



MEETING AGENDA

Budget and Implementation Committee

Time: 9:30 a.m.

Date: February 27, 2023

Location: This meeting is being conducted virtually in accordance with AB 361 due to state or local officials recommending measures to promote social distancing.

COMMITTEE MEMBERS

Jeremy Smith, **Chair** / Jennifer Dain, City of Canyon Lake
Linda Molina, **Vice Chair** / Wendy Hewitt, City of Calimesa
Lloyd White / Julio Martinez, City of Beaumont
Raymond Gregory / Mark Carnevale, City of Cathedral City
Steven Hernandez / Stephanie Virgen, City of Coachella
Scott Matas / Russell Betts, City of Desert Hot Springs
Bob Magee / Natasha Johnson, City of Lake Elsinore

Ulises Cabrera / Edward Delgado, City of Moreno Valley
Cindy Warren / Ron Holliday, City of Murrieta
Jan Harnik / Kathleen Kelly, City of Palm Desert
Lisa Middleton / To Be Appointed, City of Palm Springs
Alonso Ledezma / Valerie Vandever, City of San Jacinto
James Stewart / Jessica Alexander, City of Temecula
Chuck Washington, County of Riverside, District III
Yxstian Gutierrez, County of Riverside, District V

STAFF

Anne Mayer, Executive Director
Aaron Hake, Deputy Executive Director

AREAS OF RESPONSIBILITY

Annual Budget Development and Oversight
Competitive Federal and State Grant Programs
Countywide Communications and Outreach Programs
Countywide Strategic Plan
Legislation
Public Communications and Outreach Programs
Short Range Transit Plans

**RIVERSIDE COUNTY TRANSPORTATION COMMISSION
BUDGET AND IMPLEMENTATION COMMITTEE**

www.rctc.org

AGENDA*

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

9:30 a.m.

Monday, February 27, 2023

This meeting is being conducted 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/82306320247>

Meeting ID: 823 0632 0247

One tap mobile

+16699006833,,82306320247# US (San Jose)

+16694449171,,82306320247# US

Dial by your location

+1 669 900 6833 US (San Jose)

For members of the public wishing to submit comment in connection with the Budget and Implementation Committee 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 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 Committee 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 Board should not take action on or discuss matters raised during public comment portion of the agenda which are not listed on the agenda. Board members may refer such matters to staff for factual information or to be placed on the subsequent agenda for consideration. Each individual speaker is limited to speak three (3) continuous minutes or less.*
5. **ADDITIONS/REVISIONS** *(The Committee 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 Committee subsequent to the posting of the agenda. An action adding an item to the agenda requires 2/3 vote of the Committee. If there are less than 2/3 of the Committee 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. APPROVAL OF MINUTES – JANUARY 23, 2023

Page 1

6B. QUARTERLY SALES TAX ANALYSIS

Page 8

Overview

This item is for the Committee to recommend the Commission take the following action(s):

- 1) Receive and file the sales tax analysis for the Quarter 3, 2022 (3Q 2022).

6C. QUARTERLY FINANCIAL STATEMENTS

Page 17

Overview

This item is for the Committee to recommend the Commission take the following action(s):

- 1) Receive and file the Quarterly Financial Statements for the six months ended December 31, 2022.

6D. MONTHLY INVESTMENT REPORT

Page 26

Overview

This item is for the Committee to recommend the Commission take the following action(s):

- 1) Receive and file the Monthly Investment Report for the month ended January 31, 2023.

6E. QUARTERLY PUBLIC ENGAGEMENT METRICS REPORT, OCTOBER-DECEMBER 2022

Page 233

Overview

This item is for the Committee to recommend the Commission take the following action(s):

- 1) Receive and file the Quarterly Public Engagement Metrics Report for October-December 2022.

6F. AMENDMENT TO PALO VERDE VALLEY TRANSIT AGENCY'S FISCAL YEAR 2022/23 SHORT RANGE TRANSIT PLAN

Page 240

Overview

This item is for the Committee to recommend the Commission take the following action(s):

- 1) Approve a \$97,500 allocation increase of Local Transportation Funds (LTF) for the Palo Verde Valley Transit Agency (PVVTA) for Fiscal Year 2022/23; and
- 2) Approve PVVTA's amended FY 2022/23 Short Range Transit Plan (S RTP) to reflect the LTF increase in the amount of \$97,500 for operating expenses.

6G. ACTIVE TRANSPORTATION PROGRAM CYCLE 6 - RIVERSIDE COUNTY PROJECT RECOMMENDATIONS FOR METROPOLITAN PLANNING ORGANIZATION REGIONAL PROGRAM

Page 247

Overview

This item is for the Committee to recommend the Commission take the following action(s):

- 1) Receive and file the Cycle 6 Active Transportation Program (ATP) list of recommended projects in Riverside County for Metropolitan Planning Organization (MPO) adoption in the amount of \$46,394,000.

6H. STATE AND FEDERAL LEGISLATIVE UPDATE

Page 252

Overview

This item is for the Committee to recommend the Commission take the following action(s):

- 1) Receive and file a state and federal legislative update.

7. PROPOSED POLICY GOALS AND OBJECTIVES FOR FISCAL YEAR 2023/24 BUDGET

Page 254

Overview

This item is for the Committee to recommend the Commission take the following action(s):

- 1) Review and approve the proposed Commission Policy Goals and Objectives for the Fiscal Year (FY) 2023/24 Budget; and
- 2) Review and approve the Fiscal Accountability Policies for the FY 2023/24 Budget.

8. FORMULA FUNDING DISTRIBUTION WITHIN RIVERSIDE COUNTY

Page 266

Overview

This item is for the Committee to recommend the Commission take the following action(s):

- 1) Approve Agreement No. 23-66-052-00, a Memorandum of Understanding (MOU) between the Commission and the Coachella Valley Association of Governments (CVAG) to outline certain formula funding distributions as follows:
 - a. Measure A – Distribute Measure A funds as directed in the Measure A Ordinance and Expenditure Plan approved by Riverside County voters in 2002;
 - b. Local Transportation Fund Planning – Distribute Local Transportation Fund (LTF) Planning funds to CVAG following RCTC-adopted distribution formula;
 - c. State Transportation Improvement Program – Distribute State Transportation Improvement Program (STIP) funds consistent with the 1998 MOU with Western Riverside Council of Governments (WRCOG) and CVAG;
 - d. State Transportation Improvement Program – Revise STIP Planning, Programming, and Monitoring (PPM) distribution to CVAG from a set annual dollar amount to the Coachella Valley percentage share of taxable sales applied to annual STIP PPM allocation amounts following the procedures contained herein;
 - e. Local Partnership Program Formula – Distribute Local Partnership Program (LPP) Formula funds to CVAG for the Coachella Valley share of taxable sales;

- f. Local Partnership Program Formula – Coordinate with CVAG leading up to each LPP Formula cycle to communicate the Coachella Valley LPP Formula share balance and determine if there is an eligible Coachella Valley project on which to program the funds; and
- 2) Approve entering into a revised MOU with the city of Blythe (Blythe) to process a biennial LPP Formula funding swap in tandem with each biennial STIP cycle, beginning in calendar year 2023; and
- 3) Authorize the Executive Director, pursuant to legal counsel review, to execute the agreement on behalf of the Commission.

9. FUNDING REQUEST FOR INTERSTATE 10 MONROE STREET INTERCHANGE PROJECT

Page 280

Overview

- 1) Approve programming \$26,232,000 of Surface Transportation Block Grant (STBG) funds for the Interstate 10/Monroe Street Interchange Project;
- 2) Approve Agreement No. 23-72-051-00 between the Commission and the County of Riverside for the programming of \$26,232,000 of STBG for the construction phase of the Interstate 10/Monroe Street Interchange Project.

10. SETTLEMENT AGREEMENT CONTRIBUTIONS INVOLVING THE WORLD LOGISTICS CENTER FROM THE CITY OF MORENO VALLEY AND HIGHLAND FAIRVIEW FOR THE CENTER FOR ENVIRONMENTAL RESEARCH AND TECHNOLOGY AND THE COMMUNITY TRANSLATIONAL RESEARCH INSTITUTE

Page 297

Overview

- 1) Award Agreement No. 23-67-042-00 to the University of California Regents for the Center for Environmental Research and Technology (CERT) at the University of California, Riverside (UCR) in the amount of \$100,000 from settlement funds received from Highland Fairview and the city of Moreno Valley (Moreno Valley);
- 2) Award Agreement No. 23-67-043-00 to the Community Translational Research Institute (CTRI), a program of the Public Health Foundation Enterprises Inc., dba Heluna Health, in the amount of \$100,000 from settlement funds received from Highland Fairview and Moreno Valley; and
- 3) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreements on behalf of the Commission.

11. ITEM(S) PULLED FROM CONSENT CALENDAR AGENDA

12. EXECUTIVE DIRECTOR REPORT

13. COMMISSIONER COMMENTS

Overview

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

14. ADJOURNMENT

The next Budget and Implementation Committee meeting is scheduled to be held at **9:30 a.m., March 27, 2023.**

AGENDA ITEM 6A

MINUTES

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

BUDGET AND IMPLEMENTATION COMMITTEE

Monday, January 23, 2023

MINUTES

1. CALL TO ORDER

The meeting of the Budget and Implementation Committee was called to order by Chair Raymond Gregory at 9:30 a.m. via Zoom Meeting ID 839 4220 3451. 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

Members/Alternates Present

Russell Betts
Ulises Cabrera
Raymond Gregory
Yxstian Gutierrez
Bob Magee
Lisa Middleton
Linda Molina
Cindy Warren*
Lloyd White
James Stewart
Valerie Vandever
Chuck Washington

*Arrived after the meeting was called to order.

Members Absent

Steven Hernandez
Jan Harnik
Jeremy Smith

Chair Gregory thanked the new Commissioners and alternates for their participation on this committee.

3. PLEDGE OF ALLEGIANCE

Commissioner Linda Molina led the Budget and Implementation Committee 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.

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.*

M/S/C (Molina/Cabrera) to approve the following Consent Calendar item(s):

6A. APPROVAL OF MINUTES – NOVEMBER 28, 2022

6B. SINGLE SIGNATURE AUTHORITY REPORT

- 1) Receive and file the Single Signature Authority report for the second quarter ended December 31, 2022.

6C. MONTHLY INVESTMENT REPORT

- 1) Receive and file the Monthly Investment Report for the month ended December 31, 2022.

Abstain: Commissioners Betts and Cabrera on Agenda Item 6A

7. FISCAL YEAR 2022/23 MID-YEAR BUDGET ADJUSTMENTS

Sergio Vidal, Chief Financial Officer, presented the Fiscal Year 2022/23 Mid-Year Budget adjustments, highlighting the following:

- Budget adjustment – By Project(s)
 - South Perris Metrolink station
 - ✓ Revenue/Expenditure adjustment - \$1,400,000
 - ✓ Source of funds: Federal Transportation Administration (FTA) (5309) Grant Funds
 - ✓ Description of Project: Parking lot rehabilitation and safety repairs
 - Western Regional County Regional Conservation Authority (RCA)
 - ✓ Revenue/Expenditure adjustment - \$1,159,200
 - ✓ Source of funds: Local reimbursements, RCTC is fully reimbursed by RCA
 - ✓ Description of Project: Various professional services and administrative costs increase
 - Interstate 15 / Railroad Canyon Interchange Project
 - ✓ Expenditure adjustment - \$900,000

- ✓ Source of funds: Transportation Uniform Mitigation Fee (TUMF) fund balance
- ✓ Description of Project: Construction expenditures to signal reconstruction and electrical changes related to Caltrans

Commissioner Betts stated the Perris Metrolink station is probably way more expensive than \$1.4 million and asked if that adjustment is for change orders and what percentage of the original bid was that.

Sergio Vidal replied this is just for some immediate safety work for both the parking lot rehabilitation and station repairs for the traversing public. RCTC's budget is about \$38 million for this project so it is a change order to that. He asked if there was any RCTC project staff available that could respond.

Erik Galloway, Project Delivery Director, replied that the \$1.4 million is for the South Perris parking lot they are doing rehabilitation as there has been some cracking and damage to the parking lot so that is what it is intended for, it is not an active construction project yet. In response to Commissioner Betts' clarification that this was discovered after the bid process, Erik Galloway replied it was after all the construction when RCTC built the station there has been settling and moving of the pavement and they are repairing that now.

M/S/C (White/Betts) to:

- 1) Approve the Fiscal Year 2022/23 mid-year budget adjustments for a net increase of \$2,559,200 and \$3,459,200 in revenues and expenditures, respectively.**

At this time, Commissioner Cindy Warren joined the meeting.

8. STATE AND FEDERAL LEGISLATIVE UPDATE

David Knudsen, External Affairs Director, presented an update for the state and federal legislative activities.

Commissioner Ulises Cabrera expressed appreciation for David Knudsen's report. He stated seeing that there are some budget shortfalls and reductions in transportation specifically at the state level he asked if any members of staff anticipate any specific projects within RCTC being affected by that possible reduction in funding moving forward.

David Knudsen replied that is still being evaluated although he does not foresee there being an issue at this time. He stated clearly if the state of California is moving forward with the climate action goals impacting transportation there could be some impact in future projects, but to RCTC's current project workload he does not foresee that being an issue. He asked if Anne Mayer wanted to provide additional information.

Anne Mayer, Executive Director, stated staff needs to keep an eye out on what happens as this budget evolves and will start getting some signs probably in March. The California Transportation Commission (CTC) in March will receive their first budget projections for the next programming cycles for state funding in various programs. She noted for example, the one category that David Knudsen mentioned was at \$200 million was being moved out of climate resistance but backfilled out of the State Highway Account, which means there is \$200 million less in the State Highway Account that may not be available for future projects. While these numbers do not sound so significant at this point that existing projects would be impacted, what it might do is reduce the amount of money available in later years. Anne Mayer explained the Transit and Intercity Rail Program as David Knudsen mentioned over a \$2 billion cut for that program that is the program that RCTC is keenly interested in for helping to fund portions of CV Rail. Staff will keep a very close eye on what is happening as the budget discussion evolves, what happens with the May Revise, but also see what starts happening at the CTC related to these fund types. In terms of the legislation that David Knudsen mentioned staff will be paying close attention because these bills are about transportation funding and what projects are receiving transportation funding including local funds but many of the principles behind these bills are related to land use. She suggested for those that are active at League of California Cities or California State Association of Counties (CSAC) to keep an eye on those bills as well from a non-transportation perspective since it is about land use and trying to ensure that land use decisions are made in a way that reduces travel.

Chair Gregory thanked David Knudsen for his report and will look forward to the continuous updates as the session moves along.

M/S/C to:

- 1) Receive and file a state and federal legislative update.**

9. ELECTION OF OFFICERS FOR THE BUDGET AND IMPLEMENTATION COMMITTEE

At this time, Chair Gregory opened nominations for the Chair position.

Lisa Mobley, Administrative Services Director/Clerk of the Board, announced as the Chair stated this item is to elect a Chair and Vice Chair for 2023 for the Budget and Implementation Committee. The current Chair is Raymond Gregory, city of Cathedral City and the Vice Chair is Jeremy Smith, city of Canyon Lake.

Commissioner Chuck Washington, seconded by Commissioner Yxstian Gutierrez nominated Commissioner Jeremy Smith for the Chair position for 2023.

No other nominations were received. The Chair closed the nominations. Vice Chair Smith was elected as the Budget and Implementation Committee's Chair for 2023.

At this time, Chair Gregory opened nominations for the Vice Chair position for 2023.

Commissioner Russell Betts, seconded by Commissioner Washington nominated Commissioner Linda Molina for the Vice Chair position for 2023.

No other nominations were received. The Chair closed the nominations. Commissioner Linda Molina was elected as the Budget and Implementation Committee's Vice Chair for 2023.

At this time, former Chair Gregory asked Vice Chair Molina to take over the remainder of the meeting.

10. ITEM(S) PULLED FROM CONSENT CALENDAR AGENDA

There were no items pulled from the consent calendar.

11. EXECUTIVE DIRECTOR REPORT

Anne Mayer announced:

- The weather cooperated for the 71/91 Groundbreaking Ceremony that was held on January 19, there was a great turnout, there were partners from both Orange and San Bernardino Counties to celebrate the 71/91 Connector Project.
- Beginning the evening of January 27 – January 30 in the morning there will be a 55-hour closure on SR-91 Westbound in Corona west of Interstate 15. There have been changeable message signs out there, social media posts, and there will be a virtual press conference to make sure the word is out to as many people as possible to avoid the area this weekend. This is a 55-hour closure for both the 91 Refresh Project as well as the 15/91 Project so both projects are under way, and they are having a joint project closure for the weekend.
- The Annual Commission Workshop will be held February 2-3 in the city of Palm Springs. For new Commissioners RCTC has held annual workshops for the full Commission and it will start at 1:00 p.m. on February 2 and run until just before noon on February 3. It is an opportunity for the Commission to have deeper conversations about policy issues to find out information related to transportation innovation, and it has frequently been an opportunity for the Commission to provide staff with policy and priority direction. There has not been an annual workshop in three years and there will be more information that will be sent to the Commissioners. There are some great presentations related to transportation innovation, and some friends from General Motors are coming to talk about innovations in their fleet, what they are planning for in the future, as well as the needs for electric vehicle infrastructure, there will be a presentation related to autonomous vehicles and connectivity, and then some conversations about the Commission's policy direction and key priorities in the upcoming year.

12. COMMISSIONER COMMENTS

12A. Commissioner Cabrera announced that he is the new mayor in the city of Moreno Valley and is honored to be here to be able to have these conversations and to work together. He looks forward to accomplishing a lot of things moving forward and anything that they can assist with in the city of Moreno Valley to contact city hall.

12B. Commissioner Betts thanked outgoing Chair Gregory for a great job running the meetings and for all his efforts. He asked Anne Mayer for the dates and times for the Annual Commission Workshop. Anne Mayer replied it is on February 2 and 3.

Anne Mayer stated the agenda will go out this Wednesday, it is being held at the Renaissance Hotel in Palm Springs. The plan is to start the Commission Workshop at 1:00 p.m. on February 2 and concluded by 11:30 a.m. on Friday, February 3. There will be presentations and discussion session from 1:00 p.m. to 5:15 p.m. and there will be a group dinner about 6:00 p.m. on February 2 and the next morning will commence at 8:30 a.m and go until 11:45 a.m.

12C. Commissioner Cindy Warren apologized for joining this meeting late as the wind is causing some havoc and her internet has been up and down. She expressed being honored to be the delegate for the city of Murrieta and looks forward to the Commission Workshop and working with all the Commissioners this next year.

12D. Commissioner James Stewart announced that he is the representative for the city of Temecula for this year and he will not be at the Commission Workshop as he had a planned cruise booked.

12E. Chair Molina stated that she is looking forward to the Budget and Implementation Committee as it is an exciting committee, there is a lot of action taken, and a lot of knowledge shared and is looking forward to meeting the new Commissioners and for the Commission Workshop on February 2 and 3.

13. ADJOURNMENT

There being no further business for consideration by the Budget and Implementation Committee, the meeting was adjourned at 10:05 a.m.

Respectfully submitted,

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

Lisa Mobley
Administrative Services
Director/Clerk of the Board

AGENDA ITEM 6B

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	February 27, 2023
TO:	Budget and Implementation Committee
FROM:	Matt Wallace, Deputy Director of Financial Administration
THROUGH:	Sergio Vidal, Chief Financial Officer
SUBJECT:	Quarterly Sales Tax Analysis

STAFF RECOMMENDATION:

This item is for the Committee to recommend the Commission to take the following action(s):

- 1) Receive and file the sales tax analysis for the Quarter 3, 2022 (3Q 2022).

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 1,588 businesses. Through 2Q 2022, the CDTFA approved \$15,784,344 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 3Q 2022. Most of the 3Q 2022 Measure A sales tax revenues were received in the fourth quarter of calendar year 2022, during September 2022 through November 2022, due to a lag in the sales tax calendar. The summary section of the 3Q 2022 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 26.7 percent of taxable sales for the benchmark year ended 3Q 2022, slightly less than the benchmark year ended 3Q 2021 at 26.9 percent. The top 100 tax contributors generated 40.5 percent for the benchmark year ended 3Q 2022, comparable to the 40.4 percent for the benchmark year ended 3Q 2021.

In the Economic Category Analysis below, all six categories experienced new highs in the 3Q 2022 benchmark year compared to the prior eight benchmark years.

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
General Retail	29.6 / 7.2	28.2 / 8.1	26.8 / 18.1	33.9 / 27.8	26.5 / -11.1	27.8 / 9.7	36.3 / 5.6	26.2 / 12.7	25.6 / -27.3
Food Products	16.2 / 17.7	20.1 / 16.2	20.5 / 22.7	17.6 / 15.6	20.7 / 2.1	15.8 / 14.5	14.2 / 8.7	22.2 / 22.4	17.4 / -8.7
Transportation	24.5 / 15.4	24.4 / 11.7	25.2 / 16.7	24.7 / 17.0	19.6 / -16.5	27.7 / 9.0	23.3 / 10.3	25.4 / 19.4	30.3 / -7.3
Construction	11.2 / 17.4	10.1 / 3.8	8.4 / 7.9	12.9 / 12.5	10.6 / -13.7	13.5 / 10.9	10.5 / 2.9	8.9 / 7.8	14.8 / -16.9
Business to Business	15.3 / 12.9	16.2 / 7.4	18.2 / 15.2	10.3 / 12.6	21.5 / -9.4	14.2 / 12.7	14.9 / 11.2	16.2 / 13.1	11.1 / -0.4
Miscellaneous	3.3 / 2.8	1.0 / 7.5	0.9 / 14.7	0.6 / 0.4	1.2 / -7.5	1.1 / 3.1	0.8 / 11.5	1.1 / 13.1	0.8 / -11.2
Total	100.0 / 12.6	100.0 / 9.9	100.0 / 17.2	100.0 / 18.9	100.0 / -9.7	100.0 / 10.8	100.0 / 7.7	100.0 / 16.0	100.0 / -14.4

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 3Q 2022 is attached and illustrates consistent cycles for sales tax performance for most of the economic categories since 2Q 2017, apart from COVID-19 impacts for some categories.

For the top 10 economic segments (miscellaneous retail, auto sales – new, restaurants, department stores, service stations, building materials – wholesale, food markets, building materials – retail, heavy industry, and apparel stores) during the past eight benchmark year quarters, sales tax reached a new high point in 3Q 2022. The economic segments represent 73.8 percent of the total sales tax receipts. For the remaining 21 economic segments representing 26.2 percent of total sales tax receipts, 13 economic segments representing 19.5 percent of total sales tax receipts reached new high points in the benchmark year 3Q 2022.

In the Economic Segment Analysis below, miscellaneous retail, which includes online retailers, is RCTC's largest economic segment, followed by auto sales – new and restaurants. Since the benchmark year 3Q 2015, each of these segments has realized significant sales tax growth. Miscellaneous retail has increased 172%, auto sales – new has increased 69%, and the restaurant segment has increased 60% when comparing benchmark year 3Q 2015 to benchmark year 3Q 2022. The increase related to online sales was largely as a result of the recent legislation to tax online sales along with general consumer spending shifting from brick and mortars to online. As noted, auto sales-new and restaurants have also experienced increases since 3Q 2015 due to general price increases (inflation) and improved consumer demand.

ECONOMIC SEGMENT ANALYSIS									
	RCTC	State Wide	Orange County	Riverside County	S.F. Bay Area	Sacramento Valley	Central Valley	South Coast	North Coast
Largest Segment	Miscellaneous Retail	Restaurants	Restaurants	Miscellaneous Retail	Restaurants	Auto Sales - New	Miscellaneous Retail	Restaurants	Service Stations
% of Total / % Change	12.4 / 9.5	14.1 / 23.2	14.8 / 28.4	16.7 / 56.3	14.9 / 12.7	11.3 / 2.2	13.2 / 18.9	16.0 / 29.4	11.9 / 19.2
2nd Largest Segment	Auto Sales - New	Auto Sales - New	Auto Sales - New	Auto Sales - New	Miscellaneous Retail	Restaurants	Department Stores	Auto Sales - New	Restaurants
% of Total / % Change	11.6 / 13.3	11.4 / 4.1	14.0 / 12.8	10.9 / 10.5	9.8 / -11.7	10.7 / 19.3	11.0 / 4.2	12.8 / 14.6	11.0 / -5.3
3rd Largest Segment	Restaurants	Miscellaneous Retail	Department Stores	Restaurants	Auto Sales - New	Miscellaneous Retail	Restaurants	Department Stores	Auto Sales - New
% of Total / % Change	10.1 / 20.8	9.5 / 17.0	8.5 / 15.5	10.7 / 20..0	9.3 / -26.7	10.4 / 21.8	9.3 / 10.2	8.1 / 13.2	10.9 / -23.7

Information regarding sales tax comparison by city and change in economic segments (two highest gains and two highest declines) for 3Q 2022 to 3Q 2021 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.

FISCAL IMPACT:

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

Attachments:

- 1) Sales Tax Digest Summary 3Q 2022
- 2) Sales Tax Performance Analysis by Quarter 3Q 2022
- 3) Quarterly Sales Tax Comparison by City for 3Q 2022 to 3Q 2021

Riverside County Transportation Commission

Sales Tax Digest Summary

ATTACHMENT 1

Collections through December 2022 Sales through September 2022 (2022Q3)

CALIFORNIA'S ECONOMIC OUTLOOK

California sales tax receipts increased by 7.7% over the same quarter from the previous year, with Northern California reporting a 7.7% increase compared to a 7.8% increase for Southern California. Receipts for the RCTC increased by 6.0% over the same periods.

Real Gross Domestic Product (GDP) increased at an annual rate of 2.6% in the third quarter of 2022. U.S. inflation decelerated slightly to 7.7% in October of 2022, while California's headline inflation was 7.5% year over year as of August of 2022. (DIR, BEA, BLS, October Finance Bulletin)

The U.S. unemployment rate increased slightly by 0.1% to 3.7% in October of 2022, now 0.2% higher than its February of 2020 pre-pandemic rate of 3.5%. California's unemployment rate increased slightly to 4.0% in October of 2022, 0.1 percentage point higher than July of 2022 rate of 3.9%. (BLS)

U.S. personal income increased by 1.7% for the third quarter of 2022, compared to same quarter previous year. Personal consumption and expenditures increased by 4.2%, resulting in a 62.5% decrease in US personal savings for the third quarter of 2022, compared to same quarter previous year. (BEA)

LOCAL RESULTS

Net Cash Receipts Analysis

Local Collections	\$70,979,081
Less: Cost of Administration	\$(661,620)
Net 3Q2022 Receipts	\$70,317,461
Net 3Q2021 Receipts	\$66,335,340
Actual Percentage Change	6.0%

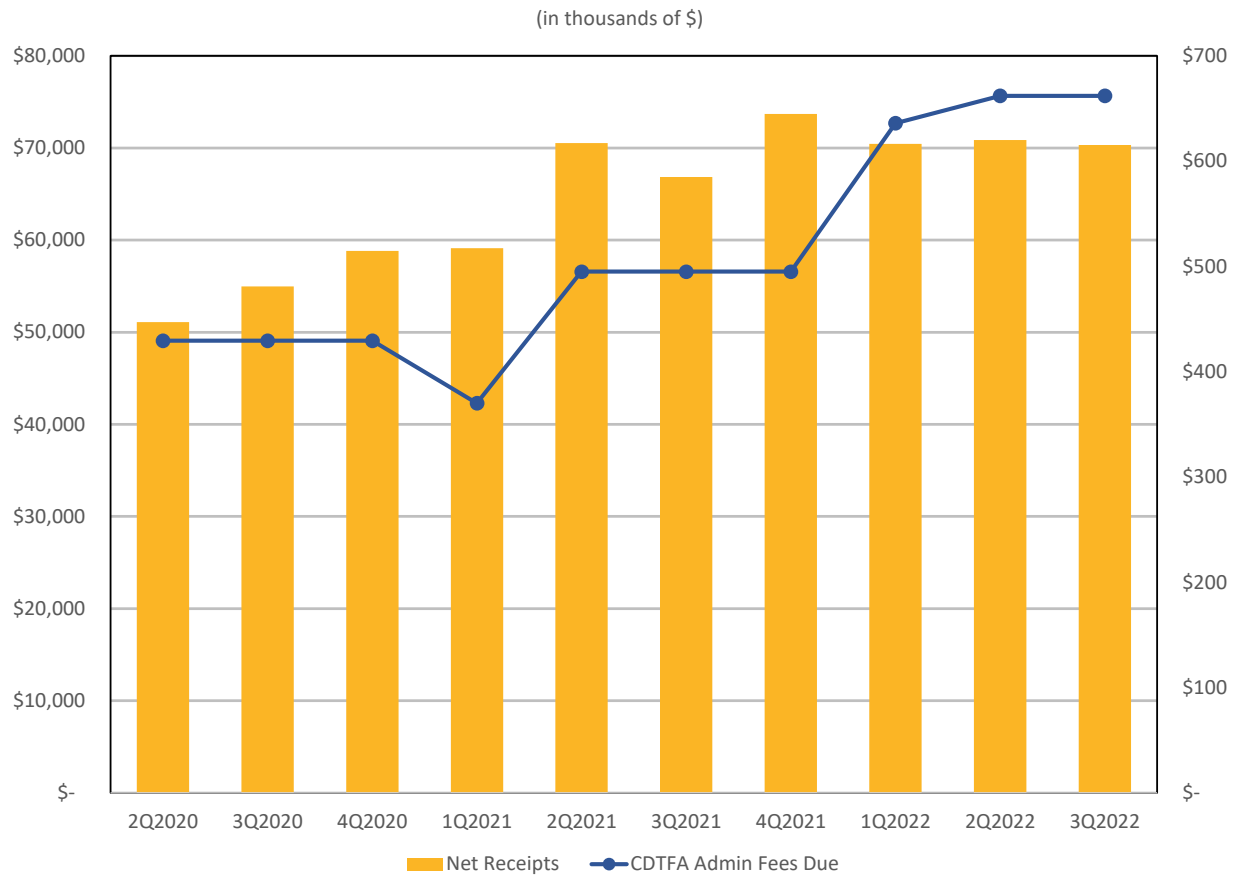
Business Activity Performance Analysis

Local Collections – Economic Basis 3Q2022	\$68,737,344
Local Collections – Economic Basis 3Q2021	\$64,614,256
Quarter over Quarter Change	\$4,123,088
Quarter over Quarter Percentage Change	6.4%

Avenu Insights & Analytics' On-Going Audit Results

Total Recovered Since Inception	\$15,784,344
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HISTORICAL CASH COLLECTIONS ANALYSIS BY QUARTER



TOP 25 SALES/USE TAX CONTRIBUTORS

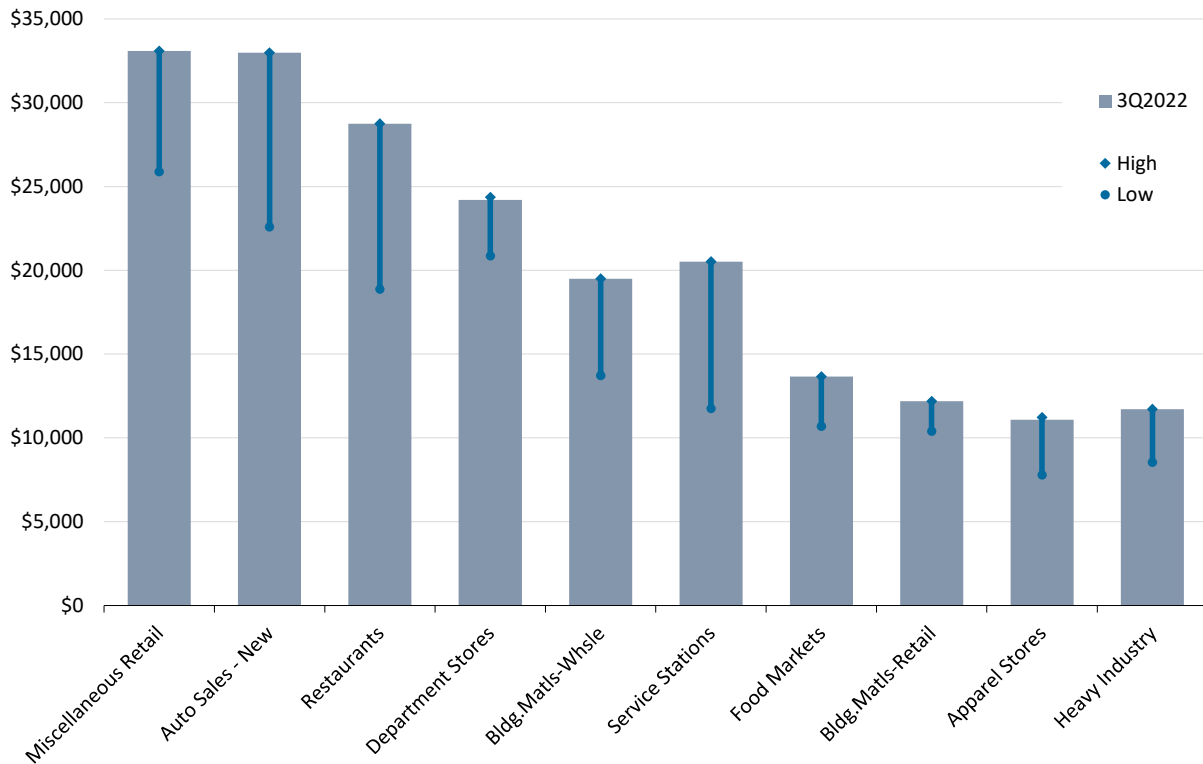
The following list identifies RCTC's Top 25 Sales/Use Tax contributors. The list is in alphabetical order and represents sales from October 2021 to September of 2022. The Top 25 Sales/Use Tax contributors generate 26.7% of RCTC's total sales and use tax revenue.

7-ELEVEN FOOD STORES	LOWE'S HOME CENTERS
AMAZON.COM – EC	MCDONALD'S RESTAURANTS
AMAZON.COM SERVICES – EC	RALPH'S GROCERY COMPANY
ARCO AM/PM MINI MARTS	ROSS STORES
BEST BUY STORES	SAM'S CLUB
CARMAX AUTO SUPERSTORES	SHELL SERVICE STATIONS
CED LIGHTING SOLUTIONS	STATER BROS MARKETS
CHEVRON SERVICE STATIONS	TARGET STORES
CIRCLE K FOOD STORES	TESLA
COSTCO WHOLESALE	UNION 76 SERVICE STATIONS
DEPARTMENT OF MOTOR VEHICLES	VERIZON WIRELESS
EBAY – EC	WAL MART STORES
HOME DEPOT	

* "- EC" added to the end of business names represent electronic commerce.

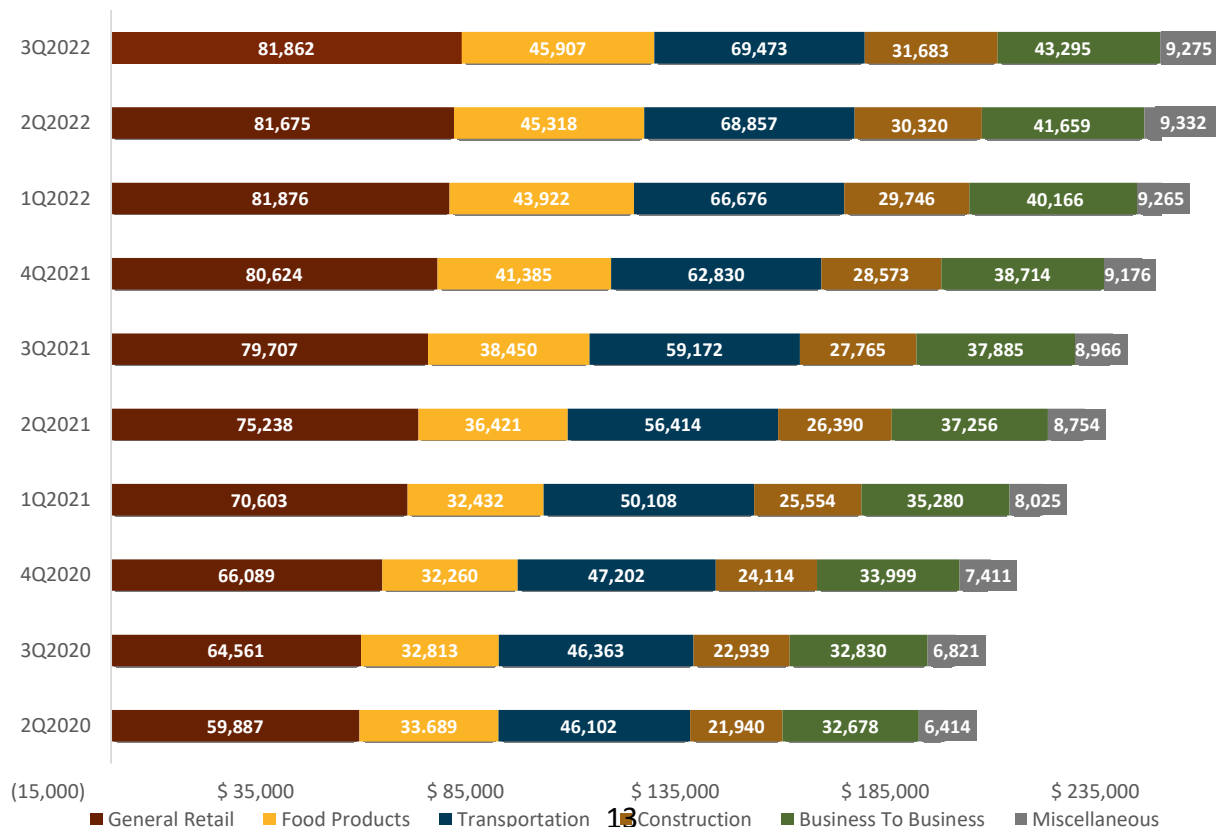
HISTORICAL SALES TAX AMOUNTS

The following chart shows the sales tax level from annual sales through September of 2022, the highs, and the lows for the top ten segments over the last two years in thousands of \$.

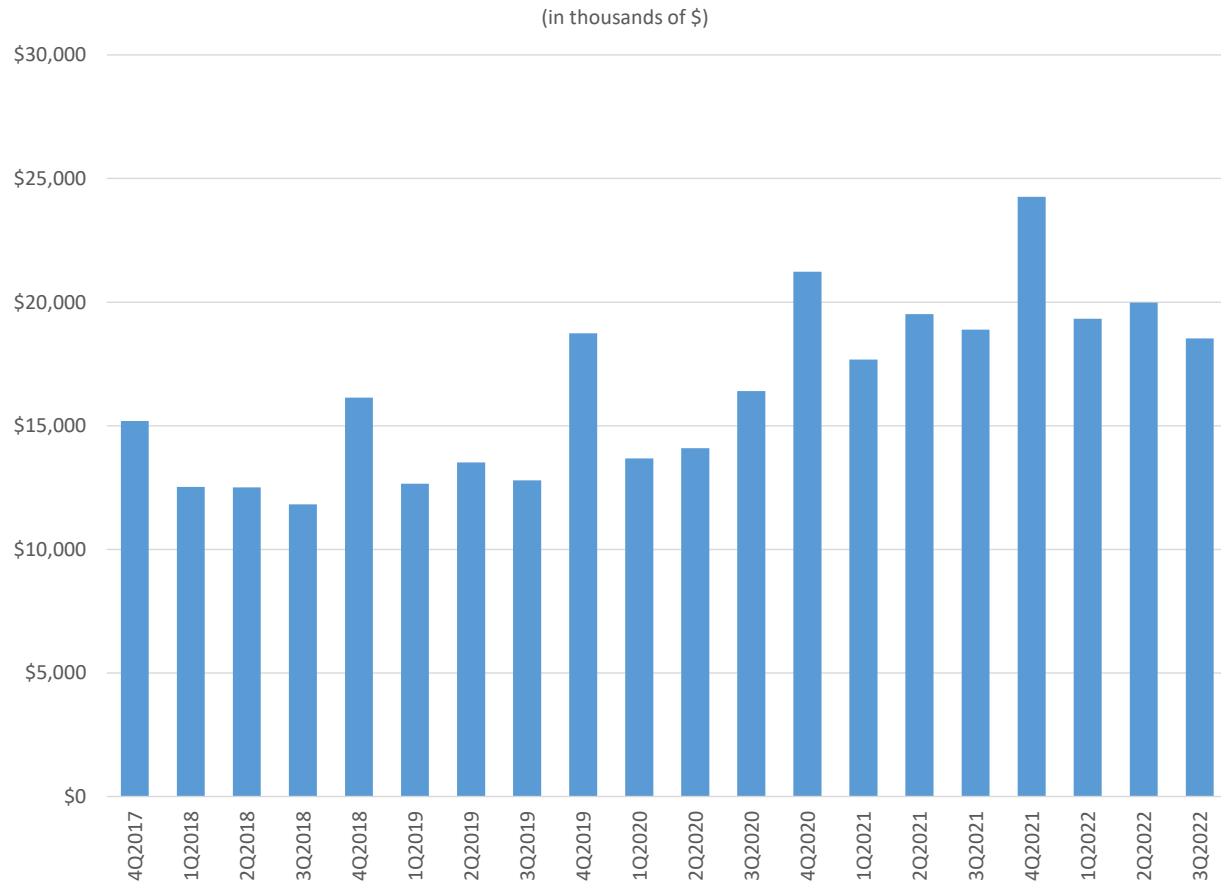


ANNUAL SALES TAX BY BUSINESS CATEGORY

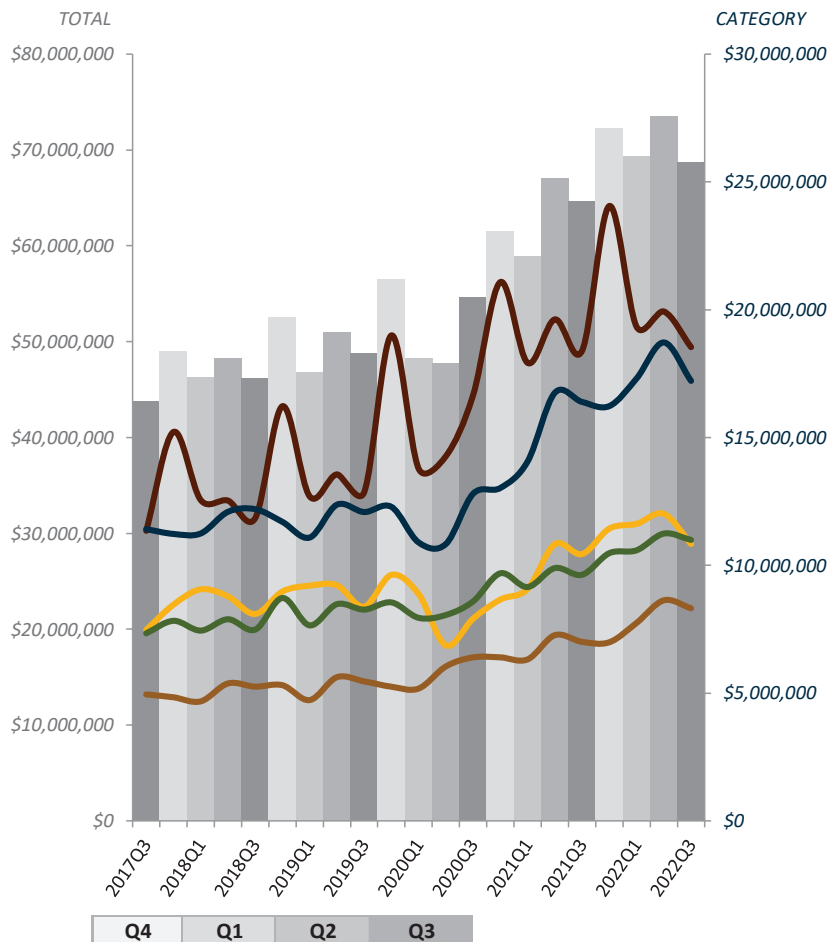
(in thousands of \$)



FIVE-YEAR ECONOMIC TREND: General Retail



RCTC: Sales Tax Performance Analysis by Quarter

TOTAL**Confidential****Economic****TOTAL**

2022Q3	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$68,737,344	6.4%	\$4,123,088	12.6%	\$31,659,921

GENERAL RETAIL

2022Q3	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$18,536,623	0.8%	\$141,037	6.3%	\$4,841,221
% of 2022Q3 Total:		27.0%		

FOOD PRODUCTS

2022Q3	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$10,834,869	3.8%	\$395,713	17.7%	\$6,904,697
% of Total:		15.8%		

TRANSPORTATION

2022Q3	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$17,215,396	5.0%	\$823,623	15.4%	\$9,245,283
% of Total:		25.0%		

CONSTRUCTION

2022Q3	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$8,318,429	18.8%	\$1,313,459	17.4%	\$4,696,514
% of Total:		12.1%		

BUSINESS TO BUSINESS

2022Q3	QoQ %Δ	QoQ \$Δ	YoY %Δ	YoY \$Δ
\$10,991,551	14.1%	\$1,361,453	12.9%	\$4,936,008
% of Total:		16.0%		

QoQ = 22Q3 / 21Q3

YoY = YE 22Q3 / YE 21Q3

RCTC: Quarterly Comparison of 2021Q3 and 2022Q3 (July through September Sales)

	General Retail	Food Products	Transportation	Construction	Business To Bus	Miscellaneous	Jul - Sep 2022 (2022Q3)	Jul - Sep 2021 (2021Q3)	% Chg	Gain	Gain	Decline	Decline
RIVERSIDE COUNTY													
BANNING	-6.2%	-4.4%	4.9%	63.4%	-38.1%	-64.7%	776,268	786,893	-1.4%	Bldg.Matls-Whsle	Misc. Vehicle Sales	Light Industry	Heavy Industry
BEAUMONT	194.6%	0.8%	11.4%	4.2%	-10.7%	-57.6%	5,658,466	2,646,899	113.8%	Miscellaneous Retail	Service Stations	Light Industry	Misc. Vehicle Sales
BLYTHE	-16.0%	3.1%	26.2%	20.8%	854.5%	-48.2%	755,538	400,841	88.5%	Leasing	Auto Sales - New	Light Industry	Service Stations
CALIMESA	4.7%	11.6%	53.6%	-5.9%	37.7%	-32.8%	361,293	286,131	26.3%	Service Stations	Restaurants	Office Equipment	Drug Stores
CANYON LAKE	8.9%	5.9%	-8.2%	-96.9%	-70.6%	28.3%	77,470	78,870	-1.8%	Miscellaneous Retail	Restaurants	Business Services	Auto Parts/Repair
CATHEDRAL CITY	-11.9%	-1.6%	0.8%	14.8%	7.3%	-3.5%	2,828,340	2,822,710	0.2%	Auto Sales - New	Energy Sales	Misc. Vehicle Sales	Miscellaneous Retail
COACHELLA	0.1%	1.7%	10.0%	56.8%	5.2%	13.1%	1,102,309	1,034,885	6.5%	Service Stations	Florist/Nursery	Drug Stores	Heavy Industry
CORONA	4.0%	4.5%	17.3%	17.9%	20.1%	-17.9%	11,951,985	10,572,631	13.0%	Bldg.Matls-Whsle	Service Stations	Auto Sales - Used	Food Markets
COUNTY OF RIVERSIDE	17.2%	9.1%	8.3%	29.9%	-4.4%	78.2%	10,933,877	9,692,240	12.8%	Department Stores	Bldg.Matls-Whsle	Misc. Vehicle Sales	Heavy Industry
DESERT HOT SPRINGS	-7.9%	1.2%	13.4%	-3.5%	2.4%	2.4%	504,047	484,315	4.1%	Service Stations	Food Markets	Miscellaneous Retail	Drug Stores
EASTVALE	12.3%	12.9%	24.7%	7.3%	14.2%	3.1%	10,020,750	8,934,200	12.2%	Miscellaneous Retail	Department Stores	Light Industry	Furniture/Appliance
HEMET	-7.6%	2.4%	7.5%	3.4%	-11.9%	1.0%	3,768,165	3,686,520	2.2%	Service Stations	Auto Sales - New	Light Industry	Department Stores
INDIAN WELLS	160.0%	-14.8%	0.0%	84.1%	-87.4%	-54.2%	148,133	138,940	6.6%	Miscellaneous Retail	Bldg.Matls-Whsle	Restaurants	Light Industry
INDIO	-8.7%	13.0%	4.4%	24.4%	58.0%	18.6%	3,581,859	3,206,568	11.7%	Bldg.Matls-Retail	Heavy Industry	Furniture/Appliance	Bldg.Matls-Whsle
JURUPA VALLEY	-8.2%	0.4%	6.5%	18.8%	12.7%	6.3%	4,727,610	4,516,681	4.7%	Service Stations	Bldg.Matls-Whsle	Auto Parts/Repair	Department Stores
LA QUINTA	-3.7%	0.0%	0.3%	-0.6%	10.3%	-54.3%	2,133,727	2,170,614	-1.7%	Department Stores	Service Stations	Miscellaneous Retail	Auto Sales - New
LAKE ELSINORE	-5.2%	0.3%	1.4%	16.4%	5.7%	-25.9%	3,274,538	3,253,920	0.6%	Bldg.Matls-Whsle	Service Stations	Drug Stores	Auto Sales - New
MENIFEE	-2.2%	9.5%	37.0%	-11.5%	46.6%	25.6%	2,759,339	2,503,151	10.2%	Service Stations	Restaurants	Bldg.Matls-Retail	Furniture/Appliance
MORENO VALLEY	8.1%	-5.9%	9.8%	20.4%	20.6%	-70.3%	7,868,455	7,363,407	6.9%	Miscellaneous Retail	Service Stations	Food Markets	Apparel Stores
MURRIETA	14.0%	-7.7%	1.6%	11.7%	25.2%	30.0%	5,731,629	5,392,701	6.3%	Department Stores	Bldg.Matls-Whsle	Food Markets	Recreation Products
NORCO	-0.8%	-7.4%	21.3%	12.6%	3.0%	-3.2%	2,491,985	2,246,634	10.9%	Auto Sales - New	Service Stations	Food Markets	Restaurants
PALM DESERT	2.2%	3.9%	-25.3%	16.8%	12.1%	30.8%	4,440,393	4,385,374	1.3%	Bldg.Matls-Whsle	Department Stores	Auto Sales - Used	Drug Stores
PALM SPRINGS	-5.4%	0.3%	22.0%	7.6%	-3.5%	-28.1%	3,557,961	3,413,082	4.2%	Auto Sales - New	Service Stations	Leasing	Drug Stores
PERRIS	49.9%	-5.7%	23.1%	8.4%	21.4%	-48.0%	6,544,353	5,414,841	20.9%	Miscellaneous Retail	Bldg.Matls-Whsle	Food Markets	Miscellaneous Other
RANCHO MIRAGE	0.4%	5.3%	10.4%	8.2%	-5.1%	4.8%	1,357,614	1,295,086	4.8%	Auto Sales - New	Restaurants	Leasing	Furniture/Appliance
RIVERSIDE	4.6%	-2.1%	6.2%	22.0%	10.7%	4.5%	19,505,677	18,203,860	7.2%	Bldg.Matls-Whsle	Service Stations	Leasing	Food Markets
SAN JACINTO	-2.3%	15.9%	17.9%	4.0%	-21.7%	-69.8%	1,031,033	961,757	7.2%	Food Markets	Service Stations	Miscellaneous Retail	Business Services

AGENDA ITEM 6C

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	February 27, 2023
TO:	Budget and Implementation Committee
FROM:	Michele Cisneros, Deputy Director of Finance
THROUGH:	Sergio Vidal, Chief Financial Officer
SUBJECT:	Quarterly Financial Statements

STAFF RECOMMENDATION:

This item is for the Committee to recommend the Commission take the following action(s):

- 1) Receive and file the Quarterly Financial Statements for the six months ended December 31, 2022.

BACKGROUND INFORMATION:

During the first six months of the fiscal year, staff monitored the revenues and expenditures of the Commission. The attached financial statements present the revenues and expenditures for the first six months of the fiscal year (July 2022 through December 2022). Period closing accrual adjustments are not included for revenues earned but not billed and expenditures incurred for goods and services received not yet invoiced. Such adjustments are normally made during the year-end closing process.

The operating statement shows the Measure A and Local Transportation Fund (LTF) sales tax revenues for the second quarter at 34 percent of the budget. This is a result of Governmental Accounting Standards Board (GASB) Statement No. 33, *Accounting and Financial Reporting for nonexchange Transactions*. GASB Statement No. 33 requires sales tax revenues to be accrued for the period in which they are collected at the point of destination or sale, as applicable. The California Department of Tax and Fee Administration (CDTFA) collects the sales tax funds and remits these funds to the Commission after the reporting period for the businesses. This creates a two-month lag in the receipt of revenues by the Commission. Accordingly, these financial statements reflect the revenues related to collections through October 2022.

On a cash basis, the Measure A and LTF sales tax receipts are 6.95 and 10.74 percent higher, respectively, than the same period last fiscal year. State Transit Assistance, including State of Good Repair for the second quarter of Fiscal Year 2022/23, are expected to be received in the third quarter of FY 2022/23. Staff will continue to monitor the trends in the sales tax and report to the Commission any necessary adjustments in revenue projections.

Federal, state, and local reimbursement revenues are generally on a reimbursement basis. The Commission will receive these revenues as eligible project costs are incurred and invoiced to the respective agencies. The negative revenue amounts for federal reimbursements reflect reversal of the FY 2021/22 accrued revenues at the beginning of FY 2022/23 in excess of amounts billed through the second quarter. Reimbursement invoices for expenditures for the second quarter will be prepared and submitted in the third quarter.

During the FY 2022/23 budget process, the Commission estimated Transportation Uniform Mitigation Fee (TUMF) revenues at \$31 million past through from Western Riverside Council of Governments. Through the second quarter of FY 2022/23, the Commission received TUMF revenues through October 2022 of \$13.2 million. The Commission expects to receive November and December TUMF revenues in the third quarter.

The RCTC 91 Express Lanes and 15 Express Lanes toll revenues, penalties, and fees are at \$32.7 million and \$16.6 million, respectively, totaling \$49.3 million through the second quarter of FY 2022/23. The operating statement shows toll revenues, penalties, and fees at 50 percent of the budget. This reflects periodic toll rate changes made based on traffic volumes according to the approved toll policy on the RCTC 91 Express Lanes. Staff will continue to monitor the toll transactions and/or trips and non-toll revenues.

During the FY 2022/23 budget process, the Commission conservatively estimated investment income at \$1,168,400 due to interest rate volatility in the current market. The operating statement shows investment income, which includes net unrealized investment gains and losses at \$4.8 million.

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

- Salaries and benefits are under budget primarily due to unfilled positions for an Accounting Supervisor, IT Administrator, Senior Management Analysts, Management Analyst, and two Senior Capital Projects Manager;
- Professional services are under budget primarily due to unused budget authority for general legal services; financial advisory services; rail operations and development activities; and highway, commuter assistance, and specialized transportation other professional services;
- Support costs are under budget due to unused budget authority for rail station maintenance, repairs, and utilities; express lanes operations and maintenance; call box maintenance and repairs; and software and computer maintenance and repairs;
- Program operations are under budget due to unused budget authority for rail station security; toll operations; motorist and commuter assistance program operations; and highway and rail program management;
- The status of significant Commission capital projects (engineering, construction, design-build, and right of way/land) with budget amounts exceeding \$5 million is discussed within Attachment 1;

- Operating and capital disbursements are made as claims are submitted to the Commission by transit operators;
- Special studies unused budget authority is related to feasibility studies;
- Local street and roads expenditures are related to Measure A sales tax revenues. These financial statements reflect the turnback payments through October 2022;
- Regional arterial expenditures represent expenditures for the highway and regional arterial program administered by the Coachella Valley Association of Governments (CVAG). CVAG requests reimbursements from the Commission based on available funds and sufficient budget authority;
- Debt service principal payments are made annually on June 1, while debt service interest payments are made semiannually on December 1 and June 1. In accordance with the applicable accounting standards related to the Enterprise funds, both the RCTC 91 and 15 Express Lanes Enterprise funds record accrued and compounded interest on its related debt such as the RCTC 91 Express Lanes 2021 Toll Refunding Bonds and 2013 Toll Revenue Bonds, Series B capital appreciation bonds for the 91 Project as well as the Transportation Infrastructure Finance and Innovation Act (TIFIA) loan for the 15 Express Lanes project. Therefore, \$1.5 million of the \$7.1 million interest cost through the second quarter will not be paid in the current year for the RCTC 91 and 15 Express Lanes Enterprise funds and therefore, not included in the FY 2022/23 budget;
- Capital outlay expenditures are under budget due to unused budget authority for office and property improvements for station rehabilitation, toll operations equipment, and Commission office, network, hardware, and software improvements;
- Depreciation is recorded as part of the accrual adjustments in the RCTC 91 and 15 Express Lanes Enterprise funds accounting records; however, depreciation is considered a non-cash transaction and not included in the FY 2022/23 budget; and
- Transfers in and out include the second quarter administrative cost allocation process, Measure A Sales Tax Bonds debt funding, and LTF disbursements for planning and programming activities.

FISCAL IMPACT:

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

Attachments:

- 1) Quarterly Project Status – December 2022
- 2) Quarterly Financial Statements – December 2022

**RIVERSIDE COUNTY TRANSPORTATION COMMISSION
QUARTERLY PROJECT STATUS
2nd QUARTER
FOR SIX MONTHS ENDED 12/31/2022**

ATTACHMENT 1

Project Description	FY 2022/23 through 2 nd Quarter Budget	Expenditures through 2 nd Quarter Actuals	Project Status
91 Project (P003028) The project connects with Orange County Transportation Authority's tolled express lanes at the Orange County/Riverside County line and continues approximately eight miles to the Interstate (I)-15/State Route (SR)-91 interchange. The project involves widening pavement on the outside of the existing highway to reposition general purpose lanes and repurposing the existing high occupancy vehicle lanes to accommodate two-tolled express lanes in the median in each direction. The 91 Project also involves constructing one new general-purpose lane in each direction from SR-71 to I-15, ultimately providing two-tolled express lanes and five general purpose lanes in each direction. 91 Project development activities began in September 2007, construction work related to roadway and structures began in July 2014, and the toll lanes opened in March 2017. The total cost of the 91 Project is estimated at \$1.4 billion, including capitalized interest, debt service reserves, contingency, and cost of issuance. The FY 2022/23 budget amount is \$15,359,000.	\$404,300	<\$1,665,961>	The under run of the FY 2022/23 budget at the second quarter is due to an accrual reversal for the Army Corps of Engineering Reach 9 project (\$1.7 million).
91 Express Lanes (P009103 & P009104) These projects provide repair and rehabilitation of SR-91 general purpose and express lanes, as well as the implementation of a new back-office system. The FY2022/23 budget amount is \$13,741,600.	6,360,800	8,200,174	The over run of the FY 2022/23 budget at the second quarter is due higher than anticipated expended costs for Phase 2 corridor improvements (\$1.3 million) and associated project construction management (\$0.4 million).
I-15 Express Lanes Southern Extension (P003044) The project will add express lanes between SR-74 and Cajalco Road. The estimated project cost is \$544 million with the Project Approval and Environmental Document (PA/ED) phase of work funded by federal Congestion Mitigation and Air Quality (CMAQ) funds and Measure A. The FY 2022/23 budget amount is \$5,121,300.	2,335,700	940,143	The under run of the FY 2022/23 budget at the second quarter is due to lower than anticipated expended costs for the preliminary engineering and environmental document contract (\$1.4 million).

**RIVERSIDE COUNTY TRANSPORTATION COMMISSION
QUARTERLY PROJECT STATUS
2nd QUARTER
FOR SIX MONTHS ENDED 12/31/2022**

Project Description	FY 2022/23 through 2nd Quarter Budget	Expenditures through 2nd Quarter Actuals	Project Status
<p>15/91 Express Lanes Connector (P003039) The 15/91 Express Lane Connector (ELC) project constructs an express lanes median direct connector from southbound I-15 to westbound SR-91 and from eastbound SR-91 to northbound I-15 in the city of Corona. The project also adds tolled express lanes in each direction of I-15 from the 15/91 ELC to Hidden Valley Parkway; adds a tolled express lane in each direction of SR-91 from east of Lincoln Avenue to the 15/91 ELC; extends the tolled express lane along eastbound SR-91 from I-15 to west of Promenade Avenue; and extends an eastbound auxiliary lane along SR-91 from west of I-15 to west of Promenade Avenue. The project also includes the addition of a toll collection system infrastructure along I-15 and SR-91. The estimated project cost is \$270 million and the project is partially funded by state funds allocated under Senate Bill (SB) 132 legislation. The connector is expected to open to traffic in 2023. The FY 2022/23 budget amount is \$82,288,300.</p>	38,782,600	20,264,279	The under run of the FY 2022/23 budget at the second quarter is due to delayed invoicing from the design builder (\$14.5 million), the toll services contractor (\$1.7 million), and lower than anticipated expended costs from the project construction management contract (\$1.1 million) and Caltrans (\$0.9 million).
<p>Mid County Parkway (MCP) (P002302, P002317, P002320, P002324, & P002328) The environmental document for a new corridor from I-215 to SR-79 was approved in April 2015. The first design package is under construction. Construction of this new facility will be completed over many years as funding becomes available; the total project cost is estimated at \$1.3 to \$2.1 billion. The FY 2022/23 budget amount is \$37,453,600.</p>	\$10,975,538	\$7,937,233	<p>The under run of the FY 2022/23 budget at the second quarter is primarily due to the following for each project:</p> <ul style="list-style-type: none"> • MCP: An under run in right of way (ROW) acquisition and ROW support is due to accrual reversals not yet offset by invoices (\$0.1 million). • MCP I-215/Placentia Interchange: The under run is due to construction management (\$0.4 million). • MCP Mitigation: The first year of plant establishment was completed at the beginning of the third quarter in FY 2020/21 and the under run in the second quarter of FY 2022/23 was due to mitigation property monitoring (\$1.4 million). • MCP2 and MCP3: The Commission approved the shift from MCP2 to MCP3 at the May 2022 Commission meeting. The underrun was due to combined ROW support services (\$0.8 million).

**RIVERSIDE COUNTY TRANSPORTATION COMMISSION
QUARTERLY PROJECT STATUS
2nd QUARTER
FOR SIX MONTHS ENDED 12/31/2022**

Project Description	FY 2022/23 through 2nd Quarter Budget	Expenditures through 2nd Quarter Actuals	Project Status
71/91 Connector Project (P003021) The project includes ROW acquisition, utility relocation, and environmental revalidation work for improvements to the 71/91 connector. The estimated project cost is \$118 million. The FY 2022/23 budget amount is \$49,625,200.	\$4,510,100	\$2,108,364	The under run of the FY 2022/23 budget at the second quarter is due to pre-construction management services (\$1.9 million), less than anticipated expended costs for construction support (\$0.5 million)
Smart Freeways (P003051) The project includes environmental clearance, design, and commence construction of a pilot project to install a smart freeway system on northbound I-15 in the city of Temecula. The FY 2022/23 budget amount is \$12,533,000.	\$1,174,000	\$212,357	The under run of the FY 2022/23 budget at the second quarter is due to delayed billings from the contractor for final design (\$0.6 million) and program management (\$0.2 million).
Moreno Valley-March Field station upgrade (P004026) The project will remove and replace approximately 2.5 miles of existing rail and wood ties with new rail and concrete ties, remove / replace / regrade track ballast, improve track drainage, install new track signals and Positive Train Control system, connect to existing signals and communication systems, build a new second passenger loading platform, extend the existing passenger loading platform to current Metrolink station standards, and perform other improvements necessary to bring the tracks into compliance with Metrolink standards. The FY 2022/23 budget amount is \$15,485,100.	\$3,543,800	\$1,652,188	The under run of the FY 2022/23 budget at the second quarter is due to construction management and construction support (\$1.1 million) and accrual reversals not yet offset by invoices for final design (\$0.1 million).

This list discusses the significant capital projects (i.e., total budgeted costs in excess of \$5 million) and related status. Capital project expenditures are generally affected by lags in invoices submitted by contractors and consultants, as well as issues encountered during certain phases of the projects. The capital projects budgets tend to be based on aggressive project schedules.

RIVERSIDE COUNTY TRANSPORTATION COMMISSION
QUARTERLY BUDGET TO ACTUAL
2ND QUARTER
FOR SIX MONTHS ENDED 12/31/2022

ATTACHMENT 2

	FY 2022/23 BUDGET	2ND QUARTER ACTUAL	REMAINING BALANCE	PERCENT UTILIZATION
Revenues				
Sales tax	\$ 455,964,600	\$ 153,201,225	\$ 302,763,375	34%
Federal reimbursements	83,605,900	(2,641,607)	86,247,507	-3%
State reimbursements	148,621,900	40,316,065	108,305,835	27%
Local reimbursements	17,032,700	4,204,984	12,827,716	25%
Transportation Uniform Mitigation Fee	31,000,000	13,219,936	17,780,064	43%
Tolls, penalties, and fees	97,771,800	49,353,718	48,418,082	50%
Other revenues	707,000	1,074,090	(367,090)	152%
Investment income	1,168,400	4,840,133	(3,671,733)	414%
Total revenues	<u>835,872,300</u>	<u>263,568,544</u>	<u>572,303,756</u>	<u>32%</u>
Expenditures/Expenses				
Salaries and benefits	17,367,100	6,407,482	10,959,618	37%
Professional and support				
Professional services	18,463,900	4,831,566	13,632,334	26%
Support costs	18,140,700	6,826,789	11,313,911	38%
Total Professional and support costs	<u>36,604,600</u>	<u>11,658,355</u>	<u>24,946,245</u>	<u>32%</u>
Projects and operations				
Program operations	40,542,300	10,143,877	30,398,423	25%
Engineering	28,494,200	2,034,771	26,459,429	7%
Construction	234,065,800	52,427,712	181,638,088	22%
Design Build	74,086,800	21,690,741	52,396,059	29%
Right of way/land	57,660,800	447,800	57,213,000	1%
Operating and capital disbursements	210,651,900	88,582,713	122,069,187	42%
Special studies	2,185,200	314,475	1,870,725	14%
Local streets and roads	83,029,900	28,155,036	54,874,864	34%
Regional arterials	31,779,000	2,314,619	29,464,381	7%
Total projects and operations	<u>762,495,900</u>	<u>206,111,744</u>	<u>556,384,156</u>	<u>27%</u>
Debt service				
Principal	31,405,000	-	31,405,000	N/A
Interest	60,351,300	26,201,818	34,149,482	43%
Total debt service	<u>91,756,300</u>	<u>26,201,818</u>	<u>65,554,482</u>	<u>29%</u>
Capital outlay	6,362,900	900,853	5,462,047	14%
Depreciation	-	4,723,489	(4,723,489)	N/A
Total Expenditures/Expenses	<u>914,586,800</u>	<u>256,003,741</u>	<u>658,583,059</u>	<u>28%</u>
Excess revenues over (under) expenditures/expenses	(78,714,500)	7,564,803	(86,279,303)	-10%
Other financing sources/(uses)				
Transfer in	247,462,200	44,923,070	202,539,130	18%
Transfer out	(247,462,200)	(44,923,070)	(202,539,130)	18%
Total financing sources/(uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>N/A</u>
Net change in fund balances	(78,714,500)	7,564,803	86,279,303	-10%
Fund balance July 1, 2022	1,278,326,000	1,063,776,100	(214,549,900)	83%
Fund balance December 31, 2022	<u>\$ 1,199,611,500</u>	<u>\$ 1,071,340,903</u>	<u>\$ (128,270,597)</u>	<u>89%</u>

RIVERSIDE COUNTY TRANSPORTATION COMMISSION
QUARTERLY BUDGET TO ACTUAL BY FUND
2ND QUARTER
FOR SIX MONTHS ENDED 12/31/2022

SPECIAL REVENUE FUNDS													
	GENERAL FUND	FSP / SAFE	MEASURE A SALES TAX			TRANSPORTATION DEVELOPMENT ACT			TRANSPORTATION UNIFORM MITIGATION FEE (TUMF)	COACHELLA VALLEY RAIL	OTHER AGENCY PROJECTS	REGIONAL CONSERVATION	SB132
			WESTERN COUNTY	COACHELLA VALLEY	PALO VERDE VALLEY	LOCAL TRANSPORTATION FUND	STATE TRANSIT ASSISTANCE	STATE OF GOOD REPAIR					
Revenues													
Sales tax	\$ -	\$ -	\$ 74,782,258	\$ 18,050,588	\$ 382,504	\$ 50,641,073	\$ 7,927,927	\$ 1,416,875	\$ -	\$ -	\$ -	\$ -	\$ -
Federal reimbursements	(3,176,220)	-	-	(871,453)	-	-	-	-	-	-	-	-	-
State reimbursements	1,692,729	1,145,094	51,868	-	-	-	-	(4,112)	95,096	-	-	-	37,335,390
Local reimbursements	-	17,381	316,270	-	-	-	-	-	-	-	350,416	3,520,917	-
Transportation Uniform Mitigation Fee	-	-	-	-	-	-	-	-	13,219,936	-	-	-	-
Tolls, penalties, and fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Other revenues	1,073	-	849,427	-	-	-	-	-	10,500	-	-	-	163,200
Investment income	110,596	36,279	1,007,037	256,970	-	832,783	355,661	35,061	349,801	7,258	2,016	3,069	65,163
Total revenues	(1,371,822)	1,198,754	76,135,407	18,307,558	382,504	51,473,856	8,283,588	1,447,824	13,675,333	7,258	352,432	3,523,986	37,563,753
Expenditures/Expenses													
Salaries and benefits	2,872,041	83,399	1,219,462	225	-	-	-	-	72,596	25,418	44,075	1,209,608	124,882
Professional and support													
Professional services	1,344,170	60,575	1,391,384	3,727	-	-	7,230	43,700	91,616	90,555	1,941	1,070,724	15,911
Support costs	1,705,142	34,575	1,837,809	-	-	-	-	-	22,196	4,345	-	226,171	2,124
Total Professional and support costs	3,049,312	95,150	3,229,193	3,727	-	-	7,230	43,700	113,812	94,900	1,941	1,296,895	18,035
Projects and operations													
Program operations	9,349	1,392,345	4,464,927	-	-	-	-	-	114,311	-	92,323	216,955	285,115
Engineering	-	-	1,318,655	-	-	-	-	-	53,184	-	407,553	-	255,379
Construction	-	-	7,173,882	-	-	-	-	-	680,484	-	-	-	38,292,514
Design Build	-	-	(46,820)	-	-	-	-	-	-	-	-	-	19,207,612
Right of way/land	-	-	2,060,045	-	-	-	-	-	(1,328)	-	20,999	290,697	(1,922,613)
Operating and capital disbursements	18,996,558	-	2,678,666	5,450,000	-	57,519,643	3,261,426	676,420	-	-	-	-	-
Special studies	236,264	-	78,211	-	-	-	-	-	-	-	-	-	-
Local streets and roads	-	-	21,524,726	6,253,506	376,804	-	-	-	-	-	-	-	-
Regional arterials	-	-	-	2,314,619	-	-	-	-	-	-	-	-	-
Total projects and operations	19,242,171	1,392,345	39,252,292	14,018,125	376,804	57,519,643	3,261,426	676,420	846,651	-	520,875	507,652	56,118,007
Debt service													
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total debt service	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital outlay	432,442	-	468,411	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures/Expenses	25,595,966	1,570,894	44,169,358	14,022,077	376,804	57,519,643	3,268,656	720,120	1,033,059	120,318	566,891	3,014,155	56,260,924
Excess revenues over (under)	(26,967,788)	(372,140)	31,966,049	4,285,481	5,700	(6,045,787)	5,014,932	727,704	12,642,274	(113,060)	(214,459)	509,831	(18,697,171)
Other financing sources/(uses)													
Transfer in	8,562,200	-	1,406,066	-	-	-	-	-	-	-	-	-	-
Transfer out	(420,200)	(117,400)	(36,785,180)	(274,500)	(19,700)	(4,012,900)	(66,400)	(44,600)	(74,700)	(12,100)	-	(517,800)	-
Total financing sources/(uses)	8,142,000	(117,400)	(35,379,114)	(274,500)	(19,700)	(4,012,900)	(66,400)	(44,600)	(74,700)	(12,100)	-	(517,800)	-
Net change in fund balances	(18,825,788)	(489,540)	(3,413,065)	4,010,981	(14,000)	(10,058,687)	4,948,532	683,104	12,567,574	(125,160)	(214,459)	(7,969)	(18,697,171)
Fund balance July 1, 2022	35,788,510	12,427,443	379,440,191	84,343,540	-	276,854,895	131,655,414	11,274,447	119,352,193	2,200,344	11,696	(3,933)	(385,823)
Fund balance December 31, 2022	\$ 16,962,722	\$ 11,937,903	\$ 376,027,126	\$ 88,354,521	\$ (14,000)	\$ 266,796,208	\$ 136,603,946	\$ 11,957,551	\$ 131,919,767	\$ 2,075,184	\$ (202,763)	\$ (11,902)	\$ (19,082,994)

**RIVERSIDE COUNTY TRANSPORTATION COMMISSION
QUARTERLY BUDGET TO ACTUAL BY FUND
2ND QUARTER
FOR SIX MONTHS ENDED 12/31/2022**

	ENTERPRISE FUND		CAPITAL PROJECTS FUNDS			
	15 EXPRESS LANES	91 EXPRESS LANES	COMMERCIAL PAPER	SALES TAX BONDS	DEBT SERVICE	COMBINED TOTAL
Revenues						
Sales tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 153,201,225
Federal reimbursements	-	-	-	-	1,406,066	(2,641,607)
State reimbursements	-	-	-	-	-	40,316,065
Local reimbursements	-	-	-	-	-	4,204,984
Transportation Uniform Mitigation Fee	-	-	-	-	-	13,219,936
Tolls, penalties, and fees	16,642,948	32,710,770	-	-	-	49,353,718
Other revenues	49,890	-	-	-	-	1,074,090
Investment income	285,346	544,920	451,501	296,114	200,558	4,840,133
Total revenues	16,978,184	33,255,690	451,501	296,114	1,606,624	263,568,544
Expenditures/Expenses						
Salaries and benefits	249,935	505,841	-	-	-	6,407,482
Professional and support						
Professional services	269,190	440,843	-	-	-	4,831,566
Support costs	1,371,459	1,622,968	-	-	-	6,826,789
Total Professional and support costs	1,640,649	2,063,811	-	-	-	11,658,355
Projects and operations						
Program operations	2,386,510	1,182,042	-	-	-	10,143,877
Engineering	-	-	-	-	-	2,034,771
Construction	-	6,280,832	-	-	-	52,427,712
Design Build	-	2,529,949	-	-	-	21,690,741
Right of way/land	-	-	-	-	-	447,800
Operating and capital disbursements	-	-	-	-	-	88,582,713
Special studies	-	-	-	-	-	314,475
Local streets and roads	-	-	-	-	-	28,155,036
Regional arterials	-	-	-	-	-	2,314,619
Total projects and operations	2,386,510	9,992,823	-	-	-	206,111,744
Debt service						
Principal	-	-	-	-	-	-
Interest	947,939	6,178,735	-	-	19,075,144	26,201,818
Total debt service	947,939	6,178,735	-	-	19,075,144	26,201,818
Capital outlay	-	-	-	-	-	900,853
Depreciation	3,178,382	1,545,107	-	-	-	4,723,489
Total Expenditures/Expenses	8,403,415	20,286,317	-	-	19,075,144	256,003,741
Excess revenues over (under)	8,574,769	12,969,373	451,501	296,114	(17,468,520)	7,564,803
Other financing sources/(uses)						
Transfer in	177,117	43	-	-	34,777,644	44,923,070
Transfer out	(188,843)	(981,700)	-	(981)	(1,406,066)	(44,923,070)
Total financing sources/(uses)	(11,726)	(981,657)	-	(981)	33,371,578	-
Net change in fund balances	8,563,043	11,987,716	451,501	295,133	15,903,058	7,564,803
Fund balance July 1, 2022	249,642,077	(290,512,183)	15,043,286	25,576,707	11,067,296	1,063,776,100
Fund balance December 31, 2022	\$ 258,205,120	\$ (278,524,467)	\$ 15,494,787	\$ 25,871,840	\$ 26,970,354	\$ 1,071,340,903

AGENDA ITEM 6D

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	February 27, 2023
TO:	Budget and Implementation Committee
FROM:	Megan Kavand, Senior Financial Analyst
THROUGH:	Sergio Vidal, Chief Financial Officer
SUBJECT:	Monthly Investment Report

STAFF RECOMMENDATION:

This item is for the Committee to recommend the Commission take the following action(s):

- 1) Receive and file the Monthly Investment Report for the month ended January 31, 2023.

BACKGROUND INFORMATION:

The Commission's 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.

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, the I-15 ELP and 91 Project completion financing (2017 Financing) in July 2017 and the 2021 91 Project refinancing (2021 Financing) in October 2021. Consistent with financing expectations, the Commission expended all 91 Project debt proceeds and equity contributions, except for the toll revenue bonds debt service reserve, and after 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 monthly investment report as of January 31, 2023, as required by state law and Commission policy, reflects the investment activities resulting from the 91 Project, 2017 Financing,

2021 Financing and available operating cash. As of January 31, 2023, the Commission's cash and investments were comprised of the following:

CASH AND INVESTMENTS PORTFOLIO	AMOUNTS ¹
Operating	\$ 810,817,597
Trust	274,512,916
Commission-managed	161,064,639
STAMP for 91 CIP	57,355,814
STAMP for 2017 Financing	30,760,859
Total	\$ 1,334,511,825
Note: ¹ Unreconciled and unaudited	

The monthly investment report includes the following information:

- Investment Portfolio Report;
- 91 CIP STAMP Portfolio Statements;
- 2017 Financing STAMP Portfolio Statements;
- Payden & Rygel Operating Portfolio Statement.

As of January 31, 2023, the Commission's cash, and investments adhere to both the Commission's investment policy adopted on December 14, 2022, and permitted investments described in 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.

