



## MEETING AGENDA

TIME/DATE: 9:30 a.m. / Wednesday, April 8, 2020

Pursuant to Governor Newsom's Executive Order N-29-20, (March 18, 2020), the Governing Board meeting will only be conducted via video conferencing and by telephone. Please follow the instructions on the following page to join the meeting remotely.

### COMMISSIONERS

**Chair** – Ben J. Benoit

**Vice Chair** – Jan Harnik

**Second Vice Chair** – V. Manuel Perez

Kevin Jeffries, County of Riverside, District 1  
Karen Spiegel, County of Riverside, District 2  
Chuck Washington, County of Riverside, District 3  
V. Manuel Perez, County of Riverside, District 4  
Jeff Hewitt, County of Riverside, District 5  
Art Welch / Daniela Andrade, City of Banning  
Lloyd White / Julio Martinez, City of Beaumont  
Joseph DeConinck / Johnny Rodriguez, City of Blythe  
Larry Smith / Linda Molina, City of Calimesa  
Randall Bonner / Jeremy Smith, City of Canyon Lake  
Raymond Gregory / Mark Carnevale, City of Cathedral City  
Steven Hernandez / Megan Beaman Jacinto, City of Coachella  
Wes Speake / Jim Steiner, City of Corona  
Scott Matas / Russell Betts, City of Desert Hot Springs  
Clint Lorimore / Todd Rigby, City of Eastvale  
Linda Krupa / Russ Brown, City of Hemet  
Dana Reed / Kimberly Muzik, City of Indian Wells

Waymond Fermon / Oscar Ortiz, City of Indio  
Brian Berkson / Chris Barajas, City of Jurupa Valley  
Kathleen Fitzpatrick / Robert Radi, City of La Quinta  
Bob Magee / Natasha Johnson, City of Lake Elsinore  
Bill Zimmerman / Dean Deines, City of Meniffee  
Yxstain Gutierrez / Carla Thornton, City of Moreno Valley  
Scott Vinton / Christi White, City of Murrieta  
Berwin Hanna / Ted Hoffman, City of Norco  
Jan Harnik / Kathleen Kelly, City of Palm Desert  
Lisa Middleton / Dennis Woods, City of Palm Springs  
Michael M. Vargas / Rita Rogers, City of Perris  
Ted Weill / Charles Townsend, City of Rancho Mirage  
Rusty Bailey / Andy Melendrez, City of Riverside  
Andrew Kotyuk / Russ Utz, City of San Jacinto  
Michael S. Naggar / Maryann Edwards, City of Temecula  
Ben J. Benoit / Joseph Morabito, City of Wildomar  
Mike Beauchamp, Governor's Appointee Caltrans District 8

# **RIVERSIDE COUNTY TRANSPORTATION COMMISSION**

[www.rctc.org](http://www.rctc.org)

## **MEETING AGENDA\***

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

**9:30 a.m.**

**Wednesday, April 8, 2020**

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### **INSTRUCTIONS FOR ELECTRONIC PARTICIPATION**

#### **Join Zoom Meeting - from PC, Laptop or Phone**

<https://us04web.zoom.us/j/432514518>

Meeting ID: 432 514 518 (applies to all)

#### **Teleconference Dial In**

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#### **Phone controls for participants:**

The following commands can be used on your phone's dial pad while in Zoom meeting:

- \*6 - Toggle mute/unmute
- \*9 - Raise hand

For members of the public wishing to submit comment in connection with the Commission Meeting please email written comments to the Clerk of the Board at [lmobley@rctc.org](mailto:lmobley@rctc.org) prior to April 7, 2020 at 5:00 p.m. and your comments will be made part of the official record of the proceedings and read into the record. 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](http://www.rctc.org).*

*In compliance with the Americans with Disabilities Act, Government Code Section 54954.2, Executive Order N-29-20, and the Federal Transit Administration Title VI, please contact the Clerk of the Board at (951) 787-7141 if special assistance is needed to participate in a Commission meeting, including accessibility and translation services. Assistance is provided free of charge. Notification of at least 48 hours prior to the meeting time will assist staff in assuring reasonable arrangements can be made to provide assistance at the meeting.*

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **PLEDGE OF ALLEGIANCE**
4. **PUBLIC COMMENTS** – *Under the Brown Act, the Commission should not take action on or discuss matters raised during public comment portion of the agenda that are not listed on the agenda. Commission members may refer such matters to staff for factual information or to be placed on the subsequent agenda for consideration.*
5. **ADDITIONS / REVISIONS** – *The Commission may add an item to the Agenda after making a finding that there is a need to take immediate action on the item and that the item came to the attention of the Commission subsequent to the posting of the agenda. An action adding an item to the agenda requires 2/3 vote of the Commission. If there are less than 2/3 of the Commission members present, adding an item to the agenda requires a unanimous vote. Added items will be placed for discussion at the end of the agenda.*
6. **CONSENT CALENDAR** – *All matters on the Consent Calendar will be approved in a single motion unless a Commissioner(s) requests separate action on specific item(s). Items pulled from the Consent Calendar will be placed for discussion at the end of the agenda.*
  - 6A. **APPROVAL OF MINUTES – MARCH 8, 2020**

**Page 1**
  - 6B. **QUARTERLY FINANCIAL STATEMENTS**

**Page 14**

**Overview**

This item is for the Commission to receive and file the Quarterly Financial Statements for the six months ended December 31, 2019.
  - 6C. **QUARTERLY INVESTMENT REPORT**

**Page 24**

**Overview**

This item is for the Commission to receive and file the Quarterly Investment Report for the quarter ended December 31, 2019.
  - 6D. **STATE AND FEDERAL LEGISLATIVE UPDATE**

**Page 103**

**Overview**

This item is for the Commission to receive and file an update on state and federal legislation.

**6E. AGREEMENTS FOR FREEWAY SERVICE PATROL TOW TRUCK SERVICE**

***Page 112***

***Overview***

This item is for the Commission to:

- 1) Approve Agreement No. 20-45-030-00 to Royal Coaches Auto Body & Towing for Freeway Service Patrol (FSP) tow truck services on Interstate 15 (I-15) Beat No. 25 for a five-year term, in an amount of \$1,625,473, plus a contingency amount of \$81,274, for a total amount not to exceed \$1,706,747;
- 2) Approve Agreement No. 20-45-031-00 to Pepe's Towing Service Inc. for FSP tow truck services on I-15 Beat No. 26 for a five-year term, in an amount of \$1,674,401, plus a contingency amount of \$83,720, for a total amount not to exceed \$1,758,121;
- 3) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreements on behalf of the Commission; and
- 4) Authorize the Executive Director, or designee, to approve the use of the contingency amount as may be required for these services.

**6F. CALIFORNIA TRANSPORTATION COMMISSION STAFF RECOMMENDATIONS FOR 2020 STATE TRANSPORTATION IMPROVEMENT PROGRAM**

***Page 206***

***Overview***

This item is for the Commission to receive and file the California Transportation Commission (CTC) staff recommendations for 2020 State Transportation Improvement Program (STIP).

**6G. APPROVE AGREEMENT FOR CONSTRUCTION MANAGEMENT SERVICES, MATERIALS TESTING, AND CONSTRUCTION SURVEYING FOR THE STATE ROUTE 91 CORRIDOR OPERATIONS PROJECT IN ORANGE AND RIVERSIDE COUNTIES**

***Page 208***

***Overview***

This item is for the Commission to:

- 1) Award Agreement No. 20-31-033-00 to Falcon Engineering Services, Inc. to perform construction management services, materials testing, and construction surveying for the State Route 91 Corridor Operations Project (91 COP) in Orange and Riverside Counties in the amount of \$4,456,957, plus a contingency amount of \$445,695 for a total amount not to exceed \$4,902,652;
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreement on behalf of the Commission;
- 3) Authorize the Executive Director, or designee, to approve the use of the contingency amount as may be required for the 91 COP; and



- 4) Authorize the expenditure of 91 Express Lanes toll revenue designated as surplus in accordance with the 2013 Toll Revenue Bonds Indenture to fund the 91 COP construction management services, materials testing, and construction surveying expenditures approved as part of this item in the amount of \$4,902,652.

**6H. CALIFORNIA ENVIRONMENTAL QUALITY ACT REVALIDATION AND ADDENDUM TO THE ENVIRONMENTAL IMPACT REPORT FOR THE MODIFIED STATE ROUTE 91 CORRIDOR IMPROVEMENT PROJECT FOR THE CORRIDOR OPERATIONS IMPROVEMENTS**

**Page 243**

**Overview**

This item is for the Commission to adopt Resolution No. 20-003, *“Resolution of the Riverside County Transportation Commission Adopting an Addendum to the Previously Certified Environmental Impact Report (SCH #2008071075) Pursuant to the California Environmental Quality Act for the State Route 91 Corridor Improvement Project and Approving the Proposed Changes to the Project”*.

**6I. TEMPORARILY DISCONTINUE 91 EXPRESS LANES ACCOUNT FEES**

**Page 364**

**Overview**

This item is for the Commission to:

- 1) Direct staff to temporarily discontinue certain 91 Express Lanes account fees; and
- 2) Authorize the Executive Director to restore the account fees in conjunction with the Orange County Transportation Authority (OCTA), at the appropriate time, to their prior levels.

**7. RESOLUTION APPROVAL: EMERGENCY DECLARATION**

**Page 366**

**Overview**

This item is for the Commission to approve Resolution No. 20-005, *“Resolution of the Riverside County Transportation Commission Proclaiming a Local Emergency”*, in response to the introduction of the novel coronavirus (COVID-19) in Riverside County.

**8. EMERGENCY PUBLIC TRANSIT FUNDING ALLOCATIONS DUE TO THE COVID-19 PANDEMIC**

***Page 370***

***Overview***

This item is for the Commission to:

- 1) Authorize the Executive Director to allocate up to \$15,410,000 in Local Transportation Fund (LTF) fund reserves to the Riverside County transit operators as emergency contingency funds due to a loss of revenues caused by the COVID-19 pandemic;
- 2) Authorize the Executive Director to approve Short Range Transit Plan (SRTP) amendments related to impacts of COVID-19 not to exceed an increase of \$15,410,000;
- 3) Approve a budget increase to the Fiscal Year 2019/20 budget in the amount of \$15,410,000 for LTF transit operating expenditures;
- 4) Direct staff to work with the transit operators to seek state and federal emergency funding to the maximum extent possible to mitigate the use of LTF fund reserves; and
- 5) Direct staff to submit amendments to the Federal Transportation Improvement Program (FTIP) as necessary.

**9. ACCELERATED ADOPTION OF FINAL TRAFFIC RELIEF PLAN AND DEFERRAL OF ELECTION**

***Page 373***

***Overview***

This item is for the Commission to:

- 1) Direct staff to present the Final Traffic Relief Plan for Commission approval at its May 13, 2020 Commission meeting; and
- 2) Defer placing a measure on the ballot to fund the Traffic Relief Plan to a future election.

**10. ITEM(S) PULLED FROM CONSENT CALENDAR AGENDA**

**11. COMMISSIONERS / EXECUTIVE DIRECTOR REPORT**

***Overview***

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

**12. ADJOURNMENT**

The next meeting of the Commission is scheduled to be held on **Wednesday, May 13, 2020**, Board Room, First Floor, County Administrative Center, 4080 Lemon Street, Riverside.

# **AGENDA ITEM 6A**

## **MINUTES**



# ***RIVERSIDE COUNTY TRANSPORTATION COMMISSION***

## **MEETING MINUTES**

Wednesday, March 11, 2020

### **1. CALL TO ORDER**

The Riverside County Transportation Commission was called to order by Chair Ben J. Benoit at 9:33 a.m. in the Board Room at the County of Riverside Administrative Center, 4080 Lemon Street, First Floor, Riverside, California, 92501.

### **2. ROLL CALL**

#### **Commissioners/Alternates Present**

Rusty Bailey\*  
Ben J. Benoit  
Brian Berkson  
Karen Spiegel  
Randall Bonner  
Christy Connors  
Waymond Fermon  
Kathleen Fitzpatrick  
Raymond Gregory  
Berwin Hanna  
Jan Harnik  
Steven Hernandez  
Jeff Hewitt  
Kevin Jeffries  
Linda Krupa  
Clint Lorimore\*  
Bob Magee  
Lisa Middleton

V. Manuel Perez  
Dana Reed  
Wes Speake  
Larry Smith  
Michael M. Vargas  
Chuck Washington  
Ted Weill  
Lloyd White  
Art Welch  
Russ Utz\*  
Bill Zimmerman

#### **Commissioners Absent**

Joseph DeConinck  
Yxstain Gutierrez  
Michael Naggar  
Scott Vinton

\*Arrived after the meeting was called to order.

### **3. PLEDGE OF ALLEGIANCE**

Commissioner Bob Magee led the Commission in a flag salute.

### **4. PUBLIC COMMENTS**

Jessica Munoz, Riverside County Executive Director of Voices for Children on behalf of the Court Appointed Special Advocate (CASA) for Riverside County, expressed appreciation to

all the individuals and entities that have supported CASA. This is their 5<sup>th</sup> Anniversary in Riverside County and RCTC had a part in helping make their growth in this County possible with the Measure A funding received with a grant opportunity. She discussed how the volunteers of CASA help the children in this program and how this is a volunteer opportunity available to anyone in the community that is willing to advocate for a child.

**5. ADDITIONS / REVISIONS**

There were no additions or revisions to the agenda.

At this time, Commissioners Rusty Bailey, Clint Lorimore, and Russ Utz joined the meeting.

**6. APPROVAL OF MINUTES – JANUARY 8 AND 31 AND JANUARY 30-31, 2020 WORKSHOP**

**M/S/C (Vargas/Betts) to approve the January 8 and 31 and January 30-31 Workshop minutes as submitted.**

**Abstain: Magee**

**7. CONSENT CALENDAR**

At this time, Commissioner Wes Speake Pulled Agenda item 7J, *“Agreement with Selected Consultants for On-Call Traffic and revenue Study services”*, for further discussion.

**M/S/C (Berkson/Zimmerman) to approve the following Consent Calendar items.**

**7A. QUARTERLY SALES TAX ANALYSIS**

Receive and file the sales tax analysis for Quarter 2, 2019.

**7B. SINGLE SIGNATURE AUTHORITY REPORT**

Receive and file the Single Signature Authority report for the second quarter ended December 31, 2019.

**7C. AGREEMENT WITH EIDE BAILLY FOR AUDIT SERVICES**

- 1) Award Agreement No. 20-19-021-00 to Eide Bailly LLP (Eide Bailly) for audit services for a three-year term, with three one-year options to extend the agreement, for \$1,461,198, plus a contingency in the amount of \$138,802, for a total amount not to exceed \$1.6 million;
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreement, including options years, on behalf of the Commission; and

- 3) Authorize the Executive Director or designee to approve contingency work up to the total not to exceed amount as required for these audit services.

**7D. FISCAL YEAR 2019/20 MID-YEAR BUDGET ADJUSTMENTS**

Approve Fiscal Year 2019/20 mid-year budget adjustments for a net increase of \$22,041,000 and \$21,506,000 in revenues and expenditures/expenses, respectively.

**7E. PROPOSED POLICY GOALS AND OBJECTIVES FOR FISCAL YEAR 2020/21 BUDGET**

- 1) Review and approve the proposed Commission Policy Goals and Objectives for the Fiscal Year 2020/21 Budget; and
- 2) Review and approve the Fiscal Accountability Policies for the FY 2020/21 Budget.

**7F. STATE AND FEDERAL LEGISLATIVE UPDATE**

Receive and file an update on state and federal legislation.

**7G. RIVERSIDE COUNTY 2020 FEDERAL TRANSPORTATION IMPROVEMENT PROGRAM FINANCIAL RESOLUTION**

Approve Resolution No. 20-002, *“Resolution of the Riverside County Transportation Commission Certifying Riverside County Has Resources to Fund Projects in the Federal Fiscal Years 2020/21 Through 2025/26 Transportation Improvement Program and Affirming Commitment to Implement All Projects in the Program”*.

**7H. 91 EXPRESS LANES MONTHLY STATUS REPORTS**

Receive and file the 91 Express Lanes Monthly Reports for the six months from July to December 2019.

**7I. CALTRANS MAINTENANCE AMENDMENT FOR RCTC 91 EXPRESS LANES AND 15 EXPRESS LANES**

- 1) Approve Agreement No. 17-31-021-03, Amendment to No. 3 to Agreement No. 17-31-021-00, with the California Department of Transportation (Caltrans) for roadway maintenance of the RCTC 91 Express lanes and 15 Express Lanes in an amount not to exceed \$400,000 for FY 2020/21; and
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreement on behalf of the Commission.

**7K. QUARTERLY PUBLIC ENGAGEMENT METRICS REPORT, OCTOBER-DECEMBER 2019**

Receive and file the Quarterly Public Engagement Metrics Report for October – December 2019.

**7L. AMENDMENT TO AGREEMENT WITH T.Y. LIN INTERNATIONAL FOR FINAL DESIGN SERVICES RELATED TO THE MID COUNTY PARKWAY INTERSTATE 215/PLACENTIA AVENUE INTERCHANGE IMPROVEMENT PROJECT AND AGREEMENT FOR CONSTRUCTION ZONE ENFORCEMENT ENHANCEMENT PROGRAM SERVICES FOR THE PROJECT**

- 1) Approve Agreement No. 16-31-066-04, Amendment No. 4 to Agreement No. 16-31-066-00, with T.Y. Lin International (T.Y. Lin) to complete final design services and prepare the Interstate 215/Placentia Avenue interchange improvement (I-215/Placentia Avenue) project for advertising and award, in the amount of \$386,663, plus a contingency amount of \$38,666, for an additional amount of \$425,329, and a total amount not to exceed \$5,171,185;
- 2) Approve Agreement No. 20-31-051-00 with the California Highway Patrol (CHP) for Construction Zone Enforcement Enhancement Program (COZEEP) services in an amount not to exceed \$279,900;
- 3) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreements on behalf of the Commission; and
- 4) Authorize the Executive Director or designee to approve the use of the contingency amount as may be required for the project.

**7M. AMENDMENT TO AGREEMENT FOR CALIFORNIA HIGHWAY PATROL CONSTRUCTION ZONE ENFORCEMENT ENFORCEMENT PROGRAM SERVICES DURING THE CONSTRUCTION OF THE STATE ROUTE 60 TRUCK LANES PROJECT**

- 1) Approve Agreement No. 19-31-038-01, Amendment No. 1 to Agreement No. 19-31-038-00, with the California Highway Patrol (CHP) for Construction Zone Enhanced Enforcement Program (COZEEP) services during the construction of the State Route 60 Truck Lanes project (Project) in the amount of \$350,000, plus a contingency amount of \$100,000, for an additional amount of \$450,000, and a total amount not to exceed \$1,490,070;
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreement on behalf of the Commission; and
- 3) Authorize the Executive Director, or designee, to approve contingency work as may be required for the agreement.



## **8. REFINANCING OF 91 EXPRESS LANES TOLL DEBT**

Theresia Trevino, Chief Financial Officer, presented the Refinancing of 91 Express Lanes Toll Debt, highlighting the following areas:

- Current 91 Express Lanes Toll Debt
- Refinancing process
- Financing team
- Proposed 2020 Refinancing Plan
- 2020 Refinancing Toll Bonds sources and uses
- Required disclosures
- 2020 Refinancing documents and approvals
- 2020 Refinancing timeline
- Why refinance now – Benefit to RCTC and current market conditions

Commissioner Wes Speake expressed appreciation for a great presentation, for updating it from the March Budget and Implementation Committee meeting, and that the bonds would be available to the retail market. He read a statement about definitions and inquired that this does not include changing that these excess toll revenues can be used outside of 91 Corridor.

Theresia Trevino concurred and explained it expands the definition since currently the existing indenture provides only for two projects the 15/91 Express Lanes Connector and the 71/91 Interchange. By eliminating reference to just two projects it provides for the Commission to be able to do anything that meets the 91 Corridor definition.

Commissioner Speake explained this is a great idea to have more control over the funds as the surpluses are piling up and in favor of paying down the Commission's debt when it makes sense as well as freeing up Measure A funds to reinvest it in other places including the 91 Project. He requested to have a reassessment of the entire project as there were a lot of deferred projects and about \$400 million of projects progressing forward and noted being aware this is not part of this vote. He suggested for staff to bring back an update about the deferred parts of the project primarily east of I-15 that is impacting toll rates and those funds, and to get in a position to accelerate those projects due to the impacts on toll rates.

**M/S/C (Bailey/Spiegel) to:**

- 1) Receive and file the presentation regarding the refinancing of the Commission's Toll Revenue Senior Lien Bonds, 2013 Series A (2013A Bonds) and 2013 Transportation Infrastructure Financing and Innovation Act (TIFIA) Loan (2013 TIFIA Loan) related to the State Route 91 Corridor Improvement Project (91**

- Project) with the issuance of taxable and tax-exempt senior lien and second lien toll revenue refunding bonds (2020 Refunding Toll Bonds);
- 2) Approve the refinancing plan to refund all or a portion of the 2013A Bonds, currently outstanding in the amount of \$123.8 million, and prepay all or a portion of the 2013 TIFIA Loan, currently outstanding in the amount of approximately \$481 million;
  - 3) Adopt Resolution No. 20-001, *"Resolution Authorizing the Issuance and Sale of Not to Exceed \$725,000,000 Aggregate Principal Amount of Riverside County Transportation Commission Toll Revenue Refunding Bonds in One or More Series, the Refunding of Outstanding Bonds, the Execution and Delivery of One or More Supplemental Indentures, One or More Purchase Contracts, One or More Official Statements, One or More Continuing Disclosure Agreements and One or More Escrow Agreements, the Adoption of a Restated Debt Management Policy, and the Taking of All Other Actions Necessary in Connection Therewith"*;
  - 4) Approve the proposed form of the Preliminary Official Statement for the issuance of not to exceed \$725 million in 2020 Refunding Toll Bonds and authorize the Executive Director to approve and execute the printing and distribution of the final form of the Official Statement;
  - 5) Approve the proposed form of the Continuing Disclosure Agreement related to the 2020 Refunding Toll Bonds, by and between the Riverside County Transportation Commission and Digital Assurance Certification, L.L.C., as dissemination agent, and authorize the Executive Director to approve and execute the final form of the Continuing Disclosure Agreement;
  - 6) Approve the proposed forms of the Third Supplemental Indenture and Fourth Supplemental Indenture for the 2020 Refunding Toll Bonds, each by and between the Riverside County Transportation Commission and U.S. Bank National Association (US Bank), as Trustee, and authorize the Executive Director to approve and execute the final forms of the Third Supplemental Indenture and Fourth Supplemental Indenture;
  - 7) Approve the proposed form of the Bond Purchase Agreement(s), also referred to as Purchase Contract(s), between the Riverside County Transportation Commission and Bank of America Securities, Inc. (BofA), as Underwriter Representative acting on behalf of itself and Goldman, Sachs & Co. (Goldman), Wells Fargo Securities (Wells Fargo), J.P. Morgan (JPM), and Siebert Cisneros Shank & Co., LLC (Siebert), (collectively the Underwriters), for the 2020 Refunding Toll Bonds and authorize the Chief Financial Officer to approve and execute the final form of the Bond Purchase Agreement;
  - 8) Approve the proposed form of the Escrow Agreement, by and between the Commission and US Bank, as Escrow Agent, and authorize the Executive Director to approve and execute the final Escrow Agreement;
  - 9) Approve the estimated costs of issuance, including estimated underwriter's discount, of \$3,723,592 to be paid from the proceeds of the 2020 Refunding Toll Bonds;

- 10) **Approve Agreement No. 05-19-510-17, Amendment No. 17 to Agreement No. 05-19-510-00, with Orrick, Herrington, & Sutcliffe LLP (Orrick) for bond counsel services related to the issuance of the 2020 Refunding Toll Bonds for an additional amount of \$325,000 and a total amount not to exceed \$3,330,000;**
- 11) **Approve Agreement No. 09-19-072-15, Amendment No. 15 to Agreement No. 09-19-072-00, with Norton Rose Fulbright US LLP (Norton Rose) for disclosure counsel services related to the issuance of the 2020 Refunding Toll Bonds for an additional amount of \$155,000 and a total amount not to exceed \$1,022,600; and**
- 12) **Approve adjustments to the Fiscal Year 2019/20 budget in the amounts of \$665,392,399 to increase sources related to the issuance of the 2020 Refunding Toll Bonds and \$631,270,196 to increase uses related to the use of the proceeds of the 2020 Refunding Toll Bonds.**

**Abstain: White on staff Recommendation No. 11.**

**9. AWARD OF INTERSTATE 15/RAILROAD CANYON ROAD INTERCHANGE PROJECT CONSTRUCTION AGREEMENT TO RIVERSIDE CONSTRUCTION COMPANY**

Bryce Johnston, Capital Projects Manager, presented the award of I-15/Railroad Canyon Road Interchange project, highlighting the following areas:

- A map depicting the project location
- Features and benefits – Safety, capacity, and traffic flow
- I-15 Railroad Canyon Road Interchange map depicting the upgrades
- Public outreach
- Preliminary schedule
- Bid results

Commissioner Magee expressed April will mark 20 years since the city of Lake Elsinore first submitted its project study report, which is the first step in the process to change an interchange. He discussed the various documents, engineers, and design alternatives that were needed to get this project approved and expressed appreciation to Commission staff for making this possible, especially to Mark Lancaster. Commissioner Magee expressed appreciation the winning bid is significantly below the engineer's estimate and requested the Commission consider the savings be directed to Main Street/I-15 Interchange in the city of Lake Elsinore, which is ready to go and he then moved approval of this item.

Commissioner Spiegel expressed appreciation for this project and how Commissioner Magee advocated for this project for several years that pushed it through fruition and how the Commissioners need to take heed on their projects. She supported Commissioner Magee's request to use the cost savings for the Main Street/I-15 Interchange project if that was part of the motion.

Commissioner Kevin Jeffries expressed support for this project.

In response to Commissioner Spiegel's clarification, Commissioner Magee replied the city of Lake Elsinore will go through the appropriate process in regards to the Main Street/I-15 Interchange Project.

Anne Mayer stated she was looking forward to receiving the city of Lake Elsinore's request for the Main Street/I-15 Interchange Project and staff will address it and bring it back to the Commission for consideration. She expressed gratitude to Commissioner Magee for his patience and diligence and thanked and introduced Matt Pim, President and CEO for Riverside Construction Company who was in the audience.

**M/S/C (Magee/Hanna) to:**

- 1) Award Agreement No. 20-31-034-00 to Riverside Construction Company to construct the Interstate 15/Railroad Canyon Road Interchange Project (Project), in the amount of \$27,698,589, plus a contingency amount of \$2,769,859, for potential change orders and supplemental work in the amount of \$910,000 during construction, for a total amount not to exceed \$31,378,448;**
- 2) Approve Agreement No. 20-31-046-00 with the Pechanga Band of Luiseño Indians (Pechanga) for an amount not to exceed \$100,000 for Native American monitoring services during construction of the Project;**
- 3) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreements on behalf of the Commission; and**
- 4) Authorize the Executive Director, or designee, to approve contingency work as may be required for the Project.**

**10. AWARD OF: (1) DESIGN-BUILD CONTRACT; AND (2) AMENDMENT TO PROJECT AND CONSTRUCTION MANAGEMENT SERVICES AGREEMENT FOR THE INTERSTATE 15/STATE ROUTE 91 EXPRESS LANES CONNECTOR PROJECT**

David Thomas, Toll Project Manager, presented the Design-Build Contract and the 15/91 Express Lanes Connector Project and Construction Management Amendment, highlighting the following:

- Project overview and background
- Design-build (DB) procurement – Approach
- DB procurement major milestones
- DB procurement – Selection criteria
- DB Procurement – Upset limit
- Proposal price

- Bid analysis
- Recommendation:
  - Commission reserved the right to award to the lowest bid price
  - SB 132 funds sunset June 30, 2023
  - Recommend DB contract award to Myers-Rados, a Joint Venture
- Project/construction management services
- Overall project cost

Commissioner Brian Berkson noted this was discussed at the February Western Riverside County Programs and Projects Committee meeting and wanted to point out a few items. He expressed concern for the \$10 million cost for the half-mile extension eastbound from SR-91, which was an addition to the 91 Project including the overpass costing more, and the Commission is doing more. Commissioner Berkson expressed concern the SB 132 funds sunset June 30, 2023, as the Commission loses \$180 million if the deadline is not met and as Mr. Thomas mentioned re-procuring this does not guarantee the Commission gets a lower dollar amount coming in from another contractor and it would delay this up to a year. He stated this has his full support and it is the best scenario for the Commission.

In response to Commissioner Russ Utz inquiry about the eight month extension was due to the extra work and getting the schedule worked out with Caltrans, David Thomas replied part of the eight month extension was due to back and forth discussion and there was more than one design-builder the Commission was working with and he provided some of those issues, which was not a result of Caltrans it was a result of working with these design-builders and the one on one process.

Commissioner Utz concurred with the other Commissioners as this is an important project and it is sensitive and suggested looking at the practice of shortlisting in the future and getting these proposals on PlanetBids and opening that process up as there is capacity in the market place to do the work.

Anne Mayer stated this was discussed at the February Western Riverside County Programs and Projects Committee meeting as well in that this is a different type of a procurement as opposed to the low bids and she discussed the I-15/Railroad Canyon Interchange Project as an example as it is simple and not as complex project, which is typical why the Commission would use a design-build approach and work to get the lowest bid possible. She discussed the reasons why the Commission had chosen to do some projects through design-build and its complexity, technical capabilities, and how the Commission evaluates implementing procurements on projects. Anne Mayer expressed the Commission has been and will continue to be careful and selective in choosing when to use design-build, which is ensuring the Commission receives the lowest cost of the taxpayer.

At this, time, Anne Mayer welcomed and introduced Myers-Rados, a joint venture and the Parsons teams, which were in the audience.

**M/S/C (Vargas/Spiegel) to:**

- 1) Award Agreement No. 19-31-074-00 to Myers-Rados, a Joint Venture (Myers-Rados JV) as the design-build contractor to design and construct the Interstate 15/State Route 91 Express Lanes Connector project (15/91 ELC) in the amount of \$164,840,000, plus a contingency amount of \$10,487,000, for a total amount not to exceed \$175,327,000;**
- 2) Approve Agreement No. 15-31-001-07, Amendment No. 7 to Agreement No. 15-31-001-00, with Parsons Transportation Group (Parsons) to provide project and construction management services for the proposed 15/91 ELC in the amount of \$14,825,000, plus a contingency amount of \$1,482,000, for a total amount not to exceed \$16,307,000, and extend the term to June 30, 2024;**
- 3) Authorize the Chair or the Executive Director, pursuant to legal counsel review, to finalize and execute the agreements on behalf of the Commission; and**
- 4) Authorize the Executive Director or designee to approve contingency work up to the total amounts as required for the project.**

**11. ITEM(S) PULLED FROM CONSENT CALENDAR FOR DISCUSSION**

**7J. AGREEMENT WITH SELECTED CONSULTANTS FOR ON-CALL TRAFFIC AND REVENUE STUDY SERVICES**

Commissioner Speake expressed concern for the contract amount of \$4 million for on-call traffic and revenue study services specifically the \$1 million for peer review for turning the project over to San Bernardino County on I-15 and for the erroneous being put on the Commission. San Bernardino County will be building in Riverside County, impacting the Commission's toll facility and expressed the Commission is setting money aside for this project that is not at that point yet and pointed this out for discussion.

Anne Mayer stated this will be a subject of conversation at an I-15 Corridor Improvement Project Ad Hoc Committee meeting in April and she discussed how Commissioner Bob Magee requested to re-form this ad hoc committee and the primary topic for discussion will be the connection to the project north of Riverside County in San Bernardino County and this can be included for discussion at that ad hoc committee meeting.

Commissioner Speake stated with that he moved the motion.

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

- 1) **Award the following agreements to provide on-call traffic and revenue study services for a five-year term in the amount of \$3.9 million, plus a contingency amount of \$195,000, for a total amount not to exceed \$4,095,000:**
  - a) **Agreement No. 20-31-019-00 to C&M Associates, Inc. (C&M Associates);**
  - b) **Agreement No. 20-31-051-00 to CDM Smith, Inc. (CDM Smith); and**
  - c) **Agreement No. 20-31-052-00 to Stantec Consulting Services, Inc. (Stantec);**
- 2) **Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreements on behalf of the Commission;**
- 3) **Authorize the Executive Director or designee to execute task orders awarded to the consultants under the terms of agreements; and**
- 4) **Authorize the Executive Director or designee to approve the use of the contingency amount as may be required for the task order services.**

At this time, Commissioners Bailey, Hewitt, Jeffries, and Perez left the meeting.

## **12. COMMISSIONERS/EXECUTIVE DIRECTOR'S REPORT**

- 12A.** Anne Mayer updated the Commission on the SR-60 Truck Lanes project and expressed gratitude to the construction team.

Commissioner Berkson stated being on SR-60 in the Pass going to and from the desert on Monday and traffic was moving smoothly without delay. He noted the message on the signage leaving Palm Springs needs to remove as it still says one lane closed on SR-60.

Commissioner Russell Betts inquired about final video that will wrap up on SR-60 Truck Lanes Project and expressed appreciation for this project when driving through there with the mountain cuts, there is hardly any construction being seen, and how smooth this project is going.

Anne Mayer replied there is some exciting drone footage of the SR-60 Truck Lanes Project on the Commission's website of the construction before and after. She requested Cheryl Donahue to come up and provide more information and noted the contractor on this project is Skanska.

Cheryl Donahue expressed appreciation for the footage that Falcon has been able to provide, which is side by side footage of the corridor that began the westbound lane closure in August and what it looks like now and it is on the Commission's website and YouTube channel.

Anne Mayer clarified Falcon is flying the drone every week over the project.

Cheryl Donahue concurred and stated the footage is given at the construction meetings on Tuesdays and it is put up on the Commission's website by Friday.

- 12B.** Commissioner Spiegel congratulated Commissioner Magee as he was elected as Chair of the SR-91 Advisory Committee and stated the meeting was very informational and an update should be brought back to the Commission as well. Updated the Commission on SCAG's RHNA numbers, which are being contested although the Bailey Riverside methodology has remained and being forwarded to the state. She expressed gratitude for working with all the counties as it was a great experience.
- 12C.** Commissioner Randall Bonner expressed appreciation on behalf of the citizens of Canyon Lake for the Commission approving the I-15 Railroad Canyon Interchange Project as there is only to primary ways to get out of Canyon Lake. He expressed appreciation for the special efforts of Commissioner Bob Magee for his tenacity for this project for 20 years. He expressed gratitude to Anne Mayer for coming to their March 4 City Council meeting to discuss the Traffic Relief Plan to the residents.
- 12D.** Commissioner Middleton expressed gratitude on behalf of the city of Palm Springs to Anne Mayer for the Traffic Relief Plan presentation at the February 27 City Council meeting.
- 12E.** Chair Benoit expressed gratitude to Commissioner Magee for all the hard work on the I-15 Railroad Canyon Interchange Project for 20 years as the city of Wildomar citizens get off that interchange as well and will a big improvement for that area.
- 12F.** Commissioner Kathleen Fitzpatrick expressed appreciation for Anne Mayer and Aaron Hake coming to the March 3 City Council meeting for educating the citizens on the Traffic Relief Plan.

Anne Mayer stated if there are any Commissioners that are interested in having her join them at a City Council meeting to discuss the Traffic Relief Plan or any other topic to contact her.



**13. CLOSED SESSION**

**13A. CONFERENCE WITH REAL PROPERTY NEGOTIATORS**

Pursuant to Government Code Section 54956.8

Agency Negotiator: Executive Director or Designee

| Item | APN(s)      | Property Owner | Buyer(s)              |
|------|-------------|----------------|-----------------------|
| 1    | 102-091-006 | RCTC           | Dr. Gulabrai B. Ukani |

There were no announcements from the Closed Session Items.

**13. ADJOURNMENT**

There being no further business for consideration by the Riverside County Transportation Commission, Chair Benoit adjourned the meeting at 10:59 a.m. The next Commission meeting is scheduled to be held at 9:30 a.m., Wednesday, April 8, 2020, Board Chambers, First Floor, County Administrative Center, 4080 Lemon Street, Riverside.

Respectfully submitted,



Lisa Mobley  
Clerk of the Board



# **AGENDA ITEM 6B**



| <b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b> |  |
|--|--|
| <b>DATE:</b>   | April 8, 2020                                |
| <b>TO:</b>   | Riverside County Transportation Commission   |
| <b>FROM:</b>   | Michele Cisneros, Deputy Director of Finance |
| <b>THROUGH:</b>  | Anne Mayer, Executive Director               |
| <b>SUBJECT:</b>  | Quarterly Financial Statements               |

**STAFF RECOMMENDATION:**

This item is for the Commission to receive and file the Quarterly Financial Statements for the six months ended December 31, 2019.

**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. Period closing accrual adjustments are not included for revenues earned but not billed and expenditures incurred for goods and services received but not yet invoiced, as 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 31 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 for October 2019.

On a cash basis, the Measure A and LTF sales tax receipts are 1.27 and 1.46 percent lower and higher, respectively, than the same period last fiscal year. This is primarily a result of the resolution of processing issues encountered by the CDTFA and its implementation of a new centralized revenue opportunity system in late FY 2017/18 and early FY 2018/19. This had a direct impact on the fluctuation of cash payments received by the Commission from CDTFA. The CDTFA appears to have resolved most of the issues as reflected in this operating statement. Federal, state, and local reimbursements 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 and state reimbursements reflect the reversal of FY 2018/19 accrued revenues at the beginning of FY 2019/20 in excess of

amounts billed through the second quarter. Reimbursement invoices for the expenditures for the second quarter will be prepared and submitted in the third quarter.

During the FY 2019/20 budget process, the Commission conservatively estimated Transportation Uniform Mitigation Fee (TUMF) revenues of \$25 million passed through from the Western Riverside Council of Governments (WRCOG). The Commission received the July through October 2019 TUMF receipts through the second quarter. Staff expects the November through December 2019 TUMF receipts in the third quarter.

Toll revenues budgeted at \$36.1 million represents conservative projected toll transactions for the RCTC 91 Express Lanes operations based on estimated toll transactions and current traffic and revenue data. The operating statement shows toll revenues at 84 percent of the budget and toll violations and fee revenues at 73 percent of the budget. The RCTC 91 Express Lanes toll transactions have exceeded initial expectations. Staff submitted a mid-year budget adjustment in the third quarter of \$25.3 million to increase the estimated toll revenues based on actuals received through December 2019 and the recent *Investment Grade Traffic and Revenue Study, Investment Grade Study Refresh 2018*.

The operating statement shows other revenues at 57 percent of the \$553,000 budget and reflects property management lease revenues.

The operating statement shows investment income at 48 percent of the \$12.8 million budget. During the development of the FY 2019/20 budget, staff estimated investment income rate at 2 percent, as investment income during the first quarter of calendar year 2019 ranged between 2 – 2.5 percent. Since the adoption of the budget in June 2019, the Federal Reserve has cut interest rates four times to a level of 1.00 – 1.25 percent as recently as March 3. Staff believes it should be prudent and lower its expectations of investment income results and reduce the budget. Staff submitted a mid-year budget adjustment in the third quarter of \$3.3 million to decrease investment income from \$12.8 million to \$9.5 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 at 65 percent of the budget reflect the one-time disbursement to fund the Commission's California Public Employees Retirement System net pension liability of \$8.6 million. Staff submitted a mid-year budget adjustment in the third quarter to increase the estimated \$8.1 million budget approved by the Commission in June 2019 by \$506,000 for the final actuarial determined net pension liability;
- Professional services are under budget primarily due to unused budget authority for rail operations and development activities, highway general legal services, toll operations, and public outreach activities;
- Support costs are under budget due to unused budget authority for administrative activities, rail operations and development activities, toll operations, and public outreach activities;

- Program operations are under budget due to unused budget authority for the toll operations, motorist and commuter assistance program operations, highway and rail program management, and station security;
- The status of significant Commission capital projects (engineering, construction, design-build, and right of way/land) with budget amounts exceeding \$5 million is discussed in the attachment;
- 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 streets and roads expenditures are related to Measure A sales tax revenues. These financial statements reflect the turnback payments through October 2019;
- Regional arterial expenditures primarily represent expenditures for the highways and regional arterial program administered by 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. On a quarterly basis in the RCTC 91 Express Lanes Enterprise Fund accounting records, the Commission records accrued interest including compounded interest on the 91 Project Transportation Infrastructure Finance and Innovation Act (TIFIA) loan and accreted interest on the 2013 Toll Revenue Bonds Series B (capital appreciation). However, \$10.8 million of the \$14.3 million interest cost related to toll revenue debt through the second quarter will not be paid in the current year and therefore is not included in the FY 2019/20 budget;
- Capital outlay expenditures is slightly under budget due to unused budget authority for office and property improvements for station rehabilitation, toll operations transponders, and Commission office, network, hardware, and software improvements;
- Depreciation is recorded as part of the accrual adjustments in the RCTC 91 Express Lanes Enterprise Fund accounting records, however such depreciation is not paid and therefore is not included in the FY 2019/20 budget;
- Loss on sale of land is recorded as part of the RCTC 91 Express Lanes Enterprise Fund accounting records and reflects the loss on sale of excess lane purchased for the 91 Project. Loss on sale of land is not a cash-related item and, therefore, is not included in the FY 2019/20 budget; and
- The Commission entered into a loan agreement with the U.S. Department of Transportation for a \$152.5 million TIFIA loan to pay eligible I-15 Express Lanes project costs. Proceeds of the TIFIA loan may be drawn upon after certain conditions have been met. Through the second quarter, the Commission drew down \$63.5 million for a cumulative inception to date total in TIFIA loan proceeds of \$78.5 million. During construction of the I-15 Express Lanes project and for a period of up to five years following substantial completion, interest is compounded and added to the TIFIA loan. TIFIA debt service payments are expected to commence in June 2025, which is

approximately five years after substantial completion of the I-15 Express Lanes project, through 2055.

Attachments:

- 1) Quarterly Project Status – December 2019
- 2) Quarterly Financial Statements – December 2019



RIVERSIDE COUNTY TRANSPORTATION COMMISSION  
 QUARTERLY PROJECT STATUS  
 2<sup>ND</sup> QUARTER  
 FOR SIX MONTHS ENDED 12/31/2019

ATTACHMENT 1

| Project Description  | FY 2019/20<br>2 <sup>ND</sup> QUARTER<br>BUDGET | EXPENDITURES<br>THROUGH 2 <sup>ND</sup><br>QUARTER | Project Status  |
|--|---|--|---|
| <b>91 Project (P003028)</b><br>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. <b>The FY 2019/20 budget amount is \$26,195,400.</b> | \$6,108,700                                     | \$2,552,767  | The under run of the FY 2019/20 budget at the second quarter is due to accrual reversals for the Army Corps of Engineers Reach 9 project (\$1.7 million) and Caltrans (\$0.2 million); and under runs in the project and construction management (PCM) contract (\$1.1 million) and general legal services (\$0.2 million). |
| <b>I-15 Express Lanes project (P003027)</b><br>The project will generally add two tolled express lanes in each direction from SR-60 to Cajalco Road in Corona. Project development activities began in April 2008, and lanes are expected to open to traffic in 2020. The total project cost is estimated at \$472 million, which includes \$42 million of contingency. <b>The FY 2019/20 budget amount is \$102,809,400.</b>  | 58,770,000                                      | 55,186,96  | The under run of the FY 2019/20 budget at the second quarter is due to accrual reversals for COZEED, flagging, and BNSF (\$0.5 million); and under runs in Caltrans extended oversight (\$1.7 million) and the PCM (\$1.6 million).   |

| Project Description   | FY 2019/20<br>2 <sup>ND</sup> QUARTER<br>BUDGET | EXPENDITURES<br>THROUGH 2 <sup>ND</sup><br>QUARTER | Project Status   |
|---|---|--|--|
| <b>15/91 Express Lanes Connector (P003039)</b><br>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 \$220 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 2022. <b>The FY 2019/20 budget amount is \$46,848,200.</b> | 12,548,700                                      | 5,080,088  | The under run of the FY 2019/20 budget at the second quarter is due to under runs in the design and widening of the Hidden Valley Parkway (\$6.3 million) and the PCM contract (\$1.2 million). The design-build contract is scheduled to be awarded in March 2020.  |
| <b>I-15 Express Lanes Southern Extension (P003044)</b><br>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. <b>The FY 2019/20 budget amount is \$7,522,400.</b>   | 3,761,200                                       | 1,030,218  | The under run of the FY 2019/20 budget at the second quarter is due to the project approval/environmental documentation contract (\$2.2 million) and a budgeted on-call Traffic and Revenue Study that has not occurred (\$0.4 million).   |
| <b>Mid County Parkway (MCP) (P002302, P612302, P002320, &amp; P002317)</b><br>The environmental document for a new corridor from I-215 to SR-79 was approved in April 2015. The first design package is anticipated to be completed in FY 2018/2019. 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 \$1.6 billion. <b>The FY 2019/20 budget amount is \$44,866,100.</b>  | 14,805,100                                      | 6,280,995  | The under run of the FY 2019/20 budget at the second quarter is primarily due to the following for each project: <ul style="list-style-type: none"> <li>• MCP: Lower than expected costs for preliminary engineering and permit fee that did not occur (\$0.2 million). Lower than expected costs for right of way (ROW) acquisition and support (\$0.3 million).</li> <li>• MCP Placentia: Construction and ROW acquisition support/utility relocation will start in the third quarter (3.5 million). Lower than expected costs for the final design contractor (\$2.2 million).</li> <li>• MCP Mitigation: Actual construction and construction support costs lower than projected (\$2.1 million).</li> </ul> |

| Project Description  | FY 2019/20<br>2 <sup>ND</sup> QUARTER<br>BUDGET | EXPENDITURES<br>THROUGH 2 <sup>ND</sup><br>QUARTER | Project Status   |
|--|---|--|--|
| <b>Pachappa Underpass project (P003038)</b><br>The project will remove the Pachappa shoofly structure and associated retaining walls and construct a retaining wall, drainage, and track bed for the permanent Pachappa underpass. Track relocation will be performed by Union Pacific Railroad. The project construction cost is estimated at \$16 million. <b>The FY 2019/20 budget amount is \$16,745,000.</b>  | 303,700   | 189,631  | The under run of the FY 2019/20 budget at the second quarter is due to construction starting in the third quarter.   |
| <b>SR-60 Truck Lanes (P003029)</b><br>The project will construct eastbound climbing and westbound descending truck lanes from Gilman Springs Road to west of Jack Rabbit trail and upgrade existing shoulders to standard widths. The estimated project cost is \$138 million and the project is funded by CMAQ, State Transportation Improvement Program/Regional Improvement Program, State Highway Operation and Protection Program, and 2009 Measure A highway funds. <b>The FY 2019/20 budget amount is \$69,680,300.</b>   | 14,056,400                                      | 16,363,643   | The over run of the FY 2019/20 budget at the second quarter is due to construction being ahead of schedule, resulting in more construction, construction management, construction support, and related labor charges than planned.   |
| <b>71/91 Connector Project (P003021)</b><br>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. <b>The FY 2019/20 budget amount is \$7,494,200.</b>  | 5,687,900                                       | 4,319,912  | The under run of the FY 2019/20 budget at the second quarter is due to a combination of lower activity and delayed billing from the final design contractor (\$0.7 million), lower actual utility relocation costs, and ROW acquisitions that did not occur (\$0.6 million). |
| <b>Riverside Layover Facility (P653822)</b><br>The project includes increased capacity and maintenance service improvements to Metrolink's West Layover Facility, north of the Riverside Downtown station. The improvements include expansion of the facility to accommodate three storage tracks with an overall storage capacity of three 6-train sets. The estimated project cost is \$5.3 million. The project is funded by Federal Transit Administration Section 5307. <b>The FY 2019/20 budget amount is \$6,624,100.</b> | 1,607,600                                       | 108,319  | The under run of the FY 2019/20 budget at the second quarter is due to the long lead time to procure a transfer switch, postponing construction into the fourth quarter.   |

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

## ATTACHMENT 2

## QUARTERLY BUDGET TO ACTUAL

## 2ND QUARTER

## FOR SIX MONTHS ENDED 12/31/2019

|  | FY 2019/20<br>BUDGET | 2ND QUARTER<br>ACTUAL | REMAINING<br>BALANCE | PERCENT<br>UTILIZATION |
|--|----------------------|-----------------------|----------------------|------------------------|
| Revenues   |                      |                       |                      |                        |
| Sales tax  | \$ 336,050,600       | \$ 104,678,507        | \$ (231,372,093)     | 31%                    |
| Federal reimbursements                           | 89,718,700           | 2,387,264             | (87,331,436)         | 3%                     |
| State reimbursements                             | 160,896,100          | 11,142,522            | (149,753,578)        | 7%                     |
| Local reimbursements                             | 9,957,900            | 527,322               | (9,430,578)          | 5%                     |
| Transportation Uniform Mitigation Fee            | 27,240,000           | 8,447,357             | (18,792,643)         | 31%                    |
| Total revenues                                   | 36,138,300           | 30,265,707            | (5,872,593)          | 84%                    |
| Toll violations and fee revenues                 | 5,731,100            | 4,184,268             | (1,546,832)          | 73%                    |
| Other revenues                                   | 553,000              | 315,663               | (237,337)            | 57%                    |
| Investment income                                | 12,790,700           | 6,180,987             | (6,609,713)          | 48%                    |
| Total revenues                                   | 679,076,400          | 168,129,597           | (510,946,803)        | 25%                    |
| Expenditure/Expense                              |                      |                       |                      |                        |
| Salaries and benefits                            | 19,396,500           | 12,622,849            | 6,773,651            | 65%                    |
| Professional and support                         |                      |                       |                      |                        |
| Professional services                            | 27,305,700           | 4,543,118             | 22,762,582           | 17%                    |
| Support costs                                    | 14,333,800           | 4,704,177             | 9,629,623            | 33%                    |
| Total Professional and support costs             | 41,639,500           | 9,247,295             | 32,392,205           | 22%                    |
| Projects and operations                          |                      |                       |                      |                        |
| Program operations                               | 32,887,100           | 9,647,622             | 23,239,478           | 29%                    |
| Engineering                                      | 24,748,800           | 631,536               | 24,117,264           | 3%                     |
| Construction                                     | 154,744,100          | 31,428,949            | 123,315,151          | 20%                    |
| Design Build                                     | 138,341,500          | 59,179,545            | 79,161,955           | 43%                    |
| Right of way/land                                | 92,713,500           | 15,370,593            | 77,342,907           | 17%                    |
| Operating and capital disbursements              | 203,065,400          | 80,749,716            | 122,315,684          | 40%                    |
| Special studies                                  | 1,247,800            | 172,009               | 1,075,791            | 14%                    |
| Local streets and roads                          | 61,392,300           | 19,383,229            | 42,009,071           | 32%                    |
| Regional arterials                               | 30,967,000           | 6,108,592             | 24,858,408           | 20%                    |
| Total projects and operations                    | 740,107,500          | 222,671,791           | 517,435,709          | 30%                    |
| Debt service                                     |                      |                       |                      |                        |
| Principal  | 27,245,000           | -                     | 27,245,000           | N/A                    |
| Interest   | 49,412,400           | 35,552,746            | 13,859,654           | 72%                    |
| Total debt service                               | 76,657,400           | 35,552,746            | 41,104,654           | 46%                    |
| Capital outlay                                   | 6,537,300            | 2,818,114             | 3,719,186            | 43%                    |
| Depreciation                                     | -                    | 5,391,972             | (5,391,972)          | N/A                    |
| Loss on sale of land                             | -                    | 828,700               | (828,700)            | N/A                    |
| Total Expenditure/Expense                        | 884,338,200          | 289,133,467           | 595,204,733          | 33%                    |
| Excess revenues over (under) expenditure/expense | (205,261,800)        | (121,003,870)         | 619,321,997          | 59%                    |
| Other financing sources/ (uses)                  |                      |                       |                      |                        |
| Transfer in                                      | 166,746,000          | 67,085,398            | (99,660,602)         | 40%                    |
| Transfer out                                     | (166,746,000)        | (67,085,398)          | 99,660,602           | 40%                    |
| MTA loan proceeds                                | 75,703,000           | 63,518,108            | (12,184,892)         | 84%                    |
| Total financing sources/ (uses)                  | 75,703,000           | 63,518,108            | 12,184,892           | 84%                    |
| Net change in fund balances                      | (129,558,800)        | (57,485,762)          | 631,506,889          | 44%                    |
| Fund balance July 1, 2019                        | 792,310,100          | 515,617,773           | (276,692,327)        | 65%                    |
| Fund balance December 31, 2019                   | \$ 662,751,300       | \$ 458,132,011        | \$ 354,814,562       | 69%                    |

**RIVERSIDE COUNTY TRANSPORTATION COMMISSION**  
**QUARTERLY BUDGET TO ACTUAL BY FUND**  
**2ND QUARTER**  
**FOR SIX MONTHS ENDED 12/31/2019**

|  | SPECIAL REVENUE FUNDS |              |                |                  |                   |                                |                          |                      |  |                       |                       |                |
|--|-----------------------|--------------|----------------|------------------|-------------------|--------------------------------|--------------------------|----------------------|--|-----------------------|-----------------------|----------------|
|  | MEASURE A SALES TAX   |              |                |                  |                   | TRANSPORTATION DEVELOPMENT ACT |                          |                      |  |                       |                       |                |
|  | GENERAL FUND          | ISF SAFE     | WESTERN COUNTY | COACHELLA VALLEY | PAJO VERDE VALLEY | LOCAL TRANSPORTATION FUND      | STATE TRANSIT ASSISTANCE | STATE OF GOOD REPAIR | TRANSPORTATION UNIFORM MITIGATION FEE (TUMF) | COACHELLA VALLEY RAIL | OTHER AGENCY PROJECTS | SBI 32         |
| Revenues   |                       |              |                |                  |                   |                                |                          |                      |  |                       |                       |                |
| Sales tax  | \$ -                  | \$ -         | \$ 50,267,456  | \$ 13,801,903    | \$ 279,727        | \$ 33,744,493                  | \$ 5,023,336             | \$ 1,561,592         | \$ -   | \$ -                  | \$ -                  | \$ -           |
| Federal reimbursements                               | 999,860               | -            | (184,454)      | -                | -                 | -                              | -                        | -                    | -  | 168,774               | -                     | -              |
| State reimbursements                                 | 207,243               | 777,198      | (1,808,780)    | -                | -                 | -                              | -                        | -                    | -  | -                     | -                     | 11,966,861     |
| Local reimbursements                                 | 413                   | 43,295       | 170,703        | -                | -                 | -                              | 498                      | -                    | (1,892)                                      | -                     | 315,205               | -              |
| Transportation Uniform Mitigation Fee                | -                     | -            | -              | -                | -                 | -                              | -                        | -                    | 8,447,357                                    | -                     | -                     | -              |
| Toll revenues  | -                     | -            | -              | -                | -                 | -                              | -                        | -                    | -  | -                     | -                     | -              |
| Toll violations and fee revenues                     | -                     | -            | -              | -                | -                 | -                              | -                        | -                    | -  | -                     | -                     | -              |
| Other revenues                                       | 1,887                 | -            | 294,172        | -                | -                 | -                              | -                        | -                    | 19,604                                       | -                     | -                     | -              |
| Investment income                                    | 90,332                | 43,450       | 1,244,935      | 339,801          | 1                 | 354,680                        | 631,067                  | 36,199               | 656,330                                      | 17,729                | 864                   | -              |
| Total revenues                                       | 1,299,735             | 863,943      | 49,984,032     | 14,141,704       | 279,728           | 34,099,173                     | 5,654,901                | 1,597,791            | 9,121,399                                    | 186,503               | 316,069               | 11,966,861     |
| Expenditures/Expenses                                |                       |              |                |                  |                   |                                |                          |                      |  |                       |                       |                |
| Salaries and benefits                                | 6,876,372             | 206,619      | 4,526,869      | 53,514           | 33                | -                              | -                        | -                    | 379,458                                      | 14,454                | 63,282                | 110,451        |
| Professional and support                             |                       |              |                |                  |                   |                                |                          |                      |  |                       |                       |                |
| Professional services                                | 2,008,095             | 123,231      | 1,017,216      | 3,640            | -                 | -                              | 7,261                    | -                    | 45,671                                       | 364,942               | 753                   | 673,725        |
| Support costs  | 1,012,948             | 201,426      | 1,859,040      | 78               | -                 | -                              | -                        | -                    | 903  | -                     | 124                   | 106            |
| Total Professional and support costs                 | 3,021,043             | 324,657      | 2,876,256      | 3,718            | -                 | -                              | 7,261                    | -                    | 46,574                                       | 364,942               | 877                   | 673,831        |
| Projects and operations                              |                       |              |                |                  |                   |                                |                          |                      |  |                       |                       |                |
| Program operations                                   | 10,981                | 1,501,054    | 4,372,155      | -                | -                 | -                              | -                        | -                    | 117,401                                      | 1,441                 | 87,120                | 13,497         |
| Engineering  | -                     | -            | 2,180,507      | -                | -                 | -                              | -                        | -                    | 472,702                                      | 102,759               | 317,515               | (2,441,947)    |
| Construction   | -                     | -            | 19,621,648     | -                | -                 | -                              | -                        | -                    | -  | -                     | -                     | 11,807,301     |
| Design/Built   | -                     | -            | 55,151,980     | -                | -                 | -                              | -                        | -                    | -  | -                     | -                     | 4,027,565      |
| Right of way/land                                    | -                     | -            | 7,864,050      | -                | -                 | -                              | -                        | -                    | 7,060,303                                    | -                     | 516                   | 445,724        |
| Operating and capital disbursements                  | 17,576,818            | -            | 2,394,686      | 2,794,318        | -                 | 50,695,180                     | 6,581,708                | 707,006              | -  | -                     | -                     | -              |
| Special studies                                      | 171,033               | -            | 976            | -                | -                 | -                              | -                        | -                    | -  | -                     | -                     | -              |
| Local streets and roads                              | -                     | -            | 14,395,936     | 4,714,966        | 272,327           | -                              | -                        | -                    | -  | -                     | -                     | -              |
| Regional arterials                                   | -                     | -            | -              | 6,108,592        | -                 | -                              | -                        | -                    | -  | -                     | -                     | -              |
| Total projects and operations                        | 17,758,832            | 1,501,054    | 105,981,938    | 13,617,876       | 272,327           | 50,695,180                     | 6,581,708                | 707,006              | 7,650,406                                    | 104,200               | 405,151               | 13,852,140     |
| Debt service   |                       |              |                |                  |                   |                                |                          |                      |  |                       |                       |                |
| Principal  | -                     | -            | -              | -                | -                 | -                              | -                        | -                    | -  | -                     | -                     | -              |
| Interest   | -                     | -            | -              | -                | -                 | -                              | -                        | -                    | -  | -                     | -                     | -              |
| Total debt service                                   | -                     | -            | -              | -                | -                 | -                              | -                        | -                    | -  | -                     | -                     | -              |
| Capital outlay                                       | 134,326               | -            | 2,402,494      | -                | -                 | -                              | -                        | -                    | -  | -                     | -                     | -              |
| Depreciation   | -                     | -            | -              | -                | -                 | -                              | -                        | -                    | -  | -                     | -                     | -              |
| Loss on sale of land                                 | -                     | -            | -              | -                | -                 | -                              | -                        | -                    | -  | -                     | -                     | -              |
| Total Expenditures/Expenses                          | 27,790,573            | 2,032,330    | 115,787,557    | 13,675,108       | 272,360           | 50,695,180                     | 6,588,969                | 707,006              | 8,076,438                                    | 483,596               | 469,310               | 14,636,422     |
| Excess revenues over (under) expenditure s/expense s | (26,490,838)          | (1,168,387)  | (65,803,525)   | 466,596          | 7,368             | (16,596,007)                   | (934,068)                | 890,785              | 1,044,961                                    | (297,093)             | (153,241)             | (2,669,561)    |
| Other financing sources/(uses)                       |                       |              |                |                  |                   |                                |                          |                      |  |                       |                       |                |
| Transfer in  | 19,653,610            | -            | 11,925,257     | -                | -                 | -                              | -                        | -                    | 18,002                                       | 450,000               | 19,442                | 160,511        |
| Transfer out   | (913,342)             | (185,100)    | (34,367,618)   | (465,600)        | (15,100)          | (13,310,710)                   | (603,100)                | (26,500)             | (642,400)                                    | (36,800)              | -                     | -              |
| TIFIA loan proceeds                                  | -                     | -            | 63,518,108     | -                | -                 | -                              | -                        | -                    | -  | -                     | -                     | -              |
| Total financing sources/(uses)                       | 18,740,268            | (185,100)    | 41,075,747     | (465,600)        | (15,100)          | (13,310,710)                   | (603,100)                | (26,500)             | (624,398)                                    | 413,200               | 19,442                | 160,511        |
| Net change in fund balances                          | (7,750,570)           | (1,353,487)  | (24,727,778)   | 996              | (7,732)           | (29,906,717)                   | (1,537,168)              | 864,285              | 420,563                                      | 116,107               | (133,799)             | (2,509,050)    |
| Fund balance July 1, 2019                            | 29,124,269            | 10,501,511   | 253,925,602    | 56,410,474       | 562               | 91,541,353                     | 107,469,411              | 6,680,556            | 109,653,332                                  | 3,071,729             | 17,017                | (1,272,356)    |
| Fund balance December 31, 2019                       | \$ 21,373,699         | \$ 9,148,024 | \$ 229,197,824 | \$ 56,411,470    | \$ (7,170)        | \$ 61,634,636                  | \$ 105,932,243           | \$ 7,544,841         | \$ 110,073,895                               | \$ 3,187,836          | \$ (116,782)          | \$ (3,781,406) |

RIVERSIDE COUNTY TRANSPORTATION COMMISSION  
 QUARTERLY BUDGET TO ACTUAL BY FUND  
 2ND QUARTER  
 FOR SIX MONTHS ENDED 12/31/2019

|  | ENTERPRISE FUND  |                  | CAPITAL PROJECTS FUNDS |               |                |               |
|--|------------------|------------------|------------------------|---------------|----------------|---------------|
|  | TO LO PERATIONS  | COMMERCIAL PAPER | SALES TAX BONDS        | DEBT SERVICE  | COMBINED TOTAL |               |
| Revenues   |                  |                  |                        |               |                |               |
| Sales tax  | \$ -             | \$ -             | \$ -                   | \$ -          | \$ -           | 104,678,507   |
| Federal reimbursements                             | -                | -                | -                      | 1,403,084     | -              | 2,387,264     |
| State reimbursements                               | -                | -                | -                      | -             | -              | 11,142,522    |
| Local reimbursements                               | (900)            | -                | -                      | -             | -              | 527,322       |
| Transportation Uniform Mitigation Fee              | -                | -                | -                      | -             | -              | 8,447,357     |
| Toll revenues                                      | 30,265,707       | -                | -                      | -             | -              | 30,265,707    |
| Toll violations and fee revenues                   | 4,184,268        | -                | -                      | -             | -              | 4,184,268     |
| Other revenues                                     | -                | -                | -                      | -             | -              | 315,663       |
| Investment income                                  | 1,064,416        | 598,778          | 957,734                | 144,671       | -              | 6,180,987     |
| Total revenues                                     | 35,513,491       | 598,778          | 957,734                | 1,547,755     | -              | 168,129,597   |
| Expenditures/Expenses                              |                  |                  |                        |               |                |               |
| Salaries and benefits                              | 391,797          | -                | -                      | -             | -              | 12,622,849    |
| Professional support                               | -                | -                | -                      | -             | -              | -             |
| Professional services                              | 298,584          | -                | -                      | -             | -              | 4,543,118     |
| Support costs                                      | 1,629,552        | -                | -                      | -             | -              | 4,704,177     |
| Total Professional and support costs               | 1,928,136        | -                | -                      | -             | -              | 9,247,295     |
| Projects and operations                            |                  |                  |                        |               |                |               |
| Program operations                                 | 3,543,973        | -                | -                      | -             | -              | 9,647,622     |
| Engineering  | -                | -                | -                      | -             | -              | 631,536       |
| Construction                                       | -                | -                | -                      | -             | -              | 31,428,949    |
| Design Build                                       | -                | -                | -                      | -             | -              | 59,179,545    |
| Right of way/land                                  | -                | -                | -                      | -             | -              | 15,370,593    |
| Operating and capital disbursements                | -                | -                | -                      | -             | -              | 80,749,716    |
| Special studies                                    | -                | -                | -                      | -             | -              | 172,009       |
| Local streets and roads                            | -                | -                | -                      | -             | -              | 19,383,229    |
| Regional arterials                                 | -                | -                | -                      | -             | -              | 6,108,592     |
| Total projects and operations                      | 3,543,973        | -                | -                      | -             | -              | 222,671,791   |
| Debt service                                       |                  |                  |                        |               |                |               |
| Principal  | -                | -                | -                      | -             | -              | -             |
| Interest   | 14,346,502       | -                | 60,000                 | 21,146,244    | -              | 35,552,746    |
| Total debt service                                 | 14,346,502       | -                | 60,000                 | 21,146,244    | -              | 35,552,746    |
| Capital outlay                                     | 281,294          | -                | -                      | -             | -              | 2,818,114     |
| Depreciation                                       | 5,391,972        | -                | -                      | -             | -              | 5,391,972     |
| Loss on sale of land                               | 828,700          | -                | -                      | -             | -              | 828,700       |
| Total Expenditures/Expenses                        | 26,712,374       | -                | 60,000                 | 21,146,244    | -              | 289,133,467   |
| Excess revenues over (under) expenditures/expenses | 8,801,117        | 598,778          | 897,734                | (19,598,489)  | -              | (121,003,870) |
| Other financing sources/(uses)                     |                  |                  |                        |               |                |               |
| Transfer in  | -                | -                | -                      | 34,858,576    | -              | 67,085,398    |
| Transfer out                                       | (605,300)        | (3,538,582)      | (10,972,162)           | (1,403,084)   | -              | (67,085,398)  |
| TIFIA loan proceeds                                | -                | -                | -                      | -             | -              | 63,518,108    |
| Total financing sources/(uses)                     | (605,300)        | (3,538,582)      | (10,972,162)           | 33,455,492    | -              | 63,518,108    |
| Net change in fund balances                        | 8,195,817        | (2,939,804)      | (10,074,428)           | 13,857,003    | -              | (57,485,762)  |
| Fund balance July 1, 2019                          | (274,596,300)    | 23,091,659       | 88,561,805             | 11,437,149    | -              | 515,617,773   |
| Fund balance December 31, 2019                     | \$ (266,400,483) | \$ 20,151,855    | \$ 78,487,377          | \$ 25,294,152 | \$ -           | 458,132,011   |





# **AGENDA ITEM 6C**



| <b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b> |   |
|--|---|
| <b>DATE:</b>   | April 8, 2020   |
| <b>TO:</b>   | Riverside County Transportation Commission  |
| <b>FROM:</b>   | Megan Kavand, Senior Financial Analyst<br>Michele Cisneros, Deputy Finance Director |
| <b>THROUGH:</b>  | Anne Mayer, Executive Director  |
| <b>SUBJECT:</b>  | Quarterly Investment Report   |

**STAFF RECOMMENDATION:**

This item is for the Commission to receive and file the Quarterly Investment Report for the quarter ended December 31, 2019.

**BACKGROUND INFORMATION:**

Prior to Fiscal Year 2013/14, the Commission's quarterly investment reports reflected investments primarily concentrated in the Riverside County Pooled Investment Fund. Other investments included the state Local Agency Investment Fund and mutual funds. 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 determined it would be prudent to engage an investment manager for the bond proceeds and other required funds. Additionally, the Commission desired to engage an investment manager to provide investment advisory and management services related to the Commission's operating funds.

In May 2013, following a competitive procurement, the Commission awarded two investment management services agreements to Logan Circle Partners, L.P. (Logan) for the 91 Project's proceeds generated from the issuance of sales tax revenue bonds and toll revenue bonds and to Payden & Rygel Investment Management (Payden & Rygel) for Commission operating funds. At its April 2017 meeting and based on a competitive procurement, the Commission awarded an investment management services agreement to Logan related to the issuance of the sales tax revenue bonds for the I-15 ELP.

Commencing in July 2013, Logan invested the 91 Project debt proceeds and subsequent 91 Project equity contributions in separate accounts of the Short-Term Actively Managed Program (STAMP). Consistent with financing expectations, the Commission expended substantially all of the 91 Project debt proceeds and equity contributions, except for the toll revenue bonds debt service reserve, and subsequent to commencement of operations, established other required accounts. The Commission authorized Payden & Rygel to make specific investments for the Commission's operating funds beginning with the third quarter of

FY 2014/15. In July 2017, the I-15 ELP project and 91 Project completion financing (2017 Financing) was completed and sales tax bond proceeds were in accounts of a separate STAMP portfolio during the first quarter of FY 2017/18.

The quarterly investment report for the second quarter of FY 2019/20, as required by state law and Commission policy, reflects the investment activities resulting from the 91 Project, 2017 Financing, and available operating cash. The quarterly investment report includes the following information:

- Investment Portfolio Report;
- 91 CIP STAMP Portfolio by Investment Category;
- 91 CIP STAMP Portfolio by Account;
- 91 CIP STAMP Portfolio Transaction Report by Account;
- 91 CIP STAMP Portfolio Summary of investments by credit rating, industry group, asset class, security type, and market sector;
- 91 CIP STAMP Portfolio Toll Revenue Series A & Series B Reserve Fund Summary of investments by credit rating, industry group, asset class, security type, and market sector;
- 91 CIP STAMP Portfolio Residual Fund Required Retained Balance Summary of investments by credit rating, industry group, asset class, security type, and market sector;
- 91 CIP STAMP Portfolio TIFIA Reserve Fund Summary of investments by credit rating, industry group, asset class, security type, and market sector;
- 2017 Financing STAMP Portfolio by Investment Category;
- 2017 Financing STAMP Portfolio by Account;
- 2017 Financing STAMP Portfolio Transaction Report by Account;
- 2017 Financing STAMP Portfolio Summary of investments by credit rating, industry group, asset class, security type, and market sector;
- 2017 Financing STAMP Portfolio I-15 ELP Sales Tax Senior Lien TIFIA Project Fund Summary of investments by credit rating, industry group, asset class, security type, and market sector;
- 2017 Financing STAMP Portfolio Ramp Up Fund Summary of investments by credit rating, industry group, asset class, security type, and market sector;
- Logan Circle Partners, L.P. Short Duration Fourth Quarter 2019 Review;
- Payden & Rygel Operating Portfolio by Investment Category;
- Payden & Rygel Operating Portfolio Transaction Report;
- Payden & Rygel Operating Portfolio Fourth Quarter 2019 Review; and
- County of Riverside Investment Report for the Quarter Ended December 31, 2019.

The Commission's investments were in full compliance with the Commission's investment policy adopted on March 13, 2019, and investments securities permitted under the indenture for the Commission's sales tax revenue bonds and the master indentures for the Commission's toll revenue bonds. Additionally, the Commission has adequate cash flows for the next six months.

Attachments:

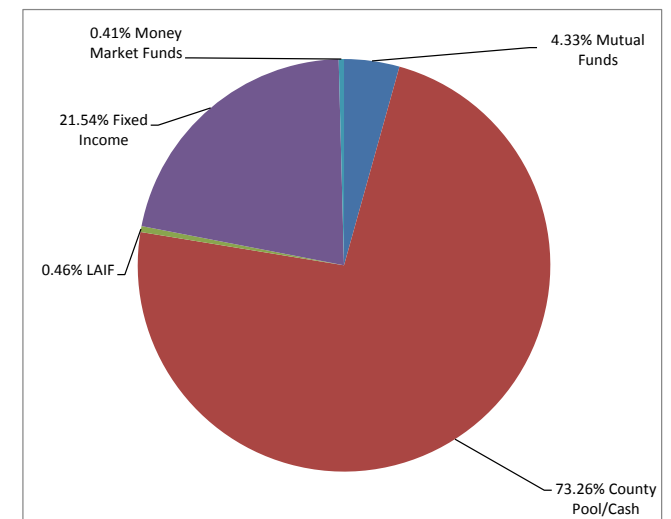
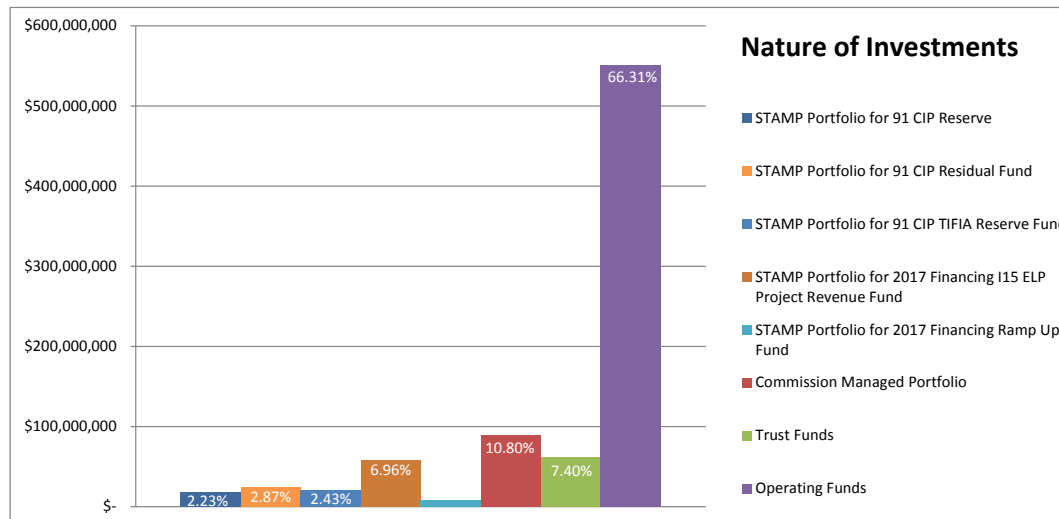
- 1) Investment Portfolio Report
- 2) 91 CIP STAMP Portfolio by Investment Category
- 3) 91 CIP STAMP Portfolio by Account
- 4) 91 CIP STAMP Portfolio Transaction Report by Account
- 5) 91 CIP STAMP Portfolio Summary of Investments
- 6) 91 CIP STAMP Portfolio Toll Revenue Series A & Series B Reserve Fund Summary of Investments
- 7) 91 CIP STAMP Portfolio Residual Fund Required Retained Balance Summary of Investments
- 8) 91 CIP STAMP Portfolio TIFIA Reserve Fund Summary of Investments
- 9) 2017 Financing STAMP Portfolio by Investment Category
- 10) 2017 Financing STAMP Portfolio by Account
- 11) 2017 Financing STAMP Portfolio Transaction Report by Account
- 12) 2017 Financing STAMP Portfolio Summary of Investments
- 13) 2017 Financing STAMP Portfolio I-15 ELP Sales Tax Senior Lien TIFIA Project Fund Summary of Investments
- 14) 2017 Financing STAMP Portfolio Ramp Up Fund Summary of Investments
- 15) Payden & Rygel Operating Portfolio by Investment Category
- 16) Payden & Rygel Operating Portfolio Transaction Report
- 17) Logan Circle Partners, L.P. Short Duration Quarterly Review
- 18) Payden & Rygel Operating Portfolio Quarterly Review
- 19) County of Riverside Investment Report



# ATTACHMENT 1

Riverside County Transportation Commission  
Investment Portfolio Report  
Period Ended: December 31, 2019

|  | FAIR VALUE            | RATING<br>MOODYS / S&P | COUPON<br>RATE | PAR<br>VALUE | PURCHASE<br>DATE                | MATURITY<br>DATE | YIELD TO<br>MATURITY | PURCHASE<br>COST | MARKET<br>VALUE | UNREALIZED<br>GAIN (LOSS) |
|--|-----------------------|------------------------|----------------|--------------|---------------------------------|------------------|----------------------|------------------|-----------------|---------------------------|
| <b>OPERATING FUNDS</b>                           |                       |                        |                |              |                                 |                  |                      |                  |                 |                           |
| City National Bank Deposits                      | 34,218,612            | A3/BBB+                | N/A            |              |                                 |                  | N/A                  |                  |                 |                           |
| County Treasurer's Pooled Investment Fund        | 512,795,177           | Aaa-bf/AAA-V1          | N/A            |              |                                 |                  | 1.93%                |                  |                 |                           |
| Local Agency Investment Fund (LAIF)              | 3,848,519             | N/A                    | N/A            |              |                                 |                  | N/A                  |                  |                 |                           |
| <b>Subtotal Operating Funds</b>                  | <b>550,862,308</b>    |                        |                |              |                                 |                  |                      |                  |                 |                           |
| <b>FUNDS HELD IN TRUST</b>                       |                       |                        |                |              |                                 |                  |                      |                  |                 |                           |
| County Treasurer's Pooled Investment Fund:       |                       |                        |                |              |                                 |                  |                      |                  |                 |                           |
| Local Transportation Fund                        | 61,467,758            | Aaa-bf/AAA-V1          | N/A            |              |                                 |                  | 1.93%                |                  |                 |                           |
| <b>Subtotal Funds Held in Trust</b>              | <b>61,467,758</b>     |                        |                |              |                                 |                  |                      |                  |                 |                           |
| <b>COMMISSION MANAGED PORTFOLIO</b>              |                       |                        |                |              |                                 |                  |                      |                  |                 |                           |
| US Bank Payden & Rygel Operating                 | 53,710,140            |                        |                |              | See attached report for details |                  |                      |                  |                 |                           |
| First American Government Obligation Fund        | 35,993,488            | N/A                    | N/A            |              |                                 |                  | N/A                  |                  |                 |                           |
| <b>Subtotal Commission Managed Portfolio</b>     | <b>89,703,628</b>     |                        |                |              |                                 |                  |                      |                  |                 |                           |
| <b>STAMP PORTFOLIO for 91 CIP</b>                |                       |                        |                |              |                                 |                  |                      |                  |                 |                           |
| Series A & Series B Reserve Fund                 | 18,495,701            |                        |                |              | See attached report for details |                  |                      |                  |                 |                           |
| Residual Fund Required Retained Balance          | 23,842,138            |                        |                |              | See attached report for details |                  |                      |                  |                 |                           |
| TIFIA Reserve Fund                               | 20,192,424            |                        |                |              | See attached report for details |                  |                      |                  |                 |                           |
| <b>Subtotal STAMP Portfolio - 91 CIP</b>         | <b>62,530,263</b>     |                        |                |              |                                 |                  |                      |                  |                 |                           |
| <b>STAMP PORTFOLIO for 2017 Financing</b>        |                       |                        |                |              |                                 |                  |                      |                  |                 |                           |
| Sales Tax I15 ELP Project Revenue Fund           | 57,831,036            |                        |                |              | See attached report for details |                  |                      |                  |                 |                           |
| Ramp Up Fund                                     | 8,295,125             |                        |                |              | See attached report for details |                  |                      |                  |                 |                           |
| <b>Subtotal STAMP Portfolio - 2017 Financing</b> | <b>66,126,161</b>     |                        |                |              |                                 |                  |                      |                  |                 |                           |
| <b>TOTAL All Cash and Investments</b>            | <b>\$ 830,690,117</b> |                        |                |              |                                 |                  |                      |                  |                 |                           |



**91 CIP STAMP Portfolio by Investment Category for quarter ended December 31, 2019**

| Source Account | Account                     | Identifier | Security Type Category | Issuer                                   | Final Maturity | Trade Date | Current Face Value | Original Cost | Next Call Date | Base Market Value | Base Net Total Unrealized Gain/Loss | Coupon | Yield | Summarized Credit Rating |
|----------------|-----------------------------|------------|------------------------|--|----------------|------------|--------------------|---------------|----------------|-------------------|-------------------------------------|--------|-------|--------------------------|
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137EADB2  | Agency                 | Freddie Mac                              | 01/13/2022     | ---        | 950,000.00         | 942,921.50    | ---            | 964,649.00        | 14,887.33                           | 2.375  | 1.601 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137EADR7  | Agency                 | Freddie Mac                              | 05/01/2020     | 05/15/2015 | 148,903.50         | 148,903.50    | ---            | 149,862.00        | (61.91)                             | 1.375  | 1.649 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3135G0D75  | Agency                 | Federal National Mortgage Association    | 06/22/2020     | 05/06/2015 | 600,000.00         | 593,490.00    | ---            | 599,580.00        | 204.80                              | 1.500  | 1.648 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3130AFFX0  | Agency                 | Federal Home Loan Banks                  | 11/16/2028     | 09/11/2019 | 185,000.00         | 205,766.25    | ---            | 202,317.85        | (2,818.93)                          | 3.250  | 2.089 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137EADB2  | Agency                 | Freddie Mac                              | 01/13/2022     | 06/06/2019 | 500,000.00         | 505,766.50    | ---            | 507,710.00        | 3,174.36                            | 2.375  | 1.601 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137EADR7  | Agency                 | Freddie Mac                              | 05/01/2020     | 06/07/2019 | 175,000.00         | 173,909.75    | ---            | 174,839.00        | 246.70                              | 1.375  | 1.649 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3135G0D75  | Agency                 | Federal National Mortgage Association    | 06/22/2020     | 06/07/2019 | 650,000.00         | 646,269.00    | ---            | 649,545.00        | 1,260.30                            | 1.500  | 1.648 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3136G4TH6  | Agency                 | Federal National Mortgage Association    | 01/30/2020     | 06/13/2019 | 300,000.00         | 300,289.38    | ---            | 300,012.00        | (24.49)                             | 1.700  | 1.684 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3130AFFX0  | Agency                 | Federal Home Loan Banks                  | 11/16/2028     | 09/11/2019 | 200,000.00         | 222,450.00    | ---            | 218,722.00        | (3,047.49)                          | 3.250  | 2.089 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38374C4J7  | Agency CMO             | Government National Mortgage Association | 07/20/2020     | 10/21/2019 | 20,577.99          | 20,745.19     | ---            | 20,741.18         | 28.29                               | 5.500  | 1.564 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38377REV3  | Agency CMO             | Government National Mortgage Association | 10/20/2039     | 07/01/2019 | 72,783.84          | 74,228.15     | ---            | 74,116.52         | (5.86)                              | 3.500  | 2.373 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38377RVK8  | Agency CMO             | Government National Mortgage Association | 04/20/2039     | ---        | 88,900.63          | 90,674.28     | ---            | 90,090.12         | 225.80                              | 3.000  | 2.347 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137ABFH9  | Agency CMO             | Freddie Mac                              | 06/25/2021     | 07/22/2019 | 100,000.00         | 102,574.22    | ---            | 102,019.00        | 53.16                               | 3.989  | 2.161 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137AJMF8  | Agency CMO             | Freddie Mac                              | 10/25/2021     | ---        | 51,730.48          | 53,123.12     | ---            | 52,357.45         | 53.92                               | 2.968  | 2.086 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38375XCM4  | Agency CMO             | Government National Mortgage Association | 11/16/2037     | 05/14/2019 | 57,496.83          | 59,125.16     | ---            | 59,256.81         | 364.91                              | 5.000  | 2.604 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38376GB33  | Agency CMO             | Government National Mortgage Association | 10/16/2044     | 01/23/2015 | 13,831.14          | 14,197.18     | ---            | 13,819.66         | (17.66)                             | 3.474  | 2.296 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137ATRW4  | Agency CMO             | Freddie Mac                              | 05/25/2022     | ---        | 282,110.00         | 278,085.13    | ---            | 284,333.03        | 4,816.21                            | 2.373  | 1.948 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137AUPE3  | Agency CMO             | Freddie Mac                              | 06/25/2022     | ---        | 150,000.00         | 151,611.80    | ---            | 151,257.00        | 617.98                              | 2.396  | 1.968 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38377RSZ9  | Agency CMO             | Government National Mortgage Association | 06/16/2039     | ---        | 17,207.20          | 17,747.32     | ---            | 17,303.05         | 1.87                                | 4.500  | 1.707 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3136A72D3  | Agency CMO             | Federal National Mortgage Association    | 04/25/2022     | 07/03/2013 | 230,530.58         | 219,004.05    | ---            | 231,872.27        | 3,801.53                            | 2.482  | 2.136 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3136A5KR6  | Agency CMO             | Federal National Mortgage Association    | 10/25/2022     | 01/25/2019 | 51,683.37          | 50,972.72     | ---            | 51,529.87         | 350.81                              | 1.750  | 2.002 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137AXHP1  | Agency CMO             | Freddie Mac                              | 09/25/2022     | 09/29/2017 | 140,000.00         | 142,089.06    | ---            | 142,107.00        | 1,057.62                            | 2.573  | 1.925 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378B7F0  | Agency CMO             | Government National Mortgage Association | 12/16/2042     | ---        | 450,000.00         | 427,324.22    | ---            | 443,524.50        | 5,933.49                            | 2.273  | 2.591 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378CRT6  | Agency CMO             | Government National Mortgage Association | 10/20/2040     | 05/22/2014 | 41,241.79          | 39,824.10     | ---            | 41,148.58         | 974.13                              | 2.000  | 2.052 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378HXM4  | Agency CMO             | Government National Mortgage Association | 09/16/2027     | 03/08/2019 | 14,639.70          | 14,198.05     | ---            | 14,384.67         | 147.31                              | 1.250  | 2.039 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38377JZ89  | Agency CMO             | Government National Mortgage Association | 10/20/2039     | 07/05/2013 | 38,131.24          | 39,297.52     | ---            | 39,229.42         | 376.74                              | 3.500  | 1.940 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378TAF7  | Agency CMO             | Government National Mortgage Association | 07/20/2041     | 07/05/2013 | 102,191.57         | 102,206.98    | ---            | 103,187.94        | 1,056.68                            | 2.500  | 2.041 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137B4HD1  | Agency CMO             | Freddie Mac                              | 12/15/2042     | 03/20/2019 | 35,802.91          | 36,977.69     | ---            | 37,376.81         | 438.00                              | 4.500  | 2.136 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38376GY53  | Agency CMO             | Government National Mortgage Association | 01/16/2040     | 08/06/2019 | 61,308.01          | 61,501.99     | ---            | 61,658.08         | 248.47                              | 3.526  | 2.332 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378FRB8  | Agency CMO             | Government National Mortgage Association | 07/20/2042     | 12/30/2019 | 193,287.15         | 190,448.25    | ---            | 189,900.76        | (547.49)                            | 2.000  | 2.403 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137BDKF2  | Agency CMO             | Freddie Mac                              | 09/15/2040     | 11/13/2019 | 60,845.92          | 62,248.23     | ---            | 62,140.11         | (85.42)                             | 3.500  | 2.184 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31398QTP2  | Agency CMO             | Freddie Mac                              | 05/15/2038     | 06/26/2018 | 27,590.96          | 28,130.93     | ---            | 27,731.95         | 31.82                               | 4.500  | 2.163 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137A5FP4  | Agency CMO             | Freddie Mac                              | 01/15/2021     | ---        | 69,033.82          | 69,041.62     | ---            | 69,298.22         | 298.26                              | 2.500  | 1.901 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38376TSZ1  | Agency CMO             | Government National Mortgage Association | 01/16/2039     | 01/26/2015 | 61,955.80          | 64,728.32     | ---            | 63,294.66         | (392.04)                            | 3.000  | 2.023 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38376WA62  | Agency CMO             | Government National Mortgage Association | 10/20/2039     | ---        | 169,462.56         | 173,725.55    | ---            | 174,648.11        | 171.07                              | 4.000  | 3.042 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378JZD7  | Agency CMO             | Government National Mortgage Association | 12/20/2040     | 10/16/2019 | 40,225.94          | 39,723.11     | ---            | 40,371.96         | 638.48                              | 1.500  | 1.258 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38377QKH9  | Agency CMO             | Government National Mortgage Association | 08/20/2040     | 08/20/2019 | 47,150.84          | 48,007.29     | ---            | 47,984.94         | (17.09)                             | 3.000  | 2.276 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38380AZ34  | Agency CMO             | Government National Mortgage Association | 04/20/2046     | 11/28/2016 | 125,622.46         | 129,140.88    | ---            | 128,843.42        | 197.19                              | 3.000  | 2.495 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378CDK0  | Agency CMO             | Government National Mortgage Association | 03/20/2035     | 03/16/2018 | 8,507.58           | 8,547.46      | ---            | 8,525.11          | 13.21                               | 3.000  | 1.955 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378AWX5  | Agency CMO             | Government National Mortgage Association | 01/20/2036     | 03/28/2018 | 49,053.24          | 49,317.67     | ---            | 49,337.75         | 192.81                              | 3.000  | 1.928 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378DDC6  | Agency CMO             | Government National Mortgage Association | 04/20/2038     | 06/20/2018 | 47,209.71          | 47,528.75     | ---            | 47,311.69         | 40.38                               | 3.500  | 2.327 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38379HLE3  | Agency CMO             | Government National Mortgage Association | 05/20/2043     | 10/18/2018 | 81,399.11          | 81,284.65     | ---            | 83,256.64         | 1,977.43                            | 3.500  | 1.983 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378VC45  | Agency CMO             | Government National Mortgage Association | 12/16/2041     | 11/23/2018 | 131,096.33         | 126,364.58    | ---            | 130,878.71        | 4,129.53                            | 2.250  | 2.285 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38377JM59  | Agency CMO             | Government National Mortgage Association | 10/20/2039     | 11/21/2018 | 67,698.16          | 66,005.70     | ---            | 67,636.55         | 1,413.11                            | 2.500  | 2.492 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137B5A60  | Agency CMO             | Freddie Mac                              | 10/15/2028     | 03/20/2019 | 22,114.56          | 21,865.77     | ---            | 22,243.93         | 345.01                              | 2.500  | 2.181 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3136ADFF1  | Agency CMO             | Federal National Mortgage Association    | 04/25/2023     | 06/10/2019 | 116,399.77         | 114,726.53    | ---            | 115,527.93        | 585.53                              | 1.500  | 2.026 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38379JM99  | Agency CMO             | Government National Mortgage Association | 02/16/2041     | 08/28/2019 | 49,617.80          | 49,337.61     | ---            | 50,226.61         | 308.45                              | 2.500  | 1.796 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137A1N90  | Agency CMO             | Freddie Mac                              | 06/25/2020     | 06/26/2018 | 63,132.20          | 63,709.27     | ---            | 63,254.68         | 122.91                              | 3.531  | 2.336 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 38377REV3  | Agency CMO             | Government National Mortgage Association | 10/20/2039     | 07/01/2019 | 155,965.38         | 159,060.31    | ---            | 158,821.11        | (12.54)                             | 3.500  | 2.373 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137ABFH9  | Agency CMO             | Freddie Mac                              | 06/25/2021     | 03/15/2019 | 206,000.00         | 209,846.41    | ---            | 210,159.14        | 1,685.76                            | 3.989  | 2.161 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31394GUX9  | Agency CMO             | Freddie Mac                              | 08/15/2023     | 07/02/2019 | 28,636.53          | 29,853.59     | ---            | 30,021.97         | 292.64                              | 5.500  | 1.995 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 38378BXQ7  | Agency CMO             | Government National Mortgage Association | 01/16/2036     | 06/17/2019 | 149,311.15         | 147,818.04    | ---            | 148,373.48        | (46.06)                             | 1.537  | 2.945 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31397LUX3  | Agency CMO             | Federal National Mortgage Association    | 06/25/2023     | 10/10/2018 | 115,743.79         | 118,076.75    | ---            | 118,302.88        | 1,308.77                            | 4.500  | 1.926 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137ATRW4  | Agency CMO             | Freddie Mac                              | 05/25/2022     | 08/19/2019 | 100,000.00         | 101,109.38    | ---            | 100,788.00        | (151.14)                            | 2.373  | 1.948 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3136A72D3  | Agency CMO             | Federal National Mortgage Association    | 04/25/2022     | 07/26/2019 | 32,099.18          | 32,287.05     | ---            | 32,286.00         | (8.49)                              | 2.482  | 2.136 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3136A5KR6  | Agency CMO             | Federal National Mortgage Association    | 10/25/2022     | 01/25/2019 | 79,393.13          | 78,301.47     | ---            | 79,157.33         | 538.90                              | 1.750  | 2.002 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137AYCE9  | Agency CMO             | Freddie Mac                              | 10/25/2022     | 08/13/2019 | 360,000.00         | 367,790.63    | ---            | 366,048.00        | (745.93)                            | 2.682  | 1.984 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137A2PV7  | Agency CMO             | Freddie Mac                              | 09/15/2022     | 06/03/2019 | 28,210.18          | 27,716.49     | ---            | 27,986.75         | 203.22                              | 1.500  | 1.978 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137GAUY1  | Agency CMO             | Freddie Mac                              | 10/15/2022     | 08/15/2019 | 145,807.67         | 144,304.02    | ---            | 145,481.06        | 1,069.66                            | 1.500  | 1.620 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137A1LC5  | Agency CMO             | Freddie Mac                              | 08/15/2020     | 01/17/2018 | 1,529.70           | 1,524.68      | ---            | 1,527.78          | 0.15                                | 2.000  | 2.307 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137A5FP4  | Agency CMO             | Freddie Mac                              | 01/15/2021     | 01/30/2018 | 24,678.24          | 24,739.93     | ---            | 24,772.75         | 78.85                               | 2.500  | 1.901 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 38378CDK0  | Agency CMO             | Government National Mortgage Association | 03/20/2035     | 01/30/2018 | 15,313.65          | 15,454.82     | ---            | 15,345.20         | 4.63                                | 3.000  | 1.955 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 38378AWX5  | Agency CMO             | Government National Mortgage Association | 01/20/2036     | 01/30/2018 | 16,351.08          | 16,509.48     | ---            | 16,445.92         | 33.78                               | 3.000  | 1.928 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31358TPC7  | Agency CMO             | Federal National Mortgage Association    | 02/25/2023     | 02/11/2019 | 89,413.94          | 89,688.65     | ---            | 89,668.77         | 272.52                              | 2.642  | 2.412 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38374C4J7  | Agency CMO             | Government National Mortgage Association | 07/20/2020     | 06/14/2019 | 46,660.59          | 47,214.69     | ---            | 47,030.61         | 95.62                               | 5.500  | 1.564 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38376PRM4  | Agency CMO             | Government National Mortgage Association | 05/20/2038     | 06/18/2019 | 22,310.00          | 22,421.55     | ---            | 22,401.92         | 39.13                               | 4.000  | 1.884 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38377REV3  | Agency CMO             | Government National Mortgage Association | 10/20/2039     | 07/01/2019 | 77,982.69          | 79,530.16     | ---            | 79,410.55         | (6.27)                              | 3.500  | 2.373 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137A6B27  | Agency CMO             | Freddie Mac                              | 10/25/2022     | 06/27/2019 | 246,170.80         | 251,594.24    | ---            | 248,940.22        | (482.27)                            | 4.333  | 2.254 | AAA                      |



## 91 CIP STAMP Portfolio by Investment Category for quarter ended December 31, 2019

| Source Account | Account                     | Identifier | Security Type Category | Issuer                                   | Final Maturity | Trade Date | Current Face Value | Original Cost | Next Call Date | Base Market Value | Base Net Total Unrealized Gain/Loss | Coupon | Yield | Summarized Credit Rating |
|----------------|-----------------------------|------------|------------------------|--|----------------|------------|--------------------|---------------|----------------|-------------------|-------------------------------------|--------|-------|--------------------------|
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137A2B26  | Agency CMO             | Freddie Mac                              | 08/25/2020     | 06/13/2019 | 217,787.04         | 220,373.27    | ---            | 218,904.29        | 58.18                               | 3.808  | 2.138 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137ABFH9  | Agency CMO             | Freddie Mac                              | 06/25/2021     | ---        | 149,000.00         | 152,765.01    | ---            | 152,008.31        | 289.47                              | 3.989  | 2.161 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137AH6C7  | Agency CMO             | Freddie Mac                              | 07/25/2021     | 06/07/2019 | 335,572.29         | 341,510.34    | ---            | 339,689.76        | (213.35)                            | 3.230  | 2.215 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38376V2E6  | Agency CMO             | Government National Mortgage Association | 07/16/2039     | 08/06/2019 | 115,570.75         | 120,265.81    | ---            | 121,106.58        | 1,074.92                            | 4.000  | 1.664 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137AJMF8  | Agency CMO             | Freddie Mac                              | 10/25/2021     | 06/07/2019 | 329,193.95         | 334,389.04    | ---            | 333,183.78        | 208.88                              | 2.968  | 2.086 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38378BSZ3  | Agency CMO             | Government National Mortgage Association | 04/16/2040     | 06/25/2019 | 248,357.58         | 246,960.57    | ---            | 247,346.77        | 143.58                              | 2.141  | 2.365 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38378BXQ7  | Agency CMO             | Government National Mortgage Association | 01/16/2036     | 06/17/2019 | 201,570.05         | 199,554.35    | ---            | 200,304.19        | (62.19)                             | 1.537  | 2.945 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137ATRW4  | Agency CMO             | Freddie Mac                              | 05/25/2022     | 06/28/2019 | 300,000.00         | 302,496.09    | ---            | 302,364.00        | 390.82                              | 2.373  | 1.948 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137AUPE3  | Agency CMO             | Freddie Mac                              | 06/25/2022     | 06/28/2019 | 200,000.00         | 201,773.44    | ---            | 201,676.00        | 257.15                              | 2.396  | 1.968 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3136A5KR6  | Agency CMO             | Federal National Mortgage Association    | 10/25/2022     | 06/10/2019 | 155,672.80         | 154,505.26    | ---            | 155,210.45        | 487.42                              | 1.750  | 2.002 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137AXHP1  | Agency CMO             | Freddie Mac                              | 09/25/2022     | 06/28/2019 | 150,000.00         | 152,232.42    | ---            | 152,257.50        | 408.14                              | 2.573  | 1.925 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137B1UG5  | Agency CMO             | Freddie Mac                              | 01/25/2023     | 06/25/2019 | 200,000.00         | 204,101.56    | ---            | 203,388.00        | (71.41)                             | 2.637  | 1.983 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38378TAF7  | Agency CMO             | Government National Mortgage Association | 07/20/2041     | 07/05/2019 | 110,707.54         | 110,915.12    | ---            | 111,786.94        | 892.34                              | 2.500  | 2.041 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3136AGFQ0  | Agency CMO             | Federal National Mortgage Association    | 12/25/2038     | 06/18/2019 | 167,002.72         | 169,109.82    | ---            | 169,197.13        | 273.26                              | 3.500  | 2.416 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137B6DF5  | Agency CMO             | Freddie Mac                              | 11/15/2026     | 06/18/2019 | 174,937.85         | 173,120.13    | ---            | 175,593.87        | 2,355.82                            | 2.000  | 1.788 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38376GY53  | Agency CMO             | Government National Mortgage Association | 01/16/2040     | 08/06/2019 | 67,935.91          | 68,150.86     | ---            | 68,323.82         | 275.32                              | 3.526  | 2.332 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38378FRB8  | Agency CMO             | Government National Mortgage Association | 07/20/2042     | 12/30/2019 | 204,025.32         | 201,028.71    | ---            | 200,450.80        | (577.91)                            | 2.000  | 2.403 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137BDKF2  | Agency CMO             | Freddie Mac                              | 09/15/2040     | ---        | 70,458.17          | 71,934.69     | ---            | 71,956.82         | 152.69                              | 3.500  | 2.184 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38376WA62  | Agency CMO             | Government National Mortgage Association | 10/20/2039     | 12/17/2019 | 94,233.12          | 98,856.43     | ---            | 97,116.65         | (1,773.27)                          | 4.000  | 3.042 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38377YTL4  | Agency CMO             | Government National Mortgage Association | 05/20/2040     | 06/17/2019 | 200,863.72         | 198,415.69    | ---            | 198,577.89        | 100.51                              | 2.000  | 2.458 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38378JZD7  | Agency CMO             | Government National Mortgage Association | 12/20/2040     | 10/16/2019 | 42,740.05          | 42,205.80     | ---            | 42,895.20         | 678.38                              | 1.500  | 1.258 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38377QKH9  | Agency CMO             | Government National Mortgage Association | 08/20/2040     | 08/20/2019 | 50,873.27          | 51,797.34     | ---            | 51,773.22         | (18.44)                             | 3.000  | 2.276 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38378WUY7  | Agency CMO             | Government National Mortgage Association | 06/20/2041     | 06/12/2019 | 162,596.97         | 162,851.03    | ---            | 163,494.51        | 680.97                              | 2.500  | 2.057 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38378CNY9  | Agency CMO             | Government National Mortgage Association | 11/20/2038     | 06/25/2019 | 200,000.00         | 202,593.75    | ---            | 201,632.00        | 74.38                               | 3.500  | 2.424 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 31397ALN1  | Agency CMO             | Freddie Mac                              | 04/15/2032     | 06/18/2019 | 172,838.22         | 172,730.20    | ---            | 172,874.52        | 280.54                              | 2.090  | 2.102 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3136ADFF1  | Agency CMO             | Federal National Mortgage Association    | 04/25/2023     | 06/10/2019 | 123,246.81         | 121,475.14    | ---            | 122,323.69        | 619.98                              | 1.500  | 2.026 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137AS7D0  | Agency CMO             | Freddie Mac                              | 04/15/2039     | 06/14/2019 | 172,350.15         | 171,057.52    | ---            | 172,450.11        | 1,276.71                            | 2.000  | 1.905 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137B3HX9  | Agency CMO             | Freddie Mac                              | 07/15/2038     | 06/20/2019 | 92,051.52          | 91,763.86     | ---            | 92,424.33         | 785.38                              | 2.190  | 1.994 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3136AGZA3  | Agency CMO             | Federal National Mortgage Association    | 09/25/2030     | 06/25/2019 | 28,013.03          | 28,200.16     | ---            | 28,289.24         | 109.88                              | 3.000  | 2.258 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38379JM99  | Agency CMO             | Government National Mortgage Association | 02/16/2041     | 08/28/2019 | 53,434.56          | 53,778.96     | ---            | 54,090.20         | 332.19                              | 2.500  | 1.796 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38377RED3  | Agency CMO             | Government National Mortgage Association | 12/16/2025     | 12/11/2019 | 208,514.42         | 210,176.02    | ---            | 209,930.23        | (258.26)                            | 2.500  | 2.105 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31381PEB0  | Agency MBS             | Federal National Mortgage Association    | 11/01/2020     | 09/26/2014 | 245,996.30         | 259,026.42    | ---            | 246,896.65        | (387.52)                            | 3.370  | 2.587 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3138NJA8   | Agency MBS             | Federal National Mortgage Association    | 12/01/2020     | ---        | 20,571.54          | 20,802.98     | ---            | 20,555.09         | (197.24)                            | 3.630  | 3.673 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31381SV18  | Agency MBS             | Federal National Mortgage Association    | 11/01/2021     | 02/22/2019 | 105,560.77         | 106,088.59    | ---            | 107,506.26        | 1,663.05                            | 3.330  | 2.186 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31417YKF3  | Agency MBS             | Federal National Mortgage Association    | 01/01/2030     | ---        | 118,074.58         | 123,736.66    | ---            | 125,875.77        | 2,811.19                            | 4.500  | 2.187 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 36202F2H8  | Agency MBS             | Government National Mortgage Association | 01/20/2027     | ---        | 133,423.45         | 137,521.21    | ---            | 137,025.89        | 396.27                              | 3.000  | 1.834 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 36178NB99  | Agency MBS             | Government National Mortgage Association | 08/15/2027     | 10/11/2019 | 37,646.16          | 38,063.80     | ---            | 38,163.42         | 102.55                              | 2.500  | 1.979 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31381RST7  | Agency MBS             | Federal National Mortgage Association    | 09/01/2021     | 08/29/2018 | 130,000.00         | 132,747.27    | ---            | 133,212.30        | 1,813.52                            | 3.770  | 2.161 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3136AC7J4  | Agency MBS             | Federal National Mortgage Association    | 03/25/2023     | 02/21/2018 | 42,630.19          | 41,929.13     | ---            | 43,190.35         | 1,002.88                            | 2.521  | 2.180 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3138L33G8  | Agency MBS             | Federal National Mortgage Association    | 06/01/2020     | 11/12/2015 | 100,000.00         | 99,875.00     | ---            | 99,800.00         | (57.78)                             | 2.010  | 2.157 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137B1U75  | Agency MBS             | Freddie Mac                              | 01/25/2023     | 08/29/2016 | 367,856.94         | 382,298.20    | ---            | 371,013.15        | (2,709.79)                          | 2.522  | 2.077 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378KWU9  | Agency MBS             | Government National Mortgage Association | 11/16/2041     | ---        | 156,610.74         | 148,816.07    | ---            | 153,191.92        | 1,738.60                            | 1.400  | 2.451 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378KXW4  | Agency MBS             | Government National Mortgage Association | 02/16/2037     | 12/11/2014 | 98,236.04          | 97,760.21     | ---            | 97,345.03         | (711.68)                            | 1.705  | 2.434 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137B1BS0  | Agency MBS             | Freddie Mac                              | 11/25/2022     | 07/31/2019 | 360,000.00         | 363,360.94    | ---            | 364,986.00        | 2,112.93                            | 2.510  | 1.944 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3138L1W62  | Agency MBS             | Federal National Mortgage Association    | 12/01/2022     | 02/21/2019 | 163,864.44         | 162,891.49    | ---            | 163,395.78        | 374.25                              | 2.500  | 2.564 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3138EKXL4  | Agency MBS             | Federal National Mortgage Association    | 03/01/2023     | ---        | 242,235.26         | 238,792.00    | ---            | 243,964.82        | 3,483.54                            | 2.353  | 2.106 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3136AHA0   | Agency MBS             | Federal National Mortgage Association    | 04/25/2023     | 10/28/2016 | 60,502.17          | 61,806.75     | ---            | 61,178.59         | (181.33)                            | 2.651  | 1.863 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378B6A2  | Agency MBS             | Government National Mortgage Association | 11/16/2052     | 01/22/2015 | 111,712.49         | 108,190.92    | ---            | 109,568.73        | (337.45)                            | 1.826  | 2.458 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3136A7MN9  | Agency MBS             | Federal National Mortgage Association    | 05/25/2022     | 08/29/2016 | 269,041.21         | 276,734.11    | ---            | 270,741.55        | (1,118.24)                          | 2.349  | 1.996 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378KSL4  | Agency MBS             | Government National Mortgage Association | 12/16/2046     | ---        | 425,000.00         | 415,829.11    | ---            | 423,351.00        | 4,348.33                            | 2.820  | 2.874 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31381Q6B7  | Agency MBS             | Federal National Mortgage Association    | 06/01/2021     | 07/15/2016 | 180,224.65         | 199,880.40    | ---            | 185,413.32        | (577.70)                            | 4.295  | 2.075 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378KR50  | Agency MBS             | Government National Mortgage Association | 07/16/2043     | 05/08/2015 | 450,000.00         | 434,460.94    | ---            | 448,258.50        | 5,478.81                            | 2.389  | 2.487 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378XP62  | Agency MBS             | Government National Mortgage Association | 05/16/2055     | 05/14/2015 | 246,100.19         | 249,137.99    | ---            | 246,373.36        | (2,166.65)                          | 2.500  | 2.460 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38379KDN5  | Agency MBS             | Government National Mortgage Association | 09/16/2055     | 08/05/2015 | 118,578.46         | 115,549.15    | ---            | 117,723.51        | 142.80                              | 2.158  | 2.668 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 36179M4J6  | Agency MBS             | Government National Mortgage Association | 03/20/2028     | 11/20/2019 | 46,389.99          | 46,948.11     | ---            | 47,109.50         | 158.49                              | 2.500  | 1.919 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31381T4E7  | Agency MBS             | Federal National Mortgage Association    | 03/01/2022     | 10/25/2016 | 254,732.81         | 266,146.05    | ---            | 258,189.54        | (924.20)                            | 2.670  | 1.922 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 36202FA30  | Agency MBS             | Government National Mortgage Association | 09/20/2024     | 10/23/2019 | 38,393.19          | 40,448.76     | ---            | 40,448.76         | ---                                 | 4.500  | 1.242 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3138EJP25  | Agency MBS             | Federal National Mortgage Association    | 07/01/2022     | 08/29/2016 | 197,110.40         | 209,360.50    | ---            | 201,391.63        | (1,832.54)                          | 3.022  | 1.901 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3620ARB67  | Agency MBS             | Government National Mortgage Association | 05/15/2025     | 06/10/2019 | 106,312.48         | 106,312.48    | ---            | 106,895.51        | 910.01                              | 4.000  | 1.688 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137FBAJ5  | Agency MBS             | Freddie Mac                              | 08/25/2027     | 06/26/2019 | 200,000.00         | 211,593.75    | ---            | 210,796.00        | (126.26)                            | 3.281  | 2.485 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3138LFGP7  | Agency MBS             | Federal National Mortgage Association    | 10/01/2028     | 08/07/2019 | 275,000.00         | 284,356.45    | ---            | 278,437.50        | (5,547.62)                          | 2.550  | 2.456 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137FD4D1  | Agency MBS             | Freddie Mac                              | 01/25/2028     | 04/01/2019 | 35,000.00          | 36,714.84     | ---            | 37,962.40         | 1,382.36                            | 3.600  | 2.418 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31381QB54  | Agency MBS             | Federal National Mortgage Association    | 03/01/2021     | 11/07/2018 | 128,716.20         | 131,381.03    | ---            | 130,963.58        | 1,030.75                            | 4.410  | 2.400 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137FNAD2  | Agency MBS             | Freddie Mac                              | 11/25/2028     | 08/01/2019 | 133,372.21         | 136,034.06    | ---            | 135,998.31        | 128.53                              | 2.631  | 2.236 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31416BVR6  | Agency MBS             | Federal National Mortgage Association    | 12/01/2020     | 01/17/2018 | 0.01               | 0.01          | ---            | 0.01              | 0.00                                | 5.000  | 0.131 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31381RL16  | Agency MBS             | Federal National Mortgage Association    | 07/01/2021     | 11/02/2018 | 52,194.61          | 52,969.39     | ---            | 53,249.47         | 617.82                              | 3.840  | 2.141 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31381SV18  | Agency MBS             | Federal National Mortgage Association    | 11/01/2021     | 02/22/2019 | 84,448.62          | 84,870.86     | ---            | 86,005.00         | 1,330.44                            | 3.330  | 2.186 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 36202F2H8  | Agency MBS             | Government National Mortgage Association | 01/20/2027     | 12/12/2019 | 91,158.88          | 93,409.37     | ---            | 93,620.17         | 191.65                              | 3.     |       |                          |