FISCAL IMPACT:

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

Attachments:

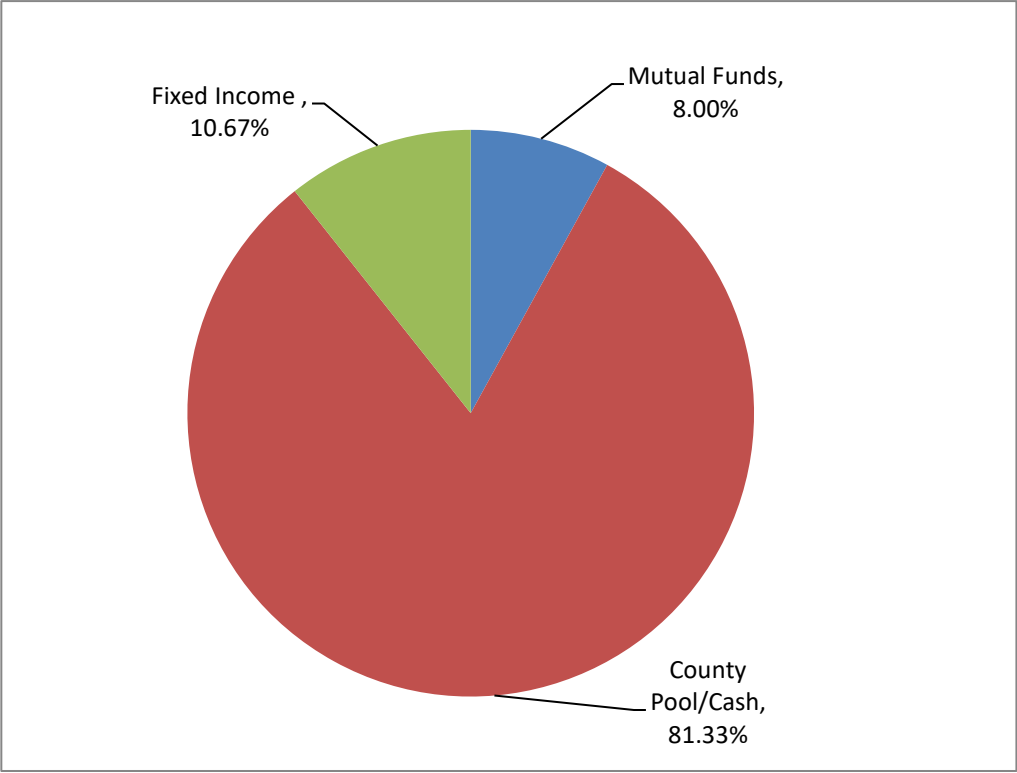
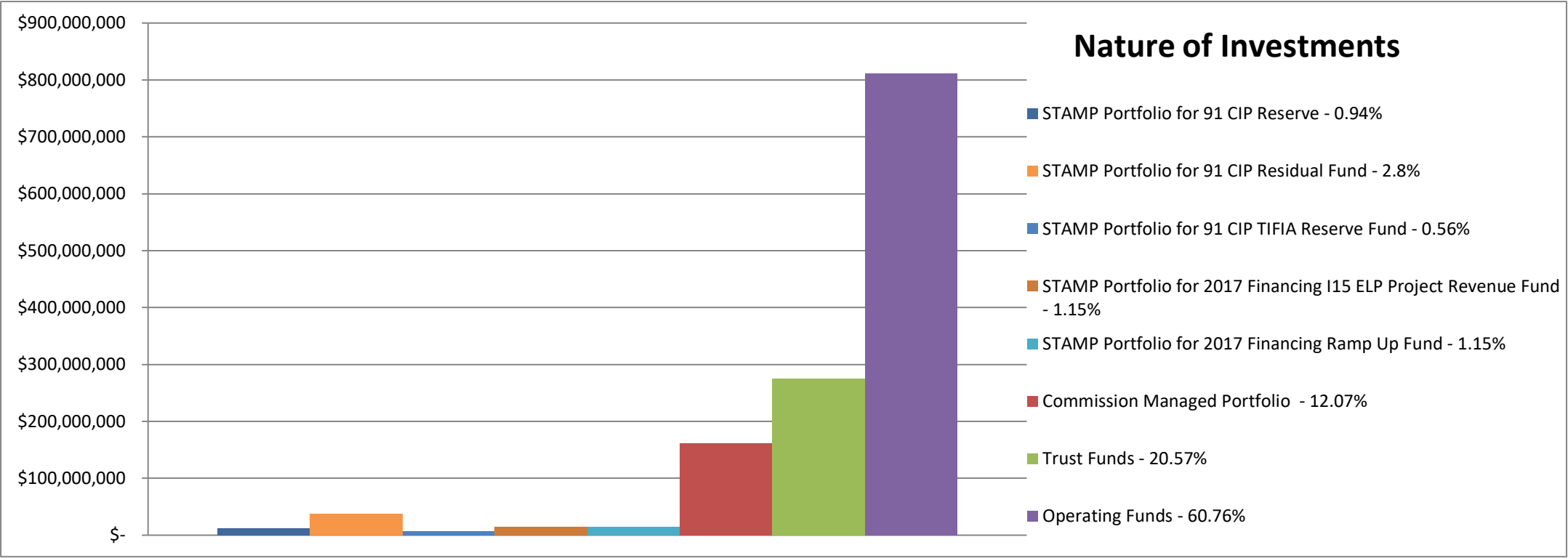
- 1) Investment Portfolio Report
- 2) 91 CIP STAMP Portfolio Statements
- 3) 2017 Financing STAMP Portfolio Statements
- 4) Payden & Rygel Operating Portfolio Statement

Riverside County Transportation Commission
Investment Portfolio Report
Period Ended: January 31, 2023

	STATEMENT BALANCE ¹	FINANCIAL INSTUTION	STATEMENTS	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	12,595,514	City National Bank	Available upon request	A3/BBB+	N/A				N/A			
County Treasurer's Pooled Investment Fund	798,222,083	County Treasurer	Available upon request					Available upon request				
Subtotal Operating Funds	810,817,597											
FUNDS HELD IN TRUST												
County Treasurer's Pooled Investment Fund:												
Local Transportation Fund	274,512,916	County Treasurer	Available upon request					Available upon request				
Subtotal Funds Held in Trust	274,512,916											
COMMISSION MANAGED PORTFOLIO												
US Bank Payden & Rygel Operating	54,265,231	US Bank	Attached					See attached statements for details				
First American Government Obligation Fund	106,799,408	US Bank	Available upon request	N/A	N/A			N/A				
Subtotal Commission Managed Portfolio	161,064,639											
STAMP PORTFOLIO for 91 CIP												
2013 Series A & Series B Reserve Fund	12,516,959	US Bank	Attached					See attached statements for details				
2021 Series B Reserve Fund	37,302,242	US Bank	Attached					See attached statements for details				
2021 Series C Reserve Fund	7,536,614	US Bank	Attached					See attached statements for details				
Subtotal STAMP Portfolio - 91 CIP	57,355,814											
STAMP PORTFOLIO for 2017 Financing												
Sales Tax I15 ELP Project Revenue Fund	15,382,495	US Bank	Attached					See attached statements for details				
Ramp Up Fund	15,378,364	US Bank	Attached					See attached statements for details				
Subtotal STAMP Portfolio - 2017 Financing	30,760,859											
TOTAL All Cash and Investments	\$ 1,334,511,825											

Notes:

¹ Unreconciled and unaudited





ACCOUNT NUMBER: 226122002
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN REF BDS
2021 SERIES A (TAX)AND 2021 SERIES B

SENIOR BDS RESERVE ACCOUNT

This statement is for the period from
 January 1, 2023 to January 31, 2023

ASSET DETAIL AS OF 01/31/23

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
Cash Equivalents					
271,433.330	First American Government Oblig Fd Cl Y #3763 31846V203	271,433.33 1.0000	271,433.33 1.00	0.7 3.83	10,408.03
300,000.000	Potomac Electric Pwr C P 02/01/2023 73768BP16	300,000.00 100.0000	299,962.08 99.99	0.8 4.61	13,840.80
Total Cash Equivalents		\$571,433.33	\$571,395.41	1.5	\$24,248.83
US Government Issues					
43,712.350	F H L M C Multiclass Mtg Partn C M O Ser K029 Cl A2 3.320 02/25/2023 3137B36J2 Standard & Poors Rating: N/A Moody's Rating: N/A	43,561.54 99.6550	43,731.46 100.04	0.1 3.32	1,444.40
13,458.910	F H L M C Multiclass Mtg Partn C M O Ser K722 Cl A2 2.406 03/25/2023 3137BQBZ9 Standard & Poors Rating: AAA Moody's Rating: N/A	13,399.15 99.5560	13,564.06 100.78	0.0 2.42	323.82
37,582.370	F N M A Partn Cert Pool #Bm1757 2.493 04/01/2023 3140J55T2 Standard & Poors Rating: N/A Moody's Rating: N/A	37,317.79 99.2960	37,570.63 99.97	0.1 2.55	953.09
52,595.750	F H L M C Multiclass Mtg Partn C M O Ser K030 Cl A2 04/25/2023 Var 3137B3NA2 Standard & Poors Rating: N/A Moody's Rating: Aaa	52,378.00 99.5860	52,866.95 100.52	0.1 3.26	1,709.36
196,498.640	F H L M C Multiclass Mtg Partn C M O Ser K035 Cl A2 08/25/2023 Var 3137B5KW2 Standard & Poors Rating: N/A Moody's Rating: N/A	194,796.96 99.1340	194,257.33 98.86	0.5 3.49	6,794.92



ACCOUNT NUMBER: 226122002
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN REF BDS
2021 SERIES A (TAX)AND 2021 SERIES B

SENIOR BDS RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

ASSET DETAIL AS OF 01/31/23 (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
112,121.430	F N M A Partn Cert Pool #An1746 2.150 09/01/2023 3138LD5G4 Standard & Poors Rating: N/A Moody's Rating: N/A	109,905.91 98.0240	111,000.21 99.00	0.3 2.19	2,410.61
4,125,000.000	U S Treasury Note 10/31/2023 Var 91282CDE8 Standard & Poors Rating: N/A Moody's Rating: Aaa	4,125,742.50 100.0180	4,126,117.50 100.03	11.0 .32	13,406.25
375,295.240	F H L M C Multiclass Mtg Partn C M O Ser K726 CI A2 2.905 04/25/2024 3137BYPQ7 Standard & Poors Rating: AAA Moody's Rating: N/A	367,004.97 97.7910	374,606.24 99.82	1.0 2.97	10,902.33
1,525,000.000	U S Treasury Note 0.250 06/15/2024 91282CCG4 Standard & Poors Rating: N/A Moody's Rating: Aaa	1,438,380.00 94.3200	1,454,849.61 95.40	3.9 .26	3,812.50
52,552.000	F N M A Gtd R E M I C Pass Thru C M O Ser 2014 M9 CI A2 07/25/2024 Var 3136AKXV0 Standard & Poors Rating: N/A Moody's Rating: N/A	51,031.67 97.1070	52,322.09 99.56	0.1 3.19	1,630.69
59,476.930	F N M A Gtd R E M I C Pass Thru C M O Ser 2014 M13 CI A2 3.021 08/25/2024 3136ALYF2 Standard & Poors Rating: N/A Moody's Rating: N/A	57,914.47 97.3730	59,302.69 99.71	0.2 3.10	1,796.80
74,604.710	F H L M C Multiclass Mtg Partn C M O Ser Kbx1 CI A1 2.920 09/25/2024 3137F4CY6 Standard & Poors Rating: N/A Moody's Rating: N/A	72,427.00 97.0810	72,180.06 96.75	0.2 3.01	2,178.46
205,000.000	F H L M C M T N 4.000 12/30/2024 3134GXA61 Standard & Poors Rating: AA+ Moody's Rating: Aaa	202,191.50 98.6300	205,000.00 100.00	0.5 4.06	8,200.00





ACCOUNT NUMBER: 226122002
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN REF BDS
2021 SERIES A (TAX)AND 2021 SERIES B

SENIOR BDS RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

ASSET DETAIL AS OF 01/31/23 (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
1,250,000.000	U S Treasury Note 1.750 12/31/2024 912828YY0 Standard & Poors Rating: N/A Moody's Rating: N/A	1,193,700.00 95.4960	1,181,347.66 94.51	3.2 1.83	21,875.00
102,195.070	F H L M C Multiclass Mtg Partn C M O Ser K050 Cl A1 2.802 01/25/2025 3137BLW87 Standard & Poors Rating: N/A Moody's Rating: N/A	99,929.41 97.7830	101,843.78 99.66	0.3 2.87	2,863.51
560,000.000	F H L M C 5.125 01/27/2025 3134GYFG2 Standard & Poors Rating: AA+ Moody's Rating: Aaa	560,212.80 100.0380	560,000.00 100.00	1.5 5.12	28,700.00
345,197.550	F H L M C Multiclass Mtg Partn C M O Ser K731 Cl A2 02/25/2025 Var 3137F4WZ1 Standard & Poors Rating: N/A Moody's Rating: N/A	339,505.24 98.3510	347,557.30 100.68	0.9 3.66	12,427.11
410,000.000	Federal Home Loan Bks 2.200 02/28/2025 3130AR2C4 Standard & Poors Rating: AA+ Moody's Rating: Aaa	392,214.20 95.6620	410,000.00 100.00	1.1 2.30	9,020.00
98,955.880	F H L M C Multiclass Mtg Partn C M O Ser K 051 Cl A 1 2.887 04/25/2025 3137BM7B6 Standard & Poors Rating: N/A Moody's Rating: N/A	96,356.31 97.3730	98,032.04 99.07	0.3 2.96	2,856.86
1,250,000.000	U S Treasury Note 2.125 05/15/2025 912828XB1 Standard & Poors Rating: N/A Moody's Rating: Aaa	1,197,075.00 95.7660	1,273,691.74 101.90	3.2 2.22	26,562.50
475,000.000	F H L M C Multiclass Mtg Partn C M O Ser K047 Cl A2 3.329 05/25/2025 3137BKRJ1 Standard & Poors Rating: N/A Moody's Rating: N/A	463,509.75 97.5810	464,007.62 97.69	1.2 3.41	15,812.75



ACCOUNT NUMBER: 226122002
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN REF BDS
2021 SERIES A (TAX)AND 2021 SERIES B

SENIOR BDS RESERVE ACCOUNT

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215,000.000	F H L M C Multiclass Mtg Partn C M O Ser K048 CI A2 06/25/2025 Var 3137BLAC2 Standard & Poors Rating: N/A Moody's Rating: N/A	209,577.70 97.4780	210,364.06 97.84	0.6 3.37	7,060.60
170,000.000	F H L M C Multiclass Mtg Partn C M O Ser K733 CI A2 08/25/2025 Var 3137FJXQ7 Standard & Poors Rating: N/A Moody's Rating: N/A	167,283.40 98.4020	167,562.89 98.57	0.5 3.81	6,375.00
175,000.000	F H L M C Multiclass Mtg Partn C M O Ser K049 CI A2 3.010 08/25/2025 3137BLMZ8 Standard & Poors Rating: N/A Moody's Rating: N/A	169,471.75 96.8410	168,546.88 96.31	0.5 3.11	5,267.50
375,000.000	F H L M C Multiclass Mtg Partn C M O Ser 1484 CI J 3.308 09/25/2025 3137BM7C4 Standard & Poors Rating: N/A Moody's Rating: N/A	365,396.25 97.4390	370,250.00 98.73	1.0 3.39	12,405.15
300,000.000	F H L M C Multiclass Mtg Partn C M O Ser K052 CI A2 3.151 11/25/2025 3137BMTX4 Standard & Poors Rating: N/A Moody's Rating: N/A	291,120.00 97.0400	298,675.78 99.56	0.8 3.25	9,453.00
350,000.000	F N M A Partn Cert Pool #BI1359 3.460 01/01/2026 3140HSQM6 Standard & Poors Rating: N/A Moody's Rating: N/A	341,582.50 97.5950	352,802.73 100.80	0.9 3.54	12,110.00
375,000.000	F H L M C Multiclass Mtg Partn C M O Ser Kbx1 CI A2 2.920 01/25/2026 3137F4CZ3 Standard & Poors Rating: N/A Moody's Rating: N/A	361,721.25 96.4590	372,128.91 99.23	1.0 3.03	10,950.00
87,468.830	F N M A Partn Cert Pool #An0992 3.120 02/01/2026 3138LDC68 Standard & Poors Rating: N/A Moody's Rating: N/A	84,721.43 96.8590	86,758.14 99.19	0.2 3.22	2,729.03





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404,681.340	F N M A Gtd R E M I C Pass Thru C M O Ser 2016 M3 CI A2 2.702 02/25/2026 3136ARTE8 Standard & Poors Rating: N/A Moody's Rating: N/A	385,297.10 95.2100	397,156.80 98.14	1.0 2.84	10,934.49
369,689.940	F N M A Partn Cert Pool #An1613 2.550 07/01/2026 3138LDYK3 Standard & Poors Rating: N/A Moody's Rating: N/A	351,087.14 94.9680	361,054.21 97.66	0.9 2.68	9,427.09
22,873.840	F H L M C Multiclass Mtg Partn C M O Ser 4272 CI Yg 2.000 11/15/2026 3137B6DF5 Standard & Poors Rating: N/A Moody's Rating: N/A	22,375.88 97.8230	23,252.14 101.65	0.1 2.04	457.48
500,000.000	F H L M C Multiclass Mtg Partn C M O Ser K062 CI A2 3.413 12/25/2026 3137BUX60 Standard & Poors Rating: N/A Moody's Rating: N/A	487,580.00 97.5160	501,484.38 100.30	1.3 3.50	17,065.00
390,275.860	F N M A Gtd R E M I C Pass Thru C M O Ser 2017 M4 CI A2 12/25/2026 Var 3136AVY52 Standard & Poors Rating: N/A Moody's Rating: N/A	365,696.29 93.7020	375,106.95 96.11	1.0 2.72	9,963.74
200,000.000	F H L M C Multiclass Mtg Partn C M O Ser K063 CI A2 01/25/2027 Var 3137BVZ82 Standard & Poors Rating: N/A Moody's Rating: N/A	195,082.00 97.5410	201,195.31 100.60	0.5 3.52	6,860.00
94,180.820	F N M A Partn Cert Pool #BI5365 2.110 02/01/2027 3140HW6B3 Standard & Poors Rating: N/A Moody's Rating: N/A	87,556.14 92.9660	86,440.33 91.78	0.2 2.27	1,987.22
63,257.520	G N M A Pass Thru Cert Pool #778953 3.000 03/15/2027 36176XE21 Standard & Poors Rating: N/A Moody's Rating: N/A	61,400.28 97.0640	65,165.74 103.02	0.2 3.09	1,897.73



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100,000.000	F H L M C Multiclass Mtg Partn C M O Ser S8Fx Cl A2 3.291 03/25/2027 3137BXRT1 Standard & Poors Rating: N/A Moody's Rating: N/A	96,278.00 96.2780	96,703.13 96.70	0.3 3.42	3,291.00
47,106.700	F H L M C Multiclass Mtg Partn C M O Ser 4039 Cl Qb 1.500 05/15/2027 3137AQQE1 Standard & Poors Rating: N/A Moody's Rating: N/A	44,650.09 94.7850	47,780.75 101.43	0.1 1.58	706.60
34,377.640	G N M A Gtd R E M I C Pass Thru C M O Ser 2012 96 Cl Ad 1.500 08/20/2027 38378HAU0 Standard & Poors Rating: N/A Moody's Rating: N/A	32,393.02 94.2270	32,637.90 94.94	0.1 1.59	515.66
110,092.830	F H L M C Multiclass Mtg Partn C M O Ser Kir3 Cl A1 3.038 08/25/2027 3137FBAB2 Standard & Poors Rating: N/A Moody's Rating: N/A	106,813.16 97.0210	119,622.50 108.66	0.3 3.13	3,344.62
375,000.000	F H L M C Multiclass Mtg Partn C M O Ser Kir3 Cl A2 3.281 08/25/2027 3137FBAJ5 Standard & Poors Rating: N/A Moody's Rating: N/A	360,270.00 96.0720	373,407.67 99.58	1.0 3.41	12,303.75
35,211.500	F H L M C Multiclass Mtg Partn C M O Ser 4328 Cl Ea 2.500 12/15/2027 3137B9RN7 Standard & Poors Rating: N/A Moody's Rating: N/A	34,510.44 98.0090	35,795.23 101.66	0.1 2.55	880.29
40,916.020	G N M A I I Pass Thru Cert Pool #Ma0602 3.000 12/20/2027 36179MU32 Standard & Poors Rating: N/A Moody's Rating: N/A	39,546.97 96.6540	42,356.55 103.52	0.1 3.10	1,227.48
158,000.000	F H L M C Multiclass Mtg Partn C M O Ser K072 Cl A2 3.444 12/25/2027 3137FEBQ2 Standard & Poors Rating: N/A Moody's Rating: N/A	154,182.72 97.5840	159,681.13 101.06	0.4 3.53	5,441.52





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217,973.240	F H L M C Multiclass Mtg Partn C M O Ser K076 Cl A 1 3.725 12/25/2027 3137FEZT0 Standard & Poors Rating: N/A Moody's Rating: N/A	214,446.43 98.3820	214,337.51 98.33	0.6 3.79	8,119.50
750,000.000	F H L M C Multiclass Mtg Partn C M O Ser K073 Cl A2 3.350 01/25/2028 3137FETN0 Standard & Poors Rating: N/A Moody's Rating: N/A	728,572.50 97.1430	740,156.25 98.69	2.0 3.45	25,125.00
67,646.600	G N M A I I Pass Thru Cert Pool #Ma0908 2.500 04/20/2028 36179NAH1 Standard & Poors Rating: N/A Moody's Rating: N/A	65,011.76 96.1050	69,972.05 103.44	0.2 2.60	1,691.17
106,465.460	G N M A I I Pass Thru Cert Pool #Ma0909 3.000 04/20/2028 36179NAJ7 Standard & Poors Rating: N/A Moody's Rating: N/A	102,991.49 96.7370	105,367.55 98.97	0.3 3.10	3,193.96
55,389.200	F N M A Gtd R E M I C Pass Thru C M O Ser 2013 27 Cl Ka 1.250 04/25/2028 3136ADZA0 Standard & Poors Rating: N/A Moody's Rating: N/A	52,108.50 94.0770	55,931.86 100.98	0.1 1.33	692.37
73,899.570	G N M A I I Partn Cert Pool #Ma1134 3.000 07/20/2028 36179NHK7	71,344.12 96.5420	75,909.52 102.72	0.2 3.11	2,216.99
100,000.000	F N M A Partn Cert Pool #109412 3.680 08/01/2028 313637N55 Standard & Poors Rating: N/A Moody's Rating: N/A	98,096.00 98.0960	96,343.75 96.34	0.3 3.75	3,680.00
125,542.560	F H L M C Multiclass Mtg Partn C M O Ser K095 Cl A1 2.631 11/25/2028 3137FNAD2 Standard & Poors Rating: N/A Moody's Rating: N/A	119,624.48 95.2860	127,648.52 101.68	0.3 2.76	3,304.23



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117,740.600	F N M A Partn Cert Pool #BI1077 4.000 12/01/2028 3140HSFT3 Standard & Poors Rating: N/A Moody's Rating: N/A	117,443.89 99.7480	122,165.07 103.76	0.3 4.01	4,709.62
350,000.000	F H L M C Multiclass Mtg Partn C M O Ser K089 CI A2 3.563 01/25/2029 3137FL6P4 Standard & Poors Rating: N/A Moody's Rating: N/A	341,488.00 97.5680	350,601.56 100.17	0.9 3.65	12,470.50
170,331.290	F H L M C Multiclass Mtg Partn C M O Ser K099 CI A1 2.258 06/25/2029 3137FPJF3 Standard & Poors Rating: N/A Moody's Rating: N/A	160,293.67 94.1070	171,356.71 100.60	0.4 2.40	3,846.08
171,224.000	F H L M C Multiclass Mtg Partn C M O Ser K101 CI A1 2.190 07/25/2029 3137FQ3Y7 Standard & Poors Rating: N/A Moody's Rating: N/A	159,693.78 93.2660	171,664.27 100.26	0.4 2.35	3,753.16
376,654.570	F H L M C Multiclass Mtg Partn C M O Ser K159 CI A1 3.950 12/25/2029 3137FKKM7 Standard & Poors Rating: N/A Moody's Rating: N/A	373,471.84 99.1550	382,672.22 101.60	1.0 3.98	14,877.86
51,483.730	F N M A Partn Cert Pool #Ma0293 4.500 01/01/2030 31417YKF3 Standard & Poors Rating: N/A Moody's Rating: N/A	52,360.50 101.7030	26,054.21 50.61	0.1 4.42	2,316.77
261,180.040	F H L M C Multiclass Mtg Partn C M O Ser K152 CI A1 2.830 05/25/2030 3137BPVM8 Standard & Poors Rating: N/A Moody's Rating: N/A	246,650.59 94.4370	250,569.60 95.94	0.7 3.00	7,391.39
110,189.540	F H L M C Gold Partn Cert Pool #G18561 3.000 07/01/2030 3128MMTT0 Standard & Poors Rating: N/A Moody's Rating: N/A	107,418.27 97.4850	108,949.91 98.88	0.3 3.08	3,305.69





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117,930.640	F H L M C Gold Partn Cert Pool #J32243 3.000 07/01/2030 31307NP40 Standard & Poors Rating: N/A Moody's Rating: N/A	114,788.97 97.3360	125,152.51 106.12	0.3 3.08	3,537.92
40,911.580	G N M A I I Partn Cert Pool #Ma2936 3.500 07/20/2030 36179RHM4 Standard & Poors Rating: N/A Moody's Rating: N/A	40,439.46 98.8460	42,776.82 104.56	0.1 3.54	1,431.91
110,518.120	F H L M C Gold Partn Cert Pool #G18568 2.500 09/01/2030 3128MMT29 Standard & Poors Rating: N/A Moody's Rating: N/A	105,240.88 95.2250	107,133.51 96.94	0.3 2.63	2,762.95
80,315.140	F H L M C Gold Partn Cert Pool #G18569 3.000 09/01/2030 3128MMT37 Standard & Poors Rating: N/A Moody's Rating: N/A	78,294.41 97.4840	78,577.06 97.84	0.2 3.08	2,409.45
172,291.390	F H L M C Multiclass Mtg Partn C M O Ser 2020 P003 Cl A1 0.826 09/25/2030 3137FWHY9 Standard & Poors Rating: N/A Moody's Rating: N/A	147,748.48 85.7550	171,429.92 99.50	0.4 .96	1,423.13
85,898.930	F H L M C Partn Cert Mirror Pool #Zs8585 3.000 10/01/2030 3132A9RE9 Standard & Poors Rating: N/A Moody's Rating: N/A	83,443.94 97.1420	84,690.98 98.59	0.2 3.09	2,576.97
62,795.330	F H L M C Gold Partn Cert Pool #G18571 2.500 10/01/2030 3128MMT52 Standard & Poors Rating: N/A Moody's Rating: N/A	59,794.34 95.2210	65,354.86 104.08	0.2 2.63	1,569.88
107,755.130	F N M A Partn Cert Umbs Pool #Ma4226 2.000 12/01/2030 31418DVU3 Standard & Poors Rating: N/A Moody's Rating: N/A	100,615.28 93.3740	111,852.12 103.80	0.3 2.14	2,155.10



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60,870.820	F H L M C Gold Partn Cert Pool #G18586 2.500 02/01/2031 3128MMUL5 Standard & Poors Rating: N/A Moody's Rating: N/A	57,963.63 95.2240	63,000.49 103.50	0.2 2.63	1,521.77
39,752.270	F N M A Partn Cert Pool #Ma2803 2.500 11/01/2031 31418CDH4 Standard & Poors Rating: N/A Moody's Rating: N/A	37,763.46 94.9970	38,435.48 96.69	0.1 2.63	993.81
41,176.180	F N M A Gtd R E M I C Pass Thru C M O Ser 2015 89 Cl Ke 2.000 11/25/2031 3136AQZK9 Standard & Poors Rating: N/A Moody's Rating: N/A	38,654.96 93.8770	42,291.56 102.71	0.1 2.13	823.52
87,854.710	F N M A Partn Cert Umbs Pool #Fm1155 2.500 06/01/2032 3140X4H90 Standard & Poors Rating: N/A Moody's Rating: N/A	83,461.10 94.9990	92,075.96 104.80	0.2 2.63	2,196.37
82,073.190	F H L M C Partn Cert Mirror Pool #Zs8665 3.000 07/01/2032 3132A9TW7 Standard & Poors Rating: N/A Moody's Rating: N/A	79,523.18 96.8930	80,624.08 98.23	0.2 3.10	2,462.20
55,958.270	F H L M C Partn Cert Pool #Zs8063 2.500 09/01/2032 3132A85Y1 Standard & Poors Rating: N/A Moody's Rating: N/A	53,162.04 95.0030	54,157.12 96.78	0.1 2.63	1,398.96
98,379.120	G N M A I I Partn Cert Pool #Ma4691 3.500 09/20/2032 36179TF83 Standard & Poors Rating: N/A Moody's Rating: N/A	96,522.71 98.1130	98,851.07 100.48	0.3 3.57	3,443.27
73,324.960	F H L M C Partn Cert Mirror Pool #Zs8673 3.000 10/01/2032 3132A9T64 Standard & Poors Rating: N/A Moody's Rating: N/A	71,045.29 96.8910	76,409.37 104.21	0.2 3.10	2,199.75





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58,889.230	F N M A Partn Cert Pool #Bm1978 3.000 10/01/2032 3140J6FU6 Standard & Poors Rating: N/A Moody's Rating: N/A	57,056.60 96.8880	62,137.56 105.52	0.2 3.10	1,766.68
89,161.850	F H L M C Partn Cert Pool #Zt1989 3.500 01/01/2033 3132AEF68 Standard & Poors Rating: N/A Moody's Rating: N/A	87,369.70 97.9900	95,811.69 107.46	0.2 3.57	3,120.66
353,301.510	F N M A Partn Cert Pool #Bm4154 3.000 03/01/2033 3140J8TL7 Standard & Poors Rating: N/A Moody's Rating: N/A	340,791.10 96.4590	331,496.18 93.83	0.9 3.11	10,599.05
49,278.860	F H L M C Partn Cert Umbs Pool #Sb8015 2.500 11/01/2034 3132D53Y6 Standard & Poors Rating: N/A Moody's Rating: N/A	46,318.68 93.9930	46,884.22 95.14	0.1 2.66	1,231.97
45,634.670	F N M A Partn Cert Pool #Fm3935 2.500 11/01/2034 3140X7LR8 Standard & Poors Rating: N/A Moody's Rating: N/A	43,638.15 95.6250	44,237.08 96.94	0.1 2.61	1,140.87
137,450.840	F H L M C Partn Cert Umbs Pool #Sb8026 2.500 12/01/2034 3132D54K5 Standard & Poors Rating: N/A Moody's Rating: N/A	129,194.17 93.9930	130,771.60 95.14	0.4 2.66	3,436.27
515,998.990	F N M A Partn Cert Pool #Fm3340 3.500 05/01/2035 3140X6WA5 Standard & Poors Rating: N/A Moody's Rating: N/A	503,124.82 97.5050	511,675.50 99.16	1.4 3.59	18,059.96
174,581.320	F N M A Partn Cert Umbs Pool #Ma4074 2.000 06/01/2035 31418DQ47 Standard & Poors Rating: N/A Moody's Rating: N/A	159,087.23 91.1250	174,751.39 100.10	0.4 2.19	3,491.63



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53,318.200	F H L M C Partn Cert Pool #Sb8057 2.000 08/01/2035 3132D55S7 Standard & Poors Rating: N/A Moody's Rating: N/A	48,585.14 91.1230	49,452.62 92.75	0.1 2.19	1,066.36
77,007.380	F N M A Partn Cert Pool #Fm3936 2.500 08/01/2035 3140X7LS6 Standard & Poors Rating: N/A Moody's Rating: N/A	72,682.65 94.3840	80,596.02 104.66	0.2 2.65	1,925.18
160,662.830	F N M A Partn Cert Umbs Pool #Ma4112 3.000 08/01/2035 31418DSA1 Standard & Poors Rating: N/A Moody's Rating: N/A	154,112.61 95.9230	157,700.62 98.16	0.4 3.13	4,819.88
152,244.870	F H L M C Partn Cert Pool #Sb8505 2.500 10/01/2035 3132D6NW6 Standard & Poors Rating: N/A Moody's Rating: N/A	142,536.21 93.6230	146,464.33 96.20	0.4 2.67	3,806.12
393,171.880	F N M A Partn Cert Umbs Pool #Ma4279 2.000 03/01/2036 31418DXH0 Standard & Poors Rating: N/A Moody's Rating: N/A	358,262.15 91.1210	366,781.66 93.29	1.0 2.19	7,863.44
397,571.260	F N M A Partn Cert Umbs Pool #Ma4497 2.000 11/01/2036 31418D7K2 Standard & Poors Rating: N/A Moody's Rating: N/A	362,255.00 91.1170	371,729.15 93.50	1.0 2.19	7,951.43
162,252.620	F N M A Partn Cert Umbs Pool #Ma4603 2.500 04/01/2037 31418EDH0 Standard & Poors Rating: N/A Moody's Rating: N/A	151,488.78 93.3660	154,292.09 95.09	0.4 2.68	4,056.32
38,092.780	G N M A Gtd R E M I C Pass Thru C M O Ser 2010 19 Cl Ua 4.000 07/16/2039 38376V2E6 Standard & Poors Rating: N/A Moody's Rating: N/A	37,618.91 98.7560	39,842.67 104.59	0.1 4.05	1,523.71





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55,722.400	G N M A Gtd R E M I C Pass Thru C M O Ser 2010 15 Cl Pd 4.000 10/20/2039 38376WA62 Standard & Poors Rating: N/A Moody's Rating: N/A	54,908.85 98.5400	46,359.56 83.20	0.2 4.06	2,228.90
33,081.420	G N M A Gtd R E M I C Pass Thru C M O Ser 2011 136 Cl Ga 2.000 05/20/2040 38377YTL4 Standard & Poors Rating: N/A Moody's Rating: N/A	32,825.04 99.2250	32,047.63 96.88	0.1 2.02	661.63
279,169.790	F N M A Gtd R E M I C Pass Thru C M O Ser 2010 123 Cl Pm 4.000 07/25/2040 31398NY24 Standard & Poors Rating: N/A Moody's Rating: N/A	274,278.74 98.2480	274,927.71 98.48	0.7 4.07	11,166.79
123,330.210	F H L M C Partn Cert Pool #Sc0096 3.000 10/01/2040 3132D9C93 Standard & Poors Rating: N/A Moody's Rating: N/A	115,841.60 93.9280	130,775.25 106.04	0.3 3.19	3,699.91
37,487.830	F N M A Gtd R E M I C Pass Thru C M O Ser 2012 113 Cl Pb 2.000 10/25/2040 3136A8V64 Standard & Poors Rating: N/A Moody's Rating: N/A	35,405.38 94.4450	35,273.72 94.09	0.1 2.12	749.76
85,717.440	F H L M C Multiclass Mtg Partn C M O Ser 4139 Cl Pa 2.500 11/15/2041 3137AWY41 Standard & Poors Rating: N/A Moody's Rating: N/A	81,663.86 95.2710	80,360.10 93.75	0.2 2.62	2,142.94
87,082.880	G N M A Gtd R E M I C Pass Thru C M O Ser 2013 5 Cl Je 2.000 07/20/2042 38378FRB8 Standard & Poors Rating: N/A Moody's Rating: N/A	80,141.50 92.0290	85,803.85 98.53	0.2 2.17	1,741.66
126,301.970	F N M A Gtd R E M I C Pass Thru C M O Ser 2012 148 Cl Mc 2.000 11/25/2042 3136ABNZ2 Standard & Poors Rating: N/A Moody's Rating: N/A	121,775.31 96.4160	121,644.58 96.31	0.3 2.07	2,526.04



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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
277,006.690	F H L M C Multiclass Mtg Partn C M O Ser 4165 Cl Te 1.750 12/15/2042 3137AYSH5 Standard & Poors Rating: N/A Moody's Rating: N/A	256,801.82 92.7060	260,757.78 94.13	0.7 1.89	4,847.62
37,500.520	G N M A Gtd R E M I C Pass Thru C M O Ser 2018 153 Cl Wj 3.000 11/20/2045 38381AZ58 Standard & Poors Rating: N/A Moody's Rating: N/A	36,707.76 97.8860	37,711.46 100.56	0.1 3.06	1,125.02
105,091.890	G N M A Gtd R E M I C Pass Thru C M O Ser 2014 166 Cl Pl 05/16/2055 Var 38378XP62 Standard & Poors Rating: N/A Moody's Rating: N/A	92,417.81 87.9400	106,189.84 101.04	0.3 2.84	2,627.30
Total US Government Issues		\$24,060,515.20	\$24,558,768.41	64.5	\$571,313.26
Corporate Issues					
450,000.000	Caterpillar Finl Service Medium Term Note 3.650 12/07/2023 14913Q2S7 Standard & Poors Rating: A Moody's Rating: A2	445,801.50 99.0670	456,489.00 101.44	1.2 3.68	16,425.00
.010	John Deere Owner Trust A B S Ser 2019 B Cl A3 2.210 12/15/2023 477870AC3 Standard & Poors Rating: N/A Moody's Rating: Aaa	0.00 0.0000	0.01 100.00	0.0 .00	0.00
140,000.000	Simon Pty Group L P 01/11/2024 Var 828807DR5 Standard & Poors Rating: A- Moody's Rating: A3	139,144.60 99.3890	140,000.00 100.00	0.4 4.32	6,008.10
500,000.000	Wells Fargo Company Medium Term Note 3.750 01/24/2024 95000U2C6 Standard & Poors Rating: BBB+ Moody's Rating: A1	494,495.00 98.8990	505,015.00 101.00	1.3 3.79	18,750.00





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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
500,000.000	National Rural Util Coop 2.950 02/07/2024 637432NL5 Standard & Poors Rating: A- Moody's Rating: A1	490,280.00 98.0560	501,670.00 100.33	1.3 3.01	14,750.00
500,000.000	IBM Corp 3.625 02/12/2024 459200HU8 Standard & Poors Rating: A- Moody's Rating: A3	493,310.00 98.6620	508,175.00 101.64	1.3 3.67	18,125.00
455,000.000	Goldman Sachs Group Inc 03/08/2024 Var 38141GXW9 Standard & Poors Rating: BBB+ Moody's Rating: A2	454,335.70 99.8540	455,399.95 100.09	1.2 3.77	17,132.21
15,053.290	Ford Credit Auto Owner Trust A B S Ser 2019 CI A3 1.870 03/15/2024 34531KAD4 Standard & Poors Rating: AAA Moody's Rating: Aaa	15,033.12 99.8660	15,142.67 100.59	0.0 1.87	281.50
455,000.000	Jpmorgan Chase Co 03/16/2024 Var 46647PCA2 Standard & Poors Rating: A- Moody's Rating: A1	455,095.55 100.0210	456,879.15 100.41	1.2 3.90	17,744.59
500,000.000	Bank Of America Corp Medium Term Note 4.000 04/01/2024 06051GFF1 Standard & Poors Rating: A- Moody's Rating: A2	496,000.00 99.2000	508,285.00 101.66	1.3 4.03	20,000.00
450,000.000	Southern Ca Edison Co 1M Gbl 2021C 24 04/01/2021 Var 842400HCO Standard & Poors Rating: A- Moody's Rating: A3	449,388.00 99.8640	450,958.50 100.21	1.2 4.48	20,144.26
500,000.000	Suntrust Bank 3.200 04/01/2024 86787EBC0 Standard & Poors Rating: A Moody's Rating: A2	491,805.00 98.3610	503,100.00 100.62	1.3 3.25	16,000.00



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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
48,832.150	Honda Auto Receivables A B S Ser 2020 1 Cl A3 1.610 04/22/2024 43813RAC1 Standard & Poors Rating: N/A Moody's Rating: Aaa	48,434.17 99.1850	48,681.46 99.69	0.1 1.62	786.20
500,000.000	Morgan Stanley Medium Term Note 3.875 04/29/2024 61746BDQ6 Standard & Poors Rating: A- Moody's Rating: A1	495,315.00 99.0630	505,350.00 101.07	1.3 3.91	19,375.00
81,520.470	Carmax Auto Owner Trust A B S Ser 2019 3 Cl A3 2.180 08/15/2024 14315PAD7 Standard & Poors Rating: AAA Moody's Rating: N/A	81,213.14 99.6230	81,969.47 100.55	0.2 2.19	1,777.15
150,462.960	Gm Fin Cons Auto Rec Tr A B S Ser 2021 3 Cl A2 0.210 08/16/2024 380140AB9 Standard & Poors Rating: AAA Moody's Rating: N/A	149,960.41 99.6660	149,736.27 99.52	0.4 .21	315.98
49,583.880	Capitol One Prime Auto A B S Ser 2020 1 Cl A3 1.600 11/15/2024 14043MAC5 Standard & Poors Rating: AAA Moody's Rating: N/A	49,162.91 99.1510	49,382.44 99.59	0.1 1.61	793.34
500,000.000	American Express Co 2.250 03/04/2025 025816CQ0 Standard & Poors Rating: BBB+ Moody's Rating: A2	475,695.00 95.1390	464,840.00 92.97	1.3 2.36	11,250.00
221,081.780	Carmax Auto Owner Trust A B S Ser 2022 2 Cl A 2A 2.810 05/15/2025 14317HAB7 Standard & Poors Rating: AAA Moody's Rating: Aaa	219,016.88 99.0660	221,064.84 99.99	0.6 2.84	6,212.40
300,000.000	Citibank Credit Card Issuance Trust A B S Ser 2018 A3 Cl A3 3.290 05/23/2025 17305EGM1 Standard & Poors Rating: AAA Moody's Rating: Aaa	298,491.00 99.4970	305,398.44 101.80	0.8 3.31	9,870.00





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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
350,000.000	Discover Card Execution Note Trust A B S Ser 2018 A2 Cl A2 08/15/2025 Var 254683CE3 Standard & Poors Rating: AAA Moody's Rating: Aaa	350,021.00 100.0060	350,410.16 100.12	0.9 5.11	17,894.26
500,000.000	American Express Credit Account A B S Ser 2018 3 Cl A 10/15/2025 Var 02582JHS2 Standard & Poors Rating: N/A Moody's Rating: Aaa	500,120.00 100.0240	501,328.13 100.27	1.3 5.10	25,508.23
272,801.740	Carmax Auto Owner Tr A B S Ser 2021 1 Cl A 3 12/15/2025 Var 14316NAC3 Standard & Poors Rating: AAA Moody's Rating: N/A	263,231.85 96.4920	268,667.09 98.48	0.7 .35	927.53
126,237.160	Santander Drive Auto Tr 2020 3 A B S Ser 2020 3 Cl C 1.120 12/015/2025 80285WAF4 Standard & Poors Rating: N/A Moody's Rating: Aaa	125,246.20 99.2150	126,054.71 99.86	0.3 1.13	1,413.86
227,289.860	Carmax Auto Own A B S Ser 2021 2 Cl A3 02/17/2026 Var 14314QAC8 Standard & Poors Rating: AAA Moody's Rating: N/A	219,225.62 96.4520	223,747.33 98.44	0.6 .54	1,181.91
350,000.000	Capital One Multi Asset Execution A B S Ser 2018 A2 Cl A2 03/16/2026 Var 14041NFS5 Standard & Poors Rating: AAA Moody's Rating: N/R	349,947.50 99.9850	350,533.20 100.15	0.9 5.13	17,971.26
277,000.000	Ford Credit Floorplan Master A B S Ser 2019 4 Cl A 2.440 09/15/2026 34528QHF4 Standard & Poors Rating: AAA Moody's Rating: Aaa	266,618.04 96.2520	268,906.41 97.08	0.7 2.53	6,758.80
251,336.080	Harley Davidson Mtrc Tr A B S Ser 2021 B Cl A 3 0.560 11/15/2026 41285AAC1 Standard & Poors Rating: N/A Moody's Rating: Aaa	242,423.70 96.4540	242,117.16 96.33	0.7 .58	1,407.48



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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
150,000.000	Capital One Multi Asset A B S Ser 2022 A1 CI A1 2.800 03/15/2027 14041NFZ9 Standard & Poors Rating: AAA Moody's Rating: N/A	144,829.50 96.5530	146,015.63 97.34	0.4 2.90	4,200.00
350,000.000	American Express Credit C M O Ser 2022 2 CI A 3.390 05/17/2027 02582JJT8 Standard & Poors Rating: AAA Moody's Rating: N/A	341,922.00 97.6920	347,210.94 99.20	0.9 3.47	11,865.00
Total Corporate Issues		\$9,045,562.39	\$9,152,527.96	24.2	\$304,869.06
Foreign Issues					
450,000.000	Royal Bk Of Canada Medium Term Note 10/26/2023 Var 78015K7K4 Standard & Poors Rating: A Moody's Rating: A1	450,216.00 100.0480	451,887.75 100.42	1.2 4.40	19,823.63
455,000.000	Credit Suisse Ag New York 02/02/2024 Var 22550UAB7 Standard & Poors Rating: A- Moody's Rating: A3	444,862.60 97.7720	455,728.00 100.16	1.2 3.05	13,588.80
500,000.000	Toronto Dominion Bank Medium Term Note 2.350 03/08/2024 89114TZR6 Standard & Poors Rating: A Moody's Rating: A1	487,200.00 97.4400	494,710.00 98.94	1.3 2.41	11,750.00
500,000.000	Bank Of Nova Scotia 1.450 01/10/2025 06417XAB7 Standard & Poors Rating: A- Moody's Rating: A2	468,975.00 93.7950	456,805.00 91.36	1.3 1.55	7,250.00
Total Foreign Issues		\$1,851,253.60	\$1,859,130.75	5.0	\$52,412.43
Municipal Issues					





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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
215,000.000	New York Ny Taxable Go Bds Fiscal 1.150 03/01/2023 Taxable 64966QJD3 Standard & Poors Rating: AA Moody's Rating: Aa2	214,419.50 99.7300	215,503.10 100.23	0.6 1.15	2,472.50
305,000.000	Connecticut ST Taxable Go Bds 2020 A 2.000 07/01/2023 Taxable 20772KJV2 Standard & Poors Rating: AA- Moody's Rating: Aa3	301,394.90 98.8180	299,247.70 98.11	0.8 2.02	6,100.00
350,000.000	Port Auth N Y N J Taxable Consolidated Nts AAA Ny 1.086 07/01/2023 Taxable 73358W4V3 Standard & Poors Rating: AA- Moody's Rating: Aa3	344,694.00 98.4840	348,143.50 99.47	0.9 1.10	3,801.00
280,000.000	San Diego Cnty Calif Regl Arptauth Arpt Rev Taxable Sub Ref Bds 2021 Ca 0.654 07/01/2023 Taxable 79739GPB6 Standard & Poors Rating: N/A Moody's Rating: A2	275,195.20 98.2840	280,000.00 100.00	0.7 .66	1,831.20
245,000.000	University Wa Univ Revs Taxable Gen Ref Bds 2022 B 1.470 07/01/2023 Taxable 91523NWT9 Standard & Poors Rating: AA+ Moody's Rating: Aaa	241,922.80 98.7440	245,000.00 100.00	0.7 1.49	3,601.50
410,000.000	Ref Bds 2021 0.921 02/01/2024 Taxable 346604LK5 Standard & Poors Rating: AAA Moody's Rating: Aaa	395,850.90 96.5490	410,000.00 100.00	1.1 .95	3,776.10
Total Municipal Issues		\$1,773,477.30	\$1,797,894.30	4.8	\$21,582.30
Cash					
	Principal Cash	- 46,340.04	- 46,340.04	- 0.1	
	Income Cash	46,340.04	46,340.04	0.1	
Total Cash		\$0.00	\$0.00	0.0	



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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
Total Assets		\$37,302,241.82	\$37,939,716.83	100.0	\$974,425.88

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your Analyst.

Yield at Market and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.





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TRANSACTION DETAIL

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
	Beginning Balance 01/01/2023	\$.00	\$.00	\$37,746,711.48
01/03/23	Interest Earned On U S Treasury Nt 1.750% 12/31/24 0.00875 USD/\$1 Pv On 1,250,000 Par Value Due 12/31/22 912828YY0	10,937.50		
01/03/23	Interest Earned On Connecticut ST 2.000% 7/01/23 0.01 USD/\$1 Pv On 305,000 Par Value Due 1/1/23 20772KJV2	3,050.00		
01/03/23	Interest Earned On Port Auth N Y N J Ny 1.086% 7/01/23 0.00543 USD/\$1 Pv On 350,000 Par Value Due 1/1/23 73358W4V3	1,900.50		
01/03/23	Interest Earned On San Diego Cnty Ca 0.654% 7/01/23 0.00327 USD/\$1 Pv On 280,000 Par Value Due 1/1/23 79739GPB6	915.60		
01/03/23	Interest Earned On Southern Ca Edison 4.4765% 4/01/24 0.011191 USD/\$1 Pv On 450,000 Par Value Due 1/1/23 842400HC0	5,036.07		
01/03/23	Interest Earned On University Wa 1.470% 7/01/23 0.00735 USD/\$1 Pv On 245,000 Par Value Due 1/1/23 91523NWT9	1,800.75		
01/03/23	Cash Disbursement Transfer To Principal 1	- 23,640.42		
01/03/23	Cash Receipt Transfer From Income 1		23,640.42	
01/03/23	Purchased 23,640.42 Units Of First Am Govt Ob Fd CI Y Trade Date 1/3/23 31846V203		- 23,640.42	23,640.42
01/03/23	Interest Earned On First Am Govt Ob Fd CI Y Interest From 12/1/22 To 12/31/22 31846V203	899.40		
01/04/23	Cash Disbursement Transfer To Principal 1	- 899.40		
01/04/23	Cash Receipt Transfer From Income 1		899.40	





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/04/23	Purchased 899.4 Units Of First Am Govt Ob Fd CI Y Trade Date 1/4/23 31846V203		- 899.40	899.40
01/05/23	Received 0.01 Par Value Of John Deere Owner 2.210% 12/15/23 Market Value Of 0.01 USD Position Still Held Per Dtcc 477870AC3			0.01
01/10/23	Interest Earned On Bank Of Nova Scotia 1.450% 1/10/25 0.00725 USD/\$1 Pv On 500,000 Par Value Due 1/10/23 06417XAB7	3,625.00		
01/10/23	Cash Disbursement Transfer To Principal 1	- 3,625.00		
01/10/23	Cash Receipt Transfer From Income 1		3,625.00	
01/10/23	Purchased 3,625 Units Of First Am Govt Ob Fd CI Y Trade Date 1/10/23 31846V203		- 3,625.00	3,625.00
01/11/23	Interest Earned On Simon Pty L P 4.2915% 1/11/24 0.010967 USD/\$1 Pv On 140,000 Par Value Due 1/11/23 828807DR5	1,535.40		
01/11/23	Cash Disbursement Transfer To Principal 1	- 1,535.40		
01/11/23	Cash Receipt Transfer From Income 1		1,535.40	
01/11/23	Purchased 1,535.4 Units Of First Am Govt Ob Fd CI Y Trade Date 1/11/23 31846V203		- 1,535.40	1,535.40
01/17/23	Interest Earned On Captial One Prime 1.600% 11/15/24 \$.00133/Pv On 57,944.00 Pv Due 1/15/23 14043MAC5	77.26		
01/17/23	Paid Down 8,360.12 Par Value Of Captial One Prime 1.600% 11/15/24 Trade Date 1/15/23 14043MAC5		8,360.12	- 8,326.16
01/17/23	Interest Earned On American Express 5.10165% 10/15/25 \$.00425/Pv On 500,000.00 Pv Due 1/15/23 02582JHS2	2,125.69		



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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Interest Earned On American Express 3.390% 5/17/27 \$0.00283/Pv On 350,000.00 Pv Due 1/15/23 02582JJT8	988.75		
01/17/23	Interest Earned On Capital One Multi 5.13465% 3/16/26 \$0.00428/Pv On 350,000.00 Pv Due 1/15/23 14041NFS5	1,497.61		
01/17/23	Interest Earned On Ford Credit 2.440% 9/15/26 \$0.00203/Pv On 277,000.00 Pv Due 1/15/23 34528QHF4	563.23		
01/17/23	Interest Earned On Ford Credit Auto 1.870% 3/15/24 \$0.00156/Pv On 48,039.57 Pv Due 1/15/23 34531KAD4	74.86		
01/17/23	Paid Down 32,986.28 Par Value Of Ford Credit Auto 1.870% 3/15/24 Trade Date 1/15/23 34531KAD4		32,986.28	- 33,182.14
01/17/23	Interest Earned On Gm Fin Cons Auto 0.21001% 8/16/24 \$0.00018/Pv On 233,620.20 Pv Due 1/16/23 380140AB9	40.88		
01/17/23	Paid Down 83,157.24 Par Value Of Gm Fin Cons Auto 0.21001% 8/16/24 Trade Date 1/16/23 380140AB9		83,157.24	- 82,755.62
01/17/23	Interest Earned On Santander Drive 1.120% 12/15/25 \$0.00093/Pv On 154,941.93 Pv Due 1/15/23 80285WAF4	144.61		
01/17/23	Paid Down 28,704.77 Par Value Of Santander Drive 1.120% 12/15/25 Trade Date 1/15/23 80285WAF4		28,704.77	- 28,663.28
01/17/23	Purchased 160,218.91 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/17/23 31846V203		- 160,218.91	160,218.91
01/17/23	Interest Earned On G N M A Gtd Remic 2.500% 5/16/55 \$0.00208/Pv On 107,263.26 Pv Due 1/16/23 38378XP62	223.47		
01/17/23	Paid Down 2,171.37 Par Value Of G N M A Gtd Remic 2.500% 5/16/55 Trade Date 1/16/23 38378XP62		2,171.37	- 2,194.06





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Interest Earned On G N M A Gtd Remic 4.000% 7/16/39 \$0.00333/Pv On 39,243.72 Pv Due 1/16/23 38376V2E6	130.81		
01/17/23	Paid Down 1,150.94 Par Value Of G N M A Gtd Remic 4.000% 7/16/39 Trade Date 1/16/23 38376V2E6		1,150.94	- 1,203.81
01/17/23	Interest Earned On F H L M C Mltcl Mtg 2.000% 11/15/26 \$0.00167/Pv On 24,504.28 Pv Due 1/15/23 3137B6DF5	40.84		
01/17/23	Paid Down 1,630.44 Par Value Of F H L M C Mltcl Mtg 2.000% 11/15/26 Trade Date 1/15/23 3137B6DF5		1,630.44	- 1,657.41
01/17/23	Interest Earned On F H L M C Mltcl Mtg 1.500% 5/15/27 \$0.00125/Pv On 48,504.32 Pv Due 1/15/23 3137AQQE1	60.64		
01/17/23	Paid Down 1,397.62 Par Value Of F H L M C Mltcl Mtg 1.500% 5/15/27 Trade Date 1/15/23 3137AQQE1		1,397.62	- 1,417.63
01/17/23	Interest Earned On F H L M C Mltcl Mtg 2.500% 12/15/27 \$0.00208/Pv On 38,027.44 Pv Due 1/15/23 3137B9RN7	79.23		
01/17/23	Paid Down 2,815.94 Par Value Of F H L M C Mltcl Mtg 2.500% 12/15/27 Trade Date 1/15/23 3137B9RN7		2,815.94	- 2,862.36
01/17/23	Interest Earned On F H L M C Mltcl Mtg 2.500% 11/15/41 \$0.00208/Pv On 88,198.08 Pv Due 1/15/23 3137AWY41	183.75		
01/17/23	Paid Down 2,480.64 Par Value Of F H L M C Mltcl Mtg 2.500% 11/15/41 Trade Date 1/15/23 3137AWY41		2,480.64	- 2,325.60
01/17/23	Interest Earned On F H L M C Mltcl Mtg 1.750% 12/15/42 \$0.00146/Pv On 279,207.22 Pv Due 1/15/23 3137AYSH5	407.18		
01/17/23	Paid Down 2,200.53 Par Value Of F H L M C Mltcl Mtg 1.750% 12/15/42 Trade Date 1/15/23 3137AYSH5		2,200.53	- 2,071.46



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01/17/23	Interest Earned On Capital One Multi 2.800% 3/15/27 \$0.00233/Pv On 150,000.00 Pv Due 1/15/23 14041NFZ9	350.00		
01/17/23	Interest Earned On Carmax Auto Own 0.520% 2/17/26 \$0.00043/Pv On 240,809.42 Pv Due 1/15/23 14314QAC8	104.35		
01/17/23	Paid Down 13,519.56 Par Value Of Carmax Auto Own 0.520% 2/17/26 Trade Date 1/15/23 14314QAC8		13,519.56	- 13,308.85
01/17/23	Interest Earned On Carmax Auto Owner 2.180% 8/15/24 \$0.00182/Pv On 103,277.99 Pv Due 1/15/23 14315PAD7	187.62		
01/17/23	Paid Down 21,757.52 Par Value Of Carmax Auto Owner 2.180% 8/15/24 Trade Date 1/15/23 14315PAD7		21,757.52	- 21,877.36
01/17/23	Interest Earned On Carmax Auto Owner 0.340% 12/15/25 \$0.00028/Pv On 289,405.71 Pv Due 1/15/23 14316NAC3	81.99		
01/17/23	Paid Down 16,603.97 Par Value Of Carmax Auto Owner 0.340% 12/15/25 Trade Date 1/15/23 14316NAC3		16,603.97	- 16,352.32
01/17/23	Interest Earned On Carmax Auto Owner 2.810% 5/15/25 \$0.00234/Pv On 245,194.08 Pv Due 1/15/23 14317HAB7	574.16		
01/17/23	Paid Down 24,112.3 Par Value Of Carmax Auto Owner 2.810% 5/15/25 Trade Date 1/15/23 14317HAB7		24,112.30	- 24,110.45
01/17/23	Interest Earned On Discover Card 5.11265% 8/15/25 \$0.00426/Pv On 350,000.00 Pv Due 1/15/23 254683CE3	1,491.19		
01/17/23	Interest Earned On Harley Davidson Mtrc 0.560% 11/15/26 \$0.00047/Pv On 264,901.55 Pv Due 1/15/23 41285AAC1	123.62		
01/17/23	Paid Down 13,565.47 Par Value Of Harley Davidson Mtrc 0.560% 11/15/26 Trade Date 1/15/23 41285AAC1		13,565.47	- 13,067.89





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01/17/23	Paid Down 1,706.38 Par Value Of G N M A #778953 3.000% 3/15/27 For Record Date Of December Due 1/15/23 December GNMA Due 1/15/23 36176XE21		1,706.38	- 1,757.85
01/17/23	Interest Earned On G N M A #778953 3.000% 3/15/27 December GNMA Due 1/15/23 36176XE21	162.41		
01/17/23	Paid Down 2,406.51 Par Value Of F H L M C Gd G18561 3.000% 7/01/30 For Record Date Of December Due 1/15/23 December FHLMC Due 1/15/23 3128MMTT0		2,406.51	- 2,379.44
01/17/23	Interest Earned On F H L M C Gd G18561 3.000% 7/01/30 December FHLMC Due 1/15/23 3128MMTT0	281.49		
01/17/23	Paid Down 1,974.02 Par Value Of F H L M C Gd G18568 2.500% 9/01/30 For Record Date Of December Due 1/15/23 December FHLMC Due 1/15/23 3128MMT29		1,974.02	- 1,913.57
01/17/23	Interest Earned On F H L M C Gd G18568 2.500% 9/01/30 December FHLMC Due 1/15/23 3128MMT29	234.36		
01/17/23	Paid Down 1,515.87 Par Value Of F H L M C Gd G18569 3.000% 9/01/30 For Record Date Of December Due 1/15/23 December FHLMC Due 1/15/23 3128MMT37		1,515.87	- 1,483.07
01/17/23	Interest Earned On F H L M C Gd G18569 3.000% 9/01/30 December FHLMC Due 1/15/23 3128MMT37	204.57		
01/17/23	Paid Down 1,036.82 Par Value Of F H L M C Gd G18571 2.500% 10/01/30 For Record Date Of December Due 1/15/23 December FHLMC Due 1/15/23 3128MMT52		1,036.82	- 1,079.08
01/17/23	Interest Earned On F H L M C Gd G18571 2.500% 10/01/30 December FHLMC Due 1/15/23 3128MMT52	132.98		
01/17/23	Paid Down 1,168.39 Par Value Of F H L M C Gd G18586 2.500% 2/01/31 For Record Date Of December Due 1/15/23 December FHLMC Due 1/15/23 3128MMUL5		1,168.39	- 1,209.27



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01/17/23	Interest Earned On F H L M C Gd G18586 2.500% 2/01/31 December FHLMC Due 1/15/23 3128MMUL5	129.25		
01/17/23	Paid Down 1,682.22 Par Value Of F H L M C Gd J32243 3.000% 7/01/30 For Record Date Of December Due 1/15/23 December FHLMC Due 1/15/23 31307NP40		1,682.22	- 1,785.24
01/17/23	Interest Earned On F H L M C Gd J32243 3.000% 7/01/30 December FHLMC Due 1/15/23 31307NP40	299.03		
01/17/23	Cash Disbursement Transfer To Principal 1	- 5,560.20		
01/17/23	Cash Receipt Transfer From Income 1		5,560.20	
01/17/23	Purchased 120,456.71 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/17/23 31846V203		- 120,456.71	120,456.71
01/18/23	Sold 77.26 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/18/23 31846V203		77.26	- 77.26
01/18/23	Cash Disbursement Transfer To Principal 1	- 7,010.50		
01/18/23	Cash Receipt Transfer From Income 1		7,010.50	
01/19/23	Sold 1,497.61 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/19/23 31846V203		1,497.61	- 1,497.61
01/20/23	Purchased 1,772.4 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/20/23 31846V203		- 1,772.40	1,772.40
01/20/23	Interest Earned On G N M A Gtd Remic 2.000% 7/20/42 \$0.00167/Pv On 88,042.45 Pv Due 1/20/23 38378FRB8	146.74		
01/20/23	Paid Down 959.57 Par Value Of G N M A Gtd Remic 2.000% 7/20/42 Trade Date 1/20/23 38378FRB8		959.57	- 945.48





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Interest Earned On G N M A Gtd Remic 2.000% 5/20/40 \$0.00167/Pv On 33,915.87 Pv Due 1/20/23 38377YTL4	56.53		
01/20/23	Paid Down 834.45 Par Value Of G N M A Gtd Remic 2.000% 5/20/40 Trade Date 1/20/23 38377YTL4		834.45	- 808.37
01/20/23	Interest Earned On G N M A Gtd Remic 4.000% 10/20/39 \$0.00333/Pv On 56,812.13 Pv Due 1/20/23 38376WA62	189.37		
01/20/23	Paid Down 1,089.73 Par Value Of G N M A Gtd Remic 4.000% 10/20/39 Trade Date 1/20/23 38376WA62		1,089.73	- 917.65
01/20/23	Interest Earned On G N M A Gtd Remic 1.500% 8/20/27 \$0.00125/Pv On 35,423.37 Pv Due 1/20/23 38378HAU0	44.28		
01/20/23	Paid Down 1,045.73 Par Value Of G N M A Gtd Remic 1.500% 8/20/27 Trade Date 1/20/23 38378HAU0		1,045.73	- 992.81
01/20/23	Interest Earned On G N M A Gtd Remic 3.000% 11/20/45 \$0.00250/Pv On 38,793.34 Pv Due 1/20/23 38381AZ58	96.98		
01/20/23	Paid Down 1,292.82 Par Value Of G N M A Gtd Remic 3.000% 11/20/45 Trade Date 1/20/23 38381AZ58		1,292.82	- 1,300.09
01/20/23	Paid Down 2,294.47 Par Value Of G N M A I I #Ma0909 3.000% 4/20/28 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179NAJ7		2,294.47	- 2,270.81
01/20/23	Interest Earned On G N M A I I #Ma0909 3.000% 4/20/28 December GNMA Due 1/20/23 36179NAJ7	271.90		
01/20/23	Paid Down 1,628.08 Par Value Of G N M A I I #Ma0908 2.500% 4/20/28 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179NAH1		1,628.08	- 1,684.05
01/20/23	Interest Earned On G N M A I I #Ma0908 2.500% 4/20/28 December GNMA Due 1/20/23 36179NAH1	144.32		



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01/20/23	Paid Down 2,004.87 Par Value Of G N M A I I #Ma1134 3.000% 7/20/28 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179NHK7		2,004.87	- 2,059.40
01/20/23	Interest Earned On G N M A I I #Ma1134 3.000% 7/20/28 December GNMA Due 1/20/23 36179NHK7	189.76		
01/20/23	Paid Down 961.33 Par Value Of G N M A I I #Ma0602 3.000% 12/20/27 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179MU32		961.33	- 995.18
01/20/23	Interest Earned On G N M A I I #Ma0602 3.000% 12/20/27 December GNMA Due 1/20/23 36179MU32	104.69		
01/20/23	Paid Down 1,487.09 Par Value Of G N M A I I #Ma4691 3.500% 9/20/32 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179TF83		1,487.09	- 1,494.23
01/20/23	Interest Earned On G N M A I I #Ma4691 3.500% 9/20/32 December GNMA Due 1/20/23 36179TF83	291.28		
01/20/23	Paid Down 599.59 Par Value Of G N M A I I #Ma2936 3.500% 7/20/30 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179RHM4		599.59	- 626.93
01/20/23	Interest Earned On G N M A I I #Ma2936 3.500% 7/20/30 December GNMA Due 1/20/23 36179RHM4	121.07		
01/20/23	Cash Receipt Transfer From Another Trust Transfer From #256350000 2013 Toll Revenue Fd Per Fifth Clause Sec. 5.03(B) And Sec. 5.08 Of Indenture And Written Certificate Dtd 1/18/2023 Agmarsh		52,500.00	
01/20/23	Cash Disbursement Transfer To Principal 1	- 82.05		
01/20/23	Cash Receipt Transfer From Income 1		82.05	





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Purchased 68,354.65 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/20/23 31846V203		- 68,354.65	68,354.65
01/23/23	Interest Earned On Honda Auto 1.610% 4/22/24 \$0.00134/Pv On 58,934.87 Pv Due 1/21/23 43813RAC1	79.07		
01/23/23	Paid Down 10,102.72 Par Value Of Honda Auto 1.610% 4/22/24 Trade Date 1/21/23 43813RAC1		10,102.72	- 10,071.54
01/23/23	Purchased 8,409.39 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/23/23 31846V203		- 8,409.39	8,409.39
01/23/23	Matured 450,000 Par Value Of American Honda Fin Corp C P 1/23/23 Trade Date 1/23/23 450,000 Par Value At 100 % 02665KNP8		446,861.25	- 446,861.25
01/23/23	Interest Earned On American Honda Fin Corp C P 1/23/23 450,000 Par Value At 100 % 02665KNP8	3,138.75		
01/23/23	Cash Disbursement Transfer To Principal 1	- 3,283.07		
01/23/23	Cash Receipt Transfer From Income 1		3,283.07	
01/23/23	Purchased 450,000 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/23/23 31846V203		- 450,000.00	450,000.00
01/24/23	Interest Earned On Wells Fargo Mtn 3.750% 1/24/24 0.01875 USD/\$1 Pv On 500,000 Par Value Due 1/24/23 95000U2C6	9,375.00		
01/24/23	Cash Disbursement Transfer To Principal 1	- 9,309.75		
01/24/23	Cash Receipt Transfer From Income 1		9,309.75	
01/24/23	Purchased 9,375 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/24/23 31846V203		- 9,375.00	9,375.00



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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F N M A #BI1359 3.460% 1/01/26 Int Due 01/25/23 3140HSQM6	1,042.80		
01/25/23	Interest Earned On F N M A #109412 3.680% 8/01/28 Int Due 01/25/23 313637N55	316.89		
01/25/23	Paid Down 25,976.22 Par Value Of F N M A #AI3251 2.386% 2/01/23 P & I Due 01/25/23 3138EKTH8		25,976.22	- 25,964.04
01/25/23	Interest Earned On F N M A #AI3251 2.386% 2/01/23 P & I Due 01/25/23 3138EKTH8	53.37		
01/25/23	Paid Down 776.64 Par Value Of F N M A #An1613 2.550% 7/01/26 P & I Due 01/25/23 3138LDYK3		776.64	- 758.50
01/25/23	Interest Earned On F N M A #An1613 2.550% 7/01/26 P & I Due 01/25/23 3138LDYK3	813.48		
01/25/23	Paid Down 1,857.41 Par Value Of F N M A #Ma4074 2.000% 6/01/35 P & I Due 01/25/23 31418DQ47		1,857.41	- 1,859.22
01/25/23	Interest Earned On F N M A #Ma4074 2.000% 6/01/35 P & I Due 01/25/23 31418DQ47	294.06		
01/25/23	Interest Earned On F N M A Gtd Remic 3.021% 8/25/24 \$0.00252/Pv On 63,294.52 Pv Due 1/25/23 3136ALYF2	159.34		
01/25/23	Paid Down 3,817.59 Par Value Of F N M A Gtd Remic 3.021% 8/25/24 Trade Date 1/25/23 3136ALYF2		3,817.59	- 3,806.41
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.905% 4/25/24 \$0.00242/Pv On 375,751.85 Pv Due 1/25/23 3137BYPQ7	909.63		
01/25/23	Paid Down 456.61 Par Value Of F H L M C Mltcl Mt 2.905% 4/25/24 Trade Date 1/25/23 3137BYPQ7		456.61	- 455.77





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F H L M C Mltcl Mtg 2.887% 4/25/25 \$0.00241/Pv On 101,564.89 Pv Due 1/25/23 3137BM7B6	244.35		
01/25/23	Paid Down 2,609.01 Par Value Of F H L M C Mltcl Mtg 2.887% 4/25/25 Trade Date 1/25/23 3137BM7B6		2,609.01	- 2,584.65
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.329% 5/25/25 0.002774 USD/\$1 Pv On 35,000 Par Value Due 1/25/23 3137BKRJ1	97.10		
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.284% 6/25/25 0.002737 USD/\$1 Pv On 215,000 Par Value Due 1/25/23 3137BLAC2	588.38		
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.30433% 2/25/23 \$0.00275/Pv On 371,344.96 Pv Due 1/25/23 3137B36J2	1,022.54		
01/25/23	Paid Down 327,632.61 Par Value Of F H L M C Mltcl Mt 3.30433% 2/25/23 Trade Date 1/25/23 3137B36J2		327,632.61	- 327,775.80
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.458% 8/25/23 \$0.00288/Pv On 196,950.42 Pv Due 1/25/23 3137B5KW2	567.55		
01/25/23	Paid Down 451.78 Par Value Of F H L M C Mltcl Mt 3.458% 8/25/23 Trade Date 1/25/23 3137B5KW2		451.78	- 446.63
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.250% 4/25/23 \$0.00271/Pv On 75,616.49 Pv Due 1/25/23 3137B3NA2	204.79		
01/25/23	Paid Down 23,020.74 Par Value Of F H L M C Mltcl Mt 3.250% 4/25/23 Trade Date 1/25/23 3137B3NA2		23,020.74	- 23,139.44
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.010% 8/25/25 \$0.00251/Pv On 175,000.00 Pv Due 1/25/23 3137BLMZ8	438.96		
01/25/23	Interest Earned On F H L M C Mltcl Mtg 2.802% 1/25/25 \$0.00233/Pv On 105,771.39 Pv Due 1/25/23 3137BLW87	246.98		



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01/25/23	Paid Down 3,576.32 Par Value Of F H L M C Mltcl Mtg 2.802% 1/25/25 Trade Date 1/25/23 3137BLW87		3,576.32	- 3,564.03
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.30804% 9/25/25 \$0.00276/Pv On 375,000.00 Pv Due 1/25/23 3137BM7C4	1,033.75		
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.151% 11/25/25 \$0.00263/Pv On 300,000.00 Pv Due 1/25/23 3137BMTX4	787.75		
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.830% 5/25/30 \$0.00236/Pv On 262,542.17 Pv Due 1/25/23 3137BPVM8	619.16		
01/25/23	Paid Down 1,362.13 Par Value Of F H L M C Mltcl Mt 2.830% 5/25/30 Trade Date 1/25/23 3137BPVM8		1,362.13	- 1,306.79
01/25/23	Interest Earned On F H L M C Mltcl Mtg 2.406% 3/25/23 \$0.00200/Pv On 36,663.04 Pv Due 1/25/23 3137BQBZ9	73.51		
01/25/23	Paid Down 23,204.13 Par Value Of F H L M C Mltcl Mtg 2.406% 3/25/23 Trade Date 1/25/23 3137BQBZ9		23,204.13	- 23,385.41
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.413% 12/25/26 \$0.00284/Pv On 500,000.00 Pv Due 1/25/23 3137BUX60	1,422.08		
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.430% 1/25/27 \$0.00286/Pv On 200,000.00 Pv Due 1/25/23 3137BVZ82	571.67		
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.291% 3/25/27 \$0.00274/Pv On 100,000.00 Pv Due 1/25/23 3137BXRT1	274.25		
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.920% 9/25/24 \$0.00243/Pv On 74,634.61 Pv Due 1/25/23 3137F4CY6	181.61		
01/25/23	Paid Down 29.9 Par Value Of F H L M C Mltcl Mt 2.920% 9/25/24 Trade Date 1/25/23 3137F4CY6		29.90	- 28.93





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01/25/23	Interest Earned On F H L M C Mltcl Mtg 2.920% 1/25/26 \$0.00243/Pv On 375,000.00 Pv Due 1/25/23 3137F4CZ3	912.50		
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.600% 2/25/25 \$0.00300/Pv On 345,733.12 Pv Due 1/25/23 3137F4WZ1	1,037.20		
01/25/23	Paid Down 535.57 Par Value Of F H L M C Mltcl Mtg 3.600% 2/25/25 Trade Date 1/25/23 3137F4WZ1		535.57	- 539.23
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.038% 8/25/27 \$0.00253/Pv On 111,875.24 Pv Due 1/25/23 3137FBAB2	283.23		
01/25/23	Paid Down 1,782.41 Par Value Of F H L M C Mltcl Mt 3.038% 8/25/27 Trade Date 1/25/23 3137FBAB2		1,782.41	- 1,936.70
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.281% 8/25/27 \$0.00273/Pv On 375,000.00 Pv Due 1/25/23 3137FBAJ5	1,025.31		
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.444% 12/25/27 \$0.00287/Pv On 158,000.00 Pv Due 1/25/23 3137FEBQ2	453.46		
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.350% 1/25/28 \$0.00279/Pv On 750,000.00 Pv Due 1/25/23 3137FETN0	2,093.75		
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.750% 8/25/25 \$0.00313/Pv On 170,000.00 Pv Due 1/25/23 3137FJXQ7	531.25		
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.950% 12/25/29 \$0.00329/Pv On 377,861.44 Pv Due 1/25/23 3137FKKM7	1,243.79		
01/25/23	Paid Down 1,206.87 Par Value Of F H L M C Mltcl Mt 3.950% 12/25/29 Trade Date 1/25/23 3137FKKM7		1,206.87	- 1,226.15
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.563% 1/25/29 \$0.00297/Pv On 350,000.00 Pv Due 1/25/23 3137FL6P4	1,039.21		



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RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN REF BDS
2021 SERIES A (TAX)AND 2021 SERIES B

SENIOR BDS RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.63196% 11/25/28 \$0.00219/Pv On 126,051.00 Pv Due 1/25/23 3137FNAD2	276.37		
01/25/23	Paid Down 508.44 Par Value Of F H L M C Mltcl Mt 2.63196% 11/25/28 Trade Date 1/25/23 3137FNAD2		508.44	- 516.97
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.258% 6/25/29 \$0.00188/Pv On 170,971.12 Pv Due 1/25/23 3137FPJF3	321.71		
01/25/23	Paid Down 639.83 Par Value Of F H L M C Mltcl Mt 2.258% 6/25/29 Trade Date 1/25/23 3137FPJF3		639.83	- 643.68
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.19196% 7/25/29 \$0.00183/Pv On 171,755.51 Pv Due 1/25/23 3137FQ3Y7	313.45		
01/25/23	Paid Down 531.51 Par Value Of F H L M C Mltcl Mt 2.19196% 7/25/29 Trade Date 1/25/23 3137FQ3Y7		531.51	- 532.88
01/25/23	Purchased 441,470.95 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/25/23 31846V203		- 441,470.95	441,470.95
01/25/23	Interest Earned On F N M A Gtd Remic 2.000% 10/25/40 \$0.00167/Pv On 38,911.19 Pv Due 1/25/23 3136A8V64	64.85		
01/25/23	Paid Down 1,423.36 Par Value Of F N M A Gtd Remic 2.000% 10/25/40 Trade Date 1/25/23 3136A8V64		1,423.36	- 1,339.29
01/25/23	Interest Earned On F N M A Gtd Remic 2.000% 11/25/42 \$0.00167/Pv On 128,698.27 Pv Due 1/25/23 3136ABNZ2	214.50		
01/25/23	Paid Down 2,396.3 Par Value Of F N M A Gtd Remic 2.000% 11/25/42 Trade Date 1/25/23 3136ABNZ2		2,396.30	- 2,307.94
01/25/23	Interest Earned On F N M A Gtd Remic 1.250% 4/25/28 \$0.00104/Pv On 56,714.20 Pv Due 1/25/23 3136ADZA0	59.08		





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SENIOR BDS RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Paid Down 1,325 Par Value Of F N M A Gtd Remic 1.250% 4/25/28 Trade Date 1/25/23 3136ADZA0		1,325.00	- 1,337.97
01/25/23	Interest Earned On F N M A Gtd Remic 3.103% 7/25/24 \$0.00259/Pv On 52,657.11 Pv Due 1/25/23 3136AKXV0	136.16		
01/25/23	Paid Down 105.11 Par Value Of F N M A Gtd Remic 3.103% 7/25/24 Trade Date 1/25/23 3136AKXV0		105.11	- 104.65
01/25/23	Interest Earned On F N M A Gtd Remic 2.000% 11/25/31 \$0.00167/Pv On 42,171.50 Pv Due 1/25/23 3136AQZK9	70.29		
01/25/23	Paid Down 995.32 Par Value Of F N M A Gtd Remic 2.000% 11/25/31 Trade Date 1/25/23 3136AQZK9		995.32	- 1,022.28
01/25/23	Interest Earned On F N M A Gtd Remic 2.702% 2/25/26 \$0.00225/Pv On 405,098.93 Pv Due 1/25/23 3136ARTE8	912.15		
01/25/23	Paid Down 417.59 Par Value Of F N M A Gtd Remic 2.702% 2/25/26 Trade Date 1/25/23 3136ARTE8		417.59	- 409.83
01/25/23	Interest Earned On F N M A Gtd Remic 2.553% 12/25/26 \$0.00213/Pv On 390,702.09 Pv Due 1/25/23 3136AVY52	831.42		
01/25/23	Paid Down 426.23 Par Value Of F N M A Gtd Remic 2.553% 12/25/26 Trade Date 1/25/23 3136AVY52		426.23	- 409.66
01/25/23	Interest Earned On F H L M C Mltcl 0.826% 9/25/30 \$0.00069/Pv On 173,347.18 Pv Due 1/25/23 3137FWHY9	119.38		
01/25/23	Paid Down 1,055.79 Par Value Of F H L M C Mltcl 0.826% 9/25/30 Trade Date 1/25/23 3137FWHY9		1,055.79	- 1,050.51
01/25/23	Interest Earned On F N M A Gtd Remic 4.000% 7/25/40 \$0.00333/Pv On 285,453.82 Pv Due 1/25/23 31398NY24	951.51		



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SENIOR BDS RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Paid Down 6,284.03 Par Value Of F N M A Gtd Remic 4.000% 7/25/40 Trade Date 1/25/23 31398NY24		6,284.03	- 6,188.54
01/25/23	Paid Down 1,528.28 Par Value Of F H L M C #Zs8585 3.000% 10/01/30 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132A9RE9		1,528.28	- 1,506.79
01/25/23	Interest Earned On F H L M C #Zs8585 3.000% 10/01/30 December FHLMC Due 1/25/23 3132A9RE9	218.57		
01/25/23	Paid Down 1,273.33 Par Value Of F H L M C #Zs8673 3.000% 10/01/32 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132A9T64		1,273.33	- 1,326.89
01/25/23	Interest Earned On F H L M C #Zs8673 3.000% 10/01/32 December FHLMC Due 1/25/23 3132A9T64	186.50		
01/25/23	Paid Down 1,162.17 Par Value Of F H L M C #Zs8665 3.000% 7/01/32 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132A9TW7		1,162.17	- 1,141.65
01/25/23	Interest Earned On F H L M C #Zs8665 3.000% 7/01/32 December FHLMC Due 1/25/23 3132A9TW7	208.09		
01/25/23	Paid Down 969.62 Par Value Of F H L M C #Zs8063 2.500% 9/01/32 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132A85Y1		969.62	- 938.41
01/25/23	Interest Earned On F H L M C #Zs8063 2.500% 9/01/32 December FHLMC Due 1/25/23 3132A85Y1	118.60		
01/25/23	Paid Down 1,560.15 Par Value Of F H L M C #Zt1989 3.500% 1/01/33 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132AEF68		1,560.15	- 1,676.39
01/25/23	Interest Earned On F H L M C #Zt1989 3.500% 1/01/33 December FHLMC Due 1/25/23 3132AEF68	264.61		





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SENIOR BDS RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Paid Down 1,676.2 Par Value Of F H L M C #Sb8026 2.500% 12/01/34 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132D54K5		1,676.20	- 1,594.75
01/25/23	Interest Earned On F H L M C #Sb8026 2.500% 12/01/34 December FHLMC Due 1/25/23 3132D54K5	289.85		
01/25/23	Paid Down 537.42 Par Value Of F H L M C #Sb8057 2.000% 8/01/35 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132D55S7		537.42	- 498.46
01/25/23	Interest Earned On F H L M C #Sb8057 2.000% 8/01/35 December FHLMC Due 1/25/23 3132D55S7	89.76		
01/25/23	Paid Down 1,929.52 Par Value Of F H L M C #Sc0096 3.000% 10/01/40 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132D9C93		1,929.52	- 2,046.00
01/25/23	Interest Earned On F H L M C #Sc0096 3.000% 10/01/40 December FHLMC Due 1/25/23 3132D9C93	313.15		
01/25/23	Paid Down 1,601.7 Par Value Of F H L M C #Sb8505 2.500% 10/01/35 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132D6NW6		1,601.70	- 1,540.89
01/25/23	Interest Earned On F H L M C #Sb8505 2.500% 10/01/35 December FHLMC Due 1/25/23 3132D6NW6	320.51		
01/25/23	Paid Down 649.26 Par Value Of F H L M C #Sb8015 2.500% 11/01/34 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132D53Y6		649.26	- 617.71
01/25/23	Interest Earned On F H L M C #Sb8015 2.500% 11/01/34 December FHLMC Due 1/25/23 3132D53Y6	104.02		
01/25/23	Paid Down 155.12 Par Value Of F N M A #BI1077 4.000% 12/01/28 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140HSFT3		155.12	- 160.95



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This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F N M A #BI1077 4.000% 12/01/28 December FNMA Due 1/25/23 3140HSFT3	406.09		
01/25/23	Paid Down 168.96 Par Value Of F N M A #An0992 3.120% 2/01/26 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3138LDC68		168.96	- 167.59
01/25/23	Interest Earned On F N M A #An0992 3.120% 2/01/26 December FNMA Due 1/25/23 3138LDC68	235.45		
01/25/23	Paid Down 87.81 Par Value Of F N M A #Bm1757 2.536% 4/01/23 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140J55T2		87.81	- 87.78
01/25/23	Interest Earned On F N M A #Bm1757 2.536% 4/01/23 December FNMA Due 1/25/23 3140J55T2	82.26		
01/25/23	Paid Down 202.41 Par Value Of F N M A #An1746 2.150% 9/01/23 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3138LD5G4		202.41	- 200.39
01/25/23	Interest Earned On F N M A #An1746 2.150% 9/01/23 December FNMA Due 1/25/23 3138LD5G4	207.96		
01/25/23	Paid Down 169.32 Par Value Of F N M A #BI5365 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140HW6B3		169.32	- 155.40
01/25/23	Interest Earned On F N M A #BI5365 December FNMA Due 1/25/23 3140HW6B3	171.43		
01/25/23	Paid Down 870.96 Par Value Of F N M A #Ma0293 4.500% 1/01/30 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31417YKF3		870.96	- 454.78
01/25/23	Interest Earned On F N M A #Ma0293 4.500% 1/01/30 December FNMA Due 1/25/23 31417YKF3	196.33		





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This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Paid Down 644.45 Par Value Of F N M A #Ma2803 2.500% 11/01/31 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418CDH4		644.45	- 623.10
01/25/23	Interest Earned On F N M A #Ma2803 2.500% 11/01/31 December FNMA Due 1/25/23 31418CDH4	84.16		
01/25/23	Paid Down 1,421.79 Par Value Of F N M A #Fm1155 2.500% 6/01/32 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140X4H90		1,421.79	- 1,490.10
01/25/23	Interest Earned On F N M A #Fm1155 2.500% 6/01/32 December FNMA Due 1/25/23 3140X4H90	185.99		
01/25/23	Paid Down 851.82 Par Value Of F N M A #Fm3935 2.500% 11/01/34 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140X7LR8		851.82	- 825.73
01/25/23	Interest Earned On F N M A #Fm3935 2.500% 11/01/34 December FNMA Due 1/25/23 3140X7LR8	96.85		
01/25/23	Paid Down 1,780.67 Par Value Of F N M A #Ma4112 3.000% 8/01/35 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418DSA1		1,780.67	- 1,747.84
01/25/23	Interest Earned On F N M A #Ma4112 3.000% 8/01/35 December FNMA Due 1/25/23 31418DSA1	406.11		
01/25/23	Paid Down 1,589.83 Par Value Of F N M A #Fm3936 2.500% 8/01/35 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140X7LS6		1,589.83	- 1,663.92
01/25/23	Interest Earned On F N M A #Fm3936 2.500% 8/01/35 December FNMA Due 1/25/23 3140X7LS6	163.74		
01/25/23	Paid Down 819.45 Par Value Of F N M A #Bm1978 3.000% 10/01/32 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140J6FU6		819.45	- 864.65



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SENIOR BDS RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F N M A #Bm1978 3.000% 10/01/32 December FNMA Due 1/25/23 3140J6FU6	149.27		
01/25/23	Paid Down 1,619.14 Par Value Of F N M A #Ma4226 2.000% 12/01/30 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418DVU3		1,619.14	- 1,680.70
01/25/23	Interest Earned On F N M A #Ma4226 2.000% 12/01/30 December FNMA Due 1/25/23 31418DVU3	182.29		
01/25/23	Paid Down 3,682.59 Par Value Of F N M A #Ma4279 2.000% 3/01/36 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418DXH0		3,682.59	- 3,435.41
01/25/23	Interest Earned On F N M A #Ma4279 2.000% 3/01/36 December FNMA Due 1/25/23 31418DXH0	661.42		
01/25/23	Paid Down 11,302.66 Par Value Of F N M A #Fm3340 3.500% 5/01/35 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140X6WA5		11,302.66	- 11,207.96
01/25/23	Interest Earned On F N M A #Fm3340 3.500% 5/01/35 December FNMA Due 1/25/23 3140X6WA5	1,537.97		
01/25/23	Paid Down 3,321.22 Par Value Of F N M A #Ma4497 2.000% 11/01/36 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418D7K2		3,321.22	- 3,105.34
01/25/23	Interest Earned On F N M A #Ma4497 2.000% 11/01/36 December FNMA Due 1/25/23 31418D7K2	668.15		
01/25/23	Paid Down 1,145.61 Par Value Of F N M A #Ma4603 2.500% 4/01/37 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418EDH0		1,145.61	- 1,089.40
01/25/23	Interest Earned On F N M A #Ma4603 2.500% 4/01/37 December FNMA Due 1/25/23 31418EDH0	340.41		





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TOLL REVENUE SENIOR LIEN REF BDS
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SENIOR BDS RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Paid Down 4,367.3 Par Value Of F N M A #Bm4154 3.000% 3/01/33 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140J8TL7		4,367.30	- 4,097.76
01/25/23	Interest Earned On F N M A #Bm4154 3.000% 3/01/33 December FNMA Due 1/25/23 3140J8TL7	894.17		
01/25/23	Cash Disbursement Transfer To Principal 1	- 12,143.05		
01/25/23	Cash Receipt Transfer From Income 1		12,143.05	
01/25/23	Purchased 73,660.54 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/25/23 31846V203		- 73,660.54	73,660.54
01/26/23	Interest Earned On Royal Bk Of Mtn 4.40525% 10/26/23 0.011258 USD/\$1 Pv On 450,000 Par Value Due 1/26/23 78015K7K4	5,066.04		
01/26/23	Purchased 5,066.04 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/26/23 31846V203		- 5,066.04	5,066.04
01/26/23	Cash Disbursement Transfer To Principal 1	- 21,495.23		
01/26/23	Cash Receipt Transfer From Income 1		21,495.23	
01/27/23	Purchased 560,000 Par Value Of F H L M C 5.125% 1/27/25 Trade Date 1/20/23 Purchased Through Sbnys33 Citgroup Gbl Mkts Ny Swift External Ref#: 00953900004200A 560,000 Par Value At 100 % 3134GYFG2		- 560,000.00	560,000.00
01/27/23	Purchased 440,000 Par Value Of F H L M C Mitcl Mtg 3.329% 5/25/25 Trade Date 1/24/23 Purchased Through Wfslus33 Wells Fargo Charl Nc Swift External Ref#: 00953900004220A 440,000 Par Value At 97.53125 % 3137BKRJ1		- 429,137.50	429,137.50
01/27/23	Paid Accrued Interest On Purchase Of F H L M C Mitcl Mtg 3.329% 5/25/25 Income Debit 1,057.88- USD 3137BKRJ1	- 1,057.88		



ACCOUNT NUMBER: 226122002
RIVERSIDE COUNTY TRANSPORTATION COMM
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SENIOR BDS RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/27/23	Purchased 217,973.24 Par Value Of F H L M C Mltcl Mtg 3.725% 12/25/27 Trade Date 1/24/23 Purchased Through Hilltop Securities Inc. Swift External Ref#: 00953900004230B 217,973.24 Par Value At 98.33203037 % 3137FEZT0		- 214,337.51	214,337.51
01/27/23	Paid Accrued Interest On Purchase Of F H L M C Mltcl Mtg 3.725% 12/25/27 Income Debit 586.41- USD 3137FEZT0	- 586.41		
01/27/23	Cash Disbursement Transfer To Principal 1	- 3,421.75		
01/27/23	Cash Receipt Transfer From Income 1		3,421.75	
01/27/23	Sold 1,205,119.3 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/27/23 31846V203		1,205,119.30	- 1,205,119.30
01/31/23	Interest Earned On U S Treasury Nt 0.325% 10/31/23 0.011234 USD/\$1 Pv On 4,125,000 Par Value Due 1/31/23 91282CDE8	46,340.04		
01/31/23	Purchased 46,340.04 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/31/23 31846V203		- 46,340.04	46,340.04
01/31/23	Purchased 300,000 Par Value Of Potomac Electric Pwr C P 2/01/23 Trade Date 1/30/23 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: 00953900004240A 300,000 Par Value At 99.98736 % 73768BP16		- 299,962.08	299,962.08
01/31/23	Sold 299,962.08 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/31/23 31846V203		299,962.08	- 299,962.08
Ending Balance 01/31/2023		\$46,340.04	- \$46,340.04	\$37,939,716.83




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TOLL REVENUE SECOND LIEN REF BONDS
2021 C
SERIES C SEC LIEN BDS RESERVE ACCT

 This statement is for the period from
 January 1, 2023 to January 31, 2023

ASSET DETAIL AS OF 01/31/23

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
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Cash Equivalents

195,102.470	First American Government Oblig Fd Cl Y #3763 31846V203	195,102.47 1.0000	195,102.47 1.00	2.6 3.83	7,481.15
200,000.000	Potomac Electric Pwr C P 02/01/2023 73768BP16	200,000.00 100.0000	199,974.72 99.99	2.6 4.61	9,227.20
375,000.000	U S Treasury Bill 02/02/2023 912796XT1	374,958.75 99.9890	374,914.01 99.98	5.0 3.76	14,109.38
Total Cash Equivalents		\$770,061.22	\$769,991.20	10.2	\$30,817.73

US Government Issues

9,057.510	F H L M C Multiclass Mtg Partn C M O Ser K029 Cl A2 3.320 02/25/2023 3137B36J2 Standard & Poors Rating: N/A Moody's Rating: N/A	9,026.26 99.6550	9,064.52 100.08	0.1 3.32	299.29
7,353.080	F N M A Partn Cert Pool #Bm1757 2.493 04/01/2023 3140J55T2 Standard & Poors Rating: N/A Moody's Rating: N/A	7,301.31 99.2960	7,350.79 99.97	0.1 2.55	186.47
13,148.940	F H L M C Multiclass Mtg Partn C M O Ser K030 Cl A2 04/25/2023 Var 3137B3NA2 Standard & Poors Rating: N/A Moody's Rating: Aaa	13,094.50 99.5860	13,080.11 99.48	0.2 3.26	427.34
922.440	F N M A Gtd R E M I C Pass Thru C M O Ser 2013 36 Cl KC 1.500 04/25/2023 3136ADFF1 Standard & Poors Rating: N/A Moody's Rating: N/A	918.22 99.5430	909.18 98.56	0.0 1.51	13.84
55,000.000	U S Treasury Note 0.125 08/15/2023 91282CAF8 Standard & Poors Rating: N/A Moody's Rating: Aaa	53,648.65 97.5430	53,100.78 96.55	0.7 .13	68.75



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39,299.720	F H L M C Multiclass Mtg Partn C M O Ser K035 Cl A2 08/25/2023 Var 3137B5KW2 Standard & Poors Rating: N/A Moody's Rating: N/A	38,959.38 99.1340	38,851.46 98.86	0.5 3.49	1,358.98
275,000.000	U S Treasury Note 10/31/2023 Var 91282CDE8 Standard & Poors Rating: N/A Moody's Rating: Aaa	275,049.50 100.0180	275,566.29 100.21	3.6 .32	893.75
155,000.000	U S Treasury Note 0.250 06/15/2024 91282CCG4 Standard & Poors Rating: N/A Moody's Rating: Aaa	146,196.00 94.3200	147,358.99 95.07	1.9 .26	387.50
188,998.630	F H L M C Multiclass Mtg Partn C M O Ser Kbx1 Cl A1 2.920 09/25/2024 3137F4CY6 Standard & Poors Rating: N/A Moody's Rating: N/A	183,481.76 97.0810	193,995.79 102.64	2.4 3.01	5,518.76
40,000.000	F H L M C M T N 4.000 12/30/2024 3134GXA61 Standard & Poors Rating: AA+ Moody's Rating: Aaa	39,452.00 98.6300	40,000.00 100.00	0.5 4.06	1,600.00
15,722.330	F H L M C Multiclass Mtg Partn C M O Ser K050 Cl A1 2.802 01/25/2025 3137BLW87 Standard & Poors Rating: N/A Moody's Rating: N/A	15,373.77 97.7830	15,668.29 99.66	0.2 2.87	440.54
110,000.000	F H L M C 5.125 01/27/2025 3134GYFG2 Standard & Poors Rating: AA+ Moody's Rating: Aaa	110,041.80 100.0380	110,000.00 100.00	1.5 5.12	5,637.50
24,507.810	G N M A Pass Thru Cert Pool #711168 4.500 02/15/2025 36297GCD0 Standard & Poors Rating: N/A Moody's Rating: N/A	24,680.10 100.7030	24,853.72 101.41	0.3 4.47	1,102.85





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85,000.000	Federal Home Loan Bks 2.200 02/28/2025 3130AR2C4 Standard & Poors Rating: AA+ Moody's Rating: Aaa	81,312.70 95.6620	85,000.00 100.00	1.1 2.30	1,870.00
50,000.000	U S Treasury Note 2.125 05/15/2025 912828XB1 Standard & Poors Rating: N/A Moody's Rating: Aaa	47,883.00 95.7660	51,148.44 102.30	0.6 2.22	1,062.50
100,000.000	F H L M C Multiclass Mtg Partn C M O Ser K047 Cl A2 3.329 05/25/2025 3137BKRJ1 Standard & Poors Rating: N/A Moody's Rating: N/A	97,581.00 97.5810	97,845.90 97.85	1.3 3.41	3,329.00
150,000.000	F H L M C Multiclass Mtg Partn C M O Ser K048 Cl A2 06/25/2025 Var 3137BLAC2 Standard & Poors Rating: N/A Moody's Rating: N/A	146,217.00 97.4780	158,296.50 105.53	1.9 3.37	4,926.00
35,000.000	F H L M C Multiclass Mtg Partn C M O Ser K049 Cl A2 3.010 08/25/2025 3137BLMZ8 Standard & Poors Rating: N/A Moody's Rating: N/A	33,894.35 96.8410	33,709.38 96.31	0.5 3.11	1,053.50
200,000.000	F H L M C Multiclass Mtg Partn C M O Ser Kir1 Cl A2 2.849 03/25/2026 3137BP4K2 Standard & Poors Rating: N/A Moody's Rating: N/A	191,078.00 95.5390	208,911.36 104.46	2.5 2.98	5,698.00
73,937.990	F N M A Partn Cert Pool #An1613 2.550 07/01/2026 3138LDYK3 Standard & Poors Rating: N/A Moody's Rating: N/A	70,217.43 94.9680	71,615.89 96.86	0.9 2.68	1,885.42
6,834.870	G N M A Gtd R E M I C Pass Thru C M O Ser 2011 158 Cl Ca 3.000 10/20/2026 38378AU90 Standard & Poors Rating: N/A Moody's Rating: N/A	6,799.47 99.4820	6,942.66 101.58	0.1 3.02	205.05



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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
28,592.290	F H L M C Multiclass Mtg Partn C M O Ser 4272 Cl Yg 2.000 11/15/2026 3137B6DF5 Standard & Poors Rating: N/A Moody's Rating: N/A	27,969.84 97.8230	28,295.21 98.96	0.4 2.04	571.85
34,728.680	G N M A I I Pass Thru Cert Pool #005300 3.000 02/20/2027 36202F3H7 Standard & Poors Rating: N/A Moody's Rating: N/A	33,675.36 96.9670	35,927.59 103.45	0.5 3.09	1,041.86
68,792.550	G N M A Pass Thru Cert Pool #778953 3.000 03/15/2027 36176XE21 Standard & Poors Rating: N/A Moody's Rating: N/A	66,772.80 97.0640	70,867.75 103.02	0.9 3.09	2,063.78
25,000.000	F H L M C Multiclass Mtg Partn C M O Ser S8Fx Cl A2 3.291 03/25/2027 3137BXRT1 Standard & Poors Rating: N/A Moody's Rating: N/A	24,069.50 96.2780	24,175.78 96.70	0.3 3.42	822.75
54,544.600	F H L M C Multiclass Mtg Partn C M O Ser 4039 Cl Qb 1.500 05/15/2027 3137AQQE1 Standard & Poors Rating: N/A Moody's Rating: N/A	51,700.10 94.7850	55,325.07 101.43	0.7 1.58	818.17
23,685.820	G N M A Partn Cert Pool #779250 3.000 05/15/2027 36176XQB8 Standard & Poors Rating: N/A Moody's Rating: N/A	22,987.09 97.0500	24,548.73 103.64	0.3 3.09	710.57
34,040.600	G N M A Gtd R E M I C Pass Thru C M O Ser 2012 96 Cl Ad 1.500 08/20/2027 38378HAU0 Standard & Poors Rating: N/A Moody's Rating: N/A	32,075.44 94.2270	34,498.62 101.35	0.4 1.59	510.61
119,267.240	F H L M C Multiclass Mtg Partn C M O Ser Kir3 Cl A1 3.038 08/25/2027 3137FBAB2 Standard & Poors Rating: N/A Moody's Rating: N/A	115,714.27 97.0210	129,591.05 108.66	1.5 3.13	3,623.34





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200,000.000	F H L M C Multiclass Mtg Partn C M O Ser Kir3 Cl A2 3.281 08/25/2027 3137FBAJ5 Standard & Poors Rating: N/A Moody's Rating: N/A	192,144.00 96.0720	210,479.94 105.24	2.6 3.41	6,562.00
23,630.930	F N M A Gtd R E M I C Pass Thru C M O Ser 2012 102 Cl Bj 1.500 09/15/2027 3136A8SX9 Standard & Poors Rating: N/A Moody's Rating: N/A	22,264.59 94.2180	23,985.00 101.50	0.3 1.59	354.46
41,396.090	F H L M C Multiclass Mtg Partn C M O Ser 4328 Cl Ea 2.500 12/15/2027 3137B9RN7 Standard & Poors Rating: N/A Moody's Rating: N/A	40,571.89 98.0090	42,081.86 101.66	0.5 2.55	1,034.90
44,325.680	G N M A I I Pass Thru Cert Pool #Ma0602 3.000 12/20/2027 36179MU32 Standard & Poors Rating: N/A Moody's Rating: N/A	42,842.54 96.6540	45,886.28 103.52	0.6 3.10	1,329.77
25,000.000	F H L M C Multiclass Mtg Partn C M O Ser K072 Cl A2 3.444 12/25/2027 3137FEBQ2 Standard & Poors Rating: N/A Moody's Rating: N/A	24,396.00 97.5840	24,608.40 98.43	0.3 3.53	861.00
43,594.650	F H L M C Multiclass Mtg Partn C M O Ser K076 Cl A 1 3.725 12/25/2027 3137FEZT0 Standard & Poors Rating: N/A Moody's Rating: N/A	42,889.29 98.3820	42,867.50 98.33	0.6 3.79	1,623.90
17,382.090	G N M A I I Pass Thru Cert Pool #Ma0909 3.000 04/20/2028 36179NAJ7 Standard & Poors Rating: N/A Moody's Rating: N/A	16,814.91 96.7370	18,029.97 103.73	0.2 3.10	521.46
49,266.320	G N M A I I Partn Cert Pool #Ma1134 3.000 07/20/2028 36179NHK7	47,562.69 96.5420	51,418.60 104.37	0.6 3.11	1,477.99



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28,097.800	F N M A Gtd R E M I C Pass Thru C M O Ser 2013 70 Cl Dg 1.750 07/25/2028 3136AEY84 Standard & Poors Rating: N/A Moody's Rating: N/A	26,632.50 94.7850	28,560.60 101.65	0.4 1.85	491.71
15,000.000	F N M A Partn Cert Pool #109412 3.680 08/01/2028 313637N55 Standard & Poors Rating: N/A Moody's Rating: N/A	14,714.40 98.0960	14,451.56 96.34	0.2 3.75	552.00
4,399.160	F H L M C Multiclass Mtg Partn C M O Ser 4257 Cl Ek 2.500 10/15/2028 3137B5A60 Standard & Poors Rating: N/A Moody's Rating: N/A	4,261.51 96.8710	4,423.14 100.55	0.1 2.58	109.98
139,491.740	F H L M C Multiclass Mtg Partn C M O Ser K095 Cl A1 2.631 11/25/2028 3137FNAD2 Standard & Poors Rating: N/A Moody's Rating: N/A	132,916.10 95.2860	141,831.68 101.68	1.8 2.76	3,671.37
23,548.120	F N M A Partn Cert Pool #BI1077 4.000 12/01/2028 3140HSFT3 Standard & Poors Rating: N/A Moody's Rating: N/A	23,488.78 99.7480	24,433.02 103.76	0.3 4.01	941.92
184,141.960	F H L M C Multiclass Mtg Partn C M O Ser K099 Cl A1 2.258 06/25/2029 3137FPJF3 Standard & Poors Rating: N/A Moody's Rating: N/A	173,290.47 94.1070	185,250.48 100.60	2.3 2.40	4,157.93
84,938.970	F H L M C Multiclass Mtg Partn C M O Ser KC05 Cl Asb 2.230 07/25/2029 3137FPJP1 Standard & Poors Rating: N/A Moody's Rating: N/A	79,898.69 94.0660	89,106.83 104.91	1.1 2.37	1,894.14
185,107.050	F H L M C Multiclass Mtg Partn C M O Ser K101 Cl A1 2.190 07/25/2029 3137FQ3Y7 Standard & Poors Rating: N/A Moody's Rating: N/A	172,641.94 93.2660	185,582.95 100.26	2.3 2.35	4,057.47





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29,305.720	F N M A Partn Cert Pool #Ma0293 4.500 01/01/2030 31417YKF3 Standard & Poors Rating: N/A Moody's Rating: N/A	29,804.80 101.7030	31,119.67 106.19	0.4 4.42	1,318.76
138,318.920	F H L M C Gold Partn Cert Pool #J32243 3.000 07/01/2030 31307NP40 Standard & Poors Rating: N/A Moody's Rating: N/A	134,634.10 97.3360	146,789.33 106.12	1.8 3.08	4,149.57
47,730.160	G N M A I I Partn Cert Pool #Ma2936 3.500 07/20/2030 36179RHM4 Standard & Poors Rating: N/A Moody's Rating: N/A	47,179.35 98.8460	49,906.30 104.56	0.6 3.54	1,670.56
11,811.050	F H L M C Gold Partn Cert Pool #G18569 3.000 09/01/2030 3128MMT37 Standard & Poors Rating: N/A Moody's Rating: N/A	11,513.88 97.4840	11,309.08 95.75	0.2 3.08	354.33
172,291.390	F H L M C Multiclass Mtg Partn C M O Ser 2020 P003 Cl A1 0.826 09/25/2030 3137FWHY9 Standard & Poors Rating: N/A Moody's Rating: N/A	147,748.48 85.7550	171,429.92 99.50	2.0 .96	1,423.13
8,589.900	F H L M C Partn Cert Mirror Pool #Zs8585 3.000 10/01/2030 3132A9RE9 Standard & Poors Rating: N/A Moody's Rating: N/A	8,344.40 97.1420	8,469.12 98.59	0.1 3.09	257.70
123,148.730	F N M A Partn Cert Umbs Pool #Ma4226 2.000 12/01/2030 31418DVU3 Standard & Poors Rating: N/A Moody's Rating: N/A	114,988.90 93.3740	127,830.99 103.80	1.5 2.14	2,462.97
48,587.890	F N M A Gtd R E M I C Pass Thru C M O Ser 2015 89 Cl Ke 2.000 11/25/2031 3136AQZK9 Standard & Poors Rating: N/A Moody's Rating: N/A	45,612.85 93.8770	49,904.08 102.71	0.6 2.13	971.76



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44,270.590	G N M A I I Partn Cert Pool #Ma4691 3.500 09/20/2032 36179TF83 Standard & Poors Rating: N/A Moody's Rating: N/A	43,435.20 98.1130	46,523.94 105.09	0.6 3.57	1,549.47
78,965.350	F H L M C Partn Cert Mirror Pool #Zs8673 3.000 10/01/2032 3132A9T64 Standard & Poors Rating: N/A Moody's Rating: N/A	76,510.32 96.8910	82,287.03 104.21	1.0 3.10	2,368.96
64,778.150	F N M A Partn Cert Pool #Bm1978 3.000 10/01/2032 3140J6FU6 Standard & Poors Rating: N/A Moody's Rating: N/A	62,762.25 96.8880	68,351.31 105.52	0.8 3.10	1,943.34
34,448.900	F H L M C Partn Cert Pool #Zt1989 3.500 01/01/2033 3132AEF68 Standard & Poors Rating: N/A Moody's Rating: N/A	33,756.48 97.9900	33,587.67 97.50	0.5 3.57	1,205.71
25,799.950	F N M A Partn Cert Pool #Fm3340 3.500 05/01/2035 3140X6WA5 Standard & Poors Rating: N/A Moody's Rating: N/A	25,156.24 97.5050	25,138.83 97.44	0.3 3.59	903.00
33,773.170	F N M A Partn Cert Umbs Pool #Ma4074 2.000 06/01/2035 31418DQ47 Standard & Poors Rating: N/A Moody's Rating: N/A	30,775.80 91.1250	33,784.40 100.03	0.4 2.19	675.46
13,329.550	F H L M C Partn Cert Pool #Sb8057 2.000 08/01/2035 3132D55S7 Standard & Poors Rating: N/A Moody's Rating: N/A	12,146.29 91.1230	12,019.50 90.17	0.2 2.19	266.59
32,132.570	F N M A Partn Cert Umbs Pool #Ma4112 3.000 08/01/2035 31418DSA1 Standard & Poors Rating: N/A Moody's Rating: N/A	30,822.53 95.9230	31,540.14 98.16	0.4 3.13	963.98





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15,285.620	F H L M C Partn Cert Pool #Sb8505 2.500 10/01/2035 3132D6NW6 Standard & Poors Rating: N/A Moody's Rating: N/A	14,310.86 93.6230	14,705.26 96.20	0.2 2.67	382.14
149,779.770	F N M A Partn Cert Umbs Pool #Ma4279 2.000 03/01/2036 31418DXH0 Standard & Poors Rating: N/A Moody's Rating: N/A	136,480.82 91.1210	154,770.95 103.33	1.8 2.19	2,995.60
24,122.020	G N M A Gtd R E M I C Pass Thru C M O Ser 2010 166 Cl Gp 3.000 04/20/2039 38377RVK8 Standard & Poors Rating: N/A Moody's Rating: N/A	23,671.90 98.1340	24,593.56 101.95	0.3 3.06	723.66
34,805.550	G N M A Gtd R E M I C Pass Thru C M O Ser 2010 19 Cl Ua 4.000 07/16/2039 38376V2E6 Standard & Poors Rating: N/A Moody's Rating: N/A	34,372.57 98.7560	35,692.98 102.55	0.5 4.05	1,392.22
30,985.600	G N M A Gtd R E M I C Pass Thru C M O Ser 2010 15 Cl Pd 4.000 10/20/2039 38376WA62 Standard & Poors Rating: N/A Moody's Rating: N/A	30,533.21 98.5400	32,001.14 103.28	0.4 4.06	1,239.42
12,572.760	G N M A Gtd R E M I C Pass Thru C M O Ser 2010 6 Cl Ab 3.000 11/20/2039 38376TTT9 Standard & Poors Rating: N/A Moody's Rating: N/A	12,231.79 97.2880	12,771.71 101.58	0.2 3.08	377.18
26,465.110	G N M A Gtd R E M I C Pass Thru C M O Ser 2011 136 Cl Ga 2.000 05/20/2040 38377YTL4 Standard & Poors Rating: N/A Moody's Rating: N/A	26,260.01 99.2250	26,142.57 98.78	0.4 2.02	529.30
27,916.990	F N M A Gtd R E M I C Pass Thru C M O Ser 2010 123 Cl Pm 4.000 07/25/2040 31398NY24 Standard & Poors Rating: N/A Moody's Rating: N/A	27,427.88 98.2480	27,306.31 97.81	0.4 4.07	1,116.68



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6,460.870	G N M A Gtd R E M I C Pass Thru C M O Ser 2011 18 Cl Pg 3.000 08/20/2040 38377QKH9 Standard & Poors Rating: N/A Moody's Rating: N/A	6,339.21 98.1170	6,534.42 101.14	0.1 3.06	193.83
143,329.720	F H L M C Partn Cert Pool #Sc0096 3.000 10/01/2040 3132D9C93 Standard & Poors Rating: N/A Moody's Rating: N/A	134,626.74 93.9280	151,982.09 106.04	1.8 3.19	4,299.89
9,664.270	G N M A Gtd R E M I C Pass Thru C M O Ser 2013 47 Cl Ec 1.500 12/20/2040 38378JZD7 Standard & Poors Rating: N/A Moody's Rating: N/A	9,357.62 96.8270	9,543.46 98.75	0.1 1.55	144.96
42,581.310	G N M A Gtd R E M I C Pass Thru C M O Ser 2013 71 Cl Ga 2.500 07/20/2041 38378TAF7 Standard & Poors Rating: N/A Moody's Rating: N/A	40,559.55 95.2520	42,629.77 100.11	0.5 2.63	1,064.53
91,920.840	G N M A Gtd R E M I C Pass Thru C M O Ser 2013 5 Cl Je 2.000 07/20/2042 38378FRB8 Standard & Poors Rating: N/A Moody's Rating: N/A	84,593.83 92.0290	90,570.76 98.53	1.1 2.17	1,838.42
28,027.900	F N M A Gtd R E M I C Pass Thru C M O Ser 2012 148 Cl Mc 2.000 11/25/2042 3136ABNZ2 Standard & Poors Rating: N/A Moody's Rating: N/A	27,023.38 96.4160	28,511.33 101.72	0.4 2.07	560.56
108,565.510	F H L M C Multiclass Mtg Partn C M O Ser 4165 Cl Te 1.750 12/15/2042 3137AYSH5 Standard & Poors Rating: N/A Moody's Rating: N/A	100,646.74 92.7060	110,809.31 102.07	1.3 1.89	1,899.90
7,031.350	G N M A Gtd R E M I C Pass Thru C M O Ser 2018 153 Cl Wj 3.000 11/20/2045 38381AZ58 Standard & Poors Rating: N/A Moody's Rating: N/A	6,882.71 97.8860	7,070.91 100.56	0.1 3.06	210.94





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Total US Government Issues		\$4,595,011.59	\$4,885,125.50	61.0	\$119,224.49
Corporate Issues					
30,000.000	Simon Ppty Group L P 01/11/2024 Var 828807DR5 Standard & Poors Rating: A- Moody's Rating: A3	29,816.70 99.3890	30,000.00 100.00	0.4 4.32	1,287.45
100,000.000	IBM Corp 3.625 02/12/2024 459200HU8 Standard & Poors Rating: A- Moody's Rating: A3	98,662.00 98.6620	100,071.00 100.07	1.3 3.67	3,625.00
100,000.000	American Express Co 3.400 02/22/2024 025816CC1 Standard & Poors Rating: BBB+ Moody's Rating: A2	98,427.00 98.4270	99,509.00 99.51	1.3 3.45	3,400.00
90,000.000	Goldman Sachs Group Inc 03/08/2024 Var 38141GXW9 Standard & Poors Rating: BBB+ Moody's Rating: A2	89,868.60 99.8540	90,079.11 100.09	1.2 3.77	3,388.79
1,204.280	Ford Credit Auto Owner Trust A B S Ser 2019 Cl A3 1.870 03/15/2024 34531KAD4 Standard & Poors Rating: AAA Moody's Rating: Aaa	1,202.67 99.8660	1,211.43 100.59	0.0 1.87	22.52
90,000.000	Jpmorgan Chase Co 03/16/2024 Var 46647PCA2 Standard & Poors Rating: A- Moody's Rating: A1	90,018.90 100.0210	90,371.70 100.41	1.2 3.90	3,509.92
100,000.000	Bank Of America Corp Medium Term Note 4.000 04/01/2024 06051GFF1 Standard & Poors Rating: A- Moody's Rating: A2	99,200.00 99.2000	102,044.00 102.04	1.3 4.03	4,000.00



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ASSET DETAIL AS OF 01/31/23 (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
90,000.000	Southern Ca Edison Co 1M Gbl 2021C 24 04/01/2021 Var 842400HC0 Standard & Poors Rating: A- Moody's Rating: A3	89,877.60 99.8640	90,191.70 100.21	1.2 4.48	4,028.85
75,000.000	Suntrust Bank 3.200 04/01/2024 86787EBC0 Standard & Poors Rating: A Moody's Rating: A2	73,770.75 98.3610	74,820.00 99.76	1.0 3.25	2,400.00
100,000.000	Comcast Corp 3.700 04/15/2024 20030NCR0 Standard & Poors Rating: A- Moody's Rating: A3	98,858.00 98.8580	100,302.00 100.30	1.3 3.74	3,700.00
9,766.440	Honda Auto Receivables A B S Ser 2020 1 Cl A3 1.610 04/22/2024 43813RAC1 Standard & Poors Rating: N/A Moody's Rating: Aaa	9,686.84 99.1850	9,736.30 99.69	0.1 1.62	157.24
100,000.000	Morgan Stanley Medium Term Note 3.875 04/29/2024 61746BDQ6 Standard & Poors Rating: A- Moody's Rating: A1	99,063.00 99.0630	100,224.00 100.22	1.3 3.91	3,875.00
17,468.670	Carmax Auto Owner Trust A B S Ser 2019 3 Cl A3 2.180 08/15/2024 14315PAD7 Standard & Poors Rating: AAA Moody's Rating: N/A	17,402.81 99.6230	17,564.89 100.55	0.2 2.19	380.82
3,804.090	Toyota Auto Receivables A B S Ser 2020 B Cl A3 1.360 08/15/2024 89239RAC0 Standard & Poors Rating: AAA Moody's Rating: Aaa	3,767.57 99.0400	3,764.26 98.95	0.1 1.37	51.74
59,198.560	Gm Fin Cons Auto Rec Tr A B S Ser 2021 3 Cl A2 0.210 08/16/2024 380140AB9 Standard & Poors Rating: AAA Moody's Rating: N/A	59,000.84 99.6660	58,874.05 99.45	0.8 .21	124.32





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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
10,363.210	Carmax Auto Owner Trust A B S Ser 2022 2 Cl A 2A 2.810 05/15/2025 14317HAB7 Standard & Poors Rating: AAA Moody's Rating: Aaa	10,266.42 99.0660	10,362.43 99.99	0.1 2.84	291.21
125,000.000	Wells Fargo Co Medium Term Note 0.805 05/19/2025 95000U2T9 Standard & Poors Rating: BBB+ Moody's Rating: A1	118,316.25 94.6530	117,652.50 94.12	1.6 .85	1,006.25
14,425.340	CNH Equipment Trust A B S Ser 2020 A Cl A3 1.160 06/16/2025 12597PAC2 Standard & Poors Rating: AAA Moody's Rating: Aaa	14,238.82 98.7070	14,258.55 98.84	0.2 1.17	167.33
75,000.000	Discover Card Execution Note Trust A B S Ser 2018 A2 Cl A2 08/15/2025 Var 254683CE3 Standard & Poors Rating: AAA Moody's Rating: Aaa	75,004.50 100.0060	75,087.89 100.12	1.0 5.11	3,834.48
100,000.000	American Express Credit Account A B S Ser 2018 3 Cl A 10/15/2025 Var 02582JHS2 Standard & Poors Rating: N/A Moody's Rating: Aaa	100,024.00 100.0240	100,265.63 100.27	1.3 5.10	5,101.65
55,959.320	Carmax Auto Owner Tr A B S Ser 2021 1 Cl A 3 12/15/2025 Var 14316NAC3 Standard & Poors Rating: AAA Moody's Rating: N/A	53,996.27 96.4920	55,111.19 98.48	0.7 .35	190.26
45,457.970	Carmax Auto Own A B S Ser 2021 2 Cl A3 02/17/2026 Var 14314QAC8 Standard & Poors Rating: AAA Moody's Rating: N/A	43,845.12 96.4520	44,749.46 98.44	0.6 .54	236.38
75,000.000	Capital One Multi Asset Execution A B S Ser 2018 A2 Cl A2 03/16/2026 Var 14041NFS5 Standard & Poors Rating: AAA Moody's Rating: N/R	74,988.75 99.9850	75,114.26 100.15	1.0 5.13	3,850.98



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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
45,697.470	Harley Davidson Mtrc Tr A B S Ser 2021 B Cl A 3 0.560 11/15/2026 41285AAC1 Standard & Poors Rating: N/A Moody's Rating: Aaa	44,077.04 96.4540	44,021.31 96.33	0.6 .58	255.91
25,000.000	Capital One Multi Asset A B S Ser 2022 A1 Cl A1 2.800 03/15/2027 14041NFFZ9 Standard & Poors Rating: AAA Moody's Rating: N/A	24,138.25 96.5530	24,335.94 97.34	0.3 2.90	700.00
Total Corporate Issues		\$1,517,518.70	\$1,529,722.60	20.1	\$49,586.10
Foreign Issues					
90,000.000	Royal Bk Of Canada Medium Term Note 10/26/2023 Var 78015K7K4 Standard & Poors Rating: A Moody's Rating: A1	90,043.20 100.0480	90,377.55 100.42	1.2 4.40	3,964.73
75,000.000	Bank Of Montreal Medium Term Note 3.300 02/05/2024 06367WHH9 Standard & Poors Rating: A- Moody's Rating: A2	73,794.00 98.3920	73,166.25 97.56	1.0 3.35	2,475.00
75,000.000	Bank Of Nova Scotia 3.400 02/11/2024 064159MK9 Standard & Poors Rating: A- Moody's Rating: A2	73,900.50 98.5340	73,228.50 97.64	1.0 3.45	2,550.00
125,000.000	Toronto Dominion Bank Medium Term Note 2.350 03/08/2024 89114TZR6 Standard & Poors Rating: A Moody's Rating: A1	121,800.00 97.4400	122,986.25 98.39	1.6 2.41	2,937.50
Total Foreign Issues		\$359,537.70	\$359,758.55	4.8	\$11,927.23

Municipal Issues





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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
45,000.000	New York Ny Taxable Go Bds Fiscal 1.150 03/01/2023 Taxable 64966QJD3 Standard & Poors Rating: AA Moody's Rating: Aa2	44,878.50 99.7300	45,105.30 100.23	0.6 1.15	517.50
70,000.000	Port Auth N Y N J Taxable Consolidated Nts AAA Ny 1.086 07/01/2023 Taxable 73358W4V3 Standard & Poors Rating: AA- Moody's Rating: Aa3	68,938.80 98.4840	69,628.05 99.47	0.9 1.10	760.20
55,000.000	San Diego Cnty Calif Regl Arptauth Arpt Rev Taxable Sub Ref Bds 2021 Ca 0.654 07/01/2023 Taxable 79739GPB6 Standard & Poors Rating: N/A Moody's Rating: A2	54,056.20 98.2840	55,000.00 100.00	0.7 .66	359.70
50,000.000	University Wa Univ Revs Taxable Gen Ref Bds 2022 B 1.470 07/01/2023 Taxable 91523NWT9 Standard & Poors Rating: AA+ Moody's Rating: Aaa	49,372.00 98.7440	50,000.00 100.00	0.7 1.49	735.00
80,000.000	Ref Bds 2021 0.921 02/01/2024 Taxable 346604LK5 Standard & Poors Rating: AAA Moody's Rating: Aaa	77,239.20 96.5490	80,000.00 100.00	1.0 .95	736.80
Total Municipal Issues		\$294,484.70	\$299,733.35	3.9	\$3,109.20
Cash					
	Principal Cash	- 3,089.34	- 3,089.34		
	Income Cash	3,089.34	3,089.34		
	Total Cash	\$0.00	\$0.00	0.0	
Total Assets		\$7,536,613.91	\$7,844,331.20	100.0	\$214,664.75



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ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your Analyst.

Yield at Market and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.





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TRANSACTION DETAIL

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
	Beginning Balance 01/01/2023	\$.00	\$.00	\$7,686,825.16
01/03/23	Distributed 0.01 Par Value Of F N M A #Bm6007 2.596% 6/01/49 Valued At 0.01 USD Market Value Of 0.01 USD To Clear Small Difference 3140JAU97			- 0.01
01/03/23	Interest Earned On Port Auth N Y N J Ny 1.086% 7/01/23 0.00543 USD/\$1 Pv On 70,000 Par Value Due 1/1/23 73358W4V3	380.10		
01/03/23	Interest Earned On San Diego Cnty Ca 0.654% 7/01/23 0.00327 USD/\$1 Pv On 55,000 Par Value Due 1/1/23 79739GPB6	179.85		
01/03/23	Interest Earned On Southern Ca Edison 4.4765% 4/01/24 0.011191 USD/\$1 Pv On 90,000 Par Value Due 1/1/23 842400HC0	1,007.21		
01/03/23	Interest Earned On University Wa 1.470% 7/01/23 0.00735 USD/\$1 Pv On 50,000 Par Value Due 1/1/23 91523NWT9	367.50		
01/03/23	Cash Disbursement Transfer To Principal 1	- 1,934.66		
01/03/23	Cash Receipt Transfer From Income 1		1,934.66	
01/03/23	Purchased 1,934.66 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/3/23 31846V203		- 1,934.66	1,934.66
01/03/23	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 12/1/22 To 12/31/22 31846V203	168.54		
01/04/23	Cash Disbursement Transfer To Principal 1	- 168.54		
01/04/23	Cash Receipt Transfer From Income 1		168.54	
01/04/23	Purchased 168.54 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/4/23 31846V203		- 168.54	168.54





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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/11/23	Interest Earned On Simon Pty L P 4.2915% 1/11/24 0.010967 USD/\$1 Pv On 30,000 Par Value Due 1/11/23 828807DR5	329.02		
01/11/23	Cash Disbursement Transfer To Principal 1	- 329.02		
01/11/23	Cash Receipt Transfer From Income 1		329.02	
01/11/23	Purchased 329.02 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/11/23 31846V203		- 329.02	329.02
01/17/23	Interest Earned On American Express 5.10165% 10/15/25 \$0.00425/Pv On 100,000.00 Pv Due 1/15/23 02582JHS2	425.14		
01/17/23	Interest Earned On Capital One Multi 5.13465% 3/16/26 \$0.00428/Pv On 75,000.00 Pv Due 1/15/23 14041NFS5	320.92		
01/17/23	Interest Earned On Ford Credit Auto 1.870% 3/15/24 \$0.00156/Pv On 3,843.18 Pv Due 1/15/23 34531KAD4	5.99		
01/17/23	Paid Down 2,638.9 Par Value Of Ford Credit Auto 1.870% 3/15/24 Trade Date 1/15/23 34531KAD4		2,638.90	- 2,654.57
01/17/23	Interest Earned On Gm Fin Cons Auto 0.21001% 8/16/24 \$0.00018/Pv On 91,916.16 Pv Due 1/16/23 380140AB9	16.08		
01/17/23	Paid Down 32,717.6 Par Value Of Gm Fin Cons Auto 0.21001% 8/16/24 Trade Date 1/16/23 380140AB9		32,717.60	- 32,538.25
01/17/23	Interest Earned On Toyota Auto 1.360% 8/15/24 \$0.00113/Pv On 4,406.23 Pv Due 1/15/23 89239RAC0	4.99		
01/17/23	Paid Down 602.14 Par Value Of Toyota Auto 1.360% 8/15/24 Trade Date 1/15/23 89239RAC0		602.14	- 595.84
01/17/23	Purchased 37,052.68 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/17/23 31846V203		- 37,052.68	37,052.68



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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Interest Earned On G N M A Gtd Remic 4.000% 7/16/39 \$0.00333/Pv On 35,857.17 Pv Due 1/16/23 38376V2E6	119.52		
01/17/23	Paid Down 1,051.62 Par Value Of G N M A Gtd Remic 4.000% 7/16/39 Trade Date 1/16/23 38376V2E6		1,051.62	- 1,078.43
01/17/23	Interest Earned On F H L M C Mltcl Mtg 2.000% 11/15/26 \$0.00167/Pv On 30,630.34 Pv Due 1/15/23 3137B6DF5	51.05		
01/17/23	Paid Down 2,038.05 Par Value Of F H L M C Mltcl Mtg 2.000% 11/15/26 Trade Date 1/15/23 3137B6DF5		2,038.05	- 2,016.87
01/17/23	Interest Earned On F H L M C Mltcl Mtg 1.500% 5/15/27 \$0.00125/Pv On 56,162.90 Pv Due 1/15/23 3137AQQE1	70.20		
01/17/23	Paid Down 1,618.3 Par Value Of F H L M C Mltcl Mtg 1.500% 5/15/27 Trade Date 1/15/23 3137AQQE1		1,618.30	- 1,641.48
01/17/23	Interest Earned On F H L M C Mltcl Mtg 2.500% 10/15/28 \$0.00208/Pv On 4,576.03 Pv Due 1/15/23 3137B5A60	9.53		
01/17/23	Paid Down 176.87 Par Value Of F H L M C Mltcl Mtg 2.500% 10/15/28 Trade Date 1/15/23 3137B5A60		176.87	- 177.83
01/17/23	Interest Earned On F H L M C Mltcl Mtg 2.500% 12/15/27 \$0.00208/Pv On 44,706.63 Pv Due 1/15/23 3137B9RN7	93.14		
01/17/23	Paid Down 3,310.54 Par Value Of F H L M C Mltcl Mtg 2.500% 12/15/27 Trade Date 1/15/23 3137B9RN7		3,310.54	- 3,365.09
01/17/23	Interest Earned On F H L M C Mltcl Mtg 1.750% 12/15/42 \$0.00146/Pv On 109,427.95 Pv Due 1/15/23 3137AYSH5	159.58		
01/17/23	Paid Down 862.44 Par Value Of F H L M C Mltcl Mtg 1.750% 12/15/42 Trade Date 1/15/23 3137AYSH5		862.44	- 880.26





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Interest Earned On CNH Equipment Trust 1.160% 6/16/25 \$0.00097/Pv On 17,546.22 Pv Due 1/15/23 12597PAC2	16.96		
01/17/23	Paid Down 3,120.88 Par Value Of CNH Equipment Trust 1.160% 6/16/25 Trade Date 1/15/23 12597PAC2		3,120.88	- 3,084.80
01/17/23	Interest Earned On Capital One Multi 2.800% 3/15/27 \$0.00233/Pv On 25,000.00 Pv Due 1/15/23 14041NFZ9	58.33		
01/17/23	Interest Earned On Carmax Auto Own 0.520% 2/17/26 \$0.00043/Pv On 48,161.88 Pv Due 1/15/23 14314QAC8	20.87		
01/17/23	Paid Down 2,703.91 Par Value Of Carmax Auto Own 0.520% 2/17/26 Trade Date 1/15/23 14314QAC8		2,703.91	- 2,661.77
01/17/23	Interest Earned On Carmax Auto Owner 2.180% 8/15/24 \$0.00182/Pv On 22,131.00 Pv Due 1/15/23 14315PAD7	40.20		
01/17/23	Paid Down 4,662.33 Par Value Of Carmax Auto Owner 2.180% 8/15/24 Trade Date 1/15/23 14315PAD7		4,662.33	- 4,688.01
01/17/23	Interest Earned On Carmax Auto Owner 0.340% 12/15/25 \$0.00028/Pv On 59,365.26 Pv Due 1/15/23 14316NAC3	16.82		
01/17/23	Paid Down 3,405.94 Par Value Of Carmax Auto Owner 0.340% 12/15/25 Trade Date 1/15/23 14316NAC3		3,405.94	- 3,354.32
01/17/23	Interest Earned On Carmax Auto Owner 2.810% 5/15/25 \$0.00234/Pv On 11,493.47 Pv Due 1/15/23 14317HAB7	26.91		
01/17/23	Paid Down 1,130.26 Par Value Of Carmax Auto Owner 2.810% 5/15/25 Trade Date 1/15/23 14317HAB7		1,130.26	- 1,130.17
01/17/23	Interest Earned On Discover Card 5.11265% 8/15/25 \$0.00426/Pv On 75,000.00 Pv Due 1/15/23 254683CE3	319.54		



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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Interest Earned On Harley Davidson Mtrc 0.560% 11/15/26 \$0.00047/Pv On 48,163.92 Pv Due 1/15/23 41285AAC1	22.48		
01/17/23	Paid Down 2,466.45 Par Value Of Harley Davidson Mtrc 0.560% 11/15/26 Trade Date 1/15/23 41285AAC1		2,466.45	- 2,375.98
01/17/23	Paid Down 1,855.68 Par Value Of G N M A #778953 3.000% 3/15/27 For Record Date Of December Due 1/15/23 December GNMA Due 1/15/23 36176XE21		1,855.68	- 1,911.66
01/17/23	Interest Earned On G N M A #778953 3.000% 3/15/27 December GNMA Due 1/15/23 36176XE21	176.62		
01/17/23	Paid Down 811.88 Par Value Of G N M A #779250 3.000% 5/15/27 For Record Date Of December Due 1/15/23 December GNMA Due 1/15/23 36176XQB8		811.88	- 841.46
01/17/23	Interest Earned On G N M A #779250 3.000% 5/15/27 December GNMA Due 1/15/23 36176XQB8	61.24		
01/17/23	Paid Down 1,079 Par Value Of G N M A #711168 4.500% 2/15/25 For Record Date Of December Due 1/15/23 December GNMA Due 1/15/23 36297GCD0		1,079.00	- 1,094.23
01/17/23	Interest Earned On G N M A #711168 4.500% 2/15/25 December GNMA Due 1/15/23 36297GCD0	95.95		
01/17/23	Paid Down 222.92 Par Value Of F H L M C Gd G18569 3.000% 9/01/30 For Record Date Of December Due 1/15/23 December FHLMC Due 1/15/23 3128MMT37		222.92	- 213.45
01/17/23	Interest Earned On F H L M C Gd G18569 3.000% 9/01/30 December FHLMC Due 1/15/23 3128MMT37	30.08		
01/17/23	Paid Down 1,973.05 Par Value Of F H L M C Gd J32243 3.000% 7/01/30 For Record Date Of December Due 1/15/23 December FHLMC Due 1/15/23 31307NP40		1,973.05	- 2,093.88





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Interest Earned On F H L M C Gd J32243 3.000% 7/01/30 December FHLMC Due 1/15/23 31307NP40	350.73		
01/17/23	Purchased 25,799.95 Par Value Of F N M A #Fm3340 3.500% 5/01/35 Trade Date 1/11/23 Purchased Through First Horizon Bank Swift External Ref#: 00954000002760B 25,799.95 Par Value At 97.43751441 % 3140X6WA5		- 25,138.83	25,138.83
01/17/23	Paid Accrued Interest On Purchase Of F N M A #Fm3340 3.500% 5/01/35 Income Debit 40.13- USD 3140X6WA5	- 40.13		
01/17/23	Cash Disbursement Transfer To Principal 1	- 1,699.62		
01/17/23	Cash Receipt Transfer From Income 1		1,699.62	
01/17/23	Purchased 9,050.91 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/17/23 31846V203		- 9,050.91	9,050.91
01/18/23	Sold 25,178.96 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/18/23 31846V203		25,178.96	- 25,178.96
01/18/23	Cash Disbursement Transfer To Principal 1	- 1,094.04		
01/18/23	Cash Receipt Transfer From Income 1		1,094.04	
01/19/23	Purchased 24,858.04 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/19/23 31846V203		- 24,858.04	24,858.04
01/20/23	Interest Earned On G N M A Gtd Remic 3.000% 8/20/40 \$0.00250/Pv On 6,756.37 Pv Due 1/20/23 38377QKH9	16.89		
01/20/23	Paid Down 295.5 Par Value Of G N M A Gtd Remic 3.000% 8/20/40 Trade Date 1/20/23 38377QKH9		295.50	- 298.86



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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Interest Earned On G N M A Gtd Remic 3.000% 11/20/39 \$0.00250/Pv On 12,976.09 Pv Due 1/20/23 38376TTT9	32.44		
01/20/23	Paid Down 403.33 Par Value Of G N M A Gtd Remic 3.000% 11/20/39 Trade Date 1/20/23 38376TTT9		403.33	- 409.71
01/20/23	Interest Earned On G N M A Gtd Remic 2.500% 7/20/41 \$0.00208/Pv On 43,012.20 Pv Due 1/20/23 38378TAF7	89.61		
01/20/23	Paid Down 430.89 Par Value Of G N M A Gtd Remic 2.500% 7/20/41 Trade Date 1/20/23 38378TAF7		430.89	- 431.38
01/20/23	Interest Earned On G N M A Gtd Remic 2.000% 7/20/42 \$0.00167/Pv On 92,933.72 Pv Due 1/20/23 38378FRB8	154.89		
01/20/23	Paid Down 1,012.88 Par Value Of G N M A Gtd Remic 2.000% 7/20/42 Trade Date 1/20/23 38378FRB8		1,012.88	- 998.00
01/20/23	Interest Earned On G N M A Gtd Remic 2.000% 5/20/40 \$0.00167/Pv On 27,132.67 Pv Due 1/20/23 38377YTL4	45.22		
01/20/23	Paid Down 667.56 Par Value Of G N M A Gtd Remic 2.000% 5/20/40 Trade Date 1/20/23 38377YTL4		667.56	- 659.42
01/20/23	Interest Earned On G N M A Gtd Remic 4.000% 10/20/39 \$0.00333/Pv On 31,591.57 Pv Due 1/20/23 38376WA62	105.31		
01/20/23	Paid Down 605.97 Par Value Of G N M A Gtd Remic 4.000% 10/20/39 Trade Date 1/20/23 38376WA62		605.97	- 625.83
01/20/23	Interest Earned On G N M A Gtd Remic 3.000% 4/20/39 \$0.00250/Pv On 25,145.36 Pv Due 1/20/23 38377RVK8	62.86		
01/20/23	Paid Down 1,023.34 Par Value Of G N M A Gtd Remic 3.000% 4/20/39 Trade Date 1/20/23 38377RVK8		1,023.34	- 1,043.34





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Interest Earned On G N M A Gtd Remic 1.500% 8/20/27 \$0.00125/Pv On 35,076.07 Pv Due 1/20/23 38378HAU0	43.84		
01/20/23	Paid Down 1,035.47 Par Value Of G N M A Gtd Remic 1.500% 8/20/27 Trade Date 1/20/23 38378HAU0		1,035.47	- 1,049.40
01/20/23	Interest Earned On G N M A Gtd Remic 3.000% 11/20/45 \$0.00250/Pv On 7,273.75 Pv Due 1/20/23 38381AZ58	18.18		
01/20/23	Paid Down 242.4 Par Value Of G N M A Gtd Remic 3.000% 11/20/45 Trade Date 1/20/23 38381AZ58		242.40	- 243.76
01/20/23	Interest Earned On G N M A Gtd Remic 1.500% 12/20/40 \$0.00125/Pv On 10,098.27 Pv Due 1/20/23 38378JZD7	12.62		
01/20/23	Paid Down 434 Par Value Of G N M A Gtd Remic 1.500% 12/20/40 Trade Date 1/20/23 38378JZD7		434.00	- 428.57
01/20/23	Interest Earned On G N M A Gtd Remic 3.000% 10/20/26 \$0.00250/Pv On 9,128.52 Pv Due 1/20/23 38378AU90	22.82		
01/20/23	Paid Down 2,293.65 Par Value Of G N M A Gtd Remic 3.000% 10/20/26 Trade Date 1/20/23 38378AU90		2,293.65	- 2,329.82
01/20/23	Paid Down 374.61 Par Value Of G N M A I I #Ma0909 3.000% 4/20/28 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179NAJ7		374.61	- 388.57
01/20/23	Interest Earned On G N M A I I #Ma0909 3.000% 4/20/28 December GNMA Due 1/20/23 36179NAJ7	44.39		
01/20/23	Paid Down 1,390.55 Par Value Of G N M A I I #005300 3.000% 2/20/27 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36202F3H7		1,390.55	- 1,438.56
01/20/23	Interest Earned On G N M A I I #005300 3.000% 2/20/27 December GNMA Due 1/20/23 36202F3H7	90.30		



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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Paid Down 1,336.58 Par Value Of G N M A I I #Ma1134 3.000% 7/20/28 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179NHK7		1,336.58	- 1,394.97
01/20/23	Interest Earned On G N M A I I #Ma1134 3.000% 7/20/28 December GNMA Due 1/20/23 36179NHK7	126.51		
01/20/23	Paid Down 1,041.44 Par Value Of G N M A I I #Ma0602 3.000% 12/20/27 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179MU32		1,041.44	- 1,078.11
01/20/23	Interest Earned On G N M A I I #Ma0602 3.000% 12/20/27 December GNMA Due 1/20/23 36179MU32	113.42		
01/20/23	Paid Down 669.19 Par Value Of G N M A I I #Ma4691 3.500% 9/20/32 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179TF83		669.19	- 703.25
01/20/23	Interest Earned On G N M A I I #Ma4691 3.500% 9/20/32 December GNMA Due 1/20/23 36179TF83	131.07		
01/20/23	Paid Down 699.52 Par Value Of G N M A I I #Ma2936 3.500% 7/20/30 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179RHM4		699.52	- 731.41
01/20/23	Interest Earned On G N M A I I #Ma2936 3.500% 7/20/30 December GNMA Due 1/20/23 36179RHM4	141.25		
01/20/23	Cash Receipt Transfer From Another Trust Transfer From #256350000 2013 Toll Revenue Fd Per Fifth Clause Sec. 5.03(B) And Sec. 5.08 Of Indenture And Written Certificate Dtd 1/18/2023 Agmarsh		134,500.00	
01/20/23	Cash Disbursement Transfer To Principal 1	- 930.70		
01/20/23	Cash Receipt Transfer From Income 1		930.70	





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Purchased 149,708.5 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/20/23 31846V203		- 149,708.50	149,708.50
01/23/23	Interest Earned On Honda Auto 1.610% 4/22/24 \$0.00134/Pv On 11,786.98 Pv Due 1/21/23 43813RAC1	15.81		
01/23/23	Paid Down 2,020.54 Par Value Of Honda Auto 1.610% 4/22/24 Trade Date 1/21/23 43813RAC1		2,020.54	- 2,014.30
01/23/23	Purchased 2,036.35 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/23/23 31846V203		- 2,036.35	2,036.35
01/23/23	Matured 150,000 Par Value Of American Honda Fin Corp C P 1/23/23 Trade Date 1/23/23 150,000 Par Value At 100 % 02665KNP8		148,953.75	- 148,953.75
01/23/23	Interest Earned On American Honda Fin Corp C P 1/23/23 150,000 Par Value At 100 % 02665KNP8	1,046.25		
01/23/23	Cash Disbursement Transfer To Principal 1	- 1,046.25		
01/23/23	Cash Receipt Transfer From Income 1		1,046.25	
01/23/23	Purchased 150,000 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/23/23 31846V203		- 150,000.00	150,000.00
01/24/23	Cash Disbursement Transfer To Principal 1	- 15.81		
01/24/23	Cash Receipt Transfer From Income 1		15.81	
01/25/23	Interest Earned On F N M A #109412 3.680% 8/01/28 Int Due 01/25/23 313637N55	47.53		
01/25/23	Paid Down 155.33 Par Value Of F N M A #An1613 2.550% 7/01/26 P & I Due 01/25/23 3138LDYK3		155.33	- 150.45



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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F N M A #An1613 2.550% 7/01/26 P & I Due 01/25/23 3138LDYK3	162.70		
01/25/23	Paid Down 359.32 Par Value Of F N M A #Ma4074 2.000% 6/01/35 P & I Due 01/25/23 31418DQ47		359.32	- 359.44
01/25/23	Interest Earned On F N M A #Ma4074 2.000% 6/01/35 P & I Due 01/25/23 31418DQ47	56.89		
01/25/23	Interest Earned On F N M A Gtd Remic 2.810% 4/25/23 \$0.00234/Pv On 733.93 Pv Due 1/25/23 3136AHAE0	1.72		
01/25/23	Paid Down 733.93 Par Value Of F N M A Gtd Remic 2.810% 4/25/23 Trade Date 1/25/23 3136AHAE0		733.93	- 736.71
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.329% 5/25/25 0.002774 USD/\$1 Pv On 15,000 Par Value Due 1/25/23 3137BKRJ1	41.61		
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.284% 6/25/25 0.002737 USD/\$1 Pv On 150,000 Par Value Due 1/25/23 3137BLAC2	410.50		
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.30433% 2/25/23 \$0.00275/Pv On 76,945.35 Pv Due 1/25/23 3137B36J2	211.88		
01/25/23	Paid Down 67,887.84 Par Value Of F H L M C Mltcl Mt 3.30433% 2/25/23 Trade Date 1/25/23 3137B36J2		67,887.84	- 67,940.41
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.458% 8/25/23 \$0.00288/Pv On 39,390.08 Pv Due 1/25/23 3137B5KW2	113.51		
01/25/23	Paid Down 90.36 Par Value Of F H L M C Mltcl Mt 3.458% 8/25/23 Trade Date 1/25/23 3137B5KW2		90.36	- 89.33
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.250% 4/25/23 \$0.00271/Pv On 18,904.13 Pv Due 1/25/23 3137B3NA2	51.20		





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Paid Down 5,755.19 Par Value Of F H L M C Mltcl Mt 3.250% 4/25/23 Trade Date 1/25/23 3137B3NA2		5,755.19	- 5,725.07
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.010% 8/25/25 \$0.00251/Pv On 35,000.00 Pv Due 1/25/23 3137BLMZ8	87.79		
01/25/23	Interest Earned On F H L M C Mltcl Mtg 2.802% 1/25/25 \$0.00233/Pv On 16,272.53 Pv Due 1/25/23 3137BLW87	38.00		
01/25/23	Paid Down 550.2 Par Value Of F H L M C Mltcl Mtg 2.802% 1/25/25 Trade Date 1/25/23 3137BLW87		550.20	- 548.31
01/25/23	Interest Earned On F H L M C Mltcl Mtg 2.849% 3/25/26 \$0.00237/Pv On 200,000.00 Pv Due 1/25/23 3137BP4K2	474.83		
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.291% 3/25/27 \$0.00274/Pv On 25,000.00 Pv Due 1/25/23 3137BXRT1	68.56		
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.920% 9/25/24 \$0.00243/Pv On 189,074.36 Pv Due 1/25/23 3137F4CY6	460.08		
01/25/23	Paid Down 75.73 Par Value Of F H L M C Mltcl Mt 2.920% 9/25/24 Trade Date 1/25/23 3137F4CY6		75.73	- 77.73
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.038% 8/25/27 \$0.00253/Pv On 121,198.18 Pv Due 1/25/23 3137FBAB2	306.83		
01/25/23	Paid Down 1,930.94 Par Value Of F H L M C Mltcl Mt 3.038% 8/25/27 Trade Date 1/25/23 3137FBAB2		1,930.94	- 2,098.08
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.281% 8/25/27 \$0.00273/Pv On 200,000.00 Pv Due 1/25/23 3137FBAJ5	546.83		
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.444% 12/25/27 \$0.00287/Pv On 25,000.00 Pv Due 1/25/23 3137FEBQ2	71.75		



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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.63196% 11/25/28 \$0.00219/Pv On 140,056.67 Pv Due 1/25/23 3137FNAD2	307.07		
01/25/23	Paid Down 564.93 Par Value Of F H L M C Mltcl Mt 2.63196% 11/25/28 Trade Date 1/25/23 3137FNAD2		564.93	- 574.41
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.258% 6/25/29 \$0.00188/Pv On 184,833.66 Pv Due 1/25/23 3137FPJF3	347.80		
01/25/23	Paid Down 691.7 Par Value Of F H L M C Mltcl Mt 2.258% 6/25/29 Trade Date 1/25/23 3137FPJF3		691.70	- 695.86
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.230% 7/25/29 \$0.00186/Pv On 85,800.29 Pv Due 1/25/23 3137FPJP1	159.45		
01/25/23	Paid Down 861.32 Par Value Of F H L M C Mltcl Mt 2.230% 7/25/29 Trade Date 1/25/23 3137FPJP1		861.32	- 903.58
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.19196% 7/25/29 \$0.00183/Pv On 185,681.65 Pv Due 1/25/23 3137FQ3Y7	338.87		
01/25/23	Paid Down 574.6 Par Value Of F H L M C Mltcl Mt 2.19196% 7/25/29 Trade Date 1/25/23 3137FQ3Y7		574.60	- 576.08
01/25/23	Purchased 84,536.79 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/25/23 31846V203		- 84,536.79	84,536.79
01/25/23	Interest Earned On F N M A Gtd Remic 1.500% 9/25/27 \$0.00125/Pv On 24,299.42 Pv Due 1/25/23 3136A8SX9	30.37		
01/25/23	Paid Down 668.49 Par Value Of F N M A Gtd Remic 1.500% 9/25/27 Trade Date 1/25/23 3136A8SX9		668.49	- 678.51
01/25/23	Interest Earned On F N M A Gtd Remic 2.000% 11/25/42 \$0.00167/Pv On 28,559.67 Pv Due 1/25/23 3136ABNZ2	47.60		





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Paid Down 531.77 Par Value Of F N M A Gtd Remic 2.000% 11/25/42 Trade Date 1/25/23 3136ABNZ2		531.77	- 540.94
01/25/23	Interest Earned On F N M A Gtd Remic 1.500% 4/25/23 \$0.00125/Pv On 2,056.45 Pv Due 1/25/23 3136ADFF1	2.57		
01/25/23	Paid Down 1,134.01 Par Value Of F N M A Gtd Remic 1.500% 4/25/23 Trade Date 1/25/23 3136ADFF1		1,134.01	- 1,117.71
01/25/23	Interest Earned On F N M A Gtd Remic 1.750% 7/25/28 \$0.00146/Pv On 28,931.55 Pv Due 1/25/23 3136AEY84	42.19		
01/25/23	Paid Down 833.75 Par Value Of F N M A Gtd Remic 1.750% 7/25/28 Trade Date 1/25/23 3136AEY84		833.75	- 847.48
01/25/23	Interest Earned On F N M A Gtd Remic 2.000% 11/25/31 \$0.00167/Pv On 49,762.36 Pv Due 1/25/23 3136AQZK9	82.94		
01/25/23	Paid Down 1,174.47 Par Value Of F N M A Gtd Remic 2.000% 11/25/31 Trade Date 1/25/23 3136AQZK9		1,174.47	- 1,206.29
01/25/23	Interest Earned On F H L M C Mltcl 0.826% 9/25/30 \$0.00069/Pv On 173,347.18 Pv Due 1/25/23 3137FWHY9	119.38		
01/25/23	Paid Down 1,055.79 Par Value Of F H L M C Mltcl 0.826% 9/25/30 Trade Date 1/25/23 3137FWHY9		1,055.79	- 1,050.51
01/25/23	Interest Earned On F N M A Gtd Remic 4.000% 7/25/40 \$0.00333/Pv On 28,545.39 Pv Due 1/25/23 31398NY24	95.15		
01/25/23	Paid Down 628.4 Par Value Of F N M A Gtd Remic 4.000% 7/25/40 Trade Date 1/25/23 31398NY24		628.40	- 614.65
01/25/23	Paid Down 152.83 Par Value Of F H L M C #Zs8585 3.000% 10/01/30 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132A9RE9		152.83	- 150.68



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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F H L M C #Zs8585 3.000% 10/01/30 December FHLMC Due 1/25/23 3132A9RE9	21.86		
01/25/23	Paid Down 1,371.28 Par Value Of F H L M C #Zs8673 3.000% 10/01/32 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132A9T64		1,371.28	- 1,428.96
01/25/23	Interest Earned On F H L M C #Zs8673 3.000% 10/01/32 December FHLMC Due 1/25/23 3132A9T64	200.84		
01/25/23	Paid Down 602.78 Par Value Of F H L M C #Zt1989 3.500% 1/01/33 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132AEF68		602.78	- 587.71
01/25/23	Interest Earned On F H L M C #Zt1989 3.500% 1/01/33 December FHLMC Due 1/25/23 3132AEF68	102.23		
01/25/23	Paid Down 134.35 Par Value Of F H L M C #Sb8057 2.000% 8/01/35 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132D55S7		134.35	- 121.15
01/25/23	Interest Earned On F H L M C #Sb8057 2.000% 8/01/35 December FHLMC Due 1/25/23 3132D55S7	22.44		
01/25/23	Paid Down 2,242.41 Par Value Of F H L M C #Sc0096 3.000% 10/01/40 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132D9C93		2,242.41	- 2,377.78
01/25/23	Interest Earned On F H L M C #Sc0096 3.000% 10/01/40 December FHLMC Due 1/25/23 3132D9C93	363.93		
01/25/23	Paid Down 160.81 Par Value Of F H L M C #Sb8505 2.500% 10/01/35 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132D6NW6		160.81	- 154.70
01/25/23	Interest Earned On F H L M C #Sb8505 2.500% 10/01/35 December FHLMC Due 1/25/23 3132D6NW6	32.18		





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01/25/23	Paid Down 31.02 Par Value Of F N M A #BI1077 4.000% 12/01/28 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140HSFT3		31.02	- 32.19
01/25/23	Interest Earned On F N M A #BI1077 4.000% 12/01/28 December FNMA Due 1/25/23 3140HSFT3	81.22		
01/25/23	Paid Down 17.18 Par Value Of F N M A #Bm1757 2.536% 4/01/23 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140J55T2		17.18	- 17.17
01/25/23	Interest Earned On F N M A #Bm1757 2.536% 4/01/23 December FNMA Due 1/25/23 3140J55T2	16.09		
01/25/23	Paid Down 495.77 Par Value Of F N M A #Ma0293 4.500% 1/01/30 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31417YKF3		495.77	- 526.66
01/25/23	Interest Earned On F N M A #Ma0293 4.500% 1/01/30 December FNMA Due 1/25/23 31417YKF3	111.76		
01/25/23	Paid Down 356.13 Par Value Of F N M A #Ma4112 3.000% 8/01/35 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418DSA1		356.13	- 349.56
01/25/23	Interest Earned On F N M A #Ma4112 3.000% 8/01/35 December FNMA Due 1/25/23 31418DSA1	81.22		
01/25/23	Paid Down 901.4 Par Value Of F N M A #Bm1978 3.000% 10/01/32 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140J6FU6		901.40	- 951.12
01/25/23	Interest Earned On F N M A #Bm1978 3.000% 10/01/32 December FNMA Due 1/25/23 3140J6FU6	164.20		
01/25/23	Paid Down 1,850.45 Par Value Of F N M A #Ma4226 2.000% 12/01/30 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418DVU3		1,850.45	- 1,920.81



ACCOUNT NUMBER: 238302001
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SECOND LIEN REF BONDS
2021 C

SERIES C SEC LIEN BDS RESERVE ACCT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F N M A #Ma4226 2.000% 12/01/30 December FNMA Due 1/25/23 31418DVU3	208.33		
01/25/23	Paid Down 1,402.89 Par Value Of F N M A #Ma4279 2.000% 3/01/36 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418DXH0		1,402.89	- 1,449.64
01/25/23	Interest Earned On F N M A #Ma4279 2.000% 3/01/36 December FNMA Due 1/25/23 31418DXH0	251.97		
01/25/23	Cash Disbursement Transfer To Principal 1	- 2,078.47		
01/25/23	Cash Receipt Transfer From Income 1		2,078.47	
01/25/23	Purchased 17,824.45 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/25/23 31846V203		- 17,824.45	17,824.45
01/26/23	Interest Earned On Royal Bk Of Mtn 4.40525% 10/26/23 0.011258 USD/\$1 Pv On 90,000 Par Value Due 1/26/23 78015K7K4	1,013.21		
01/26/23	Purchased 1,013.21 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/26/23 31846V203		- 1,013.21	1,013.21
01/26/23	Cash Disbursement Transfer To Principal 1	- 4,305.40		
01/26/23	Cash Receipt Transfer From Income 1		4,305.40	
01/27/23	Purchased 110,000 Par Value Of F H L M C 5.125% 1/27/25 Trade Date 1/20/23 Purchased Through Sbnys33 Citgroup Gbl Mkts Ny Swift External Ref#: 00954000002780A 110,000 Par Value At 100 % 3134GYFG2		- 110,000.00	110,000.00
01/27/23	Purchased 85,000 Par Value Of F H L M C Mltcl Mtg 3.329% 5/25/25 Trade Date 1/24/23 Purchased Through Wfslus33 Wells Fargo Charl Nc Swift External Ref#: 00954000002800A 85,000 Par Value At 97.53124706 % 3137BKRJ1		- 82,901.56	82,901.56





ACCOUNT NUMBER: 238302001
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SECOND LIEN REF BONDS
2021 C

SERIES C SEC LIEN BDS RESERVE ACCT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/27/23	Paid Accrued Interest On Purchase Of F H L M C Mltcl Mtg 3.329% 5/25/25 Income Debit 204.36- USD 3137BKRJ1	- 204.36		
01/27/23	Purchased 43,594.65 Par Value Of F H L M C Mltcl Mtg 3.725% 12/25/27 Trade Date 1/24/23 Purchased Through Hilltop Securities Inc. Swift External Ref#: 00954000002810B 43,594.65 Par Value At 98.33202574 % 3137FEZT0		- 42,867.50	42,867.50
01/27/23	Paid Accrued Interest On Purchase Of F H L M C Mltcl Mtg 3.725% 12/25/27 Income Debit 117.28- USD 3137FEZT0	- 117.28		
01/27/23	Cash Disbursement Transfer To Principal 1	- 691.57		
01/27/23	Cash Receipt Transfer From Income 1		691.57	
01/27/23	Sold 236,090.7 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/27/23 31846V203		236,090.70	- 236,090.70
01/31/23	Interest Earned On U S Treasury Nt 0.325% 10/31/23 0.011234 USD/\$1 Pv On 275,000 Par Value Due 1/31/23 91282CDE8	3,089.34		
01/31/23	Sold 371,824.67 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/31/23 31846V203		371,824.67	- 371,824.67
01/31/23	Purchased 200,000 Par Value Of Potomac Electric Pwr C P 2/01/23 Trade Date 1/30/23 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: 00954000002820A 200,000 Par Value At 99.98736 % 73768BP16		- 199,974.72	199,974.72
01/31/23	Matured 500,000 Par Value Of U S Treasury Nt 0.125% 1/31/23 Trade Date 1/31/23 500,000 Par Value At 100 % 91282CBG5		500,000.00	- 493,828.13
01/31/23	Interest Earned On U S Treasury Nt 0.125% 1/31/23 0.000625 USD/\$1 Pv On 500,000 Par Value Due 1/31/23 91282CBG5	312.50		



ACCOUNT NUMBER: 238302001
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SECOND LIEN REF BONDS
2021 C

SERIES C SEC LIEN BDS RESERVE ACCT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/31/23	Cash Disbursement Transfer To Principal 1	- 312.50		
01/31/23	Cash Receipt Transfer From Income 1		312.50	
01/31/23	Purchased 300,337.78 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/31/23 31846V203		- 300,337.78	300,337.78
01/31/23	Purchased 375,000 Par Value Of U S Treasury Bill 2/02/23 Trade Date 1/31/23 Purchased Through Citigroup Global Markets Inc. Swift External Ref#: 00954000002860A 375,000 Par Value At 99.97706933 % 912796XT1		- 374,914.01	374,914.01
Ending Balance 01/31/2023		\$3,089.34	- \$3,089.34	\$7,844,331.20




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TOLL REVENUE SENIOR LIEN BONDS
2013 SERIES A AND 2013 SERIES B
2013A AND B RESERVE ACCOUNT

 This statement is for the period from
 January 1, 2023 to January 31, 2023

ASSET DETAIL AS OF 01/31/23

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
Cash Equivalents					
234,046.330	First American Government Oblig Fd Cl D #3802 31846V401	234,046.33 1.0000	234,046.33 1.00	1.9 3.68	8,623.33
Total Cash Equivalents		\$234,046.33	\$234,046.33	1.9	\$8,623.33
US Government Issues					
11,814.150	F H L M C Multiclass Mtg Partn C M O Ser K029 Cl A2 3.320 02/25/2023 3137B36J2 Standard & Poors Rating: N/A Moody's Rating: N/A	11,773.39 99.6550	11,779.78 99.71	0.1 3.32	390.38
4,401.120	F N M A Partn Cert Pool #A13382 2.355 03/01/2023 3138EKXL4 Standard & Poors Rating: N/A Moody's Rating: N/A	4,386.90 99.6770	4,401.08 100.00	0.0 2.39	104.79
12,276.830	F N M A Gtd R E M I C Pass Thru C M O Ser 2013 M6 Cl 2A 03/25/2023 Var 3136AC7J4 Standard & Poors Rating: N/A Moody's Rating: N/A	12,207.22 99.4330	12,148.65 98.96	0.1 2.61	318.46
12,663.630	F N M A Partn Cert Pool #Bm1757 2.493 04/01/2023 3140J55T2 Standard & Poors Rating: N/A Moody's Rating: N/A	12,574.48 99.2960	12,662.47 99.99	0.1 2.55	321.15
26,297.890	F H L M C Multiclass Mtg Partn C M O Ser K030 Cl A2 04/25/2023 Var 3137B3NA2 Standard & Poors Rating: N/A Moody's Rating: Aaa	26,189.02 99.5860	26,160.23 99.48	0.2 3.26	854.68
871.170	F N M A Gtd R E M I C Pass Thru C M O Ser 2013 36 Cl KC 1.500 04/25/2023 3136ADFF1 Standard & Poors Rating: N/A Moody's Rating: N/A	867.19 99.5430	858.65 98.56	0.0 1.51	13.07



ACCOUNT NUMBER: 256350023
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN BONDS
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2013A AND B RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

ASSET DETAIL AS OF 01/31/23 (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
1,385,000.000	U S Treasury Note 07/31/2023 Var 91282CCQ2 Standard & Poors Rating: N/A Moody's Rating: Aaa	1,385,193.90 100.0140	1,385,319.97 100.02	11.1 .00	0.14
63,862.060	F H L M C Multiclass Mtg Partn C M O Ser K035 Cl A2 08/25/2023 Var 3137B5KW2 Standard & Poors Rating: N/A Moody's Rating: N/A	63,309.01 99.1340	63,133.62 98.86	0.5 3.49	2,208.35
625,000.000	U S Treasury Note 0.125 10/15/2023 91282CAP6 Standard & Poors Rating: N/A Moody's Rating: Aaa	605,006.25 96.8010	614,809.57 98.37	4.8 .13	781.25
1,900,000.000	U S Treasury Note 10/31/2023 Var 91282CDE8 Standard & Poors Rating: N/A Moody's Rating: Aaa	1,900,342.00 100.0180	1,902,574.13 100.14	15.2 .32	6,175.00
180,000.000	U S Treasury Note 0.125 12/15/2023 91282CBA8 Standard & Poors Rating: N/A Moody's Rating: Aaa	172,933.20 96.0740	179,444.53 99.69	1.4 .13	225.00
11,738.050	F H L M C Multiclass Mtg Partn C M O Ser K729 Cl A1 2.951 02/25/2024 3137FCM35 Standard & Poors Rating: N/A Moody's Rating: Aaa	11,584.63 98.6930	11,782.98 100.38	0.1 2.99	346.39
299,547.590	F H L M C Multiclass Mtg Partn C M O Ser K726 Cl A2 2.905 04/25/2024 3137BYPQ7 Standard & Poors Rating: AAA Moody's Rating: N/A	292,930.58 97.7910	303,999.16 101.49	2.3 2.97	8,701.86
1,000,000.000	U S Treasury Note 0.250 06/15/2024 91282CCG4 Standard & Poors Rating: N/A Moody's Rating: Aaa	943,200.00 94.3200	951,875.00 95.19	7.5 .26	2,500.00





ACCOUNT NUMBER: 256350023
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN BONDS
2013 SERIES A AND 2013 SERIES B
2013A AND B RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

ASSET DETAIL AS OF 01/31/23 (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
14,274.470	F N M A Gtd R E M I C Pass Thru C M O Ser 2014 M13 Cl A2 3.021 08/25/2024 3136ALYF2 Standard & Poors Rating: N/A Moody's Rating: N/A	13,899.48 97.3730	14,232.65 99.71	0.1 3.10	431.23
78,600.880	F H L M C Multiclass Mtg Partn C M O Ser Q 015 Cl A 08/26/2024 Var 3137FYUR5 Standard & Poors Rating: N/A Moody's Rating: N/A	78,340.71 99.6690	78,612.95 100.02	0.6 4.15	3,252.04
39,789.180	F H L M C Multiclass Mtg Partn C M O Ser Kbx1 Cl A1 2.920 09/25/2024 3137F4CY6 Standard & Poors Rating: N/A Moody's Rating: N/A	38,627.73 97.0810	41,353.03 103.93	0.3 3.01	1,161.84
760,000.000	U S Treasury Note 2.250 11/15/2024 912828G38 Standard & Poors Rating: N/A Moody's Rating: Aaa	733,278.40 96.4840	770,127.32 101.33	5.9 2.33	17,100.00
70,000.000	F H L M C M T N 4.000 12/30/2024 3134GXA61 Standard & Poors Rating: AA+ Moody's Rating: Aaa	69,041.00 98.6300	70,000.00 100.00	0.6 4.06	2,800.00
325,000.000	U S Treasury Note 1.750 12/31/2024 912828YY0 Standard & Poors Rating: N/A Moody's Rating: N/A	310,362.00 95.4960	307,150.39 94.51	2.5 1.83	5,687.50
176,876.090	F H L M C Multiclass Mtg Partn C M O Ser K050 Cl A1 2.802 01/25/2025 3137BLW87 Standard & Poors Rating: N/A Moody's Rating: N/A	172,954.75 97.7830	178,439.98 100.88	1.4 2.87	4,956.07
125,000.000	F H L M C 5.125 01/27/2025 3134GYFG2 Standard & Poors Rating: AA+ Moody's Rating: Aaa	125,047.50 100.0380	125,000.00 100.00	1.0 5.12	6,406.25



ACCOUNT NUMBER: 256350023
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN BONDS
2013 SERIES A AND 2013 SERIES B
2013A AND B RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

ASSET DETAIL AS OF 01/31/23 (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
125,000.000	F H L M C M T N 4.000 02/28/2025 3134GXS88 Standard & Poors Rating: AA+ Moody's Rating: Aaa	123,193.75 98.5550	125,000.00 100.00	1.0 4.06	5,000.00
365,000.000	U S Treasury Note 0.500 03/31/2025 912828ZF0 Standard & Poors Rating: N/A Moody's Rating: Aaa	338,194.40 92.6560	362,889.84 99.42	2.7 .54	1,825.00
175,000.000	F H L M C Multiclass Mtg Partn C M O Ser Kplb Cl A 2.770 05/25/2025 3137BJQ71 Standard & Poors Rating: N/A Moody's Rating: N/A	168,845.25 96.4830	188,024.41 107.44	1.4 2.87	4,847.43
65,000.000	F H L M C Multiclass Mtg Partn C M O Ser K047 Cl A2 3.329 05/25/2025 3137BKRJ1 Standard & Poors Rating: N/A Moody's Rating: N/A	63,427.65 97.5810	63,709.96 98.02	0.5 3.41	2,163.85
37,000.000	F H L M C Multiclass Mtg Partn C M O Ser K048 Cl A2 06/25/2025 Var 3137BLAC2 Standard & Poors Rating: N/A Moody's Rating: N/A	36,066.86 97.4780	40,815.63 110.31	0.3 3.37	1,215.08
81,511.900	F N M A Gtd R E M I C Pass Thru C M O Ser 2015 M13 Cl A2 2.800 06/25/2025 3136AQLH7 Standard & Poors Rating: N/A Moody's Rating: N/A	77,990.59 95.6800	80,543.95 98.81	0.6 2.83	2,206.31
300,000.000	F H L M C M T N 0.600 08/12/2025 3134GWN4 Standard & Poors Rating: N/A Moody's Rating: Aaa	274,251.00 91.4170	299,580.00 99.86	2.2 .66	1,800.00
75,000.000	F H L M C Multiclass Mtg Partn C M O Ser K733 Cl A2 08/25/2025 Var 3137FJXQ7 Standard & Poors Rating: N/A Moody's Rating: N/A	73,801.50 98.4020	73,924.81 98.57	0.6 3.81	2,812.50





ACCOUNT NUMBER: 256350023
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN BONDS
2013 SERIES A AND 2013 SERIES B
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This statement is for the period from
January 1, 2023 to January 31, 2023

ASSET DETAIL AS OF 01/31/23 (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
60,000.000	F H L M C Multiclass Mtg Partn C M O Ser K049 CI A2 3.010 08/25/2025 3137BLMZ8 Standard & Poors Rating: N/A Moody's Rating: N/A	58,104.60 96.8410	57,787.50 96.31	0.5 3.11	1,806.00
970,000.000	U S Treasury Note 0.250 09/30/2025 91282CAM3 Standard & Poors Rating: N/A Moody's Rating: Aaa	881,332.30 90.8590	957,882.03 98.75	7.0 .27	2,425.00
121,404.410	F N M A Gtd R E M I C Pass Thru C M O Ser 2016 M3 CI A2 2.702 02/25/2026 3136ARTE8 Standard & Poors Rating: N/A Moody's Rating: N/A	115,589.14 95.2100	119,943.77 98.80	0.9 2.84	3,280.35
43,492.940	F N M A Partn Cert Pool #An1613 2.550 07/01/2026 3138LDYK3 Standard & Poors Rating: N/A Moody's Rating: N/A	41,304.38 94.9680	42,632.23 98.02	0.3 2.68	1,109.07
6,285.630	G N M A Gtd R E M I C Pass Thru C M O Ser 2011 158 CI Ca 3.000 10/20/2026 38378AU90 Standard & Poors Rating: N/A Moody's Rating: N/A	6,253.07 99.4820	6,342.11 100.90	0.1 3.02	188.57
55,000.000	F H L M C Multiclass Mtg Partn C M O Ser K062 CI A2 3.413 12/25/2026 3137BUX60 Standard & Poors Rating: N/A Moody's Rating: N/A	53,633.80 97.5160	55,023.63 100.04	0.4 3.50	1,877.15
28,383.700	F N M A Gtd R E M I C Pass Thru C M O Ser 2017 M4 CI A2 12/25/2026 Var 3136AVY52 Standard & Poors Rating: N/A Moody's Rating: N/A	26,596.09 93.7020	26,494.42 93.34	0.2 2.72	724.64
44,679.120	G N M A I I Pass Thru Cert Pool #005276 3.000 01/20/2027 36202F2H8 Standard & Poors Rating: N/A Moody's Rating: N/A	43,338.75 97.0000	44,995.67 100.71	0.4 3.09	1,340.37



ACCOUNT NUMBER: 256350023
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN BONDS
2013 SERIES A AND 2013 SERIES B
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This statement is for the period from
January 1, 2023 to January 31, 2023

ASSET DETAIL AS OF 01/31/23 (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
56,508.490	F N M A Partn Cert Pool #BI5365 2.110 02/01/2027 3140HW6B3 Standard & Poors Rating: N/A Moody's Rating: N/A	52,533.68 92.9660	52,217.85 92.41	0.4 2.27	1,192.33
24,078.550	G N M A I I Pass Thru Cert Pool #005300 3.000 02/20/2027 36202F3H7 Standard & Poors Rating: N/A Moody's Rating: N/A	23,348.25 96.9670	24,510.67 101.79	0.2 3.09	722.36
35,000.000	F H L M C Multiclass Mtg Partn C M O Ser S8Fx Cl A2 3.291 03/25/2027 3137BXRT1 Standard & Poors Rating: N/A Moody's Rating: N/A	33,697.30 96.2780	33,619.14 96.05	0.3 3.42	1,151.85
20,527.710	G N M A Partn Cert Pool #779250 3.000 05/15/2027 36176XQB8 Standard & Poors Rating: N/A Moody's Rating: N/A	19,922.14 97.0500	20,979.09 102.20	0.2 3.09	615.83
37,262.860	G N M A I I Partn Cert Pool #Ma0138 2.500 06/20/2027 36179MEK2 Standard & Poors Rating: N/A Moody's Rating: N/A	35,909.47 96.3680	36,638.37 98.32	0.3 2.59	931.57
28,648.060	G N M A Gtd R E M I C Pass Thru C M O Ser 2012 96 Cl Ad 1.500 08/20/2027 38378HAU0 Standard & Poors Rating: N/A Moody's Rating: N/A	26,994.21 94.2270	28,881.18 100.81	0.2 1.59	429.72
20,408.530	F N M A Gtd R E M I C Pass Thru C M O Ser 2012 102 Cl Bj 1.500 09/15/2027 3136A8SX9 Standard & Poors Rating: N/A Moody's Rating: N/A	19,228.51 94.2180	20,591.40 100.90	0.2 1.59	306.13
22,867.780	G N M A I I Pass Thru Cert Pool #Ma0601 2.500 12/20/2027 36179MU24 Standard & Poors Rating: N/A Moody's Rating: N/A	22,002.01 96.2140	23,261.30 101.72	0.2 2.60	571.69





ACCOUNT NUMBER: 256350023
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN BONDS
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2013A AND B RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

ASSET DETAIL AS OF 01/31/23 (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
250,000.000	F H L M C Multiclass Mtg Partn C M O Ser K073 Cl A2 3.350 01/25/2028 3137FETN0 Standard & Poors Rating: N/A Moody's Rating: N/A	242,857.50 97.1430	246,718.75 98.69	1.9 3.45	8,375.00
31,283.930	G N M A I I Pass Thru Cert Pool #Ma0756 2.500 02/20/2028 36179MZV5 Standard & Poors Rating: N/A Moody's Rating: N/A	30,077.00 96.1420	31,833.69 101.76	0.2 2.60	782.10
16,078.440	G N M A I I Pass Thru Cert Pool #Ma0909 3.000 04/20/2028 36179NAJ7 Standard & Poors Rating: N/A Moody's Rating: N/A	15,553.80 96.7370	16,451.27 102.32	0.1 3.10	482.35
24,266.280	F N M A Gtd R E M I C Pass Thru C M O Ser 2013 70 Cl Dg 1.750 07/25/2028 3136AEY84 Standard & Poors Rating: N/A Moody's Rating: N/A	23,000.79 94.7850	24,520.27 101.05	0.2 1.85	424.66
50,000.000	F N M A Partn Cert Pool #109412 3.680 08/01/2028 313637N55 Standard & Poors Rating: N/A Moody's Rating: N/A	49,048.00 98.0960	48,171.88 96.34	0.4 3.75	1,840.00
4,818.130	F H L M C Multiclass Mtg Partn C M O Ser 4257 Cl Ek 2.500 10/15/2028 3137B5A60 Standard & Poors Rating: N/A Moody's Rating: N/A	4,667.37 96.8710	4,763.94 98.88	0.0 2.58	120.45
185,000.000	Federal Home Loan Bks 3.250 11/16/2028 3130AFFX0 Standard & Poors Rating: AA+ Moody's Rating: Aaa	181,203.80 97.9480	205,766.25 111.23	1.5 3.32	6,012.50
37,676.990	F N M A Partn Cert Pool #BI1077 4.000 12/01/2028 3140HSFT3 Standard & Poors Rating: N/A Moody's Rating: N/A	37,582.04 99.7480	38,991.07 103.49	0.3 4.01	1,507.08



ACCOUNT NUMBER: 256350023
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN BONDS
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This statement is for the period from
January 1, 2023 to January 31, 2023

ASSET DETAIL AS OF 01/31/23 (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
15,310.610	F N M A Partn Cert Pool #Al5851 3.500 10/01/2029 3138ENQD4 Standard & Poors Rating: N/A Moody's Rating: N/A	14,928.61 97.5050	15,948.17 104.16	0.1 3.59	535.87
5,329.350	F N M A Partn Cert Pool #Ma0293 4.500 01/01/2030 31417YKF3 Standard & Poors Rating: N/A Moody's Rating: N/A	5,420.11 101.7030	5,299.37 99.44	0.0 4.42	239.82
55,129.890	F N M A Partn Cert Pool #As4860 2.500 05/01/2030 3138WEMJ5 Standard & Poors Rating: N/A Moody's Rating: N/A	52,446.17 95.1320	56,797.66 103.03	0.4 2.63	1,378.25
90,000.000	U S Treasury Note 0.625 08/15/2030 91282CAE1 Standard & Poors Rating: N/A Moody's Rating: Aaa	73,276.20 81.4180	87,148.83 96.83	0.6 .77	562.50
16,872.930	F H L M C Gold Partn Cert Pool #G18569 3.000 09/01/2030 3128MMT37 Standard & Poors Rating: N/A Moody's Rating: N/A	16,448.41 97.4840	16,173.92 95.86	0.1 3.08	506.19
25,769.690	F H L M C Partn Cert Mirror Pool #Zs8585 3.000 10/01/2030 3132A9RE9 Standard & Poors Rating: N/A Moody's Rating: N/A	25,033.19 97.1420	25,463.71 98.81	0.2 3.09	773.09
228,402.740	F H L M C Partn Cert Umbs Pool #Zt1963 3.500 11/01/2030 3132AEFC5 Standard & Poors Rating: N/A Moody's Rating: N/A	222,704.09 97.5050	237,556.90 104.01	1.8 3.59	7,994.10
33,861.970	F N M A Partn Cert Pool #Al7688 3.500 11/01/2030 3138EQRJ3	33,285.30 98.2970	35,321.55 104.31	0.3 3.56	1,185.17





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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
181,366.520	F N M A Partn Cert Umbs Pool #Ma4309 2.000 03/01/2031 31418DYF3 Standard & Poors Rating: N/A Moody's Rating: N/A	169,347.36 93.3730	185,737.07 102.41	1.4 2.14	3,627.33
49,100.720	F N M A Partn Cert Pool #Al8561 3.500 06/01/2031 3138ETQP4 Standard & Poors Rating: N/A Moody's Rating: N/A	48,355.86 98.4830	51,515.60 104.92	0.4 3.55	1,718.53
129,065.770	F N M A Partn Cert Pool #Ma2803 2.500 11/01/2031 31418CDH4 Standard & Poors Rating: N/A Moody's Rating: N/A	122,608.61 94.9970	133,430.85 103.38	1.0 2.63	3,226.64
121,576.040	F H L M C Partn Cert Pool #Zs8063 2.500 09/01/2032 3132A85Y1 Standard & Poors Rating: N/A Moody's Rating: N/A	115,500.89 95.0030	125,453.53 103.19	0.9 2.63	3,039.40
39,351.650	G N M A I I Partn Cert Pool #Ma4691 3.500 09/20/2032 36179TF83 Standard & Poors Rating: N/A Moody's Rating: N/A	38,609.08 98.1130	38,354.08 97.46	0.3 3.57	1,377.31
40,303.070	F N M A Partn Cert Umbs Pool #Bm3956 3.000 12/01/2032 3140J8ME0 Standard & Poors Rating: N/A Moody's Rating: N/A	39,216.10 97.3030	42,072.65 104.39	0.3 3.08	1,209.09
123,655.520	F N M A Partn Cert Pool #Bm4154 3.000 03/01/2033 3140J8TL7 Standard & Poors Rating: N/A Moody's Rating: N/A	119,276.88 96.4590	116,441.79 94.17	1.0 3.11	3,709.67
46,940.650	F H L M C Partn Cert Pool #Zt1970 3.500 04/01/2033 3132AEFK7 Standard & Poors Rating: N/A Moody's Rating: N/A	46,109.33 98.2290	49,460.18 105.37	0.4 3.56	1,642.92



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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
45,816.950	F H L M C Partn Cert Umbs Pool #Sb8026 2.500 12/01/2034 3132D54K5 Standard & Poors Rating: N/A Moody's Rating: N/A	43,064.73 93.9930	43,844.33 95.69	0.3 2.66	1,145.42
120,310.730	F N M A Partn Cert Pool #Fm6017 3.000 02/01/2035 3140X9VK8 Standard & Poors Rating: N/A Moody's Rating: N/A	116,874.66 97.1440	126,230.77 104.92	0.9 3.09	3,609.32
38,699.930	F N M A Partn Cert Pool #Fm3340 3.500 05/01/2035 3140X6WA5 Standard & Poors Rating: N/A Moody's Rating: N/A	37,734.37 97.5050	37,708.24 97.44	0.3 3.59	1,354.50
20,794.100	F H L M C Partn Cert Pool #Sb8057 2.000 08/01/2035 3132D55S7 Standard & Poors Rating: N/A Moody's Rating: N/A	18,948.21 91.1230	18,794.30 90.38	0.2 2.19	415.88
53,554.270	F N M A Partn Cert Umbs Pool #Ma4112 3.000 08/01/2035 31418DSA1 Standard & Poors Rating: N/A Moody's Rating: N/A	51,370.86 95.9230	52,700.10 98.41	0.4 3.13	1,606.63
135,550.690	F N M A Partn Cert Umbs Pool #Ma4279 2.000 03/01/2036 31418DXH0 Standard & Poors Rating: N/A Moody's Rating: N/A	123,515.14 91.1210	121,568.32 89.68	1.0 2.19	2,711.01
24,682.960	G N M A Gtd R E M I C Pass Thru C M O Ser 2013 105 Cl A 1.705 02/16/2037 38378KXW4 Standard & Poors Rating: N/A Moody's Rating: N/A	24,145.12 97.8210	0.20 0.00	0.2 1.74	420.84
29,380.950	G N M A Gtd R E M I C Pass Thru C M O Ser 2010 4 Cl Pd 3.000 01/16/2039 38376T5Z1 Standard & Poors Rating: N/A Moody's Rating: N/A	28,520.97 97.0730	7,662.30 26.08	0.2 3.09	881.43





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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
19,516.800	G N M A Gtd R E M I C Pass Thru C M O Ser 2010 166 Cl Gp 3.000 04/20/2039 38377RVK8 Standard & Poors Rating: N/A Moody's Rating: N/A	19,152.62 98.1340	9,641.27 49.40	0.2 3.06	585.50
11,566.980	G N M A Gtd R E M I C Pass Thru C M O Ser 2010 6 Cl Ab 3.000 11/20/2039 38376TTT9 Standard & Poors Rating: N/A Moody's Rating: N/A	11,253.28 97.2880	11,710.65 101.24	0.1 3.08	347.01
13,338.430	G N M A Gtd R E M I C Pass Thru C M O Ser 2011 136 Cl Ga 2.000 05/20/2040 38377YTL4 Standard & Poors Rating: N/A Moody's Rating: N/A	13,235.06 99.2250	13,189.02 98.88	0.1 2.02	266.77
55,833.950	F N M A Gtd R E M I C Pass Thru C M O Ser 2010 123 Cl Pm 4.000 07/25/2040 31398NY24 Standard & Poors Rating: N/A Moody's Rating: N/A	54,855.74 98.2480	54,612.58 97.81	0.4 4.07	2,233.36
5,988.110	G N M A Gtd R E M I C Pass Thru C M O Ser 2011 18 Cl Pg 3.000 08/20/2040 38377QKH9 Standard & Poors Rating: N/A Moody's Rating: N/A	5,875.35 98.1170	6,042.00 100.90	0.1 3.06	179.64
9,095.770	G N M A Gtd R E M I C Pass Thru C M O Ser 2013 47 Cl Ec 1.500 12/20/2040 38378JZD7 Standard & Poors Rating: N/A Moody's Rating: N/A	8,807.16 96.8270	8,982.09 98.75	0.1 1.55	136.44
39,305.770	G N M A Gtd R E M I C Pass Thru C M O Ser 2013 71 Cl Ga 2.500 07/20/2041 38378TAF7 Standard & Poors Rating: N/A Moody's Rating: N/A	37,439.53 95.2520	0.16 0.00	0.3 2.63	982.64
35,429.890	G N M A Gtd R E M I C Pass Thru C M O Ser 2013 116 Cl Ma 2.250 12/16/2041 38378VC45 Standard & Poors Rating: N/A Moody's Rating: N/A	34,178.51 96.4680	34,151.10 96.39	0.3 2.33	797.17



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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
23,519.910	F N M A Gtd R E M I C Pass Thru C M O Ser 2012 148 Cl Mc 2.000 11/25/2042 3136ABNZ2 Standard & Poors Rating: N/A Moody's Rating: N/A	22,676.96 96.4160	23,855.04 101.42	0.2 2.07	470.40
11,595.680	G N M A Gtd R E M I C Pass Thru C M O Ser 2013 78 Cl Ag 2.388 07/16/2043 38378KRS0 Standard & Poors Rating: N/A Moody's Rating: N/A	11,482.62 99.0250	11,195.27 96.55	0.1 2.41	276.97
14,062.700	G N M A Gtd R E M I C Pass Thru C M O Ser 2018 153 Cl Wj 3.000 11/20/2045 38381AZ58 Standard & Poors Rating: N/A Moody's Rating: N/A	13,765.41 97.8860	14,131.67 100.49	0.1 3.06	421.88
39,942.410	G N M A Gtd R E M I C Pass Thru C M O Ser 2016 147 Cl Da 3.000 04/20/2046 38380AZ34 Standard & Poors Rating: N/A Moody's Rating: N/A	37,742.38 94.4920	40,266.44 100.81	0.3 3.17	1,198.27
219,356.290	G N M A Gtd R E M I C Pass Thru C M O Ser 2013 74 Cl Al 12/16/2046 Var 38378KSL4 Standard & Poors Rating: N/A Moody's Rating: N/A	208,274.41 94.9480	99,831.83 45.51	1.7 2.72	5,659.22
37,973.690	G N M A Gtd R E M I C Pass Thru C M O Ser 2015 29 Cl Ad 09/16/2055 Var 38379KDN5 Standard & Poors Rating: N/A Moody's Rating: N/A	33,834.56 89.1000	37,003.60 97.45	0.3 2.85	962.77
Total US Government Issues		\$12,282,912.18	\$12,464,669.36	98.1	\$184,211.34

Cash

Principal Cash	- 36,762.07	- 36,762.07	- 0.3
Income Cash	36,762.07	36,762.07	0.3





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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
	Total Cash	\$0.00	\$0.00	0.0	
Total Assets		\$12,516,958.51	\$12,698,715.69	100.0	\$192,834.67

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your Analyst.