## 91 CIP STAMP Portfolio by Investment Category for quarter ended December 31, 2019

| Source Account | Account                     | Identifier | Security Type Category | Issuer   | Final Maturity | Trade Date | Current Face Value | Original Cost | Next Call Date | Base Market Value | Base Net Total Unrealized Gain/Loss | Coupon | Yield | Summarized Credit Rating |
|----------------|-----------------------------|------------|------------------------|--|----------------|------------|--------------------|---------------|----------------|-------------------|-------------------------------------|--------|-------|--------------------------|
| 256350021      | MIM-RCTC 2013 Residual Fund | 3128MMP2   | Agency MBS             | Freddie Mac                                    | 03/01/2027     | 05/10/2019 | 215,192.05         | 214,250.59    | ---            | 218,178.92        | 3,909.99                            | 2,500  | 1.954 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 36178NB99  | Agency MBS             | Government National Mortgage Association       | 08/15/2027     | 10/11/2019 | 125,487.22         | 126,879.35    | ---            | 127,211.41        | 341.87                              | 2,500  | 1.979 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3128MMPY3  | Agency MBS             | Freddie Mac                                    | 06/01/2027     | 05/10/2019 | 198,540.96         | 197,672.35    | ---            | 201,306.64        | 3,603.19                            | 2,500  | 1.963 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137B2GW4  | Agency MBS             | Freddie Mac                                    | 03/25/2020     | 06/29/2018 | 40,880.06          | 40,614.97     | ---            | 40,828.14         | 32.90                               | 2,313  | 2.016 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137APP61  | Agency MBS             | Freddie Mac                                    | 01/25/2022     | 09/06/2019 | 14,949.41          | 15,193.51     | ---            | 15,112.51         | (43.47)                             | 2,789  | 2.073 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 38378KW47  | Agency MBS             | Government National Mortgage Association       | 08/16/2035     | 06/13/2019 | 90,339.64          | 89,831.48     | ---            | 90,262.86         | 300.69                              | 2,150  | 2.142 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3132G5AV1  | Agency MBS             | Freddie Mac                                    | 07/01/2028     | 10/11/2019 | 73,063.85          | 74,433.80     | ---            | 74,913.09         | 505.84                              | 3,000  | 2.022 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3138L1W62  | Agency MBS             | Federal National Mortgage Association          | 12/01/2022     | 02/21/2019 | 125,308.10         | 124,564.08    | ---            | 124,949.72        | 286.19                              | 2,500  | 2.564 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3138EKXL4  | Agency MBS             | Federal National Mortgage Association          | 03/01/2023     | 08/21/2019 | 52,375.19          | 52,964.41     | ---            | 52,749.15         | (175.38)                            | 2,353  | 2.106 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3138IRZ23  | Agency MBS             | Federal National Mortgage Association          | 08/01/2021     | 11/02/2018 | 60,168.48          | 61,061.60     | ---            | 61,395.92         | 699.63                              | 3,840  | 2.256 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137AXHN6  | Agency MBS             | Freddie Mac                                    | 02/25/2022     | 01/25/2018 | 21,969.17          | 21,667.10     | ---            | 21,932.92         | 143.00                              | 1,749  | 1.795 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3136AMM48  | Agency MBS             | Federal National Mortgage Association          | 07/25/2022     | 08/01/2019 | 347,057.62         | 349,009.81    | ---            | 349,077.49        | 337.45                              | 2,509  | 2.152 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137AWQG3  | Agency MBS             | Freddie Mac                                    | 04/25/2022     | ---        | 43,883.33          | 43,067.37     | ---            | 43,695.51         | 354.01                              | 1,583  | 1.856 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31397UPF0  | Agency MBS             | Federal National Mortgage Association          | 06/25/2021     | 03/15/2019 | 122,002.53         | 123,756.31    | ---            | 123,782.54        | 581.99                              | 3,763  | 1.965 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 36179MAJ6  | Agency MBS             | Government National Mortgage Association       | 03/20/2028     | 11/20/2019 | 154,633.30         | 156,493.73    | ---            | 157,031.66        | 528.29                              | 2,500  | 1.919 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137B1UF7  | Agency MBS             | Freddie Mac                                    | 09/25/2022     | 01/25/2018 | 13,053.35          | 12,861.63     | ---            | 13,041.34         | 107.47                              | 1,785  | 1.767 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3620ARB67  | Agency MBS             | Government National Mortgage Association       | 05/15/2025     | 06/10/2019 | 67,188.39          | 69,634.67     | ---            | 70,016.55         | 596.06                              | 4,000  | 1.688 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31418CQM9  | Agency MBS             | Federal National Mortgage Association          | 10/01/2027     | 09/11/2019 | 56,035.85          | 57,463.03     | ---            | 57,555.55         | 115.46                              | 3,000  | 1.941 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3140J6DU8  | Agency MBS             | Federal National Mortgage Association          | 08/01/2031     | 07/26/2019 | 200,982.00         | 202,332.34    | ---            | 203,673.15        | 1,374.67                            | 2,500  | 2.004 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3138L2GH4  | Agency MBS             | Federal National Mortgage Association          | 07/01/2021     | ---        | 124,468.74         | 121,833.17    | ---            | 124,275.81        | 1,365.59                            | 1,870  | 1.949 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31381QB54  | Agency MBS             | Federal National Mortgage Association          | 03/01/2021     | 11/07/2018 | 98,682.43          | 100,725.46    | ---            | 100,405.42        | 790.24                              | 4,410  | 2.400 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3138L8H23  | Agency MBS             | Federal National Mortgage Association          | 12/01/2021     | 05/02/2019 | 67,913.14          | 67,700.98     | ---            | 67,814.67         | 101.32                              | 2,730  | 2.725 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3620AFYR2  | Agency MBS             | Government National Mortgage Association       | 12/15/2024     | 06/12/2019 | 95,906.95          | 99,027.68     | ---            | 99,912.02         | 1,075.45                            | 4,000  | 1.611 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 36297GCD0  | Agency MBS             | Government National Mortgage Association       | 02/15/2025     | 06/12/2019 | 97,844.12          | 101,960.47    | ---            | 100,871.42        | (650.85)                            | 4,500  | 2.757 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3138NJA8E  | Agency MBS             | Federal National Mortgage Association          | 12/01/2020     | 10/07/2019 | 20,571.55          | 20,793.34     | ---            | 20,555.09         | (251.40)                            | 3,630  | 3.673 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3138ISVJ8  | Agency MBS             | Federal National Mortgage Association          | 11/01/2021     | 07/22/2019 | 84,448.62          | 85,886.89     | ---            | 86,005.01         | 416.52                              | 3,330  | 2.186 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3620F2H88  | Agency MBS             | Government National Mortgage Association       | 01/20/2027     | 12/12/2019 | 207,179.28         | 212,294.03    | ---            | 212,773.12        | 435.56                              | 3,000  | 1.834 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 36178NB99  | Agency MBS             | Government National Mortgage Association       | 08/15/2027     | 10/11/2019 | 50,194.88          | 50,751.74     | ---            | 50,884.56         | 136.75                              | 2,500  | 1.979 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3138EJRP5  | Agency MBS             | Federal National Mortgage Association          | 06/01/2021     | 06/18/2019 | 150,083.71         | 154,611.20    | ---            | 153,837.30        | 638.89                              | 4,356  | 1.998 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3138IR5T7  | Agency MBS             | Federal National Mortgage Association          | 09/01/2021     | 06/20/2019 | 101,000.00         | 103,840.63    | ---            | 103,495.71        | 369.93                              | 3,770  | 2.161 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137B1U75  | Agency MBS             | Freddie Mac                                    | 01/25/2023     | 06/27/2019 | 363,016.71         | 366,519.25    | ---            | 366,131.40        | 212.31                              | 2,522  | 2.077 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38378KWU9  | Agency MBS             | Government National Mortgage Association       | 11/16/2041     | ---        | 96,102.05          | 91,887.02     | ---            | 94,004.14         | 1,599.86                            | 1,400  | 2.451 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38378KW47  | Agency MBS             | Government National Mortgage Association       | 08/16/2035     | 06/13/2019 | 233,753.83         | 232,438.96    | ---            | 233,555.14        | 778.04                              | 2,150  | 2.142 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137B1BS0  | Agency MBS             | Freddie Mac                                    | 11/25/2022     | ---        | 645,000.00         | 652,086.14    | ---            | 653,933.25        | 2,943.58                            | 2,510  | 1.944 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3138EKXL4  | Agency MBS             | Federal National Mortgage Association          | 03/01/2023     | 08/21/2019 | 49,101.74          | 49,654.14     | ---            | 49,452.33         | (164.42)                            | 2,353  | 2.106 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3136AHAE0  | Agency MBS             | Federal National Mortgage Association          | 04/25/2023     | 06/28/2019 | 72,365.34          | 73,033.27     | ---            | 73,174.39         | (104.21)                            | 2,651  | 1.863 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3136A7MN9  | Agency MBS             | Federal National Mortgage Association          | 05/25/2022     | 08/22/2019 | 147,972.66         | 149,169.16    | ---            | 148,907.84        | (151.61)                            | 2,349  | 1.996 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137AWQG3  | Agency MBS             | Freddie Mac                                    | 04/25/2022     | 06/07/2019 | 280,853.29         | 277,737.57    | ---            | 279,651.24        | 1,417.90                            | 1,583  | 1.856 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 31397UPF0  | Agency MBS             | Federal National Mortgage Association          | 06/25/2021     | 06/10/2019 | 244,005.05         | 248,008.26    | ---            | 247,565.08        | 499.44                              | 3,763  | 1.965 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 31381Q6B7  | Agency MBS             | Federal National Mortgage Association          | 06/01/2021     | 07/01/2019 | 180,224.65         | 185,779.23    | ---            | 185,413.32        | 1,131.31                            | 4,295  | 2.075 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137BJQ71  | Agency MBS             | Freddie Mac                                    | 05/25/2025     | 10/30/2019 | 200,000.00         | 206,296.88    | ---            | 205,686.00        | (431.74)                            | 2,770  | 2.184 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137BLAC2  | Agency MBS             | Freddie Mac                                    | 06/25/2025     | ---        | 150,000.00         | 159,648.05    | ---            | 158,194.50        | (1,266.86)                          | 3,284  | 2.162 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 36179MAJ6  | Agency MBS             | Government National Mortgage Association       | 03/20/2028     | 11/20/2019 | 185,559.95         | 187,792.48    | ---            | 188,437.99        | 633.95                              | 2,500  | 1.919 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 36202FA30  | Agency MBS             | Government National Mortgage Association       | 09/20/2024     | 10/23/2019 | 41,731.72          | 43,479.24     | ---            | 43,966.04         | 526.06                              | 4,500  | 1.242 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137BM6P6  | Agency MBS             | Freddie Mac                                    | 08/25/2022     | 06/28/2019 | 200,000.00         | 205,437.50    | ---            | 204,216.00        | (264.74)                            | 3,090  | 2.127 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3138EJPZ5  | Agency MBS             | Federal National Mortgage Association          | 07/01/2022     | 07/22/2019 | 221,749.20         | 225,794.39    | ---            | 226,565.59        | 208.62                              | 3,022  | 1.901 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137BSRZ8  | Agency MBS             | Freddie Mac                                    | 09/25/2022     | 06/28/2019 | 178,589.06         | 182,112.01    | ---            | 181,809.03        | (161.20)                            | 2,838  | 1.978 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3138L2QG5  | Agency MBS             | Federal National Mortgage Association          | 01/01/2028     | 09/09/2019 | 262,375.30         | 278,415.05    | ---            | 273,374.07        | (4,626.69)                          | 3,010  | 2.513 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3620ARB67  | Agency MBS             | Government National Mortgage Association       | 05/15/2025     | 06/10/2019 | 205,156.00         | 212,624.96    | ---            | 213,791.02        | 1,820.02                            | 4,000  | 1.688 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 38378NWU3  | Agency MBS             | Government National Mortgage Association       | 06/16/2048     | 06/27/2019 | 155,214.82         | 157,397.53    | ---            | 158,922.90        | 1,118.78                            | 2,522  | 2.476 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137FBAJ5  | Agency MBS             | Freddie Mac                                    | 08/25/2027     | 06/26/2019 | 200,000.00         | 211,593.75    | ---            | 210,796.00        | (126.26)                            | 3,281  | 2.485 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3138LFGP7  | Agency MBS             | Federal National Mortgage Association          | 10/01/2028     | 08/07/2019 | 300,000.00         | 310,207.03    | ---            | 303,750.00        | (6,051.94)                          | 2,550  | 2.456 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3620C4SU5  | Agency MBS             | Government National Mortgage Association       | 09/15/2025     | 06/12/2019 | 93,024.85          | 96,466.04     | ---            | 96,940.27         | 696.13                              | 4,000  | 1.875 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137F4D41  | Agency MBS             | Freddie Mac                                    | 01/25/2028     | 06/27/2019 | 150,000.00         | 163,248.05    | ---            | 162,696.00        | 166.61                              | 3,600  | 2.418 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137F4CY6  | Agency MBS             | Freddie Mac                                    | 09/25/2024     | 06/28/2019 | 190,000.00         | 195,907.81    | ---            | 196,646.20        | 1,316.42                            | 2,920  | 2.086 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137FGZN8  | Agency MBS             | Freddie Mac                                    | 02/25/2023     | 06/18/2019 | 188,843.90         | 188,755.38    | ---            | 188,806.13        | 174.99                              | 1,985  | 2.044 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137BP4K2  | Agency MBS             | Freddie Mac                                    | 03/25/2026     | 09/09/2019 | 200,000.00         | 210,125.00    | ---            | 206,340.00        | (3,328.08)                          | 2,849  | 2.280 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3620A9T35  | Agency MBS             | Government National Mortgage Association       | 11/15/2024     | 06/13/2019 | 162,264.56         | 167,550.83    | ---            | 169,032.61        | 1,738.05                            | 4,000  | 1.580 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137FL6P4  | Agency MBS             | Freddie Mac                                    | 01/25/2029     | 09/09/2019 | 275,000.00         | 307,108.40    | ---            | 297,973.50        | (8,171.57)                          | 3,563  | 2.510 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 31419AM53  | Agency MBS             | Federal National Mortgage Association          | 08/01/2024     | 06/28/2019 | 104,694.96         | 108,555.58    | ---            | 108,165.60        | 220.77                              | 5,500  | 2.127 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137FNAD2  | Agency MBS             | Freddie Mac                                    | 11/25/2028     | 08/01/2019 | 148,191.35         | 151,148.95    | ---            | 151,109.24        | 142.81                              | 2,631  | 2.236 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3138LFP51  | Agency MBS             | Federal National Mortgage Association          | 10/01/2028     | 09/09/2019 | 199,448.25         | 207,028.84    | ---            | 201,963.29        | (4,841.88)                          | 2,570  | 2.472 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 17305EFM2  | Asset Backed           | Citibank Credit Card Issuance Trust - 2014-A1  | 01/21/2021     | 12/11/2019 | 200,000.00         | 202,210.16    | ---            | 202,046.00        | (63.29)                             | 2,880  | 1.891 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 87165LBB6  | Asset Backed           | Synchrony Credit Card Master Note Trust 2016-2 | 05/17/2021     | 08/02/2019 | 160,000.00         | 160,387.50    | ---            | 160,654.40        | 353.58                              | 2,210  | 1.913 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 02587AAJ3  | Asset Backed           | American Express Credit Account Master Trust   | 02/18/2020     | ---        | 221,000.00         | 218,887.00    | ---            | 220,988.95        | 212.08                              | 1,930  | 1.935 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 43814TAD4  | Asset Backed           | Honda Auto Receivables 2007-1 Owner Trust      | 06/21/2023     | 10/11/2018 | 200,000.00         | 196,375.00    | ---            | 200,092.00        | 1,946.18                            | 2,050  | 2.016 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 05584PAD9  | Asset Backed           | BMW Vehicle Lease Trust 2017-2                 | 02/20/2020     | 10/11/2018 | 47,047.34          | 46,624.65</   |                |                   |                                     |        |       |                          |

## 91 CIP STAMP Portfolio by Investment Category for quarter ended December 31, 2019

| Source Account | Account                     | Identifier | Security Type | Category  | Issuer | Final Maturity | Trade Date | Current Face Value | Original Cost | Next Call Date | Base Market Value | Base Net Total Unrealized Gain/Loss | Coupon | Yield | Summarized Credit Rating |
|----------------|-----------------------------|------------|---------------|---|--------|----------------|------------|--------------------|---------------|----------------|-------------------|-------------------------------------|--------|-------|--------------------------|
| 256350021      | MIM-RCTC 2013 Residual Fund | 65478HAD0  | Asset Backed  | NAROT_17-C  |        | 04/18/2022     | 09/25/2018 | 59,597.77          | 58,668.88     | ---            | 59,658.56         | 411.55                              | 2.120  | 1.959 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 17305EGK5  | Asset Backed  | Citibank Credit Card Issuance Trust                       |        | 01/20/2021     | 07/19/2019 | 100,000.00         | 100,625.00    | ---            | 100,689.00        | 246.39                              | 2.490  | 1.821 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 65478DAD9  | Asset Backed  | Nissan Auto Receivables 2018-A Owner Trust                |        | 05/16/2022     | 06/29/2018 | 83,494.42          | 83,063.90     | ---            | 83,852.61         | 503.52                              | 2.650  | 2.029 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 12596EAC8  | Asset Backed  | CNH Equipment Trust 2018-B                                |        | 11/15/2023     | 12/05/2019 | 190,000.00         | 193,102.34    | ---            | 192,931.70        | (27.54)                             | 3.190  | 2.106 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 38013FAD3  | Asset Backed  | GM Financial Consumer Automobile Receivables Trust 2018-4 |        | 10/16/2023     | 07/24/2019 | 75,000.00          | 76,374.02     | ---            | 76,278.75         | 274.92                              | 3.210  | 1.719 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 47789IAB2  | Asset Backed  | John Deere Owner Trust 2019                               |        | 10/15/2021     | 03/05/2019 | 88,941.42          | 88,937.36     | ---            | 89,230.48         | 290.91                              | 2.850  | 2.232 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 26208RAD7  | Asset Backed  | Drive Auto Receivables Trust 2019-2                       |        | 03/15/2023     | 12/05/2019 | 150,000.00         | 150,738.28    | ---            | 150,894.00        | 285.25                              | 3.040  | 0.998 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31680YAB3  | Asset Backed  | Fifth Third Auto Trust 2019-1                             |        | 05/16/2022     | 04/30/2019 | 131,026.18         | 131,018.96    | ---            | 131,438.92        | 416.30                              | 2.660  | 2.014 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 65478LAB5  | Asset Backed  | Nissan Auto Lease Trust 2019-B                            |        | 10/15/2021     | 07/16/2019 | 80,000.00          | 79,993.00     | ---            | 80,146.40         | 150.38                              | 2.270  | 1.916 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 47787OAB5  | Asset Backed  | John Deere Owner Trust 2019-B                             |        | 05/16/2022     | 07/16/2019 | 90,000.00          | 89,999.66     | ---            | 90,194.40         | 195.41                              | 2.280  | 1.991 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 14315PAB1  | Asset Backed  | Carmax Auto Owner Trust 2019-3                            |        | 12/15/2022     | 07/24/2019 | 120,000.00         | 119,994.61    | ---            | 120,268.80        | 272.47                              | 2.210  | 1.948 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 26209AAE1  | Asset Backed  | Drive Auto Receivables Trust 2019-4                       |        | 01/16/2024     | 09/09/2019 | 80,000.00          | 79,989.10     | ---            | 80,030.40         | 39.94                               | 2.230  | 2.217 | AA                       |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 62888VAA6  | CMO           | NCUA Guaranteed Notes Trust 2010-R1                       |        | 10/07/2020     | 01/22/2019 | 79,466.76          | 79,494.70     | ---            | 79,613.77         | 134.51                              | 2.221  | 2.441 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 62888VAA6  | CMO           | NCUA Guaranteed Notes Trust 2010-R1                       |        | 10/07/2020     | 05/10/2019 | 0.01               | 0.01          | ---            | 0.01              | 0.00                                | 2.221  | 2.441 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 62888UAB6  | CMO           | NCUA Guaranteed Notes Trust 2010-R2                       |        | 11/05/2020     | 03/15/2019 | 148,323.53         | 148,543.70    | ---            | 148,345.78        | (91.71)                             | 2.460  | 2.001 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 62888VAA6  | CMO           | NCUA Guaranteed Notes Trust 2010-R1                       |        | 10/07/2020     | 06/24/2019 | 19,594.54          | 19,585.36     | ---            | 19,630.79         | 41.74                               | 2.221  | 2.441 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 38141EA58  | Corporate     | The Goldman Sachs Group, Inc.                             |        | 03/15/2020     | ---        | 200,000.00         | 208,651.00    | ---            | 201,356.00        | 372.76                              | 5.375  | 2.031 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06051GEC9  | Corporate     | Bank of America Corporation                               |        | 07/01/2020     | ---        | 200,000.00         | 207,806.00    | ---            | 203,670.00        | 1,346.32                            | 5.625  | 1.920 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 61747WAF6  | Corporate     | Morgan Stanley  |        | 01/25/2021     | ---        | 200,000.00         | 213,237.00    | ---            | 207,714.00        | 1,688.72                            | 5.750  | 2.074 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 084659AB7  | Corporate     | Berkshire Hathaway Energy Company                         |        | 02/01/2020     | 04/22/2019 | 250,000.00         | 249,475.00    | 01/31/2020     | 250,080.00        | 137.14                              | 2.400  | 1.937 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06051GFN4  | Corporate     | Bank of America Corporation                               |        | 04/21/2020     | 01/25/2018 | 100,000.00         | 99,537.00     | ---            | 100,094.00        | 158.13                              | 2.250  | 1.932 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 05531FAU7  | Corporate     | Truist Financial Corporation                              |        | 06/29/2020     | 04/15/2019 | 250,000.00         | 249,642.50    | 05/29/2020     | 250,672.50        | 818.19                              | 2.625  | 1.965 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 94974BGM6  | Corporate     | Wells Fargo & Company                                     |        | 07/22/2020     | 04/15/2019 | 200,000.00         | 199,590.00    | ---            | 200,764.00        | 944.37                              | 2.600  | 1.908 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 375558BB8  | Corporate     | Gilead Sciences, Inc.                                     |        | 09/01/2020     | ---        | 135,000.00         | 133,439.10    | ---            | 135,575.10        | 1,116.26                            | 2.550  | 1.902 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 780082AC7  | Corporate     | Royal Bank of Canada                                      |        | 10/14/2020     | ---        | 200,000.00         | 196,622.00    | ---            | 200,232.00        | 1,460.73                            | 2.100  | 1.949 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06416CAC2  | Corporate     | The Bank of Nova Scotia                                   |        | 04/26/2021     | ---        | 200,000.00         | 194,126.00    | ---            | 200,094.00        | 2,920.72                            | 1.875  | 1.838 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06406FAB9  | Corporate     | The Bank of New York Mellon Corporation                   |        | 05/03/2021     | 10/11/2018 | 200,000.00         | 193,708.00    | 04/03/2021     | 200,636.00        | 4,000.52                            | 2.050  | 1.792 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 172967LC3  | Corporate     | Citigroup Inc.  |        | 12/08/2021     | ---        | 450,000.00         | 449,617.50    | 11/08/2021     | 457,393.50        | 7,670.69                            | 2.900  | 1.992 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 69353RPF7  | Corporate     | PNC Bank, National Association                            |        | 05/19/2020     | 10/10/2018 | 250,000.00         | 245,222.50    | 04/19/2020     | 250,037.50        | 1,195.15                            | 2.000  | 1.945 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 55279HAN0  | Corporate     | Manufacturers & Traders Trust Company                     |        | 08/17/2020     | 10/11/2018 | 250,000.00         | 244,707.50    | 07/17/2020     | 250,090.00        | 1,928.17                            | 2.050  | 1.983 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31677QBK4  | Corporate     | Fifth Third Bank  |        | 10/30/2020     | 06/21/2019 | 200,000.00         | 199,810.00    | 09/30/2020     | 200,342.00        | 457.72                              | 2.200  | 1.969 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 17401QAN1  | Corporate     | Citizens Bank, National Association                       |        | 10/30/2020     | 04/15/2019 | 250,000.00         | 247,950.00    | ---            | 250,802.50        | 1,916.43                            | 2.250  | 1.817 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 69353RFH6  | Corporate     | PNC Bank, National Association                            |        | 01/22/2021     | 04/22/2019 | 250,000.00         | 249,005.00    | 12/22/2020     | 251,490.00        | 2,095.11                            | 2.500  | 1.880 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 90331HNP4  | Corporate     | U.S. Bank National Association                            |        | 04/26/2021     | 10/11/2018 | 250,000.00         | 249,395.00    | 03/26/2021     | 253,990.00        | 4,309.82                            | 3.150  | 1.838 | AA                       |
| 256350021      | MIM-RCTC 2013 Residual Fund | 69371RP34  | Corporate     | PACCAR Financial Corp.                                    |        | 05/10/2021     | 04/30/2019 | 200,000.00         | 200,250.00    | ---            | 200,248.00        | 80.54                               | 2.161  | 2.120 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 14913Q2X6  | Corporate     | Caterpillar Financial Services Corporation                |        | 05/17/2021     | 05/14/2019 | 120,000.00         | 120,000.00    | ---            | 120,354.00        | 354.00                              | 2.294  | 2.128 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 86787EBD8  | Corporate     | SunTrust Bank   |        | 05/17/2022     | 05/14/2019 | 50,000.00          | 50,000.00     | 04/17/2022     | 50,239.00         | 239.00                              | 2.494  | 2.328 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 025816CE7  | Corporate     | American Express Company                                  |        | 05/20/2022     | 05/15/2019 | 100,000.00         | 100,000.00    | 04/19/2022     | 100,642.00        | 642.00                              | 2.519  | 2.285 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 05531FBJ1  | Corporate     | Truist Financial Corporation                              |        | 03/16/2023     | 09/09/2019 | 165,000.00         | 164,877.90    | 02/13/2023     | 166,095.60        | 1,207.78                            | 2.200  | 1.979 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 17308CC46  | Corporate     | Citigroup Inc.  |        | 11/04/2022     | 10/28/2019 | 195,000.00         | 195,000.00    | 11/04/2021     | 195,606.45        | 606.45                              | 2.312  | 2.239 | A                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | CCYUSD     | Currency      | UNITED STATES OF AMERICA                                  |        | 12/31/2019     | ---        | 0.00               | 231.68        | ---            | 231.68            | 0.00                                | 0.000  | 0.000 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | CCYUSD     | Currency      | UNITED STATES OF AMERICA                                  |        | 12/31/2019     | ---        | 0.00               | (190,469.73)  | ---            | (190,469.73)      | 0.00                                | 0.000  | 0.000 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | CCYUSD     | Currency      | UNITED STATES OF AMERICA                                  |        | 12/31/2019     | ---        | 0.00               | (0.00)        | ---            | (0.00)            | 0.00                                | 0.000  | 0.000 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | CCYUSD     | Currency      | UNITED STATES OF AMERICA                                  |        | 12/31/2019     | ---        | 0.00               | (201,051.38)  | ---            | (201,051.38)      | 0.00                                | 0.000  | 0.000 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31846V401  | MM Fund       | First American Funds, Inc. - Government Obligations Fund  |        | 12/31/2019     | ---        | 0.00               | 227,061.65    | ---            | 227,061.65        | 0.00                                | 1.070  | 1.060 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31846V401  | MM Fund       | First American Funds, Inc. - Government Obligations Fund  |        | 12/31/2019     | ---        | 0.00               | 30,366.91     | ---            | 30,366.91         | 0.00                                | 1.070  | 1.060 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 31846V401  | MM Fund       | First American Funds, Inc. - Government Obligations Fund  |        | 12/31/2019     | ---        | 0.00               | 270,895.91    | ---            | 270,895.91        | 0.00                                | 1.070  | 1.060 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 072024WW8  | Muni          | Bay Area Toll Authority                                   |        | 04/01/2022     | 09/20/2019 | 95,000.00          | 95,000.00     | ---            | 95,208.05         | 208.05                              | 2.128  | 2.027 | AA                       |
| 256350021      | MIM-RCTC 2013 Residual Fund | 783186T22  | Muni          | Rutgers, The State University of New Jersey               |        | 05/01/2022     | 10/18/2019 | 105,000.00         | 105,000.00    | ---            | 104,992.65        | (7.35)                              | 2.057  | 2.060 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 4581XOC29  | Non-US Gov    | Inter-American Development Bank                           |        | 09/14/2022     | 09/30/2019 | 650,000.00         | 652,067.00    | ---            | 651,521.00        | (375.58)                            | 1.750  | 1.661 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 459058GK3  | Non-US Gov    | International Bank for Reconstruction and Development     |        | 08/21/2020     | ---        | 315,000.00         | 315,116.40    | ---            | 315,056.70        | 13.63                               | 1.760  | 1.755 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828V49  | TIPS          | United States Department of The Treasury                  |        | 01/15/2027     | ---        | 298,278.40         | 296,935.55    | ---            | 302,803.28        | 5,508.36                            | 0.375  | 0.158 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828W66  | TIPS          | United States Department of The Treasury                  |        | 01/15/2029     | ---        | 254,777.50         | 270,036.99    | ---            | 270,548.23        | 1,146.64                            | 0.875  | 0.184 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 9128286N5  | TIPS          | United States Department of The Treasury                  |        | 04/15/2024     | ---        | 270,376.85         | 274,741.63    | ---            | 274,748.84        | 363.11                              | 0.500  | 0.122 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828UH1  | TIPS          | United States Department of The Treasury                  |        | 01/15/2023     | ---        | 100,334.70         | 98,464.38     | ---            | 100,324.67        | 1,223.08                            | 0.125  | 0.128 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 9128286N5  | TIPS          | United States Department of The Treasury                  |        | 04/15/2024     | ---        | 418,318.90         | 425,694.61    | ---            | 425,083.12        | (25.73)                             | 0.500  | 0.122 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828V49  | TIPS          | United States Department of The Treasury                  |        | 01/15/2027     | 06/25/2019 | 308,931.20         | 311,326.35    | ---            | 313,617.69        | 2,452.10                            | 0.375  | 0.158 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828W66  | TIPS          | United States Department of The Treasury                  |        | 01/15/2029     | ---        | 264,968.60         | 279,831.60    | ---            | 281,370.16        | 2,236.71                            | 0.875  | 0.184 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 9128286N5  | TIPS          | United States Department of The Treasury                  |        | 04/15/2024     | 08/01/2019 | 295,884.10         | 300,105.63    | ---            | 300,668.55        | 927.51                              | 0.500  | 0.122 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828B58  | US Gov        | United States Department of The Treasury                  |        | 01/31/2021     | ---        | 1,375,000.00       | 1,405,890.24  | ---            | 1,382,191.25      | 487.98                              | 2.125  | 1.636 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828G38  | US Gov        | United States Department of The Treasury                  |        | 11/15/2024     | 04/18/2017 | 1,350,000.00       | 1,369,037.11  | ---            | 1,385,383.50      | 22,797.69                           | 2.250  | 1.687 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828J43  | US Gov        | United States Department of The Treasury                  |        | 02/28/2022     | 11/26/2019 | 150,000.00         | 150,544.92    | ---            | 150,562.50        | 39.99                               | 1.750  | 1.573 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828XB1  | US Gov        | United States Department of The Treasury                  |        | 05/15/2025     | ---        | 1,125,000.00       | 1,143,342.78  | ---            | 1,148,208.75      | 13,005.72                           | 2.125  | 1.721 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828L57  | US Gov        | United States Department of The Treasury                  |        | 09/30/2022     | ---        | 1,400,000.00       | 1,386,564.45  | ---            | 1,405,628.00      | 12,712.48                           | 1.750  | 1.600 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828L99  | US Gov        | United States Department of The Treasury                  |        | 10/31/2020     | ---        | 210,000.00         | 208,983.98    | ---            | 209,517.00        | (224.63)                            | 1.375  | 1.654 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828Y53  | US Gov        | United States Department of The Treasury                  |        | 07/31/2020     | 09/30/2019 |                    |               |                |                   |                                     |        |       |                          |

## 91 CIP STAMP Portfolio by Investment Category for quarter ended December 31, 2019

| Source Account | Account                     | Identifier | Security Type Category | Issuer                                   | Final Maturity | Trade Date | Current Face Value   | Original Cost        | Next Call Date | Base Market Value | Base Net Total Unrealized Gain/Loss | Coupon            | Yield | Summarized Credit Rating |
|----------------|-----------------------------|------------|------------------------|--|----------------|------------|----------------------|----------------------|----------------|-------------------|-------------------------------------|-------------------|-------|--------------------------|
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828B58  | US Gov                 | United States Department of The Treasury | 01/31/2021     | ---        | 1,730,000.00         | 1,727,976.96         | ---            | 1,739,047.90      | 6,967.44                            | 2.125             | 1.636 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828J43  | US Gov                 | United States Department of The Treasury | 02/28/2022     | 12/30/2019 | 125,000.00           | 125,463.87           | ---            | 125,468.75        | 5.44                                | 1.750             | 1.573 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828L57  | US Gov                 | United States Department of The Treasury | 09/30/2022     | ---        | 2,150,000.00         | 2,158,926.57         | ---            | 2,158,643.00      | (387.20)                            | 1.750             | 1.600 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828T67  | US Gov                 | United States Department of The Treasury | 10/31/2021     | 12/09/2019 | 480,000.00           | 476,306.25           | ---            | 477,110.40        | 687.24                              | 1.250             | 1.584 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828Y53  | US Gov                 | United States Department of The Treasury | 07/31/2020     | ---        | 2,025,000.00         | 2,024,421.48         | ---            | 2,024,473.50      | (108.32)                            | 1.569             | 1.633 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828H9   | US Gov                 | United States Department of The Treasury | 10/31/2020     | ---        | 700,000.00           | 699,678.39           | ---            | 699,664.00        | (179.73)                            | 1.571             | 1.653 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 9128286U9  | US Gov                 | United States Department of The Treasury | 05/15/2022     | 12/16/2019 | 120,000.00           | 121,303.13           | ---            | 121,480.80        | 199.50                              | 2.125             | 1.593 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828YK0  | US Gov                 | United States Department of The Treasury | 10/15/2022     | ---        | 1,030,000.00         | 1,021,835.16         | ---            | 1,023,727.30      | 1,470.78                            | 1.375             | 1.599 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828B58  | US Gov                 | United States Department of The Treasury | 01/31/2021     | 06/26/2019 | 1,500,000.00         | 1,506,269.53         | ---            | 1,507,845.00      | 3,564.40                            | 2.125             | 1.636 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828XB1  | US Gov                 | United States Department of The Treasury | 05/15/2025     | 09/11/2019 | 450,000.00           | 462,076.17           | ---            | 459,283.50        | (2,183.98)                          | 2.125             | 1.721 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828L57  | US Gov                 | United States Department of The Treasury | 09/30/2022     | 09/10/2019 | 1,000,000.00         | 1,006,210.94         | ---            | 1,004,020.00      | (1,587.85)                          | 1.750             | 1.600 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828L99  | US Gov                 | United States Department of The Treasury | 10/31/2020     | 06/25/2019 | 1,300,000.00         | 1,292,179.69         | ---            | 1,297,010.00      | 1,857.50                            | 1.375             | 1.654 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828Y53  | US Gov                 | United States Department of The Treasury | 07/31/2020     | 09/30/2019 | 125,000.00           | 124,878.17           | ---            | 124,967.50        | 52.46                               | 1.569             | 1.633 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828YK0  | US Gov                 | United States Department of The Treasury | 10/15/2022     | 12/05/2019 | 225,000.00           | 223,549.80           | ---            | 223,629.75        | 44.40                               | 1.375             | 1.599 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 658886DZ6  | VRDN                   | North Dakota Housing Finance Agency      | 07/01/2038     | 06/29/2018 | 100,000.00           | 100,000.00           | ---            | 100,000.00        | 0.00                                | 1.680             | 1.680 | AA                       |
| 256350021      | MIM-RCTC 2013 Residual Fund | 56052FHZ1  | VRDN                   | Maine State Housing Authority            | 11/15/2052     | 06/29/2018 | 100,000.00           | 100,000.00           | 01/31/2020     | 100,000.00        | 0.00                                | 1.650             | 1.650 | AA                       |
|                |                             |            |                        |  |                |            | <b>61,786,662.74</b> | <b>62,385,571.30</b> |                |                   | <b>62,530,263.15</b>                | <b>202,567.03</b> |       |                          |



91 CIP STAMP Portfolio by Account for quarter ended December 31, 2019

| Source Account | Account                   | Identifier | Security Type Category | Issuer                                   | Final Maturity | Trade Date | Current Face Value | Original Cost | Next Call Date | Base Market Value | Base Net Total Unrealized Gain/Loss | Coupon | Yield | Summarized Credit Rating |
|----------------|---------------------------|------------|------------------------|--|----------------|------------|--------------------|---------------|----------------|-------------------|-------------------------------------|--------|-------|--------------------------|
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137EADB2  | Agency                 | Freddie Mac                              | 01/13/2022     | 06/06/2019 | 500,000.00         | 505,766.50    | ---            | 507,710.00        | 3,174.36                            | 2.375  | 1.601 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137EADR7  | Agency                 | Freddie Mac                              | 05/01/2020     | 06/07/2019 | 175,000.00         | 174,839.00    | ---            | 174,839.00        | 246.70                              | 1.375  | 1.649 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3135G0D75  | Agency                 | Federal National Mortgage Association    | 06/22/2020     | 06/07/2019 | 650,000.00         | 646,269.00    | ---            | 649,545.00        | 1,260.30                            | 1.500  | 1.648 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3136G4TH6  | Agency                 | Federal National Mortgage Association    | 01/30/2020     | 06/13/2019 | 300,000.00         | 300,289.38    | ---            | 300,012.00        | (24.49)                             | 1.700  | 1.684 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3130AFFX0  | Agency                 | Federal Home Loan Banks                  | 11/16/2028     | 09/11/2019 | 200,000.00         | 222,450.00    | ---            | 218,722.00        | (3,047.49)                          | 3.250  | 2.089 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38374C4J7  | Agency CMO             | Government National Mortgage Association | 07/20/2020     | 06/14/2019 | 46,660.59          | 47,214.69     | ---            | 47,030.61         | 95.62                               | 5.500  | 1.564 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38376PRM4  | Agency CMO             | Government National Mortgage Association | 05/20/2038     | 06/18/2019 | 22,310.00          | 22,421.55     | ---            | 22,401.92         | 39.13                               | 4.000  | 1.884 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38377REV3  | Agency CMO             | Government National Mortgage Association | 10/20/2039     | 07/01/2019 | 77,982.69          | 79,530.16     | ---            | 79,410.55         | (6.27)                              | 3.500  | 2.373 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137A6B27  | Agency CMO             | Freddie Mac                              | 10/25/2020     | 06/27/2019 | 246,170.80         | 251,594.24    | ---            | 248,940.22        | (482.27)                            | 4.333  | 2.254 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137A2B26  | Agency CMO             | Freddie Mac                              | 08/25/2020     | 06/13/2019 | 217,787.04         | 220,373.27    | ---            | 218,904.29        | 58.18                               | 3.808  | 2.138 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137ABFH9  | Agency CMO             | Freddie Mac                              | 06/25/2021     | ---        | 149,000.00         | 152,765.01    | ---            | 152,008.31        | 289.47                              | 3.989  | 2.161 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137AH6C7  | Agency CMO             | Freddie Mac                              | 07/25/2021     | 06/07/2019 | 335,572.29         | 341,510.34    | ---            | 339,689.76        | (213.35)                            | 3.230  | 2.215 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38376V2E6  | Agency CMO             | Government National Mortgage Association | 07/16/2039     | 08/06/2019 | 115,570.75         | 120,265.81    | ---            | 121,106.58        | 1,074.92                            | 4.000  | 1.664 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137AJMF8  | Agency CMO             | Freddie Mac                              | 10/25/2021     | 06/07/2019 | 329,193.95         | 334,389.04    | ---            | 333,183.78        | 208.88                              | 2.968  | 2.086 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38378BSZ3  | Agency CMO             | Government National Mortgage Association | 04/16/2040     | 06/25/2019 | 248,357.58         | 246,960.57    | ---            | 247,346.77        | 143.58                              | 2.141  | 2.365 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38378BXQ7  | Agency CMO             | Government National Mortgage Association | 01/16/2036     | 06/17/2019 | 201,570.05         | 199,554.35    | ---            | 200,304.19        | (62.19)                             | 1.537  | 2.945 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137ATRW4  | Agency CMO             | Freddie Mac                              | 05/25/2022     | 06/28/2019 | 300,000.00         | 302,496.09    | ---            | 302,364.00        | 390.82                              | 2.373  | 1.948 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137AUPE3  | Agency CMO             | Freddie Mac                              | 06/25/2022     | 06/28/2019 | 200,000.00         | 201,773.44    | ---            | 201,676.00        | 257.15                              | 2.396  | 1.968 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3136A5KR6  | Agency CMO             | Federal National Mortgage Association    | 10/25/2022     | 06/10/2019 | 155,672.80         | 154,505.26    | ---            | 155,210.45        | 487.42                              | 1.750  | 2.002 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137AXHP1  | Agency CMO             | Freddie Mac                              | 09/25/2022     | 06/28/2019 | 150,000.00         | 152,232.42    | ---            | 152,257.50        | 408.14                              | 2.573  | 1.925 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137B1UG5  | Agency CMO             | Freddie Mac                              | 01/25/2023     | 06/25/2019 | 200,000.00         | 204,101.56    | ---            | 203,388.00        | (71.41)                             | 2.637  | 1.983 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38378TAF7  | Agency CMO             | Government National Mortgage Association | 07/20/2041     | 07/05/2019 | 110,707.54         | 110,915.12    | ---            | 111,786.94        | 892.34                              | 2.500  | 2.041 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3136AGFQ0  | Agency CMO             | Federal National Mortgage Association    | 12/25/2038     | 06/18/2019 | 167,002.72         | 169,109.82    | ---            | 169,197.13        | 273.26                              | 3.500  | 2.416 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137B6DF5  | Agency CMO             | Freddie Mac                              | 11/15/2026     | 06/18/2019 | 174,937.85         | 173,120.13    | ---            | 175,593.87        | 2,355.82                            | 2.000  | 1.788 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38376GY53  | Agency CMO             | Government National Mortgage Association | 01/16/2040     | 08/06/2019 | 67,935.91          | 68,150.86     | ---            | 68,323.82         | 275.32                              | 3.526  | 2.332 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38378FRB8  | Agency CMO             | Government National Mortgage Association | 07/20/2042     | 12/30/2019 | 204,025.32         | 201,028.71    | ---            | 200,450.80        | (577.91)                            | 2.000  | 2.403 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137BDKF2  | Agency CMO             | Freddie Mac                              | 09/15/2040     | ---        | 70,458.17          | 71,934.69     | ---            | 71,956.82         | 152.69                              | 3.500  | 2.184 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38376WA62  | Agency CMO             | Government National Mortgage Association | 10/20/2039     | 12/17/2019 | 94,233.12          | 98,856.43     | ---            | 97,116.65         | (1,773.27)                          | 4.000  | 3.042 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38377YTL4  | Agency CMO             | Government National Mortgage Association | 05/20/2040     | 06/17/2019 | 200,863.72         | 198,415.69    | ---            | 198,577.89        | 100.51                              | 2.000  | 2.458 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38378JZD7  | Agency CMO             | Government National Mortgage Association | 12/20/2040     | 10/16/2019 | 42,740.05          | 42,205.80     | ---            | 42,895.20         | 678.38                              | 1.500  | 1.258 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38377QKH9  | Agency CMO             | Government National Mortgage Association | 08/20/2040     | 08/20/2019 | 50,873.27          | 51,797.34     | ---            | 51,773.22         | (18.44)                             | 3.000  | 2.276 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38378WUY7  | Agency CMO             | Government National Mortgage Association | 06/20/2041     | 06/12/2019 | 162,596.97         | 162,851.03    | ---            | 163,494.51        | 680.97                              | 2.500  | 2.057 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38378CNY9  | Agency CMO             | Government National Mortgage Association | 11/20/2038     | 06/25/2019 | 200,000.00         | 202,593.75    | ---            | 201,632.00        | 74.38                               | 3.500  | 2.424 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 31397ALN1  | Agency CMO             | Freddie Mac                              | 04/15/2032     | 06/18/2019 | 172,838.22         | 172,730.20    | ---            | 172,874.52        | 280.54                              | 2.090  | 2.102 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3136ADFF1  | Agency CMO             | Federal National Mortgage Association    | 04/25/2023     | 06/10/2019 | 123,246.81         | 121,475.14    | ---            | 122,323.69        | 619.98                              | 1.500  | 2.026 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137AS7D0  | Agency CMO             | Freddie Mac                              | 04/15/2039     | 06/14/2019 | 172,350.15         | 171,057.52    | ---            | 172,450.11        | 1,276.71                            | 2.000  | 1.905 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137B3HX9  | Agency CMO             | Freddie Mac                              | 07/15/2038     | 06/20/2019 | 92,051.52          | 91,763.86     | ---            | 92,424.33         | 785.38                              | 2.190  | 1.994 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3136AGZA3  | Agency CMO             | Federal National Mortgage Association    | 09/25/2030     | 06/25/2019 | 28,013.03          | 28,200.16     | ---            | 28,289.24         | 109.88                              | 3.000  | 2.258 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38379JM99  | Agency CMO             | Government National Mortgage Association | 02/16/2041     | 08/28/2019 | 53,434.56          | 53,778.96     | ---            | 54,090.20         | 332.19                              | 2.500  | 1.796 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38377RED3  | Agency CMO             | Government National Mortgage Association | 12/16/2025     | 12/11/2019 | 208,514.42         | 210,176.02    | ---            | 209,930.23        | (258.26)                            | 2.500  | 2.105 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3620AFYR2  | Agency MBS             | Government National Mortgage Association | 12/15/2024     | 06/12/2019 | 95,906.95          | 99,027.68     | ---            | 99,912.02         | 1,075.45                            | 4.000  | 1.611 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 36297GCD0  | Agency MBS             | Government National Mortgage Association | 02/15/2025     | 06/12/2019 | 97,844.12          | 101,960.47    | ---            | 100,871.42        | (650.85)                            | 4.500  | 2.757 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3138NJA8   | Agency MBS             | Federal National Mortgage Association    | 12/01/2020     | 10/07/2019 | 20,571.55          | 20,793.34     | ---            | 20,555.09         | (251.40)                            | 3.630  | 3.673 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 31381SVJ8  | Agency MBS             | Federal National Mortgage Association    | 11/01/2021     | 07/22/2019 | 84,448.62          | 85,886.89     | ---            | 86,005.01         | 416.52                              | 3.330  | 2.186 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 36202F2H8  | Agency MBS             | Government National Mortgage Association | 01/20/2027     | 12/12/2019 | 207,179.28         | 212,294.03    | ---            | 212,773.12        | 435.56                              | 3.000  | 1.834 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 36178NB99  | Agency MBS             | Government National Mortgage Association | 08/15/2027     | 10/11/2019 | 50,194.88          | 50,751.74     | ---            | 50,884.56         | 136.75                              | 2.500  | 1.979 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3138EJRP5  | Agency MBS             | Federal National Mortgage Association    | 06/01/2021     | 06/18/2019 | 150,083.71         | 154,611.20    | ---            | 153,837.30        | 638.89                              | 4.356  | 1.998 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 31381R5T7  | Agency MBS             | Federal National Mortgage Association    | 09/01/2021     | 06/20/2019 | 101,000.00         | 103,840.63    | ---            | 103,495.71        | 369.93                              | 3.770  | 2.161 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137B1U75  | Agency MBS             | Freddie Mac                              | 01/25/2023     | 06/27/2019 | 363,016.71         | 366,519.25    | ---            | 366,131.40        | 212.31                              | 2.522  | 2.077 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38378KWU9  | Agency MBS             | Government National Mortgage Association | 11/16/2041     | ---        | 96,102.05          | 91,887.02     | ---            | 94,004.14         | 1,599.86                            | 1.400  | 2.451 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38378KW47  | Agency MBS             | Government National Mortgage Association | 08/16/2035     | 06/13/2019 | 233,753.83         | 232,438.96    | ---            | 233,555.14        | 778.04                              | 2.150  | 2.142 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137B1BS0  | Agency MBS             | Freddie Mac                              | 11/25/2022     | ---        | 645,000.00         | 652,086.14    | ---            | 653,933.25        | 2,943.58                            | 2.510  | 1.944 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3138EKL4   | Agency MBS             | Federal National Mortgage Association    | 03/01/2023     | 08/21/2019 | 49,101.74          | 49,654.14     | ---            | 49,452.33         | (164.42)                            | 2.353  | 2.106 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3136AHAA0  | Agency MBS             | Federal National Mortgage Association    | 04/25/2023     | 06/28/2019 | 72,365.34          | 73,033.27     | ---            | 73,174.39         | (104.21)                            | 2.651  | 1.863 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3136A7MN9  | Agency MBS             | Federal National Mortgage Association    | 05/25/2022     | 08/22/2019 | 147,972.66         | 149,169.16    | ---            | 148,907.84        | (151.61)                            | 2.349  | 1.966 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137AWQG3  | Agency MBS             | Freddie Mac                              | 04/25/2022     | 06/07/2019 | 280,853.29         | 277,737.57    | ---            | 279,651.24        | 1,417.90                            | 1.583  | 1.856 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 31397UPF0  | Agency MBS             | Federal National Mortgage Association    | 06/25/2021     | 06/10/2019 | 244,005.05         | 248,008.26    | ---            | 247,565.08        | 499.44                              | 3.763  | 1.965 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 31381Q6B7  | Agency MBS             | Federal National Mortgage Association    | 06/01/2021     | 07/01/2019 | 180,224.65         | 185,779.23    | ---            | 185,413.32        | 1,131.31                            | 4.295  | 2.075 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137BJQ71  | Agency MBS             | Freddie Mac                              | 05/25/2025     | 10/30/2019 | 200,000.00         | 206,296.88    | ---            | 205,686.00        | (431.74)                            | 2.770  | 2.184 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137BLAC2  | Agency MBS             | Freddie Mac                              | 06/25/2025     | ---        | 159,000.00         | 159,648.05    | ---            | 158,194.50        | (1,266.86)                          | 3.284  | 2.162 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 36179MAJ6  | Agency MBS             | Government National Mortgage Association | 03/20/2028     | 11/20/2019 | 185,559.95         | 187,792.48    | ---            | 188,437.99        | 633.95                              | 2.500  | 1.919 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 36202FA30  | Agency MBS             | Government National Mortgage Association | 09/20/2024     | 10/23/2019 | 41,731.72          | 43,479.24     | ---            | 43,966.04         | 526.06                              | 4.500  | 1.242 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137BM6P6  | Agency MBS             | Freddie Mac                              | 08/25/2022     | 06/28/2019 | 200,000.00         | 205,437.50    | ---            | 204,216.00        | (264.74)                            | 3.090  | 2.127 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3138EJPZ5  | Agency MBS             | Federal National Mortgage Association    | 07/01/2022     | 07/22/2019 | 221,749.20         | 225,794.39    | ---            | 226,565.59        | 208.62                              | 3.022  | 1.901 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137BSRZ8  | Agency MBS             | Freddie Mac                              | 09/25/2022     | 06/28/2019 | 178,589.06         | 182,112.01    | ---            | 181,809.03        | (161.20)                            | 2.838  | 1.978 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3138L2QG5  | Agency MBS             | Federal National Mortgage Association    | 01/01/2028     | 09/09/2019 | 262,375.30         | 278,415.05    | ---            | 273,374.07        | (4,626.69)                          | 3.010  | 2.513 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3620ARB67  | Agency MBS             | Government National Mortgage Association | 05/15/2025     | 06/10/2019 | 205,156.00         | 212,624.96    | ---            | 213,791.02        | 1,820.02                            | 4.000  |       |                          |

**91 CIP STAMP Portfolio by Account for quarter ended December 31, 2019**

| Source Account | Account                     | Identifier | Security Type Category | Issuer   | Final Maturity | Trade Date | Current Face Value   | Original Cost        | Next Call Date | Base Market Value | Base Net Total Unrealized Gain/Loss | Coupon          | Yield | Summarized Credit Rating |
|----------------|-----------------------------|------------|------------------------|--|----------------|------------|----------------------|----------------------|----------------|-------------------|-------------------------------------|-----------------|-------|--------------------------|
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137BP4K2  | Agency MBS             | Freddie Mac  | 03/25/2026     | 09/09/2019 | 200,000.00           | 210,125.00           | ---            | 206,340.00        | (3,328.08)                          | 2.849           | 2.280 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3620A9T35  | Agency MBS             | Government National Mortgage Association                 | 11/15/2024     | 06/13/2019 | 162,264.56           | 167,550.83           | ---            | 169,032.61        | 1,738.05                            | 4.000           | 1.580 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137FL6P4  | Agency MBS             | Freddie Mac  | 01/25/2029     | 09/09/2019 | 275,000.00           | 307,108.40           | ---            | 297,973.50        | (8,171.57)                          | 3.563           | 2.510 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 31419AM53  | Agency MBS             | Federal National Mortgage Association                    | 08/01/2024     | 06/28/2019 | 104,694.96           | 108,555.58           | ---            | 108,165.60        | 220.77                              | 5.500           | 2.127 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137FNAD2  | Agency MBS             | Freddie Mac  | 11/25/2028     | 08/01/2019 | 148,191.35           | 151,148.95           | ---            | 151,109.24        | 142.81                              | 2.631           | 2.236 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3138LFP51  | Agency MBS             | Federal National Mortgage Association                    | 10/01/2028     | 09/09/2019 | 199,448.25           | 207,028.84           | ---            | 201,963.29        | (4,841.88)                          | 2.570           | 2.472 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 62888VAA6  | CMO                    | NCUA Guaranteed Notes Trust 2010-R1                      | 10/07/2020     | 06/24/2019 | 19,594.54            | 19,585.36            | ---            | 19,630.79         | 41.74                               | 2.221           | 2.441 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | CCYUSD     | Currency               | UNITED STATES OF AMERICA                                 | 12/31/2019     | ---        | 0.00                 | (201,051.38)         | ---            | (201,051.38)      | 0.00                                | 0.000           | 0.000 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 31846V401  | MM Fund                | First American Funds, Inc. - Government Obligations Fund | 12/31/2019     | ---        | 0.00                 | 270,895.91           | ---            | 270,895.91        | 0.00                                | 1.070           | 1.060 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828V49  | TIPS                   | United States Department of The Treasury                 | 01/15/2027     | 06/25/2019 | 308,931.20           | 311,326.35           | ---            | 313,617.69        | 2,452.10                            | 0.375           | 0.158 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828W6   | TIPS                   | United States Department of The Treasury                 | 01/15/2029     | ---        | 264,968.60           | 279,831.60           | ---            | 281,370.16        | 2,236.71                            | 0.875           | 0.184 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828N5   | TIPS                   | United States Department of The Treasury                 | 04/15/2024     | 08/01/2019 | 295,884.10           | 300,105.63           | ---            | 300,668.55        | 927.51                              | 0.500           | 0.122 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828B58  | US Gov                 | United States Department of The Treasury                 | 01/31/2021     | 06/26/2019 | 1,500,000.00         | 1,506,269.53         | ---            | 1,507,845.00      | 3,564.40                            | 2.125           | 1.636 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828XB1  | US Gov                 | United States Department of The Treasury                 | 05/15/2025     | 09/11/2019 | 450,000.00           | 462,076.17           | ---            | 459,283.50        | (2,183.98)                          | 2.125           | 1.721 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828L57  | US Gov                 | United States Department of The Treasury                 | 09/30/2022     | 09/10/2019 | 1,000,000.00         | 1,006,210.94         | ---            | 1,004,020.00      | (1,587.85)                          | 1.750           | 1.600 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828L99  | US Gov                 | United States Department of The Treasury                 | 10/31/2020     | 06/25/2019 | 1,300,000.00         | 1,292,179.69         | ---            | 1,297,010.00      | 1,857.50                            | 1.375           | 1.654 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828Y53  | US Gov                 | United States Department of The Treasury                 | 07/31/2020     | 09/30/2019 | 125,000.00           | 124,878.17           | ---            | 124,967.50        | 52.46                               | 1.569           | 1.633 | AAA                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828YK0  | US Gov                 | United States Department of The Treasury                 | 10/15/2022     | 12/05/2019 | 225,000.00           | 223,549.80           | ---            | 223,629.75        | 44.40                               | 1.375           | 1.599 | AAA                      |
|                |                             |            |                        |  |                |            | <b>19,838,518.67</b> | <b>20,208,564.16</b> |                |                   | <b>20,192,423.87</b>                | <b>7,717.94</b> |       |                          |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137A1N90  | Agency CMO             | Freddie Mac  | 06/25/2020     | 06/26/2018 | 63,132.20            | 63,709.27            | ---            | 63,254.68         | 122.91                              | 3.531           | 2.336 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 38377REV3  | Agency CMO             | Government National Mortgage Association                 | 10/20/2039     | 07/01/2019 | 155,965.38           | 159,060.31           | ---            | 158,821.11        | (12.54)                             | 3.500           | 2.373 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137ABFH9  | Agency CMO             | Freddie Mac  | 06/25/2021     | 03/15/2019 | 200,000.00           | 209,846.41           | ---            | 210,159.14        | 1,685.76                            | 3.989           | 2.161 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31394GUX9  | Agency CMO             | Freddie Mac  | 08/15/2023     | 07/02/2019 | 28,636.53            | 29,853.59            | ---            | 30,021.97         | 292.64                              | 5.500           | 1.995 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 38378BXQ7  | Agency CMO             | Government National Mortgage Association                 | 01/16/2036     | 06/17/2019 | 149,311.15           | 147,818.04           | ---            | 148,373.48        | (46.06)                             | 1.537           | 2.945 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31397LUK3  | Agency CMO             | Federal National Mortgage Association                    | 06/25/2023     | 10/10/2018 | 115,743.79           | 118,076.75           | ---            | 118,302.88        | 1,308.77                            | 4.500           | 1.926 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137ATRW4  | Agency CMO             | Freddie Mac  | 05/25/2022     | 08/19/2019 | 100,000.00           | 101,109.38           | ---            | 100,788.00        | (151.14)                            | 2.373           | 1.948 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3136A72D3  | Agency CMO             | Federal National Mortgage Association                    | 04/25/2022     | 07/26/2019 | 32,099.18            | 32,287.05            | ---            | 32,286.00         | (8.49)                              | 2.482           | 2.136 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3136A5KR6  | Agency CMO             | Federal National Mortgage Association                    | 10/25/2022     | 01/25/2019 | 79,393.13            | 78,301.47            | ---            | 79,157.33         | 538.90                              | 1.750           | 2.002 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137AYCE9  | Agency CMO             | Freddie Mac  | 10/25/2022     | 08/13/2019 | 360,000.00           | 367,790.63           | ---            | 366,048.00        | (745.93)                            | 2.682           | 1.984 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137A2PV7  | Agency CMO             | Freddie Mac  | 09/15/2022     | 06/03/2019 | 28,210.18            | 27,716.49            | ---            | 27,986.75         | 203.22                              | 1.500           | 1.978 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137GAUY1  | Agency CMO             | Freddie Mac  | 10/15/2022     | 08/15/2019 | 145,807.67           | 144,304.02           | ---            | 145,481.06        | 1,069.66                            | 1.500           | 1.620 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137A1LC5  | Agency CMO             | Freddie Mac  | 08/15/2020     | 01/17/2018 | 1,529.70             | 1,524.68             | ---            | 1,527.78          | 0.15                                | 2.000           | 2.307 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137A5FP4  | Agency CMO             | Freddie Mac  | 01/15/2021     | 01/30/2018 | 24,678.24            | 24,739.93            | ---            | 24,772.75         | 78.85                               | 2.500           | 1.901 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 38378CDK0  | Agency CMO             | Government National Mortgage Association                 | 03/20/2035     | 01/30/2018 | 15,313.65            | 15,454.82            | ---            | 15,345.20         | 4.63                                | 3.000           | 1.955 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 38378AWX5  | Agency CMO             | Government National Mortgage Association                 | 01/20/2036     | 01/30/2018 | 16,351.08            | 16,509.48            | ---            | 16,445.92         | 33.78                               | 3.000           | 1.928 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31358TPC7  | Agency CMO             | Federal National Mortgage Association                    | 02/25/2023     | 02/1/2019  | 89,413.94            | 89,688.65            | ---            | 89,668.77         | 272.52                              | 2.642           | 2.412 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31416BVR6  | Agency MBS             | Federal National Mortgage Association                    | 12/01/2020     | 01/17/2018 | 0.01                 | 0.01                 | ---            | 0.01              | 0.00                                | 5.000           | 0.131 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31381RL16  | Agency MBS             | Federal National Mortgage Association                    | 07/01/2021     | 11/02/2018 | 52,194.61            | 52,969.39            | ---            | 53,249.47         | 617.82                              | 3.840           | 2.141 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 313815J18  | Agency MBS             | Federal National Mortgage Association                    | 11/01/2021     | 02/22/2019 | 84,448.62            | 84,870.86            | ---            | 86,005.00         | 1,330.44                            | 3.330           | 2.186 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 36202F2H8  | Agency MBS             | Government National Mortgage Association                 | 01/20/2027     | 12/1/2019  | 91,158.88            | 93,409.37            | ---            | 93,620.17         | 191.65                              | 3.000           | 1.834 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3128MMP2   | Agency MBS             | Freddie Mac  | 03/01/2027     | 05/10/2019 | 215,192.05           | 214,250.59           | ---            | 218,178.92        | 3,909.99                            | 2.500           | 1.954 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 36178NB99  | Agency MBS             | Government National Mortgage Association                 | 08/15/2027     | 10/11/2019 | 125,487.22           | 126,879.35           | ---            | 127,211.41        | 341.87                              | 2.500           | 1.979 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3128MMPY3  | Agency MBS             | Freddie Mac  | 06/01/2027     | 05/10/2019 | 198,540.96           | 197,672.35           | ---            | 201,306.64        | 3,603.19                            | 2.500           | 1.963 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137B2GW4  | Agency MBS             | Freddie Mac  | 03/25/2020     | 06/29/2018 | 40,880.06            | 40,614.97            | ---            | 40,828.14         | 32.90                               | 2.313           | 2.016 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137APP61  | Agency MBS             | Freddie Mac  | 01/25/2022     | 09/06/2019 | 14,949.41            | 15,193.51            | ---            | 15,112.51         | (43.47)                             | 2.789           | 2.073 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 38378KW47  | Agency MBS             | Government National Mortgage Association                 | 08/16/2035     | 06/13/2019 | 90,339.64            | 89,831.48            | ---            | 90,262.86         | 300.69                              | 2.150           | 2.142 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3132G5AV1  | Agency MBS             | Freddie Mac  | 07/01/2028     | 10/1/2019  | 73,063.85            | 74,433.80            | ---            | 74,913.09         | 505.84                              | 3.000           | 2.022 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3138L1W62  | Agency MBS             | Federal National Mortgage Association                    | 12/01/2022     | 02/2/2019  | 125,308.10           | 124,564.08           | ---            | 124,949.72        | 286.19                              | 2.500           | 2.564 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3138EK14   | Agency MBS             | Federal National Mortgage Association                    | 03/01/2023     | 08/2/2019  | 52,375.19            | 52,964.41            | ---            | 52,749.15         | (175.38)                            | 2.353           | 2.106 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31381R223  | Agency MBS             | Federal National Mortgage Association                    | 08/01/2021     | 11/02/2018 | 60,168.48            | 61,061.60            | ---            | 61,395.92         | 699.63                              | 3.840           | 2.256 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137AXHN6  | Agency MBS             | Freddie Mac  | 02/25/2022     | 01/25/2018 | 21,969.17            | 21,667.10            | ---            | 21,932.92         | 143.00                              | 1.749           | 1.795 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3136AMM48  | Agency MBS             | Federal National Mortgage Association                    | 07/25/2022     | 08/01/2019 | 347,057.62           | 349,009.81           | ---            | 349,077.49        | 337.45                              | 2.509           | 2.152 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137AWQG3  | Agency MBS             | Freddie Mac  | 04/25/2022     | ---        | 43,883.33            | 43,067.37            | ---            | 43,695.51         | 354.01                              | 1.583           | 1.856 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31397UPF0  | Agency MBS             | Federal National Mortgage Association                    | 06/25/2021     | 03/15/2019 | 122,002.53           | 123,756.31           | ---            | 123,782.54        | 581.99                              | 3.763           | 1.965 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 36179M4J6  | Agency MBS             | Government National Mortgage Association                 | 03/20/2028     | 11/20/2019 | 154,633.30           | 156,493.73           | ---            | 157,031.66        | 528.29                              | 2.500           | 1.919 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137B1UF7  | Agency MBS             | Freddie Mac  | 09/25/2022     | 01/25/2018 | 13,053.35            | 12,861.63            | ---            | 13,041.34         | 107.47                              | 1.785           | 1.767 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3620ARB67  | Agency MBS             | Government National Mortgage Association                 | 05/15/2025     | 06/10/2019 | 67,188.59            | 69,634.67            | ---            | 70,016.55         | 596.06                              | 4.000           | 1.688 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31418CQM9  | Agency MBS             | Federal National Mortgage Association                    | 10/01/2027     | 09/11/2019 | 56,035.85            | 57,463.03            | ---            | 57,555.55         | 115.46                              | 3.000           | 1.941 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31406DU8   | Agency MBS             | Federal National Mortgage Association                    | 08/01/2031     | 07/26/2019 | 200,982.00           | 202,332.34           | ---            | 203,673.15        | 1,374.67                            | 2.500           | 2.004 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3138L2GH4  | Agency MBS             | Federal National Mortgage Association                    | 07/01/2021     | ---        | 124,668.74           | 121,833.17           | ---            | 124,275.81        | 1,365.59                            | 1.870           | 1.949 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31381QB54  | Agency MBS             | Federal National Mortgage Association                    | 03/01/2021     | 11/07/2018 | 98,682.43            | 100,725.46           | ---            | 100,405.42        | 790.24                              | 4.410           | 2.400 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3138L8H23  | Agency MBS             | Federal National Mortgage Association                    | 12/01/2021     | 05/02/2019 | 67,913.14            | 67,700.98            | ---            | 67,814.67         | 101.32                              | 2.730           | 2.725 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 17305EFM2  | Asset Backed           | Citibank Credit Card Issuance Trust - 2014-A1            | 01/21/2021     | 12/11/2019 | 200,000.00           | 202,210.16           | ---            | 202,046.00        | (63.29)                             | 2.880           | 1.891 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 87165LBB6  | Asset Backed           | Synchrony Credit Card Master Note Trust 2016-2           | 05/17/2021     | 08/02/2019 | 160,000.00           | 160,387.50           | ---            | 160,654.40        | 353.58                              | 2.210           | 1.913 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 02587AAJ3  | Asset Backed           | American Express Credit Account Master Trust             | 02/18/2020     | ---        | 221,000.00           | 218,887.00           | ---            | 220,988.95        | 212.08                              | 1.930           | 1.935 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 43814TAD4  | Asset Backed           | Honda Auto Receivables 2007-1 Owner Trust                | 06/21/2023     | 10/11/2018 | 200,000.00           | 196,375.00           | ---            | 200,092.00        | 1,946.18                            | 2.050           | 2.016 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 05584PAD9  | Asset Backed           |  |                |            |                      |                      |                |                   |                                     |                 |       |                          |

**91 CIP STAMP Portfolio by Account for quarter ended December 31, 2019**

| Source Account | Account                     | Identifier | Security Type Category | Issuer   | Final Maturity | Trade Date | Current Face Value   | Original Cost        | Next Call Date | Base Market Value    | Base Net Total Unrealized Gain/Loss | Coupon | Yield | Summarized Credit Rating |
|----------------|-----------------------------|------------|------------------------|--|----------------|------------|----------------------|----------------------|----------------|----------------------|-------------------------------------|--------|-------|--------------------------|
| 256350021      | MIM-RCTC 2013 Residual Fund | 47789JAB2  | Asset Backed           | John Deere Owner Trust 2019                              | 10/15/2021     | 03/05/2019 | 88,941.42            | 88,937.36            | ---            | 89,230.48            | 290.91                              | 2.850  | 2.232 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 26208RAD7  | Asset Backed           | Drive Auto Receivables Trust 2019-2                      | 03/15/2023     | 12/05/2019 | 150,738.28           | 150,738.28           | ---            | 150,894.00           | 285.25                              | 3.040  | 0.998 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31680YAB3  | Asset Backed           | Fifth Third Auto Trust 2019-1                            | 05/16/2022     | 04/30/2019 | 131,026.18           | 131,018.96           | ---            | 131,438.92           | 416.30                              | 2.660  | 2.014 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 65478LAB5  | Asset Backed           | Nissan Auto Lease Trust 2019-B                           | 10/15/2021     | 07/16/2019 | 80,000.00            | 79,993.00            | ---            | 80,146.40            | 150.38                              | 2.270  | 1.916 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 477870AB5  | Asset Backed           | John Deere Owner Trust 2019-B                            | 05/16/2022     | 07/16/2019 | 90,000.00            | 89,999.66            | ---            | 90,194.40            | 195.41                              | 2.280  | 1.991 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 14315PAB1  | Asset Backed           | Carmax Auto Owner Trust 2019-3                           | 12/15/2022     | 07/24/2019 | 120,000.00           | 119,994.61           | ---            | 120,268.80           | 272.47                              | 2.210  | 1.948 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 26209AAE1  | Asset Backed           | Drive Auto Receivables Trust 2019-4                      | 01/16/2024     | 09/09/2019 | 80,000.00            | 79,989.10            | ---            | 80,030.40            | 39.94                               | 2.230  | 2.217 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 62888VAA6  | CMO                    | NCUA Guaranteed Notes Trust 2010-R1                      | 10/07/2020     | 05/10/2019 | 0.01                 | 0.01                 | ---            | 0.01                 | 0.00                                | 2.221  | 2.441 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 62888UAB6  | CMO                    | NCUA Guaranteed Notes Trust 2010-R2                      | 11/05/2020     | 03/15/2019 | 148,323.53           | 148,543.70           | ---            | 148,345.78           | (91.71)                             | 2.460  | 2.001 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 38141EA58  | Corporate              | The Goldman Sachs Group, Inc.                            | 03/15/2020     | ---        | 200,000.00           | 208,651.00           | ---            | 201,356.00           | 372.76                              | 5.375  | 2.031 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06051GEC9  | Corporate              | Bank of America Corporation                              | 07/01/2020     | ---        | 200,000.00           | 207,806.00           | ---            | 203,670.00           | 1,346.32                            | 5.625  | 1.920 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 61747WAF6  | Corporate              | Morgan Stanley   | 01/25/2021     | ---        | 200,000.00           | 213,237.00           | ---            | 207,714.00           | 1,688.72                            | 5.750  | 2.074 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 084659AB7  | Corporate              | Berkshire Hathaway Energy Company                        | 02/01/2020     | 04/22/2019 | 250,000.00           | 249,475.00           | 01/31/2020     | 250,080.00           | 137.14                              | 2.400  | 1.937 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06051GFN4  | Corporate              | Bank of America Corporation                              | 04/21/2020     | 01/25/2018 | 100,000.00           | 99,537.00            | ---            | 100,094.00           | 158.13                              | 2.250  | 1.932 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 05531FAU7  | Corporate              | Truist Financial Corporation                             | 06/29/2020     | 04/15/2019 | 250,000.00           | 249,642.50           | 05/29/2020     | 250,672.50           | 818.19                              | 2.625  | 1.965 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 94974BGM6  | Corporate              | Wells Fargo & Company                                    | 07/22/2020     | 04/15/2019 | 200,000.00           | 199,590.00           | ---            | 200,764.00           | 944.37                              | 2.600  | 1.908 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 375558BB8  | Corporate              | Gilead Sciences, Inc.                                    | 09/01/2020     | ---        | 135,000.00           | 133,439.10           | ---            | 135,575.10           | 1,116.26                            | 2.550  | 1.902 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 780082AC7  | Corporate              | Royal Bank of Canada                                     | 10/14/2020     | ---        | 200,000.00           | 196,622.00           | ---            | 200,232.00           | 1,460.73                            | 2.100  | 1.949 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06416CAC2  | Corporate              | The Bank of Nova Scotia                                  | 04/26/2021     | ---        | 200,000.00           | 194,126.00           | ---            | 200,094.00           | 2,920.72                            | 1.875  | 1.838 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06406FAB9  | Corporate              | The Bank of New York Mellon Corporation                  | 05/03/2021     | 10/11/2018 | 200,000.00           | 193,708.00           | 04/03/2021     | 200,636.00           | 4,000.52                            | 2.050  | 1.792 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 172967LC3  | Corporate              | Citigroup Inc.   | 12/08/2021     | ---        | 450,000.00           | 449,617.50           | 11/08/2021     | 457,393.50           | 7,670.69                            | 2.900  | 1.992 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 69353RFC7  | Corporate              | PNC Bank, National Association                           | 05/19/2020     | 10/10/2018 | 250,000.00           | 245,222.50           | 04/19/2020     | 250,037.50           | 1,195.15                            | 2.000  | 1.945 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 55279HAN0  | Corporate              | Manufacturers & Traders Trust Company                    | 08/17/2020     | 10/11/2018 | 250,000.00           | 244,707.50           | 07/17/2020     | 250,090.00           | 1,928.17                            | 2.050  | 1.983 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31677QBK4  | Corporate              | Fifth Third Bank   | 10/30/2020     | 06/21/2019 | 200,000.00           | 199,810.00           | 09/30/2020     | 200,342.00           | 457.72                              | 2.200  | 1.969 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 17401QAN1  | Corporate              | Citizens Bank, National Association                      | 10/30/2020     | 04/15/2019 | 250,000.00           | 247,950.00           | ---            | 250,802.50           | 1,916.43                            | 2.250  | 1.817 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 69353RFH6  | Corporate              | PNC Bank, National Association                           | 01/22/2021     | 04/22/2019 | 250,000.00           | 249,005.00           | 12/22/2020     | 251,490.00           | 2,095.11                            | 2.500  | 1.880 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 90331HNP4  | Corporate              | U.S. Bank National Association                           | 04/26/2021     | 10/11/2018 | 250,000.00           | 249,395.00           | 03/26/2021     | 253,990.00           | 4,309.82                            | 3.150  | 1.838 | AA                       |
| 256350021      | MIM-RCTC 2013 Residual Fund | 69371RP34  | Corporate              | PACCCAR Financial Corp.                                  | 05/10/2021     | 04/30/2019 | 200,000.00           | 200,250.00           | ---            | 200,248.00           | 80.54                               | 2.161  | 2.120 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 14913Q2X6  | Corporate              | Caterpillar Financial Services Corporation               | 05/17/2021     | 05/14/2019 | 120,000.00           | 120,000.00           | ---            | 120,354.00           | 354.00                              | 2.294  | 2.128 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 86787EBD8  | Corporate              | SunTrust Bank  | 05/17/2022     | 05/14/2019 | 50,000.00            | 50,000.00            | 04/17/2022     | 50,239.00            | 239.00                              | 2.494  | 2.328 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 025816CE7  | Corporate              | American Express Company                                 | 05/20/2022     | 05/15/2019 | 100,000.00           | 100,000.00           | 04/19/2022     | 100,642.00           | 642.00                              | 2.519  | 2.285 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 05531FBJ1  | Corporate              | Truist Financial Corporation                             | 03/16/2023     | 09/09/2019 | 165,000.00           | 164,877.90           | 02/13/2023     | 166,095.60           | 1,207.78                            | 2.200  | 1.979 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 17308CC46  | Corporate              | Citigroup Inc.   | 11/04/2022     | 10/28/2019 | 195,000.00           | 195,000.00           | 11/04/2021     | 195,606.45           | 606.45                              | 2.312  | 2.239 | A                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | CCYUSD     | Currency               | UNITED STATES OF AMERICA                                 | 12/31/2019     | ---        | 0.00                 | (0.00)               | ---            | (0.00)               | 0.00                                | 0.000  | 0.000 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31846V401  | MM Fund                | First American Funds, Inc. - Government Obligations Fund | 12/31/2019     | ---        | 0.00                 | 30,366.91            | ---            | 30,366.91            | 0.00                                | 1.070  | 1.060 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 070204WW8  | Muni                   | Bay Area Toll Authority                                  | 04/01/2022     | 09/20/2019 | 95,000.00            | 95,000.00            | ---            | 95,208.05            | 208.05                              | 2.128  | 2.027 | AA                       |
| 256350021      | MIM-RCTC 2013 Residual Fund | 783186T22  | Muni                   | Rutgers, The State University of New Jersey              | 05/01/2022     | 10/18/2019 | 105,000.00           | 105,000.00           | ---            | 104,992.65           | (7.35)                              | 2.057  | 2.060 | AA                       |
| 256350021      | MIM-RCTC 2013 Residual Fund | 4581XOCZ9  | Non-US Gov             | Inter-American Development Bank                          | 09/14/2022     | 09/30/2019 | 650,000.00           | 652,067.00           | ---            | 651,521.00           | (375.58)                            | 1.750  | 1.661 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 459058GK3  | Non-US Gov             | International Bank for Reconstruction and Development    | 08/21/2020     | ---        | 315,000.00           | 315,116.40           | ---            | 315,056.70           | 13.63                               | 1.760  | 1.755 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828UH1  | TIPS                   | United States Department of The Treasury                 | 01/15/2023     | ---        | 100,334.70           | 98,464.38            | ---            | 100,324.67           | 1,223.08                            | 0.125  | 0.128 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 9128286N5  | TIPS                   | United States Department of The Treasury                 | 04/15/2024     | ---        | 418,318.90           | 425,694.61           | ---            | 425,083.12           | (257.33)                            | 0.500  | 0.122 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828VV9  | US Gov                 | United States Department of The Treasury                 | 08/31/2020     | ---        | 2,010,000.00         | 2,000,617.58         | ---            | 2,016,130.50         | 7,252.61                            | 2.125  | 1.660 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828B58  | US Gov                 | United States Department of The Treasury                 | 01/31/2021     | ---        | 1,730,000.00         | 1,727,976.96         | ---            | 1,739,047.90         | 6,967.44                            | 2.125  | 1.636 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828J43  | US Gov                 | United States Department of The Treasury                 | 02/28/2022     | 12/30/2019 | 125,000.00           | 125,463.87           | ---            | 125,468.75           | 5.44                                | 1.750  | 1.573 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828L57  | US Gov                 | United States Department of The Treasury                 | 09/30/2022     | ---        | 2,150,000.00         | 2,158,926.57         | ---            | 2,158,643.00         | (387.20)                            | 1.750  | 1.600 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828T67  | US Gov                 | United States Department of The Treasury                 | 10/31/2021     | 12/09/2019 | 480,000.00           | 476,306.25           | ---            | 477,110.40           | 687.24                              | 1.250  | 1.584 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828Y53  | US Gov                 | United States Department of The Treasury                 | 07/31/2020     | ---        | 2,025,000.00         | 2,024,421.48         | ---            | 2,024,473.50         | (108.32)                            | 1.569  | 1.633 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828SH9  | US Gov                 | United States Department of The Treasury                 | 10/31/2020     | ---        | 700,000.00           | 699,678.39           | ---            | 699,664.00           | (179.73)                            | 1.571  | 1.653 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 9128286U9  | US Gov                 | United States Department of The Treasury                 | 05/15/2022     | 12/16/2019 | 120,000.00           | 121,303.13           | ---            | 121,480.80           | 199.50                              | 2.125  | 1.593 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828YK0  | US Gov                 | United States Department of The Treasury                 | 10/15/2022     | ---        | 1,030,000.00         | 1,021,835.16         | ---            | 1,023,727.30         | 1,470.78                            | 1.375  | 1.599 | AAA                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 65886GDZ6  | VRDN                   | North Dakota Housing Finance Agency                      | 07/01/2038     | 06/29/2018 | 100,000.00           | 100,000.00           | ---            | 100,000.00           | 0.00                                | 1.680  | 1.680 | AA                       |
| 256350021      | MIM-RCTC 2013 Residual Fund | 56052FHZ1  | VRDN                   | Maine State Housing Authority                            | 11/15/2052     | 06/29/2018 | 100,000.00           | 100,000.00           | 01/31/2020     | 100,000.00           | 0.00                                | 1.650  | 1.650 | AA                       |
|                |                             |            |                        |  |                |            | <b>23,696,647.18</b> | <b>23,748,868.18</b> |                | <b>23,842,138.28</b> | <b>82,677.17</b>                    |        |       |                          |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137EADB2  | Agency                 | Freddie Mac  | 01/13/2022     | ---        | 950,000.00           | 942,921.50           | ---            | 964,649.00           | 14,887.33                           | 2.375  | 1.601 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137EADR7  | Agency                 | Freddie Mac  | 05/01/2020     | 05/15/2015 | 150,000.00           | 148,903.50           | ---            | 149,862.00           | (61.91)                             | 1.375  | 1.649 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3135G0D75  | Agency                 | Federal National Mortgage Association                    | 06/22/2020     | 05/06/2015 | 600,000.00           | 593,490.00           | ---            | 599,580.00           | 204.80                              | 1.500  | 1.648 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3130AFFX0  | Agency                 | Federal Home Loan Banks                                  | 11/16/2028     | 09/11/2019 | 185,000.00           | 205,766.25           | ---            | 202,317.85           | (2,818.93)                          | 3.250  | 2.089 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38374CAJ7  | Agency CMO             | Government National Mortgage Association                 | 07/20/2020     | 10/21/2019 | 20,577.99            | 20,745.19            | ---            | 20,741.18            | 28.29                               | 5.500  | 1.564 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38377REV3  | Agency CMO             | Government National Mortgage Association                 | 10/20/2039     | 07/01/2019 | 72,783.84            | 74,228.15            | ---            | 74,116.52            | (5.86)                              | 3.500  | 2.373 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38377RVK8  | Agency CMO             | Government National Mortgage Association                 | 04/20/2039     | ---        | 88,900.63            | 90,674.28            | ---            | 90,090.12            | 225.80                              | 3.000  | 2.347 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137ABFH9  | Agency CMO             | Freddie Mac  | 06/25/2021     | 07/22/2019 | 100,000.00           | 102,574.22           | ---            | 102,019.00           | 53.16                               | 3.989  | 2.161 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137AJMF8  | Agency CMO             | Freddie Mac  | 10/25/2021     | ---        | 51,730.48            | 53,123.12            | ---            | 52,357.45            | 53.92                               | 2.968  | 2.086 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38375XCM4  | Agency CMO             | Government National Mortgage Association                 | 11/16/2037     | 05/14/2019 | 57,496.83            | 59,125.16            | ---            | 59,256.81            | 364.91                              | 5.000  | 2.604 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38376GB33  | Agency CMO             | Government National Mortgage Association                 | 10/16/2044     | 01/23/2015 | 13,831.14            | 14,197.18            | ---            | 13,819.66            | (17.66)                             | 3.474  | 2.296 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137ATRW4  | Agency CMO             | Freddie Mac  | 05/25/2022     | ---        | 282,110.00           | 278,085.13           | ---            | 284,333.03           | 4,816.21                            | 2.373  | 1.948 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137AUPE3  | Agency CMO             | Freddie Mac  | 06/25/2022     | ---        | 150,000.00           | 151,611.80           | ---            | 151,257.00           | 617.98                              | 2.396  | 1.968 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38377RSZ9  | Agency CMO             | Government National Mortgage Association                 | 06/16/2039     | ---        | 17,207.20            | 17,747.32            | ---            | 17,303.05            | 1.87                                | 4.500  | 1.707 | AAA</                    |

**91 CIP STAMP Portfolio by Account for quarter ended December 31, 2019**

| Source Account | Account                    | Identifier | Security Type Category | Issuer   | Final Maturity | Trade Date | Current Face Value | Original Cost | Next Call Date | Base Market Value | Base Net Total Unrealized Gain/Loss | Coupon | Yield | Summarized Credit Rating |
|----------------|----------------------------|------------|------------------------|--|----------------|------------|--------------------|---------------|----------------|-------------------|-------------------------------------|--------|-------|--------------------------|
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38377JZ89  | Agency CMO             | Government National Mortgage Association                 | 10/20/2039     | 07/05/2013 | 38,131.24          | 39,297.52     | ---            | 39,229.42         | 376.74                              | 3.500  | 1.940 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378TAF7  | Agency CMO             | Government National Mortgage Association                 | 07/20/2041     | 07/05/2013 | 102,191.57         | 102,206.98    | ---            | 103,187.94        | 1,056.68                            | 2.500  | 2.041 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 31374BDH1  | Agency CMO             | Freddie Mac  | 12/15/2042     | 03/20/2019 | 35,802.91          | 36,977.69     | ---            | 37,376.81         | 438.00                              | 4.500  | 2.136 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38376GY53  | Agency CMO             | Government National Mortgage Association                 | 01/16/2040     | 08/06/2019 | 61,308.01          | 61,501.99     | ---            | 61,658.08         | 248.47                              | 3.526  | 2.332 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378FRB8  | Agency CMO             | Government National Mortgage Association                 | 07/20/2042     | 12/30/2019 | 193,287.15         | 190,448.25    | ---            | 189,900.76        | (547.49)                            | 2.000  | 2.403 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137BDKF2  | Agency CMO             | Freddie Mac  | 09/15/2040     | 11/13/2019 | 60,845.92          | 62,248.23     | ---            | 62,140.11         | (85.42)                             | 3.500  | 2.184 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 31398QTP2  | Agency CMO             | Freddie Mac  | 05/15/2038     | 06/26/2018 | 27,590.96          | 28,130.93     | ---            | 27,731.95         | 31.82                               | 4.500  | 2.163 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137A5FP4  | Agency CMO             | Freddie Mac  | 01/15/2021     | ---        | 69,033.82          | 69,041.62     | ---            | 69,298.22         | 298.26                              | 2.500  | 1.901 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38376T5Z1  | Agency CMO             | Government National Mortgage Association                 | 01/16/2039     | 01/26/2015 | 61,955.80          | 64,728.32     | ---            | 63,294.66         | (392.04)                            | 3.000  | 2.023 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38376WA62  | Agency CMO             | Government National Mortgage Association                 | 10/20/2039     | ---        | 169,462.56         | 173,725.55    | ---            | 174,648.11        | 171.07                              | 4.000  | 3.042 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378JZD7  | Agency CMO             | Government National Mortgage Association                 | 12/20/2040     | 10/16/2019 | 40,225.94          | 39,723.11     | ---            | 40,371.96         | 638.48                              | 1.500  | 1.258 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38377QKH9  | Agency CMO             | Government National Mortgage Association                 | 08/20/2040     | 08/20/2019 | 47,150.84          | 48,007.29     | ---            | 47,984.94         | (17.09)                             | 3.000  | 2.276 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38380AZ34  | Agency CMO             | Government National Mortgage Association                 | 04/20/2046     | 11/28/2016 | 125,622.46         | 129,140.88    | ---            | 128,843.42        | 197.19                              | 3.000  | 2.495 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378CDK0  | Agency CMO             | Government National Mortgage Association                 | 03/20/2035     | 03/16/2018 | 8,507.58           | 8,547.46      | ---            | 8,525.11          | 13.21                               | 3.000  | 1.955 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378AWX5  | Agency CMO             | Government National Mortgage Association                 | 01/20/2036     | 03/28/2018 | 49,053.24          | 49,317.67     | ---            | 49,337.75         | 192.81                              | 3.000  | 1.928 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378DDC6  | Agency CMO             | Government National Mortgage Association                 | 04/20/2038     | 06/20/2018 | 47,209.71          | 47,528.75     | ---            | 47,311.69         | 40.38                               | 3.500  | 2.327 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38379HLE3  | Agency CMO             | Government National Mortgage Association                 | 05/20/2043     | 10/18/2018 | 81,399.11          | 81,284.65     | ---            | 83,256.64         | 1,977.43                            | 3.500  | 1.983 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378VC45  | Agency CMO             | Government National Mortgage Association                 | 12/16/2041     | 11/23/2018 | 131,096.33         | 126,364.58    | ---            | 130,878.71        | 4,129.53                            | 2.250  | 2.285 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38377JM59  | Agency CMO             | Government National Mortgage Association                 | 10/20/2039     | 11/21/2018 | 67,698.16          | 66,005.70     | ---            | 67,636.55         | 1,413.11                            | 2.500  | 2.492 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137B5A60  | Agency CMO             | Freddie Mac  | 10/15/2028     | 03/20/2019 | 22,114.56          | 21,865.77     | ---            | 22,243.93         | 345.01                              | 2.500  | 2.181 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3136ADFF1  | Agency CMO             | Federal National Mortgage Association                    | 04/25/2023     | 06/10/2019 | 116,399.77         | 114,726.53    | ---            | 115,527.93        | 585.53                              | 1.500  | 2.026 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38379JM99  | Agency CMO             | Government National Mortgage Association                 | 02/16/2041     | 08/28/2019 | 49,617.80          | 49,937.61     | ---            | 50,226.61         | 308.45                              | 2.500  | 1.796 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 31381PEB0  | Agency MBS             | Federal National Mortgage Association                    | 11/01/2020     | 09/26/2014 | 245,996.30         | 259,026.42    | ---            | 246,896.65        | (387.52)                            | 3.370  | 2.587 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3138NJA8E  | Agency MBS             | Federal National Mortgage Association                    | 12/01/2020     | ---        | 20,571.54          | 20,802.98     | ---            | 20,555.09         | (197.24)                            | 3.630  | 3.673 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 31381SVJ8  | Agency MBS             | Federal National Mortgage Association                    | 11/01/2021     | 02/22/2019 | 105,560.77         | 106,088.59    | ---            | 107,506.26        | 1,663.05                            | 3.330  | 2.186 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 31417YKF3  | Agency MBS             | Federal National Mortgage Association                    | 01/01/2030     | ---        | 118,074.58         | 123,736.66    | ---            | 125,875.77        | 2,811.19                            | 4.500  | 2.187 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 36202F2H8  | Agency MBS             | Government National Mortgage Association                 | 01/20/2027     | ---        | 133,423.45         | 137,521.21    | ---            | 137,025.89        | 396.27                              | 3.000  | 1.834 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 36178NB99  | Agency MBS             | Government National Mortgage Association                 | 08/15/2027     | 10/11/2019 | 37,646.16          | 38,063.80     | ---            | 38,163.42         | 102.55                              | 2.500  | 1.979 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 31381R5T7  | Agency MBS             | Federal National Mortgage Association                    | 09/01/2021     | 08/29/2018 | 130,000.00         | 132,747.27    | ---            | 133,212.30        | 1,813.52                            | 3.770  | 2.161 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3136AC7J4  | Agency MBS             | Federal National Mortgage Association                    | 03/25/2023     | 02/21/2018 | 42,630.19          | 41,929.13     | ---            | 43,190.35         | 1,002.88                            | 2.521  | 2.180 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3138L3G08  | Agency MBS             | Federal National Mortgage Association                    | 06/01/2020     | 11/12/2015 | 100,000.00         | 99,875.00     | ---            | 99,800.00         | (57.78)                             | 2.010  | 2.157 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137B1U75  | Agency MBS             | Freddie Mac  | 01/25/2023     | 08/29/2016 | 367,856.94         | 382,298.20    | ---            | 371,013.15        | (2,709.79)                          | 2.522  | 2.077 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378KWU9  | Agency MBS             | Government National Mortgage Association                 | 11/16/2041     | ---        | 156,610.74         | 148,816.07    | ---            | 153,191.92        | 1,738.60                            | 1.400  | 2.451 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378KXW4  | Agency MBS             | Government National Mortgage Association                 | 02/16/2037     | 12/11/2014 | 98,236.04          | 97,760.21     | ---            | 97,345.03         | (711.68)                            | 1.705  | 2.434 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137B1BS0  | Agency MBS             | Freddie Mac  | 11/25/2022     | 07/31/2019 | 360,000.00         | 363,360.94    | ---            | 364,986.00        | 2,112.93                            | 2.510  | 1.944 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3138L1W62  | Agency MBS             | Federal National Mortgage Association                    | 12/01/2022     | 02/21/2019 | 163,864.44         | 162,891.49    | ---            | 163,395.78        | 374.25                              | 2.500  | 2.564 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3138EKLX4  | Agency MBS             | Federal National Mortgage Association                    | 03/01/2023     | ---        | 242,235.26         | 238,792.00    | ---            | 243,964.82        | 3,483.54                            | 2.353  | 2.106 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3136AHAE0  | Agency MBS             | Federal National Mortgage Association                    | 04/25/2023     | 10/28/2016 | 60,502.17          | 61,806.75     | ---            | 61,178.59         | (181.33)                            | 2.651  | 1.863 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378B6A2  | Agency MBS             | Government National Mortgage Association                 | 11/16/2052     | 01/22/2015 | 111,712.49         | 108,190.92    | ---            | 109,568.73        | (337.45)                            | 1.826  | 2.458 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3136A7MN9  | Agency MBS             | Federal National Mortgage Association                    | 05/25/2022     | 08/29/2016 | 269,041.21         | 276,734.11    | ---            | 270,741.55        | (1,118.24)                          | 2.349  | 1.996 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378KSL4  | Agency MBS             | Government National Mortgage Association                 | 12/16/2046     | ---        | 425,000.00         | 415,829.11    | ---            | 423,351.00        | 4,348.33                            | 2.820  | 2.874 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 31381Q6B7  | Agency MBS             | Federal National Mortgage Association                    | 06/01/2021     | 07/15/2016 | 180,224.65         | 199,880.40    | ---            | 185,413.32        | (577.70)                            | 4.295  | 2.075 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378KR50  | Agency MBS             | Government National Mortgage Association                 | 07/16/2043     | 05/08/2015 | 450,000.00         | 434,460.94    | ---            | 448,258.50        | 5,478.81                            | 2.389  | 2.487 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378XP62  | Agency MBS             | Government National Mortgage Association                 | 05/16/2055     | 05/14/2015 | 246,100.19         | 249,137.99    | ---            | 246,373.36        | (2,166.65)                          | 2.500  | 2.460 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38379KDN5  | Agency MBS             | Government National Mortgage Association                 | 09/16/2055     | 08/05/2015 | 118,578.46         | 115,549.15    | ---            | 117,723.51        | 142.80                              | 2.158  | 2.668 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 36179M4J6  | Agency MBS             | Government National Mortgage Association                 | 03/20/2028     | 11/20/2019 | 46,389.99          | 46,948.11     | ---            | 47,109.50         | 158.49                              | 2.500  | 1.919 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 31381T4E7  | Agency MBS             | Federal National Mortgage Association                    | 03/01/2022     | 10/25/2016 | 254,732.81         | 266,146.05    | ---            | 258,189.54        | (924.20)                            | 2.670  | 1.922 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 36202FA30  | Agency MBS             | Government National Mortgage Association                 | 09/20/2024     | 10/23/2019 | 38,393.19          | 40,000.90     | ---            | 40,448.76         | 483.97                              | 4.500  | 1.242 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3138EJP25  | Agency MBS             | Federal National Mortgage Association                    | 07/01/2022     | 08/29/2016 | 197,110.40         | 209,360.50    | ---            | 201,391.63        | (1,832.54)                          | 3.022  | 1.901 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3620ARB67  | Agency MBS             | Government National Mortgage Association                 | 05/15/2025     | 06/10/2019 | 102,578.00         | 106,312.48    | ---            | 106,895.51        | 910.01                              | 4.000  | 1.688 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137FBAJ5  | Agency MBS             | Freddie Mac  | 08/25/2027     | 06/26/2019 | 200,000.00         | 211,593.75    | ---            | 210,796.00        | (126.26)                            | 3.281  | 2.485 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3138LFGP7  | Agency MBS             | Federal National Mortgage Association                    | 10/01/2028     | 08/07/2019 | 275,000.00         | 284,356.45    | ---            | 278,437.50        | (5,547.62)                          | 2.550  | 2.456 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137FD4D1  | Agency MBS             | Freddie Mac  | 01/25/2028     | 04/01/2019 | 35,000.00          | 36,714.84     | ---            | 37,962.40         | 1,382.36                            | 3.600  | 2.418 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 31381QB54  | Agency MBS             | Federal National Mortgage Association                    | 03/01/2021     | 11/07/2018 | 128,716.20         | 131,381.03    | ---            | 130,963.58        | 1,030.75                            | 4.410  | 2.400 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137FNAD2  | Agency MBS             | Freddie Mac  | 11/25/2028     | 08/01/2019 | 133,372.21         | 136,034.06    | ---            | 135,998.31        | 128.53                              | 2.631  | 2.236 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 62888VAA6  | CMO                    | NCUA Guaranteed Notes Trust 2010-R1                      | 10/07/2020     | 01/22/2019 | 79,466.76          | 79,494.70     | ---            | 79,613.77         | 134.51                              | 2.221  | 2.441 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | CCYUSD     | Currency               | UNITED STATES OF AMERICA                                 | 12/31/2019     | ---        | 0.00               | 231.68        | ---            | 231.68            | 0.00                                | 0.000  | 0.000 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | CCYUSD     | Currency               | UNITED STATES OF AMERICA                                 | 12/31/2019     | ---        | 0.00               | (190,469.73)  | ---            | (190,469.73)      | 0.00                                | 0.000  | 0.000 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 31846V401  | MM Fund                | First American Funds, Inc. - Government Obligations Fund | 12/31/2019     | ---        | 0.00               | 227,061.65    | ---            | 227,061.65        | 0.00                                | 1.070  | 1.060 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828V49  | TIPS                   | United States Department of The Treasury                 | 01/15/2027     | ---        | 298,278.40         | 296,935.55    | ---            | 302,803.28        | 5,508.36                            | 0.375  | 0.158 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828W56  | TIPS                   | United States Department of The Treasury                 | 01/15/2029     | ---        | 254,777.50         | 270,036.99    | ---            | 270,548.23        | 1,146.64                            | 0.875  | 0.184 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828N55  | TIPS                   | United States Department of The Treasury                 | 04/15/2024     | ---        | 270,376.85         | 274,741.63    | ---            | 274,748.84        | 363.11                              | 0.500  | 0.122 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828B58  | US Gov                 | United States Department of The Treasury                 | 01/31/2021     | ---        | 1,375,000.00       | 1,405,890.24  | ---            | 1,382,191.25      | 487.98                              | 2.125  | 1.636 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828G38  | US Gov                 | United States Department of The Treasury                 | 11/15/2024     | 04/18/2017 | 1,350,000.00       | 1,369,037.11  | ---            | 1,385,383.50      | 22,797.69                           | 2.250  | 1.687 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828J43  | US Gov                 | United States Department of The Treasury                 | 02/28/2022     | 11/26/2019 | 150,000.00         | 150,544.92    | ---            | 150,562.50        | 39.99                               | 1.750  | 1.573 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828XB1  | US Gov                 | United States Department of The Treasury                 | 05/15/2025     | ---        | 1,125,000.00       | 1,143,342.78  | ---            | 1,148,208.75      | 13,005.72                           | 2.125  | 1.721 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828L57  | US Gov                 | United States Department of The Treasury                 | 09/30/2022     | ---        | 1,400,000.00       | 1,386,564.45  | ---            | 1,405,628.00      | 12,712.48                           | 1.750  | 1.600 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828L99  | US Gov                 | United States Department of The Treasury                 | 10/31/2020     | ---        | 210,000.00         | 208,983.98    | ---            | 209,517.00        | (224.63)                            | 1.375  | 1.654 | AAA                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828Y53  | US Gov                 | United States Department of The Treasury                 | 07/31/2020     | 09/30/2019 | 200,000.00         | 199,          |                |                   |                                     |        |       |                          |



91 CIP STAMP Portfolio Transaction Report by Account  
Quarter ended December 31, 2019

| Source Account | Account                   | Identifier | Description                           | Beginning Base Market Value | Base Purchases | Base Sales     | Base Maturities and Redemptions | Base Paydowns | Net Total Realized Gain/Loss | Base Amortization/Accretion | Base Change In Net Unrealized Gain/Loss | Ending Base Market Value | Ending Accrued Income Balance |
|----------------|---------------------------|------------|---------------------------------------|-----------------------------|----------------|----------------|---------------------------------|---------------|------------------------------|-----------------------------|---|--------------------------|-------------------------------|
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137A6B27  | FHMS K010 A2                          | 252,460.37                  | -              | -              | -                               | (1,837.82)    | (29.70)                      | (1,094.53)                  | (558.10)                                | 248,940.22               | 888.88                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 912828B58  | UNITED STATES TREASURY                | 1,506,855.00                | -              | -              | -                               | -             | -                            | (976.87)                    | 1,966.87                                | 1,507,845.00             | 13,338.99                     |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137FLP44  | FHMS K089 A2                          | 305,637.75                  | -              | -              | -                               | -             | -                            | (796.32)                    | (6,867.93)                              | 297,973.50               | 816.52                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 31381Q6B7  | FN 468066                             | 187,477.84                  | -              | -              | -                               | (904.61)      | (22.95)                      | (761.31)                    | (375.64)                                | 185,413.32               | 666.56                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137AH6C7  | FHMS K015 A2                          | 342,407.10                  | -              | -              | -                               | (2,107.31)    | (30.24)                      | (729.93)                    | 150.13                                  | 339,689.76               | 903.25                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137A2B26  | FHMS K009 A2                          | 221,577.48                  | -              | -              | -                               | (1,537.97)    | (10.86)                      | (721.23)                    | (403.13)                                | 218,904.29               | 691.11                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3138EJRP5  | FN AL2293                             | 155,435.07                  | -              | -              | -                               | (762.62)      | (17.94)                      | (647.43)                    | (169.77)                                | 153,837.30               | 562.96                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137AJMF8  | FHMS K016 A2                          | 335,801.52                  | -              | -              | -                               | (1,873.32)    | (23.96)                      | (646.70)                    | (73.76)                                 | 333,183.78               | 814.10                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3130AFFX0  | FEDERAL HOME LOAN BANKS               | 222,880.00                  | -              | -              | -                               | -             | -                            | (564.99)                    | (3,593.01)                              | 218,722.00               | 812.50                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38378CNY9  | GNR 127E MD                           | 202,130.00                  | -              | -              | -                               | -             | -                            | (552.08)                    | 54.08                                   | 201,632.00               | 583.33                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137EADB2  | FREDDIE MAC                           | 507,700.00                  | -              | -              | -                               | -             | -                            | (544.88)                    | 554.88                                  | 507,710.00               | 5,541.67                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3138EJPFZ  | FN AL2239                             | 228,426.59                  | -              | -              | -                               | (1,456.62)    | (32.41)                      | (518.05)                    | 146.08                                  | 226,565.59               | 577.05                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 912828XB1  | UNITED STATES TREASURY                | 462,726.00                  | -              | -              | -                               | -             | -                            | (510.32)                    | (2,932.18)                              | 459,283.50               | 1,234.72                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 912828L57  | UNITED STATES TREASURY                | 1,004,960.00                | -              | -              | -                               | -             | -                            | (502.67)                    | (437.33)                                | 1,004,020.00             | 4,446.72                      |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137BM6P6  | FHMS K721 A2                          | 204,542.00                  | -              | -              | -                               | -             | -                            | (485.26)                    | 159.26                                  | 204,216.00               | 515.00                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3620ARB67  | GN 737261                             | 228,547.18                  | -              | -              | -                               | (14,560.76)   | (504.56)                     | (381.16)                    | 690.31                                  | 213,791.02               | 683.85                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137BP4K2  | FHMS KIR1 A2                          | 209,302.00                  | -              | -              | -                               | -             | -                            | (377.72)                    | (2,584.28)                              | 206,340.00               | 474.83                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137F4D41  | FHMS K074 A2                          | 165,709.50                  | -              | -              | -                               | -             | -                            | (362.22)                    | (2,651.28)                              | 162,696.00               | 450.00                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3138L2QG5  | FN AM2254                             | 280,213.72                  | -              | -              | -                               | (2,226.89)    | (134.43)                     | (348.00)                    | (4,130.33)                              | 273,374.07               | 680.06                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 31381RS17  | FN 468958                             | 104,005.76                  | -              | -              | -                               | -             | -                            | (341.61)                    | (168.44)                                | 103,495.71               | 327.89                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137FBAJ5  | FHMS KIR3 A2                          | 216,298.00                  | -              | -              | -                               | -             | -                            | (336.56)                    | (5,165.44)                              | 210,796.00               | 546.83                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137B1BS0  | FHMS K026 A2                          | 400,960.55                  | -              | -              | -                               | -             | -                            | (330.67)                    | (159.13)                                | 400,470.75               | 826.21                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 31419AM53  | FN AE0379                             | 123,449.29                  | -              | -              | -                               | (14,599.30)   | (482.75)                     | (325.22)                    | 123.59                                  | 108,165.60               | 479.85                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137B1UG5  | FHMS K027 A2                          | 203,880.00                  | -              | -              | -                               | -             | -                            | (316.87)                    | (175.13)                                | 203,388.00               | 439.50                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137F4CY6  | FHMS KBX1 A1                          | 198,285.90                  | -              | -              | -                               | -             | -                            | (293.73)                    | (1,345.97)                              | 196,646.20               | 462.33                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137B1BS0  | FHMS K026 A2                          | 253,772.50                  | -              | -              | -                               | -             | -                            | (282.86)                    | (27.14)                                 | 253,462.50               | 522.92                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 31397UPF0  | FNA 11M1 A3                           | 305,473.39                  | -              | -              | -                               | (56,179.11)   | (738.20)                     | (276.89)                    | (714.11)                                | 247,565.08               | 765.16                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137B1U75  | FHMS KS01 A2                          | 379,582.50                  | -              | -              | -                               | (11,983.29)   | (100.35)                     | (266.16)                    | (1,101.30)                              | 366,131.40               | 762.94                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137ATRW4  | FHMS K020 A2                          | 302,613.00                  | -              | -              | -                               | -             | -                            | (265.84)                    | 16.84                                   | 302,364.00               | 593.25                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137ABFH9  | FHMS KAIIV A2                         | 83,135.97                   | -              | -              | -                               | -             | -                            | (265.22)                    | (235.36)                                | 82,635.39                | 269.26                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3620A9T35  | GN 723370                             | 183,207.82                  | -              | -              | -                               | (13,920.52)   | (447.44)                     | (256.91)                    | 449.67                                  | 169,032.61               | 540.88                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3138LFGP7  | FN AN2905                             | 308,832.00                  | -              | -              | -                               | -             | -                            | (250.10)                    | (4,831.90)                              | 303,750.00               | 658.75                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137ABFH9  | FHMS KAIIV A2                         | 69,793.16                   | -              | -              | -                               | -             | -                            | (218.60)                    | (201.64)                                | 69,372.92                | 226.04                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137AXHP1  | FHMS K024 A2                          | 152,436.00                  | -              | -              | -                               | -             | -                            | (194.20)                    | 15.70                                   | 152,257.50               | 321.63                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3629GDCD0  | GN 711168                             | 108,351.82                  | -              | -              | -                               | (7,285.48)    | (283.19)                     | (193.43)                    | 281.70                                  | 100,871.42               | 366.92                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38376VZ66  | GNR 1019B UA                          | 130,665.56                  | -              | -              | -                               | (8,902.28)    | (353.58)                     | (181.84)                    | (121.27)                                | 121,106.58               | 385.24                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137AUPE3  | FHMS K021 A2                          | 201,920.00                  | -              | -              | -                               | -             | -                            | (179.82)                    | (64.18)                                 | 201,676.00               | 399.33                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137BJQ71  | FHMS KPLB A                           | -                           | 206,296.88     | -              | -                               | -             | -                            | (179.14)                    | (431.74)                                | 205,686.00               | 461.67                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3837AC4J7  | GNR 0385G TW                          | 72,211.90                   | -              | -              | -                               | (24,728.90)   | (199.17)                     | (176.70)                    | (76.52)                                 | 47,030.61                | 213.86                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3138LFP51  | FN AN1343                             | 205,838.00                  | -              | -              | -                               | (551.75)      | (20.54)                      | (176.09)                    | (3,126.32)                              | 201,963.29               | 441.39                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 31381SVJ8  | FN 469617                             | 86,929.10                   | -              | -              | -                               | (567.66)      | (8.44)                       | (171.22)                    | (176.82)                                | 86,005.01                | 242.16                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137BSRZ8  | FHMS KJ09 A2                          | 187,829.97                  | -              | -              | -                               | (5,383.01)    | (99.86)                      | (151.16)                    | (386.91)                                | 181,809.03               | 422.36                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3620C4SU5  | GN 748531                             | 103,996.06                  | -              | -              | -                               | (6,953.10)    | (248.11)                     | (138.34)                    | 283.75                                  | 96,940.27                | 310.08                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3620AFYR2  | GN 728920                             | 108,691.23                  | -              | -              | -                               | (8,614.90)    | (271.40)                     | (135.99)                    | 243.08                                  | 99,912.02                | 319.69                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137FNAJ2  | FHMS K095 A1                          | 155,708.33                  | -              | -              | -                               | (1,669.41)    | (31.98)                      | (124.50)                    | (2,773.20)                              | 151,109.24               | 324.91                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3136G4TH6  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 300,159.00                  | -              | -              | -                               | -             | -                            | (115.75)                    | (31.25)                                 | 300,012.00               | 909.33                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3136AGFQ0  | FNR 1392B A                           | 187,040.71                  | -              | -              | -                               | (17,555.68)   | (207.40)                     | (111.70)                    | 31.21                                   | 169,197.13               | 487.09                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137BLAC2  | FHMS K048 A2                          | -                           | 63,738.28      | -              | -                               | -             | -                            | (100.34)                    | (360.15)                                | 63,277.80                | 164.20                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137BLAC2  | FHMS K048 A2                          | -                           | 95,909.77      | -              | -                               | -             | -                            | (86.35)                     | (906.72)                                | 94,916.70                | 246.30                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3837REV33  | GNR 10158C HA                         | 87,756.37                   | -              | -              | -                               | (7,995.65)    | (151.51)                     | (72.10)                     | (126.55)                                | 79,410.55                | 227.45                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137BDKF2  | FHR 4384A LA                          | 54,073.43                   | -              | -              | -                               | (3,934.12)    | (83.67)                      | (69.89)                     | (273.67)                                | 49,712.08                | 141.97                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3837GGY53  | GNR 1195 C                            | 70,380.38                   | -              | -              | -                               | (2,081.09)    | (4.94)                       | (64.95)                     | 94.42                                   | 68,323.82                | 199.62                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3136A7MN9  | FNA 12M8 A2                           | 159,464.35                  | -              | -              | -                               | (10,133.56)   | (78.08)                      | (58.02)                     | (286.84)                                | 148,907.84               | 289.70                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 31397ALN1  | FHR 3196C FA                          | 190,603.70                  | -              | -              | -                               | (17,706.41)   | 16.73                        | (55.56)                     | 16.06                                   | 172,874.52               | 160.53                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137B3HX9  | FHR 4231C FB                          | 101,596.59                  | -              | -              | -                               | (9,114.10)    | 34.20                        | (53.83)                     | (38.53)                                 | 92,424.33                | 89.59                         |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38376PRM4  | GNR 09118C YE                         | 36,787.93                   | -              | -              | -                               | (14,238.90)   | (53.40)                      | (48.05)                     | (45.66)                                 | 22,401.92                | 74.37                         |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 36202FA30  | G2 004526                             | -                           | 45,426.41      | -              | -                               | (1,868.92)    | (79.98)                      | (37.53)                     | 526.06                                  | 43,966.04                | 156.49                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137BDKF2  | FHR 4384A LA                          | 24,196.31                   | -              | -              | -                               | (1,760.40)    | (30.56)                      | (27.35)                     | (133.26)                                | 22,244.73                | 63.53                         |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3837BWUY7  | GNR 13124F CP                         | 182,299.47                  | -              | -              | -                               | (18,678.29)   | (26.81)                      | (26.82)                     | (73.04)                                 | 163,494.51               | 338.74                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3138EKLX4  | FN AL3382                             | 52,470.37                   | -              | -              | -                               | (2,767.46)    | (28.23)                      | (18.54)                     | (203.82)                                | 49,452.33                | 99.49                         |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3837JM99   | GNR 1545E AG                          | 59,130.63                   | -              | -              | -                               | (4,916.50)    | (30.68)                      | (16.59)                     | (76.67)                                 | 54,090.20                | 111.32                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3837QKH99  | GNR 1118A PG                          | 56,197.56                   | -              | -              | -                               | (4,168.42)    | (75.78)                      | (15.72)                     | (164.43)                                | 51,773.22                | 127.18                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3136AGZA3  | FNR 13101E A                          | 31,883.97                   | -              | -              | -                               | (3,521.53)    | (21.73)                      | (12.41)                     | (39.07)                                 | 28,289.24                | 70.03                         |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3837RTAF7  | GNR 1371A GA                          | 120,989.54                  | -              | -              | -                               | (9,137.48)    | (16.08)                      | (11.10)                     | (37.95)                                 | 111,786.94               | 230.64                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 36178NB99  | GN AB2764                             | -                           | 53,012.37      | -              | -                               | (2,235.83)    | (24.85)                      | (3.88)                      | 136.75                                  | 50,884.56                | 104.57                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3138NJAES  | FN FN0004                             | -                           | 29,876.11      | -              | -                               | (8,985.90)    | (81.88)                      | (1.85)                      | (251.40)                                | 20,555.09                | 64.30                         |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 31846V401  | FIRST AMER-GVT OBLG D                 | 281,648.75                  | 1,333,628.43   | (1,344,381.27) | -                               | -             | -                            | -                           | -                                       | 270,895.91               | -                             |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | CCYUSD     | Payable                               | (225,556.81)                | -              | -              | -                               | -             | -                            | -                           | -                                       | (201,051.38)             | -                             |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38378FRB8  | GNR 135A JE                           | -                           | 201,028.71     | -              | -                               | -             | -                            | -                           | (577.91)                                | 200,450.80               | 22.67                         |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 62888VAA6  | NGN 10R1 1A                           | 21,855.76                   | -              | -              | -                               | (2,251.83)    | 0.78                         | 1.87                        | 24.22                                   | 19,630.79                | 31.43                         |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3837JZD7D  | GNR 1347A EC                          | -                           | 44,733.05      | -              | -                               | (2,559.24)    | 32.01                        | 11.00                       | 678.38                                  | 42,895.20                | 53.43                         |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 36179M4J6  | G2 MA0825                             | -                           | 191,154.30     | -              | -                               | (3,321.86)    | (40.58)                      | 12.18                       | 633.95                                  | 188,437.99               | 386.58                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3837RED33  | GNR 10158A EC                         | -                           | 210,176.02     | -              | -                               | -             | -                            | 12.46                       | (258.26)                                | 209,930.23               | 434.41                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 38376WA62  | GNR 1015C PD                          | -                           | 98,856.43      | -              | -                               | -             | -                            | 33.49                       | (1,773.27)                              | 97,116.65                | 314.11                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3837B8CG2  | GNR 122 AB                            | 65,602.84                   | -              | (64,238.72)    | -                               | (1,394.37)    | 306.22                       | 35.20                       | (311.16)                                | -                        | -                             |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 912828YK0  | UNITED STATES TREASURY                | -                           | 223,549.80     | -              | -                               | -             | -                            | 35.55                       | 44.40                                   | 223,629.75               | 659.32                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 3137FGZN8  | FHMS KJ02 A                           | 268,985.38                  | -              | -              | -                               | (80,197.98)   | 100.55                       | 36.03                       | (117.85)                                | 188,806.13               | 72.88                         |
| 256350018      | MIM-RCTC 91 TIFIA Reserve | 36202F2H8  | G2 005276                             | -                           | 212,294.03     | -              | -                               | -             | -                            | 43.53                       | 435.                                    |                          |                               |

## 91 CIP STAMP Portfolio Transaction Report by Account

### Quarter ended December 31, 2019

| Source Account | Account                     | Identifier | Description  | Beginning Base Market Value | Base Purchases      | Base Sales            | Base Maturities and Redemptions | Base Paydowns       | Net Total Realized Gain/Loss | Base Amortization/A ccretion | Base Change In Net Unrealized Gain/Loss | Ending Base Market Value | Ending Accrued Income Balance |
|----------------|-----------------------------|------------|--|-----------------------------|---------------------|-----------------------|---------------------------------|---------------------|------------------------------|------------------------------|---|--------------------------|-------------------------------|
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137B6DF5  | FHR 4272E YG                                       | 188,728.54                  | -                   | -                     | -                               | (13,278.74)         | 132.38                       | 69.32                        | (57.63)                                 | 175,593.87               | 291.56                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137AS7D0  | FHR 4084A TC                                       | 197,449.28                  | -                   | -                     | -                               | (25,186.05)         | 181.69                       | 91.26                        | (86.07)                                 | 172,450.11               | 287.25                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3837RKW47  | GNR 13138 A  | 306,426.26                  | -                   | -                     | -                               | (73,767.21)         | 329.06                       | 119.34                       | 447.69                                  | 233,555.14               | 418.81                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3837RBSZ3  | GNR 1253A A  | 250,779.30                  | -                   | -                     | -                               | (3,421.28)          | 17.25                        | 119.89                       | (148.39)                                | 247,346.77               | 443.15                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3136A5KR6  | FNR 1231G AD                                       | 193,406.59                  | -                   | -                     | -                               | (38,629.53)         | 254.90                       | 128.08                       | 50.41                                   | 155,210.45               | 227.02                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3837RKWU9  | GNR 1396 A   | 35,183.06                   | -                   | -                     | -                               | (330.09)            | 14.28                        | 136.28                       | (187.18)                                | 34,816.35                | 41.53                         |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3136ADFF1  | FNR 1336D KC                                       | 134,413.71                  | -                   | -                     | -                               | (12,508.16)         | 168.90                       | 159.11                       | 90.13                                   | 122,323.69               | 154.06                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828SW6  | UNITED STATES TREASURY                             | 129,308.67                  | -                   | -                     | -                               | -                   | -                            | 198.04                       | 356.44                                  | 129,863.15               | 494.32                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828SW6  | UNITED STATES TREASURY                             | 150,860.12                  | -                   | -                     | -                               | -                   | -                            | 208.14                       | 438.75                                  | 151,507.01               | 576.71                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3837RKWU9  | GNR 1396 A   | 59,811.21                   | -                   | -                     | -                               | (561.16)            | 22.78                        | 211.58                       | (296.62)                                | 59,187.79                | 70.59                         |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137AWQ33  | FHMS K023 A1                                       | 307,902.98                  | -                   | -                     | -                               | (28,752.53)         | 284.41                       | 245.71                       | (29.34)                                 | 279,651.24               | 370.49                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3837RNWU3  | GNR 1417A AM                                       | 169,985.91                  | -                   | -                     | -                               | (10,298.91)         | (154.00)                     | 271.87                       | (881.97)                                | 158,922.90               | 330.09                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3137EAD87  | FREDDIE MAC  | 174,485.50                  | -                   | -                     | -                               | -                   | -                            | 308.23                       | 45.27                                   | 174,839.00               | 401.04                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3136AHAE0  | FNA 13M14 APT                                      | 136,113.38                  | -                   | -                     | -                               | (60,758.08)         | (470.00)                     | 330.48                       | (2,041.40)                              | 73,174.39                | 159.87                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3837R8XQ7  | GNR 1289 A   | 241,471.92                  | -                   | -                     | -                               | (41,836.97)         | 286.27                       | 354.85                       | 28.11                                   | 200,304.19               | 258.18                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 9128286N5  | UNITED STATES TREASURY                             | 298,530.75                  | -                   | -                     | -                               | -                   | -                            | 659.30                       | 1,478.50                                | 300,668.55               | 315.29                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828V49  | UNITED STATES TREASURY                             | 311,187.80                  | -                   | -                     | -                               | -                   | -                            | 846.53                       | 1,583.35                                | 313,617.69               | 535.17                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 3135G0D75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION              | 648,186.50                  | -                   | -                     | -                               | -                   | -                            | 903.88                       | 454.62                                  | 649,545.00               | 243.75                        |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828U1H  | UNITED STATES TREASURY                             | 661,078.68                  | -                   | (665,059.92)          | -                               | -                   | 914.92                       | 976.23                       | 2,090.08                                | -                        | -                             |
| 256350018      | MIM-RCTC 91 TIFIA Reserve   | 912828L99  | UNITED STATES TREASURY                             | 1,294,007.00                | -                   | -                     | -                               | -                   | -                            | 1,461.89                     | 1,541.11                                | 1,297,010.00             | 3,044.64                      |
|                |                             |            |  | <b>20,130,713.76</b>        | <b>3,009,680.59</b> | <b>(2,173,636.62)</b> | <b>0.00</b>                     | <b>(746,557.44)</b> | <b>(2,411.79)</b>            | <b>(10,413.08)</b>           | <b>(39,456.97)</b>                      | <b>20,192,423.87</b>     | <b>62,504.97</b>              |
| 256350021      | MIM-RCTC 2013 Residual Fund | 61747WAF6  | MORGAN STANLEY                                     | 104,638.00                  | -                   | -                     | -                               | -                   | -                            | (705.91)                     | (75.09)                                 | 103,857.00               | 2,491.67                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3814IEA58  | GOLDMAN SACHS GROUP INC                            | 101,438.00                  | -                   | -                     | -                               | -                   | -                            | (693.93)                     | (66.07)                                 | 100,678.00               | 1,582.64                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 61747WAF6  | MORGAN STANLEY                                     | 104,638.00                  | -                   | -                     | -                               | -                   | -                            | (680.18)                     | (100.82)                                | 103,857.00               | 2,491.67                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137AYCE9  | FHMS K025 A2                                       | 367,196.40                  | -                   | -                     | -                               | -                   | -                            | (665.76)                     | (482.64)                                | 366,048.00               | 804.60                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06051GEC9  | BANK OF AMERICA CORP                               | 102,665.00                  | -                   | -                     | -                               | -                   | -                            | (572.21)                     | (257.79)                                | 101,835.00               | 2,812.50                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06051GEC9  | BANK OF AMERICA CORP                               | 102,665.00                  | -                   | -                     | -                               | -                   | -                            | (570.98)                     | (259.02)                                | 101,835.00               | 2,812.50                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3814IEA58  | GOLDMAN SACHS GROUP INC                            | 101,438.00                  | -                   | -                     | -                               | -                   | -                            | (528.49)                     | (231.51)                                | 100,678.00               | 1,582.64                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137ABFH9  | FHMS KAIV A2                                       | 211,432.22                  | -                   | -                     | -                               | -                   | -                            | (440.14)                     | (832.94)                                | 210,159.14               | 684.78                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828L57  | UNITED STATES TREASURY                             | 527,604.00                  | -                   | -                     | -                               | -                   | -                            | (384.13)                     | (109.37)                                | 527,110.50               | 2,334.53                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828B58  | UNITED STATES TREASURY                             | -                           | 1,186,222.66        | -                     | -                               | -                   | -                            | (374.00)                     | 322.74                                  | 1,186,171.40             | 10,493.34                     |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31397LUK3  | FNR 0845C DB                                       | 141,166.55                  | -                   | -                     | -                               | (22,309.66)         | (288.81)                     | (308.19)                     | 43.00                                   | 118,302.88               | 434.04                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 83050PB7J  | Skandinaviska Enskilda Banken AB (publ.)           | -                           | 500,284.51          | -                     | (500,000.00)                    | -                   | -                            | (284.51)                     | -                                       | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828L57  | UNITED STATES TREASURY                             | 422,083.20                  | -                   | -                     | -                               | -                   | -                            | (245.31)                     | (149.49)                                | 421,688.40               | 1,867.62                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31381QB54  | FN 467260  | 101,591.02                  | -                   | -                     | -                               | (586.69)            | (6.36)                       | (244.07)                     | (348.48)                                | 100,405.42               | 374.75                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 38013FAD3  | GMAR 184 A3  | 76,327.50                   | -                   | -                     | -                               | -                   | -                            | (242.73)                     | 193.98                                  | 76,278.75                | 100.31                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828L57  | UNITED STATES TREASURY                             | 276,364.00                  | -                   | -                     | -                               | -                   | -                            | (203.97)                     | (54.53)                                 | 276,105.50               | 1,222.85                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3136AMM48  | FNA 15M4B AV2                                      | 356,669.66                  | -                   | -                     | -                               | (6,189.08)          | (31.89)                      | (201.91)                     | (1,169.30)                              | 349,077.49               | 725.64                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 4581X0CZ9  | INTER-AMERICAN DEVELOPMENT BANK                    | 651,917.50                  | -                   | -                     | -                               | -                   | -                            | (170.42)                     | (226.08)                                | 651,521.00               | 3,380.90                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3837REV33  | GNR 10158C HA                                      | 175,512.73                  | -                   | -                     | -                               | (15,991.30)         | (303.02)                     | (144.20)                     | (253.11)                                | 158,821.11               | 454.90                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 12596EAC8  | CNH 18B A3   | -                           | 193,102.34          | -                     | -                               | -                   | -                            | (143.10)                     | (27.54)                                 | 192,931.70               | 269.38                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828L57  | UNITED STATES TREASURY                             | -                           | 832,399.22          | -                     | -                               | -                   | -                            | (135.10)                     | 1,072.48                                | 833,336.60               | 3,690.78                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 26208RAD7  | DRIVE 192 A3                                       | -                           | 150,738.28          | -                     | -                               | -                   | -                            | (129.53)                     | 285.25                                  | 150,894.00               | 202.67                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3620ARAB7  | GN 737261  | 74,849.20                   | -                   | -                     | -                               | (4,768.66)          | (165.23)                     | (226.08)                     | 70,016.55                               | 223.96                   |                               |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31397UPF0  | FNA 11M1 A3  | 152,736.70                  | -                   | -                     | -                               | (28,089.55)         | (291.09)                     | (122.06)                     | (451.46)                                | 123,782.54               | 382.58                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137ATRW4  | FHMS K020 A2                                       | 100,871.00                  | -                   | -                     | -                               | -                   | -                            | (119.20)                     | 36.20                                   | 100,788.00               | 197.75                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 17305EGK5  | CCCTT 18A1 A1                                      | 100,736.00                  | -                   | -                     | -                               | -                   | -                            | (103.58)                     | 56.58                                   | 100,689.00               | 1,113.58                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137A1N90  | FHMS K008 A2                                       | 64,262.86                   | -                   | -                     | -                               | (749.28)            | (0.91)                       | (96.10)                      | (161.89)                                | 63,254.68                | 185.77                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3135PTC77  | FNR G935 F   | 98,813.49                   | -                   | -                     | -                               | (9,099.09)          | (7.26)                       | (92.72)                      | 54.35                                   | 89,668.77                | 39.37                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31381RZ23  | FN 468861  | 62,043.43                   | -                   | -                     | -                               | (349.29)            | (3.25)                       | (73.67)                      | (221.30)                                | 61,395.92                | 198.96                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31394GU39  | FHR 2666B OD                                       | 33,412.64                   | -                   | -                     | -                               | (3,187.76)          | (126.33)                     | (70.39)                      | (6.19)                                  | 30,021.97                | 131.25                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31381RLLE6 | FN 468431  | 53,795.60                   | -                   | -                     | -                               | (281.22)            | (2.52)                       | (68.79)                      | (193.61)                                | 53,249.47                | 172.59                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 17305EFM2  | CCCTT 14A1 A1                                      | -                           | 111,211.72          | -                     | -                               | -                   | -                            | (55.30)                      | (31.12)                                 | 111,125.30               | 1,408.00                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 87165LBB6  | SYNCT 162 A  | 160,531.20                  | -                   | -                     | -                               | -                   | -                            | (54.03)                      | 177.23                                  | 160,654.40               | 157.16                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31381SVJ8  | FN 469617  | 86,929.13                   | -                   | -                     | -                               | (567.66)            | (1.77)                       | (53.79)                      | (300.92)                                | 86,005.00                | 242.16                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 17305EFM2  | CCCTT 14A1 A1                                      | -                           | 90,998.44           | -                     | -                               | -                   | -                            | (45.57)                      | (32.17)                                 | 90,920.70                | 1,152.00                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 86787EAS6  | SUNTRUST BANK                                      | 100,116.00                  | -                   | (100,068.00)          | -                               | -                   | -                            | 24.82                        | (40.42)                                 | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31406D08   | FN BM1914  | 214,231.84                  | -                   | -                     | -                               | (11,143.44)         | (74.45)                      | (39.65)                      | 698.84                                  | 203,673.15               | 418.71                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 62888UAB6  | NGN 10R2 2A  | 162,263.21                  | -                   | -                     | -                               | (13,683.71)         | (12.63)                      | (34.95)                      | (186.15)                                | 148,345.78               | 263.47                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 02582JHJ2  | AMXCA 176 A  | -                           | 200,375.00          | -                     | -                               | -                   | -                            | (32.51)                      | (36.49)                                 | 200,306.00               | 181.33                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 69371RP34  | PACCAR FINANCIAL CORP                              | 200,116.00                  | -                   | -                     | -                               | -                   | -                            | (31.12)                      | 163.12                                  | 200,248.00               | 600.18                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137APP61  | FHMS K018 A2                                       | 15,192.60                   | -                   | -                     | -                               | (50.59)             | (0.74)                       | (30.59)                      | 1.82                                    | 15,112.51                | 34.74                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3141RCQM9  | FN MA3159  | 61,484.25                   | -                   | -                     | -                               | (4,016.16)          | (101.57)                     | (27.86)                      | 216.88                                  | 57,555.55                | 140.09                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3132G5AV1  | FH U79019  | -                           | 76,970.40           | -                     | -                               | (2,489.92)          | (46.81)                      | (26.42)                      | 505.84                                  | 74,913.09                | 182.66                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3837CDK00  | GNR 11169G AK                                      | 22,507.65                   | -                   | -                     | -                               | (7,132.28)          | (20.45)                      | (24.81)                      | 15.09                                   | 15,345.20                | 38.28                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3837RAWX5  | GNR 11157E QA                                      | 20,268.43                   | -                   | -                     | -                               | (3,795.87)          | (17.96)                      | 13.38                        | 16,445.92                               | 40.88                    |                               |
| 256350021      | MIM-RCTC 2013 Residual Fund | 9128286U9  | UNITED STATES TREASURY                             | -                           | 121,303.13          | -                     | -                               | -                   | -                            | (21.83)                      | 199.50                                  | 121,480.80               | 329.26                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3138EKXL4  | FN AL3382  | 55,968.39                   | -                   | -                     | -                               | (2,951.96)          | (30.11)                      | (217.40)                     | 52,749.15                               | 106.12                   |                               |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31416BVY6  | FN 995324  | 13,948.66                   | -                   | (9,555.26)            | -                               | (4,003.66)          | (40.51)                      | (17.73)                      | (331.50)                                | 0.01                     | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828Y53  | UNITED STATES TREASURY                             | 344,651.55                  | -                   | (74,910.53)           | -                               | -                   | -                            | (101.56)                     | (15.72)                                 | 306.06                   | 269,929.80                    |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828V99  | UNITED STATES TREASURY                             | -                           | 953,154.30          | -                     | -                               | -                   | -                            | (12.87)                      | (243.93)                                | 952,897.50               | 6,821.60                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 459058GK3  | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 220,114.40                  | -                   | -                     | -                               | -                   | -                            | (10.73)                      | (64.07)                                 | 220,039.60               | 444.89                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 36178NB99  | GN AB2764  | -                           | 132,530.93          | -                     | -                               | (5,589.58)          | (62.12)                      | (9.69)                       | 341.87                                  | 127,211.41               | 261.43                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137AFSP4  | FHR 3791E DA                                       | 28,072.90                   | -                   | -                     | -                               | (3,305.67)          | (2.64)                       | (6.72)                       | 14.89                                   | 24,772.75                | 51.41                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 459058GK3  | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 65,033.80                   | -                   | -                     | -                               | -                   | -                            | (5.52)                       | (16.58)                                 | 65,011.70                | 131.44                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828Y53  | UNITED STATES TREASURY                             | 299,697.00                  | -                   | (299,642.10)          | -                               | -                   | -                            | (1.75)                       | 322.05                                  | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 477870AB5  | JDOT 19B A2  | 90,207.00                   | -                   | -                     | -                               | -                   | -                            | (0.89)                       | (11.71)                                 | 90,194.40                | 85.50                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 459058GK3  | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 15,007.8                    |                     |                       |                                 |                     |                              |                              |   |                          |                               |

## 91 CIP STAMP Portfolio Transaction Report by Account

### Quarter ended December 31, 2019

| Source Account | Account                     | Identifier | Description  | Beginning Base Market Value | Base Purchases | Base Sales     | Base Maturities and Redemptions | Base Paydowns | Net Total Realized Gain/Loss | Base Amortization/A ccretion | Base Change In Net Unrealized Gain/Loss | Ending Base Market Value | Ending Accrued Income Balance |
|----------------|-----------------------------|------------|--|-----------------------------|----------------|----------------|---------------------------------|---------------|------------------------------|------------------------------|---|--------------------------|-------------------------------|
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828J43  | UNITED STATES TREASURY                             | -                           | 125,463.87     | -              | -                               | -             | -                            | (0.56)                       | 5.44                                    | 125,468.75               | 739.18                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3136A72D3  | FNA 12M9 A2  | 6,638.91                    | -              | -              | -                               | (730.07)      | (4.20)                       | (0.15)                       | (34.31)                                 | 5,870.18                 | 12.07                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31846V401  | FIRST AMER-GVT OBLG D                              | 712,819.77                  | 7,971,484.34   | (8,653,937.20) | -                               | -             | -                            | -                            | -                                       | 30,366.91                | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | CCYUSD     | Cash   | (0.00)                      | -              | -              | -                               | -             | -                            | -                            | -                                       | (0.00)                   | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | CCYUSD     | Payable  | (652,635.75)                | -              | -              | -                               | -             | -                            | -                            | -                                       | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 65886DZ6   | NORTH DAKOTA ST HSG FIN AGY MTG REV                | 100,000.00                  | -              | -              | -                               | -             | -                            | -                            | -                                       | 100,000.00               | 1,008.80                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 56052FHZ1  | MAINE ST HSG AUTH MTG PUR                          | 100,000.00                  | -              | -              | -                               | -             | -                            | -                            | -                                       | 100,000.00               | 213.29                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 86787EBD8  | SUNTRUST BANK                                      | 50,125.50                   | -              | -              | -                               | -             | -                            | -                            | 113.50                                  | 50,239.00                | 152.42                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 14913Q2X6  | CATERPILLAR FINANCIAL SERVICES CORP                | 120,274.80                  | -              | -              | -                               | -             | -                            | -                            | 79.20                                   | 120,354.00               | 336.47                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 62888VA66  | NGN 10R1 1A  | 0.01                        | -              | -              | -                               | -             | (0.00)                       | -                            | -                                       | 0.01                     | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 025816CE7  | AMERICAN EXPRESS CO                                | 100,320.00                  | -              | -              | -                               | -             | -                            | -                            | 322.00                                  | 100,642.00               | 293.88                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 459058GK3  | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 15,007.80                   | -              | -              | -                               | -             | -                            | -                            | (5.10)                                  | 15,002.70                | 30.33                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 072024WW8  | BAY AREA TOLL AUTH CALIF TOLL BRDG REV             | 95,186.20                   | -              | -              | -                               | -             | -                            | -                            | 21.85                                   | 95,208.05                | 533.48                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 783186T22  | RUTGERS ST UNIV N J                                | -                           | 105,000.00     | -              | -                               | -             | -                            | -                            | (7.35)                                  | 104,992.65               | 401.97                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 17308CC46  | CTIGROUP INC                                       | -                           | 195,000.00     | -              | -                               | -             | -                            | -                            | 606.45                                  | 195,606.45               | 713.83                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 47789JAB2  | JDOT 2019 A2                                       | 105,484.05                  | -              | -              | -                               | (16,058.58)   | 0.31                         | 0.37                         | (195.68)                                | 89,230.48                | 112.66                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137A1LC5  | FHR 3710F AB                                       | 3,372.78                    | -              | -              | -                               | (1,850.64)    | 2.69                         | 0.48                         | 2.47                                    | 1,527.78                 | 2.55                          |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137APP53  | FHMS K018 A1                                       | 1,680.57                    | -              | -              | -                               | (1,683.65)    | 5.36                         | 0.53                         | (2.81)                                  | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 1431SPAB1  | CARMX 193 A2A                                      | 120,254.40                  | -              | -              | -                               | -             | -                            | 1.08                         | 13.32                                   | 120,268.80               | 117.87                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31680YAB3  | FTTAT 191 A2A                                      | 155,601.40                  | -              | -              | -                               | (23,973.82)   | 0.72                         | 1.17                         | (190.55)                                | 131,438.92               | 154.90                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 26209AAE1  | DRIVE 194 B  | 79,900.00                   | -              | -              | -                               | -             | -                            | 1.19                         | 129.21                                  | 80,030.40                | 79.29                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828SH9  | UNITED STATES TREASURY                             | 399,368.00                  | -              | (99,931.49)    | -                               | -             | (67.18)                      | 1.37                         | 485.30                                  | 299,856.00               | 827.27                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 6547RLAB5  | NALT 19B A2A                                       | 80,126.40                   | -              | -              | -                               | -             | -                            | 1.55                         | 18.45                                   | 80,146.40                | 80.71                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3837SCBH2  | GNR 1257F LD                                       | 25,307.73                   | -              | -              | -                               | (25,348.78)   | 68.83                        | 1.82                         | (29.60)                                 | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 637432MU6  | NATIONAL RURAL UTILITIES COOP FINANCE CORP         | 200,314.00                  | -              | (200,364.00)   | -                               | -             | 378.91                       | 5.22                         | (334.13)                                | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 254010AC5  | DIGNITY HEALTH                                     | 24,000.48                   | -              | -              | (24,000.00)                     | -             | -                            | 5.40                         | (5.88)                                  | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 05531FBJ1  | BB&T CORP  | 164,902.65                  | -              | -              | -                               | -             | -                            | 8.53                         | 1,184.42                                | 166,095.60               | 1,058.75                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31381LH23  | FN AM7448  | 68,195.70                   | -              | -              | -                               | (390.47)      | 1.17                         | 9.10                         | (0.83)                                  | 67,814.67                | 159.65                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137B1UF7  | FHMS K027 A1                                       | 14,259.36                   | -              | -              | -                               | (1,230.01)    | 11.87                        | 10.09                        | (9.97)                                  | 13,041.34                | 19.42                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 36179MAJ6  | G2 MA0825  | -                           | 159,295.25     | -              | -                               | (2,768.22)    | (33.82)                      | 10.15                        | 528.29                                  | 157,031.66               | 322.15                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3128MMPP2  | FH G18429  | 232,843.44                  | -              | -              | -                               | (15,247.90)   | 65.82                        | 13.01                        | 504.54                                  | 218,178.92               | 448.32                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3128MMPP3  | FH G18438  | 213,736.12                  | -              | -              | -                               | (12,976.34)   | 55.23                        | 13.50                        | 478.13                                  | 201,306.64               | 413.63                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 172967LC3  | CTIGROUP INC                                       | 253,687.50                  | -              | -              | -                               | -             | -                            | 14.61                        | 405.39                                  | 254,107.50               | 463.19                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137AXHN6  | FHMS K024 A1                                       | 24,345.24                   | -              | -              | -                               | (2,440.75)    | 21.11                        | 17.10                        | (9.77)                                  | 21,932.92                | 32.02                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 36202F2H8  | G2 005276  | -                           | 93,409.37      | -              | -                               | -             | -                            | 19.15                        | 191.65                                  | 93,620.17                | 227.90                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 172967LC3  | CTIGROUP INC                                       | 202,950.00                  | -              | -              | -                               | -             | -                            | 20.23                        | 315.77                                  | 203,266.00               | 370.56                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137AWQG3  | FHMS K023 A1                                       | 19,243.94                   | -              | -              | -                               | (1,797.04)    | 23.41                        | 20.76                        | (12.87)                                 | 17,478.20                | 23.16                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 313812GH4  | FN AM1999  | 34,541.45                   | -              | -              | -                               | (231.51)      | 1.14                         | 26.70                        | (54.80)                                 | 34,282.98                | 55.29                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137A2PV7  | FHR 3760D BA                                       | 30,458.46                   | -              | -              | -                               | (2,148.72)    | 34.12                        | 29.83                        | (386.94)                                | 27,986.75                | 35.26                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137B2GW4  | FHMS K713 A2                                       | 91,822.03                   | -              | -              | -                               | (51,033.89)   | 116.36                       | 30.24                        | (106.60)                                | 40,828.14                | 78.80                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137AWQG3  | FHMS K023 A1                                       | 28,865.90                   | -              | -              | -                               | (2,695.55)    | 35.51                        | 31.46                        | (20.02)                                 | 26,217.30                | 34.73                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828YK0  | UNITED STATES TREASURY                             | -                           | 178,741.41     | -              | -                               | -             | -                            | 33.13                        | 129.26                                  | 178,903.80               | 527.46                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3167QBK4   | FIFTH THIRD BANK (OHIO)                            | 200,374.00                  | -              | -              | -                               | -             | -                            | 35.40                        | (67.40)                                 | 200,342.00               | 745.56                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 31381LW62  | FN AM1568  | 125,542.53                  | -              | -              | -                               | (609.67)      | 3.29                         | 40.79                        | (27.23)                                 | 124,949.72               | 269.76                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 50000EX33  | Koch Industries, Inc.                              | 374,958.75                  | -              | -              | (375,000.00)                    | -             | -                            | 42.50                        | (1.25)                                  | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 6547RDAD9  | NAROT 18A A3                                       | 85,402.05                   | -              | -              | -                               | (1,505.58)    | 2.69                         | 44.73                        | (91.28)                                 | 83,852.61                | 98.34                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3837RKW47  | GNR 13138 A  | 118,425.61                  | -              | -              | -                               | (28,509.06)   | 127.17                       | 46.12                        | 173.02                                  | 90,262.86                | 161.86                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828SH9  | UNITED STATES TREASURY                             | 399,368.00                  | -              | -              | -                               | -             | -                            | 46.18                        | 393.82                                  | 399,808.00               | 1,103.03                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 375558BB8  | GILEAD SCIENCES INC                                | 35,168.70                   | -              | -              | -                               | -             | -                            | 49.47                        | (69.07)                                 | 35,149.10                | 297.50                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06051GFN4  | BANK OF AMERICA CORP                               | 100,107.00                  | -              | -              | -                               | -             | -                            | 53.01                        | (66.01)                                 | 100,094.00               | 437.50                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828Y53  | UNITED STATES TREASURY                             | 754,237.45                  | -              | -              | -                               | -             | -                            | 55.53                        | 510.72                                  | 754,803.70               | 2,079.37                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 90331HNP4  | US BANK NA   | 254,082.50                  | -              | -              | -                               | -             | -                            | 59.67                        | (152.17)                                | 253,990.00               | 1,421.88                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828UP5  | UNITED STATES TREASURY                             | 29,939.10                   | -              | -              | (30,000.00)                     | -             | -                            | 67.09                        | (6.19)                                  | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828Y53  | UNITED STATES TREASURY                             | -                           | 999,609.22     | -              | -                               | -             | -                            | 67.17                        | 63.61                                   | 999,740.00               | 2,754.13                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 6547RHAD0  | NAROT 17C A3                                       | 70,016.80                   | -              | -              | -                               | (10,402.23)   | 64.76                        | 71.73                        | (92.50)                                 | 59,686.56                | 56.15                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 05531FAU7  | BB&T CORP  | 250,882.50                  | -              | -              | -                               | -             | -                            | 73.49                        | (283.49)                                | 250,672.50               | 36.46                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 40428HPN6  | HSBC USA INC (NEW)                                 | 100,022.00                  | -              | -              | (100,000.00)                    | -             | -                            | 74.64                        | (96.64)                                 | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 94974BGM6  | BELLS FARGO & CO                                   | 200,944.00                  | -              | -              | -                               | -             | -                            | 79.96                        | (259.96)                                | 200,764.00               | 2,296.67                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 05584PAD9  | BMWLT 172 A3                                       | 99,950.92                   | -              | -              | -                               | (52,911.58)   | 69.04                        | 80.24                        | (141.29)                                | 47,047.34                | 29.76                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3137GAUY1  | FHR 3737J MA                                       | 161,965.26                  | -              | -              | (16,752.58)                     | -             | 165.98                       | 82.70                        | 19.69                                   | 145,481.06               | 182.26                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 21201CX43  | Continental Rubber of America, Corp.               | 474,924.00                  | -              | -              | (475,000.00)                    | -             | -                            | 87.09                        | (11.09)                                 | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828VV9  | UNITED STATES TREASURY                             | 50,123.00                   | -              | -              | -                               | -             | -                            | 87.24                        | (57.74)                                 | 50,152.50                | 359.03                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828VA5  | UNITED STATES TREASURY                             | 39,829.60                   | -              | (39,917.19)    | -                               | -             | 152.39                       | 98.34                        | (163.14)                                | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 780082AC7  | ROYAL BANK OF CANADA                               | 100,065.00                  | -              | -              | -                               | -             | -                            | 106.88                       | (55.88)                                 | 100,116.00               | 449.17                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828T67  | UNITED STATES TREASURY                             | -                           | 476,306.25     | -              | -                               | -             | -                            | 116.91                       | 687.24                                  | 477,110.40               | 1,021.98                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828UH1  | UNITED STATES TREASURY                             | 33,053.93                   | -              | -              | -                               | -             | -                            | 121.82                       | 265.80                                  | 33,441.56                | 19.31                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 69353RFH6  | PNC BANK NA  | 251,562.50                  | -              | -              | -                               | -             | -                            | 140.38                       | (212.88)                                | 251,490.00               | 2,760.42                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3136A5KR6  | FNR 1231G AD                                       | 98,637.36                   | -              | -              | -                               | (19,701.06)   | 215.71                       | 140.94                       | (135.62)                                | 79,157.33                | 115.78                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 375558BB8  | GILEAD SCIENCES INC                                | 100,482.00                  | -              | -              | -                               | -             | -                            | 153.84                       | (209.84)                                | 100,426.00               | 850.00                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 23337UX79  | DTE Gas Company                                    | 424,859.75                  | -              | -              | (425,000.00)                    | -             | -                            | 154.42                       | (14.17)                                 | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06367TPX2  | BANK OF MONTREAL                                   | 100,008.00                  | -              | -              | (100,000.00)                    | -             | -                            | 159.38                       | (167.38)                                | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06367TPX2  | BANK OF MONTREAL                                   | 100,008.00                  | -              | -              | (100,000.00)                    | -             | -                            | 161.28                       | (169.28)                                | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 084659AB7  | BERKSHIRE HATHAWAY ENERGY CO                       | 250,185.00                  | -              | -              | -                               | -             | -                            | 169.57                       | (274.57)                                | 250,080.00               | 2,500.00                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828VA5  | UNITED STATES TREASURY                             | 69,701.80                   | -              | (69,855.08)    | -                               | -             | 317.35                       | 193.19                       | (357.26)                                | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06416CAC2  | BANK OF NOVA SCOTIA                                | 99,985.00                   | -              | -              | -                               | -             | -                            | 194.36                       | (132.36)                                | 100,047.00               | 338.54                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 02587AAJ3  | AMXCA 171 A  | 120,904.41                  | -              | -              | -                               | -             | -                            | 198.15                       | (108.61)                                | 120,993.95               | 103.79                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 93884FX98  | Washington Gas Light Company                       | 424,813.00                  | -              | -              | (425,000.00)                    | -             | -                            | 198.33                       | (11.33)                                 | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828L57  | UNITED STATES TREASURY                             | 100,496.00                  | -              | -              | -                               | -             | -                            | 222.46                       | (316.46)                                | 100,402.00               | 444.67                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 02587AAJ3  | AMXCA 171 A  | 99,921.00                   | -              | -              | -                               | -             | -                            | 233.18                       | (159.18)                                | 99,995.00                | 85.78                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 55749UY49  | Madison Gas and Electric Company                   | -                           | 475,553.90     | -              | (475,000.00)                    | -             | -                            | 244.10                       | -                                       | -                        | -                             |

## 91 CIP STAMP Portfolio Transaction Report by Account

### Quarter ended December 31, 2019

| Source Account | Account                     | Identifier | Description                                | Beginning Base Market Value | Base Purchases       | Base Sales             | Base Maturities and Redemptions | Base Paydowns       | Net Total Realized Gain/Loss | Base Amortization/A ccretion | Base Change In Net Unrealized Gain/Loss | Ending Base Market Value | Ending Accrued Income Balance |
|----------------|-----------------------------|------------|--|-----------------------------|----------------------|------------------------|---------------------------------|---------------------|------------------------------|------------------------------|---|--------------------------|-------------------------------|
| 256350021      | MIM-RCTC 2013 Residual Fund | 50000E2A5  | Koch Industries, Inc.                      | -                           | 399,741.78           | -                      | (400,000.00)                    | -                   | -                            | 258.22                       | -                                       | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 3837RBQ7   | GNR 1289 A                                 | 178,868.09                  | -                    | -                      | -                               | (30,990.34)         | 212.05                       | 262.86                       | 20.82                                   | 148,373.48               | 191.24                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 313812GH4  | FN AM1999                                  | 90,671.29                   | -                    | -                      | -                               | (607.72)            | 10.86                        | 268.11                       | (349.71)                                | 89,992.82                | 145.14                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828UH1  | UNITED STATES TREASURY                     | 66,107.87                   | -                    | -                      | -                               | -                   | -                            | 279.25                       | 495.99                                  | 66,883.11                | 38.63                         |
| 256350021      | MIM-RCTC 2013 Residual Fund | 780082AC7  | ROYAL BANK OF CANADA                       | 100,065.00                  | -                    | -                      | -                               | -                   | -                            | 282.36                       | (231.36)                                | 100,116.00               | 449.17                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828B58  | UNITED STATES TREASURY                     | 266,211.05                  | -                    | -                      | -                               | -                   | -                            | 303.98                       | (129.08)                                | 266,385.95               | 2,356.56                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 46640QY54  | J.P. Morgan Securities LLC                 | -                           | 299,675.00           | -                      | (300,000.00)                    | -                   | -                            | 325.00                       | -                                       | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 13668MY50  | Canadian Tire Corporation, Limited         | -                           | 399,673.33           | -                      | (400,000.00)                    | -                   | -                            | 326.67                       | -                                       | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06416CAC2  | BANK OF NOVA SCOTIA                        | 99,985.00                   | -                    | -                      | -                               | -                   | -                            | 333.74                       | (271.74)                                | 100,047.00               | 338.54                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 17401QAN1  | Citizens Bk PA                             | 250,535.00                  | -                    | -                      | -                               | -                   | -                            | 333.93                       | (66.43)                                 | 250,802.50               | 953.13                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828VA5  | UNITED STATES TREASURY                     | 134,424.90                  | -                    | (134,720.51)           | -                               | -                   | 543.88                       | 344.20                       | (592.47)                                | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 43814TAD4  | HAROT 171 A4                               | 199,990.00                  | -                    | -                      | -                               | -                   | -                            | 357.54                       | (255.54)                                | 200,092.00               | 113.89                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828YK0  | UNITED STATES TREASURY                     | -                           | 843,093.75           | -                      | -                               | -                   | -                            | 388.22                       | 1,341.53                                | 844,823.50               | 2,490.78                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 9128286N5  | UNITED STATES TREASURY                     | 211,030.35                  | -                    | -                      | -                               | -                   | -                            | 403.56                       | 1,107.65                                | 212,541.56               | 222.87                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828SA9  | UNITED STATES TREASURY                     | 201,999.13                  | -                    | (203,441.35)           | -                               | -                   | 1,169.40                     | 404.63                       | (131.81)                                | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 30229BXV4  | Exxon Mobil Corporation                    | -                           | 399,588.89           | -                      | (400,000.00)                    | -                   | -                            | 411.11                       | -                                       | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 50000EXR0  | Koch Industries, Inc.                      | -                           | 474,569.33           | -                      | (475,000.00)                    | -                   | -                            | 430.67                       | -                                       | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 9128286N5  | UNITED STATES TREASURY                     | 211,030.35                  | -                    | -                      | -                               | -                   | -                            | 449.80                       | 1,061.41                                | 212,541.56               | 222.87                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828VA5  | UNITED STATES TREASURY                     | 199,148.00                  | -                    | (199,585.94)           | -                               | -                   | 707.81                       | 469.12                       | (738.99)                                | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 21687BXM8  | Cooperative Rabobank U.A., New York Branch | 424,536.75                  | -                    | -                      | (425,000.00)                    | -                   | -                            | 469.86                       | (6.61)                                  | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 53154MXH2  | Liberty Utilities Co.                      | 474,582.00                  | -                    | -                      | (475,000.00)                    | -                   | -                            | 481.33                       | (63.33)                                 | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828VV9  | UNITED STATES TREASURY                     | 461,131.60                  | -                    | -                      | -                               | -                   | -                            | 492.78                       | (221.38)                                | 461,403.00               | 3,303.09                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 53154MYC2  | LIBERTY UTILITIES CO                       | -                           | 424,504.17           | -                      | (425,000.00)                    | -                   | -                            | 495.83                       | -                                       | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 23336KXQ0  | DTE Electric Company                       | 399,496.00                  | -                    | -                      | (400,000.00)                    | -                   | -                            | 511.11                       | (7.11)                                  | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828B58  | UNITED STATES TREASURY                     | 286,302.45                  | -                    | -                      | -                               | -                   | -                            | 550.31                       | (362.21)                                | 286,490.55               | 2,534.41                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 06406FAB9  | BANK OF NEW YORK MELLON CORP               | 200,150.00                  | -                    | -                      | -                               | -                   | -                            | 617.75                       | (131.75)                                | 200,636.00               | 660.56                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 69372BXU9  | PACCAR Financial Corp.                     | 424,371.00                  | -                    | -                      | (425,000.00)                    | -                   | -                            | 637.50                       | (8.50)                                  | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 55279HAN0  | MANUFACTURERS AND TRADERS TRUST CO         | 250,152.50                  | -                    | -                      | -                               | -                   | -                            | 722.75                       | (785.25)                                | 250,090.00               | 1,907.64                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 69353RFC7  | PNC BANK NA                                | 249,910.00                  | -                    | -                      | -                               | -                   | -                            | 755.36                       | (627.86)                                | 250,037.50               | 583.33                        |
| 256350021      | MIM-RCTC 2013 Residual Fund | 26055BV65  | The Dow Chemical Company                   | -                           | 374,238.54           | -                      | (375,000.00)                    | -                   | -                            | 761.46                       | -                                       | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828UF5  | UNITED STATES TREASURY                     | 234,522.95                  | -                    | -                      | (235,000.00)                    | -                   | -                            | 781.99                       | (304.94)                                | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828VV9  | UNITED STATES TREASURY                     | 551,353.00                  | -                    | -                      | -                               | -                   | -                            | 1,030.62                     | (706.12)                                | 551,677.50               | 3,949.35                      |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828UF5  | UNITED STATES TREASURY                     | 279,431.60                  | -                    | -                      | (280,000.00)                    | -                   | -                            | 1,118.57                     | (550.17)                                | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828UF5  | UNITED STATES TREASURY                     | 424,137.25                  | -                    | -                      | (425,000.00)                    | -                   | -                            | 1,376.18                     | (513.43)                                | -                        | -                             |
| 256350021      | MIM-RCTC 2013 Residual Fund | 912828VA5  | UNITED STATES TREASURY                     | 477,955.20                  | -                    | (479,006.25)           | -                               | -                   | 2,332.69                     | 1,389.92                     | (2,671.56)                              | -                        | -                             |
|                |                             |            |  | <b>23,745,128.34</b>        | <b>18,943,441.33</b> | <b>(10,564,934.89)</b> | <b>(8,469,000.00)</b>           | <b>(478,213.18)</b> | <b>4,703.06</b>              | <b>13,821.73</b>             | <b>(5,443.86)</b>                       | <b>23,842,138.28</b>     | <b>108,941.23</b>             |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31381Q6B7  | FN 468066                                  | 187,477.84                  | -                    | -                      | -                               | (904.61)            | (32.59)                      | (1,069.38)                   | (57.94)                                 | 185,413.32               | 666.56                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 313781U75  | FHMS KS01 A2                               | 384,643.60                  | -                    | -                      | -                               | (12,143.07)         | (208.99)                     | (710.79)                     | (567.60)                                | 371,013.15               | 773.11                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828B58  | UNITED STATES TREASURY                     | 733,336.10                  | -                    | -                      | -                               | -                   | -                            | (683.15)                     | 1,164.95                                | 733,817.90               | 6,491.64                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31381EJF25 | FN AL2239                                  | 203,045.86                  | -                    | -                      | -                               | (1,294.76)          | (42.86)                      | (653.33)                     | 336.72                                  | 201,391.63               | 512.94                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828XB1  | UNITED STATES TREASURY                     | 1,002,573.00                | -                    | -                      | -                               | -                   | -                            | (637.38)                     | (6,821.37)                              | 995,114.25               | 2,675.22                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828G38  | UNITED STATES TREASURY                     | 1,394,145.00                | -                    | -                      | -                               | -                   | -                            | (616.43)                     | (8,145.07)                              | 1,385,383.50             | 3,922.05                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31381PEB0  | FN 466430                                  | 249,168.88                  | -                    | -                      | -                               | (1,268.64)          | (8.39)                       | (531.26)                     | (463.95)                                | 246,896.65               | 713.87                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3130AFPX0  | FEDERAL HOME LOAN BANKS                    | 206,164.00                  | -                    | -                      | -                               | (522.61)            | -                            | (522.61)                     | (3,323.54)                              | 202,317.85               | 751.56                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31381T4E7  | FN 470721                                  | 261,126.98                  | -                    | -                      | -                               | (1,716.53)          | (31.43)                      | (475.33)                     | (714.15)                                | 258,189.54               | 585.67                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137EADB2  | FREDDIE MAC                                | 203,080.00                  | -                    | -                      | -                               | -                   | -                            | (352.54)                     | 356.54                                  | 203,084.00               | 2,216.67                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137ABFH9  | FHMS KAIV A2                               | 102,637.00                  | -                    | -                      | -                               | -                   | -                            | (349.82)                     | (268.18)                                | 102,019.00               | 332.42                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137FBAJ5  | FHMS KIR3 A2                               | 216,298.00                  | -                    | -                      | -                               | -                   | -                            | (336.56)                     | (5,165.44)                              | 210,796.00               | 546.83                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31381QB54  | FN 467260                                  | 132,510.02                  | -                    | -                      | -                               | (765.25)            | (8.29)                       | (318.36)                     | (454.53)                                | 130,963.58               | 488.80                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137B1BS0  | FHMS K026 A2                               | 365,432.40                  | -                    | -                      | -                               | -                   | -                            | (301.37)                     | (145.03)                                | 364,986.00               | 753.00                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137EADB2  | FREDDIE MAC                                | 203,080.00                  | -                    | -                      | -                               | -                   | -                            | (269.92)                     | 273.92                                  | 203,084.00               | 2,216.67                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828B58  | UNITED STATES TREASURY                     | 236,073.95                  | -                    | -                      | -                               | -                   | -                            | (266.06)                     | 421.16                                  | 236,229.05               | 2,089.78                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31381RS77  | FN 468958                                  | 133,868.80                  | -                    | -                      | -                               | -                   | -                            | (249.27)                     | (407.23)                                | 133,212.30               | 422.03                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828B58  | UNITED STATES TREASURY                     | 100,457.00                  | -                    | -                      | -                               | -                   | -                            | (249.03)                     | 315.03                                  | 100,523.00               | 889.27                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31381FLGP7 | FN AN2905                                  | 283,096.00                  | -                    | -                      | -                               | -                   | -                            | (229.26)                     | (4,429.24)                              | 278,437.50               | 603.85                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3620ARB67  | GNR 737261                                 | 114,273.59                  | -                    | -                      | -                               | (7,280.38)          | (252.28)                     | (190.58)                     | 345.16                                  | 106,895.51               | 341.93                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3136A7MN9  | FNA 12M8 A2                                | 289,935.19                  | -                    | -                      | -                               | (18,424.65)         | (204.84)                     | (184.03)                     | (380.12)                                | 270,741.55               | 526.74                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828B58  | UNITED STATES TREASURY                     | 145,662.65                  | -                    | -                      | -                               | -                   | -                            | (179.73)                     | 275.43                                  | 145,758.35               | 1,289.44                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38375XCMA  | GNR 0847B PC                               | 66,114.42                   | -                    | -                      | -                               | (6,553.26)          | (168.51)                     | (123.15)                     | (12.68)                                 | 59,256.81                | 239.57                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137AXHP1  | FHMS K024 A2                               | 142,273.60                  | -                    | -                      | -                               | -                   | -                            | (118.59)                     | (48.01)                                 | 142,107.00               | 300.18                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38377JZB9  | GNR 10117A GK                              | 43,452.59                   | -                    | -                      | -                               | (3,944.63)          | (85.45)                      | (116.91)                     | (76.18)                                 | 39,229.42                | 111.22                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137FNAD2  | FHMS K095 A1                               | 140,137.50                  | -                    | -                      | -                               | (1,502.47)          | (28.78)                      | (112.05)                     | (2,495.88)                              | 135,998.31               | 292.42                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828B58  | UNITED STATES TREASURY                     | 115,525.55                  | -                    | -                      | -                               | -                   | -                            | (110.04)                     | 185.94                                  | 115,601.45               | 1,022.66                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137AUPE3  | FHMS K021 A2                               | 145,382.40                  | -                    | -                      | -                               | -                   | -                            | (102.06)                     | (73.62)                                 | 145,206.72               | 287.52                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38377RVK8  | GNR 10166F GP                              | 49,577.12                   | -                    | -                      | -                               | (3,994.99)          | (58.21)                      | (95.21)                      | 122.48                                  | 45,551.19                | 112.37                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38377RSZ9  | GNR 10162D PQ                              | 26,441.30                   | -                    | -                      | -                               | (12,428.27)         | (118.90)                     | (87.74)                      | (4.35)                                  | 13,802.04                | 51.47                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38377RVK8  | GNR 10166F GP                              | 29,746.27                   | -                    | -                      | -                               | (2,397.00)          | (60.91)                      | (86.16)                      | 128.51                                  | 27,330.71                | 67.42                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378DDC6  | GNR 1216E GB                               | 71,692.85                   | -                    | -                      | -                               | (24,251.61)         | (58.89)                      | (77.24)                      | 6.58                                    | 47,311.69                | 137.70                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38376T5Z1  | GNR 104A PD                                | 67,778.00                   | -                    | -                      | -                               | (4,354.11)          | (125.19)                     | (77.09)                      | 73.05                                   | 63,294.66                | 154.89                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38377REV3  | GNR 10158C HA                              | 81,905.94                   | -                    | -                      | -                               | (7,462.60)          | (141.41)                     | (67.29)                      | (118.12)                                | 74,116.52                | 212.29                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 31381SVJ8  | FN 469617                                  | 108,661.42                  | -                    | -                      | -                               | (709.57)            | (2.21)                       | (67.23)                      | (376.15)                                | 107,506.26               | 302.70                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38376GY53  | GNR 1195 C                                 | 63,514.00                   | -                    | -                      | -                               | (1,878.06)          | (4.45)                       | (58.61)                      | 85.20                                   | 61,658.08                | 180.14                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137AJMF8  | FHMS K016 A2                               | 23,985.82                   | -                    | -                      | -                               | -                   | -                            | (133.81)                     | (2.08)                                  | 23,798.84                | 58.15                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137B4HD1  | FHR 4247A AK                               | 42,109.32                   | -                    | -                      | -                               | (4,393.09)          | (142.74)                     | (46.51)                      | (150.19)                                | 37,376.81                | 134.26                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 912828B58  | UNITED STATES TREASURY                     | 50,228.50                   | -                    | -                      | -                               | -                   | -                            | (44.34)                      | 77.34                                   | 50,261.50                | 444.63                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137AJMF8  | FHMS K016 A2                               | 28,782.99                   | -                    | -                      | -                               | (160.58)            | (1.54)                       | (43.54)                      | (18.72)                                 | 28,558.61                | 69.78                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 36202F2H8  | G2 005276                                  | 118,994.72                  | -                    | -                      | -                               | (8,153.41)          | (242.42)                     | (43.24)                      | 86.38                                   | 110,642.03               | 269.33                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 38378AWX5  | GNR 11157E QA                              | 60,805.28                   | -                    | -                      | -                               | (11,387.59)         | (28.52)                      | (42.21)                      | (9.22)                                  | 49,337.75                | 122.63                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1  | 3137F4D41  | FHMS K074 A2                               | 33,141.90                   | -                    | -                      | -                               | -                   | -                            | (40.04)                      | (562.66)                                | 32,539.20                | 90.00                         |

## 91 CIP STAMP Portfolio Transaction Report by Account

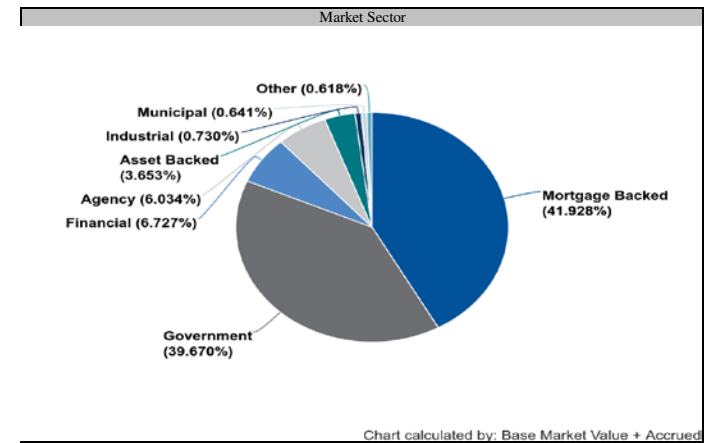
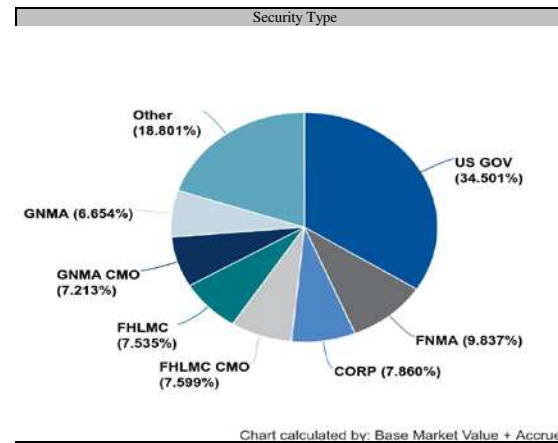
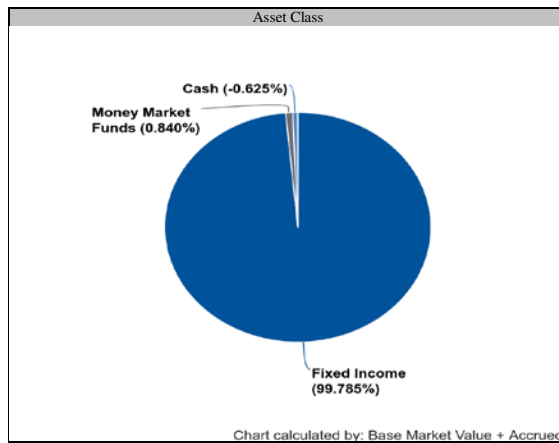
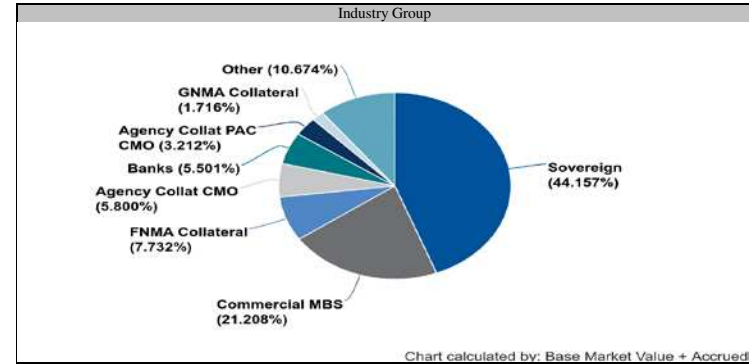
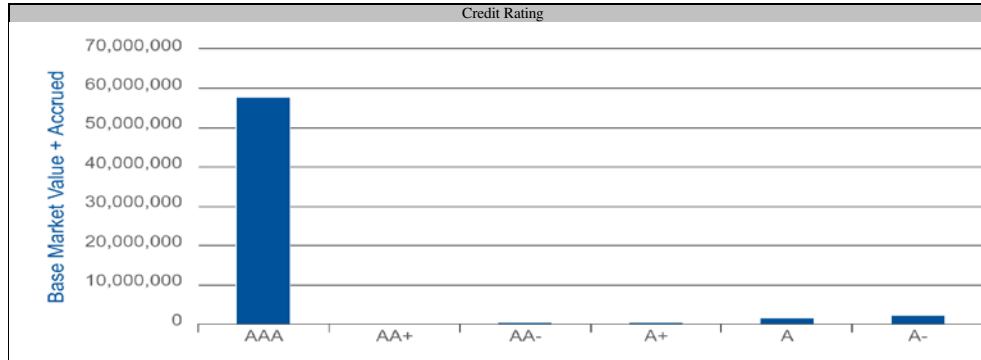
### Quarter ended December 31, 2019

| Source Account | Account                    | Identifier | Description            | Beginning Base Market Value | Base Purchases | Base Sales   | Base Maturities and Redemptions | Base Paydowns | Net Total Realized Gain/Loss | Base Amortization/A ccretion | Base Change In Net Unrealized Gain/Loss | Ending Base Market Value | Ending Accrued Income Balance |
|----------------|----------------------------|------------|------------------------|-----------------------------|----------------|--------------|---------------------------------|---------------|------------------------------|------------------------------|---|--------------------------|-------------------------------|
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38380A234  | GNR 16147C DA          | 133,994.39                  | -              | -            | -                               | (4,215.81)    | (102.69)                     | (38.12)                      | (794.35)                                | 128,843.42               | 314.06                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38377R529  | GNR 10162D PQ          | 6,707.06                    | -              | -            | -                               | (3,152.54)    | (52.15)                      | (37.62)                      | 36.25                                   | 3,501.01                 | 13.06                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 36202FA30  | G2 004526              | -                           | 41,792.30      | -            | -                               | (1,719.40)    | (73.58)                      | (34.53)                      | 483.97                                  | 40,448.76                | 143.97                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 31398QTP2  | FHR 3747C HW           | 46,238.91                   | -              | -            | -                               | (18,241.40)   | (68.71)                      | (33.73)                      | (163.12)                                | 27,731.95                | 103.47                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38374C4J7  | GNR 0385G TW           | -                           | 27,961.21      | -            | -                               | (7,157.86)    | (59.36)                      | (31.11)                      | 28.29                                   | 20,741.18                | 94.32                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378XP62  | GNR 14166 PL           | 257,218.31                  | -              | -            | -                               | (10,044.88)   | (101.19)                     | (30.87)                      | (668.01)                                | 246,373.36               | 512.71                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 31417YKF3  | FN MA0293              | 69,279.09                   | -              | -            | -                               | (4,106.48)    | (159.91)                     | (26.66)                      | (477.62)                                | 64,508.43                | 226.91                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3138NJAES  | FN FN0004              | 17,757.23                   | -              | -            | -                               | (5,430.82)    | (35.46)                      | (24.42)                      | 66.53                                   | 12,333.05                | 38.58                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137BDKF2  | FHR 4384A LA           | -                           | 63,913.30      | -            | -                               | (1,627.56)    | (37.72)                      | (22.48)                      | (85.42)                                 | 62,140.11                | 177.47                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828J43  | UNITED STATES TREASURY | -                           | 150,544.92     | -            | -                               | -             | -                            | (22.41)                      | 39.99                                   | 150,562.50               | 887.02                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38379JM99  | GNR 1545E AG           | 54,907.01                   | -              | -            | -                               | (4,565.33)    | (28.48)                      | (15.41)                      | (71.19)                                 | 50,226.61                | 103.37                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38377QKH9  | GNR 1118A PG           | 52,085.55                   | -              | -            | -                               | (3,863.41)    | (70.24)                      | (14.57)                      | (152.40)                                | 47,984.94                | 117.88                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378TAF7  | GNR 1371A GA           | 111,682.66                  | -              | -            | -                               | (8,434.61)    | 4.00                         | (12.74)                      | (51.37)                                 | 103,187.94               | 212.90                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137ASF4P  | FHR 3791E DA           | 46,960.09                   | -              | -            | -                               | (5,529.70)    | (4.42)                       | (11.25)                      | 24.91                                   | 41,439.64                | 86.00                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378CDK0  | GNR 11169G AK          | 12,504.25                   | -              | -            | -                               | (3,962.38)    | (4.73)                       | (8.56)                       | (3.47)                                  | 8,525.11                 | 21.27                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137F4D41  | FHMS K074 A2           | 5,523.65                    | -              | -            | -                               | -             | -                            | (5.69)                       | (94.76)                                 | 5,423.20                 | 15.00                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 62888VA A6 | NGN 10R1 1A            | 88,637.26                   | -              | -            | -                               | (9,132.40)    | (1.76)                       | (4.31)                       | 114.98                                  | 79,613.77                | 127.47                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38379HLE3  | GNR 14184H WK          | 101,040.40                  | -              | -            | -                               | (16,897.83)   | 24.38                        | (3.01)                       | (907.30)                                | 83,256.64                | 237.41                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 36178NB99  | GN AB2764              | -                           | 39,759.28      | -            | -                               | (1,676.87)    | (18.64)                      | (2.91)                       | 102.55                                  | 38,163.42                | 78.43                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38376GB33  | GNR 116 BA             | 18,585.02                   | -              | -            | -                               | (4,766.35)    | (0.74)                       | (1.82)                       | 3.55                                    | 13,819.66                | 40.04                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 36202F2H8  | G2 005276              | 28,375.66                   | -              | -            | -                               | (1,944.28)    | (1.35)                       | (1.11)                       | (45.06)                                 | 26,383.86                | 64.23                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3138NJAES  | FN FN0004              | -                           | 11,950.44      | -            | -                               | (3,594.35)    | (32.76)                      | (0.74)                       | (100.56)                                | 8,222.03                 | 25.72                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137ATRW4  | FHMS K020 A2           | 126,088.75                  | -              | -            | -                               | -             | -                            | (0.12)                       | (103.63)                                | 125,985.00               | 247.19                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 31846V401  | FIRST AMER-GVT OBLG D  | 248,845.56                  | 891,161.47     | (912,945.38) | -                               | -             | -                            | -                            | -                                       | 227,061.65               | -                             |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | CCYUSD     | Receivable             | 150.73                      | -              | -            | -                               | -             | -                            | -                            | -                                       | 231.68                   | -                             |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | CCYUSD     | Payable                | (200,494.95)                | -              | -            | -                               | -             | -                            | -                            | -                                       | (190,469.73)             | -                             |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38377LQ78  | GNR 10128D KE          | 267.32                      | -              | -            | -                               | (267.58)      | (0.00)                       | -                            | 0.26                                    | -                        | -                             |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38377LQ78  | GNR 10128D KE          | 859.23                      | -              | -            | -                               | (860.06)      | (0.01)                       | -                            | 0.84                                    | -                        | -                             |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3138INTG2  | FN 466295              | 18,013.04                   | -              | -            | -                               | (17,910.95)   | (68.67)                      | -                            | (33.42)                                 | -                        | -                             |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378RFB8  | GNR 135A JE            | -                           | 190,448.25     | -            | -                               | -             | -                            | -                            | (547.49)                                | 189,900.76               | 21.48                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 31417YKF3  | FN MA0293              | 65,905.71                   | -              | -            | -                               | (3,906.53)    | (178.33)                     | 0.23                         | (453.74)                                | 61,367.34                | 215.87                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38375CBH2  | GNR 1257F LD           | 14,426.16                   | -              | -            | -                               | (14,449.56)   | 39.24                        | 1.04                         | (16.88)                                 | -                        | -                             |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137ASNH3  | FHMS K019 A1           | 17,023.93                   | -              | -            | -                               | (17,060.16)   | 33.05                        | 2.82                         | 0.36                                    | -                        | -                             |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 36179M4J6  | G2 MA0825              | -                           | 47,788.57      | -            | -                               | (830.46)      | (10.15)                      | 3.05                         | 158.49                                  | 47,109.50                | 96.65                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378KWC4  | GNR 13105 A            | 99,430.02                   | -              | -            | -                               | (2,145.60)    | 3.93                         | 3.79                         | 52.90                                   | 97,345.03                | 139.58                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378KWU9  | GNR 1396 A             | 14,073.23                   | -              | -            | -                               | (132.04)      | 1.14                         | 4.65                         | (20.43)                                 | 13,926.54                | 16.61                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137ASF4P  | FHR 3791E DA           | 31,569.81                   | -              | -            | -                               | (3,717.44)    | 8.50                         | 5.64                         | (7.92)                                  | 27,858.58                | 57.82                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3136AHAEO  | FNA 13M14 APT          | 113,799.71                  | -              | -            | -                               | (50,797.74)   | (697.49)                     | 6.69                         | (1,132.59)                              | 61,178.59                | 133.66                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3138L33G8  | FN AM3498              | 99,707.00                   | -              | -            | -                               | -             | -                            | 8.85                         | 84.15                                   | 99,800.00                | 173.08                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38376WA62  | GNR 1015C PD           | 31,023.62                   | -              | -            | -                               | (2,366.72)    | (82.55)                      | 10.25                        | (97.06)                                 | 28,487.55                | 92.14                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378JZD7  | GNR 1347A EC           | -                           | 42,101.70      | -            | -                               | (2,408.70)    | 30.13                        | 10.35                        | 638.48                                  | 40,371.96                | 50.28                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137AUP63  | FHMS K021 A2           | 6,057.60                    | -              | -            | -                               | -             | -                            | 10.96                        | (18.28)                                 | 6,050.28                 | 11.98                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378HXH4  | GNR 12119 KB           | 15,445.22                   | -              | -            | -                               | (1,094.73)    | 30.76                        | 13.84                        | (10.42)                                 | 14,384.67                | 15.25                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38377RVK8  | GNR 10166F GP          | 18,729.13                   | -              | -            | -                               | (1,509.22)    | 20.23                        | 14.90                        | (46.82)                                 | 17,208.22                | 42.45                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378KWU9  | GNR 1396 A             | 52,774.59                   | -              | -            | -                               | (495.14)      | 5.34                         | 17.66                        | (77.93)                                 | 52,224.52                | 62.29                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38376WA62  | GNR 1015C PD           | 127,443.64                  | -              | -            | -                               | (9,722.39)    | (171.93)                     | 19.17                        | (542.92)                                | 117,025.57               | 378.50                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137B5A60  | FHR 4257G EK           | 23,652.70                   | -              | -            | -                               | (1,401.29)    | 14.87                        | 21.72                        | (44.07)                                 | 22,243.93                | 46.07                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38376WA62  | GNR 1015C PD           | 31,728.71                   | -              | -            | -                               | (2,420.51)    | (169.90)                     | 27.44                        | (30.75)                                 | 29,135.00                | 94.23                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3138EKLX4  | FN AL3382              | 13,992.10                   | -              | -            | -                               | -             | 19.81                        | (737.99)                     | (116.30)                                | 13,187.29                | 26.53                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3138EKLX4  | FN AL3382              | 17,490.12                   | -              | -            | -                               | (922.49)      | 20.08                        | 31.28                        | (134.89)                                | 16,484.11                | 33.16                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828YK0  | UNITED STATES TREASURY | -                           | 203,678.71     | -            | -                               | -             | -                            | 32.39                        | 40.45                                   | 203,751.55               | 600.72                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3136AC744  | FNA 13M6 2A            | 49,772.70                   | -              | -            | -                               | (6,168.01)    | 65.86                        | 38.57                        | (518.76)                                | 43,190.35                | 89.56                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828L99  | UNITED STATES TREASURY | 59,723.40                   | -              | -            | -                               | -             | -                            | 38.86                        | 99.74                                   | 59,862.00                | 140.52                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828L99  | UNITED STATES TREASURY | 149,308.50                  | -              | -            | -                               | -             | -                            | 39.00                        | 307.50                                  | 149,655.00               | 351.30                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378B6A2  | GNR 1312A AB           | 110,645.85                  | -              | -            | -                               | (683.37)      | 11.22                        | 45.57                        | (450.54)                                | 109,568.73               | 169.99                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3138L1W62  | FN AM1568              | 164,171.01                  | -              | -            | -                               | (797.26)      | 4.30                         | 53.34                        | (35.61)                                 | 163,395.78               | 352.76                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137EDADR7 | FREDDIE MAC            | 149,559.00                  | -              | -            | -                               | -             | -                            | 57.50                        | 245.50                                  | 149,862.00               | 343.75                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828Y53  | UNITED STATES TREASURY | 199,798.00                  | -              | -            | -                               | -             | -                            | 58.99                        | 91.01                                   | 199,948.00               | 550.83                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828YK0  | UNITED STATES TREASURY | -                           | 460,749.61     | -            | -                               | -             | -                            | 64.61                        | 1,353.93                                | 462,168.15               | 1,362.60                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378KSL4  | GNR 1374 AL            | 228,165.75                  | -              | -            | -                               | -             | -                            | 66.43                        | (4,105.18)                              | 224,127.00               | 528.73                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378B7F0  | GNR 1333 B             | 198,790.00                  | -              | -            | -                               | -             | -                            | 85.74                        | (1,753.74)                              | 197,122.00               | 378.83                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38377JM59  | GNR 10111F PE          | 74,563.21                   | -              | -            | -                               | (6,983.80)    | 159.26                       | 88.59                        | (190.71)                                | 67,636.55                | 141.04                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3136A5KR6  | FNR 1231G AD           | 64,210.99                   | -              | -            | -                               | (12,825.00)   | 140.42                       | 91.75                        | (88.29)                                 | 51,529.87                | 75.37                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378CR76  | GNR 1213E EG           | 44,069.34                   | -              | -            | -                               | (2,840.33)    | 79.89                        | 102.84                       | (263.15)                                | 41,148.58                | 68.74                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378KSL4  | GNR 1374 AL            | 202,814.00                  | -              | -            | -                               | -             | -                            | 123.93                       | (3,713.93)                              | 199,224.00               | 469.99                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828SW6  | UNITED STATES TREASURY | 161,635.84                  | -              | -            | -                               | -             | -                            | 132.51                       | 560.59                                  | 162,328.94               | 617.90                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3138EKLX4  | FN AL3382              | 227,371.58                  | -              | -            | -                               | (11,992.34)   | 65.66                        | 143.86                       | (1,295.33)                              | 214,293.42               | 431.12                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3136ADFF1  | FNR 1336D KC           | 126,946.28                  | -              | -            | -                               | (11,813.26)   | 159.52                       | 150.27                       | 85.12                                   | 115,527.93               | 145.50                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378KWU9  | GNR 1396 A             | 35,183.06                   | -              | -            | -                               | (330.10)      | 18.14                        | 158.60                       | (213.36)                                | 34,816.35                | 41.53                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828V49  | UNITED STATES TREASURY | 59,018.38                   | -              | -            | -                               | -             | -                            | 161.56                       | 299.28                                  | 59,479.22                | 101.50                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828S49  | UNITED STATES TREASURY | 185,165.87                  | -              | (186,487.90) | -                               | -             | (1,270.80)                   | 172.48                       | 2,420.35                                | -                        | -                             |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378KWU9  | GNR 1396 A             | 52,774.59                   | -              | -            | -                               | (495.14)      | 25.90                        | 174.07                       | (254.90)                                | 52,224.52                | 62.29                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828N55  | UNITED STATES TREASURY | 92,647.47                   | -              | -            | -                               | -             | -                            | 176.06                       | 487.40                                  | 93,310.93                | 97.85                         |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828XB1  | UNITED STATES TREASURY | 154,242.00                  | -              | -            | -                               | -             | -                            | 179.49                       | (1,326.99)                              | 153,094.50               | 411.57                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378VC45  | GNR 13116D MA          | 139,136.93                  | -              | -            | -                               | (8,242.65)    | 282.13                       | 180.02                       | (477.72)                                | 130,878.71               | 245.81                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38379KDN5  | GNR 1529 AD            | 138,313.69                  | -              | -            | -                               | (19,861.21)   | 189.80                       | 180.34                       | (1,099.11)                              | 117,723.51               | 213.27                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828L57  | UNITED STATES TREASURY | 552,728.00                  | -              | -            | -                               | -             | -                            | 211.75                       | (728.75)                                | 552,211.00               | 2,445.70                      |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 912828SW6  | UNITED STATES TREASURY | 107,757.23                  | -              | -            | -                               | -             | -                            | 227.81                       | 234.25                                  | 108,219.29               | 411.94                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 3137ATRW4  | FHMS K020 A2           | 158,478.43                  | -              | -            | -                               | -             | -                            | 232.46                       | (362.86)                                | 158,348.03               | 310.69                        |
| 256350023      | MIM-Sr Lien Reserve Fund-1 | 38378B7F0  | GNR 1333 B             | 248,487.50                  | -              | -            | -                               | -             | -                            | 254.32                       | (2,339.32)                              | 246,402.50               | 473.54                        |



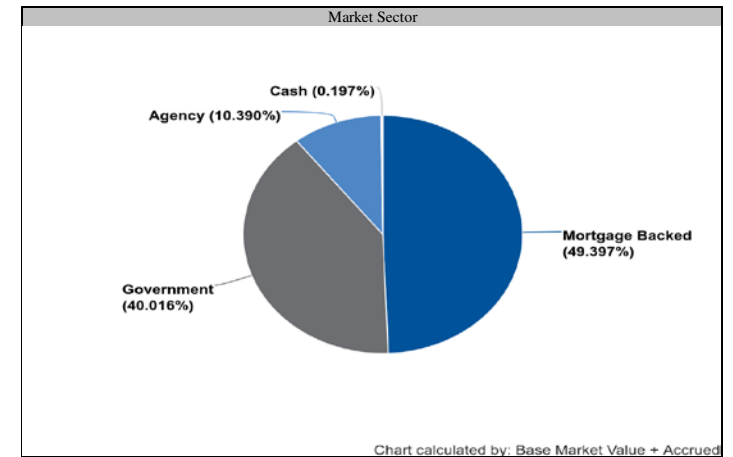
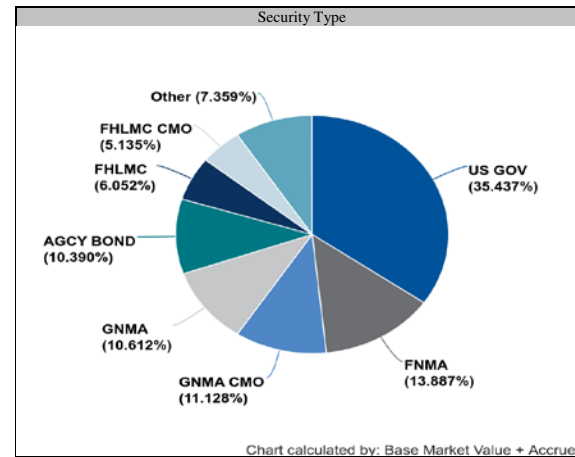
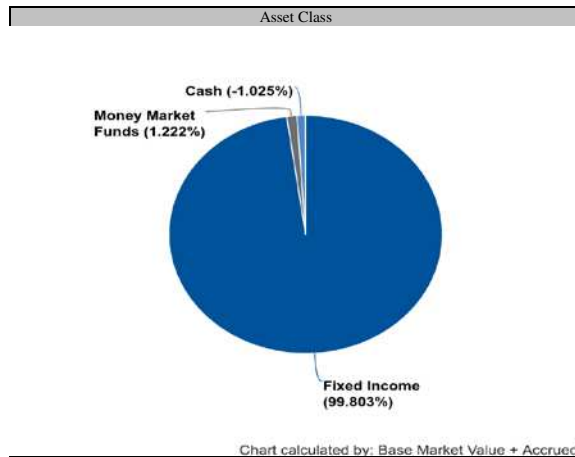
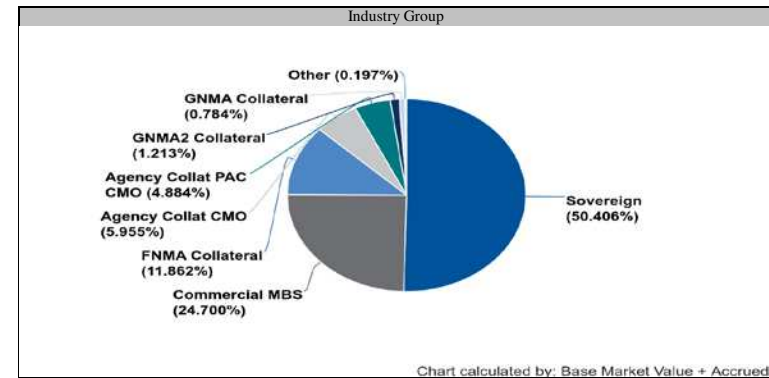
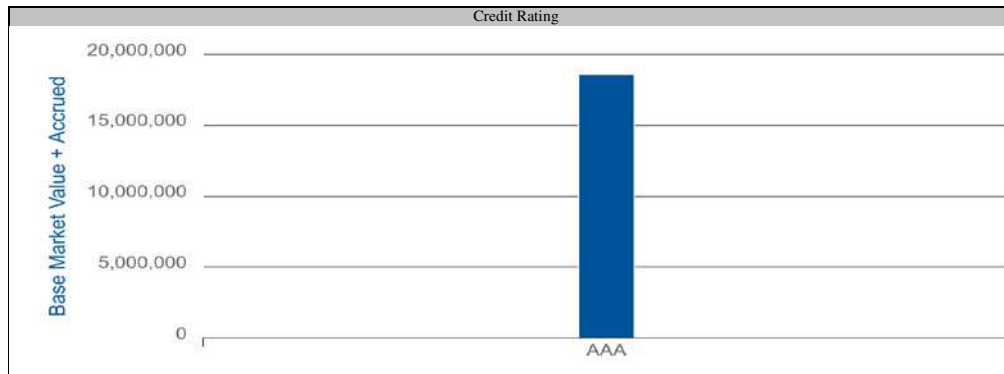
42

**91 CIP STAMP Portfolio Summary of Investments for quarter ended December 31, 2019**



\*Negative cash reflects securities in transit at month end

**91 CIP STAMP Portfolio**  
**Series A & Series B Reserve Fund Summary of Investments for quarter ended December 31, 2019**

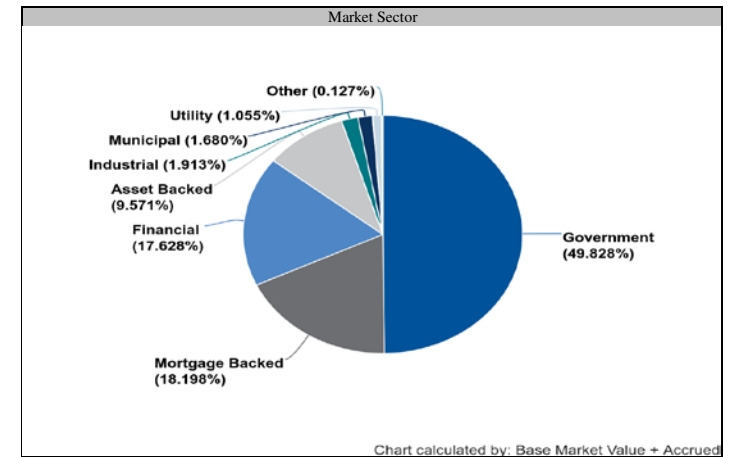
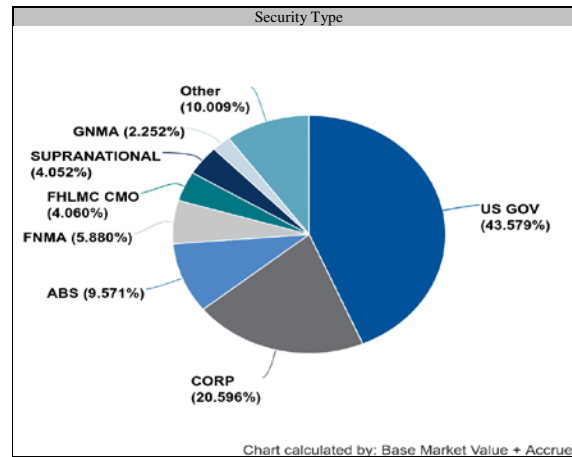
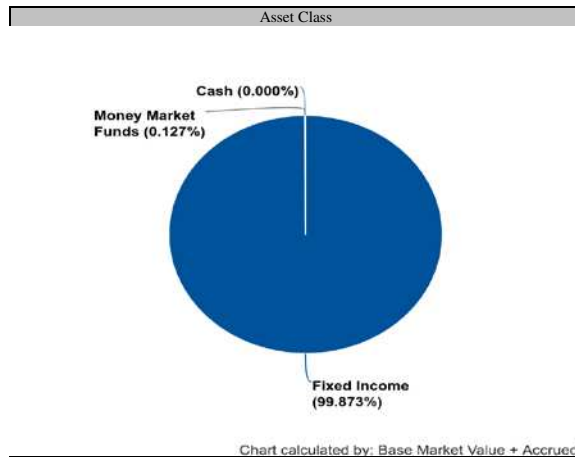
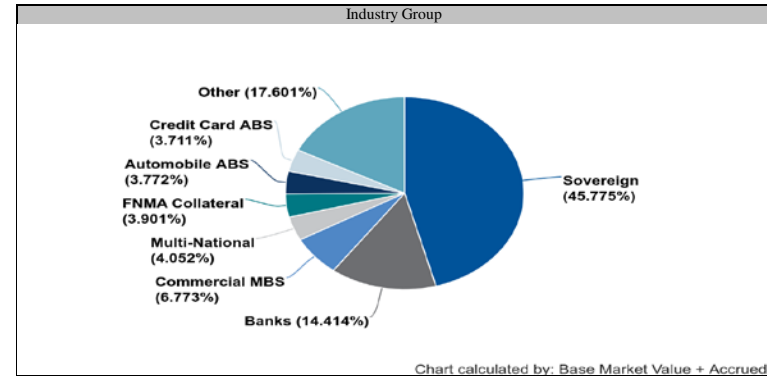
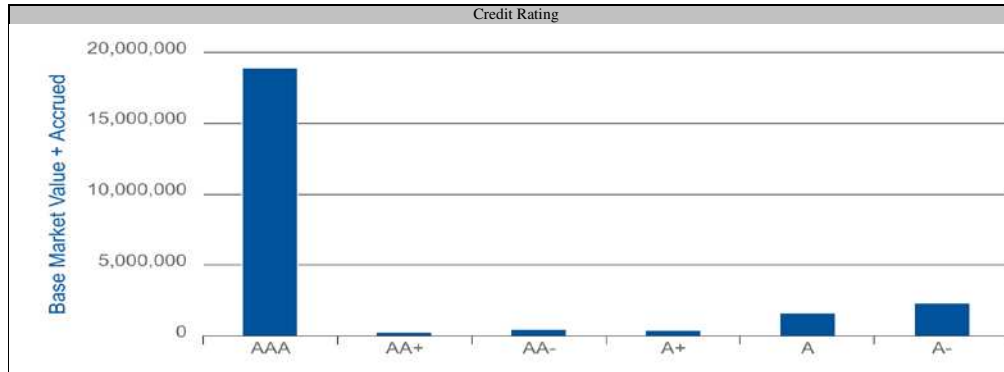


\*Negative cash reflects securities in transit at month end

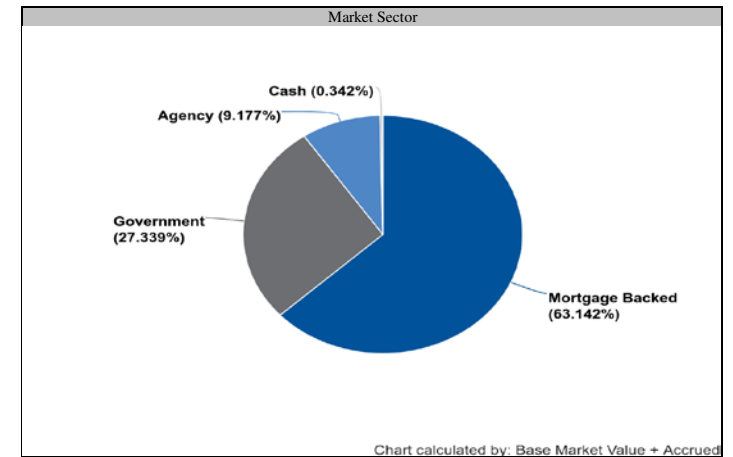
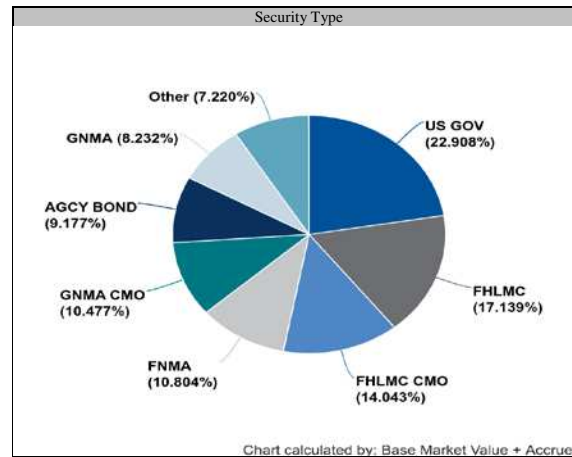
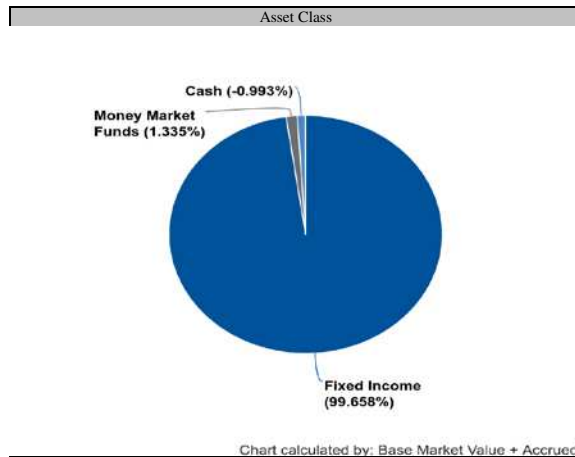
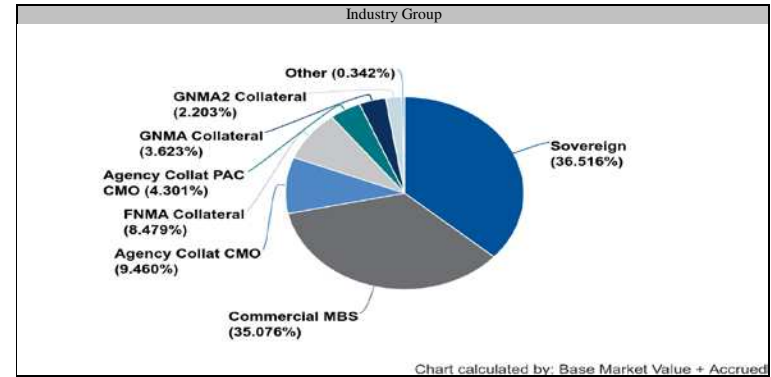
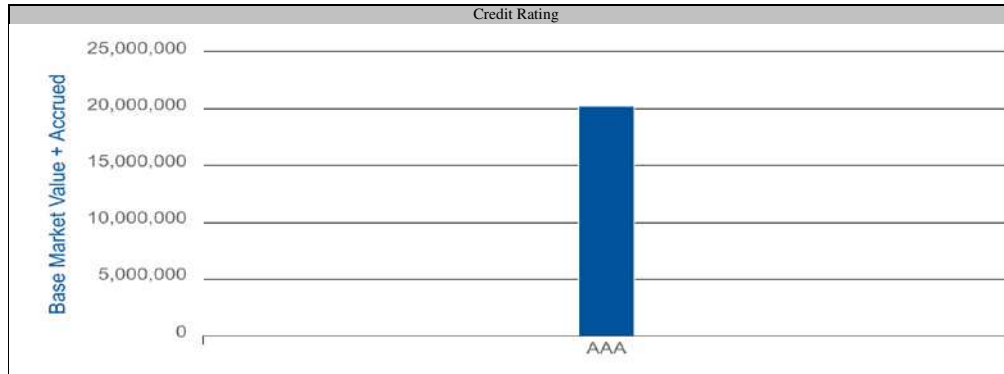


**91 CIP STAMP Portfolio**

**Residual Fund Required Retained Balance Summary of Investments for quarter ended December 31, 2019**



**91 CIP STAMP Portfolio**  
**TIFIA Reserve Fund Summary of Investments for quarter ended December 31, 2019**



\*Negative cash reflects securities in transit at month end

**2017 Financing STAMP Portfolio by Investment Category for quarter ended December 31, 2019**

| Source Account | Account                       | Identifier | Security Type Category | Issuer   | Final Maturity | Trade Date | Current Face Value | Original Cost | Next Call Date | Base Market Value | Base Net Total Unrealized Gain/Loss | Coupon | Yield  | Summarized Credit Rating |
|----------------|-------------------------------|------------|------------------------|--|----------------|------------|--------------------|---------------|----------------|-------------------|-------------------------------------|--------|--------|--------------------------|
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3137EADB2  | Agency                 | Freddie Mac                                    | 01/13/2022     | 09/30/2019 | 406,000.00         | 406,425.20    | ---            | 406,168.00        | 432.79                              | 2.375  | 1.601  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3130AECJ7  | Agency                 | Federal Home Loan Banks                        | 05/28/2020     | 07/03/2018 | 350,000.00         | 350,150.50    | ---            | 351,368.50        | 1,334.21                            | 2.625  | 1.657  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38377REV3  | Agency CMO             | Government National Mortgage Association       | 10/20/2039     | 07/01/2019 | 33,792.50          | 34,463.07     | ---            | 34,411.24         | (2.72)                              | 3.500  | 2.373  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3137AH6C7  | Agency CMO             | Freddie Mac                                    | 07/25/2021     | 11/29/2018 | 95,877.80          | 96,050.08     | ---            | 97,054.22         | 1,076.17                            | 3.230  | 2.215  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38376V2E6  | Agency CMO             | Government National Mortgage Association       | 07/16/2039     | 08/06/2019 | 22,472.09          | 23,385.02     | ---            | 23,548.50         | 209.01                              | 4.000  | 1.664  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3137AJMF8  | Agency CMO             | Freddie Mac                                    | 10/25/2021     | 11/29/2018 | 94,055.41          | 93,743.12     | ---            | 95,195.36         | 1,406.11                            | 2.968  | 2.086  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38375XCM4  | Agency CMO             | Government National Mortgage Association       | 11/16/2037     | 05/14/2019 | 25,319.70          | 26,036.77     | ---            | 26,094.74         | 160.69                              | 5.000  | 2.604  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 383742C76  | Agency CMO             | Government National Mortgage Association       | 08/16/2037     | 01/31/2018 | 61,232.15          | 62,762.95     | ---            | 62,292.69         | (97.57)                             | 4.000  | 3.033  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38375JCJ2  | Agency CMO             | Government National Mortgage Association       | 12/16/2037     | 01/31/2018 | 1,858.87           | 1,864.68      | ---            | 1,856.53          | (2.34)                              | 5.305  | 2.844  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38378BXQ7  | Agency CMO             | Government National Mortgage Association       | 01/16/2036     | 06/17/2019 | 14,931.12          | 14,781.80     | ---            | 14,837.35         | (4.61)                              | 1.537  | 2.945  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38376YPU9  | Agency CMO             | Government National Mortgage Association       | 12/20/2038     | 05/10/2019 | 20,504.48          | 20,363.51     | ---            | 20,544.87         | 156.72                              | 2.500  | 2.061  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3137ATRW4  | Agency CMO             | Freddie Mac                                    | 05/25/2022     | 09/26/2018 | 100,000.00         | 97,238.28     | ---            | 100,788.00        | 2,652.75                            | 2.373  | 1.948  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3137ASR97  | Agency CMO             | Freddie Mac                                    | 01/25/2022     | 02/27/2018 | 16,293.72          | 15,927.11     | ---            | 16,220.73         | 116.94                              | 1.573  | 1.989  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3136A72D3  | Agency CMO             | Federal National Mortgage Association          | 04/25/2022     | 07/26/2019 | 14,590.54          | 14,675.92     | ---            | 14,675.46         | (3.84)                              | 2.482  | 2.136  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3137AYCE9  | Agency CMO             | Freddie Mac                                    | 10/25/2022     | 08/13/2019 | 100,000.00         | 102,164.06    | ---            | 101,680.00        | (207.20)                            | 2.682  | 1.984  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 31397QWZ7  | Agency CMO             | Federal National Mortgage Association          | 09/25/2029     | 09/28/2018 | 27,887.72          | 28,131.73     | ---            | 28,011.82         | 83.97                               | 4.000  | 2.115  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38378HXH4  | Agency CMO             | Government National Mortgage Association       | 09/16/2027     | 03/08/2019 | 6,654.41           | 6,308.63      | ---            | 6,538.49          | 199.41                              | 1.250  | 2.039  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 31392J6N4  | Agency CMO             | Federal National Mortgage Association          | 04/25/2023     | 12/05/2017 | 330,683.82         | 359,744.60    | ---            | 342,912.51        | (6,466.04)                          | 5.500  | 2.393  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3137B84S3  | Agency CMO             | Freddie Mac                                    | 02/15/2029     | 01/31/2018 | 87,349.07          | 86,257.21     | ---            | 87,533.38         | 974.52                              | 2.000  | 1.833  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3137A5FP4  | Agency CMO             | Freddie Mac                                    | 01/15/2021     | 01/30/2018 | 42,322.24          | 42,428.05     | ---            | 42,484.33         | 135.22                              | 2.500  | 1.901  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 31398N2K9  | Agency CMO             | Federal National Mortgage Association          | 11/25/2025     | 01/31/2018 | 11.23              | 11.27         | ---            | 11.22             | (0.01)                              | 3.500  | 2.327  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38378JZD7  | Agency CMO             | Government National Mortgage Association       | 12/20/2040     | 10/16/2019 | 17,598.85          | 17,378.87     | ---            | 17,662.73         | 279.33                              | 1.500  | 1.258  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38377QKH9  | Agency CMO             | Government National Mortgage Association       | 08/20/2040     | 08/20/2019 | 21,093.79          | 21,476.95     | ---            | 21,466.94         | (7.66)                              | 3.000  | 2.276  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38378CDK0  | Agency CMO             | Government National Mortgage Association       | 03/20/2035     | 01/30/2018 | 35,731.86          | 36,061.26     | ---            | 35,805.46         | 10.80                               | 3.000  | 1.955  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38378AWX5  | Agency CMO             | Government National Mortgage Association       | 01/20/2036     | 01/30/2018 | 81,755.40          | 82,547.41     | ---            | 82,229.58         | 168.91                              | 3.000  | 1.928  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38378DDC6  | Agency CMO             | Government National Mortgage Association       | 04/20/2038     | 06/20/2018 | 28,325.83          | 28,517.25     | ---            | 28,387.01         | 24.22                               | 3.500  | 2.327  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38379HLE3  | Agency CMO             | Government National Mortgage Association       | 05/20/2043     | 10/18/2018 | 58,142.23          | 58,060.46     | ---            | 59,469.03         | 1,412.45                            | 3.500  | 1.983  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38378VC45  | Agency CMO             | Government National Mortgage Association       | 12/16/2041     | 11/23/2018 | 58,767.32          | 56,646.19     | ---            | 58,669.77         | 1,851.18                            | 2.250  | 2.285  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38377JM59  | Agency CMO             | Government National Mortgage Association       | 10/20/2039     | 11/21/2018 | 30,415.10          | 29,654.74     | ---            | 30,387.43         | 634.87                              | 2.500  | 2.492  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3137ARBX3  | Agency CMO             | Freddie Mac                                    | 03/15/2039     | 03/14/2019 | 37,148.05          | 36,619.85     | ---            | 37,088.98         | 532.32                              | 2.090  | 2.216  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38376YFF3  | Agency CMO             | Government National Mortgage Association       | 03/20/2039     | 06/03/2019 | 6,904.85           | 6,956.63      | ---            | 6,976.73          | 35.46                               | 4.000  | 2.152  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38379JMN9  | Agency CMO             | Government National Mortgage Association       | 02/16/2041     | 08/28/2019 | 21,628.27          | 21,767.67     | ---            | 21,893.65         | 134.46                              | 2.500  | 1.796  | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 31416BTW8  | Agency MBS             | Federal National Mortgage Association          | 01/01/2024     | 09/03/2019 | 388,287.34         | 405,032.24    | ---            | 405,476.82        | 1,502.21                            | 5.500  | 1.768  | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 3137B2GW4  | Agency MBS             | Freddie Mac                                    | 03/25/2020     | 06/29/2018 | 245,280.35         | 243,689.87    | ---            | 244,968.85        | 197.41                              | 2.313  | 2.016  | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 3137B7YX1  | Agency MBS             | Freddie Mac                                    | 04/25/2023     | 08/19/2019 | 519,735.16         | 526,313.06    | ---            | 524,495.94        | (1,078.33)                          | 2.592  | 1.883  | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 3137FJXN4  | Agency MBS             | Freddie Mac                                    | 02/25/2023     | 08/27/2019 | 67,974.41          | 67,910.69     | ---            | 67,931.59         | 223.68                              | 2.035  | 2.157  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 31283K5N4  | Agency MBS             | Freddie Mac                                    | 08/01/2020     | 12/05/2017 | 128,829.31         | 131,731.06    | ---            | 133,143.81        | 2,741.75                            | 5.000  | -9.100 | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3620A9WV9  | Agency MBS             | Government National Mortgage Association       | 12/15/2024     | 05/23/2018 | 10,574.70          | 10,806.03     | ---            | 11,006.26         | 254.16                              | 4.000  | 1.662  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3138NJA8E  | Agency MBS             | Federal National Mortgage Association          | 12/01/2020     | 09/13/2018 | 21,942.98          | 22,196.70     | ---            | 21,925.43         | (171.87)                            | 3.630  | 3.673  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 31381RLI6  | Agency MBS             | Federal National Mortgage Association          | 07/01/2021     | 11/02/2018 | 44,995.36          | 45,663.27     | ---            | 45,904.71         | 532.60                              | 3.840  | 2.141  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 31381SVJ8  | Agency MBS             | Federal National Mortgage Association          | 11/01/2021     | 02/22/2019 | 42,224.31          | 42,435.44     | ---            | 43,002.51         | 665.22                              | 3.330  | 2.186  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 36202F2H8  | Agency MBS             | Government National Mortgage Association       | 01/20/2027     | 12/12/2019 | 33,148.68          | 33,967.04     | ---            | 34,043.69         | 69.69                               | 3.000  | 1.834  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 36178NB99  | Agency MBS             | Government National Mortgage Association       | 08/15/2027     | 10/11/2019 | 37,646.16          | 38,063.80     | ---            | 38,163.42         | 102.55                              | 2.500  | 1.979  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3136ACJ74  | Agency MBS             | Federal National Mortgage Association          | 03/25/2023     | 02/21/2018 | 35,525.16          | 34,940.94     | ---            | 35,991.96         | 835.73                              | 2.521  | 2.180  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 31418AU48  | Agency MBS             | Federal National Mortgage Association          | 07/01/2023     | 05/21/2019 | 0.00               | 0.00          | ---            | (0.00)            | (0.00)                              | 2.500  | 1.225  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3137B1U75  | Agency MBS             | Freddie Mac                                    | 01/25/2023     | 02/27/2018 | 116,165.35         | 114,195.99    | ---            | 117,162.05        | 2,233.43                            | 2.522  | 2.077  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38378KWU9  | Agency MBS             | Government National Mortgage Association       | 11/16/2041     | 05/03/2018 | 35,593.35          | 33,391.01     | ---            | 34,816.35         | 1,043.80                            | 1.400  | 2.451  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3137B3NW4  | Agency MBS             | Freddie Mac                                    | 09/25/2022     | 09/26/2018 | 75,851.83          | 75,199.98     | ---            | 76,640.69         | 1,291.51                            | 2.778  | 1.889  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 38378KW47  | Agency MBS             | Government National Mortgage Association       | 08/16/2035     | 06/13/2019 | 45,169.82          | 44,915.74     | ---            | 45,131.42         | 150.34                              | 2.150  | 2.142  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3137AXHN6  | Agency MBS             | Freddie Mac                                    | 02/25/2022     | 01/25/2018 | 52,388.03          | 51,667.70     | ---            | 52,301.59         | 341.00                              | 1.749  | 1.795  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 31418ASD1  | Agency MBS             | Federal National Mortgage Association          | 04/01/2023     | 01/31/2018 | 48,331.56          | 47,862.17     | ---            | 48,353.79         | 375.62                              | 2.000  | 1.871  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3136AMM48  | Agency MBS             | Federal National Mortgage Association          | 07/25/2022     | 09/26/2018 | 82,632.77          | 81,397.85     | ---            | 83,113.69         | 1,278.78                            | 2.509  | 2.152  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 36179M4J6  | Agency MBS             | Government National Mortgage Association       | 03/20/2028     | 11/20/2019 | 30,926.66          | 31,298.75     | ---            | 31,406.33         | 105.66                              | 2.500  | 1.919  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 36202FA30  | Agency MBS             | Government National Mortgage Association       | 09/20/2024     | 10/23/2019 | 17,249.11          | 17,971.42     | ---            | 18,172.62         | 217.43                              | 4.500  | 1.242  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3137B1UF7  | Agency MBS             | Freddie Mac                                    | 09/25/2022     | 01/25/2018 | 27,971.47          | 27,560.63     | ---            | 27,945.73         | 230.30                              | 1.785  | 1.767  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3137BQBY2  | Agency MBS             | Freddie Mac                                    | 03/25/2022     | 08/16/2019 | 62,165.90          | 62,566.58     | ---            | 62,344.94         | (161.87)                            | 2.183  | 1.963  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3138EJPZ5  | Agency MBS             | Federal National Mortgage Association          | 07/01/2022     | 07/22/2019 | 24,638.79          | 25,088.26     | ---            | 25,173.95         | 23.18                               | 3.022  | 1.901  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3620ARB67  | Agency MBS             | Government National Mortgage Association       | 05/15/2025     | 05/23/2018 | 22,567.15          | 23,103.13     | ---            | 23,517.01         | 539.20                              | 4.000  | 1.688  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 31418CQM9  | Agency MBS             | Federal National Mortgage Association          | 10/01/2027     | 09/11/2019 | 21,791.72          | 22,346.73     | ---            | 22,382.72         | 44.90                               | 3.000  | 1.941  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 31406DU8   | Agency MBS             | Federal National Mortgage Association          | 08/01/2031     | 07/26/2019 | 77,799.48          | 78,322.20     | ---            | 78,841.22         | 532.13                              | 2.500  | 2.004  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3138LZGH4  | Agency MBS             | Federal National Mortgage Association          | 07/01/2021     | 07/26/2019 | 21,460.13          | 21,344.45     | ---            | 21,426.87         | 59.45                               | 1.870  | 1.949  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3136A96F0  | Agency MBS             | Federal National Mortgage Association          | 11/25/2022     | 02/27/2018 | 56,053.75          | 54,330.54     | ---            | 56,269.56         | 1,268.75                            | 2.184  | 2.003  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 3137FGZN8  | Agency MBS             | Freddie Mac                                    | 02/25/2023     | 06/18/2019 | 28,326.59          | 28,313.31     | ---            | 28,320.92         | 26.25                               | 1.985  | 2.044  | AAA                      |
| 240907020      | RCTC I-15 Prj RAMP UP RESERVE | 31381QB54  | Agency MBS             | Federal National Mortgage Association          | 03/01/2021     | 11/07/2018 | 55,777.02          | 56,931.78     | ---            | 56,750.89         | 446.66                              | 4.410  | 2.400  | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 17305EFM2  | Asset Backed           | Citibank Credit Card Issuance Trust - 2014-A1  | 01/21/2021     | 12/11/2019 | 500,000.00         | 505,531.67    | ---            | 505,115.00        | (416.20)                            | 2.880  | 1.891  | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 87165LBB6  | Asset Backed           | Synchrony Credit Card Master Note Trust 2016-2 | 05/17/2021     | 08/02/2019 | 525,000.00         | 526,271.48    | ---            | 527,147.25        | 1,160.18                            | 2.210  | 1.913  | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 161571HJ6  | Asset Backed           | Chase Issuance Trust                           | 01/15/2020     | 0          |                    |               |                |                   |                                     |        |        |                          |