Yield at Market and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
	Beginning Balance 01/01/2023	\$.00	\$.00	\$12,563,732.86
01/03/23	Distributed 0.01 Par Value Of F N M A #Bm6007 2.596% 6/01/49 Valued At 0.01 USD Market Value Of 0.01 USD To Clear Small Difference 3140JAU97			- 0.01
01/03/23	Interest Earned On U S Treasury Nt 1.750% 12/31/24 0.00875 USD/\$1 Pv On 325,000 Par Value Due 12/31/22 912828YY0	2,843.75		
01/03/23	Cash Disbursement Transfer To Principal Income Earnings	- 2,843.75		
01/03/23	Cash Receipt Transfer From Income Income Earnings		2,843.75	
01/03/23	Purchased 2,843.75 Units Of First Am Govt Ob Fd Cl D Trade Date 1/3/23 31846V401		- 2,843.75	2,843.75
01/03/23	Interest Earned On First Am Govt Ob Fd Cl D Interest From 12/1/22 To 12/31/22 31846V401	363.78		
01/04/23	Cash Disbursement Transfer To Principal Income Earnings	- 363.78		
01/04/23	Cash Receipt Transfer From Income Income Earnings		363.78	
01/04/23	Purchased 363.78 Units Of First Am Govt Ob Fd Cl D Trade Date 1/4/23 31846V401		- 363.78	363.78
01/13/23	Purchased 35,000 Par Value Of F H L M C Mltcl Mtg 3.291% 3/25/27 Trade Date 1/10/23 Purchased Through Wfslus33 Wells Fargo Charl Nc Swift External Ref#: 00600600006220A 35,000 Par Value At 96.05468571 % 3137BXRT1		- 33,619.14	33,619.14
01/13/23	Paid Accrued Interest On Purchase Of F H L M C Mltcl Mtg 3.291% 3/25/27 Income Debit 38.39- USD 3137BXRT1	- 38.39		



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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/13/23	Sold 33,657.53 Units Of First Am Govt Ob Fd Cl D Trade Date 1/13/23 31846V401		33,657.53	- 33,657.53
01/17/23	Interest Earned On G N M A Gtd Remic 2.250% 12/16/41 \$0.00188/Pv On 36,338.57 Pv Due 1/16/23 38378VC45	68.13		
01/17/23	Paid Down 908.68 Par Value Of G N M A Gtd Remic 2.250% 12/16/41 Trade Date 1/16/23 38378VC45		908.68	- 875.88
01/17/23	Amortized Premium On G N M A Gtd Remic 3.000% 1/16/39 Fed Basis Decreased By 1.37 USD To 7,914.62 USD 1/16/23 Suspended Amort Amt 1.47 USD Current Year Amortization 38376T5Z1			- 1.37
01/17/23	Interest Earned On G N M A Gtd Remic 3.000% 1/16/39 \$0.00250/Pv On 30,315.34 Pv Due 1/16/23 38376T5Z1	75.78		
01/17/23	Paid Down 934.39 Par Value Of G N M A Gtd Remic 3.000% 1/16/39 Trade Date 1/16/23 38376T5Z1		934.39	- 252.32
01/17/23	Interest Earned On G N M A Gtd Remic 2.38858% 7/16/43 \$0.00199/Pv On 12,115.25 Pv Due 1/16/23 38378KRS0	24.12		
01/17/23	Paid Down 519.57 Par Value Of G N M A Gtd Remic 2.38858% 7/16/43 Trade Date 1/16/23 38378KRS0		519.57	- 501.63
01/17/23	Interest Earned On G N M A Gtd Remic 2.53332% 9/16/55 \$0.00211/Pv On 38,051.46 Pv Due 1/16/23 38379KDN5	80.40		
01/17/23	Paid Down 77.77 Par Value Of G N M A Gtd Remic 2.53332% 9/16/55 Trade Date 1/16/23 38379KDN5		77.77	- 75.78
01/17/23	Interest Earned On G N M A Gtd Remic 1.705% 2/16/37 \$0.00142/Pv On 25,165.47 Pv Due 1/16/23 38378KXW4	35.76		
01/17/23	Paid Down 482.51 Par Value Of G N M A Gtd Remic 1.705% 2/16/37 Trade Date 1/16/23 38378KXW4		482.51	





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Interest Earned On F H L M C Mltcl Mtg 2.500% 10/15/28 \$0.00208/Pv On 5,011.84 Pv Due 1/15/23 3137B5A60	10.44		
01/17/23	Paid Down 193.71 Par Value Of F H L M C Mltcl Mtg 2.500% 10/15/28 Trade Date 1/15/23 3137B5A60		193.71	- 191.53
01/17/23	Amortized Premium On G N M A #779250 3.000% 5/15/27 Fed Basis Decreased By 8.67 USD To 21,698.19 USD 1/15/23 Suspended Amort Amt 10.53 USD Current Year Amortization 36176XQB8			- 8.67
01/17/23	Paid Down 703.63 Par Value Of G N M A #779250 3.000% 5/15/27 For Record Date Of December Due 1/15/23 December GNMA Due 1/15/23 36176XQB8		703.63	- 719.10
01/17/23	Interest Earned On G N M A #779250 3.000% 5/15/27 December GNMA Due 1/15/23 36176XQB8	53.08		
01/17/23	Accreted Discount On F H L M C Gd G18569 3.000% 9/01/30 Fed Basis Increased By 18.44 USD To 16,479.19 USD 1/17/23 Market Discount 3128MMT37			18.44
01/17/23	Paid Down 318.46 Par Value Of F H L M C Gd G18569 3.000% 9/01/30 For Record Date Of December Due 1/15/23 December FHLMC Due 1/15/23 3128MMT37		318.46	- 305.27
01/17/23	Interest Earned On F H L M C Gd G18569 3.000% 9/01/30 December FHLMC Due 1/15/23 3128MMT37	42.98		
01/17/23	Purchased 38,699.93 Par Value Of F N M A #Fm3340 3.500% 5/01/35 Trade Date 1/11/23 Purchased Through First Horizon Bank Swift External Ref#: 00600600006230B 38,699.93 Par Value At 97.43750149 % 3140X6WA5		- 37,708.24	37,708.24
01/17/23	Paid Accrued Interest On Purchase Of F N M A #Fm3340 3.500% 5/01/35 Income Debit 60.20- USD 3140X6WA5	- 60.20		



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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Cash Disbursement Transfer To Principal Income Earnings	- 292.10		
01/17/23	Cash Receipt Transfer From Income Income Earnings		292.10	
01/17/23	Sold 33,239.03 Units Of First Am Govt Ob Fd Cl D Trade Date 1/17/23 31846V401		33,239.03	- 33,239.03
01/18/23	Interest Earned On G N M A Gtd Remic 2.58993% 12/16/46 \$0.00215/Pv On 276,434.76 Pv Due 1/16/23 38378KSL4	594.32		
01/18/23	Paid Down 57,078.47 Par Value Of G N M A Gtd Remic 2.58993% 12/16/46 Trade Date 1/16/23 38378KSL4		57,078.47	- 25,977.14
01/18/23	Purchased 19,904.35 Units Of First Am Govt Ob Fd Cl D Trade Date 1/18/23 31846V401		- 19,904.35	19,904.35
01/19/23	Purchased 37,768.44 Units Of First Am Govt Ob Fd Cl D Trade Date 1/19/23 31846V401		- 37,768.44	37,768.44
01/19/23	Cash Disbursement Transfer To Principal Income Earnings	- 534.12		
01/19/23	Cash Receipt Transfer From Income Income Earnings		534.12	
01/20/23	Purchased 2,195.54 Units Of First Am Govt Ob Fd Cl D Trade Date 1/20/23 31846V401		- 2,195.54	2,195.54
01/20/23	Interest Earned On G N M A Gtd Remic 3.000% 4/20/46 \$0.00250/Pv On 40,486.16 Pv Due 1/20/23 38380AZ34	101.22		
01/20/23	Amortized Premium On G N M A Gtd Remic 3.000% 4/20/46 Fed Basis Decreased By 2.30 USD To 40,814.60 USD 1/20/23 Suspended Amort Amt 1.45 USD Current Year Amortization 38380AZ34			- 2.30





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Paid Down 543.75 Par Value Of G N M A Gtd Remic 3.000% 4/20/46 Trade Date 1/20/23 38380AZ34		543.75	- 548.16
01/20/23	Interest Earned On G N M A Gtd Remic 3.000% 8/20/40 \$0.00250/Pv On 6,261.99 Pv Due 1/20/23 38377QKH9	15.66		
01/20/23	Amortized Premium On G N M A Gtd Remic 3.000% 8/20/40 Fed Basis Decreased By 0.52 USD To 6,318.35 USD 1/20/23 Suspended Amort Amt 0.33 USD Current Year Amortization 38377QKH9			- 0.52
01/20/23	Paid Down 273.88 Par Value Of G N M A Gtd Remic 3.000% 8/20/40 Trade Date 1/20/23 38377QKH9		273.88	- 276.35
01/20/23	Interest Earned On G N M A Gtd Remic 3.000% 11/20/39 \$0.00250/Pv On 11,938.04 Pv Due 1/20/23 38376TTT9	29.85		
01/20/23	Amortized Premium On G N M A Gtd Remic 3.000% 11/20/39 Fed Basis Decreased By 1.41 USD To 12,086.32 USD 1/20/23 Suspended Amort Amt 0.89 USD Current Year Amortization 38376TTT9			- 1.41
01/20/23	Paid Down 371.06 Par Value Of G N M A Gtd Remic 3.000% 11/20/39 Trade Date 1/20/23 38376TTT9		371.06	- 375.67
01/20/23	Interest Earned On G N M A Gtd Remic 2.500% 7/20/41 \$0.00208/Pv On 39,703.51 Pv Due 1/20/23 38378TAF7	82.72		
01/20/23	Paid Down 397.74 Par Value Of G N M A Gtd Remic 2.500% 7/20/41 Trade Date 1/20/23 38378TAF7		397.74	
01/20/23	Amortized Premium On G N M A Gtd Remic 2.000% 5/20/40 Fed Basis Decreased By 0.56 USD To 13,521.70 USD 1/20/23 Suspended Amort Amt 0.35 USD Current Year Amortization 38377YTL4			- 0.56



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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Interest Earned On G N M A Gtd Remic 2.000% 5/20/40 \$0.00167/Pv On 13,674.88 Pv Due 1/20/23 38377YTL4	22.80		
01/20/23	Paid Down 336.45 Par Value Of G N M A Gtd Remic 2.000% 5/20/40 Trade Date 1/20/23 38377YTL4		336.45	- 332.68
01/20/23	Amortized Premium On G N M A Gtd Remic 3.000% 4/20/39 Fed Basis Decreased By 0.44 USD To 10,050.28 USD 1/20/23 Suspended Amort Amt 0.28 USD Current Year Amortization 38377RVK8			- 0.44
01/20/23	Interest Earned On G N M A Gtd Remic 3.000% 4/20/39 \$0.00250/Pv On 20,344.77 Pv Due 1/20/23 38377RVK8	50.87		
01/20/23	Paid Down 827.97 Par Value Of G N M A Gtd Remic 3.000% 4/20/39 Trade Date 1/20/23 38377RVK8		827.97	- 409.01
01/20/23	Amortized Premium On G N M A Gtd Remic 1.500% 8/20/27 Fed Basis Decreased By 5.64 USD To 29,759.72 USD 1/20/23 Suspended Amort Amt 3.56 USD Current Year Amortization 38378HAU0			- 5.64
01/20/23	Interest Earned On G N M A Gtd Remic 1.500% 8/20/27 \$0.00125/Pv On 29,519.50 Pv Due 1/20/23 38378HAU0	36.90		
01/20/23	Paid Down 871.44 Par Value Of G N M A Gtd Remic 1.500% 8/20/27 Trade Date 1/20/23 38378HAU0		871.44	- 878.54
01/20/23	Interest Earned On G N M A Gtd Remic 3.000% 11/20/45 \$0.00250/Pv On 14,547.51 Pv Due 1/20/23 38381AZ58	36.37		
01/20/23	Amortized Premium On G N M A Gtd Remic 3.000% 11/20/45 Fed Basis Decreased By 0.61 USD To 14,618.86 USD 1/20/23 Suspended Amort Amt 0.39 USD Current Year Amortization 38381AZ58			- 0.61





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Paid Down 484.81 Par Value Of G N M A Gtd Remic 3.000% 11/20/45 Trade Date 1/20/23 38381AZ58		484.81	- 487.19
01/20/23	Interest Earned On G N M A Gtd Remic 1.500% 12/20/40 \$0.00125/Pv On 9,504.24 Pv Due 1/20/23 38378JZD7	11.88		
01/20/23	Paid Down 408.47 Par Value Of G N M A Gtd Remic 1.500% 12/20/40 Trade Date 1/20/23 38378JZD7		408.47	- 403.36
01/20/23	Interest Earned On G N M A Gtd Remic 3.000% 10/20/26 \$0.00250/Pv On 8,394.97 Pv Due 1/20/23 38378AU90	20.99		
01/20/23	Amortized Premium On G N M A Gtd Remic 3.000% 10/20/26 Fed Basis Decreased By 2.01 USD To 8,470.41 USD 1/20/23 Suspended Amort Amt 1.27 USD Current Year Amortization 38378AU90			- 2.01
01/20/23	Paid Down 2,109.34 Par Value Of G N M A Gtd Remic 3.000% 10/20/26 Trade Date 1/20/23 38378AU90		2,109.34	- 2,128.30
01/20/23	Amortized Premium On G N M A I I #005276 3.000% 1/20/27 Fed Basis Decreased By 9.12 USD To 46,711.29 USD 1/20/23 Suspended Amort Amt 5.77 USD Current Year Amortization 36202F2H8			- 9.12
01/20/23	Paid Down 1,703.38 Par Value Of G N M A I I #005276 3.000% 1/20/27 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36202F2H8		1,703.38	- 1,715.62
01/20/23	Interest Earned On G N M A I I #005276 3.000% 1/20/27 December GNMA Due 1/20/23 36202F2H8	115.95		
01/20/23	Amortized Premium On G N M A I I #Ma0601 2.500% 12/20/27 Fed Basis Decreased By 9.01 USD To 23,877.59 USD 1/20/23 Suspended Amort Amt 5.69 USD Current Year Amortization 36179MU24			- 9.01



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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Paid Down 605.86 Par Value Of G N M A I I #Ma0601 2.500% 12/20/27 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179MU24		605.86	- 616.29
01/20/23	Interest Earned On G N M A I I #Ma0601 2.500% 12/20/27 December GNMA Due 1/20/23 36179MU24	48.90		
01/20/23	Amortized Premium On G N M A I I #Ma0756 2.500% 2/20/28 Fed Basis Decreased By 12.26 USD To 32,710.05 USD 1/20/23 Suspended Amort Amt 7.74 USD Current Year Amortization 36179MZV5			- 12.26
01/20/23	Paid Down 861.23 Par Value Of G N M A I I #Ma0756 2.500% 2/20/28 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179MZV5		861.23	- 876.36
01/20/23	Interest Earned On G N M A I I #Ma0756 2.500% 2/20/28 December GNMA Due 1/20/23 36179MZV5	66.97		
01/20/23	Amortized Premium On G N M A I I #Ma0909 3.000% 4/20/28 Fed Basis Decreased By 8.88 USD To 16,805.81 USD 1/20/23 Suspended Amort Amt 5.61 USD Current Year Amortization 36179NAJ7			- 8.88
01/20/23	Paid Down 346.51 Par Value Of G N M A I I #Ma0909 3.000% 4/20/28 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179NAJ7		346.51	- 354.54
01/20/23	Interest Earned On G N M A I I #Ma0909 3.000% 4/20/28 December GNMA Due 1/20/23 36179NAJ7	41.06		
01/20/23	Amortized Premium On G N M A I I #005300 3.000% 2/20/27 Fed Basis Decreased By 11.75 USD To 25,492.09 USD 1/20/23 Suspended Amort Amt 7.42 USD Current Year Amortization 36202F3H7			- 11.75
01/20/23	Paid Down 964.12 Par Value Of G N M A I I #005300 3.000% 2/20/27 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36202F3H7		964.12	- 981.42





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Interest Earned On G N M A I I #005300 3.000% 2/20/27 December GNMA Due 1/20/23 36202F3H7	62.61		
01/20/23	Amortized Premium On G N M A I I #Ma0138 2.500% 6/20/27 Fed Basis Decreased By 47.56 USD To 37,805.48 USD 1/20/23 Suspended Amort Amt 30.04 USD Current Year Amortization 36179MEK2			- 47.56
01/20/23	Paid Down 1,187.24 Par Value Of G N M A I I #Ma0138 2.500% 6/20/27 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179MEK2		1,187.24	- 1,167.11
01/20/23	Interest Earned On G N M A I I #Ma0138 2.500% 6/20/27 December GNMA Due 1/20/23 36179MEK2	80.10		
01/20/23	Amortized Premium On G N M A I I #Ma1202 2.500% 8/20/28 Fed Basis Decreased By 21.20 USD To 53,497.25 USD 1/20/23 Suspended Amort Amt 13.40 USD Current Year Amortization 36179NKP2			- 21.20
01/20/23	Paid Down 1,436.37 Par Value Of G N M A I I #Ma1202 2.500% 8/20/28 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179NKP2		1,436.37	- 1,464.99
01/20/23	Interest Earned On G N M A I I #Ma1202 2.500% 8/20/28 December GNMA Due 1/20/23 36179NKP2	109.28		
01/20/23	Accreted Discount On G N M A I I #Ma4691 3.500% 9/20/32 Fed Basis Increased By 23.46 USD To 38,933.84 USD 1/20/23 Market Discount 36179TF83			23.46
01/20/23	Paid Down 594.84 Par Value Of G N M A I I #Ma4691 3.500% 9/20/32 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179TF83		594.84	- 579.76
01/20/23	Interest Earned On G N M A I I #Ma4691 3.500% 9/20/32 December GNMA Due 1/20/23 36179TF83	116.51		



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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Cash Receipt Transfer From Another Trust Transfer From #256350000 2013 Toll Revenue Fd Per Fifth Clause Sec. 5.03(B) And Sec. 5.08 Of Indenture And Written Certificate Dtd 1/18/2023 Agmarsh		55,000.00	
01/20/23	Cash Disbursement Transfer To Principal Income Earnings	- 1,110.84		
01/20/23	Cash Receipt Transfer From Income Income Earnings		1,110.84	
01/20/23	Purchased 70,375.1 Units Of First Am Govt Ob Fd Cl D Trade Date 1/20/23 31846V401		- 70,375.10	70,375.10
01/23/23	Purchased 46,793.55 Units Of First Am Govt Ob Fd Cl D Trade Date 1/23/23 31846V401		- 46,793.55	46,793.55
01/23/23	Cash Disbursement Transfer To Principal Income Earnings	- 147.07		
01/23/23	Cash Receipt Transfer From Income Income Earnings		147.07	
01/24/23	Par Value Of G N M A II #Ma1202 2.5% 8/20/28 Adjusted By 0.01 Par Value Old Par Value 36,010.98/New Par Value 36,010.99 36179NKP2			
01/24/23	Purchased 48,989.09 Units Of First Am Govt Ob Fd Cl D Trade Date 1/24/23 31846V401		- 48,989.09	48,989.09
01/24/23	Sold 48,989.09 Units Of First Am Govt Ob Fd Cl D Trade Date 1/23/23 31846V401		48,989.09	- 48,989.09
01/24/23	Amortized Premium On G N M A II #Ma1202 2.500% 8/20/28 Fed Basis Decreased By 3.26 USD To 52,029.00 USD 1/23/23 Current Year Amortization 36179NKP2			- 3.26





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/24/23	Sold 51,015.55 Par Value Of G N M A II #Ma1202 2.500% 8/20/28 Trade Date 1/18/23 Sold Through Stonex Financial Inc./Bd Rates Swift External Ref#: 00600600006250B 51,015.55 Par Value At 95.87498979 % 36179NKP2		48,911.15	- 52,029.00
01/24/23	Received Accrued Interest On Sale Of G N M A II #Ma1202 2.500% 8/20/28 Income Credit 77.94 USD 36179NKP2	77.94		
01/25/23	Interest Earned On F N M A #109412 3.680% 8/01/28 Int Due 01/25/23 313637N55	158.45		
01/25/23	Accreted Discount On F N M A #An1613 2.550% 7/01/26 Fed Basis Increased By 21.34 USD To 42,721.79 USD 1/25/23 Market Discount 3138LDYK3			21.34
01/25/23	Paid Down 91.37 Par Value Of F N M A #An1613 2.550% 7/01/26 P & I Due 01/25/23 3138LDYK3		91.37	- 89.56
01/25/23	Interest Earned On F N M A #An1613 2.550% 7/01/26 P & I Due 01/25/23 3138LDYK3	95.70		
01/25/23	Interest Earned On F N M A Gtd Remic 2.810% 4/25/23 \$0.00234/Pv On 613.63 Pv Due 1/25/23 3136AHAE0	1.44		
01/25/23	Amortized Premium On F N M A Gtd Remic 2.810% 4/25/23 Fed Basis Decreased By 0.13 USD To 614.41 USD 1/25/23 Suspended Amort Amt 0.04 USD Current Year Amortization 3136AHAE0			- 0.13
01/25/23	Paid Down 613.63 Par Value Of F N M A Gtd Remic 2.810% 4/25/23 Trade Date 1/25/23 3136AHAE0		613.63	- 614.41
01/25/23	Interest Earned On F N M A Gtd Remic 3.021% 8/25/24 \$0.00252/Pv On 15,190.69 Pv Due 1/25/23 3136ALYF2	38.24		
01/25/23	Paid Down 916.22 Par Value Of F N M A Gtd Remic 3.021% 8/25/24 Trade Date 1/25/23 3136ALYF2		916.22	- 913.54



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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Accreted Discount On F N M A #AI3382 2.381% 3/01/23 Fed Basis Increased By 0.09 USD To 19,806.21 USD 1/25/23 Market Discount 3138EKXL4			0.09
01/25/23	Accreted Discount On F N M A #AI3382 2.381% 3/01/23 Fed Basis Increased By 0.06 USD To 6,073.26 USD 1/25/23 Market Discount 3138EKXL4			0.06
01/25/23	Accreted Discount On F N M A #AI3382 2.381% 3/01/23 Fed Basis Increased By 0.04 USD To 5,016.95 USD 1/25/23 Market Discount 3138EKXL4			0.04
01/25/23	Paid Down 15,405.33 Par Value Of F N M A #AI3382 2.381% 3/01/23 P & I Due 1/25/23 3138EKXL4		15,405.33	- 15,405.23
01/25/23	Interest Earned On F N M A #AI3382 2.381% 3/01/23 P & I Due 1/25/23 3138EKXL4	40.61		
01/25/23	Interest Earned On F N M A Gtd Remic 2.70674% 6/25/25 \$0.00225/Pv On 81,617.16 Pv Due 1/25/23 3136AQHL7	183.48		
01/25/23	Paid Down 105.26 Par Value Of F N M A Gtd Remic 2.70674% 6/25/25 Trade Date 1/25/23 3136AQHL7		105.26	- 104.01
01/25/23	Amortized Premium On F H L M C Mltcl Mt 2.905% 4/25/24 Fed Basis Decreased By 225.63 USD To 304,369.02 USD 1/25/23 Suspended Amort Amt 65.81 USD Current Year Amortization 3137BYPQ7			- 225.63
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.905% 4/25/24 \$0.00242/Pv On 299,912.04 Pv Due 1/25/23 3137BYPQ7	726.04		
01/25/23	Paid Down 364.45 Par Value Of F H L M C Mltcl Mt 2.905% 4/25/24 Trade Date 1/25/23 3137BYPQ7		364.45	- 369.86





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.329% 5/25/25 0.002774 USD/\$1 Pv On 15,000 Par Value Due 1/25/23 3137BKRJ1	41.61		
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.284% 6/25/25 0.002737 USD/\$1 Pv On 37,000 Par Value Due 1/25/23 3137BLAC2	101.26		
01/25/23	Amortized Premium On F H L M C Mltcl Mt 3.30433% 2/25/23 Fed Basis Decreased By 11.72 USD To 100,071.55 USD 1/25/23 Suspended Amort Amt 3.42 USD Current Year Amortization 3137B36J2			- 11.72
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.30433% 2/25/23 \$0.00275/Pv On 100,363.50 Pv Due 1/25/23 3137B36J2	276.36		
01/25/23	Paid Down 88,549.35 Par Value Of F H L M C Mltcl Mt 3.30433% 2/25/23 Trade Date 1/25/23 3137B36J2		88,549.35	- 88,291.77
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.458% 8/25/23 \$0.00288/Pv On 64,008.89 Pv Due 1/25/23 3137B5KW2	184.45		
01/25/23	Paid Down 146.83 Par Value Of F H L M C Mltcl Mt 3.458% 8/25/23 Trade Date 1/25/23 3137B5KW2		146.83	- 145.16
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.250% 4/25/23 \$0.00271/Pv On 37,808.26 Pv Due 1/25/23 3137B3NA2	102.40		
01/25/23	Paid Down 11,510.37 Par Value Of F H L M C Mltcl Mt 3.250% 4/25/23 Trade Date 1/25/23 3137B3NA2		11,510.37	- 11,450.12
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.76996% 5/25/25 \$0.00231/Pv On 175,000.00 Pv Due 1/25/23 3137BJQ71	403.96		
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.010% 8/25/25 \$0.00251/Pv On 60,000.00 Pv Due 1/25/23 3137BLMZ8	150.50		



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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Amortized Premium On F H L M C Mltcl Mtg 2.802% 1/25/25 Fed Basis Decreased By 104.13 USD To 184,684.49 USD 1/25/23 Suspended Amort Amt 30.37 USD Current Year Amortization 3137BLW87			- 104.13
01/25/23	Interest Earned On F H L M C Mltcl Mtg 2.802% 1/25/25 \$0.00233/Pv On 183,065.87 Pv Due 1/25/23 3137BLW87	427.46		
01/25/23	Paid Down 6,189.78 Par Value Of F H L M C Mltcl Mtg 2.802% 1/25/25 Trade Date 1/25/23 3137BLW87		6,189.78	- 6,244.51
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.413% 12/25/26 \$0.00284/Pv On 55,000.00 Pv Due 1/25/23 3137BUX60	156.43		
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.920% 9/25/24 \$0.00243/Pv On 39,805.12 Pv Due 1/25/23 3137F4CY6	96.86		
01/25/23	Amortized Premium On F H L M C Mltcl Mt 2.920% 9/25/24 Fed Basis Decreased By 42.38 USD To 41,369.60 USD 1/25/23 Suspended Amort Amt 12.36 USD Current Year Amortization 3137F4CY6			- 42.38
01/25/23	Paid Down 15.94 Par Value Of F H L M C Mltcl Mt 2.920% 9/25/24 Trade Date 1/25/23 3137F4CY6		15.94	- 16.57
01/25/23	Interest Earned On F H L M C Mltcl Mtg 2.951% 2/25/24 \$0.00246/Pv On 12,659.05 Pv Due 1/25/23 3137FCM35	31.13		
01/25/23	Amortized Premium On F H L M C Mltcl Mtg 2.951% 2/25/24 Fed Basis Decreased By 2.89 USD To 12,707.50 USD 1/25/23 Suspended Amort Amt 0.84 USD Current Year Amortization 3137FCM35			- 2.89
01/25/23	Paid Down 921 Par Value Of F H L M C Mltcl Mtg 2.951% 2/25/24 Trade Date 1/25/23 3137FCM35		921.00	- 924.52





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.350% 1/25/28 \$0.00279/Pv On 250,000.00 Pv Due 1/25/23 3137FETN0	697.92		
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.750% 8/25/25 \$0.00313/Pv On 75,000.00 Pv Due 1/25/23 3137FJXQ7	234.38		
01/25/23	Interest Earned On F H L M C Mltcl 4.1374% 8/26/24 \$0.00345/Pv On 104,623.79 Pv Due 1/25/23 3137FYUR5	360.73		
01/25/23	Amortized Premium On F H L M C Mltcl 4.1374% 8/26/24 Fed Basis Decreased By 0.65 USD To 104,639.85 USD 1/25/23 Suspended Amort Amt 0.19 USD Current Year Amortization 3137FYUR5			- 0.65
01/25/23	Paid Down 26,022.91 Par Value Of F H L M C Mltcl 4.1374% 8/26/24 Trade Date 1/25/23 3137FYUR5		26,022.91	- 26,026.90
01/25/23	Purchased 140,750.83 Units Of First Am Govt Ob Fd Cl D Trade Date 1/25/23 31846V401		- 140,750.83	140,750.83
01/25/23	Interest Earned On F N M A Gtd Remic 1.500% 9/25/27 \$0.00125/Pv On 20,985.87 Pv Due 1/25/23 3136A8SX9	26.23		
01/25/23	Amortized Premium On F N M A Gtd Remic 1.500% 9/25/27 Fed Basis Decreased By 5.56 USD To 21,173.91 USD 1/25/23 Suspended Amort Amt 1.62 USD Current Year Amortization 3136A8SX9			- 5.56
01/25/23	Paid Down 577.34 Par Value Of F N M A Gtd Remic 1.500% 9/25/27 Trade Date 1/25/23 3136A8SX9		577.34	- 582.51
01/25/23	Interest Earned On F N M A Gtd Remic 2.000% 11/25/42 \$0.00167/Pv On 23,966.15 Pv Due 1/25/23 3136ABNZ2	39.94		



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01/25/23	Amortized Premium On F N M A Gtd Remic 2.000% 11/25/42 Fed Basis Decreased By 3.12 USD To 24,307.64 USD 1/25/23 Suspended Amort Amt 0.91 USD Current Year Amortization 3136ABNZ2			- 3.12
01/25/23	Paid Down 446.24 Par Value Of F N M A Gtd Remic 2.000% 11/25/42 Trade Date 1/25/23 3136ABNZ2		446.24	- 452.60
01/25/23	Interest Earned On F N M A Gtd Remic 2.592% 3/25/23 \$0.00216/Pv On 13,913.61 Pv Due 1/25/23 3136AC7J4	30.08		
01/25/23	Paid Down 1,636.78 Par Value Of F N M A Gtd Remic 2.592% 3/25/23 Trade Date 1/25/23 3136AC7J4		1,636.78	- 1,619.65
01/25/23	Interest Earned On F N M A Gtd Remic 1.500% 4/25/23 \$0.00125/Pv On 1,942.18 Pv Due 1/25/23 3136ADFF1	2.43		
01/25/23	Paid Down 1,071.01 Par Value Of F N M A Gtd Remic 1.500% 4/25/23 Trade Date 1/25/23 3136ADFF1		1,071.01	- 1,055.61
01/25/23	Interest Earned On F N M A Gtd Remic 1.750% 7/25/28 \$0.00146/Pv On 24,986.34 Pv Due 1/25/23 3136AEY84	36.44		
01/25/23	Amortized Premium On F N M A Gtd Remic 1.750% 7/25/28 Fed Basis Decreased By 6.69 USD To 25,247.87 USD 1/25/23 Suspended Amort Amt 1.95 USD Current Year Amortization 3136AEY84			- 6.69
01/25/23	Paid Down 720.06 Par Value Of F N M A Gtd Remic 1.750% 7/25/28 Trade Date 1/25/23 3136AEY84		720.06	- 727.60
01/25/23	Interest Earned On F N M A Gtd Remic 2.702% 2/25/26 \$0.00225/Pv On 121,529.69 Pv Due 1/25/23 3136ARTE8	273.64		
01/25/23	Paid Down 125.28 Par Value Of F N M A Gtd Remic 2.702% 2/25/26 Trade Date 1/25/23 3136ARTE8		125.28	- 123.77





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2013 SERIES A AND 2013 SERIES B
2013A AND B RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F N M A Gtd Remic 2.553% 12/25/26 \$0.00213/Pv On 28,414.70 Pv Due 1/25/23 3136AVY52	60.47		
01/25/23	Paid Down 31 Par Value Of F N M A Gtd Remic 2.553% 12/25/26 Trade Date 1/25/23 3136AVY52		31.00	- 28.94
01/25/23	Interest Earned On F N M A Gtd Remic 4.000% 7/25/40 \$0.00333/Pv On 57,090.76 Pv Due 1/25/23 31398NY24	190.30		
01/25/23	Paid Down 1,256.81 Par Value Of F N M A Gtd Remic 4.000% 7/25/40 Trade Date 1/25/23 31398NY24		1,256.81	- 1,229.32
01/25/23	Accreted Discount On F H L M C #Zs8585 3.000% 10/01/30 Fed Basis Increased By 7.91 USD To 25,916.75 USD 1/25/23 Market Discount 3132A9RE9			7.91
01/25/23	Paid Down 458.48 Par Value Of F H L M C #Zs8585 3.000% 10/01/30 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132A9RE9		458.48	- 453.04
01/25/23	Interest Earned On F H L M C #Zs8585 3.000% 10/01/30 December FHLMC Due 1/25/23 3132A9RE9	65.57		
01/25/23	Amortized Premium On F H L M C #Zs8063 2.500% 9/01/32 Fed Basis Decreased By 66.42 USD To 127,627.32 USD 1/25/23 Suspended Amort Amt 19.37 USD Current Year Amortization 3132A85Y1			- 66.42
01/25/23	Paid Down 2,106.6 Par Value Of F H L M C #Zs8063 2.500% 9/01/32 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132A85Y1		2,106.60	- 2,173.79
01/25/23	Interest Earned On F H L M C #Zs8063 2.500% 9/01/32 December FHLMC Due 1/25/23 3132A85Y1	257.67		



ACCOUNT NUMBER: 256350023
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN BONDS
2013 SERIES A AND 2013 SERIES B
2013A AND B RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Amortized Premium On F H L M C #Zt1963 3.500% 11/01/30 Fed Basis Decreased By 196.07 USD To 243,086.63 USD 1/25/23 Suspended Amort Amt 57.19 USD Current Year Amortization 3132AEFC5			- 196.07
01/25/23	Paid Down 5,316.64 Par Value Of F H L M C #Zt1963 3.500% 11/01/30 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132AEFC5		5,316.64	- 5,529.73
01/25/23	Interest Earned On F H L M C #Zt1963 3.500% 11/01/30 December FHLMC Due 1/25/23 3132AEFC5	681.68		
01/25/23	Amortized Premium On F H L M C #Zt1970 3.500% 4/01/33 Fed Basis Decreased By 39.45 USD To 50,106.58 USD 1/25/23 Suspended Amort Amt 11.51 USD Current Year Amortization 3132AEFK7			- 39.45
01/25/23	Paid Down 613.47 Par Value Of F H L M C #Zt1970 3.500% 4/01/33 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132AEFK7		613.47	- 646.40
01/25/23	Interest Earned On F H L M C #Zt1970 3.500% 4/01/33 December FHLMC Due 1/25/23 3132AEFK7	138.70		
01/25/23	Accreted Discount On F H L M C #Sb8026 2.500% 12/01/34 Fed Basis Increased By 35.43 USD To 44,379.01 USD 1/25/23 Market Discount 3132D54K5			35.43
01/25/23	Paid Down 558.73 Par Value Of F H L M C #Sb8026 2.500% 12/01/34 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132D54K5		558.73	- 534.68
01/25/23	Interest Earned On F H L M C #Sb8026 2.500% 12/01/34 December FHLMC Due 1/25/23 3132D54K5	96.62		
01/25/23	Accreted Discount On F H L M C #Sb8057 2.000% 8/01/35 Fed Basis Increased By 44.31 USD To 18,983.73 USD 1/25/23 Market Discount 3132D55S7			44.31





ACCOUNT NUMBER: 256350023
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN BONDS
2013 SERIES A AND 2013 SERIES B
2013A AND B RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Paid Down 209.59 Par Value Of F H L M C #Sb8057 2.000% 8/01/35 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132D55S7		209.59	- 189.43
01/25/23	Interest Earned On F H L M C #Sb8057 2.000% 8/01/35 December FHLMC Due 1/25/23 3132D55S7	35.01		
01/25/23	Amortized Premium On F N M A #BI1077 4.000% 12/01/28 Fed Basis Decreased By 14.73 USD To 39,042.44 USD 1/25/23 Suspended Amort Amt 4.30 USD Current Year Amortization 3140HSFT3			- 14.73
01/25/23	Paid Down 49.64 Par Value Of F N M A #BI1077 4.000% 12/01/28 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140HSFT3		49.64	- 51.37
01/25/23	Interest Earned On F N M A #BI1077 4.000% 12/01/28 December FNMA Due 1/25/23 3140HSFT3	129.95		
01/25/23	Paid Down 29.59 Par Value Of F N M A #Bm1757 2.536% 4/01/23 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140J55T2		29.59	- 29.59
01/25/23	Interest Earned On F N M A #Bm1757 2.536% 4/01/23 December FNMA Due 1/25/23 3140J55T2	27.72		
01/25/23	Accreted Discount On F N M A #BI5365 Fed Basis Increased By 90.77 USD To 52,311.72 USD 1/25/23 Market Discount 3140HW6B3			90.77
01/25/23	Paid Down 101.59 Par Value Of F N M A #BI5365 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140HW6B3		101.59	- 93.87
01/25/23	Interest Earned On F N M A #BI5365 December FNMA Due 1/25/23 3140HW6B3	102.86		



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RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN BONDS
2013 SERIES A AND 2013 SERIES B
2013A AND B RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Paid Down 90.16 Par Value Of F N M A #Ma0293 4.500% 1/01/30 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31417YKF3		90.16	- 89.65
01/25/23	Interest Earned On F N M A #Ma0293 4.500% 1/01/30 December FNMA Due 1/25/23 31417YKF3	20.32		
01/25/23	Amortized Premium On F N M A #AI5851 3.500% 10/01/29 Fed Basis Decreased By 15.32 USD To 16,307.38 USD 1/25/23 Suspended Amort Amt 4.47 USD Current Year Amortization 3138ENQD4			- 15.32
01/25/23	Paid Down 344.85 Par Value Of F N M A #AI5851 3.500% 10/01/29 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3138ENQD4		344.85	- 359.21
01/25/23	Interest Earned On F N M A #AI5851 3.500% 10/01/29 December FNMA Due 1/25/23 3138ENQD4	45.66		
01/25/23	Amortized Premium On F N M A #AI8561 3.500% 6/01/31 Fed Basis Decreased By 49.64 USD To 52,627.81 USD 1/25/23 Suspended Amort Amt 14.48 USD Current Year Amortization 3138ETQP4			- 49.64
01/25/23	Paid Down 1,060.07 Par Value Of F N M A #AI8561 3.500% 6/01/31 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3138ETQP4		1,060.07	- 1,112.21
01/25/23	Interest Earned On F N M A #AI8561 3.500% 6/01/31 December FNMA Due 1/25/23 3138ETQP4	146.30		
01/25/23	Amortized Premium On F N M A #Ma2803 2.500% 11/01/31 Fed Basis Decreased By 78.87 USD To 135,594.01 USD 1/25/23 Suspended Amort Amt 23.00 USD Current Year Amortization 31418CDH4			- 78.87
01/25/23	Paid Down 2,092.39 Par Value Of F N M A #Ma2803 2.500% 11/01/31 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418CDH4		2,092.39	- 2,163.16





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RIVERSIDE COUNTY TRANSPORTATION COMM
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This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F N M A #Ma2803 2.500% 11/01/31 December FNMA Due 1/25/23 31418CDH4	273.25		
01/25/23	Amortized Premium On F N M A #As4860 2.500% 5/01/30 Fed Basis Decreased By 35.42 USD To 57,895.45 USD 1/25/23 Suspended Amort Amt 10.33 USD Current Year Amortization 3138WEMJ5			- 35.42
01/25/23	Paid Down 1,065.56 Par Value Of F N M A #As4860 2.500% 5/01/30 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3138WEMJ5		1,065.56	- 1,097.79
01/25/23	Interest Earned On F N M A #As4860 2.500% 5/01/30 December FNMA Due 1/25/23 3138WEMJ5	117.07		
01/25/23	Amortized Premium On F N M A #AI7688 3.500% 11/01/30 Fed Basis Decreased By 30.09 USD To 35,953.07 USD 1/25/23 Suspended Amort Amt 8.78 USD Current Year Amortization 3138EQRJ3			- 30.09
01/25/23	Paid Down 605.42 Par Value Of F N M A #AI7688 3.500% 11/01/30 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3138EQRJ3		605.42	- 631.52
01/25/23	Interest Earned On F N M A #AI7688 3.500% 11/01/30 December FNMA Due 1/25/23 3138EQRJ3	100.53		
01/25/23	Amortized Premium On F N M A #Bm3956 3.000% 12/01/32 Fed Basis Decreased By 29.34 USD To 42,757.33 USD 1/25/23 Suspended Amort Amt 8.56 USD Current Year Amortization 3140J8ME0			- 29.34
01/25/23	Paid Down 655.88 Par Value Of F N M A #Bm3956 3.000% 12/01/32 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140J8ME0		655.88	- 684.68
01/25/23	Interest Earned On F N M A #Bm3956 3.000% 12/01/32 December FNMA Due 1/25/23 3140J8ME0	102.40		



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RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN BONDS
2013 SERIES A AND 2013 SERIES B
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This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Accreted Discount On F N M A #Ma4112 3.000% 8/01/35 Fed Basis Increased By 19.46 USD To 53,284.19 USD 1/25/23 Market Discount 31418DSA1			19.46
01/25/23	Paid Down 593.56 Par Value Of F N M A #Ma4112 3.000% 8/01/35 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418DSA1		593.56	- 584.09
01/25/23	Interest Earned On F N M A #Ma4112 3.000% 8/01/35 December FNMA Due 1/25/23 31418DSA1	135.37		
01/25/23	Accreted Discount On F N M A #Ma4279 2.000% 3/01/36 Fed Basis Increased By 102.07 USD To 122,542.79 USD 1/25/23 Market Discount 31418DXH0			102.07
01/25/23	Accreted Discount On F N M A #Ma4279 2.000% 3/01/36 Fed Basis Increased By 164.18 USD To 122,240.06 USD 1/25/23 Market Discount 31418DXH0			164.18
01/25/23	Paid Down 1,269.62 Par Value Of F N M A #Ma4279 2.000% 3/01/36 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418DXH0		1,269.62	- 1,138.65
01/25/23	Interest Earned On F N M A #Ma4279 2.000% 3/01/36 December FNMA Due 1/25/23 31418DXH0	228.03		
01/25/23	Amortized Premium On F N M A #Fm6017 3.000% 2/01/35 Fed Basis Decreased By 85.67 USD To 128,634.11 USD 1/25/23 Suspended Amort Amt 24.99 USD Current Year Amortization 3140X9VK8			- 85.67
01/25/23	Paid Down 2,290.63 Par Value Of F N M A #Fm6017 3.000% 2/01/35 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140X9VK8		2,290.63	- 2,403.34
01/25/23	Interest Earned On F N M A #Fm6017 3.000% 2/01/35 December FNMA Due 1/25/23 3140X9VK8	306.50		





ACCOUNT NUMBER: 256350023
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN BONDS
2013 SERIES A AND 2013 SERIES B
2013A AND B RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Amortized Premium On F N M A #Ma4309 2.000% 3/01/31 Fed Basis Decreased By 81.92 USD To 188,982.91 USD 1/25/23 Suspended Amort Amt 23.89 USD Current Year Amortization 31418DYF3			- 81.92
01/25/23	Paid Down 3,169.46 Par Value Of F N M A #Ma4309 2.000% 3/01/31 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418DYF3		3,169.46	- 3,245.84
01/25/23	Interest Earned On F N M A #Ma4309 2.000% 3/01/31 December FNMA Due 1/25/23 31418DYF3	307.56		
01/25/23	Accreted Discount On F N M A #Bm4154 3.000% 3/01/33 Fed Basis Increased By 152.76 USD To 117,881.18 USD 1/25/23 Market Discount 3140J8TL7			152.76
01/25/23	Paid Down 1,528.56 Par Value Of F N M A #Bm4154 3.000% 3/01/33 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140J8TL7		1,528.56	- 1,439.39
01/25/23	Interest Earned On F N M A #Bm4154 3.000% 3/01/33 December FNMA Due 1/25/23 3140J8TL7	312.96		
01/25/23	Cash Disbursement Transfer To Principal Income Earnings	- 4,260.54		
01/25/23	Cash Receipt Transfer From Income Income Earnings		4,260.54	
01/25/23	Purchased 48,977.29 Units Of First Am Govt Ob Fd Cl D Trade Date 1/25/23 31846V401		- 48,977.29	48,977.29
01/26/23	Cash Disbursement Transfer To Principal Income Earnings	- 4,471.00		
01/26/23	Cash Receipt Transfer From Income Income Earnings		4,471.00	



ACCOUNT NUMBER: 256350023
RIVERSIDE COUNTY TRANSPORTATION COMM
TOLL REVENUE SENIOR LIEN BONDS
2013 SERIES A AND 2013 SERIES B
2013A AND B RESERVE ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/27/23	Purchased 125,000 Par Value Of F H L M C 5.125% 1/27/25 Trade Date 1/20/23 Purchased Through Sbnyus33 Citgroup Gbl Mkts Ny Swift External Ref#: 00600600006260A 125,000 Par Value At 100 % 3134GYFG2		- 125,000.00	125,000.00
01/27/23	Purchased 50,000 Par Value Of F H L M C Mltcl Mtg 3.329% 5/25/25 Trade Date 1/24/23 Purchased Through Wfslus33 Wells Fargo Charl Nc Swift External Ref#: 00600600006270A 50,000 Par Value At 97.53124 % 3137BKRJ1		- 48,765.62	48,765.62
01/27/23	Paid Accrued Interest On Purchase Of F H L M C Mltcl Mtg 3.329% 5/25/25 Income Debit 120.21- USD 3137BKRJ1	- 120.21		
01/27/23	Sold 173,885.83 Units Of First Am Govt Ob Fd Cl D Trade Date 1/27/23 31846V401		173,885.83	- 173,885.83
01/31/23	Interest Earned On U S Treasury Nt 0.00001% 7/31/23 0.011219 USD/\$1 Pv On 1,385,000 Par Value Due 1/31/23 91282CCQ2	15,537.78		
01/31/23	Interest Earned On U S Treasury Nt 0.325% 10/31/23 0.011234 USD/\$1 Pv On 1,900,000 Par Value Due 1/31/23 91282CDE8	21,344.50		
01/31/23	Purchased 36,882.28 Units Of First Am Govt Ob Fd Cl D Trade Date 1/31/23 31846V401		- 36,882.28	36,882.28
Ending Balance 01/31/2023		\$36,762.07	- \$36,762.07	\$12,698,715.69





ACCOUNT NUMBER: 240907004
RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
(I-15 EXPRESS LANES PROJECT)
PROJECT SALES TAX REVENUE

This statement is for the period from
January 1, 2023 to January 31, 2023

ASSET DETAIL AS OF 01/31/23

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
Cash Equivalents					
500,000.000	American Crystal Sugar Co Disc C P 02/02/2023 02530KP20	499,940.00 99.9880	498,977.78 99.80	3.2 4.66	23,319.39
550,000.000	Dominion Energy South Carolina C P 02/08/2023 25731EP89	549,521.50 99.9130	548,430.36 99.71	3.6 4.74	26,041.75
475,000.000	Dte Elec Co Disc Coml Paper C P 02/06/2023 23336KP63	474,705.50 99.9380	473,543.33 99.69	3.1 4.67	22,153.52
87,039.040	First American Government Oblig Fd Cl Y #3763 31846V203	87,039.04 1.0000	87,039.04 1.00	0.6 3.83	3,337.49
300,000.000	Potomac Electric Pwr C P 02/01/2023 73768BP16	300,000.00 100.0000	299,962.08 99.99	1.9 4.61	13,840.80
Total Cash Equivalents		\$1,911,206.04	\$1,907,952.59	12.4	\$88,692.95
US Government Issues					
11,814.150	F H L M C Multiclass Mtg Partn C M O Ser K029 Cl A2 3.320 02/25/2023 3137B36J2 Standard & Poors Rating: N/A Moody's Rating: N/A	11,773.39 99.6550	11,823.59 100.08	0.1 3.32	390.38
850,000.000	U S Treasury Note 0.500 03/15/2023 912828ZD5 Standard & Poors Rating: N/A Moody's Rating: Aaa	845,962.50 99.5250	850,605.19 100.07	5.5 .50	4,250.00
22,467.720	F N M A Partn Cert Pool #Bm1757 2.493 04/01/2023 3140J55T2 Standard & Poors Rating: N/A Moody's Rating: N/A	22,309.55 99.2960	22,465.68 99.99	0.1 2.55	569.78

**ACCOUNT NUMBER: 240907004**
RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
(I-15 EXPRESS LANES PROJECT)
PROJECT SALES TAX REVENUEThis statement is for the period from
January 1, 2023 to January 31, 2023**ASSET DETAIL AS OF 01/31/23 (continued)**

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
94,672.390	F H L M C Multiclass Mtg Partn C M O Ser K030 Cl A2 04/25/2023 Var 3137B3NA2 Standard & Poors Rating: N/A Moody's Rating: Aaa	94,280.45 99.5860	94,807.47 100.14	0.6 3.26	3,076.85
36,661.200	F H L M C Multiclass Mtg Partn C M O Ser K037 Cl A1 2.592 04/25/2023 3137B7YX1 Standard & Poors Rating: AAA Moody's Rating: N/A	36,503.92 99.5710	36,702.60 100.11	0.2 2.60	950.26
88,711.610	F H L M C Multiclass Mtg Partn C M O Ser K031 Cl A2 3.300 04/25/2023 3137B3NX2 Standard & Poors Rating: N/A Moody's Rating: Aaa	88,229.02 99.4560	88,866.64 100.17	0.6 3.32	2,927.48
1,280,000.000	U S Treasury Note 0.125 05/15/2023 912828ZP8 Standard & Poors Rating: N/A Moody's Rating: Aaa	1,263,500.80 98.7110	1,257,238.28 98.22	8.2 .13	1,600.00
285,819.180	F H L M C Multiclass Mtg Partn C M O Ser K032 Cl A2 05/25/2023 Var 3137B4GY6 Standard & Poors Rating: N/A Moody's Rating: N/A	283,769.86 99.2830	282,827.00 98.95	1.8 3.33	9,460.61
49,659.380	F H L M C Multiclass Mtg Partn C M O Ser K034 Cl A2 3.531 07/25/2023 3137B5JM6 Standard & Poors Rating: N/A Moody's Rating: N/A	49,258.13 99.1920	50,068.99 100.82	0.3 3.56	1,753.47
86,771.150	F N M A Partn Cert Pool #A14179 2.809 08/01/2023 3138ELUD3 Standard & Poors Rating: N/A Moody's Rating: N/A	85,786.30 98.8650	86,079.18 99.20	0.6 3.02	2,595.33
475,000.000	U S Treasury Note 0.125 08/15/2023 91282CAF8 Standard & Poors Rating: N/A Moody's Rating: Aaa	463,329.25 97.5430	458,504.88 96.53	3.0 .13	593.75





ACCOUNT NUMBER: 240907004
RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
(I-15 EXPRESS LANES PROJECT)
PROJECT SALES TAX REVENUE

This statement is for the period from
January 1, 2023 to January 31, 2023

ASSET DETAIL AS OF 01/31/23 (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
.010	F H L M C Multiclass Mtg Partn C M O Ser K035 Cl A2 08/25/2023 Var 3137B5KW2 Standard & Poors Rating: N/A Moody's Rating: N/A	0.01 99.1340	0.01 100.00	0.0 .00	0.00
224,260.470	F H L M C Multiclass Mtg Partn C M O Ser K723 Cl A2 2.454 08/25/2023 3137BSPW7 Standard & Poors Rating: N/A Moody's Rating: N/A	221,255.38 98.6600	224,525.66 100.12	1.4 2.49	5,503.35
1,225,000.000	U S Treasury Note 0.125 10/15/2023 91282CAP6 Standard & Poors Rating: N/A Moody's Rating: Aaa	1,185,812.25 96.8010	1,176,971.68 96.08	7.7 .13	1,531.25
950,000.000	U S Treasury Note 10/31/2023 Var 91282CDE8 Standard & Poors Rating: N/A Moody's Rating: Aaa	950,171.00 100.0180	951,041.91 100.11	6.2 .32	3,087.50
13,260.700	F N M A Partn Cert Pool #995265 5.500 01/01/2024 31416BTW8 Standard & Poors Rating: N/A Moody's Rating: N/A	13,246.51 99.8930	13,283.29 100.17	0.1 5.51	729.34
48,306.650	F H L M C Multiclass Mtg Partn C M O Ser K729 Cl A1 2.951 02/25/2024 3137FCM35 Standard & Poors Rating: N/A Moody's Rating: Aaa	47,675.28 98.6930	48,368.27 100.13	0.3 2.99	1,425.53
250,000.000	Federal Home Loan Bks 3.625 02/28/2024 3130ASXL8 Standard & Poors Rating: AA+ Moody's Rating: Aaa	246,755.00 98.7020	250,000.00 100.00	1.6 3.67	9,062.50
83,708.010	F H L M C Multiclass Mtg Partn C M O Ser G037 Cl J 6.000 07/17/2024 3133T52K8 Standard & Poors Rating: N/A Moody's Rating: N/A	83,625.98 99.9020	84,979.03 101.52	0.5 6.01	5,022.48



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ASSET DETAIL AS OF 01/31/23 (continued)

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
250,000.000	F N M A 3.875 08/28/2024 3135G06W8 Standard & Poors Rating: AA+ Moody's Rating: Aaa	246,480.00 98.5920	249,962.50 99.99	1.6 3.93	9,687.50
215,000.000	F H L M C M T N 5.080 10/25/2024 3134GX4M3 Standard & Poors Rating: AA+ Moody's Rating: Aaa	214,277.60 99.6640	215,000.00 100.00	1.4 5.10	10,922.00
32,076.880	F H L M C Multiclass Mtg Partn C M O Ser K046 Cl A1 2.697 01/25/2025 3137BJP56 Standard & Poors Rating: N/A Moody's Rating: N/A	31,569.10 98.4170	32,386.24 100.96	0.2 2.74	865.11
250,000.000	F H L M C M T N 4.000 02/28/2025 3134GXS88 Standard & Poors Rating: AA+ Moody's Rating: Aaa	246,387.50 98.5550	250,000.00 100.00	1.6 4.06	10,000.00
.010	F H L M C Multiclass Mtg Partn C M O Ser 3806 Cl L 3.500 02/15/2026 3137A6YW6 Standard & Poors Rating: N/A Moody's Rating: N/A	0.01 98.0880	0.01 100.00	0.0 .00	0.00
58,090.770	F N M A Gtd R E M I C Pass Thru C M O Ser 2017 83 Cl Vn 3.000 10/25/2037 3136AYEV1 Standard & Poors Rating: N/A Moody's Rating: N/A	57,327.46 98.6860	57,863.86 99.61	0.4 3.04	1,742.72
35,530.370	G N M A Gtd R E M I C Pass Thru C M O Ser 2013 47 Cl Ec 1.500 12/20/2040 38378JZD7 Standard & Poors Rating: N/A Moody's Rating: N/A	34,402.99 96.8270	35,777.33 100.70	0.2 1.55	532.96
12,338.350	F N M A Gtd R E M I C Pass Thru C M O Ser 2012 83 Cl Pc 3.000 07/25/2041 3136A7D25 Standard & Poors Rating: N/A Moody's Rating: N/A	12,215.09 99.0010	12,214.97 99.00	0.1 3.03	370.15





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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
Total US Government Issues		\$6,835,904.33	\$6,842,364.26	44.4	\$88,650.30
Corporate Issues					
250,000.000	Truist Bank Medium Term Note 1.250 03/09/2023 89788JAB5 Standard & Poors Rating: A Moody's Rating: A2	249,105.00 99.6420	247,470.00 98.99	1.6 1.25	3,125.00
300,000.000	Capital One Financial Co 2.600 05/11/2023 14040HCD5 Standard & Poors Rating: BBB Moody's Rating: Baa1	298,224.00 99.4080	300,016.48 100.01	1.9 2.61	7,800.00
285,000.000	American Express Co Sr 0.750 11/03/2023 025816CK3 Standard & Poors Rating: BBB+ Moody's Rating: A2	276,940.20 97.1720	284,971.50 99.99	1.8 .77	2,137.50
120,000.000	Nextera Energy Cap Hldgs Inc 11/03/2023 Var 65339KBX7 Standard & Poors Rating: BBB+ Moody's Rating: Baa1	119,832.00 99.8600	120,000.00 100.00	0.8 1.57	1,884.18
16,311.180	Mercedes Benz Auto Lease A B S Ser 2020 B Cl A3 0.400 11/15/2023 58769EAC2 Standard & Poors Rating: AAA Moody's Rating: N/A	16,282.47 99.8240	16,321.14 100.06	0.1 .40	65.24
120,000.000	Simon Ppty Group L P 01/11/2024 Var 828807DR5 Standard & Poors Rating: A- Moody's Rating: A3	119,266.80 99.3890	120,000.00 100.00	0.8 4.32	5,149.80
300,000.000	Gm Finl Consumer Automobile Re A B S Ser 2023 1 Cl A 1 4.800 01/16/2024 38013JAA1 Standard & Poors Rating: N/A Moody's Rating: N/A	300,000.00 100.0000	300,000.00 100.00	2.0 4.80	14,400.00



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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
64,902.650	Bmw Auto Leasing LLC A B S Ser 2021 1 Cl A 3 0.290 01/25/2024 05591RAC8 Standard & Poors Rating: AAA Moody's Rating: Aaa	64,449.63 99.3020	64,223.20 98.95	0.4 .29	188.22
310,000.000	National Rural Util Coop Medium Term Note 0.350 02/08/2024 63743HEU2 Standard & Poors Rating: A- Moody's Rating: A2	296,081.00 95.5100	306,648.90 98.92	1.9 .37	1,085.00
15,053.290	Ford Credit Auto Owner Trust A B S Ser 2019 Cl A3 1.870 03/15/2024 34531KAD4 Standard & Poors Rating: AAA Moody's Rating: Aaa	15,033.12 99.8660	15,080.72 100.18	0.1 1.87	281.50
340,000.000	Jpmorgan Chase Co 03/16/2024 Var 46647PCA2 Standard & Poors Rating: A- Moody's Rating: A1	340,071.40 100.0210	340,000.00 100.00	2.2 3.90	13,259.69
220,000.000	Southern Ca Edison Co 1M Gbl 2021C 24 04/01/2021 Var 842400HC0 Standard & Poors Rating: A- Moody's Rating: A3	219,700.80 99.8640	220,000.00 100.00	1.4 4.48	9,848.31
45,902.230	Honda Auto Receivables A B S Ser 2020 1 Cl A3 1.610 04/22/2024 43813RAC1 Standard & Poors Rating: N/A Moody's Rating: Aaa	45,528.13 99.1850	45,715.25 99.59	0.3 1.62	739.03
430,000.000	Morgan Stanley 3.737 04/24/2024 61744YAQ1 Standard & Poors Rating: A- Moody's Rating: A1	428,482.10 99.6470	434,090.82 100.95	2.8 3.75	16,069.10
57,847.500	Honda Auto Receivables Owner A B S Ser 2020 2 Cl A3 0.820 07/15/2024 43813DAC2 Standard & Poors Rating: AAA Moody's Rating: Aaa	57,134.24 98.7670	57,269.02 99.00	0.4 .83	474.35





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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
43,778.620	Nissan Auto Receivables Owner A B S Ser 2019 C Cl A3 1.930 07/15/2024 65479JAD5 Standard & Poors Rating: AAA Moody's Rating: Aaa	43,647.28 99.7000	43,593.93 99.58	0.3 1.94	844.93
260,000.000	Salesforce Com Inc 0.625 07/15/2024 79466LAG9 Standard & Poors Rating: A+ Moody's Rating: A2	245,450.40 94.4040	259,867.40 99.95	1.6 .66	1,625.00
46,583.140	Carmax Auto Owner Trust A B S Ser 2019 3 Cl A3 2.180 08/15/2024 14315PAD7 Standard & Poors Rating: AAA Moody's Rating: N/A	46,407.52 99.6230	46,764.20 100.39	0.3 2.19	1,015.51
114,122.020	Toyota Auto Receivables A B S Ser 2020 B Cl A3 1.360 08/15/2024 89239RAC0 Standard & Poors Rating: AAA Moody's Rating: Aaa	113,026.45 99.0400	112,749.00 98.80	0.7 1.37	1,552.06
78,267.570	Carmax Auto Owner Trust A B S Ser 2021 3 Cl A 2A 09/16/2024 Var 14317DAB6 Standard & Poors Rating: AAA Moody's Rating: Aaa	78,025.72 99.6910	77,561.33 99.10	0.5 .29	226.98
500,000.000	Goldman Sachs Group Inc 0.925 10/21/2024 38141GYL2 Standard & Poors Rating: BBB+ Moody's Rating: A2	483,040.00 96.6080	500,000.00 100.00	3.1 .96	4,625.00
76,299.130	Volkswahe Auto Ln Tr 2021 1 A B S Ser 2021 1 Cl A2 0.490 10/21/2024 92868KAB9 Standard & Poors Rating: AAA Moody's Rating: Aaa	75,575.81 99.0520	75,404.99 98.83	0.5 .49	373.87
23,067.110	Carmax Auto Owner Trust A B S Ser 2020 1 Cl A3 1.890 12/16/2024 14315XAC2 Standard & Poors Rating: AAA Moody's Rating: N/A	22,819.60 98.9270	23,182.22 100.50	0.2 1.91	435.97



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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
128,001.470	Toyota Auto Receivables A B S Ser 2020 D Cl A3 0.350 01/15/2025 89236XAC0 Standard & Poors Rating: AAA Moody's Rating: N/A	125,900.97 98.3590	127,456.46 99.57	0.8 .36	448.01
100,177.680	Carmax Auto Owner Trust A B S Ser 2022 2 Cl A 2A 2.810 05/15/2025 14317HAB7 Standard & Poors Rating: AAA Moody's Rating: Aaa	99,242.02 99.0660	100,170.01 99.99	0.6 2.84	2,814.99
100,000.000	Citibank Credit Card Issuance Trust A B S Ser 2018 A3 Cl A3 3.290 05/23/2025 17305EGM1 Standard & Poors Rating: AAA Moody's Rating: Aaa	99,497.00 99.4970	101,346.70 101.35	0.7 3.31	3,290.00
28,850.660	CNH Equipment Trust A B S Ser 2020 A Cl A3 1.160 06/16/2025 12597PAC2 Standard & Poors Rating: AAA Moody's Rating: Aaa	28,477.62 98.7070	28,941.83 100.32	0.2 1.17	334.67
150,000.000	American Express Credit Account A B S Ser 2018 3 Cl A 10/15/2025 Var 02582JHS2 Standard & Poors Rating: N/A Moody's Rating: Aaa	150,036.00 100.0240	150,002.64 100.00	1.0 5.10	7,652.47
111,918.650	Carmax Auto Owner Tr A B S Ser 2021 1 Cl A 3 12/15/2025 Var 14316NAC3 Standard & Poors Rating: AAA Moody's Rating: N/A	107,992.54 96.4920	110,204.90 98.47	0.7 .35	380.52
52,298.250	Santander Drive Auto Tr 2020 3 A B S Ser 2020 3 Cl C 1.120 12/01/2025 80285WAF4 Standard & Poors Rating: N/A Moody's Rating: Aaa	51,887.71 99.2150	51,675.16 98.81	0.3 1.13	585.74
72,181.420	Santander Drive Auto A B S Ser 2021 1 Cl C 0.750 02/17/2026 80286NAF3 Standard & Poors Rating: N/A Moody's Rating: Aaa	71,116.74 98.5250	72,228.50 100.07	0.5 .76	541.36





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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
50,000.000	Santander Drv Auto A B S Ser 2023 1 Cl A 2 6.210 05/15/2026 80287GAB6 Standard & Poors Rating: AAA Moody's Rating: N/A	50,001.50 100.0030	49,997.97 100.00	0.3 6.21	3,105.00
100,000.000	CNH Equipment Tr A B S Ser 2019 A Cl B 3.340 07/15/2026 12596JAE3 Standard & Poors Rating: AAA Moody's Rating: Aaa	99,925.00 99.9250	100,351.43 100.35	0.7 3.34	3,340.00
Total Corporate Issues		\$4,838,200.77	\$4,903,305.70	31.5	\$109,699.00
Foreign Issues					
410,000.000	Credit Suisse Ag New York 02/02/2024 Var 22550UAB7 Standard & Poors Rating: A- Moody's Rating: A3	400,865.20 97.7720	410,000.00 100.00	2.6 3.05	12,244.85
Total Foreign Issues		\$400,865.20	\$410,000.00	2.6	\$12,244.85
Municipal Issues					
135,000.000	San Antonio Tx Taxable Gen Impt Ref Bds 2020 0.478 02/01/2023 Taxable 79623PEN1 Standard & Poors Rating: AAA Moody's Rating: Aaa	135,000.00 100.0000	133,903.80 99.19	0.9 .48	645.30
95,000.000	Riverside Cnty Calif Pension O Bds 2020 Ca 2.363 02/15/2023 Taxable 76913CAX7 Standard & Poors Rating: AA Moody's Rating: Aa2	94,917.35 99.9130	94,724.50 99.71	0.6 2.36	2,244.85
195,000.000	New York Ny Taxable Go Bds Fiscal 1.150 03/01/2023 Taxable 64966QJD3 Standard & Poors Rating: AA Moody's Rating: Aa2	194,473.50 99.7300	192,365.55 98.65	1.3 1.15	2,242.50



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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
150,000.000	Hawaii ST Taxable Go Bds 2022 G 5.000 04/01/2023 Taxable 419792L53 Standard & Poors Rating: AA+ Moody's Rating: Aa2	150,148.50 100.0990	150,119.21 100.08	1.0 4.99	7,500.00
65,000.000	Oregon ST Taxable Go Bds 2022 B 2.621 05/01/2023 Taxable 68609T7C6 Standard & Poors Rating: AA+ Moody's Rating: Aa1	64,734.15 99.5910	65,000.00 100.00	0.4 2.63	1,703.65
175,000.000	Connecticut ST Taxable Go Bds 2022A 4.250 06/15/2023 Taxable 20772KQF9 Standard & Poors Rating: AA- Moody's Rating: Aa3	174,564.25 99.7510	176,092.17 100.62	1.1 4.26	7,437.50
230,000.000	Port Auth N Y N J Taxable Consolidated Nts AAA Ny 1.086 07/01/2023 Taxable 73358W4V3 Standard & Poors Rating: AA- Moody's Rating: Aa3	226,513.20 98.4840	227,936.40 99.10	1.5 1.10	2,497.80
235,000.000	Port Seattle Wa Rev Taxable Inter Lien Ref B 2022C 3.325 08/01/2023 Taxable 735389W46 Standard & Poors Rating: AA- Moody's Rating: A1	233,766.25 99.4750	235,000.00 100.00	1.5 3.34	7,813.75
125,000.000	New York ST Thruway Auth Ref Ser M 2.119 01/01/2024 Taxable 650009R88 Standard & Poors Rating: A Moody's Rating: A1	122,201.25 97.7610	122,370.00 97.90	0.8 2.17	2,648.75
Total Municipal Issues		\$1,396,318.45	\$1,397,511.63	9.1	\$34,734.10
Cash					
	Principal Cash	- 20,143.24	- 20,143.24	- 0.1	
	Income Cash	20,143.24	20,143.24	0.1	
	Total Cash	\$0.00	\$0.00	0.0	





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Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
Total Assets		\$15,382,494.79	\$15,461,134.18	100.0	\$334,021.20

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your Analyst.

Yield at Market and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



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TRANSACTION DETAIL

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
	Beginning Balance 01/01/2023	- \$1,609.80	\$1,609.80	\$23,268,841.43
01/03/23	Interest Earned On Metropolitan Ca 4.38516% 7/01/46 0.003724 USD/\$1 Pv On 300,000 Par Value Due 1/1/23 59266TUV1	1,117.32		
01/03/23	Interest Earned On New York ST Thruway 2.119% 1/01/24 0.010595 USD/\$1 Pv On 125,000 Par Value Due 1/1/23 650009R88	1,324.38		
01/03/23	Interest Earned On Port Auth N Y N J Ny 1.086% 7/01/23 0.00543 USD/\$1 Pv On 230,000 Par Value Due 1/1/23 73358W4V3	1,248.90		
01/03/23	Interest Earned On Southern Ca Edison 4.4765% 4/01/24 0.011191 USD/\$1 Pv On 220,000 Par Value Due 1/1/23 842400HC0	2,462.08		
01/03/23	Interest Earned On Texas ST Taxable 4.45806% 6/01/45 0.003786 USD/\$1 Pv On 300,000 Par Value Due 1/1/23 882721BN2	1,135.89		
01/03/23	Cash Disbursement Transfer To Principal Income Earnings	- 5,678.77		
01/03/23	Cash Receipt Transfer From Income Income Earnings		5,678.77	
01/03/23	Purchased 7,288.57 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/3/23 31846V203		- 7,288.57	7,288.57
01/03/23	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 12/1/22 To 12/31/22 31846V203	775.15		
01/04/23	Cash Disbursement Transfer To Principal Income Earnings	- 775.15		
01/04/23	Cash Receipt Transfer From Income Income Earnings		775.15	
01/04/23	Purchased 775.15 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/4/23 31846V203		- 775.15	775.15



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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/06/23	Matured 450,000 Par Value Of Dte Elec Co Disc Coml C P 1/06/23 Trade Date 1/6/23 450,000 Par Value At 100 % 23336KN65		448,776.25	- 448,776.25
01/06/23	Interest Earned On Dte Elec Co Disc Coml C P 1/06/23 450,000 Par Value At 100 % 23336KN65	1,223.75		
01/06/23	Cash Disbursement Transfer To Principal Income Earnings	- 1,223.75		
01/06/23	Cash Receipt Transfer From Income Income Earnings		1,223.75	
01/06/23	Purchased 450,000 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/6/23 31846V203		- 450,000.00	450,000.00
01/10/23	Purchased 350,000 Par Value Of Canadian Tire Corp C P 1/17/23 Trade Date 1/9/23 Purchased Through Rcmcus31 United States Swift External Ref#: 00613000021810A 350,000 Par Value At 99.90958286 % 13668MNH6		- 349,683.54	349,683.54
01/10/23	Sold 349,683.54 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/10/23 31846V203		349,683.54	- 349,683.54
01/11/23	Interest Earned On Simon Pty L P 4.2915% 1/11/24 0.010967 USD/\$1 Pv On 120,000 Par Value Due 1/11/23 828807DR5	1,316.06		
01/11/23	Cash Disbursement Transfer To Principal Income Earnings	- 1,316.06		
01/11/23	Cash Receipt Transfer From Income Income Earnings		1,316.06	
01/11/23	Purchased 1,316.06 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/11/23 31846V203		- 1,316.06	1,316.06
01/13/23	Interest Earned On Intl Bk 0.9049% 1/13/23 0.00978 USD/\$1 Pv On 350,000 Par Value Due 1/13/23 459058JQ7	3,423.00		





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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/13/23	Amortized Premium On Intl Bk 0.9049% 1/13/23 Fed Basis Decreased By 9.10 USD To 350,000.00 USD 1/13/23 Current Year Amortization 459058JQ7			- 9.10
01/13/23	Sold 120,120.33 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/13/23 31846V203		120,120.33	- 120,120.33
01/13/23	Purchased 475,000 Par Value Of Dte Elec Co Disc Coml C P 2/06/23 Trade Date 1/13/23 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 00613000021840A 475,000 Par Value At 99.69333263 % 23336KP63		- 473,543.33	473,543.33
01/13/23	Matured 350,000 Par Value Of Intl Bk 0.9049% 1/13/23 Trade Date 1/13/23 350,000 Par Value At 100 % 459058JQ7		350,000.00	- 350,000.00
01/17/23	Interest Earned On John Deere Mtn 0.250% 1/17/23 0.00125 USD/\$1 Pv On 625,000 Par Value Due 1/17/23 Interest On 1/17/23 Maturity 24422EVM8	781.25		
01/17/23	Interest Earned On F H L M C Mltcl Mtg 6.000% 7/17/24 \$0.00500/Pv On 94,577.34 Pv Due 1/17/23 3133T52K8	472.89		
01/17/23	Amortized Premium On F H L M C Mltcl Mtg 6.000% 7/17/24 Fed Basis Decreased By 81.19 USD To 96,013.40 USD 1/17/23 Current Year Amortization 3133T52K8			- 81.19
01/17/23	Paid Down 10,869.33 Par Value Of F H L M C Mltcl Mtg 6.000% 7/17/24 Trade Date 1/17/23 3133T52K8		10,869.33	- 11,034.37
01/17/23	Interest Earned On New York ST Hsg 3.84166% 11/15/36 0.003689 USD/\$1 Pv On 100,000 Par Value Due 1/15/23 64986MJ63	368.91		
01/17/23	Paid Down 200,000 Par Value Of Chase Issuance Trust 1.530% 1/15/25 Cmo Final Paydown 161571HP2		200,000.00	- 199,617.19



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RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
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PROJECT SALES TAX REVENUE

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Interest Earned On American Express 5.10165% 10/15/25 \$0.00425/Pv On 150,000.00 Pv Due 1/15/23 02582JHS2	637.71		
01/17/23	Amortized Premium On American Express 5.10165% 10/15/25 Fed Basis Decreased By 0.04 USD To 150,002.64 USD 1/15/23 Current Year Amortization 02582JHS2			- 0.04
01/17/23	Interest Earned On Ford Credit Mstr 5.29965% 9/15/25 \$0.00442/Pv On 395,000.00 Pv Due 1/15/23 34528QHL1	1,744.47		
01/17/23	Amortized Premium On Ford Credit Mstr 5.29965% 9/15/25 Fed Basis Decreased By 3.52 USD To 395,019.13 USD 1/15/23 Current Year Amortization 34528QHL1			- 3.52
01/17/23	Interest Earned On Ford Credit Auto 1.870% 3/15/24 \$0.00156/Pv On 48,039.57 Pv Due 1/15/23 34531KAD4	74.86		
01/17/23	Amortized Premium On Ford Credit Auto 1.870% 3/15/24 Fed Basis Decreased By 5.70 USD To 48,127.12 USD 1/15/23 Current Year Amortization 34531KAD4			- 5.70
01/17/23	Paid Down 32,986.28 Par Value Of Ford Credit Auto 1.870% 3/15/24 Trade Date 1/15/23 34531KAD4		32,986.28	- 33,046.40
01/17/23	Interest Earned On Santander Drive 1.120% 12/15/25 \$0.00093/Pv On 64,190.23 Pv Due 1/15/23 80285WAF4	59.91		
01/17/23	Paid Down 11,891.98 Par Value Of Santander Drive 1.120% 12/15/25 Trade Date 1/15/23 80285WAF4		11,891.98	- 11,750.30
01/17/23	Amortized Premium On Santander Drive 0.750% 2/17/26 Fed Basis Decreased By 1.35 USD To 82,014.55 USD 1/15/23 Current Year Amortization 80286NAF3			- 1.35
01/17/23	Interest Earned On Santander Drive 0.750% 2/17/26 \$0.00063/Pv On 81,961.10 Pv Due 1/15/23 80286NAF3	51.23		





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RIVERSIDE COUNTY TRANSPORTATION
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This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Paid Down 9,779.68 Par Value Of Santander Drive 0.750% 2/17/26 Trade Date 1/15/23 80286NAF3		9,779.68	- 9,786.05
01/17/23	Interest Earned On Toyota Auto 0.350% 1/15/25 \$0.00029/Pv On 142,700.19 Pv Due 1/15/23 89236XAC0	41.62		
01/17/23	Paid Down 14,698.72 Par Value Of Toyota Auto 0.350% 1/15/25 Trade Date 1/15/23 89236XAC0		14,698.72	- 14,636.14
01/17/23	Interest Earned On Toyota Auto 1.360% 8/15/24 \$0.00113/Pv On 132,186.34 Pv Due 1/15/23 89239RAC0	149.81		
01/17/23	Paid Down 18,064.32 Par Value Of Toyota Auto 1.360% 8/15/24 Trade Date 1/15/23 89239RAC0		18,064.32	- 17,846.98
01/17/23	Sold 744,735.17 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/17/23 31846V203		744,735.17	- 744,735.17
01/17/23	Interest Earned On F H L M C Mltcl Mtg 3.500% 2/15/26 \$0.00292/Pv On 72,843.35 Pv Due 1/15/23 3137A6YW6	212.46		
01/17/23	Amortized Premium On F H L M C Mltcl Mtg 3.500% 2/15/26 Fed Basis Decreased By 12.60 USD To 73,340.12 USD 1/15/23 Current Year Amortization 3137A6YW6			- 12.60
01/17/23	Paid Down 3,013.71 Par Value Of F H L M C Mltcl Mtg 3.500% 2/15/26 Trade Date 1/15/23 3137A6YW6		3,013.71	- 3,034.26
01/17/23	Interest Earned On CNH Equipment Tr 3.340% 7/15/26 \$0.00278/Pv On 100,000.00 Pv Due 1/15/23 12596JAE3	278.33		
01/17/23	Amortized Premium On CNH Equipment Tr 3.340% 7/15/26 Fed Basis Decreased By 9.59 USD To 100,351.43 USD 1/15/23 Current Year Amortization 12596JAE3			- 9.59



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This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Interest Earned On CNH Equip Tr 2.870% 11/16/26 \$0.00239/Pv On 75,000.00 Pv Due 1/15/23 12596TAE1	179.38		
01/17/23	Amortized Premium On CNH Equip Tr 2.870% 11/16/26 Fed Basis Decreased By 2.08 USD To 75,081.72 USD 1/15/23 Current Year Amortization 12596TAE1			- 2.08
01/17/23	Interest Earned On CNH Equipment Trust 1.160% 6/16/25 \$0.00097/Pv On 35,092.42 Pv Due 1/15/23 12597PAC2	33.92		
01/17/23	Amortized Premium On CNH Equipment Trust 1.160% 6/16/25 Fed Basis Decreased By 4.13 USD To 35,203.31 USD 1/15/23 Current Year Amortization 12597PAC2			- 4.13
01/17/23	Paid Down 6,241.76 Par Value Of CNH Equipment Trust 1.160% 6/16/25 Trade Date 1/15/23 12597PAC2		6,241.76	- 6,261.48
01/17/23	Interest Earned On Carmax Auto Owner 1.090% 3/16/26 \$0.00091/Pv On 120,000.00 Pv Due 1/15/23 14315FAF4	109.00		
01/17/23	Amortized Premium On Carmax Auto Owner 1.090% 3/16/26 Fed Basis Decreased By 1.91 USD To 120,078.54 USD 1/15/23 Current Year Amortization 14315FAF4			- 1.91
01/17/23	Amortized Premium On Carmax Auto Owner 2.180% 8/15/24 Fed Basis Decreased By 11.04 USD To 59,245.39 USD 1/15/23 Current Year Amortization 14315PAD7			- 11.04
01/17/23	Interest Earned On Carmax Auto Owner 2.180% 8/15/24 \$0.00182/Pv On 59,016.01 Pv Due 1/15/23 14315PAD7	107.21		
01/17/23	Paid Down 12,432.87 Par Value Of Carmax Auto Owner 2.180% 8/15/24 Trade Date 1/15/23 14315PAD7		12,432.87	- 12,481.19
01/17/23	Interest Earned On Carmax Auto Owner 1.890% 12/16/24 \$0.00158/Pv On 26,100.45 Pv Due 1/15/23 14315XAC2	41.11		





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This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Amortized Premium On Carmax Auto Owner 1.890% 12/16/24 Fed Basis Decreased By 5.20 USD To 26,230.70 USD 1/15/23 Current Year Amortization 14315XAC2			- 5.20
01/17/23	Paid Down 3,033.34 Par Value Of Carmax Auto Owner 1.890% 12/16/24 Trade Date 1/15/23 14315XAC2		3,033.34	- 3,048.48
01/17/23	Interest Earned On Carmax Auto Owner 0.340% 12/15/25 \$0.00028/Pv On 118,730.53 Pv Due 1/15/23 14316NAC3	33.64		
01/17/23	Paid Down 6,811.88 Par Value Of Carmax Auto Owner 0.340% 12/15/25 Trade Date 1/15/23 14316NAC3		6,811.88	- 6,707.57
01/17/23	Interest Earned On Carmax Auto Owner 0.290% 9/16/24 \$0.00024/Pv On 126,967.40 Pv Due 1/16/23 14317DAB6	30.68		
01/17/23	Paid Down 48,699.83 Par Value Of Carmax Auto Owner 0.290% 9/16/24 Trade Date 1/16/23 14317DAB6		48,699.83	- 48,260.39
01/17/23	Interest Earned On Carmax Auto Owner 2.810% 5/15/25 \$0.00234/Pv On 111,103.57 Pv Due 1/15/23 14317HAB7	260.17		
01/17/23	Paid Down 10,925.89 Par Value Of Carmax Auto Owner 2.810% 5/15/25 Trade Date 1/15/23 14317HAB7		10,925.89	- 10,925.05
01/17/23	Interest Earned On Chase Issuance Trust 1.530% 1/15/25 \$0.00128/Pv On 200,000.00 Pv Due 1/15/23 161571HP2	255.00		
01/17/23	Interest Earned On Gm Fin Cons Atmb 2.040% 2/18/25 \$0.00170/Pv On 300,000.00 Pv Due 1/16/23 36258MAF1	510.00		
01/17/23	Amortized Premium On Gm Fin Cons Atmb 2.040% 2/18/25 Fed Basis Decreased By 103.24 USD To 302,622.18 USD 1/16/23 Current Year Amortization 36258MAF1			- 103.24



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This statement is for the period from
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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Interest Earned On Honda Auto 0.820% 7/15/24 \$0.00068/Pv On 66,096.64 Pv Due 1/15/23 43813DAC2	45.17		
01/17/23	Paid Down 8,249.14 Par Value Of Honda Auto 0.820% 7/15/24 Trade Date 1/15/23 43813DAC2		8,249.14	- 8,166.65
01/17/23	Amortized Premium On Mercedes Benz Auto 0.400% 11/15/23 Fed Basis Decreased By 1.71 USD To 61,017.38 USD 1/15/23 Current Year Amortization 58769EAC2			- 1.71
01/17/23	Interest Earned On Mercedes Benz Auto 0.400% 11/15/23 \$0.00033/Pv On 60,980.15 Pv Due 1/15/23 58769EAC2	20.33		
01/17/23	Paid Down 44,668.97 Par Value Of Mercedes Benz Auto 0.400% 11/15/23 Trade Date 1/15/23 58769EAC2		44,668.97	- 44,696.24
01/17/23	Interest Earned On Nissan Auto 1.930% 7/15/24 \$0.00161/Pv On 59,901.19 Pv Due 1/15/23 65479JAD5	96.34		
01/17/23	Paid Down 16,122.57 Par Value Of Nissan Auto 1.930% 7/15/24 Trade Date 1/15/23 65479JAD5		16,122.57	- 16,054.55
01/17/23	Interest Earned On Santander Drive 0.900% 6/15/26 \$0.00075/Pv On 223,000.00 Pv Due 1/15/23 80286XAE4	167.25		
01/17/23	Matured 625,000 Par Value Of John Deere Mtn 0.250% 1/17/23 Trade Date 1/17/23 625,000 Par Value At 100 % 24422EVM8		625,000.00	- 624,781.25
01/17/23	Matured 450,000 Par Value Of Washington Gas Lt Co C P 1/17/23 Trade Date 1/17/23 450,000 Par Value At 100 % 93884FNH1		448,278.13	- 448,278.13
01/17/23	Interest Earned On Washington Gas Lt Co C P 1/17/23 450,000 Par Value At 100 % 93884FNH1	1,721.87		