## 2017 Financing STAMP Portfolio by Investment Category for quarter ended December 31, 2019

| Source Account | Account                       | Identifier | Security Type Category | Issuer  | Final Maturity | Trade Date | Current Face Value | Original Cost | Next Call Date | Base Market Value | Base Net Total Unrealized Gain/Loss | Coupon | Yield | Summarized Credit Rating |
|----------------|-------------------------------|------------|------------------------|---|----------------|------------|--------------------|---------------|----------------|-------------------|-------------------------------------|--------|-------|--------------------------|
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 38013FAD3  | Asset Backed           | GM Financial Consumer Automobile Receivables Trust 2018-4 | 10/16/2023     | 07/24/2019 | 350,000.00         | 356,412.11    | ---            | 355,967.50        | 1,282.93                            | 3.210  | 1.719 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 47789JAB2  | Asset Backed           | John Deere Owner Trust 2019                               | 10/15/2021     | 03/05/2019 | 448,942.41         | 448,921.93    | ---            | 450,401.47        | 1,468.42                            | 2.850  | 2.232 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 65478LAB5  | Asset Backed           | Nissan Auto Lease Trust 2019-B                            | 10/15/2021     | 07/16/2019 | 260,000.00         | 259,977.25    | ---            | 260,475.80        | 488.75                              | 2.270  | 1.916 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 477870AB5  | Asset Backed           | John Deere Owner Trust 2019-B                             | 05/16/2022     | 07/16/2019 | 290,000.00         | 289,998.90    | ---            | 290,626.40        | 629.67                              | 2.280  | 1.991 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 14315PAB1  | Asset Backed           | Carmax Auto Owner Trust 2019-3                            | 12/15/2022     | 07/24/2019 | 380,000.00         | 379,982.94    | ---            | 380,851.20        | 862.80                              | 2.210  | 1.948 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 26209AAE1  | Asset Backed           | Drive Auto Receivables Trust 2019-4                       | 01/16/2024     | 09/09/2019 | 260,000.00         | 259,964.59    | ---            | 260,098.80        | 129.80                              | 2.230  | 2.217 | AA                       |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 89114MY43  | CD                     | Toronto-Dominion Bank, New York Branch                    | 01/08/2020     | 12/31/2019 | 1,150,000.00       | 1,150,109.81  | ---            | 1,150,149.50      | 53.42                               | 2.250  | 1.646 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 86564FH48  | CD                     | Sumitomo Mitsui Trust Bank Ltd. (New York Branch)         | 01/08/2020     | 12/11/2019 | 1,500,000.00       | 1,500,504.74  | ---            | 1,500,210.00      | 83.82                               | 2.250  | 1.603 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 65602VPF7  | CD                     | Norinchukin Bank NY Branch                                | 01/10/2020     | 12/11/2019 | 1,125,000.00       | 1,125,346.75  | ---            | 1,125,157.50      | 49.89                               | 2.200  | 1.678 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 60710ABM3  | CD                     | Mizuho Bank - New York Branch                             | 01/13/2020     | 12/11/2019 | 1,500,000.00       | 1,500,511.65  | ---            | 1,500,255.00      | 68.95                               | 2.220  | 1.730 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 89114NDX0  | CD                     | Toronto-Dominion Bank, New York Branch                    | 01/17/2020     | 12/17/2019 | 1,700,000.00       | 1,700,000.00  | ---            | 1,700,204.00      | 204.00                              | 2.000  | 1.744 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 62888VAA6  | CMO                    | NCUA Guaranteed Notes Trust 2010-R1                       | 10/07/2020     | 01/22/2019 | 305,892.61         | 306,000.16    | ---            | 306,458.51        | 517.77                              | 2.221  | 2.441 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 62888UAB6  | CMO                    | NCUA Guaranteed Notes Trust 2010-R2                       | 11/05/2020     | 03/15/2019 | 222,485.30         | 222,815.55    | ---            | 222,518.67        | (137.56)                            | 2.460  | 2.001 | AAA                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 62888VAA6  | CMO                    | NCUA Guaranteed Notes Trust 2010-R1                       | 10/07/2020     | 05/10/2019 | 0.01               | 0.01          | ---            | 0.01              | 0.00                                | 2.221  | 2.441 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 38141EA58  | Corporate              | The Goldman Sachs Group, Inc.                             | 03/15/2020     | 07/26/2017 | 500,000.00         | 540,800.00    | ---            | 503,390.00        | 127.48                              | 5.375  | 2.031 | A                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 61747YDW2  | Corporate              | Morgan Stanley  | 01/27/2020     | 07/25/2017 | 500,000.00         | 506,130.00    | ---            | 500,165.00        | (14.33)                             | 2.650  | 2.168 | A                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 780082AA1  | Corporate              | Royal Bank of Canada                                      | 02/05/2020     | 07/26/2017 | 1,500,000.00       | 1,497,390.00  | ---            | 1,499,790.00      | (108.39)                            | 1.875  | 2.008 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 172967J11  | Corporate              | Citigroup Inc.  | 02/18/2020     | 07/25/2017 | 500,000.00         | 503,600.00    | ---            | 500,200.00        | 9.99                                | 2.400  | 2.074 | A                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 06051GFN4  | Corporate              | Bank of America Corporation                               | 04/21/2020     | 12/04/2017 | 1,000,000.00       | 997,850.00    | ---            | 1,000,940.00      | 1,218.97                            | 2.250  | 1.932 | A                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 31677QBG3  | Corporate              | Fifth Third Bank  | 06/14/2021     | 07/23/2019 | 500,000.00         | 500,110.00    | 05/14/2021     | 502,710.00        | 2,620.95                            | 2.250  | 1.848 | A                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 14912L6Y2  | Corporate              | Caterpillar Financial Services Corporation                | 01/10/2020     | 07/26/2017 | 1,000,000.00       | 1,008,020.00  | ---            | 1,000,030.00      | (52.50)                             | 2.100  | 1.960 | A                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 30229AAH2  | CP                     | Exxon Mobil Corporation                                   | 01/17/2020     | 12/04/2019 | 1,400,000.00       | 1,397,176.67  | ---            | 1,399,062.00      | 88.67                               | 0.000  | 1.419 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 50000DAD8  | CP                     | Koch Industries, Inc.                                     | 01/13/2020     | 12/30/2019 | 1,000,000.00       | 999,418.61    | ---            | 999,510.00        | 46.67                               | 0.000  | 1.357 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 74456CA98  | CP                     | Public Service Electric and Gas Company                   | 01/09/2020     | 12/17/2019 | 1,500,000.00       | 1,498,045.00  | ---            | 1,499,535.00      | 215.00                              | 0.000  | 1.240 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 34108AA72  | CP                     | Florida Power & Light Company                             | 01/07/2020     | 12/11/2019 | 1,400,000.00       | 1,398,204.50  | ---            | 1,399,692.00      | 91.00                               | 0.000  | 1.131 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 69372AAE2  | CP                     | PACCAR Financial Corp.                                    | 01/14/2020     | 12/10/2019 | 1,400,000.00       | 1,397,781.39  | ---            | 1,399,244.00      | 68.06                               | 0.000  | 1.389 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 29878RAA6  | CP                     | European Investment Bank                                  | 01/10/2020     | 12/12/2019 | 1,500,000.00       | 1,498,083.33  | ---            | 1,499,460.00      | 150.00                              | 0.000  | 1.296 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 63743CAE3  | CP                     | National Rural Utilities Cooperative Finance Corporation  | 01/14/2020     | 12/18/2019 | 1,500,000.00       | 1,498,008.75  | ---            | 1,499,190.00      | 148.75                              | 0.000  | 1.389 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 97665RA85  | CP                     | Wisconsin Electric Power Company                          | 01/08/2020     | 12/19/2019 | 725,000.00         | 724,254.86    | ---            | 724,804.25        | 65.05                               | 0.000  | 1.215 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 63743CAG8  | CP                     | National Rural Utilities Cooperative Finance Corporation  | 01/16/2020     | 12/30/2019 | 1,500,000.00       | 1,498,853.33  | ---            | 1,499,055.00      | 130.00                              | 0.000  | 1.418 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 64587AA79  | CP                     | New Jersey Resources Corporation                          | 01/07/2020     | 12/30/2019 | 1,250,000.00       | 1,249,586.81  | ---            | 1,249,725.00      | 79.16                               | 0.000  | 1.131 | NA                       |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 31846V203  | MM Fund                | First American Funds, Inc. - Government Obligations Fund  | 12/31/2019     | 12/31/2019 | 0.00               | 336,808.09    | ---            | 336,808.09        | 0.00                                | 1.220  | 1.210 | AAA                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 31846V203  | MM Fund                | First American Funds, Inc. - Government Obligations Fund  | 12/31/2019     | ---        | 0.00               | 15,346.68     | ---            | 15,346.68         | 0.00                                | 1.220  | 1.210 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 048506DN6  | Muni                   | Atlantic County Improvement Authority                     | 06/17/2020     | 07/05/2019 | 265,000.00         | 267,210.10    | ---            | 266,550.25        | 470.90                              | 3.250  | 1.967 | NA                       |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 072024WU2  | Muni                   | Bay Area Toll Authority                                   | 04/01/2020     | 09/20/2019 | 425,000.00         | 425,000.00    | ---            | 425,335.75        | 335.75                              | 2.025  | 1.699 | AA                       |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 59447TXK4  | Muni                   | Michigan Finance Authority                                | 12/01/2020     | 12/05/2019 | 255,000.00         | 255,000.00    | ---            | 255,147.90        | 147.90                              | 2.034  | 1.969 | AA                       |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 459058GK3  | Non-US Gov             | International Bank for Reconstruction and Development     | 08/21/2020     | ---        | 1,510,000.00       | 1,510,367.00  | ---            | 1,510,271.80      | 149.66                              | 1.760  | 1.755 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 45818WCP9  | Non-US Gov             | Inter-American Development Bank                           | 09/16/2022     | 09/10/2019 | 1,500,000.00       | 1,500,000.00  | ---            | 1,499,460.00      | (540.00)                            | 1.787  | 1.827 | AAA                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 912828UH1  | TIPS                   | United States Department of The Treasury                  | 01/15/2023     | 02/05/2018 | 83,612.25          | 82,541.64     | ---            | 83,603.89         | 653.00                              | 0.125  | 0.128 | AAA                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 9128286N5  | TIPS                   | United States Department of The Treasury                  | 04/15/2024     | ---        | 163,246.40         | 166,124.73    | ---            | 165,886.09        | (10.04)                             | 0.500  | 0.122 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 912828B58  | US Gov                 | United States Department of The Treasury                  | 01/31/2021     | 12/24/2019 | 3,500,000.00       | 3,517,636.72  | ---            | 3,518,305.00      | 754.47                              | 2.125  | 1.636 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 912828Y33  | US Gov                 | United States Department of The Treasury                  | 07/31/2020     | ---        | 6,000,000.00       | 6,000,750.60  | ---            | 5,998,440.00      | (1,621.23)                          | 1.569  | 1.633 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 9128285H9  | US Gov                 | United States Department of The Treasury                  | 10/31/2020     | 12/06/2018 | 5,300,000.00       | 5,299,852.27  | ---            | 5,297,456.00      | (2,479.29)                          | 1.571  | 1.653 | AAA                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 912828VA5  | US Gov                 | United States Department of The Treasury                  | 04/30/2020     | ---        | 665,000.00         | 648,627.54    | ---            | 663,856.20        | 1,925.48                            | 1.125  | 1.642 | AAA                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 912828VV9  | US Gov                 | United States Department of The Treasury                  | 08/31/2020     | ---        | 775,000.00         | 766,685.54    | ---            | 777,363.75        | 5,095.52                            | 2.125  | 1.660 | AAA                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 912828B58  | US Gov                 | United States Department of The Treasury                  | 01/31/2021     | ---        | 450,000.00         | 446,867.58    | ---            | 452,353.50        | 3,345.11                            | 2.125  | 1.636 | AAA                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 912828J43  | US Gov                 | United States Department of The Treasury                  | 02/28/2022     | 12/30/2019 | 40,000.00          | 40,148.44     | ---            | 40,150.00         | 1.74                                | 1.750  | 1.573 | AAA                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 912828L57  | US Gov                 | United States Department of The Treasury                  | 09/30/2022     | ---        | 745,000.00         | 747,728.13    | ---            | 747,994.90        | 461.54                              | 1.750  | 1.600 | AAA                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 912828T67  | US Gov                 | United States Department of The Treasury                  | 10/31/2021     | 12/09/2019 | 165,000.00         | 163,730.27    | ---            | 164,006.70        | 236.24                              | 1.250  | 1.584 | AAA                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 912828Y33  | US Gov                 | United States Department of The Treasury                  | 07/31/2020     | ---        | 725,000.00         | 724,879.95    | ---            | 724,811.50        | (82.80)                             | 1.569  | 1.633 | AAA                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 9128285H9  | US Gov                 | United States Department of The Treasury                  | 10/31/2020     | 12/06/2018 | 500,000.00         | 499,986.06    | ---            | 499,760.00        | (233.90)                            | 1.571  | 1.653 | AAA                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 912828YK0  | US Gov                 | United States Department of The Treasury                  | 10/15/2022     | ---        | 415,000.00         | 411,599.22    | ---            | 412,472.65        | 746.51                              | 1.375  | 1.599 | AAA                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 97689P2K3  | VRDN                   | Wisconsin Housing and Economic Development Authority      | 09/01/2037     | 07/18/2019 | 1,300,000.00       | 1,300,000.00  | 01/31/2020     | 1,300,000.00      | 0.00                                | 1.650  | 1.650 | AA                       |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 64986U4H7  | VRDN                   | New York State Housing Finance Agency                     | 11/01/2048     | 07/02/2018 | 1,400,000.00       | 1,400,000.00  | 01/16/2020     | 1,400,000.00      | 0.00                                | 1.620  | 1.620 | AA                       |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 56052FH21  | VRDN                   | Maine State Housing Authority                             | 11/15/2052     | 07/18/2019 | 1,400,000.00       | 1,400,000.00  | 01/31/2020     | 1,400,000.00      | 0.00                                | 1.650  | 1.650 | AA                       |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 196479G29  | VRDN                   | Colorado Housing and Finance Authority, Inc.              | 04/01/2040     | 07/18/2019 | 1,500,000.00       | 1,500,000.00  | 01/16/2020     | 1,500,000.00      | 0.00                                | 1.650  | 1.650 | AAA                      |
|                |                               |            |                        |   |                |            | 65,660,924.17      | 66,105,796.96 |                | 66,126,161.10     | 48,723.44                           |        |       |                          |

## 2017 Financing STAMP Portfolio by Account for quarter ended December 31, 2019

| Source Account | Account                       | Identifier | Security Type Category | Issuer  | Final Maturity | Trade Date | Current Face Value   | Original Cost        | Next Call Date | Base Market Value    | Base Net Total Unrealized Gain/Loss | Coupon | Yield | Summarized Credit Rating |
|----------------|-------------------------------|------------|------------------------|---|----------------|------------|----------------------|----------------------|----------------|----------------------|-------------------------------------|--------|-------|--------------------------|
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 31416BTW8  | Agency MBS             | Federal National Mortgage Association                     | 01/01/2024     | 09/03/2019 | 388,287.34           | 405,032.24           | ---            | 405,476.82           | 1,502.21                            | 5.500  | 1.768 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 3137B2GW4  | Agency MBS             | Freddie Mac   | 03/25/2020     | 06/29/2018 | 245,280.35           | 243,689.87           | ---            | 244,968.85           | 197.41                              | 2.313  | 2.016 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 3137BTYX1  | Agency MBS             | Freddie Mac   | 04/25/2023     | 08/19/2019 | 519,735.16           | 526,313.06           | ---            | 524,495.94           | (1,078.33)                          | 2.592  | 1.883 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 3137FJXN4  | Agency MBS             | Freddie Mac   | 02/25/2023     | 08/27/2019 | 67,974.41            | 67,910.69            | ---            | 67,931.59            | 223.68                              | 2.035  | 2.157 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 17305EFM2  | Asset Backed           | Citibank Credit Card Issuance Trust - 2014-A1             | 01/21/2021     | 12/11/2019 | 500,000.00           | 505,531.67           | ---            | 505,115.00           | (164.20)                            | 2.880  | 1.891 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 87165LB6   | Asset Backed           | Synchrony Credit Card Master Note Trust 2016-2            | 05/17/2021     | 08/02/2019 | 525,000.00           | 526,271.48           | ---            | 527,147.25           | 1,160.18                            | 2.210  | 1.913 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 161571HJ6  | Asset Backed           | Chase Issuance Trust                                      | 01/15/2020     | 03/23/2018 | 500,000.00           | 501,347.66           | ---            | 500,065.00           | 119.52                              | 2.040  | 1.733 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 02587AAJ3  | Asset Backed           | American Express Credit Account Master Trust              | 02/18/2020     | 06/29/2018 | 650,000.00           | 640,351.56           | ---            | 649,967.50           | 751.72                              | 1.930  | 1.935 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 05522RCW6  | Asset Backed           | BA Credit Card Trust - Series 2017-1                      | 03/16/2020     | 09/04/2019 | 750,000.00           | 749,677.73           | ---            | 750,075.00           | 198.06                              | 1.950  | 1.884 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 02005AGP7  | Asset Backed           | Ally Master Owner Trust, Series 2018-1                    | 01/15/2021     | 11/18/2019 | 175,000.00           | 176,374.02           | ---            | 176,240.75           | 8.25                                | 2.700  | 2.013 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 65478DAD9  | Asset Backed           | Nissan Auto Receivables 2018-A Owner Trust                | 05/16/2022     | 06/29/2018 | 589,372.38           | 586,333.43           | ---            | 591,900.79           | 3,554.29                            | 2.650  | 2.029 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 38013FAD3  | Asset Backed           | GM Financial Consumer Automobile Receivables Trust 2018-4 | 10/16/2023     | 07/24/2019 | 350,000.00           | 356,412.11           | ---            | 355,967.50           | 1,282.93                            | 3.210  | 1.719 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 477891AB2  | Asset Backed           | John Deere Owner Trust 2019                               | 10/15/2021     | 03/05/2019 | 448,942.41           | 448,921.93           | ---            | 450,401.47           | 1,468.42                            | 2.850  | 2.232 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 65478LAB5  | Asset Backed           | Nissan Auto Lease Trust 2019-B                            | 10/15/2021     | 07/16/2019 | 260,000.00           | 259,977.25           | ---            | 260,475.80           | 488.75                              | 2.270  | 1.916 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 477870AB5  | Asset Backed           | John Deere Owner Trust 2019-B                             | 05/16/2022     | 07/16/2019 | 290,000.00           | 289,998.90           | ---            | 290,626.40           | 629.67                              | 2.280  | 1.991 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 14315PAB1  | Asset Backed           | Carmax Auto Owner Trust 2019-3                            | 12/15/2022     | 07/24/2019 | 380,000.00           | 379,982.94           | ---            | 380,851.20           | 862.80                              | 2.210  | 1.948 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 26209AAE1  | Asset Backed           | Drive Auto Receivables Trust 2019-4                       | 01/16/2024     | 09/09/2019 | 259,964.59           | 259,964.59           | ---            | 260,098.80           | 129.80                              | 2.230  | 2.217 | AA                       |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 89114MY43  | CD                     | Toronto-Dominion Bank, New York Branch                    | 01/08/2020     | 12/31/2019 | 1,150,000.00         | 1,150,109.81         | ---            | 1,150,149.50         | 53.42                               | 2.250  | 1.646 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 86564FH48  | CD                     | Sumitomo Mitsui Trust Bank Ltd. (New York Branch)         | 01/08/2020     | 12/11/2019 | 1,500,000.00         | 1,500,504.74         | ---            | 1,500,210.00         | 83.82                               | 2.250  | 1.603 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 65602VPF7  | CD                     | Norinchukin Bank NY Branch                                | 01/10/2020     | 12/11/2019 | 1,125,000.00         | 1,125,346.75         | ---            | 1,125,157.50         | 49.89                               | 2.200  | 1.678 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 60710ABM3  | CD                     | Mizuho Bank - New York Branch                             | 01/13/2020     | 12/11/2019 | 1,500,000.00         | 1,500,511.65         | ---            | 1,500,255.00         | 68.95                               | 2.220  | 1.730 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 89114NDX0  | CD                     | Toronto-Dominion Bank, New York Branch                    | 01/17/2020     | 12/17/2019 | 1,700,000.00         | 1,700,000.00         | ---            | 1,700,204.00         | 204.00                              | 2.000  | 1.744 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 62888VAA6  | CMO                    | NCUA Guaranteed Notes Trust 2010-R1                       | 10/07/2020     | 01/22/2019 | 305,892.61           | 306,016.11           | ---            | 306,458.51           | 517.77                              | 2.221  | 2.441 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 62888UAB6  | CMO                    | NCUA Guaranteed Notes Trust 2010-R2                       | 11/05/2020     | 03/15/2019 | 222,485.30           | 222,815.55           | ---            | 222,518.67           | (137.56)                            | 2.460  | 2.001 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 38141EA58  | Corporate              | The Goldman Sachs Group, Inc.                             | 03/15/2020     | 07/26/2017 | 500,000.00           | 504,800.00           | ---            | 503,390.00           | 127.48                              | 5.375  | 2.031 | A                        |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 61747YDW2  | Corporate              | Morgan Stanley  | 01/27/2020     | 07/25/2017 | 500,000.00           | 506,130.00           | ---            | 500,165.00           | (14.33)                             | 2.650  | 2.168 | A                        |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 780082AA1  | Corporate              | Royal Bank of Canada                                      | 02/05/2020     | 07/26/2017 | 1,500,000.00         | 1,497,390.00         | ---            | 1,499,790.00         | (108.39)                            | 1.875  | 2.008 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 172967J11  | Corporate              | Citigroup Inc.  | 02/18/2020     | 07/25/2017 | 500,000.00           | 503,600.00           | ---            | 500,200.00           | 9.99                                | 2.400  | 2.074 | A                        |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 06051GFN4  | Corporate              | Bank of America Corporation                               | 04/21/2020     | 12/04/2017 | 1,000,000.00         | 997,850.00           | ---            | 1,000,940.00         | 1,218.97                            | 2.250  | 1.932 | A                        |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 31677QBG3  | Corporate              | Fifth Third Bank  | 06/14/2021     | 07/23/2019 | 500,000.00           | 500,110.00           | 05/14/2021     | 502,710.00           | 2,620.95                            | 2.250  | 1.848 | A                        |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 14912L6Y2  | Corporate              | Caterpillar Financial Services Corporation                | 01/10/2020     | 07/26/2017 | 1,000,000.00         | 1,008,020.00         | ---            | 1,000,030.00         | (52.50)                             | 2.100  | 1.960 | A                        |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 30229AAH2  | CP                     | Exxon Mobil Corporation                                   | 01/17/2020     | 12/04/2019 | 1,400,000.00         | 1,397,176.67         | ---            | 1,399,062.00         | 88.67                               | 0.000  | 1.419 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 50000DAD8  | CP                     | Koch Industries, Inc.                                     | 01/13/2020     | 12/30/2019 | 1,000,000.00         | 999,418.61           | ---            | 999,510.00           | 46.67                               | 0.000  | 1.357 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 74456CA98  | CP                     | Public Service Electric and Gas Company                   | 01/09/2020     | 12/17/2019 | 1,500,000.00         | 1,498,045.00         | ---            | 1,499,535.00         | 215.00                              | 0.000  | 1.240 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 34108AA72  | CP                     | Florida Power & Light Company                             | 01/07/2020     | 12/11/2019 | 1,400,000.00         | 1,398,204.50         | ---            | 1,399,692.00         | 91.00                               | 0.000  | 1.131 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 69372AAE2  | CP                     | PACCAR Financial Corp.                                    | 01/14/2020     | 12/10/2019 | 1,400,000.00         | 1,397,781.39         | ---            | 1,399,244.00         | 68.06                               | 0.000  | 1.389 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 29878RAA6  | CP                     | European Investment Bank                                  | 01/10/2020     | 12/12/2019 | 1,500,000.00         | 1,498,083.33         | ---            | 1,499,460.00         | 150.00                              | 0.000  | 1.296 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 63743CAE3  | CP                     | National Rural Utilities Cooperative Finance Corporation  | 01/14/2020     | 12/18/2019 | 1,500,000.00         | 1,498,008.75         | ---            | 1,499,190.00         | 148.75                              | 0.000  | 1.389 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 97665RA85  | CP                     | Wisconsin Electric Power Company                          | 01/08/2020     | 12/19/2019 | 725,000.00           | 724,254.86           | ---            | 724,804.25           | 65.05                               | 0.000  | 1.215 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 63743CAG8  | CP                     | National Rural Utilities Cooperative Finance Corporation  | 01/16/2020     | 12/30/2019 | 1,498,853.33         | 1,498,853.33         | ---            | 1,499,055.00         | 130.00                              | 0.000  | 1.418 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 64587AA79  | CP                     | New Jersey Resources Corporation                          | 01/07/2020     | 12/30/2019 | 1,250,000.00         | 1,249,586.81         | ---            | 1,249,725.00         | 79.16                               | 0.000  | 1.131 | NA                       |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 131846V203 | MM Fund                | First American Funds, Inc. - Government Obligations Fund  | 12/31/2019     | 12/31/2019 | -                    | 336,808.09           | ---            | 336,808.09           | -                                   | 1.220  | 1.210 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 048506DN6  | Muni                   | Atlantic County Improvement Authority                     | 06/17/2020     | 07/05/2019 | 265,000.00           | 267,210.10           | ---            | 266,550.25           | 470.90                              | 3.250  | 1.967 | NA                       |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 072024WU2  | Muni                   | Bay Area Toll Authority                                   | 04/01/2020     | 09/20/2019 | 425,000.00           | 425,000.00           | ---            | 425,335.75           | 335.75                              | 2.025  | 1.699 | AA                       |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 59447TKX4  | Muni                   | Michigan Finance Authority                                | 12/01/2020     | 12/05/2019 | 255,000.00           | 255,000.00           | ---            | 255,147.90           | 147.90                              | 2.034  | 1.969 | AA                       |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 459058GK3  | Non-US Gov             | International Bank for Reconstruction and Development     | 08/21/2020     | -          | 1,510,000.00         | 1,510,367.00         | ---            | 1,510,271.80         | 149.66                              | 1.760  | 1.755 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 45818WCIP9 | Non-US Gov             | Inter-American Development Bank                           | 09/16/2022     | 09/10/2019 | 1,500,000.00         | 1,500,000.00         | ---            | 1,499,460.00         | (540.00)                            | 1.787  | 1.827 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 912828B58  | US Gov                 | United States Department of the Treasury                  | 01/31/2021     | 12/24/2019 | 3,500,000.00         | 3,517,636.72         | ---            | 3,518,305.00         | 754.47                              | 2.125  | 1.636 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 912828Y53  | US Gov                 | United States Department of the Treasury                  | 07/31/2020     | -          | 6,000,000.00         | 6,000,750.60         | ---            | 5,998,440.00         | (1,612.23)                          | 1.569  | 1.633 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 912828SH9  | US Gov                 | United States Department of the Treasury                  | 01/31/2020     | 12/06/2018 | 5,300,000.00         | 5,299,832.27         | ---            | 5,297,450.00         | (2,479.29)                          | 1.571  | 1.653 | AAA                      |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 97689P2K3  | VRDN                   | Wisconsin Housing and Economic Development Authority      | 09/01/2037     | 07/18/2019 | 1,300,000.00         | 1,300,000.00         | 01/31/2020     | 1,300,000.00         | -                                   | 1.650  | 1.650 | AA                       |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 64986U4H7  | VRDN                   | New York State Housing Finance Agency                     | 11/01/2048     | 07/02/2018 | 1,400,000.00         | 1,400,000.00         | 01/16/2020     | 1,400,000.00         | -                                   | 1.620  | 1.620 | AA                       |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 56052FHZ1  | VRDN                   | Maine State Housing Authority                             | 11/15/2052     | 07/18/2019 | 1,400,000.00         | 1,400,000.00         | 01/31/2020     | 1,400,000.00         | -                                   | 1.650  | 1.650 | AA                       |
| 240907004      | MIM-RTCT Toll Revenue: -1-15  | 196479G29  | VRDN                   | Colorado Housing and Finance Authority, Inc.              | 04/01/2040     | 07/18/2019 | 1,500,000.00         | 1,500,000.00         | 01/16/2020     | 1,500,000.00         | -                                   | 1.650  | 1.650 | AAA                      |
|                |                               |            |                        |   |                |            | <b>57,432,969.96</b> | <b>57,855,317.82</b> |                | <b>57,831,035.87</b> | <b>14,278.13</b>                    |        |       |                          |
| 240907020      | RTCT 1-15 Pjt RAMP UP RESERVE | 3137EAD82  | Agency                 | Freddie Mac   | 01/13/2022     | 09/30/2019 | 400,000.00           | 406,425.20           | ---            | 406,168.00           | 432.79                              | 2.375  | 1.601 | AAA                      |
| 240907020      | RTCT 1-15 Pjt RAMP UP RESERVE | 3130AEC77  | Agency                 | Federal Home Loan Banks                                   | 05/28/2020     | 07/03/2018 | 350,150.50           | 350,150.50           | ---            | 351,368.50           | 1,334.21                            | 2.625  | 1.657 | AAA                      |
| 240907020      | RTCT 1-15 Pjt RAMP UP RESERVE | 38377REV3  | Agency CMO             | Government National Mortgage Association                  | 10/20/2039     | 07/01/2019 | 33,792.50            | 34,463.07            | ---            | 34,411.24            | (2.72)                              | 3.500  | 2.373 | AAA                      |
| 240907020      | RTCT 1-15 Pjt RAMP UP RESERVE | 3137AH6C7  | Agency CMO             | Freddie Mac   | 07/25/2021     | 11/29/2018 | 95,877.80            | 96,050.08            | ---            | 97,054.22            | 1,076.17                            | 3.230  | 2.215 | AAA                      |
| 240907020      | RTCT 1-15 Pjt RAMP UP RESERVE | 38376V2E6  | Agency CMO             | Government National Mortgage Association                  | 07/16/2039     | 08/06/2019 | 22,472.09            | 23,385.02            | ---            | 23,548.50            | 209.01                              | 4.000  | 1.664 | AAA                      |
| 240907020      | RTCT 1-15 Pjt RAMP UP RESERVE | 3137AJMF8  | Agency CMO             | Freddie Mac   | 10/25/2021     | 11/29/2018 | 94,055.41            | 93,743.12            | ---            | 95,195.36            | 1,406.11                            | 2.968  | 2.086 | AAA                      |
| 240907020      | RTCT 1-15 Pjt RAMP UP RESERVE | 38375XCM4  | Agency CMO             | Government National Mortgage Association                  | 11/16/2037     | 05/14/2019 | 25,319.70            | 26,036.77            | ---            | 26,094.74            | 160.69                              | 5.000  | 2.604 | AAA                      |
| 240907020      | RTCT 1-15 Pjt RAMP UP RESERVE | 383742C76  | Agency CMO             | Government National Mortgage Association                  | 08/16/2037     | 01/31/2018 | 61,232.15            | 62,762.95            | ---            | 62,292.69            | (97.57)                             | 4.000  | 3.033 | AAA                      |
| 240907020      | RTCT 1-15 Pjt RAMP UP RESERVE | 38375JC12  | Agency CMO             | Government National Mortgage Association                  | 12/16/2037     | 01/31/2018 | 1,858.87             | 1,864.68             | ---            | 1,856.53             | (2.34)                              | 5.305  | 2.844 | AAA                      |
| 240907020      | RTCT 1-15 Pjt RAMP UP RESERVE | 38378BXQ7  | Agency CMO             |   |                |            |                      |                      |                |                      |                                     |        |       |                          |



Page 24 of 42

**2017 Financing STAMP Portfolio Transaction Report by Account**  
**Quarter ended December 31, 2019**

| Source Account | Account                       | Identifier | Description  | Beginning Base Market Value | Base Purchases | Base Sales      | Base Maturities and Redemptions | Base Paydowns | Net Total Realized Gain/Loss | Base Amortization/Accretion | Base Change In Net Unrealized Gain/Loss | Ending Base Market Value | Ending Accrued Income Balance |
|----------------|-------------------------------|------------|--|-----------------------------|----------------|-----------------|---------------------------------|---------------|------------------------------|-----------------------------|---|--------------------------|-------------------------------|
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 3814IEA58  | GOLDMAN SACHS GROUP INC                            | 507,190.00                  | -              | -               | -                               | -             | -                            | (4,056.10)                  | 256.10                                  | 503,390.00               | 7,913.19                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 31416BTW8  | FN 995265  | 435,256.08                  | -              | -               | -                               | (44,820.48)   | (1,908.34)                   | -                           | 885.43                                  | 388,184.80               | 1,703.76                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 38013FAD3  | GMCAR 184 A3                                       | 356,195.00                  | -              | -               | -                               | -             | -                            | (1,132.75)                  | 905.25                                  | 355,967.50               | 468.13                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 83050PB7J  | Skandinaviska Enskilda Banken AB (publ.)           | -                           | 1,500,853.53   | -               | (1,500,000.00)                  | -             | -                            | (853.53)                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 14912L6Y2  | CATERPILLAR FINANCIAL SERVICES CORP                | 1,000,150.00                | -              | -               | -                               | -             | -                            | (843.35)                    | 723.35                                  | 1,000,030.00             | 9,975.00                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 63873NV99  | Natixis, New York Branch                           | 1,500,735.00                | -              | -               | (1,500,000.00)                  | -             | -                            | (663.66)                    | (71.34)                                 | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 61747YDW2  | MORGAN STANLEY                                     | 500,750.00                  | -              | -               | -                               | -             | -                            | (634.56)                    | 49.56                                   | 500,165.00               | 5,668.06                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 31372YXN1  | FHMS K037 A1                                       | 562,088.67                  | -              | -               | -                               | (36,964.66)   | (444.99)                     | (619.42)                    | 436.34                                  | 524,495.94               | 1,122.63                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 65602VMU7  | Norinchukin Bank NY Branch                         | 1,475,575.25                | -              | -               | (1,475,000.00)                  | -             | -                            | (603.35)                    | 28.10                                   | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 048506DN6  | ATLANTIC CNTY N J IMPT AUTH REV                    | 267,011.35                  | -              | -               | -                               | -             | -                            | (591.07)                    | 129.97                                  | 266,550.25               | 4,617.26                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 40428HPN6  | HSBC USA INC (NEW)                                 | 1,000,220.00                | -              | -               | (1,000,000.00)                  | -             | -                            | (563.91)                    | 343.91                                  | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 06367TPX2  | BANK OF MONTREAL                                   | 1,000,080.00                | -              | -               | (1,000,000.00)                  | -             | -                            | (441.87)                    | 361.87                                  | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 86564FH48  | Sumitomo Mitsui Trust Bank Ltd, (New York Branch)  | -                           | 1,500,504.74   | -               | -                               | -             | -                            | (378.56)                    | 83.82                                   | 1,500,210.00             | 15,937.50                     |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 55379WC61  | MUFG Bank Ltd, (New York Branch)                   | -                           | 1,150,374.84   | -               | (1,150,000.00)                  | -             | -                            | (374.84)                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 172967J11  | CITIGROUP INC                                      | 500,435.00                  | -              | -               | -                               | -             | -                            | (364.19)                    | 129.19                                  | 500,200.00               | 4,433.33                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 65558THW8  | Nordea Bank Abp, New York Branch                   | -                           | 1,500,363.67   | -               | (1,500,000.00)                  | -             | -                            | (363.67)                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 17401QAB7  | CITIZENS BANK NA                                   | 1,000,130.00                | -              | -               | (1,000,000.00)                  | -             | -                            | (357.02)                    | 227.02                                  | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 60710ABM3  | Mizuho Bank - New York Branch                      | -                           | 1,500,511.65   | -               | -                               | -             | -                            | (325.60)                    | 68.95                                   | 1,500,255.00             | 16,095.00                     |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 65602VPF7  | Norinchukin Bank NY Branch                         | -                           | 1,125,346.75   | -               | -                               | -             | -                            | (239.14)                    | 49.89                                   | 1,125,157.50             | 11,893.75                     |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 912828Y53  | UNITED STATES TREASURY                             | 3,696,263.00                | -              | -               | -                               | -             | -                            | (228.21)                    | 3,003.21                                | 3,699,038.00             | 10,190.28                     |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 8716SLBB6  | SYNCT 162 A  | 526,743.00                  | -              | -               | -                               | -             | -                            | (177.29)                    | 581.54                                  | 527,147.25               | 515.67                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 3137FJXN4  | FHMS K03 A   | 362,596.31                  | -              | -               | -                               | (294,915.85)  | 311.56                       | (159.00)                    | 98.57                                   | 67,931.59                | 26.90                         |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 17305EFM2  | CCCT 1441 A1                                       | -                           | 308,383.62     | -               | -                               | -             | -                            | (154.44)                    | (109.03)                                | 308,120.15               | 3,904.00                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 02005AGP7  | AMOT 181 A2  | -                           | 176,374.02     | -               | -                               | -             | -                            | (141.52)                    | 8.25                                    | 176,240.75               | 210.00                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 17305EFM2  | CCCT 1441 A1                                       | -                           | 197,148.05     | -               | -                               | -             | -                            | (98.03)                     | (55.17)                                 | 196,994.85               | 2,496.00                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 60710ABX9  | Mizuho Bank - New York Branch                      | -                           | 1,150,089.30   | -               | (1,150,000.00)                  | -             | -                            | (89.30)                     | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 912828B58  | UNITED STATES TREASURY                             | -                           | 3,517,636.72   | -               | -                               | -             | -                            | (86.19)                     | 754.47                                  | 3,518,305.00             | 31,124.32                     |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 3130AG5X9  | FEDERAL HOME LOAN BANKS                            | 1,700,255.00                | -              | -               | (1,700,000.00)                  | -             | -                            | (69.74)                     | (185.26)                                | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 31416BTW8  | FN 995265  | 19,388.85                   | -              | -               | -                               | (1,996.57)    | (85.01)                      | (54.70)                     | 39.44                                   | 17,292.02                | 75.90                         |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 62888UAB6  | NGN 10R2 2A  | 243,394.83                  | -              | -               | -                               | (20,525.57)   | (18.95)                      | (52.42)                     | (279.23)                                | 222,518.67               | 395.20                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 83050PB5F  | Skandinaviska Enskilda Banken AB (publ.)           | 850,068.00                  | -              | -               | (850,000.00)                    | -             | -                            | (40.26)                     | (27.74)                                 | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 912828Y53  | UNITED STATES TREASURY                             | 449,545.50                  | -              | -               | -                               | -             | -                            | (25.29)                     | 362.79                                  | 449,883.00               | 1,239.36                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 45905SGK3  | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 500,260.00                  | -              | -               | -                               | -             | -                            | (24.28)                     | (145.72)                                | 500,090.00               | 1,011.11                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 62888VAA6  | NGN 10R1 1A  | 341,192.75                  | -              | -               | -                               | (35,153.49)   | (6.78)                       | (16.57)                     | 442.60                                  | 306,458.51               | 490.67                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 45905SGK3  | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 300,156.00                  | -              | -               | -                               | -             | -                            | (14.63)                     | (87.37)                                 | 300,054.00               | 606.67                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 89114MY43  | Toronto-Dominion Bank, New York Branch             | -                           | 1,150,109.81   | -               | -                               | -             | -                            | (13.73)                     | 53.42                                   | 1,150,149.50             | 12,937.50                     |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 31677QBG3  | FIFTH THIRD BANK (OHIO)                            | 501,600.00                  | -              | -               | -                               | -             | -                            | (12.36)                     | 1,122.36                                | 502,710.00               | 531.25                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 45905SGK3  | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 185,096.20                  | -              | -               | -                               | -             | -                            | (9.31)                      | (53.59)                                 | 185,033.30               | 374.11                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 477870AB5  | JDOT 19B A2  | 290,667.00                  | -              | -               | -                               | -             | -                            | (2.86)                      | (37.74)                                 | 290,626.40               | 275.50                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 31846V203  | FIRST AMERGVY OBLG Y                               | 208,396.50                  | 57,851,959.19  | (57,723,547.60) | -                               | -             | -                            | -                           | -                                       | 336,808.09               | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 392274A89  | GREATER ORLANDO AVIATION AUTH ORLANDO FLA ARPT FAC | 700,000.00                  | -              | -               | (700,000.00)                    | -             | -                            | -                           | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 56052FHZ1  | MAINE ST HSG AUTH MTO PUR                          | 1,400,000.00                | -              | -               | -                               | -             | -                            | -                           | -                                       | 1,400,000.00             | 2,986.03                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 65602VTK2  | Norinchukin Bank NY Branch                         | -                           | 1,500,000.00   | -               | (1,500,000.00)                  | -             | -                            | -                           | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 64986U4H7  | NEW YORK ST HSG FIN AGY REV                        | 1,400,000.00                | -              | -               | -                               | -             | -                            | -                           | -                                       | 1,400,000.00             | 1,822.68                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 65479PA47  | NALT 19A A1  | 162,282.32                  | -              | -               | -                               | (162,233.66)  | 0.01                         | -                           | (48.67)                                 | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 3130AH2K8  | FEDERAL HOME LOAN BANKS                            | 2,075,041.50                | -              | -               | (2,075,000.00)                  | -             | -                            | -                           | (41.50)                                 | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 072024WU2  | BAY AREA TOLL AUTH CALIF TOLL BRDG REV             | 425,148.75                  | -              | -               | -                               | -             | -                            | -                           | 187.00                                  | 425,335.75               | 2,271.09                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 59447TXK4  | MICHIGAN FIN AUTH REV                              | -                           | 255,000.00     | -               | -                               | -             | -                            | -                           | 147.90                                  | 255,147.90               | 187.30                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 45905SGK3  | INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM | 525,273.00                  | -              | -               | -                               | -             | -                            | (178.50)                    | 525,094.50                              | 1,061.67                 | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 89114NDX0  | Toronto-Dominion Bank, New York Branch             | -                           | 1,700,000.00   | -               | -                               | -             | -                            | -                           | 204.00                                  | 1,700,204.00             | 1,416.67                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 97689P2K3  | WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP R | 1,300,000.00                | -              | -               | -                               | -             | -                            | -                           | -                                       | 1,300,000.00             | 8,106.22                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 3135G0U68  | FEDERAL NATIONAL MORTGAGE ASSOCIATION              | 375,026.25                  | -              | -               | (375,000.00)                    | -             | -                            | -                           | (26.25)                                 | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 31680YAA5  | FTTAT 191 A1                                       | 84,934.68                   | -              | -               | -                               | (84,920.25)   | 0.01                         | -                           | (14.44)                                 | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 196479G29  | COLORADO HSG & FIN AUTH                            | 1,500,000.00                | -              | -               | -                               | -             | -                            | -                           | -                                       | 1,500,000.00             | 6,751.64                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 3134GT4Q3  | FEDERAL HOME LOAN MORTGAGE CORP                    | -                           | 450,000.00     | -               | (450,000.00)                    | -             | -                            | -                           | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 45818WC9P  | INTER-AMERICAN DEVELOPMENT BANK                    | 1,500,435.00                | -              | -               | -                               | -             | -                            | -                           | (975.00)                                | 1,499,460.00             | 1,191.15                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 47789JAB2  | JDOT 2019 A2                                       | 532,443.30                  | -              | -               | -                               | (81,057.59)   | 1.57                         | 1.88                        | (987.69)                                | 450,401.47               | 568.66                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 161571HJ6  | CHAFT 171 A  | 500,275.00                  | -              | -               | -                               | -             | -                            | 1.95                        | (211.95)                                | 500,065.00               | 453.28                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 14315PAB1  | CARMX 193 A2A                                      | 380,805.60                  | -              | -               | -                               | -             | -                            | 3.42                        | 42.18                                   | 380,851.20               | 373.24                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 26209AAE1  | DRIVE 194 B  | 259,675.00                  | -              | -               | -                               | -             | -                            | 3.88                        | 419.93                                  | 260,098.80               | 257.69                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 65478LAB5  | NALT 19B A2A                                       | 260,410.80                  | -              | -               | -                               | -             | -                            | 5.05                        | 59.95                                   | 260,475.80               | 262.31                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 912828SH9  | UNITED STATES TREASURY                             | 5,291,626.00                | -              | -               | -                               | -             | -                            | 19.58                       | 5,810.42                                | 5,297,456.00             | 14,615.15                     |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 50000DAD8  | Koch Industries, Inc.                              | -                           | 999,418.61     | -               | -                               | -             | -                            | 44.72                       | 46.67                                   | 999,510.00               | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 64587AA79  | New Jersey Resources Corporation                   | -                           | 1,249,586.81   | -               | -                               | -             | -                            | 59.03                       | 79.16                                   | 1,249,725.00             | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 63743CAG8  | National Rural Utilities Cooperative Finance Corpo | -                           | 1,498,853.33   | -               | -                               | -             | -                            | 71.67                       | 130.00                                  | 1,499,055.00             | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 912828Y53  | UNITED STATES TREASURY                             | -                           | 449,631.28     | -               | -                               | -             | -                            | 82.39                       | 169.33                                  | 449,883.00               | 1,239.36                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 912828Y53  | UNITED STATES TREASURY                             | 1,398,586.00                | -              | -               | -                               | -             | -                            | 102.67                      | 947.33                                  | 1,399,636.00             | 3,855.78                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 24422ETJ8  | JOHN DEERE CAPITAL CORP                            | 1,124,786.25                | -              | -               | (1,125,000.00)                  | -             | -                            | 105.81                      | 107.94                                  | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 05522RCW6  | BACCT 171 A  | 749,550.00                  | -              | -               | -                               | -             | -                            | 155.33                      | 369.67                                  | 750,075.00               | 650.00                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 50000EX33  | Koch Industries, Inc.                              | 1,499,835.00                | -              | -               | (1,500,000.00)                  | -             | -                            | 170.00                      | (5.00)                                  | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 3137B2GW4  | FHMS K713 A2                                       | 550,932.20                  | -              | -               | -                               | (306,203.33)  | 698.15                       | 181.43                      | (639.60)                                | 244,968.85               | 472.78                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 21201CX43  | Continental Rubber of America, Corp.               | 999,840.00                  | -              | -               | (1,000,000.00)                  | -             | -                            | 183.33                      | (23.33)                                 | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 06051GFN4  | BANK OF AMERICA CORP                               | 1,001,070.00                | -              | -               | -                               | -             | -                            | 230.64                      | (360.64)                                | 1,000,940.00             | 4,375.00                      |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 78082AA11  | ROYAL BANK OF CANADA                               | 1,498,440.00                | -              | -               | -                               | -             | -                            | 267.09                      | 1,082.91                                | 1,499,790.00             | 11,406.25                     |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 65478DAD9  | NAROT 18A A3                                       | 602,838.00                  | -              | -               | -                               | (10,627.62)   | 18.98                        | 315.76                      | (644.32)                                | 591,900.79               | 694.15                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 21687BZC9  | Cooperative Rubobank U.A., New York Branch         | -                           | 1,399,640.67   | -               | (1,400,000.00)                  | -             | -                            | 359.33                      | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 97665RA85  | Wisconsin Electric Power Company                   | -                           | 724,254.86     | -               | -                               | -             | -                            | 484.34                      | 65.05                                   | 724,804.25               | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 64587BZA3  | New Jersey Natural Gas Company                     | -                           | 1,399,514.08   | -               | (1,400,000.00)                  | -             | -                            | 485.92                      | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 97670SZ30  | Wisconsin Gas LLC                                  | -                           | 1,499,510.00   | -               | (1,500,000.00)                  | -             | -                            | 490.00                      | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 63743DZB0  | National Rural Utilities Cooperative Finance Corpo | -                           | 1,399,505.33   | -               | (1,400,000.00)                  | -             | -                            | 494.67                      | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 13668MZG5  | Canadian Tire Corporation, Limited                 | -                           | 1,399,4        |                 |                                 |               |                              |                             |   |                          |                               |

## 2017 Financing STAMP Portfolio Transaction Report by Account

### Quarter ended December 31, 2019

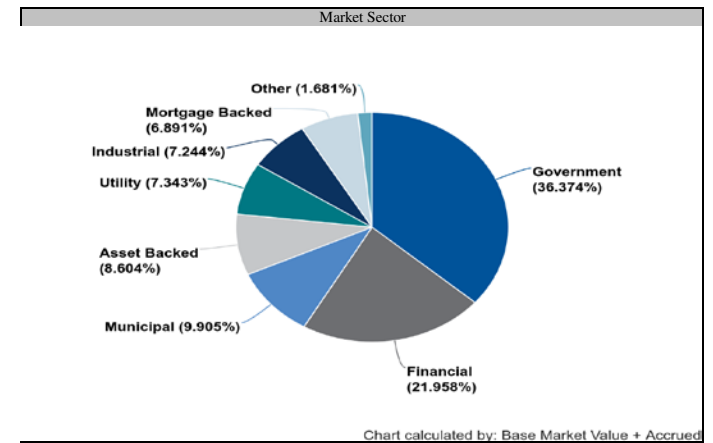
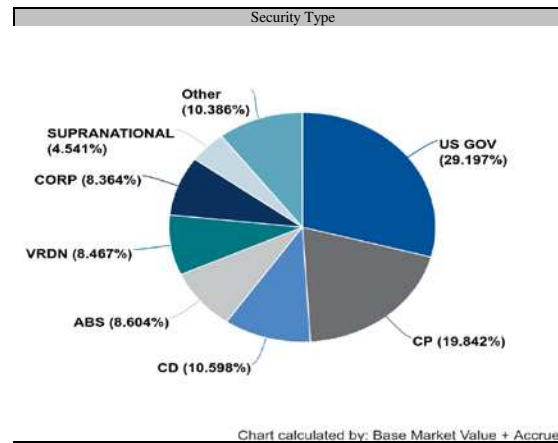
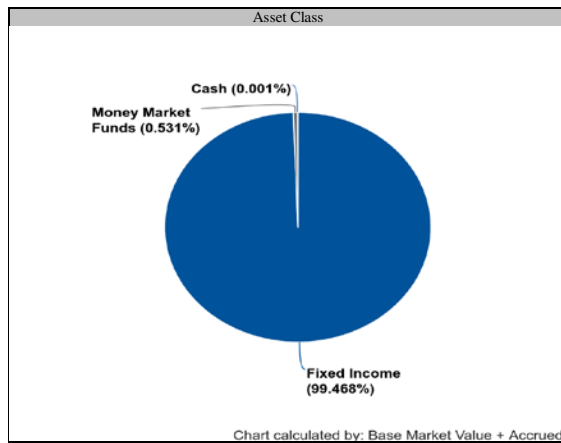
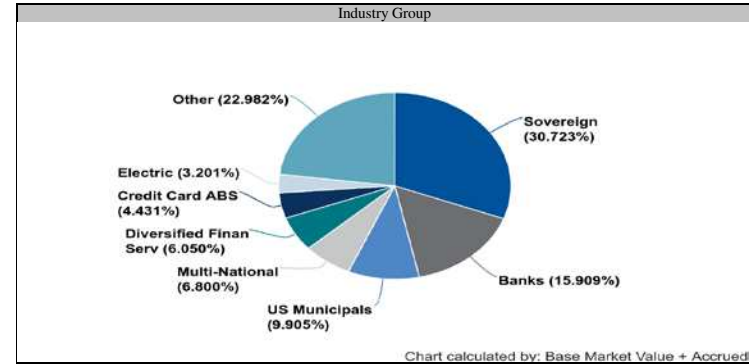
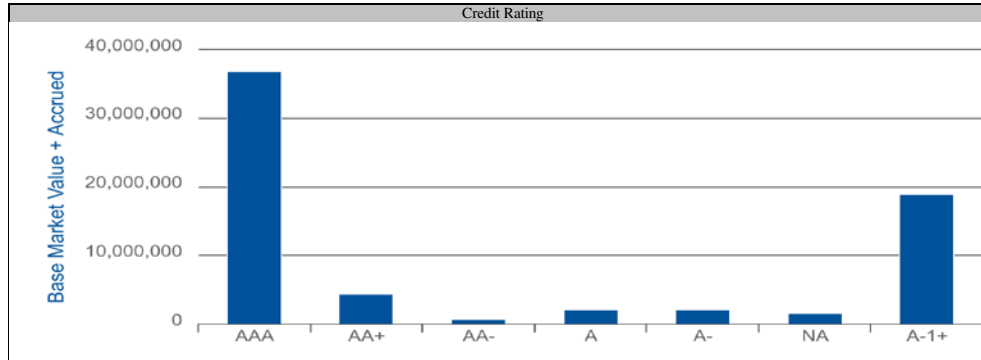
| Source Account | Account                       | Identifier | Description                                       | Beginning Base Market Value | Base Purchases        | Base Sales             | Base Maturities and Redemptions | Base Paydowns         | Net Total Realized Gain/Loss | Base Amortization/Accretion | Base Change In Net Unrealized Gain/Loss | Ending Base Market Value | Ending Accrued Income Balance |
|----------------|-------------------------------|------------|---|-----------------------------|-----------------------|------------------------|---------------------------------|-----------------------|------------------------------|-----------------------------|---|--------------------------|-------------------------------|
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 23336KXQ0  | DTE Electric Company                              | 599,244.00                  | -                     | -                      | (600,000.00)                    | -                     | -                            | 766.67                      | (10.67)                                 | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 55749UY49  | Madison Gas and Electric Company                  | -                           | 1,499,229.17          | -                      | (1,500,000.00)                  | -                     | -                            | 770.83                      | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 0236L1XG2  | Ameren Illinois Company                           | 1,199,016.00                | -                     | (799,660.89)           | (400,000.00)                    | -                     | 12.45                        | 778.44                      | (146.00)                                | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 5148X1XA6  | Landesbank Baden-Württemberg, New York Branch     | 1,499,265.00                | -                     | -                      | (1,500,000.00)                  | -                     | -                            | 810.00                      | (75.00)                                 | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 4664QY54   | J.P. Morgan Securities LLC                        | -                           | 749,187.50            | -                      | (750,000.00)                    | -                     | -                            | 812.50                      | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 34108BY66  | Florida Power & Light Company                     | -                           | 1,399,108.67          | -                      | (1,400,000.00)                  | -                     | -                            | 891.33                      | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 13668MY50  | Canadian Tire Corporation, Limited                | -                           | 1,099,101.67          | -                      | (1,100,000.00)                  | -                     | -                            | 898.33                      | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 5000J2A5   | Koch Industries, Inc.                             | -                           | 1,499,031.67          | -                      | (1,500,000.00)                  | -                     | -                            | 968.33                      | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 34108BZJ7  | Florida Power & Light Company                     | -                           | 1,399,025.83          | -                      | (1,400,000.00)                  | -                     | -                            | 974.17                      | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 63743CAE3  | National Rural Utilities Cooperative Finance Corp | -                           | 1,498,008.75          | -                      | -                               | -                     | -                            | 1,032.50                    | 148.75                                  | 1,499,190.00             | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 30229BXV4  | Exxon Mobil Corporation                           | -                           | 1,148,818.06          | -                      | (1,150,000.00)                  | -                     | -                            | 1,181.94                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 912796WK1  | UNITED STATES TREASURY                            | -                           | 1,998,816.22          | -                      | (2,000,000.00)                  | -                     | -                            | 1,183.78                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 29878RAA6  | European Investment Bank                          | -                           | 1,498,083.33          | -                      | -                               | -                     | -                            | 1,226.67                    | 150.00                                  | 1,499,460.00             | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 5000EY57   | Koch Industries, Inc.                             | -                           | 1,498,761.48          | -                      | (1,500,000.00)                  | -                     | -                            | 1,238.52                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 74456CA98  | Public Service Electric and Gas Company           | -                           | 1,498,045.00          | -                      | -                               | -                     | -                            | 1,275.00                    | 215.00                                  | 1,499,535.00             | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 912796WH8  | UNITED STATES TREASURY                            | -                           | 1,198,622.82          | -                      | (1,200,000.00)                  | -                     | -                            | 1,377.18                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 69372AAE2  | PACCAR Financial Corp.                            | -                           | 1,397,781.39          | -                      | -                               | -                     | -                            | 1,394.55                    | 68.06                                   | 1,399,244.00             | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 34108AA72  | Florida Power & Light Company                     | -                           | 1,398,204.50          | -                      | -                               | -                     | -                            | 1,396.50                    | 91.00                                   | 1,399,692.00             | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 23336KXR8  | DTE Electric Company                              | -                           | 1,398,579.00          | -                      | (1,400,000.00)                  | -                     | -                            | 1,421.00                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 66522UX4   | Northern Illinois Gas Company                     | -                           | 1,398,570.83          | -                      | (1,400,000.00)                  | -                     | -                            | 1,429.17                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 74005Y51   | Linde plc   | -                           | 1,498,533.33          | -                      | (1,500,000.00)                  | -                     | -                            | 1,466.67                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 02587AAJ3  | AMXCA 171 A                                       | 649,486.50                  | -                     | -                      | -                               | -                     | -                            | 1,515.67                    | (1,034.67)                              | 649,967.50               | 557.56                        |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 74005JZW1  | Linde plc   | -                           | 1,398,330.50          | -                      | (1,400,000.00)                  | -                     | -                            | 1,669.50                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 26055BV65  | The Dow Chemical Company                          | -                           | 873,222.26            | -                      | (875,000.00)                    | -                     | -                            | 1,776.74                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 912796WH8  | UNITED STATES TREASURY                            | -                           | 1,498,209.17          | -                      | (1,500,000.00)                  | -                     | -                            | 1,790.83                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 30229AAH2  | Exxon Mobil Corporation                           | -                           | 1,397,176.67          | -                      | -                               | -                     | -                            | 1,796.66                    | 88.67                                   | 1,399,062.00             | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 5000EY81   | Koch Industries, Inc.                             | -                           | 1,498,090.00          | -                      | (1,500,000.00)                  | -                     | -                            | 1,910.00                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 43357MY46  | Hitachi Capital America Corp.                     | -                           | 1,497,026.67          | -                      | (1,500,000.00)                  | -                     | -                            | 2,973.33                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 912796WJ4  | UNITED STATES TREASURY                            | -                           | 2,896,503.89          | -                      | (2,900,000.00)                  | -                     | -                            | 3,496.11                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 912796WG0  | UNITED STATES TREASURY                            | -                           | 4,195,172.63          | -                      | (4,200,000.00)                  | -                     | -                            | 4,827.37                    | -                                       | -                        | -                             |
| 240907004      | MIM-RCTC Toll Revenue: - I-15 | 912828UF5  | UNITED STATES TREASURY                            | 3,692,489.00                | -                     | -                      | (3,700,000.00)                  | -                     | -                            | 12,134.16                   | (4,623.16)                              | -                        | -                             |
|                |                               |            |   | <b>57,519,699.44</b>        | <b>134,880,522.16</b> | <b>(58,523,208.49)</b> | <b>(75,025,000.00)</b>          | <b>(1,079,419.07)</b> | <b>(1,421.35)</b>            | <b>49,235.44</b>            | <b>10,627.74</b>                        | <b>57,831,035.87</b>     | <b>211,807.68</b>             |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 31392J6N4  | FNR 0323B EQ                                      | 385,467.21                  | -                     | -                      | -                               | (40,611.06)           | (2,443.05)                   | (1,785.52)                  | 2,284.93                                | 342,912.51               | 1,515.63                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 31283KSN4  | FH GI1753   | 216,650.90                  | -                     | -                      | -                               | (81,126.11)           | (1,399.85)                   | (1,141.90)                  | 160.76                                  | 133,143.81               | 536.79                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 3137EADB2  | FREDDIE MAC                                       | 406,160.00                  | -                     | -                      | -                               | -                     | (689.99)                     | -                           | 697.99                                  | 406,168.00               | 4,433.33                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 3137AYCE9  | FHMS K025 A2                                      | 101,999.00                  | -                     | -                      | -                               | -                     | (184.93)                     | (134.07)                    | -                                       | 101,680.00               | 223.50                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 31381QB54  | FN 467260   | 57,421.01                   | -                     | -                      | -                               | (331.61)              | (3.59)                       | (137.95)                    | (196.96)                                | 56,750.89                | 211.81                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 38378AWX5  | GNR 11157E QA                                     | 101,342.13                  | -                     | -                      | -                               | (18,979.31)           | (89.86)                      | (110.31)                    | 66.92                                   | 82,229.58                | 204.39                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 912828L57  | UNITED STATES TREASURY                            | -                           | 636,835.55            | -                      | -                               | -                     | -                            | (103.36)                    | 820.51                                  | 637,552.70               | 2,823.67                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 31381RLI6  | FN 468431   | 46,375.51                   | -                     | -                      | -                               | (242.42)              | (2.18)                       | (166.90)                    | 45,904.71                               | 148.78                   | -                             |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 38378CDK0  | GNR 11169G AK                                     | 52,517.86                   | -                     | -                      | -                               | (16,641.98)           | (47.72)                      | (57.90)                     | 35.20                                   | 35,805.46                | 89.33                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 3138EJPZ5  | FN AL2239   | 25,380.73                   | -                     | -                      | -                               | (161.86)              | (3.59)                       | (57.56)                     | 16.23                                   | 25,173.95                | 64.12                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 38375XCM4  | GNR 0847B PC                                      | 29,114.60                   | -                     | -                      | -                               | (2,885.84)            | (74.21)                      | (54.23)                     | (5.59)                                  | 26,094.74                | 105.50                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 383742C76  | GNR 0832B PA                                      | 66,638.92                   | -                     | -                      | -                               | (433.46)              | (84.37)                      | (52.01)                     | 123.61                                  | 62,292.69                | 204.11                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 38378DDC6  | GNR 1216E GB                                      | 43,051.71                   | -                     | -                      | -                               | (14,550.96)           | (35.34)                      | (46.35)                     | 3.95                                    | 28,387.01                | 82.62                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 3137BQBY2  | FHMS K722 A1                                      | 63,966.93                   | -                     | -                      | -                               | (1,593.18)            | (9.47)                       | (43.83)                     | 24.49                                   | 62,344.94                | 113.09                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 3138NJAE8  | FN FN0004   | 31,568.41                   | -                     | -                      | -                               | (9,654.82)            | (63.00)                      | (43.42)                     | 118.27                                  | 21,925.43                | 68.59                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 38376V2E6  | GNR 1019B UA                                      | 25,407.19                   | -                     | -                      | -                               | (1,730.99)            | (68.76)                      | (35.36)                     | (23.58)                                 | 23,548.50                | 74.91                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 912828L57  | UNITED STATES TREASURY                            | 60,297.60                   | -                     | -                      | -                               | -                     | -                            | (35.04)                     | (21.36)                                 | 60,241.20                | 266.80                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 38377REV3  | GNR 10158C HA                                     | 38,027.76                   | -                     | -                      | -                               | (3,464.79)            | (65.65)                      | (31.24)                     | (54.84)                                 | 34,411.24                | 98.56                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 31381SVJ8  | FN 469617   | 43,464.57                   | -                     | -                      | -                               | (283.83)              | (0.88)                       | (26.89)                     | (150.46)                                | 43,002.51                | 121.08                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 3137ARBX3  | FHR 4061C CF                                      | 40,490.96                   | -                     | -                      | -                               | (3,423.25)            | 50.98                        | (26.19)                     | (3.53)                                  | 37,088.98                | 34.50                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 912828B58  | UNITED STATES TREASURY                            | -                           | 130,655.08            | -                      | -                               | -                     | -                            | (23.28)                     | 48.10                                   | 130,679.90               | 1,156.05                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 3130AECJ7  | FEDERAL HOME LOAN BANKS                           | 351,704.50                  | -                     | -                      | -                               | -                     | -                            | (21.00)                     | (315.00)                                | 351,368.50               | 842.19                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 3620ARB67  | GN 737261   | 25,140.18                   | -                     | -                      | -                               | (1,601.69)            | (30.13)                      | (19.30)                     | 27.94                                   | 23,517.01                | 75.22                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 912828L57  | UNITED STATES TREASURY                            | 25,124.00                   | -                     | -                      | -                               | -                     | -                            | (18.54)                     | (4.96)                                  | 25,100.50                | 111.17                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 3137AH6C7  | FHMS K015 A2                                      | 97,830.60                   | -                     | -                      | -                               | -                     | (602.09)                     | (0.70)                      | (16.90)                                 | 97,054.22                | 258.07                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 3620F2A30  | GZ 004526   | -                           | 18,776.25             | -                      | -                               | (772.48)              | (33.06)                      | (15.51)                     | 217.43                                  | 18,172.62                | 64.68                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 31406DU8   | FN BM1914   | 82,928.46                   | -                     | -                      | -                               | (4,313.59)            | (28.82)                      | (15.35)                     | 270.52                                  | 78,841.22                | 162.08                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 912828Y53  | UNITED STATES TREASURY                            | 324,671.75                  | -                     | (99,880.70)            | -                               | -                     | -                            | (135.41)                    | 299.58                                  | 224,941.50               | 619.68                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 3137ASFP4  | FHR 3791E DA                                      | 48,143.95                   | -                     | -                      | -                               | (5,669.11)            | (4.52)                       | (11.53)                     | 25.54                                   | 42,484.33                | 88.17                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 31418CQM9  | FN MA3159   | 23,910.54                   | -                     | -                      | -                               | (1,561.84)            | (39.50)                      | (10.83)                     | 84.34                                   | 22,382.72                | 54.48                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 38376YFF3  | GNR 1046E CH                                      | 8,951.70                    | -                     | -                      | -                               | (1,936.42)            | (12.02)                      | (9.57)                      | (16.96)                                 | 6,976.73                 | 23.02                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 3620A9WV9  | GN 723460   | 11,881.68                   | -                     | -                      | -                               | (819.76)              | (14.21)                      | (8.57)                      | (32.89)                                 | 11,006.26                | 35.25                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 31397QWZ7  | FN 1115F VB                                       | 41,517.98                   | -                     | -                      | -                               | (13,356.00)           | (13.52)                      | (6.92)                      | (129.72)                                | 28,011.82                | 92.96                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 38379JMG9  | GNR 1545E AG                                      | 23,933.83                   | -                     | -                      | -                               | (1,990.02)            | (12.41)                      | (6.72)                      | (31.03)                                 | 21,893.65                | 45.06                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 38377QKH9  | GNR 1118A PG                                      | 23,301.42                   | -                     | -                      | -                               | (1,728.37)            | (31.42)                      | (6.52)                      | (68.18)                                 | 21,466.94                | 52.73                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 36178NB99  | GN AB2764   | -                           | 39,759.28             | -                      | -                               | (1,676.87)            | (18.64)                      | (2.91)                      | 102.55                                  | 38,163.42                | 78.43                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 38379HLE3  | GNR 14184H WK                                     | 72,171.72                   | -                     | -                      | -                               | (12,069.88)           | 17.42                        | (2.15)                      | (648.07)                                | 59,469.03                | 169.58                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 38375JC12  | GNR 0668 D  | 6,096.71                    | -                     | -                      | -                               | (2,440.89)            | (0.22)                       | (0.72)                      | 1.64                                    | 1,856.53                 | 8.22                          |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 3136A7ZD3  | FNA 12M9 A2                                       | 13,277.83                   | -                     | -                      | -                               | (1,460.16)            | (8.44)                       | (0.32)                      | (68.54)                                 | 11,740.37                | 24.14                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 912828L57  | UNITED STATES TREASURY                            | -                           | 40,148.44             | -                      | -                               | -                     | -                            | (0.18)                      | 1.74                                    | 40,150.00                | 236.54                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 3136A7ZD3  | FNA 12M9 A2                                       | 3,319.46                    | -                     | -                      | -                               | (365.04)              | (2.10)                       | (0.07)                      | (17.16)                                 | 2,935.09                 | 6.04                          |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 31398N2K9  | FN 10123B DL                                      | 60.66                       | -                     | -                      | -                               | (49.48)               | (0.03)                       | (0.02)                      | 0.09                                    | 11.22                    | 0.03                          |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 31846V203  | FIRST AMER.GVT OBLG Y                             | 427,856.57                  | 804,673.99            | (1,217,183.88)         | -                               | -                     | -                            | -                           | -                                       | 15,346.68                | -                             |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 31418AL48  | FN MA1502   | -                           | -                     | -                      | -                               | -                     | -                            | (0.00)                      | -                                       | -                        | (0.00)                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 31381NTG2  | FN 466295   | 36,026.08                   | -                     | -                      | -                               | (35,821.90)           | (137.33)                     | -                           | (66.85)                                 | -                        | -                             |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 38376PJ35  | GNR 09116C NH                                     | 839.46                      | -                     | -                      | -                               | (840.27)              | (0.01)                       | -                           | 0.82                                    | -                        | -                             |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | CCYUSD     | Payable   | (408,483.53)                | -                     | -                      | -                               | -                     | -                            | -                           | -                                       | -                        | -                             |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE  | 62888VAA6  | NGN 10R1 1A                                       | 0.01                        | -                     | -                      | -                               | -                     |                              |                             |   |                          |                               |



**2017 Financing STAMP Portfolio Transaction Report by Account  
Quarter ended December 31, 2019**

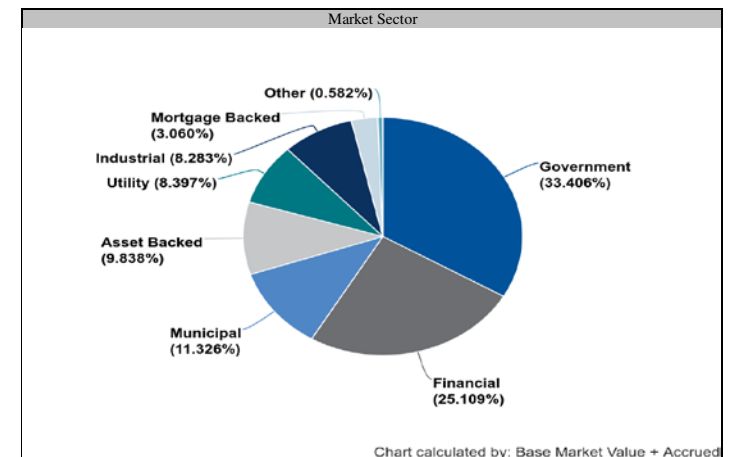
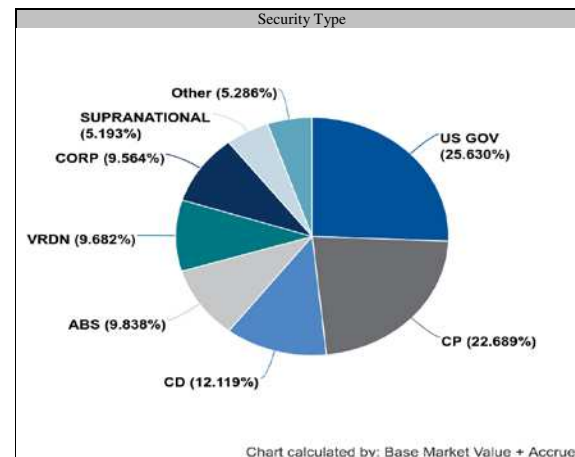
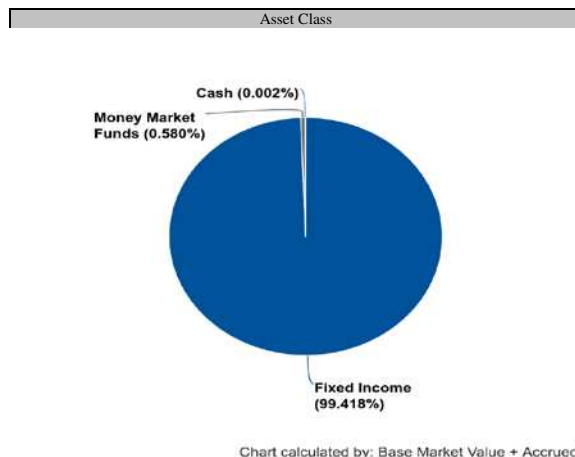
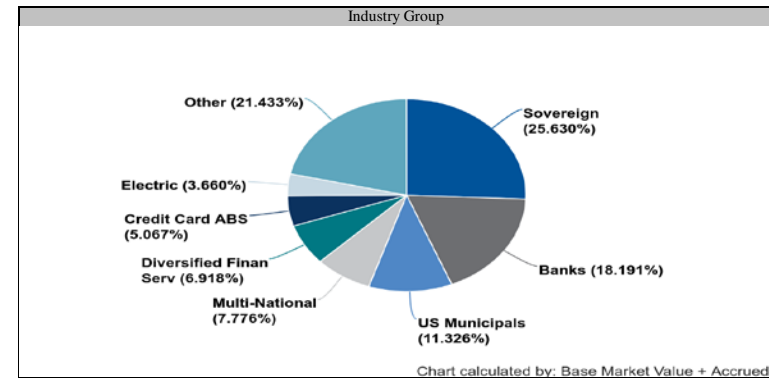
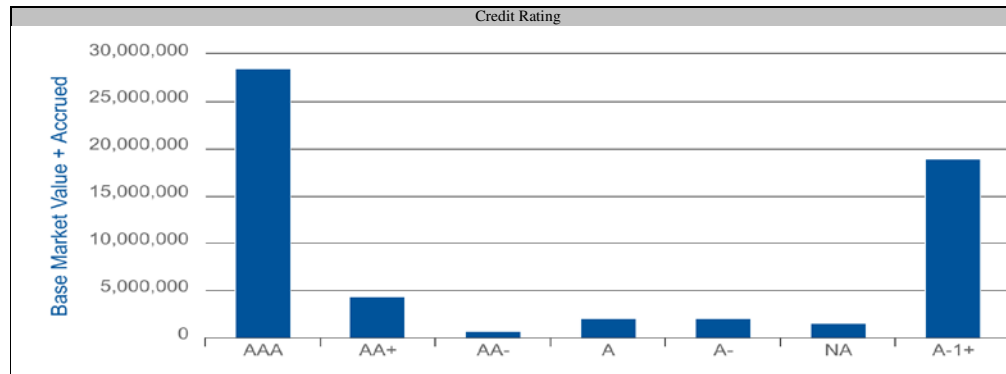
| Source Account | Account                      | Identifier | Description            | Beginning Base Market Value | Base Purchases        | Base Sales             | Base Maturities and Redemptions | Base Paydowns         | Net Total Realized Gain/Loss | Base Amortization/A ccretion | Base Change In Net Unrealized Gain/Loss | Ending Base Market Value | Ending Accrued Income Balance |
|----------------|------------------------------|------------|------------------------|-----------------------------|-----------------------|------------------------|---------------------------------|-----------------------|------------------------------|------------------------------|---|--------------------------|-------------------------------|
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 36179M4J6  | G2 MA0825              | -                           | 31,859.05             | -                      | -                               | (553.64)              | (6.77)                       | 2.03                         | 105.66                                  | 31,406.33                | 64.43                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 38378JZD7  | GNR 1347A EC           | -                           | 18,419.50             | -                      | -                               | (1,053.80)            | 13.18                        | 4.53                         | 17,662.73                               | 22.00                    |                               |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 3137FGZ8   | FHMS K02 A             | 40,347.81                   | -                     | -                      | -                               | (12,029.70)           | 15.09                        | 5.40                         | (17.68)                                 | 28,320.92                | 10.93                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 36202F2H8  | G2 005276              | -                           | 33,967.04             | -                      | -                               | -                     | -                            | 6.96                         | 69.69                                   | 34,043.69                | 82.87                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 38378HXH4  | GNR 12119 KB           | 7,020.56                    | -                     | -                      | -                               | (497.61)              | 24.10                        | 10.75                        | (19.32)                                 | 6,538.49                 | 6.93                          |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 3137AJMF8  | FHMS K016 A2           | 95,943.29                   | -                     | -                      | -                               | (535.24)              | 1.57                         | 11.65                        | (225.90)                                | 95,195.36                | 232.60                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 38376YPU9  | GNR 1050D EA           | 25,735.19                   | -                     | -                      | -                               | (5,205.01)            | 32.07                        | 14.98                        | (32.36)                                 | 20,544.87                | 42.72                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 3138L2GH4  | FN AM1999              | 21,588.40                   | -                     | -                      | -                               | (144.70)              | 0.72                         | 10.49                        | (34.25)                                 | 21,426.87                | 34.56                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 31418ASD1  | FN MA1415              | 33,939.21                   | -                     | -                      | -                               | (6,424.93)            | 48.32                        | 19.05                        | 16.61                                   | 47,598.26                | 79.29                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 3137BIUF7  | FHMS K027 A1           | 30,555.78                   | -                     | -                      | -                               | (2,635.73)            | 25.43                        | 21.63                        | (21.37)                                 | 27,945.73                | 41.61                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828YK0  | UNITED STATES TREASURY | -                           | 183,467.97            | -                      | -                               | -                     | -                            | 21.88                        | 383.50                                  | 183,873.35               | 542.11                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828Y53  | UNITED STATES TREASURY | 124,873.75                  | -                     | -                      | -                               | -                     | -                            | 22.11                        | 71.64                                   | 124,967.50               | 344.27                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 38378KW47  | GNR 13138 A            | 59,212.80                   | -                     | -                      | -                               | (14,254.53)           | 63.58                        | 23.06                        | 86.51                                   | 45,131.42                | 80.93                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 38378BXQ7  | GNR 1289 A             | 17,886.81                   | -                     | -                      | -                               | (3,099.04)            | 21.21                        | 26.29                        | 2.08                                    | 14,837.35                | 19.12                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 3136AC7J4  | FNA 13M6 2A            | 41,477.25                   | -                     | -                      | -                               | (5,140.01)            | 54.88                        | 32.14                        | (432.30)                                | 35,991.96                | 74.63                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 3137B3NW4  | FHMS K031 A1           | 83,356.52                   | -                     | -                      | -                               | (6,611.62)            | 45.65                        | 32.67                        | (182.54)                                | 76,640.69                | 175.60                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 38377JMW9  | GNR 10111F PE          | 33,499.40                   | -                     | -                      | -                               | (3,137.65)            | 71.55                        | 39.80                        | (85.68)                                 | 30,387.43                | 63.36                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828T67  | UNITED STATES TREASURY | -                           | 163,730.27            | -                      | -                               | -                     | -                            | 40.19                        | 236.24                                  | 164,006.70               | 351.30                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 3137AXHN6  | FHMS K024 A1           | 58,054.03                   | -                     | -                      | -                               | (5,820.26)            | 50.35                        | 40.77                        | (23.30)                                 | 52,301.59                | 76.36                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 3137ASR97  | FHMS K020 A1           | 25,494.96                   | -                     | -                      | -                               | (9,318.55)            | 129.22                       | 47.44                        | (132.35)                                | 16,220.73                | 21.36                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 38378VC45  | GNR 13116D MA          | 62,371.73                   | -                     | -                      | -                               | (3,694.99)            | 126.48                       | 80.70                        | (214.15)                                | 58,669.77                | 110.19                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 3137BIU75  | FHMS KS01 A2           | 121,466.40                  | -                     | -                      | -                               | (3,834.65)            | 42.86                        | 99.98                        | (612.54)                                | 117,162.05               | 244.14                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828YK0  | UNITED STATES TREASURY | -                           | 228,131.25            | -                      | -                               | -                     | -                            | 105.05                       | 363.00                                  | 228,599.30               | 673.98                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 3136AM448  | FNA 15M4B AV2          | 84,921.35                   | -                     | -                      | -                               | (1,473.59)            | 15.87                        | 121.72                       | (471.65)                                | 83,113.69                | 172.77                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828SA9  | UNITED STATES TREASURY | 78,555.22                   | -                     | (79,116.08)            | -                               | -                     | 64.59                        | 124.50                       | 371.78                                  | -                        | -                             |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828SA9  | UNITED STATES TREASURY | 78,555.22                   | -                     | (79,116.08)            | -                               | -                     | 116.02                       | 128.84                       | 316.00                                  | -                        | -                             |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 3137B84S3  | FHR 4305A CT           | 96,860.25                   | -                     | -                      | -                               | (9,441.49)            | 98.13                        | 131.16                       | (114.67)                                | 87,533.38                | 145.58                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 3136A96F0  | FNA 12M17 A2           | 56,820.25                   | -                     | -                      | -                               | (323.37)              | 6.69                         | 140.43                       | (374.43)                                | 56,269.56                | 102.02                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828GN5  | UNITED STATES TREASURY | 82,353.31                   | -                     | -                      | -                               | -                     | -                            | 157.48                       | 432.25                                  | 82,943.05                | 86.98                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 38378KWU9  | GNR 1396 A             | 35,183.06                   | -                     | -                      | -                               | (330.09)              | 18.13                        | 158.60                       | (213.36)                                | 34,816.35                | 41.53                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828GN5  | UNITED STATES TREASURY | 82,353.31                   | -                     | -                      | -                               | -                     | -                            | 175.53                       | 414.21                                  | 82,943.05                | 86.98                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 3137ATRW4  | FHMS K020 A2           | 100,871.00                  | -                     | -                      | -                               | -                     | -                            | 183.92                       | (266.92)                                | 100,788.00               | 197.75                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828UF5  | UNITED STATES TREASURY | 89,817.30                   | -                     | -                      | (90,000.00)                     | -                     | -                            | 216.10                       | (33.40)                                 | -                        | -                             |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828SA9  | UNITED STATES TREASURY | 168,332.61                  | -                     | (169,534.46)           | -                               | -                     | (261.68)                     | 232.95                       | 1,230.58                                | -                        | -                             |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828UH1  | UNITED STATES TREASURY | 82,634.84                   | -                     | -                      | -                               | -                     | -                            | 304.55                       | 664.50                                  | 83,603.89                | 48.28                         |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828B58  | UNITED STATES TREASURY | 321,462.40                  | -                     | -                      | -                               | -                     | -                            | 368.58                       | (157.38)                                | 321,673.60               | 2,845.65                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828VV9  | UNITED STATES TREASURY | 476,168.50                  | -                     | -                      | -                               | -                     | -                            | 508.85                       | (228.60)                                | 476,448.75               | 3,410.80                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828VV9  | UNITED STATES TREASURY | 300,738.00                  | -                     | -                      | -                               | -                     | -                            | 523.46                       | (346.46)                                | 300,915.00               | 2,154.19                      |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828F62  | UNITED STATES TREASURY | 699,657.00                  | -                     | -                      | (700,000.00)                    | -                     | -                            | 577.29                       | (234.29)                                | -                        | -                             |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828VA5  | UNITED STATES TREASURY | 164,297.10                  | -                     | -                      | -                               | -                     | -                            | 616.56                       | (197.46)                                | 164,716.20               | 316.17                        |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828UF5  | UNITED STATES TREASURY | 244,502.65                  | -                     | -                      | (245,000.00)                    | -                     | -                            | 803.48                       | (306.13)                                | -                        | -                             |
| 240907020      | RCTC I-15 Pj RAMP UP RESERVE | 912828VA5  | UNITED STATES TREASURY | 497,870.00                  | -                     | -                      | -                               | -                     | -                            | 1,718.68                     | (448.68)                                | 499,140.00               | 958.10                        |
|                |                              |            |                        | <b>8,251,885.85</b>         | <b>2,705,340.69</b>   | <b>(1,644,831.20)</b>  | <b>(1,035,000.00)</b>           | <b>(392,969.74)</b>   | <b>(4,010.04)</b>            | <b>2,969.26</b>              | <b>3,256.88</b>                         | <b>8,295,125.22</b>      | <b>32,111.00</b>              |
|                |                              |            |                        |                             |                       |                        |                                 |                       |                              |                              |   |                          |                               |
|                |                              |            |                        | <b>65,771,585.29</b>        | <b>137,585,862.85</b> | <b>(60,168,039.69)</b> | <b>(76,060,000.00)</b>          | <b>(1,472,388.81)</b> | <b>(5,431.39)</b>            | <b>52,204.69</b>             | <b>13,884.62</b>                        | <b>66,126,161.10</b>     | <b>243,918.68</b>             |

2017 Financing STAMP Portfolio Summary of Investments for quarter ended December 31, 2019



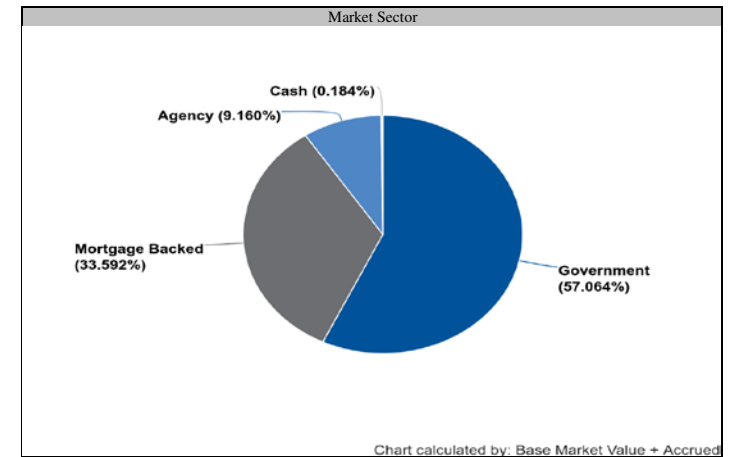
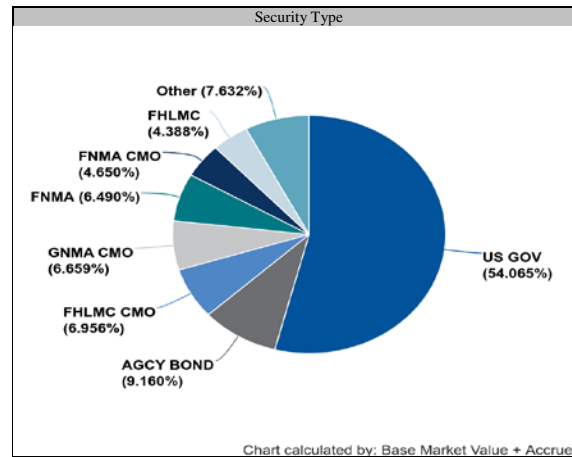
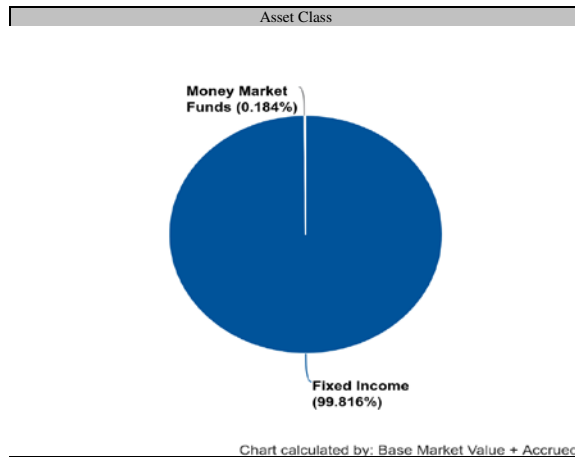
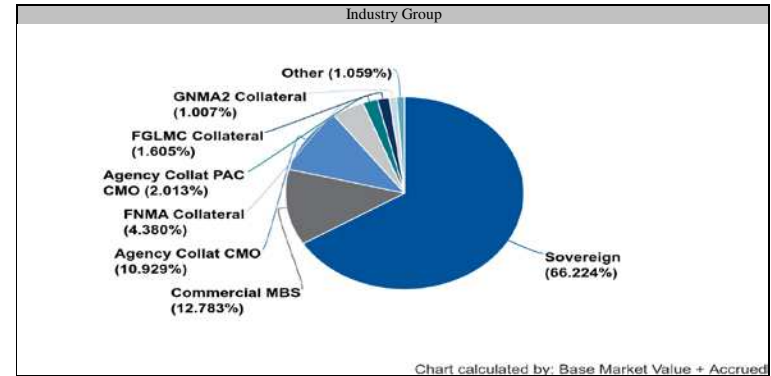
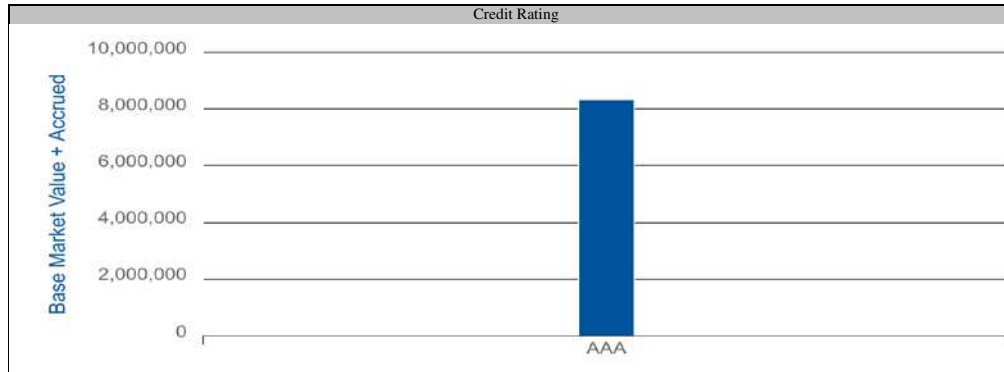
\*Negative cash reflects securities in transit at month end

**2017 Financing STAMP Portfolio**  
**Sales Tax I15 ELP Project Revenue Fund Summary of Investments for quarter ended December 31, 2019**



\*Negative cash reflects securities in transit at month end

**2017 Financing STAMP Portfolio**  
**Ramp Up Fund Summary of Investments for quarter ended December 31, 2019**



**Payden & Rygel Operating Portfolio by Investment Category for Quarter ended December 31, 2019**

| Account Number: 001050990415 |                        | Name: RIVERSIDE COUNTY TRANS COMM    |                |            |                |               |                   |                      |                |        |             |               |  |
|------------------------------|------------------------|--------------------------------------|----------------|------------|----------------|---------------|-------------------|----------------------|----------------|--------|-------------|---------------|--|
| CUSIP                        | Security Type Category | Issuer                               | Final Maturity | Trade Date | Next Call Date | Original Cost | Base Market Value | Unrealized Gain/Loss | Accrued Income | Coupon | Yield       | Credit Rating |  |
| 010831DN2                    | Taxable Muni           | ALAMEDA CNTY CA JT 2.866% 6/01/21    | 06/01/2021     | 04/24/2018 |                | 255,000.00    | 258,526.65        | 3,526.65             | 609.02         | 2.870  | 2.825204053 | AA+           |  |
| 037833DL1                    | Credit                 | APPLE INC 1.700% 9/11/22             | 09/11/2022     | 09/11/2019 |                | 524,910.75    | 524,632.50        | (278.25)             | 2,727.08       | 1.700  | 1.694104516 | AA+           |  |
| 053015AD5                    | Credit                 | AUTOMATIC DATA 2.250% 9/15/20        | 09/15/2020     | 09/15/2015 | 08/15/2020     | 451,309.53    | 451,188.00        | (121.53)             | 2,981.25       | 2.250  | 2.243382023 | AA            |  |
| 05584PAD9                    | Asset-Backed           | BMW VEHICLE LEASE 2.070% 10/20/20    | 10/20/2020     | 10/25/2017 |                | 31,364.87     | 31,364.89         | 0.02                 | 19.84          | 2.070  | 2.069730935 | N/A           |  |
| 05588CAC6                    | Asset-Backed           | BMW VEHICLE OWNER 1.920% 1/25/24     | 01/25/2024     | 09/18/2019 |                | 329,955.65    | 330,161.70        | 206.05               | 105.60         | 1.920  | 1.908966176 | AAA           |  |
| 06050TMJ8                    | Credit                 | BANK OF AMERICA MTN 3.335% 1/25/23   | 01/25/2023     | 01/25/2019 | 01/25/2022     | 520,000.00    | 534,289.60        | 14,289.60            | 7,514.87       | 3.340  | 3.237298336 | A+            |  |
| 06406FAA1                    | Credit                 | BANK OF NY MTN 2.500% 4/15/21        | 04/15/2021     | 02/19/2016 | 03/15/2021     | 753,571.65    | 755,190.00        | 1,618.35             | 3,958.33       | 2.500  | 2.477013316 | A             |  |
| 06406RAK3                    | Credit                 | BANK OF NY MTN 1.950% 8/23/22        | 08/23/2022     | 08/23/2019 |                | 99,968.00     | 100,221.00        | 253.00               | 693.33         | 1.950  | 1.935714428 | A             |  |
| 072024WN8                    | Taxable Muni           | BAY AREA CA TOLL 2.184% 4/01/23      | 04/01/2023     | 09/26/2019 |                | 680,000.00    | 685,576.00        | 5,576.00             | 3,919.07       | 2.180  | 2.146648319 | AA            |  |
| 084670BQ0                    | Credit                 | BERKSHIRE HATHAWAY 2.200% 3/15/21    | 03/15/2021     | 03/15/2016 | 02/15/2021     | 466,436.01    | 472,822.77        | 6,386.76             | 3,051.03       | 2.200  | 2.185162745 | AA            |  |
| 13032UUZ9                    | Taxable Muni           | CALIFORNIA ST HLTH 1.893% 6/01/22    | 06/01/2022     | 11/25/2019 |                | 520,000.00    | 519,760.80        | (239.20)             | 984.36         | 1.890  | 1.881915518 | AA-           |  |
| 13063BFS6                    | Taxable Muni           | CALIFORNIA ST BUILD 6.650% 3/01/22   | 03/01/2022     | 04/01/2010 |                | 460,800.60    | 458,315.75        | (2,484.85)           | 9,420.83       | 6.650  | 6.184493197 | AA-           |  |
| 13063DGA0                    | Taxable Muni           | CALIFORNIA ST 2.800% 4/01/21         | 04/01/2021     | 04/25/2018 |                | 500,000.00    | 506,480.00        | 6,480.00             | 3,500.00       | 2.800  | 2.766197072 | AA-           |  |
| 13066YTY5                    | Taxable Muni           | CALIFORNIA ST DEPT 1.713% 5/01/21    | 05/01/2021     | 09/28/2016 |                | 102,868.78    | 103,873.64        | 1,004.86             | 296.68         | 1.710  | 1.710570989 | AA            |  |
| 13066YTZ2                    | Taxable Muni           | CALIFORNIA ST DEPT 2.000% 5/01/22    | 05/01/2022     | 09/28/2016 |                | 301,155.36    | 301,635.00        | 479.64               | 1,000.00       | 2.000  | 1.983300609 | AA            |  |
| 144141DC9                    | Credit                 | PROG ENERGY CAROLINA 2.800% 5/15/22  | 05/15/2022     | 05/18/2012 | 02/15/2022     | 253,182.85    | 255,305.00        | 2,122.15             | 894.44         | 2.800  | 2.741630683 | A             |  |
| 156549AA5                    | Taxable Muni           | CENTURY HOUSING CORP 3.824% 11/01/20 | 11/01/2020     | 02/07/2019 |                | 110,000.00    | 111,400.30        | 1,400.30             | 701.07         | 3.820  | 3.777275107 | AA-           |  |
| 166764AU4                    | Credit                 | CHEVRON CORP 2.66763% 3/03/22        | 03/03/2022     | 03/03/2015 |                | 502,767.66    | 503,930.00        | 1,162.34             | 1,074.46       | 2.440  | 2.645513606 | AA            |  |
| 17325FAQ1                    | Credit                 | CITIBANK NA 3.400% 7/23/21           | 07/23/2021     | 07/23/2018 | 06/23/2021     | 253,799.07    | 255,370.00        | 1,570.93             | 3,730.56       | 3.400  | 3.323330759 | A+            |  |
| 17325FAY4                    | Credit                 | CITIBANK NA 2.844% 5/20/22           | 05/20/2022     | 05/22/2019 | 05/20/2021     | 511,367.99    | 516,196.50        | 4,828.51             | 1,651.89       | 2.840  | 2.807973697 | A+            |  |
| 20772JKP6                    | Taxable Muni           | CONNECTICUT ST 2.401% 10/15/21       | 10/15/2021     | 11/16/2012 |                | 120,166.71    | 120,716.40        | 549.69               | 608.25         | 2.400  | 2.381826298 | A             |  |
| 20772KGM5                    | Taxable Muni           | CONNECTICUT ST SER A 2.921% 4/15/23  | 04/15/2023     | 04/11/2019 |                | 301,458.43    | 308,508.00        | 7,049.57             | 1,849.97       | 2.920  | 2.824787730 | A             |  |
| 210518CT1                    | Credit                 | CONSUMERS ENERGY CO 2.850% 5/15/22   | 05/15/2022     | 05/08/2012 | 02/15/2022     | 379,955.96    | 383,340.00        | 3,384.04             | 1,365.63       | 2.850  | 2.785869289 | A             |  |
| 212204JC6                    | Taxable Muni           | CONTRA COSTA CA 1.652% 8/01/22       | 08/01/2022     | 09/12/2019 |                | 300,000.00    | 299,202.00        | (798.00)             | 1,500.57       | 1.650  | 1.653885429 | AA+           |  |
| 250847EJ5                    | Credit                 | DETROIT EDISON CO 2.650% 6/15/22     | 06/15/2022     | 06/22/2012 |                | 182,506.78    | 182,817.00        | 310.22               | 212.00         | 2.650  | 2.606164316 | A             |  |
| 30231GAV4                    | Credit                 | EXXON MOBIL 2.222% 3/01/21           | 03/01/2021     | 03/03/2016 | 02/01/2021     | 495,685.00    | 502,950.00        | 7,265.00             | 3,703.33       | 2.220  | 2.209054938 | AA+           |  |
| 30231GBB7                    | Credit                 | EXXON MOBIL 1.902% 8/16/22           | 08/16/2022     | 08/16/2019 |                | 300,000.00    | 301,656.00        | 1,656.00             | 2,139.75       | 1.900  | 1.886474316 | AA+           |  |
| 3130AF5B9                    | Agencies               | F H L B DEB 3.000% 10/12/21          | 10/12/2021     | 10/12/2018 |                | 619,597.00    | 635,165.20        | 15,568.20            | 4,081.67       | 3.000  | 2.925516354 | AA+           |  |
| 3130AGWK7                    | Agencies               | F H L B DEB 1.500% 8/15/24           | 08/15/2024     | 08/16/2019 |                | 149,647.50    | 148,840.50        | (807.00)             | 843.75         | 1.500  | 1.495304743 | AA+           |  |
| 3130AHJY0                    | Agencies               | F H L B DEB 1.625% 11/19/21          | 11/19/2021     | 11/08/2019 |                | 469,196.30    | 470,568.70        | 1,372.40             | 1,124.41       | 1.630  | 1.619606710 | AA+           |  |
| 3135GOW33                    | Agencies               | F N M A 1.375% 9/06/22               | 09/06/2022     | 09/06/2019 |                | 597,912.00    | 596,052.00        | (1,860.00)           | 2,635.42       | 1.380  | 1.376886334 | AA+           |  |
| 3136B1XP4                    | Mortgage-Backed        | F N M A GTD REMIC 3.560% 9/25/21     | 09/25/2021     | 04/01/2018 |                | 143,303.64    | 143,282.16        | (21.48)              | 420.87         | 3.560  | 3.520917812 | N/A           |  |
| 3137ATRW4                    | Mortgage-Backed        | F H L M C MULTICLASS 2.373% 5/25/22  | 05/25/2022     | 09/01/2012 |                | 190,888.99    | 191,497.20        | 608.21               | 375.73         | 2.370  | 2.340629100 | N/A           |  |
| 3137B1U75                    | Mortgage-Backed        | F H L M C MLTCL MTG 2.522% 1/25/23   | 01/25/2023     | 05/07/2013 |                | 155,545.22    | 156,216.07        | 670.85               | 325.52         | 2.520  | 2.484949799 | N/A           |  |
| 3137B36J2                    | Mortgage-Backed        | F H L M C MLTCL MTG 3.320% 2/25/23   | 02/25/2023     | 07/01/2013 |                | 499,440.36    | 497,908.80        | (1,531.56)           | 1,328.00       | 3.320  | 3.180808232 | N/A           |  |
| 3137BQR90                    | Mortgage-Backed        | F H L M C MLTCL MTG 2.272% 1/25/23   | 01/25/2023     | 07/01/2016 |                | 250,721.72    | 251,300.00        | 578.28               | 473.33         | 2.270  | 2.242621656 | N/A           |  |
| 3137FJYA1                    | Mortgage-Backed        | F H L M C MLTCL 6.17141% 5/25/23     | 05/25/2023     | 11/01/2018 |                | 212,073.37    | 217,419.26        | 5,345.89             | 610.43         | 3.450  | 5.983815485 | N/A           |  |
| 31846V203                    | Cash                   | FIRST AM GOVT OB FD CL Y             |                |            |                | 676,149.81    | 676,149.81        | -                    | 220.27         | 0.000  | 1.193294500 |               |  |
| 365298Y28                    | Taxable Muni           | GARDEN GROVE CA 1.875% 8/01/21       | 08/01/2021     | 10/16/2019 |                | 300,000.00    | 300,180.00        | 180.00               | 1,171.88       | 1.880  | 1.870230911 | AA-           |  |
| 41284WAC4                    | Asset-Backed           | HARLEY DAVIDSON 2.340% 2/15/24       | 02/15/2024     | 06/26/2019 |                | 589,954.33    | 591,893.90        | 1,939.57             | 613.60         | 2.340  | 2.325119237 | N/A           |  |
| 419792YL4                    | Taxable Muni           | HAWAII ST SER FX 2.770% 1/01/22      | 01/01/2022     | 02/21/2019 |                | 190,000.00    | 194,041.30        | 4,041.30             | 2,631.50       | 2.770  | 2.711034989 | AA+           |  |
| 43814PAC4                    | Asset-Backed           | HONDA AUTO 1.790% 9/20/21            | 09/20/2021     | 09/29/2017 |                | 77,672.73     | 77,645.42         | (27.31)              | 50.21          | 1.790  | 1.789052202 | AAA           |  |
| 43815NAC8                    | Asset-Backed           | HONDA AUTO 1.780% 8/15/23            | 08/15/2023     | 08/27/2019 |                | 249,997.93    | 249,432.50        | (565.43)             | 197.78         | 1.780  | 1.775986271 | AAA           |  |
| 45750TAG8                    | Taxable Muni           | INLAND VLY CA DEV 3.627% 3/01/20     | 03/01/2020     | 05/15/2014 |                | 230,244.72    | 230,699.20        | 454.48               | 2,780.70       | 3.630  | 3.623231839 | AA            |  |
| 46647PBB1                    | Credit                 | JPMORGAN CHASE CO 3.207% 4/01/23     | 04/01/2023     | 03/22/2019 | 04/01/2022     | 1,050,000.00  | 1,075,042.50      | 25,042.50            | 8,418.38       | 3.210  | 3.118588029 | A-            |  |
| 47787XAC1                    | Asset-Backed           | JOHN DEERE OWNER 1.780% 4/15/21      | 04/15/2021     | 03/02/2017 |                | 42,444.46     | 42,438.19         | (6.27)               | 33.58          | 1.780  | 1.780160214 | N/A           |  |
| 47789JAD8                    | Asset-Backed           | JOHN DEERE OWNER 2.910% 7/17/23      | 07/17/2023     | 03/13/2019 |                | 259,968.05    | 263,751.80        | 3,783.75             | 336.27         | 2.910  | 2.862482786 | N/A           |  |
| 478160CH5                    | Credit                 | JOHNSON JOHNSON 1.950% 11/10/20      | 11/10/2020     | 11/10/2017 |                | 249,732.50    | 250,445.00        | 712.50               | 690.63         | 1.950  | 1.946399162 | AAA           |  |
| 544290JC4                    | Taxable Muni           | LOS ALTOS CA SCH 2.143% 8/01/23      | 08/01/2023     | 10/17/2019 | 08/01/2020     | 390,000.00    | 388,908.00        | (1,092.00)           | 1,717.97       | 2.140  | 2.141586553 | SP-1+         |  |
| 544445AZ2                    | Taxable Muni           | LOS ANGELES CA DEPT 2.092% 5/15/20   | 05/15/2020     | 12/06/2016 |                | 98,788.00     | 100,104.00        | 1,316.00             | 267.31         | 2.090  | 2.090202426 | AA            |  |
| 576051VW3                    | Taxable Muni           | MASSACHUSETTS ST WTR 1.772% 8/01/23  | 08/01/2023     | 11/01/2019 |                | 110,000.00    | 108,520.50        | (1,479.50)           | 324.87         | 1.770  | 1.779670379 | AA+           |  |
| 58769TAD7                    | Asset-Backed           | MERCEDES BENZ 1.940% 3/15/24         | 03/15/2024     | 09/25/2019 |                | 269,962.82    | 269,951.40        | (11.42)              | 232.80         | 1.940  | 1.925825921 | AAA           |  |
| 65478BAD3                    | Asset-Backed           | NISSAN AUTO LEASE 3.250% 9/15/21     | 09/15/2021     | 10/24/2018 |                | 199,982.52    | 201,696.00        | 1,713.48             | 288.89         | 3.250  | 3.221968871 | AAA           |  |
| 65478NAD7                    | Asset-Backed           | NISSAN AUTO 3.220% 6/15/23           | 06/15/2023     | 12/12/2018 |                | 449,913.78    | 458,581.50        | 8,667.72             | 644.00         | 3.220  | 3.152597466 | AAA           |  |
| 65479KAD2                    | Asset-Backed           | NISSAN AUTO 2.900% 10/16/23          | 10/16/2023     | 02/13/2019 |                | 319,951.52    | 324,995.20        | 5,043.68             | 412.44         | 2.900  | 2.845508512 | N/A           |  |
| 693304AP2                    | Credit                 | PECO ENERGY CO 2.375% 9/15/22        | 09/15/2022     | 09/17/2012 | 06/15/2022     | 121,147.60    | 121,192.80        | 45.20                | 839.17         | 2.380  | 2.347533854 | A             |  |
| 697379UD5                    | Taxable Muni           | PALO ALTO CA 2.291% 8/01/20          | 08/01/2020     | 08/14/2012 |                | 321,873.50    | 326,114.75        | 4,241.25             | 3,102.40       | 2.290  | 2.284329757 | AAA           |  |
| 717081EM1                    | Credit                 | PFIZER INC 3.000% 9/15/21            | 09/15/2021     | 09/07/2018 |                | 249,662.50    | 255,297.50        | 5,635.00             | 2,208.33       | 3.000  | 2.935162266 | AA-           |  |

**Payden & Rygel Operating Portfolio by Investment Category for Quarter ended December 31, 2019**

Account Number: 001050990415

Name: RIVERSIDE COUNTY TRANS COMM

| CUSIP     | Security Type Category | Issuer              | Final Maturity  | Trade Date | Next Call Date | Original Cost | Base Market Value | Unrealized Gain/Loss | Accrued Income | Coupon | Yield       | Credit Rating |
|-----------|------------------------|---------------------|-----------------|------------|----------------|---------------|-------------------|----------------------|----------------|--------|-------------|---------------|
| 796720ME7 | Taxable Muni           | SAN BERNARDINO CA   | 1.883% 8/01/22  | 08/01/2022 | 12/12/2019     | 435,000.00    | 435,165.30        | 165.30               | 432.31         | 1.880  | 1.871992683 | AA            |
| 797299LT9 | Taxable Muni           | SAN DIEGO CA PUBLIC | 2.994% 10/15/21 | 10/15/2021 | 06/21/2018     | 200,000.00    | 204,072.00        | 4,072.00             | 1,264.13       | 2.990  | 2.930610887 | AA-           |
| 797669XT0 | Taxable Muni           | SAN FRANCISCO CA    | 2.169% 7/01/20  | 07/01/2020 | 12/28/2017     | 100,000.00    | 100,227.00        | 227.00               | 1,084.50       | 2.170  | 2.165016370 | AA+           |
| 79770GGM2 | Taxable Muni           | SAN FRANCISCO CITY  | 2.000% 8/01/20  | 08/01/2020 | 11/30/2017     | 299,607.00    | 300,444.00        | 837.00               | 2,500.00       | 2.000  | 1.997363480 | AA-           |
| 798170AC0 | Taxable Muni           | SAN JOSE CA REDEV   | 2.259% 8/01/20  | 08/01/2020 | 12/21/2017     | 190,000.00    | 190,518.70        | 518.70               | 1,788.38       | 2.260  | 2.251390301 | AA            |
| 79876CBQ0 | Taxable Muni           | SAN MARCOS CA REDEV | 2.000% 10/01/20 | 10/01/2020 | 12/14/2017     | 109,256.40    | 110,016.50        | 760.10               | 550.00         | 2.000  | 1.999220304 | AA-           |
| 801096AP3 | Taxable Muni           | SANTA ANA CA CMNTY  | 3.346% 9/01/21  | 09/01/2021 | 11/08/2018     | 240,000.00    | 245,380.80        | 5,380.80             | 2,676.80       | 3.350  | 3.256194165 | AA            |
| 80136PCY7 | Taxable Muni           | SANTA BARBARA CA    | 3.300% 12/01/21 | 12/01/2021 | 11/28/2018     | 125,000.00    | 128,126.25        | 3,126.25             | 343.75         | 3.300  | 3.215183460 | AA            |
| 80168FMA1 | Taxable Muni           | SANTA CLARA VLY CA  | 2.387% 6/01/21  | 06/01/2021 | 03/30/2016     | 397,756.00    | 403,492.00        | 5,736.00             | 795.67         | 2.390  | 2.364045122 | N/A           |
| 835569GP3 | Taxable Muni           | SONOMA CNTY CA      | 1.969% 8/01/22  | 08/01/2022 | 11/12/2019     | 420,000.00    | 420,117.60        | 117.60               | 1,125.61       | 1.970  | 1.954400627 | AA            |
| 857477AS2 | Credit                 | STATE STREET CORP   | 2.550% 8/18/20  | 08/18/2020 | 08/18/2015     | 789,734.62    | 791,144.12        | 1,409.50             | 7,423.62       | 2.550  | 2.538904985 | A             |
| 882723UC1 | Taxable Muni           | TEXAS ST REF WTR    | 2.036% 8/01/20  | 08/01/2020 | 02/05/2015     | 250,339.55    | 250,535.00        | 195.45               | 2,120.83       | 2.040  | 2.032199786 | AAA           |
| 88579YBF7 | Credit                 | 3M COMPANY MTN      | 2.750% 3/01/22  | 03/01/2022 | 02/22/2019     | 249,882.50    | 254,535.00        | 4,652.50             | 2,291.67       | 2.750  | 2.691855912 | AA-           |
| 89238MAD0 | Asset-Backed           | TOYOTA AUTO         | 1.730% 2/16/21  | 02/16/2021 | 03/15/2017     | 65,310.61     | 65,286.95         | (23.66)              | 50.22          | 1.730  | 1.730121108 | AAA           |
| 89238UAD2 | Asset-Backed           | TOYOTA AUTO         | 1.910% 9/15/23  | 09/15/2023 | 08/14/2019     | 249,997.95    | 250,137.50        | 139.55               | 212.22         | 1.910  | 1.899344676 | AAA           |
| 89239AAD5 | Asset-Backed           | TOYOTA AUTO         | 2.910% 7/17/23  | 07/17/2023 | 02/13/2019     | 339,938.05    | 345,035.40        | 5,097.35             | 439.73         | 2.910  | 2.855152520 | AAA           |
| 90290AAC1 | Asset-Backed           | USAA AUTO OWNER     | 1.700% 5/17/21  | 05/17/2021 | 09/20/2017     | 22,898.43     | 22,889.85         | (8.58)               | 17.30          | 1.700  | 1.700102006 | AAA           |
| 90331HPA5 | Credit                 | US BANK NA MTN      | 3.000% 2/04/21  | 02/04/2021 | 02/04/2019     | 269,781.30    | 273,242.70        | 3,461.40             | 3,307.50       | 3.000  | 2.964954241 | AA-           |
| 90331HPP4 | Credit                 | US BANK NA MTN      | 1.950% 1/09/23  | 01/09/2023 | 12/09/2019     | 549,538.00    | 549,521.50        | (16.50)              | 655.42         | 1.950  | 1.934466236 | AA-           |
| 91159HHQ6 | Credit                 | US BANCORP MTN      | 2.440% 1/24/22  | 01/24/2022 | 01/24/2017     | 251,225.26    | 251,585.00        | 359.74               | 1,234.33       | 2.580  | 2.420274761 | A+            |
| 911759MU9 | Agencies               | U S DEPT HSG & URB  | 2.570% 8/01/21  | 08/01/2021 | 03/28/2019     | 100,000.00    | 101,427.00        | 1,427.00             | 1,070.83       | 2.570  | 2.530648417 | N/A           |
| 9128284W7 | Treasuries             | U S TREASURY NT     | 2.750% 8/15/21  | 08/15/2021 | 08/15/2018     | 1,165,885.92  | 1,186,249.60      | 20,991.21            | 12,101.12      | 2.750  | 2.698247611 | N/A           |
| 9128285A4 | Treasuries             | U S TREASURY NT     | 2.750% 9/15/21  | 09/15/2021 | 09/15/2018     | 507,948.05    | 519,781.80        | 11,833.75            | 4,161.26       | 2.750  | 2.695761283 | N/A           |
| 9128285F3 | Treasuries             | U S TREASURY NT     | 2.875% 10/15/21 | 10/15/2021 | 10/15/2018     | 1,026,577.07  | 1,053,092.60      | 26,515.53            | 6,310.86       | 2.880  | 2.808933875 | N/A           |
| 9128285L0 | Treasuries             | U S TREASURY NT     | 2.875% 11/15/21 | 11/15/2021 | 11/15/2018     | 1,035,793.83  | 1,059,415.65      | 23,621.82            | 3,842.15       | 2.880  | 2.805507577 | N/A           |
| 9128287C8 | Treasuries             | U S TREASURY NT     | 1.750% 7/15/22  | 07/15/2022 | 07/15/2019     | 80,384.66     | 80,309.60         | (75.06)              | 646.74         | 1.750  | 1.735353615 | N/A           |
| 9128287F1 | Treasuries             | U S TREASURY NT     | 1.750% 7/31/21  | 07/31/2021 | 07/31/2019     | 2,170,249.74  | 2,170,239.30      | (10.44)              | 15,855.10      | 1.750  | 1.742993167 | N/A           |
| 912828F96 | Treasuries             | U S TREASURY NT     | 2.000% 10/31/21 | 10/31/2021 | 10/31/2014     | 3,227,217.17  | 3,228,909.30      | 1,692.13             | 10,918.13      | 2.000  | 1.981728464 | N/A           |
| 912828TY6 | Treasuries             | U S TREASURY NT     | 1.625% 11/15/22 | 11/15/2022 | 11/15/2012     | 3,769,759.82  | 3,772,789.80      | 3,029.98             | 7,910.27       | 1.630  | 1.614650093 | N/A           |
| 912828YA2 | Treasuries             | U S TREASURY NT     | 1.500% 8/15/22  | 08/15/2022 | 08/15/2019     | 4,530,660.22  | 4,515,090.25      | (15,569.97)          | 25,637.57      | 1.500  | 1.495960906 | N/A           |
| 912828YC8 | Treasuries             | U S TREASURY NT     | 1.500% 8/31/21  | 08/31/2021 | 09/03/2019     | 4,390,359.12  | 4,388,143.80      | (2,858.34)           | 21,497.28      | 1.500  | 1.499295331 | N/A           |
| 912828YJ3 | Treasuries             | U S TREASURY NT     | 1.500% 9/30/21  | 09/30/2021 | 09/30/2019     | 3,212,226.65  | 3,215,105.60      | 2,878.95             | 12,272.95      | 1.500  | 1.499010653 | N/A           |
| 912828YT1 | Treasuries             | U S TREASURY NT     | 1.500% 11/30/21 | 11/30/2021 | 12/02/2019     | 1,071,934.57  | 1,073,570.25      | 1,635.68             | 1,321.72       | 1.500  | 1.498306913 | N/A           |
| 91412G2S3 | Taxable Muni           | UNIV OF CALIFORNIA  | 2.112% 5/15/21  | 05/15/2021 | 09/28/2017     | 140,000.00    | 140,382.20        | 382.20               | 377.81         | 2.110  | 2.101680748 | AA-           |
| 91412HDJ9 | Taxable Muni           | UNIV OF CA          | 3.283% 5/15/22  | 05/15/2022 | 06/05/2018     | 285,705.28    | 293,601.30        | 7,896.02             | 1,195.56       | 3.280  | 3.171551674 | AA-           |
| 931142EA7 | Credit                 | WALMART STORES INC  | 1.900% 12/15/20 | 12/15/2020 | 10/20/2017     | 489,760.00    | 500,685.00        | 10,925.00            | 422.22         | 1.900  | 1.895658941 | AA            |
| 931142EJ8 | Credit                 | WALMART INC         | 3.125% 6/23/21  | 06/23/2021 | 06/27/2018     | 129,993.50    | 132,779.40        | 2,785.90             | 90.28          | 3.130  | 3.059616006 | AA            |
| 94988J5T0 | Credit                 | WELLS FARGO MTN     | 3.625% 10/22/21 | 10/22/2021 | 10/23/2018     | 529,941.70    | 545,481.30        | 15,539.60            | 3,682.40       | 3.630  | 3.516481384 | A+            |
| 94988J6A0 | Credit                 | WELLS FARGO MTN     | 2.082% 9/09/22  | 09/09/2022 | 09/11/2019     | 550,000.00    | 550,852.50        | 852.50               | 3,562.53       | 2.080  | 2.074242334 | A+            |
|           |                        |                     |                 |            |                | 53,413,667.49 | 53,710,140.08     | 296,316.69           | 262,806.09     |        |             |               |



**Payden & Rygel Operating Portfolio Transaction Report  
Quarter ended December 31, 2019**

Account Number: 001050990415

Name: RIVERSIDE COUNTY TRANS COMM

| Transaction Date | Trade Date | Settlement Date | CUSIP     | Description   | Units           | Price     | Commissions | SEC Fees | Miscellaneous Fees | Net Cash Amount | Federal Tax Cost Amount | Short Term Gain/Loss Amount | Long Term Gain/Loss Amount |
|------------------|------------|-----------------|-----------|---|-----------------|-----------|-------------|----------|--------------------|-----------------|-------------------------|-----------------------------|----------------------------|
| 10/01/2019       |            |                 | 13063DGA0 | INTEREST EARNED ON CALIFORNIA ST 2.800% 4/01/21 \$1 PV ON 500000.0000 SHARES DUE 10/1/2019  | 0.0000          | 0.000000  | -           | -        | -                  | 7,000.00        | -                       | -                           | -                          |
| 10/01/2019       | 10/01/2019 | 10/01/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y 25,778.5900   | 25,778.5900     | 1.000000  | -           | -        | -                  | (25,778.59)     | 25,778.59               | -                           | -                          |
| 10/01/2019       |            |                 | 31846V203 | INTEREST EARNED ON FIRST AM GOVT OB FD CL Y UNIT ON 0.0000 SHARES DUE 9/30/2019 INTEREST FROM 9/1/19 TO 9/30/19   | 0.0000          | 0.000000  | -           | -        | -                  | 1,447.12        | -                       | -                           | -                          |
| 10/01/2019       |            |                 | 46647PBB1 | INTEREST EARNED ON JPMORGAN CHASE CO 3.207% 4/01/23 \$1 PV ON 1050000.0000 SHARES DUE 10/1/2019   | 0.0000          | 0.000000  | -           | -        | -                  | 17,678.59       | -                       | -                           | -                          |
| 10/01/2019       |            |                 | 79876CBQ0 | INTEREST EARNED ON SAN MARCOS CA REDEV 2.000% 10/01/20 \$1 PV ON 110000.0000 SHARES DUE 10/1/2019   | 0.0000          | 0.000000  | -           | -        | -                  | 1,100.00        | -                       | -                           | -                          |
| 10/02/2019       | 10/02/2019 | 10/02/2019      | 31846V203 | SOLD UNITS OF FIRST AM GOVT OB FD CL Y -650,055.0900  | -650,055.0900   | 1.000000  | -           | -        | -                  | 650,055.09      | (650,055.09)            | -                           | -                          |
| 10/02/2019       |            |                 | 9128287C8 | AMORTIZED PREMIUM ON U S TREASURY NT 1.750% 7/15/22 CURRENT YEAR AMORTIZATION   | 0.0000          | 0.000000  | -           | -        | -                  | -               | (644.63)                | -                           | -                          |
| 10/02/2019       | 09/30/2019 | 10/02/2019      | 9128287C8 | SOLD PAR VALUE OF U S TREASURY NT 1.750% 7/15/22 /CITIGROUP GLOBAL MARKETS INC./2,145,000 PAR VALUE AT 100.41406247 %   | -2,145,000.0000 | 1.004141  | -           | -        | -                  | 2,153,881.64    | (2,156,284.62)          | (2,402.98)                  | -                          |
| 10/02/2019       |            | 10/02/2019      | 9128287C8 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.750% 7/15/22   | 0.0000          | 0.000000  | -           | -        | -                  | 8,058.32        | -                       | -                           | -                          |
| 10/02/2019       | 09/30/2019 | 10/02/2019      | 912828YJ3 | PURCHASED PAR VALUE OF U S TREASURY NT 1.625% 9/30/21 /HSBC SECURITIES, INC./2,820,000 PAR VALUE AT 99.75925603 %   | 2,820,000.0000  | 0.997593  | -           | -        | -                  | (2,813,211.02)  | 2,813,211.02            | -                           | -                          |
| 10/02/2019       |            | 10/02/2019      | 912828YJ3 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.625% 9/30/21   | 0.0000          | 0.000000  | -           | -        | -                  | (231.15)        | -                       | -                           | -                          |
| 10/04/2019       | 10/04/2019 | 10/04/2019      | 31846V203 | SOLD UNITS OF FIRST AM GOVT OB FD CL Y -35,568.3000   | -35,568.3000    | 1.000000  | -           | -        | -                  | 35,568.30       | (35,568.30)             | -                           | -                          |
| 10/04/2019       | 09/12/2019 | 09/16/2019      | 65479BAD2 | SOLD PAR VALUE OF NISSAN AUTO LEASE 2.050% 9/15/20 /BARCLAYS CAPITAL INC. FIXED IN/12,951.39 PAR VALUE AT 99.93749524 %   | -112,951.3900   | 0.999375  | -           | -        | -                  | 112,880.79      | (112,931.66)            | -                           | (50.87)                    |
| 10/04/2019       |            | 09/16/2019      | 65479BAD2 | RECEIVED ACCRUED INTEREST ON SALE OF NISSAN AUTO LEASE 2.050% 9/15/20   | 0.0000          | 0.000000  | -           | -        | -                  | 6.43            | -                       | -                           | -                          |
| 10/04/2019       |            | 09/16/2019      | 65479BAD2 | RECEIVED ACCRUED INTEREST ON SALE OF NISSAN AUTO LEASE 2.050% 9/15/20   | 0.0000          | 0.000000  | -           | -        | -                  | (8.46)          | -                       | -                           | -                          |
| 10/04/2019       | 09/12/2019 | 09/16/2019      | 65479BAD2 | SOLD REV PAR VALUE OF NISSAN AUTO LEASE 2.050% 9/15/20 /BARCLAYS CAPITAL INC. FIXED IN/   | 112,951.3900    | 1.314256  | -           | -        | -                  | (148,447.06)    | 112,931.66              | -                           | (35,515.40)                |
| 10/10/2019       | 10/10/2019 | 10/10/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y 110,457.3400  | 110,457.3400    | 1.000000  | -           | -        | -                  | (110,457.34)    | 110,457.34              | -                           | -                          |
| 10/10/2019       |            |                 | 912828YA2 | AMORTIZED PREMIUM ON U S TREASURY NT 1.500% 8/15/22 CURRENT YEAR AMORTIZATION   | 0.0000          | 0.000000  | -           | -        | -                  | -               | (153.03)                | -                           | -                          |
| 10/10/2019       | 10/09/2019 | 10/10/2019      | 912828YA2 | SOLD PAR VALUE OF U S TREASURY NT 1.500% 8/15/22 /NOMURA SECURITIES/FIX INCOME/110,000 PAR VALUE AT 100.1875 %  | -110,000.0000   | 1.001875  | -           | -        | -                  | 110,206.25      | (110,149.16)            | 57.09                       | -                          |
| 10/10/2019       |            | 10/10/2019      | 912828YA2 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500% 8/15/22   | 0.0000          | 0.000000  | -           | -        | -                  | 251.09          | -                       | -                           | -                          |
| 10/15/2019       |            |                 | 06406FAA1 | INTEREST EARNED ON BANK OF NY MTN 2.500% 4/15/21 \$1 PV ON 750000.0000 SHARES DUE 10/15/2019  | 0.0000          | 0.000000  | -           | -        | -                  | 9,375.00        | -                       | -                           | -                          |
| 10/15/2019       |            |                 | 06406FAA1 | AMORTIZED PREMIUM ON BANK OF NY MTN 2.500% 4/15/21 CURRENT YEAR AMORTIZATION  | 0.0000          | 0.000000  | -           | -        | -                  | -               | (1,449.09)              | -                           | -                          |
| 10/15/2019       |            |                 | 20772JKP6 | INTEREST EARNED ON CONNECTICUT ST 2.401% 10/15/21 \$1 PV ON 120000.0000 SHARES DUE 10/15/2019   | 0.0000          | 0.000000  | -           | -        | -                  | 1,440.60        | -                       | -                           | -                          |
| 10/15/2019       |            |                 | 20772JKP6 | AMORTIZED PREMIUM ON CONNECTICUT ST 2.401% 10/15/21 CURRENT YEAR AMORTIZATION   | 0.0000          | 0.000000  | -           | -        | -                  | -               | (28.04)                 | -                           | -                          |
| 10/15/2019       |            |                 | 20772KGM5 | INTEREST EARNED ON CONNECTICUT ST SER A 2.921% 4/15/23 \$1 PV ON 300000.0000 SHARES DUE 10/15/2019  | 0.0000          | 0.000000  | -           | -        | -                  | 4,478.87        | -                       | -                           | -                          |
| 10/15/2019       |            |                 | 20772KGM5 | AMORTIZED PREMIUM ON CONNECTICUT ST SER A 2.921% 4/15/23 CURRENT YEAR AMORTIZATION  | 0.0000          | 0.000000  | -           | -        | -                  | -               | (144.59)                | -                           | -                          |
| 10/15/2019       |            |                 | 3130AF5B9 | INTEREST EARNED ON F H L B DEB 3.000% 10/12/21 \$1 PV ON 620000.0000 SHARES DUE 10/12/2019  | 0.0000          | 0.000000  | -           | -        | -                  | 9,300.00        | -                       | -                           | -                          |
| 10/15/2019       | 10/15/2019 | 10/15/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y 603,860.1000  | 603,860.1000    | 1.000000  | -           | -        | -                  | (603,860.10)    | 603,860.10              | -                           | -                          |
| 10/15/2019       |            |                 | 41284WAC4 | INTEREST EARNED ON HARLEY DAVIDSON 2.340% 2/15/24 \$1 PV ON 1150.5000 SHARES DUE 10/15/2019 \$0.00195/PV ON 590,000.00 PV DUE 10/15/19  | 0.0000          | 0.000000  | -           | -        | -                  | 1,150.50        | -                       | -                           | -                          |
| 10/15/2019       |            |                 | 43815NAC8 | INTEREST EARNED ON HONDA AUTO 1.780% 8/15/23 \$1 PV ON 370.8300 SHARES DUE 10/15/2019 \$0.00148/PV ON 250,000.00 PV DUE 10/15/19  | 0.0000          | 0.000000  | -           | -        | -                  | 370.83          | -                       | -                           | -                          |
| 10/15/2019       |            |                 | 47787XAC1 | INTEREST EARNED ON JOHN DEERE OWNER 1.780% 4/15/21 \$1 PV ON 142.1500 SHARES DUE 10/15/2019 \$0.00148/PV ON 95,834.35 PV DUE 10/15/19   | 0.0000          | 0.000000  | -           | -        | -                  | 142.15          | -                       | -                           | -                          |
| 10/15/2019       | 10/15/2019 | 10/15/2019      | 47787XAC1 | PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.780% 4/15/21 INTEREST EARNED ON JOHN DEERE OWNER 2.910% 7/17/23 \$1 PV ON 630.5000 SHARES DUE 10/15/2019 \$0.00243/PV ON 260,000.00 PV DUE 10/15/19 | -19,899.7100    | 20.833076 | -           | -        | -                  | 19,899.71       | (19,896.88)             | -                           | 2.83                       |
| 10/15/2019       |            |                 | 47789JAD8 | INTEREST EARNED ON MERCEDES BENZ 1.940% 3/15/24 \$1 PV ON 291.0000 SHARES DUE 10/15/2019 \$0.00108/PV ON 270,000.00 PV DUE 10/15/19   | 0.0000          | 0.000000  | -           | -        | -                  | 630.50          | -                       | -                           | -                          |
| 10/15/2019       |            |                 | 58769TAD7 | INTEREST EARNED ON MERCEDES BENZ 1.940% 3/15/24 \$1 PV ON 291.0000 SHARES DUE 10/15/2019 \$0.00108/PV ON 270,000.00 PV DUE 10/15/19   | 59,000.0000     | 0.000000  | -           | -        | -                  | 291.00          | -                       | -                           | -                          |

**Payden & Rygel Operating Portfolio Transaction Report  
Quarter ended December 31, 2019**

Account Number: 001050990415

Name: RIVERSIDE COUNTY TRANS COMM

| Transaction Date | Trade Date | Settlement Date | CUSIP     | Description  | Units         | Price     | Commissions | SEC Fees | Miscellaneous Fees | Net Cash Amount | Federal Tax Cost Amount | Short Term Gain/Loss Amount | Long Term Gain/Loss Amount |
|------------------|------------|-----------------|-----------|--|---------------|-----------|-------------|----------|--------------------|-----------------|-------------------------|-----------------------------|----------------------------|
| 10/15/2019       |            |                 | 65478BAD3 | INTEREST EARNED ON NISSAN AUTO LEASE 3.250% 9/15/21 \$1 PV ON 541.6700 SHARES DUE 10/15/2019 \$0.00271/PV ON 200,000.00 PV DUE 10/15/19              | 0.0000        | 0.000000  | -           | -        | -                  | 541.67          | -                       | -                           | -                          |
| 10/15/2019       |            |                 | 65478NAD7 | INTEREST EARNED ON NISSAN AUTO 3.220% 6/15/23 \$1 PV ON 1207.5000 SHARES DUE 10/15/2019 \$0.00268/PV ON 450,000.00 PV DUE 10/15/19                   | 0.0000        | 0.000000  | -           | -        | -                  | 1,207.50        | -                       | -                           | -                          |
| 10/15/2019       |            |                 | 65479KAD2 | INTEREST EARNED ON NISSAN AUTO 2.900% 10/16/23 \$1 PV ON 773.3300 SHARES DUE 10/15/2019 \$0.00242/PV ON 320,000.00 PV DUE 10/15/19                   | 0.0000        | 0.000000  | -           | -        | -                  | 773.33          | -                       | -                           | -                          |
| 10/15/2019       |            |                 | 797299LR3 | INTEREST EARNED ON SAN DIEGO CA PUBLIC 2.698% 10/15/19 \$1 PV ON 500000.0000 SHARES DUE 10/15/2019   | 0.0000        | 0.000000  | -           | -        | -                  | 6,745.00        | -                       | -                           | -                          |
| 10/15/2019       | 10/15/2019 | 10/15/2019      | 797299LR3 | MATURED PAR VALUE OF SAN DIEGO CA PUBLIC 2.698% 10/15/19 500,000 PAR VALUE AT 100 %  | -500,000.0000 | 1.000000  | -           | -        | -                  | 500,000.00      | (500,000.00)            | -                           | -                          |
| 10/15/2019       |            |                 | 797299LT9 | INTEREST EARNED ON SAN DIEGO CA PUBLIC 2.994% 10/15/21 \$1 PV ON 200000.0000 SHARES DUE 10/15/2019   | 0.0000        | 0.000000  | -           | -        | -                  | 2,994.00        | -                       | -                           | -                          |
| 10/15/2019       |            |                 | 89238MAD0 | INTEREST EARNED ON TOYOTA AUTO 1.730% 2/16/21 \$1 PV ON 176.4600 SHARES DUE 10/15/2019 \$0.00144/PV ON 122,399.04 PV DUE 10/15/19                    | 0.0000        | 0.000000  | -           | -        | -                  | 176.46          | -                       | -                           | -                          |
| 10/15/2019       | 10/15/2019 | 10/15/2019      | 89238MAD0 | PAID DOWN PAR VALUE OF TOYOTA AUTO 1.730% 2/16/21 1.910% 9/15/23 \$1 PV ON 397.9200 SHARES DUE 10/15/2019 \$0.00159/PV ON 250,000.00 PV DUE 10/15/19 | -19,258.7500  | 21.526432 | -           | -        | -                  | 19,258.75       | (19,256.48)             | -                           | 2.27                       |
| 10/15/2019       |            |                 | 89238UAD2 | INTEREST EARNED ON TOYOTA AUTO 2.910% 7/17/23 \$1 PV ON 824.5000 SHARES DUE 10/15/2019 \$0.00243/PV ON 340,000.00 PV DUE 10/15/19                    | 0.0000        | 0.000000  | -           | -        | -                  | 397.92          | -                       | -                           | -                          |
| 10/15/2019       |            |                 | 89239AAD5 | INTEREST EARNED ON USAA AUTO OWNER 1.700% 5/17/21 \$1 PV ON 68.8300 SHARES DUE 10/15/2019 \$0.00142/PV ON 48,582.55 PV DUE 10/15/19                  | 0.0000        | 0.000000  | -           | -        | -                  | 68.83           | -                       | -                           | -                          |
| 10/15/2019       | 10/15/2019 | 10/15/2019      | 90290AAC1 | PAID DOWN PAR VALUE OF USAA AUTO OWNER 1.700% 5/17/21 2.875% 10/15/21 \$1 PV ON 1030000.0000 SHARES DUE 10/15/2019                                   | -8,986.7300   | 46.131593 | -           | -        | -                  | 8,986.73        | (8,985.78)              | -                           | 0.95                       |
| 10/15/2019       |            |                 | 912828F3  | INTEREST EARNED ON U S TREASURY NT 2.875% 10/15/21 \$1 PV ON 1030000.0000 SHARES DUE 10/15/2019  | 0.0000        | 0.000000  | -           | -        | -                  | 14,806.25       | -                       | -                           | -                          |
| 10/16/2019       | 10/16/2019 | 10/16/2019      | 31846V203 | SOLD UNITS OF FIRST AM GOVT OB FD CL Y   | -300,000.0000 | 1.000000  | -           | -        | -                  | 300,000.00      | (300,000.00)            | -                           | -                          |
| 10/16/2019       | 09/25/2019 | 10/16/2019      | 365298Y28 | PURCHASED PAR VALUE OF GARDEN GROVE CA 1.875% 8/01/21 /RAYMOND JAMES/FI/300,000 PAR VALUE AT 100 %   | 300,000.0000  | 1.000000  | -           | -        | -                  | (300,000.00)    | 300,000.00              | -                           | -                          |
| 10/17/2019       | 10/17/2019 | 10/17/2019      | 31846V203 | SOLD UNITS OF FIRST AM GOVT OB FD CL Y   | -390,000.0000 | 1.000000  | -           | -        | -                  | 390,000.00      | (390,000.00)            | -                           | -                          |
| 10/17/2019       | 09/27/2019 | 10/17/2019      | 544290JC4 | PURCHASED PAR VALUE OF LOS ALTOS CA SCH 2.143% 8/01/23 /RAYMOND JAMES/FI/390,000 PAR VALUE AT 100 %  | 390,000.0000  | 1.000000  | -           | -        | -                  | (390,000.00)    | 390,000.00              | -                           | -                          |
| 10/18/2019       | 10/15/2019 | 10/18/2019      | 3137B36J2 | PURCHASED PAR VALUE OF F H L M C MLTCL MTG 3.320% 2/25/23 /BARCLAYS CAPITAL INC. FIXED IN/110,000 PAR VALUE AT 103.87109091 %                        | 110,000.0000  | 1.038711  | -           | -        | -                  | (114,258.20)    | 114,258.20              | -                           | -                          |
| 10/18/2019       |            | 10/18/2019      | 3137B36J2 | PAID ACCRUED INTEREST ON PURCHASE OF F H L M C MLTCL MTG 3.320% 2/25/23  | 0.0000        | 0.000000  | -           | -        | -                  | (172.46)        | -                       | -                           | -                          |
| 10/18/2019       | 10/18/2019 | 10/18/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y  | 4,306.1400    | 1.000000  | -           | -        | -                  | (4,306.14)      | 4,306.14                | -                           | -                          |
| 10/18/2019       |            |                 | 43814PAC4 | INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 153.1700 SHARES DUE 10/18/2019 \$0.00149/PV ON 102,680.86 PV DUE 10/18/19                     | 0.0000        | 0.000000  | -           | -        | -                  | 153.17          | -                       | -                           | -                          |
| 10/18/2019       | 10/18/2019 | 10/18/2019      | 43814PAC4 | PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21 AMORTIZED PREMIUM ON U S TREASURY NT 1.500% 8/15/22   | -8,614.6400   | 0.000000  | -           | -        | -                  | 8,614.64        | (8,613.71)              | -                           | 0.93                       |
| 10/18/2019       |            |                 | 912828YA2 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000  | -           | -        | -                  | -               | (59.06)                 | -                           | -                          |
| 10/18/2019       | 10/15/2019 | 10/18/2019      | 912828YA2 | SOLD PAR VALUE OF U S TREASURY NT 1.500% 8/15/22 /NOMURA SECURITIES/FIX INCOME/110,000 PAR VALUE AT 99.71093636 %                                    | -110,000.0000 | 0.997109  | -           | -        | -                  | 109,682.03      | (110,147.99)            | (465.96)                    | -                          |
| 10/18/2019       |            | 10/18/2019      | 912828YA2 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500% 8/15/22  | 0.0000        | 0.000000  | -           | -        | -                  | 286.96          | -                       | -                           | -                          |
| 10/21/2019       |            |                 | 05584PAD9 | INTEREST EARNED ON BMW VEHICLE LEASE 2.070% 10/20/20 \$1 PV ON 114.9500 SHARES DUE 10/20/2019 \$0.00173/PV ON 66,639.28 PV DUE 10/20/19              | 0.0000        | 0.000000  | -           | -        | -                  | 114.95          | -                       | -                           | -                          |
| 10/21/2019       | 10/20/2019 | 10/21/2019      | 05584PAD9 | PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 2.070% 10/20/20 PURCHASED PAR VALUE OF CALIFORNIA ST DEPT 2.000% 5/01/22                                    | -10,710.3300  | 0.000000  | -           | -        | -                  | 10,710.33       | (10,710.32)             | -                           | 0.01                       |
| 10/21/2019       | 10/17/2019 | 10/21/2019      | 13066YTZ2 | /RAYMOND JAMES/FI/300,000 PAR VALUE AT 100.417 %   | 300,000.0000  | 1.004170  | -           | -        | -                  | (301,251.00)    | 301,251.00              | -                           | -                          |
| 10/21/2019       |            | 10/21/2019      | 13066YTZ2 | PAID ACCRUED INTEREST ON PURCHASE OF CALIFORNIA ST DEPT 2.000% 5/01/22   | 0.0000        | 0.000000  | -           | -        | -                  | (2,833.33)      | -                       | -                           | -                          |
| 10/21/2019       | 10/21/2019 | 10/21/2019      | 31846V203 | SOLD UNITS OF FIRST AM GOVT OB FD CL Y   | -26,565.9100  | 1.000000  | -           | -        | -                  | 26,565.91       | (26,565.91)             | -                           | -                          |
| 10/21/2019       |            |                 | 9128284T4 | AMORTIZED PREMIUM ON U S TREASURY NT 2.625% 6/15/21 CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000  | -           | -        | -                  | -               | (8,515.97)              | -                           | -                          |
| 10/21/2019       | 10/18/2019 | 10/21/2019      | 9128284T4 | SOLD PAR VALUE OF U S TREASURY NT 2.625% 6/15/21 /NATWEST MKTS SECS/FIXED INCOME/260,000 PAR VALUE AT 101.65625 %                                    | -260,000.0000 | 1.016563  | -           | -        | -                  | 264,306.25      | (263,608.02)            | 698.23                      | -                          |
| 10/21/2019       |            | 10/21/2019      | 9128284T4 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.625% 6/15/21  | 0.0000        | 0.000000  | -           | -        | -                  | 2,386.89        | -                       | -                           | -                          |



**Payden & Rygel Operating Portfolio Transaction Report  
Quarter ended December 31, 2019**

Account Number: 001050990415

Name: RIVERSIDE COUNTY TRANS COMM

| Transaction Date | Trade Date | Settlement Date | CUSIP     | Description  | Units           | Price    | Commissions | SEC Fees | Miscellaneous Fees | Net Cash Amount | Federal Tax Cost Amount | Short Term Gain/Loss Amount | Long Term Gain/Loss Amount |
|------------------|------------|-----------------|-----------|--|-----------------|----------|-------------|----------|--------------------|-----------------|-------------------------|-----------------------------|----------------------------|
| 10/22/2019       | 10/22/2019 | 10/22/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y  | 9,606.2500      | 1.000000 | -           | -        | -                  | (9,606.25)      | 9,606.25                | -                           | -                          |
| 10/22/2019       |            |                 |           | INTEREST EARNED ON WELLS FARGO MTN 3.625% 10/22/21 \$1 PV                                    |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/22/2019       |            |                 | 94988J5T0 | ON 530000.0000 SHARES DUE 10/22/2019   | 0.0000          | 0.000000 | -           | -        | -                  | 9,606.25        | -                       | -                           | -                          |
| 10/23/2019       | 10/23/2019 | 10/23/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y  | 45,655.8400     | 1.000000 | -           | -        | -                  | (45,655.84)     | 45,655.84               | -                           | -                          |
| 10/23/2019       |            |                 |           | INTEREST EARNED ON US BANK NA MTN 2.050% 10/23/20 \$1 PV                                     |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/23/2019       |            |                 | 90331HNG4 | ON 250000.0000 SHARES DUE 10/23/2019   | 0.0000          | 0.000000 | -           | -        | -                  | 2,562.50        | -                       | -                           | -                          |
| 10/23/2019       |            |                 |           | AMORTIZED PREMIUM ON U S TREASURY NT 2.625% 6/15/21  |                 |          | -           | -        | -                  |                 | (241.57)                | -                           | -                          |
| 10/23/2019       |            |                 | 9128284T4 | CURRENT YEAR AMORTIZATION  | 0.0000          | 0.000000 | -           | -        | -                  | -               |                         | -                           | -                          |
| 10/23/2019       | 10/22/2019 | 10/23/2019      | 9128284T4 | SOLD PAR VALUE OF U S TREASURY NT 2.625% 6/15/21   | -5,360,000.0000 | 1.015938 | -           | -        | -                  | 5,445,425.00    | (5,434,139.06)          | 11,285.94                   | -                          |
| 10/23/2019       |            |                 |           | /GOLDMAN SACHS & CO. LLC/5,360,000 PAR VALUE AT 101.59375 %                                  |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/23/2019       |            |                 |           | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.625% 6/15/21                          | 0.0000          | 0.000000 | -           | -        | -                  | 49,975.41       | -                       | -                           | -                          |
| 10/23/2019       | 10/22/2019 | 10/23/2019      | 912828F96 | PURCHASED PAR VALUE OF U S TREASURY NT 2.000% 10/31/21                                       | 5,360,000.0000  | 1.007656 | -           | -        | -                  | (5,401,037.50)  | 5,401,037.50            | -                           | -                          |
| 10/23/2019       |            |                 |           | /GOLDMAN SACHS & CO. LLC/5,360,000 PAR VALUE AT 100.765625 %                                 |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/23/2019       |            |                 | 912828F96 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 2.000% 10/31/21                         | 0.0000          | 0.000000 | -           | -        | -                  | (51,269.57)     | -                       | -                           | -                          |
| 10/24/2019       |            |                 |           | TRUST FEES COLLECTED CHARGED FOR PERIOD 09/01/2019 THRU 09/30/2019 COLLECTED BY DISBURSEMENT | 0.0000          | 0.000000 | -           | -        | -                  | (556.89)        | -                       | -                           | -                          |
| 10/24/2019       | 10/24/2019 | 10/24/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y  | 419,722.7300    | 1.000000 | -           | -        | -                  | (419,722.73)    | 419,722.73              | -                           | -                          |
| 10/24/2019       |            |                 | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y  | 1,867.3100      | 1.000000 | -           | -        | -                  | (1,867.31)      | 1,867.31                | -                           | -                          |
| 10/24/2019       |            |                 | 91159HHQ6 | INTEREST EARNED ON US BANCORP MTN 2.92275% 1/24/22 \$1 PV                                    | 0.0000          | 0.000000 | -           | -        | -                  | 1,867.31        | -                       | -                           | -                          |
| 10/24/2019       |            |                 |           | ON 250000.0000 SHARES DUE 10/24/2019   |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/24/2019       |            |                 | 91159HHQ6 | AMORTIZED PREMIUM ON US BANCORP MTN 2.92275% 1/24/22   | 0.0000          | 0.000000 | -           | -        | -                  | -               | (148.96)                | -                           | -                          |
| 10/24/2019       |            |                 | 912828YA2 | CURRENT YEAR AMORTIZATION  | 0.0000          | 0.000000 | -           | -        | -                  | -               | (43.06)                 | -                           | -                          |
| 10/24/2019       | 10/23/2019 | 10/24/2019      | 912828YA2 | SOLD PAR VALUE OF U S TREASURY NT 1.500% 8/15/22 /HSBC                                       | -420,000.0000   | 0.997813 | -           | -        | -                  | 419,081.25      | (420,561.74)            | (1,480.49)                  | -                          |
| 10/24/2019       |            |                 |           | SECURITIES, INC./420,000 PAR VALUE AT 99.78125 %   |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/24/2019       |            |                 | 912828YA2 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500% 8/15/22                          | 0.0000          | 0.000000 | -           | -        | -                  | 1,198.37        | -                       | -                           | -                          |
| 10/25/2019       |            |                 | 05582QAD9 | INTEREST EARNED ON BMW VEHICLE OWNER 1.160% 11/25/20 \$1                                     | 0.0000          | 0.000000 | -           | -        | -                  | 9.57            | -                       | -                           | -                          |
| 10/25/2019       |            |                 |           | PV ON 9.5700 SHARES DUE 10/25/2019 \$0.00097/PV ON 9,898.19 PV                               |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/25/2019       | 10/25/2019 | 10/25/2019      | 05582QAD9 | PAID DOWN PAR VALUE OF BMW VEHICLE OWNER 1.160% 11/25/20                                     | -9,898.1900     | 0.000000 | -           | -        | -                  | 9,898.19        | (9,898.14)              | -                           | 0.05                       |
| 10/25/2019       |            |                 |           | CMO FINAL PAYDOWN  |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/25/2019       |            |                 | 05588CAC6 | INTEREST EARNED ON BMW VEHICLE OWNER 1.920% 1/25/24 \$1 PV                                   | 0.0000          | 0.000000 | -           | -        | -                  | 651.20          | -                       | -                           | -                          |
| 10/25/2019       |            |                 |           | ON 651.2000 SHARES DUE 10/25/2019 \$0.00197/PV ON 330,000.00 PV                              |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/25/2019       | 10/23/2019 | 10/25/2019      | 250847EJ5 | PURCHASED PAR VALUE OF DETROIT EDISON CO 2.650% 6/15/22                                      | 180,000.0000    | 1.014930 | -           | -        | -                  | (182,687.40)    | 182,687.40              | -                           | -                          |
| 10/25/2019       |            |                 |           | /PERSHING LLC/180,000 PAR VALUE AT 101.493 %   |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/25/2019       |            |                 | 250847EJ5 | PAID ACCRUED INTEREST ON PURCHASE OF DETROIT EDISON CO 2.650% 6/15/22                        | 0.0000          | 0.000000 | -           | -        | -                  | (1,722.50)      | -                       | -                           | -                          |
| 10/25/2019       |            |                 | 3136B1XP4 | INTEREST EARNED ON F N M A GTD REMIC 3.560% 9/25/21 \$1 PV                                   | 0.0000          | 0.000000 | -           | -        | -                  | 10.03           | -                       | -                           | -                          |
| 10/25/2019       |            |                 |           | ON 155261.2000 SHARES DUE 10/25/2019 PENALTY PAYMENT   |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/25/2019       |            |                 | 3136B1XP4 | INTEREST EARNED ON F N M A GTD REMIC 3.560% 9/25/21 \$1 PV                                   | 0.0000          | 0.000000 | -           | -        | -                  | 460.61          | -                       | -                           | -                          |
| 10/25/2019       |            |                 |           | ON 460.6100 SHARES DUE 10/25/2019 \$0.00297/PV ON 155,261.20 PV                              |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/25/2019       |            |                 | 3136B1XP4 | AMORTIZED PREMIUM ON F N M A GTD REMIC 3.560% 9/25/21  | 0.0000          | 0.000000 | -           | -        | -                  | -               | (74.48)                 | -                           | -                          |
| 10/25/2019       |            |                 | 3136B1XP4 | CURRENT YEAR AMORTIZATION  | 0.0000          | 0.000000 | -           | -        | -                  | -               | (5,297.29)              | -                           | -                          |
| 10/25/2019       | 10/25/2019 | 10/25/2019      | 3136B1XP4 | PAID DOWN PAR VALUE OF F N M A GTD REMIC 3.560% 9/25/21                                      | -5,238.5700     | 0.000000 | -           | -        | -                  | 5,238.57        | (5,297.29)              | -                           | (58.72)                    |
| 10/25/2019       |            |                 | 3137ATRW4 | INTEREST EARNED ON F H L M C MULTICLASS 2.373% 5/25/22 \$1 PV                                | 0.0000          | 0.000000 | -           | -        | -                  | 375.73          | -                       | -                           | -                          |
| 10/25/2019       |            |                 |           | ON 375.7300 SHARES DUE 10/25/2019 \$0.00198/PV ON 190,000.00 PV                              |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/25/2019       |            |                 | 3137ATRW4 | AMORTIZED PREMIUM ON F H L M C MULTICLASS 2.373% 5/25/22                                     | 0.0000          | 0.000000 | -           | -        | -                  | -               | (30.48)                 | -                           | -                          |
| 10/25/2019       |            |                 |           | CURRENT YEAR AMORTIZATION  | 0.0000          | 0.000000 | -           | -        | -                  | -               |                         | -                           | -                          |
| 10/25/2019       |            |                 | 3137B1U75 | INTEREST EARNED ON F H L M C MLTCL MTG 2.522% 1/25/23 \$1 PV                                 | 0.0000          | 0.000000 | -           | -        | -                  | 336.27          | -                       | -                           | -                          |
| 10/25/2019       |            |                 |           | ON 336.2700 SHARES DUE 10/25/2019 \$0.00210/PV ON 160,000.00 PV                              |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/25/2019       |            |                 | 3137B1U75 | AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.522% 1/25/23                                      | 0.0000          | 0.000000 | -           | -        | -                  | -               | (18.21)                 | -                           | -                          |
| 10/25/2019       |            |                 |           | CURRENT YEAR AMORTIZATION  | 0.0000          | 0.000000 | -           | -        | -                  | -               |                         | -                           | -                          |
| 10/25/2019       |            |                 | 3137B36J2 | INTEREST EARNED ON F H L M C MLTCL MTG 3.320% 2/25/23 \$1 PV                                 | 0.0000          | 0.000000 | -           | -        | -                  | 1,023.67        | -                       | -                           | -                          |
| 10/25/2019       |            |                 |           | ON 370000.0000 SHARES DUE 10/25/2019   |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/25/2019       |            |                 | 3137B36J2 | AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.320% 2/25/23                                      | 0.0000          | 0.000000 | -           | -        | -                  | -               | (426.81)                | -                           | -                          |
| 10/25/2019       |            |                 |           | CURRENT YEAR AMORTIZATION  | 0.0000          | 0.000000 | -           | -        | -                  | -               |                         | -                           | -                          |
| 10/25/2019       |            |                 | 3137BQR90 | INTEREST EARNED ON F H L M C MLTCL MTG 2.272% 1/25/23 \$1 PV                                 | 0.0000          | 0.000000 | -           | -        | -                  | 473.33          | -                       | -                           | -                          |
| 10/25/2019       |            |                 |           | ON 473.3300 SHARES DUE 10/25/2019 \$0.00189/PV ON 250,000.00 PV                              |                 |          | -           | -        | -                  |                 |                         | -                           | -                          |
| 10/25/2019       |            |                 | 3137BQR90 | AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.272% 1/25/23                                      | 0.0000          | 0.000000 | -           | -        | -                  | -               | (19.33)                 | -                           | -                          |
| 10/25/2019       |            |                 |           | CURRENT YEAR AMORTIZATION  | 0.0000          | 0.000000 | -           | -        | -                  | -               |                         | -                           | -                          |

**Payden & Rygel Operating Portfolio Transaction Report  
Quarter ended December 31, 2019**

Account Number: 001050990415

Name: RIVERSIDE COUNTY TRANS COMM

| Transaction Date | Trade Date | Settlement Date | CUSIP     | Description   | Units         | Price    | Commissions | SEC Fees | Miscellaneous Fees | Net Cash Amount | Federal Tax Cost Amount | Short Term Gain/Loss Amount | Long Term Gain/Loss Amount |
|------------------|------------|-----------------|-----------|---|---------------|----------|-------------|----------|--------------------|-----------------|-------------------------|-----------------------------|----------------------------|
| 10/25/2019       |            |                 | 3137FJYA1 | INTEREST EARNED ON F H L M C MLTCL MT 9.43859% 5/25/23 \$1 PV ON 1945.0700 SHARES DUE 10/25/2019 \$0.00787/PV ON 247,291.56 PV DUE 10/25/19 | 0.0000        | 0.000000 | -           | -        | -                  | 1,945.07        | -                       | -                           | -                          |
| 10/25/2019       | 10/25/2019 | 10/25/2019      | 3137FJYA1 | PAID DOWN PAR VALUE OF F H L M C MLTCL MT 9.43859% 5/25/23  | -29,185.9100  | 0.000000 | -           | -        | -                  | 29,185.91       | (29,185.12)             | 0.79                        | -                          |
| 10/25/2019       | 10/25/2019 | 10/25/2019      | 31846V203 | SOLD UNITS OF FIRST AM GOVT OB FD CL Y  | -145,733.6400 | 1.000000 | -           | -        | -                  | 145,733.64      | (145,733.64)            | -                           | -                          |
| 10/25/2019       | 10/25/2019 | 10/25/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 10,931.8900   | 1.000000 | -           | -        | -                  | (10,931.89)     | 10,931.89               | -                           | -                          |
| 10/28/2019       | 10/28/2019 | 10/28/2019      | 31846V203 | SOLD UNITS OF FIRST AM GOVT OB FD CL Y  | -399,474.6500 | 1.000000 | -           | -        | -                  | 399,474.65      | (399,474.65)            | -                           | -                          |
| 10/28/2019       | 10/25/2019 | 10/28/2019      | 912828YJ3 | PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 9/30/21 /HSBC SECURITIES, INC./400,000 PAR VALUE AT 99.7539075 %                              | 400,000.0000  | 0.997539 | -           | -        | -                  | (399,015.63)    | 399,015.63              | -                           | -                          |
| 10/28/2019       |            | 10/28/2019      | 912828YJ3 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 9/30/21   | 0.0000        | 0.000000 | -           | -        | -                  | (459.02)        | -                       | -                           | -                          |
| 10/29/2019       | 10/29/2019 | 10/29/2019      | 31846V203 | SOLD UNITS OF FIRST AM GOVT OB FD CL Y  | -121,574.7300 | 1.000000 | -           | -        | -                  | 121,574.73      | (121,574.73)            | -                           | -                          |
| 10/29/2019       | 10/25/2019 | 10/29/2019      | 693304AP2 | PURCHASED PAR VALUE OF PECO ENERGY CO 2.375% 9/15/22 /PERSHING LLC/120,000 PAR VALUE AT 101.022 %   | 120,000.0000  | 1.010220 | -           | -        | -                  | (121,226.40)    | 121,226.40              | -                           | -                          |
| 10/29/2019       |            | 10/29/2019      | 693304AP2 | PAID ACCRUED INTEREST ON PURCHASE OF PECO ENERGY CO 2.375% 9/15/22  | 0.0000        | 0.000000 | -           | -        | -                  | (348.33)        | -                       | -                           | -                          |
| 10/31/2019       | 10/31/2019 | 10/31/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 53,600.0000   | 1.000000 | -           | -        | -                  | (53,600.00)     | 53,600.00               | -                           | -                          |
| 10/31/2019       |            |                 | 912828F96 | INTEREST EARNED ON U S TREASURY NT 2.000% 10/31/21 \$1 PV ON 5360000.0000 SHARES DUE 10/31/2019   | 0.0000        | 0.000000 | -           | -        | -                  | 53,600.00       | -                       | -                           | -                          |
| 10/31/2019       |            |                 | 912828F96 | AMORTIZED PREMIUM ON U S TREASURY NT 2.000% 10/31/21 CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000 | -           | -        | -                  | -               | (425.34)                | -                           | -                          |
| 11/01/2019       |            |                 | 13066YTY5 | INTEREST EARNED ON CALIFORNIA ST DEPT 1.713% 5/01/21 \$1 PV ON 942.1500 SHARES DUE 11/1/2019 \$0.00907/PV ON 103,915.21 PV DUE 11/1/19      | 0.0000        | 0.000000 | -           | -        | -                  | 942.15          | -                       | -                           | -                          |
| 11/01/2019       |            |                 | 13066YTZ2 | INTEREST EARNED ON CALIFORNIA ST DEPT 2.000% 5/01/22 \$1 PV ON 300000.0000 SHARES DUE 11/1/2019   | 0.0000        | 0.000000 | -           | -        | -                  | 3,000.00        | -                       | -                           | -                          |
| 11/01/2019       |            |                 | 13066YTZ2 | AMORTIZED PREMIUM ON CALIFORNIA ST DEPT 2.000% 5/01/22 CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000 | -           | -        | -                  | -               | (12.46)                 | -                           | -                          |
| 11/01/2019       |            |                 | 13077CT38 | AMORTIZED PREMIUM ON CALIFORNIA ST 1.982% 11/01/19 CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000 | -           | -        | -                  | -               | (110.80)                | -                           | -                          |
| 11/01/2019       | 11/01/2019 | 11/01/2019      | 13077CT38 | MATURED PAR VALUE OF CALIFORNIA ST 1.982% 11/01/19 130,000 PAR VALUE AT 100 %   | -130,000.0000 | 1.000000 | -           | -        | -                  | 130,000.00      | (130,000.00)            | -                           | -                          |
| 11/01/2019       |            |                 | 13077CT38 | INTEREST EARNED ON CALIFORNIA ST 1.982% 11/01/19 \$1 PV ON 130000.0000 SHARES DUE 11/1/2019   | 0.0000        | 0.000000 | -           | -        | -                  | 1,288.30        | -                       | -                           | -                          |
| 11/01/2019       |            |                 | 156549AA5 | INTEREST EARNED ON CENTURY HOUSING CORP 3.824% 11/01/20 \$1 PV ON 110000.0000 SHARES DUE 11/1/2019  | 0.0000        | 0.000000 | -           | -        | -                  | 2,103.20        | -                       | -                           | -                          |
| 11/01/2019       | 11/01/2019 | 11/01/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 942.1500      | 1.000000 | -           | -        | -                  | (942.15)        | 942.15                  | -                           | -                          |
| 11/01/2019       | 11/01/2019 | 11/01/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 158,154.3000  | 1.000000 | -           | -        | -                  | (158,154.30)    | 158,154.30              | -                           | -                          |
| 11/01/2019       |            |                 | 31846V203 | INTEREST EARNED ON FIRST AM GOVT OB FD CL Y UNIT ON 0.0000 SHARES DUE 10/31/2019 INTEREST FROM 10/1/19 TO 10/31/19                          | 0.0000        | 0.000000 | -           | -        | -                  | 406.11          | -                       | -                           | -                          |
| 11/01/2019       | 10/10/2019 | 11/01/2019      | 576051VW3 | PURCHASED PAR VALUE OF MASSACHUSETTS ST WTR 1.772% 8/01/23 /CITIGROUP GLOBAL MARKETS INC./110,000 PAR VALUE AT 100 %                        | 110,000.0000  | 1.000000 | -           | -        | -                  | (110,000.00)    | 110,000.00              | -                           | -                          |
| 11/01/2019       |            |                 | 78607QAT2 | INTEREST EARNED ON SACRAMENTO CA 2.712% 11/01/19 \$1 PV ON 130000.0000 SHARES DUE 11/1/2019   | 0.0000        | 0.000000 | -           | -        | -                  | 1,762.80        | -                       | -                           | -                          |
| 11/01/2019       | 11/01/2019 | 11/01/2019      | 78607QAT2 | MATURED PAR VALUE OF SACRAMENTO CA 2.712% 11/01/19 130,000 PAR VALUE AT 100 %   | -130,000.0000 | 1.000000 | -           | -        | -                  | 130,000.00      | (130,000.00)            | -                           | -                          |
| 11/04/2019       | 11/04/2019 | 11/04/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 307,975.9200  | 1.000000 | -           | -        | -                  | (307,975.92)    | 307,975.92              | -                           | -                          |
| 11/04/2019       |            |                 | 9128284W7 | AMORTIZED PREMIUM ON U S TREASURY NT 2.750% 8/15/21 CURRENT YEAR AMORTIZATION   | 0.0000        | 0.000000 | -           | -        | -                  | -               | (290.80)                | -                           | -                          |
| 11/04/2019       | 10/30/2019 | 11/04/2019      | 9128284W7 | SOLD PAR VALUE OF U S TREASURY NT 2.750% 8/15/21 /HSBC SECURITIES, INC./300,000 PAR VALUE AT 101.91797 %                                    | -300,000.0000 | 1.019180 | -           | -        | -                  | 305,753.91      | (300,490.91)            | -                           | 5,263.00                   |
| 11/04/2019       |            | 11/04/2019      | 9128284W7 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.750% 8/15/21   | 0.0000        | 0.000000 | -           | -        | -                  | 1,815.90        | -                       | -                           | -                          |
| 11/07/2019       |            |                 | 13066YTY5 | INTEREST EARNED ON CALIFORNIA ST DEPT 1.713% 5/01/21 \$1 PV ON 942.1500 SHARES DUE 11/1/2019 RATE REVISION                                  | 0.0000        | 0.000000 | -           | -        | -                  | (942.15)        | -                       | -                           | -                          |
| 11/07/2019       |            |                 | 13066YTY5 | INTEREST EARNED ON CALIFORNIA ST DEPT 1.713% 5/01/21 \$1 PV ON 103915.2100 SHARES DUE 11/1/2019   | 0.0000        | 0.000000 | -           | -        | -                  | 890.03          | -                       | -                           | -                          |
| 11/07/2019       | 11/07/2019 | 11/07/2019      | 31846V203 | SOLD UNITS OF FIRST AM GOVT OB FD CL Y  | -52.1200      | 1.000000 | -           | -        | -                  | 52.12           | (52.12)                 | -                           | -                          |
| 11/08/2019       | 11/07/2019 | 11/08/2019      | 3130AHJY0 | PURCHASED PAR VALUE OF F H L B DEB 1.625% 11/19/21 /WELLS FARGO SECURITIES, LLC/470,000 PAR VALUE AT 99.829 %                               | 470,000.0000  | 0.998290 | -           | -        | -                  | (469,196.30)    | 469,196.30              | -                           | -                          |
| 11/08/2019       | 11/08/2019 | 11/08/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 12,434.7800   | 1.000000 | -           | -        | -                  | (12,434.78)     | 12,434.78               | -                           | -                          |
| 11/08/2019       |            |                 | 9128284W7 | AMORTIZED PREMIUM ON U S TREASURY NT 2.750% 8/15/21 CURRENT YEAR AMORTIZATION   | 0.0000        | 0.000000 | -           | -        | -                  | -               | (9.84)                  | -                           | -                          |
| 11/08/2019       | 11/07/2019 | 11/08/2019      | 9128284W7 | SOLD PAR VALUE OF U S TREASURY NT 2.750% 8/15/21 /HSBC SECURITIES, INC./470,000 PAR VALUE AT 101.83950851 %                                 | -470,000.0000 | 1.018395 | -           | -        | -                  | 478,645.69      | (470,764.35)            | -                           | 7,881.34                   |
| 11/08/2019       |            | 11/08/2019      | 9128284W7 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.750% 8/15/21   | 0.0000        | 0.000000 | -           | -        | -                  | 2,985.39        | -                       | -                           | -                          |

**Payden & Rygel Operating Portfolio Transaction Report  
Quarter ended December 31, 2019**

Account Number: 001050990415

Name: RIVERSIDE COUNTY TRANS COMM

| Transaction Date | Trade Date | Settlement Date | CUSIP     | Description   | Units          | Price     | Commissions | SEC Fees | Miscellaneous Fees | Net Cash Amount | Federal Tax Cost Amount | Short Term Gain/Loss Amount | Long Term Gain/Loss Amount |
|------------------|------------|-----------------|-----------|---|----------------|-----------|-------------|----------|--------------------|-----------------|-------------------------|-----------------------------|----------------------------|
| 11/12/2019       | 11/12/2019 | 11/12/2019      | 31846V203 | SOLD UNITS OF FIRST AM GOVT OB FD CL Y  | -417,562.5000  | 1.000000  | -           | -        | -                  | 417,562.50      | (417,562.50)            | -                           | -                          |
| 11/12/2019       |            |                 | 478160CH5 | INTEREST EARNED ON JOHNSON JOHNSON 1.950% 11/10/20 \$1 PV ON 250000.0000 SHARES DUE 11/10/2019  | 0.0000         | 0.000000  | -           | -        | -                  | 2,437.50        | -                       | -                           | -                          |
| 11/12/2019       | 10/23/2019 | 11/12/2019      | 835569GP3 | PURCHASED PAR VALUE OF SONOMA CNTY CA /PERSHING LLC/420,000 PAR VALUE AT 100 %  | 420,000.0000   | 1.000000  | -           | -        | -                  | (420,000.00)    | 420,000.00              | -                           | -                          |
| 11/14/2019       | 11/14/2019 | 11/14/2019      | 31846V203 | SOLD UNITS OF FIRST AM GOVT OB FD CL Y  | -16,535.9300   | 1.000000  | -           | -        | -                  | 16,535.93       | (16,535.93)             | -                           | -                          |
| 11/14/2019       |            |                 | 9128287F1 | AMORTIZED PREMIUM ON U S TREASURY NT CURRENT YEAR AMORTIZATION 1.750% 7/31/21   | 0.0000         | 0.000000  | -           | -        | -                  | -               | (1,151.03)              | -                           | -                          |
| 11/14/2019       | 11/13/2019 | 11/14/2019      | 9128287F1 | SOLD PAR VALUE OF U S TREASURY NT /GOLDMAN SACHS & CO. LLC/805,000 PAR VALUE AT 100.12075901 %  | -805,000.0000  | 1.001208  | -           | -        | -                  | 805,972.11      | (807,859.85)            | (1,887.74)                  | -                          |
| 11/14/2019       |            | 11/14/2019      | 9128287F1 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.750% 7/31/21   | 0.0000         | 0.000000  | -           | -        | -                  | 4,057.81        | -                       | -                           | -                          |
| 11/14/2019       | 11/13/2019 | 11/14/2019      | 912828TY6 | PURCHASED PAR VALUE OF U S TREASURY NT /CITIGROUP GLOBAL MARKETS INC./1,075,000 PAR VALUE AT 99.90234419 %                              | 1,075,000.0000 | 0.999023  | -           | -        | -                  | (1,073,950.20)  | 1,073,950.20            | -                           | -                          |
| 11/14/2019       |            | 11/14/2019      | 912828TY6 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.625% 11/15/22  | 0.0000         | 0.000000  | -           | -        | -                  | (8,686.91)      | -                       | -                           | -                          |
| 11/14/2019       | 11/13/2019 | 11/14/2019      | 912828Y20 | SOLD PAR VALUE OF U S TREASURY NT 2.625% 7/15/21 /HSBC SECURITIES, INC./250,000 PAR VALUE AT 101.55826 %                                | -250,000.0000  | 1.015583  | -           | -        | -                  | 253,895.65      | (249,619.14)            | -                           | 4,276.51                   |
| 11/14/2019       |            | 11/14/2019      | 912828Y20 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.625% 7/15/21   | 0.0000         | 0.000000  | -           | -        | -                  | 2,175.61        | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 144141DC9 | INTEREST EARNED ON PROG ENERGY CAROLINA 2.800% 5/15/22 \$1 PV ON 250000.0000 SHARES DUE 11/15/2019                                      | 0.0000         | 0.000000  | -           | -        | -                  | 3,500.00        | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 144141DC9 | AMORTIZED PREMIUM ON PROG ENERGY CAROLINA 2.800% 5/15/22 CURRENT YEAR AMORTIZATION  | 0.0000         | 0.000000  | -           | -        | -                  | -               | (419.66)                | -                           | -                          |
| 11/15/2019       |            |                 | 210518CT1 | INTEREST EARNED ON CONSUMERS ENERGY CO 2.850% 5/15/22 \$1 PV ON 375000.0000 SHARES DUE 11/15/2019                                       | 0.0000         | 0.000000  | -           | -        | -                  | 5,343.75        | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 210518CT1 | AMORTIZED PREMIUM ON CONSUMERS ENERGY CO 2.850% 5/15/22 CURRENT YEAR AMORTIZATION   | 0.0000         | 0.000000  | -           | -        | -                  | -               | (653.73)                | -                           | -                          |
| 11/15/2019       | 11/15/2019 | 11/15/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 95,428.2700    | 1.000000  | -           | -        | -                  | (95,428.27)     | 95,428.27               | -                           | -                          |
| 11/15/2019       |            |                 | 41284WAC4 | INTEREST EARNED ON HARLEY DAVIDSON 2.340% 2/15/24 \$1 PV ON 1150.5000 SHARES DUE 11/15/2019 \$0.00195/PV ON 590,000.00 PV DUE 11/15/19  | 0.0000         | 0.000000  | -           | -        | -                  | 1,150.50        | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 43815NAC8 | INTEREST EARNED ON HONDA AUTO 1.780% 8/15/23 \$1 PV ON 370.8300 SHARES DUE 11/15/2019 \$0.00148/PV ON 250,000.00 PV DUE 11/15/19        | 0.0000         | 0.000000  | -           | -        | -                  | 370.83          | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 47787XAC1 | INTEREST EARNED ON JOHN DEERE OWNER 1.780% 4/15/21 \$1 PV ON 112.6400 SHARES DUE 11/15/2019 \$0.00148/PV ON 75,934.64 PV DUE 11/15/19   | 0.0000         | 0.000000  | -           | -        | -                  | 112.64          | -                       | -                           | -                          |
| 11/15/2019       | 11/15/2019 | 11/15/2019      | 47787XAC1 | PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.780% 4/15/21  | -20,560.8300   | 20.163202 | -           | -        | -                  | 20,560.83       | (20,557.90)             | -                           | 2.93                       |
| 11/15/2019       |            |                 | 47789JAD8 | INTEREST EARNED ON JOHN DEERE OWNER 2.910% 7/17/23 \$1 PV ON 630.5000 SHARES DUE 11/15/2019 \$0.00243/PV ON 260,000.00 PV DUE 11/15/19  | 0.0000         | 0.000000  | -           | -        | -                  | 630.50          | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 544445AZ2 | INTEREST EARNED ON LOS ANGELES CA DEPT 2.092% 5/15/20 \$1 PV ON 100000.0000 SHARES DUE 11/15/2019                                       | 0.0000         | 0.000000  | -           | -        | -                  | 1,046.00        | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 58769TAD7 | INTEREST EARNED ON MERCEDES BENZ 1.940% 3/15/24 \$1 PV ON 436.5000 SHARES DUE 11/15/2019 \$0.00162/PV ON 270,000.00 PV DUE 11/15/19     | 0.0000         | 0.000000  | -           | -        | -                  | 436.50          | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 65478BAD3 | INTEREST EARNED ON NISSAN AUTO LEASE 3.250% 9/15/21 \$1 PV ON 541.6700 SHARES DUE 11/15/2019 \$0.00271/PV ON 200,000.00 PV DUE 11/15/19 | 0.0000         | 0.000000  | -           | -        | -                  | 541.67          | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 65478NAD7 | INTEREST EARNED ON NISSAN AUTO 3.220% 6/15/23 \$1 PV ON 1207.5000 SHARES DUE 11/15/2019 \$0.00268/PV ON 450,000.00 PV DUE 11/15/19      | 0.0000         | 0.000000  | -           | -        | -                  | 1,207.50        | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 65479KAD2 | INTEREST EARNED ON NISSAN AUTO 2.900% 10/16/23 \$1 PV ON 773.3300 SHARES DUE 11/15/2019 \$0.00242/PV ON 320,000.00 PV DUE 11/15/19      | 0.0000         | 0.000000  | -           | -        | -                  | 773.33          | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 89238MAD0 | INTEREST EARNED ON TOYOTA AUTO 1.730% 2/16/21 \$1 PV ON 148.6900 SHARES DUE 11/15/2019 \$0.00144/PV ON 103,140.29 PV DUE 11/15/19       | 0.0000         | 0.000000  | -           | -        | -                  | 148.69          | -                       | -                           | -                          |
| 11/15/2019       | 11/15/2019 | 11/15/2019      | 89238MAD0 | PAID DOWN PAR VALUE OF TOYOTA AUTO 1.730% 2/16/21   | -19,738.3900   | 21.003343 | -           | -        | -                  | 19,738.39       | (19,736.07)             | -                           | 2.32                       |
| 11/15/2019       |            |                 | 89238UAD2 | INTEREST EARNED ON TOYOTA AUTO 1.910% 9/15/23 \$1 PV ON 397.9200 SHARES DUE 11/15/2019 \$0.00159/PV ON 250,000.00 PV DUE 11/15/19       | 0.0000         | 0.000000  | -           | -        | -                  | 397.92          | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 89239AAD5 | INTEREST EARNED ON TOYOTA AUTO 2.910% 7/17/23 \$1 PV ON 824.5000 SHARES DUE 11/15/2019 \$0.00243/PV ON 340,000.00 PV DUE 11/15/19       | 0.0000         | 0.000000  | -           | -        | -                  | 824.50          | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 90290AAC1 | INTEREST EARNED ON USAA AUTO OWNER 1.700% 5/17/21 \$1 PV ON 56.0900 SHARES DUE 11/15/2019 \$0.00142/PV ON 39,595.82 PV DUE 11/15/19     | 0.0000         | 0.000000  | -           | -        | -                  | 56.09           | -                       | -                           | -                          |

**Payden & Rygel Operating Portfolio Transaction Report  
Quarter ended December 31, 2019**

Account Number: 001050990415

Name: RIVERSIDE COUNTY TRANS COMM

| Transaction Date | Trade Date | Settlement Date | CUSIP     | Description  | Units         | Price     | Commissions | SEC Fees | Miscellaneous Fees | Net Cash Amount | Federal Tax Cost Amount | Short Term Gain/Loss Amount | Long Term Gain/Loss Amount |
|------------------|------------|-----------------|-----------|--|---------------|-----------|-------------|----------|--------------------|-----------------|-------------------------|-----------------------------|----------------------------|
| 11/15/2019       | 11/15/2019 | 11/15/2019      | 90290AAC1 | PAID DOWN PAR VALUE OF USAA AUTO OWNER 1.700% 5/17/21  | -8,819.4400   | 47.006632 | -           | -        | -                  | 8,819.44        | (8,818.51)              | -                           | 0.93                       |
| 11/15/2019       |            |                 | 9128285L0 | INTEREST EARNED ON U S TREASURY NT 2.875% 11/15/21 \$1 PV ON 1035000.0000 SHARES DUE 11/15/2019  | 0.0000        | 0.000000  | -           | -        | -                  | 14,878.13       | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 9128285L0 | AMORTIZED PREMIUM ON U S TREASURY NT 2.875% 11/15/21   | 0.0000        | 0.000000  | -           | -        | -                  | -               | (209.59)                | -                           | -                          |
| 11/15/2019       |            |                 | 912828TY6 | CURRENT YEAR AMORTIZATION  |               |           |             |          |                    |                 |                         |                             |                            |
| 11/15/2019       |            |                 | 912828TY6 | INTEREST EARNED ON U S TREASURY NT 1.625% 11/15/22 \$1 PV ON 1075000.0000 SHARES DUE 11/15/2019  | 0.0000        | 0.000000  | -           | -        | -                  | 8,734.38        | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 91412G2S3 | INTEREST EARNED ON UNIV OF CALIFORNIA 2.112% 5/15/21 \$1 PV ON 140000.0000 SHARES DUE 11/15/2019   | 0.0000        | 0.000000  | -           | -        | -                  | 1,478.40        | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 91412HDJ9 | INTEREST EARNED ON UNIV OF CA 3.283% 5/15/22 \$1 PV ON 285000.0000 SHARES DUE 11/15/2019   | 0.0000        | 0.000000  | -           | -        | -                  | 4,678.28        | -                       | -                           | -                          |
| 11/15/2019       |            |                 | 91412HDJ9 | AMORTIZED PREMIUM ON UNIV OF CA 3.283% 5/15/22   |               |           |             |          |                    |                 |                         |                             |                            |
| 11/15/2019       |            |                 | 91412HDJ9 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000  | -           | -        | -                  | -               | (141.94)                | -                           | -                          |
| 11/18/2019       | 11/18/2019 | 11/18/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOV'T OB FD CL Y   | 8,563.9900    | 1.000000  | -           | -        | -                  | (8,563.99)      | 8,563.99                | -                           | -                          |
| 11/18/2019       |            |                 | 43814PAC4 | INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 140.3200 SHARES DUE 11/18/2019 \$0.00149/PV ON 94,066.22 PV DUE 11/18/19            | 0.0000        | 0.000000  | -           | -        | -                  | 140.32          | -                       | -                           | -                          |
| 11/18/2019       | 11/18/2019 | 11/18/2019      | 43814PAC4 | PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21   | -8,423.6700   | 0.000000  | -           | -        | -                  | 8,423.67        | (8,422.76)              | -                           | 0.91                       |
| 11/20/2019       |            |                 | 05584PAD9 | INTEREST EARNED ON BMW VEHICLE LEASE 2.070% 10/20/20   |               |           |             |          |                    |                 |                         |                             |                            |
| 11/20/2019       |            |                 | 05584PAD9 | AMORTIZED PREMIUM ON CITIBANK NA 2.844% 5/20/22 \$1 PV ON 510000.0000 SHARES DUE 11/20/2019  | 0.0000        | 0.000000  | -           | -        | -                  | 12,678.03       | (12,678.02)             | -                           | 0.01                       |
| 11/20/2019       |            |                 | 17325FAY4 | CURRENT YEAR AMORTIZATION  |               |           |             |          |                    |                 |                         |                             |                            |
| 11/20/2019       |            |                 | 17325FAY4 | AMORTIZED PREMIUM ON CITIBANK NA 2.844% 5/20/22  | 0.0000        | 0.000000  | -           | -        | -                  | 7,171.62        | -                       | -                           | -                          |
| 11/20/2019       |            |                 | 17325FAY4 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000  | -           | -        | -                  | -               | (290.42)                | -                           | -                          |
| 11/20/2019       | 11/20/2019 | 11/20/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOV'T OB FD CL Y   | 19,946.1300   | 1.000000  | -           | -        | -                  | (19,946.13)     | 19,946.13               | -                           | -                          |
| 11/21/2019       | 11/21/2019 | 11/21/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOV'T OB FD CL Y   | 520,838.1100  | 1.000000  | -           | -        | -                  | (520,838.11)    | 520,838.11              | -                           | -                          |
| 11/21/2019       |            |                 | 912828YA2 | AMORTIZED PREMIUM ON U S TREASURY NT 1.500% 8/15/22  |               |           |             |          |                    |                 |                         |                             |                            |
| 11/21/2019       |            |                 | 912828YA2 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000  | -           | -        | -                  | -               | (181.80)                | -                           | -                          |
| 11/21/2019       | 11/19/2019 | 11/21/2019      | 912828YA2 | SOLD PAR VALUE OF U S TREASURY NT 1.500% 8/15/22 /CITADEL SECURITIES LLC/520,000 PAR VALUE AT 99.76171923 %                                | -520,000.0000 | 0.997617  | -           | -        | -                  | 518,760.94      | (520,676.76)            | (1,915.82)                  | -                          |
| 11/21/2019       |            | 11/21/2019      | 912828YA2 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500% 8/15/22  | 0.0000        | 0.000000  | -           | -        | -                  | 2,077.17        | -                       | -                           | -                          |
| 11/22/2019       | 11/22/2019 | 11/22/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOV'T OB FD CL Y   | 470,127.0000  | 1.000000  | -           | -        | -                  | (470,127.00)    | 470,127.00              | -                           | -                          |
| 11/22/2019       |            |                 | 912828C8  | AMORTIZED PREMIUM ON U S TREASURY NT 1.750% 7/15/22  |               |           |             |          |                    |                 |                         |                             |                            |
| 11/22/2019       |            |                 | 912828C8  | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000  | -           | -        | -                  | -               | (139.28)                | -                           | -                          |
| 11/22/2019       | 11/20/2019 | 11/22/2019      | 912828C8  | SOLD PAR VALUE OF U S TREASURY NT 1.750% 7/15/22 /CITIGROUP GLOBAL MARKETS INC./465,000 PAR VALUE AT 100.48437419 %                        | -465,000.0000 | 1.004844  | -           | -        | -                  | 467,252.34      | (467,327.48)            | (75.14)                     | -                          |
| 11/22/2019       |            | 11/22/2019      | 912828C8  | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.750% 7/15/22  | 0.0000        | 0.000000  | -           | -        | -                  | 2,874.66        | -                       | -                           | -                          |
| 11/25/2019       |            |                 |           | TRUST FEES COLLECTED CHARGED FOR PERIOD 10/01/2019 THRU 10/31/2019 COLLECTED BY DISBURSEMENT   | 0.0000        | 0.000000  | -           | -        | -                  | (558.91)        | -                       | -                           | -                          |
| 11/25/2019       |            |                 | 05588CAC6 | INTEREST EARNED ON BMW VEHICLE OWNER 1.920% 1/25/24 \$1 PV ON 528.0000 SHARES DUE 11/25/2019 \$0.00160/PV ON 330,000.00 PV DUE 11/25/19    | 0.0000        | 0.000000  | -           | -        | -                  | 528.00          | -                       | -                           | -                          |
| 11/25/2019       | 11/20/2019 | 11/25/2019      | 13032UUZ9 | PURCHASED PAR VALUE OF CALIFORNIA ST HLTH 1.893% 6/01/22 /RAYMOND JAMES/FI/520,000 PAR VALUE AT 100 %                                      | 520,000.0000  | 1.000000  | -           | -        | -                  | (520,000.00)    | 520,000.00              | -                           | -                          |
| 11/25/2019       |            |                 | 3136B1XP4 | INTEREST EARNED ON F N M A GTD REMIC 3.560% 9/25/21 \$1 PV ON 445.0700 SHARES DUE 11/25/2019 \$0.00297/PV ON 150,022.63 PV DUE 11/25/19    | 0.0000        | 0.000000  | -           | -        | -                  | 445.07          | -                       | -                           | -                          |
| 11/25/2019       |            |                 | 3136B1XP4 | AMORTIZED PREMIUM ON F N M A GTD REMIC 3.560% 9/25/21  | 0.0000        | 0.000000  | -           | -        | -                  | -               | (74.36)                 | -                           | -                          |
| 11/25/2019       | 11/25/2019 | 11/25/2019      | 3136B1XP4 | CURRENT YEAR AMORTIZATION  | -3,262.5300   | 0.000000  | -           | -        | -                  | 3,262.53        | (3,297.48)              | -                           | (34.95)                    |
| 11/25/2019       |            |                 | 3136B1XP4 | PAID DOWN PAR VALUE OF F N M A GTD REMIC 3.560% 9/25/21  |               |           |             |          |                    |                 |                         |                             |                            |
| 11/25/2019       |            |                 | 3136B1XP4 | INTEREST EARNED ON F N M A GTD REMIC 3.560% 9/25/21 \$1 PV ON 150022.6300 SHARES DUE 11/25/2019 PENALTY PAYMENT                            | 0.0000        | 0.000000  | -           | -        | -                  | 8.29            | -                       | -                           | -                          |
| 11/25/2019       |            |                 | 3137ATRW4 | INTEREST EARNED ON F H L M C MULTICLASS 2.373% 5/25/22 \$1 PV ON 375.7300 SHARES DUE 11/25/2019 \$0.00198/PV ON 190,000.00 PV DUE 11/25/19 | 0.0000        | 0.000000  | -           | -        | -                  | 375.73          | -                       | -                           | -                          |
| 11/25/2019       |            |                 | 3137ATRW4 | AMORTIZED PREMIUM ON F H L M C MULTICLASS 2.373% 5/25/22   |               |           |             |          |                    |                 |                         |                             |                            |
| 11/25/2019       |            |                 | 3137ATRW4 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000  | -           | -        | -                  | -               | (31.50)                 | -                           | -                          |
| 11/25/2019       |            |                 | 3137B1U75 | INTEREST EARNED ON F H L M C MLTCL MTG 2.522% 1/25/23 \$1 PV ON 336.2700 SHARES DUE 11/25/2019 \$0.00210/PV ON 160,000.00 PV DUE 11/25/19  | 0.0000        | 0.000000  | -           | -        | -                  | 336.27          | -                       | -                           | -                          |
| 11/25/2019       |            |                 | 3137B1U75 | AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.522% 1/25/23  |               |           |             |          |                    |                 |                         |                             |                            |
| 11/25/2019       |            |                 | 3137B1U75 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000  | -           | -        | -                  | -               | (18.82)                 | -                           | -                          |
| 11/25/2019       | 11/25/2019 | 11/25/2019      | 3137B1U75 | PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.522% 1/25/23  | -4,671.0800   | 3.676946  | -           | -        | -                  | 4,671.08        | (4,691.58)              | (20.50)                     | -                          |

**Payden & Rygel Operating Portfolio Transaction Report  
Quarter ended December 31, 2019**

Account Number: 001050990415

Name: RIVERSIDE COUNTY TRANS COMM

| Transaction Date | Trade Date | Settlement Date | CUSIP     | Description   | Units           | Price    | Commissions | SEC Fees | Miscellaneous Fees | Net Cash Amount | Federal Tax Cost Amount | Short Term Gain/Loss Amount | Long Term Gain/Loss Amount |
|------------------|------------|-----------------|-----------|---|-----------------|----------|-------------|----------|--------------------|-----------------|-------------------------|-----------------------------|----------------------------|
| 11/25/2019       |            |                 | 3137B36J2 | INTEREST EARNED ON F H L M C MLTCL MTG 3.320% 2/25/23 \$1 PV ON 1328.0000 SHARES DUE 11/25/2019 \$0.00277/PV ON 480,000.00 PV DUE 11/25/19                                | 0.0000          | 0.000000 | -           | -        | -                  | 1,328.00        | -                       | -                           | -                          |
| 11/25/2019       |            |                 | 3137B36J2 | AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.320% 2/25/23 CURRENT YEAR AMORTIZATION   | 0.0000          | 0.000000 | -           | -        | -                  | -               | (523.59)                | -                           | -                          |
| 11/25/2019       |            |                 | 3137BQR90 | INTEREST EARNED ON F H L M C MLTCL MTG 2.272% 1/25/23 \$1 PV ON 473.3300 SHARES DUE 11/25/2019 \$0.00189/PV ON 250,000.00 PV DUE 11/25/19                                 | 0.0000          | 0.000000 | -           | -        | -                  | 473.33          | -                       | -                           | -                          |
| 11/25/2019       |            |                 | 3137BQR90 | AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.272% 1/25/23 CURRENT YEAR AMORTIZATION   | 0.0000          | 0.000000 | -           | -        | -                  | -               | (19.98)                 | -                           | -                          |
| 11/25/2019       |            |                 | 3137FJYA1 | INTEREST EARNED ON F H L M C MLTCL 3.454% 5/25/23 \$1 PV ON 845.3200 SHARES DUE 11/25/2019 \$0.00388/PV ON 218,105.65 PV DUE 11/25/19                                     | 0.0000          | 0.000000 | -           | -        | -                  | 845.32          | -                       | -                           | -                          |
| 11/25/2019       | 11/25/2019 | 11/25/2019      | 3137FJYA1 | PAID DOWN PAR VALUE OF F H L M C MLTCL 3.454% 5/25/23   | -5,166.3800     | 0.000000 | -           | -        | -                  | 5,166.38        | (5,166.24)              | -                           | 0.14                       |
| 11/25/2019       | 11/25/2019 | 11/25/2019      | 31846V203 | SOLD UNITS OF FIRST AM GOVT OB FD CL Y  | -1,047,152.2600 | 1.000000 | -           | -        | -                  | 1,047,152.26    | (1,047,152.26)          | -                           | -                          |
| 11/25/2019       | 11/25/2019 | 11/25/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 4,679.3700      | 1.000000 | -           | -        | -                  | (4,679.37)      | 4,679.37                | -                           | -                          |
| 11/25/2019       | 11/22/2019 | 11/25/2019      | 912828YP9 | PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 10/31/21 /CITADEL SECURITIES LLC/540,000 PAR VALUE AT 99.77734444 % PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT    | 540,000.0000    | 0.997773 | -           | -        | -                  | (538,797.66)    | 538,797.66              | -                           | -                          |
| 11/25/2019       |            | 11/25/2019      | 912828YP9 | 1.500% 10/31/21   | 0.0000          | 0.000000 | -           | -        | -                  | (556.32)        | -                       | -                           | -                          |
| 12/02/2019       |            |                 | 010831DN2 | INTEREST EARNED ON ALAMEDA CNTY CA JT 2.866% 6/01/21 \$1 PV ON 255000.0000 SHARES DUE 12/1/2019   | 0.0000          | 0.000000 | -           | -        | -                  | 3,654.15        | -                       | -                           | -                          |
| 12/02/2019       | 12/02/2019 | 12/02/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 24,412.0600     | 1.000000 | -           | -        | -                  | (24,412.06)     | 24,412.06               | -                           | -                          |
| 12/02/2019       |            |                 | 31846V203 | INTEREST EARNED ON FIRST AM GOVT OB FD CL Y UNIT ON 0.0000 SHARES DUE 11/30/2019 INTEREST FROM 11/1/19 TO 11/30/19  | 0.0000          | 0.000000 | -           | -        | -                  | 441.89          | -                       | -                           | -                          |
| 12/02/2019       |            |                 | 80136PCY7 | INTEREST EARNED ON SANTA BARBARA CA 3.300% 12/01/21 \$1 PV ON 125000.0000 SHARES DUE 12/1/2019  | 0.0000          | 0.000000 | -           | -        | -                  | 2,062.50        | -                       | -                           | -                          |
| 12/02/2019       |            |                 | 80168FMA1 | INTEREST EARNED ON SANTA CLARA VLY CA 2.387% 6/01/21 \$1 PV ON 400000.0000 SHARES DUE 12/1/2019   | 0.0000          | 0.000000 | -           | -        | -                  | 4,774.00        | -                       | -                           | -                          |
| 12/02/2019       |            |                 | 912828F96 | AMORTIZED PREMIUM ON U S TREASURY NT 2.000% 10/31/21 CURRENT YEAR AMORTIZATION  | 0.0000          | 0.000000 | -           | -        | -                  | -               | (1,789.04)              | -                           | -                          |
| 12/02/2019       | 11/27/2019 | 12/02/2019      | 912828F96 | SOLD PAR VALUE OF U S TREASURY NT 2.000% 10/31/21 /CITIGROUP GLOBAL MARKETS INC./2,155,000 PAR VALUE AT 100.64062506 %  | -2,155,000.0000 | 1.006406 | -           | -        | -                  | 2,168,805.47    | (2,170,608.92)          | (1,803.45)                  | -                          |
| 12/02/2019       |            | 12/02/2019      | 912828F96 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 2.000% 10/31/21  | 0.0000          | 0.000000 | -           | -        | -                  | 3,789.01        | -                       | -                           | -                          |
| 12/02/2019       | 11/27/2019 | 12/02/2019      | 912828TY6 | PURCHASED PAR VALUE OF U S TREASURY NT 1.625% 11/15/22 /CITADEL SECURITIES LLC/2,695,000 PAR VALUE AT 100.03125009 % PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT | 2,695,000.0000  | 1.000313 | -           | -        | -                  | (2,695,842.19)  | 2,695,842.19            | -                           | -                          |
| 12/02/2019       |            | 12/02/2019      | 912828TY6 | 1.625% 11/15/22   | 0.0000          | 0.000000 | -           | -        | -                  | (2,045.31)      | -                       | -                           | -                          |
| 12/02/2019       | 11/27/2019 | 12/02/2019      | 912828YP9 | SOLD PAR VALUE OF U S TREASURY NT 1.500% 10/31/21 /CITIGROUP GLOBAL MARKETS INC./540,000 PAR VALUE AT 99.72265556 %   | -540,000.0000   | 0.997227 | -           | -        | -                  | 538,502.34      | (538,797.66)            | (295.32)                    | -                          |
| 12/02/2019       |            | 12/02/2019      | 912828YP9 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.500% 10/31/21  | 0.0000          | 0.000000 | -           | -        | -                  | 712.09          | -                       | -                           | -                          |
| 12/03/2019       |            |                 | 166764AU4 | INTEREST EARNED ON CHEVRON CORP 2.66763% 3/03/22 \$1 PV ON 500000.0000 SHARES DUE 12/3/2019   | 0.0000          | 0.000000 | -           | -        | -                  | 3,371.59        | -                       | -                           | -                          |
| 12/03/2019       |            |                 | 166764AU4 | AMORTIZED PREMIUM ON CHEVRON CORP 2.66763% 3/03/22 CURRENT YEAR AMORTIZATION  | 0.0000          | 0.000000 | -           | -        | -                  | -               | (308.84)                | -                           | -                          |
| 12/03/2019       | 12/03/2019 | 12/03/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 3,813.4800      | 1.000000 | -           | -        | -                  | (3,813.48)      | 3,813.48                | -                           | -                          |
| 12/09/2019       | 12/09/2019 | 12/09/2019      | 31846V203 | SOLD UNITS OF FIRST AM GOVT OB FD CL Y  | -549,538.0000   | 1.000000 | -           | -        | -                  | 549,538.00      | (549,538.00)            | -                           | -                          |
| 12/09/2019       | 12/09/2019 | 12/09/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 506,556.5300    | 1.000000 | -           | -        | -                  | (506,556.53)    | 506,556.53              | -                           | -                          |
| 12/09/2019       |            |                 |           | SOLD PAR VALUE OF US BANK NA MTN 2.050% 10/23/20 /TD SECURITIES (USA)/250,000 PAR VALUE AT 100.131 %  | -250,000.0000   | 1.001310 | -           | -        | -                  | 250,327.50      | (249,950.00)            | -                           | 377.50                     |
| 12/09/2019       |            | 12/09/2019      | 90331HNG4 | RECEIVED ACCRUED INTEREST ON SALE OF US BANK NA MTN 2.050% 10/23/20   | 0.0000          | 0.000000 | -           | -        | -                  | 654.86          | -                       | -                           | -                          |
| 12/09/2019       | 12/05/2019 | 12/09/2019      | 90331HPA5 | SOLD PAR VALUE OF US BANK NA MTN 3.000% 2/04/21 /TD SECURITIES (USA)/250,000 PAR VALUE AT 101.188 %   | -250,000.0000   | 1.011880 | -           | -        | -                  | 252,970.00      | (249,797.50)            | 3,172.50                    | -                          |
| 12/09/2019       |            | 12/09/2019      | 90331HPA5 | RECEIVED ACCRUED INTEREST ON SALE OF US BANK NA MTN 3.000% 2/04/21  | 0.0000          | 0.000000 | -           | -        | -                  | 2,604.17        | -                       | -                           | -                          |
| 12/09/2019       | 12/05/2019 | 12/09/2019      | 90331HPF4 | PURCHASED PAR VALUE OF US BANK NA MTN 1.950% 1/09/23 /US BANCORP INVESTMENTS INC./550,000 PAR VALUE AT 99.916 %   | 550,000.0000    | 0.999160 | -           | -        | -                  | (549,538.00)    | 549,538.00              | -                           | -                          |
| 12/11/2019       | 12/11/2019 | 12/11/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 337,693.2300    | 1.000000 | -           | -        | -                  | (337,693.23)    | 337,693.23              | -                           | -                          |
| 12/11/2019       |            |                 | 912828F71 | AMORTIZED PREMIUM ON U S TREASURY NT 1.750% 7/31/21 CURRENT YEAR AMORTIZATION   | 0.0000          | 0.000000 | -           | -        | -                  | -               | (393.96)                | -                           | -                          |
| 12/11/2019       | 12/10/2019 | 12/11/2019      | 912828F71 | SOLD PAR VALUE OF U S TREASURY NT 1.750% 7/31/21 /NOMURA SECURITIES/FIX INCOME/1,400,000 PAR VALUE AT 100.08984357 %  | -1,400,000.0000 | 1.000898 | -           | -        | -                  | 1,401,257.81    | (1,403,438.92)          | (2,181.11)                  | -                          |



**Payden & Rygel Operating Portfolio Transaction Report  
Quarter ended December 31, 2019**

| Account Number: 001050990415 |            |                 |           | Name: RIVERSIDE COUNTY TRANS COMM   |                |           |             |          |                    |                 |                         |                             |                            |
|------------------------------|------------|-----------------|-----------|---|----------------|-----------|-------------|----------|--------------------|-----------------|-------------------------|-----------------------------|----------------------------|
| Transaction Date             | Trade Date | Settlement Date | CUSIP     | Description   | Units          | Price     | Commissions | SEC Fees | Miscellaneous Fees | Net Cash Amount | Federal Tax Cost Amount | Short Term Gain/Loss Amount | Long Term Gain/Loss Amount |
| 12/11/2019                   |            | 12/11/2019      | 9128287F1 | RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NT 1.750% 7/31/21   | 0.0000         | 0.000000  | -           | -        | -                  | 8,854.62        | -                       | -                           | -                          |
| 12/11/2019                   | 12/10/2019 | 12/11/2019      | 912828YT1 | PURCHASED PAR VALUE OF U S TREASURY NT 1.500% 11/30/21 /NOMURA SECURITIES/FIX INCOME/1,075,000 PAR VALUE AT 99.71484372 %   | 1,075,000.0000 | 0.997148  | -           | -        | -                  | (1,071,934.57)  | 1,071,934.57            | -                           | -                          |
| 12/11/2019                   |            | 12/11/2019      | 912828YT1 | PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NT 1.500% 11/30/21  | 0.0000         | 0.000000  | -           | -        | -                  | (484.63)        | -                       | -                           | -                          |
| 12/12/2019                   | 12/12/2019 | 12/12/2019      | 31846V203 | SOLD UNITS OF FIRST AM GOVT OB FD CL Y  | -435,000.0000  | 1.000000  | -           | -        | -                  | 435,000.00      | (435,000.00)            | -                           | -                          |
| 12/12/2019                   | 11/21/2019 | 12/12/2019      | 796720ME7 | PURCHASED PAR VALUE OF SAN BERNARDINO CA 1.883% 8/01/22 /PERSHING LLC/435,000 PAR VALUE AT 100 %  | 435,000.0000   | 1.000000  | -           | -        | -                  | (435,000.00)    | 435,000.00              | -                           | -                          |
| 12/16/2019                   |            |                 | 250847EJ5 | INTEREST EARNED ON DETROIT EDISON CO 2.650% 6/15/22 \$1 PV ON 180000.0000 SHARES DUE 12/15/2019   | 0.0000         | 0.000000  | -           | -        | -                  | 2,385.00        | -                       | -                           | -                          |
| 12/16/2019                   |            |                 | 250847EJ5 | AMORTIZED PREMIUM ON DETROIT EDISON CO 2.650% 6/15/22 CURRENT YEAR AMORTIZATION   | 0.0000         | 0.000000  | -           | -        | -                  | -               | (135.40)                | -                           | -                          |
| 12/16/2019                   | 12/16/2019 | 12/16/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 52,596.6800    | 1.000000  | -           | -        | -                  | (52,596.68)     | 52,596.68               | -                           | -                          |
| 12/16/2019                   |            |                 | 41284WAC4 | INTEREST EARNED ON HARLEY DAVIDSON 2.340% 2/15/24 \$1 PV ON 1150.5000 SHARES DUE 12/15/2019 \$0.00195/PV ON 590,000.00 PV DUE 12/15/19  | 0.0000         | 0.000000  | -           | -        | -                  | 1,150.50        | -                       | -                           | -                          |
| 12/16/2019                   |            |                 | 43815NAC8 | INTEREST EARNED ON HONDA AUTO 1.780% 8/15/23 \$1 PV ON 370.8300 SHARES DUE 12/15/2019 \$0.00148/PV ON 250,000.00 PV DUE 12/15/19  | 0.0000         | 0.000000  | -           | -        | -                  | 370.83          | -                       | -                           | -                          |
| 12/16/2019                   |            |                 | 47787XAC1 | INTEREST EARNED ON JOHN DEERE OWNER 1.780% 4/15/21 \$1 PV ON 82.1400 SHARES DUE 12/15/2019 \$0.00148/PV ON 55,373.81 PV DUE 12/15/19  | 0.0000         | 0.000000  | -           | -        | -                  | 82.14           | -                       | -                           | -                          |
| 12/16/2019                   | 12/15/2019 | 12/16/2019      | 47787XAC1 | PAID DOWN PAR VALUE OF JOHN DEERE OWNER 1.780% 4/15/21 INTEREST EARNED ON JOHN DEERE OWNER 2.910% 7/17/23 \$1 PV ON 630.5000 SHARES DUE 12/15/2019 \$0.00243/PV ON 260,000.00 PV DUE 12/15/19 | -12,923.3100   | 32.079411 | -           | -        | -                  | 12,923.31       | (12,921.47)             | -                           | 1.84                       |
| 12/16/2019                   |            |                 | 47789JAD8 | INTEREST EARNED ON MERCEDES BENZ 1.940% 3/15/24 \$1 PV ON 436.5000 SHARES DUE 12/15/2019 \$0.00162/PV ON 270,000.00 PV DUE 12/15/19   | 0.0000         | 0.000000  | -           | -        | -                  | 630.50          | -                       | -                           | -                          |
| 12/16/2019                   |            |                 | 58769TAD7 | INTEREST EARNED ON NISSAN AUTO LEASE 3.250% 9/15/21 \$1 PV ON 541.6700 SHARES DUE 12/15/2019 \$0.00271/PV ON 200,000.00 PV DUE 12/15/19   | 0.0000         | 0.000000  | -           | -        | -                  | 436.50          | -                       | -                           | -                          |
| 12/16/2019                   |            |                 | 65478BAD3 | INTEREST EARNED ON NISSAN AUTO 3.220% 6/15/23 \$1 PV ON 1207.5000 SHARES DUE 12/15/2019 \$0.00268/PV ON 450,000.00 PV DUE 12/15/19  | 0.0000         | 0.000000  | -           | -        | -                  | 541.67          | -                       | -                           | -                          |
| 12/16/2019                   |            |                 | 65478NAD7 | INTEREST EARNED ON NISSAN AUTO 2.900% 10/16/23 \$1 PV ON 773.3300 SHARES DUE 12/15/2019 \$0.00242/PV ON 320,000.00 PV DUE 12/15/19  | 0.0000         | 0.000000  | -           | -        | -                  | 1,207.50        | -                       | -                           | -                          |
| 12/16/2019                   |            |                 | 65479KAD2 | INTEREST EARNED ON TOYOTA AUTO 1.730% 2/16/21 \$1 PV ON 120.2400 SHARES DUE 12/15/2019 \$0.00144/PV ON 83,401.90 PV DUE 12/15/19  | 0.0000         | 0.000000  | -           | -        | -                  | 773.33          | -                       | -                           | -                          |
| 12/16/2019                   | 12/15/2019 | 12/16/2019      | 89238MAD0 | PAID DOWN PAR VALUE OF TOYOTA AUTO 1.730% 2/16/21 INTEREST EARNED ON TOYOTA AUTO 1.910% 9/15/23 \$1 PV ON 397.9200 SHARES DUE 12/15/2019 \$0.00159/PV ON 250,000.00 PV DUE 12/15/19           | -18,083.6000   | 22.925312 | -           | -        | -                  | 120.24          | (18,081.47)             | -                           | 2.13                       |
| 12/16/2019                   |            |                 | 89238UAD2 | INTEREST EARNED ON TOYOTA AUTO 2.910% 7/17/23 \$1 PV ON 824.5000 SHARES DUE 12/15/2019 \$0.00243/PV ON 340,000.00 PV DUE 12/15/19   | 0.0000         | 0.000000  | -           | -        | -                  | 18,083.60       | -                       | -                           | -                          |
| 12/16/2019                   |            |                 | 89239AAD5 | INTEREST EARNED ON USAA AUTO OWNER 1.700% 5/17/21 \$1 PV ON 43.6000 SHARES DUE 12/15/2019 \$0.00142/PV ON 30,776.38 PV DUE 12/15/19   | 0.0000         | 0.000000  | -           | -        | -                  | 397.92          | -                       | -                           | -                          |
| 12/16/2019                   | 12/15/2019 | 12/16/2019      | 90290AAC1 | PAID DOWN PAR VALUE OF USAA AUTO OWNER 1.700% 5/17/21 INTEREST EARNED ON WALMART STORES INC 1.900% 12/15/20 \$1 PV ON 500000.0000 SHARES DUE 12/15/2019                                       | -7,875.5400    | 52.640475 | -           | -        | -                  | 824.50          | -                       | -                           | -                          |
| 12/16/2019                   |            |                 | 931142EA7 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 8,089.1500     | 1.000000  | -           | -        | -                  | 74.61           | -                       | -                           | -                          |
| 12/18/2019                   | 12/18/2019 | 12/18/2019      | 31846V203 | INTEREST EARNED ON HONDA AUTO 1.790% 9/20/21 \$1 PV ON 127.7500 SHARES DUE 12/18/2019 \$0.00149/PV ON 85,642.55 PV DUE 12/18/19   | 0.0000         | 0.000000  | -           | -        | -                  | 127.75          | -                       | -                           | -                          |
| 12/18/2019                   | 12/18/2019 | 12/18/2019      | 43814PAC4 | PAID DOWN PAR VALUE OF HONDA AUTO 1.790% 9/20/21 INTEREST EARNED ON BMW VEHICLE LEASE 2.070% 10/20/20 \$1 PV ON 74.6100 SHARES DUE 12/20/2019 \$0.00172/PV ON 43,250.92 PV DUE 12/20/19       | -7,961.4000    | 0.000000  | -           | -        | -                  | 7,961.40        | (7,960.54)              | -                           | 0.86                       |
| 12/20/2019                   |            |                 | 05584PAD9 | PAID DOWN PAR VALUE OF BMW VEHICLE LEASE 2.070% 10/20/20 PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y  | -11,886.0300   | 0.000000  | -           | -        | -                  | 74.61           | -                       | -                           | -                          |
| 12/20/2019                   | 12/20/2019 | 12/20/2019      | 31846V203 | TRUST FEES COLLECTED CHARGED FOR PERIOD 11/01/2019 THRU 11/30/2019 COLLECTED BY DISBURSEMENT  | 11,960.6400    | 1.000000  | -           | -        | -                  | 11,886.03       | (11,886.02)             | -                           | 0.01                       |
| 12/23/2019                   | 12/23/2019 | 12/23/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 1,472.4700     | 1.000000  | -           | -        | -                  | (11,960.64)     | 11,960.64               | -                           | -                          |
| 12/23/2019                   |            |                 |           |   | 0.0000         | 0.000000  | -           | -        | -                  | (558.78)        | -                       | -                           | -                          |
| 12/23/2019                   | 12/23/2019 | 12/23/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y   | 1,472.4700     | 1.000000  | -           | -        | -                  | (1,472.47)      | 1,472.47                | -                           | -                          |

**Payden & Rygel Operating Portfolio Transaction Report**  
**Quarter ended December 31, 2019**

Account Number: 001050990415

Name: RIVERSIDE COUNTY TRANS COMM

| Transaction Date | Trade Date | Settlement Date | CUSIP     | Description  | Units         | Price        | Commissions | SEC Fees | Miscellaneous Fees | Net Cash Amount | Federal Tax Cost Amount | Short Term Gain/Loss Amount | Long Term Gain/Loss Amount |
|------------------|------------|-----------------|-----------|--|---------------|--------------|-------------|----------|--------------------|-----------------|-------------------------|-----------------------------|----------------------------|
| 12/23/2019       |            |                 | 931142EJ8 | INTEREST EARNED ON WALMART INC 3.125% 6/23/21 \$1 PV ON 130000.0000 SHARES DUE 12/23/2019  | 0.0000        | 0.000000     | -           | -        | -                  | 2,031.25        | -                       | -                           | -                          |
| 12/26/2019       |            |                 | 05588CAC6 | INTEREST EARNED ON BMW VEHICLE OWNER 1.920% 1/25/24 \$1 PV ON 528.0000 SHARES DUE 12/25/2019 \$0.00160/PV ON 330,000.00 PV DUE 12/25/19    | 0.0000        | 0.000000     | -           | -        | -                  | 528.00          | -                       | -                           | -                          |
| 12/26/2019       |            |                 | 3136B1XP4 | INTEREST EARNED ON F N M A GTD REMIC 3.560% 9/25/21 \$1 PV ON 435.3900 SHARES DUE 12/25/2019 \$0.00297/PV ON 146,760.10 PV DUE 12/25/19    | 0.0000        | 0.000000     | -           | -        | -                  | 435.39          | -                       | -                           | -                          |
| 12/26/2019       |            |                 | 3136B1XP4 | AMORTIZED PREMIUM ON F N M A GTD REMIC 3.560% 9/25/21  | 0.0000        | 0.000000     | -           | -        | -                  | -               | (70.40)                 | -                           | -                          |
| 12/26/2019       | 12/25/2019 | 12/26/2019      | 3136B1XP4 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000     | -           | -        | -                  | -               | (4,942.43)              | -                           | -                          |
| 12/26/2019       |            |                 | 3136B1XP4 | PAID DOWN PAR VALUE OF F N M A GTD REMIC 3.560% 9/25/21  | -4,892.3600   | 0.000000     | -           | -        | -                  | 4,892.36        | (4,942.43)              | -                           | (50.07)                    |
| 12/26/2019       |            |                 | 3136B1XP4 | INTEREST EARNED ON F N M A GTD REMIC 3.560% 9/25/21 \$1 PV ON 146760.1000 SHARES DUE 12/25/2019 PENALTY PAYMENT                            | 0.0000        | 0.000000     | -           | -        | -                  | 6.50            | -                       | -                           | -                          |
| 12/26/2019       |            |                 | 3137ATRW4 | INTEREST EARNED ON F H L M C MULTICLASS 2.373% 5/25/22 \$1 PV ON 375.7300 SHARES DUE 12/25/2019 \$0.00198/PV ON 190,000.00 PV DUE 12/25/19 | 0.0000        | 0.000000     | -           | -        | -                  | 375.73          | -                       | -                           | -                          |
| 12/26/2019       |            |                 | 3137ATRW4 | AMORTIZED PREMIUM ON F H L M C MULTICLASS 2.373% 5/25/22   | 0.0000        | 0.000000     | -           | -        | -                  | -               | (30.48)                 | -                           | -                          |
| 12/26/2019       |            |                 | 3137B1U75 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000     | -           | -        | -                  | -               | -                       | -                           | -                          |
| 12/26/2019       |            |                 | 3137B1U75 | INTEREST EARNED ON F H L M C MLTCL MTG 2.522% 1/25/23 \$1 PV ON 326.4500 SHARES DUE 12/25/2019 \$0.00210/PV ON 155,328.92 PV DUE 12/25/19  | 0.0000        | 0.000000     | -           | -        | -                  | 326.45          | -                       | -                           | -                          |
| 12/26/2019       |            |                 | 3137B1U75 | AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.522% 1/25/23  | 0.0000        | 0.000000     | -           | -        | -                  | -               | (17.68)                 | -                           | -                          |
| 12/26/2019       | 12/25/2019 | 12/26/2019      | 3137B1U75 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000     | -           | -        | -                  | -               | -                       | -                           | -                          |
| 12/26/2019       |            |                 | 3137B36J2 | PAID DOWN PAR VALUE OF F H L M C MLTCL MTG 2.522% 1/25/23  | -441.7800     | 0.000000     | -           | -        | -                  | 441.78          | (443.67)                | (1.89)                      | -                          |
| 12/26/2019       |            |                 | 3137B36J2 | INTEREST EARNED ON F H L M C MLTCL MTG 3.320% 2/25/23 \$1 PV ON 480000.0000 SHARES DUE 12/25/2019  | 0.0000        | 0.000000     | -           | -        | -                  | 1,328.00        | -                       | -                           | -                          |
| 12/26/2019       |            |                 | 3137B36J2 | AMORTIZED PREMIUM ON F H L M C MLTCL MTG 3.320% 2/25/23  | 0.0000        | 0.000000     | -           | -        | -                  | -               | (506.70)                | -                           | -                          |
| 12/26/2019       |            |                 | 3137B36J2 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000     | -           | -        | -                  | -               | -                       | -                           | -                          |
| 12/26/2019       |            |                 | 3137BQR90 | INTEREST EARNED ON F H L M C MLTCL MTG 2.272% 1/25/23 \$1 PV ON 473.3300 SHARES DUE 12/25/2019 \$0.00189/PV ON 250,000.00 PV DUE 12/25/19  | 0.0000        | 0.000000     | -           | -        | -                  | 473.33          | -                       | -                           | -                          |
| 12/26/2019       |            |                 | 3137BQR90 | AMORTIZED PREMIUM ON F H L M C MLTCL MTG 2.272% 1/25/23  | 0.0000        | 0.000000     | -           | -        | -                  | -               | (19.33)                 | -                           | -                          |
| 12/26/2019       |            |                 | 3137BQR90 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000     | -           | -        | -                  | -               | -                       | -                           | -                          |
| 12/26/2019       |            |                 | 3137FJYA1 | INTEREST EARNED ON F H L M C MLTCL 3.454% 5/25/23 \$1 PV ON 612.9100 SHARES DUE 12/25/2019 \$0.00288/PV ON 212,939.27 PV DUE 12/25/19      | 0.0000        | 0.000000     | -           | -        | -                  | 612.91          | -                       | -                           | -                          |
| 12/26/2019       | 12/25/2019 | 12/26/2019      | 3137FJYA1 | PAID DOWN PAR VALUE OF F H L M C MLTCL 3.454% 5/25/23  | -860.1600     | 1,363.980852 | -           | -        | -                  | 860.16          | (860.14)                | -                           | 0.02                       |
| 12/26/2019       | 12/26/2019 | 12/26/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y  | 4,424.8600    | 1.000000     | -           | -        | -                  | (4,424.86)      | 4,424.86                | -                           | -                          |
| 12/26/2019       | 12/26/2019 | 12/26/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y  | 5,855.7500    | 1.000000     | -           | -        | -                  | (5,855.75)      | 5,855.75                | -                           | -                          |
| 12/30/2019       |            |                 | 3134GBTL6 | ACCREDITED DISCOUNT ON F H L M C M T N 2.100% 6/29/22  | 0.0000        | 0.000000     | -           | -        | -                  | -               | 15,280.00               | -                           | -                          |
| 12/30/2019       | 12/29/2019 | 12/29/2019      | 3134GBTL6 | CURRENT YEAR MARKET DISCOUNT   | 0.0000        | 0.000000     | -           | -        | -                  | -               | -                       | -                           | -                          |
| 12/30/2019       |            |                 | 3134GBTL6 | FULL CALL PAR VALUE OF F H L M C M T N 2.100% 6/29/22 /CALLS/  | -500,000.0000 | 1.000000     | -           | -        | -                  | 500,000.00      | (500,000.00)            | -                           | -                          |
| 12/30/2019       |            |                 | 3134GBTL6 | INTEREST EARNED ON F H L M C M T N 2.100% 6/29/22 \$1 PV ON 500000.0000 SHARES DUE 12/29/2019  | 0.0000        | 0.000000     | -           | -        | -                  | 5,250.00        | -                       | -                           | -                          |
| 12/30/2019       | 12/30/2019 | 12/30/2019      | 31846V203 | PURCHASED UNITS OF FIRST AM GOVT OB FD CL Y  | 505,250.0000  | 1.000000     | -           | -        | -                  | (505,250.00)    | 505,250.00              | -                           | -                          |
| 12/31/2019       |            |                 | 053015AD5 | AMORTIZED PREMIUM ON AUTOMATIC DATA 2.250% 9/15/20   | 0.0000        | 0.000000     | -           | -        | -                  | -               | (621.19)                | -                           | -                          |
| 12/31/2019       |            |                 | 06406FAA1 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000     | -           | -        | -                  | -               | -                       | -                           | -                          |
| 12/31/2019       |            |                 | 06406FAA1 | AMORTIZED PREMIUM ON BANK OF NY MTN 2.500% 4/15/21   | 0.0000        | 0.000000     | -           | -        | -                  | -               | (628.03)                | -                           | -                          |
| 12/31/2019       |            |                 | 13063BFS6 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000     | -           | -        | -                  | -               | -                       | -                           | -                          |
| 12/31/2019       |            |                 | 13063BFS6 | AMORTIZED PREMIUM ON CALIFORNIA ST BUILD 6.650% 3/01/22  | 0.0000        | 0.000000     | -           | -        | -                  | -               | (5,354.10)              | -                           | -                          |
| 12/31/2019       |            |                 | 13063DGA0 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000     | -           | -        | -                  | -               | (8.42)                  | -                           | -                          |
| 12/31/2019       |            |                 | 13066YT22 | AMORTIZED PREMIUM ON CALIFORNIA ST DEPT 2.000% 5/01/22   | 0.0000        | 0.000000     | -           | -        | -                  | -               | (83.18)                 | -                           | -                          |
| 12/31/2019       |            |                 | 144141DC9 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000     | -           | -        | -                  | -               | (189.99)                | -                           | -                          |
| 12/31/2019       |            |                 | 166764AU4 | AMORTIZED PREMIUM ON PROG ENERGY CAROLINA 2.800% 5/15/22   | 0.0000        | 0.000000     | -           | -        | -                  | -               | -                       | -                           | -                          |
| 12/31/2019       |            |                 | 166764AU4 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000     | -           | -        | -                  | -               | (101.12)                | -                           | -                          |
| 12/31/2019       |            |                 | 17325FAQ1 | AMORTIZED PREMIUM ON CITIBANK NA 3.400% 7/23/21  | 0.0000        | 0.000000     | -           | -        | -                  | -               | (1,055.93)              | -                           | -                          |
| 12/31/2019       |            |                 | 17325FAQ1 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000     | -           | -        | -                  | -               | -                       | -                           | -                          |
| 12/31/2019       |            |                 | 17325FAY4 | AMORTIZED PREMIUM ON CITIBANK NA 2.844% 5/20/22  | 0.0000        | 0.000000     | -           | -        | -                  | -               | (114.09)                | -                           | -                          |
| 12/31/2019       |            |                 | 20772JKP6 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000     | -           | -        | -                  | -               | -                       | -                           | -                          |
| 12/31/2019       |            |                 | 20772JKP6 | AMORTIZED PREMIUM ON CONNECTICUT ST 2.401% 10/15/21  | 0.0000        | 0.000000     | -           | -        | -                  | -               | (21.25)                 | -                           | -                          |
| 12/31/2019       |            |                 | 20772KGM5 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000     | -           | -        | -                  | -               | (91.98)                 | -                           | -                          |
| 12/31/2019       |            |                 | 20772KGM5 | AMORTIZED PREMIUM ON CONSUMERS ENERGY CO 2.850% 5/15/22  | 0.0000        | 0.000000     | -           | -        | -                  | -               | -                       | -                           | -                          |
| 12/31/2019       |            |                 | 210518CT1 | CURRENT YEAR AMORTIZATION  | 0.0000        | 0.000000     | -           | -        | -                  | -               | (296.56)                | -                           | -                          |

68





# Short & Intermediate Duration Fixed Income

## 4Q 2019 Themes, Outlook & Strategy

### MetLife Investment Management

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- **GDP** - GDP slows to 2% long-term trend growth supported by the consumer and an increase in government spending. Production halt of 737 Max by Boeing will be a significant Q1 growth headwind. Measures of U.S. recession probability have declined as the yield curve steepened and U.S. service sector indicators remain above 50, indicating continued expansion. Signing of phase-one trade agreement coupled with the USMCA should reduce uncertainty and benefit manufacturing and business investment. If tendency to adopt protectionist or retaliatory trade policies resumes, global growth expectations will be reduced.
- **Business** - Global manufacturing indicators have likely bottomed with gains in China and U.S. driving the World PMI back above 50. The continued strength of the U.S. consumer has sustained revenue growth for U.S.-centric companies while a brightening picture surrounding trade policy and tariffs should boost firms with more international operating profiles. The positively sloped yield curve and consumer balance sheet strength bode well for domestic banks. Corporate leverage metrics remain stretched but manageable with many issuers carrying heavy debt loads, offset by robust operating cash flow and friendly financing markets. Downward earnings guidance, capital expenditure levels and developing margin pressures from higher wages remain a concern.
- **Consumer** - The U.S. economy continues to depend heavily on the consumer whose spending will remain key to supporting economic growth. Consumer confidence remains elevated driven by steady wage gains, record equity prices and housing market strength. "Present Situation" component will exceed "Expectations" as the election landscape develops, with the resulting uncertainty weighing on confidence. The household financial obligation ratio (household debt service and financial obligations as percentage of personal income) remains low. Domestic banks continue to readily extend consumer credit and maintain relatively loose lending standards.
- **Employment** - Continued strength of the U.S. labor market extends the business cycle well into 2020. The unemployment rate remains near a 50-year low and the prime-age employment to population ratio is at a decade high. Average hourly earnings and the Employment Cost Index indicate evidence of growth in real wages as Production and Nonsupervisory workers, who make up 80% of labor force, see AHE increases of close to 4%. JOLTS job openings continue to exceed the number of job seekers while finding qualified workers remains challenging.