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This statement is for the period from
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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Matured 350,000 Par Value Of Canadian Tire Corp C P 1/17/23 Trade Date 1/17/23 350,000 Par Value At 100 % 13668MNH6		349,683.54	- 349,683.54
01/17/23	Interest Earned On Canadian Tire Corp C P 1/17/23 350,000 Par Value At 100 % 13668MNH6	316.46		
01/17/23	Partial Call 100,000 \$1 Pv New York ST Hsg 3.84166% 11/15/36 On 01/15/23 At 1.00 USD Federal Tax Cost 100,000.00 USD Corporate Action Id: 177817 64986MJ63		100,000.00	- 100,000.00
01/17/23	Interest Earned On Salesforce Com Inc 0.625% 7/15/24 0.003125 USD/\$1 Pv On 260,000 Par Value Due 1/15/23 79466LAG9	812.50		
01/17/23	Cash Disbursement Transfer To Principal Income Earnings	- 8,653.82		
01/17/23	Cash Receipt Transfer From Income Income Earnings		8,653.82	
01/17/23	Purchased 1,688,392.45 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/17/23 31846V203		- 1,688,392.45	1,688,392.45
01/17/23	Purchased 500,000 Par Value Of American Crystal Sugar C P 2/02/23 Trade Date 1/17/23 Purchased Through Wells Fargo Securities, LLC Swift External Ref#: 00613000021900A 500,000 Par Value At 99.795556 % 02530KP20		- 498,977.78	498,977.78
01/17/23	Purchased 550,000 Par Value Of Dominion Energy South C P 2/08/23 Trade Date 1/17/23 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: 00613000021890C 550,000 Par Value At 99.71461091 % 25731EP89		- 548,430.36	548,430.36
01/18/23	Purchased 300,000 Par Value Of Gm Finl Consumer 4.800% 1/16/24 Trade Date 1/9/23 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: 00613000021820B 300,000 Par Value At 100 % 38013JAA1		- 300,000.00	300,000.00



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This statement is for the period from
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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/18/23	Matured 550,000 Par Value Of American Honda Fin Corp C P 1/18/23 Trade Date 1/18/23 550,000 Par Value At 100 % 02665KNJ2		545,959.33	- 545,959.33
01/18/23	Interest Earned On American Honda Fin Corp C P 1/18/23 550,000 Par Value At 100 % 02665KNJ2	4,040.67		
01/18/23	Cash Disbursement Transfer To Principal Income Earnings	- 8,423.33		
01/18/23	Cash Receipt Transfer From Income Income Earnings		8,423.33	
01/18/23	Purchased 250,000 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/18/23 31846V203		- 250,000.00	250,000.00
01/19/23	Sold 499,677.08 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/19/23 31846V203		499,677.08	- 499,677.08
01/19/23	Purchased 500,000 Par Value Of Canadian Tire Corp Ltd C P 1/24/23 Trade Date 1/19/23 Purchased Through Rbc Capital Markets, LLC Swift External Ref#: 00613000022000A 500,000 Par Value At 99.935417 % 13668MNQ6		- 499,677.08	499,677.08
01/20/23	Interest Earned On G N M A Gtd Remic 1.500% 12/20/40 \$0.00125/Pv On 37,125.96 Pv Due 1/20/23 38378JZD7	46.41		
01/20/23	Amortized Premium On G N M A Gtd Remic 1.500% 12/20/40 Fed Basis Decreased By 2.46 USD To 37,384.01 USD 1/20/23 Current Year Amortization 38378JZD7			- 2.46
01/20/23	Paid Down 1,595.59 Par Value Of G N M A Gtd Remic 1.500% 12/20/40 Trade Date 1/20/23 38378JZD7		1,595.59	- 1,606.68
01/20/23	Interest Earned On Volkswahn Auto Ln 0.490% 10/21/24 \$0.00041/Pv On 91,669.59 Pv Due 1/20/23 92868KAB9	37.43		





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This statement is for the period from
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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Paid Down 15,370.46 Par Value Of Volkswahen Auto Ln 0.490% 10/21/24 Trade Date 1/20/23 92868KAB9		15,370.46	- 15,190.34
01/20/23	Cash Disbursement Transfer To Principal Income Earnings	- 83.84		
01/20/23	Cash Receipt Transfer From Income Income Earnings		83.84	
01/20/23	Purchased 17,049.89 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/20/23 31846V203		- 17,049.89	17,049.89
01/23/23	Interest Earned On Honda Auto 1.610% 4/22/24 \$0.00134/Pv On 55,398.79 Pv Due 1/21/23 43813RAC1	74.33		
01/23/23	Paid Down 9,496.56 Par Value Of Honda Auto 1.610% 4/22/24 Trade Date 1/21/23 43813RAC1		9,496.56	- 9,457.88
01/23/23	Purchased 9,570.89 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/23/23 31846V203		- 9,570.89	9,570.89
01/23/23	Amortized Premium On Wells Fargo Mtn 3.750% 1/24/24 Fed Basis Decreased By 805.21 USD To 462,196.83 USD 1/23/23 Current Year Amortization 95000U2C6			- 805.21
01/23/23	Sold 450,000 Par Value Of Wells Fargo Mtn 3.750% 1/24/24 Trade Date 1/19/23 Sold Through Prshus33 Pershing Jersey City Swift External Ref#: 00613000022080A 450,000 Par Value At 98.955 % 95000U2C6		445,297.50	- 462,196.83
01/23/23	Received Accrued Interest On Sale Of Wells Fargo Mtn 3.750% 1/24/24 Income Credit 8,390.63 USD 95000U2C6	8,390.63		
01/23/23	Amortized Premium On Caterpillar M T N 3.450% 5/15/23 Fed Basis Decreased By 169.80 USD To 300,842.86 USD 1/23/23 Current Year Amortization 14913Q2L2			- 169.80



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This statement is for the period from
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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/23/23	Sold 300,000 Par Value Of Caterpillar M T N 3.450% 5/15/23 Trade Date 1/19/23 Sold Through Prshus33 Pershing Jersey City Swift External Ref#: 00613000022060A 300,000 Par Value At 99.561 % 14913Q2L2		298,683.00	- 300,842.86
01/23/23	Received Accrued Interest On Sale Of Caterpillar M T N 3.450% 5/15/23 Income Credit 1,955.00 USD 14913Q2L2	1,955.00		
01/23/23	Amortized Premium On Bank Of America Mtn 4.125% 1/22/24 Fed Basis Decreased By 1,006.57 USD To 516,526.68 USD 1/23/23 Current Year Amortization 06051GFB0			- 1,006.57
01/23/23	Sold 500,000 Par Value Of Bank Of America Mtn 4.125% 1/22/24 Trade Date 1/19/23 Sold Through Toronto Dominion Securities (U Swift External Ref#: 00613000022100A 500,000 Par Value At 99.345 % 06051GFB0		496,725.00	- 516,526.68
01/23/23	Received Accrued Interest On Sale Of Bank Of America Mtn 4.125% 1/22/24 Income Credit 57.29 USD 06051GFB0	57.29		
01/23/23	Sold 485,000 Par Value Of Centerpoint Energy 0.700% 3/02/23 Trade Date 1/19/23 Sold Through Msnyus33 Morgan Stanley Ny Swift External Ref#: 00613000022090A 485,000 Par Value At 99.566 % 15189WAM2		482,895.10	- 484,529.55
01/23/23	Received Accrued Interest On Sale Of Centerpoint Energy 0.700% 3/02/23 Income Credit 1,329.71 USD 15189WAM2	1,329.71		
01/23/23	Amortized Premium On Berkshire Hathaway 2.750% 3/15/23 Fed Basis Decreased By 44.06 USD To 305,098.52 USD 1/23/23 Current Year Amortization 084670BR8			- 44.06
01/23/23	Sold 305,000 Par Value Of Berkshire Hathaway 2.750% 3/15/23 Trade Date 1/19/23 Sold Through Jsesus31 Jane Street Execution Swift External Ref#: 00613000022070A 305,000 Par Value At 99.761 % 084670BR8		304,271.05	- 305,098.52





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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/23/23	Received Accrued Interest On Sale Of Berkshire Hathaway 2.750% 3/15/23 Income Credit 2,982.22 USD 084670BR8	2,982.22		
01/23/23	Cash Disbursement Transfer To Principal Income Earnings	- 15,235.10		
01/23/23	Cash Receipt Transfer From Income Income Earnings		15,235.10	
01/23/23	Purchased 2,287,111.78 Units Of First Am Govt Ob Fd CI Y Trade Date 1/23/23 31846V203		- 2,287,111.78	2,287,111.78
01/24/23	Interest Earned On Bank Of America Mtn 4.125% 1/22/24 0.020625 USD/\$1 Pv On 500,000 Par Value Due 1/22/23 06051GFB0	10,312.50		
01/24/23	Purchased 10,312.5 Units Of First Am Govt Ob Fd CI Y Trade Date 1/24/23 31846V203		- 10,312.50	10,312.50
01/24/23	Amortized Premium On Carmax Auto Owner 1.090% 3/16/26 Fed Basis Decreased By 1.23 USD To 120,077.31 USD 1/24/23 Current Year Amortization 14315FAF4			- 1.23
01/24/23	Sold 120,000 Par Value Of Carmax Auto Owner 1.090% 3/16/26 Trade Date 1/20/23 Sold Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: 00613000022140A 120,000 Par Value At 94.125 % 14315FAF4		112,950.00	- 120,077.31
01/24/23	Received Accrued Interest On Sale Of Carmax Auto Owner 1.090% 3/16/26 Income Credit 32.70 USD 14315FAF4	32.70		
01/24/23	Amortized Premium On Ford Credit Mstr 5.29965% 9/15/25 Fed Basis Decreased By 2.13 USD To 395,017.00 USD 1/24/23 Current Year Amortization 34528QHL1			- 2.13
01/24/23	Sold 395,000 Par Value Of Ford Credit Mstr 5.29965% 9/15/25 Trade Date 1/20/23 Sold Through Amherst Pierpont Securities Swift External Ref#: 00613000022150A 395,000 Par Value At 99.9023443 % 34528QHL1		394,614.26	- 395,017.00



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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/24/23	Received Accrued Interest On Sale Of Ford Credit Mstr 5.29965% 9/15/25 Income Credit 380.53 USD 34528QHL1	380.53		
01/24/23	Amortized Premium On CNH Equip Tr 2.870% 11/16/26 Fed Basis Decreased By 1.34 USD To 75,080.38 USD 1/24/23 Current Year Amortization 12596TAE1			- 1.34
01/24/23	Sold 75,000 Par Value Of CNH Equip Tr 2.870% 11/16/26 Trade Date 1/20/23 Sold Through Muscus33 Mitsubishi Ufj Sec. Swift External Ref#: 00613000022180A 75,000 Par Value At 99.63672 % 12596TAE1		74,727.54	- 75,080.38
01/24/23	Received Accrued Interest On Sale Of CNH Equip Tr 2.870% 11/16/26 Income Credit 53.81 USD 12596TAE1	53.81		
01/24/23	Sold 223,000 Par Value Of Santander Drive 0.900% 6/15/26 Trade Date 1/20/23 Sold Through Deutsche Bank Securities, Inc. Swift External Ref#: 00613000022170A 223,000 Par Value At 97.54687444 % 80286XAE4		217,529.53	- 216,205.47
01/24/23	Received Accrued Interest On Sale Of Santander Drive 0.900% 6/15/26 Income Credit 50.18 USD 80286XAE4	50.18		
01/24/23	Amortized Premium On U S Treasury Nt 0.325% 10/31/23 Fed Basis Decreased By 161.82 USD To 1,951,968.32 USD 1/24/23 Current Year Amortization 91282CDE8			- 161.82
01/24/23	Sold 1,000,000 Par Value Of U S Treasury Nt 0.325% 10/31/23 Trade Date 1/23/23 Sold Through Sogeus33 Societe Genl Sec Ny Swift External Ref#: 00613000022190A 1,000,000 Par Value At 100.048472 % 91282CDE8		1,000,484.72	- 1,000,899.83
01/24/23	Received Accrued Interest On Sale Of U S Treasury Nt 0.325% 10/31/23 Income Credit 10,327.15 USD 91282CDE8	10,327.15		





ACCOUNT NUMBER: 240907004
RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
(I-15 EXPRESS LANES PROJECT)
PROJECT SALES TAX REVENUE

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/24/23	Matured 500,000 Par Value Of Canadian Tire Corp Ltd C P 1/24/23 Trade Date 1/24/23 500,000 Par Value At 100 % 13668MNQ6		499,677.08	- 499,677.08
01/24/23	Interest Earned On Canadian Tire Corp Ltd C P 1/24/23 500,000 Par Value At 100 % 13668MNQ6	322.92		
01/24/23	Cash Disbursement Transfer To Principal Income Earnings	- 11,377.62		
01/24/23	Cash Receipt Transfer From Income Income Earnings		11,377.62	
01/24/23	Purchased 2,606,411.42 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/24/23 31846V203		- 2,606,411.42	2,606,411.42
01/24/23	Amortized Premium On Gm Fin Cons Atmb 2.040% 2/18/25 Fed Basis Decreased By 55.06 USD To 302,567.12 USD 1/24/23 Current Year Amortization 36258MAF1			- 55.06
01/24/23	Sold 300,000 Par Value Of Gm Fin Cons Atmb 2.040% 2/18/25 Trade Date 1/20/23 Sold Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: 00613000022160B 300,000 Par Value At 98.375 % 36258MAF1		295,125.00	- 302,567.12
01/24/23	Received Accrued Interest On Sale Of Gm Fin Cons Atmb 2.040% 2/18/25 Income Credit 136.00 USD 36258MAF1	136.00		
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.300% 4/25/23 \$0.00275/Pv On 92,723.95 Pv Due 1/25/23 3137B3NX2	254.99		
01/25/23	Paid Down 4,012.34 Par Value Of F H L M C Mltcl Mtg 3.300% 4/25/23 Trade Date 1/25/23 3137B3NX2		4,012.34	- 4,017.82
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.30433% 2/25/23 \$0.00275/Pv On 100,363.50 Pv Due 1/25/23 3137B36J2	276.36		



ACCOUNT NUMBER: 240907004
RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
(I-15 EXPRESS LANES PROJECT)
PROJECT SALES TAX REVENUE

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Amortized Premium On F H L M C Mltcl Mt 3.30433% 2/25/23 Fed Basis Decreased By 62.06 USD To 100,443.66 USD 1/25/23 Current Year Amortization 3137B36J2			- 62.06
01/25/23	Paid Down 88,549.35 Par Value Of F H L M C Mltcl Mt 3.30433% 2/25/23 Trade Date 1/25/23 3137B36J2		88,549.35	- 88,620.07
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.458% 8/25/23 \$0.00288/Pv On 246,188.03 Pv Due 1/25/23 3137B5KW2	709.43		
01/25/23	Paid Down 564.72 Par Value Of F H L M C Mltcl Mt 3.458% 8/25/23 Trade Date 1/25/23 3137B5KW2		564.72	- 562.27
01/25/23	Amortized Premium On F H L M C Mltcl Mtg 2.592% 4/25/23 Fed Basis Decreased By 15.87 USD To 52,767.59 USD 1/25/23 Current Year Amortization 3137B7YX1			- 15.87
01/25/23	Interest Earned On F H L M C Mltcl Mtg 2.592% 4/25/23 \$0.00216/Pv On 52,708.08 Pv Due 1/25/23 3137B7YX1	113.85		
01/25/23	Paid Down 16,046.88 Par Value Of F H L M C Mltcl Mtg 2.592% 4/25/23 Trade Date 1/25/23 3137B7YX1		16,046.88	- 16,064.99
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.310% 5/25/23 \$0.00276/Pv On 286,634.34 Pv Due 1/25/23 3137B4GY6	790.63		
01/25/23	Paid Down 815.16 Par Value Of F H L M C Mltcl Mt 3.310% 5/25/23 Trade Date 1/25/23 3137B4GY6		815.16	- 806.63
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.111% 2/25/23 \$0.00259/Pv On 33,819.91 Pv Due 1/25/23 3137B2HN3	87.68		
01/25/23	Amortized Premium On F H L M C Mltcl Mtg 3.111% 2/25/23 Fed Basis Decreased By 10.80 USD To 33,833.87 USD 1/25/23 Current Year Amortization 3137B2HN3			- 10.80





ACCOUNT NUMBER: 240907004
RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
(I-15 EXPRESS LANES PROJECT)
PROJECT SALES TAX REVENUE

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.250% 4/25/23 \$0.00271/Pv On 136,109.72 Pv Due 1/25/23 3137B3NA2	368.63		
01/25/23	Amortized Premium On F H L M C Mltcl Mt 3.250% 4/25/23 Fed Basis Decreased By 51.79 USD To 136,303.93 USD 1/25/23 Current Year Amortization 3137B3NA2			- 51.79
01/25/23	Paid Down 41,437.33 Par Value Of F H L M C Mltcl Mt 3.250% 4/25/23 Trade Date 1/25/23 3137B3NA2		41,437.33	- 41,496.46
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.531% 7/25/23 \$0.00294/Pv On 49,765.00 Pv Due 1/25/23 3137B5JM6	146.43		
01/25/23	Amortized Premium On F H L M C Mltcl Mtg 3.531% 7/25/23 Fed Basis Decreased By 54.43 USD To 50,175.48 USD 1/25/23 Current Year Amortization 3137B5JM6			- 54.43
01/25/23	Paid Down 105.62 Par Value Of F H L M C Mltcl Mtg 3.531% 7/25/23 Trade Date 1/25/23 3137B5JM6		105.62	- 106.49
01/25/23	Interest Earned On F H L M C Mltcl Mtg 2.697% 1/25/25 \$0.00225/Pv On 34,195.78 Pv Due 1/25/23 3137BJP56	76.86		
01/25/23	Amortized Premium On F H L M C Mltcl Mtg 2.697% 1/25/25 Fed Basis Decreased By 10.83 USD To 34,525.58 USD 1/25/23 Current Year Amortization 3137BJP56			- 10.83
01/25/23	Paid Down 2,118.9 Par Value Of F H L M C Mltcl Mtg 2.697% 1/25/25 Trade Date 1/25/23 3137BJP56		2,118.90	- 2,139.34
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.76996% 5/25/25 \$0.00231/Pv On 0.00 Pv Due 1/25/23 3137BJQ71	692.50		
01/25/23	Amortized Premium On F H L M C Mltcl Mtg 2.454% 8/25/23 Fed Basis Decreased By 40.55 USD To 225,342.74 USD 1/25/23 Current Year Amortization 3137BSPW7			- 40.55



ACCOUNT NUMBER: 240907004
RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
(I-15 EXPRESS LANES PROJECT)
PROJECT SALES TAX REVENUE

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F H L M C Mltcl Mtg 2.454% 8/25/23 \$0.00205/Pv On 225,076.58 Pv Due 1/25/23 3137BSPW7	460.28		
01/25/23	Paid Down 816.11 Par Value Of F H L M C Mltcl Mtg 2.454% 8/25/23 Trade Date 1/25/23 3137BSPW7		816.11	- 817.08
01/25/23	Interest Earned On F H L M C Mltcl Mtg 2.951% 2/25/24 \$0.00246/Pv On 52,096.91 Pv Due 1/25/23 3137FCM35	128.11		
01/25/23	Amortized Premium On F H L M C Mltcl Mtg 2.951% 2/25/24 Fed Basis Decreased By 4.03 USD To 52,163.37 USD 1/25/23 Current Year Amortization 3137FCM35			- 4.03
01/25/23	Paid Down 3,790.26 Par Value Of F H L M C Mltcl Mtg 2.951% 2/25/24 Trade Date 1/25/23 3137FCM35		3,790.26	- 3,795.10
01/25/23	Paid Down 33,819.91 Par Value Of F H L M C Mltcl Mtg 3.111% 2/25/23 Cmo Final Paydown 3137B2HN3		33,819.91	- 33,833.87
01/25/23	Purchased 311,976.5 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/25/23 31846V203		- 311,976.50	311,976.50
01/25/23	Interest Earned On F N M A Gtd Remic 3.000% 7/25/41 \$0.00250/Pv On 12,939.33 Pv Due 1/25/23 3136A7D25	32.35		
01/25/23	Paid Down 600.98 Par Value Of F N M A Gtd Remic 3.000% 7/25/41 Trade Date 1/25/23 3136A7D25		600.98	- 594.97
01/25/23	Amortized Premium On F N M A Gtd Remic 3.000% 3/25/40 Fed Basis Decreased By 5.79 USD To 122,775.04 USD 1/25/23 Current Year Amortization 3136AGP89			- 5.79
01/25/23	Paid Down 4,070.97 Par Value Of F N M A Gtd Remic 3.000% 3/25/40 Trade Date 1/25/23 3136AGP89		4,070.97	- 4,090.73





ACCOUNT NUMBER: 240907004
RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
(I-15 EXPRESS LANES PROJECT)
PROJECT SALES TAX REVENUE

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F N M A Gtd Remic 3.000% 10/25/37 \$0.00250/Pv On 61,900.78 Pv Due 1/25/23 3136AYEV1	154.75		
01/25/23	Paid Down 3,810.01 Par Value Of F N M A Gtd Remic 3.000% 10/25/37 Trade Date 1/25/23 3136AYEV1		3,810.01	- 3,795.13
01/25/23	Interest Earned On Bmw Auto Leasing LLC 0.290% 1/25/24 \$0.00024/Pv On 84,478.57 Pv Due 1/25/23 05591RAC8	20.42		
01/25/23	Paid Down 19,575.92 Par Value Of Bmw Auto Leasing LLC 0.290% 1/25/24 Trade Date 1/25/23 05591RAC8		19,575.92	- 19,370.98
01/25/23	Paid Down 52.49 Par Value Of F N M A #Bm1757 2.536% 4/01/23 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140J55T2		52.49	- 52.49
01/25/23	Interest Earned On F N M A #Bm1757 2.536% 4/01/23 December FNMA Due 1/25/23 3140J55T2	49.18		
01/25/23	Accreted Discount On F N M A #AI4179 2.991% 8/01/23 Fed Basis Increased By 114.36 USD To 86,275.07 USD 1/25/23 Market Discount 3138ELUD3			114.36
01/25/23	Paid Down 197.46 Par Value Of F N M A #AI4179 2.991% 8/01/23 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3138ELUD3		197.46	- 195.89
01/25/23	Interest Earned On F N M A #AI4179 2.991% 8/01/23 December FNMA Due 1/25/23 3138ELUD3	223.99		
01/25/23	Amortized Premium On F N M A #995265 5.500% 1/01/24 Fed Basis Decreased By 3.69 USD To 16,250.40 USD 1/25/23 Current Year Amortization 31416BTW8			- 3.69
01/25/23	Paid Down 2,962.07 Par Value Of F N M A #995265 5.500% 1/01/24 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31416BTW8		2,962.07	- 2,967.11



ACCOUNT NUMBER: 240907004
RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
(I-15 EXPRESS LANES PROJECT)
PROJECT SALES TAX REVENUE

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F N M A #995265 5.500% 1/01/24 December FNMA Due 1/25/23 31416BTW8	74.35		
01/25/23	Purchased 50,000 Par Value Of Santander Drv Auto 6.210% 5/15/26 Trade Date 1/18/23 Purchased Through Prshus33 Pershing Jersey City Swift External Ref#: 00613000021940A 50,000 Par Value At 99.99594 % 80287GAB6		- 49,997.97	49,997.97
01/25/23	Amortized Premium On F H L M C Mltcl Mtg 3.500% 2/15/26 Fed Basis Decreased By 8.63 USD To 70,297.23 USD 1/25/23 Current Year Amortization 3137A6YW6			- 8.63
01/25/23	Sold 69,829.63 Par Value Of F H L M C Mltcl Mtg 3.500% 2/15/26 Trade Date 1/20/23 Sold Through Stonex Financial Inc./Bd Rates Swift External Ref#: 00613000022110A 69,829.63 Par Value At 98.09766046 % 3137A6YW6		68,501.23	- 70,297.22
01/25/23	Received Accrued Interest On Sale Of F H L M C Mltcl Mtg 3.500% 2/15/26 Income Credit 162.94 USD 3137A6YW6	162.94		
01/25/23	Amortized Premium On F H L M C Mltcl Mt 2.76996% 5/25/25 Fed Basis Decreased By 309.05 USD To 310,958.47 USD 1/25/23 Current Year Amortization 3137BJQ71			- 309.05
01/25/23	Sold 300,000 Par Value Of F H L M C Mltcl Mt 2.76996% 5/25/25 Trade Date 1/20/23 Sold Through Hilltop Securities Inc. Swift External Ref#: 00613000022130A 300,000 Par Value At 96.17187667 % 3137BJQ71		288,515.63	- 310,958.47
01/25/23	Received Accrued Interest On Sale Of F H L M C Mltcl Mt 2.76996% 5/25/25 Income Credit 554.00 USD 3137BJQ71	554.00		
01/25/23	Cash Disbursement Transfer To Principal Income Earnings	- 11,584.48		
01/25/23	Cash Receipt Transfer From Income Income Earnings		11,584.48	





ACCOUNT NUMBER: 240907004
RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
(I-15 EXPRESS LANES PROJECT)
PROJECT SALES TAX REVENUE

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Purchased 339,560.77 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/25/23 31846V203		- 339,560.77	339,560.77
01/25/23	Sold 245,623.3 Par Value Of F H L M C Mltcl Mt 3.458% 8/25/23 Trade Date 1/18/23 Sold Through Toronto Dominion Securities (U 245,623.3 Par Value At 99.11328038 % Revs/Repost Ctas Adj 1/25/23 3137B5KW2		243,445.31	- 244,558.29
01/25/23	Received Accrued Interest On Sale Of F H L M C Mltcl Mt 3.458% 8/25/23 Income Credit 519.06 USD 3137B5KW2	519.06		
01/26/23	Purchased 305.46 Par Value Of F N M A Gtd Remic 3.000% 3/25/40 Trade Date 1/25/23 3136AGP89		- 305.46	305.46
01/26/23	Interest Earned On F N M A Gtd Remic 3.000% 3/25/40 Deferred Interest For 1/25/23 On Payup Issue 3136AGP89		305.46	
01/26/23	Cash Disbursement Paid To Riverside Cnty Trans Comm Miscellaneous Payment Agmarsh - Pmt. Of Req. Certificate No. 16 Payment To Rctc For Reimbursement Of Project Costs Per Schedule I Per Sec. 5.04 And 5.24 Of Master Indenture		- 7,821,398.61	
01/26/23	Sold 7,703,098.44 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/26/23 31846V203		7,703,098.44	- 7,703,098.44
01/26/23	Sold 300,000 Par Value Of Texas ST Taxable 4.45806% 6/01/45 Trade Date 1/19/23 Sold Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: 00613000021980A 300,000 Par Value At 100 % 882721BN2		300,000.00	- 300,000.00
01/26/23	Received Accrued Interest On Sale Of Texas ST Taxable 4.45806% 6/01/45 Income Credit 822.00 USD 882721BN2	822.00		
01/26/23	Sold 200,000 Par Value Of Wisconsin Hsg 0.080% 3/01/38 Trade Date 1/19/23 Sold Through Jpmsus3X Jp Morgan Sec Ny Swift External Ref#: 00613000021990A 200,000 Par Value At 100 % 97689P5F1		200,000.00	- 200,000.00



ACCOUNT NUMBER: 240907004
RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
(I-15 EXPRESS LANES PROJECT)
PROJECT SALES TAX REVENUE

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/26/23	Received Accrued Interest On Sale Of Wisconsin Hsg 0.080% 3/01/38 Income Credit 2,931.39 USD 97689P5F1	2,931.39		
01/26/23	Sold 300,000 Par Value Of Metropolitan Ca 4.38516% 7/01/46 Trade Date 1/19/23 Sold Through Goldus33 Goldman Sachs Ny Swift External Ref#: 00613000022010A 300,000 Par Value At 100 % 59266TUV1		300,000.00	- 300,000.00
01/26/23	Received Accrued Interest On Sale Of Metropolitan Ca 4.38516% 7/01/46 Income Credit 820.44 USD 59266TUV1	820.44		
01/26/23	Sold 160,000 Par Value Of Colorado Hsg Fin 1.96092% 5/01/34 Trade Date 1/19/23 Sold Through Rbc Capital Markets, LLC Swift External Ref#: 00613000022040A 160,000 Par Value At 100 % 196479A33		160,000.00	- 160,000.00
01/26/23	Received Accrued Interest On Sale Of Colorado Hsg Fin 1.96092% 5/01/34 Income Credit 1,537.14 USD 196479A33	1,537.14		
01/26/23	Cash Disbursement Transfer To Principal Income Earnings	- 10,470.52		
01/26/23	Cash Receipt Transfer From Income Income Earnings		10,470.52	
01/26/23	Purchased 1,750,010.88 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/26/23 31846V203		- 1,750,010.88	1,750,010.88
01/26/23	Sold 118,416.62 Par Value Of F N M A Gtd Remic 3.000% 3/25/40 Trade Date 1/20/23 Sold Through Barclays Capital Inc. Fixed In Swift External Ref#: 00613000022120A 118,416.62 Par Value At 97.84375027 % 3136AGP89		115,863.26	- 118,989.77
01/26/23	Received Accrued Interest On Sale Of F N M A Gtd Remic 3.000% 3/25/40 Income Credit 236.83 USD 3136AGP89	236.83		





ACCOUNT NUMBER: 240907004
RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
(I-15 EXPRESS LANES PROJECT)
PROJECT SALES TAX REVENUE

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/26/23	Sold 200,000 Par Value Of Colorado ST Hsg Fi 1.53175% 10/01/38 Trade Date 1/19/23 Sold Through Stifel, Nicolaus & Co., Inc. Swift External Ref#: 00613000022050D 200,000 Par Value At 100 % 196479YN3		200,000.00	- 200,000.00
01/26/23	Received Accrued Interest On Sale Of Colorado ST Hsg Fi 1.53175% 10/01/38 Income Credit 2,455.07 USD 196479YN3	2,455.07		
01/27/23	Cash Disbursement Transfer To Principal Income Earnings	- 2,436.91		
01/27/23	Cash Receipt Transfer From Income Income Earnings		2,436.91	
01/30/23	Purchased 709,470.99 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/30/23 31846V203		- 709,470.99	709,470.99
01/31/23	Sold 709,470.99 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/30/23 31846V203		709,470.99	- 709,470.99
01/31/23	Sold 299,962.08 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/31/23 31846V203		299,962.08	- 299,962.08
01/31/23	Interest Earned On U S Treasury Nt 0.325% 10/31/23 0.011234 USD/\$1 Pv On 950,000 Par Value Due 1/31/23 91282CDE8	10,672.25		
01/31/23	Amortized Premium On U S Treasury Nt 0.325% 10/31/23 Fed Basis Decreased By 26.58 USD To 951,041.91 USD 1/31/23 Current Year Amortization 91282CDE8			- 26.58
01/31/23	Purchased 20,143.24 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/31/23 31846V203		- 20,143.24	20,143.24
01/31/23	Purchased 300,000 Par Value Of Potomac Electric Pwr C P 2/01/23 Trade Date 1/30/23 Purchased Through Goldus33 Goldman Sachs Ny Swift External Ref#: 00613000022220A 300,000 Par Value At 99.98736 % 73768BP16		- 299,962.08	299,962.08



ACCOUNT NUMBER: 240907004
RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
(I-15 EXPRESS LANES PROJECT)
PROJECT SALES TAX REVENUE

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/31/23	Sold 400,000 Par Value Of Wisconsin Hsg 1.11576% 3/01/28 Trade Date 1/19/23 Sold Through Wells Fargo Securities, LLC Swift External Ref#: 00613000022030D 400,000 Par Value At 100 % 97689PP93		400,000.00	- 400,000.00
01/31/23	Received Accrued Interest On Sale Of Wisconsin Hsg 1.11576% 3/01/28 Income Credit 5,789.37 USD 97689PP93	5,789.37		
01/31/23	Sold 300,000 Par Value Of New York ST Mtg 0.12357% 10/01/48 Trade Date 1/19/23 Sold Through Wells Fargo Securities, LLC Swift External Ref#: 00613000022020D 300,000 Par Value At 100 % 6498834Y8		300,000.00	- 300,000.00
01/31/23	Received Accrued Interest On Sale Of New York ST Mtg 0.12357% 10/01/48 Income Credit 3,681.62 USD 6498834Y8	3,681.62		
Ending Balance 01/31/2023		\$20,143.24	- \$20,143.24	\$15,461,134.18





ACCOUNT NUMBER: 240907020
 RIVERSIDE COUNTY TRANSPORTATION
 COMMISSION, TOLL REVENUE BONDS
 2017 SENIOR LIEN TIFIA SERIES
 (I-15 EXPRESS LANES PROJECT)
 RAMP UP ACCOUNT

This statement is for the period from
 January 1, 2023 to January 31, 2023

ASSET DETAIL AS OF 01/31/23

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
Cash Equivalents					
111,070.130	First American Government Oblig Fd Cl Y #3763 31846V203	111,070.13 1.0000	111,070.13 1.00	0.7 3.83	4,258.95
Total Cash Equivalents		\$111,070.13	\$111,070.13	0.7	\$4,258.95
US Government Issues					
4,174.320	F H L M C Multiclass Mtg Partn C M O Ser K029 Cl A2 3.320 02/25/2023 3137B36J2 Standard & Poors Rating: N/A Moody's Rating: N/A	4,159.92 99.6550	4,176.68 100.06	0.0 3.32	137.93
8,370.570	F N M A Gtd R E M I C Pass Thru C M O Ser 2013 M6 Cl 2A 03/25/2023 Var 3136AC7J4 Standard & Poors Rating: N/A Moody's Rating: N/A	8,323.11 99.4330	8,232.90 98.36	0.1 2.61	217.13
15,931.660	F N M A Partn Cert Pool #Bm1757 2.493 04/01/2023 3140J55T2 Standard & Poors Rating: N/A Moody's Rating: N/A	15,819.50 99.2960	15,930.20 99.99	0.1 2.55	404.03
2,938.860	F N M A Gtd R E M I C Pass Thru C M O Ser 2003 23 Cl Eq 5.500 04/25/2023 31392J6N4 Standard & Poors Rating: N/A Moody's Rating: N/A	2,926.93 99.5940	2,939.39 100.02	0.0 5.52	161.64
970,000.000	U S Treasury Note 0.125 05/15/2023 912828ZP8 Standard & Poors Rating: N/A Moody's Rating: Aaa	957,496.70 98.7110	964,612.89 99.44	6.2 .13	1,212.50
1,350,000.000	U S Treasury Note 0.125 08/15/2023 91282CAF8 Standard & Poors Rating: N/A Moody's Rating: Aaa	1,316,830.50 97.5430	1,303,382.81 96.55	8.6 .13	1,687.50



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1,265,000.000	U S Treasury Note 0.125 10/15/2023 91282CAP6 Standard & Poors Rating: N/A Moody's Rating: Aaa	1,224,532.65 96.8010	1,257,228.53 99.39	8.0 .13	1,581.25
130,000.000	F N M A 0.300 10/27/2023 3136G46A6 Standard & Poors Rating: AA+ Moody's Rating: Aaa	125,651.50 96.6550	129,967.50 99.98	0.8 .31	390.00
400,000.000	F H L M C M T N 0.320 11/02/2023 3134GW6E1 Standard & Poors Rating: N/A Moody's Rating: Aaa	386,868.00 96.7170	400,130.35 100.03	2.5 .33	1,280.00
1,255,000.000	U S Treasury Note 0.125 12/15/2023 91282CBA8 Standard & Poors Rating: N/A Moody's Rating: Aaa	1,205,728.70 96.0740	1,238,114.84 98.65	7.8 .13	1,568.75
209,000.000	F H L M C Multiclass Mtg Partn C M O Ser K037 Cl A2 3.490 01/25/2024 3137B7YY9 Standard & Poors Rating: AAA Moody's Rating: N/A	206,170.14 98.6460	214,711.95 102.73	1.3 3.54	7,294.10
565,000.000	U S Treasury Note 0.375 04/15/2024 91282CBV2 Standard & Poors Rating: N/A Moody's Rating: Aaa	536,992.95 95.0430	540,192.97 95.61	3.5 .39	2,118.75
1,000,000.000	U S Treasury Note 0.250 06/15/2024 91282CCG4 Standard & Poors Rating: N/A Moody's Rating: Aaa	943,200.00 94.3200	974,541.01 97.45	6.1 .26	2,500.00
175,000.000	F H L M C Multiclass Mtg Partn C M O Ser K039 Cl A2 3.303 07/25/2024 3137BDCW4 Standard & Poors Rating: N/A Moody's Rating: N/A	171,375.75 97.9290	181,579.91 103.76	1.1 3.37	5,780.25





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11,287.520	F H L M C Multiclass Mtg Partn C M O Ser K041 Cl A1 2.720 08/25/2024 3137BFE80 Standard & Poors Rating: N/A Moody's Rating: N/A	11,201.73 99.2400	11,480.24 101.71	0.1 2.74	307.02
500,000.000	F H L M C M T N 5.080 10/25/2024 3134GX4M3 Standard & Poors Rating: AA+ Moody's Rating: Aaa	498,320.00 99.6640	500,000.00 100.00	3.3 5.10	25,400.00
85,000.000	F H L M C M T N 4.000 12/30/2024 3134GXA61 Standard & Poors Rating: AA+ Moody's Rating: Aaa	83,835.50 98.6300	85,000.00 100.00	0.6 4.06	3,400.00
1,020,000.000	U S Treasury Note 1.750 12/31/2024 912828YY0 Standard & Poors Rating: N/A Moody's Rating: N/A	974,059.20 95.4960	1,019,313.32 99.93	6.3 1.83	17,850.00
117,917.360	F H L M C Multiclass Mtg Partn C M O Ser K050 Cl A1 2.802 01/25/2025 3137BLW87 Standard & Poors Rating: N/A Moody's Rating: N/A	115,303.13 97.7830	120,960.60 102.58	0.8 2.87	3,304.04
147,941.810	F H L M C Multiclass Mtg Partn C M O Ser K731 Cl A2 02/25/2025 Var 3137F4WZ1 Standard & Poors Rating: N/A Moody's Rating: N/A	145,502.25 98.3510	148,719.43 100.53	1.0 3.66	5,325.91
105,000.000	Federal Home Loan Bks 2.200 02/28/2025 3130AR2C4 Standard & Poors Rating: AA+ Moody's Rating: Aaa	100,445.10 95.6620	105,000.00 100.00	0.7 2.30	2,310.00
1,250,000.000	U S Treasury Note 0.500 03/31/2025 912828ZF0 Standard & Poors Rating: N/A Moody's Rating: Aaa	1,158,200.00 92.6560	1,210,609.18 96.85	7.5 .54	6,250.00



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150,000.000	F H L M C Multiclass Mtg Partn C M O Ser Kplb Cl A 2.770 05/25/2025 3137BJQ71 Standard & Poors Rating: N/A Moody's Rating: N/A	144,724.50 96.4830	156,619.99 104.41	0.9 2.87	4,154.94
35,000.000	F H L M C Multiclass Mtg Partn C M O Ser K047 Cl A2 3.329 05/25/2025 3137BKRJ1 Standard & Poors Rating: N/A Moody's Rating: N/A	34,153.35 97.5810	34,870.12 99.63	0.2 3.41	1,165.15
155,000.000	F H L M C M T N 4.050 07/21/2025 3134GXG24 Standard & Poors Rating: AA+ Moody's Rating: Aaa	152,640.90 98.4780	155,000.00 100.00	1.0 4.11	6,277.50
685,000.000	U S Treasury Note 0.250 09/30/2025 91282CAM3 Standard & Poors Rating: N/A Moody's Rating: Aaa	622,384.15 90.8590	615,513.87 89.86	4.0 .27	1,712.50
125,000.000	F H L M C Multiclass Mtg Partn C M O Ser K052 Cl A2 3.151 11/25/2025 3137BMTX4 Standard & Poors Rating: N/A Moody's Rating: N/A	121,300.00 97.0400	124,448.24 99.56	0.8 3.25	3,938.75
150,000.000	F N M A Partn Cert Pool #BI1359 3.460 01/01/2026 3140HSQM6 Standard & Poors Rating: N/A Moody's Rating: N/A	146,392.50 97.5950	150,992.02 100.66	1.0 3.54	5,190.00
175,000.000	F H L M C Multiclass Mtg Partn C M O Ser Kbx1 Cl A2 2.920 01/25/2026 3137F4CZ3 Standard & Poors Rating: N/A Moody's Rating: N/A	168,803.25 96.4590	173,660.16 99.23	1.1 3.03	5,110.00
45,051.370	F H L M C Multiclass Mtg Partn C M O Ser 3806 Cl L 3.500 02/15/2026 3137A6YW6 Standard & Poors Rating: N/A Moody's Rating: N/A	44,189.99 98.0880	45,358.61 100.68	0.3 3.57	1,576.80





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1,375,000.000	U S Treasury Note 0.500 02/28/2026 91282CBQ3 Standard & Poors Rating: N/A Moody's Rating: Aaa	1,242,395.00 90.3560	1,214,818.75 88.35	8.1 .55	6,875.00
152,225.280	F N M A Partn Cert Pool #An1613 2.550 07/01/2026 3138LDYK3 Standard & Poors Rating: N/A Moody's Rating: N/A	144,565.30 94.9680	149,212.77 98.02	0.9 2.68	3,881.74
21,444.190	F H L M C Multiclass Mtg Partn C M O Ser 4272 Cl Yg 2.000 11/15/2026 3137B6DF5 Standard & Poors Rating: N/A Moody's Rating: N/A	20,977.35 97.8230	21,634.26 100.89	0.1 2.04	428.88
53,219.440	F N M A Gtd R E M I C Pass Thru C M O Ser 2017 M4 Cl A2 12/25/2026 Var 3136AVY52 Standard & Poors Rating: N/A Moody's Rating: N/A	49,867.68 93.7020	51,150.96 96.11	0.3 2.72	1,358.69
9,356.870	G N M A I I Pass Thru Cert Pool #005276 3.000 01/20/2027 36202F2H8 Standard & Poors Rating: N/A Moody's Rating: N/A	9,076.16 97.0000	9,421.80 100.69	0.1 3.09	280.71
10,650.130	G N M A I I Pass Thru Cert Pool #005300 3.000 02/20/2027 36202F3H7 Standard & Poors Rating: N/A Moody's Rating: N/A	10,327.11 96.9670	10,828.57 101.68	0.1 3.09	319.50
22,313.660	F H L M C Multiclass Mtg Partn C M O Ser 4039 Cl Qb 1.500 05/15/2027 3137AQQE1 Standard & Poors Rating: N/A Moody's Rating: N/A	21,150.00 94.7850	22,496.69 100.82	0.1 1.58	334.70
88,111.250	G N M A Partn Cert Pool #779250 3.000 05/15/2027 36176XQB8 Standard & Poors Rating: N/A Moody's Rating: N/A	85,511.97 97.0500	89,934.45 102.07	0.6 3.09	2,643.34



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26,288.800	G N M A Gtd R E M I C Pass Thru C M O Ser 2012 96 Cl Ad 1.500 08/20/2027 38378HAU0 Standard & Poors Rating: N/A Moody's Rating: N/A	24,771.15 94.2270	26,489.03 100.76	0.2 1.59	394.33
9,667.190	F N M A Gtd R E M I C Pass Thru C M O Ser 2012 102 Cl Bj 1.500 09/15/2027 3136A8SX9 Standard & Poors Rating: N/A Moody's Rating: N/A	9,108.23 94.2180	9,752.02 100.88	0.1 1.59	145.01
51,566.880	F H L M C Multiclass Mtg Partn C M O Ser 4138 Cl Ha 1.250 12/15/2027 3137AWWM3 Standard & Poors Rating: N/A Moody's Rating: N/A	48,570.33 94.1890	50,437.69 97.81	0.3 1.33	644.59
25,731.490	F H L M C Multiclass Mtg Partn C M O Ser 4328 Cl Ea 2.500 12/15/2027 3137B9RN7 Standard & Poors Rating: N/A Moody's Rating: N/A	25,219.18 98.0090	25,984.80 100.98	0.2 2.55	643.29
41,717.100	G N M A I I Pass Thru Cert Pool #Ma0909 3.000 04/20/2028 36179NAJ7 Standard & Poors Rating: N/A Moody's Rating: N/A	40,355.87 96.7370	41,581.33 99.67	0.3 3.10	1,251.51
26,435.760	F N M A Gtd R E M I C Pass Thru C M O Ser 2013 27 Cl Ka 1.250 04/25/2028 3136ADZA0 Standard & Poors Rating: N/A Moody's Rating: N/A	24,869.97 94.0770	26,594.26 100.60	0.2 1.33	330.45
49,266.290	G N M A I I Partn Cert Pool #Ma1134 3.000 07/20/2028 36179NHK7	47,562.66 96.5420	50,091.38 101.67	0.3 3.11	1,477.99
11,494.530	F N M A Gtd R E M I C Pass Thru C M O Ser 2013 70 Cl Dg 1.750 07/25/2028 3136AEY84 Standard & Poors Rating: N/A Moody's Rating: N/A	10,895.09 94.7850	11,612.71 101.03	0.1 1.85	201.15





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11,808.130	F H L M C Multiclass Mtg Partn C M O Ser 4305 Cl Ct 2.000 02/15/2029 3137B84S3 Standard & Poors Rating: N/A Moody's Rating: N/A	11,502.77 97.4140	11,660.52 98.75	0.1 2.05	236.16
137,123.060	F N M A Partn Cert Pool #As4860 2.500 05/01/2030 3138WEMJ5 Standard & Poors Rating: N/A Moody's Rating: N/A	130,447.91 95.1320	141,106.73 102.91	0.9 2.63	3,428.08
45,912.300	F H L M C Gold Partn Cert Pool #G18561 3.000 07/01/2030 3128MMTT0 Standard & Poors Rating: N/A Moody's Rating: N/A	44,757.61 97.4850	45,464.14 99.02	0.3 3.08	1,377.37
55,795.120	F H L M C Gold Partn Cert Pool #J32243 3.000 07/01/2030 31307NP40 Standard & Poors Rating: N/A Moody's Rating: N/A	54,308.74 97.3360	58,183.80 104.28	0.4 3.08	1,673.85
21,091.160	F H L M C Gold Partn Cert Pool #G18569 3.000 09/01/2030 3128MMT37 Standard & Poors Rating: N/A Moody's Rating: N/A	20,560.51 97.4840	20,222.00 95.88	0.1 3.08	632.73
134,561.390	F H L M C Gold Partn Cert Pool #G18571 2.500 10/01/2030 3128MMT52 Standard & Poors Rating: N/A Moody's Rating: N/A	128,130.70 95.2210	138,447.28 102.89	0.8 2.63	3,364.03
53,953.390	F H L M C Partn Cert Umbs Pool #Zt1963 3.500 11/01/2030 3132AEFC5 Standard & Poors Rating: N/A Moody's Rating: N/A	52,607.25 97.5050	56,162.96 104.10	0.3 3.59	1,888.37
118,974.470	F N M A Partn Cert Pool #Al7688 3.500 11/01/2030 3138EQRJ3	116,948.33 98.2970	124,030.39 104.25	0.8 3.56	4,164.11



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153,935.900	F N M A Partn Cert Umbs Pool #Ma4226 2.000 12/01/2030 31418DVU3 Standard & Poors Rating: N/A Moody's Rating: N/A	143,736.11 93.3740	157,505.40 102.32	0.9 2.14	3,078.72
11,159.670	F H L M C Gold Partn Cert Pool #G18586 2.500 02/01/2031 3128MMUL5 Standard & Poors Rating: N/A Moody's Rating: N/A	10,626.68 95.2240	11,514.58 103.18	0.1 2.63	278.99
42,653.160	F H L M C Partn Cert Mirror Pool #Zs7403 3.000 05/01/2031 3132A8GL7 Standard & Poors Rating: N/A Moody's Rating: N/A	41,643.56 97.6330	44,410.21 104.12	0.3 3.07	1,279.59
23,434.430	F N M A Partn Cert Pool #Al8561 3.500 06/01/2031 3138ETQP4 Standard & Poors Rating: N/A Moody's Rating: N/A	23,078.93 98.4830	24,571.61 104.85	0.2 3.55	820.21
27,103.830	F N M A Partn Cert Pool #Ma2803 2.500 11/01/2031 31418CDH4 Standard & Poors Rating: N/A Moody's Rating: N/A	25,747.83 94.9970	27,963.30 103.17	0.2 2.63	677.60
37,882.100	F N M A Gtd R E M I C Pass Thru C M O Ser 2015 89 Cl Ke 2.000 11/25/2031 3136AQZK9 Standard & Poors Rating: N/A Moody's Rating: N/A	35,562.58 93.8770	38,607.49 101.91	0.2 2.13	757.64
129,585.740	F N M A Partn Cert Umbs Pool #Fm1155 2.500 06/01/2032 3140X4H90 Standard & Poors Rating: N/A Moody's Rating: N/A	123,105.16 94.9990	133,993.80 103.40	0.8 2.63	3,239.64
18,319.570	F N M A Partn Cert Umbs Pool #Bm3956 3.000 12/01/2032 3140J8ME0 Standard & Poors Rating: N/A Moody's Rating: N/A	17,825.49 97.3030	19,087.44 104.19	0.1 3.08	549.59





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28,369.660	F H L M C Partn Cert Pool #Zt1989 3.500 01/01/2033 3132AEF68 Standard & Poors Rating: N/A Moody's Rating: N/A	27,799.43 97.9900	29,974.65 105.66	0.2 3.57	992.94
39,885.940	F H L M C Gtd R E M I C Pass Thru Stripped Tr 370 Cl 100 1.000 09/25/2033 3133Q5GZ3 Standard & Poors Rating: N/A Moody's Rating: N/A	37,164.52 93.1770	40,180.60 100.74	0.2 1.07	398.86
57,290.830	F N M A Partn Cert Pool #Fm6017 3.000 02/01/2035 3140X9VK8 Standard & Poors Rating: N/A Moody's Rating: N/A	55,654.60 97.1440	60,084.09 104.88	0.4 3.09	1,718.72
45,149.910	F N M A Partn Cert Pool #Fm3340 3.500 05/01/2035 3140X6WA5 Standard & Poors Rating: N/A Moody's Rating: N/A	44,023.42 97.5050	43,992.95 97.44	0.3 3.59	1,580.25
69,787.980	F N M A Partn Cert Pool #Fm3936 2.500 08/01/2035 3140X7LS6 Standard & Poors Rating: N/A Moody's Rating: N/A	65,868.69 94.3840	72,327.08 103.64	0.4 2.65	1,744.70
53,554.270	F N M A Partn Cert Umbs Pool #Ma4112 3.000 08/01/2035 31418DSA1 Standard & Poors Rating: N/A Moody's Rating: N/A	51,370.86 95.9230	55,403.10 103.45	0.3 3.13	1,606.63
362,231.620	F N M A Partn Cert Umbs Pool #Ma4497 2.000 11/01/2036 31418D7K2 Standard & Poors Rating: N/A Moody's Rating: N/A	330,054.59 91.1170	368,754.59 101.80	2.2 2.19	7,244.63
38,727.170	F N M A Gtd R E M I C Pass Thru C M O Ser 2017 83 Cl Vn 3.000 10/25/2037 3136AYEV1 Standard & Poors Rating: N/A Moody's Rating: N/A	38,218.29 98.6860	38,575.89 99.61	0.3 3.04	1,161.82



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17,010.070	G N M A Gtd R E M I C Pass Thru C M O Ser 2010 4 Cl Pd 3.000 01/16/2039 38376T5Z1 Standard & Poors Rating: N/A Moody's Rating: N/A	16,512.19 97.0730	17,446.00 102.56	0.1 3.09	510.30
6,767.760	G N M A Gtd R E M I C Pass Thru C M O Ser 2010 19 Cl Ua 4.000 07/16/2039 38376V2E6 Standard & Poors Rating: N/A Moody's Rating: N/A	6,683.57 98.7560	6,899.25 101.94	0.0 4.05	270.71
2,678.900	G N M A Gtd R E M I C Pass Thru C M O Ser 2011 18 Cl Pg 3.000 08/20/2040 38377QKH9 Standard & Poors Rating: N/A Moody's Rating: N/A	2,628.46 98.1170	2,702.07 100.86	0.0 3.06	80.37
3,979.430	G N M A Gtd R E M I C Pass Thru C M O Ser 2013 47 Cl Ec 1.500 12/20/2040 38378JZD7 Standard & Poors Rating: N/A Moody's Rating: N/A	3,853.16 96.8270	3,929.68 98.75	0.0 1.55	59.69
19,345.040	F N M A Gtd R E M I C Pass Thru C M O Ser 2012 83 Cl Pc 3.000 07/25/2041 3136A7D25 Standard & Poors Rating: N/A Moody's Rating: N/A	19,151.78 99.0010	19,220.24 99.35	0.1 3.03	580.35
15,882.370	G N M A Gtd R E M I C Pass Thru C M O Ser 2013 116 Cl Ma 2.250 12/16/2041 38378VC45 Standard & Poors Rating: N/A Moody's Rating: N/A	15,321.40 96.4680	15,309.12 96.39	0.1 2.33	357.35
45,318.620	G N M A Gtd R E M I C Pass Thru C M O Ser 2013 28 Cl Me 1.750 11/20/2042 38378FWR7 Standard & Poors Rating: N/A Moody's Rating: N/A	42,014.44 92.7090	42,259.60 93.25	0.3 1.89	793.08
11,171.950	F N M A Gtd R E M I C Pass Thru C M O Ser 2012 148 Cl Mc 2.000 11/25/2042 3136ABNZ2 Standard & Poors Rating: N/A Moody's Rating: N/A	10,771.55 96.4160	11,329.99 101.41	0.1 2.07	223.44





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82,904.590	F H L M C Multiclass Mtg Partn C M O Ser 4165 Cl Te 1.750 12/15/2042 3137AYSH5 Standard & Poors Rating: N/A Moody's Rating: N/A	76,857.53 92.7060	84,325.39 101.71	0.5 1.89	1,450.83
Total US Government Issues		\$15,267,293.59	\$15,670,975.12	99.3	\$189,038.67
Total Assets		\$15,378,363.72	\$15,782,045.25	100.0	\$193,297.62

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your Analyst.

Yield at Market and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



ACCOUNT NUMBER: 240907020
RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
(I-15 EXPRESS LANES PROJECT)
RAMP UP ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
	Beginning Balance 01/01/2023	- \$109.38	\$109.38	\$15,773,213.60
01/03/23	Interest Earned On U S Treasury Nt 1.750% 12/31/24 0.00875 USD/\$1 Pv On 1,020,000 Par Value Due 12/31/22 912828YY0	8,925.00		
01/03/23	Cash Disbursement Transfer To Principal Income Earnings	- 8,815.62		
01/03/23	Cash Receipt Transfer From Income Income Earnings		8,815.62	
01/03/23	Purchased 8,925 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/3/23 31846V203		- 8,925.00	8,925.00
01/03/23	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 12/1/22 To 12/31/22 31846V203	304.65		
01/04/23	Cash Disbursement Transfer To Principal Income Earnings	- 304.65		
01/04/23	Cash Receipt Transfer From Income Income Earnings		304.65	
01/04/23	Purchased 304.65 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/4/23 31846V203		- 304.65	304.65
01/09/23	Amortized Premium On U S Treasury Nt 0.500% 3/15/23 Fed Basis Decreased By 22.91 USD To 763,758.77 USD 1/9/23 Current Year Amortization 912828ZD5			- 22.91
01/09/23	Sold 765,000 Par Value Of U S Treasury Nt 0.500% 3/15/23 Trade Date 1/6/23 Sold Through Nwscus33 Deutsche Bk Secs Ny Swift External Ref#: 00614900005790A 765,000 Par Value At 99.30468758 % 912828ZD5		759,680.86	- 763,758.77
01/09/23	Received Accrued Interest On Sale Of U S Treasury Nt 0.500% 3/15/23 Income Credit 1,225.69 USD 912828ZD5	1,225.69		



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2017 SENIOR LIEN TIFIA SERIES
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This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/09/23	Sold 325,000 Par Value Of U S Treasury Nt 0.125% 5/15/23 Trade Date 1/6/23 Sold Through Nwscus33 Deutsche Bk Secs Ny Swift External Ref#: 00614900005780A 325,000 Par Value At 98.43750154 % 912828ZP8		319,921.88	- 324,342.58
01/09/23	Received Accrued Interest On Sale Of U S Treasury Nt 0.125% 5/15/23 Income Credit 61.72 USD 912828ZP8	61.72		
01/09/23	Cash Disbursement Transfer To Principal Income Earnings	- 1,287.41		
01/09/23	Cash Receipt Transfer From Income Income Earnings		1,287.41	
01/09/23	Purchased 1,080,890.15 Units Of First Am Govt Ob Fd CI Y Trade Date 1/9/23 31846V203		- 1,080,890.15	1,080,890.15
01/10/23	Purchased 685,000 Par Value Of U S Treasury Nt 0.500% 2/28/26 Trade Date 1/6/23 Purchased Through Msnyus33 Morgan Stanley Ny Swift External Ref#: 00614900005760B 685,000 Par Value At 89.19531241 % 91282CBQ3		- 610,987.89	610,987.89
01/10/23	Paid Accrued Interest On Purchase Of U S Treasury Nt 0.500% 2/28/26 Income Debit 1,248.89- USD 91282CBQ3	- 1,248.89		
01/10/23	Purchased 510,000 Par Value Of U S Treasury Nt 0.250% 9/30/25 Trade Date 1/6/23 Purchased Through Credit Suisse Securities (USA) Swift External Ref#: 00614900005800A 510,000 Par Value At 89.875 % 91282CAM3		- 458,362.50	458,362.50
01/10/23	Paid Accrued Interest On Purchase Of U S Treasury Nt 0.250% 9/30/25 Income Debit 357.28- USD 91282CAM3	- 357.28		
01/10/23	Sold 1,070,956.56 Units Of First Am Govt Ob Fd CI Y Trade Date 1/10/23 31846V203		1,070,956.56	- 1,070,956.56
01/17/23	Interest Earned On G N M A Gtd Remic 2.250% 12/16/41 \$0.00188/Pv On 16,289.71 Pv Due 1/16/23 38378VC45	30.54		





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RIVERSIDE COUNTY TRANSPORTATION
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2017 SENIOR LIEN TIFIA SERIES
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RAMP UP ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Paid Down 407.34 Par Value Of G N M A Gtd Remic 2.250% 12/16/41 Trade Date 1/16/23 38378VC45		407.34	- 392.64
01/17/23	Interest Earned On G N M A Gtd Remic 3.000% 1/16/39 \$0.00250/Pv On 17,551.04 Pv Due 1/16/23 38376T5Z1	43.88		
01/17/23	Amortized Premium On G N M A Gtd Remic 3.000% 1/16/39 Fed Basis Decreased By 3.13 USD To 18,000.83 USD 1/16/23 Current Year Amortization 38376T5Z1			- 3.13
01/17/23	Paid Down 540.97 Par Value Of G N M A Gtd Remic 3.000% 1/16/39 Trade Date 1/16/23 38376T5Z1		540.97	- 554.83
01/17/23	Interest Earned On G N M A Gtd Remic 4.000% 7/16/39 \$0.00333/Pv On 6,972.24 Pv Due 1/16/23 38376V2E6	23.24		
01/17/23	Amortized Premium On G N M A Gtd Remic 4.000% 7/16/39 Fed Basis Decreased By 0.90 USD To 7,107.70 USD 1/16/23 Current Year Amortization 38376V2E6			- 0.90
01/17/23	Paid Down 204.48 Par Value Of G N M A Gtd Remic 4.000% 7/16/39 Trade Date 1/16/23 38376V2E6		204.48	- 208.45
01/17/23	Interest Earned On F H L M C Mltcl Mtg 2.000% 11/15/26 \$0.00167/Pv On 22,972.73 Pv Due 1/15/23 3137B6DF5	38.29		
01/17/23	Amortized Premium On F H L M C Mltcl Mtg 2.000% 11/15/26 Fed Basis Decreased By 4.31 USD To 23,176.35 USD 1/15/23 Current Year Amortization 3137B6DF5			- 4.31
01/17/23	Paid Down 1,528.54 Par Value Of F H L M C Mltcl Mtg 2.000% 11/15/26 Trade Date 1/15/23 3137B6DF5		1,528.54	- 1,542.09
01/17/23	Amortized Premium On F H L M C Mltcl Mtg 1.500% 5/15/27 Fed Basis Decreased By 3.55 USD To 23,164.16 USD 1/15/23 Current Year Amortization 3137AQQE1			- 3.55



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RAMP UP ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Interest Earned On F H L M C Mltcl Mtg 1.500% 5/15/27 \$0.00125/Pv On 22,975.70 Pv Due 1/15/23 3137AQQE1	28.72		
01/17/23	Paid Down 662.04 Par Value Of F H L M C Mltcl Mtg 1.500% 5/15/27 Trade Date 1/15/23 3137AQQE1		662.04	- 667.47
01/17/23	Amortized Premium On F H L M C Mltcl Mtg 1.250% 12/15/27 Fed Basis Decreased By 1.21 USD To 52,061.72 USD 1/15/23 Current Year Amortization 3137AWWM3			- 1.21
01/17/23	Interest Earned On F H L M C Mltcl Mtg 1.250% 12/15/27 \$0.00104/Pv On 53,227.26 Pv Due 1/15/23 3137AWWM3	55.45		
01/17/23	Paid Down 1,660.38 Par Value Of F H L M C Mltcl Mtg 1.250% 12/15/27 Trade Date 1/15/23 3137AWWM3		1,660.38	- 1,624.03
01/17/23	Amortized Premium On F H L M C Mltcl Mtg 2.500% 12/15/27 Fed Basis Decreased By 4.57 USD To 28,062.86 USD 1/15/23 Current Year Amortization 3137B9RN7			- 4.57
01/17/23	Interest Earned On F H L M C Mltcl Mtg 2.500% 12/15/27 \$0.00208/Pv On 27,789.29 Pv Due 1/15/23 3137B9RN7	57.89		
01/17/23	Paid Down 2,057.8 Par Value Of F H L M C Mltcl Mtg 2.500% 12/15/27 Trade Date 1/15/23 3137B9RN7		2,057.80	- 2,078.06
01/17/23	Amortized Premium On F H L M C Mltcl Mtg 1.750% 12/15/42 Fed Basis Decreased By 7.53 USD To 84,995.26 USD 1/15/23 Current Year Amortization 3137AYSH5			- 7.53
01/17/23	Interest Earned On F H L M C Mltcl Mtg 1.750% 12/15/42 \$0.00146/Pv On 83,563.18 Pv Due 1/15/23 3137AYSH5	121.87		
01/17/23	Paid Down 658.59 Par Value Of F H L M C Mltcl Mtg 1.750% 12/15/42 Trade Date 1/15/23 3137AYSH5		658.59	- 669.87





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This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Interest Earned On F H L M C Mltcl Mtg 3.500% 2/15/26 \$0.00292/Pv On 46,995.70 Pv Due 1/15/23 3137A6YW6	137.07		
01/17/23	Amortized Premium On F H L M C Mltcl Mtg 3.500% 2/15/26 Fed Basis Decreased By 8.13 USD To 47,316.20 USD 1/15/23 Current Year Amortization 3137A6YW6			- 8.13
01/17/23	Paid Down 1,944.33 Par Value Of F H L M C Mltcl Mtg 3.500% 2/15/26 Trade Date 1/15/23 3137A6YW6		1,944.33	- 1,957.59
01/17/23	Interest Earned On F H L M C Mltcl Mtg 2.000% 2/15/29 \$0.00167/Pv On 12,819.33 Pv Due 1/15/23 3137B84S3	21.37		
01/17/23	Paid Down 1,011.2 Par Value Of F H L M C Mltcl Mtg 2.000% 2/15/29 Trade Date 1/15/23 3137B84S3		1,011.20	- 998.56
01/17/23	Amortized Premium On G N M A #779250 3.000% 5/15/27 Fed Basis Decreased By 36.92 USD To 93,017.13 USD 1/15/23 Current Year Amortization 36176XQB8			- 36.92
01/17/23	Paid Down 3,020.18 Par Value Of G N M A #779250 3.000% 5/15/27 For Record Date Of December Due 1/15/23 December GNMA Due 1/15/23 36176XQB8		3,020.18	- 3,082.68
01/17/23	Interest Earned On G N M A #779250 3.000% 5/15/27 December GNMA Due 1/15/23 36176XQB8	227.83		
01/17/23	Accreted Discount On F H L M C Gd G18561 3.000% 7/01/30 Fed Basis Increased By 12.13 USD To 46,457.06 USD 1/17/23 Market Discount 3128MMTT0			12.13
01/17/23	Paid Down 1,002.71 Par Value Of F H L M C Gd G18561 3.000% 7/01/30 For Record Date Of December Due 1/15/23 December FHLMC Due 1/15/23 3128MMTT0		1,002.71	- 992.92
01/17/23	Interest Earned On F H L M C Gd G18561 3.000% 7/01/30 December FHLMC Due 1/15/23 3128MMTT0	117.29		



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RAMP UP ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Accreted Discount On F H L M C Gd G18569 3.000% 9/01/30 Fed Basis Increased By 22.93 USD To 20,603.66 USD 1/17/23 Market Discount 3128MMT37			22.93
01/17/23	Paid Down 398.07 Par Value Of F H L M C Gd G18569 3.000% 9/01/30 For Record Date Of December Due 1/15/23 December FHLMC Due 1/15/23 3128MMT37		398.07	- 381.66
01/17/23	Interest Earned On F H L M C Gd G18569 3.000% 9/01/30 December FHLMC Due 1/15/23 3128MMT37	53.72		
01/17/23	Amortized Premium On F H L M C Gd G18571 2.500% 10/01/30 Fed Basis Decreased By 45.25 USD To 140,733.20 USD 1/15/23 Current Year Amortization 3128MMT52			- 45.25
01/17/23	Paid Down 2,221.76 Par Value Of F H L M C Gd G18571 2.500% 10/01/30 For Record Date Of December Due 1/15/23 December FHLMC Due 1/15/23 3128MMT52		2,221.76	- 2,285.92
01/17/23	Interest Earned On F H L M C Gd G18571 2.500% 10/01/30 December FHLMC Due 1/15/23 3128MMT52	284.97		
01/17/23	Amortized Premium On F H L M C Gd G18586 2.500% 2/01/31 Fed Basis Decreased By 4.13 USD To 11,735.59 USD 1/15/23 Current Year Amortization 3128MMUL5			- 4.13
01/17/23	Paid Down 214.2 Par Value Of F H L M C Gd G18586 2.500% 2/01/31 For Record Date Of December Due 1/15/23 December FHLMC Due 1/15/23 3128MMUL5		214.20	- 221.01
01/17/23	Interest Earned On F H L M C Gd G18586 2.500% 2/01/31 December FHLMC Due 1/15/23 3128MMUL5	23.70		
01/17/23	Amortized Premium On F H L M C Gd J32243 3.000% 7/01/30 Fed Basis Decreased By 28.12 USD To 59,013.76 USD 1/15/23 Current Year Amortization 31307NP40			- 28.12





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This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Paid Down 795.89 Par Value Of F H L M C Gd J32243 3.000% 7/01/30 For Record Date Of December Due 1/15/23 December FHLMC Due 1/15/23 31307NP40		795.89	- 829.96
01/17/23	Interest Earned On F H L M C Gd J32243 3.000% 7/01/30 December FHLMC Due 1/15/23 31307NP40	141.48		
01/17/23	Purchased 45,149.91 Par Value Of F N M A #Fm3340 3.500% 5/01/35 Trade Date 1/11/23 Purchased Through First Horizon Bank Swift External Ref#: 00614900005810B 45,149.91 Par Value At 97.43750888 % 3140X6WA5		- 43,992.95	43,992.95
01/17/23	Paid Accrued Interest On Purchase Of F N M A #Fm3340 3.500% 5/01/35 Income Debit 70.23- USD 3140X6WA5	- 70.23		
01/17/23	Sold 24,327.39 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/17/23 31846V203		24,327.39	- 24,327.39
01/18/23	Sold 13,900.24 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/18/23 31846V203		13,900.24	- 13,900.24
01/19/23	Purchased 13,900.24 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/19/23 31846V203		- 13,900.24	13,900.24
01/20/23	Interest Earned On G N M A Gtd Remic 3.000% 8/20/40 \$0.00250/Pv On 2,801.42 Pv Due 1/20/23 38377QKH9	7.00		
01/20/23	Amortized Premium On G N M A Gtd Remic 3.000% 8/20/40 Fed Basis Decreased By 0.23 USD To 2,825.65 USD 1/20/23 Current Year Amortization 38377QKH9			- 0.23
01/20/23	Paid Down 122.52 Par Value Of G N M A Gtd Remic 3.000% 8/20/40 Trade Date 1/20/23 38377QKH9		122.52	- 123.58
01/20/23	Interest Earned On G N M A Gtd Remic 1.750% 11/20/42 \$0.00146/Pv On 45,869.29 Pv Due 1/20/23 38378FWR7	66.89		



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This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Paid Down 550.67 Par Value Of G N M A Gtd Remic 1.750% 11/20/42 Trade Date 1/20/23 38378FWR7		550.67	- 513.50
01/20/23	Amortized Premium On G N M A Gtd Remic 1.500% 8/20/27 Fed Basis Decreased By 5.01 USD To 27,294.80 USD 1/20/23 Current Year Amortization 38378HAU0			- 5.01
01/20/23	Interest Earned On G N M A Gtd Remic 1.500% 8/20/27 \$0.00125/Pv On 27,088.48 Pv Due 1/20/23 38378HAU0	33.86		
01/20/23	Paid Down 799.68 Par Value Of G N M A Gtd Remic 1.500% 8/20/27 Trade Date 1/20/23 38378HAU0		799.68	- 805.77
01/20/23	Interest Earned On G N M A Gtd Remic 1.500% 12/20/40 \$0.00125/Pv On 4,158.14 Pv Due 1/20/23 38378JZD7	5.20		
01/20/23	Paid Down 178.71 Par Value Of G N M A Gtd Remic 1.500% 12/20/40 Trade Date 1/20/23 38378JZD7		178.71	- 176.48
01/20/23	Amortized Premium On G N M A I I #005276 3.000% 1/20/27 Fed Basis Decreased By 1.92 USD To 9,781.01 USD 1/20/23 Current Year Amortization 36202F2H8			- 1.92
01/20/23	Paid Down 356.73 Par Value Of G N M A I I #005276 3.000% 1/20/27 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36202F2H8		356.73	- 359.21
01/20/23	Interest Earned On G N M A I I #005276 3.000% 1/20/27 December GNMA Due 1/20/23 36202F2H8	24.28		
01/20/23	Amortized Premium On G N M A I I #Ma0909 3.000% 4/20/28 Fed Basis Decreased By 3.84 USD To 42,465.63 USD 1/20/23 Current Year Amortization 36179NAJ7			- 3.84





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This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Accreted Discount On G N M A I I #Ma0909 3.000% 4/20/28 Fed Basis Increased By 11.84 USD To 42,324.34 USD 1/20/23 Market Discount 36179NAJ7			11.84
01/20/23	Paid Down 899.06 Par Value Of G N M A I I #Ma0909 3.000% 4/20/28 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179NAJ7		899.06	- 896.14
01/20/23	Interest Earned On G N M A I I #Ma0909 3.000% 4/20/28 December GNMA Due 1/20/23 36179NAJ7	106.54		
01/20/23	Amortized Premium On G N M A I I #005300 3.000% 2/20/27 Fed Basis Decreased By 5.19 USD To 11,262.16 USD 1/20/23 Current Year Amortization 36202F3H7			- 5.19
01/20/23	Paid Down 426.44 Par Value Of G N M A I I #005300 3.000% 2/20/27 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36202F3H7		426.44	- 433.59
01/20/23	Interest Earned On G N M A I I #005300 3.000% 2/20/27 December GNMA Due 1/20/23 36202F3H7	27.69		
01/20/23	Amortized Premium On G N M A I I #Ma1134 3.000% 7/20/28 Fed Basis Decreased By 18.40 USD To 51,450.34 USD 1/20/23 Current Year Amortization 36179NHK7			- 18.40
01/20/23	Paid Down 1,336.58 Par Value Of G N M A I I #Ma1134 3.000% 7/20/28 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179NHK7		1,336.58	- 1,358.96
01/20/23	Interest Earned On G N M A I I #Ma1134 3.000% 7/20/28 December GNMA Due 1/20/23 36179NHK7	126.51		
01/20/23	Amortized Premium On G N M A I I #Ma1202 2.500% 8/20/28 Fed Basis Decreased By 7.05 USD To 15,143.35 USD 1/20/23 Current Year Amortization 36179NKP2			- 7.05



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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/20/23	Paid Down 405.57 Par Value Of G N M A II #Ma1202 2.500% 8/20/28 For Record Date Of December Due 1/20/23 December GNMA Due 1/20/23 36179NKP2		405.57	- 414.70
01/20/23	Interest Earned On G N M A II #Ma1202 2.500% 8/20/28 December GNMA Due 1/20/23 36179NKP2	30.85		
01/20/23	Cash Disbursement Transfer To Principal Income Earnings	- 159.73		
01/20/23	Cash Receipt Transfer From Income Income Earnings		159.73	
01/20/23	Purchased 5,504.78 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/20/23 31846V203		- 5,504.78	5,504.78
01/23/23	Purchased 13,832.22 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/23/23 31846V203		- 13,832.22	13,832.22
01/23/23	Interest Earned On F H L M C M T N 4.050% 7/21/25 0.02025 USD/\$1 Pv On 155,000 Par Value Due 1/21/23 3134GXG24	3,138.75		
01/23/23	Cash Disbursement Transfer To Principal Income Earnings	- 3,138.75		
01/23/23	Cash Receipt Transfer From Income Income Earnings		3,138.75	
01/23/23	Purchased 3,138.75 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/23/23 31846V203		- 3,138.75	3,138.75
01/24/23	Purchased 13,832.22 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/24/23 31846V203		- 13,832.22	13,832.22
01/24/23	Sold 13,832.22 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/23/23 31846V203		13,832.22	- 13,832.22
01/25/23	Interest Earned On F N M A #BI1359 3.460% 1/01/26 Int Due 01/25/23 3140HSQM6	446.92		





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(I-15 EXPRESS LANES PROJECT)
RAMP UP ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Amortized Premium On F N M A #BI1359 3.460% 1/01/26 Fed Basis Decreased By 22.21 USD To 150,992.02 USD 1/25/23 Current Year Amortization 3140HSQM6			- 22.21
01/25/23	Amortized Premium On F H L M C #Zs7403 3.000% 5/01/31 Fed Basis Decreased By 33.45 USD To 45,165.15 USD 1/25/23 Current Year Amortization 3132A8GL7			- 33.45
01/25/23	Paid Down 725.07 Par Value Of F H L M C #Zs7403 3.000% 5/01/31 P & I Due 01/25/23 3132A8GL7		725.07	- 754.94
01/25/23	Interest Earned On F H L M C #Zs7403 3.000% 5/01/31 P & I Due 01/25/23 3132A8GL7	108.45		
01/25/23	Accreted Discount On F N M A #An1613 2.550% 7/01/26 Fed Basis Increased By 74.69 USD To 149,526.23 USD 1/25/23 Market Discount 3138LDYK3			74.69
01/25/23	Paid Down 319.79 Par Value Of F N M A #An1613 2.550% 7/01/26 P & I Due 01/25/23 3138LDYK3		319.79	- 313.46
01/25/23	Interest Earned On F N M A #An1613 2.550% 7/01/26 P & I Due 01/25/23 3138LDYK3	334.96		
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.329% 5/25/25 0.002774 USD/\$1 Pv On 35,000 Par Value Due 1/25/23 3137BKRJ1	97.10		
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.30433% 2/25/23 \$0.00275/Pv On 35,461.76 Pv Due 1/25/23 3137B36J2	97.65		
01/25/23	Amortized Premium On F H L M C Mltcl Mt 3.30433% 2/25/23 Fed Basis Decreased By 15.53 USD To 35,481.83 USD 1/25/23 Current Year Amortization 3137B36J2			- 15.53
01/25/23	Paid Down 31,287.44 Par Value Of F H L M C Mltcl Mt 3.30433% 2/25/23 Trade Date 1/25/23 3137B36J2		31,287.44	- 31,305.15



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RIVERSIDE COUNTY TRANSPORTATION
COMMISSION, TOLL REVENUE BONDS
2017 SENIOR LIEN TIFIA SERIES
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RAMP UP ACCOUNT

This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.490% 1/25/24 \$0.00291/Pv On 209,000.00 Pv Due 1/25/23 3137B7YY9	607.84		
01/25/23	Amortized Premium On F H L M C Mltcl Mt 3.490% 1/25/24 Fed Basis Decreased By 375.58 USD To 214,711.95 USD 1/25/23 Current Year Amortization 3137B7YY9			- 375.58
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.303% 7/25/24 \$0.00275/Pv On 175,000.00 Pv Due 1/25/23 3137BDCW4	481.69		
01/25/23	Amortized Premium On F H L M C Mltcl Mtg 3.303% 7/25/24 Fed Basis Decreased By 288.70 USD To 181,579.91 USD 1/25/23 Current Year Amortization 3137BDCW4			- 288.70
01/25/23	Interest Earned On F H L M C Mltcl Mtg 2.720% 8/25/24 \$0.00227/Pv On 13,008.44 Pv Due 1/25/23 3137BFE80	29.49		
01/25/23	Amortized Premium On F H L M C Mltcl Mtg 2.720% 8/25/24 Fed Basis Decreased By 9.22 USD To 13,230.54 USD 1/25/23 Current Year Amortization 3137BFE80			- 9.22
01/25/23	Paid Down 1,720.92 Par Value Of F H L M C Mltcl Mtg 2.720% 8/25/24 Trade Date 1/25/23 3137BFE80		1,720.92	- 1,750.30
01/25/23	Interest Earned On F H L M C Mltcl Mt 2.76996% 5/25/25 \$0.00231/Pv On 150,000.00 Pv Due 1/25/23 3137BJQ71	346.25		
01/25/23	Amortized Premium On F H L M C Mltcl Mt 2.76996% 5/25/25 Fed Basis Decreased By 186.69 USD To 156,619.99 USD 1/25/23 Current Year Amortization 3137BJQ71			- 186.69
01/25/23	Amortized Premium On F H L M C Mltcl Mtg 2.802% 1/25/25 Fed Basis Decreased By 103.42 USD To 125,193.62 USD 1/25/23 Current Year Amortization 3137BLW87			- 103.42





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This statement is for the period from
January 1, 2023 to January 31, 2023

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F H L M C Mltcl Mtg 2.802% 1/25/25 \$0.00233/Pv On 122,043.88 Pv Due 1/25/23 3137BLW87	284.98		
01/25/23	Paid Down 4,126.52 Par Value Of F H L M C Mltcl Mtg 2.802% 1/25/25 Trade Date 1/25/23 3137BLW87		4,126.52	- 4,233.02
01/25/23	Interest Earned On F H L M C Mltcl Mt 3.151% 11/25/25 \$0.00263/Pv On 125,000.00 Pv Due 1/25/23 3137BMTX4	328.23		
01/25/23	Interest Earned On F H L M C Mltcl Mtg 2.920% 1/25/26 \$0.00243/Pv On 175,000.00 Pv Due 1/25/23 3137F4CZ3	425.83		
01/25/23	Interest Earned On F H L M C Mltcl Mtg 3.600% 2/25/25 \$0.00300/Pv On 148,171.34 Pv Due 1/25/23 3137F4WZ1	444.51		
01/25/23	Amortized Premium On F H L M C Mltcl Mtg 3.600% 2/25/25 Fed Basis Decreased By 24.53 USD To 148,950.17 USD 1/25/23 Current Year Amortization 3137F4WZ1			- 24.53
01/25/23	Paid Down 229.53 Par Value Of F H L M C Mltcl Mtg 3.600% 2/25/25 Trade Date 1/25/23 3137F4WZ1		229.53	- 230.74
01/25/23	Par Value Of G N M A II #Ma1202 2.5% 8/20/28 Adjusted By 0.01 Par Value Old Par Value 14,404.38/New Par Value 14,404.39 36179NKP2			
01/25/23	Purchased 56,275.39 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/25/23 31846V203		- 56,275.39	56,275.39
01/25/23	Interest Earned On F H L M C Gtd Remic 1.000% 9/25/33 \$0.00083/Pv On 40,803.47 Pv Due 1/25/23 3133Q5GZ3	34.00		
01/25/23	Amortized Premium On F H L M C Gtd Remic 1.000% 9/25/33 Fed Basis Decreased By 6.98 USD To 41,104.91 USD 1/25/23 Current Year Amortization 3133Q5GZ3			- 6.98



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This statement is for the period from
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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Paid Down 917.53 Par Value Of F H L M C Gtd Remic 1.000% 9/25/33 Trade Date 1/25/23 3133Q5GZ3		917.53	- 924.31
01/25/23	Amortized Premium On F N M A Gtd Remic 3.000% 7/25/41 Fed Basis Decreased By 0.43 USD To 20,154.93 USD 1/25/23 Current Year Amortization 3136A7D25			- 0.43
01/25/23	Interest Earned On F N M A Gtd Remic 3.000% 7/25/41 \$0.00250/Pv On 20,287.31 Pv Due 1/25/23 3136A7D25	50.72		
01/25/23	Paid Down 942.27 Par Value Of F N M A Gtd Remic 3.000% 7/25/41 Trade Date 1/25/23 3136A7D25		942.27	- 934.69
01/25/23	Interest Earned On F N M A Gtd Remic 1.500% 9/25/27 \$0.00125/Pv On 9,940.66 Pv Due 1/25/23 3136A8SX9	12.43		
01/25/23	Amortized Premium On F N M A Gtd Remic 1.500% 9/25/27 Fed Basis Decreased By 2.63 USD To 10,027.89 USD 1/25/23 Current Year Amortization 3136A8SX9			- 2.63
01/25/23	Paid Down 273.47 Par Value Of F N M A Gtd Remic 1.500% 9/25/27 Trade Date 1/25/23 3136A8SX9		273.47	- 275.87
01/25/23	Interest Earned On F N M A Gtd Remic 2.000% 11/25/42 \$0.00167/Pv On 11,383.91 Pv Due 1/25/23 3136ABNZ2	18.97		
01/25/23	Amortized Premium On F N M A Gtd Remic 2.000% 11/25/42 Fed Basis Decreased By 1.48 USD To 11,544.95 USD 1/25/23 Current Year Amortization 3136ABNZ2			- 1.48
01/25/23	Paid Down 211.96 Par Value Of F N M A Gtd Remic 2.000% 11/25/42 Trade Date 1/25/23 3136ABNZ2		211.96	- 214.96
01/25/23	Interest Earned On F N M A Gtd Remic 2.592% 3/25/23 \$0.00216/Pv On 9,486.55 Pv Due 1/25/23 3136AC7J4	20.51		





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This statement is for the period from
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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Paid Down 1,115.98 Par Value Of F N M A Gtd Remic 2.592% 3/25/23 Trade Date 1/25/23 3136AC7J4		1,115.98	- 1,097.62
01/25/23	Amortized Premium On F N M A Gtd Remic 1.250% 4/25/28 Fed Basis Decreased By 4.43 USD To 27,230.43 USD 1/25/23 Current Year Amortization 3136ADZA0			- 4.43
01/25/23	Interest Earned On F N M A Gtd Remic 1.250% 4/25/28 \$0.00104/Pv On 27,068.14 Pv Due 1/25/23 3136ADZA0	28.19		
01/25/23	Paid Down 632.38 Par Value Of F N M A Gtd Remic 1.250% 4/25/28 Trade Date 1/25/23 3136ADZA0		632.38	- 636.17
01/25/23	Interest Earned On F N M A Gtd Remic 1.750% 7/25/28 \$0.00146/Pv On 11,835.61 Pv Due 1/25/23 3136AEY84	17.26		
01/25/23	Amortized Premium On F N M A Gtd Remic 1.750% 7/25/28 Fed Basis Decreased By 3.17 USD To 11,957.30 USD 1/25/23 Current Year Amortization 3136AEY84			- 3.17
01/25/23	Paid Down 341.08 Par Value Of F N M A Gtd Remic 1.750% 7/25/28 Trade Date 1/25/23 3136AEY84		341.08	- 344.59
01/25/23	Interest Earned On F N M A Gtd Remic 2.000% 11/25/31 \$0.00167/Pv On 38,797.79 Pv Due 1/25/23 3136AQZK9	64.66		
01/25/23	Amortized Premium On F N M A Gtd Remic 2.000% 11/25/31 Fed Basis Decreased By 13.10 USD To 39,540.71 USD 1/25/23 Current Year Amortization 3136AQZK9			- 13.10
01/25/23	Paid Down 915.69 Par Value Of F N M A Gtd Remic 2.000% 11/25/31 Trade Date 1/25/23 3136AQZK9		915.69	- 933.22
01/25/23	Interest Earned On F N M A Gtd Remic 2.553% 12/25/26 \$0.00213/Pv On 53,277.56 Pv Due 1/25/23 3136AVY52	113.38		



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This statement is for the period from
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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Paid Down 58.12 Par Value Of F N M A Gtd Remic 2.553% 12/25/26 Trade Date 1/25/23 3136AVY52		58.12	- 55.86
01/25/23	Interest Earned On F N M A Gtd Remic 3.000% 10/25/37 \$0.00250/Pv On 41,267.18 Pv Due 1/25/23 3136AYEV1	103.17		
01/25/23	Paid Down 2,540.01 Par Value Of F N M A Gtd Remic 3.000% 10/25/37 Trade Date 1/25/23 3136AYEV1		2,540.01	- 2,530.09
01/25/23	Interest Earned On F N M A Gtd Remic 5.500% 4/25/23 \$0.00458/Pv On 5,708.62 Pv Due 1/25/23 31392J6N4	26.16		
01/25/23	Amortized Premium On F N M A Gtd Remic 5.500% 4/25/23 Fed Basis Decreased By 0.39 USD To 5,709.64 USD 1/25/23 Current Year Amortization 31392J6N4			- 0.39
01/25/23	Paid Down 2,769.76 Par Value Of F N M A Gtd Remic 5.500% 4/25/23 Trade Date 1/25/23 31392J6N4		2,769.76	- 2,770.25
01/25/23	Amortized Premium On F H L M C #Zt1963 3.500% 11/01/30 Fed Basis Decreased By 48.45 USD To 57,470.29 USD 1/25/23 Current Year Amortization 3132AEFC5			- 48.45
01/25/23	Paid Down 1,255.9 Par Value Of F H L M C #Zt1963 3.500% 11/01/30 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132AEFC5		1,255.90	- 1,307.33
01/25/23	Interest Earned On F H L M C #Zt1963 3.500% 11/01/30 December FHLMC Due 1/25/23 3132AEFC5	161.03		
01/25/23	Amortized Premium On F H L M C #Zt1989 3.500% 1/01/33 Fed Basis Decreased By 29.25 USD To 30,499.14 USD 1/25/23 Current Year Amortization 3132AEF68			- 29.25
01/25/23	Paid Down 496.41 Par Value Of F H L M C #Zt1989 3.500% 1/01/33 For Record Date Of December Due 1/25/23 December FHLMC Due 1/25/23 3132AEF68		496.41	- 524.49