- **Central Banks / International** - Central Banks remain accommodative in an effort to support their economies and ignite inflation. Less uncertainty impacts global interest rate term premiums and asset flows with tariff de-escalation a dollar negative. The Conservative Party's victory solidifies the U.K. withdrawal from the EU and signs of global protectionism continue to grow. U.S. trade focus shifts to Europe, e.g. autos, tax on digital trade and WTO-sanctioned Airbus & Boeing tariffs. China continues to work to rein in debt growth and shadow banking activities via supply side stimulus to offset any slowdown as its economy remains highly levered and vulnerable to increasing private defaults and unemployment.
- **Residential / Commercial Real Estate** - Historically low mortgage rates, tight existing home supply and a strong labor market will continue to support housing. More affordable homes outperform with home price appreciation led by strength in the South and West. Aggregate mortgage prepayments will abate as higher rates push borrowers out of the refinancing window. With home equity growing, "cash-out" refinancing remains a large portion of mortgage transactions. Rental vacancy rates remain low, fueling strength in multi-family properties while the healthy economy supports industrial and office property valuations. Retail properties struggle with shifting consumer buying trends, but the lack of new retail construction mitigates large price declines. The Trump Administration continues to push for the release of the GSEs from conservatorship, although election year politics make meaningful GSE reform challenging.
- **U.S. Monetary & Fiscal Policy** - The Federal Reserve is on hold throughout 2020 with a high bar for rate hikes unless a "persistent, significant" rise in inflation develops. Fed's December meeting included language focused on "global developments", a notable shift. In aggregate, the four new Fed voting members lean more dovish. The Fed's aggressive efforts to stabilize short-term money markets met with early success but the pace will inevitably slow down which may increase volatility. New fiscal spending bill will see Outlays continue to exceed Revenues but a significant rise in infrastructure spending is unlikely in an election year. Congress suspends debt ceiling limit until July 2021.
- **Inflation** - While the Fed's preferred inflation indicators have yet to show a pointed upturn toward its 2% objective, market-based measures such as TIPS breakeven rates have increased. Recent signs of inflation were centered in the Core Goods sector, however, for inflation to move above 2%, Core Services prices, a larger component of the overall indicator, will need to rise. The Fed's tolerance for higher inflation will steepen the yield curve as the market's focus shifts to "realized" not "forecast" inflation. The Federal Reserve, Bank of Japan and the European Central Bank have changed their playbooks to allow inflation to run above target.

### Treasury/Rates/Curve

Treasury yields were mixed during the quarter with front-end yields moving lower and intermediate and long-term yields higher. The decline in Treasury yields two years and in was largely driven by the Fed's 25 basis point cut at the October meeting along with market expectations for the Fed to remain on hold in the near term. During the December FOMC press conference, Chairman Powell reaffirmed that he would need to see "a significant move up in inflation that is also persistent before raising rates to address inflation concerns." The front end was further supported by the Fed's announcement in mid-October of their intent to purchase \$60 billion of Treasury bills monthly until the second quarter of 2020. The announcement came sooner than most market participants expected and highlighted that the Fed was looking to swiftly address the reserve scarcity issue that caused overnight repo rates to skyrocket at the end of the third quarter. Intermediate and long-term nominal Treasury yields moved higher, as did inflation expectations. As measured by a 10-year Treasury Inflation Protected (TIP) security, market inflation expectations increased from 152 basis points at the start of the quarter to 179 basis points at year-end. Volatility in general was much lower in the fourth quarter as the 10-year nominal Treasury spent much of the quarter in a 25-basis point trading range between 1.70% and 1.95%. US – China trade headlines were a major driver of price action in Treasuries for much of the quarter. After trading as low as 1.50% early on, the 10-year Treasury started to move higher in yield after the initial talk in October of a "Phase 1" trade deal. The 10-year Treasury ended the quarter near the high end of the yield range after a "Phase 1" deal was agreed to in mid-December. China agreed to boost imports, particularly of agricultural products, and made a commitment to "strengthen intellectual property protection."

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The U.S. agreed to cancel the tariff increase scheduled for December 15 and lowered the tariffs imposed on \$120B in imports in September to 7.5%. Treasury note yields were mixed, with the two-year Treasury yield finishing at 1.57% (-5 basis points), the five-year Treasury yield 1.69% (+15 basis points) and the 10-year Treasury yield at 1.92% (+25 basis points). The five-year less two-year Treasury interest rate differential ended the quarter at +12 basis points, 20 basis points steeper from the end of the third quarter. The longer dated ten-year less two-year differential moved 20 basis points steeper to +35 basis points. In the very front end, the three-month Treasury bill yield declined 27 basis points to 1.54% while 3-month Libor contracted 18 basis points to 1.91%.

With the Fed on the sidelines as far as the policy rate is concerned, we expect rates to rise modestly and the curve to continue to steepen as trade headwinds abate and the economy continues its record expansion. With the move higher in rates we further reduced our duration gap vis-à-vis the benchmarks, although we maintain a short bias given our aforementioned thoughts on the yield curve. In narrowing the gap, we added to our treasury exposure out the curve (2-year bucket) by selling out of short tenor and floating rate holdings in the spread sectors. On the inflation front, while Core PCE continues to undershoot the Fed's 2% target, it has become an outlier as far as inflationary indicators are concerned, although we do expect inflation to remain subdued for the foreseeable future. With the significant move higher in TIPS breakevens, we liquidated a portion of our position in the portfolios. Should the rise in breakevens continue, we would likely reduce that positioning further.

### **Performance Attribution: Negative**

Our slight duration underweight and curve posture detracted from performance in the fourth quarter but was partially offset by our allocation to Treasury Inflation-Protected Securities (TIPS) as break-evens spiked off their lows.

### **Investment Grade Credit**

In contrast to the shaky market environment experienced in fourth-quarter 2018, this year's fourth quarter saw credit spreads move significantly tighter, capping a very strong year for investment grade credit in terms of absolute and relative returns. Risk sentiment improved throughout the quarter on the announced trade agreement with China. We also saw U.K. Prime Minister Johnson turn the tide in forging a Brexit agreement acceptable to Parliament and his Conservative Party win an unexpectedly large majority in the House of Commons. Thus, some of the trade-related and Brexit uncertainty that had hung over markets and whipsawed investors over much of the year, went from being headwinds to tailwinds enabling equity and credit markets to rally into year-end. Investment grade credit also benefited from a better than expected third-quarter earnings season, continued strong technicals and another quarter-point Fed rate cut diminishing U.S. recession fears. The unwinding of 2018's rate hikes provided insurance against the economy slowing while simultaneously reducing the possibility of any spillover effects from economically struggling regions like Europe and Japan. We also believe the Federal Reserve's rapid balance sheet expansion over the past four months has supported markets and improved liquidity conditions as well. An upturn in data signaled that the slowing pace of global economic growth may have bottomed and is in the process of trending higher with improving global PMIs raising our confidence that the current expansion will extend through 2020. U.S. corporate revenue and earnings growth continue to be supported by the healthy U.S. consumer, who is enjoying the benefits of an historically strong labor market and growing real wages and income. More U.S.-centric companies in terms of revenue and earnings growth, therefore, saw significantly better results last year compared to their more internationally-focused peers and support our current preference for domestic issuers, although sustained U.S. dollar weakness could benefit multinationals in 2020. Our main longer-term concern about credit fundamentals lies in the magnitude of leverage that has been built up post the GFC, of particular concern across Industrials at this advanced stage of the credit cycle. In the short run we are less worried because the increase in debt and stretched credit metrics are somewhat mitigated by robust operating cash flow (boosted by the reduction in the statutory corporate tax rate) and accommodative

financial conditions enabling issuers to readily service debt and term out maturities at nearly record-low all-in yields.

Given the decline in front-end interest rates and rise in Treasury yields three-year maturities and longer in the fourth quarter, excess and total returns for the BAML 1-5 Year U.S. Corporate Index were 0.62% and 0.98%, respectively, as the index's option-adjusted spread (OAS) tightened 12 basis points to 61 basis points. At a subsector level within front-end Credit, all subsectors generated positive excess returns over the quarter. The top-performing subsectors were Finance Companies (small index weight), REITs and Basic Industry. Lagging subsectors included Other Industrials, Electric Utilities and Transportation.

The third-quarter earnings season finished with marginally positive EPS growth for the S&P 500 Index companies (+2.1%), mainly driven by strength in Real Estate, Financials and Healthcare, offset in part by weakness across the Communications Services, Materials, Energy, Industrials and Utilities subsectors. There were a handful of notable Industrial bellwether issuers such as 3M and FedEx that reduced forward earnings and revenue guidance, a trend that warrants attention. We are also on the watch for building pressure on operating margins in addition to capital expenditure levels, which we expect to rebound as trade-related uncertainty ebbs. Nonetheless, we maintain our long-held overweight in Banking based on the robust capital levels held by U.S. Money Center and large regional banks coupled with their solid profitability and potential to benefit from a steeper yield curve. Away from Financials, we prefer more U.S.-centric companies as noted above while historically tight spreads justify our defensive positioning in investment grade credit. While we see no signs of recession on the horizon and foresee continued moderate U.S. economic growth, we will remain patient in waiting for better valuations before increasing our risk profile in credit. Our defensive posture finds us continuing to hold issuers with more stable operating profiles in the Communications, Consumer Non-Cyclical, Energy/Midstream Pipelines and Utility sub-sectors.

In the fourth quarter we reduced our Credit weightings as well as sector duration contributions across strategies. The lion's share of our trading activity was geared toward selling floating-rate and short-dated maturity fixed-rate bonds to fund purchases in other sectors. The new issue calendar proved somewhat of a disappointment with modest issuance skewed toward longer maturities given the attractiveness of historically low all-in yields. Our noteworthy new issue purchases included Citigroup fixed and floating-rate 2022's and AbbVie fixed and floating-rate 2021's and fixed-rate 2024's and 2029's in some of our longer-dated portfolios.

In the High Yield space, trade headlines and chatter over weakness seen in the CCC space over 2019 drove discussion and market moves over much of the quarter before December's strong rally saw spreads gap tighter, erasing all the widening that had occurred over the quarter's first two months. The ICE BAML 1-5 Year U.S. Cash Pay High Yield Index saw its OAS decline 19 basis points to 397 from 426 over the quarter. In our accounts that allow High Yield, we remain very selective in evaluating opportunities, primarily limiting our focus to shorter tenor issues in the BB space.

### **Performance Attribution: Positive**

Our positioning in investment grade credit contributed positively to fourth-quarter portfolio performance across our strategies as credit spreads moved steadily lower over the quarter. While the spread tightening was broad-based, our positioning in the Energy, Pharmaceuticals, Technology and Electric Utility subsectors and overweights to Banking and Health Care (including hospital issues traded in the Municipals market but categorized as investment grade corporates) were notable positive contributors to portfolio excess return.

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## Agencies

Government-sponsored enterprise (GSE) debt spreads were tighter by 1 to 2 basis points over the fourth quarter while U.S. dollar-denominated Supranational, Sovereign and Agency (SSA) fixed-maturity securities' spreads were unchanged to one basis point wider relative to comparable Treasuries. In addition, spreads on debt of Canadian provinces such as Ontario and Quebec were 1 to 3 basis points tighter for the quarter.

Fannie Mae (FNMA) and Freddie Mac (FHLMC) released third-quarter 2019 earnings, as both GSEs continued to report strong results quarter-over-quarter. Net income for FNMA rose to \$4.0 billion from \$3.4 billion in the second quarter while net income reported by FHLMC rose to \$1.8 billion from \$1.5 billion. FNMA reported a net worth of \$10.3 billion as of September 30 while FHLMC recorded \$6.7 billion. This is the first quarter that the two GSEs were able to retain their earnings as the Treasury and the Federal Housing Finance Agency (FHFA) agreed to increase the amount of capital they can retain from \$3 billion to \$20 billion for FHLMC and \$25 billion for FNMA, suspending the net worth sweep until these levels are reached. This is an important first step towards their exiting conservatorship. FHFA Director Mark Calabria is committed to winding down conservatorship of the two GSEs and is exploring different avenues for building capital outside of retained earnings as he noted it would probably take a decade to collect the necessary capital to exit conservatorship through profit alone. FHFA stated they will work with the Treasury to limit the government's role in housing finance, increase marketplace competition and focus on affordable housing and sustainable homeownership.

At current valuations, we remain underweight the Agency sector overall. During the quarter we maintained our allocations to the sector. In terms of our outlook, with bullet agency valuations near historic tight and spreads trading in the single digits over Treasuries, we see Agency spreads trading within a tight range in 2020. We expect to see SSA spreads continue to grind tighter as the spread pickup of major AAA-rated SSA issuers like European Investment Bank (EIB), Kreditanstalt fuer Wiederaufbau (KfW), and International Bank for Reconstruction and Development (IBRD) vs. GSEs is also expected to compress. Wider spreads can still be found in Canadian provincials and some lower rated issuers although, considering lower rates, hunting for yield in the Agency space without moving down the credit spectrum will prove to be challenging. Seasonal factors may provide some relief and opportunities in the first half of 2020 as the nature of supply technicals in the SSA market tend to see a frontloading of issuance, causing spreads to modestly widen. We will opportunistically look to add to the Agency sector and expect to use major SSA issuers to target specific duration buckets across the yield curve.

## Performance Attribution: Positive

Our allocations to the various Agency subsectors and security selection generated positive performance over the quarter across our strategies as we saw spreads in the Agency subsectors marginally tighten.

## ABS

Spreads on short-tenor asset-backed securities moved tighter over the course of the fourth quarter as a strong jobs market and healthy consumer balance sheets supported collateral performance. Spreads on two-year AAA-rated credit card, prime auto and subprime auto tranches moved 5 basis points, 4 basis points, and 5 basis points tighter, respectively. Floating-rate Federal Family Education Loan Program (FFELP) student loan tranches continued to struggle with three-year FFELP tranches moving another 5 basis points wider quarter-over-quarter. As we noted in last quarter's commentary, uncertainty around the future of Libor and associated index transition issues have given rise to investor concerns about potential tail risk in seasoned FFELP tranches. For the year, three-year FFELP tranches are 7 basis points wider, while two-year credit card, prime auto and subprime auto tranches are 10 basis points, 10 basis points and 17 basis points tighter, respectively.

Over \$53 billion of new issue ABS deals came to market during the quarter and total issuance for the year ended at



\$228 billion, just shy of last year's post-crisis record level of \$229 billion. As usual, the auto sector was the dominant force with over \$24 billion of new deals pricing during the fourth quarter. That brought total new auto ABS deals (including dealer floorplan ABS) in 2019 to \$120 billion, roughly 53% of total 2019 ABS issuance. Similar to the fourth quarter last year, the catch-all "miscellaneous" subsector was the second-largest contributor in the quarter with almost \$12 billion of new securitizations of various collateral types like aircraft leases, franchise loans, insurance premium payments, mortgage servicing receivables, timeshare receivables and whole-business deals. Equipment securitizations were the third largest contributor with \$6 billion of new deals coming to market, well ahead of the \$2 billion seen in the fourth quarter of 2018. For the year, only 9% of new issuance came to market as floating-rate securities, reflecting a second consecutive year of declining floating-rate issuance compared to the 15% seen in 2018 and the almost 20% seen in 2017. In our view, the decline in floating-rate issuance likely reflects issuer preference to lock in historically low interest rates combined with uncertainty related to future transition away from Libor as a benchmark index.

Credit card ABS performance trends remain firm with charge-offs and delinquencies hovering near historical lows, while monthly payment rates, portfolio yields, and excess spread all remain near record highs. Charge-offs and 60+-day delinquencies on the Wells Fargo Credit Card Index ended the year at 2.22% and 1.10%, respectively, an increase of only 5 basis points on the year for each metric. Commenting on the numbers, Wells stated that some deterioration should be expected in the near term due to normal seasonal weakness as borrowers use their cards for year-end holiday shopping and carry larger balances into the New Year. However, despite larger consumer account balances, outstanding trust receivables continue to decline and now stand at \$162.2 billion, a drop of \$15.3 billion over the year as new deal issuance failed to keep pace with existing bond maturities. In fact, Wells noted that Bank of America was the only large U.S. money-center bank to issue a new deal in 2019. In our view, this dynamic should persist for the foreseeable future with U.S. commercial banks likely to remain absent from the ABS market due to the availability of more favorable alternative funding sources.

The divergent trend between prime and subprime auto performance showed signs of stabilization in the fourth quarter with both sectors posting roughly flat year-over-year metrics. The Fitch auto ABS indices showed prime annualized net losses at 0.61% in November (up 3 basis points year-over-year) and 60+-day delinquencies at 0.27% (down 3 basis points year-over-year). Subprime annualized net losses and 60+-day delinquencies both improved 5 basis points year-over-year to 9.69% and 5.43%, respectively. We believe the improvement in subprime reflects the better underwriting standards we have seen in more recent vintages and the continued strength of the used car market. New vehicle sales printed at a 16.7 million seasonally-adjusted annual rate (SAAR) in December, a 4.6% decline compared to last year's 17.5 million SAAR pace but roughly in the middle of the range seen throughout the year (16.4 million – 17.5 million). Used car prices fell 1.0% in November with the Manheim Used Vehicle Index printing at 138.9, a 0.1% decline compared to last year's November level and the second consecutive November year-over-year decline. Despite the recent weakness, the Manheim gauge is still only modestly below August's all-time high of 141.3.

The Federal Reserve's latest senior loan officer survey, released in November, showed banks reporting tightening standards on credit card loans and increased demand for most categories of consumer credit. The survey also contained a set of special questions asking banks to compare the current likelihood of approving credit card and auto loan applications by borrower FICO score in comparison with the beginning of the year. Banks reported they were less likely to approve such loans for borrowers with FICO scores of 620 in comparison with the beginning of the year, while they were about as likely to approve loans for borrowers with FICO scores of 720. Banks' reduced willingness to approve new loans was driven by increased concerns regarding new borrowers' ability to consistently make payments, a less favorable economic outlook, and a reduced tolerance for risk.

We generally maintained our ABS exposure over the course of the fourth quarter and were active in both the primary and secondary markets. In the new issue market, we participated in auto deals from CarMax, Credit Acceptance, DriveTime, Tesla and Westlake. We also participated in a fixed-rate private student loan transaction from Navient and the inaugural transportation equipment deal from BMO, which reflected the return to the market of the old GE transportation equipment financing business.

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As we enter 2020, we believe that ABS performance should remain firm as low rates and the healthy labor market support consumer credit metrics. Accordingly, we anticipate maintaining our current exposure to high-quality securities with a bias towards fixed-rate purchases in more liquid sectors like credit cards and prime autos. While we believe our portfolio of very short-tenor FFELP student loan securitizations are unlikely to suffer material impact from Libor replacement issues, we are unlikely to increase our exposure to floating-rate FFELP student loan tranches. Instead, we favor fixed-rate private student loan transactions structured from refinanced loans to employed, high-FICO prime borrowers similar to the Navient deal we purchased in the fourth quarter.

### **Performance Attribution: Positive**

In line with tighter benchmark spreads, our asset backed positions generated positive excess returns over the fourth quarter. Our fixed rate holdings were generally the best performers with both our fixed-rate credit card and auto positions posting positive returns. Our floating-rate positions were generally flat or modestly positive although a few floating-rate dealer floorplan and FFELP student loan positions were slight drags on performance.

### **CMBS**

Short tenor commercial mortgage-backed securities' spreads widened over the course of the fourth quarter. Compared to like-duration Treasuries, three-year and five-year AAA-rated conduit tranches ended the quarter at spreads of 45 and 66 basis points respectively, both 6 basis points wider. Agency CMBS were also weaker with three-year and five-year Freddie Mac K-bond tranches ending the quarter at spreads of 40 basis points and 57 basis points, 6 and 8 basis points wider, respectively. Despite the quarterly weakness, short tenor CMBS spreads are generally tighter compared to the start of the year with three and five-year conduit tranches 18 basis points and 11 basis points tighter year-over-year and five-year K-bond tranches 4 tighter.

Fourth-quarter issuance was the heaviest of the year with over \$45 billion of private label and over \$42 billion of agency CMBS coming to market. For the year, over \$117 billion of non-agency and \$156 billion of agency deals priced, a dramatic increase of over 29% for non-agencies and roughly flat for agencies, compared to 2018's volumes. Growth in non-agencies was driven by the single-issuer, single-borrower (SASB) subsector. 2019 SASB new issuance amounted to almost \$47 billion, compared to \$35 billion in 2018 and included the largest post-crisis CMBS issue, a \$5.6 billion floating-rate deal from Blackstone collateralized by 406 industrial properties.

CMBS delinquencies continued their downward migration during the quarter. The Trepp 30+-day delinquency rate ended the year at 2.34%, flat compared to November's reading but 13 basis points lower for the quarter. Notably, the unchanged month-over-month December print ended a five-month stretch of sequentially lower delinquencies. For the year, delinquencies fell 77 basis points and have trended downward since June 2017 and have fallen in 25 of the past 30 months. Delinquencies began the decade at 5.87% in December 2009 and the all-time high on the delinquency rate was 10.34% seen in July 2012. For the year, office delinquencies fell 147 basis points, industrial delinquencies fell 94 basis points, retail delinquencies fell 79 basis points, and both lodging and multifamily delinquencies inched up 2 basis points. For post-crisis vintages (CMBS 2.0+), the 30+-day delinquency ended the year at 0.97%, up 10 basis points over the quarter and 35 basis points for the year.

Commercial property prices continued to rise in the fourth quarter. The most recent release of the RCA CPPI National All Property Composite Index showed the index reaching a record high of 142.3 through November, a 1% increase for the month and an 8.7% increase year-over-year. The gains were driven by strength in secondary and tertiary markets as prices rose 8.8% year-over-year in the Non-Major Metro areas compared to a 7.4% year-over-year gain in the six Major Metros (Boston, Chicago, Los Angeles, New York, San Francisco and Washington DC). Bolstered by the healthy economy, industrial properties showed the greatest gains, with prices rising 1.2% for the month and 13.6% year-over-year, their fastest pace seen on the year. Office properties regained momentum with RCA showing the sector up 1.0% in November and 5.7% year-over-year. Apartment properties posted their largest gain of the year with prices rising 9.3% year-over-year in November, below the double-digit gains seen throughout 2018 but continuing a

trend of solid increases. RCA noted that retail properties were the biggest surprise in November, with prices rising 3.4% year-over-year, a high level of growth compared to the 2.0% range typically seen for that subsector over the last two years. Despite this healthy recent pace, retail properties remain the weakest performing subsector. Going forward, we believe that low vacancy rates and relatively high home prices will support continued strength for the apartment subsector. Likewise, a strong economy and low unemployment rate should bode well for both industrial and office properties. However, similar to past commentaries, we maintain our bias against retail properties due to the challenges of e-commerce and shifting consumer buying trends. We anticipate continued bifurcated performance, with higher-end retail properties outperforming lower quality properties.

The Federal Reserve's latest senior loan officer survey showed that banks tightened lending standards on commercial real estate loans while demand for those loans remained relatively unchanged throughout the third quarter of 2019. A minority of 18.9% of respondents said they tightened standards somewhat on construction and land development loans, while 13.3% said they tightened somewhat on loans secured by nonfarm nonresidential properties. Twelve percent said they tightened somewhat—and 1.3% said they tightened considerably—credit standards for loans secured by multifamily residential properties.

Our CMBS allocation decreased moderately over the course of the quarter due to a combination of paydowns on existing portfolio holdings and the opportunistic sale of some of our floating-rate positions to fund duration extension trades in other sectors. In notable trading activity, we participated in the new issue floating-rate SASB deal from Blackstone mentioned above. In that deal we purchased the AA-rated tranche at a spread of 108 basis points over one-month Libor. We remain very selective in our SASB purchases and this deal reflects the type of higher quality transaction, both in structure and collateral, that we prefer.

Going forward, we anticipate maintaining our CMBS exposure across most portfolios. We prefer agency CMBS over non-agencies in order to maintain a more defensive posture and enhance portfolio liquidity. We will be opportunistic in floating-rate SASB deals. In our view these securitizations provide attractive opportunities to gain exposure to high-quality assets, provided that deal structures remain conservative and limit the number of extension options available to borrowers.

### **Performance Attribution: Positive**

After adjusting for their duration and yield curve exposure, our CMBS positions added to performance over the fourth quarter. Our short tenor Freddie Mac "K-bond" tranches were generally the best performers. Our fixed-rate conduit tranches also performed well while our floating rate SASB positions were mostly flat or modestly positive with our AA-rated subordinate holdings outperforming our AAA-rated positions due to their greater coupon income.

### **RMBS**

Generic agency residential mortgage-backed spreads tightened relative to comparable Treasuries in the fourth quarter despite elevated prepayments. At the end of the quarter, bonds backed by 15-year mortgages were 6 basis points tighter to five-year Treasuries at a spread of 60 basis points and bonds backed by 30-year collateral were 12 basis points tighter, ending the quarter at a spread of 76 basis points over Treasuries. For the year, 15-year mortgage spreads have moved 10 basis points wider relative to five-year Treasuries and 30-year spreads have moved 1 basis point tighter relative to ten-year Treasuries. We attribute the better relative performance of 30-year collateral over the quarter to investors' desire to maintain portfolio durations in the face of heightened prepayments. Short-tenor non-agency spreads were also tighter with prime jumbo front cash flows ending at a spread of 126 basis points over Treasuries, 26 basis points tighter for the quarter and 19 basis points tighter for the year.

Home prices continued to rise during the period. December's release of the S&P CoreLogic Case-Shiller 20-City Home Price Index showed that home price gains in the twenty cities tracked by the index rose for the third consecutive month. With low mortgage rates and a healthy economy supporting home purchases, price growth rebounded in the



fourth quarter from the decelerating trend seen since mid-2018. Year-over-year, the index was up 2.23% through October. With the exception of San Francisco, all 20 cities in the index showed year-over-year price gains, led by a 5.8% increase in Phoenix, 4.9% increase in Tampa and 4.8% increase in Charlotte. San Francisco posted a year-over-year loss of 0.4%. However, we note that prices in that city rose 7.9% in 2018, second only to Las Vegas, which had a 12.8% gain that year. For the year, Chicago (+0.5%) and New York (+0.8%) joined San Francisco in the bottom three. On a national level, home prices climbed 3.3% year-over-year through October. Despite the rebound in price growth, existing home sales fell to a 5.35 million annualized rate in November, a five-month low and below economist estimates of a 5.44 million rate, as lean inventories constrained sales. However, led by strength in the Northeast, new home sales increased to a 719,000 annualized pace, below economist estimates of a 732,000 pace but still represented the best three months of demand seen since 2007. Fueled by low mortgage rates, the strong economy and healthy home price growth, homebuilder confidence surged over the quarter with December's National Association of Home Builders (NAHB) sentiment index rising 5 points to end the year at a 20-year high of 76, up 8 points for the quarter and 20 for the year. Mortgage rates drifted slightly higher for the quarter after nearing three-year lows in the prior quarter and igniting a prepayment wave. The Freddie Mac 30-year commitment rose 7 basis points to end the year at 3.72%, a level which is still 83 basis points lower than at the end of 2018. The primary-secondary mortgage spread tightened 12 basis points over the quarter as with rates trending higher, originators became more competitive to maintain pipeline capacity.

Over the course of the quarter, although prepayments remained at relatively high levels, we conducted various secondary market purchases, predominantly in the agency sector, where we continued to favor short-tenor CMO tranches structured from seasoned collateral. We also added opportunistically to our fixed-rate non-agency holdings while selling some floating-rate non-agency positions in order to extend duration in other spread sectors.

Going forward, we believe that the combination of a healthy jobs market, low mortgage rates and a generally sound consumer balance sheet, is supportive for home prices and mortgage performance. Overall, we anticipate increasing our RMBS sector exposure. Prepayments are likely to remain elevated given the nominal level of rates, but we believe our portfolios are well-protected given our preference for seasoned tranches that should exhibit favorable convexity patterns relative to more recently originated vintages. We continue to find agency tranches generally better value than non-agencies due to their enhanced liquidity profiles, particularly in times of market volatility

### **Performance Attribution: Positive**

After accounting for duration and yield curve exposure, our RMBS positions added to portfolio performance. Continuing the trend seen last quarter, our agency CMO positions were our top performers as the favorable convexity profiles of our seasoned tranche holdings mitigated the impact of prepayments. Our non-agency holdings were modestly positive as heightened prepayments reduced the positive carry advantage of our positions. Our specified pool positions were generally positive while our agency ARM holdings were mostly flat.

### **Municipals**

Municipal issuance closed out the year in strong fashion, as we saw over \$140 billion total issuance in the fourth-quarter, up from \$105 billion in the third-quarter. The more interesting story was on the taxable side where the \$37 billion issued in the fourth-quarter made up over half the \$72 billion issued in all of 2019. Demand for municipal bonds remained strong with over \$18 billion of inflows to municipal bond mutual funds over the fourth-quarter. Tax-exempt municipal bonds exhibited positive total returns and outperformed similar duration U.S. Treasuries across the maturity spectrum, according to the ICE BAML indices. Taxable performance was mixed, with the broad market underperforming U.S. Treasuries while taxable municipals on the front end of the curve outperformed.

Moody's upgraded the State of California on October 14 from Aa3 to Aa2, following Fitch's upgrade from AA- to AA in August. The upgrade reflects the continued expansion of the state's massive, diverse and dynamic economy and corresponding growth in revenue, and the state government's disciplined approach to managing revenue growth

indicated by its use of surplus funds to build reserves and pay down long-term liabilities, according to the report. Spreads were largely unchanged with this upgrade as the market had already priced it into trading levels. Moody's also revised the State of Oklahoma's outlook to positive, citing strong fiscal management and a commitment to increasing reserves in line with the state's goal of strengthening its preparedness for the next economic slowdown. State reserves, as a percentage of operating revenues, increased to 12% of the budget in FY 2018, compared to only 4.4% in 2016. Additionally, Moody's expects the State's debt and pension burden will remain well below the 50-state median. The ratings upgrade and positive outlook changes in these two states are in line with what we have seen across many General Obligation issuers who have prudently built up reserves in preparation for a potential economic slowdown. We favor these types of issuers and are more wary of those with low reserves and large (and growing) underfunded pension and OPEB liabilities.

Towards the end of the fourth-quarter, several rating agencies published their thoughts and outlooks on various subsectors, including Transportation. Moody's, for example, has a positive outlook on Airport bonds, as they expect enplanement growth increase but at a more muted pace than the past few years. As airports modernize their gates and terminals, they will increase their ability to handle larger airplanes and larger traveler volumes. On the surface transportation front, many toll roads and managed lanes have seen strong revenue growth over the past few years, but that growth is also expected to slow over the next year or so. Fitch notes that while many of these systems have performed well in this prolonged U.S. economic expansion, few of them have track records dating back to before the Great Recession of 2008 – 2009. We believe many of these toll roads have become a regular, affordable, value-add for customers but we remain selective on which systems we invest in. Specifically, we favor systems with a favorable track record and located in areas with significant projected population growth.

We were active again during the fourth-quarter as the increase in taxable issuance resulted in opportunities to add municipal bonds in both the primary and secondary markets. While the primary market continued to be oversubscribed, spreads remained attractive on many high-quality issues. We purchased bonds within the power, higher education, airport, toll road, healthcare and water & sewer subsectors, as well as state and local obligations.

After a healthy fourth-quarter, we would expect municipal supply to be lighter in the first quarter of 2020. Within the Transportation subsector, we will continue to focus on large hub airports involved with capital improvement projects as well as well-run, and properly levered medium-hub airports in smaller markets but are cautious on airports and toll roads which rely on revenue growth to balance future budgets. We favor hospital systems with strong balance sheets versus those which rely on thin income statement margins, as these margins could deteriorate during times of revenue weakness. We also look with a more discerning eye at issuers in the Higher Education subsector as we perceive certain issuers to have weak revenue forecasts or business models in the current climate. We view municipally owned utility bonds as a defensive subsector during times of economic slowdown, especially issuers which have a mix of both generation assets and distribution networks, as well as those with a retail-heavy customer base.

### **Performance Attribution: Positive**

Performance of our municipal holdings over the quarter was positive across our strategies. On an excess return basis, some of our better-performing municipal subsectors included Transportation, Power and State Government.

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# Payden & Rygel

## QUARTERLY PORTFOLIO REVIEW

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### **Riverside County Transportation Commission**

**4<sup>th</sup> Quarter 2019**



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January 2020

Dear Client,

Payden & Rygel celebrated its 36th year of operation in 2019. While the global economy and financial markets have changed dramatically over that time, the culture, governance structure, and focus of Payden & Rygel remain unchanged. These key ingredients are crucial to the stability and protection of client funds and the production of our investment results.

As for financial markets in 2019, a wide array of asset classes enjoyed excellent returns, with everything from 1-3-year Treasuries to U.S. high yield corporate bonds to emerging market debt posting solid total returns. The U.S. economy remains resilient despite headwinds from tariffs and continues to defy the odds as the current business cycle clocks in at 126 months. We also think that the global economy is on the mend, after suffering for much of 2019 in the wake of tariffs and the Fed's 2017-2018 rate hikes.

The year ahead will not be without risks, though. The Brexit saga rages on, and the 2020 U.S. Presidential election is fast approaching. Despite all this, we're optimistic the global economy can continue to grow.

As for Payden & Rygel, we continue to offer a wide array of global strategies with an emphasis on fixed-income securities and income-generating equities. The range of strategies we provide reflects the growth and composition of the global financial markets as well as our growing, global client base. Over the past five years assets under management have grown from \$95 billion to \$120 billion, a testament to the trust placed in us by you, our clients. And for that, we thank you.

I wish you much health and happiness in 2020.

A handwritten signature in black ink, reading "Joan A. Payden". The signature is fluid and cursive, with the first name "Joan" and last name "Payden" clearly distinguishable.

Joan A. Payden

President & CEO

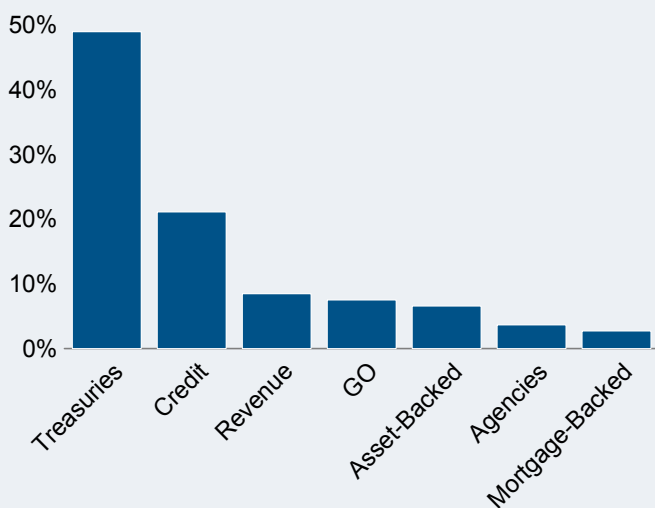
# Riverside County Transportation Commission

## Portfolio Review and Market Update - 4th Quarter 2019

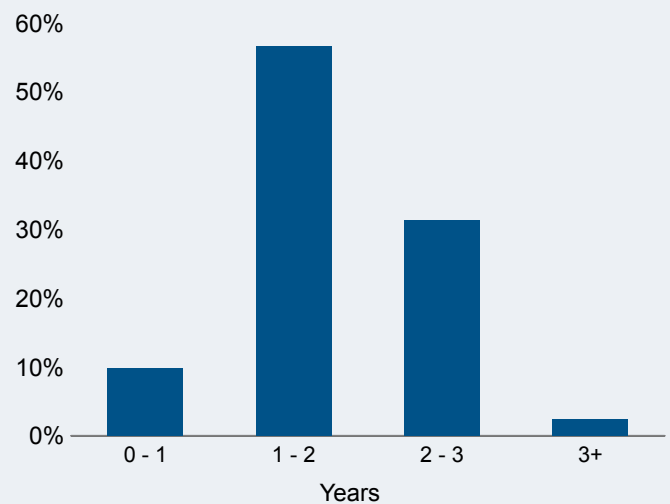
### PORTFOLIO CHARACTERISTICS (As of 12/31/2019)

|                                    |                |
|------------------------------------|----------------|
| Portfolio Market Value             | \$54.0 million |
| Weighted Average Credit Quality    | AA+            |
| Weighted Average Duration          | 1.82 years     |
| Weighted Average Yield to Maturity | 1.74%          |

### SECTOR ALLOCATION



### DURATION DISTRIBUTION



### PORTFOLIO RETURNS - Periods Ending 12/31/2019

|                                     | 4th<br>Quarter | 2019         | Since<br>Inception<br>(3/1/15) |
|-------------------------------------|----------------|--------------|--------------------------------|
| <b>RCTC Operating Portfolio</b>     | <b>0.57%</b>   | <b>3.83%</b> | <b>1.61%</b>                   |
| ICE BofA 1-3 Year US Treasury Index | 0.51%          | 3.55%        | 1.38%                          |

*Periods over one year are annualized*



## MARKET THEMES

The last quarter of the decade ended with positive returns across most asset classes, as investors flocked to risk assets buoyed by improving global data, easy monetary policy, and a Phase One trade deal between the U.S. and China. Global manufacturing PMI bottomed in July and rose four consecutive months through November, climbing back above 50 (signaling expansion) while labor markets remained resilient across the developed world. The Federal Reserve cut rates a third time (25 basis points to 1.50% - 1.75%) in October 2019 and injected cash into the short-term funding markets via repo operations and Treasury bill purchases to keep money market funding rates contained. Twenty-two of the world's top 37 central banks also cut rates in 2019. In the U.K., a strong Conservative Party election victory eased Brexit concerns and calmed markets. With all the encouraging news, stocks moved to all-time highs, interest rates rose, and corporate risk premiums narrowed. Subdued volatility persisted, as investors searched for yield. Looking ahead, geopolitical risks continue to be a prominent driver of market uncertainty.

## STRATEGY

- The portfolio continues to hold a diversified mix of non-government sectors for income generation.
- We targeted a market neutral duration positioning over the quarter.
- We remain constructive on short-dated credit given attractive yields, lack of supply and solid fundamentals.
- We continue to diversify our credit exposure through corporates, asset-backed securities (ABS) and mortgage-backed securities (MBS) in order to maintain diversified sources of high-quality income.

## INTEREST RATES

The Federal Open Market Committee reduced its targeted range for the Fed Funds in October while projecting that rates would be unchanged in 2020. Three-month Treasuries fell 27 basis points (bps) to 1.54% and one-year maturities decreased 18 bps to 1.57% during the quarter.

- Short U.S. Treasury yields fell, with the two-year falling by 0.05% to 1.57% after trading in a 35-basis point range, while yields three-years and longer moved higher. The slope between two- and five-year maturities is no longer inverted, ending the quarter at +0.12%, having steepened 20 bps.
- One-month LIBOR fell 24 bps to 1.78% and three-month LIBOR decreased 18 bps to 1.91%.

## SECTORS

- Corporate securities outperformed Treasuries, driven by both their income advantage and price performance.
- High-quality ABS also outperformed Treasuries, though they underperformed corporates.





### The End of a Year, The End of a Decade – What’s Ahead?

A wide range of asset classes posted strong total returns in calendar year 2019. The S&P 500 Index returned over 30%, while even short U.S. Treasuries tallied almost 4%. Strong returns are usually accompanied by the questions, “Is the best performance behind us?” or, “Is asset class XYZ in a bubble?” A few points are worth considering.

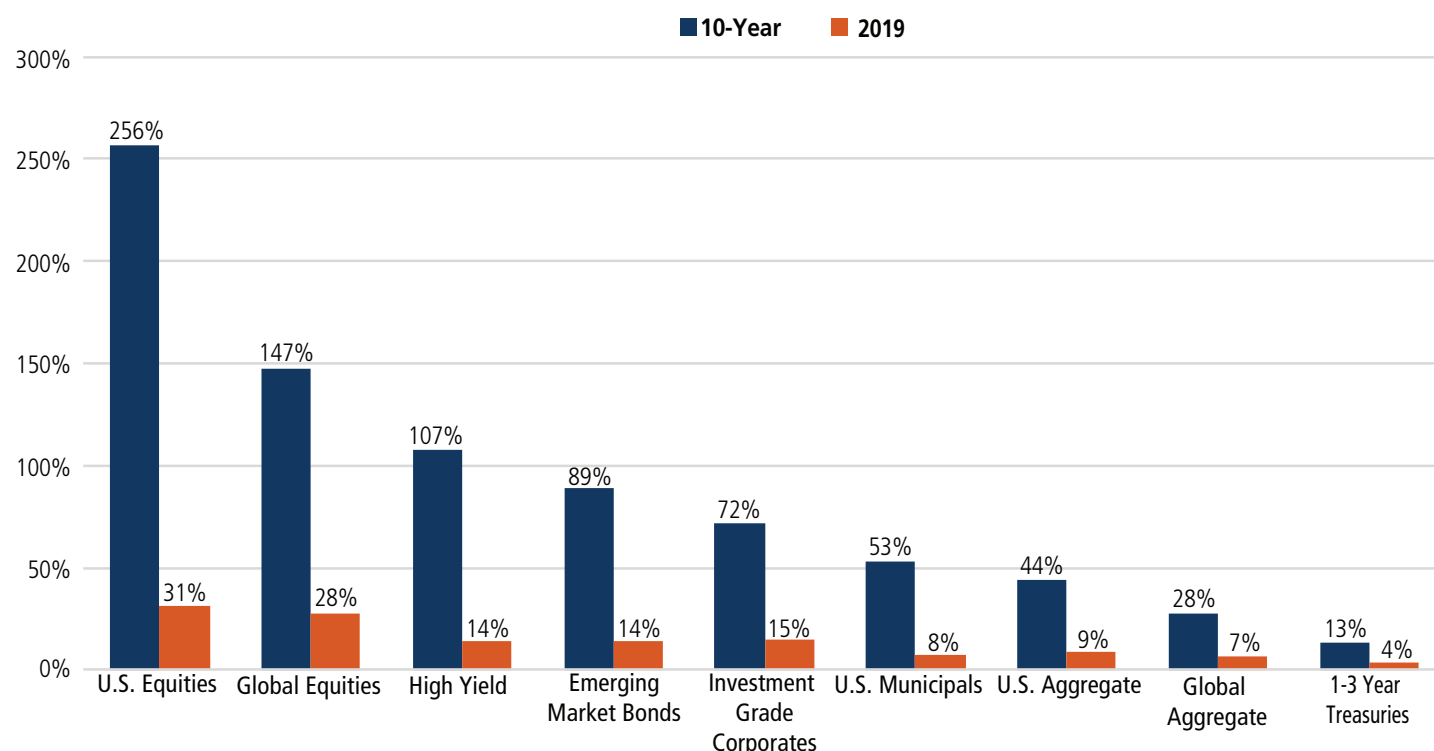
First, strong total returns for the year were a bit of an illusion. Stock prices tumbled and credit spreads widened in December 2018 as fears of tighter monetary policy and a U.S. recession spooked markets. At one point in December 2018, the S&P was down 20% from its cycle highs.

Fears proved unwarranted though, as the Fed pivoted dramatically in 2019, cutting interest rates three times. The U.S. continued to see moderate economic growth and a strong labor market despite tariff-related headwinds. In the end, a solid economic backdrop, coupled with easy monetary policy, soothed investor fears. The lower starting point for asset prices at the outset of 2019 flattered overall returns to cause them to appear larger.

Second, over the longer run, economic fundamentals typically drive earnings and interest rates, determining the fate of equity and credit markets. The 2010s marked the first decade in history in which a U.S. recession did not begin. Looking back at cumulative total returns for the decade as a whole, the S&P 500 total return index nearly tripled, while the high yield corporate index rose 100%.

In short, we don’t expect to see a repeat of 2019’s stellar returns in 2020, but we expect positive total returns across a range of asset classes as long as the economic fundamentals remain strong.

### Cumulative Returns by Asset Class



Source: Bloomberg, Payden Calculations



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## **OUR STRATEGIES**

### **Multi-Sector**

**Short Maturity Bonds**

**U.S. Core Bond**

**Absolute Return Fixed Income**

**Strategic Income**

**Global Fixed Income**

**Liability Driven Investing**

### **Sector-Specific**

**Emerging Markets Debt**

**Government/Sovereign**

**High Yield Bonds & Loans**

**Inflation-Linked/TIPS**

**Investment Grade Corporate Bonds**

**Municipal Bonds (U.S.)**

**Securitized Bonds**

### **Income-Focused Equities**

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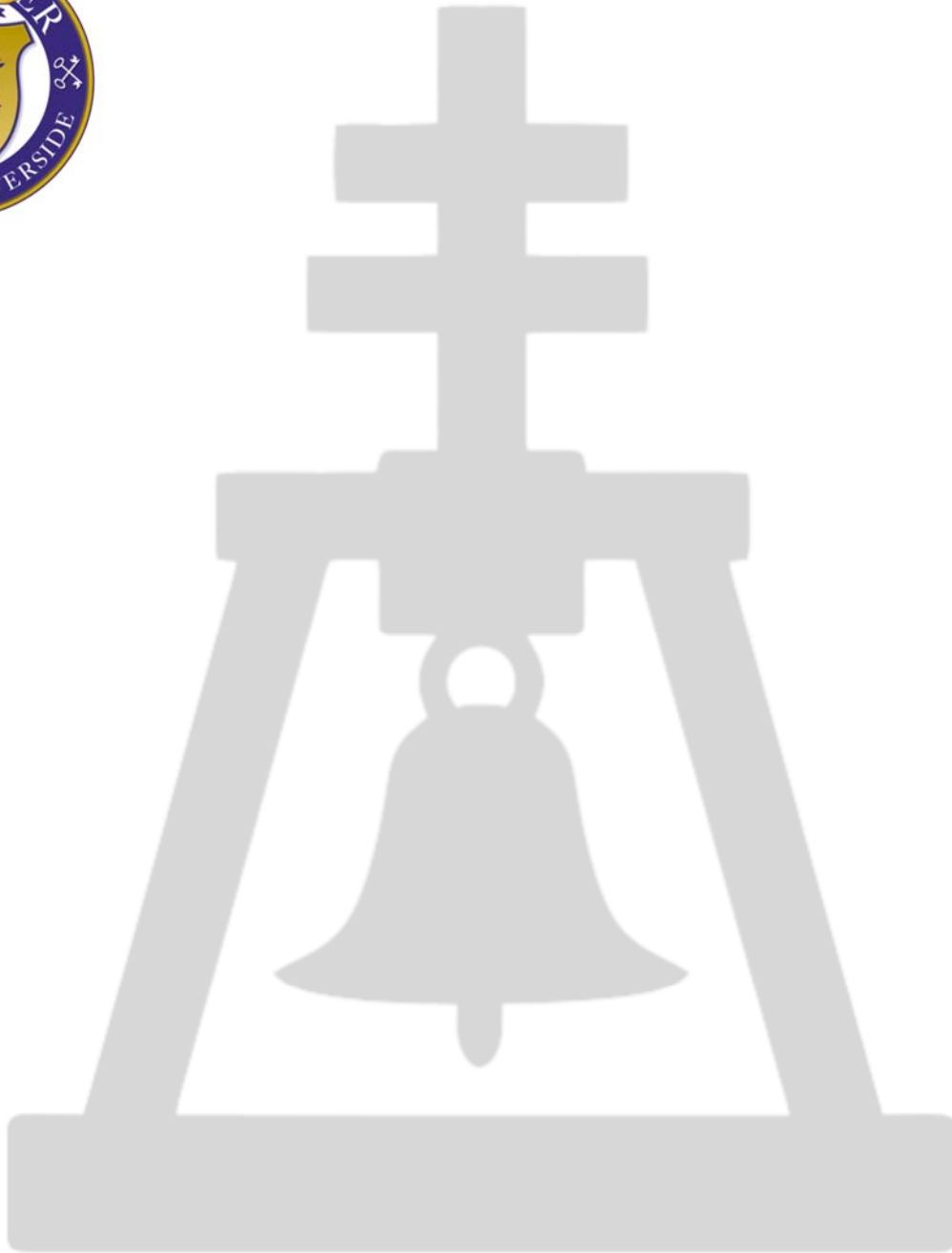
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# County of Riverside

## Treasurer's Pooled Investment Fund

December 2019

# Contents

**2** | Treasurer's Pooled Investment Fund

**3** | Economy

**4** | Market Data

**6** | Portfolio Data

**8** | Compliance Report

**9** | Month End Holdings



Federal Reserve Chair Jerome Powell during the October 30 FOMC press conference. Digital Image. Federal Reserve Board. <http://www.youtube.com/user/FedReserveBoard>

# Treasurer's Pooled Investment Fund

## Monthly Commentary

### Many Consumers Keep Economy, Markets Afloat

Santa brought investors calm with the US-China trade truce and a pause in FOMC fed funds rate cuts in December, bringing an end to a year marked by FOMC activity, solid US growth in a sea of slow global growth, trade disputes and social unrest. After cutting rates in the previous three meetings, the FOMC voted to maintain the target range for the federal funds rate at 1.5 – 1.75 percent. Economic data and FOMC commentary signal a prolonged pause in future rate cuts. U.S. yields ended the month slightly lower and TPIF's yield fell as a result of an increase in balances.

The 2 year treasury yield began the month at 1.59 and ended at 1.57 while the 5 year treasury yield began the month at 1.63 and ended at 1.68, bringing the yield differential (spread) between the two yields to +11 basis points. A widening spread between short and long rates is referred to as 'curve steepening' and indicates that investors are anticipating stronger economic growth in the near future. This sentiment was also reflected by the stock market, with the Dow Jones Industrial average climbing by 700 points in December.

The December 29, 2019 UK parliamentary election opened the path for the UK to

complete Brexit, as the conservatives gained a majority in parliament. While the civil unrest in Hong Kong and Bolivia continued to grab headlines, overall the geopolitical environment remained tense but stable. An agreement between US and China, dubbed Phase One, to drop tariffs on \$120 billion worth of Chinese goods to 7.5%, provided markets a welcomed respite.

A strong labor market and consumer activity continue to reflect resiliency in the U.S. economy. With 266k jobs added in November, payrolls grew the most since January. Measures of the consumer/retail sector remained expansionary in November, albeit the non-manufacturing index and retail sales fell below expectations. To the upside, the University of Michigan Consumer Sentiment index was 99.2 compared to expectations of 97.0.

Manufacturing indicators remain mixed as problems from Boeing's unserviceable 737 MAX airplane and General Motors' strike activity weigh on the sector. Durable goods orders for November fell 2.0% from the previous month, the sharpest decline in six months. The industrial production index grew 1.1% M/M in November, the strongest M/M gain since October 2017. On a 12-

month basis, however, the index is down 0.75%.

The U.S. housing sector continues to demonstrate strength. Existing home sales, which make up the vast majority of the domestic housing market, increased 2.7% Y/Y in November. New home sales remained near their highest since the 2007-2010 Subprime Mortgage Crisis. Nationally, home prices grew 2.2% Y/Y in October.

In the Inland Empire, job growth in November of 2.1% Y/Y outpaced job growth statewide (1.9% Y/Y) and nationwide (1.5% Y/Y). In Riverside County, the median home price of a single family home was \$408k. That's up from \$400k in October, and represents a 5.8% increase from November 2018.

On a sad note Paul A. Volker, former Fed Chairman who campaigned to subdue inflation in the 1970s and '80s passed away on December 12. As a senior Federal Reserve official from 1975 to 1987, he battled inflation, sought to limit the easing of financial regulation and warned about the threat of the growing national debt.

Jon Christensen

Treasurer-Tax Collector

## Treasurer's Statement

The Treasurer's Pooled Investment Fund is comprised of contributions from the county, schools, special districts, and other discretionary depositors throughout the County of Riverside. The primary objective of the treasurer shall be to **safeguard the principal** of the funds under the Treasurer's control, meet the **liquidity needs** of the depositor, and to maximize a **return on the funds** within the given parameters.

The Treasurer-Tax Collector and the Capital Markets team are committed to maintaining the highest credit ratings. The Treasurer's Pooled Investment Fund is currently rated **Aaa-bf** by **Moody's Investor Service** and **AAA/S1** by **Fitch Ratings**, two of the nation's most trusted bond credit rating services.

Since its inception, the Treasurer's Pooled Investment Fund has been in **full compliance** with the Treasurer's Statement of Investment Policy, which is more restrictive than California Government Code 53646.

## Capital Markets Team

Jon Christensen

Treasurer-Tax Collector

Giovane Pizano

Chief Investment Manager

Steve Faeth

Senior Investment Manager

Isla Licera

Assistant Investment Manager

Jake Nieto

Administrative Services Analyst

## 6-Month Pool Performance

|        | Month End Market Value (\$)* | Month End Book Value (\$) | Paper Gain or Loss (\$) | Paper Gain or Loss (%) | Book Yield (%) | WAM (Yrs) |
|--------|------------------------------|---------------------------|-------------------------|------------------------|----------------|-----------|
| Dec-19 | 8,232,092,850.66             | 8,214,054,109.29          | 18,038,741.37           | 0.22%                  | 1.86           | 1.01      |
| Nov-19 | 6,701,954,259.60             | 6,686,612,679.23          | 15,341,580.37           | 0.23%                  | 1.91           | 1.13      |
| Oct-19 | 6,439,190,828.38             | 6,419,496,517.32          | 19,694,311.06           | 0.31%                  | 2.03           | 1.13      |
| Sep-19 | 6,351,986,977.01             | 6,333,085,946.48          | 18,901,030.53           | 0.30%                  | 2.13           | 1.10      |
| Aug-19 | 6,417,639,034.28             | 6,389,269,000.29          | 28,370,033.99           | 0.44%                  | 2.23           | 1.13      |
| Jul-19 | 6,570,927,735.30             | 6,550,099,863.71          | 20,827,871.59           | 0.32%                  | 2.29           | 1.13      |

\*Market values do not include accrued interest.

# Economy

## National Economy

US economic activity continued its moderate expansion, increasing 2.1% in Q3, according to the third estimate. The growth was supported by consumer spending, government spending, housing investment, and exports, while business investment and inventory investment decreased. [\[BEA: 12/20/2019\]](#)

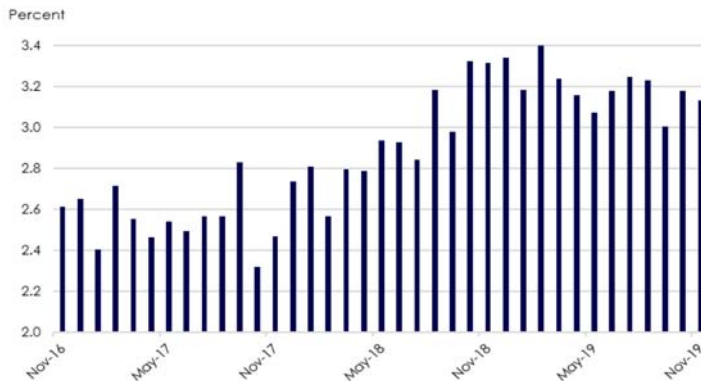
- No table job gains occurred in retail trade and health care, while mining lost jobs. Payroll employment rose by 2.1 million, down from a gain of 2.7 million in 2018. [\[BLS: 01/10/2020\]](#)

## State Economy

California's record job expansion continued last month, as state payrolls expanded 28,400 jobs on top of October's revised gain of 32,000. [\[LA TIMES: 12/20/2019\]](#)

- The Inland Empire gained 12,300 jobs in November, for a total of 1.57 million. [\[LA TIMES: 12/20/2019\]](#)
- Riverside County home prices rose 5% in November, the median selling price was \$409,500. [\[PE: 12/27/2019\]](#)

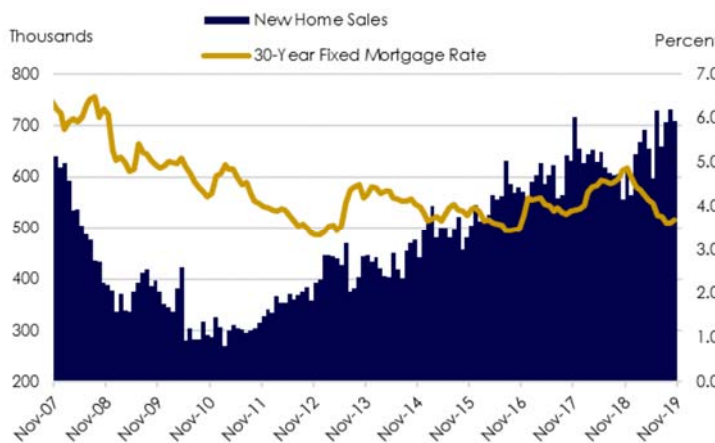
### Private Sector Average Hourly Earnings Y/Y



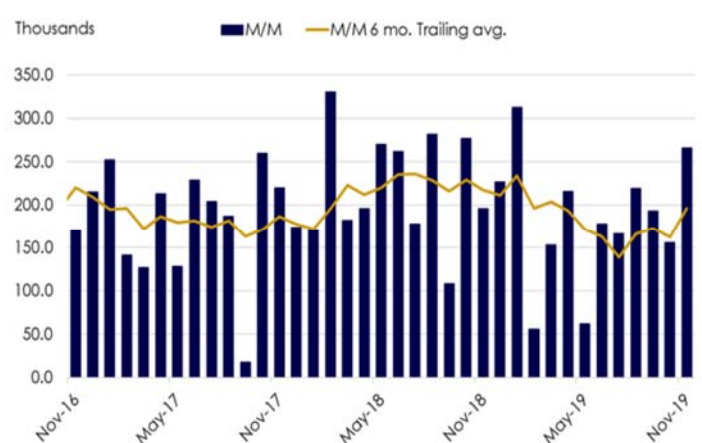
### Industrial Production Index Y/Y



### New Home Sales SAAR



### Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

| Release Date | Indicator   | Actual | Consensus | Prior Year |
|--------------|---|--------|-----------|------------|
| 12/20/2019   | Real GDP - Q/Q Change                               | 2.1%   | 2.1%      | 3.4%       |
| 12/06/2019   | Unemployment Rate - Seasonally Adjusted             | 3.5%   | 3.6%      | 3.7%       |
| 12/06/2019   | Non-Farm Payrolls - M/M Change - Thousands          | 266    | 180       | 155        |
| 12/11/2019   | CPI - Y/Y Change                                    | 2.1%   | 2.0%      | 2.2%       |
| 12/11/2019   | CPI Ex Food and Energy - Y/Y Change                 | 2.3%   | 2.3%      | 2.2%       |
| 12/04/2019   | ISM Non-Manufacturing Index (> 50 indicates growth) | 53.9   | 54.5      | 60.7       |
| 12/23/2019   | New Home Sales - SAAR - Thousands                   | 719    | 732       | 544        |
| 12/05/2019   | Factory Orders - M/M Change                         | 0.3%   | 0.3%      | -2.1%      |
| 12/05/2019   | Durable Goods Orders - New Orders - M/M Change      | 0.5%   | 0.6%      | -4.3%      |

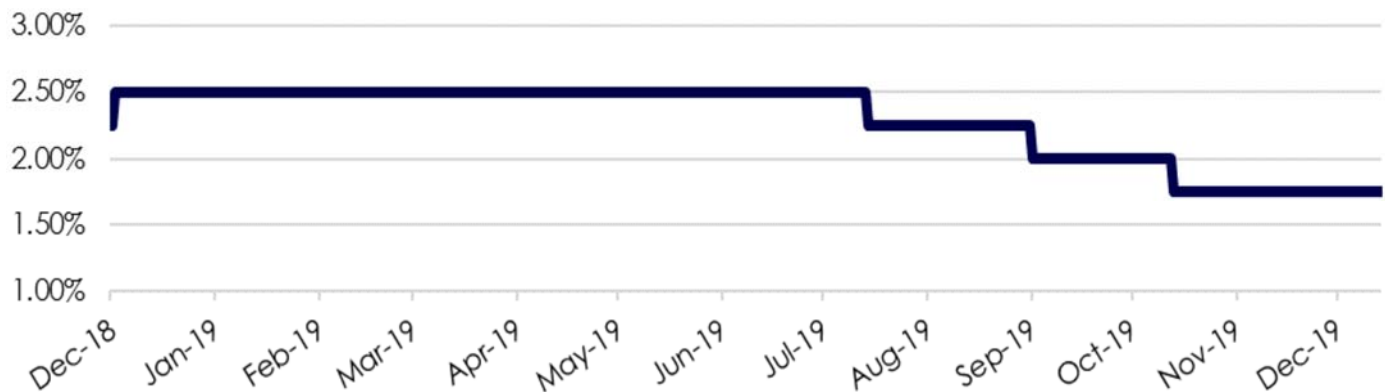
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

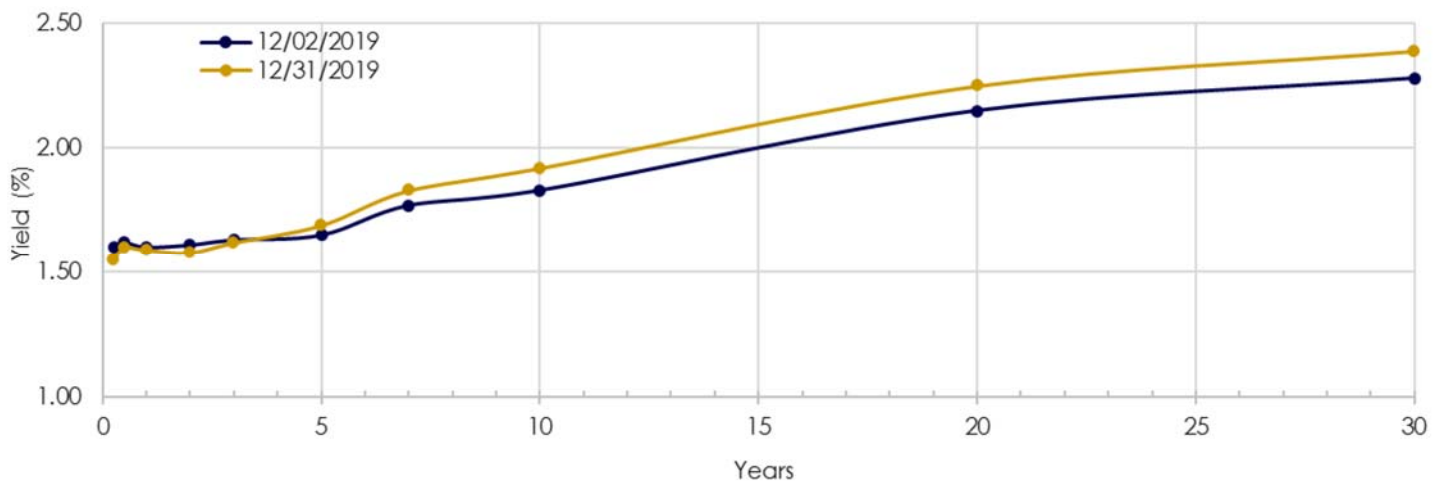
## FOMC Meeting 12/11/2019

- The FOMC stated that data received since their last meeting in October “indicates that the labor market remains strong and that economic activity has been rising at a moderate rate.”
- The Federal Open Market Committee maintained the Fed Funds Target Range at 1.50—1.75%.
- The FOMC stated in their December press release that “sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee’s symmetric 2 percent objective as the most likely outcomes, but uncertainties about this outlook remain.”

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve



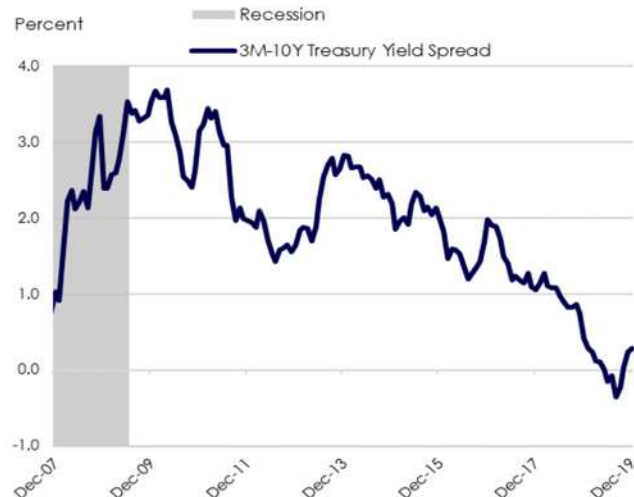
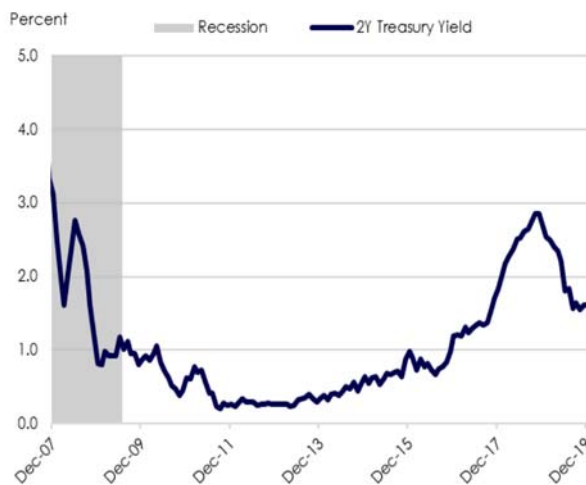
| Treasury Curve Differentials | 3 Mo  | 6 Mo  | 1 Yr  | 2 Yr  | 3 Yr  | 5 Yr | 10 Yr | 30 Yr |
|------------------------------|-------|-------|-------|-------|-------|------|-------|-------|
| 12/31/2019 - 12/02/2019      | -0.05 | -0.02 | -0.01 | -0.03 | -0.01 | 0.04 | 0.09  | 0.11  |
| 12/31/2019                   | 1.55  | 1.60  | 1.59  | 1.58  | 1.62  | 1.69 | 1.92  | 2.39  |
| 12/02/2019                   | 1.60  | 1.62  | 1.60  | 1.61  | 1.63  | 1.65 | 1.83  | 2.28  |

The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

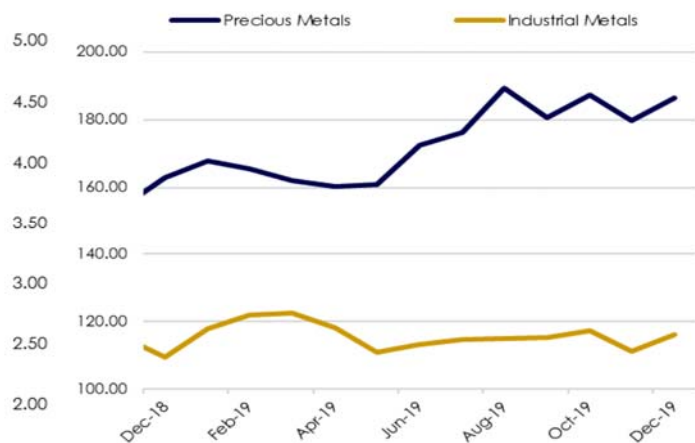
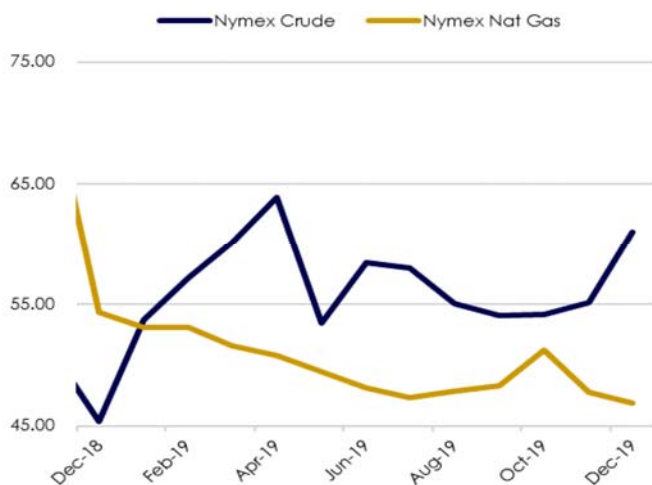


# Market Data cont'd

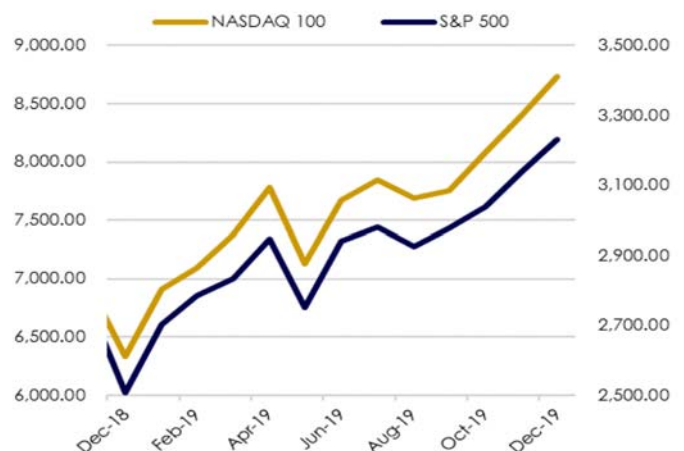
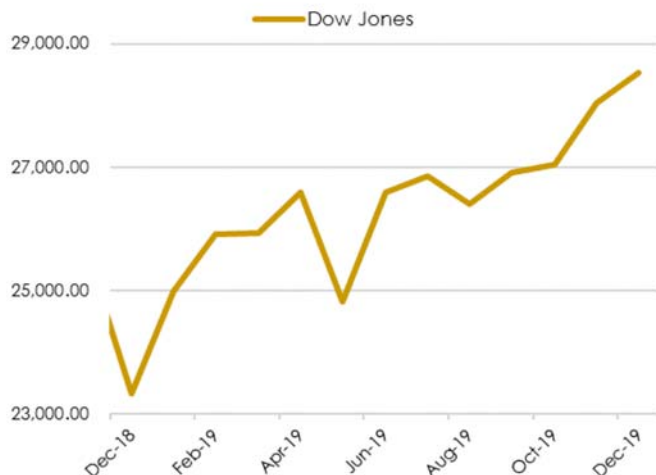
## U.S. Treasuries



## Commodities



## Stocks



\* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

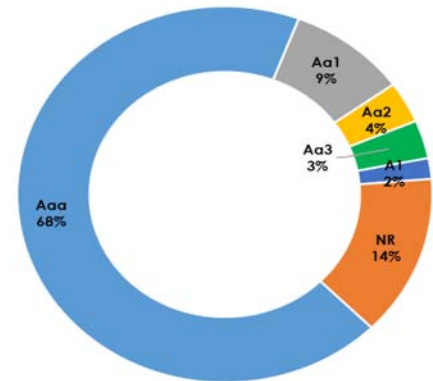


# Portfolio Data

The County of Riverside's Treasurer's Pooled Investment Fund is currently rated **AAA-bf** by **Moody's Investor Service** and **AAA/S1** by **Fitch Ratings**.

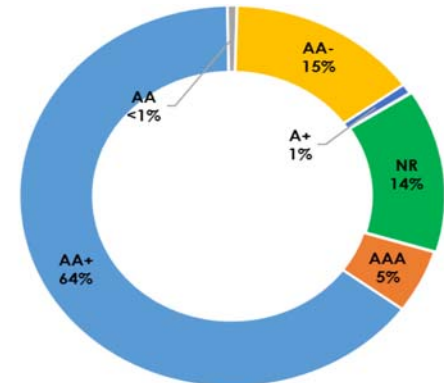
## Moody's Asset Rating (000's)

|                | Book                | MKT/Book       | % Book         | Yield        |
|----------------|---------------------|----------------|----------------|--------------|
| <b>Aaa</b>     | 5,611,168.59        | 100.37%        | 68.31%         | 1.92%        |
| <b>Aa1</b>     | 760,418.02          | 100.22%        | 9.26%          | 1.82%        |
| <b>Aa2</b>     | 291,359.93          | 100.19%        | 3.55%          | 1.81%        |
| <b>Aa3</b>     | 270,131.15          | 100.10%        | 3.29%          | 2.18%        |
| <b>A1</b>      | 145,931.71          | 100.01%        | 1.78%          | 1.72%        |
| <b>NR</b>      | 1,135,044.70        | 100.06%        | 13.82%         | 1.83%        |
| <b>Totals:</b> | <b>8,214,054.11</b> | <b>100.22%</b> | <b>100.00%</b> | <b>1.86%</b> |



## S&P Asset Rating (000's)

|                | Book                | MKT/Book       | % Book         | Yield        |
|----------------|---------------------|----------------|----------------|--------------|
| <b>AAA</b>     | 440,641.31          | 100.54%        | 5.36%          | 1.90%        |
| <b>AA+</b>     | 5,307,625.28        | 100.26%        | 64.62%         | 1.86%        |
| <b>AA</b>      | 59,405.14           | 99.99%         | 0.72%          | 2.02%        |
| <b>AA-</b>     | 1,203,405.96        | 100.09%        | 14.65%         | 1.84%        |
| <b>A+</b>      | 67,931.71           | 100.02%        | 0.83%          | 1.78%        |
| <b>NR</b>      | 1,135,044.70        | 100.06%        | 13.82%         | 1.83%        |
| <b>Totals:</b> | <b>8,214,054.11</b> | <b>100.22%</b> | <b>100.00%</b> | <b>1.86%</b> |



## 12-Month Projected Cash Flow

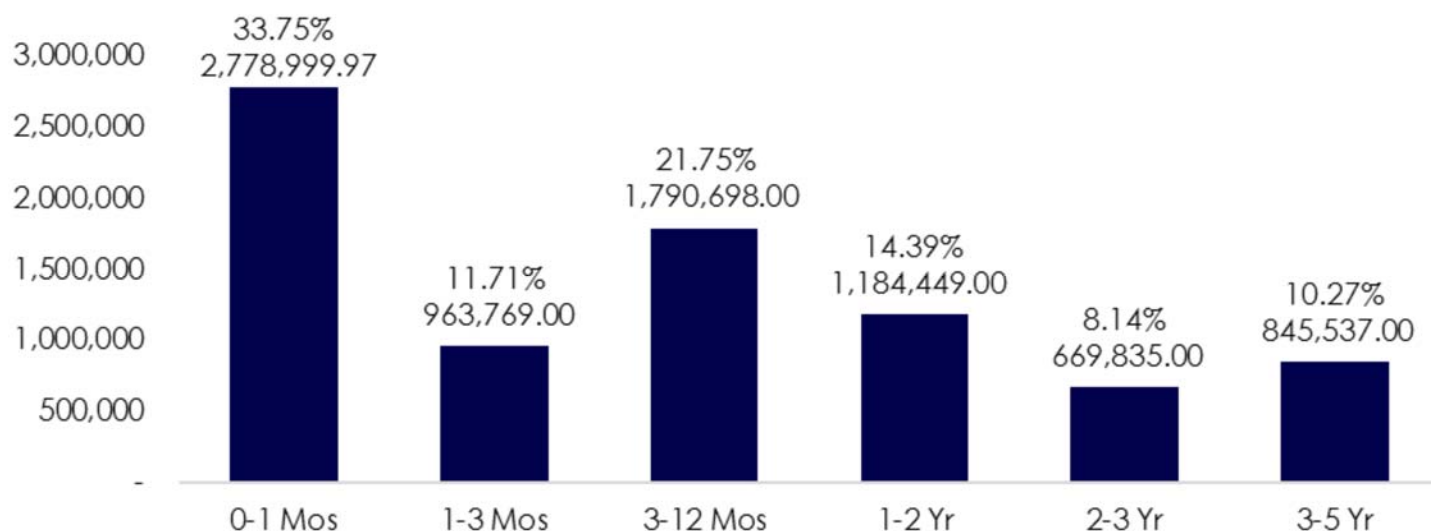
| Month         | Monthly Receipts | Monthly Disbursements | Difference        | Required Matured Investments | Balance         | Actual Investments Maturing | Available to Invest > 1 Year |
|---------------|------------------|-----------------------|-------------------|------------------------------|-----------------|-----------------------------|------------------------------|
| 01/2020       |                  |                       |                   |                              | 214.50          |                             |                              |
| 01/2020       | 1,100.00         | 2,200.00              | (1,100.00)        | 885.50                       | -               | 2,779.00                    |                              |
| 02/2020       | 1,100.00         | 1,500.00              | (400.00)          | 400.00                       | -               | 692.69                      |                              |
| 03/2020       | 1,350.00         | 1,200.00              | 150.00            |                              | 150.00          | 387.58                      |                              |
| 04/2020       | 1,350.00         | 1,200.00              | 150.00            |                              | 300.00          | 140.65                      |                              |
| 05/2020       | 1,700.00         | 1,700.00              | -                 |                              | 300.00          | 621.66                      |                              |
| 06/2020       | 1,000.00         | 1,736.13              | (736.13)          | 436.13                       | -               | 250.39                      |                              |
| 07/2020       | 1,177.22         | 1,435.00              | (257.78)          | 257.78                       | -               | 106.83                      |                              |
| 08/2020       | 1,000.00         | 1,300.00              | (300.00)          | 300.00                       | -               | 108.35                      |                              |
| 09/2020       | 1,030.00         | 1,300.00              | (270.00)          | 270.00                       | -               | 73.98                       |                              |
| 10/2020       | 1,100.00         | 1,300.00              | (200.00)          | 200.00                       | -               | 112.25                      |                              |
| 11/2020       | 1,200.00         | 1,320.00              | (120.00)          | 120.00                       | -               | 230.10                      |                              |
| 12/2020       | 2,550.00         | 1,300.00              | 1,250.00          |                              | 1,250.00        | 30.00                       |                              |
| <b>TOTALS</b> | <b>15,657.22</b> | <b>17,491.13</b>      | <b>(1,833.91)</b> | <b>2,869.41</b>              | <b>2,214.50</b> | <b>5,533.48</b>             | <b>5,344.64</b>              |
|               |                  |                       |                   | <b>34.93%</b>                |                 | <b>67.37%</b>               | <b>65.07%</b>                |

\* Values listed in Cash Flow Table are in millions of USD.

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of funds to cover County expenses for the next twelve months.

# Portfolio Data cont'd

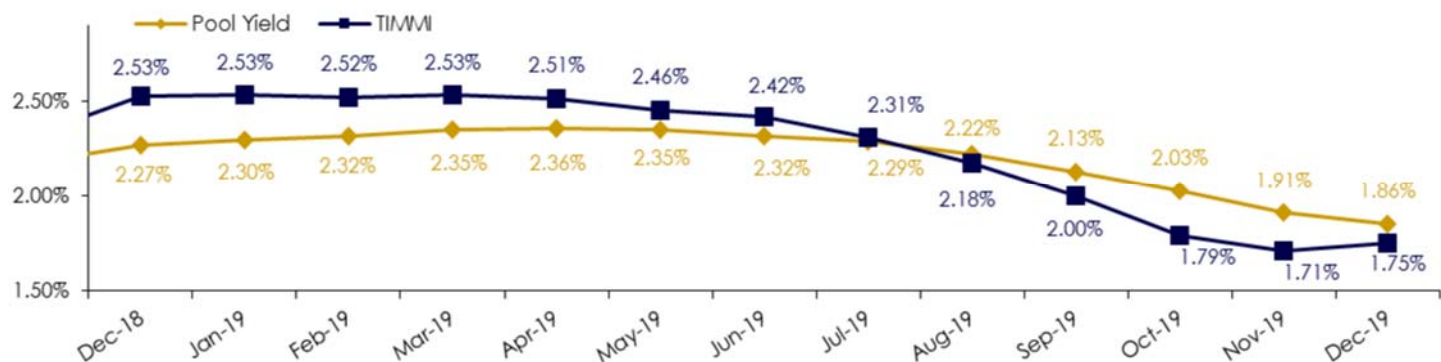
## Asset Maturity Distribution (Par Value, 000's)



## Asset Allocation (000's)

| Assets            | Scheduled Book | Scheduled Market | Mkt/Book | Yield | WAL(Yr.) | Mat (Yr.) |
|-------------------|----------------|------------------|----------|-------|----------|-----------|
| TREAS             | 639,568.84     | 639,819.55       | 100.04%  | 1.67% | 1.53     | 1.53      |
| AGENCIES          | 3,892,595.37   | 3,902,831.84     | 100.26%  | 1.90% | 0.84     | 1.72      |
| MMKT              | 395,000.00     | 395,000.00       | 100.00%  | 1.62% | 0.00     | 0.00      |
| CASH              | 940,000.00     | 940,000.00       | 100.00%  | 1.78% | 0.00     | 0.00      |
| CALTRUSTFND       | 4,023.98       | 4,023.98         | 100.00%  | 2.00% | 0.00     | 0.00      |
| COMM PAPER        | 1,501,461.30   | 1,506,658.66     | 100.35%  | 1.80% | 0.13     | 0.13      |
| NCDS              | 528,000.00     | 528,000.00       | 100.00%  | 1.78% | 0.25     | 0.25      |
| MEDIUM TERM NOTES | 152,408.39     | 154,762.59       | 101.54%  | 2.51% | 0.53     | 0.57      |
| MUNI              | 160,956.23     | 160,956.23       | 100.00%  | 2.63% | 1.28     | 1.28      |
| LOCALAGCY OBLIG   | 40.00          | 40.00            | 100.00%  | 2.41% | 0.46     | 0.46      |
| Totals:           | 8,214,054.11   | 8,232,092.85     | 100.22%  | 1.86% | 0.591    | 1.01      |

## TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds. Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

# Compliance Report

## Compliance Status: Full Compliance

The Treasurer's Pooled Investment Fund was in full compliance with the County of Riverside's Treasurer's Statement of Investment Policy. The County's Statement of Investment Policy is more restrictive than California Government Code 53646. The County's Investment Policy is reviewed annually by the County of Riverside's Oversight Committee and approved by the Board of Supervisors.

| Investment Category   | GOVERNMENT CODE            |                    |                        | COUNTY INVESTMENT POLICY   |                                       |                            | Actual % |
|---|----------------------------|--------------------|------------------------|----------------------------|---------------------------------------|----------------------------|----------|
|   | Maximum Remaining Maturity | Authorized % Limit | S&P/ Moody's           | Maximum Remaining Maturity | Authorized % Limit                    | S&P/ Moody's/ Fitch        |          |
| MUNICIPAL BONDS (MUND)  | 5 YEARS                    | NO LIMIT           | NA                     | 4 YEARS                    | 15%                                   | AA-/Aa3/AA-                | 1.96%    |
| U.S. TREASURIES   | 5 YEARS                    | NO LIMIT           | NA                     | 5 YEARS                    | 100%                                  | NA                         | 7.79%    |
| LOCAL AGENCY OBLIGATIONS (LAO)  | 5 YEARS                    | NO LIMIT           | NA                     | 3 YEARS                    | 2.50%                                 | INVESTMENT GRADE           | <0.01%   |
| FEDERAL AGENCIES  | 5 YEARS                    | NO LIMIT           | AAA                    | 5 YEARS                    | 100%                                  | NA                         | 47.39%   |
| COMMERCIAL PAPER (CP)   | 270 DAYS                   | 40%                | A1/P1                  | 270 DAYS                   | 40%                                   | A1/P1/F1                   | 18.28%   |
| CERTIFICATE & TIME DEPOSITS (NCD & TCD)                                   | 5 YEARS                    | 30%                | NA                     | 1 YEAR                     | 25% Combined                          | A1/P1/F1                   | 6.43%    |
| INTL BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INTL FINANCE CORPORATION | NA                         | NA                 | NA                     | 4 YEARS                    | 20%                                   | AA/Aa/AA                   | 0.00%    |
| REPURCHASE AGREEMENTS (REPO)  | 1 YEARS                    | NO LIMIT           | NA                     | 45 DAYS                    | 40% max, 25% in term repo over 7 days | A1/P1/F1                   | 0.00%    |
| REVERSE REPOS   | 92 DAYS                    | 20%                | NA                     | 60 DAYS                    | 10%                                   | NA                         | 0.00%    |
| MEDIUM TERM NOTES (MTNO)  | 5 YEARS                    | 30%                | A                      | 3 YEARS                    | 20%                                   | AA/Aa2/AA                  | 1.86%    |
| CAL TRUST SHORT TERM FUND   | NA                         | NA                 | NA                     | DAILY LIQUIDITY            | 1.00%                                 | NA                         | 0.05%    |
| MONEY MARKET MUTUAL FUNDS (MMF)   | 60 DAYS <sup>1)</sup>      | 20%                | AAA/Aaa <sup>(2)</sup> | DAILY LIQUIDITY            | 20%                                   | AAA by 2 Of 3 RATINGS AGC. | 4.81%    |
| LOCAL AGENCY INVESTMENT FUND (LAIF)                                       | NA                         | NA                 | NA                     | DAILY LIQUIDITY            | Max \$50 million                      | NA                         | 0.00%    |
| CASH/ DEPOSIT ACCOUNT   | NA                         | NA                 | NA                     | NA                         | NA                                    | NA                         | 11.44%   |

<sup>1</sup> Money Market Mutual Funds maturity may be interpreted as a weighted average maturity not exceeding 60 days.

<sup>2</sup> Or must have an investment advisor with no fewer than 5 years experience and with assets under management of \$500,000,000 USD.

**THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.**

| CUSIP                       | Description            | Maturity Date | Coupon | Yield To Mat | Par Value      | Book Value     | Market Price | Market Value   | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|-----------------------------|------------------------|---------------|--------|--------------|----------------|----------------|--------------|----------------|----------------------|-------------------|-------------------|
| Fund: 1 POOLFUND            |                        |               |        |              |                |                |              |                |                      |                   |                   |
| 1060: MMKTACCT-A/365-6      |                        |               |        |              |                |                |              |                |                      |                   |                   |
| FRGXX                       | FIDELITY GOV           | 01/01/2020    | 1.545  | 1.545        | 22,000,000.00  | 22,000,000.00  | 100.000000   | 22,000,000.00  | 0.00                 | .003              | .003              |
| GO FXX                      | FEDERATED GOV          | 01/01/2020    | 1.528  | 1.528        | 51,000,000.00  | 51,000,000.00  | 100.000000   | 51,000,000.00  | 0.00                 | .003              | .003              |
| WFFXX                       | WELLS FARGO GOV        | 01/01/2020    | 1.561  | 1.561        | 76,000,000.00  | 76,000,000.00  | 100.000000   | 76,000,000.00  | 0.00                 | .003              | .003              |
| FGTXX                       | GOLDMAN SACHS GOV      | 01/01/2020    | 1.557  | 1.557        | 96,000,000.00  | 96,000,000.00  | 100.000000   | 96,000,000.00  | 0.00                 | .003              | .003              |
| CJPXX                       | JP MORGAN PRIME        | 01/01/2020    | 1.730  | 1.729        | 49,985,004.50  | 50,000,000.00  | 100.030000   | 50,000,000.00  | 0.00                 | .003              | .003              |
| TMPXX                       | BLACKROCK PRIME        | 01/01/2020    | 1.725  | 1.722        | 49,970,017.99  | 50,000,000.00  | 100.060000   | 50,000,000.00  | 0.00                 | .003              | .003              |
| FIPXX                       | FIDELITY PRIME         | 01/01/2020    | 1.718  | 1.715        | 49,980,008.00  | 50,000,000.00  | 100.040000   | 50,000,000.00  | 0.00                 | .003              | .003              |
|                             |                        |               | 1.617  | 1.616        | 394,935,030.49 | 395,000,000.00 | 100.016451   | 395,000,000.00 | 0.00                 | .003              | .003              |
| 1065: CLIR-A/365-6          |                        |               |        |              |                |                |              |                |                      |                   |                   |
| CLIR                        | CALIRUSTSHORTTERM FUND | 01/01/2020    | 2.007  | 1.996        | 4,015,944.14   | 4,023,976.03   | 100.200000   | 4,023,976.03   | 0.00                 | .003              | .003              |
|                             |                        |               | 2.007  | 1.996        | 4,015,944.14   | 4,023,976.03   | 100.200000   | 4,023,976.03   | 0.00                 | .003              | .003              |
| 1080: MGD RATE-A/365-6      |                        |               |        |              |                |                |              |                |                      |                   |                   |
| CASH                        | BANK OF THE WEST       | 01/01/2020    | 1.851  | 1.851        | 300,000,000.00 | 300,000,000.00 | 100.000000   | 300,000,000.00 | 0.00                 | .003              | .003              |
|                             |                        |               | 1.851  | 1.851        | 300,000,000.00 | 300,000,000.00 | 100.000000   | 300,000,000.00 | 0.00                 | .003              | .003              |
| 1170: MGD RATE-A/360        |                        |               |        |              |                |                |              |                |                      |                   |                   |
| CASH                        | PACIFIC PREMIER BANK   | 01/01/2020    | 1.705  | 1.705        | 40,000,000.00  | 40,000,000.00  | 100.000000   | 40,000,000.00  | 0.00                 | .003              | .003              |
| CASH                        | FIRST REPUBLIC BANK    | 01/01/2020    | 1.800  | 1.800        | 350,000,000.00 | 350,000,000.00 | 100.000000   | 350,000,000.00 | 0.00                 | .003              | .003              |
| CASH                        | UBMANAGED RATE         | 01/01/2020    | 1.690  | 1.690        | 250,000,000.00 | 250,000,000.00 | 100.000000   | 250,000,000.00 | 0.00                 | .003              | .003              |
|                             |                        |               | 1.751  | 1.751        | 640,000,000.00 | 640,000,000.00 | 100.000000   | 640,000,000.00 | 0.00                 | .003              | .003              |
| 1175: LAO-SINKING FND-A/360 |                        |               |        |              |                |                |              |                |                      |                   |                   |
| LAO                         | US DISTCORTHO USE      | 06/15/2020    | 2.408  | 2.408        | 40,000.00      | 40,000.00      | 100.000000   | 40,000.00      | 0.00                 | .203              | .458              |
|                             |                        |               | 2.408  | 2.408        | 40,000.00      | 40,000.00      | 100.000000   | 40,000.00      | 0.00                 | .203              | .458              |
| 1300: U.S. TREASURY BILL    |                        |               |        |              |                |                |              |                |                      |                   |                   |
| 912796TB                    | U.S. TREASURY BILL     | 05/07/2020    | 1.523  | 1.535        | 25,000,000.00  | 24,807,509.72  | 99.467000    | 24,866,750.00  | 59,240.28            | .345              | .351              |
|                             |                        |               | 1.523  | 1.535        | 25,000,000.00  | 24,807,509.72  | 99.467000    | 24,866,750.00  | 59,240.28            | .345              | .351              |
| 1310: U.S. TREASURY BOND    |                        |               |        |              |                |                |              |                |                      |                   |                   |
| 912828W63                   | U.S. TREASURY BOND     | 03/15/2020    | 1.625  | 2.449        | 15,000,000.00  | 14,889,257.81  | 99.992000    | 14,998,800.00  | 109,542.19           | .203              | .205              |
| 912828Y46                   | U.S. TREASURY BOND     | 07/31/2020    | 2.625  | 1.662        | 25,000,000.00  | 25,179,687.50  | 100.566000   | 25,141,500.00  | -38,187.50           | .572              | .584              |
| 912828YH7                   | U.S. TREASURY BOND     | 09/30/2024    | 1.500  | 1.668        | 25,000,000.00  | 24,801,757.81  | 99.168000    | 24,792,000.00  | -9,757.81            | 4.547             | 4.753             |
| 912828YM6                   | U.S. TREASURY BOND     | 10/31/2024    | 1.500  | 1.601        | 25,000,000.00  | 24,878,906.25  | 99.168000    | 24,792,000.00  | -86,906.25           | 4.632             | 4.838             |
| 912828L32                   | U.S. TREASURY BOND     | 08/31/2020    | 1.375  | 1.627        | 50,000,000.00  | 49,898,437.50  | 99.832000    | 49,916,000.00  | 17,562.50            | .658              | .668              |
| 912828YC8                   | U.S. TREASURY BOND     | 08/31/2021    | 1.500  | 1.711        | 25,000,000.00  | 24,906,250.00  | 99.844000    | 24,961,000.00  | 54,750.00            | 1.630             | 1.668             |
| 912828S27                   | U.S. TREASURY BOND     | 06/30/2021    | 1.125  | 1.735        | 25,000,000.00  | 24,753,906.25  | 99.301000    | 24,825,250.00  | 71,343.75            | 1.479             | 1.499             |
| 912828YE4                   | U.S. TREASURY BOND     | 08/31/2024    | 1.250  | 1.702        | 25,000,000.00  | 24,479,492.19  | 98.090000    | 24,522,500.00  | 43,007.81            | 4.489             | 4.671             |
| 912828L99                   | U.S. TREASURY BOND     | 10/31/2020    | 1.375  | 1.634        | 50,000,000.00  | 49,876,953.13  | 99.770000    | 49,885,000.00  | 8,046.87             | .823              | .836              |
| 9128283Q1                   | U.S. TREASURY BOND     | 01/15/2021    | 2.000  | 1.647        | 50,000,000.00  | 50,193,359.38  | 100.371000   | 50,185,500.00  | -7,859.38            | 1.016             | 1.044             |
| 912828PC8                   | U.S. TREASURY BOND     | 11/15/2020    | 2.625  | 1.638        | 50,000,000.00  | 50,455,078.13  | 100.840000   | 50,420,000.00  | -35,078.13           | .859              | .877              |
| 912828A42                   | U.S. TREASURY BOND     | 11/30/2020    | 2.000  | 1.639        | 50,000,000.00  | 50,173,828.13  | 100.324000   | 50,162,000.00  | -11,828.13           | .904              | .918              |
| 9128283Q1                   | U.S. TREASURY BOND     | 01/15/2021    | 2.000  | 1.643        | 50,000,000.00  | 50,193,359.38  | 100.371000   | 50,185,500.00  | -7,859.38            | 1.016             | 1.044             |
| 9128283Q1                   | U.S. TREASURY BOND     | 01/15/2021    | 2.000  | 1.637        | 25,000,000.00  | 25,097,656.25  | 100.371000   | 25,092,750.00  | -4,906.25            | 1.016             | 1.044             |
| 912828YV6                   | U.S. TREASURY BOND     | 11/30/2024    | 1.500  | 1.751        | 25,000,000.00  | 24,705,078.13  | 99.191000    | 24,797,750.00  | 92,671.87            | 4.710             | 4.921             |
| 9128283Q1                   | U.S. TREASURY BOND     | 01/15/2021    | 2.000  | 1.626        | 25,000,000.00  | 25,097,656.25  | 100.371000   | 25,092,750.00  | -4,906.25            | 1.016             | 1.044             |
| 9128283Q1                   | U.S. TREASURY BOND     | 01/15/2021    | 2.000  | 1.645        | 50,000,000.00  | 50,185,546.88  | 100.371000   | 50,185,500.00  | -46.88               | 1.016             | 1.044             |
| 912828Z22                   | U.S. TREASURY BOND     | 10/15/2020    | 1.625  | 1.649        | 25,000,000.00  | 24,995,117.19  | 99.988000    | 24,997,000.00  | 1,882.81             | .778              | .792              |
|                             |                        |               | 1.803  | 1.673        | 615,000,000.00 | 614,761,328.16 | 99.992325    | 614,952,800.00 | 191,471.84           | 1.521             | 1.570             |
| 1400: FHLMC-DISC NOTE       |                        |               |        |              |                |                |              |                |                      |                   |                   |
| 313396RP0                   | FHLMC DISC NTE         | 01/09/2020    | 1.860  | 1.875        | 40,000,000.00  | 39,749,530.00  | 99.971000    | 39,988,400.00  | 238,870.00           | .024              | .025              |
|                             |                        |               | 1.860  | 1.875        | 40,000,000.00  | 39,749,530.00  | 99.971000    | 39,988,400.00  | 238,870.00           | .024              | .025              |
| 1420: FHLMC-Fxd-Q 30/360    |                        |               |        |              |                |                |              |                |                      |                   |                   |
| 3134GTF5                    | FHLMC 1YrNc 9Mo E      | 04/08/2020    | 2.460  | 2.475        | 25,000,000.00  | 24,996,250.00  | 100.018000   | 25,004,500.00  | 8,250.00             | .266              | .271              |
|                             |                        |               | 2.460  | 2.475        | 25,000,000.00  | 24,996,250.00  | 100.018000   | 25,004,500.00  | 8,250.00             | .266              | .271              |
| 1425: FHLMC-Fxd-S 30/360    |                        |               |        |              |                |                |              |                |                      |                   |                   |
| 3134GARZ6                   | FHLMC 3.5YrNc 1YrE     | 02/25/2020    | 1.250  | 1.250        | 10,000,000.00  | 10,000,000.00  | 99.937000    | 9,993,700.00   | -6,300.00            | .152              | .153              |
| 3134GAVF8                   | FHLMC 3.5YrNc 1YrE     | 05/08/2020    | 1.200  | 1.200        | 15,000,000.00  | 15,000,000.00  | 99.849000    | 14,977,350.00  | -22,650.00           | .351              | .353              |
| 3134GAXZ2                   | FHLMC 4YrNc 6Mo E      | 11/25/2020    | 1.370  | 1.370        | 25,000,000.00  | 25,000,000.00  | 99.792000    | 24,948,000.00  | -52,000.00           | .890              | .904              |
| 3134GAYK4                   | FHLMC 4YrNc 1YrE       | 11/30/2020    | 1.440  | 1.440        | 10,000,000.00  | 10,000,000.00  | 99.853000    | 9,985,300.00   | -14,700.00           | .907              | .918              |
| 3137FAEE5                   | FHLMC 2.75Yr           | 01/17/2020    | 1.500  | 1.602        | 25,000,000.00  | 24,942,750.00  | 99.990000    | 24,997,500.00  | 54,750.00            | .046              | .047              |
| 3134G BTX0                  | FHLMC 2.75YrNc 2Mo B   | 06/29/2020    | 1.750  | 1.780        | 20,000,000.00  | 19,983,860.00  | 100.030000   | 20,006,000.00  | 22,140.00            | .491              | .496              |
| 3134G9W37                   | FHLMC 2.5YrNc 3Mo B    | 08/10/2020    | 1.450  | 2.421        | 10,000,000.00  | 9,769,000.00   | 99.924000    | 9,992,400.00   | 223,400.00           | .597              | .611              |
| 3134G SMF9                  | FHLMC 5YrNc 3YrE       | 05/26/2023    | 3.000  | 3.000        | 15,000,000.00  | 15,000,000.00  | 101.355000   | 15,203,250.00  | 203,250.00           | 3.203             | 3.403             |
| 3134G SQI2                  | FHLMC 5YrNc 2YrE       | 06/29/2023    | 3.100  | 3.100        | 5,000,000.00   | 5,000,000.00   | 100.591000   | 5,029,550.00   | 29,550.00            | 3.287             | 3.496             |
| 3134G BXV9                  | FHLMC 1.6YrNc 1Yr      | 07/13/2020    | 1.850  | 2.870        | 15,000,000.00  | 14,758,950.00  | 99.991000    | 14,998,650.00  | 239,700.00           | .521              | .534              |
| 3134G THF9                  | FHLMC 2.75YrNc 9Mo E   | 01/24/2022    | 2.500  | 2.500        | 5,000,000.00   | 5,000,000.00   | 100.037000   | 5,001,850.00   | 1,850.00             | 1.990             | 2.068             |
| 3134G TEB5                  | FHLMC 5YrNc 1YrE       | 04/24/2024    | 2.625  | 2.625        | 15,000,000.00  | 15,000,000.00  | 100.186000   | 15,027,900.00  | 27,900.00            | 4.035             | 4.318             |
| 3134G TG X5                 | FHLMC 5YrNc 1YrE       | 04/24/2024    | 2.610  | 2.610        | 15,000,000.00  | 15,000,000.00  | 100.173000   | 15,025,950.00  | 25,950.00            | 4.036             | 4.318             |
| 3134G TG X5                 | FHLMC 5YrNc 1YrE       | 04/24/2024    | 2.610  | 2.610        | 15,000,000.00  | 15,000,000.00  | 100.173000   | 15,025,950.00  | 25,950.00            | 4.036             | 4.318             |
| 3134G TKG 7                 | FHLMC 5YrNc 2YrB       | 05/03/2024    | 2.600  | 2.600        | 10,000,000.00  | 10,000,000.00  | 100.824000   | 10,082,400.00  | 82,400.00            | 4.062             | 4.342             |
| 3134G TSF1                  | FHLMC 3YrNc 1YrE       | 06/10/2022    | 2.400  | 2.400        | 5,000,000.00   | 5,000,000.00   | 100.303000   | 5,015,150.00   | 15,150.00            | 2.355             | 2.444             |
| 3134G TYT4                  | FHLMC 1YrNc 1YrE       | 07/01/2024    | 2.125  | 2.125        | 15,000,000.00  | 15,000,000.00  | 100.065000   | 15,009,750.00  | 9,750.00             | 4.228             | 4.504             |
| 3134G TYT4                  | FHLMC 1YrNc 1YrE       | 07/01/2024    | 2.125  | 2.125        | 15,000,000.00  | 15,000,000.00  | 100.065000   | 15,009,750.00  | 9,750.00             | 4.228             | 4.504             |
| 3134G TYS6                  | FHLMC 3YrNc 1YrE       | 07/01/2022    | 2.000  | 2.000        | 15,000,000.00  | 15,000,000.00  | 100.103000   | 15,015,450.00  | 15,450.00            | 2.405             | 2.501             |
| 3134G TYP2                  | FHLMC 2.75YrNc 9Mo E   | 04/01/2022    | 2.000  | 2.000        | 15,000,000.00  | 15,000,000.00  |              |                |                      |                   |                   |