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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F H L M C #Zt1989 3.500% 1/01/33 December FHLMC Due 1/25/23 3132AEF68	84.19		
01/25/23	Paid Down 37.22 Par Value Of F N M A #Bm1757 2.536% 4/01/23 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140J55T2		37.22	- 37.22
01/25/23	Interest Earned On F N M A #Bm1757 2.536% 4/01/23 December FNMA Due 1/25/23 3140J55T2	34.87		
01/25/23	Amortized Premium On F N M A #Al8561 3.500% 6/01/31 Fed Basis Decreased By 23.69 USD To 25,102.10 USD 1/25/23 Current Year Amortization 3138ETQP4			- 23.69
01/25/23	Paid Down 505.94 Par Value Of F N M A #Al8561 3.500% 6/01/31 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3138ETQP4		505.94	- 530.49
01/25/23	Interest Earned On F N M A #Al8561 3.500% 6/01/31 December FNMA Due 1/25/23 3138ETQP4	69.83		
01/25/23	Amortized Premium On F N M A #Ma2803 2.500% 11/01/31 Fed Basis Decreased By 15.70 USD To 28,416.63 USD 1/25/23 Current Year Amortization 31418CDH4			- 15.70
01/25/23	Paid Down 439.4 Par Value Of F N M A #Ma2803 2.500% 11/01/31 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418CDH4		439.40	- 453.33
01/25/23	Interest Earned On F N M A #Ma2803 2.500% 11/01/31 December FNMA Due 1/25/23 31418CDH4	57.38		
01/25/23	Amortized Premium On F N M A #As4860 2.500% 5/01/30 Fed Basis Decreased By 85.71 USD To 143,834.05 USD 1/25/23 Current Year Amortization 3138WEMJ5			- 85.71



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This statement is for the period from
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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Paid Down 2,650.32 Par Value Of F N M A #As4860 2.500% 5/01/30 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3138WEMJ5		2,650.32	- 2,727.32
01/25/23	Interest Earned On F N M A #As4860 2.500% 5/01/30 December FNMA Due 1/25/23 3138WEMJ5	291.19		
01/25/23	Amortized Premium On F N M A #AI7688 3.500% 11/01/30 Fed Basis Decreased By 105.66 USD To 126,247.95 USD 1/25/23 Current Year Amortization 3138EQRJ3			- 105.66
01/25/23	Paid Down 2,127.16 Par Value Of F N M A #AI7688 3.500% 11/01/30 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3138EQRJ3		2,127.16	- 2,217.56
01/25/23	Interest Earned On F N M A #AI7688 3.500% 11/01/30 December FNMA Due 1/25/23 3138EQRJ3	353.21		
01/25/23	Amortized Premium On F N M A #Bm3956 3.000% 12/01/32 Fed Basis Decreased By 12.86 USD To 19,398.07 USD 1/25/23 Current Year Amortization 3140J8ME0			- 12.86
01/25/23	Paid Down 298.13 Par Value Of F N M A #Bm3956 3.000% 12/01/32 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140J8ME0		298.13	- 310.63
01/25/23	Interest Earned On F N M A #Bm3956 3.000% 12/01/32 December FNMA Due 1/25/23 3140J8ME0	46.54		
01/25/23	Amortized Premium On F N M A #Fm1155 2.500% 6/01/32 Fed Basis Decreased By 75.98 USD To 136,162.29 USD 1/25/23 Current Year Amortization 3140X4H90			- 75.98
01/25/23	Paid Down 2,097.15 Par Value Of F N M A #Fm1155 2.500% 6/01/32 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140X4H90		2,097.15	- 2,168.49





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This statement is for the period from
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Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Interest Earned On F N M A #Fm1155 2.500% 6/01/32 December FNMA Due 1/25/23 3140X4H90	274.34		
01/25/23	Amortized Premium On F N M A #Ma4112 3.000% 8/01/35 Fed Basis Decreased By 32.60 USD To 56,017.15 USD 1/25/23 Current Year Amortization 31418DSA1			- 32.60
01/25/23	Paid Down 593.56 Par Value Of F N M A #Ma4112 3.000% 8/01/35 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418DSA1		593.56	- 614.05
01/25/23	Interest Earned On F N M A #Ma4112 3.000% 8/01/35 December FNMA Due 1/25/23 31418DSA1	135.37		
01/25/23	Amortized Premium On F N M A #Fm3936 2.500% 8/01/35 Fed Basis Decreased By 36.39 USD To 73,820.29 USD 1/25/23 Current Year Amortization 3140X7LS6			- 36.39
01/25/23	Paid Down 1,440.79 Par Value Of F N M A #Fm3936 2.500% 8/01/35 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140X7LS6		1,440.79	- 1,493.21
01/25/23	Interest Earned On F N M A #Fm3936 2.500% 8/01/35 December FNMA Due 1/25/23 3140X7LS6	148.39		
01/25/23	Amortized Premium On F N M A #Ma4226 2.000% 12/01/30 Fed Basis Decreased By 69.12 USD To 159,872.10 USD 1/25/23 Current Year Amortization 31418DVU3			- 69.12
01/25/23	Paid Down 2,313.06 Par Value Of F N M A #Ma4226 2.000% 12/01/30 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418DVU3		2,313.06	- 2,366.70
01/25/23	Interest Earned On F N M A #Ma4226 2.000% 12/01/30 December FNMA Due 1/25/23 31418DVU3	260.41		



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This statement is for the period from
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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Amortized Premium On F N M A #Fm6017 3.000% 2/01/35 Fed Basis Decreased By 40.78 USD To 61,228.04 USD 1/25/23 Current Year Amortization 3140X9VK8			- 40.78
01/25/23	Paid Down 1,090.77 Par Value Of F N M A #Fm6017 3.000% 2/01/35 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 3140X9VK8		1,090.77	- 1,143.95
01/25/23	Interest Earned On F N M A #Fm6017 3.000% 2/01/35 December FNMA Due 1/25/23 3140X9VK8	145.95		
01/25/23	Amortized Premium On F N M A #Ma4497 2.000% 11/01/36 Fed Basis Decreased By 78.42 USD To 371,835.08 USD 1/25/23 Current Year Amortization 31418D7K2			- 78.42
01/25/23	Paid Down 3,026 Par Value Of F N M A #Ma4497 2.000% 11/01/36 For Record Date Of December Due 1/25/23 December FNMA Due 1/25/23 31418D7K2		3,026.00	- 3,080.49
01/25/23	Interest Earned On F N M A #Ma4497 2.000% 11/01/36 December FNMA Due 1/25/23 31418D7K2	608.76		
01/25/23	Cash Disbursement Transfer To Principal Income Earnings	- 3,160.91		
01/25/23	Cash Receipt Transfer From Income Income Earnings		3,160.91	
01/25/23	Purchased 18,418.75 Units Of First Am Govt Ob Fd Cl Y Trade Date 1/25/23 31846V203		- 18,418.75	18,418.75
01/25/23	Amortized Premium On G N M A II #Ma1202 2.500% 8/20/28 Fed Basis Decreased By 1.08 USD To 14,727.57 USD 1/23/23 Current Year Amortization 36179NKP2			- 1.08





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TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Sold 14,404.39 Par Value Of G N M A II #Ma1202 2.500% 8/20/28 Trade Date 1/18/23 Sold Through Stonex Financial Inc./Bd Rates Swift External Ref#: 00614900005820B 14,404.39 Par Value At 95.87501021 % 36179NKP2		13,810.21	- 14,727.57
01/25/23	Received Accrued Interest On Sale Of G N M A II #Ma1202 2.500% 8/20/28 Income Credit 22.01 USD 36179NKP2	22.01		
01/26/23	Cash Disbursement Transfer To Principal Income Earnings	- 4,055.91		
01/26/23	Cash Receipt Transfer From Income Income Earnings		4,055.91	
Ending Balance 01/31/2023		\$0.00	\$0.00	\$15,782,045.25

ATTACHMENT 4



RIVERSIDE COUNTY TRANS COMM
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ASSET DETAIL

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents							
Cash/Money Market							
First American Government - 31846V203 Oblig Fd Cl Y #3763							
162,601.710	1.0000	162,601.71	162,601.71	0.00	0.3	6,234.92	3.83
Total Cash/Money Market		\$162,601.71	\$162,601.71	\$0.00	0.3	\$6,234.92	
Cash							
Principal Cash		-5,944,672.52	-5,944,672.52		-11.0		
Income Cash		5,944,672.52	5,944,672.52		11.0		
Total Cash		\$0.00	\$0.00	\$0.00	0.0	\$0.00	
Total Cash & Equivalents		\$162,601.71	\$162,601.71	\$0.00	0.3	\$6,234.92	

Taxable Bonds

US Government Issues

F H L M C Multiclass Mtg Partn - 3137B36J2 C M O Ser K029 Cl A2 3.320 02/25/2023							
37,805.280	99.6550	37,674.85	37,846.52	-171.67	0.1	1,249.21	3.32
U S Treasury Note - 91282CBU4 0.125 03/31/2023							
625,000.000	99.2860	620,537.50	624,682.62	-4,145.12	1.1	781.25	0.13



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ASSET DETAIL (continued)

Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F H L M C Multiclass Mtg Partn - 3137B4GY6 C M O Ser K032 CI A2 05/25/2023 Var	502,647.530	99.2830	499,043.55	507,330.80	-8,287.25	0.9	16,637.63	3.33
F H L M C Multiclass Mtg Partn - 3137B4WB8 C M O Ser K033 CI A2 3.060 07/25/2023	490,000.000	99.1020	485,599.80	493,545.53	-7,945.73	0.9	14,994.00	3.09
U S Treasury Note - 91282CCU3 0.125 08/31/2023	10,000.000	97.3790	9,737.90	9,974.61	-236.71	0.0	12.50	0.13
U S Treasury Note - 91282CBA8 0.125 12/15/2023	3,205,000.000	96.0740	3,079,171.70	3,196,111.13	-116,939.43	5.7	4,006.25	0.13
U S Treasury Note - 91282CBE0 0.125 01/15/2024	4,775,000.000	95.7230	4,570,773.25	4,767,166.02	-196,392.77	8.4	5,968.75	0.13
U S Treasury Note - 91282CDV0 0.875 01/31/2024	1,425,000.000	96.2340	1,371,334.50	1,416,526.56	-45,192.06	2.5	12,468.75	0.91
U S Treasury Note - 91282CEA5 1.500 02/29/2024	550,000.000	96.6250	531,437.50	548,173.83	-16,736.33	1.0	8,250.00	1.55
U S Treasury Note - 91282CEG2 2.250 03/31/2024	870,000.000	97.2460	846,040.20	868,776.56	-22,736.36	1.6	19,575.00	2.31
U S Treasury Note - 91282CCC3 0.250 05/15/2024	980,000.000	94.5740	926,825.20	978,698.44	-51,873.24	1.7	2,450.00	0.26
U S Treasury Note - 91282CCG4 0.250 06/15/2024	280,000.000	94.3200	264,096.00	278,359.38	-14,263.38	0.5	700.00	0.26



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ASSET DETAIL (continued)

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
F N M A Gtd R E M I C Pass Thru - 3136AKQM8 C M O Ser 2014 M8 Cl A2 3.056 06/25/2024							
194,470.740	97.3130	189,245.31	199,632.25	-10,386.94	0.3	5,943.03	3.14
Federal Home Loan Bks - 3130ASME6 3.000 07/08/2024							
730,000.000	98.3230	717,757.90	728,583.80	-10,825.90	1.3	21,900.00	3.05
U S Treasury Note - 91282CCL3 0.375 07/15/2024							
3,855,000.000	94.2380	3,632,874.90	3,854,611.90	-221,737.00	6.7	14,456.25	0.40
F H L M C Multiclass Mtg Partn - 3137FYUR5 C M O Ser Q 015 Cl A 08/26/2024 Var							
85,746.430	99.6690	85,462.61	85,746.43	-283.82	0.2	3,547.68	4.15
U S Treasury Note - 91282CFG1 3.250 08/31/2024							
625,000.000	98.1990	613,743.75	623,328.91	-9,585.16	1.1	20,312.50	3.31
U S Treasury Note - 91282CCX7 0.375 09/15/2024							
985,000.000	93.7810	923,742.85	979,985.93	-56,243.08	1.7	3,693.75	0.40
Federal Home Loan Bks - 3130ATT31 4.500 10/03/2024							
800,000.000	100.2160	801,728.00	799,128.00	2,600.00	1.5	36,000.00	4.49
U S Treasury Note - 91282CDB4 0.625 10/15/2024							
115,000.000	93.9450	108,036.75	114,582.23	-6,545.48	0.2	718.75	0.66
U S Treasury Note - 91282CDH1 0.750 11/15/2024							
420,000.000	93.9020	394,388.40	419,606.25	-25,217.85	0.7	3,150.00	0.80
F H L M C M T N - 3134GXDZ4 0.450 11/25/2024							
300,000.000	93.0340	279,102.00	300,000.00	-20,898.00	0.5	1,350.00	0.48



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Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Home Loan Bks - 3130AU2C7 5.300 12/06/2024	420,000.000	99.7770	419,063.40	420,000.00	-936.60	0.8	22,260.00	5.31
U S Treasury Note - 91282CDN8 1.000 12/15/2024	610,000.000	94.1840	574,522.40	610,569.29	-36,046.89	1.1	6,100.00	1.06
F H L M C M T N - 3134GYDT6 5.150 01/24/2025	440,000.000	100.1590	440,699.60	440,000.00	699.60	0.8	22,660.00	5.14
F H L M C - 3134GYFG2 5.125 01/27/2025	400,000.000	100.0380	400,152.00	400,000.00	152.00	0.7	20,500.00	5.12
F H L M C M T N - 3134GXS88 4.000 02/28/2025	340,000.000	98.5550	335,087.00	340,000.00	-4,913.00	0.6	13,600.00	4.06
U S Treasury Note - 91282CEQ0 2.750 05/15/2025	1,570,000.000	97.1290	1,524,925.30	1,569,955.01	-45,029.71	2.8	43,175.00	2.83
U S Treasury Note - 91282CEU1 2.875 06/15/2025	475,000.000	97.4060	462,678.50	473,181.64	-10,503.14	0.9	13,656.25	2.95
U S Treasury Note - 91282CEY3 3.000 07/15/2025	2,195,000.000	97.6410	2,143,219.95	2,205,604.57	-62,384.62	3.9	65,850.00	3.07
U S Treasury Note - 91282CFE6 3.125 08/15/2025	1,640,000.000	97.9260	1,605,986.40	1,623,223.83	-17,237.43	3.0	51,250.00	3.19
Federal Home Loan Bks M T N - 3134GXS47 4.200 08/28/2025	340,000.000	98.7010	335,583.40	340,000.00	-4,416.60	0.6	14,280.00	4.25



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Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Federal Home Loan Bks - 3134GXR63 4.050 08/28/2025	340,000.000	98.4740	334,811.60	340,000.00	-5,188.40	0.6	13,770.00	4.11
U S Treasury Note - 91282CFK2 3.500 09/15/2025	1,212,000.000	98.8790	1,198,413.48	1,196,586.80	1,826.68	2.2	42,420.00	3.54
F H L M C M T N - 3134GX3A0 4.750 09/30/2025	370,000.000	99.2890	367,369.30	370,000.00	-2,630.70	0.7	17,575.00	4.78
U S Treasury Note - 91282CFP1 4.250 10/15/2025	1,280,000.000	100.7620	1,289,753.60	1,276,800.00	12,953.60	2.4	54,400.00	4.22
U S Treasury Note - 91282CFW6 4.500 11/15/2025	1,365,000.000	101.4920	1,385,365.80	1,378,345.31	7,020.49	2.6	61,425.00	4.43
U S Treasury Note - 91282CGA3 4.000 12/15/2025	2,545,000.000	100.3050	2,552,762.25	2,528,497.27	24,264.98	4.7	101,800.00	3.99
U S Treasury Note - 91282CGE5 3.875 01/15/2026	953,000.000	99.9920	952,923.76	952,311.31	612.45	1.8	36,928.75	3.88
F H L M C M T N - 3134GYEA6 5.300 01/27/2026	270,000.000	100.0700	270,189.00	270,000.00	189.00	0.5	14,310.00	5.30
Federal Home Loan Bks - 3130AKXQ4 0.600 02/12/2026	560,000.000	89.7650	502,684.00	559,608.00	-56,924.00	0.9	3,360.00	0.67



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Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
U S Treasury Note - 91282CFB2 2.750 07/31/2027							
680,000.000	96.2620	654,581.60	677,450.00	-22,868.40	1.2	18,700.00	2.86

Total US Government Issues

\$38,739,126.76 \$39,804,530.73 -\$1,065,403.97 71.4 \$836,185.30

Corporate Issues

Apple Inc - 037833DV9 0.750 05/11/2023							
195,000.000	98.9120	192,878.40	194,469.60	-1,591.20	0.4	1,462.50	0.76
Amazon Com Inc Sr Nt - 023135BP0 0.400 06/03/2023							
270,000.000	98.6620	266,387.40	269,622.00	-3,234.60	0.5	1,080.00	0.40
Chevron USA Inc - 166756AJ5 0.426 08/11/2023							
115,000.000	98.0670	112,777.05	115,000.00	-2,222.95	0.2	489.90	0.43
Florida Pwr Lt Co - 341081GH4 01/12/2024 Var							
285,000.000	99.7710	284,347.35	285,000.00	-652.65	0.5	7,549.42	2.65
US Bancorp - 91159HHG8 Medium Term Note 3.700 01/30/2024							
550,000.000	98.9140	544,027.00	563,989.61	-19,962.61	1.0	20,350.00	3.74
Unitedhealth Group Inc - 91324PDM1 3.500 02/15/2024							
550,000.000	98.7460	543,103.00	568,208.44	-25,105.44	1.0	19,250.00	3.54
Jpmorgan Chase Co - 46647PBZ8 0.697 03/16/2024							
565,000.000	99.4170	561,706.05	565,000.00	-3,293.95	1.0	3,938.05	0.70
Morgan Stanley - 61772BAA1 0.731 04/05/2024							
235,000.000	99.1330	232,962.55	235,000.00	-2,037.45	0.4	1,717.85	0.74



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Security Description

Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Amazon Com Inc - 023135BW5 0.450 05/12/2024							
255,000.000	94.8630	241,900.65	254,627.70	-12,727.05	0.4	1,147.50	0.47
Paccar Financial Corp - 69371RR81 Medium Term Note 3.150 06/13/2024							
170,000.000	98.1560	166,865.20	169,960.90	-3,095.70	0.3	5,355.00	3.21
Ppl Elec Utils Corp 1st Mtg - 69351UAY9 06/24/2024 Var							
200,000.000	98.8400	197,680.00	200,000.00	-2,320.00	0.4	7,650.90	3.87
Salesforce Com Inc - 79466LAG9 0.625 07/15/2024							
135,000.000	94.4040	127,445.40	134,931.15	-7,485.75	0.2	843.75	0.66
Suntrust Bank - 86787EAY3 3.689 08/02/2024							
560,000.000	99.3680	556,460.80	570,707.63	-14,246.83	1.0	20,658.40	3.71
Paccar Financial - 69371RR40 Medium Term Note 0.500 08/09/2024							
125,000.000	94.0170	117,521.25	124,932.50	-7,411.25	0.2	625.00	0.53
Paccar Financial Corp - 69371RR57 Medium Term Note 0.900 11/08/2024							
555,000.000	94.0140	521,777.70	554,966.70	-33,189.00	1.0	4,995.00	0.96
Bk Of America Corp - 06051GKG3 Medium Term Note 1.843 02/04/2025							
235,000.000	96.5190	226,819.65	235,000.00	-8,180.35	0.4	4,331.05	1.91
Abbott Laboratories - 002824BB5 2.950 03/15/2025							
500,000.000	97.1730	485,865.00	516,793.12	-30,928.12	0.9	14,750.00	3.04



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Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Nike Inc Sr Nt - 654106AH6 2.400 03/27/2025	20,000.000	96.7230	19,344.60	19,972.80	-628.20	0.0	480.00	2.48
Bk Of America Corp Fr - 06051GJR1 Medium Term Note 0.976 04/22/2025	235,000.000	94.7620	222,690.70	235,000.00	-12,309.30	0.4	2,293.60	1.03
Morgan Stanley - 61747YEA9 0.790 05/30/2025	515,000.000	93.8940	483,554.10	511,412.50	-27,858.40	0.9	4,068.50	0.84
Colgate Palmolive Co Sr - 194162AM5 3.100 08/15/2025	200,000.000	97.2160	194,432.00	199,816.00	-5,384.00	0.4	6,200.00	3.19
Cummins Inc Sr Nt - 231021AU0 0.750 09/01/2025	550,000.000	90.7480	499,114.00	532,735.50	-33,621.50	0.9	4,125.00	0.83
Walmart Inc - 931142EW9 3.900 09/09/2025	270,000.000	99.4690	268,566.30	269,811.00	-1,244.70	0.5	10,530.00	3.92
Wells Fargo Company - 95000U2H5 Medium Term Note 2.406 10/30/2025	550,000.000	95.4640	525,052.00	548,641.50	-23,589.50	1.0	13,233.00	2.52
Wisconsin Pub Svc Corp - 976843BP6 5.350 11/10/2025	155,000.000	101.7430	157,701.65	154,965.90	2,735.75	0.3	8,292.50	5.26
Bank New York Mellon Corp - 06405LAC5 Medium Term Note 5.224 11/21/2025	250,000.000	100.7290	251,822.50	250,000.00	1,822.50	0.5	13,060.00	5.19
Jpmorgan Chase Co - 46647PDM5 5.546 12/15/2025	250,000.000	100.8070	252,017.50	250,000.00	2,017.50	0.5	13,865.00	5.50



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Security Description

	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
State Str Corp - 857477BZ5 4.857 01/26/2026	195,000.000	100.3660	195,713.70	195,000.00	713.70	0.4	9,471.15	4.84
State Str Corp - 857477BR3 1.746 02/06/2026	255,000.000	93.7300	239,011.50	255,000.00	-15,988.50	0.4	4,452.30	1.86
Bank Of America Corp - 06051GKM0 Medium Term Note 3.384 04/02/2026	115,000.000	96.7310	111,240.65	115,000.00	-3,759.35	0.2	3,891.60	3.50
Wells Fargo Co - 95000U2X0 Medium Term Note 3.908 04/25/2026	210,000.000	97.6970	205,163.70	210,000.00	-4,836.30	0.4	8,206.80	4.00
Morgan Stanley - 61747YET8 4.679 07/17/2026	100,000.000	99.1640	99,164.00	100,000.00	-836.00	0.2	4,679.00	4.72
Bk Of America Corp - 06051GLA5 Medium Term Note 4.827 07/22/2026	250,000.000	99.7480	249,370.00	250,000.00	-630.00	0.5	12,067.50	4.84
Bank New York Mellon Corp - 06406RBJ5 Medium Term Note 4.414 07/24/2026	295,000.000	99.3090	292,961.55	295,000.00	-2,038.45	0.5	13,021.30	4.44
US Bancorp - 91159HJH4 Medium Term Note 10/21/2026 Var	215,000.000	102.7490	220,910.35	215,000.00	5,910.35	0.4	12,313.05	5.57
Santander Drive Auto - 80287FAC6 A B S Ser 2022 7 CI A 3 5.750 04/15/2027	200,000.000	101.4560	202,912.00	199,983.86	2,928.14	0.4	13,440.00	6.62



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Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Santander Drv Auto - 80287GAC4 A B S Ser 2023 1 CI A 3 6.080 04/15/2027							
200,000.000	99.8710	199,742.00	199,968.72	-226.72	0.4	12,160.00	6.09
Mercedes Benz Auto - 58770AAC7 A B S Ser 2023 1 CI A3 4.510 11/15/2027							
300,000.000	99.8920	299,676.00	299,964.00	-288.00	0.6	13,530.00	4.51
Total Corporate Issues		\$10,570,685.25	\$10,865,481.13	-\$294,795.88	19.5	\$299,574.62	

Taxable Municipal Issues

Riverside Cnty Calif Pension O Bds - 76913CAX7 2020 Ca 2.363 02/15/2023 Taxable							
170,000.000	99.9130	169,852.10	170,000.00	-147.90	0.3	4,017.10	2.36
Bay Area Ca Toll Auth Toll Bridge - 072024WN8 Revenue Ref San Francisco Bay Area 2.184 04/01/2023 Taxable							
680,000.000	99.6000	677,280.00	680,000.00	-2,720.00	1.2	14,851.20	2.19
Connecticut ST Ser A - 20772KGM5 2.921 04/15/2023 Taxable							
300,000.000	99.5910	298,773.00	300,129.10	-1,356.10	0.6	8,763.00	2.93
Alameda Cnty Ca Jt Pwrs Auth Lease - 010831DQ5 Revenue Ref 3.095 06/01/2023 Taxable							
130,000.000	99.6020	129,482.60	130,742.58	-1,259.98	0.2	4,023.50	3.11
Southern Calif Pub Pwr Auth Pwr Proj - 842475P58 Rev Taxable Ref Bds 2020 B Ca 0.527 07/01/2023 Taxable							
370,000.000	98.4110	364,120.70	370,000.00	-5,879.30	0.7	1,949.90	0.54



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	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
San Bernardino Calif Cmnty Col - 796720NP1 Taxable Go Ref Bds 2020 Ca 0.729 08/01/2023 Taxable	150,000.000	98.0880	147,132.00	150,000.00	-2,868.00	0.3	1,093.50	0.74
California ST Univ Rev Taxable - 13077DMJ8 Systemwide Bds 2020 D 0.475 11/01/2023 Taxable	150,000.000	97.0450	145,567.50	150,000.00	-4,432.50	0.3	712.50	0.49
Corona Ca Pension Oblig Taxable Bds - 21969AAC6 2021 0.710 05/01/2024 Taxable	190,000.000	94.9680	180,439.20	190,000.00	-9,560.80	0.3	1,349.00	0.75
Massachusetts ST Spl Oblig Rev - 576004GX7 Taxable Bds 2022 A 3.639 07/15/2024 Taxable	480,000.000	98.9700	475,056.00	480,000.00	-4,944.00	0.9	17,467.20	3.68
Los Altos Ca Sch Dist Taxable Go - 544290JH3 Renewal Bans 2021 1.000 10/01/2024 Taxable	480,000.000	94.2230	452,270.40	483,755.90	-31,485.50	0.8	4,800.00	1.06
Los Angeles Ca Mun Impt Corp Lease - 5445872S6 Rev Taxable Ref Bds 2021A 0.683 11/01/2024 Taxable	230,000.000	93.5910	215,259.30	230,000.00	-14,740.70	0.4	1,570.90	0.73
Riverside Cnty Calif Infrastructure - 76913DFV4 Fing Auth Lease Rev Taxable Ref Ca 0.873 11/01/2024 Taxable	230,000.000	93.8910	215,949.30	230,000.00	-14,050.70	0.4	2,007.90	0.93
New York ST Dorm Auth ST Pers - 64990FD43 Income Tax Rev Taxable Gen Purp 0.887 03/15/2025 Taxable	400,000.000	93.0440	372,176.00	400,000.00	-27,824.00	0.7	3,548.00	0.95



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Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Golden ST Tob Securitization Corp - 38122NA77 Calif Tob Settlement Rev Taxable Ca 1.400 06/01/2025 Taxable							
270,000.000	92.9000	250,830.00	270,000.00	-19,170.00	0.5	3,780.00	1.51
Connecticut ST Taxable Go Bds 2022A - 20772KQH5 3.292 06/15/2025 Taxable							
170,000.000	97.6650	166,030.50	170,000.00	-3,969.50	0.3	5,596.40	3.37
Santa Clara Cnty Ca Taxable Election - 801546QV7 2016 Go 2021 B 2.000 08/01/2025 Taxable							
270,000.000	94.9110	256,259.70	248,823.90	7,435.80	0.5	5,400.00	2.11
Solano Ca Cmnty College Dist - 83412PGY2 Taxable Go Ref Bds 2021 A 0.875 08/01/2025 Taxable							
300,000.000	92.1130	276,339.00	267,729.00	8,610.00	0.5	2,625.00	0.95
Total Taxable Municipal Issues		\$4,792,817.30	\$4,921,180.48	-\$128,363.18	8.8	\$83,555.10	
Total Taxable Bonds		\$54,102,629.31	\$55,591,192.34	-\$1,488,563.03	99.7	\$1,219,315.02	
Total Assets		\$54,265,231.02	\$55,753,794.05	-\$1,488,563.03	100.0	\$1,225,549.94	
Estimated Current Yield							2.25

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.



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ASSET DETAIL MESSAGES (continued)

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.



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TRANSACTION DETAIL

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
Beginning Balance 01/01/2023			\$5,831,266.16	-\$5,831,266.16	\$55,771,114.10
01/03/23	Asset Income	Interest Earned On F H L B Deb 5.400% 11/01/24 0.009 USD/\$1 Pv On 280,000 Par Value Due 1/1/23	2,520.00		
01/03/23	Purchase	Purchased 2,545,000 Par Value Of U S Treasury Nt 4.000% 12/15/25 Trade Date 12/30/22 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 12538520 2,545,000 Par Value At 99.35156267 %		-2,528,497.27	2,528,497.27
01/03/23	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.000% 12/15/25 Income Debit 5,313.74- USD	-5,313.74		
01/03/23	Sale	Sold 2,435,000 Par Value Of U S Treasury Nt 0.125% 12/15/23 Trade Date 12/30/22 Sold Through Wells Fargo Securities, LLC Swift External Ref#: 12538523 2,435,000 Par Value At 95.80468747 %		2,332,844.14	-2,428,390.24
01/03/23	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 0.125% 12/15/23 Income Credit 158.88 USD	158.88		
01/03/23	Sale	Full Call 280,000 \$1 Pv F H L B Deb 5.400% 11/01/24 On 01/01/23 At 1.00 USD Federal Tax Cost 280,000.00 USD Corporate Action Id: 536541		280,000.00	-280,000.00
01/03/23	Asset Income	Interest Earned On Southern Calif Ca 0.527% 7/01/23 0.002635 USD/\$1 Pv On 370,000 Par Value Due 1/1/23	974.95		
01/03/23	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Y Interest From 12/1/22 To 12/31/22	708.32		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/06/23	Sale	Sold 440,000 Par Value Of U S Treasury Nt 0.125% 3/31/23 Trade Date 1/5/23 Sold Through Wells Fargo Securities, LLC Swift External Ref#: 12591017 440,000 Par Value At 99.02734318 %		435,720.31	-439,776.56
01/06/23	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 0.125% 3/31/23 Income Credit 148.08 USD	148.08		
01/09/23	Asset Income	Interest Earned On F H L B Deb 3.000% 7/08/24 0.015 USD/\$1 Pv On 730,000 Par Value Due 1/8/23	10,950.00		
01/12/23	Asset Income	Interest Earned On Florida Pwr Lt Co 2.64892% 1/12/24 0.010871 USD/\$1 Pv On 285,000 Par Value Due 1/12/23	3,098.12		
01/17/23	Asset Income	Interest Earned On Drive Auto 0.650% 7/15/25 \$0.00054/Pv On 8,485.15 Pv Due 1/15/23	4.60		
01/17/23	Sale	Paid Down 8,485.14 Par Value Of Drive Auto 0.650% 7/15/25 Trade Date 1/15/23		8,485.14	-8,484.36
01/17/23	Asset Income	Interest Earned On John Deere Owner 1.100% 8/15/24 \$0.00092/Pv On 90,121.64 Pv Due 1/15/23	82.61		
01/17/23	Sale	Paid Down 15,575.82 Par Value Of John Deere Owner 1.100% 8/15/24 Trade Date 1/15/23		15,575.82	-15,574.87
01/17/23	Asset Income	Interest Earned On Santander Auto Rec 1.940% 11/17/25 \$0.00162/Pv On 550,000.00 Pv Due 1/15/23	889.17		
01/17/23	Asset Income	Interest Earned On Santander Drive Auto \$0.00479/Pv On 200,000.00 Pv Due 1/15/23	958.33		
01/17/23	Asset Income	Interest Earned On Massachusetts ST Spl 3.639% 7/15/24 0.013646 USD/\$1 Pv On 480,000 Par Value Due 1/15/23	6,550.20		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/17/23	Asset Income	Interest Earned On Salesforce Com Inc 0.625% 7/15/24 0.003125 USD/\$1 Pv On 135,000 Par Value Due 1/15/23	421.88		
01/17/23	Asset Income	Interest Earned On U S Treasury Nt 0.125% 1/15/24 0.000625 USD/\$1 Pv On 4,775,000 Par Value Due 1/15/23	2,984.38		
01/17/23	Asset Income	Interest Earned On U S Treasury Nt 0.375% 7/15/24 0.001875 USD/\$1 Pv On 3,855,000 Par Value Due 1/15/23	7,228.13		
01/17/23	Return of Capital	Amortized Premium On U S Treasury Nt 0.375% 7/15/24 Fed Basis Decreased By 12.16 USD To 3,854,611.90 USD 1/15/23 Current Year Amortization			-12.16
01/17/23	Asset Income	Interest Earned On U S Treasury Nt 3.000% 7/15/25 0.015 USD/\$1 Pv On 2,195,000 Par Value Due 1/15/23	32,925.00		
01/17/23	Return of Capital	Amortized Premium On U S Treasury Nt 3.000% 7/15/25 Fed Basis Decreased By 139.64 USD To 2,205,604.57 USD 1/15/23 Current Year Amortization			-139.64
01/17/23	Asset Income	Interest Earned On Morgan Stanley 4.679% 7/17/26 0.023005 USD/\$1 Pv On 100,000 Par Value Due 1/17/23	2,300.51		
01/19/23	Sale	Sold 200,000 Par Value Of U S Treasury Nt 0.625% 10/15/24 Trade Date 1/18/23 Sold Through Bnkofmont,Chbrnch/Cm Swift External Ref#: 12735431 200,000 Par Value At 94.109375 %		188,218.75	-199,273.43
01/19/23	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 0.625% 10/15/24 Income Credit 329.67 USD	329.67		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/23/23	Sale	Sold 400,000 Par Value Of U S Treasury Nt 0.125% 3/31/23 Trade Date 1/20/23 Sold Through Citigroup Global Markets Inc. Swift External Ref#: 12769756 400,000 Par Value At 99.1914075 %		396,765.63	-399,796.88
01/23/23	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 0.125% 3/31/23 Income Credit 157.97 USD	157.97		
01/23/23	Asset Income	Interest Earned On Bk Of America Mtn 4.827% 7/22/26 0.024135 USD/\$1 Pv On 250,000 Par Value Due 1/22/23	6,033.75		
01/24/23	Purchase	Purchased 440,000 Par Value Of F H L M C M T N 5.150% 1/24/25 Trade Date 1/5/23 Purchased Through Nomura Securities/Fix Income Swift External Ref#: 12590603 440,000 Par Value At 100 %		-440,000.00	440,000.00
01/24/23	Return of Capital	Amortized Premium On U S Treasury Nt 2.750% 5/15/25 Fed Basis Decreased By 44.34 USD To 1,764,124.74 USD 1/24/23 Current Year Amortization			-44.34
01/24/23	Sale	Sold 195,000 Par Value Of U S Treasury Nt 2.750% 5/15/25 Trade Date 1/23/23 Sold Through Deutsche Bank Securities, Inc. Swift External Ref#: 12792479 195,000 Par Value At 97.07422051 %		189,294.73	-194,169.73
01/24/23	Sell Accrued Interest	Received Accrued Interest On Sale Of U S Treasury Nt 2.750% 5/15/25 Income Credit 1,036.95 USD	1,036.95		
01/24/23	Asset Income	Interest Earned On Bank New York Mtn 4.414% 7/24/26 0.021825 USD/\$1 Pv On 295,000 Par Value Due 1/24/23	6,438.31		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Asset Income	Interest Earned On F N M A Gtd Remic 3.056% 6/25/24 \$0.00255/Pv On 199,656.03 Pv Due 1/25/23	508.46		
01/25/23	Return of Capital	Amortized Premium On F N M A Gtd Remic 3.056% 6/25/24 Fed Basis Decreased By 245.99 USD To 204,955.16 USD 1/25/23 Current Year Amortization			-245.99
01/25/23	Sale	Paid Down 5,185.29 Par Value Of F N M A Gtd Remic 3.056% 6/25/24 Trade Date 1/25/23		5,185.29	-5,322.91
01/25/23	Return of Capital	Amortized Premium On F H L M C Mltcl Mt 3.30433% 2/25/23 Fed Basis Decreased By 271.22 USD To 321,513.52 USD 1/25/23 Current Year Amortization			-271.22
01/25/23	Asset Income	Interest Earned On F H L M C Mltcl Mt 3.30433% 2/25/23 \$0.00275/Pv On 321,163.21 Pv Due 1/25/23	884.36		
01/25/23	Sale	Paid Down 283,357.93 Par Value Of F H L M C Mltcl Mt 3.30433% 2/25/23 Trade Date 1/25/23		283,357.93	-283,667.00
01/25/23	Asset Income	Interest Earned On F H L M C Mltcl Mt 3.310% 5/25/23 \$0.00276/Pv On 504,081.09 Pv Due 1/25/23	1,390.42		
01/25/23	Return of Capital	Amortized Premium On F H L M C Mltcl Mt 3.310% 5/25/23 Fed Basis Decreased By 939.33 USD To 508,777.72 USD 1/25/23 Current Year Amortization			-939.33
01/25/23	Sale	Paid Down 1,433.56 Par Value Of F H L M C Mltcl Mt 3.310% 5/25/23 Trade Date 1/25/23		1,433.56	-1,446.92
01/25/23	Asset Income	Interest Earned On F H L M C Mltcl Mtg 3.060% 7/25/23 \$0.00255/Pv On 490,000.00 Pv Due 1/25/23	1,249.50		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/25/23	Return of Capital	Amortized Premium On F H L M C Mltcl Mtg 3.060% 7/25/23 Fed Basis Decreased By 470.12 USD To 493,545.53 USD 1/25/23 Current Year Amortization			-470.12
01/25/23	Asset Income	Interest Earned On F H L M C Mltcl 4.1374% 8/26/24 \$0.00345/Pv On 114,135.06 Pv Due 1/25/23	393.52		
01/25/23	Sale	Paid Down 28,388.63 Par Value Of F H L M C Mltcl 4.1374% 8/26/24 Trade Date 1/25/23		28,388.63	-28,388.63
01/25/23	Purchase	Purchased 300,000 Par Value Of Mercedes Benz Auto 4.510% 11/15/27 Trade Date 1/18/23 Purchased Through Mitsubishi Ufj Securities USA Swift External Ref#: 12735912 300,000 Par Value At 99.988 %		-299,964.00	299,964.00
01/25/23	Purchase	Purchased 200,000 Par Value Of Santander Drv Auto 6.080% 4/15/27 Trade Date 1/18/23 Purchased Through Wells Fargo Securities, LLC Swift External Ref#: 12736978 200,000 Par Value At 99.98436 %		-199,968.72	199,968.72
01/25/23	Fee	Trust Fees Collected Charged For Period 12/01/2022 Thru 12/31/2022		-560.84	
01/26/23	Free Deliver	Distributed 0.01 Par Value Of Drive Auto 0.650% 7/15/25 Valued At 0.01 USD Market Value Of 0.01 USD Fractional Shrs			-0.01
01/26/23	Purchase	Purchased 195,000 Par Value Of State Str Corp 4.857% 1/26/26 Trade Date 1/23/23 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: 12793283 195,000 Par Value At 100 %		-195,000.00	195,000.00



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/27/23	Asset Income	Interest Earned On Bank Of Ny Mtn 1.850% 1/27/23 0.00925 USD/\$1 Pv On 300,000 Par Value Due 1/27/23 Interest On 1/27/23 Maturity	2,775.00		
01/27/23	Purchase	Purchased 270,000 Par Value Of F H L M C M T N 5.300% 1/27/26 Trade Date 1/10/23 Purchased Through Citigroup Global Markets Inc. Swift External Ref#: 12642932 270,000 Par Value At 100 %		-270,000.00	270,000.00
01/27/23	Purchase	Purchased 400,000 Par Value Of F H L M C 5.125% 1/27/25 Trade Date 1/20/23 Purchased Through Citigroup Global Markets Inc. Swift External Ref#: 12769884 400,000 Par Value At 100 %		-400,000.00	400,000.00
01/27/23	Sale	Sold 550,000 Par Value Of Santander Auto Rec 1.940% 11/17/25 Trade Date 1/25/23 Sold Through Mitsubishi Ufj Securities USA Swift External Ref#: 12825566 550,000 Par Value At 98.64843818 %		542,566.41	-549,923.22
01/27/23	Sell Accrued Interest	Received Accrued Interest On Sale Of Santander Auto Rec 1.940% 11/17/25 Income Credit 355.67 USD	355.67		
01/27/23	Sale	Matured 300,000 Par Value Of Bank Of Ny Mtn 1.850% 1/27/23 Trade Date 1/27/23 300,000 Par Value At 100 %		300,000.00	-299,790.00
01/30/23	Purchase	Purchased 73,000 Par Value Of U S Treasury Nt 3.875% 1/15/26 Trade Date 1/26/23 Purchased Through Nomura Securities/Fix Income Swift External Ref#: 12839433 73,000 Par Value At 99.9570274 %		-72,968.63	72,968.63
01/30/23	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 3.875% 1/15/26 Income Debit 117.21- USD	-117.21		



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
01/30/23	Purchase	Purchased 880,000 Par Value Of U S Treasury Nt 3.875% 1/15/26 Trade Date 1/27/23 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: 12853473 880,000 Par Value At 99.92530455 %		-879,342.68	879,342.68
01/30/23	Purchase Accrued Interest	Paid Accrued Interest On Purchase Of U S Treasury Nt 3.875% 1/15/26 Income Debit 1,412.98- USD	-1,412.98		
01/30/23	Sale	Sold 74,545.82 Par Value Of John Deere Owner 1.100% 8/15/24 Trade Date 1/26/23 Sold Through Mitsubishi Ufj Securities USA Swift External Ref#: 12839157 74,545.82 Par Value At 99.1210893 %		73,890.63	-74,541.27
01/30/23	Sell Accrued Interest	Received Accrued Interest On Sale Of John Deere Owner 1.100% 8/15/24 Income Credit 34.17 USD	34.17		
01/30/23	Asset Income	Interest Earned On US Bancorp Mtn 3.700% 1/30/24 0.0185 USD/\$1 Pv On 550,000 Par Value Due 1/30/23	10,175.00		
01/30/23	Return of Capital	Amortized Premium On US Bancorp Mtn 3.700% 1/30/24 Fed Basis Decreased By 1,223.71 USD To 563,989.61 USD 1/30/23 Current Year Amortization			-1,223.71
01/31/23	Asset Income	Interest Earned On U S Treasury Nt 0.875% 1/31/24 0.004375 USD/\$1 Pv On 1,425,000 Par Value Due 1/31/23	6,234.38		
01/31/23	Asset Income	Interest Earned On U S Treasury Nt 2.750% 7/31/27 0.01375 USD/\$1 Pv On 680,000 Par Value Due 1/31/23	9,350.00		
	Purchase	Combined Purchases For The Period 1/ 1/23 - 1/31/23 Of First Am Govt Ob Fd CI Y		-1,717,296.46	1,717,296.46



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TRANSACTION DETAIL (continued)

Date Posted	Activity	Description	Income Cash	Principal Cash	Tax Cost
	Sale	Combined Sales For The Period 1/ 1/23 - 1/31/23 Of First Am Govt Ob Fd CI Y		1,808,465.27	-1,808,465.27
Ending Balance 01/31/2023			\$5,944,672.52	-\$5,944,672.52	\$55,753,794.05

AGENDA ITEM 6E

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	February 27, 2023
TO:	Budget and Implementation Committee
FROM:	Ariel Alcon Tapia, Senior Management Analyst
THROUGH:	David Knudsen, External Affairs Director
SUBJECT:	Quarterly Public Engagement Metrics Report, October-December 2022

STAFF RECOMMENDATION:

This item is for the Committee to recommend the Commission to take the following action(s):

- 1) Receive and file the Quarterly Public Engagement Metrics Report for October-December 2022.

BACKGROUND INFORMATION:

The Commission's digital communications channels provide a vital source of information to the public we serve locally and regionally. Information about transportation projects, construction updates, programs, and initiatives affecting Riverside County residents and other stakeholders is shared regularly on our website, social media channels, newsletter, and other media. The Commission's digital communications also highlight the investment of Measure A revenue in Riverside County.

The Public Affairs staff actively monitors and measures our communications to respond to comments and questions and to understand how audiences react to the digital information presented across RCTC's social media platforms. This report covers the fourth quarter of 2022, from October to December.

Public engagement activities are summarized in this report and in the attached Public Engagement Metrics. This quarter's paid digital advertisements focused on informing the public about the opening of the Interstate 215 Placentia Avenue Interchange opening, westbound 91 closures in Corona, and educating the public about Measure A investments. Across all social media channels, we experienced an increase of followers. Digital advertising drove traffic to the RCTC website and engagement. Meta, which operates both Facebook and Instagram, and Twitter frequently make changes to their algorithms. Mixed results in reach and engagement are attributed to how ads are placed and the changing algorithms.

Staff strategically boosts and places digital advertising based on the need to increase visibility for specific projects such as construction updates and awareness. Digital advertising is also placed

for the Commission's advocacy efforts for grants and other programs. It is important to note that the metrics show comparisons to the previous quarter.

This quarter's report includes three sets of data:

- 1) Metrics for RCTC's overall public engagement activities including public sentiment on social media; social media followers, engagement, and reach; email notifications; website use and access; and website top pages visited
- 2) Metrics for the I-215 Placentia Avenue Interchange Project including email activity, website sessions, and social media. This project opened in December, so this will be the final metrics report.
- 3) Metrics for RCTC's 15/91 Express Lanes Connector Project including email activity, text messages, website sessions, and social media

RCTC Overall Public Engagement

1) Social Media

- a. Public sentiment was mostly positive with dips due to closure announcements. Sentiment was mixed on a post related to the westbound 91 weekend full closure in December for the 91 Refresh Project. Positive reaction was seen from Spanish posts with members of the public thanking the Commission for posting information about weekend closures in Spanish. Posts relating to the opening I-215 Placentia Interchange construction, as well as the RCTC-SBCTA video for the California Transportation Commission generated positive reactions in December.
- b. **Facebook:** Followers continue to increase steadily. This quarter, followers grew by 2%, from 12,759 to 13,074. The page had 224,038 forms of engagement, such as likes, comments, and video viewing and shares, a 176% increase from last quarter's 81,175 forms of engagement. The page reached 993,090 unique users for the quarter (followers and non-followers), a decrease of 11% from last quarter's 1,123,157. This past quarter, ads were targeted for engagement. Users were encouraged to click or react to a post which drove engagement numbers up but did not help increase reach. Meta's algorithm also appears to have favored engagement rather than reaching more unique individuals. The Commission has also been using Facebook Messenger ads to provide answers to frequently asked question regarding closures. Users interacted frequently with the automated responses, which increased engagement.
- c. **Twitter:** The page showed an 23% increase in followers, from 1,594 to 1,646. Engagement decreased 45%, from 6,363 to 4,139 while impressions increased by 8%, from 52,000 to 56,200. The drop in engagement and increased reach on organic posts will be monitored.
- d. **Instagram:** Followers grew by 23%, from 2,550 to 3,145. Engagement decreased 45% from 39,696 forms of engagement to 21,771. This quarter's reach was 732,257 unique users, a 52% increase from last quarter's 481,085.

- 2) **The Point E-Newsletter:** RCTC continues to produce content for its online blog, **The Point**, and distributes the blog posts as monthly email newsletter. Subscribers increased 2.5% from 6,057 to 6,219. Approximately 47.5% of the e-newsletter subscribers opened **The Point**, a 10% increase from the previous quarter, and 4% clicked on links to learn more. The open rate is significantly higher than the industry (government) average of 34%.
- 3) **Website**
- a. There were 85,182 website visits this quarter, a 73% increase from last quarter's 49,238 visits. There also were 64,251 unique users, a significant increase of 85% compared to the previous quarter's 35,552 unique users.
 - b. Most visitors (39%) reached the website through a search engine. Visitors who accessed the site by keying in rctc.org this past quarter was 35%. Users who reached the site via social media slightly increased to 18%. Others reached the site via other website referrals (7%) and email links (1%).
 - c. Website access by device continues to fluctuate. Visits were 24% via desktop and 76% via mobile device this quarter, compared to 37% via desktop and 63% via mobile last quarter. Due to a high number of mobile users, pages on the website are designed to accurately display the information on mobile devices. For full weekend closures and construction updates, webpages are created instead of using PDFs. This helps drive traffic to the website and allows for easier visitor navigation.
 - d. The homepage was not the most frequently page this past quarter. The 91 Refresh full weekend closure was the most visited page with the 91 Refresh Project page coming in second. The homepage was the third most visited page. In the week leading up to the westbound 91 full weekend closure, a special construction page with a unique URL was created. This URL was advertised on several channels to help visitors easily access the page.

I-215 Placentia Avenue Interchange Public Engagement

- 1) **Emails:** Total email sign-ups since the start of the project grew to 1,895. This is a 12% increase over the 1,685 sign-ups received through the end of last quarter. This increase is likely due to the pending opening of the I-215 Placentia Interchange. There was a total of 63 email inquiries, an increase of 34% over the 47 inquiries through the end of last quarter.
- 2) **Webpage:** Visits to the project webpage grew to 8,381, a 42% increase from the 5,892 visits through the end of last quarter. The significant increase in webpage visits is attributed to social media advertising announcing the opening of the interchange.
- 3) **Social Media:** This project does not have designated social media accounts. RCTC's social media pages, @theRCTC, were used for this project. Total social media post engagements totaled 18,296 for this quarter, an 186% increase from the 8,026 engagements through the end of the previous quarter. To commemorate the opening of the interchange, a video was produced that highlighted the project benefits. This video was highlighted in social media advertising.

15/91 Express Lanes Connector Public Engagement

- 1) **Emails:** Email sign-ups during the last quarter totaled 3,320, an increase of 9%. The project team received 19 email inquiries to date.
- 2) **Texts:** A total of 361 people have registered to receive texts, a 23% increase over the 327 sign-ups through the end of last quarter.
- 3) **Webpage:** Visits to the project webpage grew 15% during the quarter, from 26,063 visits last quarter to 29,857 visits this quarter.
- 1) **Social Media:** Facebook page likes increased to 3,263 compared to 3,239 last quarter, a 1% increase. Twitter grew by less than 1% from 381 to 386 followers. Instagram followers increased 1% from 846 to 861 followers.

FISCAL IMPACT:

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

Attachments:

- 1) RCTC Overall Public Engagement Metrics
- 2) I-215 Placentia Interchange Construction Public Engagement Metrics
- 3) 15/91 Express Lanes Connector Construction Public Engagement Metrics

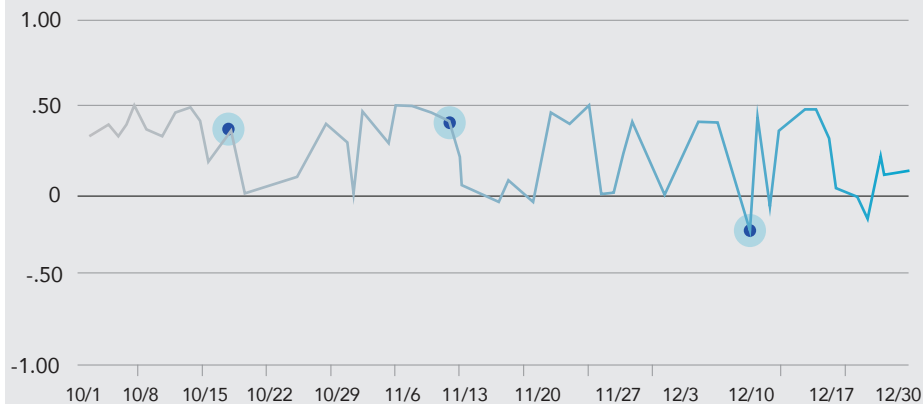


Public Engagement Metrics: Q4

ATTACHMENT 1

October - December 2022

Overall Social Media Sentiment



Eblasts



Subscribers
6,219

Average
Open
47%

Average
Click
4%

Web

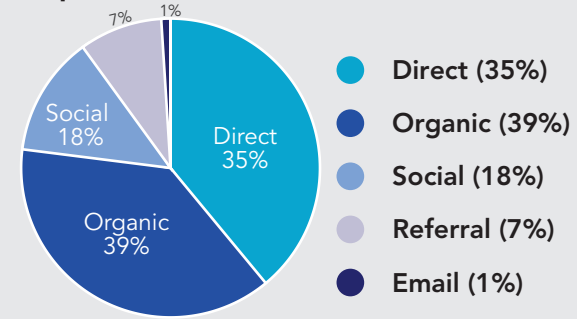
85,182
Number of
Sessions

+73%

64,251
Number of
Unique Users

+86%

Top Channels



Differences

Organic search and social media referrals increased while direct and other referral slightly decreased

Social Media



Followers
13,074
+3%

Engagement
224,038
+176%

Reach
993,090
-12%



Followers
1,646
+3%

Engagement
4,149
-35%

Impressions
56,000
+8%



Followers
3,145
+23%

Engagement
21,771
-45%

Reach
732,257
+52%

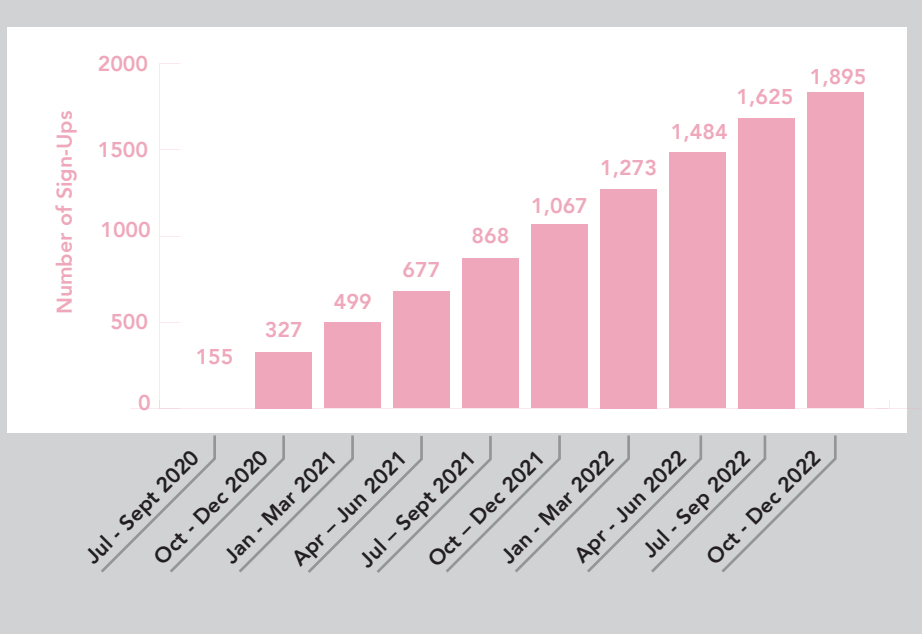
Top Pages Visited

- 91 Refresh Closure
- 91 Refresh Project
- Home Page

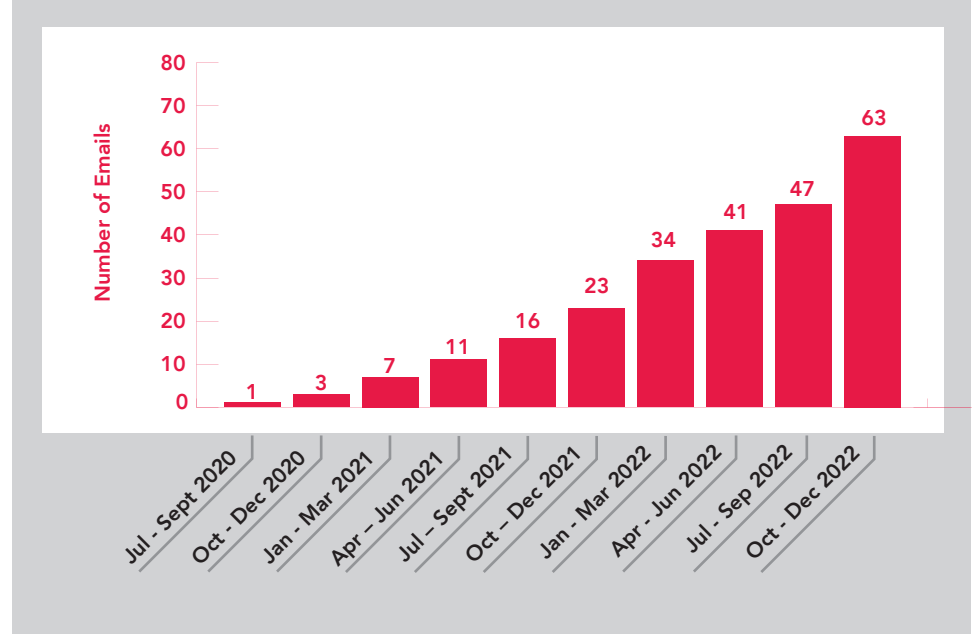
Desktop vs Mobile Users



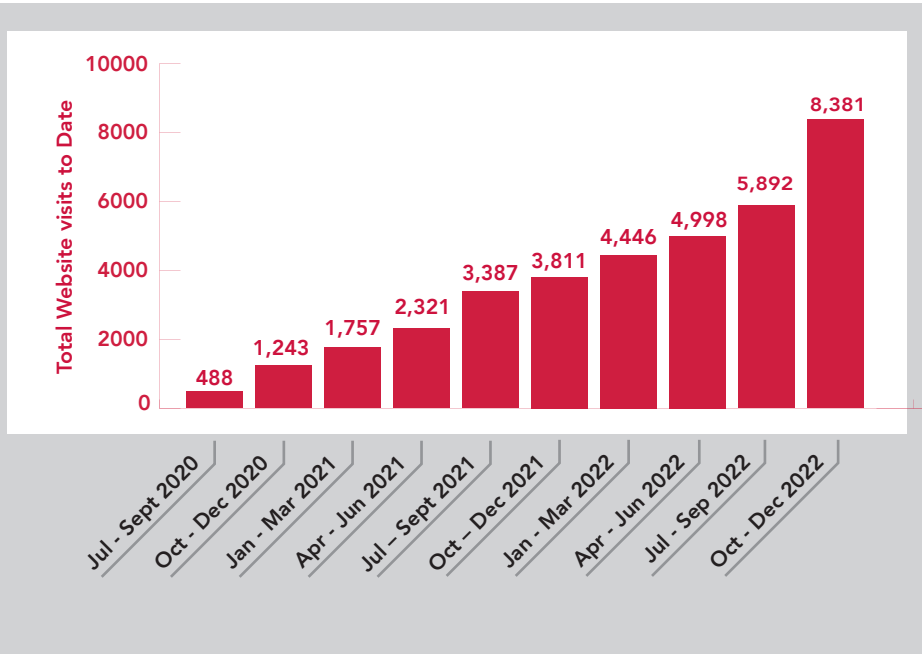
Email Sign-Ups



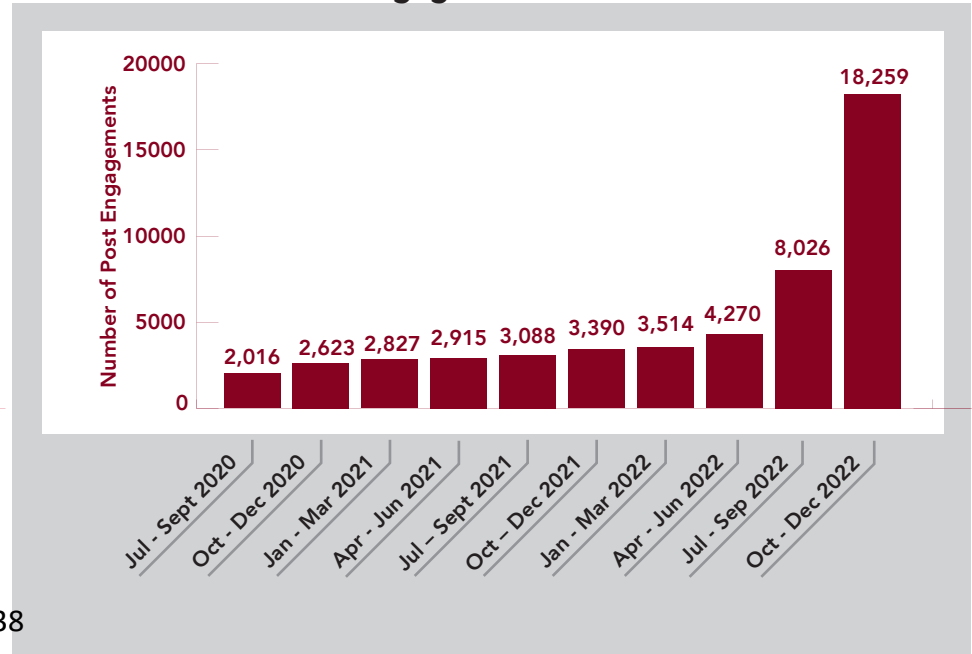
Emails to Project Team



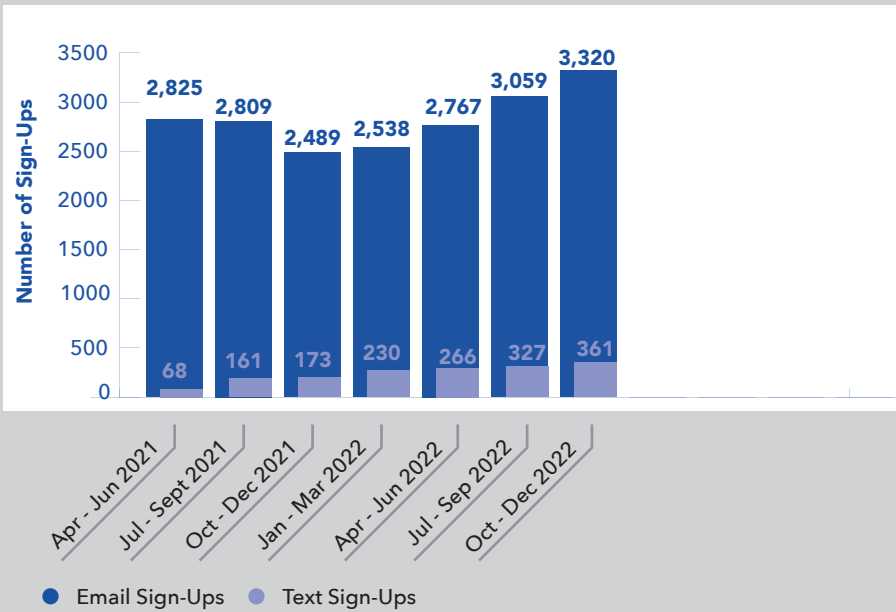
Website Sessions



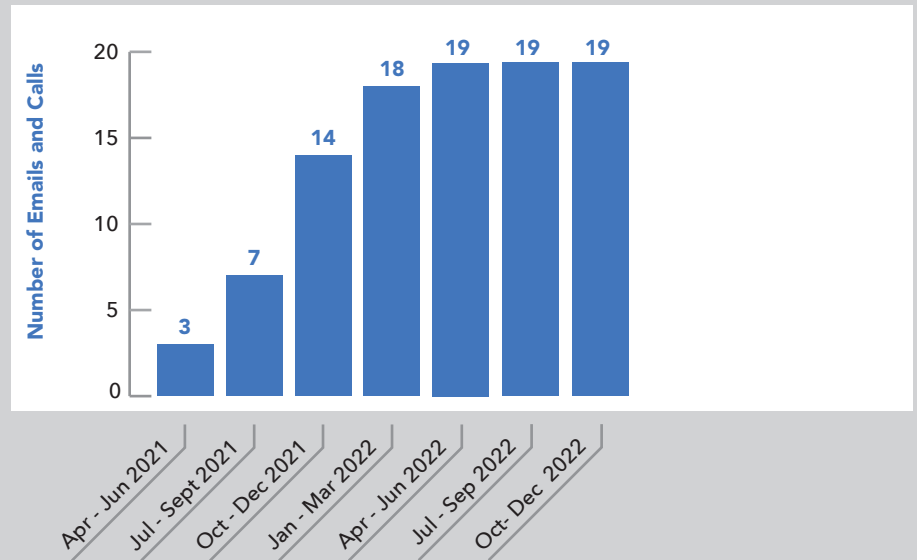
Social Media Post Engagements



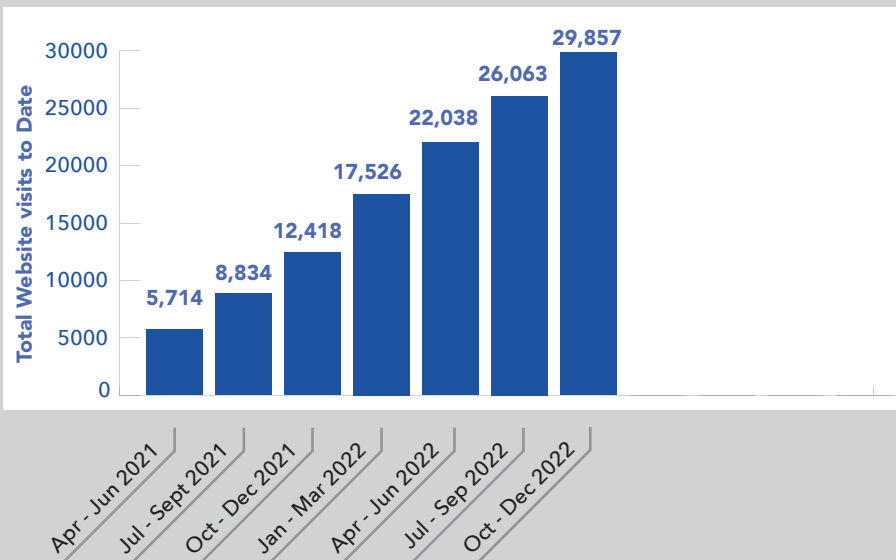
Email & Text Alert Sign-Ups



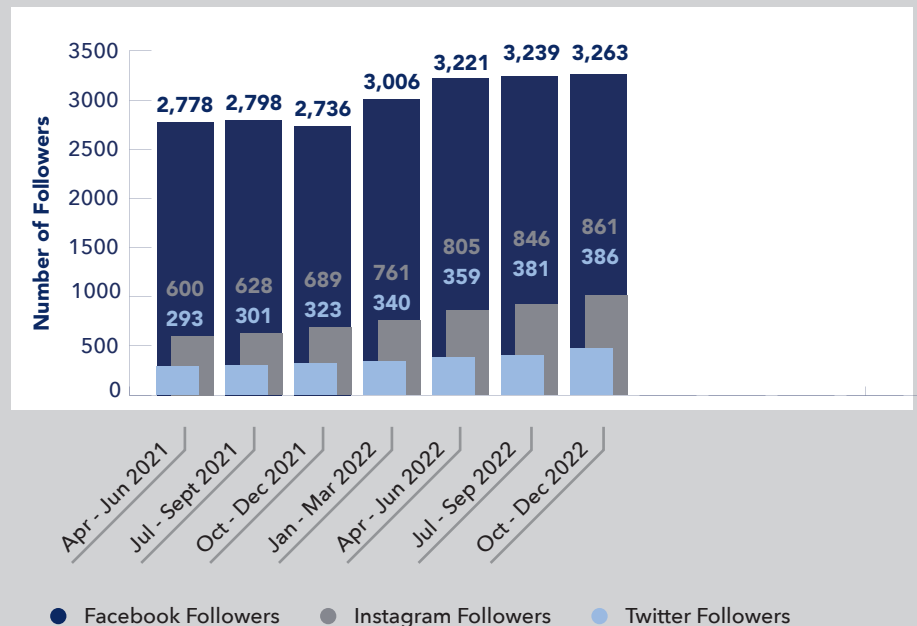
Emails to Project Team



Website Sessions



Social Media Followers



AGENDA ITEM 6F

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	February 27, 2023
TO:	Budget and Implementation Committee
FROM:	Eric DeHate, Transit Manager
THROUGH:	Lorelle Moe-Luna, Multimodal Services Director
SUBJECT:	Amendment to Palo Verde Valley Transit Agency's Fiscal Year 2022/23 Short Range Transit Plan

STAFF RECOMMENDATION:

This item is for the Committee to recommend the Commission take the following action(s):

- 1) Approve a \$97,500 allocation increase of Local Transportation Funds (LTF) for the Palo Verde Valley Transit Agency (PVVTA) for Fiscal Year 2022/23; and
- 2) Approve PVVTA's amended FY 2022/23 Short Range Transit Plan (SRTP) to reflect the LTF increase in the amount of \$97,500 for operating expenses.


BACKGROUND INFORMATION:

During the development of the FY 2022/23 SRTP, PVVTA requested \$638,069 of LTF for its approximate \$1.7 million operating budget. PVVTA staff conducted a mid-year budget analysis and identified a shortfall in its current operating budget. The largest component of the request was due to rising fuel and energy costs above what they had projected. The other cost increases are for salary for a new hire and minor administrative expenses.

PVVTA staff reached out to Commission staff and submitted an amendment (Attachment 1) to its FY 2022/23 SRTP and is requesting an increase of \$97,500 in LTF to fully cover the shortfall in operating expenses. The PVVTA board approved this budget increase on February 1, 2023 (Attachment 2). Sufficient LTF funds are available, therefore, staff recommends that the Commission approve an allocation of \$97,500 from LTF revenue to PVVTA and approve its amended FY 2022/23 SRTP to reflect this increase.

FISCAL IMPACT:

Funding in the amount of \$97,500 is available within LTF existing FY 2022/23 budget. No budget adjustment is required as minor LTF adjustments such as these for transit operators were anticipated and budgeted in the current fiscal year.

Financial Information					
In Fiscal Year Budget:	Yes	Years:	FY 2022/23	Amount:	\$97,500
Source of Funds:	LTF Palo Verde Valley Riverside County Bus			Budget Adjustment:	No
GLA No.:	002212 86101 00000 0000 601 62 86101				
Fiscal Procedures Approved:				Date:	02/14/2023

Attachments:

- 1) PVVTA's FY 2022/23 SRTP Amendment Request
- 2) PVVTA Staff Report, February 1, 2023



February 06, 2023

Ms. Anne Mayer
Executive Director
Riverside County Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, CA 92502

Re: FY 2022/2023 SRTP Table 4 Adjustment

Dear Ms. Mayer,

The purpose of this letter is to respectfully request Riverside County Transportation Commission's (RCTC) consideration of the Palo Verde Valley Transit Agency's request for an adjustment to its FY 2022/23 Table 4: Summary of Funds Requested for FY 2022/23 to reflect the following changes:

- ⌚ Increase LTF funding from \$638,069 to \$735,569 to cover rising fuel/energy costs for operations in FY 2022/23. Additionally, this increase in LTF funding should accommodate unbudgeted salary expenses predicted during the initial drafting of the SRTP for FY 2022/23.
- ⌚ See Table 4 on the following page for details of funding.

The request to increase the FY 2022/23 programmed LTF funds is necessary since it will allow the Palo Verde Valley Transit Agency to maintain operations and combat ongoing fuel/energy cost surges during times of supply chain issues and economic uncertainty. This adjustment is necessary as well to cover the accurate salary amount that was originally based off of a projection towards the end of the last fiscal year.

Sincerely,

A handwritten signature in blue ink that reads "Christian Castro".

Christian Castro,
Finance Manager

CC: Eric DeHate, Transit Manager



Table 4.0 - Summary of Funding Requests - FY 2022/23
Palo Verde Valley Transit Agency
Amendment # 1

Operating															
Project	Total Amount of Funds	5311	5311 CRRSAA	AB 2766	FARE	LCTOP OB	LTF	OTHR LCL	OTHR ST	SGR PUC99313	SGR PUC99314	STA PUC99313	STA PUC99314		
1 - OPERATING ASSISTANCE	\$615,647				\$82,971		\$488,069	\$44,607							
2 - OPERATING ASSISTANCE (BWE)	\$182,196			\$20,000	\$12,196		\$150,000								
3 - LCTOP FREE RIDES PROGRAM	\$70,000					\$70,000									
4 - 5311 CRRSAA FUNDING	\$554,887		\$554,887												
5 - OPERATING ASSISTANCE (5311 FUNDS)	\$272,852	\$272,852													
Sub-total Operating	\$1,695,582	\$272,852	\$554,887	\$20,000	\$95,167	\$70,000	\$638,069	\$44,607	\$0	\$0	\$0	\$0	\$0		

Capital															
Project	Total Amount of Funds	5311	5311 CRRSAA	AB 2766	FARE	LCTOP OB	LTF	OTHR LCL	OTHR ST	SGR PUC99313	SGR PUC99314	STA PUC99313	STA PUC99314		
BULK TRANSIT BUS TIRES, FILTERS, ETC. - FY 23-2	\$10,000											\$10,000			
DEMO VW EV BUS - FY 23-4	\$272,000								\$160,000			\$99,110	\$12,890		
HVIP EV BUS - FY 23-5	\$262,000								\$75,000			\$187,000			
REPLACEMENT OF FIXED ROUTE BUS (CNG) - FY 23-1	\$145,000											\$145,000			
SGR FACILITY IMPROVEMENTS - FY 23-3	\$51,000									\$49,197	\$1,803				
Sub-total Capital	\$740,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$235,000	\$49,197	\$1,803	\$441,110	\$12,890		
Total Operating & Capital	\$2,435,582	\$272,852	\$554,887	\$20,000	\$95,167	\$70,000	\$638,069	\$44,607	\$235,000	\$49,197	\$1,803	\$441,110	\$12,890		

FY 2022/23 Projected Funding Details		
5311	\$272,852	
5311 CRRSAA	\$554,887	
AB 2766	\$20,000	
FARE	\$95,167	
LCTOP OB	\$70,000	
LTF	\$638,069	
OTHR LCL	\$44,607	
Total Estimated Operating Funding Request	\$1,695,582	
OTHR ST	\$235,000	
SGR PUC99313	\$49,197	
SGR PUC99314	\$1,803	
STA PUC99313	\$441,110	
STA PUC99314	\$12,890	
Total Estimated Capital Funding Request	\$740,000	
Total Funding Request	\$2,435,582	



Table 4.0 - Summary of Funding Requests - FY 2022/23
Palo Verde Valley Transit Agency
Amendment # 2

Operating																
Project	Total Amount of Funds	5311	5311 CRRSAA	AB 2766	FARE	LCTOP OB	LTF	OTHR LCL	OTHR ST	SGR PUC99313	SGR PUC99314	STA PUC99313	STA PUC99314			
1 - OPERATING ASSISTANCE	\$713,147				\$82,971		\$585,569	\$44,607								
2 - OPERATING ASSISTANCE (BWE)	\$182,196			\$20,000	\$12,196		\$150,000									
3 - LCTOP FREE RIDES PROGRAM	\$70,000					\$70,000										
4 - 5311 CRRSAA FUNDING	\$554,887		\$554,887													
5 - OPERATING ASSISTANCE (5311 FUNDS)	\$272,852	\$272,852														
Sub-total Operating	\$1,793,082	\$272,852	\$554,887	\$20,000	\$95,167	\$70,000	\$735,569	\$44,607	\$0	\$0	\$0	\$0	\$0			

Capital																
Project	Total Amount of Funds	5311	5311 CRRSAA	AB 2766	FARE	LCTOP OB	LTF	OTHR LCL	OTHR ST	SGR PUC99313	SGR PUC99314	STA PUC99313	STA PUC99314			
BULK TRANSIT BUS TIRES, FILTERS, ETC. - FY 23-2	\$10,000											\$10,000				
DEMO VW EV BUS - FY 23-4	\$272,000								\$160,000			\$99,110	\$12,890			
HVIP EV BUS - FY 23-5	\$262,000								\$75,000			\$187,000				
REPLACEMENT OF FIXED ROUTE BUS (CNG) - FY 23-1	\$145,000											\$145,000				
SGR FACILITY IMPROVEMENTS - FY 23-3	\$51,000									\$49,197	\$1,803					
Sub-total Capital	\$740,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$235,000	\$49,197	\$1,803	\$441,110	\$12,890			
Total Operating & Capital	\$2,533,082	\$272,852	\$554,887	\$20,000	\$95,167	\$70,000	\$735,569	\$44,607	\$235,000	\$49,197	\$1,803	\$441,110	\$12,890			

FY 2022/23 Projected Funding Details		
5311	\$272,852	
5311 CRRSAA	\$554,887	
AB 2766	\$20,000	
FARE	\$95,167	
LCTOP OB	\$70,000	
LTF	\$735,569	
OTHR LCL	\$44,607	
Total Estimated Operating Funding Request	\$1,793,082	
OTHR ST	\$235,000	
SGR PUC99313	\$49,197	
SGR PUC99314	\$1,803	
STA PUC99313	\$441,110	
STA PUC99314	\$12,890	
Total Estimated Capital Funding Request	\$740,000	
Total Funding Request	\$2,533,082	



New Business - SRTP Amendment FY 2022/23

Christian Castro, Finance Manager

RECOMMENDATION:

Authorize the Finance Manager to coordinate with RCTC to amend the PVVTA FY 2022/23 SRTP to reflect an increase in LTF by \$97,500 to cover detailed expenses presented.

FISCAL IMPACT:

Use of unallocated and repurpose of LTF funds as identified by accounts listed in the amount of \$97,500.

SUMMARY:

Over the course of the first half of fiscal year 22/23, staff has been maintaining operations through funds provided by the Short Range Transit Plan (SRTP). The following are accounts that will need supplemental funding that wasn't previously identified in the SRTP. Any action taken would allow PVVTA staff to coordinate with RCTC to properly utilize the money through the SRTP procedure.

Salary/FICA

Halfway into FY 2020/21, the finance manager retired from PVVTA and an interim Finance Manager was appointed for the remaining half of the fiscal year. Salary allotment for the drafting of the Short Range Transit Plan was created off of a projected compensation amount for the continuing staff of PVVTA. A new Finance Manager was hired at the start of the new fiscal year and a stable salary was able to be implemented. This drafted Salary amount can now be properly adjusted by \$32,500 to encompass the entire amount necessary to maintain current staff for the remainder of FY 21/22.

Gas/CNG

In early January 2023, a notice was sent to PVVTA from their natural gas provider advising them to prepare for substantially increased prices in gas. Increases in wholesale gas prices have caused the PVVTA gas bill to rise to more than double the price of the cost from the previous fiscal year. This sharp increase in gas prices is looking to continue throughout the remainder of the fiscal year as well due to unanticipated weather patterns and supply and distribution constraints. Being that budgeting is conducted before these abrupt spikes in prices took place, prior year projections couldn't anticipate such a drastic increase. A total of \$36,000 is recommended for this expenditure budget increase to manage this surge in costs.

Utilities

Rising inflation rates as well as increased usage of resources are resulting in surges in the price of electricity and water each period. The price of electrical usage is anticipated to rise further with the increased cost of gas due to natural gas consisting of approximately 22% of Southern California Edison's electricity. Forecasted rates in prior year planning could not anticipate such an increase in the cost of utilities so it is recommended that an additional \$16,500 be included in the funds to weather this storm for the remainder of the fiscal year.

Proposed Increases Listed

Salary/FICA	\$32,500	Unbudgeted salary cost from new hire
Gas/CNG Fuel	\$36,000	Rising Fuel Cost
Utilities	\$16,500	Rising energy costs for facility
Professional Services	\$9,000	Ongoing City services and legal review
Repair / Maintenance	\$3,500	Unforeseen damages to CNG Station

ATTACHMENT:

NONE

AGENDA ITEM 6G

RIVERSIDE COUNTY TRANSPORTATION COMMISSION	
DATE:	February 27, 2023
TO:	Budget and Implementation Committee
FROM:	Jenny Chan, Planning and Programming Manager
THROUGH:	Jillian Guizado, Planning and Programming Director
SUBJECT:	Active Transportation Program Cycle 6 - Riverside County Project Recommendations for Metropolitan Planning Organization Regional Program

STAFF RECOMMENDATION:

This is for the Committee to recommend the Commission to take the following action(s):

- 1) Receive and file the Cycle 6 Active Transportation Program (ATP) list of recommended projects in Riverside County for Metropolitan Planning Organization (MPO) adoption in the amount of \$46,394,000.

BACKGROUND INFORMATION:

ATP is a highly competitive statewide program that funds bicycle and pedestrian facilities and programs to enhance or encourage walking and biking. The California Transportation Commission (CTC) awards 50 percent of the funds at the statewide competitive level, 10 percent to small urban and rural regions, and 40 percent at the large MPO level. The ATP evaluation process allows applicants in Riverside County two opportunities for award – at the statewide level and the large MPO level. As part of the sequential project selection process, projects are first evaluated statewide and those that are not ranked high enough for statewide funding are automatically provided a second opportunity for funding through the large MPO share. As the MPO, the Southern California Association of Governments (SCAG) is required to work with county transportation commissions, the CTC, and Caltrans to develop the MPO Guidelines. SCAG allows each county transportation commission to assign up to 20 points to the CTC's statewide project scores to determine the ATP projects recommended for MPO funding.

On July 13, 2022, the Commission adopted the 20-point methodology for implementation projects, as provided in Table 1.

Table 1: 20-Point Distribution for Implementation Projects

	Criteria	Points
1.	Requesting construction-only funding	6
2.	Construction funding in the first three years of programming	4
3.	PA/ED completed – either CEQA, NEPA, or both	7 or
3a.	PA/ED started – either CEQA, NEPA, or both (partial funding)	3

4.	Projects identified in WRCOG Sub-regional Active Transportation Plan or CVAG Non-Motorized Plan; or an adopted local active transportation plan, bike or pedestrian master plan, or Safe Routes to School Plan	3
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For non-infrastructure (NI) and planning projects, the Commission adopted a policy to award up to \$442,000 for all projects with a minimum statewide score of 80 points. Any remaining funds for NI and planning projects are to be utilized for implementation projects, and vice versa.

The Commission also authorized staff to apply the adopted selection criteria methodology to the list of unfunded ATP projects and submit to SCAG the recommended projects for MPO award.

DISCUSSION:

The ATP Cycle 6 Call for Projects opened on March 17, 2022 and closed on June 15, 2022. On June 27, 2022, the Governor signed the Budget Act of 2022 which added \$1.05 billion from the State General Fund to the Active Transportation Program. On August 5, 2022, the CTC adopted a resolution to amend ATP Cycle 6 Guidelines to include this one-time funding in the current program. As such, SCAG updated its MPO fund estimate for each county, as seen in Table 2.

Table 2: County Share for Implementation, Non-Infrastructure (NI), and Planning Projects (\$ in 000s)

County	Population %	Implementation	NI and Planning	Total Capacity
Imperial	1%	\$3,275	\$172	\$3,447
Los Angeles	53%	\$182,515	\$9,606	\$192,121
Orange	17%	\$58,086	\$3,057	\$61,143
Riverside	13%	\$44,074	\$2,320	\$46,394
San Bernardino	12%	\$39,763	\$2,094	\$41,857
Ventura	4%	\$15,380	\$809	\$16,189
	100%	\$343,094	\$18,058	\$361,152

On October 20, 2022, CTC staff released the draft recommendations for statewide ATP awards. Five projects from Riverside County were recommended for award, for a total amount of \$44.6 million. The CTC adopted the final list of statewide projects at the December 7-8, 2022 CTC meeting. According to SCAG, most Cycle 5 applications received funding in Cycle 6. Without the augmentation from the General Fund, the cut off score for statewide projects would have been 94; with augmentation funding, the adjusted cut off score was 89, which is the same as Cycle 5. It is apparent the program is becoming increasingly competitive in each cycle and projects are becoming larger and more complex. In Cycle 6, only 20 percent of the applications were in the small category, compared to 30 percent in Cycle 5.

Staff applied the Commission adopted methodology to the unfunded projects and submitted the list of recommended MPO projects to SCAG for adoption, as shown in Table 3. Only one NI/planning project received a minimum score of 80 points. The remaining balance of \$1.8 million from NI and planning is distributed to implementation projects and will help partially fund city of

Riverside's Riverside Civil Rights Walk project. City of Riverside is providing a contribution of \$576,000 to fully fund the project. See Attachment 1 for the complete list of awarded projects for ATP Cycle 6.

Table 3: Riverside County MPO Projects Recommended for ATP Award

Agency	Project	ATP Award	Total Project Cost	CTC Score/ RCTC Score
Riverside County – Public Health	Riverside County Safe Routes for All - City of Moreno Valley	\$442,000	\$442,000	87/NA
Desert Hot Springs	Hacienda Avenue East SRTS Phase II Improvement Project	\$8,422,000	\$9,922,000	89/102
Eastvale	Bike Network Gap Closure & Class I Connectivity in Eastvale	\$13,513,000	\$16,981,000	80/100
Menifee	Harvest Valley Elementary Safe Routes to School	\$4,354,000	\$5,230,000	89/96
Desert Hot Springs	Palm Drive Improvements - I-10 to Camino Avenue	\$8,975,000	\$9,973,000	76/96
Riverside	Five Points Neighborhood Pedestrian Safety Improvements	\$6,525,000	\$7,416,000	88/91
Moreno Valley	ADA Curb Ramps Remediation Project	\$1,523,000	\$1,523,000	84/91
Riverside	Riverside Civil Rights Walk	\$2,640,000	\$3,216,000	80/87

Staff also worked with SCAG and CTC staff to request state-only ATP funds for two projects that cleared environmental. Staff will work with project sponsors to program the projects into the Federal Transportation Improvement Program and coordinate with project sponsors on timely allocation of ATP funds to ensure successful delivery of these critical active transportation projects in Riverside County.

FISCAL IMPACT:

ATP funds are administered through the CTC, Caltrans, and the Federal Highway Administration. The Commission is not a recipient of these MPO ATP funds; therefore, there is no fiscal impact to the Commission's budget.

Attachment: Riverside County ATP Cycle 6 Award List

Riverside County ATP Cycle 6 Projects (000s)																					
Statewide Awarded Projects																					
Agency	Project Name	Total Project Cost	ATP Request	Recommend Funding Amount	PA/ED	PS&E	ROW	CON	CON-NI	Plan	23/24	24/25	25/26	26/27		STATE Score					
Jurupa Valley	Jurupa Valley Mira Loma Area SRTS Sidewalk Gap Closure	\$ 3,499	\$ 3,499	\$ 3,499	\$ 10	\$ 379		\$ 3,110			\$ 389	\$ 3,110				97					
Riverside County	Desert Edge Mobility Plan	\$ 300	\$ 300	\$ 300						\$ 300	\$ 300					96					
CVAG	Coachella Valley Arts & Music Line	\$ 46,099	\$ 36,483	\$ 36,483				\$ 36,483			\$ 36,483					92					
Jurupa Valley	Jurupa Valley Agate Street Complete Streets Project	\$ 1,272	\$ 1,272	\$ 1,272	\$ 10	\$ 130		\$ 1,132			\$ 140	\$ 1,132				90					
Jurupa Valley	Jurupa Valley Granite Hill SRTS Sidewalk Gap Closure	\$ 4,240	\$ 3,390	\$ 3,390	\$ 60	\$ 430		\$ 2,900			\$ 490	\$ 2,900				90					
TOTAL		\$ 55,410	\$ 44,944	\$ 44,944																	
Planning and Non-infrastructure Projects																					
Set Aside: \$2,320																					
Agency	Project Name	Total Project Cost	ATP Request	Recommend Funding Amount	PA/ED	PS&E	ROW	CON	CON-NI	Plan	23/24	24/25	25/26	26/27		STATE Score					
Riverside County Public Health	Riverside County Safe Routes for All - City of Moreno Valley	\$ 797	\$ 797	\$ 442					\$ 442			\$ 442				87					
TOTAL			\$ 797	\$ 442																	
Remaining Capacity to Implementation				\$ 1,878																	
UNFUNDED Planning and Non-infrastructure Projects																					
Riverside County Public Health	Riverside County Safe Routes for All - Palm Springs	\$ 630	\$ 630						\$ 630			\$ 630				78					
Riverside County Public Health	Riverside County Safe Routes for All - Cathedral City	\$ 820	\$ 820						\$ 820			\$ 820				78					
Riverside County	Lakeview/Nuevo Mobility Plan	\$ 300	\$ 300							\$ 300	\$ 300					75					
Riverside	Riverside's Fifty Individualized SRTS Studies and Safety Circulation Plans	\$ 1,708	\$ 1,708							\$ 1,708	\$ 1,708					71					
Corona	Update to Corona's Bicycle Master Plan	\$ 500	\$ 500							\$ 500	\$ 500					69					
TOTAL		\$ 4,755	\$ 4,755																		
Implementation Projects																					
Set Aside \$44,074																					
Total Capacity: \$45,952																					
Agency	Project Name	Total Project Cost	ATP Request	Recommend Funding Amount	PA/ED	PS&E	ROW	CON	CON-NI	Plan	23/24	24/25	25/26	26/27	MPO Score	STATE Score	MPO points	CON-Only 6 pts	CON first 3 years 4 pts	PAED complete or started 3 or 7 pts	Plan 3 pts
Desert Hot Springs	Hacienda Avenue East SRTS Phase II Improvement Project	\$ 9,922	\$ 8,422	\$ 8,422				\$ 8,422				\$ 8,422			102	89	13	6	4	0	3
Eastvale	Bike Network Gap Closure & Class I Connectivity in Eastvale	\$ 16,981	\$ 13,513	\$ 13,513				\$ 13,513			\$ 13,513				100	80	20	6	4	7	3
Menifee	Harvest Valley Elementary Safe Routes to School	\$ 5,230	\$ 4,354	\$ 4,354	\$ 124	\$ 417	\$ 1,066	\$ 2,747			\$ 1,607		\$ 2,747		96	89	7	0	4	0	3
Desert Hot Springs	Palm Drive Improvements - I-10 to Camino Avenue	\$ 9,973	\$ 8,975	\$ 8,975				\$ 8,975			\$ 8,975				96	76	20	6	4	7	3
Riverside	Five Points Neighborhood Pedestrian Safety Improvements	\$ 7,416	\$ 6,525	\$ 6,525			\$ 1,134	\$ 5,391					\$ 1,134	\$ 5,391	91	88	3	0	0	0	3
Moreno Valley	ADA Curb Ramps Remediation Project	\$ 1,523	\$ 1,523	\$ 1,523	\$ 100	\$ 170		\$ 1,253			\$ 270		\$ 1,253		91	84	7	0	4	0	3
Riverside	Riverside Civil Rights Walk	\$ 3,216	\$ 3,216	\$ 2,640	\$ 200	\$ 75		\$ 2,941			\$ 200	\$ 75	\$ 2,941		87	80	7	0	4	0	3
TOTAL			\$ 46,528	\$ 45,952																	

UNFUNDED Implementation Projects																				
Riverside	Mitchell Avenue Sidepath Gap Closure	\$ 7,465	\$ 6,756			\$ 245	\$ 2,516	\$ 3,995				\$ 245	\$ 2,516	\$ 3,995	86	83	3	0	0	3
Palm Desert	Palm Desert Bicycle/Low Speed Electric Vehicle Route	\$ 3,488	\$ 3,218					\$ 3,011	\$ 207		\$ 3,011	\$ 207			85	65	20	6	4	3
Menifee	Romoland Elementary Safe Routes to School	\$ 5,561	\$ 4,880		\$ 131	\$ 527		\$ 4,222			\$ 658		\$ 4,222		84	77	7	0	4	3
Desert Hot Springs	Desert Hot Springs CV Link Extension Project	\$ 35,312	\$ 31,676					\$ 31,676				\$ 31,676			86	66	20	6	4	3
Wildomar	Mission Trail & Bundy Canyon Community Connections	\$ 20,876	\$ 20,666		\$ 100	\$ 1,480	\$ 720	\$ 18,304	\$ 62		\$ 162	\$ 2,200		\$ 18,304	79	76	3	0	0	3
Wildomar	Mission Trail Sedco neighborhood Active Transportation Project	\$ 3,499	\$ 3,499		\$ 35	\$ 350		\$ 3,105	\$ 9		\$ 35	\$ 359	\$ 3,105		79	72	7	0	4	3
Riverside County	Meca-North Shore Community Connector Bike Lanes	\$ 13,167	\$ 11,785		\$ 100	\$ 293	\$ 75	\$ 11,317			\$ 100	\$ 368		\$ 11,317	77	77	0	0	0	0
Temecula	Temecula Creek Southside Trail Gap Closure	\$ 7,354	\$ 5,810					\$ 5,810			\$ 5,810				77	61	16	6	4	3
Moreno Valley	Roadway Widening and Bicycle Lane Improvements	\$ 1,794	\$ 1,794		\$ 70	\$ 250		\$ 1,474			\$ 320		\$ 1,474		66	62	4	0	4	0
Coachella	Connecting Coachella	\$ 15,314	\$ 15,114			\$ 1,500		\$ 13,614			\$ 1,500	\$ 13,614			65.5	55.5	10	0	4	3
Moreno Valley	Pedestrian and Bicycle Bridge Connectivity Project	\$ 983	\$ 983		\$ 50	\$ 120	\$ 15	\$ 798			\$ 185		\$ 798		56	52	4	0	4	0
Riverside County	Hemet Area Safe Routes to School Sidewalk Project	\$ 2,299	\$ 2,069			\$ 120	\$ 340	\$ 1,609				\$ 460		\$ 1,609	46	46	0	0	0	0
Indio	Jewel Community Complete Streets Improvements	\$ 6,943	\$ 5,896		\$ 170	\$ 849		\$ 4,877			\$ 170	\$ 849	\$ 4,877		39	32	7	0	4	3
Corona	Corona Citywide Sidewalk Gap Closure	\$ 2,311	\$ 2,311		\$ 110	\$ 300		\$ 1,901			\$ 410	\$ 1,901			28	21	7	0	4	3
Moreno Valley	Citywide Video Detection System and Audible Pedestrian Signal Upgrades	\$ 1,366	\$ 1,366		\$ 30	\$ 50		\$ 1,286			\$ 80		\$ 1,286		24	20	4	0	4	0
Moreno Valley	Enhancement of Juan Bautista Trail	\$ 1,973	\$ 1,973		\$ 75	\$ 200		\$ 1,698			\$ 275	\$ 1,698			7		7	0	4	3
TOTAL			\$ 29,712	\$ -																

AGENDA ITEM 6H

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	February 27, 2023
TO:	Budget and Implementation Committee
FROM:	David Knudsen, External Affairs Director
THROUGH:	Aaron Hake, Executive Director
SUBJECT:	State and Federal Legislative Update

STAFF RECOMMENDATION:

This item is for the Committee to recommend the Commission to take the following action(s):

- 1) Receive and file a state and federal legislative update.

State Update

Progressive Design-Build Legislation

Staff are working with the Self-Help Counties Coalition in an effort to introduce legislation to explicitly authorize use of progressive design-build by regional transportation agencies such as RCTC to deliver projects. The progressive design-build procurement approach would allow for RCTC to retain a design-builder earlier in the project delivery process based primarily on qualifications to provide preconstruction services, as well as final design and construction services, for projects such as the I-15 Express Lanes Project Southern Extension.

Transit Intercity Rail Capital Program Application

RCTC, in partnership with Metrolink, is seeking \$15.5 million in Transit Intercity Rail Capital Program (TIRCP) funding for the Metrolink Double Track Project: Moreno Valley to Perris. This funding will enable RCTC to complete the project and provide greater access to multimodal transportation options for the growing communities of the Perris Valley. RCTC received 19 letters of support for the funding request provided by state elected officials, local municipalities, as well as business and community organizations. The California State Transportation Agency is anticipated to announce awards on April 24, 2023.

Policy Discussions

On January 19, 2023, staff met with staff from the Office of Assemblymember Laura Friedman and the Assembly Transportation Committee to discuss the status of AB 6 and AB 7. In that meeting, staff reinforced RCTC's willingness to be solutions oriented as the text of the two bills take shape. On February 9, 2023, Assemblymember Friedman and Sacramento Mayor Darrell

Steinberg held the first of what is expected to be several workshops to hear from transportation and relevant stakeholder groups about how to identify ways to meet the State's climate action goals. In advance of the workgroup meeting, "Problem Principles" were identified by Assemblymember Friedman, including:

- Reducing vehicle miles traveled;
- Increasing mobility options such as public transit, walking and biking;
- Reviewing land use decision-making;
- Enforcing existing state laws such as SB 375 (Steinberg, 2008) and SB 743 (Steinberg, 2013); and
- Looking at ways to use transportation to connect communities.

While RCTC was not invited to this initial meeting, however the Self-Help County Coalition Executive Director did participate representing RCTC and self-help counties across California.

Staff continue to meet with offices of Riverside County's legislative delegation to discuss transportation-related legislation and RCTC priority projects. Earlier this month, staff also met with the Office of Assemblymember Greg Wallis as well as Assemblymembers Sabrina Cervantes and Bill Essayli.

Federal Update

Following the State of the Union Address in February, President Biden is expected to release his Fiscal Year 24 budget the week of March 6, 2023. The submission of the budget to Congress kicks off the start of the annual appropriations process. Staff is anticipating Community Project Funding opportunities through the appropriations process and will work with the Riverside County delegation on these requests over the next several weeks.

FISCAL IMPACT:

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

AGENDA ITEM 7

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	February 27, 2023
TO:	Budget and Implementation Committee
FROM:	Sergio Vidal, Chief Financial Officer
THROUGH:	Aaron Hake, Deputy Executive Director
SUBJECT:	Proposed Policy Goals and Objectives for Fiscal Year 2023/24 Budget

STAFF RECOMMENDATION:

This item is for the Committee to recommend the Commission to take the following action(s):

- 1) Review and approve the proposed Commission Policy Goals and Objectives for the Fiscal Year (FY) 2023/24 Budget; and
- 2) Review and approve the Fiscal Accountability Policies for the FY 2023/24 Budget.

BACKGROUND INFORMATION:

The initial step in the budget process is to develop policy goals and objectives for the upcoming fiscal year consistent with the Commission's overall strategic direction. Furthermore, the adoption of the Commission Policy Goals and Objectives (Goals) along with the Fiscal Accountability Policies (Policies) for the annual fiscal year budget provides an opportunity to match the Commission's spending priorities in a manner that implements commitments made to the citizens of the County of Riverside in the Measure A Expenditure Plan along with fulfilling other Commission responsibilities. The Commission FY 2023/24 Goals and Policies also reflects feedback received from the recent Commission workshop held in February 2023, along with minor administrative changes from the prior year's approved FY 2022/23 Goals and Policies.

The Commission is driven by four core objectives for the people of Riverside County and the transportation system upon, which they rely:

- Quality of life;
- Operational excellence;
- Connecting the economy; and
- Responsible partner

Summary of the changes by objectives are as follows:

- *Quality of life*
 - Solutions in mitigating truck congestion, while also reimagining goods movement
 - Enhancing public engagement strategies

- *Operational Excellence*
 - Seek to engage customers in a transparent and easily accessible manner
- *Connecting the Economy*
 - Administrative changes
- *Responsible Partner*
 - RCTC will seek to form partnerships with public and private stakeholders ensuring support for projects, relief from regulatory restrictions, and developing solutions for shared challenges

Additionally, the fiscal accountability policies that promote fiduciary responsibility and organizational excellence are summarized in six categories:

- Financial planning;
- Revenues;
- Expenditures/expenses;
- Debt management;
- Cash management; and
- Accounting and financial reporting.

The Commission Policy Goals and Objectives will be linked to the individual department goals and objectives included within the FY 2023/24 Budget, and the Fiscal Accountability Policies will guide the development and monitoring of the FY 2023/24 Budget.

FISCAL IMPACT:

There is no fiscal impact related to the approval of the Commission Policy Goals and Objectives and the Fiscal Accountability Policies for the FY 2023/24 Budget. The fiscal impact will be determined upon adoption of the FY 2023/24 Budget during the upcoming June 2023 Commission meeting.

Attachments:

- 1) Proposed Commission Policy Goals and Objectives – FY 2023/24
- 2) Fiscal Accountability Policies - FY 2023/24

Policy Goals and Objectives

As approved at its March 8, 2023, meeting, the Commission is driven by four core mission statements and underlying goals for the residents of Riverside County and the transportation system upon which they rely:

QUALITY OF LIFE <i>RCTC is focused on improving life for the people of Riverside County and empowering them to live life at their pace.</i>	
Choice	RCTC empowers the residents of Riverside County to choose how to safely get to where they are going.
Environmental Stewardship	RCTC protects and preserves the County's environment for its residents.
Mobility	RCTC provides access, equity, and choice in transportation; RCTC is a multimodal mobility partner.
Equity	RCTC supports transportation services and projects that address inequities, especially those in rural, low-income, and disadvantaged communities.
Access	RCTC projects and programs are the connection to employment, housing, schools, community institutions, parks, medical facilities, and shopping in the region, and should be equitably accessible to all communities served.
Goods Movement	RCTC facilitates the funding and delivery of projects that mitigate the impact of increased goods movement flow through Riverside County and advocates for a reasonable balance between the need to maintain the supply chain and to protect public health. Also, identifies solutions to reduce truck congestion and the community impacts from the flow of goods from nearby ports.
Public Engagement	RCTC is committed to engaging Riverside County residents through ongoing two-way communication and public outreach.
OPERATIONAL EXCELLENCE <i>RCTC is a responsible and conservative steward of taxpayer dollars.</i>	
State of Good Repair	RCTC invests in road safety and maintenance in its residents' neighborhoods and sustainable practices to maintain its stations and facilities.
Promises Fulfilled	Projects are completed on-time, on-budget; RCTC delivers on its promises as a steward of Riverside County residents' investment.
Efficiency	RCTC operates in an efficient and cost-effective manner.
Innovation	RCTC seeks to implement innovative transportation solutions.
Information	RCTC seeks to provide information to the public that is transparent and easily accessible; ensure customers receive prompt, dependable, and quality service.

CONNECTING THE ECONOMY <i>RCTC is a driver of economic growth in Riverside County.</i>	
Workforce Mobility	RCTC improves the economy by creating a robust workforce-to-workplace system; RCTC fosters workforce development by improving transportation access from housing, to employment, and education centers.
Population Growth	Since 1976, RCTC has been responsible for connecting the County's economy as the County's population has quadrupled from 550,000 to over 2.5 million today. RCTC is sensitive to each geographic area's unique needs.
Economic Impact	RCTC has invested over \$4.5 billion in the County's economy thanks to Measure A and toll revenues, which has a multiplier impact in terms of jobs and economic opportunity throughout Riverside County.

RESPONSIBLE PARTNER <i>RCTC partners with local, tribal, regional, and state governments to deliver transportation projects and programs.</i>	
Streets and Roads	RCTC has invested over \$1.4 billion in local priorities for maintaining streets and roads and fixing potholes.
Transit	RCTC partners with transit operators to provide residents mobility choices, flexibility, intercity and intercounty connectivity, and access—especially during a post-pandemic recovery.
Active Transportation Facilities	RCTC continually improves its stations for better bicycle and pedestrian access and partners with agencies within the County to promote active transportation alternatives, including the building of regional trails and bicycle and pedestrian facilities in accordance with local general master and active transportation plans.
Grants	RCTC is a steward of state and federal grants to leverage Measure A dollars and improve mobility for our communities.
Local Measure A Value	RCTC invests Measure A dollars into projects and programs that benefit local communities throughout the County.
Partnerships	RCTC will strive to form partnerships with key stakeholders in both the public and private sector. The goal of collaborating with other entities is to ensure support for projects and programs, relief from regulations, and to find solutions for shared challenges.

Staff used these core mission statements and goals to prepare this budget and develop the following short-term objectives to further guide the planning for the FY 2023/24 budget.

Capital Project Development and Delivery

- Continue preliminary engineering, design, right of way acquisition, and/or construction of projects included in the Western County Highway Delivery Plan, and projects to improve operations of Metrolink commuter rail service.
- Continue to support operations planning and design of projects led by other agencies.
- Continue as lead agency for partner agency projects, closeout the I-15/Railroad Canyon Interchange project, commence preliminary engineering of the I-10/Highland Springs Avenue Interchange project, and continue environmental clearance and design efforts for the Santa Ana River Trail.
- Consider opportunities to implement technology-based strategies, or Smart Freeway projects, to manage traffic, reduce congestion and pollution, increase safety, and improve the quality of commutes. Finalize plans, specifications and estimates for the Smart Freeway project on I-15 in Temecula.

- Maintain and enhance communication and collaboration with the California Department of Transportation (Caltrans) to improve the Commission's ability to deliver critical projects.
- Collaborate with local jurisdictions to implement Transportation Uniform Mitigation Fee (TUMF) regional arterial program projects and facilitate the delivery of eligible arterial improvements in western Riverside County (Western County).
- Continue active engagement in state and federal efforts to streamline and modernize the California Environmental Quality Act (CEQA) and the National Environmental Policy Act (NEPA) to improve the Commission's ability to deliver critical projects.

Operations

- Efficiently operate the 91 and 15 express lanes and achieve high customer satisfaction through reduction in congestion, mobility improvements, and management of demand.
- Efficiently and cost effectively operate the commuter rail stations and facilities and 91/Perris Valley Line (PVL) rail corridor to ensure reliable high quality commuter rail service.
- Efficiently provide motorist assistance services so that motorists can conveniently travel and use transportation facilities as safely as possible.

Regional Programs

- Proactively engage state and federal legislators and agencies to advance principles identified in the adopted Legislative Platform to ensure that the Commission receives consideration for transportation projects and funding key to regional need and mobility choice.
- Monitor transit trends and the associated economic, social, and public health factors that impact ridership and create barriers to transit growth.
- Subsidize reliable and cost-effective Metrolink commuter rail service to and from Riverside County; SCRRA is the operator of Metrolink.
- Provide continued leadership in the planning and development for the Coachella Valley-San Geronimo Pass Rail Corridor Service (CV Rail).
- Support innovative programs that provide transit assistance in rural areas or for riders with special transit needs.
- Promote cost controls and operating efficiency for transit operators.
- Maintain effective partnerships among commuters, employers, and government to increase the efficiency of our transportation system by encouraging and promoting telework and motorized and non-motorized transportation alternatives such as vanpools.

Management Services

- Maintain close communication with Commissioners and educate policy makers on all issues of importance to the Commission including Measure A.
- Develop and execute a communication, public information, and community engagement strategy for the purposes of education, partnership building, information sharing, and customer service.
- Maintain administrative program delivery costs below the policy threshold of 4% of Measure A revenues; the FY 2023/24 Management Services budget is % of Measure A revenues.
- Maintain administrative salaries and benefits at less than 1% of Measure A revenues; the FY 2023/24 administrative salaries and benefits is % of Measure A revenues.
- Maintain prudent cash reserves to provide some level of insulation for unplanned expenditures or economic downturns.
- Maintain strong bond ratings with rating agencies.
- Establish and maintain revenues and reserves generated from toll operations to be available for debt service in accordance with toll supported debt agreements; maintenance, repair and rehabilitation, administration, operations; and capital projects within the corridor.

Linking Commission and Departmental Mission Statements

The following matrix (Table 1) illustrates the linkage of the Commission's core mission statements described in this section to the individual departmental mission statements included in each department's section.

Table 1 – Relationship between Commission and Departmental Mission Statements

Department	Quality of Life	Operational Excellence	Connecting the Economy	Responsible Partner
Management Services				
Executive Management	X	X	X	X
Administration		X		
External Affairs	X	X	X	X
Finance		X		
Regional Programs				
Planning and Programming	X	X	X	X
Rail Maintenance and Operations	X	X	X	X
Public and Specialized Transit	X	X	X	X
Commuter Assistance	X	X	X	X
Motorist Assistance	X	X	X	X
Regional Conservation	X	X	X	X
Capital Project Development and Delivery	X	X	X	X
Toll Operations	X	X	X	X

Financial Overview

Fiscal Accountability Policies

As the steward of local, state, and federal resources, RCTC maintains financial policies that promote fiduciary responsibility and organizational excellence.

Financial Planning	
Balanced Budget	RCTC adopts an annual budget in which operating, and capital expenditures and other financing uses are equal to or less than identified revenues and other financing sources as well as available fund balances.
Administration	<p>Allocations from local and state sources and toll operations fund administrative costs, including salaries and benefits.</p> <ul style="list-style-type: none"> Administrative salaries and benefits cannot exceed 1% of Measure A sales tax revenues. Administrative costs will not exceed 4% of Measure A sales tax revenues (inclusive of the 1% salary limitation).
Retirement Benefits	RCTC contributes 100% of the annual requirement related to its proportionate share of the net pension liability and for postretirement health care benefits.
Capital Projects	Multi-year capital projects are consistent with the strategic plan and budgeted by fiscal year, based on best available estimates.
Reserves	RCTC establishes and maintains reserves in accordance with Measure A and TDA policies as well as existing debt agreements.
Revenues	
Sales Tax	RCTC prepares annual and mid-year revised revenue projections to ensure use of current and relevant data; staff may adjust amounts during the budget process to reflect current economic trends.
Tolls	<p>RCTC-adopted policies establish congestion pricing to optimize throughput on toll facilities while generating revenue to meet all financial commitments related to:</p> <ul style="list-style-type: none"> Debt issued to construct or repair any portion of the toll facility, payment of debt service, and satisfaction of other covenants and obligations related to indebtedness of the toll facility, including applicable reserves; Development, maintenance, repair, rehabilitation, improvement, reconstruction, administration, and operation of the toll facilities, including toll collection and enforcement and applicable reserves; and Projects within the corridor that generated the revenue.
Funding Sources	RCTC uses local funding sources to maximize federal and state funding of projects.
Sale of Properties	RCTC returns proceeds from the disposition of excess properties to the programs that provided the funding sources for the property acquisition.
Expenditures/Expenses	
Priorities	RCTC reviews established priorities for planning and programming of capital projects annually.
Accountability	RCTC compares actual expenditures/expenses to the budget on at least a quarterly basis and appropriately notes, explains, and justifies significant deviations.
Procurement	RCTC ensures competitive, transparent, objective, and fair procurement selection processes in accordance with policies adopted on February 10, 2021.

Capital and Intangible Assets	<p>On a government-wide basis, RCTC records capital and intangible assets at historical costs, estimated historical costs if purchased or constructed, or estimated fair value at date of donation. RCTC maintains such assets in a state of good repair and safeguards them from misuse and misappropriation.</p> <ul style="list-style-type: none"> o RCTC does not capitalize infrastructure, which title will be vested with Caltrans or another governmental agency. o RCTC depreciates capital and amortizes intangible assets over the estimated useful life or service concession term.
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Debt Management	
Debt Limitation	Outstanding sales tax revenue debt cannot exceed \$975 million, in accordance with Measure K approved by a majority of the voters in November 2010; RCTC can issue toll-supported debt for specific highway projects based on amounts authorized by the Commission.
Management	RCTC maintains and updates the Debt Management Policy, as adopted on March 11, 2020, and Interest Rate Swap Policy, as adopted July 12, 2006, for matters related to sales tax revenue and toll-supported indebtedness.
Coverage	RCTC maintains a minimum debt service coverage ratio of 2.0x on all senior sales tax revenue debt and 1.3x on all toll-supported debt.
Issuance	RCTC issues debt for major capital projects including engineering, right of way, construction, and design-build; RCTC will not finance operating requirements except for initial toll operations. Costs of issuance, including the standard underwriter's discount, do not exceed 2% unless specifically authorized.
Maturity	All sales tax revenue debt matures prior to the termination of 2009 Measure A on June 30, 2039; all toll-supported debt matures prior to the expiration of toll facility agreements.

Cash Management	
Management	RCTC invests funds in order of priority (safety, liquidity, and yield) in accordance with the Investment Policy, adopted on December 14, 2022, or debt agreements.
Receipts	Where possible, RCTC encourages receipt of funds by wire or electronic funds transfer to its accounts.
Payments	RCTC remits cash disbursements to local jurisdictions and vendors/consultants in a timely manner.
Operating Balances	RCTC maintains amounts in the bank operating account at the amount necessary to meet monthly expenditures/expenses.

Accounting and Financial Reporting	
Accounting System	RCTC maintains an ERP system that integrates project and toll operations accounting needs and improves accounting efficiency.
Reporting	RCTC issues an annual financial report; separate financial reports for the LTF, STA, Proposition 1B Rehabilitation and Security Project Accounts, SB 1 SGR Program, Low Carbon Transit Operations Program (LCTOP), and toll operations; and the State Controller's Transportation Planning Agency Financial Transactions Report and Government Compensation in California Report.
Audits	An independent accounting firm conducts an annual audit of the Commission's accounting books and records; RCTC obtains audits of Measure A and TDA funding recipients for compliance and other matters in a timely manner.

Functional Management

Unlike many governments that provide direct services to the public, the Commission's overall responsibility is to manage transportation planning and funding for the County. As a result, its budget in terms of dollars, is comprised primarily of capital-related programs and projects; the operating component of the budget is related to toll operations, multimodal programs (transit planning, rail operations, and commuter and motorist assistance services), and regional conservation. Management services, consisting of executive management, administration, external affairs, and finance, provide support to both capital and operating programs and projects. Chart 9 depicts the organization of the Commission's oversight and management functions.

Chart 9 – Functional Organization Chart FY 2023/24

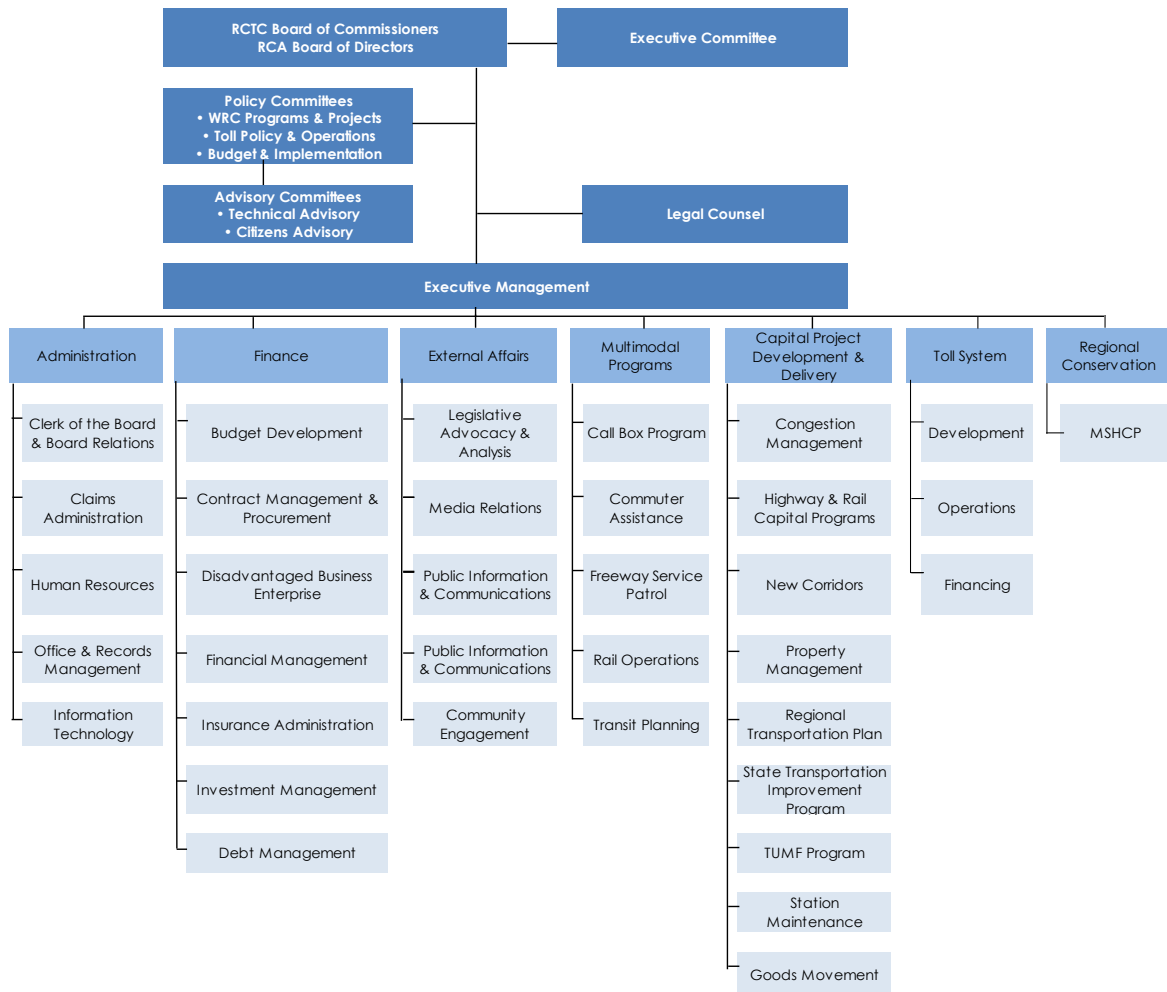


Chart 10 illustrates the relationship between the Commission's functional management or departments and the Commission's fund structure.

Chart 10 – Relationship of Functional Management and Fund Structure

Functional Management/Department	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Enterprise Fund
Management Services					
Executive Management	X				
Administration	X				
External Affairs	X				
Finance	X	X		X	
Regional Programs					
Planning and Programming Services	X	X			
Rail Maintenance and Operations	X	X			
Public and Specialized Transit	X	X			
Commuter Assistance		X			
Motorist Assistance		X			
Regional Conservation		X			
Capital Projects Development and Delivery		X	X	X	
Toll Operations					X

Budget Process

The budget is the primary performance tool used to measure and control accountability of public agencies for taxpayer dollars. The budget communicates to all stakeholders (i.e., elected officials, regional agencies, and citizens) how the investment they made will be used by providing detailed information on the specifics of resource allocation and uses. The Commission monitors progress monthly, and it makes revisions and updates as necessary to reflect changing dynamics and accommodate unplanned requests. This results in a budget document that is useful and meaningful as a benchmark against which to evaluate government accomplishments and/or challenges and to assess compliance with fiscal accountability.

The budget process consists of six primary tasks conducted in phases throughout the fiscal year. Chart 11 illustrates the budget process for the development of the FY 2023/24 budget and monitoring of the FY 2022/23 budget. Each task is summarized below.

Chart 11 – Budget Process

ID	Task Name	Duration	2022						2023					
			J	A	S	O	N	D	J	F	M	A	M	J
1	Short Term Strategic Direction Phase	140 days												
2	Resource Identification and Allocation Phase	200 days												
3	Needs Assessment Phase	120 days												
4	Development and Review Phase	150 days												
5	Adoption and Implementation Phase	60 days												
6	Budget Roles and Responsibilities	366 days												

Short-Term Strategic Direction Phase

The first phase of the budget process is to determine the direction of the Commission in the short-term and to integrate this with the Commission's long-term goals and objectives, including the Western County Delivery Plan as updated and discussed in the Capital Project Development and Delivery department section. Annually, a workshop is held for the Board to evaluate and determine where the Commission plans to be and what it desires to accomplish over the next five to 10 years. The Commission held a workshop recently in February 2023. Priorities identified by Commissioners include but not limited to the following: Need to update the Traffic Relief Plan and identify a method towards funding recognized projects and initiatives; prioritize traffic/congestion/bottlenecks/projects/goods movement related projects; match growth with capacity and utilize it more effectively; form strategic partnerships with key stakeholders; develop job creation and retention ideas; and educate the public on existing transportation options.

Annual reviews allow for timely responsiveness to any significant political, legislative, or economic developments that may occur locally, statewide, or nationally. Staff then adjusts its course based on the long-term strategic direction of the policy makers.

Staff convenes beginning in early January to both assess actual results, compared to the current year budget, and map changes in strategy for the ensuing fiscal year. Additionally, staff reviews and, if necessary, updates Commission goals and departmental mission statements. Those goals, upon review by the Board, become the Commission's short-term strategic direction.

Resource Identification and Allocation Phase

Simultaneous with the short-term strategic direction phase, staff focuses on available funding sources and estimated carryover amounts from the current year. The Commission analyzes its fund balances, the excess of fund assets over fund liabilities, for available appropriation in the following fiscal year. Resource identification occurs throughout the year, but it is finalized in the upcoming fiscal year budget. In connection with the long-term strategic planning process, the Commission determines borrowing needs, but it adjusts such amounts in the annual budget to reflect current information.

Needs Assessment Phase

Staff and consultants evaluate projects and studies for consideration in the next year. Project priority and sequencing set in the long-term strategic plan are the top candidates for budget submission. However, priorities may have changed due to economic necessities or political realities, resulting in rescheduling projects by acceleration or postponement. The Commission may add new projects or delete existing priorities.

Development and Review Phase

Using all the data and information gathered from the previously mentioned stages, department managers submit their desired budgets to the Finance Department. Finance staff compiles the information, along with staff and overhead allocations, into a preliminary or draft budget. After review by the Executive Director and inclusion of the desired changes, staff presents the draft budget to the Board for input.

Adoption and Implementation Phase

Staff submits the proposed budget to the Commission no later than its June meeting, and the Commission conducts a public hearing to allow for public comment on the proposed budget. The Commission may choose, after the public hearing, to adopt the budget or to request additional information and/or changes to the budget. The budget, including the salary schedule, must be adopted no later than June 15 of each year. Upon adoption by the Commission, staff enters the budget into the ERP system effective July 1 for the next fiscal year.

Budget Roles and Responsibilities

Involvement in the budget permeates all staffing levels at the Commission, as presented in the staff organization chart in Appendix B, from clerical support staff to policy makers. Each program manager develops a detailed line-item budget that consists of the operating and/or capital components and submits those budgets, by program, to the department director for review and concurrence. While all departments have operating components, Rail station operations and maintenance and Toll Operations represent the Commission's primary operation functions that consider long-range planning. Details on these operations are included in the Rail and Toll Operations department sections, respectively. The department managers submit their budgets to the Chief Financial Officer by mid-March, and the Finance Department compiles the department budgets. Both the capital and operating budgets are combined into the draft budget for the entire Commission. The Chief Financial Officer and Executive Director review the entire budget for overall consistency with both the short- and long-term strategic direction of the Commission, appropriateness of funding sources for the identified projects and programs, and reasonableness of the operating and capital budget expenditures/expenses.

Expenditure/expense activities of the funds are controlled at the budgetary unit, which is the financial responsibility level (General, Measure A, Motorist Assistance, LTF, STA, TUMF, Other Agency Projects, Capital Projects, Debt Service Funds, and Enterprise Fund) for each function (i.e., administration, operations, programs, intergovernmental distributions, debt service, capital outlay, and other financing uses). These functions provide the legal level of budgetary control (i.e., the level at which expenditures/expenses cannot legally exceed the appropriated amount).

Budget-to-actual reports are available to program managers and directors on a real-time basis through the ERP system for informational and management purposes, including identification and evaluation of any significant budget variations. During the fiscal year, management has the discretion to transfer budgeted amounts within the fiscal responsibility unit according to function or may provide support for supplemental budget appropriations requests including reallocating budget authority between/across all Commission fund types if the overall authorized Commission approved budget authority is not increased. Supplemental budget appropriation requests that increase approved budget authority amount, require the authorization of the Commission. The Commission may act at any monthly meeting to amend the budget. In some years, the Finance Department may compile miscellaneous requests and submit a budget appropriations adjustment at mid-year to the Commission for approval. Those budget amendments approved by the Commission are incorporated into the budget, as they occur, and are reflected in the annual financial report in the final budget amounts reported in the budgetary schedules.

AGENDA ITEM 8

RIVERSIDE COUNTY TRANSPORTATION COMMISSION

DATE:	February 27, 2023
TO:	Budget and Implementation Committee
FROM:	Jillian Guizado, Planning and Programming Director
THROUGH:	Aaron Hake, Deputy Executive Director
SUBJECT:	Formula Funding Distribution within Riverside County

STAFF RECOMMENDATION:

This item is for the Committee to recommend the Commission take the following action(s):

- 1) Approve Agreement No. 23-66-052-00, a Memorandum of Understanding (MOU) between the Commission and the Coachella Valley Association of Governments (CVAG) to outline certain formula funding distributions as follows:
 - a. Measure A – Distribute Measure A funds as directed in the Measure A Ordinance and Expenditure Plan approved by Riverside County voters in 2002;
 - b. Local Transportation Fund Planning – Distribute Local Transportation Fund (LTF) Planning funds to CVAG following RCTC-adopted distribution formula;
 - c. State Transportation Improvement Program – Distribute State Transportation Improvement Program (STIP) funds consistent with the 1998 MOU with Western Riverside Council of Governments (WRCOG) and CVAG;
 - d. State Transportation Improvement Program – Revise STIP Planning, Programming, and Monitoring (PPM) distribution to CVAG from a set annual dollar amount to the Coachella Valley percentage share of taxable sales applied to annual STIP PPM allocation amounts following the procedures contained herein;
 - e. Local Partnership Program Formula – Distribute Local Partnership Program (LPP) Formula funds to CVAG for the Coachella Valley share of taxable sales;
 - f. Local Partnership Program Formula – Coordinate with CVAG leading up to each LPP Formula cycle to communicate the Coachella Valley LPP Formula share balance and determine if there is an eligible Coachella Valley project on which to program the funds; and
- 2) Approve entering into a revised MOU with the city of Blythe (Blythe) to process a biennial LPP Formula funding swap in tandem with each biennial STIP cycle, beginning in calendar year 2023; and

- 3) Authorize the Executive Director, pursuant to legal counsel review, to execute the agreement on behalf of the Commission.

BACKGROUND INFORMATION:

Measure A

In 1988, Riverside County voters approved a half-cent sales tax measure dedicated to transportation improvements in Riverside County. On June 26, 1989, RCTC and CVAG entered into a MOU detailing that CVAG is responsible for administering the Transportation Uniform Mitigation Fee (TUMF) Program and that CVAG will advise RCTC with respect to various policies and procedures, including: Measure A maintenance of effort requirements, disbursements of Measure A funds, priorities and funding for highway programming, and regional arterial transportation programming. On January 17, 1990, the agreement was amended to specify that CVAG determines how Measure A funds in the Coachella Valley are allocated.

In 2002, Riverside County voters approved the extension of Measure A for 30 years from 2009 to 2039. The 2002 Measure A Ordinance included an Expenditure Plan and Transportation Improvement Plan specifying how Measure A funding is to be distributed in the Coachella Valley:

- 1) Highways and Regional Arterials: 50 percent for state highways and regional road improvements (priorities as determined by CVAG's Transportation Project Prioritization Study);
- 2) Local Streets and Roads: 35 percent returned to cities and the county (distributed 50 percent on proportionate dwelling units and 50 percent on Measure A revenues generated in each jurisdiction) – managed by RCTC; and
- 3) Specialized and Public Transit: 15 percent to improve and expand public transit and specialized transportation services – managed by RCTC.

The Measure A Ordinance and Expenditure Plan requires that RCTC return funds to each geographic area proportionate to the funds generated in each area (share of taxable sales).

Local Transportation Fund Planning

The LTF established in state law by the Transportation Development Act (TDA) is funded through a quarter of one cent of the state's 7.25 percent sales tax (based on point of sale and returned to source). LTF funds are used to fund transportation planning, operations, and capital projects. LTF funding is distributed by the California Department of Tax and Fee Administration to counties on a pro rata basis, pursuant to Section 99233.2 of the TDA, providing up to three percent of annual revenues to fund transportation planning and programming efforts. RCTC, as the regional transportation planning agency, is legally responsible for apportioning the LTF funds. The TDA requires one half of these LTF funds be allocated for planning activities/studies specifically within the Western Riverside County and

the Coachella Valley areas as determined by RCTC. It also requires that planning be done in conformance with the Regional Transportation Plan (RTP). WRCOG and CVAG, in conjunction with SCAG, are responsible for subregional planning efforts that implement and are in conformance with the RTP/Sustainable Communities Strategy.

Other LTF allocations, such as those for transit and rail operations and capital projects, are approved by RCTC toward the end of each fiscal year. Bicycle and pedestrian facilities are also funded by LTF and are part of the biennial SB 821 Call for Projects which is open to all cities and the county.

The distribution formula for LTF Planning funds, as most recently confirmed by RCTC in October 2014, is as follows:

Planning Agency	Percentage
RCTC	15
WRCOG	55
CVAG	30
Total	100

State Transportation Improvement Program

In June 1998, after the passage of Senate Bill 45 in 1997 which created the STIP, RCTC, WRCOG, and CVAG entered into an MOU, M21-013, for distributing STIP funds. The intention is for STIP funds to be distributed consistent with how Measure A funds are distributed throughout the county, with the apportionment shares being updated every two years to remain current. The MOU has RCTC distribute STIP funds based on the most recent fiscal year taxable sales by geographic area used for Measure A allocations which includes: Western Riverside County, Coachella Valley, and Palo Verde Valley. In the Coachella Valley, STIP funding decisions are made by CVAG. In the Palo Verde Valley, STIP funding decisions are made by the city of Blythe (Blythe). The Commission and Blythe have entered into an MOU, MOU No. 07-71-028-00, to swap the Palo Verde Valley STIP formula share from each STIP with Measure A Western County Highway funds.

PPM

RCTC policy allows up to 2 percent of available STIP programming to be designated for PPM. PPM activities include, but are not limited to, development of Project Study Reports, preparation of planning studies, and work to deliver STIP-funded projects. Because STIP programming varies in every two-year STIP cycle, PPM amounts are not constant. To provide some consistency budgeting revenues and expenditures related to STIP PPM, several years ago Commission and CVAG staff agreed upon a set PPM amount of approximately \$49,000 that CVAG received annually to cover staff time.

Local Partnership Program Formula

In April 2017, the California State Legislature passed and Governor Jerry Brown signed into law SB 1, increasing funding for transportation in California by approximately \$5 billion annually. Included in SB 1 is a new funding program, LPP, funded at \$200 million annually. LPP is designed to reward and incentivize local and regional agencies to go to voters for approval of fees and taxes for which the revenues are dedicated solely to transportation.

The California Transportation Commission (CTC), which has implementing authority for the LPP, has adopted guidelines for administration of LPP funds. Most recently, the CTC adopted guidelines for the LPP in August 2022 whereby \$20 million is set-aside each year for incentives to newly eligible agencies. The remaining \$180 million is distributed to eligible agencies 60 percent via formula while the remaining 40 percent is made available competitively. LPP Formula funds must be matched with at least 50 percent matching funds.

In the current formula funding cycle, covering Fiscal Years 2024 through 2025, Riverside County is receiving \$7,044,000 annually by formula. This amount may change over the course of the cycle if the \$20 million of incentive funds are not needed (resulting in an increase) and/or if more eligible agencies are added to the distribution (resulting in a decrease).

LPP Formula funds can be utilized by preparing a formal nomination package as outlined in the CTC adopted guidelines for the LPP. The current guidelines dictate that nomination packages include a cover letter, fact sheet, project description, background, purpose and need, project scope, status, benefits, maps, performance metrics including benefit cost assessment, cost estimate and sources disclosure, delivery plan and risk analysis, electronic project programming request form, and state highway system project assessment form (if applicable). Once the LPP Formula funds have been programmed by the CTC, RCTC must submit an allocation request through Caltrans Local Assistance two months prior to when RCTC needs the funds to be available for expenditure.

RCTC's eligibility to receive LPP Formula funds is a direct result of Riverside County voters in 2002 approving the continuation of Measure A, the half-cent sales tax dedicated to transportation. Because this half-cent tax is collected throughout the entirety of Riverside County, LPP Formula funds received in Riverside County should be utilized in Western Riverside County, Coachella Valley, and Palo Verde Valley.

DISCUSSION:

Measure A

RCTC will continue to distribute Measure A funds as directed in the Measure A Ordinance and Expenditure Plan approved by Riverside County voters in 2002.

Local Transportation Fund Planning

RCTC will continue to distribute LTF Planning funds to CVAG following the Commission-adopted distribution formula.

State Transportation Improvement Program

RCTC will continue to distribute STIP funds to CVAG and Blythe consistent with MOU No. M21-013 with WRCOG and CVAG.

PPM

As CVAG's responsibilities for project development, regional coordination, and project delivery continue to expand, staff believes the STIP PPM distribution should be revised. Commission and CVAG staff discussed CVAG's anticipated upcoming PPM activities and are recommending the methodology for distributing STIP PPM be revised from the fixed amount used previously to a collaborative annual process. Commission staff are responsible for preparing department budgets in February every year. It is proposed that every February, Commission Planning and Programming staff communicate to CVAG staff the amount of STIP PPM RCTC will request be allocated from the CTC in the upcoming fiscal year. CVAG staff will determine how much STIP PPM it anticipates the agency will need depending on CVAG activities planned in the upcoming fiscal year. If an amount less than the Coachella Valley's percentage share of taxable sales is requested, the balance will be tracked and carried forward to the next fiscal year. In the event CVAG is carrying a balance and there is no STIP PPM to allocate in any given fiscal year, the balance will be carried forward until the STIP is positive again and there are PPM funds to set aside.

Staff recommends RCTC revise STIP PPM distribution to CVAG from a set dollar amount to the Coachella Valley percentage share of taxable sales applied to annual STIP PPM allocation amounts following the aforementioned procedures.

Local Partnership Program Formula

Following the precedent set by the STIP MOU (M21-013) with CVAG and WRCOG, staff is recommending RCTC distribute LPP Formula funds to CVAG and the Palo Verde Valley based on the share of taxable sales in each geographic area in the fiscal year for which LPP Formula funds are made available. Staff recommends entering into a revised MOU with Blythe to swap the Palo Verde Valley share of LPP Formula funds with Measure A Western County Highways funds as it has historically done with STIP funds.

Table 1 illustrates the funding received/anticipated to be programmed by RCTC from the inception of LPP through the current cycle ending in FY 2023.

Table 1. LPP Formula funding received by RCTC FY 2018 – 2023

Fiscal Year	Riverside County Formula Share
2017/2018	\$6,810,000
2018/2019	6,810,000
2019/2020	7,042,000
2020/2021	6,495,000
2021/2022	6,856,000
2022/2023	6,495,000
TOTAL	\$40,508,000

The administrative burden of preparing LPP Formula nominations and submitting programming and allocation requests is extensive. These are just the requirements for programming and allocating the funds. The LPP guidelines provide further requirements for how long agencies have to spend the funds, depending on the project phase the funds are being utilized on, invoicing, and close-out.

Attachment 1 illustrates how LPP Formula funds will be distributed based on share of taxable sales in Riverside County. To minimize administrative burden, staff proposes to process each biennial LPP Formula funding swap with Blythe in tandem with each biennial STIP cycle, which traditionally takes place every odd-numbered year. The next STIP cycle will commence in mid-2023, at which time staff will bring a recommendation to the Commission to approve an amendment to the current agreement with Blythe to swap both STIP and LPP Formula funds for Western County Measure A Highway funds.

To date, RCTC has programmed the entire share of Riverside County's LPP Formula funds on projects in Western County, as seen in Table 2.

Table 2. Riverside County LPP Formula programming through FY 2022/23

Project	LPP Formula Programmed
71/91 Interchange	\$2,000,000
Pachappa Underpass	4,272,000
Temescal Canyon Rd Widening	7,300,000
I-215/Placentia Avenue Interchange	21,250,000
Mid County Pkwy Construction Contract 3	5,686,000
TOTAL	\$40,508,000

With the administrative burden of programming, allocating, and requesting reimbursement of LPP Formula funds in mind, staff is recommending that leading up to each LPP Formula cycle, RCTC and CVAG staff coordinate on how to program the funds in the upcoming cycle. It is of note that LPP Formula shares in the CTC's program cannot roll over or be combined outside of a cycle. As such, if CVAG proposes to program LPP Formula funds on a project, CVAG (or other

designated lead agency) will submit its draft project nomination for the upcoming cycle to RCTC no less than three months before the upcoming cycle begins. RCTC will review the draft project nomination prior to consenting to CVAG (or other designated lead agency) submitting the nomination directly to the CTC for programming. In each LPP Formula programming cycle, CVAG (or other designated lead agency) must demonstrate the intention to allocate the programmed LPP Formula funds by December of the first programming year. This is intended to ensure RCTC has sufficient time to reprogram the funds if CVAG cannot so as to avoid any loss of funding to Riverside County. If LPP Formula funds must be reprogrammed to avoid loss of funding, the CVAG share originally programmed will be tracked for potential programming in the next LPP Formula cycle.

Ultimately, Commission staff will coordinate with CVAG staff leading up to each LPP Formula cycle to communicate the Coachella Valley LPP Formula share balance and determine if there is an eligible Coachella Valley project on which to program the funds.

FISCAL IMPACT:

Indirect fiscal impacts are associated with this item as a result of two recommendations. First, to distribute STIP PPM funds to CVAG as a percentage share of taxable sales applied to annual STIP PPM allocation amounts as opposed to a set dollar amount. The intent of Commission staff coordinating with CVAG staff in February every year is to properly budget in the upcoming fiscal year for STIP PPM revenues and expenditures. Staff will continue to include future CVAG STIP PPM expenditures and the commensurate STIP PPM revenues in future budgets to be presented to the Commission for consideration and adoption. Second, to provide the Palo Verde Valley (Blythe) its taxable sales share of LPP Formula funds biennially via a funding swap with Measure A Western County Highway funds. Staff will include future LPP Formula funding swaps with Blythe in future budgets to be presented to the Commission for consideration and adoption.

Attachments:

- 1) LPP Formula Funding Distribution in Riverside County by Share of Taxable Sales
- 2) MOU No. 23-66-052-00

LPP Formula funding distribution in Riverside County by share of taxable sales

Fiscal Year	Riverside County Formula Share	% of Western County Taxable Sales	Western County LPP Formula \$	% of Coachella Valley Taxable Sales	Coachella Valley LPP Formula \$	% of Palo Verde Valley Taxable Sales	Palo Verde Valley LPP Formula \$
2017/2018	\$ 6,810,000	77.30%	\$ 5,263,898	22.12%	\$ 1,506,070	0.59%	\$ 40,032
2018/2019	\$ 6,810,000	77.62%	\$ 5,286,211	21.84%	\$ 1,487,615	0.53%	\$ 36,174
2019/2020	\$ 7,042,000	78.00%	\$ 5,492,577	21.49%	\$ 1,513,319	0.51%	\$ 36,104
2020/2021	\$ 6,495,000	78.12%	\$ 5,073,687	21.45%	\$ 1,393,079	0.43%	\$ 28,234
2021/2022	\$ 6,856,000	78.14%	\$ 5,357,488	21.42%	\$ 1,468,493	0.44%	\$ 30,019
2022/2023	\$ 6,495,000	80.03%	\$ 5,197,949	19.49%	\$ 1,265,876	0.48%	\$ 31,176
2023/2024*	\$ 7,044,000	TBD	\$ 5,637,313	TBD	\$ 1,372,876	TBD	\$ 33,811
2024/2025*	\$ 7,044,000	TBD	\$ 5,637,313	TBD	\$ 1,372,876	TBD	\$ 33,811
2025/2026**	\$ 7,044,000	TBD	\$ 5,637,313	TBD	\$ 1,372,876	TBD	\$ 33,811
2026/2027**	\$ 7,044,000	TBD	\$ 5,637,313	TBD	\$ 1,372,876	TBD	\$ 33,811
TOTAL	\$ 68,684,000		\$ 54,221,063		\$ 14,125,954		\$ 336,984
*Formula share amounts are estimates and will be finalized once taxable sales share percentages are available following each fiscal year.							
**Formula share amounts are estimates based on the current formula share and will be updated by the CTC prior to adoption of the next cycle.							

**MEMORANDUM OF UNDERSTANDING
BETWEEN THE
RIVERSIDE COUNTY TRANSPORTATION COMMISSION AND THE
COACHELLA VALLEY ASSOCIATION OF GOVERNMENTS**

THIS Memorandum of Understanding ("MOU") is made and entered into this ____ day of _____ by and between Riverside County Transportation Commission ("RCTC") and the Coachella Valley Association of Governments ("CVAG"). RCTC and CVAG are sometimes individually referred to as "Party" and collectively as the "Parties".

RECITALS

WHEREAS, RCTC and CVAG entered into an agreement on June 26, 1989 which outlined the responsibilities, services and compensation with respect to CVAG's functions regarding transportation planning and programming in the Coachella Valley ("1989 MOU"); and

WHEREAS, RCTC and CVAG entered into an addendum to the 1989 MOU on January 17, 1990 which outlined the equitable distribution of Measure A, state, and federal funds between Western County and Coachella Valley areas; and

WHEREAS, RCTC and CVAG entered into an additional addendum to the 1989 MOU on December 12, 1990, which further outlined the equitable distribution of Measure A, state, and federal funds between Western County and Coachella Valley areas; and

WHEREAS, RCTC and CVAG entered into an agreement on June 23, 1999 which outlined the process by which RCTC distributes State Transportation Improvement Program ("STIP") Planning Programming and Monitoring (PPM) funding to CVAG for use on transportation related projects; and

WHEREAS, RCTC and CVAG wish to consolidate these agreements into a single document to reflect oral understandings and agreements that have been reached by RCTC and CVAG with regard to the distribution of Measure A, PPM, and LPP formula Funds;

NOW, THEREFORE, the parties hereto agree as follows:

AGREEMENT

1. Measure A

a) Termination of Previous Agreement

- i. The 1989 MOU, as amended in January 1990 and December 1990, shall be terminated immediately and replaced with this MOU.

b) Distribution of Measure A Funds

- i. RCTC will continue to distribute Measure A funds as directed in the Measure A Ordinance and Expenditure Plan approved by Riverside County voters in 2002 ("2002 Ordinance"), attached hereto as Exhibit "A" and incorporated herein by this reference.

c) Use of Measure A Funds

- i. CVAG will continue to utilize Measure A funds as provided in the Riverside County Transportation Improvement Plan, as further described in Exhibit "A".
 - ii. Expenses charged by CVAG for work performed by CVAG staff or by its consultants must be for the development of the Measure A Program or a specific Measure A-funded project as outlined in the Riverside County Transportation Improvement Plan.
 - iii. As outlined in the 2002 Ordinance and the Riverside County Transportation Improvement Plan, all expenses are to be verified by audits performed by RCTC or its agents. CVAG must reimburse the Measure A Fund for any expenses which are determined to be ineligible.
- d) Interest on Accumulated Measure A Funds
- i. Measure A funds allocated to the Coachella Valley and held by RCTC will accrue interest. The interest to be accrued to the Coachella Valley account will be that proportion of interest earned which is equal to the proportion of Coachella Valley funds held to the total Measure A funds held by RCTC.

2. Local Transportation Fund (LTF) Planning

- a) RCTC will continue to distribute LTF Planning funds to CVAG following RCTC-adopted distribution formula, as follows:

<u>Planning Agency</u>	<u>Percentage</u>
RCTC	15
WRCOG	55
CVAG	30
Total	100

3. State Transportation Improvement Program (STIP)

- a) RCTC will continue to distribute STIP funds consistent with the 1998 MOU, as amended, with WRCOG and CVAG. A copy of the 1998 MOU and amendment is attached hereto as Exhibit "B," and incorporated herein by this reference.

4. STIP PPM distribution

- a) Every February, Commission Planning and Programming staff communicate to CVAG staff the amount of STIP PPM RCTC will request allocation from the CTC in the upcoming fiscal year. CVAG staff will determine how much STIP PPM it anticipates the agency will need depending on CVAG activities planned in the upcoming fiscal year. If an amount less than the Coachella Valley's percentage share of taxable sales is requested, the balance will be tracked and carried forward to the next fiscal year. In the event CVAG is carrying a balance and there is no STIP PPM to allocate in any given fiscal year, the balance will be carried forward until the STIP is positive again and there are PPM funds to set aside.

5. Local Partnership Program (LPP) Formula funds

- a) Following the precedent set by the 1998 MOU, RCTC shall distribute LPP Formula funds to CVAG and the Palo Verde Valley based on the share of taxable sales in eastern county in the fiscal year for which LPP Formula funds are made available.
- b) Leading up to each LPP Formula cycle, RCTC and CVAG staff shall coordinate on how to program the funds in the upcoming cycle. It is of note that LPP Formula shares in the CTC's program cannot roll over or be combined outside of a cycle. As such, if CVAG proposes to program LPP Formula funds on a project, CVAG (or other designated lead agency) will submit its draft project nomination for the upcoming cycle to RCTC no less than three months before the upcoming cycle begins. RCTC will review the draft project nomination prior to consenting to CVAG (or other designated lead agency) submitting the nomination directly to the CTC for programming. In each LPP Formula programming cycle, CVAG (or other designated lead agency) must demonstrate the intention to allocate the programmed LPP Formula funds by December of the first programming year. If LPP Formula funds must be reprogrammed to avoid loss of funding, the CVAG share originally programmed will be tracked for potential programming in the next LPP Formula cycle.

6. Future State and Federal Formula Funding

- a) RCTC and CVAG shall program future distribution of state and federal funding using an agreed upon criteria that ensures the equitable distribution of funds between the Western County and Coachella Valley.

7. Subsequent Agreements.

- a) It is the intention of both parties that this MOU will be constantly updated when future agreements are reached. Subsequent CVAG-RCTC agreements will be automatically incorporated into this MOU at such time as those agreements have been reduced to writing and that writing has been approved by the governing boards of the parties.

8. Attorneys' Fees.

- a) If any action at law or equity including an action for declaratory relief is brought to enforce or interpret the provisions of this MOU, the prevailing party will be entitled to reasonable attorneys' fees which may be set by the court in the same action or in a separate action brought for that purpose in addition to any other relief to which that party may be entitled. It is the intention of both parties that this MOU will be constantly updated when future agreements are reached.

9. Severability.

- a) If any provision of this MOU is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way.

The parties hereto have caused this MEMORANDUM OF UNDERSTANDING to be executed by their duly authorized representatives on the above-reference date.

ATTEST

**RIVERSIDE COUNTY
TRANSPORTATION COMMISSION**

By: _____
Anne Mayer, Executive Director

By: _____
Robert "Bob" Magee, RCTC Chair

ATTEST

**COACHELLA VALLEY
ASSOCIATION OF GOVERNMENTS**

By: _____
Tom Kirk, CVAG Executive Director

By: _____
Steven Hernandez, CVAG Chair

EXHIBIT A
2002 MEASURE A ORDINANCE
AND EXPENDITURE PLAN
[ATTACHED]

DRAFT

EXHIBIT B
1998 STIP MOU
First Amendment to 1998 STIP MOU
[ATTACHED]

DRAFT

AGENDA ITEM 9

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	February 27, 2023
TO:	Budget and Implementation Committee
FROM:	Jillian Guizado, Planning and Programming Director
THROUGH:	Aaron Hake, Deputy Executive Director
SUBJECT:	Funding Request for Interstate 10 Monroe Street Interchange Project

STAFF RECOMMENDATION:

This item is for the Committee to recommend the Commission take the following action(s):

- 1) Approve programming \$26,232,000 of Surface Transportation Block Grant (STBG) funds for the Interstate 10/Monroe Street Interchange Project;
- 2) Approve Agreement No. 23-72-051-00 between the Commission and the County of Riverside for the programming of \$26,232,000 of STBG for the construction phase of the Interstate 10/Monroe Street Interchange Project.

BACKGROUND INFORMATION:

The Measure A Expenditure Plan, approved by Riverside County voters in 2002, specifies the Coachella Valley Association of Governments (CVAG) will develop the Transportation Project Prioritization Study (TPPS). CVAG's most recently prepared TPPS identifies the Interstate 10/Monroe Street Interchange Project as the Coachella Valley's top transportation priority. A project vicinity map is provided in Attachment 1.

The city of Indio, where the project is located, contracted with the County of Riverside to perform pre-construction phase activities and will be amending the agreement to include advertising, awarding, and administering the project for the construction phase. CVAG has been a partner on the Interstate 10/Monroe Street Interchange Project with the city of Indio since 2007. CVAG has provided funding for the project's pre-construction phases, including: project study report, project approval and environmental document, plans specifications and estimates (design), and right of way. The project is currently in the design and right of way phases and is anticipated to be construction-ready in early 2025.

At its October 2021 meeting, the Commission approved programming \$7.55 million of 2022 State Transportation Improvement Program funding for the Coachella Valley target share which CVAG elected to program on the Interstate 10/Monroe Street Interchange Project.

The Commission receives federal STBG apportionment funds by formula through the state of California. These funds are authorized by Congress in the Infrastructure Investment & Jobs Act,

signed by President Biden in 2021. California currently distributes federal formula funding, including STBG, following a population formula. In Federal Fiscal Year 2022/23, the Commission is estimated to receive \$31.7 million. At its July 2019 meeting, the Commission adopted a policy to prioritize the use of federal formula funding on Western County 10-Year Highway Delivery Plan-supporting projects.

DISCUSSION:

In December 2022, the CVAG Executive Committee approved utilizing \$30.8 million in local regional transportation funding for the Interstate 10/Monroe Street Interchange Project. The construction cost is \$89 million and the project has a \$26 million funding gap.

In January 2023, CVAG submitted a letter (Attachment 2) requesting financial assistance to fully fund this top Coachella Valley priority project. Although the Commission policy is to prioritize STBG funds on Western County 10-Year Highway Delivery Plan projects, the Coachella Valley should receive a commensurate share of the population-based STBG funds. As such, staff recommends programming \$26.232 million of STBG funds on the construction phase of the Interstate 10/Monroe Street Interchange Project. Additionally, staff recommends approval of an agreement (Attachment 3) between the Commission and the County of Riverside for the programming of the STBG funds.

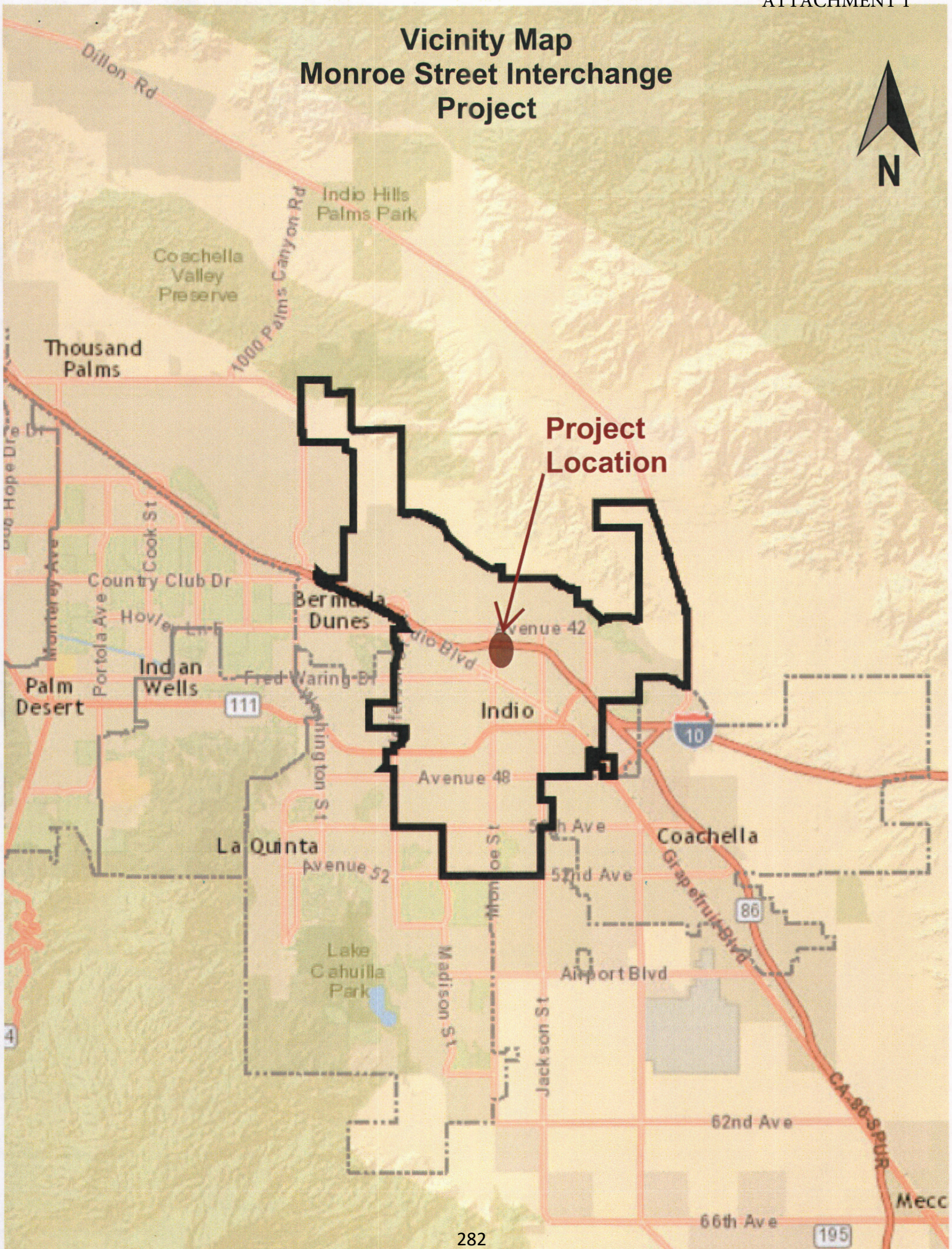
FISCAL IMPACT:

There is no financial impact to the Commission for this item as STBG funds are reimbursed directly through Caltrans.

Attachments:

- 1) Project Vicinity Map
- 2) January 9, 2023, Letter from CVAG
- 3) Draft Agreement No. 23-72-051-00

Vicinity Map Monroe Street Interchange Project



COACHELLA VALLEY ASSOCIATION OF GOVERNMENTS

73-710 Fred Waring Dr., Suite 200, Palm Desert, CA 92260 · (760) 346-1127 · www.cvag.org



January 9, 2023

Ms. Jillian Guizado
Planning and Programming Director
Riverside County Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, CA 92501

Subject: Request the allocation of Local Partnership Program (LPP) formula funds and Surface Transportation Block Grant (STBG) funding for the Interstate 10/ Monroe Street Interchange Project, in the City of Indio

Dear Ms. Guizado,

CVAG has been a partner on the Interstate 10/Monroe Street interchange project since 2007. The project is currently tied in ranking as the region's number one project in the Transportation Project Prioritization Study (TPPS), scoring 15 points. As this project continues to advance toward construction, CVAG staff has been working to secure regional funding for construction of the project.

The interchange was initially funded through the \$10 million Interchange Preparation Fund, which CVAG's Executive Committee created in 2007 to support the concept of preparing interchanges for project readiness. The fund had a set of adopted policies, which specify that CVAG pays 100 percent of the costs of the Project Study Report (PSR). This fund was used to prepare the PSR for the project.

On September 26, 2016, CVAG's Executive Committee authorized an additional \$1.35 million in funding to cover the Project Approval and Environmental Document (PA&ED) phase of the project; and on December 7, 2020, the Executive Committee authorized \$4,323,900 for the PS&E Phase. Most recently, on November 1, 2021, the Executive Committee added an additional \$4,929,000 of regional funds for the Right of Way phase, allowing the City to expedite construction readiness. The total estimated construction cost is approximately \$89 million.

Based on the current schedule, the I-10/Monroe Street Interchange project will be ready for construction in early 2025. To account for the anticipated construction, CVAG staff has been working closely with Riverside County Transportation Commission (RCTC) staff to identify potential federal, state and regional funding opportunities. As part of these discussions, staff has identified both state and federal funding that could be programmed on this project: Local Partnership Program (LPP) formula funds and Surface Transportation Block Grant (STBG) funds.

This approach will fully fund the I-10/Monroe Street Interchange for construction as shown in the following table:

I-10/Monroe Street Interchange-Funding Estimate		
Funding Source	Amount	Notes
STIP	\$ 7,550,000	2022 STIP
STBG	\$ 26,232,000	FY22/23 to FY25/26
LPP	\$ 14,088,000	FY17/18 to FY26/27
LOCAL	\$ 10,282,500	41,130,000*.25
CVAG-Regional	\$ 30,847,500	41,130,000*.75
Total:	\$ 89,000,000	

To date, CVAG has programmed State Transportation Improvement Program (STIP) funding in an amount of \$7.55 million to the project. The additional \$14.088 million of LPP and 26.232 million of STBG funding will bring the total state and federal funding to approximately \$47.87 million.

On December 5, 2022, CVAG's Executive Committee authorized CVAG regional transportation funding in the amount of \$30,847,500 for the Interstate 10/ Monroe Street Interchange Project. With this allocation of CVAG regional funding and the City of Indio's budgeted local funds, there is sufficient transportation funding to match the state and federal funding requested.

Thank you for your consideration. Should you have any questions, please contact me at (760) 346-1127.

Sincerely,



Jonathan Hoy
Director of Transportation

Copy: file

Attachments

Agreement No. 23-72-051-00

**Riverside County Transportation Commission
FEDERAL FUNDING COOPERATIVE AGREEMENT WITH THE COUNTY OF
RIVERSIDE**

1. Parties and Date. This Agreement is made and entered into this ____ day of _____, 2023, by and between the Riverside County Transportation Commission, hereinafter referred to as "RCTC," and the County of Riverside, hereinafter referred to as "Agency".

2. Recitals.

2.1 In 1991 the United States Congress authorized the Surface Transportation Block Grant (STBG) Program. STBG was most recently reauthorized on November 15, 2021, when the President of the United States signed into law P.L. 117-58, the Infrastructure Investment and Jobs Act (IIJA). Under the IIJA, STBG provides funding for projects to preserve and improve the conditions and performance on any Federal-aid highway, bridge and tunnel projects on any public road, pedestrian and bicycle infrastructure, and transit capital projects provided that the projects are identified in the State Transportation Improvement Plan (STIP)/Federal Transportation Improvement Program (FTIP), and meet other funding requirements identified in the IIJA; and

2.2 The California Department of Transportation (hereinafter referred to as "Caltrans") administers the STBG program on behalf of the Federal Highway Administration (hereinafter referred to as "FHWA"); and

2.3 Within Riverside County, RCTC is responsible for directing the programming and allocation of STBG funding to projects within Riverside County; and

2.4 Agency submitted a request to RCTC to utilize STBG funds, attached hereto as Exhibit "A"; and

2.5 The request submitted by Agency describes a priority project which RCTC has determined merits funding and Agency is eligible to receive STBG funds. Agency's proposal is referred to herein as the "Project"; and

2.6 Contingent on Caltrans and/or FHWA approval of the Project, funding shall be programmed by RCTC in the form of STBG, as further specified herein; and

2.7 On March 8, 2023, RCTC's Board of Directors approved the programming by RCTC of up to Twenty-Six Million Two Hundred Thirty-Two Thousand Dollars (\$26,232,000) in STBG funds to be matched with Sixty-Two Million Seven Hundred Sixty-Eight Thousand Dollars (\$62,768,000) in Agency funds for the Project; and

2.8 Agency shall be the direct recipient of any federal funds provided for the Project, and shall utilize the funding disbursed by Caltrans solely for the Project.

3. Terms.

3.1 Definition; Term of Agreement.

A. Definitions.

1. Days - As used in this Agreement, “days” shall be calendar days.

2. Effective Date – Refers to the date first specified above.

3. Funding Plan – The plan included as part of the attached Exhibit “A” specifying the funding amounts and funding sources for the Project.

4. Project – The project proposed by Agency, as described in Agency’s proposal, attached hereto as Exhibit “A”, which has been reviewed and approved by RCTC.

B. Term. The term of this Agreement shall commence on the Effective Date and shall continue in effect through December 31, 2028, or until written agreement by the Parties that the Project has been completed, unless earlier terminated as provided herein.

C. Term Contingent on Funding. Notwithstanding the term as defined in subsection B above, the continuation of this Agreement and the programming of the federal funds specified hereunder is contingent on funding availability under the IIJA, on the Project maintaining funding eligibility, and on FHWA and Caltrans approval of the Project, and each Project phase. The parties acknowledge that RCTC is not the funding entity hereunder, and shall have no responsibility or liability to Agency for failure of FHWA or Caltrans to fund the Project, or for any delay, cancellation, or reduction of federal funds.

3.2 Use of Funds.

A. Agency Responsibilities. Contingent on Southern California Association of Governments (hereinafter referred to as “SCAG”), Caltrans, and FHWA approval of the Project and the funding to be programmed hereunder, Agency shall have the responsibilities set forth in this Agreement, including the following.

1. Agency shall act as the lead agency for the engineering, right-of-way, construction, and construction management for the Project.

2. Agency shall submit National Environmental Policy Act (NEPA) and the California Environmental Quality Act (CEQA) environmental documentation to Caltrans for approval.

3. Agency shall prepare and submit all necessary Caltrans-required documentation to Caltrans District 8 including the request for authorization to proceed (hereinafter referred to as "E-76 Request") as indicated on the Project schedule and Funding Plan.

4. Agency shall enter into any agreement(s) with Caltrans as required for receipt of STBG funds through Caltrans, and shall comply with all requirements of such agreement(s).

5. Agency shall be the direct recipient of all federal funds to be provided for the Project, and shall invoice Caltrans for Project costs at minimum once every six months, or as otherwise required by Caltrans.

6. Agency shall create any necessary Project records, reports, and financial accounts to permit disbursement of allocated funds to Agency, and shall ensure that federal and state reporting requirements are met.

B. Project Changes; Cost Overruns. The federal funds described in Section 3.4 and Exhibit "A" of this Agreement are specifically for the Project and make up the entire amount which RCTC has authorized for the Project. Any subsequent amendments to the Project scope or description are not covered by this Agreement, and the funding for any such amendments or for any Project cost overruns shall be the sole responsibility of Agency, unless otherwise approved in writing by RCTC.

C. Cost Savings. In the event that bids for the Project are lower than anticipated, or there are cost savings for any other reason, the Funding Plan shall be revised to apply such cost savings proportionately to each funding source listed in the Funding Plan. Agency shall inform RCTC of any cost savings and the parties shall amend this Agreement to reflect the revisions to the Funding Plan. RCTC's Executive Director and the Agency Manager shall be authorized to execute any such amendment.

D. Responsibility of Agency for Project Compliance with Federal Rules and Regulations. Agency shall be solely responsible and liable for compliance with all federal and state rules and regulations applicable to the STBG funds. Approval by RCTC of the Project does not evidence any opinion of or representation by RCTC of the Project's compliance with applicable federal or state rules and regulations regarding use of the STBG funds. If Caltrans or FHWA determine that any STBG funds were not spent in accordance with applicable federal or state rules and regulations, Agency shall be solely responsible for reimbursement of all such improperly expended funds and shall make such reimbursement in the manner specified in this Agreement.

E. Funding Reimbursement by Agency. If it is determined pursuant to a Project audit that any STBG funds provided to Agency have been improperly expended, Agency shall, at the direction of the agency performing the audit (e.g. RCTC, Caltrans, FHWA, or FTA) reimburse within thirty (30) days the full amount of such improperly expended funds. The funds shall be reimbursed in accordance with the recommendations in the audit, with a notice to RCTC that the reimbursement was accomplished.

3.3 Additional Responsibilities of Agency

4. A. Indemnification. To the fullest extent permitted by law, Agency shall defend, indemnify and hold RCTC, its directors, officials, officers, employees, agents, and/or volunteers free and harmless from any and all liability from loss, damage, or injury to property or persons, including wrongful death, in any manner arising out of or incident to any acts, omissions, or willful misconduct of Agency or any of its directors, officials, officers, employees, agents, volunteers, or service providers arising out of or in connection with Agency's performance of this Agreement, or the Project, including, without limitation, the payment of consequential damages and attorneys' fees. Further, Agency shall defend, at its own expense, including the payment of attorneys' fees, RCTC, its officials, officers, employees, agents, and/or volunteers in any legal action based upon such acts, omissions, or willful misconduct. Agency shall reimburse RCTC, its directors, 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.

B. Standard of Care; Performance Standards.

1. Agency shall implement the Project in a skillful and competent manner and in accordance with all applicable local, state, and federal laws, rules, and regulations. Agency shall be responsible to RCTC for any errors or omissions in its execution of this Agreement or the implementation of the Project.

2. Agency shall meet or exceed the following performance standards for the Project:

a. Adhere to the timeline set forth in this Agreement or as subsequently approved by RCTC.

b. Expend the funding specified herein entirely on the Project.

c. Implement the Project in a manner consistent with Exhibit "A" and all provisions of this Agreement.

d. Provide Project reporting to RCTC in a manner consistent with this Agreement.

e. Comply with any requirements and restrictions imposed by the authorizing language in the IIJA, and with all requirements and restrictions imposed by FHWA or Caltrans applicable to the STBG funding including, but not limited to, the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award, 2 CFR Part 200.

C. Insurance. Agency shall obtain and require its subcontractors or sub-consultants to obtain insurance of the types and in the amounts described below for the entire term of this Agreement.

1. Commercial General Liability Insurance. Agency shall maintain and require its consultants and contractors to maintain sufficient insurance to cover the risks associated with the Project.

a. Name RCTC and its officials, officers, employees, agents, and consultants, as insureds with respect to performance of this Agreement. Such insured status shall contain no special limitations on the scope of its protection to the above-listed insureds.

b. Be primary and noncontributory with respect to any insurance or self insurance programs covering RCTC and its directors, officials, officers, employees, agents, and consultants.

c. Contain standard separation of insureds provisions.

2. Business Automobile Liability Insurance. If Agency hires or owns any vehicle during the term of this Agreement, Agency shall maintain business automobile liability insurance or equivalent form with a combined single limit of not less than \$1,000,000 per occurrence. Such insurance shall include coverage for owned, hired and non-owned automobiles.

3. Workers' Compensation Insurance. Agency shall maintain workers' compensation insurance with statutory limits and employer's liability insurance with limits of not less than \$1,000,000 per accident.

4. Certificates/Insurer Rating/Cancellation Notice. Agency shall, prior to receiving any funding under this Agreement, furnish to RCTC properly executed certificates of insurance, certified copies of endorsements, and policies, if requested by RCTC which shall clearly evidence all insurance required in this Section. Agency shall not allow such insurance to be canceled, allowed to expire, or be materially reduced in coverage except on thirty (30) days prior written notice to RCTC.

D. Match Funding. The City of Indio, as the project sponsor, will provide funding at least equal to the amounts shown in Exhibit "A", attached hereto and incorporated by reference, as a match to the funds provided for the Project.

3.4 RCTC's Rights and Responsibilities.

A. RCTC shall formally request on behalf of Agency that SCAG amend the FTIP to program up to the amount in accordance with the Funding Plan.

B. RCTC shall provide assistance to Agency, as described in this Agreement, in securing the STBG funds in an amount not to exceed \$26,232,000, as further detailed in the Funding Plan.

C. RCTC shall not be obligated to program any amount in excess of the amount identified in subsection B above, or the amount ultimately approved for the Project by Caltrans and FHWA, if less than the amount set forth in subsection B above.

D. RCTC shall process any required FTIP amendments.

E. RCTC may cancel funding for the Project under this Agreement if Agency has not submitted an E-76 Request to Caltrans or has not advanced the Project to the "ready-to-list stage" as required by the Project schedule included in the attached Exhibit "A".

F. RCTC will consider requests for extensions of time if the reason for delay is above and beyond the Agency's control.

4. Accounting Records.

4.1 Retention of Records. Agency shall maintain complete and accurate records with respect to costs incurred and other records generated in relation to the Project, the STBG funds, or this Agreement. All such records shall be clearly identifiable. Agency shall allow representatives of RCTC, Caltrans, FHWA, and other designated agencies during normal business hours to examine, audit, and make transcripts or copies of such records. Agency shall maintain all work, data, documents, proceedings, and activities related to the foregoing for a period of three (3) years from the expiration of this Agreement, or such longer period as required by Caltrans, and shall allow inspection hereunder during such time.

4.2 Accounting of Funds. When requested by RCTC, Agency shall within thirty (30) days provide RCTC with a full reporting and accounting of all STBG funds received by Agency.

5. Project Reports.

5.1 Reporting. Agency shall, in a timely manner, provide milestone reports detailing the Project's progress including a financial status report and milestone progress report in a form approved by RCTC, upon RCTC written request.

5.2 Responsibility for Federal Reporting. The responsibility for reporting associated with the STBG funds shall be exclusively that of the Agency and in no manner the responsibility of RCTC.

6. Annual Audit.

6.1 RCTC shall notify Agency in writing, by the end of the fiscal year, if Agency is required to conduct an annual financial audit of records pertaining to the Project. If an audit is required, it shall be completed and submitted to RCTC by December 31st of the following fiscal year ("Audit Deadline"). In order to ensure compliance with the Audit Deadline, Agency shall respond promptly to the auditor's requests for documentation and records.

6.2 RCTC may, in its sole and absolute discretion, grant an extension of the Audit Deadline upon written request of the Agency, which request shall include an explanation for the delay. No extension of the Audit Deadline shall exceed ninety (90) days.

6.3 Agency shall promptly resolve all audit matters to the satisfaction of RCTC, Caltrans or FHWA, as applicable.

6.4 If Agency fails to complete the audit by the Audit Deadline or by the date of any authorized extension, or if Agency fails to promptly resolve all audit matters to the satisfaction of RCTC, RCTC shall have the right to request suspension of Agency's funding by Caltrans.

7. General Provisions.

7.1 Compliance with Federal Procurement and Real Property Acquisition Requirements.

A. In addition to the terms specified herein, Agency shall also achieve and maintain full compliance with all federal contracting and procurement requirements and real property acquisition requirements applicable to the Project and Agency's organization. It is the responsibility of the Agency to be familiar with and to be in full compliance with all applicable Caltrans and federal requirements.

B. In the event of any failure or alleged failure to comply with federal or Caltrans contracting and procurement and real property acquisition requirements on the part of the Agency, Agency shall be solely responsible for any penalties, reimbursement of funds, costs of investigation, and remedy of such failures.

7.2 Termination of Agreement.

A. RCTC may, by written notice to Agency, terminate the whole or any part of this Agreement at any time, with or without cause, by giving written notice to Agency of such termination, and specifying the effective date thereof. Agency may not terminate this Agreement except for cause.

B. In the event this Agreement is terminated in whole or in part as provided in subsection A of this Section, RCTC may reprogram STBG funding in its sole discretion.

C. If this Agreement is terminated as provided in subsection A of this Section, RCTC may require Agency, when implementing a Project, to provide to RCTC all finished or unfinished documents, including but not exclusive to, data, studies, drawings, and reports, prepared by Agency in connection with the performance of this Agreement.

7.3 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:

To RCTC: Riverside County Transportation Commission
4080 Lemon Street, Third Floor
P. O. Box 12008
Riverside, California 92502-2208
Attn: Anne Mayer, Executive Director
AMayer@rctc.org

To Agency: County of Riverside
Transportation Land Management Agency
4080 Lemon Street, 8th Floor
Riverside, CA 92501
Attn: John Ashlock
JAshlock@RIVCO.org

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. Notice may also be provided via electronic mail and shall be deemed made the date sent, provided that any notice sent via electronic mail shall also be sent by U.S. mail, per the requirements set forth in the

foregoing sentence, within twenty-four (24) hours of the notice via electronic mail. Notice sent via electronic mail that is not followed by notice sent via U.S. mail, as required in this paragraph, shall not be considered notice for purposes of this Agreement.

7.4 Attorneys' Fees. If any party commences an action against the other 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's reasonable attorneys' fees and costs of suits.

7.5 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 in writing, signed by both parties.

7.6 Governing Law. This Agreement shall be governed by the laws of the State of California. Venue shall be in Riverside County.

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

7.8 Successors and Assigns. This Agreement shall be binding on the successors and assigns of the parties and shall not be assigned by Agency without the prior written consent of RCTC.

7.9 Administration.

A. RCTC's Executive Director, or his or her designee, shall administer this Agreement on behalf of RCTC.

B. Agency hereby designates Director of Transportation or his or her designee, to act as its representative to administer this Agreement on behalf of Agency ("Agency's Representative"). Agency's Representative shall have full authority to represent and act on behalf of Agency for all purposes under this Agreement.

7.10 Severability. If any term, provision, covenant or condition of this Agreement is held to be invalid, void or otherwise unenforceable, to any extent, by any court of competent jurisdiction, the remainder of this Agreement shall not be affected thereby, and each term, provision, covenant, or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

7.11 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which, when executed and delivered shall be deemed an original and all of which together shall constitute the same agreement. Facsimile signatures shall be considered originals.

7.12 Incorporation of Recitals. The Recitals set forth above are true and correct and are incorporated into this Agreement by reference as though fully set forth herein.

7.13 Incorporation of Exhibit. This Agreement contains one (1) exhibit (Exhibit “A”) which is attached hereto and incorporated into this Agreement by reference.

7.14 Legal Authority. RCTC and Agency represent and warrant that the persons signing below on behalf of each party is duly authorized to execute this Agreement on behalf of its respective party and that, by so executing, the parties hereto are formally bound to the provisions of this Agreement.

[Signatures on following page]

**SIGNATURE PAGE
TO
FEDERAL FUNDING COOPERATIVE AGREEMENT**

IN WITNESS WHEREOF, the parties hereto have executed the Agreement on the Effective Date.

**RCTC:
RIVERSIDE COUNTY
TRANSPORTATION COMMISSION**

**AGENCY:
COUNTY OF RIVERSIDE**

By: _____
Anne Mayer, Executive Director

By: _____

Title: _____

APPROVED AS TO FORM:

APPROVED AS TO FORM:

By: _____
Best Best & Krieger LLP
Counsel to the Riverside
County Transportation Commission

By: _____

Title: _____

ATTEST:

By: _____

Title: _____

EXHIBIT "A"

SCOPE OF WORK: Replace and widen the existing Interstate 10/Monroe Street Interchange and bridge over the Coachella Valley Storm Channel, including adding dedicated pedestrian facilities and Low Speed Electric Vehicle/bike lanes within the City of Indio.