Month End Portfolio Holdings

| CUSIP                      | Description          | Maturity Date | Coupon | Yield To Mat | Par Value      | Book Value     | Market Price | Market Value   | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|----------------------------|----------------------|---------------|--------|--------------|----------------|----------------|--------------|----------------|----------------------|-------------------|-------------------|
| 3134G76N8                  | FHLMC 5YrNc 6Mo Q    | 09/12/2024    | 2.125  | 2.125        | 25,000,000.00  | 25,000,000.00  | 100.027000   | 25,006,750.00  | 6,750.00             | 4.420             | 4.704             |
| 3134G75P4                  | FHLMC 3YrNc 4Mo O    | 09/13/2022    | 1.860  | 1.860        | 50,000,000.00  | 50,000,000.00  | 99.417000    | 49,708,500.00  | -291,500.00          | 2.607             | 2.704             |
| 3134GUFQ8                  | FHLMC 5YrNc 3Mo O    | 10/07/2024    | 1.920  | 1.920        | 45,000,000.00  | 45,000,000.00  | 99.997000    | 44,998,650.00  | -1,350.00            | 4.515             | 4.773             |
| 3134GUFSA                  | FHLMC 2YrNc 3Mo Q    | 10/07/2021    | 2.050  | 2.050        | 25,000,000.00  | 25,000,000.00  | 99.998000    | 24,999,500.00  | -500.00              | 1.719             | 1.770             |
| 3134G UHK9                 | FHLMC 5YrNc 1Q       | 10/15/2024    | 1.875  | 1.875        | 10,000,000.00  | 10,000,000.00  | 99.250000    | 9,925,000.00   | -75,000.00           | 4.542             | 4.795             |
| 3134G UKC3                 | FHLMC 2YrNc 3Mo Q    | 10/21/2021    | 2.000  | 2.000        | 25,000,000.00  | 25,000,000.00  | 100.002000   | 25,000,500.00  | 500.00               | 1.758             | 1.808             |
| 3134G UMY3                 | FHLMC 5YrNc 3Mo Q    | 10/30/2024    | 2.125  | 2.125        | 5,000,000.00   | 5,000,000.00   | 100.012000   | 5,000,600.00   | 600.00               | 4.555             | 4.836             |
| 3134G UWP1                 | FHLMC 4YrNc 1YrB     | 11/27/2023    | 1.800  | 1.800        | 15,000,000.00  | 15,000,000.00  | 99.600000    | 14,940,000.00  | -60,000.00           | 3.749             | 3.910             |
| 3134G UDX8                 | FHLMC 3.75YrNc 9Mo B | 08/28/2023    | 1.670  | 1.684        | 695,000.00     | 694,652.50     | 99.688000    | 692,831.60     | -1,820.90            | 3.529             | 3.660             |
| 3134G UWS5                 | FHLMC 3YrNc 3Mo B    | 12/02/2022    | 1.900  | 1.900        | 10,000,000.00  | 10,000,000.00  | 100.002000   | 10,000,200.00  | 200.00               | 2.823             | 2.923             |
| 3134G UWR7                 | FHLMC 4YrNc 7Mo B    | 12/12/2023    | 1.900  | 1.900        | 10,000,000.00  | 10,000,000.00  | 99.672000    | 9,967,200.00   | -32,800.00           | 3.782             | 3.951             |
| 3134G UYX2                 | FHLMC 5YrNc 6Mo B    | 06/19/2024    | 2.000  | 2.000        | 15,000,000.00  | 15,000,000.00  | 100.010000   | 15,001,500.00  | 1,500.00             | 4.250             | 4.471             |
| 3134G UG 38                | FHLMC 3.5YrNc 1YrB   | 06/23/2023    | 1.800  | 1.800        | 15,000,000.00  | 15,000,000.00  | 100.049000   | 15,007,350.00  | 7,350.00             | 3.355             | 3.479             |
| 3134G UG 38                | FHLMC 3.5YrNc 1YrB   | 06/23/2023    | 1.800  | 1.822        | 9,000,000.00   | 8,993,250.00   | 100.049000   | 9,004,410.00   | 11,160.00            | 3.355             | 3.479             |
| 3134G UYT1                 | FHLMC 5YrNc 3Mo B    | 12/30/2024    | 2.150  | 2.150        | 15,000,000.00  | 15,000,000.00  | 99.838000    | 14,975,700.00  | -24,300.00           | 4.717             | 5.003             |
| 3134G UH45                 | FHLMC 4YrNc 1YrB     | 12/28/2023    | 1.900  | 1.900        | 20,000,000.00  | 20,000,000.00  | 100.027000   | 20,005,400.00  | 5,400.00             | 3.826             | 3.995             |
| 3134G UM72                 | FHLMC 4YrNc 1YrB     | 12/28/2023    | 1.900  | 1.900        | 10,000,000.00  | 10,000,000.00  | 99.999000    | 9,999,900.00   | -100.00              | 3.826             | 3.995             |
|                            |                      |               | 1.987  | 2.027        | 730,695,000.00 | 730,142,462.50 | 99.990341    | 730,624,421.60 | 481,959.10           | 2.917             | 3.073             |
| 1465: FHLMC -STEP%-S30/360 |                      |               |        |              |                |                |              |                |                      |                   |                   |
| 3134G 9JX6                 | FHLMC 5YrNc 3Mo B    | 06/09/2021    | 1.750  | 1.750        | 15,000,000.00  | 15,000,000.00  | 99.872000    | 14,980,800.00  | -19,200.00           | 1.415             | 1.441             |
| 3134G 9JW8                 | FHLMC 5YrNc 3Mo B    | 05/25/2021    | 1.750  | 1.750        | 20,000,000.00  | 20,000,000.00  | 99.897000    | 19,979,400.00  | -20,600.00           | 1.377             | 1.400             |
| 3134G 9UM7                 | FHLMC 5YrNc 3Mo B    | 06/30/2021    | 1.750  | 1.750        | 15,000,000.00  | 15,000,000.00  | 99.911000    | 14,986,650.00  | -13,350.00           | 1.476             | 1.499             |
| 3134G 9S40                 | FHLMC 4YrNc 6Mo B    | 07/27/2020    | 1.750  | 1.750        | 15,000,000.00  | 15,000,000.00  | 99.993000    | 14,998,950.00  | -1,050.00            | .564              | .573              |
| 3134G 9R66                 | FHLMC 5YrNc 3Mo B    | 08/10/2021    | 1.500  | 1.500        | 15,000,000.00  | 15,000,000.00  | 99.732000    | 14,959,800.00  | -40,200.00           | 1.578             | 1.611             |
| 3134G 9S57                 | FHLMC 4YrNc 6Mo B    | 08/10/2020    | 1.750  | 1.750        | 15,000,000.00  | 15,000,000.00  | 99.980000    | 14,997,000.00  | -3,000.00            | .600              | .611              |
| 3134G 9T23                 | FHLMC 5YrNc 3Mo B    | 08/10/2021    | 1.750  | 1.750        | 10,000,000.00  | 10,000,000.00  | 99.973000    | 9,997,300.00   | -2,700.00            | 1.576             | 1.611             |
| 3134G 9U47                 | FHLMC 5YrNc 3Mo B    | 08/25/2021    | 1.625  | 1.625        | 15,000,000.00  | 15,000,000.00  | 99.869000    | 14,980,350.00  | -19,650.00           | 1.615             | 1.652             |
| 3134G 95W3                 | FHLMC 5YrNc 3Mo B    | 08/25/2021    | 1.500  | 1.500        | 10,000,000.00  | 10,000,000.00  | 99.886000    | 9,988,600.00   | -11,400.00           | 1.616             | 1.652             |
| 3134G 96A0                 | FHLMC 5YrNc 3Mo B    | 08/25/2021    | 1.625  | 1.625        | 15,000,000.00  | 15,000,000.00  | 99.801000    | 14,970,150.00  | -29,850.00           | 1.616             | 1.652             |
| 3134G AEB6                 | FHLMC 4.25YrNc 3Mo B | 12/08/2020    | 1.750  | 1.750        | 20,000,000.00  | 20,000,000.00  | 99.920000    | 19,984,000.00  | -16,000.00           | .925              | .940              |
| 3134G ADP6                 | FHLMC 5YrNc 3Mo B    | 09/13/2021    | 1.625  | 1.625        | 16,500,000.00  | 16,500,000.00  | 99.851000    | 16,475,415.00  | -24,585.00           | 1.664             | 1.704             |
| 3134G AET7                 | FHLMC 5YrNc 3Mo B    | 09/30/2021    | 1.625  | 1.625        | 20,000,000.00  | 20,000,000.00  | 99.922000    | 19,984,400.00  | -15,600.00           | 1.714             | 1.751             |
| 3134G AKY9                 | FHLMC 5YrNc 6Mo B    | 09/30/2021    | 1.750  | 1.750        | 15,000,000.00  | 15,000,000.00  | 99.952000    | 14,992,800.00  | -7,200.00            | 1.713             | 1.751             |
| 3134G ANB6                 | FHLMC 5YrNc 6Mo B    | 09/30/2021    | 1.750  | 1.750        | 15,000,000.00  | 15,000,000.00  | 99.958000    | 14,993,700.00  | -6,300.00            | 1.715             | 1.751             |
| 3134G APM0                 | FHLMC 5YrNc 3Mo B    | 10/25/2021    | 1.750  | 1.750        | 10,000,000.00  | 10,000,000.00  | 99.895000    | 9,989,500.00   | -10,500.00           | 1.781             | 1.819             |
| 3134G APM0                 | FHLMC 5YrNc 3Mo B    | 10/25/2021    | 1.750  | 1.750        | 6,705,000.00   | 6,705,000.00   | 99.895000    | 6,697,959.75   | -7,040.25            | 1.781             | 1.819             |
| 3134G AQ V9                | FHLMC 5YrNc 6Mo B    | 10/27/2021    | 1.625  | 1.625        | 15,000,000.00  | 15,000,000.00  | 99.755000    | 14,963,250.00  | -36,750.00           | 1.787             | 1.825             |
| 3134G AQ V9                | FHLMC 5YrNc 6Mo B    | 10/27/2021    | 1.625  | 1.625        | 15,000,000.00  | 15,000,000.00  | 99.755000    | 14,963,250.00  | -36,750.00           | 1.787             | 1.825             |
| 3134G ASF2                 | FHLMC 5YrNc 3Mo B    | 10/27/2021    | 1.625  | 1.625        | 15,000,000.00  | 15,000,000.00  | 99.776000    | 14,966,400.00  | -33,600.00           | 1.785             | 1.825             |
| 3134G ASF2                 | FHLMC 5YrNc 3Mo B    | 10/27/2021    | 1.625  | 1.625        | 15,000,000.00  | 15,000,000.00  | 99.776000    | 14,966,400.00  | -33,600.00           | 1.785             | 1.825             |
| 3134G ATA2                 | FHLMC 5YrNc 3Mo B    | 10/27/2021    | 1.625  | 1.625        | 10,000,000.00  | 10,000,000.00  | 99.942000    | 9,994,200.00   | -5,800.00            | 1.787             | 1.825             |
| 3134G ATB0                 | FHLMC 5YrNc 3Mo B    | 11/10/2021    | 1.625  | 1.625        | 17,000,000.00  | 17,000,000.00  | 99.727000    | 16,953,590.00  | -46,410.00           | 1.821             | 1.863             |
| 3134G ATA2                 | FHLMC 5YrNc 3Mo B    | 10/27/2021    | 1.625  | 1.625        | 14,000,000.00  | 14,000,000.00  | 99.942000    | 13,991,880.00  | -8,120.00            | 1.787             | 1.825             |
| 3134G AUA0                 | FHLMC 5YrNc 3Mo B    | 11/30/2021    | 1.625  | 1.625        | 4,500,000.00   | 4,500,000.00   | 99.583000    | 4,481,235.00   | -18,765.00           | 1.879             | 1.918             |
| 3134G AYF5                 | FHLMC 5YrNc 3Mo B    | 11/26/2021    | 1.625  | 1.625        | 20,000,000.00  | 20,000,000.00  | 99.721000    | 19,944,200.00  | -55,800.00           | 1.865             | 1.907             |
| 3134G BYK2                 | FHLMC 5YrNc 3Mo B    | 07/05/2022    | 2.000  | 2.000        | 20,000,000.00  | 20,000,000.00  | 100.002000   | 20,000,400.00  | 400.00               | 2.414             | 2.512             |
| 3134G 92T3                 | FHLMC 5YrNc 3Mo B    | 08/08/2023    | 1.500  | 2.399        | 5,000,000.00   | 4,790,170.00   | 99.160000    | 4,958,000.00   | 167,830.00           | 3.456             | 3.605             |
|                            |                      |               | 1.684  | 1.695        | 398,705,000.00 | 398,495,170.00 | 99.858186    | 398,139,579.75 | -355,590.25          | 1.620             | 1.658             |
| 1525: FNMA -Fxd-S 30/360   |                      |               |        |              |                |                |              |                |                      |                   |                   |
| 3136G 3WC5                 | FNMA 4YrNc 6Mo E     | 07/13/2020    | 1.350  | 1.350        | 10,000,000.00  | 10,000,000.00  | 99.845000    | 9,984,500.00   | -15,500.00           | .526              | .534              |
| 3135G 0T60                 | FNMA 3Yr             | 07/30/2020    | 1.500  | 1.604        | 10,000,000.00  | 9,969,700.00   | 99.907000    | 9,990,700.00   | 21,000.00            | .572              | .581              |
| 3135G 0S46                 | FNMA 2.16Yr2Mo B     | 01/27/2020    | 1.650  | 1.800        | 5,000,000.00   | 4,983,850.00   | 100.002000   | 5,000,100.00   | 16,250.00            | .073              | .074              |
| 3135G 0A78                 | FNMA 2Yr             | 01/21/2020    | 1.625  | 1.911        | 15,000,000.00  | 14,910,900.00  | 100.003000   | 15,000,450.00  | 89,550.00            | .057              | .058              |
| 3135G 0UJ5                 | FNMA 2.25Yr          | 03/06/2020    | 1.750  | 1.913        | 11,082,000.00  | 11,042,326.44  | 100.025000   | 11,084,770.50  | 42,444.06            | .179              | .181              |
| 3135G 0T78                 | FNMA 4.83Yr          | 10/05/2022    | 2.000  | 2.322        | 15,000,000.00  | 14,782,200.00  | 101.075000   | 15,161,250.00  | 379,050.00           | 2.657             | 2.764             |
| 3135G 0T94                 | FNMA 5Yr             | 01/19/2023    | 2.375  | 2.495        | 10,000,000.00  | 9,944,100.00   | 102.258000   | 10,225,800.00  | 281,700.00           | 2.893             | 3.055             |
| 3135G 0U43                 | FNMA 4.41Yr          | 09/12/2023    | 2.875  | 2.333        | 30,000,000.00  | 30,670,500.00  | 104.386000   | 31,315,800.00  | 645,300.00           | 3.466             | 3.701             |
| 3136G 4TY9                 | FNMA 5YrNc 1YrQ      | 10/28/2024    | 2.000  | 2.000        | 10,000,000.00  | 10,000,000.00  | 99.317000    | 9,931,700.00   | -68,300.00           | 4.562             | 4.830             |
|                            |                      |               | 2.072  | 2.056        | 116,082,000.00 | 116,303,576.44 | 101.389596   | 117,695,070.50 | 1,391,494.06         | 2.021             | 2.136             |
| 1565                       |                      |               |        |              |                |                |              |                |                      |                   |                   |



| CUSIP                    | Description         | Maturity Date | Coupon | Yield To Mat | Par Value      | Book Value     | Market Price | Market Value   | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|--------------------------|---------------------|---------------|--------|--------------|----------------|----------------|--------------|----------------|----------------------|-------------------|-------------------|
|                          |                     |               | 1.646  | 1.654        | 775,000,000.00 | 771,107,526.30 | 99.779845    | 773,293,800.00 | 2,186,273.70         | .143              | .145              |
| 1725: FHLB-Fxd-S 30/360  |                     |               |        |              |                |                |              |                |                      |                   |                   |
| 3130A7PV1                | FHLB 5Yr            | 04/05/2021    | 1.375  | 1.390        | 5,000,000.00   | 4,996,350.00   | 99.655000    | 4,982,750.00   | -13,600.00           | 1.242             | 1.263             |
| 3130A7PU3                | FHLB 4Yr            | 04/06/2020    | 1.200  | 1.210        | 10,000,000.00  | 9,996,000.00   | 99.891000    | 9,989,100.00   | -6,900.00            | .264              | .266              |
| 3130ABYZ3                | FHLB 2.75YrNc 9Mo E | 05/22/2020    | 1.600  | 1.600        | 5,000,000.00   | 5,000,000.00   | 99.990000    | 4,999,500.00   | -500.00              | .388              | .392              |
| 3130AC2C7                | FHLB 3YrNc 1YrE     | 08/28/2020    | 2.000  | 1.790        | 10,000,000.00  | 10,061,000.00  | 100.247000   | 10,024,700.00  | -36,300.00           | .656              | .660              |
| 3130AEZ9                 | FHLB 3YrNc 1YrE     | 08/28/2020    | 1.650  | 1.650        | 5,000,000.00   | 5,000,000.00   | 100.021000   | 5,001,050.00   | 1,050.00             | .657              | .660              |
| 3130ABY34                | FHLB 2.5Yr          | 05/29/2020    | 1.613  | 1.813        | 10,000,000.00  | 9,950,500.00   | 99.980000    | 9,998,000.00   | 47,500.00            | .407              | .411              |
| 3130ACBD5                | FHLB 2.58YrNc 1Mo B | 06/29/2020    | 1.650  | 1.861        | 5,350,000.00   | 5,321,270.50   | 100.047000   | 5,352,514.50   | 31,244.00            | .491              | .496              |
| 313379Q69                | FHLB 4.5 Yr         | 06/10/2022    | 2.125  | 2.182        | 7,975,000.00   | 7,955,620.75   | 101.152000   | 8,066,872.00   | 111,251.25           | 2.364             | 2.444             |
| 3130ADFW7                | FHLB 3Yr            | 01/25/2021    | 2.200  | 2.212        | 15,000,000.00  | 14,994,900.00  | 100.570000   | 15,085,500.00  | 90,600.00            | 1.039             | 1.071             |
| 3130A0XD7                | FHLB 3Yr            | 03/12/2021    | 2.375  | 2.484        | 10,000,000.00  | 9,968,000.00   | 100.861000   | 10,086,100.00  | 118,100.00           | 1.165             | 1.197             |
| 3130A0XD7                | FHLB 3Yr            | 03/12/2021    | 2.375  | 2.489        | 10,000,000.00  | 9,966,500.00   | 100.861000   | 10,086,100.00  | 119,600.00           | 1.165             | 1.197             |
| 313378WG2                | FHLB 4.08Yr         | 03/11/2022    | 2.500  | 2.619        | 10,000,000.00  | 9,954,700.00   | 101.877000   | 10,187,700.00  | 233,000.00           | 2.106             | 2.195             |
| 313382AX1                | FHLB 4.9Yr          | 03/10/2023    | 2.125  | 2.716        | 11,750,000.00  | 11,432,397.50  | 101.693000   | 11,948,927.50  | 516,530.00           | 3.041             | 3.192             |
| 3130ABEU9                | FHLB 3Yr            | 05/07/2021    | 2.700  | 2.725        | 7,650,000.00   | 7,644,492.00   | 101.464000   | 7,761,996.00   | 117,504.00           | 1.312             | 1.351             |
| 3130ABEU9                | FHLB 3Yr            | 05/07/2021    | 2.700  | 2.703        | 10,000,000.00  | 9,999,100.00   | 101.464000   | 10,146,400.00  | 147,300.00           | 1.312             | 1.351             |
| 3130A9M40                | FHLB 4.17Yr         | 09/29/2022    | 1.650  | 2.929        | 15,730,000.00  | 14,940,354.00  | 99.521000    | 15,654,653.30  | 714,299.30           | 2.644             | 2.748             |
| 3130A8R54                | FHLB 4.9YrNc 1Mo    | 07/28/2023    | 1.800  | 2.965        | 3,700,000.00   | 3,504,196.00   | 99.756000    | 3,690,972.00   | 186,776.00           | 3.399             | 3.575             |
| 3130A8CK7                | FHLB 4.5Yr          | 06/09/2023    | 2.050  | 3.147        | 10,000,000.00  | 9,540,100.00   | 99.839000    | 9,983,900.00   | 443,800.00           | 3.280             | 3.441             |
| 3130ADUJ9                | FHLB 11Mo           | 03/30/2020    | 2.375  | 2.429        | 47,210,000.00  | 47,186,395.00  | 100.191000   | 47,300,171.10  | 113,776.10           | .243              | .247              |
| 313378WG2                | FHLB 2.91Yr         | 03/11/2022    | 2.500  | 2.308        | 30,000,000.00  | 30,158,100.00  | 101.877000   | 30,563,100.00  | 405,000.00           | 2.109             | 2.195             |
| 3130AH5D1                | FHLB 2YrNc 6Mo B    | 09/23/2021    | 2.050  | 2.050        | 25,000,000.00  | 25,000,000.00  | 100.092000   | 25,023,000.00  | 23,000.00            | 1.680             | 1.732             |
| 3130AGYJ8                | FHLB 2.9YrNc 5Mo B  | 08/26/2022    | 2.000  | 2.021        | 25,000,000.00  | 24,985,500.00  | 100.007000   | 25,001,750.00  | 16,750.00            | 2.555             | 2.655             |
| 3130AH5N9                | FHLB 1.66YrNc 5Mo Q | 06/23/2021    | 2.000  | 2.009        | 25,000,000.00  | 24,996,250.00  | 100.082000   | 25,020,500.00  | 24,250.00            | 1.453             | 1.479             |
| 3130AHE33                | FHLB 5YrNc 1YrQ     | 10/21/2024    | 2.000  | 2.000        | 10,000,000.00  | 10,000,000.00  | 100.021000   | 10,002,100.00  | 2,100.00             | 4.543             | 4.811             |
| 3130AHEB6                | FHLB 5YrNc 1YrQ     | 10/21/2024    | 2.000  | 2.000        | 10,000,000.00  | 10,000,000.00  | 100.021000   | 10,002,100.00  | 2,100.00             | 4.543             | 4.811             |
| 3130AHG64                | FHLB 5YrNc 1YrQ     | 10/28/2024    | 2.000  | 2.000        | 10,000,000.00  | 10,000,000.00  | 100.021000   | 10,002,100.00  | 2,100.00             | 4.562             | 4.830             |
| 3130AHG56                | FHLB 5YrNc 3Mo Q    | 10/29/2024    | 2.125  | 2.125        | 15,000,000.00  | 15,000,000.00  | 100.011000   | 15,001,650.00  | 1,650.00             | 4.549             | 4.833             |
| 3130AHG31                | FHLB 5YrNc 2YrQ     | 10/29/2024    | 1.800  | 1.800        | 25,000,000.00  | 25,000,000.00  | 99.915000    | 24,978,750.00  | -21,250.00           | 4.590             | 4.833             |
| 3130AHG S6               | FHLB 3YrNc 6Mo Q    | 10/28/2022    | 2.000  | 2.000        | 50,000,000.00  | 50,000,000.00  | 100.047000   | 50,023,500.00  | 23,500.00            | 2.725             | 2.827             |
| 3130AHM59                | FHLB 1.75YrNc 9Mo B | 08/27/2024    | 1.875  | 1.886        | 11,200,000.00  | 11,194,400.00  | 99.542000    | 11,148,704.00  | -45,696.00           | 4.430             | 4.660             |
| 3130AHMR1                | FHLB 5YrNc 3Mo B    | 11/27/2024    | 2.100  | 2.100        | 10,000,000.00  | 10,000,000.00  | 100.004000   | 10,000,400.00  | 400.00               | 4.630             | 4.912             |
| 3130AHMR1                | FHLB 5YrNc 3Mo B    | 11/27/2024    | 2.100  | 2.100        | 10,000,000.00  | 10,000,000.00  | 100.004000   | 10,000,400.00  | 400.00               | 4.630             | 4.912             |
| 3130AHMR1                | FHLB 5YrNc 2Mo B    | 11/27/2024    | 2.100  | 2.100        | 10,000,000.00  | 10,000,000.00  | 100.004000   | 10,000,400.00  | 400.00               | 4.630             | 4.912             |
| 3130A94N8                | FHLB 1.6 YrNc 2Mo B | 08/25/2021    | 1.700  | 1.735        | 25,000,000.00  | 24,985,000.00  | 100.007000   | 25,001,750.00  | 16,750.00            | 1.611             | 1.652             |
| 3130AHMM2                | FHLB 4.5YrNc 1YrA   | 06/11/2024    | 1.850  | 1.850        | 15,000,000.00  | 15,000,000.00  | 99.710000    | 14,956,500.00  | -43,500.00           | 4.244             | 4.449             |
| 3130AHN66                | FHLB 5YrNc 1YrA     | 12/16/2024    | 1.940  | 1.940        | 10,000,000.00  | 10,000,000.00  | 100.023000   | 10,002,300.00  | 2,300.00             | 4.702             | 4.964             |
| 3130AHQR7                | FHLB 5YrNc 1YrA     | 12/23/2024    | 1.970  | 1.970        | 5,000,000.00   | 5,000,000.00   | 99.958000    | 4,997,900.00   | -2,100.00            | 4.717             | 4.984             |
| 3130AHT78                | FHLB 5YrNc 3Mo B    | 12/30/2024    | 2.125  | 2.125        | 5,000,000.00   | 5,000,000.00   | 99.929000    | 4,996,450.00   | -3,550.00            | 4.720             | 5.003             |
| 3130AHT78                | FHLB 5YrNc 3Mo B    | 12/30/2024    | 2.125  | 2.125        | 5,000,000.00   | 5,000,000.00   | 99.929000    | 4,996,450.00   | -3,550.00            | 4.720             | 5.003             |
|                          |                     |               | 2.050  | 2.137        | 540,565,000.00 | 538,730,625.75 | 100.277804   | 542,066,710.40 | 3,336,084.65         | 2.467             | 2.581             |
| 1765: FHLB-STD%-S 30/360 |                     |               |        |              |                |                |              |                |                      |                   |                   |
| 3130A9TV3                | FHLB 3.4YrNc 2Mo B  | 11/08/2021    | 1.750  | 3.363        | 10,000,000.00  | 9,690,500.00   | 99.993000    | 9,999,300.00   | 308,800.00           | 1.803             | 1.858             |
|                          |                     |               | 1.750  | 3.363        | 10,000,000.00  | 9,690,500.00   | 99.993000    | 9,999,300.00   | 308,800.00           | 1.803             | 1.858             |
| 1767: FHLB-Var-M A/360   |                     |               |        |              |                |                |              |                |                      |                   |                   |
| 3130A9FU0                | FHLB 4Yr            | 09/22/2020    | 1.935  | 1.935        | 10,000,000.00  | 10,000,000.00  | 100.139000   | 10,013,900.00  | 13,900.00            | .722              | .729              |
| 3130A9FM8                | FHLB 4Yr            | 09/22/2020    | 1.935  | 1.935        | 15,000,000.00  | 15,000,000.00  | 100.139000   | 15,020,850.00  | 20,850.00            | .722              | .729              |
| 3130A9FR7                | FHLB 4Yr            | 09/28/2020    | 1.955  | 1.955        | 10,000,000.00  | 10,000,000.00  | 100.141000   | 10,014,100.00  | 14,100.00            | .747              | .745              |
| 3130A9FR7                | FHLB 4Yr            | 09/28/2020    | 1.955  | 1.955        | 15,000,000.00  | 15,000,000.00  | 100.141000   | 15,021,150.00  | 21,150.00            | .747              | .745              |
|                          |                     |               | 1.945  | 1.945        | 50,000,000.00  | 50,000,000.00  | 100.140000   | 50,070,000.00  | 70,000.00            | .735              | .737              |
| 1770: FHLB-Var-Q A/360   |                     |               |        |              |                |                |              |                |                      |                   |                   |
| 3130A8NF6                | FHLB 3Yr            | 07/01/2020    | 2.224  | 2.224        | 25,000,000.00  | 25,000,000.00  | 100.161000   | 25,040,250.00  | 40,250.00            | .744              | .501              |
|                          |                     |               | 2.224  | 2.224        | 25,000,000.00  | 25,000,000.00  | 100.161000   | 25,040,250.00  | 40,250.00            | .744              | .501              |
| 1900: FFCB-DISC NOTE     |                     |               |        |              |                |                |              |                |                      |                   |                   |
| 313312IR9                | FFCB DISC NTE       | 01/13/2020    | 1.850  | 1.862        | 50,000,000.00  | 49,676,250.00  | 99.954000    | 49,977,000.00  | 300,750.00           | .035              | .036              |
| 313312YI8                | FFCB DISC NTE       | 06/22/2020    | 1.530  | 1.545        | 25,000,000.00  | 24,755,625.00  | 99.245000    | 24,811,250.00  | 55,625.00            | .469              | .477              |
| 313312YF1                | FFCB DISC NTE       | 06/17/2020    | 1.570  | 1.585        | 25,000,000.00  | 24,768,861.11  | 99.267000    | 24,816,750.00  | 47,888.89            | .455              | .463              |
|                          |                     |               | 1.700  | 1.714        | 100,000,000.00 | 99,200,736.11  | 99.605000    | 99,605,000.00  | 404,263.89           | .248              | .252              |
| 1925: FFCB-Fxd-S 30/360  |                     |               |        |              |                |                |              |                |                      |                   |                   |
| 3133EF5D5                | FFCB 4YrNc 1YrA     | 04/27/2020    | 1.420  | 1.420        | 7,700,000.00   | 7,700,000.00   | 99.954000    | 7,696,458.00   | -3,542.00            | .321              | .323              |
| 3133EGSA4                | FFCB 4YrNc 1YrA     | 08/24/2020    | 1.320  | 1.320        | 10,000,000.00  | 10,000,000.00  | 99.748000    | 9,974,800.00   | -25,200.00           | .640              | .649              |
| 3133EGVK8                | FFCB 4YrNc 1YrA     | 09/21/2020    | 1.350  | 1.350        | 10,000,000.00  | 10,000,000.00  | 99.866000    | 9,986,600.00   | -13,400.00           | .714              | .726              |
| 3133EGXX8                | FFCB 4YrNc 1YrA     | 10/13/2020    | 1.340  | 1.340        | 15,000,000.00  | 15,000,000.00  | 99.867000    | 14,980,050.00  | -19,950.00           | .775              | .786              |
| 3133EGC94                | FFCB 4YrNc 3Mo A    | 11/02/2020    | 1.380  | 1.380        | 10,000,000.00  | 10,000,000.00  | 99.699000    | 9,969,900.00   | -30,100.00           | .827              | .841              |
| 3133EGR49                | FFCB 4YrNc 1YrA     | 12/07/2020    | 1.770  | 1.770        | 10,000,000.00  | 10,000,000.00  | 99.968000    | 9,996,800.00   | -3,200.00            | .921              | .937              |
| 3133EHRK1                | FFCB 2.5Yr          | 01/17/2020    | 1.520  | 1.520        | 10,000,000.00  | 10,000,000.00  | 99.996000    | 9,999,600.00   | -400.00              | .046              | .047              |
| 3133EHUL5                | FFCB 3Yr            | 08/10/2020    | 1.550  | 1.550        | 5,000,000.00   | 5,000,000.00   | 100.005000   | 5,000,250.00   | 250.00               | .600              | .611              |
| 3133EHNZ6                | FFCB 3Yr            | 03/20/2020    | 1.450  | 1.511        | 20,000,000.00  | 19,970,400.00  | 99.994000    | 19,998,800.00  | 28,400.00            | .217              | .219              |
| 3133EHLJ95               | FFCB 3Yr            | 10/26/2020    | 1.750  | 1.760        | 20,000,000.00  | 19,994,000.00  | 100.087000   | 20,017,400.00  | 23,400.00            | .808              | .822              |
| 3133EHLX6                | FFCB 4Yr            | 01/12/2022    | 2.200  | 2.365        | 10,000,000.00  | 9,938,000.00   | 101.209000   | 10,120,900.00  | 182,900.00           | 1.954             | 2.036             |
| 3133EJEM7                | FFCB 3Yr            | 03/01/2021    | 2.500  | 2.501        | 10,000,000.00  | 9,999,700.00   | 101.076000   | 10,107,600.00  | 107,900.00           | 1.134             | 1.167             |
| 3133EJC E7               | FFCB 2.8Yr          | 02/12/2021    | 2.350  | 2.474        | 15,000,000.00  | 14,948,670.00  | 100.861000   | 15,129,150.00  | 180,480.00           | 1.083             | 1.121             |
| 3133EJKN8                | FFCB 5Yr            | 04/11/2023    | 2.700  | 2.721        | 10,000,000.00  | 9,990,300.00   | 103.394000   | 10,339,400.00  | 349,100.00           | 3.099             | 3.279             |
| 3133EJNS4                | FFCB 3Yr            | 05/10/2021    | 2.700  | 2.747        | 10,000,000.00  | 9,986,600.00   | 101.526000   | 10,152,600.00  | 166,000.00           | 1.320             | 1.359             |
| 3133EJD48                | FFCB 5Yr            | 10/02/2023    | 3.050  | 3.095        | 10,000,000.00  | 9,979,300.00   | 105.117000   | 10,511,700.00  | 532,400.00           | 3.494             |                   |

Month End Portfolio Holdings

| CUSIP                       | Description                  | Maturity Date | Coupon | Yield To Mat | Par Value      | Book Value     | Market Price | Market Value   | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|-----------------------------|------------------------------|---------------|--------|--------------|----------------|----------------|--------------|----------------|----------------------|-------------------|-------------------|
| 3133EKP75                   | FFCB 4.9Yr                   | 09/17/2024    | 1.600  | 1.672        | 6,128,000.00   | 6,107,471.20   | 99.250000    | 6,082,040.00   | -25,431.20           | 4.498             | 4.718             |
| 3133EK4A1                   | FFCB 4YrNc 1YrA              | 10/30/2023    | 1.930  | 1.930        | 5,000,000.00   | 5,000,000.00   | 99.595000    | 4,979,750.00   | -20,250.00           | 3.667             | 3.833             |
| 3133EQQA7                   | FFCB 4.9Yr                   | 09/10/2024    | 2.080  | 1.688        | 2,064,000.00   | 2,101,585.44   | 101.574000   | 2,096,487.36   | -5,098.08            | 4.431             | 4.699             |
| 3133EK6Y7                   | FFCB 1.5YrNc 3Mo A           | 05/13/2021    | 1.670  | 1.741        | 50,000,000.00  | 49,947,500.00  | 99.968000    | 49,984,000.00  | 36,500.00            | 1.343             | 1.367             |
| 3133EK7L4                   | FFCB 1YrNc 6Mo A             | 11/19/2020    | 1.660  | 1.660        | 50,000,000.00  | 50,000,000.00  | 100.020000   | 50,010,000.00  | 10,000.00            | .872              | .888              |
| 3133EK5Y8                   | FFCB 2.25YrNc 3Mo A          | 02/14/2022    | 1.770  | 1.793        | 50,000,000.00  | 49,975,000.00  | 99.920000    | 49,960,000.00  | -15,000.00           | 2.079             | 2.126             |
| 3133ELBA1                   | FFCB 4.75YrNc 3Mo A          | 08/26/2024    | 1.970  | 1.992        | 15,000,000.00  | 14,985,000.00  | 99.931000    | 14,989,650.00  | 4,650.00             | 4.416             | 4.658             |
| 3133ELDEI                   | FFCB 3YrNc 3Mo A             | 12/12/2022    | 1.770  | 1.829        | 25,000,000.00  | 24,957,500.00  | 99.970000    | 24,992,500.00  | 35,000.00            | 2.856             | 2.951             |
|                             |                              |               | 1.869  | 1.897        | 470,327,000.00 | 470,035,201.24 | 100.297031   | 471,724,017.36 | 1,688,816.12         | 1.774             | 1.842             |
| 1930: FFCB-Var-M A/360      |                              |               |        |              |                |                |              |                |                      |                   |                   |
| 3133EF56                    | FFCB 4Yr                     | 04/01/2020    | 1.944  | 1.944        | 25,000,000.00  | 25,000,000.00  | 100.041000   | 25,010,250.00  | 10,250.00            | .333              | .252              |
| 3133EF2Z9                   | FFCB 4Yr                     | 04/13/2020    | 1.986  | 1.986        | 50,000,000.00  | 50,000,000.00  | 100.048000   | 50,024,000.00  | 24,000.00            | .283              | .285              |
| 3133EGCE3                   | FFCB 5Yr                     | 05/25/2021    | 2.062  | 2.062        | 10,000,000.00  | 10,000,000.00  | 100.273000   | 10,027,300.00  | 27,300.00            | 1.391             | 1.400             |
| 3133EGCE3                   | FFCB 5Yr                     | 05/25/2021    | 2.062  | 2.062        | 10,000,000.00  | 10,000,000.00  | 100.273000   | 10,027,300.00  | 27,300.00            | 1.391             | 1.400             |
| 3133EG4C6                   | FFCB 3.9Yr                   | 01/18/2022    | 1.985  | 1.533        | 15,000,000.00  | 15,139,095.00  | 100.224000   | 15,033,600.00  | -105,495.00          | 2.007             | 2.052             |
| 3133EJDG1                   | FFCB 5Yr                     | 02/21/2023    | 1.855  | 1.855        | 15,000,000.00  | 15,000,000.00  | 99.607000    | 14,941,050.00  | -58,950.00           | 3.052             | 3.145             |
| 3133EJJD0                   | FFCB 3.5Yr                   | 10/04/2021    | 1.719  | 1.719        | 15,000,000.00  | 15,000,000.00  | 99.880000    | 14,982,000.00  | -18,000.00           | 1.725             | 1.762             |
|                             |                              |               | 1.946  | 1.898        | 140,000,000.00 | 140,139,095.00 | 100.032500   | 140,045,500.00 | -93,595.00           | 1.085             | 1.092             |
| 1936: FFCB-Var-SOFR-Q A/360 |                              |               |        |              |                |                |              |                |                      |                   |                   |
| 3133EKTB3                   | FFCB 2Yr                     | 09/24/2021    | 1.680  | 1.680        | 15,000,000.00  | 15,000,000.00  | 99.965000    | 14,994,750.00  | -5,250.00            | 1.697             | 1.734             |
| 3133EK6V3                   | FFCB 3Yr                     | 11/07/2022    | 1.850  | 1.850        | 25,000,000.00  | 25,000,000.00  | 99.943000    | 24,985,750.00  | -14,250.00           | 2.760             | 2.855             |
| 3133EK6V3                   | FFCB 3Yr                     | 11/07/2022    | 1.850  | 1.850        | 25,000,000.00  | 25,000,000.00  | 99.943000    | 24,985,750.00  | -14,250.00           | 2.760             | 2.855             |
| 3133EK6V3                   | FFCB 3Yr                     | 11/07/2022    | 1.850  | 1.850        | 25,000,000.00  | 25,000,000.00  | 99.943000    | 24,985,750.00  | -14,250.00           | 2.760             | 2.855             |
| 3133EK6V3                   | FFCB 3Yr                     | 11/07/2022    | 1.850  | 1.850        | 15,000,000.00  | 15,000,000.00  | 99.943000    | 14,991,450.00  | -8,550.00            | 2.760             | 2.855             |
| 3133ELCX0                   | FFCB 3Yr                     | 12/09/2022    | 1.860  | 1.860        | 9,000,000.00   | 9,000,000.00   | 99.951000    | 8,995,590.00   | -4,410.00            | 2.849             | 2.942             |
| 3133ELCX0                   | FFCB 3Yr                     | 12/09/2022    | 1.860  | 1.860        | 24,000,000.00  | 24,000,000.00  | 99.951000    | 23,988,240.00  | -11,760.00           | 2.849             | 2.942             |
| 3133ELCX0                   | FFCB 3Yr                     | 12/09/2022    | 1.860  | 1.860        | 24,000,000.00  | 24,000,000.00  | 99.951000    | 23,988,240.00  | -11,760.00           | 2.849             | 2.942             |
| 3133ELCX0                   | FFCB 3Yr                     | 12/09/2022    | 1.860  | 1.860        | 14,000,000.00  | 14,000,000.00  | 99.951000    | 13,993,140.00  | -6,860.00            | 2.849             | 2.942             |
| 3133ELCX0                   | FFCB 3Yr                     | 12/09/2022    | 1.860  | 1.860        | 24,000,000.00  | 24,000,000.00  | 99.951000    | 23,988,240.00  | -11,760.00           | 2.849             | 2.942             |
|                             |                              |               | 1.845  | 1.845        | 249,000,000.00 | 249,000,000.00 | 99.948149    | 248,870,890.00 | -129,110.00          | 2.738             | 2.829             |
| 1950: FMAC-Fxd-S 30/360     |                              |               |        |              |                |                |              |                |                      |                   |                   |
| 3132X0C74                   | FAMCA 2.08Yr                 | 02/03/2020    | 1.970  | 1.970        | 15,000,000.00  | 15,000,000.00  | 100.030000   | 15,004,500.00  | 4,500.00             | .092              | .093              |
| 3132X02Y6                   | FAMCA 1.58Yr                 | 01/02/2020    | 2.530  | 2.530        | 20,000,000.00  | 20,000,000.00  | 100.000000   | 20,000,000.00  | 0.00                 | .005              | .005              |
| 3132X03B5                   | FAMCA 4.9Yr                  | 06/30/2023    | 2.850  | 2.964        | 10,000,000.00  | 9,947,900.00   | 104.077000   | 10,407,700.00  | 459,800.00           | 3.307             | 3.499             |
| 3132X04F5                   | FAMCA 2.91Yr                 | 07/23/2021    | 2.840  | 2.864        | 10,000,000.00  | 9,993,300.00   | 101.902000   | 10,190,200.00  | 196,900.00           | 1.498             | 1.562             |
| 31422BBR0                   | FAMCA 1.16Yr                 | 03/16/2020    | 2.640  | 2.640        | 15,000,000.00  | 15,000,000.00  | 100.225000   | 15,033,750.00  | 33,750.00            | .205              | .208              |
| 31422BEP1                   | FAMCA 1.08Yr                 | 05/29/2020    | 2.430  | 2.430        | 25,000,000.00  | 25,000,000.00  | 100.297000   | 25,074,250.00  | 74,250.00            | .406              | .411              |
| 31422BRH5                   | FAMCA 1.08YrNc 4Mo B         | 01/13/2021    | 1.700  | 1.700        | 40,000,000.00  | 40,000,000.00  | 100.021000   | 40,008,400.00  | 8,400.00             | 1.012             | 1.038             |
|                             |                              |               | 2.262  | 2.275        | 135,000,000.00 | 134,941,200.00 | 100.532444   | 135,718,800.00 | 777,600.00           | .773              | .802              |
| 1965: FMAC-Var-M A/360      |                              |               |        |              |                |                |              |                |                      |                   |                   |
| 3132X0AT8                   | FAMCA 2.5 Yr                 | 06/02/2020    | 1.849  | 1.341        | 25,000,000.00  | 25,063,500.00  | 100.002000   | 25,000,500.00  | -63,000.00           | .418              | .422              |
| 3132X0S77                   | FAMCA 3Yr                    | 04/23/2021    | 1.842  | 1.842        | 25,000,000.00  | 25,000,000.00  | 99.971000    | 24,992,750.00  | -7,250.00            | 1.293             | 1.312             |
| 3132X0U90                   | FAMCA 3Yr                    | 05/10/2021    | 1.735  | 1.735        | 10,000,000.00  | 10,000,000.00  | 99.925000    | 9,992,500.00   | -7,500.00            | 1.338             | 1.359             |
|                             |                              |               | 1.827  | 1.616        | 60,000,000.00  | 60,063,500.00  | 99.976250    | 59,985,750.00  | -77,750.00           | .936              | .949              |
| 2350: MUNIS-S 30/360        |                              |               |        |              |                |                |              |                |                      |                   |                   |
| 419792JH0                   | HAWAII STATE                 | 04/01/2020    | 1.660  | 1.660        | 5,055,000.00   | 5,055,000.00   | 100.000000   | 5,055,000.00   | 0.00                 | .250              | .252              |
| 76222RUM2                   | RHODE ISLAND STATE           | 05/01/2020    | 1.625  | 1.520        | 2,660,000.00   | 2,670,719.80   | 100.403000   | 2,670,719.80   | 0.00                 | .331              | .334              |
| 3733845L6                   | GIDORGIA STATE               | 07/01/2020    | 3.000  | 1.370        | 6,825,000.00   | 7,254,770.25   | 106.297000   | 7,254,770.25   | 0.00                 | .492              | .501              |
| 419792NF9                   | HAWAII STATE                 | 10/01/2020    | 1.370  | 1.319        | 2,250,000.00   | 2,254,320.00   | 100.192000   | 2,254,320.00   | 0.00                 | .742              | .753              |
| 13063DAC2                   | STATE OF CALIFORNIA          | 04/01/2021    | 2.625  | 2.011        | 14,400,000.00  | 14,688,720.00  | 102.005000   | 14,688,720.00  | 0.00                 | 1.218             | 1.252             |
| 76222RWI5                   | RHODE ISLAND ST & PROV PLANT | 04/01/2020    | 2.750  | 2.451        | 3,065,000.00   | 3,082,378.55   | 100.567000   | 3,082,378.55   | 0.00                 | .249              | .252              |
| 76222RWU2                   | RHODE ISLAND ST & PROV PLANT | 04/01/2021    | 2.750  | 2.551        | 3,150,000.00   | 3,167,766.00   | 100.564000   | 3,167,766.00   | 0.00                 | 1.214             | 1.252             |
| 13063DGA0                   | STATE OF CALIFORNIA          | 04/01/2021    | 2.800  | 2.799        | 16,000,000.00  | 16,000,640.00  | 100.004000   | 16,000,640.00  | 0.00                 | 1.212             | 1.252             |
| 13063DAC2                   | STATE OF CALIFORNIA          | 04/01/2021    | 2.625  | 2.850        | 1,795,000.00   | 1,784,301.80   | 99.404000    | 1,784,301.80   | 0.00                 | 1.213             | 1.252             |
| 13063DAD0                   | STATE OF CALIFORNIA          | 04/01/2022    | 2.367  | 2.960        | 1,500,000.00   | 1,468,800.00   | 97.920000    | 1,468,800.00   | 0.00                 | 2.160             | 2.252             |
| 544351MM8                   | CITY OF LOS ANGELES          | 09/01/2021    | 4.000  | 2.919        | 8,915,000.00   | 9,200,993.20   | 103.208000   | 9,200,993.20   | 0.00                 | 1.586             | 1.671             |
| 13063DAD0                   | STATE OF CALIFORNIA          | 04/01/2022    | 2.367  | 3.120        | 17,695,000.00  | 17,256,340.95  | 97.521000    | 17,256,340.95  | 0.00                 | 2.158             | 2.252             |
| 13063DAD0                   | STATE OF CALIFORNIA          | 04/01/2022    | 2.367  | 3.290        | 25,000,000.00  | 24,275,250.00  | 97.101000    | 24,275,250.00  | 0.00                 | 2.156             | 2.252             |
| 13063DGA0                   | STATE OF CALIFORNIA          | 04/01/2021    | 2.800  | 2.680        | 10,825,000.00  | 10,852,170.75  | 100.251000   | 10,852,170.75  | 0.00                 | 1.213             | 1.252             |
| 419792YK6                   | STATE OF HAWAII              | 01/01/2021    | 3.250  | 2.733        | 12,745,000.00  | 12,864,165.75  | 100.935000   | 12,864,165.75  | 0.00                 | .970              | 1.005             |
| 419792YLA                   | STATE OF HAWAII              | 01/01/2022    | 2.770  | 2.770        | 3,500,000.00   | 3,500,000.00   | 100.000000   | 3,500,000.00   | 0.00                 | 1.916             | 2.005             |
| 419792YJ9                   | STATE OF HAWAII              | 01/01/2020    | 2.650  | 2.650        | 7,500,000.00   | 7,500,000.00   | 100.000000   | 7,500,000.00   | 0.00                 | .003              | .003              |
| 13063CSQ4                   | STATE OF CALIFORNIA          | 04/01/2020    | 1.800  | 2.501        | 14,830,000.00  | 14,729,897.50  | 99.325000    | 14,729,897.50  | 0.00                 | .249              | .252              |
| 368079HQ5                   | GAVILAN CMNTY CLG GO         | 08/01/2020    | 2.470  | 2.470        | 1,650,000.00   | 1,650,000.00   | 100.000000   | 1,650,000.00   | 0.00                 | .570              | .586              |
| 365298X94                   | GARDEN GROVE USD             | 08/01/2020    | 1.875  | 1.875        | 1,000,000.00   | 1,000,000.00   | 100.000000   | 1,000,000.00   | 0.00                 | .575              | .586              |
| 835569GM0                   | SONOMA CO JUNIOR GO          | 08/01/2020    | 1.837  | 1.837        | 700,000.00     | 700,000.00     | 100.000000   | 700,000.00     | 0.00                 | .576              | .586              |
|                             |                              |               | 2.584  | 2.629        | 161,060,000.00 | 160,956,234.55 | 99.935573    | 160,956,23     |                      |                   |                   |

Month End Portfolio Holdings

| CUSIP                    | Description                | Maturity Date | Coupon | Yield To Mat | Par Value        | Book Value       | Market Price | Market Value     | Unrealized Gain/Loss | Modified Duration | Years To Maturity |
|--------------------------|----------------------------|---------------|--------|--------------|------------------|------------------|--------------|------------------|----------------------|-------------------|-------------------|
| 03785DBA3                | APPLE                      | 02/10/2020    | 1.760  | 1.771        | 25,000,000.00    | 24,847,222.22    | 99.811111    | 24,952,777.78    | 105,555.56           | .110              | .112              |
| 03785DA97                | APPLE                      | 01/09/2020    | 1.790  | 1.798        | 11,347,000.00    | 11,294,529.58    | 99.962222    | 11,342,713.36    | 48,183.78            | .024              | .025              |
| 63763PBS7                | NATLSEC CLEARING CORP      | 02/26/2020    | 1.800  | 1.812        | 25,000,000.00    | 24,833,750.00    | 99.735556    | 24,933,888.89    | 100,138.89           | .153              | .156              |
| 03785DA97                | APPLE                      | 01/09/2020    | 1.770  | 1.777        | 20,000,000.00    | 19,918,383.33    | 99.962222    | 19,992,444.44    | 74,061.11            | .024              | .025              |
| 03785DA97                | APPLE                      | 01/09/2020    | 1.770  | 1.777        | 15,000,000.00    | 14,941,737.49    | 99.962222    | 14,994,333.33    | 52,595.84            | .024              | .025              |
| 63763PAF6                | NATLSEC CLEARING CORP      | 01/15/2020    | 1.780  | 1.787        | 10,000,000.00    | 9,958,466.67     | 99.933889    | 9,993,388.89     | 34,922.22            | .040              | .041              |
| 63763PAF6                | NATLSEC CLEARING CORP      | 01/15/2020    | 1.780  | 1.787        | 10,000,000.00    | 9,958,466.67     | 99.933889    | 9,993,388.89     | 34,922.22            | .040              | .041              |
| 30229ABM0                | EXXON MOBIL                | 02/21/2020    | 1.810  | 1.821        | 50,000,000.00    | 49,698,333.33    | 99.759167    | 49,879,583.33    | 181,250.00           | .140              | .142              |
| 30229AB32                | EXXON MOBIL                | 02/03/2020    | 1.800  | 1.809        | 10,000,000.00    | 9,949,000.00     | 99.844167    | 9,984,416.67     | 35,416.67            | .091              | .093              |
| 03785DB62                | APPLE                      | 02/06/2020    | 1.750  | 1.759        | 10,000,000.00    | 9,948,958.33     | 99.830000    | 9,983,000.00     | 34,041.67            | .100              | .101              |
| 30229AC56                | EXXON MOBIL                | 03/05/2020    | 1.690  | 1.700        | 22,000,000.00    | 21,876,066.67    | 99.687111    | 21,931,164.44    | 55,097.77            | .175              | .178              |
| 30229AC56                | EXXON MOBIL                | 03/05/2020    | 1.690  | 1.699        | 20,000,000.00    | 19,888,272.22    | 99.687111    | 19,937,422.22    | 49,150.00            | .175              | .178              |
| 16677JE77                | CHEVRON                    | 05/07/2020    | 1.650  | 1.664        | 94,000,000.00    | 93,220,191.67    | 99.350889    | 93,389,835.56    | 169,643.89           | .345              | .351              |
| 03785DBC9                | APPLE                      | 02/12/2020    | 1.610  | 1.616        | 40,000,000.00    | 39,847,944.44    | 99.801667    | 39,920,666.67    | 72,722.23            | .116              | .118              |
| 16677JBE5                | CHEVRON                    | 02/14/2020    | 1.590  | 1.596        | 34,000,000.00    | 33,870,856.67    | 99.792222    | 33,929,355.56    | 58,498.89            | .121              | .123              |
| 63763PEL9                | NATLSEC CLEARING CORP      | 05/20/2020    | 1.750  | 1.766        | 35,000,000.00    | 34,690,347.22    | 99.284444    | 34,749,555.56    | 59,208.34            | .379              | .386              |
| 89233GEJ1                | TOYOTA MOTOR CORP          | 05/18/2020    | 1.830  | 1.847        | 50,000,000.00    | 49,545,041.67    | 99.294667    | 49,647,333.33    | 102,291.66           | .374              | .381              |
| 04249KQ1                 | ARMY AIR FORCE EXCHANGE    | 01/24/2020    | 1.670  | 1.675        | 25,000,000.00    | 24,930,416.75    | 99.891389    | 24,972,847.22    | 42,430.47            | .065              | .066              |
| 63763PBQ1                | NATLSEC CLEARING CORP      | 02/24/2020    | 1.750  | 1.758        | 20,000,000.00    | 19,912,500.00    | 99.745000    | 19,949,000.00    | 36,500.00            | .148              | .151              |
| 89233GAN6                | TOYOTA MOTOR CORP          | 01/22/2020    | 1.840  | 1.845        | 50,000,000.00    | 49,854,333.33    | 99.900833    | 49,950,416.67    | 96,083.34            | .059              | .060              |
| 63763PCB3                | NATLSEC CLEARING CORP      | 03/11/2020    | 1.750  | 1.758        | 25,000,000.00    | 24,879,687.50    | 99.657778    | 24,914,444.44    | 34,756.94            | .191              | .195              |
| 89233GEB9                | TOYOTA MOTOR CORP          | 05/06/2020    | 1.860  | 1.875        | 50,000,000.00    | 49,599,583.33    | 99.356000    | 49,678,000.00    | 78,416.67            | .341              | .348              |
| 03785DC61                | APPLE                      | 03/06/2020    | 1.620  | 1.627        | 20,000,000.00    | 19,916,300.00    | 99.682222    | 19,936,444.44    | 20,144.44            | .178              | .181              |
| 06406WA63                | BANK OF NEW YORK MELLON NA | 01/06/2020    | 1.600  | 1.602        | 100,000,000.00   | 99,862,222.22    | 99.976389    | 99,976,388.89    | 114,166.67           | .016              | .016              |
| 63763PEF2                | NATLSEC CLEARING CORP      | 05/15/2020    | 1.800  | 1.814        | 20,000,000.00    | 19,842,000.00    | 99.310000    | 19,862,000.00    | 20,000.00            | .366              | .373              |
| 03785DC61                | APPLE                      | 03/06/2020    | 1.620  | 1.626        | 25,000,000.00    | 24,901,000.00    | 99.682222    | 24,920,555.56    | 19,555.56            | .178              | .181              |
| 06406WAA4                | BANK OF NEW YORK MELLON    | 01/10/2020    | 1.650  | 1.652        | 50,000,000.00    | 49,928,958.33    | 99.957500    | 49,978,750.00    | 49,791.67            | .027              | .027              |
| 06406WA22                | BANK OF NEW YORK MELLON    | 01/02/2020    | 1.650  | 1.652        | 50,000,000.00    | 49,947,291.67    | 99.995278    | 49,997,638.89    | 50,347.22            | .005              | .005              |
| 63763PCW7                | NATLSEC CLEARING CORP      | 03/30/2020    | 1.770  | 1.780        | 19,287,000.00    | 19,182,689.48    | 99.564889    | 19,203,080.12    | 20,390.64            | .242              | .247              |
| 06406WAA4                | BANK OF NEW YORK MELLON    | 01/10/2020    | 1.650  | 1.652        | 30,000,000.00    | 29,960,125.00    | 99.957500    | 29,987,250.00    | 27,125.00            | .027              | .027              |
| 89233GFC5                | TOYOTA MOTOR CORP          | 06/12/2020    | 1.860  | 1.877        | 20,000,000.00    | 19,816,066.67    | 99.166889    | 19,833,377.78    | 17,311.11            | .441              | .449              |
| 19121AAF8                | COCA-COLA CO               | 01/15/2020    | 1.610  | 1.612        | 17,955,000.00    | 17,931,713.36    | 99.933889    | 17,943,129.75    | 11,416.39            | .040              | .041              |
| 16677JEJ1                | CHEVRON CORP               | 05/18/2020    | 1.700  | 1.712        | 20,000,000.00    | 19,856,444.44    | 99.294667    | 19,858,933.33    | 2,488.89             | .374              | .381              |
| 04249KJB6                | ARMY AIR FORCE EXCHANGE    | 02/18/2020    | 1.700  | 1.705        | 25,000,000.00    | 24,929,166.67    | 99.773333    | 24,943,333.33    | 14,166.66            | .132              | .134              |
| 63763PBA6                | NATLSEC CLEARING CORP      | 02/10/2020    | 1.860  | 1.865        | 3,360,000.00     | 3,351,667.20     | 99.811111    | 3,353,653.33     | 1,986.13             | .110              | .112              |
|                          |                            |               | 1.791  | 1.802        | 1,510,196,000.00 | 1,501,461,302.12 | 99.765770    | 1,506,658,663.87 | 5,197,361.75         | .129              | .132              |
| 3130: CORP-Fxd-S 30/ 360 |                            |               |        |              |                  |                  |              |                  |                      |                   |                   |
| 594918BV5                | MICROSOFT CORP             | 02/06/2020    | 1.850  | 2.273        | 6,350,000.00     | 6,297,739.50     | 99.996000    | 6,349,746.00     | 52,006.50            | .100              | .101              |
| 594918BV5                | MICROSOFT CORP             | 02/06/2020    | 1.850  | 2.277        | 6,000,000.00     | 5,951,100.00     | 99.996000    | 5,999,760.00     | 48,660.00            | .100              | .101              |
| 594918BG8                | MICROSOFT CORP             | 11/03/2020    | 2.000  | 2.543        | 25,000,000.00    | 24,649,750.00    | 100.212000   | 25,053,000.00    | 403,250.00           | .823              | .844              |
| 594918BV5                | MICROSOFT CORP             | 02/06/2020    | 1.850  | 2.354        | 3,000,000.00     | 2,971,440.00     | 99.996000    | 2,999,880.00     | 28,440.00            | .100              | .101              |
| 594918BV5                | MICROSOFT CORP             | 02/06/2020    | 1.850  | 2.373        | 4,097,000.00     | 4,057,013.28     | 99.996000    | 4,096,836.12     | 39,822.84            | .100              | .101              |
| 594918BV5                | MICROSOFT CORP             | 02/06/2020    | 1.850  | 2.388        | 8,000,000.00     | 7,920,160.00     | 99.996000    | 7,999,680.00     | 79,520.00            | .100              | .101              |
| 594918BV5                | MICROSOFT CORP             | 02/06/2020    | 1.850  | 2.414        | 16,000,000.00    | 15,832,480.00    | 99.996000    | 15,999,360.00    | 166,880.00           | .100              | .101              |
| 478160BS2                | JOHNSON & JOHNSON          | 03/01/2021    | 1.650  | 2.646        | 12,000,000.00    | 11,663,160.00    | 99.961000    | 11,995,320.00    | 332,160.00           | 1.139             | 1.167             |
| 594918BV5                | MICROSOFT CORP             | 02/06/2020    | 1.850  | 2.469        | 10,000,000.00    | 9,887,000.00     | 99.996000    | 9,999,600.00     | 112,600.00           | .100              | .101              |
| 478160BS2                | JOHNSON & JOHNSON          | 03/01/2021    | 1.650  | 2.625        | 12,969,000.00    | 12,617,410.41    | 99.961000    | 12,963,942.09    | 346,531.68           | 1.139             | 1.167             |
| 594918AY0                | MICROSOFT CORP             | 02/12/2020    | 1.850  | 2.691        | 16,880,000.00    | 16,654,820.80    | 100.001000   | 16,880,168.80    | 225,348.00           | .116              | .118              |
| 478160BS2                | JOHNSON & JOHNSON          | 03/01/2021    | 1.650  | 3.149        | 10,295,000.00    | 9,955,059.10     | 99.961000    | 10,290,984.95    | 335,925.85           | 1.136             | 1.167             |
| 594918BG8                | MICROSOFT CORP             | 11/03/2020    | 2.000  | 2.912        | 10,100,000.00    | 9,929,411.00     | 100.212000   | 10,121,412.00    | 192,001.00           | .822              | .844              |
| 053015AD5                | AUTOMATIC DATA PROCESSING  | 09/15/2020    | 2.250  | 1.812        | 13,976,000.00    | 14,021,841.28    | 100.264000   | 14,012,896.64    | -8,944.64            | .694              | .710              |
|                          |                            |               | 1.875  | 2.517        | 154,667,000.00   | 152,408,385.37   | 100.061802   | 154,762,586.60   | 2,354,201.23         | .556              | .570              |
| 4500: NCD-MatA/ 360      |                            |               |        |              |                  |                  |              |                  |                      |                   |                   |
| 06052TH52                | BANK OF AMERICA            | 05/20/2020    | 1.840  | 1.840        | 50,000,000.00    | 50,000,000.00    | 100.000000   | 50,000,000.00    | 0.00                 | .379              | .386              |
| 90333VW30                | US BANK                    | 01/15/2020    | 1.640  | 1.640        | 40,000,000.00    | 40,000,000.00    | 100.000000   | 40,000,000.00    | 0.00                 | .040              | .041              |
| 89114NBD6                | TORONTO DOMINION           | 01/27/2020    | 1.820  | 1.820        | 50,000,000.00    | 50,000,000.00    | 100.000000   | 50,000,000.00    | 0.00                 | .073              | .074              |
| 89114NBE4                | TORONTO DOMINION           | 02/25/2020    | 1.830  | 1.830        | 50,000,000.00    | 50,000,000.00    | 100.000000   | 50,000,000.00    | 0.00                 | .151              | .153              |
| 89114NBL8                | TORONTO DOMINION           | 01/27/2020    | 1.820  | 1.820        | 50,000,000.00    | 50,000,000.00    | 100.000000   | 50,000,000.00    | 0.00                 | .073              | .074              |
| 90333VW55                | US BANK                    | 05/22/2020    | 1.760  | 1.760        | 50,000,000.00    | 50,000,000.00    | 100.000000   | 50,000,000.00    | 0.00                 | .385              | .392              |
| 89114NBH7                | TORONTO DOMINION           | 05/22/2020    | 1.820  | 1.820        | 50,000,000.00    | 50,000,000.00    | 100.000000   | 50,000,000.00    | 0.00                 | .385              | .392              |
| 90333VX21                | US BANK                    | 06/03/2020    | 1.750  | 1.750        | 50,000,000.00    | 50,000,000.00    | 100.000000   | 50,000,000.00    | 0.00                 | .417              | .425              |
| 90333VX39                | US BANK NA                 | 03/04/2020    | 1.730  | 1.730        | 28,000,000.00    | 28,000,000.00    | 100.000000   | 28,000,000.00    | 0.00                 | .172              | .175              |
| 89114NCM5                | TORONTO DOMINION           | 03/05/2020    | 1.840  | 1.840        | 20,000,000.00    | 20,000,000.00    | 100.000000   | 20,000,000.00    | 0.00                 | .175              | .178              |
| 89114NDM4                | TORONTO DOMINION           | 06/12/2020    | 1.850  | 1.850        | 20,000,000.00    | 20,000,000.00    | 100.000000   | 20,000,000.00    | 0.00                 | .441              | .449              |
| 90333VX88                | US BANK NA                 | 05/14/2020    | 1.780  | 1.780        | 20,000,000.00    | 20,000,000.00    | 100.000000   | 20,000,000.00    | 0.00                 | .363              | .370              |
|                          |                            |               | 1.790  | 1.790        | 478,000,000.00   | 478,000,000.00   | 100.000000   | 478,000,000.00   | 0.00                 | .249              | .254              |
| 4540: NCD-A A/ 360       |                            |               |        |              |                  |                  |              |                  |                      |                   |                   |
| 90333VW97                | US BANK NA                 | 03/03/2020    | 1.730  | 1.730        | 50,000,000.00    | 50,000,000.00    | 100.000000   | 50,000,000.00    | 0.00                 | .170              | .173              |
|                          |                            |               | 1.730  | 1.730        | 50,000,000.00    | 50,000,000.00    | 100.000000   | 50,000,000.00    | 0.00                 | .170              | .173              |
| Total Fund               |                            |               | 1.838  | 1.855        | 8,233,287,974.63 | 8,214,054,109.29 | 99.985484    | 8,232,092,850.66 | 18,038,741.37        | .973              | 1.010             |
| Grnd Total               |                            |               |        |              |                  |                  |              |                  |                      |                   |                   |
|                          |                            |               | 1.838  | 1.855        | 8,233,287,974.63 | 8,214,054,109.29 | 99.985484    | 8,232,092,850.66 | 18,038,741.37        | .973              | 1.010             |





The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



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# **AGENDA ITEM 6D**



| <b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b> |  |
|--|--|
| <b>DATE:</b>   | April 8, 2020                              |
| <b>TO:</b>   | Riverside County Transportation Commission |
| <b>FROM:</b>   | David Knudsen, Legislative Affairs Manager |
| <b>THROUGH:</b>  | Anne Mayer, Executive Director             |
| <b>SUBJECT:</b>  | State and Federal Legislative Update       |

**STAFF RECOMMENDATION:**

This item is for the Commission to receive and file an update on state and federal legislation.

**BACKGROUND INFORMATION:**

**State Update**

The deadline for new bills to be introduced in the legislature was February 21, 2020. Policy committees have until April 28, 2020 to consider legislation.

***The Governor's State of the State Address***

On February 19, 2020 Governor Gavin Newsom gave his State of the State address to a joint session of the Legislature. While the Governor outlined strong economic indicators such as an average of 3.8 percent GDP growth over the last five years, 118 consecutive months of net job growth and California remaining the fifth-largest economy in the world, his speech focused almost entirely on the topic of homelessness. Governor Newsom asked the Legislature to cut environmental regulations hampering construction of shelters and find more stable funding for homeless aid to help fund organizations that help homeless people.

***AB 2011 (Holden) – Staff Recommended Position: Oppose***

***SB 1390 (Portantino) – Staff Recommended Position: Oppose***

In January and February two bills were introduced in the Legislature intended to prescribe a route to connect rail transit to Ontario International Airport in San Bernardino County. AB 2011 authored by Assembly Member Chris Holden of Pasadena and SB 1390 authored by Senator Anthony Portantino of La Cañada Flintridge, establishes the West San Bernardino County Rail Construction Authority and the Montclair to Ontario Airport Construction Authority (Authority) respectively. The purpose of the new Authority is to oversee all design and construction for completion of an extension of the Los Angeles County Metropolitan Transportation Authority (Metro) Gold Line light rail project from the city of Montclair to the Ontario International Airport.

Provisions in these bills requires that San Bernardino County Transportation Authority (SBCTA) enter into an agreement with the Authority to hold in trust all real property interests held by SBCTA, that are necessary for the planning, design, and construction of the project at no cost. SB 1390 would also require SBCTA to transfer the unencumbered balance of all local funds programmed for completion of the project, the unencumbered balance of all funds identified by a local transaction and use tax measure, and an unspecified source of funding to the construction authority for completion of the project. Upon project completion, SBCTA is to assume operational responsibility and the Authority is to be dissolved.

The Authority identified in both bills will be governed by a board consisting of seven voting members and one nonvoting member. The city councils from the cities of Montclair, Ontario, Rancho Cucamonga, and Upland would each appoint one member to the governing board and Metro, SBCTA, and Ontario International Airport Authority would each appoint one member. The nonvoting member would be appointed by the Governor.

While the specific matters at the center of AB 2011 and SB 1390 do not apply to Riverside County, if approved, this bill creates a troublesome precedent for RCTC and all twenty-five “self-help” transportation agencies in California who are entrusted with local governance of voter-approved tax revenues. Creating this new entity to construct a transportation project is duplicative of the responsibilities already designated, by law, to SBCTA’s voter-entrusted Board of Directors

SBCTA President, Mayor Darcy McNaboe, sent a letter on March 2, 2020, to Commission Chair Benoit asking RCTC to oppose both AB 2011 and SB 1390.

On March 10, 2020 with guidance from Chair Benoit, Executive Director Anne Mayer sent letters opposing these bills to their authors based on three principles outlined the Commission-adopted 2020 State and Federal Legislative Platform:

1. *Protect Our Authority and Revenue* - Existing statutory authorities for the Commission should be preserved and protected.
2. *Protect Our Authority and Revenue* - Oppose legislation that restructures or interferes with governance of the Commission or other local and regional transportation agencies without the support and consent of the entity affected.
3. *Protect Our Authority and Revenue* - Oppose efforts to infringe on the Commission’s discretion in collecting and administering its revenue sources including, but not limited to: Measure A, tolls, and TUMF.

Staff will continue to monitor these bills and provide updates to the Commission as needed.

## **Federal Update**

### ***Appropriations***

The two-year budget deal (FY20 and FY21) passed by Congress and signed by the President in 2019, should allow the appropriations process to proceed this year. The House is planning to hold full committee markups of their 12 appropriations bills beginning in late April into early May. This schedule would allow the full House to consider all 12 bills sometime in June. However, while budget issues may not cause delay, other policy issues might have a significant influence whether this timeline is achieved. The Senate has not put out a schedule for Committee action on their appropriations bills but it is likely they will begin mark up in May and June – with floor consideration possible in July. While both Houses are working toward passage of their appropriations bills, it is highly unlikely that Congress will conference and resolve any differences for all 12 bills prior to the end of the fiscal year. If this happens, it is expected that a continuing resolution will be signed on or before September 30, 2020.

### ***FAST Act Reauthorization***

House Transportation and Infrastructure Committee Chairman Peter DeFazio recently stated that he would like to release the text of his FAST Act reauthorization bill by the end of April. With roughly 65 days in session before the November election, this is an aggressive timeline. In addition, it has not yet been determined how Congress will pay for the reauthorization package in which case, the bills cannot be considered by the full House or Senate. RCTC staff will continue to monitor reauthorization activity.

#### **Attachments:**

- 1) SBCTA letter for RCTC Chair Benoit
- 2) RCTC Letter – Oppose AB 2011 (Holden)
- 3) RCTC Letter – Oppose SB 1390 (Portantino)
- 4) Legislative Matrix – March 2020







March 2, 2020

Honorable Ben Benoit  
Chair, Riverside County Transportation Commission  
4080 Lemon Street, 3rd Floor  
Riverside, CA 92501

Dear Chair Benoit,

I have the privilege of serving as the President of the San Bernardino County Transportation Authority (SBCTA) Board of Directors. Like Riverside County, San Bernardino is a Self-Help County that shares the unique and important distinction of having been entrusted by the voters to manage the precious transportation resources derived from a self-imposed sales tax. Much as you and RCTC do, SBCTA takes this fiduciary responsibility seriously and believes that those resources should never become a funding source for the state to fulfil its own priorities. Unfortunately, that is exactly what has been proposed for San Bernardino County by two pieces of legislation introduced this session.

Assembly Bill (AB) 2011 by Assembly Member Holden and Senate Bill (SB) 1390 by Senator Portantino both propose to take control of the planning and funding process for rail access to Ontario International Airport. Both members share a similar district makeup largely in Los Angeles County with a very small portion of San Bernardino County. The proposed construction authority created by these pieces of legislation would essentially replicate SBCTA's function as the established agency for planning and delivery of transportation projects in the county. Neither bill provides funding (outside of San Bernardino County) and SB 1390 identifies our local tax measure proceeds as a source of funding for this project that primarily benefits Los Angeles County residents. In fact, the cities in San Bernardino County represented by the authors have all opposed this concept.

While rail access to the airport is an important goal that SBCTA has contemplated for more than six years, we have done so in a deliberative and methodical manner that is respectful of San Bernardino County voters who will likely be called upon to fund the project through an additional sales tax measure. AB 2011 and SB 1390 would bypass our agency's ability to plan and deliver the appropriate projects for our region and would instead allow the State to dictate that local San Bernardino County taxpayers must fund an expanded bureaucracy to build a multi-billion transportation project that has not been approved by the SBCTA Board or by the voters of San Bernardino County.

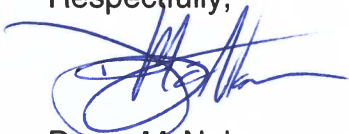
**Plan. Build. Move.**

1170 West Third Street, Second Floor | San Bernardino, CA 92410 | 909.884.8276

The establishment of another agency to develop and deliver transportation projects in our county is duplicative, divisive, and unnecessary. As a Self-Help County, I hope you share my concern that this type of legislation could lead to the creation of more construction authorities that are not supported by the locally established transportation agency. I'm asking for your agency to oppose both AB 2011 and SB 1390 and send a clear message that managing our respective community's transportation priorities and resources cannot be seized by the State.

If you have any questions or wish to discuss further, please do not hesitate to contact SBCTA's Executive Director Dr. Raymond Wolfe (rwolfe@gosbcta.com) or Otis Greer (ogreer@gosbcta.com), Director of Legislative and Public Affairs at 909.884.8276.

Respectfully,



Darcy McNaboe  
President, San Bernardino County Transportation Authority  
Mayor, City of Grand Terrace



4080 Lemon Street, 3rd Floor • Riverside, CA  
 Mailing Address: P.O. Box 12008 • Riverside, CA 92502-2208  
 951.787.7141 • 951.787.7920 • www.rctc.org

March 10, 2020

The Honorable Anthony Portantino  
 California State Senate  
 State Capitol, Room 3086  
 Sacramento, California 95814

**Re: Opposition to SB 1390**

Dear Senator Portantino:

The Riverside County Transportation Commission (RCTC) opposes your bill, SB 1390. This bill seeks to prescribe a route to connect rail to Ontario International Airport.

RCTC strongly believes in collaboration, consensus, and local control in making regional transportation decisions. We do this within Riverside County and with our partner counties throughout Southern California, including San Bernardino County Transportation Authority (SBCTA). Collaborative governance has resulted in demonstrable successes for our region in the form of billions of dollars of infrastructure investment, tens of thousands of jobs, and sound policy-making that benefits residents of all our counties.

Similar to RCTC, SBCTA serves as a vital outlet for voicing and addressing local and regional, transportation issues. SB 1390 represents an attempt to bypass a locally governed transportation agency by creating a new entity to construct a transportation project within San Bernardino County in a manner that has not been planned in a deliberative and cooperative way. SBCTA was established by law to deliver transportation projects in San Bernardino County and manage the County's transportation resources. Additionally, San Bernardino County voters placed their trust in SBCTA by approving Measure I, a locally controlled sales tax, by more than a two-thirds vote. Creating this new entity to construct a transportation project is duplicative of the responsibilities already designated to SBCTA's voter-entrusted Board of Directors and represents an intrusion by Sacramento into local decision-making. RCTC's legislative platform explicitly opposes State actions that restructure, interfere, or infringe on the governance of local transportation agencies and their authority in administering its revenue sources. While the specific matters at the center of SB 1390 do not apply to Riverside County, if approved, this bill creates a troublesome precedent for RCTC and all twenty-five "self-help" transportation agencies in California who are entrusted with local governance of voter-approved tax revenues.

For these reasons, we oppose SB 1390. If you have any questions regarding RCTC's position on this issue, please contact me or David Knudsen, Legislative Affairs Manager, at (951) 787-7141.

Sincerely,

A handwritten signature in black ink that reads "Anne Mayer".

Anne Mayer  
 Executive Director

cc: Riverside County Delegation  
 Dr. Ray Wolfe, Executive Director, San Bernardino County Transportation Authority



4080 Lemon Street, 3rd Floor • Riverside, CA  
Mailing Address: P.O. Box 12008 • Riverside, CA 92502-2208  
951.787.7141 • 951.787.7920 • www.rctc.org

March 10, 2020

The Honorable Chris Holden  
California State Assembly  
State Capitol, Room 5132  
Sacramento, California 95814

**Re: Opposition to AB 2011**

Dear Assembly Member Holden:

The Riverside County Transportation Commission (RCTC) opposes your bill, AB 2011. This bill seeks to create the West San Bernardino County Rail Construction Authority to build rail access to Ontario International Airport.

RCTC strongly believes in collaboration, consensus, and local control in making regional transportation decisions. We do this within Riverside County and with our partner counties throughout Southern California, including San Bernardino County Transportation Authority (SBCTA). Collaborative governance has resulted in demonstrable successes for our region in the form of billions of dollars of infrastructure investment, tens of thousands of jobs, and sound policy-making that benefits residents of all our counties.

Similar to RCTC, SBCTA serves as a vital outlet for voicing and addressing local and regional, transportation issues. AB 2011 represents an attempt to bypass a locally governed transportation agency by creating a new entity to construct a transportation project within San Bernardino County in a manner that has not been planned in a deliberative and cooperative way. SBCTA was established by law to deliver transportation projects in San Bernardino County and manage the County's transportation resources. Additionally, San Bernardino County voters placed their trust in SBCTA by approving Measure I, a locally controlled sales tax, by more than a two-thirds vote. Creating this new entity to construct a transportation project is duplicative of the responsibilities already designated to SBCTA's voter-entrusted Board of Directors and represents an intrusion by Sacramento into local decision-making. RCTC's legislative platform explicitly opposes State actions that restructure, interfere, or infringe on the governance of local transportation agencies and their authority in administering its revenue sources. While the specific matters at the center of AB 2011 do not apply to Riverside County, if approved, this bill creates a troublesome precedent for RCTC and all twenty-five "self-help" transportation agencies in California who are entrusted with local governance of voter-approved tax revenues.

For these reasons, we oppose AB 2011. If you have any questions regarding RCTC's position on this issue, please contact me or David Knudsen, Legislative Affairs Manager, at (951) 787-7141.

Sincerely,

A handwritten signature in black ink, appearing to read "Anne Mayer", is written over a light blue horizontal line.

Anne Mayer  
Executive Director

cc: Riverside County Delegation  
Dr. Ray Wolfe, Executive Director, San Bernardino County Transportation Authority

## RIVERSIDE COUNTY TRANSPORTATION COMMISSION - POSITIONS ON STATE AND FEDERAL LEGISLATION – MARCH 2019

| Legislation/<br>Author                 | Description  | Bill<br>Status  | Position  | Date of Board<br>Adoption |
|--|--|---|---|---------------------------|
| <b>AB 252</b><br>(Daly,<br>Frazier)    | Removes the sunset date from the NEPA Reciprocity program.   | Signed by Governor<br>Newsom.<br><br>(July 31, 2019)                    | <i>SUPPORT</i>  | 3/13/19                   |
| <b>AB 1402</b><br>(Petrie-<br>Norris)  | Makes substantive changes to the Active Transportation Program administered by the State, allocating 75% of funds to be distributed by large MPOs.   | Assembly-Died-<br>Transportation.<br><br>(February 3, 2020)             | <i>SUPPORT</i>  | 4/1/19                    |
| <b>SB 152</b><br>(Beall)               | Makes substantive changes to the Active Transportation Program administered by the State, allocating 75% of funds to be distributed by large MPOs.   | Senate-Died-<br>Appropriations.<br><br>(February 3, 2020)               | <i>SUPPORT</i>  | 4/1/19                    |
| <b>AB 626</b><br>(Quirk-Silva)         | Seeks to dictate that professionals who provide professional services on one phase of a project be deemed not to have a conflict of interest in subsequent project phases, disregarding the Commission's adopted Procurement Policy. | Ordered to inactive file at<br>request of member.<br><br>(May 30, 2019) | <i>OPPOSE<br/>UNLESS<br/>AMENDED</i>                      | 4/10/19                   |
| <b>AB 456</b><br>(Chiu, Bonta,<br>Low) | Removes the January 1, 2020 sunset provision on claims resolution processes.   | Approved by the Governor.<br><br>(October 3, 2019)                      | <i>OPPOSE</i>   | 5/8/19                    |
| <b>SB 498</b><br>(Hurtado)             | Takes funds dedicated in the Trade Corridors Improvement Fund and repurposes them for a new short-line railroad project grant program.   | Referred to Assembly<br>Transportation Committee.<br><br>(June 6, 2019) | <i>OPPOSE</i><br><br>Staff action<br>based on<br>platform | 5/30/19                   |
| <b>SB 742</b><br>(Allen)               | Authorizes existing state funds for Amtrak to be used on intercity passenger bus transportation, regardless of whether the passenger is connecting to or from intercity rail service.  | Approved by the Governor.<br><br>(October 8, 2019)                      | <i>SUPPORT</i>  | 6/12/19                   |
| <b>AB 1149</b><br>(Fong)               | Eliminates the ability of petitioners to opt to prepare the record of proceedings and would place that responsibility solely on the lead agency.   | Assembly-Died-Natural<br>Resources.<br><br>(February 3, 2020)           | <i>SUPPORT</i>  | 6/12/19                   |

| Legislation/<br>Author          | Description   | Bill<br>Status  | Position  | Date of Board<br>Adoption |
|---------------------------------|---|---|---|---------------------------|
| <b>SB 664<br/>(Allen)</b>       | Revises existing statute in the Streets and Highways Code and the Vehicle Code to allow for improved operations of toll facilities in California.   | Re-referred to Committees on Privacy & Consumer Protection and Judiciary.<br><br>(September 10, 2019) | <i>SUPPORT</i><br><br><i>Staff action based on platform</i> | 6/17/19                   |
| <b>SB 277<br/>(Beall)</b>       | Changes the SB 1-created Local Partnership Program to be administered at 85% formula, rather than 50% formula as is currently in adopted guidelines.  | Vetoed by the Governor. In Senate. Consideration of Governor's veto pending.<br><br>(August 14, 2019) | <i>SUPPORT</i><br><br><i>Staff action based on platform</i> | 7/1/19                    |
| <b>AB2011<br/>(Holden)</b>      | Creates West San Bernardino County Rail Construction Authority for purposes of awarding and overseeing all design and construction contracts for completion of an extension of the Metro Gold Line light rail project from the City of Montclair to the Ontario International Airport. The bill would prescribe the powers and duties of the construction authority.  | Referred to Assembly Transportation Committee.<br><br>(February 14, 2020)                             | <i>OPPOSE</i><br><br><i>Staff action based on platform</i>  | 3/10/20                   |
| <b>SB 1390<br/>(Portantino)</b> | Creates the Montclair to Ontario Airport Construction Authority for purposes of awarding and overseeing all design and construction contracts for completion of an extension of the Metro Gold Line light rail project from the City of Montclair to the Ontario International Airport. The bill would prescribe the powers and duties of the construction authority. | Read first time.<br><br>(February 24, 2020)   | <i>OPPOSE</i><br><br><i>Staff action based on platform</i>  | 3/10/20                   |
| <b>HR 2939<br/>(Napolitano)</b> | Protects state and local general sales tax revenues from being directed to airports.  | Introduced.<br><br>(May 23, 2019)   | <i>SUPPORT</i>  | 7/10/19                   |

# **AGENDA ITEM 6E**





| <b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b> |  |
|--|--|
| <b>DATE:</b>   | April 8, 2020  |
| <b>TO:</b>   | Riverside County Transportation Commission   |
| <b>FROM:</b>   | Michelle McCamish, Management Analyst<br>Brian Cunanan, Commuter and Motorist Assistance Manager |
| <b>THROUGH:</b>  | Anne Mayer, Executive Director   |
| <b>SUBJECT:</b>  | Agreements for Freeway Service Patrol Tow Truck Service  |

**STAFF RECOMMENDATION:**

This item is for the Commission to:

- 1) Approve Agreement No. 20-45-030-00 to Royal Coaches Auto Body & Towing for Freeway Service Patrol (FSP) tow truck services on Interstate 15 (I-15) Beat No. 25 for a five-year term, in an amount of \$1,625,473, plus a contingency amount of \$81,274, for a total amount not to exceed \$1,706,747;
- 2) Approve Agreement No. 20-45-031-00 to Pepe's Towing Service Inc. for FSP tow truck services on I-15 Beat No. 26 for a five-year term, in an amount of \$1,674,401, plus a contingency amount of \$83,720, for a total amount not to exceed \$1,758,121;
- 3) Authorize the Chair or Executive Director, pursuant to legal counsel review, to execute the agreements on behalf of the Commission; and
- 4) Authorize the Executive Director, or designee, to approve the use of the contingency amount as may be required for these services.

**BACKGROUND INFORMATION:**

In 1986, the Commission established itself as the Riverside County Service Authority for Freeway Emergencies (RC SAFE) after the enactment of SB 1199 in 1985. The purpose of the formation of SAFEs in California was to provide call box services and, with excess funds, provide additional motorist aid services. Funding for RC SAFE is derived from a one dollar per vehicle registration fee on vehicles registered in Riverside County. Initially, these funds were used only for the call box program. As additional motorist aid services were developed, SAFE funds were also used to provide FSP and the Inland Empire 511 traveler information services as part of a comprehensive motorist aid system in Riverside County.

In 1990, Proposition C was passed to fund transportation improvements and to help reduce traffic congestion in California. From this, the FSP program was created by Caltrans, which developed the corresponding Local Funding Allocation Plan to distribute funds to participating jurisdictions. In addition to funding received from Caltrans, agencies are required to contribute

a 25 percent local match. For the Commission, SAFE revenues are used to meet this match requirement.

The Commission, acting in its capacity as the RC SAFE, is the principal agency in Riverside County, in partnership with Caltrans and the California Highway Patrol (CHP), managing the FSP program. The purpose of the FSP program is to provide a continuously roving tow services patrol along designated freeway segments (referred to as beats) to relieve freeway congestion and facilitate the rapid removal of disabled vehicles and those involved in minor accidents on local freeways. Contracts to provide FSP tow service are competitively bid as needed for each beat. Currently, the Commission contracts with three tow truck operators to provide service on a total of twelve beats Monday through Friday during the peak commute hours, 5:30 a.m. to 8:30 a.m. and 2:30 p.m. (12:30 p.m. on Fridays) to 6:30 p.m. In FY 2018/19, FSP performed 44,607 assists.

### **DISCUSSION:**

Staff sought a competitive solution to award tow service contracts to qualified firms for two beats on I-15.

| Beat No. | Beat No. Description                          | Number of Tow Trucks |
|----------|---|----------------------|
| 25       | I-15 from Hidden Valley Parkway to Jurupa Ave | 2 (+1 backup truck)  |
| 26       | I-15 from Magnolia Ave to Indian Truck Trail  | 2 (+1 backup truck)  |

### **Procurement Process**

Staff determined the weighted factor method of source selection to be the most appropriate for this procurement, as it allows the Commission to identify the most advantageous proposal with price and other factors considered. Non-price factors include elements such as qualifications of firm, personnel, and the ability to respond to the Commission's needs for FSP tow truck services on I-15 Beat Nos. 25 and 26, as set forth under the terms of the request for proposals (RFP) No. 20-45-030-00.

Prior to the release of the RFP, staff conducted outreach that consisted of various components, in an effort to increase the participation of tow operators in the FSP program. Outreach included:

- Email Blasts: Four different email blasts were sent to over 80 companies that included an Introduction to FSP, Facts & Myths about FSP, Pricing Facts and Positive Changes in the FSP program.
- Face-to-Face Meetings: Met with four tow operators prior to the release of the RFP to discuss any questions they had about the process and provide information about the FSP program.
- Booth at the 2019 California Tow Truck Association (CTTA) Tow Show: Hosted a booth with nine other counties in the state to provide information about FSP.

Outreach efforts help to spread knowledge and awareness about the FSP program. Although not all tow operators reached may propose, the outreach effort helps the Commission strengthen its ongoing relationship with local tow companies and the CTTA, for any future RFPs that may be released. Attending CTTA also informs us of current topics and issues within the tow industry.

Staff's extensive outreach efforts and conversations with tow companies also led to changes to the FSP contract which included: offering a different hourly rate for each year of the contract to address inflation costs, offering an optional disbursement of a mobilization payment to help the tow company purchase its tow trucks and insurance prior to the start of the contract, and lastly, allowing for a difference in hourly rates when it comes to regular work vs "extra work". Extra work is work done outside of regular peak FSP service hours and/or coverage areas, typically for supplemental FSP service in support of a construction project.

RFP No. 20-45-030-00 was released on December 5, 2019. A public notice was advertised in the *Press Enterprise*, and the RFP was posted on the Commission's PlanetBids website, which is accessible through the Commission's website. Utilizing PlanetBids, emails were sent to 35 firms, 15 of which are located in Riverside County. Additionally, the Commission sent out 100 flyers to firms who have previously expressed interest in tow truck services and/or are on the current California Highway Patrol (CHP) rotational tow list. Of the 100 flyers, 39 were sent to firms located in Riverside County. Through the PlanetBids site, 16 firms downloaded the RFP; 3 of these firms are located in Riverside County. A pre-proposal conference was held on December 12, 2019, and was attended by 5 firms. Staff responded to all questions submitted by potential proposers prior to the December 17, 2019 clarification deadline date. Four firms – Coastal Pride Towing, Inc. (Riverside); Navarro's Towing (Fontana); Pepe's Towing Service Inc. (Colton); and Royal Coaches Auto Body & Towing (Azusa) – submitted proposals prior to the 2:00 p.m. submittal deadline on January 16, 2020. Coastal Pride Towing, Inc. and Pepe's Towing Service Inc. submitted proposals for both Beats No. 25 & 26; whereas Navarro's Towing and Royal Coaches Auto Body & Towing only submitted a proposal for Beat No. 25. All proposals submitted were responsive and responsible proposals.

An evaluation committee comprised of the CHP Inland Division, Orange County Transportation Authority, San Bernardino County Transportation Authority, and Commission staff evaluated each proposal in accordance with the evaluation criteria set forth in the RFP. Based on the evaluation committee's assessment of the written proposals and pursuant to the terms of the RFP, the evaluation committee shortlisted two firms for each beat: Coastal Pride Towing, Inc. and Royal Coaches Auto Body & Towing for Beat No. 25, and Coastal Pride Towing, Inc. and Pepe's Towing Service Inc. for Beat No. 26. The evaluation committee visited the shortlisted firms' tow yard sites and conducted interviews of key personnel on February 5, 2020.

Accordingly, the evaluation committee provided final scoring based on a comprehensive evaluation of each written proposal and interview. Based on the evaluation committee's assessment, the evaluation committee determined Royal Coaches Auto Body & Towing to be the most qualified firm to perform the work outlined in the scope of services for Beat No. 25, and

Pepe's Towing Service Inc. to be the most qualified firm to perform the work outlined in the scope of services for Beat No. 26.

As a result of the evaluation committee's assessment of the written proposals and interviews, the evaluation committee recommends contract award for FSP tow truck services for I-15 Beat No. 25 to Royal Coaches Auto Body & Towing for a five-year term, in the amount of \$1,625,473, plus a contingency of \$81,274, for a total amount not to exceed \$1,706,747. The evaluation committee also recommends contract award for FSP tow truck services for I-15 Beat No. 26 to Pepe's Towing Service Inc. for a five-year term, in the amount of \$1,674,401, plus a contingency of \$83,720, for a total amount not to exceed \$1,758,121.

The proposed five-year contract totals and evaluation rankings for all firms are presented in the following tables:

| I-15 Beat No. 25                 |             |                    |
|----------------------------------|-------------|--------------------|
| Firm                             | Total       | Evaluation Ranking |
| Royal Coaches Auto Body & Towing | \$1,625,473 | 1                  |
| Coastal Pride Towing, Inc.       | \$1,560,543 | 2                  |
| Pepe's Towing Service Inc.       | \$1,674,401 | 3                  |
| Navarro's Towing                 | \$1,807,254 | 4                  |

| I-15 Beat No. 26           |             |                    |
|----------------------------|-------------|--------------------|
| Firm                       | Total       | Evaluation Ranking |
| Pepe's Towing Service Inc. | \$1,674,401 | 1                  |
| Coastal Pride Towing, Inc. | \$1,560,543 | 2                  |

The Commission's standard form FSP services agreement will be entered into with the consultants subject to any changes approved by the Executive Director and pursuant to legal counsel review. Staff also recommends that the Executive Director, or designee, approve the use of the contingency amount as may be required for these services.

| Financial Information       |                                      |       |             |                    |             |
|-----------------------------|--------------------------------------|-------|-------------|--------------------|-------------|
| In Fiscal Year Budget:      | N/A                                  | Year: | FY 2020/21+ | Amount:            | \$3,464,868 |
| Source of Funds:            | State of California, SAFE funds      |       |             | Budget Adjustment: | N/A         |
| GL/Project Accounting No.:  | 002173 81014 00000 0000 201 45 81002 |       |             |                    |             |
| Fiscal Procedures Approved: | <i>Theresa J. Irujo</i>              |       |             | Date:              | 03/13/2020  |

Attachments:

- 1) Draft FSP Agreement No. 20-45-030-00 with Royal Coaches Auto Body & Towing
- 2) Draft FSP Agreement No. 20-45-031-00 with Pepe's Towing Service Inc.

## Agreement No. 20-45-030-00

**RIVERSIDE COUNTY TRANSPORTATION COMMISSION, ACTING AS THE RIVERSIDE  
COUNTY SERVICE AUTHORITY FOR FREEWAY EMERGENCIES,  
FOR  
FREEWAY SERVICE PATROL FOR BEAT # 25 WITHIN RIVERSIDE COUNTY  
WITH ROYAL COACHES & AUTO BODY TOWING**

**1. PARTIES AND DATE.**

1.1 This Agreement is made and entered into as of \_\_\_\_ day of \_\_\_\_\_, 2020, by and between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION ("COMMISSION") acting as the RIVERSIDE COUNTY SERVICE AUTHORITY FOR FREEWAY EMERGENCIES ("SAFE") and ROYAL COACHES & AUTO BODY TOWING a CORPORATION (referred to herein as "CONTRACTOR"). SAFE and CONTRACTOR are sometimes individually referred to herein as "Party" and collectively as "Parties".

1.2 The California Highway Patrol herein referred to as "CHP" and California Department of Transportation, herein referred to as "Caltrans" are hereby expressly designated as third-party beneficiaries of CONTRACTOR's performance under this Agreement.

**2. RECITALS.**

- 2.1 **WHEREAS**, COMMISSION is a California County Transportation Commission existing under the authority of Section 130050 et seq. of the California Public Utilities Code;
- 2.2 **WHEREAS**, COMMISSION is authorized, pursuant to Section 2550 et seq. of the California Streets and Highways Code, to act as SAFE for purposes of providing a motorist aid system, including provision of freeway service patrols;
- 2.3 **WHEREAS**, SAFE requires the services of a CONTRACTOR to provide the freeway service patrol professional services as described in the Scope of Services;
- 2.4 **WHEREAS**, SAFE has determined that CONTRACTOR is best qualified to perform the required services;
- 2.5 **WHEREAS**, the CONTRACTOR is able and willing to perform the required services under the terms and conditions of this Contract;
- 2.6 **WHEREAS**, COMMISSION is the short range transportation planning agency for Riverside County, and programs federal, state, and local

funds. COMMISSION has entered into a Memorandum of Understanding with Caltrans and CHP to fund peak period freeway service patrols on selected freeway segments in Riverside County; and

- 2.7 **WHEREAS**, Section 21718 (a) of the California Vehicle Code specifically authorized CHP to be responsible for freeway service patrols stopping on freeways for the purpose of rapid removal of impediments to traffic. Article 3, Section 91, of the Streets and Highways Code, states that Caltrans has responsibility to improve and maintain the state highways. Caltrans also has the responsibility for traffic management and removing impediments from the highways.

NOW, THEREFORE, for the consideration hereinafter stated, SAFE and CONTRACTOR agree as follows:

### 3. TERMS.

3.1 General Scope of Services. The purpose of the Freeway Service Patrol ("FSP") program is to provide for the rapid removal of disabled vehicles and vehicles involved in minor accidents from the freeway. Contractor promises and agrees to furnish to SAFE all labor materials, tools, equipment, services, and incidental and customary work necessary to fully and adequately provide the FSP services ("Services"). The Services are more particularly described in Exhibit "A" attached hereto and incorporated herein by reference. All Services shall be subject to, and performed in accordance with, this Agreement, the exhibits attached hereto and incorporated herein by reference, and all applicable local, state, and federal laws, rules and regulations, and the SOP manual (as defined below).

3.1.1. Contract Oversight. Caltrans and CHP will jointly oversee the Services. Both agencies will have responsibility for overseeing Service performance and ensuring that the CONTRACTOR abides by the terms of this Contract. CHP is responsible for dispatch services to incident locations within the CONTRACTOR's patrol limits. The dispatching will be done in accordance with this Contract. A Standard Operating Procedures ("SOP") manual will be given to the CONTRACTOR explaining the types of incidents to which his/her operators may be dispatched.

3.1.2 Beat Descriptions. The FSP will operate on selected freeway segments referred to herein as "beats". Each beat has specific turnaround locations and designated drop locations identified by the CHP. Exhibit "A" shows the specific limits, number of tow trucks, number of back-up trucks and hours of operation, and holidays for the CONTRACTOR's specific beat. SAFE reserves the right to add or delete holidays to the work schedule, provided that SAFE provides CONTRACTOR seven (7) days advanced notice of such addition or deletion. Travel time to and from the beat will be at the expense of the CONTRACTOR.

3.1.3 Change Orders. At any time during the term of this Contract, SAFE reserves the right to adjust beat specifications to better accommodate demand for the

Services, or availability of funding, at no cost to SAFE. Adjustments may include reduction in the hours of Services. SAFE may direct such adjustments during the course of this Contract through written change orders, signed by SAFE, setting forth any changes to Exhibit "A". Changes may include a change of the specified beat(s) to other beats that SAFE determines better serve the needs of SAFE, as well as changes to schedules and hours for the beats set forth in Exhibit "A". If warranted, as determined in SAFE's sole discretion, and during the hours of operation of the Services, the CONTRACTOR may be requested to temporarily reassign his/her FSP operators/trucks to locations outside the assigned beat. Such reassignments shall be at no cost to SAFE.

3.1.4. The SOP Manual. To promote a safe work environment and for the maintenance of professionalism, the most current version of the SOP manual shall, at all times, be followed by the CONTRACTOR and its vehicle operators. The SOP manual, as such manual may from time to time be amended, is incorporated into this Contract by reference. CONTRACTOR shall be notified and provided with a copy of any changes to the SOP manual. Drivers found not to be in compliance with FSP procedures, as set forth in the SOP manual or this Contract, may be suspended or terminated from the FSP program and the CONTRACTOR may be fined three (3) times the hourly Contract rate in one (1) minute increments until a replacement vehicle is provided (Driver and Truck must return to beat compliant with all FSP requirements), or fined for the entire shift at three (3) times the hourly rate at the discretion of the FSP Field Supervisors.

3.2 Equipment Requirements. CONTRACTOR shall comply with all equipment requirements outlined in the attached Exhibit "A".

3.3 Commencement of Services. The CONTRACTOR shall commence work upon receipt of a written Notice to Proceed from SAFE.

3.4 Term. The term of this Contract shall be for a period of five (5) years, from 11/1/20 to 10/31/25 unless earlier terminated as provided herein. SAFE shall also have the right to renew this Contract from one month up to a one (1) year term after the initial term by providing notice as provided below. SAFE must provide written notice to CONTRACTOR no less than ninety (90) days prior to the end of the applicable term, indicating its renewal of the Contract. CONTRACTOR shall complete the Services within the term of this Contract, and shall meet any other established schedules and deadlines. All applicable indemnification provisions of this Contract shall remain in effect following the termination of this Contract. The rates shall be as follows:

#### SCHEDULE OF HOURLY RATES

| <b>Classification</b> | <b>Year 1</b>     | <b>Year 2</b>     | <b>Year 3</b>     | <b>Year 4</b>     | <b>Year 5</b>     |
|-----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Regular Rate          | \$ 77.10 per hour | \$ 80.07 per hour | \$ 83.19 per hour | \$ 86.48 per hour | \$ 89.94 per hour |
| CFSP/Extra Rate       | \$ 84.81 per hour | \$ 88.08 per hour | \$ 91.51 per hour | \$ 95.13 per hour | \$ 98.94 per hour |

3.5 SAFE's Representative. SAFE hereby designates the SAFE Executive Director or his or her designee, to act as its Representative for the performance of this Contract ("SAFE's Representative"). SAFE's Representative shall have the authority to act on behalf of SAFE for all purposes under this Contract. SAFE's Representative shall also review and give approval, as needed, to the details of CONTRACTOR's work as it progresses. CONTRACTOR shall not accept direction or orders from any person other than the SAFE's Representative or his or her designee.

3.6 CONTRACTOR'S Representative. CONTRACTOR hereby designates William Salazar, to act as its representative for the performance of this Contract ("CONTRACTOR's Representative"). CONTRACTOR's Representative shall have full authority to act on behalf of CONTRACTOR for all purposes under this Contract. The CONTRACTOR's Representative shall supervise and direct the Services, using his best skill and attention, and shall be responsible for all means, methods, techniques, sequences and procedures and for the satisfactory coordination of all portions of the Services under this Contract. CONTRACTOR shall work closely and cooperate fully with SAFE's Representative and any other agencies which may have jurisdiction over or an interest in the Services. CONTRACTOR's Representative shall be available to the SAFE staff at all reasonable times. Any substitution in CONTRACTOR's Representative shall be approved in writing by SAFE's Representative.

3.7 Substitution of Key Personnel. CONTRACTOR has represented to SAFE that certain key personnel will perform and coordinate the Services under this Contract. Should one or more of such personnel become unavailable, CONTRACTOR may substitute other personnel of at least equal competence upon written approval by SAFE's Representative. In the event that SAFE's Representative and CONTRACTOR cannot agree as to the substitution of the key personnel, SAFE shall be entitled to terminate this Contract for cause, pursuant to the provisions of Section 3.15. The key personnel for performance of this Contract are: William Salazar, Laura Cordova, Johnny Perez, Carlos Solorzano, Jessie Lara, Danny Fajardo, David Acevedo, Victor Salcido.

3.7.1 Availability of FSP Manager. Except in the case of unpreventable circumstances, the FSP Manager must be available at the CONTRACTOR's office for at least 50% of each Work Day to address time sensitive issues related to this Contract or the Services, including, but not limited to, FSP administrative responsibilities; SAFE, CHP, and Caltrans requests; driver matters; and truck maintenance issues. CONTRACTOR shall, within 24 hours, notify SAFE of each circumstance causing the FSP Manager not to be available as required herein. As used in this section, the term "Work Day" shall mean and refer to any day that FSP service is provided, during those hours of operation for Construction FSP as identified on the attached Exhibit "A-1".

3.8 Review of Work and Deliverables. All reports, working papers, and similar work products prepared for submission in the course of providing Services under this Contract may be required to be submitted to SAFE's Representative in draft form, and SAFE's Representative may require revisions of such drafts prior to formal submission and approval. In the event that SAFE's Representative, in his or her sole discretion, determines the formally



submitted work product to be inadequate, SAFE's Representative may require CONTRACTOR to revise and resubmit the work at no cost to SAFE. Upon determination by SAFE that CONTRACTOR has satisfactorily completed the Services required under this Contract and within the term set forth in Section 3.4, SAFE shall give CONTRACTOR a written Notice of Final Completion. Upon receipt of such notice, CONTRACTOR shall incur no further costs hereunder, unless otherwise specified in the Notice of Completion. CONTRACTOR may request issuance of a Notice of Final Completion when, in its opinion, it has satisfactorily completed all Services required under the provisions of this Contract.

3.9 Appearance at Hearings. If and when required by SAFE, CONTRACTOR shall render assistance at public hearings or other meetings related to the performance of the Services.

3.10 Standard of Care: Licenses. CONTRACTOR represents and maintains that it is skilled in the professional calling necessary to perform all Services, duties and obligations required by this Contract. CONTRACTOR shall perform the Services and duties in conformance to and consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. CONTRACTOR warrants that all employees and subcontractors shall have sufficient skill and experience to perform the Services assigned to them. CONTRACTOR further represents and warrants to SAFE that its employees and subcontractors have all licenses, permits, qualifications (including medical certification) and approvals of whatever nature that are legally required to perform the Services, and that such licenses and approvals shall be maintained throughout the term of this Contract. CONTRACTOR shall perform, at its own cost and expense and without reimbursement from SAFE, any services necessary to correct errors or omissions which are caused by the CONTRACTOR's failure to comply with the standard of care provided for herein, and shall be fully responsible to SAFE for all damages and other liabilities provided for in the indemnification provisions of this Contract arising from the CONTRACTOR's errors and omissions. Any employee of CONTRACTOR or its subcontractors who is determined by SAFE to be uncooperative, incompetent, a threat to the adequate or timely completion of the Services, a threat to the safety of persons or property, or any employee who fails or refuses to perform the Services in a manner acceptable to SAFE, shall be promptly removed from performing the Services by the CONTRACTOR and shall not be re-employed to perform any of the Services.

3.11 Opportunity to Cure. SAFE may provide CONTRACTOR an opportunity to cure, at CONTRACTOR's expense, all errors and omissions which may be disclosed during performance of the Services. Should CONTRACTOR fail to make such correction in a timely manner, such correction may be made by SAFE, and the cost thereof charged to CONTRACTOR.

3.12 Inspection of Work. CONTRACTOR shall allow SAFE's Representative to inspect or review CONTRACTOR's performance of Services in progress at any time. SAFE/Caltrans/CHP also reserves the right to audit all paperwork demonstrating that CONTRACTOR participates in an employee alcohol/drug-testing program and the DMV Pull Notice Program.

3.13 Laws and Regulations. CONTRACTOR shall keep itself fully informed of and in compliance with all local, state and federal laws, rules and regulations in any manner affecting the performance of the Services, including all Cal/OSHA requirements, and shall give all notices required by law. CONTRACTOR shall be solely liable for all violations of such laws and regulations in connection with Services. If the CONTRACTOR performs any work knowing it to be contrary to such laws, rules and regulations and without giving written notice to SAFE, CONTRACTOR shall be solely responsible for all costs arising therefrom. CONTRACTOR shall defend, indemnify and hold SAFE, their officials, directors, officers, employees and agents free and harmless, pursuant to the indemnification provisions of this Contract, from any claim or liability arising out of any failure or alleged failure to comply with such laws, rules or regulations.

3.14 Damage Complaints. Upon receiving a damage complaint from a motorist assisted by the CONTRACTOR, that the CONTRACTOR damaged their vehicle while lending assistance, the CONTRACTOR shall notify CHP immediately regarding the nature of the damage complaint and its disposition. The CONTRACTOR shall reply to the motorist by telephone within twenty-four (24) hours of receiving the damage complaint notification. If necessary, the CONTRACTOR shall send either his or her authorized representative or his or her insurance company representative to inspect the vehicle and complete an incident report within forty-eight (48) hours after receiving the damage complaint. If the investigation shows that damage to the vehicle could have been caused by the CONTRACTOR, the CONTRACTOR shall negotiate in good faith to try and resolve the issue and shall report to the CHP the result of the negotiations. All complaints shall be resolved within a reasonable period of time after being received.

3.14.1 Complaint Review Committee. The FSP Technical Advisory Committee ("FSP TAC") is composed of voting members from CHP, SAFE and Caltrans. Voting members of the FSP TAC are hereby designated as the members of the Damage Complaint Review Committee ("DCRC"). If the DCRC finds that justifiable complaints are not resolved within a reasonable time frame, it can recommend that payment to the CONTRACTOR in the amount of the damage claim may be deducted from the CONTRACTOR's monthly invoice.

### 3.15 Termination.

3.15.1 Notice; Reason. SAFE may, by written notice to CONTRACTOR, terminate this Contract, in whole or in part, including, without limitation, the geographical territory covered by this Contract, at any time by giving written notice to CONTRACTOR of such termination, and specifying the effective date thereof ("Notice of Termination"). Such termination may be for SAFE's convenience, due to lack of available funding for the Services, or because of CONTRACTOR's failure to perform its duties and obligations under this Contract, including, but not limited to, the failure of CONTRACTOR to timely perform Services pursuant to the Scope of Services described in Section 3, entitled "Terms," as well as Section 7 of the RFP. CONTRACTOR may not terminate this Contract except for cause.

3.15.2 Discontinuance of Services. Upon receipt of the written Notice of Termination, CONTRACTOR shall discontinue all affected Services as directed in the Notice of Termination, and deliver to SAFE all Documents and Data, as defined in this Contract, as may have been prepared or accumulated by CONTRACTOR in performance of the Services, whether completed or in progress.

3.15.3 Effect of Termination For Convenience. If the termination is to be for the convenience of SAFE, SAFE shall compensate CONTRACTOR for Services fully and adequately provided through the effective date of termination as provided in the Notice of Termination. Such payment shall include a pro-rated amount of profit, if applicable, up through such effective date, but no amount shall be paid for anticipated profit on unperformed Services past such effective date. CONTRACTOR shall provide documentation deemed adequate by SAFE's Representative to show the Services actually completed by CONTRACTOR prior to the effective date of termination. This Contract shall terminate on the effective date of the Notice of Termination.

3.15.4 Effect of Termination for Cause. If the termination is for cause, CONTRACTOR shall be compensated for those Services which have been fully and adequately completed and accepted by SAFE as of the effective date of termination as provided in the Notice of Termination. In such case, SAFE may take over the work and prosecute the same to completion by contract or otherwise. Further, CONTRACTOR shall be liable to SAFE for any reasonable additional costs or damages incurred to revise work for which SAFE has compensated CONTRACTOR under this Contract, but which SAFE has determined in its sole discretion needs to be revised, in part or whole. Termination of this Contract for cause may be considered by SAFE in determining whether to enter into future contracts with CONTRACTOR.

3.15.5 Cumulative Remedies. The rights and remedies of the Parties provided in this Section are in addition to any other rights and remedies provided by law or under this Contract.

3.15.6 Procurement of Similar Services. In the event this Contract is terminated, in whole or in part, as provided by this Section, SAFE may procure, upon such terms and in such manner as it deems appropriate, services similar to those terminated.

3.15.7 Waivers. CONTRACTOR, in executing this Contract, recognizes that the Services may be terminated, in whole or in part, as provided in this Section. CONTRACTOR shall not be entitled to any damages including, but not limited to, any compensation for costs incurred to procure vehicles, meet the terms for providing the Services, or for any other costs or expenses, and shall be deemed to have waived any and all claims for damages, costs or expenses which may otherwise arise from SAFE's termination of this Contract, for convenience or cause, as provided in this Section.

3.15.8 Authorization to Terminate. The Executive Director of SAFE shall have the full authority and discretion to exercise SAFE's rights under this Section 3.15, entitled "Termination".

3.16 Trend Meetings. CONTRACTOR shall attend, or send a designated management-level representative, to all trend meetings (i.e. required FSP TAC meeting which meets every other month). These trend meetings will encompass focused and informal discussions concerning, but not limited to: scope, Services, schedule, current progress of Services, relevant cost issues, and future objectives. CONTRACTOR shall be responsible for having a representative attend all meetings (i.e. FSP TAC meetings) that has the ability to make management-level decisions on the behalf of the CONTRACTOR. If the CONTRACTOR cannot have a management-level representative at a meeting, CONTRACTOR shall notify SAFE and CHP prior to the meeting. Management-level attendance at these meetings shall be considered part of the CONTRACTOR's contractual responsibility. Meetings are scheduled, and CONTRACTOR will be notified of such schedule, no later than three (3) working days prior to the meeting.

3.17 Fees and Payment.

3.17.1 Amount to be Paid. Subject to the provisions set forth below for Services satisfactorily performed hereunder, SAFE shall pay the CONTRACTOR on a fixed unit rate basis a ceiling price NOT TO EXCEED One Million Six Hundred Twenty-Five Four Hundred Seventy-Three DOLLARS (\$1,625,473).

3.17.2 Maximum Payment is the Ceiling Price. SAFE shall not be obligated to pay costs which exceed the ceiling price set forth above, except as provided in Sections 3.15 and 3.17.10. CONTRACTOR agrees to use its best efforts to perform the services and all obligations under this Contract within such ceiling price.

3.17.3 Hourly Rate, Break and Meal Periods. For its performance of the Services, the CONTRACTOR shall be paid for labor expended directly in the performance of the Services at the rates specified below. Payments shall be made monthly in arrears based on Services provided and allowable incurred expenses. The CONTRACTOR shall not be entitled to reimbursements for any expenses unless approved in advance in writing.

SCHEDULE OF HOURLY RATES

| Classification  | Year 1            | Year 2            | Year 3            | Year 4            | Year 5            |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Regular Rate    | \$ 77.10 per hour | \$ 80.07 per hour | \$ 83.19 per hour | \$ 86.48 per hour | \$ 89.94 per hour |
| CFSP/Extra Rate | \$ 84.81 per hour | \$ 88.08 per hour | \$ 91.51 per hour | \$ 95.13 per hour | \$ 98.94 per hour |

Hourly rates may be adjusted as set forth in Chapter 9, Violations/Penalties, of the FSP Standard Operating Procedures (SOP).

A) CONTRACTOR is responsible for compliance with all California labor laws related to break periods and meal periods including, but not limited to, compliance with Labor Code section 512. CONTRACTOR shall be solely responsible for any additional pay to which its drivers may be entitled for CONTRACTOR's failure to comply with the California labor law requirements.

B) During shifts that require drivers to be provided a 30-minute meal period break pursuant to Labor Code section 512, CONTRACTOR shall either make arrangements for another certified driver to provide Services during those breaks or not be compensated for each 30-minute meal period break during which Services are not provided. In no case shall CONTRACTOR be entitled to bill RCTC for time during which a driver is taking a meal period break.

3.17.4 Payment Coverage. The compensation herein above specified will cover and include all applicable labor surcharges such as taxes, insurance and fringe benefits, as well as indirect costs, overhead, general and administrative expense, and profit.

3.17.5 Cost Principles.

A) CONTRACTOR agrees to comply with 2 CFR, Part 225, Cost Principles for State and Local Government, and 2 CFR, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

B) CONTRACTOR agrees that 1) Contract Cost Principles and Procedures, 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31, et seq., shall be used to determine the allowability of individual cost items, and 2) CONTRACTOR shall comply with Federal administrative procedures in accordance with 2 CFR, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

C) Any costs for which CONTRACTOR has received payment or credit that are determined by subsequent audit to be unallowable under 2 CFR, Part 225, 48 CFR, Chapter 1, Part 31 or 2 CFR, Part 200, are subject to repayment by CONTRACTOR to SAFE. Should CONTRACTOR fail to reimburse moneys due SAFE within 30 days of demand, or within such other period as may be agreed in writing between the Parties hereto, SAFE is authorized to intercept and withhold future payments due CONTRACTOR from SAFE or any third-party source, including, but not limited to, the State Treasurer, the State Controller, and the California Transportation Commission.

3.17.6 Fines. Fines for starting late; leaving early; taking more breaks than authorized; or being ordered out of service by a CHP, SAFE Representative or Caltrans supervisor for Contract infractions shall be deducted from the CONTRACTOR's monthly invoice at five (5) times the hourly rate, plus the loss of revenue for the down time. Fines may be further described in the attached Exhibit "A" or Exhibit "B".

3.17.7 Accounting System. CONTRACTOR and its subcontractors shall establish and maintain an accounting system and records that properly accumulate and segregate expenditures by line item for the Services. The accounting system of CONTRACTOR and its subcontractors shall conform to Generally Accepted Accounting Principles (GAAP), enable the determination of incurred costs at interim points of completion, and provide support for reimbursement payment vouchers or invoices.

3.17.8 Invoices. Invoices for CONTRACTOR's Services shall be submitted monthly on forms approved by SAFE. Invoices will be routinely verified by CHP. To ensure prompt payment, most billing disputes may be resolved within ten (10) working days of written notice of dispute. However, at SAFE's discretion, reconciliation of disputed fines that sum to less than 2% of the months' Invoice may be corrected on the next month's Invoice to ensure prompt payment of the major portion of the invoice. Each Invoice shall include a cover sheet bearing a certification as to the accuracy of the statement signed by the CONTRACTOR's authorized officer. Invoices shall be mailed to SAFE's Contract Administrator at the following address:

Riverside County Service Authority for Freeway Emergencies  
FSP Program  
P.O. Box 12008  
Riverside, CA  
92502-2208  
Attn: Brian Cunanan

3.17.8.1 Payment Schedule. Invoice periods shall be based upon a calendar month, beginning with the first day of the month. SAFE shall reimburse CONTRACTOR for Services adequately provided under this Contract within thirty (30) days of receiving the current period invoice with no errors. If the Invoice is completed incorrectly by the CONTRACTOR it will delay payment. If SAFE fails to pay any amount owed to CONTRACTOR under this Contract within thirty (30) days after receipt of the invoice, CONTRACTOR may give SAFE a notice of failure to pay which shall set forth the invoice(s) and amount(s) which CONTRACTOR believes are thirty (30) days overdue. SAFE shall pay any undisputed invoice(s) and amount(s) within thirty (30) days of receipt of a notice of failure to pay.

3.17.9 Right to Audit. For the purpose of determining compliance with this Contract and other matters connected with the performance of CONTRACTOR's contracts with third parties, CONTRACTOR and its subcontractors shall each maintain and make available for inspection all books, documents, papers, accounting records, and other evidence pertaining to the performance of such contracts, including, but not limited to, the costs of administering those various contracts. All of the above referenced parties shall make such materials available at their respective offices at all reasonable times for three years from the date of final payment of Funds to CONTRACTOR. SAFE, the State of California acting through the Department of Transportation or its duly authorized representative, the California State Auditor, or the United States Department of Transportation shall each have access to any books, records, and documents that are pertinent for audits, examinations, excerpts, and transactions, and CONTRACTOR shall furnish copies thereof if requested.

3.17.10 Taxes. CONTRACTOR shall pay any sales, use, or other taxes, if any, attributable to the provision of the Services.

3.17.11 Travel and Subsistence. Payments to CONTRACTOR for travel and subsistence expenses claimed for reimbursement or applied as local match credit shall not exceed rates authorized to be paid exempt non-represented State employees under

current State Department of Personnel Administration (DPA) rules. If the rates invoiced are in excess of those authorized DPA rates, then CONTRACTOR is responsible for the cost difference and any overpayments shall be reimbursed to SAFE on demand.

3.17.12 Employment Adverse to the SAFE. CONTRACTOR shall notify SAFE, and shall obtain SAFE's written consent, prior to accepting work to assist with or participate in a third-party lawsuit or other legal or administrative proceeding against SAFE during the term of this Contract.

3.17.13 Extra Work. At any time during the term of this Contract, SAFE may request CONTRACTOR to perform Extra Work. "Extra Work" shall mean any work which is determined by SAFE to be necessary for proper completion of the Services, but which the Parties did not reasonably anticipate would be necessary at the time of the execution of this Contract and was not included in the Scope of Services. Extra Work, if any, shall be reimbursed at the same hourly rate as identified in Section 3.17.3. CONTRACTOR shall not perform, nor be compensated for Extra Work without obtaining authorization in the form of a written Extra Work Order issued by SAFE's Representative. For instance, Construction FSP services as it relates to construction activity can be considered Extra Work. In the event an Extra Work Order is not issued and signed by SAFE's Representative, CONTRACTOR shall not provide such Extra Work. However, no compensation or reimbursement for Extra Work shall be paid if it is not authorized by SAFE and if the cumulative total of such Extra Work under the Contract exceeds \$25,000. All Extra Work in a cumulative total in excess of \$25,000 must be approved in advance by amendment to this Contract.