FUNDING:

FUNDING SOURCE	AMOUNT
STIP	\$7,550,000
STBG	26,232,000
LPP Formula	14,088,000
CVAG Regional	30,847,500
Local	10,282,500
TOTAL	\$89,000,000

TIMETABLE:

PHASE	START DATE	END DATE	COMMENTS
Environmental	1/31/2018	12/22/2020	
Design	4/14/2021	3/1/2024	
Right of Way	3/30/2023	4/30/2025	Includes 6 months for condemnation
Construction	5/1/2025	7/31/2027	

AGENDA ITEM 10

<i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i>	
DATE:	February 27, 2023
TO:	Budget and Implementation Committee
FROM:	Lorelle Moe-Luna, Multimodal Services Director
THROUGH:	Aaron Hake, Deputy Executive Director
SUBJECT:	Settlement Agreement Contributions Involving the World Logistics Center from the City of Moreno Valley and Highland Fairview for the Center for Environmental Research and Technology and the Community Translational Research Institute

STAFF RECOMMENDATION:

This item is for the Committee to recommend the Commission take the following action(s):

- 1) Award Agreement No. 23-67-042-00 to the University of California Regents for the Center for Environmental Research and Technology (CERT) at the University of California, Riverside (UCR) in the amount of \$100,000 from settlement funds received from Highland Fairview and the city of Moreno Valley (Moreno Valley);
- 2) Award Agreement No. 23-67-043-00 to the Community Translational Research Institute (CTRI), a program of the Public Health Foundation Enterprises Inc., dba Heluna Health, in the amount of \$100,000 from settlement funds received from Highland Fairview and Moreno Valley; and
- 3) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreements on behalf of the Commission.

BACKGROUND INFORMATION:

In July 2016, the Commission, the County of Riverside (County), Moreno Valley, and Highland Fairview entities came to a settlement agreement in response to litigation involving the World Logistics Center for which Highland Fairview is the developer. The Commission and the County had filed suit challenging the environmental impact report in order to ensure adequate mitigation to address added impacts created by the World Logistics Center project. Additional lawsuits were filed by the South Coast Air Quality Management District and a number of environmental organizations.

One of the terms of the settlement agreement (Attachment 1) required that Moreno Valley and Highland Fairview pay \$100,000 each for logistics-related studies, for a combined total of \$200,000. Of that, \$100,000 is identified for truck and logistics-related studies to be conducted by UCR's CERT. The other \$100,000 is identified for CTRI to be used for public health research and programs.

Other provisions of the agreement include an evaluation of a logistics-related development impact regional fee for highway improvements, which was completed and approved by the Commission in May 2019; a payment of \$0.50 per sq. ft. in-lieu fee from Highland Fairview for projects identified in the regional fee study; and a contribution of \$6 million for safety-related improvements and engineering studies for Gilman Springs Road and interchanges along State Route 60.

DISCUSSION

The Commission received the \$200,000 from Moreno Valley and Highland Fairview in Fiscal Year 2021/22 as per the terms of the agreement. The Commission is required to manage the contributions according to its regular accounting practices. Commission staff requested that UCR and CTRI develop proposed scopes of work for their funding. Both UCR and CTRI have submitted their proposals and staff has reviewed them for consistency with the settlement agreement. The project proposals are summarized below and are included in the respective agreements.

UCR CERT Health-Based Truck Route Assessment for the Cities of Riverside and Moreno Valley

CERT is part of the Bourns College of Engineering at UCR and is a recognized leader in environmental education addressing air quality, climate change, energy, and transportation. CERT proposes to use the funding to conduct a *Health-Based Truck Route Assessment for the Cities of Riverside and Moreno Valley*. Their scope will include three primary tasks: 1) Data collection and modeling of truck activities and their spatiotemporal distribution using the Behavior, Energy, Autonomy, and Mobility (“BEAM”) modeling tool which will be able to simulate existing truck activities; 2) Construct an emission inventory of the overall truck population traveling through the cities to understand the spatial distribution of the emission impact from goods movement; and 3) Evaluate the overall truck routes using air quality and health impacts and inform adjustments that should be made to existing truck routes from Task 1, and compare the air quality and human exposure for the new truck route scenarios against the current truck route designations.

CTRI Environmental Sources of Early Life adversity in Northwest Riverside County and Prevention and Remediation of their Adverse Behavioral Health Sequelae


CTRI is program of Heluna Health, a non-profit, whose mission is to connect academic, governmental, and community organizations to stop preventable chronic diseases from emerging, translate research into community efforts to transform population health practice, and advocate for sustainable and effective policy changes. CTRI proposes to apply the funding to study *Environmental Sources of Early Life Adversity in Northwest Riverside County and Prevention and Remediation of their Adverse Behavioral Health Sequelae*. The objectives of this research are fourfold: to 1) identify municipalities and communities most impacted by adverse environmental conditions, 2) identify promising resources in targeted municipalities and

communities to bring into a network to support a system of comprehensive prevention and remediation services, 3) carry out community-based screenings to identify persons at risk for behavioral and medical dysfunctions consequent to adverse experiences and exposures and toxic stress, and 4) develop and assess an innovative system of community-based behavioral health services consisting of core of community behavioral health and health and wellness coaches and counselors.

Staff recommends that the Commission award Agreement No. 23-67-042-00 to the University of California Regents for UCR's CERT (Attachment 2) and Agreement No. 23-67-043-00 to Heluna Health for CTRI (Attachment 3), pursuant to legal counsel review, to fulfill its obligations under the settlement. Upon completion of the projects, staff will return to the Commission with a final report of the findings.

FISCAL IMPACT:

Funding source for these projects are settlement funds, received by the Commission, from both Highland Fairview and Moreno Valley. Expenditures are anticipated to be incurred in the current year and remitted to above-referenced vendors.

Financial Information					
In Fiscal Year Budget:	Yes	Years:	FY 2022/23	Amount:	\$200,000
Source of Funds:	Planning and Programming (Settlement Contributions from Highland Fairview and Moreno Valley)			Budget Adjustment:	No
GLA No.:	002316 81501 00000 0000 106 67 81501				
Fiscal Procedures Approved:				Date:	02/15/2023

Attachments:

- 1) Settlement Agreement
- 2) Draft Agreement No. 23-67-042-00 with the University of California Regents for CERT
- 3) Draft Agreement No. 23-67-043-00 with Heluna Health for CTRI

SETTLEMENT AGREEMENT

This settlement agreement (“Agreement”) is made at Riverside, California, as of July 2, 2016, between THE COUNTY OF RIVERSIDE (the “County”) and the RIVERSIDE COUNTY TRANSPORTATION COMMISSION (the “RCTC”), on the one hand, and the CITY OF MORENO VALLEY and the MORENO VALLEY COMMUNITY SERVICES DISTRICT (collectively the “City”), HF PROPERTIES, SUNNYMEAD PROPERTIES, THEODORE PROPERTIES PARTNERS, 13451 THEODORE, LLC, and HL PROPERTY PARTNERS (collectively “Highland Fairview”), on the other hand, with respect to the following facts:

- A. Highland Fairview was the applicant for, and is now the developer of, the World Logistics Center.
- B. In August, 2015, the City certified an environmental impact report (the “EIR”) and immediately thereafter granted a number of land use approvals for the World Logistics Center, which included several legislative and one administrative actions.
- C. Subsequent to the City’s approval, a referendum petition seeking to overturn the City’s approval of the World Logistics Center was circulated but failed to obtain the required number of valid signatures and was subsequently dropped.
- D. In response to the referendum petition to overturn the City’s approval, residents of the City circulated initiative petitions to support and reaffirm the City’s approval of the World Logistics Center. The initiatives’ sponsors obtained more than the required number of valid signatures.
- E. In September, 2015, the County and the RCTC filed lawsuits in the Riverside Superior Court, Case Nos. RIC 1511180 and RIC 1511130, related to the EIR’s compliance with the California Environmental Quality Act (collectively the “CEQA Lawsuits”).
- F. The CEQA Lawsuits are in addition to seven other lawsuits questioning the validity of the approvals granted by the City (the “other CEQA Lawsuits”).
- G. In November, 2015, the City adopted three resident-sponsored initiatives which vacated the legislative approvals for the World Logistics Center approved in August, 2015, and then adopted them pursuant to the citizens’ initiative power, as set forth in Election Code §§ 9214 and 9215, as an adoption in the first instance.
- H. A referendum petition was circulated following the City’s adoption of the resident-sponsored initiatives in November, 2015. The referendum’s sponsors failed to obtain the required number of valid signatures.

- I. In February, 2016, the RCTC filed a lawsuit in the Riverside Superior Court, Case No. RIC 1602030, questioning the validity of the initiatives adopted by the City in November, 2015 (the "Initiative Lawsuit").
- J. The Initiative Lawsuit is in addition to three other lawsuits questioning the validity of the resident-sponsored initiatives adopted by the City (the "other Initiative Lawsuits").
- K. The County, the RCTC and the City share a mutual desire to advance economic development, encourage sustainable development, support the creation of local jobs, and increase economic opportunities in the County and the City. The parties collectively agree that this settlement will create an opportunity to fund and make a major investment in transportation infrastructure, which in combination with the development, will advance the previously stated objective of creating jobs and economic opportunity. Therefore, the County and the RCTC have determined that the implementation of the provisions of this agreement will provide a resolution in a manner which is consistent with their collective goals.

IN LIGHT OF THE FOREGOING FACTS, IT IS MUTUALLY AGREED THAT:

1. Highland Fairview and the City will each contribute, directly or indirectly, \$100,000, a total of \$200,000, for logistics-related studies. Of this funding, \$100,000 is to be used for truck and logistics-related studies by the Center for Environmental Research and Technology. The remainder (\$100,000) will be used by the Community Translational Research Institute for public health research and programs. The \$200,000 in total contributions will be made no later than 60 calendar days after a final judgment, free from further appellate review, determining that the EIR, as it is or may be revised as a result of the other CEQA Lawsuits, fully complies with CEQA and that the World Logistics Center Project may legally proceed. Highland Fairview and the City shall be acknowledged as having contributed financial support for the studies and shall be provided electronic and hardcopy copies of all reports upon their release. The contributions shall be submitted to the RCTC and shall be managed according to its regular accounting practices.

2. Highland Fairview, the City, the County and the RCTC will each contribute, directly or indirectly, \$250,000, for a total of \$1,000,000, to be used for an RCTC-conducted regional transportation study to evaluate a logistics-related regional fee. The contributions shall be submitted to the RCTC and shall be managed according to its regular accounting practices. The contributions will be made no later than 60 calendar days after a final judgment, free from further appellate review, determining that the EIR, as it is or may be revised as a result of the other CEQA Lawsuits, fully complies with CEQA and that the World Logistics Center Project may otherwise legally proceed. If the RCTC fails to award a contract for preparation of the subject regional transportation study within six months of the date the contributions are made by Highland Fairview and the City, both shall be refunded the full amount of their respective contributions and this obligation shall terminate as of the date of the refund. Highland Fairview and the City will have the right to advance these funds at any time.

3. The development of the World Logistics Center currently contemplates Highland Fairview widening Gilman Springs Road from one to three southbound lanes between SR-60 and Alessandro Boulevard during phase 2 of the WLC's construction. See EIR Fig. 4.15.5 on page 4.15-41. The City, the County and Highland Fairview will cooperate to determine the best alignment and configuration for Gilman Springs Road. The money spent by Highland Fairview to improve Gilman Springs Road will be entitled to Transportation Uniform Mitigation Fee ("TUMF") credit to the extent eligible per the TUMF Program Nexus Study and subject to approval by the Western Riverside Council of Governments ("WRCOG") in accordance with its policies and practices. In no event will either the County or the RCTC oppose or object to the WRCOG's granting Highland Fairview TUMF credits for the work to be performed on Gilman Springs Road, provided such credits are granted in accordance with WRCOG's policies and practices.

4. Highland Fairview will contribute \$3,000,000 to be used for safety-related improvements to Gilman Springs Road within 10 days of issuance of the certificate of occupancy for the first warehouse within the World Logistic Center. The contribution shall be submitted to the County and shall be managed according to its regular accounting practices. The contribution will be credited against the in-lieu fee described in paragraph 6 and the RCTC shall manage all fee, contribution or funding according to its regular accounting practices.

5. Highland Fairview will contribute \$3,000,000; \$2,000,000 to be used for engineering studies and project development for SR-60 between the I-215 and Gilman Springs Road and \$1,000,000 for the Theodore Street interchange at SR-60, within 10 days of issuance of the certificate of occupancy for the 4,000,000th square foot of warehouse space within the World Logistics Center. The contribution shall be submitted to the RCTC and shall be managed according to its regular accounting practices. The parties will work together to determine how the contribution is to be spent. The contribution will be credited against the in-lieu fee described in paragraph 6. Highland Fairview will have the right to advance these funds at any time.

6. Highland Fairview will pay a 65¢ per sq.ft in-lieu fee within 10 days of the time of the issuance of each certificate of occupancy for a warehouse within the World Logistics Center. If no logistic-related regional fee has been adopted by the County or at least 75% of the RCTC's member cities within 24 months of the contributions by the City and Highland Fairview referred to in paragraph 2, the in-lieu fee shall be reduced to 50¢ per sq.ft. The in-lieu fee shall be submitted to the RCTC and shall be managed according to its regular accounting practices. The in-lieu fee, whether 65¢ or 50¢ per sq.ft, will be in-lieu of any new logistic-related regional fee or additional fee imposed for transportation purposes, (excluding any TUMF increases) whether imposed by the City or the County and whether the fee imposed is less than, or greater than, 65¢ or 50¢ per sq.ft and will be reduced by the amount of the contributions described in paragraphs 4 and 5. The proceeds of the in-lieu fee will be used for the projects set forth in paragraphs 4 and 5 and/or on SR-60 between I-215 and Gilman Springs Road. If a logistic-related regional fee is adopted by the County and/or the cities, such fee shall not be added to the then existing TUMF fee but will be imposed as a separate fee.

7. Each party will bear its own costs, including, but not limited to, attorneys' fees and costs incurred in, or related to, the CEQA Lawsuits and Initiative Lawsuit and the negotiations leading up to this Agreement.

8. The terms of this Agreement will be embodied in a stipulated judgment in the CEQA Lawsuits in the form of Exhibit A.

9. The RCTC will dismiss the Initiative Lawsuit, with prejudice, and the County will not file any lawsuit regarding the initiatives adopted by the City in November, 2015.

10. The City and Highland Fairview shall fully comply with all provisions of the Final Certified EIR, all CEQA mitigation measures and all conditions of approval imposed on the World Logistics Center in the August 2015 approval process. The County and the RCTC shall not file any lawsuits challenging any approvals granted in the future for the World Logistics Center, provided there are no revisions to the World Logistics Center project which would change the World Logistic Center project description, the Final Certified EIR, any CEQA mitigation measure or any condition of approval imposed on the World Logistics Center in the August 2015 approval process. Should any future approval revise the World Logistics Center resulting in a change to the project description, the Final Certified EIR, any CEQA mitigation measure or any condition of approval imposed in the August 2015 approval process, the County and the RCTC may file a lawsuit challenging any such approval.

In the event of any failure by City and Highland Fairview to comply with the provisions of this Settlement Agreement, any provision of the Final Certified EIR, any CEQA mitigation measure or any condition of approval imposed on the World Logistics Center in the August 2015 approval, County and the RCTC shall be limited to filing a lawsuit for breach of this Settlement Agreement. In order to verify compliance with the August 2015 approval of the World Logistics Center, the City and Highland Fairview shall submit annual reports commencing on or before January 1, 2017 and each year thereafter to the County and the RCTC describing the current status of construction of the World Logistic Center and compliance with the Final Certified EIR, all CEQA mitigation measures and all conditions of approval.

11. The parties will express their positive support of the terms of this Agreement.

12. This Agreement is entered into solely for the benefit of the parties hereto and their successors (including by law, contract or title), transferees and assigns. Other than the parties hereto, their successors, transferees and assigns, no third party shall be entitled, directly or indirectly, to base any claim, or to have any right arising from, or related to, this Agreement.

13. The parties shall execute all further and additional documents as shall be reasonable, convenient, necessary or desirable to carry out the provisions of this Agreement. The parties shall act in good faith and shall take all further actions reasonably necessary to effectuate the letter and the spirit of this Agreement.

14. This Agreement shall in all respects be interpreted, enforced and governed by and under the laws of the State of California applicable to instruments, persons, transactions and subject matter which have legal context and relationship solely within the State. The language of this Agreement and all other documents referred to herein shall be construed as a whole according to their fair meaning. Venue and jurisdiction with respect to any action arising under or in relation to this Agreement shall be exclusively within the Riverside County Superior Court. To the extent permitted by law, this Agreement is intended as a valid Settlement Agreement pursuant to Evidence Code § 1123 and shall be admissible and enforceable pursuant to Code of Civil Procedure § 664.6.

15. The prevailing party in any litigation brought to enforce or interpret this Agreement shall be entitled to recover its attorneys' fees and all costs of litigation including, but not limited to, expert witness fees, in addition to any other relief to which it may be entitled. Fees and costs not included within those allowed by Code of Civil Procedure § 1033.5 shall be set forth in the parties' pleadings and shall be proved to the trial judge, the right to trial by jury being hereby waived for all purposes. All of the other terms of this Agreement shall remain in effect if the jury waiver set forth in this paragraph 14 is held to be unenforceable.

16. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service if served personally, by reliable overnight courier, or by facsimile transmission for receipt during the receiving parties' normal business hours to the party to whom notice is to be given, or on the third (3rd) day after mailing if mailed to the party to whom notice is to be given, by first class mail, registered or certified, return receipt requested, postage prepaid, and properly addressed as follows:

County of Riverside: County of Riverside, Transportation and Land
Management Agency
4080 Lemon Street, 14th Floor
Riverside, California 92502
Attn: Juan C. Perez, Director
Telephone: (951) 955-6742
Facsimile: (951) 955-6879

Copy to: County of Riverside, Office of County Counsel
3960 Orange Street, Suite 500
Riverside, California 92501
Attn: Gregory P. Priamos, County Counsel
Telephone: (951) 955-6300
Facsimile: (951) 955 6322

RCTC: Riverside County Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, California 92501
Attn: Anne Mayer, Executive Director
Telephone: (951) 787-7141
Facsimile: (951) 787-7920

Copy to: Michelle Ouellette, Esq.
Best Best & Krieger LLP
3390 University Avenue, 5th Floor
Riverside, California 92501
Telephone: (951) 686-1450
Facsimile: (951) 686-3083

City of Moreno Valley: City of Moreno Valley
14177 Frederick Street
Moreno Valley, California 92552
Attn: Michelle Dawson, City Manager
Telephone: (951) 413-3000
Facsimile: (951) 413-3210

Copy to: Steven B. Quintanilla, Esq.
The Law Offices of Quintanilla & Associates
P.O. Box 176
Rancho Mirage, California 92270
Telephone: (760) 883-1848

Highland Fairview: Iddo Benzeevi
President and Chief Executive Officer
Highland Fairview Operating Co.
14225 Corporate Way
Moreno Valley, California 92553
Telephone: (951) 867-5327
Facsimile: (951) 867-5328

Copy to: Kenneth B. Bley, Esq.
Cox Castle & Nicholson LLP
2029 Century Park East, Suite 2100
Los Angeles, California 90067
Telephone: (310) 284-2231
Facsimile: (310) 284-2100

17. This Agreement contains the entire agreement and understanding concerning the CEQA Lawsuits and the Initiative Lawsuit and supersedes and replaces all prior negotiations or proposed agreements, written or oral. Each of the parties hereto acknowledges that no other party, nor the agents nor the attorneys for any party, has made any promise, representation or warranty whatsoever, express or implied, not contained herein, to induce the execution of this Agreement and acknowledges that this Agreement has not been executed in reliance upon any promise, representation or warranty not contained herein. Each party has participated, cooperated or contributed to the drafting and preparation of this Agreement. This Agreement shall not be construed for or against any Party but shall be construed fairly according to its plain meaning, and shall be unconditionally supported by all Parties, in all forums.

18. This Agreement may not be amended except in a writing signed by all the parties hereto.

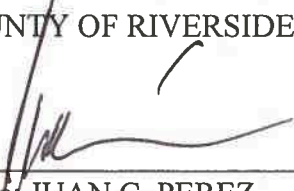
19. The parties to this Agreement hereby acknowledge that they have undertaken an independent investigation of the facts concerning the approvals of the World Logistics Center and the CEQA Lawsuits and Initiative Lawsuit and that they have been advised by their own attorneys. The parties expressly assume the risk that the true facts concerning the foregoing may differ from those currently understood by them.

20. Each party signing this Agreement warrants and represents that he or she has been duly authorized to do so by the party he or she represents.

21. This Agreement may be signed in one or more counterparts and, when all parties have signed the original or a counterpart, such counterparts, whether originals, facsimiles or e-mail attachments, together shall constitute one original document.

Dated: July 29, 2016

COUNTY OF RIVERSIDE

By: 
Name: JUAN C. PEREZ
Title: DIRECTOR, COUNTY OF
RIVERSIDE, TRANSPORTATION
AND LAND MANAGEMENT
AGENCY

Approved as to form:

GREGORY P. PRIAMOS
COUNTY COUNSEL

By: 
Name: KARIN WATTS-BAZAN
Title: ASSISTANT COUNTY COUNSEL

Dated: July 29, 2016

RIVERSIDE COUNTY TRANSPORTATION
COMMISSION

By: 
Name: ANNE MAYER
Title: EXECUTIVE DIRECTOR

Approved as to form:

By: 
Name: MICHELLE OUELLETTE
BEST BEST & KRIEGER LLP
Title: COUNSEL FOR RIVERSIDE
COUNTY TRANSPORTATION
COMMISSION

Dated: July __, 2016

CITY OF MORENO VALLEY AND
MORENO VALLEY COMMUNITY
SERVICES DISTRICT

By: _____
Name: DR. YXSTIAN A. GUTIERREZ
Title: MAYOR AND CHAIR

Approved as to form:

By: _____
Name: STEVEN B. QUINTANILLA
THE LAW OFFICES OF
QUINTANILLA & ASSOCIATES
Title: COUNSEL FOR CITY OF MORENO
VALLEY AND MORENO VALLEY
COMMUNITY SERVICES DISTRICT

Dated: July __, 2016

RIVERSIDE COUNTY TRANSPORTATION
COMMISSION

By: _____
Name: ANNE MAYER
Title: EXECUTIVE DIRECTOR

Approved as to form:


By: _____
Name: MICHELLE OUELLETTE
BEST BEST & KRIEGER LLP
Title: COUNSEL FOR RIVERSIDE
COUNTY TRANSPORTATION
COMMISSION

Dated: July __, 2016

CITY OF MORENO VALLEY AND
MORENO VALLEY COMMUNITY
SERVICES DISTRICT

By: 
Name: DR. YXSTIAN A. GUTIERREZ
Title: MAYOR AND CHAIR

Approved as to form:


By: 
Name: STEVEN B. QUINTANILLA
THE LAW OFFICES OF
QUINTANILLA & ASSOCIATES
Title: COUNSEL FOR CITY OF MORENO
VALLEY AND MORENO VALLEY
COMMUNITY SERVICES DISTRICT

Dated: July 27 2016

HF PROPERTIES, SUNNYMEAD
PROPERTIES, THEODORE PROPERTIES
PARTNERS, 13451 THEODORE, LLC, AND
HL PROPERTY PARTNERS

By: 
Name: IDDO BENZEEVI
Title: PRESIDENT and CEO

Approved as to form:

By: 
Name: KENNETH B. BLEY
COX, CASTLE & NICHOLSON LLP.
Title: COUNSEL FOR HF PROPERTIES,
SUNNYMEAD PROPERTIES,
THEODORE PROPERTIES
PARTNERS, 13451 THEODORE,
LLC, and HL PROPERTY
PARTNERS

Agreement No. 23-67-042-00

**FUNDING AGREEMENT FOR THE CENTER FOR
ENVIRONMENTAL RESEARCH AND TECHNOLOGY
PURSUANT TO THE SETTLEMENT AGREEMENT
INVOLVING THE WORLD LOGISTICS CENTER DATED
JULY 29, 2016, AS AMENDED**

THIS., FUNDING AGREEMENT ("Agreement") is made and entered into as of _____, 2023, by and between the Riverside County Transportation Commission, ("RCTC") and University of California Regents ("RECIPIENT"),

1. Recitals.

1.1 The Settlement Agreement dated July 29, 2016, (the "Settlement Agreement") attached hereto as Attachment A and incorporated herein by this reference, requires RCTC to collect settlement contributions and provide \$100,000 to RECIPIENT, for the Center for Environmental Research and Technology, located at the University of California, Riverside, for truck and logistics-related studies.

1.2 Funding for the Project shall be provided pursuant to the terms contained in this Agreement in the form of local funds.

1.3 Recipient will utilize the funds for Health-Based Truck Route Assessment for the Cities of Riverside and Moreno Valley ("Project").

1.4 Recipient shall utilize the funding allocated and distributed by RCTC solely for the Project.

2. Terms.

2.1 General Scope. Recipient shall use the funds granted hereunder exclusively to implement, staff, manage, and operate the Project. Recipient shall be solely responsible for implementing, staffing, managing and operating the Project in the manner described herein.

The funds provided pursuant to this Agreement are specifically for the Project and are the entire amount which RCTC intends to provide to the Project. Any subsequent amendment to the Project scope or description or additional services to be provided are not covered by this Agreement, and the funding for any such amendments or additional services shall be the sole responsibility of Recipient unless such amendments or additional services are approved in writing by RCTC prior to the provision of such additional services.

2.2 Approval by RCTC. Any use of funds granted hereunder shall be subject to

the review and approval of RCTC.

2.3 Funding Reimbursement by Recipient. If it is determined pursuant to a Project audit that any funds granted hereunder have been improperly expended, Recipient shall reimburse RCTC for the full amount of such improperly expended funds within thirty (30) days of notification and request for repayment by RCTC.

2.4 Term. The term of this Agreement shall be from the Effective Date to until funds are expended, unless terminated at an earlier date as provided herein.

2.5 Indemnification. Recipient shall defend, indemnify and hold RCTC, its directors, officials, officers, employees, agents and/or volunteers free and harmless from any and all liability from loss, damage, or injury to property or persons, including wrongful death, in any manner arising out of or incident to any acts, omissions or willful misconduct of Recipient or any of its agents, employees, contractors, volunteers, or service providers arising out of or in connection with Recipient's performance of this Agreement, including without limitation the payment of consequential damages and attorneys' fees. Further, Recipient shall defend at its own expense, including the payment of attorneys' fees, RCTC, its officials, officers, employees, and agents in any legal action based upon such acts, omissions or willful misconduct. Recipient shall reimburse RCTC and its directors, 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.

2.6 Standard of Care; Performance Standards.

A. Recipient shall implement the Project in a skillful and competent manner and in accordance with all applicable local, state, and federal laws, rules and regulations. Recipient shall be responsible to RCTC for any errors or omissions in its execution of this Agreement and the implementation of the Project.

B. Recipient shall meet or exceed the following performance standards for the Project.

C. Recipient shall adhere to the timeline set forth in this Agreement or as subsequently directed by RCTC.

D. Recipient shall expend RCTC financial contributions entirely on the Project.

E. Recipient shall implement the Project in a manner consistent with Attachment "B" and all provisions of this Agreement.

F. Recipient shall comply with any requirements and restrictions imposed by RCTC on the use of RCTC financial contributions provided for the Project.

3. Insurance.

- 3.1 Time for Compliance. Recipient shall not commence work under this Agreement until it has provided evidence satisfactory to RCTC that it has secured all insurance required under this section, in a form and with insurance companies acceptable to RCTC. In addition, Recipient shall not allow any subcontractor to commence work on any subcontract until it has secured all insurance required under this section.
- 3.2 Minimum Requirements. Recipient 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 or the Project by Recipient, its agents, representatives, employees or subcontractors. Recipient 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:
- 3.3 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.
- 3.4 Minimum Limits of Insurance. Recipient 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 Recipient 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.
- 3.5 Insurance Endorsements. The insurance policies shall contain the following provisions, or Recipient shall provide endorsements on forms approved by RCTC 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 RCTC, 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 RCTC'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) RCTC, 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 Recipient or for which Recipient is responsible; and (2) the insurance coverage shall be primary insurance as respects RCTC, its directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of Recipient's scheduled underlying coverage. Any insurance or self-insurance maintained by RCTC, its directors, officials, officers, employees and agents shall be excess of Recipient's insurance and shall not be called upon to contribute with it in any way.

(c) Workers' Compensation and Employers Liability Coverage.

(i) Recipient 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 RCTC, its directors, officials, officers, employees and agents for losses paid under the terms of the insurance policy which arise from work performed by Recipient.

(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 RCTC, 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 RCTC (if agreed to in a written contract or agreement) before RCTC'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) Recipient shall provide RCTC at least thirty (30) days prior written notice of cancellation of any policy required by this Agreement, except that Recipient 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, Recipient shall deliver renewal certificate(s) including the General Liability Additional Insured Endorsement to RCTC 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. Recipient shall maintain such coverage continuously for a period of at least three years after the completion of the work under this Agreement. Recipient 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 Recipient, and any approval of said insurance by RCTC, is not intended to and shall not in any manner limit or qualify the liabilities and obligations otherwise assumed by Recipient 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 Recipient or Commission will withhold amounts sufficient to pay premium from Recipient payments. In the alternative, Commission may cancel this Agreement. RCTC may require Recipient to provide complete copies of all insurance policies in effect for the duration of the Project.

(viii) Neither RCTC 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:

- 3.6 Deductibles and Self-Insurance Retentions. Any deductibles or self-insured retentions must be declared to and approved by RCTC. If RCTC does not approve the deductibles or self-insured retentions as presented, Recipient shall guarantee that, at the option of RCTC, either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects RCTC, its directors, officials, officers, employees and agents; or, (2) Recipient shall procure a bond guaranteeing payment of losses and related investigation costs, claims and administrative and defense expenses.
- 3.7 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 RCTC.
- 3.8 Verification of Coverage. Recipient shall furnish Commission with original certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to RCTC. 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 RCTC before work commences. RCTC reserves the right to require complete, certified copies of all required insurance policies, at any time.
- 3.9 Subconsultant Insurance Requirements. Recipient shall not allow any subcontractors or subconsultants to commence work on any subcontract until they have provided evidence satisfactory to RCTC 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 RCTC as an additional insured using ISO form CG 20 38 04 13 or an endorsement providing the exact same coverage. If requested by Recipient, RCTC may approve different scopes or minimum limits of insurance for particular subcontractors or subconsultants.

4. General Provisions.

4.1 Termination of Agreement.

(a) RCTC may, by written notice to Recipient, terminate the whole or any part of this Agreement at any time, with or without cause, by giving written notice to Recipient of such termination, and specifying the effective date thereof. Recipient may not terminate this Agreement except for cause. Upon termination, Recipient shall cease expenditure of funds and promptly return all unexpended funds to RCTC.

(b) In the event this Agreement is terminated in whole or in part as provided in paragraph A of this Section, RCTC may procure, upon such terms and in such manner as it may determine appropriate, services similar to those terminated.

(c) If this Agreement is terminated as provided in paragraph A of this Section, RCTC may require Recipient to provide to RCTC all finished or unfinished documents, data, studies, drawings, reports, etc., prepared by Recipient in connection with the performance of this Agreement.

- 4.2 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:

Riverside County Transportation Commission
4080 Lemon Street, Third Floor
P. O. Box 12008
Riverside, California 92502-2208
Attn: Anne Mayer, Executive Director

Recipient Name
Address
Riverside, CA 92553
Attn: _____

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.

- 4.3 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 suits.

- 4.4 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 in writing and signed by both parties.

- 4.5 Governing Law. This Agreement shall be governed by the laws of the State of California. Venue shall be in Riverside County.

- 4.6 Time of Essence. Time is of the essence for each and every provision of this Agreement.
- 4.7 Successors and Assigns. This Agreement shall be binding on the successors and assigns of the parties, and shall not be assigned by Recipient without the prior written consent of RCTC.
- 4.8 Administration.
- (a) RCTC's Executive Director, or his designee, shall administer this contract on behalf of RCTC.
 - (b) Recipient hereby designates _____, or his or her designee, to act as its representative to administer this contract on behalf of Recipient ("Recipient's Representative"). Recipient's Representative shall have full authority to represent and act on behalf of Recipient for all purposes under this contract.
5. Equal Opportunity Employment. Recipient represents that it is an equal opportunity employer and it shall not discriminate against any 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.
6. Subcontracting. Recipient shall not subcontract any portion of the work required by this Agreement without prior written approval of RCTC. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement.
7. Incorporation of Recitals. The Recitals set forth above are true and correct and are incorporated into this Agreement by reference as though fully set forth herein.
8. Incorporation of Exhibits. This Agreement contains two (2) exhibits, Exhibits A and B, which are attached hereto and incorporated into this Agreement by reference.
9. Counterparts. This Agreement may be signed in counterparts, each of which shall constitute an original.
10. 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.
11. 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 govern over any conflicting provisions in the exhibits.
12. 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.

13. Authority to Enter Agreement. Recipient 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.
14. Survival. All rights and obligations hereunder that by their nature are to continue after any expiration or termination of this Agreement, including, but not limited to, the indemnification obligations, shall survive any such expiration or termination.
15. No Third Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the parties.

**SIGNATURE PAGE
TO
RIVERSIDE COUNTY TRANSPORTATION COMMISSION
FUNDING AGREEMENT
WITH UNIVERSITY OF CALIFORNIA REGENTS**

IN WITNESS WHEREOF, this Agreement was executed on the date first written above.

**RIVERSIDE COUNTY
TRANSPORTATION COMMISSION**

CONSULTANT

By: _____
[INSERT NAME]
[INSERT RCTC SIGNATOR]

By: _____
Signature

Name

Title

Approved as to Form:

Attest:

By: _____
Best Best & Krieger LLP
General Counsel

By: _____
Its: _____

* 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.

ATTACHMENT "A" SETTLEMENT AGREEMENT

DRAFT

SETTLEMENT AGREEMENT

This settlement agreement (“Agreement”) is made at Riverside, California, as of July 2, 2016, between THE COUNTY OF RIVERSIDE (the “County”) and the RIVERSIDE COUNTY TRANSPORTATION COMMISSION (the “RCTC”), on the one hand, and the CITY OF MORENO VALLEY and the MORENO VALLEY COMMUNITY SERVICES DISTRICT (collectively the “City”), HF PROPERTIES, SUNNYMEAD PROPERTIES, THEODORE PROPERTIES PARTNERS, 13451 THEODORE, LLC, and HL PROPERTY PARTNERS (collectively “Highland Fairview”), on the other hand, with respect to the following facts:

- A. Highland Fairview was the applicant for, and is now the developer of, the World Logistics Center.
- B. In August, 2015, the City certified an environmental impact report (the “EIR”) and immediately thereafter granted a number of land use approvals for the World Logistics Center, which included several legislative and one administrative actions.
- C. Subsequent to the City’s approval, a referendum petition seeking to overturn the City’s approval of the World Logistics Center was circulated but failed to obtain the required number of valid signatures and was subsequently dropped.
- D. In response to the referendum petition to overturn the City’s approval, residents of the City circulated initiative petitions to support and reaffirm the City’s approval of the World Logistics Center. The initiatives’ sponsors obtained more than the required number of valid signatures.
- E. In September, 2015, the County and the RCTC filed lawsuits in the Riverside Superior Court, Case Nos. RIC 1511180 and RIC 1511130, related to the EIR’s compliance with the California Environmental Quality Act (collectively the “CEQA Lawsuits”).
- F. The CEQA Lawsuits are in addition to seven other lawsuits questioning the validity of the approvals granted by the City (the “other CEQA Lawsuits”).
- G. In November, 2015, the City adopted three resident-sponsored initiatives which vacated the legislative approvals for the World Logistics Center approved in August, 2015, and then adopted them pursuant to the citizens’ initiative power, as set forth in Election Code §§ 9214 and 9215, as an adoption in the first instance.
- H. A referendum petition was circulated following the City’s adoption of the resident-sponsored initiatives in November, 2015. The referendum’s sponsors failed to obtain the required number of valid signatures.

- I. In February, 2016, the RCTC filed a lawsuit in the Riverside Superior Court, Case No. RIC 1602030, questioning the validity of the initiatives adopted by the City in November, 2015 (the "Initiative Lawsuit").
- J. The Initiative Lawsuit is in addition to three other lawsuits questioning the validity of the resident-sponsored initiatives adopted by the City (the "other Initiative Lawsuits").
- K. The County, the RCTC and the City share a mutual desire to advance economic development, encourage sustainable development, support the creation of local jobs, and increase economic opportunities in the County and the City. The parties collectively agree that this settlement will create an opportunity to fund and make a major investment in transportation infrastructure, which in combination with the development, will advance the previously stated objective of creating jobs and economic opportunity. Therefore, the County and the RCTC have determined that the implementation of the provisions of this agreement will provide a resolution in a manner which is consistent with their collective goals.

IN LIGHT OF THE FOREGOING FACTS, IT IS MUTUALLY AGREED THAT:

1. Highland Fairview and the City will each contribute, directly or indirectly, \$100,000, a total of \$200,000, for logistics-related studies. Of this funding, \$100,000 is to be used for truck and logistics-related studies by the Center for Environmental Research and Technology. The remainder (\$100,000) will be used by the Community Translational Research Institute for public health research and programs. The \$200,000 in total contributions will be made no later than 60 calendar days after a final judgment, free from further appellate review, determining that the EIR, as it is or may be revised as a result of the other CEQA Lawsuits, fully complies with CEQA and that the World Logistics Center Project may legally proceed. Highland Fairview and the City shall be acknowledged as having contributed financial support for the studies and shall be provided electronic and hardcopy copies of all reports upon their release. The contributions shall be submitted to the RCTC and shall be managed according to its regular accounting practices.

2. Highland Fairview, the City, the County and the RCTC will each contribute, directly or indirectly, \$250,000, for a total of \$1,000,000, to be used for an RCTC-conducted regional transportation study to evaluate a logistics-related regional fee. The contributions shall be submitted to the RCTC and shall be managed according to its regular accounting practices. The contributions will be made no later than 60 calendar days after a final judgment, free from further appellate review, determining that the EIR, as it is or may be revised as a result of the other CEQA Lawsuits, fully complies with CEQA and that the World Logistics Center Project may otherwise legally proceed. If the RCTC fails to award a contract for preparation of the subject regional transportation study within six months of the date the contributions are made by Highland Fairview and the City, both shall be refunded the full amount of their respective contributions and this obligation shall terminate as of the date of the refund. Highland Fairview and the City will have the right to advance these funds at any time.

3. The development of the World Logistics Center currently contemplates Highland Fairview widening Gilman Springs Road from one to three southbound lanes between SR-60 and Alessandro Boulevard during phase 2 of the WLC's construction. See EIR Fig. 4.15.5 on page 4.15-41. The City, the County and Highland Fairview will cooperate to determine the best alignment and configuration for Gilman Springs Road. The money spent by Highland Fairview to improve Gilman Springs Road will be entitled to Transportation Uniform Mitigation Fee ("TUMF") credit to the extent eligible per the TUMF Program Nexus Study and subject to approval by the Western Riverside Council of Governments ("WRCOG") in accordance with its policies and practices. In no event will either the County or the RCTC oppose or object to the WRCOG's granting Highland Fairview TUMF credits for the work to be performed on Gilman Springs Road, provided such credits are granted in accordance with WRCOG's policies and practices.

4. Highland Fairview will contribute \$3,000,000 to be used for safety-related improvements to Gilman Springs Road within 10 days of issuance of the certificate of occupancy for the first warehouse within the World Logistic Center. The contribution shall be submitted to the County and shall be managed according to its regular accounting practices. The contribution will be credited against the in-lieu fee described in paragraph 6 and the RCTC shall manage all fee, contribution or funding according to its regular accounting practices.

5. Highland Fairview will contribute \$3,000,000; \$2,000,000 to be used for engineering studies and project development for SR-60 between the I-215 and Gilman Springs Road and \$1,000,000 for the Theodore Street interchange at SR-60, within 10 days of issuance of the certificate of occupancy for the 4,000,000th square foot of warehouse space within the World Logistics Center. The contribution shall be submitted to the RCTC and shall be managed according to its regular accounting practices. The parties will work together to determine how the contribution is to be spent. The contribution will be credited against the in-lieu fee described in paragraph 6. Highland Fairview will have the right to advance these funds at any time.

6. Highland Fairview will pay a 65¢ per sq.ft in-lieu fee within 10 days of the time of the issuance of each certificate of occupancy for a warehouse within the World Logistics Center. If no logistic-related regional fee has been adopted by the County or at least 75% of the RCTC's member cities within 24 months of the contributions by the City and Highland Fairview referred to in paragraph 2, the in-lieu fee shall be reduced to 50¢ per sq.ft. The in-lieu fee shall be submitted to the RCTC and shall be managed according to its regular accounting practices. The in-lieu fee, whether 65¢ or 50¢ per sq.ft, will be in-lieu of any new logistic-related regional fee or additional fee imposed for transportation purposes, (excluding any TUMF increases) whether imposed by the City or the County and whether the fee imposed is less than, or greater than, 65¢ or 50¢ per sq.ft and will be reduced by the amount of the contributions described in paragraphs 4 and 5. The proceeds of the in-lieu fee will be used for the projects set forth in paragraphs 4 and 5 and/or on SR-60 between I-215 and Gilman Springs Road. If a logistic-related regional fee is adopted by the County and/or the cities, such fee shall not be added to the then existing TUMF fee but will be imposed as a separate fee.

7. Each party will bear its own costs, including, but not limited to, attorneys' fees and costs incurred in, or related to, the CEQA Lawsuits and Initiative Lawsuit and the negotiations leading up to this Agreement.

8. The terms of this Agreement will be embodied in a stipulated judgment in the CEQA Lawsuits in the form of Exhibit A.

9. The RCTC will dismiss the Initiative Lawsuit, with prejudice, and the County will not file any lawsuit regarding the initiatives adopted by the City in November, 2015.

10. The City and Highland Fairview shall fully comply with all provisions of the Final Certified EIR, all CEQA mitigation measures and all conditions of approval imposed on the World Logistics Center in the August 2015 approval process. The County and the RCTC shall not file any lawsuits challenging any approvals granted in the future for the World Logistics Center, provided there are no revisions to the World Logistics Center project which would change the World Logistic Center project description, the Final Certified EIR, any CEQA mitigation measure or any condition of approval imposed on the World Logistics Center in the August 2015 approval process. Should any future approval revise the World Logistics Center resulting in a change to the project description, the Final Certified EIR, any CEQA mitigation measure or any condition of approval imposed in the August 2015 approval process, the County and the RCTC may file a lawsuit challenging any such approval.

In the event of any failure by City and Highland Fairview to comply with the provisions of this Settlement Agreement, any provision of the Final Certified EIR, any CEQA mitigation measure or any condition of approval imposed on the World Logistics Center in the August 2015 approval, County and the RCTC shall be limited to filing a lawsuit for breach of this Settlement Agreement. In order to verify compliance with the August 2015 approval of the World Logistics Center, the City and Highland Fairview shall submit annual reports commencing on or before January 1, 2017 and each year thereafter to the County and the RCTC describing the current status of construction of the World Logistic Center and compliance with the Final Certified EIR, all CEQA mitigation measures and all conditions of approval.

11. The parties will express their positive support of the terms of this Agreement.

12. This Agreement is entered into solely for the benefit of the parties hereto and their successors (including by law, contract or title), transferees and assigns. Other than the parties hereto, their successors, transferees and assigns, no third party shall be entitled, directly or indirectly, to base any claim, or to have any right arising from, or related to, this Agreement.

13. The parties shall execute all further and additional documents as shall be reasonable, convenient, necessary or desirable to carry out the provisions of this Agreement. The parties shall act in good faith and shall take all further actions reasonably necessary to effectuate the letter and the spirit of this Agreement.

14. This Agreement shall in all respects be interpreted, enforced and governed by and under the laws of the State of California applicable to instruments, persons, transactions and subject matter which have legal context and relationship solely within the State. The language of this Agreement and all other documents referred to herein shall be construed as a whole according to their fair meaning. Venue and jurisdiction with respect to any action arising under or in relation to this Agreement shall be exclusively within the Riverside County Superior Court. To the extent permitted by law, this Agreement is intended as a valid Settlement Agreement pursuant to Evidence Code § 1123 and shall be admissible and enforceable pursuant to Code of Civil Procedure § 664.6.

15. The prevailing party in any litigation brought to enforce or interpret this Agreement shall be entitled to recover its attorneys' fees and all costs of litigation including, but not limited to, expert witness fees, in addition to any other relief to which it may be entitled. Fees and costs not included within those allowed by Code of Civil Procedure § 1033.5 shall be set forth in the parties' pleadings and shall be proved to the trial judge, the right to trial by jury being hereby waived for all purposes. All of the other terms of this Agreement shall remain in effect if the jury waiver set forth in this paragraph 14 is held to be unenforceable.

16. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service if served personally, by reliable overnight courier, or by facsimile transmission for receipt during the receiving parties' normal business hours to the party to whom notice is to be given, or on the third (3rd) day after mailing if mailed to the party to whom notice is to be given, by first class mail, registered or certified, return receipt requested, postage prepaid, and properly addressed as follows:

County of Riverside: County of Riverside, Transportation and Land
Management Agency
4080 Lemon Street, 14th Floor
Riverside, California 92502
Attn: Juan C. Perez, Director
Telephone: (951) 955-6742
Facsimile: (951) 955-6879

Copy to: County of Riverside, Office of County Counsel
3960 Orange Street, Suite 500
Riverside, California 92501
Attn: Gregory P. Priamos, County Counsel
Telephone: (951) 955-6300
Facsimile: (951) 955 6322

RCTC: Riverside County Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, California 92501
Attn: Anne Mayer, Executive Director
Telephone: (951) 787-7141
Facsimile: (951) 787-7920

Copy to: Michelle Ouellette, Esq.
Best Best & Krieger LLP
3390 University Avenue, 5th Floor
Riverside, California 92501
Telephone: (951) 686-1450
Facsimile: (951) 686-3083

City of Moreno Valley: City of Moreno Valley
14177 Frederick Street
Moreno Valley, California 92552
Attn: Michelle Dawson, City Manager
Telephone: (951) 413-3000
Facsimile: (951) 413-3210

Copy to: Steven B. Quintanilla, Esq.
The Law Offices of Quintanilla & Associates
P.O. Box 176
Rancho Mirage, California 92270
Telephone: (760) 883-1848

Highland Fairview: Iddo Benzeevi
President and Chief Executive Officer
Highland Fairview Operating Co.
14225 Corporate Way
Moreno Valley, California 92553
Telephone: (951) 867-5327
Facsimile: (951) 867-5328

Copy to: Kenneth B. Bley, Esq.
Cox Castle & Nicholson LLP
2029 Century Park East, Suite 2100
Los Angeles, California 90067
Telephone: (310) 284-2231
Facsimile: (310) 284-2100

17. This Agreement contains the entire agreement and understanding concerning the CEQA Lawsuits and the Initiative Lawsuit and supersedes and replaces all prior negotiations or proposed agreements, written or oral. Each of the parties hereto acknowledges that no other party, nor the agents nor the attorneys for any party, has made any promise, representation or warranty whatsoever, express or implied, not contained herein, to induce the execution of this Agreement and acknowledges that this Agreement has not been executed in reliance upon any promise, representation or warranty not contained herein. Each party has participated, cooperated or contributed to the drafting and preparation of this Agreement. This Agreement shall not be construed for or against any Party but shall be construed fairly according to its plain meaning, and shall be unconditionally supported by all Parties, in all forums.

18. This Agreement may not be amended except in a writing signed by all the parties hereto.

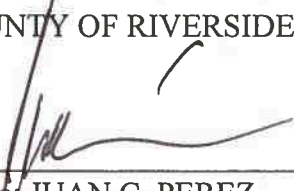
19. The parties to this Agreement hereby acknowledge that they have undertaken an independent investigation of the facts concerning the approvals of the World Logistics Center and the CEQA Lawsuits and Initiative Lawsuit and that they have been advised by their own attorneys. The parties expressly assume the risk that the true facts concerning the foregoing may differ from those currently understood by them.

20. Each party signing this Agreement warrants and represents that he or she has been duly authorized to do so by the party he or she represents.

21. This Agreement may be signed in one or more counterparts and, when all parties have signed the original or a counterpart, such counterparts, whether originals, facsimiles or e-mail attachments, together shall constitute one original document.

Dated: July 29, 2016

COUNTY OF RIVERSIDE

By: 
Name: JUAN C. PEREZ
Title: DIRECTOR, COUNTY OF
RIVERSIDE, TRANSPORTATION
AND LAND MANAGEMENT
AGENCY

Approved as to form:

GREGORY P. PRIAMOS
COUNTY COUNSEL

By: 
Name: KARIN WATTS-BAZAN
Title: ASSISTANT COUNTY COUNSEL

Dated: July 29, 2016

RIVERSIDE COUNTY TRANSPORTATION
COMMISSION

By: 
Name: ANNE MAYER
Title: EXECUTIVE DIRECTOR

Approved as to form:

By: 
Name: MICHELLE OUELLETTE
BEST BEST & KRIEGER LLP
Title: COUNSEL FOR RIVERSIDE
COUNTY TRANSPORTATION
COMMISSION

Dated: July __, 2016

CITY OF MORENO VALLEY AND
MORENO VALLEY COMMUNITY
SERVICES DISTRICT

By: _____
Name: DR. YXSTIAN A. GUTIERREZ
Title: MAYOR AND CHAIR

Approved as to form:

By: _____
Name: STEVEN B. QUINTANILLA
THE LAW OFFICES OF
QUINTANILLA & ASSOCIATES
Title: COUNSEL FOR CITY OF MORENO
VALLEY AND MORENO VALLEY
COMMUNITY SERVICES DISTRICT

Dated: July __, 2016

RIVERSIDE COUNTY TRANSPORTATION
COMMISSION

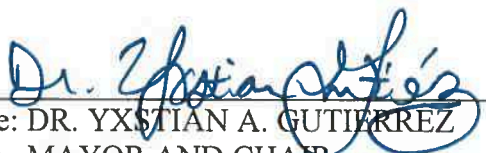
By: _____
Name: ANNE MAYER
Title: EXECUTIVE DIRECTOR

Approved as to form:


By: _____
Name: MICHELLE OUELLETTE
BEST BEST & KRIEGER LLP
Title: COUNSEL FOR RIVERSIDE
COUNTY TRANSPORTATION
COMMISSION

Dated: July __, 2016

CITY OF MORENO VALLEY AND
MORENO VALLEY COMMUNITY
SERVICES DISTRICT

By: 
Name: DR. YXSTIAN A. GUTIERREZ
Title: MAYOR AND CHAIR

Approved as to form:


By: 
Name: STEVEN B. QUINTANILLA
THE LAW OFFICES OF
QUINTANILLA & ASSOCIATES
Title: COUNSEL FOR CITY OF MORENO
VALLEY AND MORENO VALLEY
COMMUNITY SERVICES DISTRICT

Dated: July 27 2016

HF PROPERTIES, SUNNYMEAD
PROPERTIES, THEODORE PROPERTIES
PARTNERS, 13451 THEODORE, LLC, AND
HL PROPERTY PARTNERS

By: 
Name: IDDO BENZEEVI
Title: PRESIDENT and CEO

Approved as to form:

By: 
Name: KENNETH B. BLEY
COX, CASTLE & NICHOLSON LLP.
Title: COUNSEL FOR HF PROPERTIES,
SUNNYMEAD PROPERTIES,
THEODORE PROPERTIES
PARTNERS, 13451 THEODORE,
LLC, and HL PROPERTY
PARTNERS

ATTACHMENT B – SCOPE OF WORK

DRAFT

Health-Based Truck Route Assessment for the Cities of Riverside/Moreno Valley

*Bourns College of Engineering
Center for Environmental Research and Technology (CE-CERT)
University of California at Riverside*

Introduction

The cities of Riverside and Moreno Valley have long been impacted by degraded air quality, partly driven by diesel emissions from freight-related sources especially heavy-duty diesel trucks (HDDTs). These diesel emissions are concentrated in and around freight hubs such as the port, railyards, and warehouses. With the growing logistics industry in the region, the amount of truck traffic and the associated air quality and health impacts are expected to get worse. These burdens are disproportionately felt by vulnerable populations, such as children and people with underlying medical conditions, especially in environmental justice and disadvantaged communities.

Many cities with a significant amount of truck traffic have designated truck routes within their boundaries. Truck routes are usually chosen based on truck traffic volume, roadway characteristics (e.g., number of lanes, speed limit, connection to freeways), safety consideration, etc. Air quality and health impacts may not be explicitly accounted for. Given the concerns among residents about the health impacts of truck traffic in the region, it is proposed herein to conduct health-based assessment of the current truck routes designation in the cities of Riverside and Moreno Valley to see if any adjustments should be made.

Scope of Work

The proposed health-based truck route assessment will involve the following tasks:

1. *Data Collection and Modeling of Truck Activities* – The project team will attempt to collect a variety of data that can inform the level of truck activities and their spatiotemporal distribution in the cities. These will include, but not limited to, freight facilities (e.g., warehouses), other major truck trip origins and destinations (e.g., big box stores), existing truck routes, truck traffic volume, traffic speed, zone-level estimates of truck trips from travel demand model, etc. Using the collected data, the project team will develop and calibrate an activity-based transportation model for the cities using the Behavior, Energy, Autonomy, and Mobility (BEAM) modeling tool. The BEAM model for the cities will be able to simulate truck activities inside the cities in great details such as the starting and ending locations of each trip (see Figure 1 for example).
2. *Air Quality and Human Exposure Assessment* – The project team will construct an emission inventory of the overall truck population traveling in the cities. The emission inventory will include estimates of truck emissions on each roadway in the cities, providing information to help understand the spatial distribution of the emission impact from goods movement in the different parts of the cities. In the construction of the emission inventory, we will use input data specific to the cities as much as possible, and supplement it with air basin-level or county-level data from the California Air Resources Board (CARB)'s EMFAC model where needed. Using the emission estimates, we will conduct air pollutant dispersion modeling to assess how HDDT emissions

impact air quality in the cities. After that, we will conduct a human exposure assessment to estimate the residents' exposure to air pollution from HDDTs throughout the cities.



Figure 1. [Top Left] Locations of truck trip origins in Riverside, CA; [Top Right] Locations of truck trip destinations; [Bottom] Truck trips between the origins and the destinations

1. *Truck Routes Scenario Evaluation* – Truck routes are usually chosen based on truck traffic volume, roadway characteristics (e.g., number of lanes, speed limit, connection to freeways), safety consideration, etc. Air quality and health impacts may not be explicitly accounted for. In this task, the project team will use the air quality modeling and human exposure assessment results from Task 2 to inform adjustment(s) that should be made to the existing truck routes designation. Then, we will implement the new truck routes designation in the BEAM model for the cities and simulate the new pattern of truck activities in the cities. After that, we will calculate the air quality and human exposure for the new truck routes scenario, and compare the results against those of the baseline scenario with the current truck routes designation.
2. *Preparation of Deliverables* – The deliverables from this project will include: 1) a project report that describes the work done in the project and the results, 2) a 2-page policy brief that

summarizes the key findings and policy implications from the project, and 3) a presentation of the project results to Riverside County Transportation Commission and relevant stakeholders.

Timeline and Budget

The timeline for this project is 15 months as shown in Figure 2. The estimated project budget is \$100,000.

Task\Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1. Data Collection and Modeling of Truck Activities															
2. Air Quality and Human Exposure Assessment															
3. Truck Routes Scenario Evaluation															
4. Preparation of Deliverables															

Figure 2. Timeline of the proposed project

Agreement No. 23-67-043-00

**FUNDING AGREEMENT FOR THE COMMUNITY
TRANSLATIONAL RESEARCH INSTITUTE
PURSUANT TO THE SETTLEMENT AGREEMENT
INVOLVING THE WORLD LOGISTICS CENTER DATED
JULY 29, 2016, AS AMENDED**

THIS., FUNDING AGREEMENT ("Agreement") is made and entered into as of _____, 2023, by and between the Riverside County Transportation Commission, ("RCTC") and Public Health Foundation Enterprises Inc., dba Heluna Health ("RECIPIENT"),

1. Recitals.

1.1 The Settlement Agreement dated July 29, 2016, (the "Settlement Agreement") attached hereto as Attachment A and incorporated herein by this reference, required RCTC to collect settlement contributions and provide \$100,000 to RECIPIENT, for the Community Translational Research Institute, a program of the RECIPIENT, for public health research.

1.2 Funding for the Project shall be provided pursuant to the terms contained in this Agreement in the form of local funds

1.3 Recipient will utilize the funds for Environmental Sources of Early Life Adversity in Northwest Riverside County and Prevention and Remediation of Their Adverse Behavioral Health Sequelae ("Project").

1.4 Recipient shall utilize the funding allocated and distributed by RCTC solely for the Project.

2. Terms.

2.1 General Scope. Recipient shall use the funds granted hereunder exclusively to implement, staff, manage, and operate the Project. Recipient shall be solely responsible for implementing, staffing, managing and operating the Project in the manner described herein.

The funds provided pursuant to this Agreement are specifically for the Project and are the entire amount which RCTC intends to provide to the Project. Any subsequent amendment to the Project scope or description or additional services to be provided are not covered by this Agreement, and the funding for any such amendments or additional services shall be the sole responsibility of Recipient unless such amendments or additional services are approved in writing by RCTC prior to the provision of such additional services.

2.2 Approval by RCTC. Any use of funds granted hereunder shall be subject to

the review and approval of RCTC.

2.3 Funding Reimbursement by Recipient. If it is determined pursuant to a Project audit that any funds granted hereunder have been improperly expended, Recipient shall reimburse RCTC for the full amount of such improperly expended funds within thirty (30) days of notification and request for repayment by RCTC.

2.4 Term. The term of this Agreement shall be from the Effective Date until funds are expended, unless terminated at an earlier date as provided herein.

2.5 Indemnification. Recipient shall defend, indemnify and hold RCTC, its directors, officials, officers, employees, agents and/or volunteers free and harmless from any and all liability from loss, damage, or injury to property or persons, including wrongful death, in any manner arising out of or incident to any acts, omissions or willful misconduct of Recipient or any of its agents, employees, contractors, volunteers, or service providers arising out of or in connection with Recipient's performance of this Agreement, including without limitation the payment of consequential damages and attorneys' fees. Further, Recipient shall defend at its own expense, including the payment of attorneys' fees, RCTC, its officials, officers, employees, and agents in any legal action based upon such acts, omissions or willful misconduct. Recipient shall reimburse RCTC and its directors, 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.

2.6 Standard of Care; Performance Standards.

A. Recipient shall implement the Project in a skillful and competent manner and in accordance with all applicable local, state, and federal laws, rules and regulations. Recipient shall be responsible to RCTC for any errors or omissions in its execution of this Agreement and the implementation of the Project.

B. Recipient shall meet or exceed the following performance standards for the Project.

C. Recipient shall adhere to the timeline set forth in this Agreement or as subsequently directed by RCTC.

D. Recipient shall expend RCTC financial contributions entirely on the Project.

E. Recipient shall implement the Project in a manner consistent with Attachment "B" and all provisions of this Agreement.

F. Recipient shall comply with any requirements and restrictions imposed

by RCTC on the use of RCTC financial contributions provided for the Project.

3. Insurance.

3.1 Time for Compliance. Recipient shall not commence work under this Agreement until it has provided evidence satisfactory to RCTC that it has secured all insurance required under this section, in a form and with insurance companies acceptable to RCTC. In addition, Recipient shall not allow any subcontractor to commence work on any subcontract until it has secured all insurance required under this section.

3.2 Minimum Requirements. Recipient 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 or the Project by Recipient, its agents, representatives, employees or subcontractors. Recipient 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:

3.3 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.

3.4 Minimum Limits of Insurance. Recipient 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 Recipient 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.

3.5 Insurance Endorsements. The insurance policies shall contain the following provisions, or Recipient shall provide endorsements on forms approved by RCTC 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 RCTC, 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 RCTC'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) RCTC, 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 Recipient or for which Recipient is responsible; and (2) the insurance coverage shall be primary insurance as respects RCTC, its directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of Recipient's scheduled underlying coverage. Any insurance or self-insurance maintained by RCTC, its directors, officials, officers, employees and agents shall be excess of Recipient's insurance and shall not be called upon to contribute with it in any way.

(c) Workers' Compensation and Employers Liability Coverage.

(i) Recipient 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 RCTC, its directors, officials, officers, employees and agents for losses paid under the terms of the insurance policy which arise from work performed by Recipient.

(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 RCTC, 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 RCTC (if agreed to in a written contract or agreement) before RCTC'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) Recipient shall provide RCTC at least thirty (30) days prior written notice of cancellation of any policy required by this Agreement, except that Recipient 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, Recipient shall deliver renewal certificate(s) including the General Liability Additional Insured Endorsement to RCTC 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. Recipient shall maintain such coverage continuously for a period of at least three years after the completion of the work under this Agreement. Recipient 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 Recipient, and any approval of said insurance by RCTC, is not intended to and shall not in any manner limit or qualify the liabilities and obligations otherwise assumed by Recipient 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 Recipient or Commission will withhold amounts sufficient to pay premium from Recipient payments. In the alternative, Commission may cancel this Agreement. RCTC may require Recipient to provide complete copies of all insurance policies in effect for the duration of the Project.

(viii) Neither RCTC 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:

3.6 Deductibles and Self-Insurance Retentions. Any deductibles or self-insured retentions must be declared to and approved by RCTC. If RCTC does not approve the deductibles or self-insured retentions as presented, Recipient shall guarantee that, at the option of RCTC, either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects RCTC, its directors, officials, officers, employees and agents; or, (2) Recipient shall procure a bond guaranteeing payment of losses and related investigation costs, claims and administrative and defense expenses.

3.7 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 RCTC.

3.8 Verification of Coverage. Recipient shall furnish Commission with original certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to RCTC. 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 RCTC before work commences. RCTC reserves the right to require complete, certified copies of all required insurance policies, at any time.

3.9 Subconsultant Insurance Requirements. Recipient shall not allow any subcontractors or subconsultants to commence work on any subcontract until they have provided

evidence satisfactory to RCTC 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 RCTC as an additional insured using ISO form CG 20 38 04 13 or an endorsement providing the exact same coverage. If requested by Recipient, RCTC may approve different scopes or minimum limits of insurance for particular subcontractors or subconsultants.

4. General Provisions.

4.1 Termination of Agreement.

(a) RCTC may, by written notice to Recipient, terminate the whole or any part of this Agreement at any time, with or without cause, by giving written notice to Recipient of such termination, and specifying the effective date thereof. Recipient may not terminate this Agreement except for cause. Upon termination, Recipient shall cease expenditure of funds and promptly return all unexpended funds to RCTC.

(b) In the event this Agreement is terminated in whole or in part as provided in paragraph A of this Section, RCTC may procure, upon such terms and in such manner as it may determine appropriate, services similar to those terminated.

(c) If this Agreement is terminated as provided in paragraph A of this Section, RCTC may require Recipient to provide to RCTC all finished or unfinished documents, data, studies, drawings, reports, etc., prepared by Recipient in connection with the performance of this Agreement.

4.2 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:

Riverside County Transportation Commission
4080 Lemon Street, Third Floor
P. O. Box 12008
Riverside, California 92502-2208
Attn: Anne Mayer, Executive Director

Recipient Name
Address
Riverside, CA 92553
Attn: _____

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.

4.3 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 suits.

- 4.4 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 in writing and signed by both parties.
- 4.5 Governing Law. This Agreement shall be governed by the laws of the State of California. Venue shall be in Riverside County.
- 4.6 Time of Essence. Time is of the essence for each and every provision of this Agreement.
- 4.7 Successors and Assigns. This Agreement shall be binding on the successors and assigns of the parties, and shall not be assigned by Recipient without the prior written consent of RCTC.
- 4.8 Administration.
- (a) RCTC's Executive Director, or his designee, shall administer this contract on behalf of RCTC.
- (b) Recipient hereby designates _____, or his or her designee, to act as its representative to administer this contract on behalf of Recipient ("Recipient's Representative"). Recipient's Representative shall have full authority to represent and act on behalf of Recipient for all purposes under this contract.
5. Equal Opportunity Employment. Recipient represents that it is an equal opportunity employer and it shall not discriminate against any 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.
6. Subcontracting. Recipient shall not subcontract any portion of the work required by this Agreement without prior written approval of RCTC. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement.
7. Incorporation of Recitals. The Recitals set forth above are true and correct and are incorporated into this Agreement by reference as though fully set forth herein.
8. Incorporation of Exhibits. This Agreement contains two (2) exhibits, Exhibits A and B, which are attached hereto and incorporated into this Agreement by reference.

9. Counterparts. This Agreement may be signed in counterparts, each of which shall constitute an original.
10. 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.
11. 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 govern over any conflicting provisions in the exhibits.
12. 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.
13. Authority to Enter Agreement. Recipient 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.
14. Survival. All rights and obligations hereunder that by their nature are to continue after any expiration or termination of this Agreement, including, but not limited to, the indemnification obligations, shall survive any such expiration or termination.
15. No Third Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the parties.

**SIGNATURE PAGE
TO
RIVERSIDE COUNTY TRANSPORTATION COMMISSION
FUNDING AGREEMENT
WITH PUBLIC HEALTH FOUNDATION ENTERPRISES INC., DBA HELUNA HEALTH**

IN WITNESS WHEREOF, this Agreement was executed on the date first written above.

**RIVERSIDE COUNTY
TRANSPORTATION COMMISSION**

CONSULTANT

By: _____
[INSERT NAME]
[INSERT RCTC SIGNATOR]

By: _____
Signature

Name

Title

Approved as to Form:

Attest:

By: _____
Best Best & Krieger LLP
General Counsel

By: _____
Its: _____

* 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.

ATTACHMENT "A" SETTLEMENT AGREEMENT

DRAFT

SETTLEMENT AGREEMENT

This settlement agreement (“Agreement”) is made at Riverside, California, as of July 2, 2016, between THE COUNTY OF RIVERSIDE (the “County”) and the RIVERSIDE COUNTY TRANSPORTATION COMMISSION (the “RCTC”), on the one hand, and the CITY OF MORENO VALLEY and the MORENO VALLEY COMMUNITY SERVICES DISTRICT (collectively the “City”), HF PROPERTIES, SUNNYMEAD PROPERTIES, THEODORE PROPERTIES PARTNERS, 13451 THEODORE, LLC, and HL PROPERTY PARTNERS (collectively “Highland Fairview”), on the other hand, with respect to the following facts:

- A. Highland Fairview was the applicant for, and is now the developer of, the World Logistics Center.
- B. In August, 2015, the City certified an environmental impact report (the “EIR”) and immediately thereafter granted a number of land use approvals for the World Logistics Center, which included several legislative and one administrative actions.
- C. Subsequent to the City’s approval, a referendum petition seeking to overturn the City’s approval of the World Logistics Center was circulated but failed to obtain the required number of valid signatures and was subsequently dropped.
- D. In response to the referendum petition to overturn the City’s approval, residents of the City circulated initiative petitions to support and reaffirm the City’s approval of the World Logistics Center. The initiatives’ sponsors obtained more than the required number of valid signatures.
- E. In September, 2015, the County and the RCTC filed lawsuits in the Riverside Superior Court, Case Nos. RIC 1511180 and RIC 1511130, related to the EIR’s compliance with the California Environmental Quality Act (collectively the “CEQA Lawsuits”).
- F. The CEQA Lawsuits are in addition to seven other lawsuits questioning the validity of the approvals granted by the City (the “other CEQA Lawsuits”).
- G. In November, 2015, the City adopted three resident-sponsored initiatives which vacated the legislative approvals for the World Logistics Center approved in August, 2015, and then adopted them pursuant to the citizens’ initiative power, as set forth in Election Code §§ 9214 and 9215, as an adoption in the first instance.
- H. A referendum petition was circulated following the City’s adoption of the resident-sponsored initiatives in November, 2015. The referendum’s sponsors failed to obtain the required number of valid signatures.

- I. In February, 2016, the RCTC filed a lawsuit in the Riverside Superior Court, Case No. RIC 1602030, questioning the validity of the initiatives adopted by the City in November, 2015 (the "Initiative Lawsuit").
- J. The Initiative Lawsuit is in addition to three other lawsuits questioning the validity of the resident-sponsored initiatives adopted by the City (the "other Initiative Lawsuits").
- K. The County, the RCTC and the City share a mutual desire to advance economic development, encourage sustainable development, support the creation of local jobs, and increase economic opportunities in the County and the City. The parties collectively agree that this settlement will create an opportunity to fund and make a major investment in transportation infrastructure, which in combination with the development, will advance the previously stated objective of creating jobs and economic opportunity. Therefore, the County and the RCTC have determined that the implementation of the provisions of this agreement will provide a resolution in a manner which is consistent with their collective goals.

IN LIGHT OF THE FOREGOING FACTS, IT IS MUTUALLY AGREED THAT:

1. Highland Fairview and the City will each contribute, directly or indirectly, \$100,000, a total of \$200,000, for logistics-related studies. Of this funding, \$100,000 is to be used for truck and logistics-related studies by the Center for Environmental Research and Technology. The remainder (\$100,000) will be used by the Community Translational Research Institute for public health research and programs. The \$200,000 in total contributions will be made no later than 60 calendar days after a final judgment, free from further appellate review, determining that the EIR, as it is or may be revised as a result of the other CEQA Lawsuits, fully complies with CEQA and that the World Logistics Center Project may legally proceed. Highland Fairview and the City shall be acknowledged as having contributed financial support for the studies and shall be provided electronic and hardcopy copies of all reports upon their release. The contributions shall be submitted to the RCTC and shall be managed according to its regular accounting practices.

2. Highland Fairview, the City, the County and the RCTC will each contribute, directly or indirectly, \$250,000, for a total of \$1,000,000, to be used for an RCTC-conducted regional transportation study to evaluate a logistics-related regional fee. The contributions shall be submitted to the RCTC and shall be managed according to its regular accounting practices. The contributions will be made no later than 60 calendar days after a final judgment, free from further appellate review, determining that the EIR, as it is or may be revised as a result of the other CEQA Lawsuits, fully complies with CEQA and that the World Logistics Center Project may otherwise legally proceed. If the RCTC fails to award a contract for preparation of the subject regional transportation study within six months of the date the contributions are made by Highland Fairview and the City, both shall be refunded the full amount of their respective contributions and this obligation shall terminate as of the date of the refund. Highland Fairview and the City will have the right to advance these funds at any time.

3. The development of the World Logistics Center currently contemplates Highland Fairview widening Gilman Springs Road from one to three southbound lanes between SR-60 and Alessandro Boulevard during phase 2 of the WLC's construction. See EIR Fig. 4.15.5 on page 4.15-41. The City, the County and Highland Fairview will cooperate to determine the best alignment and configuration for Gilman Springs Road. The money spent by Highland Fairview to improve Gilman Springs Road will be entitled to Transportation Uniform Mitigation Fee ("TUMF") credit to the extent eligible per the TUMF Program Nexus Study and subject to approval by the Western Riverside Council of Governments ("WRCOG") in accordance with its policies and practices. In no event will either the County or the RCTC oppose or object to the WRCOG's granting Highland Fairview TUMF credits for the work to be performed on Gilman Springs Road, provided such credits are granted in accordance with WRCOG's policies and practices.

4. Highland Fairview will contribute \$3,000,000 to be used for safety-related improvements to Gilman Springs Road within 10 days of issuance of the certificate of occupancy for the first warehouse within the World Logistic Center. The contribution shall be submitted to the County and shall be managed according to its regular accounting practices. The contribution will be credited against the in-lieu fee described in paragraph 6 and the RCTC shall manage all fee, contribution or funding according to its regular accounting practices.

5. Highland Fairview will contribute \$3,000,000; \$2,000,000 to be used for engineering studies and project development for SR-60 between the I-215 and Gilman Springs Road and \$1,000,000 for the Theodore Street interchange at SR-60, within 10 days of issuance of the certificate of occupancy for the 4,000,000th square foot of warehouse space within the World Logistics Center. The contribution shall be submitted to the RCTC and shall be managed according to its regular accounting practices. The parties will work together to determine how the contribution is to be spent. The contribution will be credited against the in-lieu fee described in paragraph 6. Highland Fairview will have the right to advance these funds at any time.

6. Highland Fairview will pay a 65¢ per sq.ft in-lieu fee within 10 days of the time of the issuance of each certificate of occupancy for a warehouse within the World Logistics Center. If no logistic-related regional fee has been adopted by the County or at least 75% of the RCTC's member cities within 24 months of the contributions by the City and Highland Fairview referred to in paragraph 2, the in-lieu fee shall be reduced to 50¢ per sq.ft. The in-lieu fee shall be submitted to the RCTC and shall be managed according to its regular accounting practices. The in-lieu fee, whether 65¢ or 50¢ per sq.ft, will be in-lieu of any new logistic-related regional fee or additional fee imposed for transportation purposes, (excluding any TUMF increases) whether imposed by the City or the County and whether the fee imposed is less than, or greater than, 65¢ or 50¢ per sq.ft and will be reduced by the amount of the contributions described in paragraphs 4 and 5. The proceeds of the in-lieu fee will be used for the projects set forth in paragraphs 4 and 5 and/or on SR-60 between I-215 and Gilman Springs Road. If a logistic-related regional fee is adopted by the County and/or the cities, such fee shall not be added to the then existing TUMF fee but will be imposed as a separate fee.

7. Each party will bear its own costs, including, but not limited to, attorneys' fees and costs incurred in, or related to, the CEQA Lawsuits and Initiative Lawsuit and the negotiations leading up to this Agreement.

8. The terms of this Agreement will be embodied in a stipulated judgment in the CEQA Lawsuits in the form of Exhibit A.

9. The RCTC will dismiss the Initiative Lawsuit, with prejudice, and the County will not file any lawsuit regarding the initiatives adopted by the City in November, 2015.

10. The City and Highland Fairview shall fully comply with all provisions of the Final Certified EIR, all CEQA mitigation measures and all conditions of approval imposed on the World Logistics Center in the August 2015 approval process. The County and the RCTC shall not file any lawsuits challenging any approvals granted in the future for the World Logistics Center, provided there are no revisions to the World Logistics Center project which would change the World Logistic Center project description, the Final Certified EIR, any CEQA mitigation measure or any condition of approval imposed on the World Logistics Center in the August 2015 approval process. Should any future approval revise the World Logistics Center resulting in a change to the project description, the Final Certified EIR, any CEQA mitigation measure or any condition of approval imposed in the August 2015 approval process, the County and the RCTC may file a lawsuit challenging any such approval.

In the event of any failure by City and Highland Fairview to comply with the provisions of this Settlement Agreement, any provision of the Final Certified EIR, any CEQA mitigation measure or any condition of approval imposed on the World Logistics Center in the August 2015 approval, County and the RCTC shall be limited to filing a lawsuit for breach of this Settlement Agreement. In order to verify compliance with the August 2015 approval of the World Logistics Center, the City and Highland Fairview shall submit annual reports commencing on or before January 1, 2017 and each year thereafter to the County and the RCTC describing the current status of construction of the World Logistic Center and compliance with the Final Certified EIR, all CEQA mitigation measures and all conditions of approval.

11. The parties will express their positive support of the terms of this Agreement.

12. This Agreement is entered into solely for the benefit of the parties hereto and their successors (including by law, contract or title), transferees and assigns. Other than the parties hereto, their successors, transferees and assigns, no third party shall be entitled, directly or indirectly, to base any claim, or to have any right arising from, or related to, this Agreement.

13. The parties shall execute all further and additional documents as shall be reasonable, convenient, necessary or desirable to carry out the provisions of this Agreement. The parties shall act in good faith and shall take all further actions reasonably necessary to effectuate the letter and the spirit of this Agreement.

14. This Agreement shall in all respects be interpreted, enforced and governed by and under the laws of the State of California applicable to instruments, persons, transactions and subject matter which have legal context and relationship solely within the State. The language of this Agreement and all other documents referred to herein shall be construed as a whole according to their fair meaning. Venue and jurisdiction with respect to any action arising under or in relation to this Agreement shall be exclusively within the Riverside County Superior Court. To the extent permitted by law, this Agreement is intended as a valid Settlement Agreement pursuant to Evidence Code § 1123 and shall be admissible and enforceable pursuant to Code of Civil Procedure § 664.6.

15. The prevailing party in any litigation brought to enforce or interpret this Agreement shall be entitled to recover its attorneys' fees and all costs of litigation including, but not limited to, expert witness fees, in addition to any other relief to which it may be entitled. Fees and costs not included within those allowed by Code of Civil Procedure § 1033.5 shall be set forth in the parties' pleadings and shall be proved to the trial judge, the right to trial by jury being hereby waived for all purposes. All of the other terms of this Agreement shall remain in effect if the jury waiver set forth in this paragraph 14 is held to be unenforceable.

16. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service if served personally, by reliable overnight courier, or by facsimile transmission for receipt during the receiving parties' normal business hours to the party to whom notice is to be given, or on the third (3rd) day after mailing if mailed to the party to whom notice is to be given, by first class mail, registered or certified, return receipt requested, postage prepaid, and properly addressed as follows:

County of Riverside: County of Riverside, Transportation and Land
Management Agency
4080 Lemon Street, 14th Floor
Riverside, California 92502
Attn: Juan C. Perez, Director
Telephone: (951) 955-6742
Facsimile: (951) 955-6879

Copy to: County of Riverside, Office of County Counsel
3960 Orange Street, Suite 500
Riverside, California 92501
Attn: Gregory P. Priamos, County Counsel
Telephone: (951) 955-6300
Facsimile: (951) 955 6322

RCTC: Riverside County Transportation Commission
4080 Lemon Street, 3rd Floor
Riverside, California 92501
Attn: Anne Mayer, Executive Director
Telephone: (951) 787-7141
Facsimile: (951) 787-7920

Copy to: Michelle Ouellette, Esq.
Best Best & Krieger LLP
3390 University Avenue, 5th Floor
Riverside, California 92501
Telephone: (951) 686-1450
Facsimile: (951) 686-3083

City of Moreno Valley: City of Moreno Valley
14177 Frederick Street
Moreno Valley, California 92552
Attn: Michelle Dawson, City Manager
Telephone: (951) 413-3000
Facsimile: (951) 413-3210

Copy to: Steven B. Quintanilla, Esq.
The Law Offices of Quintanilla & Associates
P.O. Box 176
Rancho Mirage, California 92270
Telephone: (760) 883-1848

Highland Fairview: Iddo Benzeevi
President and Chief Executive Officer
Highland Fairview Operating Co.
14225 Corporate Way
Moreno Valley, California 92553
Telephone: (951) 867-5327
Facsimile: (951) 867-5328

Copy to: Kenneth B. Bley, Esq.
Cox Castle & Nicholson LLP
2029 Century Park East, Suite 2100
Los Angeles, California 90067
Telephone: (310) 284-2231
Facsimile: (310) 284-2100

17. This Agreement contains the entire agreement and understanding concerning the CEQA Lawsuits and the Initiative Lawsuit and supersedes and replaces all prior negotiations or proposed agreements, written or oral. Each of the parties hereto acknowledges that no other party, nor the agents nor the attorneys for any party, has made any promise, representation or warranty whatsoever, express or implied, not contained herein, to induce the execution of this Agreement and acknowledges that this Agreement has not been executed in reliance upon any promise, representation or warranty not contained herein. Each party has participated, cooperated or contributed to the drafting and preparation of this Agreement. This Agreement shall not be construed for or against any Party but shall be construed fairly according to its plain meaning, and shall be unconditionally supported by all Parties, in all forums.

18. This Agreement may not be amended except in a writing signed by all the parties hereto.

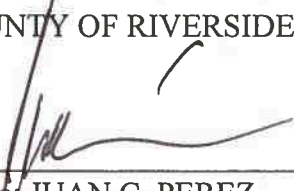
19. The parties to this Agreement hereby acknowledge that they have undertaken an independent investigation of the facts concerning the approvals of the World Logistics Center and the CEQA Lawsuits and Initiative Lawsuit and that they have been advised by their own attorneys. The parties expressly assume the risk that the true facts concerning the foregoing may differ from those currently understood by them.

20. Each party signing this Agreement warrants and represents that he or she has been duly authorized to do so by the party he or she represents.

21. This Agreement may be signed in one or more counterparts and, when all parties have signed the original or a counterpart, such counterparts, whether originals, facsimiles or e-mail attachments, together shall constitute one original document.

Dated: July 29, 2016

COUNTY OF RIVERSIDE

By: 
Name: JUAN C. PEREZ
Title: DIRECTOR, COUNTY OF
RIVERSIDE, TRANSPORTATION
AND LAND MANAGEMENT
AGENCY

Approved as to form:

GREGORY P. PRIAMOS
COUNTY COUNSEL

By: 
Name: KARIN WATTS-BAZAN
Title: ASSISTANT COUNTY COUNSEL

Dated: July 29, 2016

RIVERSIDE COUNTY TRANSPORTATION
COMMISSION

By: 
Name: ANNE MAYER
Title: EXECUTIVE DIRECTOR

Approved as to form:

By: 
Name: MICHELLE OUELLETTE
BEST BEST & KRIEGER LLP
Title: COUNSEL FOR RIVERSIDE
COUNTY TRANSPORTATION
COMMISSION

Dated: July __, 2016

CITY OF MORENO VALLEY AND
MORENO VALLEY COMMUNITY
SERVICES DISTRICT

By: _____
Name: DR. YXSTIAN A. GUTIERREZ
Title: MAYOR AND CHAIR

Approved as to form:

By: _____
Name: STEVEN B. QUINTANILLA
THE LAW OFFICES OF
QUINTANILLA & ASSOCIATES
Title: COUNSEL FOR CITY OF MORENO
VALLEY AND MORENO VALLEY
COMMUNITY SERVICES DISTRICT

Dated: July __, 2016

RIVERSIDE COUNTY TRANSPORTATION
COMMISSION

By: _____
Name: ANNE MAYER
Title: EXECUTIVE DIRECTOR

Approved as to form:


By: _____
Name: MICHELLE OUELLETTE
BEST BEST & KRIEGER LLP
Title: COUNSEL FOR RIVERSIDE
COUNTY TRANSPORTATION
COMMISSION

Dated: July __, 2016

CITY OF MORENO VALLEY AND
MORENO VALLEY COMMUNITY
SERVICES DISTRICT

By: 
Name: DR. YXSTIAN A. GUTIERREZ
Title: MAYOR AND CHAIR

Approved as to form:


By: 
Name: STEVEN B. QUINTANILLA
THE LAW OFFICES OF
QUINTANILLA & ASSOCIATES
Title: COUNSEL FOR CITY OF MORENO
VALLEY AND MORENO VALLEY
COMMUNITY SERVICES DISTRICT

Dated: July 27 2016

HF PROPERTIES, SUNNYMEAD
PROPERTIES, THEODORE PROPERTIES
PARTNERS, 13451 THEODORE, LLC, AND
HL PROPERTY PARTNERS

By: 
Name: IDDO BENZEEVI
Title: PRESIDENT and CEO

Approved as to form:

By: 
Name: KENNETH B. BLEY
COX, CASTLE & NICHOLSON LLP.
Title: COUNSEL FOR HF PROPERTIES,
SUNNYMEAD PROPERTIES,
THEODORE PROPERTIES
PARTNERS, 13451 THEODORE,
LLC, and HL PROPERTY
PARTNERS

ATTACHMENT B – SCOPE OF WORK

DRAFT

Scope of Work
Environmental Sources of Early Life Adversity in Northwest Riverside County
And Prevention and Remediation of their Adverse Behavioral Health Sequelae

The objectives of this research are fourfold: to 1) identify municipalities most impacted by adverse environmental conditions, 2) identify promising resources in targeted municipalities and communities to bring into a network to support a system of comprehensive prevention and remediation services, 3) carry out community-based screenings to identify persons at risk for behavioral and medical dysfunctions consequent to adverse experiences and exposures and toxic stress, and 4) develop and assess an innovative system of community-based behavioral health services consisting of core of community behavioral health and health and wellness coaches and counselors.

Objective 1. Identify municipalities and communities in northwest Riverside County that are most adversely impacted social, economic, natural, and built environmental factors. Toward that end we will utilize existing databases to score and geocode each city on the following dimensions of environmental adversity:

- Built environment. Factors that threaten social, emotional, and neurocognitive as well as physical health and wellbeing arising from human activity include air and water pollution, noise level, conditions of crowding, traffic congestion, warehouse acreage, absence of green and recreation space, food deserts, etc. All these are taken as indicators of adverse built environments.
- Social and economic environment. Poverty, unemployment, low levels of home ownership, housing and food insecurity, foster home youth, incarceration, and low school and college graduation rates, etc. are taken as indicators of social and economic adversity
- Health environment. Asthma, low birth weight, type 2 diabetes, cardiovascular disease, ACEs and toxic stress rates are all sequelae and indicators of health environment

A summary environmental adversity code will be computed for each municipality in Northwest Riverside County. These scores will be used to stratify municipalities, and those with the highest adverse environment scores will be targeted for community-based screenings and program prevention and rehabilitation program development (Objectives 3 and 4).

Objective 2. Identify and recruit promising behavioral health and social services. Beginning with existing databases for social service resources including Access Riverside County and GIS databases, we will develop a comprehensive list of current social services. We will carry out telephone interviews to assess surveys of type, quality, cost, and special population services provided by each, and where indicators are available (e.g., Unite Us data system) assess responsiveness to referral requests. We plan to recruit resources that seem most promising into a learning collaborative and the Unite Us referral and tracking system to optimize continuity of prevention and remediation services as appropriate for community residents. See Objectives 3 and 4.

Objective 3. Community screenings will be carried in schools, churches, worksites, CBOs, and social service resources identified in Objective 2. These screenings of adolescents and adults will identify people at risk for behavioral and physical dysfunction and disease and recruit them into an array of evidence-based and innovative community programs developed under an ongoing project funded by the Office of the California Surgeon General known as Prevention and Rehabilitation of harmful sequelae of Childhood Adversities and Toxic Stress (PRATS).

Objective 4. Prevention and Remediation Programs. With support from PRATS, we are developing an array of community behavioral health services for which we will seek ongoing support from IEHP for implementation in Riverside County. These include Community Health Workers (CHW) trained as behavioral health specialists who will work in teams with licensed social workers, psychologists, nurses, and physicians to span the array of services from community to clinic. CHWs will also be trained to provide physical health preventative and rehabilitative services including health and wellness coaching and counseling and resource navigation. We will hire a competent and experienced behavioral health specialist – psychologist, psychiatrist, clinical social worker, etc., to coordinate development of the behavioral health services.

Deliverables:

- Final report summarizing major findings and recommendations.

Project Period:

- Timeline for the project will be March 15, 2023 - September 15, 2024.