3.17.13.1 Extra Work Cancellation Policy. If a tow operator is scheduled for Extra Work and they are notified of a cancellation with **LESS than a 24 hour notice** – then the tow operator will be reimbursed for **three (3) hours** of the agreed upon contract hourly rate. *Note: The minimum of the three (3) hours should cover eight hours of the drivers' hourly wage.* Starting with "Less than a 24 hour cancellation notice" up to the time the tow operator is on the assigned Extra Work Beat, the "three contract hour cancellation rate" remains the same. Once the tow operator is on the Extra Work Beat, the cancellation policy changes.

If a tow operator begins the Extra Work (the truck is on the Beat) and is then notified that Extra Work has been cancelled, the FSP operator will be paid for the entire shift period **up to a maximum of eight (8) hours**. A shift period for this policy is defined as: the time period of the actual Extra Work shift assigned or for a maximum of eight (8) contract hours, whichever is less.

The supervising FSP CHP Officer for the Extra Work shift will make the final determination as to whether or not the tow operator will continue to work the Extra Work shift. Regardless, the tow operator will be reimbursed for the original shift period or a maximum of eight (8) hours, whichever is less.

3.17.14 Most Favored Customer. CONTRACTOR agrees that, throughout the term of this Contract, it shall not enter into any FSP services agreement with any government agency with whom it has either existing contractual relationship or has no

contractual relationship that predates this Contract, pursuant to which CONTRACTOR agrees to charge FSP services fees less than those as indicated in this Contract for substantially the same level of FSP services contemplated by this Contract. Should SAFE establish that such lower fees have been agreed to by CONTRACTOR with another government agency, CONTRACTOR agrees to renegotiate the fees or to refund SAFE an amount equal to the difference between the fees indicated in this Contract and the fees charged to other government agency customer.

### 3.18 Delay in Performance.

3.18.1 Excusable Delays. Neither Party shall be considered in default in the performance of its obligations to the extent that the performance of any such obligation is prevented or delayed by an Excusable Delay. Should CONTRACTOR be delayed or prevented from the timely performance of any act or Services required by the terms of the Contract by an Excusable Delay, Contractor's schedule for completion of tasks affected by such delay may be extended as set forth in Section 3.18.2. But in every case, CONTRACTOR's failure to perform must be reasonably beyond the control, and without the fault or negligence of the CONTRACTOR. Excusable Delays are acts of God or of the public enemy, acts or omissions of SAFE or other governmental agencies in either their sovereign or contractual capacities, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes or unusually severe weather.

3.18.2 Written Notice. If CONTRACTOR believes it is entitled to an extension of time due to conditions set forth in subsection 3.18.1, CONTRACTOR shall provide written notice to the SAFE within seven (7) working days from the time CONTRACTOR knows, or reasonably should have known, that performance of the Services will be delayed due to such conditions. Failure of CONTRACTOR to provide such timely notice shall constitute a waiver by CONTRACTOR of any right to an excusable delay in time of performance.

3.18.3 Mutual Contract. Performance of any Services under this Contract may be delayed upon mutual agreement of the Parties. Upon such agreement, CONTRACTOR's Schedule of Services (as defined in their Proposal) shall be extended as necessary by SAFE. CONTRACTOR shall take all reasonable steps to minimize delay in completion, and additional costs, resulting from any such extension.

### 3.19 Status of CONTRACTOR/Subcontractors.

3.19.1 Independent Contractor. The Services shall be performed by CONTRACTOR or under its supervision. CONTRACTOR will determine the means, methods and details of performing the Services subject to the requirements of this Contract. SAFE retains CONTRACTOR on an independent contractor basis and not as an employee, agent or representative of the SAFE. CONTRACTOR retains the right to perform similar or different services for others during the term of this Contract. Any additional personnel performing the Services under this Contract on behalf of CONTRACTOR shall at all times be under CONTRACTOR's exclusive direction and control. CONTRACTOR shall pay all wages,



salaries and other amounts due such personnel in connection with their performance of Services and as required by law. CONTRACTOR shall be responsible for all reports and obligations respecting such personnel, including but not limited to, social security taxes, income tax withholdings, unemployment insurance, disability insurance, and workers' compensation insurance.

3.19.2 Assignment or Transfer. CONTRACTOR shall not assign, hypothecate, or transfer, either directly or by operation of law, this Contract or any interest herein, without the prior written consent of SAFE. Any attempt to do so shall be null and void, and any assignees, hypothecates or transferees shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer. Notwithstanding the foregoing, SAFE may transfer or assign any and all of its rights and obligations under this Contract, including, without limitation the rights to terminate this Contract, as assigned, pursuant to Section 3.15 hereof.

3.19.3 Subcontracting. CONTRACTOR shall not subcontract any portion of the work or Services required by this Contract, except as expressly stated herein, including the Scope of Services, without prior written approval of the SAFE. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Contract. SAFE shall have no liability to any subconsultant(s) for payment for services under this Contract or other work performed for CONTRACTOR, and any subcontract entered into by CONTRACTOR pursuant to the conduct of services under this Contract shall duly note that the responsibility for payment for the technical services or any other work performed shall be the sole responsibility of CONTRACTOR.

3.20 CONTRACTOR will maintain an inventory of all non-expendable equipment, defined as having a useful life of at least two years and an acquisition cost of \$500 or more, paid for with funds provided pursuant to this Contract.

### 3.21 Ownership of Materials and Confidentiality.

3.21.1 Documents & Data; Licensing of Intellectual Property. All plans, specifications, studies, drawings, estimates, materials, data, and other documents or works of authorship fixed in any tangible medium of expression, including but not limited to, physical drawings, spreadsheets, or data magnetically or otherwise recorded on computer diskettes, prepared by or on behalf of CONTRACTOR under this Contract ("Documents and Data"), shall be made available to SAFE at all times during this Contract and shall become the property of SAFE upon the completion of the term of this Contract, except that CONTRACTOR shall have the right to retain copies of all such Documents and Data for its records. Should CONTRACTOR, either during or following termination of this Contract, desire to use any Documents and Data, it shall first obtain the written approval of SAFE. This Contract creates a no-cost, nonexclusive, and perpetual license for SAFE to copy, use, modify, reuse, or sublicense any and all copyrights, designs, and other intellectual property embodied in the Documents and Data which are prepared or caused to be prepared by CONTRACTOR under this Contract ("Intellectual Property"). CONTRACTOR shall require all subcontractors to agree in writing that SAFE is granted a no-cost, nonexclusive, and

perpetual license for any Intellectual Property the subcontractor prepares under this Contract. CONTRACTOR represents and warrants that CONTRACTOR has the legal right to license any and all Intellectual Property prepared or caused to be prepared by CONTRACTOR under this Contract. SAFE shall not be limited in any way in its use of the Intellectual Property at any time, provided that any such use not within the purposes intended by this Contract shall be at SAFE's sole risk.

3.21.2 Confidentiality. All ideas, memoranda, specifications, plans, procedures, drawings, descriptions, computer program data, input record data, written information, and other Documents and Data either created by or provided to CONTRACTOR in connection with the performance of this Contract shall be held confidential by CONTRACTOR to the extent permitted by law, including, without limitation, the California Public Records Act, Government Code section 6250 et seq. Such materials shall not, without the prior written consent of SAFE, be used by CONTRACTOR for any purposes other than the performance of the Services as provided herein. Nor shall such materials be disclosed to any person or entity not connected with the performance of the Services, except as provided herein. Nothing furnished to CONTRACTOR which is otherwise known to CONTRACTOR or is generally known, or becomes known, to the related industry shall be deemed confidential. CONTRACTOR shall not use SAFE's name or insignia, photographs, or any publicity pertaining to the Services in any magazine, trade paper, newspaper, television or radio production, or other similar medium without the prior written consent of SAFE.

3.22 Indemnification. CONTRACTOR shall indemnify and hold SAFE, COMMISSION, CHP, Caltrans and their directors, officials, officers, agents, contractors, consultants, employees, and volunteers free and harmless from any and all claims, demands, causes of action, costs, expenses, liabilities, losses, damages or injuries, in law or in equity, to property or persons, including wrongful death, in any manner arising out of, or incident to, any acts, omissions, or willful misconduct of the CONTRACTOR, its officials, officers, employees, agents, consultants, and contractors arising out of or in connection with the performance of the Services or this Contract, including without limitation, the payment of all consequential damages and other related costs and expenses. CONTRACTOR shall defend, at CONTRACTOR's own cost, expense and risk, any and all such aforesaid suits, actions, or other legal proceedings of every kind that may be brought or instituted against SAFE, COMMISSION, CHP, Caltrans or their directors, officials, officers, agents, contractors, consultants, employees, and volunteers. CONTRACTOR shall pay and satisfy any judgment, award, or decree that may be rendered against SAFE, COMMISSION, CHP, Caltrans or their directors, officials, officers, agents, consultants, employees, and volunteers, in any such suit, action, or other legal proceeding. CONTRACTOR shall reimburse SAFE, COMMISSION, CHP, Caltrans and their directors, officials, officers, agents, consultants, employees, and volunteers, for any and all legal expenses and costs incurred by each of them in connection therewith or in enforcing the indemnity herein provided. CONTRACTOR's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by the CONTRACTOR, SAFE, COMMISSION, CHP, Caltrans or their directors, officials, officers, agents, consultants, employees, and volunteers.

### 3.23 Insurance.

3.23.1 Time for Compliance. CONTRACTOR shall not commence work under this Agreement until it has provided evidence satisfactory to SAFE that it has secured all insurance required under this section, in a form and with insurance companies acceptable to SAFE. In addition, CONTRACTOR shall not allow any subcontractor to commence work on any subcontract until it has secured all insurance required under this section.

3.23.2 Minimum Requirements. CONTRACTOR shall, at its expense, procure and maintain for the duration of the Agreement insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the Agreement by the CONTRACTOR, its agents, representatives, employees or subcontractors. CONTRACTOR shall also require all of its subcontractors to procure and maintain the same insurance for the duration of the Agreement. Such insurance shall meet at least the following minimum levels of coverage:

(A) Minimum Scope of Insurance. Coverage shall be at least as broad as the latest version of the following: (1) General Liability: Insurance Services Office Commercial General Liability coverage (occurrence form CG 0001 or exact equivalent); (2) Automobile Liability: Insurance Services Office Business Auto Coverage (form CA 0001, code 1 (any auto) or exact equivalent); and (3) Workers' Compensation and Employer's Liability: Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance.

(B) Minimum Limits of Insurance. CONTRACTOR shall maintain limits no less than:

(i) General Liability:

|                                |             |
|--------------------------------|-------------|
| Per occurrence:                | \$2,000,000 |
| Project Specific Aggregate:    | \$4,000,000 |
| Products/Completed Operations: | \$1,000,000 |
| Personal Injury Limit:         | \$1,000,000 |

(ii) Automobile Liability: \$1,000,000 per accident for bodily injury and property damage; and

(iii) 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.

3.23.3 On-Hook Insurance. CONTRACTOR shall maintain a policy of On-Hook Towing Insurance to include the care, custody or control exposure present while vehicles are being serviced roadside, on-hook, or in a storage yard for not less than one hundred thousand dollars (\$100,000).

3.23.4 Insurance Endorsements. The insurance policies shall contain the

following provisions, or CONTRACTOR shall provide endorsements on forms approved by SAFE 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 SAFE, COMMISSION, CHP, Caltrans and their 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 SAFE, COMMISSION, CHP, or Caltrans insurance or self-insurance and shall be at least as broad as CG 20 01 04 13, or endorsements providing the exact same coverage.

(B) Automobile Liability. The automobile liability policy shall be endorsed to state that: (1) SAFE, COMMISSION, CHP, Caltrans and their directors, officials, officers, employees and agents shall be covered as additional insureds with respect to the ownership, operation, maintenance, use, loading or unloading of any auto owned, leased, hired or borrowed by the CONTRACTOR or for which the CONTRACTOR is responsible; and (2) the insurance coverage shall be primary insurance as respects SAFE, COMMISSION, CHP, Caltrans and their directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of the CONTRACTOR's scheduled underlying coverage. Any insurance or self-insurance maintained by SAFE, COMMISSION, CHP, Caltrans or their directors, officials, officers, employees and agents shall be excess of the CONTRACTOR's insurance and shall not be called upon to contribute with it in any way.

(C) Workers' Compensation and Employers Liability Coverage.

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

(ii) The insurer shall agree to waive all rights of subrogation against SAFE, its directors, officials, officers, employees and agents for losses paid under the terms of the insurance policy which arise from work performed by the CONTRACTOR.

(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 SAFE, 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 SAFE, COMMISSION, CHP, and Caltrans (if agreed to in a written contract or agreement) before SAFE, COMMISSION, CHP or Caltrans own insurance or self-insurance shall be called upon to protect it as a named insured. The umbrella/excess policy shall be provided on a "following form" basis with coverage at least as broad as provided on the underlying policy(ies).

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

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

(vi) The foregoing requirements as to the types and limits of insurance

coverage to be maintained by CONTRACTOR, and any approval of said insurance by SAFE, is not intended to and shall not in any manner limit or qualify the liabilities and obligations otherwise assumed by the CONTRACTOR pursuant to this Agreement, including but not limited to, the provisions concerning indemnification.

(vii) If at any time during the life of the Agreement, any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, SAFE has the right but not the duty to obtain the insurance it deems necessary and any premium paid by SAFE will be promptly reimbursed by CONTRACTOR or SAFE will withhold amounts sufficient to pay premium from CONTRACTOR payments. In the alternative, SAFE may cancel this Agreement. SAFE may require the CONTRACTOR to provide complete copies of all insurance policies in effect for the duration of the Project.

(viii) Neither SAFE, COMMISSION, CHP, Caltrans nor any of their 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:

3.23.5 Deductibles and Self-Insurance Retentions. Any deductibles or self-insured retentions must be declared to and approved by SAFE. If SAFE does not approve the deductibles or self-insured retentions as presented, CONTRACTOR shall guarantee that, at the option of SAFE, either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects SAFE, its directors, officials, officers, employees and agents; or, (2) the CONTRACTOR shall procure a bond guaranteeing payment of losses and related investigation costs, claims and administrative and defense expenses.

3.23.6 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 SAFE.

3.23.7 Verification of Coverage. CONTRACTOR shall furnish SAFE with original certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to SAFE. 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 SAFE before work commences. SAFE reserves the right to require complete, certified copies of all required insurance policies, at any time.

3.23.8 Subcontractor Insurance Requirements. CONTRACTOR shall not allow any subcontractors to commence work on any subcontract until they have provided evidence satisfactory to SAFE that they have secured all insurance required under this section. Policies of commercial general liability insurance provided by such subcontractors or

subcontractors shall be endorsed to name SAFE, COMMISSION, CHP and Caltrans as additional insureds using ISO form CG 20 38 04 13 or an endorsement providing the exact same coverage. If requested by CONTRACTOR, SAFE may approve different scopes or minimum limits of insurance for particular subcontractors or subcontractors.

3.23.9 Review of Coverage. SAFE retains the right at any time to review the coverage, form and amount of insurance required herein and may require CONTRACTOR to obtain additional insurance reasonably sufficient in coverage, form, amount to provide adequate protection against the kind and extent of risk which exists at the time of change in insurance required.

3.23.10 Safety. CONTRACTOR shall execute and maintain its work so as to avoid injury or damage to any person or property. In carrying out its Services, the CONTRACTOR shall at all times be in compliance with all applicable local, state and federal laws, rules and regulations, and shall exercise all necessary precautions for the safety of employees appropriate to the nature of the work and the conditions under which the work is to be performed. Safety precautions as applicable shall include, but shall not be limited to: (A) adequate life protection and life saving equipment and procedures; (B) instructions in accident prevention for all employees and subcontractors, such as safe walkways, scaffolds, fall protection ladders, bridges, gang planks, confined space procedures, trenching and shoring, equipment and other safety devices, equipment, and wearing apparel as are necessary or lawfully required to prevent accidents or injuries; and (C) adequate facilities for the proper inspection and maintenance of all safety measures.

### 3.24 Prohibited Interests.

3.24.1 Solicitation. CONTRACTOR maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for CONTRACTOR, to solicit or secure this Contract. Further, CONTRACTOR warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for CONTRACTOR, any fee, percentage, brokerage fee, gift, or other consideration contingent upon or resulting from the award or making of this Contract. For breach or violation of this warranty, SAFE shall have the right to rescind this Contract without liability.

3.24.2 Conflict of Interest. For the term of this Contract, no member, officer or employee of SAFE, during the term of his or her service with SAFE, shall have any direct interest in this Contract, or obtain any present or anticipated material benefit arising therefrom.

3.24.3 Conflict of Employment. Employment by the CONTRACTOR of personnel currently on the payroll of SAFE shall not be permitted in the performance of this Contract, even though such employment may occur outside of the employee's regular working hours or on weekends, holidays, or vacation time. Further, the employment by the CONTRACTOR of personnel who have been on SAFE payroll within one year prior to the

date of execution of this Contract, where this employment is caused by, and or dependent upon, the CONTRACTOR securing this or related Contracts with SAFE, is prohibited.

3.25 Equal Opportunity Employment. CONTRACTOR represents that it is an equal opportunity employer and it shall not discriminate against any subcontractor, employee, or applicant for employment because of race, religion, color, national origin, ancestry, sex, age, disability (including HIV and AIDS), mental disability, medical condition (cancer), marital status, denial of family and medical care leave, or denial of pregnancy disability leave. 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. Employment and Housing Act (Gov. Code Section 12900 et seq.) and the applicable regulations promulgated thereunder (Cal. Admin. Code, Tit. 2, Section 7285.0 et seq.): The applicable regulations of the Fair Employment and Housing Commission implementing Government Code, Sec 12900, set forth in Chapter 5 of Division 4 of Title 2 of the California Administrative Code, Sec 12900, set forth in Chapter 5 of Division 4 of Title 2 of the California Administrative Code are incorporated into this Contract by reference and made a part hereof as if set forth in full. CONTRACTOR shall include the provisions of this Section in all of CONTRACTOR's subcontracts with respect to work under this Agreement, unless exempted by the Regulations. CONTRACTOR shall also comply with all relevant provisions of SAFE's Minority Business Enterprise program, Affirmative Action Plan, or other related SAFE programs or guidelines currently in effect or hereinafter enacted.

3.26 Right to Employ Other CONTRACTORS. SAFE reserves the right to employ other CONTRACTORS in connection with the Services.

3.27 Governing Law. The validity of this Contract and of any of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be governed by and construed with the laws of the State of California.

3.28 Venue. The Parties acknowledge and agree that this Contract was entered into and intended to be performed in Riverside County, California. The Parties agree that the venue for any action or claim brought by any Party will be the Central District of Riverside County. Each Party hereby waives any law or rule of court which would allow them to request or demand a change of venue. If any action or claim concerning this Contract is brought by any third party, the Parties agree to use their best efforts to obtain a change of venue to the Central District of Riverside County.

3.29 Time of Essence. Time is of the essence for each and every provision of this Contract.

3.30 Headings. Article and section headings, paragraph captions, or marginal headings contained in this Contract are for convenience only and shall have no effect in the construction or interpretation of any provision herein.

3.31 Notices. All notices hereunder and communications regarding interpretation of the terms of this Contract or changes thereto shall be given to the respective



Parties at the following addresses, or at such other addresses as the respective Parties may provide in writing for this purpose:

**CONTRACTOR:**

Royal Coaches Auto  
Body & Towing  
14827 Ramona Blvd.  
Baldwin Park, CA 91706  
Attn: William Salazar

**SAFE:**

Riverside County Service Authority for  
Freeway Emergencies  
FSP Program  
P.O. Box 12008  
Riverside, CA  
92502-2208  
Attn: Brian Cunanan

Such notice shall be deemed made when personally delivered or when mailed, forty-eight (48) hours after deposit in the U.S. mail, first class postage prepaid, and addressed to the Party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

3.32 Electronic Delivery of Agreement. A manually signed copy of this Agreement which is transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of the Agreement for all purposes.

3.33 Amendment or Modification. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing and signed by both Parties.

3.34 Entire Contract. This Agreement contains the entire Agreement of the Parties relating to the subject matter hereof and supersedes all prior negotiations, contracts or understandings.

3.35 Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

3.36 No Waiver. Failure of CONTRACTOR to insist on any one occasion upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition, nor shall any waiver or relinquishment of any rights or powers hereunder at any one time or more times be deemed a waiver or relinquishment of such other right or power at any other time or times.

3.37 Eight-Hour Law. Pursuant to the provisions of the California Labor Code, eight hours of labor shall constitute a legal day's work, and the time of service of any worker employed on the work shall be limited and restricted to eight hours during any one calendar day, and forty hours in any one calendar week, except when payment for overtime is made at not less than one and one-half the basic rate for all hours worked in excess of eight hours per

day ("Eight-Hour Law"), unless CONTRACTOR or the Services are not subject to the Eight-Hour Law. CONTRACTOR shall forfeit to SAFE as a penalty, \$50.00 for each worker employed in the execution of this Agreement by him, or by any sub-consultant under him, for each calendar day during which such workman is required or permitted to work more than eight hours in any calendar day and forty hours in any one calendar week without such compensation for overtime violation of the provisions of the California Labor Code, unless CONTRACTOR or the Services are not subject to the Eight-Hour Law.

3.38 Subpoenas or Court Orders. Should CONTRACTOR receive a subpoena or court order related to this Agreement, the Services or the Project, CONTRACTOR shall immediately provide written notice of the subpoena or court order to the SAFE. CONTRACTOR shall not respond to any such subpoena or court order until notice to the SAFE is provided as required herein, and shall cooperate with the SAFE in responding to the subpoena or court order.

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

3.40 Counterparts. This Agreement may be signed in one or more counterparts, any one of which shall be effective as an original document.

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

3.42 Conflicting Provisions. In the event that provisions of any attached exhibits conflict in any way with the provisions set forth in this Agreement, the language, terms and conditions contained in this Agreement shall control the actions and obligations of the Parties and the interpretation of the Parties' understanding concerning the performance of the Services. In the event the standards set forth in this Agreement conflict with the standards set forth in any exhibit hereto, the higher standard shall govern.

3.43 Attorneys' Fees and Costs. If any legal action is instituted to enforce or declare any Party's rights hereunder, each Party, including the prevailing Party, must bear its own costs and attorneys' fees. This paragraph shall not apply to those costs and attorneys' fees directly arising from any third party legal action against a Party hereto and payable under Section 3.21, Indemnification.

3.44 Consent. Whenever consent or approval of any Party is required under this Contract, that Party shall not unreasonably withhold nor delay such consent or approval.

3.45 No Third Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the Parties.

**[Signatures on following page]**

DRAFT

**SIGNATURE PAGE  
TO AGREEMENT 20-45-030-00**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first herein written above.

RIVERSIDE COUNTY  
TRANSPORTATION COMMISSION  
ACTING AS THE  
RIVERSIDE COUNTY SERVICE  
AUTHORITY FOR FREEWAY  
EMERGENCIES

**ROYAL COACHES AUTO BODY & TOWING**

By: \_\_\_\_\_  
Anne Mayer, Executive Director

By: \_\_\_\_\_

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

APPROVED AS TO FORM:

Attest:

By: \_\_\_\_\_  
Best Best & Krieger LLP,  
Counsel to the Riverside County  
Service Authority for  
Freeway Emergencies

By: \_\_\_\_\_

Its: Secretary

**EXHIBIT “A”**  
**Scope of Services**

DRAFT

# SCOPE OF SERVICES

## 1.0 **GENERAL INFORMATION**

### 1.1 **Background & Introduction**

In 1986, the Commission established itself as the Riverside County Service Authority for Freeway Emergencies (RC SAFE) after the enactment of SB 1199 in 1985. The purpose of the formation of SAFEs in California was to provide call box services and, with excess funds, provide additional motorist aid services. Funding for RC SAFE is derived from a one dollar per vehicle registration fee on vehicles registered in Riverside County. Initially, these funds were used only for the call box program. As additional motorist aid services were developed, SAFE funds were also used to provide Freeway Service Patrol (FSP) and the Inland Empire 511 traveler information services as part of a comprehensive motorist aid system in Riverside County.

In 1990, Proposition C was passed to fund transportation improvements and to help reduce traffic congestion in California. From this, the FSP program was created by Caltrans, which developed the corresponding Local Funding Allocation Plan to distribute funds to participating jurisdictions. In addition to funding received from Caltrans, agencies are required to contribute a 25 percent local match. For the Commission, SAFE revenues are used to meet this match requirement.

The Commission, acting in its capacity as the SAFE, is the principal agency in Riverside County, in partnership with Caltrans and the California Highway Patrol (CHP), managing the FSP program. The purpose of the FSP program is to provide a continuously roving tow services patrol along designated freeway segments (referred to as beats) to relieve freeway congestion and facilitate the rapid removal of disabled vehicles and those involved in minor accidents on local freeways. Contracts to provide FSP tow service are competitively bid as needed for each beat.

### 1.2 **Project Description**

The purpose of the FSP program is to provide a continuous roving patrol for the rapid removal of disabled vehicles and those involved in minor accidents from the freeway. Where traffic conditions permit, safe removal of small debris will be required. Vehicle operators shall be responsible for clearing the freeway of automobiles, small trucks, and small debris. When and where conditions warrant, service may be executed on the freeway shoulders. Where conditions do not warrant, vehicle operators will remove the vehicles from the freeway to provide service. FSP vehicles shall continuously patrol their assigned beat, respond to CHP calls for Services, use the designated turnaround locations, and use the CHP identified designated drop locations.

FSP vehicle operators may be required to perform minor services such as change flat tires, provide "jump" starts, provide one gallon of gasoline or diesel fuel, temporarily tape cooling system hoses, and refill radiators in a safe and efficient manner. Vehicle operators may spend a maximum of ten (10) minutes per disablement in attempting to mobilize a vehicle.

If a disabled vehicle cannot be mobilized within the ten-minute (10) time limit, it shall be towed to a designated drop location identified by the CHP. The motorist can request the FSP vehicle operator to call the CHP Communications Center to request a CHP rotational tow or other services. FSP vehicle operators shall not be allowed to tow as an independent contractor from an incident that occurred during the FSP shift unless called as a rotation tow by CHP after the FSP shift has ended. If called as a rotation tow after a FSP shift, the vehicle operator must remove all FSP markings such as vests, uniforms, and magnetic vehicle signage.

There may be some instances where FSP operators may be requested to provide assistance to CHP officers. FSP operators shall follow the instructions of the CHP officer at the scene of any incident within the scope of the FSP program.

All FSP services shall be provided at no cost to the motorist. FSP vehicle operators shall not accept gratuities, perform secondary towing services, recommend secondary tows, or recommend repair/body shop businesses.

Freeway Service Patrol hours of operation are 5:30 a.m. to 8:30 a.m. and 2:30 p.m. to 6:30 p.m., Monday through Thursday; and 5:30 a.m. to 8:30 a.m. and 12:30 p.m. to 6:30 p.m. on Friday. Contractor vehicles shall be exclusively dedicated to the service during FSP service hours. All vehicle maintenance activities shall be conducted during non-service hours.

The FSP operates on selected freeway segments referred to as "Beats". Each Beat has specific turnaround locations and designated drop locations identified by the California Highway Patrol (CHP). The Scope of Services (Section 2.0) hereunder identifies the specific limits, number of tow trucks, number of back-up trucks, hours of operation, and tentative holidays on which the cost of each beat shall be based. RCTC reserves the right to add or delete holidays to the work schedule. Travel time to and from the Beat will be at the expense of the Contractor.

To be awarded a contract, a Contractor must have a tow facility within close proximity to the service area, have been in business as a tow service operator for a minimum of five (5) years, and have a minimum of one (1) full year experience working under contract/agreement and in good standing within the last three (3) years with any type of law enforcement agency.

A Contractor with no prior FSP experience shall be considered NEW and may only be awarded one FSP beat. A Contractor that has been terminated for cause from any FSP contract within the state shall not be eligible to participate in the Riverside County FSP program. A NEW Contractor, who remains in good standing, as determined by FSP management, may be considered for additional beat awards in future procurements. An existing Contractor that is not in good standing as determined by information received by the FSP management staff at the time of their proposal may, at the discretion of FSP management, be limited to the number of beats the Contractor is awarded, including not being awarded any beats.

**FSP Management Staff reserves the right to limit the number of beats awarded to one Contractor.**

At any time during the contract's term, RCTC reserves the right to adjust Beat specifications and Beat hours to better accommodate demand for the service, or the availability of funding. These changes can occur during the course of the contract through written change orders. If warranted during the service hours of operation, the Contractor may be requested to temporarily reassign his/her FSP operators/trucks to locations outside its assigned Beat. Tow Operators may be permitted to do this only upon CHP and/or RCTC approval. FSP vehicle operators shall follow the instructions of the CHP officer at the scene of any incident within the scope of the FSP program.

All FSP services shall be provided at no cost to the motorist. FSP vehicle operators shall not accept gratuities, perform secondary towing services, recommend secondary tows, or recommend repair/body shop businesses.

If awarded a contract, the Contractor shall have one hundred sixteen (116) calendar days for Beat 26 and two hundred six (206) calendar days for Beat 25, after the notice to proceed (notice to proceed tentatively expected on or around April 9, 2020), in which to acquire the required equipment and hire and train vehicle operators. The Contractor shall have the appropriate number of primary and back-up trucks ready for equipment installation and CHP inspection no later than July 20, 2020 for Beat 26 and October 19, 2020 for Beat 25. Any company that cannot meet the above-mentioned requirements shall not be awarded the contract(s).

## **2.0 Beat Description/Summary**

FSP operates on selected freeway segments referred to as "beats". Each beat has specific turnaround locations and designated drop locations identified by the CHP. The specific limits, number of tow trucks, number of back-up trucks and hours of operation, including the holiday schedule, are detailed below. SAFE reserves the right to add or delete holidays to the work schedule, provided that SAFE provides CONTRACTOR seven (7) days advanced notice of such addition or deletion. Travel time to and from the beat will be at the expense of the CONTRACTOR.

At any time, SAFE reserves the right to adjust beat specifications to better accommodate demand for the Services, or availability of funding. These changes can occur during the course of this Contract through written change orders. If warranted and during the hours of operation of the Services, the CONTRACTOR may be requested to temporarily reassign his/her FSP operators/trucks to locations outside the assigned beat.



| FSP Beat # | Beat Description                              | One-Way Length in Miles | # Primary FSP Trucks in both AM and PM | # Backup FSP Trucks |
|------------|---|-------------------------|--|---------------------|
| 25         | I-15 from Hidden Valley Parkway to Jurupa Ave | 10.4                    | 2                                      | 1                   |
| 26         | I-15 from Magnolia Ave to Indian Truck Trail  | 10.1                    | 2                                      | 1                   |

## 2.1 Hours of Operation:

Monday through Thursday: 5:30 a.m. to 8:30 a.m., and from 2:30 p.m. to 6:30 p.m.

Friday: 5:30 a.m. to 8:30 a.m., and from 12:30 p.m. to 6:30 p.m.

Each Beat requires at least one backup truck available at all times. **RCTC reserves the right to change Beat hours and operational requirements during the course of the contract.**

- Total estimated service hours per vehicle/per year: 1,950
- In addition to the above service hours, at the discretion of RCTC and CHP, additional service may be requested on certain "high traffic days" on/or following certain holidays (e.g. July 4th, Labor Day, and Memorial Day). Contractor will be notified at least one week prior to when this service is to be provided.

During FSP shifts that require a 30-minute meal period break to be provided pursuant to Labor Code section 512, the Contractor shall either make arrangements for another certified FSP driver to provide the contracted FSP coverage during those breaks or not be compensated for each 30-minute meal period break during which FSP service is not provided. In no case shall the Contractor be entitled to compensation from RCTC for time during which its FSP driver is taking a 30-minute meal period break, unless the Contractor has provided another driver to cover this 30-minute meal period break.

## 2.2 Holiday Schedule

Proposer shall submit its cost proposal for provision of the required FSP tow services five days each week, Monday through Friday, of each year during the contract term, except for the following ten (10) holidays:

1. Martin Luther King, Jr. Day (Monday)
2. Presidents' Day (Monday)
3. Memorial Day (Monday)
4. Independence Day (July 4 - varies)
5. Labor Day (Monday)

6. Veterans Day (varies)
7. Thanksgiving Day (Thursday)
8. Day after Thanksgiving (Friday)
9. Christmas Day (December 25 - varies)
10. New Year's Day (January 1 – varies)

### **3.0 FSP Management and Representatives**

RCTC has entered into a Memorandum of Understanding with the California Department of Transportation (Caltrans) and CHP, in order to provide peak hour freeway service patrols on selected freeway segments for traffic mitigation, as well as air quality improvement within Riverside County. RCTC, Caltrans, and CHP will jointly oversee the service. RCTC serves as the contract administrator and funding partner; Caltrans provides oversight; and CHP is responsible for the daily operations and field supervision of the program.

Authority for FSP derives from (a) Section 21718 (A) of the California Vehicle Code, which allows FSP trucks supervised by the CHP to stop on freeways for the purpose of rapid removal of impediments to traffic, and (b) Article 3, Section 91, of the Streets and Highways Code, which states that Caltrans is responsible for traffic management and removing impediments from the highways, as well as improving and maintaining the state highways.

#### **3.1 Standard Operating Procedures**

The guidelines and policies of the FSP program, which promote a safe work environment and maintain a level of professionalism, are contained in the Standard Operating Procedures (SOP) manual developed by the CHP. The SOP and any updates to it are incorporated into the contract with RCTC, therefore, the Contractor and their vehicle operators are responsible to operate and adhere to the most recent version of the SOP at all times.

Contractor shall be held responsible for maintaining an updated SOP (latest version issued with the RFP), which is incorporated herein by reference. SOP revisions and updates shall be unilaterally issued by RCTC or CHP, as deemed necessary by CHP or the FSP Technical Advisory Committee, and all changes, revisions and updates to the SOP, if any, shall supersede all previous or existing SOPs. A copy of the SOP is included as part of the original RFP package and additional hard or soft copies can be provided to all interested parties upon request.

**Vehicle operators or trucks found not to be in compliance with FSP procedures defined in the SOP may be penalized, suspended, and/or terminated from the FSP program and the company may also be assessed liquidated damages amounts for said violations as described herein. Liquidated damages are inclusive of other remedies at law and/or those described under the terms of the contract.**

Refer to Proposal Pricing Form for further details on violations and penalties.

## **4.0 Vehicles**

### **4.1 Tow Truck Requirements**

Primary and back-up FSP tow trucks shall be exclusively dedicated to the FSP program during FSP service hours of operation. They are not required to be exclusive during non-FSP hours. All vehicle maintenance activities shall be conducted during non-Service hours. When conducting the Services on a FSP shift, the CONTRACTOR's vehicle shall display all FSP markings and the vehicle operator shall wear a FSP uniform.

The FSP will utilize, at a minimum, Class A tow trucks with a minimum gross vehicle weight rating of 14,000 pounds, dual wheel chassis, and a four (4) ton recovery equipment rating. All trucks proposed for use in the FSP Program must be less than one (1) year old with a maximum of 50,000 miles on the chassis and working parts of the truck at the onset of the contract, free of any mechanical defects or physical damage and have a clear (non salvage) title. Extenuating circumstances dictating departure from this specification should be at the consensus of the local FSP partners. The CHP, in conjunction with Caltrans or the regional transportation agency, should verify the original purchase dates to ensure compliance. Lastly the truck shall have seating capabilities for five (5) adults.

All FSP tow trucks must be Department of Transportation (DOT) compliant, as well as California Air Resources Board (CARB) compliant. This includes an engine that has been certified by CARB, as required by law in the State of California. Any tow truck that is utilized for the FSP Program must comply with emission standards set forth by DOT and CARB, as well as all local, state, and federal laws associated with that truck and as outlined in the RFP.

Each tow truck shall be equipped in accordance with the CHP's Freeway Service Patrol Manual and Standard Operating Procedures Manual and, at a minimum, shall include the following:

a. Equipment & Supplies (Required)

1. Wheel lift towing equipment, with a minimum lift rating of 3,000 pounds. All tow equipment shall include proper safety straps.
2. Boom with a minimum static rating of 8,000 pounds.
3. Winch Cable - 8,000 pound rating on the first layer of cable.
4. Wire rope – 100ft., 3/8 inch diameter, 6 x19 or OEM specifications.
5. Two (2) Tow chains 3/8" alloy or OEM specs., J/T hook assembly.
6. Rubber faced push bumper.
7. Mounted spotlight capable of directing a beam both front and rear.
8. Amber warning lights with front and rear directional flashing capability, with on/off switch in cab.
9. Public address system.
10. Power outlets ("hot boxes"), front and rear mounted, with outlets compatible to 12-volt booster cables.
11. Heavy duty, 60+ amp battery.

12. Radios with the ability to communicate with the Contractor's base office (Verizon).
13. Programmable scanners capable of scanning between the 39 and 48 MHz used by the CHP. Scanners need to be capable of scanning CHP Police frequencies, and must be mounted for safety concerns.
14. Suitable cab lighting.
15. Trailer hitch capable of handling a 1 7/8-inch ball and 2 inch ball.
16. One (1) 1 7/8-inch ball and one (1) 2 inch ball.
17. Rear work lights. (4)
18. Safety chain D-ring or eyelet mounted on rear of truck.
19. Motorcycle straps. (2)
20. Diesel fuel in plastic jerry cans. (5 gallons)
21. Unleaded gasoline in plastic jerry cans. (5 gallons)
22. Safety chains min. 5ft. min. 5/16" Alloy or OEM Spec. (2)
23. First aid kit (small 5" x 9"). (1)
24. Fire extinguisher aggregate rating of at least 4 B-C units. (1)
25. Pry bar - 36" or longer. (1)
26. Radiator water in plastic container. (5 gallons)
27. 4" x 4" x 48" wooden cross beam. (1)
28. 4" x 4" x 60" wooden cross beam. (1)
29. 24" wide street broom. (1)
30. Square point shovel. (1)
31. Highway flares 360 minutes min.
32. Cones 18" height, reflectorized with tape.
33. Hydraulic Floor Jack: 2-ton AND
34. 2-ton jack stand
35. Wheel chock
36. Four way lug wrench (1 std.). (1)
37. Four way lug wrench (1 metric). (1)
38. Rechargeable compressor or refillable air bottle, hoses and fittings to fit tire valve stems, 100 psi capacity. (1)
39. Flashlight and spare batteries. (1)
40. Tail lights/brake lights, portable remote with extension cord. (1 set)
41. Booster cables, 25 ft. long minimum, 3-gauge copper wire with heavy-duty clamps and one end adapted to truck's power outlets. (1 set)
42. Funnel, multi-purpose, flexible spout. (1)
43. Pop-Up dolly (with tow straps), portable for removing otherwise untowable vehicles. (1)
44. 5-gallon can with lid filled with clean absorb-all. (1)
45. Empty trash can with lid (5 gallon). (1)
46. Lock out set. (1)
47. Safety glasses.

b. Equipment & Supplies (Recommended)

- 48. Towing slings rated at 3,000 pounds minimum. **RECOMMENDED**
- 49. Sling crossbar spacer blocks. **RECOMMENDED** (2)

c. Tools (Required)

Each FSP truck will be required to have a toolbox with the following minimum number of tools/supplies. A tool kit for small equipment items is required. The list may be supplemented at the Contractor's option and expense.

- 50. Screwdrivers--
  - i. Standard-1/8", 3/16", 1/4", 5/16" (1 each, min).
  - ii. Phillips head - #1 and #2 (1 each, min).
- 51. Needle nose pliers (1)
- 52. Adjustable rib joint pliers, 2" min. capacity (1)
- 53. Crescent wrench - 8" (1)
- 54. Crescent wrench - 12" (1)
- 55. 4 lb. hammer (1)
- 56. Rubber mallet (1)
- 57. Electrical tape, roll (1)
- 58. Duct tape, 20 yard roll (1)
- 59. Tire pressure gauge (1)
- 60. Mechanic's wire (roll) (1)
- 61. Bolt cutters (1)

## 4.2 Tow Truck Appearance

FSP vehicles bearing the FSP title, logo, and vehicle identification number shall be painted white (includes the hood, fenders, doors, boom, and bed area – the entire truck is to be painted white). No trim is allowed. Lettering shall be in a blocked bold style parallel to the ground and shall be no less than 2 inches by 2 inches and no greater than 4 inches in height. Lettering can only be black in color (no other colors will be permitted). Letters shall be placed on the lower body of the truck toward the cab. Contractor's name on the boom is prohibited. The overall look of the truck must be approved by CHP prior to service implementation; therefore, any questions regarding this policy may be discussed with CHP prior to implementing, as truck compliance with current state FSP standards is required. No other accessory equipment, signage, or advertisements (mud flaps, stickers, employment advertisement, and so forth) shall be mounted or installed without prior CHP approval. This includes, but is not limited to: bras or window tint.

It shall be the vehicle operator's responsibility to place detachable FSP markings on each vehicle during FSP service hours and to remove the detachable markings immediately upon completion of each shift. RCTC will supply each Contractor with the appropriate number of detachable markings for each Beat(s). If a marking is lost or damaged, the Contractor shall be responsible for the cost of the replacement markings. All FSP markings shall be returned

at the termination of the contract. The cost of any RCTC and/or Caltrans/CHP supplied item and/or equipment not returned shall be deducted from the Contractor's final payment.

FSP markings, as well as vehicle numbers, shall be required on both sides of all trucks. The detachable markings (magnetic FSP signage) provided by RCTC, must be placed on the center of the driver and passenger doors of the vehicle. The vehicle operator shall be required to keep the title and logos clean, straight, and in readable condition throughout the FSP shift. The operator is also required to keep the magnetic signage flat (do not bend in any way), clean, and out of direct sunlight while being stored during non-FSP operational hours.

### 4.3 Vehicle Inspections

Prior to commencement of service, the CHP will inspect each vehicle designated for the FSP to ensure that it meets the vehicle specifications and to ensure that it meets or exceeds safety requirements. These inspections will occur prior to the start of service. Succeeding inspections will occur periodically as determined by the CHP. Documentation of the vehicle identification number and successful completion of the inspection will be kept on file at the CHP office and Contractor's base office.

Any unsafe, poorly maintained, or improperly equipped vehicle(s) shall be removed from service, and if discovered to be in such a condition during the shift said vehicle(s) shall be removed from service or repaired as directed by the CHP, and **the Contractor shall be fined three (3) times the hourly contract rate in one (1) minute increments for the remainder of that shift, plus the loss of revenue for the down time.** Spare vehicles, also known as "back-ups", will be required to complete the shifts of vehicles removed from service. The Contractor will be required to have a spare FSP vehicle available for service for the duration of each and every FSP shift.

The vehicle operator shall be required to complete a pre-operation shift inspection log of the vehicle as well as inventory the required equipment prior to the start of each and every shift. The vehicle operator shall be required to complete a driver log, which is used to track the mileage. A shift inspection/inventory log shall be completed by the vehicle operator prior to the start of each shift and be available for inspection. Any item missing must be replaced prior to the start of the shift. All equipment stored on top of the truck shall be secured to the truck.

### 4.4 Spare/Back-Up Vehicles

The Contractor shall be required to have one FSP Certified Back-Up tow truck available per Beat during FSP service hours that is in full compliance with the agreement, unless otherwise authorized by RCTC and CHP in writing. During FSP service hours, the spare vehicle shall be kept at the Contractor's yard or staged adjacent to the assigned beat. The FSP Certified Back-Up tow truck should be used when a Certified Primary FSP tow truck is unavailable. The FSP Certified Back-Up tow truck shall meet the same requirements for equipment, set-up, and color as the Certified Primary FSP tow truck. It shall meet all the vehicle equipment specifications. Refer to Attachment H for further details on violations and penalties.

#### **4.5 Vehicle Breakdown and Other Missed Service**

The spare vehicle must be in service on the Beat within 45 minutes of the time a permanently dedicated vehicle is taken out of service for any reason. The Contractor shall not be paid for the time period that the contractually required trucks are not in service. **If a vehicle is not made available within the required 45 minute time period, the Contractor shall be fined three (3) times the hourly contract rate in one (1) minute increments for every minute that exceeds the 45 minute replacement period until a certified FSP compliant spare/back-up vehicle is provided. If a truck is not ready due to breakdown at the start of a shift, the fine time will be calculated from the start of the shift until a replacement is placed into service. If the entire shift is missed, Contractor shall be fined for the entire shift at three (3) times the hourly rate times the total minutes for the affected shift.**

Vehicle maintenance shall be performed during non-FSP service hours. In addition, not having a certified FSP “spare or back-up” vehicle operator available is not an allowable excuse for not having a spare (back-up) vehicle on the beat within the 45 minute time period. If the Contractor does not have a dedicated or spare truck on the Beat because a certified FSP vehicle operator is not available, the Contractor shall be fined three (3) times the hourly contract rate in one (1) minute increments until a certified FSP replacement vehicle operator is provided. If the entire shift is missed because a vehicle operator was not available, the Contractor shall be fined for the entire shift at three (3) times the hourly rate times the total minutes for the affected shift.

### **5.0 Communications Equipment and Computers**

#### **5.1 Communications Equipment**

Each FSP vehicle shall be equipped with various communication devices that will enable the vehicle operator to communicate with the CHP Communications Center. All vehicles shall be equipped with an Automatic Vehicle Location (AVL) system, radios, and Data Collection Devices (DCD). The AVL system, radio, and DCD equipment shall be purchased, owned, and supplied by RCTC. RCTC shall select the equipment installation vendor.

The Contractor shall be responsible for maintaining the security of the vehicle communication equipment provided by RCTC. The Contractor shall be liable for any damage to the RCTC-owned communication equipment. The Contractor shall also be liable for the full replacement value of the communication equipment installed in the trucks while in the care, custody, and control of the equipment. RCTC will deduct repair fees as well as the full replacement cost of any RCTC equipment due to improper use or negligence by the Contractor from any payment due to the Contractor. RCTC-supplied vehicle communications equipment shall be returned in full working condition upon contract termination. The cost of any equipment not returned within a reasonable time period shall be deducted from the Contractor's final payment.

Programmable scanners capable of scanning between the 39 and 48 MHz used by CHP shall be supplied by the Contractor and shall be installed (mounted) in all vehicles.

The Contractor is also required to use Verizon wireless cell phones with push-to-talk-plus capability, or equivalent, for communications with the CHP Communications Center and the CHP Field Supervisor. Wireless cell phones shall be purchased and maintained by the Contractor. The Contractor will also be responsible for all operating costs as well. In addition, tow operators are not permitted to take pictures, video, or capture any other images while performing FSP duties during FSP operational hours. These actions will not be tolerated and a vehicle operator may be terminated if it is discovered they are doing so.

In addition, any input of data into the DCD shall not be allowed while the vehicle is being operated/driven. Use of other devices while driving/operating a vehicle such as cell phones is prohibited by California State Law.

The FSP vehicles shall be equipped with a public address system. The public address system shall have the capability for the driver of the disabled vehicle to hear instructions transmitted from the cab of the FSP vehicle when the FSP vehicle is directly to the rear of the disabled vehicle.

## **5.2 Computer Equipment**

The Contractor must have and maintain a desktop computer workstation with high speed internet access and email to communicate with RCTC staff.

The Contractor must ensure that the DCD equipment is inspected and cleaned on a quarterly basis, or more frequently if needed. All DCD equipment should have the exterior protective case cleaned (protective outside case) and screen protector shall be inspected for functionality and serviceability. Worn items shall be immediately reported to RCTC.

All DCD equipment must be kept in a secure location. **During non-FSP operational hours, DCD equipment shall not be left in a tow vehicle or go home with a vehicle operator or anyone else.** All DCD equipment must be in a designated charging area at the tow operator's facility during non-FSP operational hours. The DCD equipment shall always have enough charge to complete each shift. In order to reduce instances of technology glitches, the DCD equipment shall be turned off/turned on at least once per week. DCD equipment is to be with the vehicle operator in their FSP truck during FSP operational hours. Any other location shall not be permitted.

The Contractor shall immediately report any issues with the work station or the DCD equipment to the RCTC FSP Program Manager or one of the FSP CHP Officers. Contractor is directly responsible to ensure their computer work station is operating and **has internet access at all times** – this is a contract requirement.

The Contractor shall provide access to the DCD equipment for RCTC staff, or their designated designee, at **any time** during the course of the Contract. **In addition, the Contractor shall**



**also make the workstation available to RCTC, or its designee, 30 calendar days prior to the start of the new service.**

The Contractor shall provide an annual inspection report to RCTC indicating the status of all equipment. RCTC will provide the submittal form. Tow operators should consider the accurate completion and timely return of this form as part of their contract requirements.

### **5.3 Equipment Tampering**

Tampering with FSP communication/tracking equipment so that it does not function properly to RCTC's specifications, and/or is disconnected or moved (without FSP Management authorization) from its original installed location is strictly prohibited. This includes but is not limited to: breaking evidence tape/connection sealer on equipment connections, cutting wires or cables, moving mounted equipment (speakers, microphones, antennas, etc.), rerouting any wiring, disconnecting any connectors, Contractor/subcontractor unintentionally altering equipment or connections to equipment during vehicle maintenance or repair, or interfering with the operations of the equipment.

If tampering is suspected, FSP Management may conduct an inspection of the equipment on the Beat or the vehicle may be sent to a designated location determined by FSP Management.

1. If tampering is found while the vehicle is used during FSP operational hours, the vehicle operator and vehicle will be immediately taken out of service and the Contractor shall be fined in one (1) minute increments at three (3) times their hourly rate, until such time that the back-up truck is deployed. Please note that if tampering is discovered, the penalties (three times the hourly rate in one minute increments) shall begin immediately upon the discovery of the tampering. The normal 45-minute back-up truck time allowance will not be considered "non-penalty" time under these circumstances. The penalties shall begin immediately upon the tampering being discovered.
2. If the vehicle is suspected to have equipment that has been tampered with, it may be sent to a designated location determined by FSP Management and CHP for an inspection. If tampering is found, the Contractor will be retroactively fined three (3) times the hourly rate in one (1) minute increments from the time the tampering was first suspected. The penalties will continue until a certified FSP back-up truck is deployed. The normal 45-minute back-up truck time allowance will not be considered "non-penalty" under these circumstances.

#### **Tampering Repairs**

If tampering is discovered during FSP operational hours, the vehicle will be taken out of service and will remain out of service until the repair and the documentation can be completed by the FSP Program designated technician. FSP Management determines the designated technician. The transportation, labor, and repair costs will be the responsibility of the Contractor. Costs incurred to repair and document the equipment will be deducted from the Contractor monthly invoice.

### Tampering Penalties

The Contractor will also be assessed a \$250 fine (whether the tampering is discovered while on the Beat, or if it was suspected and later confirmed) per incidence on their monthly invoice. If it is determined that the vehicle operator tampered with the equipment, the vehicle operator will be suspended for a minimum of 30 days for the initial tampering offense and subject to termination from the FSP Program for any subsequent tampering violations.

## **6.0 Contractor Responsibilities**

### **6.1 Appearance at Hearings**

If and when required by SAFE, Contractor shall render assistance at public hearings or other meetings related to the performance of the Services.

### **6.2 Damage Complaints**

Upon receiving a damage complaint from a motorist assisted by the Contractor, that the Contractor damaged their vehicle while lending assistance, the Contractor shall notify CHP immediately regarding the nature of the damage complaint and its disposition. The Contractor shall reply to the motorist by telephone within twenty-four (24) hours of receiving the damage complaint notification from CHP. If necessary, the Contractor shall send either his or her authorized representative or his or her insurance company representative to inspect the vehicle and complete an incident report within forty-eight (48) hours after receiving the damage complaint. If the investigation shows that damage to the vehicle could have been caused by the Contractor, the Contractor shall negotiate in good faith to try and resolve the issue and shall report to CHP the result of the negotiations. All complaints shall be resolved within a reasonable time period after being received.

### **6.3 Complaint Review Committee**

The FSP Technical Advisory Committee ("FSP TAC") is composed of voting members from CHP, SAFE, and Caltrans. Voting members of the FSP TAC are hereby designated as the members of the Damage Complaint Review Committee ("DCRC"). If the DCRC finds that justifiable complaints are not resolved within a reasonable timeframe, it can recommend that payment to the Contractor in the amount of the damage claim may be deducted from the Contractor monthly invoice.

### **6.4 Trend Meetings**

Contractor shall attend, or send a designated management-level representative, to all trend meetings (i.e. required FSP TAC meeting which meets every other month). These trend meetings will encompass focused and informal discussions concerning, but not limited to: scope, Services, schedule, current progress of Services, relevant cost issues, and future objectives. Contractor shall be responsible for having a representative attend all meetings (i.e. FSP TAC meetings) that has the ability to make management-level decisions on the

behalf of the Contractor. If the Contractor cannot have a management-level representative at a meeting, Contractor shall notify SAFE and CHP prior to the meeting. Management-level attendance at these meetings shall be considered part of the Contractor's contractual responsibility. Meetings are scheduled, and Contractor will be notified of such schedule, no later than three (3) working days prior to the meeting.

## **7.0 Vehicle Operators**

### **7.1 Operator Qualifications and Performance**

All potential vehicle operators shall be required to have a safe driving record and, at a minimum, a valid Class C driver's license. All vehicle operators shall be 18 years of age or older at the time of background check. Potential vehicle operators shall be subject to driving record and criminal background checks through the California Highway Patrol. Potential vehicle operators shall be sufficiently experienced in the tasks of tow truck operations and proficient with all required Freeway Service Patrol equipment to provide safe and proper service. Any certified vehicle operator from other FSP areas will be evaluated on a case-by-case basis. All potential vehicle operators must be capable of demonstrating their tow operating abilities prior to formal CHP training, also known as proficiency testing.

Additionally, the vehicle operators will be required to exercise good, sound judgment in carrying out their duties. Vehicle operators shall be required to inform the CHP Communications Center any time they leave the assigned Beat. This includes breaks and replenishing expendable items, such as: gasoline, fire extinguisher, etc. The vehicle operator shall be required to immediately notify the CHP Communications Center upon a tow truck breakdown.

FSP vehicle operators will be responsible for accurately entering the required data into DCD equipment every shift. Each FSP vehicle operator shall complete an inspection worksheet prior to the commencement of driving the tow truck and a mileage log prior to beginning service on the Beat. The FSP vehicle operator shall be required to complete an assist record for each incident. Each assist record should be accurate. Contractors or Operators providing false or misleading information to FSP Management shall be subject to disciplinary action and will be handled on a case-by-case basis.

FSP vehicle operators shall always complete the required procedures per the SOP when handling required forms. No duplicate survey numbers should be entered into the DCD equipment at any time. Vehicle operators are required to complete in their entirety the Release of Liability form and Damage Release form when applicable. These completed forms should be handed in to RCTC at a minimum every 60 days. If it is discovered that a vehicle operator has entered duplicate survey numbers, not properly completed the release forms, or not turned the release forms in timely, the Contractor may be subject to penalties as outlined in Proposal Pricing Form.

CHP, Caltrans, and RCTC maintain strict drug and alcohol policies. Contractors shall have an alcohol and drug program that includes at a minimum, a drug and alcohol free workplace

policy and an employee alcohol/drug-testing program. Any FSP vehicle operator found working under the influence of drugs or alcohol shall be immediately removed from the FSP program by the Contractor. The Contractor shall be responsible for providing a certified replacement vehicle operator for that vehicle.

The Contractor shall be an active participant in the **DMV Pull Notice Program**.

If a vehicle operator is convicted of a crime involving a stolen vehicle, stolen property, violence, drugs, or moral turpitude, fraud related to the towing business, or misdemeanor or felony driving while under the influence of alcohol or a drug, the Contractor shall permanently remove that vehicle operator from duties under the FSP program. If a vehicle operator is charged with any of the above crimes, the Contractor shall immediately suspend that vehicle operator from duties under this program pending the outcome of the criminal case. If the vehicle operator is not convicted, or is ultimately convicted of a lesser crime not described above, RCTC retains the right to have the Contractor remove that vehicle operator from the duties under the FSP program.

## **7.2 Operator Training**

At the Contractor's expense, all company owners, FSP vehicle operators, and back-up vehicle operators shall be required to present a certificate of completion of a SHRP 2/TIMS training course and to complete the CHP two-day training program which costs approximately \$50.00 per vehicle operator (fee is for the DL64 Tow Truck Driver Certificate and fingerprinting). Contractors shall pay all FSP operators and back-up vehicle operators for attending the training. No vehicle operator will be allowed to begin patrolling without meeting the requirements set forth in the SOP. Any vehicle operator who is found on patrol not meeting the requirements may be prohibited from further FSP service and the Contractor's contract may be terminated immediately.

Mandatory CHP refresher training classes shall be attended. A **minimum** of four (4) hours refresher training per year shall be required (at Contractor's expense). **Contractors shall pay all FSP vehicle operators and back-up vehicle operators for attending the required training.**

Vehicle operators will be required to utilize DCD equipment to input information about mileage, inspection, and each assist, which will include: location, vehicle make, model, license number, type of assistance provided, etc. Vehicle operators will be trained on using DCD equipment to enter data.

## **7.3 Operator Driving Record and Criminal History Check**

As required by California Vehicle Code Section 2340, all applicants and owners are required to have a driver's license and criminal history check. Only after a completed CHP 234F is received and accepted by CHP, a driver's license and preliminary criminal history check will be performed.

The driver's license check will consist of confirming that the applicant has a valid driver's license and the applicant's point count is within standards set forth in this SOP (refer to Chapter 11, Annex A).

The preliminary criminal history check will consist of a preliminary background check to determine if the applicant meets the criteria for a California Tow Truck Driver Certificate as outlined in California Public Resources Code Section 5164, California Vehicle Code Section 13377 and the FSP Contract. In addition, RCTC or the CHP may, in its sole discretion, require an Employer to replace any vehicle operator or reject a potential vehicle operator who it determines is not suitable to represent the FSP Program with the public. If the applicant passes the preliminary criminal history check, the applicant shall submit to fingerprinting.

Driver's license and preliminary criminal history checks will be completed by CHP within ten (10) working days of the acceptance of a CHP 234F.

#### **7.4 Vehicle Operator Uniform**

It shall be the responsibility of the Contractor to provide the vehicle operator with specified uniforms, black protective toe boots, nameplate, gloves and other equipment. The equipment includes navy blue coveralls or navy blue shirts and pants. If coveralls are worn, they shall have a collar with a zip front. Optionally, drivers may wear a standard navy blue (long-sleeve only) uniform shirt, with a fluorescent orange (must be only 2.5" wide) trim, with a ½" silver reflective tape down the middle. This allowed reflective tape must be on both sleeves. All uniforms shall be clean, properly maintained, and replaced whenever excessively worn.

Sleeves and pant legs shall be moderately tapered to avoid excessive fullness.

A safety vest with reflective stripes shall be worn and supplied by RCTC. RCTC will supply vests with the FSP logo patches already sewn on per CHP's required patch placement locations. A FSP logo patch is not required to be sewn on the navy blue FSP vehicle operator uniform.

A detachable brass or gold nameplate shall be worn with the first initial of the first name and full last name. Letters shall not exceed ½" tall. The nameplate shall be worn above the right chest pocket on the safety vest. The Contractor is responsible for obtaining FSP CHP approval of the driver nameplates, and the Contractor is responsible for the purchase and replacement of the FSP vehicle operator nameplate.

All FSP vehicle operators shall wear general duty black work boots with protective (steel or composite) toe.

During cold weather, a navy blue sweater or sweatshirt may be worn under the uniform shirt/coveralls. As an option, a navy blue jacket may also be worn, if it meets all the uniform specifications and is worn under the safety vest. Rain gear, if worn, shall be waterproofed

material and navy blue or yellow in color.

Hats, if worn, shall be baseball-type caps and navy blue in color. An "FSP" logo patch may be sewn on the hat above the brim. No other logos/names shall be accepted. A beanie may also be worn which must be navy blue in color and worn only with a jacket or long sleeve shirt under the vest.

**Contractor should refer to the most current SOP to ensure they are following the most recent requirements.** SOP revisions and updates shall be unilaterally issued by RCTC, as deemed necessary by RCTC management, and all changes, revisions and updates to the SOP, if any, shall supersede all previous or existing SOPs. A copy of the SOP is included as part of the original RFP package.

## **7.5 Local Office**

The Contractor shall provide a local office for contract administration purposes. This office shall be staffed by either the Contractor or a person who has the authority to conduct business and make decisions on behalf of the Contractor. The office shall have business hours coinciding with Contractor's Beat(s) hours of operation. Through the Proposal document shown in the Contractor Representative Form, the Contractor shall designate representatives who will be available at the office during hours of operation to make decisions on behalf of the Contractor. The office shall be established within close proximity to the Contractor's Beat(s) and the County of Riverside. Also note in the Scope of Services, Section 4.4, **a backup vehicle and a certified FSP vehicle operator must be available within a 45 minute request of the Beat area.**

This requirement may also determine if the local office is close enough to satisfy the requirements under this section.

The Contractor shall also provide **telephone, fax service, and email** through which he/she, or a responsible representative who has the authority to conduct business and make decisions on behalf of the Contractor, can be contacted during the non-service hours of operation for the length of the contract. During non-business hours, an answering machine provided at the Contractor's expense, shall be available to log calls, take complaints, etc. **An email address that is monitored daily** shall be provided for notification purposes during operational and non-service hours. The Contractor will be responsible for having a company representative monitor and review messages/notices on a daily basis.

## **7.6 Remedies and Liquidated Damages**

RCTC has a need to deal contractually with a range of failures by Contractors to meet contractual standards and requirements short of suspension or termination. Failure to meet contractual standards and requirements constitute a default under the contract and is subject to the various remedies provided in the contract, up to and including termination of the contract.

It is clear that any default that is related to service or contractor's readiness for service will either degrade service or lead to the degradation of service. The failure to meet contractual standards and requirements, therefore, causes damages to the FSP program and its participants (RCTC, CHP and Caltrans) and to the public being served by the FSP program. Because of the public service nature of the mission of the FSP, described generally in the Standard Operating Procedures (SOP), to keep traffic and commerce flowing on the regional freeways, the damages arising from contractor's failure to meet the contractual standards and requirements are impractical or extremely difficult to ascertain on an individual basis.

The contract has therefore established a series of remedies to attempt to deal with a range of defaults. The most egregious default will result in suspension or termination. Lesser defaults will result in the assessment of liquidated damages. These lesser remedies have been described in the SOP as fines, violations or penalties. This is not a correct characterization of the intent of the remedies. The remedies arise because the contractor is in default and the FSP and the public it serves is damaged by that default. The remedies are to compensate FSP for its damages and to encourage compliance with performance requirements of the contract.

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## **EXHIBIT “B”**

### **Compensation and Payment**

**[INSERT FINAL PRICE PROPOSALS FROM CONTRACTOR'S PROPOSAL]  
And MOBILIZATION COST PAYMENT FORM, IF APPLICABLE**

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**EXHIBIT "B"**

**COMPENSATION SUMMARY**

| <b>FIRM</b>                      | <b>PROJECT TASKS/ROLE</b>    | <b>COST</b>            |
|----------------------------------|------------------------------|------------------------|
| <b><i>Prime Consultant:</i></b>  |                              |                        |
| Royal Coaches Auto Body & Towing | FSP Services for Beat No. 25 | \$ 1,625,473.00        |
| <b>TOTAL COSTS</b>               |                              | <b>\$ 1,625,473.00</b> |

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## Agreement No. 20-45-031-00

**RIVERSIDE COUNTY TRANSPORTATION COMMISSION, ACTING AS THE RIVERSIDE  
COUNTY SERVICE AUTHORITY FOR FREEWAY EMERGENCIES,  
FOR  
FREEWAY SERVICE PATROL FOR BEAT # 26 WITHIN RIVERSIDE COUNTY  
WITH PEPE'S TOWING SERVICE INC.**

**1. PARTIES AND DATE.**

1.1 This Agreement is made and entered into as of \_\_\_\_ day of \_\_\_\_\_, 2020, by and between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION ("COMMISSION") acting as the RIVERSIDE COUNTY SERVICE AUTHORITY FOR FREEWAY EMERGENCIES ("SAFE") and PEPE'S TOWING SERVICE INC. (referred to herein as "CONTRACTOR"). SAFE and CONTRACTOR are sometimes individually referred to herein as "Party" and collectively as "Parties".

1.2 The California Highway Patrol herein referred to as "CHP" and California Department of Transportation, herein referred to as "Caltrans" are hereby expressly designated as third-party beneficiaries of CONTRACTOR's performance under this Agreement.

**2. RECITALS.**

- 2.1 **WHEREAS**, COMMISSION is a California County Transportation Commission existing under the authority of Section 130050 et seq. of the California Public Utilities Code;
- 2.2 **WHEREAS**, COMMISSION is authorized, pursuant to Section 2550 et seq. of the California Streets and Highways Code, to act as SAFE for purposes of providing a motorist aid system, including provision of freeway service patrols;
- 2.3 **WHEREAS**, SAFE requires the services of a CONTRACTOR to provide the freeway service patrol professional services as described in the Scope of Services;
- 2.4 **WHEREAS**, SAFE has determined that CONTRACTOR is best qualified to perform the required services;
- 2.5 **WHEREAS**, the CONTRACTOR is able and willing to perform the required services under the terms and conditions of this Contract;
- 2.6 **WHEREAS**, COMMISSION is the short range transportation planning agency for Riverside County, and programs federal, state, and local

funds. COMMISSION has entered into a Memorandum of Understanding with Caltrans and CHP to fund peak period freeway service patrols on selected freeway segments in Riverside County; and

- 2.7 **WHEREAS**, Section 21718 (a) of the California Vehicle Code specifically authorized CHP to be responsible for freeway service patrols stopping on freeways for the purpose of rapid removal of impediments to traffic. Article 3, Section 91, of the Streets and Highways Code, states that Caltrans has responsibility to improve and maintain the state highways. Caltrans also has the responsibility for traffic management and removing impediments from the highways.

NOW, THEREFORE, for the consideration hereinafter stated, SAFE and CONTRACTOR agree as follows:

### 3. TERMS.

3.1 General Scope of Services. The purpose of the Freeway Service Patrol ("FSP") program is to provide for the rapid removal of disabled vehicles and vehicles involved in minor accidents from the freeway. Contractor promises and agrees to furnish to SAFE all labor materials, tools, equipment, services, and incidental and customary work necessary to fully and adequately provide the FSP services ("Services"). The Services are more particularly described in Exhibit "A" attached hereto and incorporated herein by reference. All Services shall be subject to, and performed in accordance with, this Agreement, the exhibits attached hereto and incorporated herein by reference, and all applicable local, state, and federal laws, rules and regulations, and the SOP manual (as defined below).

3.1.1. Contract Oversight. Caltrans and CHP will jointly oversee the Services. Both agencies will have responsibility for overseeing Service performance and ensuring that the CONTRACTOR abides by the terms of this Contract. CHP is responsible for dispatch services to incident locations within the CONTRACTOR's patrol limits. The dispatching will be done in accordance with this Contract. A Standard Operating Procedures ("SOP") manual will be given to the CONTRACTOR explaining the types of incidents to which his/her operators may be dispatched.

3.1.2 Beat Descriptions. The FSP will operate on selected freeway segments referred to herein as "beats". Each beat has specific turnaround locations and designated drop locations identified by the CHP. Exhibit "A" shows the specific limits, number of tow trucks, number of back-up trucks and hours of operation, and holidays for the CONTRACTOR's specific beat. SAFE reserves the right to add or delete holidays to the work schedule, provided that SAFE provides CONTRACTOR seven (7) days advanced notice of such addition or deletion. Travel time to and from the beat will be at the expense of the CONTRACTOR.

3.1.3 Change Orders. At any time during the term of this Contract, SAFE reserves the right to adjust beat specifications to better accommodate demand for the

Services, or availability of funding, at no cost to SAFE. Adjustments may include reduction in the hours of Services. SAFE may direct such adjustments during the course of this Contract through written change orders, signed by SAFE, setting forth any changes to Exhibit "A". Changes may include a change of the specified beat(s) to other beats that SAFE determines better serve the needs of SAFE, as well as changes to schedules and hours for the beats set forth in Exhibit "A". If warranted, as determined in SAFE's sole discretion, and during the hours of operation of the Services, the CONTRACTOR may be requested to temporarily reassign his/her FSP operators/trucks to locations outside the assigned beat. Such reassignments shall be at no cost to SAFE.

3.1.4. The SOP Manual. To promote a safe work environment and for the maintenance of professionalism, the most current version of the SOP manual shall, at all times, be followed by the CONTRACTOR and its vehicle operators. The SOP manual, as such manual may from time to time be amended, is incorporated into this Contract by reference. CONTRACTOR shall be notified and provided with a copy of any changes to the SOP manual. Drivers found not to be in compliance with FSP procedures, as set forth in the SOP manual or this Contract, may be suspended or terminated from the FSP program and the CONTRACTOR may be fined three (3) times the hourly Contract rate in one (1) minute increments until a replacement vehicle is provided (Driver and Truck must return to beat compliant with all FSP requirements), or fined for the entire shift at three (3) times the hourly rate at the discretion of the FSP Field Supervisors.

3.2 Equipment Requirements. CONTRACTOR shall comply with all equipment requirements outlined in the attached Exhibit "A".

3.3 Commencement of Services. The CONTRACTOR shall commence work upon receipt of a written Notice to Proceed from SAFE.

3.4 Term. The term of this Contract shall be for a period of five (5) years, from 8/3/20 to 8/2/25 unless earlier terminated as provided herein. SAFE shall also have the right to renew this Contract from one month up to a one (1) year term after the initial term by providing notice as provided below. SAFE must provide written notice to CONTRACTOR no less than ninety (90) days prior to the end of the applicable term, indicating its renewal of the Contract. CONTRACTOR shall complete the Services within the term of this Contract, and shall meet any other established schedules and deadlines. All applicable indemnification provisions of this Contract shall remain in effect following the termination of this Contract. The rates shall be as follows:

#### SCHEDULE OF HOURLY RATES

| Classification  | Year 1            | Year 2            | Year 3            | Year 4            | Year 5            |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Regular Rate    | \$ 82.50 per hour | \$ 84.15 per hour | \$ 85.83 per hour | \$ 87.55 per hour | \$ 89.30 per hour |
| CFSP/Extra Rate | \$ 88.47 per hour | \$ 90.23 per hour | \$ 92.04 per hour | \$ 93.88 per hour | \$ 95.76 per hour |

3.5 SAFE's Representative. SAFE hereby designates the SAFE Executive Director or his or her designee, to act as its Representative for the performance of this Contract ("SAFE's Representative"). SAFE's Representative shall have the authority to act on behalf of SAFE for all purposes under this Contract. SAFE's Representative shall also review and give approval, as needed, to the details of CONTRACTOR's work as it progresses. CONTRACTOR shall not accept direction or orders from any person other than the SAFE's Representative or his or her designee.

3.6 CONTRACTOR'S Representative. CONTRACTOR hereby designates Lorenzo Navarro, to act as its representative for the performance of this Contract ("CONTRACTOR's Representative"). CONTRACTOR's Representative shall have full authority to act on behalf of CONTRACTOR for all purposes under this Contract. The CONTRACTOR's Representative shall supervise and direct the Services, using his best skill and attention, and shall be responsible for all means, methods, techniques, sequences and procedures and for the satisfactory coordination of all portions of the Services under this Contract. CONTRACTOR shall work closely and cooperate fully with SAFE's Representative and any other agencies which may have jurisdiction over or an interest in the Services. CONTRACTOR's Representative shall be available to the SAFE staff at all reasonable times. Any substitution in CONTRACTOR's Representative shall be approved in writing by SAFE's Representative.

3.7 Substitution of Key Personnel. CONTRACTOR has represented to SAFE that certain key personnel will perform and coordinate the Services under this Contract. Should one or more of such personnel become unavailable, CONTRACTOR may substitute other personnel of at least equal competence upon written approval by SAFE's Representative. In the event that SAFE's Representative and CONTRACTOR cannot agree as to the substitution of the key personnel, SAFE shall be entitled to terminate this Contract for cause, pursuant to the provisions of Section 3.15. The key personnel for performance of this Contract are: Lorenzo Navarro, Manuel Acosta, Inosencio Navarro, Josh Tillet, Christopher Navarro, Fernando Soria, Santiago Atilano.

3.7.1 Availability of FSP Manager. Except in the case of unpreventable circumstances, the FSP Manager must be available at the CONTRACTOR's office for at least 50% of each Work Day to address time sensitive issues related to this Contract or the Services, including, but not limited to, FSP administrative responsibilities; SAFE, CHP, and Caltrans requests; driver matters; and truck maintenance issues. CONTRACTOR shall, within 24 hours, notify SAFE of each circumstance causing the FSP Manager not to be available as required herein. As used in this section, the term "Work Day" shall mean and refer to any day that FSP service is provided, during those hours of operation for Construction FSP as identified on the attached Exhibit "A-1".

3.8 Review of Work and Deliverables. All reports, working papers, and similar work products prepared for submission in the course of providing Services under this Contract may be required to be submitted to SAFE's Representative in draft form, and SAFE's Representative may require revisions of such drafts prior to formal submission and approval. In the event that SAFE's Representative, in his or her sole discretion, determines the formally

submitted work product to be inadequate, SAFE's Representative may require CONTRACTOR to revise and resubmit the work at no cost to SAFE. Upon determination by SAFE that CONTRACTOR has satisfactorily completed the Services required under this Contract and within the term set forth in Section 3.4, SAFE shall give CONTRACTOR a written Notice of Final Completion. Upon receipt of such notice, CONTRACTOR shall incur no further costs hereunder, unless otherwise specified in the Notice of Completion. CONTRACTOR may request issuance of a Notice of Final Completion when, in its opinion, it has satisfactorily completed all Services required under the provisions of this Contract.

3.9 Appearance at Hearings. If and when required by SAFE, CONTRACTOR shall render assistance at public hearings or other meetings related to the performance of the Services.

3.10 Standard of Care: Licenses. CONTRACTOR represents and maintains that it is skilled in the professional calling necessary to perform all Services, duties and obligations required by this Contract. CONTRACTOR shall perform the Services and duties in conformance to and consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. CONTRACTOR warrants that all employees and subcontractors shall have sufficient skill and experience to perform the Services assigned to them. CONTRACTOR further represents and warrants to SAFE that its employees and subcontractors have all licenses, permits, qualifications (including medical certification) and approvals of whatever nature that are legally required to perform the Services, and that such licenses and approvals shall be maintained throughout the term of this Contract. CONTRACTOR shall perform, at its own cost and expense and without reimbursement from SAFE, any services necessary to correct errors or omissions which are caused by the CONTRACTOR's failure to comply with the standard of care provided for herein, and shall be fully responsible to SAFE for all damages and other liabilities provided for in the indemnification provisions of this Contract arising from the CONTRACTOR's errors and omissions. Any employee of CONTRACTOR or its subcontractors who is determined by SAFE to be uncooperative, incompetent, a threat to the adequate or timely completion of the Services, a threat to the safety of persons or property, or any employee who fails or refuses to perform the Services in a manner acceptable to SAFE, shall be promptly removed from performing the Services by the CONTRACTOR and shall not be re-employed to perform any of the Services.

3.11 Opportunity to Cure. SAFE may provide CONTRACTOR an opportunity to cure, at CONTRACTOR's expense, all errors and omissions which may be disclosed during performance of the Services. Should CONTRACTOR fail to make such correction in a timely manner, such correction may be made by SAFE, and the cost thereof charged to CONTRACTOR.

3.12 Inspection of Work. CONTRACTOR shall allow SAFE's Representative to inspect or review CONTRACTOR's performance of Services in progress at any time. SAFE/Caltrans/CHP also reserves the right to audit all paperwork demonstrating that CONTRACTOR participates in an employee alcohol/drug-testing program and the DMV Pull Notice Program.

3.13 Laws and Regulations. CONTRACTOR shall keep itself fully informed of and in compliance with all local, state and federal laws, rules and regulations in any manner affecting the performance of the Services, including all Cal/OSHA requirements, and shall give all notices required by law. CONTRACTOR shall be solely liable for all violations of such laws and regulations in connection with Services. If the CONTRACTOR performs any work knowing it to be contrary to such laws, rules and regulations and without giving written notice to SAFE, CONTRACTOR shall be solely responsible for all costs arising therefrom. CONTRACTOR shall defend, indemnify and hold SAFE, their officials, directors, officers, employees and agents free and harmless, pursuant to the indemnification provisions of this Contract, from any claim or liability arising out of any failure or alleged failure to comply with such laws, rules or regulations.

3.14 Damage Complaints. Upon receiving a damage complaint from a motorist assisted by the CONTRACTOR, that the CONTRACTOR damaged their vehicle while lending assistance, the CONTRACTOR shall notify CHP immediately regarding the nature of the damage complaint and its disposition. The CONTRACTOR shall reply to the motorist by telephone within twenty-four (24) hours of receiving the damage complaint notification. If necessary, the CONTRACTOR shall send either his or her authorized representative or his or her insurance company representative to inspect the vehicle and complete an incident report within forty-eight (48) hours after receiving the damage complaint. If the investigation shows that damage to the vehicle could have been caused by the CONTRACTOR, the CONTRACTOR shall negotiate in good faith to try and resolve the issue and shall report to the CHP the result of the negotiations. All complaints shall be resolved within a reasonable period of time after being received.

3.14.1 Complaint Review Committee. The FSP Technical Advisory Committee ("FSP TAC") is composed of voting members from CHP, SAFE and Caltrans. Voting members of the FSP TAC are hereby designated as the members of the Damage Complaint Review Committee ("DCRC"). If the DCRC finds that justifiable complaints are not resolved within a reasonable time frame, it can recommend that payment to the CONTRACTOR in the amount of the damage claim may be deducted from the CONTRACTOR's monthly invoice.

### 3.15 Termination.

3.15.1 Notice; Reason. SAFE may, by written notice to CONTRACTOR, terminate this Contract, in whole or in part, including, without limitation, the geographical territory covered by this Contract, at any time by giving written notice to CONTRACTOR of such termination, and specifying the effective date thereof ("Notice of Termination"). Such termination may be for SAFE's convenience, due to lack of available funding for the Services, or because of CONTRACTOR's failure to perform its duties and obligations under this Contract, including, but not limited to, the failure of CONTRACTOR to timely perform Services pursuant to the Scope of Services described in Section 3, entitled "Terms," as well as Section 7 of the RFP. CONTRACTOR may not terminate this Contract except for cause.



3.15.2 Discontinuance of Services. Upon receipt of the written Notice of Termination, CONTRACTOR shall discontinue all affected Services as directed in the Notice of Termination, and deliver to SAFE all Documents and Data, as defined in this Contract, as may have been prepared or accumulated by CONTRACTOR in performance of the Services, whether completed or in progress.

3.15.3 Effect of Termination For Convenience. If the termination is to be for the convenience of SAFE, SAFE shall compensate CONTRACTOR for Services fully and adequately provided through the effective date of termination as provided in the Notice of Termination. Such payment shall include a pro-rated amount of profit, if applicable, up through such effective date, but no amount shall be paid for anticipated profit on unperformed Services past such effective date. CONTRACTOR shall provide documentation deemed adequate by SAFE's Representative to show the Services actually completed by CONTRACTOR prior to the effective date of termination. This Contract shall terminate on the effective date of the Notice of Termination.

3.15.4 Effect of Termination for Cause. If the termination is for cause, CONTRACTOR shall be compensated for those Services which have been fully and adequately completed and accepted by SAFE as of the effective date of termination as provided in the Notice of Termination. In such case, SAFE may take over the work and prosecute the same to completion by contract or otherwise. Further, CONTRACTOR shall be liable to SAFE for any reasonable additional costs or damages incurred to revise work for which SAFE has compensated CONTRACTOR under this Contract, but which SAFE has determined in its sole discretion needs to be revised, in part or whole. Termination of this Contract for cause may be considered by SAFE in determining whether to enter into future contracts with CONTRACTOR.

3.15.5 Cumulative Remedies. The rights and remedies of the Parties provided in this Section are in addition to any other rights and remedies provided by law or under this Contract.

3.15.6 Procurement of Similar Services. In the event this Contract is terminated, in whole or in part, as provided by this Section, SAFE may procure, upon such terms and in such manner as it deems appropriate, services similar to those terminated.

3.15.7 Waivers. CONTRACTOR, in executing this Contract, recognizes that the Services may be terminated, in whole or in part, as provided in this Section. CONTRACTOR shall not be entitled to any damages including, but not limited to, any compensation for costs incurred to procure vehicles, meet the terms for providing the Services, or for any other costs or expenses, and shall be deemed to have waived any and all claims for damages, costs or expenses which may otherwise arise from SAFE's termination of this Contract, for convenience or cause, as provided in this Section.

3.15.8 Authorization to Terminate. The Executive Director of SAFE shall have the full authority and discretion to exercise SAFE's rights under this Section 3.15, entitled "Termination".

3.16 Trend Meetings. CONTRACTOR shall attend, or send a designated management-level representative, to all trend meetings (i.e. required FSP TAC meeting which meets every other month). These trend meetings will encompass focused and informal discussions concerning, but not limited to: scope, Services, schedule, current progress of Services, relevant cost issues, and future objectives. CONTRACTOR shall be responsible for having a representative attend all meetings (i.e. FSP TAC meetings) that has the ability to make management-level decisions on the behalf of the CONTRACTOR. If the CONTRACTOR cannot have a management-level representative at a meeting, CONTRACTOR shall notify SAFE and CHP prior to the meeting. Management-level attendance at these meetings shall be considered part of the CONTRACTOR's contractual responsibility. Meetings are scheduled, and CONTRACTOR will be notified of such schedule, no later than three (3) working days prior to the meeting.

### 3.17 Fees and Payment.

3.17.1 Amount to be Paid. Subject to the provisions set forth below for Services satisfactorily performed hereunder, SAFE shall pay the CONTRACTOR on a fixed unit rate basis a ceiling price NOT TO EXCEED One Million Six Hundred Seventy-Four Four Hundred DOLLARS (\$1,674,400).

3.17.2 Maximum Payment is the Ceiling Price. SAFE shall not be obligated to pay costs which exceed the ceiling price set forth above, except as provided in Sections 3.15 and 3.17.10. CONTRACTOR agrees to use its best efforts to perform the services and all obligations under this Contract within such ceiling price.

3.17.3 Hourly Rate, Break and Meal Periods. For its performance of the Services, the CONTRACTOR shall be paid for labor expended directly in the performance of the Services at the rates specified below. Payments shall be made monthly in arrears based on Services provided and allowable incurred expenses. The CONTRACTOR shall not be entitled to reimbursements for any expenses unless approved in advance in writing.

#### SCHEDULE OF HOURLY RATES

| Classification  | Year 1            | Year 2            | Year 3            | Year 4            | Year 5            |
|-----------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Regular Rate    | \$ 82.50 per hour | \$ 84.15 per hour | \$ 85.83 per hour | \$ 87.55 per hour | \$ 89.30 per hour |
| CFSP/Extra Rate | \$ 88.47 per hour | \$ 90.23 per hour | \$ 92.04 per hour | \$ 93.88 per hour | \$ 95.76 per hour |

Hourly rates may be adjusted as set forth in Chapter 9, Violations/Penalties, of the FSP Standard Operating Procedures (SOP).

A) CONTRACTOR is responsible for compliance with all California labor laws related to break periods and meal periods including, but not limited to, compliance with Labor Code section 512. CONTRACTOR shall be solely responsible for any additional pay to which its drivers may be entitled for CONTRACTOR's failure to

comply with the California labor law requirements.

B) During shifts that require drivers to be provided a 30-minute meal period break pursuant to Labor Code section 512, CONTRACTOR shall either make arrangements for another certified driver to provide Services during those breaks or not be compensated for each 30-minute meal period break during which Services are not provided. In no case shall CONTRACTOR be entitled to bill RCTC for time during which a driver is taking a meal period break.

3.17.4 Payment Coverage. The compensation herein above specified will cover and include all applicable labor surcharges such as taxes, insurance and fringe benefits, as well as indirect costs, overhead, general and administrative expense, and profit.

3.17.5 Cost Principles.

A) CONTRACTOR agrees to comply with 2 CFR, Part 225, Cost Principles for State and Local Government, and 2 CFR, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

B) CONTRACTOR agrees that 1) Contract Cost Principles and Procedures, 48 CFR, Federal Acquisition Regulations System, Chapter 1, Part 31, et seq., shall be used to determine the allowability of individual cost items, and 2) CONTRACTOR shall comply with Federal administrative procedures in accordance with 2 CFR, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards.

C) Any costs for which CONTRACTOR has received payment or credit that are determined by subsequent audit to be unallowable under 2 CFR, Part 225, 48 CFR, Chapter 1, Part 31 or 2 CFR, Part 200, are subject to repayment by CONTRACTOR to SAFE. Should CONTRACTOR fail to reimburse moneys due SAFE within 30 days of demand, or within such other period as may be agreed in writing between the Parties hereto, SAFE is authorized to intercept and withhold future payments due CONTRACTOR from SAFE or any third-party source, including, but not limited to, the State Treasurer, the State Controller, and the California Transportation Commission.

3.17.6 Fines. Fines for starting late; leaving early; taking more breaks than authorized; or being ordered out of service by a CHP, SAFE Representative or Caltrans supervisor for Contract infractions shall be deducted from the CONTRACTOR's monthly invoice at five (5) times the hourly rate, plus the loss of revenue for the down time. Fines may be further described in the attached Exhibit "A" or Exhibit "B".

3.17.7 Accounting System. CONTRACTOR and its subcontractors shall establish and maintain an accounting system and records that properly accumulate and segregate expenditures by line item for the Services. The accounting system of CONTRACTOR and its subcontractors shall conform to Generally Accepted Accounting

Principles (GAAP), enable the determination of incurred costs at interim points of completion, and provide support for reimbursement payment vouchers or invoices.

3.17.8 Invoices. Invoices for CONTRACTOR's Services shall be submitted monthly on forms approved by SAFE. Invoices will be routinely verified by CHP. To ensure prompt payment, most billing disputes may be resolved within ten (10) working days of written notice of dispute. However, at SAFE's discretion, reconciliation of disputed fines that sum to less than 2% of the months' Invoice may be corrected on the next month's Invoice to ensure prompt payment of the major portion of the invoice. Each Invoice shall include a cover sheet bearing a certification as to the accuracy of the statement signed by the CONTRACTOR's authorized officer. Invoices shall be mailed to SAFE's Contract Administrator at the following address:

Riverside County Service Authority for Freeway Emergencies  
FSP Program  
P.O. Box 12008  
Riverside, CA  
92502-2208  
Attn: Brian Cunanan

3.17.8.1 Payment Schedule. Invoice periods shall be based upon a calendar month, beginning with the first day of the month. SAFE shall reimburse CONTRACTOR for Services adequately provided under this Contract within thirty (30) days of receiving the current period invoice with no errors. If the Invoice is completed incorrectly by the CONTRACTOR it will delay payment. If SAFE fails to pay any amount owed to CONTRACTOR under this Contract within thirty (30) days after receipt of the invoice, CONTRACTOR may give SAFE a notice of failure to pay which shall set forth the invoice(s) and amount(s) which CONTRACTOR believes are thirty (30) days overdue. SAFE shall pay any undisputed invoice(s) and amount(s) within thirty (30) days of receipt of a notice of failure to pay.

3.17.9 Right to Audit. For the purpose of determining compliance with this Contract and other matters connected with the performance of CONTRACTOR's contracts with third parties, CONTRACTOR and its subcontractors shall each maintain and make available for inspection all books, documents, papers, accounting records, and other evidence pertaining to the performance of such contracts, including, but not limited to, the costs of administering those various contracts. All of the above referenced parties shall make such materials available at their respective offices at all reasonable times for three years from the date of final payment of Funds to CONTRACTOR. SAFE, the State of California acting through the Department of Transportation or its duly authorized representative, the California State Auditor, or the United States Department of Transportation shall each have access to any books, records, and documents that are pertinent for audits, examinations, excerpts, and transactions, and CONTRACTOR shall furnish copies thereof if requested.

3.17.10 Taxes. CONTRACTOR shall pay any sales, use, or other taxes, if any, attributable to the provision of the Services.

3.17.11 Travel and Subsistence. Payments to CONTRACTOR for travel and subsistence expenses claimed for reimbursement or applied as local match credit shall not exceed rates authorized to be paid exempt non-represented State employees under current State Department of Personnel Administration (DPA) rules. If the rates invoiced are in excess of those authorized DPA rates, then CONTRACTOR is responsible for the cost difference and any overpayments shall be reimbursed to SAFE on demand.

3.17.12 Employment Adverse to the SAFE. CONTRACTOR shall notify SAFE, and shall obtain SAFE's written consent, prior to accepting work to assist with or participate in a third-party lawsuit or other legal or administrative proceeding against SAFE during the term of this Contract.

3.17.13 Extra Work. At any time during the term of this Contract, SAFE may request CONTRACTOR to perform Extra Work. "Extra Work" shall mean any work which is determined by SAFE to be necessary for proper completion of the Services, but which the Parties did not reasonably anticipate would be necessary at the time of the execution of this Contract and was not included in the Scope of Services. Extra Work, if any, shall be reimbursed at the same hourly rate as identified in Section 3.17.3. CONTRACTOR shall not perform, nor be compensated for Extra Work without obtaining authorization in the form of a written Extra Work Order issued by SAFE's Representative. For instance, Construction FSP services as it relates to construction activity can be considered Extra Work. In the event an Extra Work Order is not issued and signed by SAFE's Representative, CONTRACTOR shall not provide such Extra Work. However, no compensation or reimbursement for Extra Work shall be paid if it is not authorized by SAFE and if the cumulative total of such Extra Work under the Contract exceeds \$25,000. All Extra Work in a cumulative total in excess of \$25,000 must be approved in advance by amendment to this Contract.

3.17.13.1 Extra Work Cancellation Policy. If a tow operator is scheduled for Extra Work and they are notified of a cancellation with **LESS than a 24 hour notice** – then the tow operator will be reimbursed for **three (3) hours** of the agreed upon contract hourly rate. *Note: The minimum of the three (3) hours should cover eight hours of the drivers' hourly wage.* Starting with "Less than a 24 hour cancellation notice" up to the time the tow operator is on the assigned Extra Work Beat, the "three contract hour cancellation rate" remains the same. Once the tow operator is on the Extra Work Beat, the cancellation policy changes.

If a tow operator begins the Extra Work (the truck is on the Beat) and is then notified that Extra Work has been cancelled, the FSP operator will be paid for the entire shift period **up to a maximum of eight (8) hours**. A shift period for this policy is defined as: the time period of the actual Extra Work shift assigned or for a maximum of eight (8) contract hours, whichever is less.

The supervising FSP CHP Officer for the Extra Work shift will make the final determination as to whether or not the tow operator will continue to work the Extra Work shift. Regardless, the tow operator will be reimbursed for the original shift period or a maximum of eight (8) hours, whichever is less.

3.17.14 Most Favored Customer. CONTRACTOR agrees that, throughout the term of this Contract, it shall not enter into any FSP services agreement with any government agency with whom it has either existing contractual relationship or has no contractual relationship that predates this Contract, pursuant to which CONTRACTOR agrees to charge FSP services fees less than those as indicated in this Contract for substantially the same level of FSP services contemplated by this Contract. Should SAFE establish that such lower fees have been agreed to by CONTRACTOR with another government agency, CONTRACTOR agrees to renegotiate the fees or to refund SAFE an amount equal to the difference between the fees indicated in this Contract and the fees charged to other government agency customer.

### 3.18 Delay in Performance.

3.18.1 Excusable Delays. Neither Party shall be considered in default in the performance of its obligations to the extent that the performance of any such obligation is prevented or delayed by an Excusable Delay. Should CONTRACTOR be delayed or prevented from the timely performance of any act or Services required by the terms of the Contract by an Excusable Delay, Contractor's schedule for completion of tasks affected by such delay may be extended as set forth in Section 3.18.2. But in every case, CONTRACTOR's failure to perform must be reasonably beyond the control, and without the fault or negligence of the CONTRACTOR. Excusable Delays are acts of God or of the public enemy, acts or omissions of SAFE or other governmental agencies in either their sovereign or contractual capacities, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes or unusually severe weather.

3.18.2 Written Notice. If CONTRACTOR believes it is entitled to an extension of time due to conditions set forth in subsection 3.18.1, CONTRACTOR shall provide written notice to the SAFE within seven (7) working days from the time CONTRACTOR knows, or reasonably should have known, that performance of the Services will be delayed due to such conditions. Failure of CONTRACTOR to provide such timely notice shall constitute a waiver by CONTRACTOR of any right to an excusable delay in time of performance.

3.18.3 Mutual Contract. Performance of any Services under this Contract may be delayed upon mutual agreement of the Parties. Upon such agreement, CONTRACTOR's Schedule of Services (as defined in their Proposal) shall be extended as necessary by SAFE. CONTRACTOR shall take all reasonable steps to minimize delay in completion, and additional costs, resulting from any such extension.

### 3.19 Status of CONTRACTOR/Subcontractors.

3.19.1 Independent Contractor. The Services shall be performed by CONTRACTOR or under its supervision. CONTRACTOR will determine the means, methods and details of performing the Services subject to the requirements of this Contract. SAFE retains CONTRACTOR on an independent contractor basis and not as an employee, agent or representative of the SAFE. CONTRACTOR retains the right to perform similar or different

services for others during the term of this Contract. Any additional personnel performing the Services under this Contract on behalf of CONTRACTOR shall at all times be under CONTRACTOR's exclusive direction and control. CONTRACTOR shall pay all wages, salaries and other amounts due such personnel in connection with their performance of Services and as required by law. CONTRACTOR shall be responsible for all reports and obligations respecting such personnel, including but not limited to, social security taxes, income tax withholdings, unemployment insurance, disability insurance, and workers' compensation insurance.

3.19.2 Assignment or Transfer. CONTRACTOR shall not assign, hypothecate, or transfer, either directly or by operation of law, this Contract or any interest herein, without the prior written consent of SAFE. Any attempt to do so shall be null and void, and any assignees, hypothecates or transferees shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer. Notwithstanding the foregoing, SAFE may transfer or assign any and all of its rights and obligations under this Contract, including, without limitation the rights to terminate this Contract, as assigned, pursuant to Section 3.15 hereof.

3.19.3 Subcontracting. CONTRACTOR shall not subcontract any portion of the work or Services required by this Contract, except as expressly stated herein, including the Scope of Services, without prior written approval of the SAFE. Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Contract. SAFE shall have no liability to any subconsultant(s) for payment for services under this Contract or other work performed for CONTRACTOR, and any subcontract entered into by CONTRACTOR pursuant to the conduct of services under this Contract shall duly note that the responsibility for payment for the technical services or any other work performed shall be the sole responsibility of CONTRACTOR.

3.20 CONTRACTOR will maintain an inventory of all non-expendable equipment, defined as having a useful life of at least two years and an acquisition cost of \$500 or more, paid for with funds provided pursuant to this Contract.

3.21 Ownership of Materials and Confidentiality.

3.21.1 Documents & Data; Licensing of Intellectual Property. All plans, specifications, studies, drawings, estimates, materials, data, and other documents or works of authorship fixed in any tangible medium of expression, including but not limited to, physical drawings, spreadsheets, or data magnetically or otherwise recorded on computer diskettes, prepared by or on behalf of CONTRACTOR under this Contract ("Documents and Data"), shall be made available to SAFE at all times during this Contract and shall become the property of SAFE upon the completion of the term of this Contract, except that CONTRACTOR shall have the right to retain copies of all such Documents and Data for its records. Should CONTRACTOR, either during or following termination of this Contract, desire to use any Documents and Data, it shall first obtain the written approval of SAFE. This Contract creates a no-cost, nonexclusive, and perpetual license for SAFE to copy, use, modify, reuse, or sublicense any and all copyrights, designs, and other intellectual property

embodied in the Documents and Data which are prepared or caused to be prepared by CONTRACTOR under this Contract ("Intellectual Property"). CONTRACTOR shall require all subcontractors to agree in writing that SAFE is granted a no-cost, nonexclusive, and perpetual license for any Intellectual Property the subcontractor prepares under this Contract. CONTRACTOR represents and warrants that CONTRACTOR has the legal right to license any and all Intellectual Property prepared or caused to be prepared by CONTRACTOR under this Contract. SAFE shall not be limited in any way in its use of the Intellectual Property at any time, provided that any such use not within the purposes intended by this Contract shall be at SAFE's sole risk.

3.21.2 Confidentiality. All ideas, memoranda, specifications, plans, procedures, drawings, descriptions, computer program data, input record data, written information, and other Documents and Data either created by or provided to CONTRACTOR in connection with the performance of this Contract shall be held confidential by CONTRACTOR to the extent permitted by law, including, without limitation, the California Public Records Act, Government Code section 6250 et seq. Such materials shall not, without the prior written consent of SAFE, be used by CONTRACTOR for any purposes other than the performance of the Services as provided herein. Nor shall such materials be disclosed to any person or entity not connected with the performance of the Services, except as provided herein. Nothing furnished to CONTRACTOR which is otherwise known to CONTRACTOR or is generally known, or becomes known, to the related industry shall be deemed confidential. CONTRACTOR shall not use SAFE's name or insignia, photographs, or any publicity pertaining to the Services in any magazine, trade paper, newspaper, television or radio production, or other similar medium without the prior written consent of SAFE.

3.22 Indemnification. CONTRACTOR shall indemnify and hold SAFE, COMMISSION, CHP, Caltrans and their directors, officials, officers, agents, contractors, consultants, employees, and volunteers free and harmless from any and all claims, demands, causes of action, costs, expenses, liabilities, losses, damages or injuries, in law or in equity, to property or persons, including wrongful death, in any manner arising out of, or incident to, any acts, omissions, or willful misconduct of the CONTRACTOR, its officials, officers, employees, agents, consultants, and contractors arising out of or in connection with the performance of the Services or this Contract, including without limitation, the payment of all consequential damages and other related costs and expenses. CONTRACTOR shall defend, at CONTRACTOR's own cost, expense and risk, any and all such aforesaid suits, actions, or other legal proceedings of every kind that may be brought or instituted against SAFE, COMMISSION, CHP, Caltrans or their directors, officials, officers, agents, contractors, consultants, employees, and volunteers. CONTRACTOR shall pay and satisfy any judgment, award, or decree that may be rendered against SAFE, COMMISSION, CHP, Caltrans or their directors, officials, officers, agents, consultants, employees, and volunteers, in any such suit, action, or other legal proceeding. CONTRACTOR shall reimburse SAFE, COMMISSION, CHP, Caltrans and their directors, officials, officers, agents, consultants, employees, and volunteers, for any and all legal expenses and costs incurred by each of them in connection therewith or in enforcing the indemnity herein provided. CONTRACTOR's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by the



CONTRACTOR, SAFE, COMMISSION, CHP, Caltrans or their directors, officials, officers, agents, consultants, employees, and volunteers.

### 3.23 Insurance.

3.23.1 Time for Compliance. CONTRACTOR shall not commence work under this Agreement until it has provided evidence satisfactory to SAFE that it has secured all insurance required under this section, in a form and with insurance companies acceptable to SAFE. In addition, CONTRACTOR shall not allow any subcontractor to commence work on any subcontract until it has secured all insurance required under this section.

3.23.2 Minimum Requirements. CONTRACTOR shall, at its expense, procure and maintain for the duration of the Agreement insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the Agreement by the CONTRACTOR, its agents, representatives, employees or subcontractors. CONTRACTOR shall also require all of its subcontractors to procure and maintain the same insurance for the duration of the Agreement. Such insurance shall meet at least the following minimum levels of coverage:

(A) Minimum Scope of Insurance. Coverage shall be at least as broad as the latest version of the following: (1) General Liability: Insurance Services Office Commercial General Liability coverage (occurrence form CG 0001 or exact equivalent); (2) Automobile Liability: Insurance Services Office Business Auto Coverage (form CA 0001, code 1 (any auto) or exact equivalent); and (3) Workers' Compensation and Employer's Liability: Workers' Compensation insurance as required by the State of California and Employer's Liability Insurance.

(B) Minimum Limits of Insurance. CONTRACTOR shall maintain limits no less than:

(i) General Liability:

|                                |             |
|--------------------------------|-------------|
| Per occurrence:                | \$2,000,000 |
| Project Specific Aggregate:    | \$4,000,000 |
| Products/Completed Operations: | \$1,000,000 |
| Personal Injury Limit:         | \$1,000,000 |

(ii) Automobile Liability: \$1,000,000 per accident for bodily injury and property damage; and

(iii) 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.

3.23.3 On-Hook Insurance. CONTRACTOR shall maintain a policy of On-Hook Towing Insurance to include the care, custody or control exposure present while

vehicles are being serviced roadside, on-hook, or in a storage yard for not less than one hundred thousand dollars (\$100,000).

3.23.4 Insurance Endorsements. The insurance policies shall contain the following provisions, or CONTRACTOR shall provide endorsements on forms approved by SAFE 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 SAFE, COMMISSION, CHP, Caltrans and their 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 SAFE, COMMISSION, CHP, or Caltrans insurance or self-insurance and shall be at least as broad as CG 20 01 04 13, or endorsements providing the exact same coverage.

(B) Automobile Liability. The automobile liability policy shall be endorsed to state that: (1) SAFE, COMMISSION, CHP, Caltrans and their directors, officials, officers, employees and agents shall be covered as additional insureds with respect to the ownership, operation, maintenance, use, loading or unloading of any auto owned, leased, hired or borrowed by the CONTRACTOR or for which the CONTRACTOR is responsible; and (2) the insurance coverage shall be primary insurance as respects SAFE, COMMISSION, CHP, Caltrans and their directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of the CONTRACTOR's scheduled underlying coverage. Any insurance or self-insurance maintained by SAFE, COMMISSION, CHP, Caltrans or their directors, officials, officers, employees and agents shall be excess of the CONTRACTOR's insurance and shall not be called upon to contribute with it in any way.

(C) Workers' Compensation and Employers Liability Coverage.

(i) CONTRACTOR certifies that he/she is aware of the provisions of Section 3700 of the California Labor Code which requires every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with

the provisions of that code, and he/she will comply with such provisions before commencing work under this Agreement.

(ii) The insurer shall agree to waive all rights of subrogation against SAFE, its directors, officials, officers, employees and agents for losses paid under the terms of the insurance policy which arise from work performed by the CONTRACTOR.

(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 SAFE, 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 SAFE, COMMISSION, CHP, and Caltrans (if agreed to in a written contract or agreement) before SAFE, COMMISSION, CHP or Caltrans own insurance or self-insurance shall be called upon to protect it as a named insured. The umbrella/excess policy shall be provided on a "following form" basis with coverage at least as broad as provided on the underlying policy(ies).

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

(v) The retroactive date (if any) of each policy is to be no later than the effective date of this Agreement. CONTRACTOR shall maintain such coverage continuously for a period of at least three years after the completion of the work under this Agreement. CONTRACTOR shall purchase a one (1) year extended reporting period A) if the retroactive date is advanced past the effective date of this Agreement; B) if the policy is

cancelled or not renewed; or C) if the policy is replaced by another claims-made policy with a retroactive date subsequent to the effective date of this Agreement.

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

(vii) If at any time during the life of the Agreement, any policy of insurance required under this Agreement does not comply with these specifications or is canceled and not replaced, SAFE has the right but not the duty to obtain the insurance it deems necessary and any premium paid by SAFE will be promptly reimbursed by CONTRACTOR or SAFE will withhold amounts sufficient to pay premium from CONTRACTOR payments. In the alternative, SAFE may cancel this Agreement. SAFE may require the CONTRACTOR to provide complete copies of all insurance policies in effect for the duration of the Project.

(viii) Neither SAFE, COMMISSION, CHP, Caltrans nor any of their 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:

3.23.5 Deductibles and Self-Insurance Retentions. Any deductibles or self-insured retentions must be declared to and approved by SAFE. If SAFE does not approve the deductibles or self-insured retentions as presented, CONTRACTOR shall guarantee that, at the option of SAFE, either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects SAFE, its directors, officials, officers, employees and agents; or, (2) the CONTRACTOR shall procure a bond guaranteeing payment of losses and related investigation costs, claims and administrative and defense expenses.

3.23.6 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 SAFE.

3.23.7 Verification of Coverage. CONTRACTOR shall furnish SAFE with original certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to SAFE. 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 SAFE before work commences. SAFE reserves the right to require complete, certified copies of all required insurance policies, at any time.

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

3.23.9 Review of Coverage. SAFE retains the right at any time to review the coverage, form and amount of insurance required herein and may require CONTRACTOR to obtain additional insurance reasonably sufficient in coverage, form, amount to provide adequate protection against the kind and extent of risk which exists at the time of change in insurance required.

3.23.10 Safety. CONTRACTOR shall execute and maintain its work so as to avoid injury or damage to any person or property. In carrying out its Services, the CONTRACTOR shall at all times be in compliance with all applicable local, state and federal laws, rules and regulations, and shall exercise all necessary precautions for the safety of employees appropriate to the nature of the work and the conditions under which the work is to be performed. Safety precautions as applicable shall include, but shall not be limited to: (A) adequate life protection and life saving equipment and procedures; (B) instructions in accident prevention for all employees and subcontractors, such as safe walkways, scaffolds, fall protection ladders, bridges, gang planks, confined space procedures, trenching and shoring, equipment and other safety devices, equipment, and wearing apparel as are necessary or lawfully required to prevent accidents or injuries; and (C) adequate facilities for the proper inspection and maintenance of all safety measures.

### 3.24 Prohibited Interests

3.24.1 Solicitation. CONTRACTOR maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for CONTRACTOR, to solicit or secure this Contract. Further, CONTRACTOR warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for CONTRACTOR, any fee, percentage, brokerage fee, gift, or other consideration contingent upon or resulting from the award or making of this Contract. For breach or violation of this warranty, SAFE shall have the right to rescind this Contract without liability.

3.24.2 Conflict of Interest. For the term of this Contract, no member, officer or employee of SAFE, during the term of his or her service with SAFE, shall have any direct interest in this Contract, or obtain any present or anticipated material benefit arising therefrom.

3.24.3 Conflict of Employment. Employment by the CONTRACTOR of personnel currently on the payroll of SAFE shall not be permitted in the performance of this

Contract, even though such employment may occur outside of the employee's regular working hours or on weekends, holidays, or vacation time. Further, the employment by the CONTRACTOR of personnel who have been on SAFE payroll within one year prior to the date of execution of this Contract, where this employment is caused by, and or dependent upon, the CONTRACTOR securing this or related Contracts with SAFE, is prohibited.

3.25 Equal Opportunity Employment. CONTRACTOR represents that it is an equal opportunity employer and it shall not discriminate against any subcontractor, employee, or applicant for employment because of race, religion, color, national origin, ancestry, sex, age, disability (including HIV and AIDS), mental disability, medical condition (cancer), marital status, denial of family and medical care leave, or denial of pregnancy disability leave. 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. Employment and Housing Act (Gov. Code Section 12900 et seq.) and the applicable regulations promulgated thereunder (Cal. Admin. Code, Tit. 2, Section 7285.0 et seq.): The applicable regulations of the Fair Employment and Housing Commission implementing Government Code, Sec 12900, set forth in Chapter 5 of Division 4 of Title 2 of the California Administrative Code, Sec 12900, set forth in Chapter 5 of Division 4 of Title 2 of the California Administrative Code are incorporated into this Contract by reference and made a part hereof as if set forth in full. CONTRACTOR shall include the provisions of this Section in all of CONTRACTOR's subcontracts with respect to work under this Agreement, unless exempted by the Regulations. CONTRACTOR shall also comply with all relevant provisions of SAFE's Minority Business Enterprise program, Affirmative Action Plan, or other related SAFE programs or guidelines currently in effect or hereinafter enacted.

3.26 Right to Employ Other CONTRACTORS. SAFE reserves the right to employ other CONTRACTORS in connection with the Services.

3.27 Governing Law. The validity of this Contract and of any of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be governed by and construed with the laws of the State of California.

3.28 Venue. The Parties acknowledge and agree that this Contract was entered into and intended to be performed in Riverside County, California. The Parties agree that the venue for any action or claim brought by any Party will be the Central District of Riverside County. Each Party hereby waives any law or rule of court which would allow them to request or demand a change of venue. If any action or claim concerning this Contract is brought by any third party, the Parties agree to use their best efforts to obtain a change of venue to the Central District of Riverside County.

3.29 Time of Essence. Time is of the essence for each and every provision of this Contract.

3.30 Headings. Article and section headings, paragraph captions, or marginal headings contained in this Contract are for convenience only and shall have no effect in the construction or interpretation of any provision herein.

3.31 Notices. All notices hereunder and communications regarding interpretation of the terms of this Contract or changes thereto shall be given to the respective Parties at the following addresses, or at such other addresses as the respective Parties may provide in writing for this purpose:

**CONTRACTOR:**

Pepe's Towing Service Inc.  
2000 W. Key St.  
Colton, CA 92324  
Attn: Lorenzo Navarro

**SAFE:**

Riverside County Service Authority for  
Freeway Emergencies  
FSP Program  
P.O. Box 12008  
Riverside, CA  
92502-2208  
Attn: Brian Cunanan

Such notice shall be deemed made when personally delivered or when mailed, forty-eight (48) hours after deposit in the U.S. mail, first class postage prepaid, and addressed to the Party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

3.32 Electronic Delivery of Agreement. A manually signed copy of this Agreement which is transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of the Agreement for all purposes.

3.33 Amendment or Modification. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing and signed by both Parties.

3.34 Entire Contract. This Agreement contains the entire Agreement of the Parties relating to the subject matter hereof and supersedes all prior negotiations, contracts or understandings.

3.35 Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

3.36 No Waiver. Failure of CONTRACTOR to insist on any one occasion upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition, nor shall any waiver or relinquishment of any rights or powers hereunder at any one time or more times be deemed a waiver or relinquishment of such other right or power at any other time or times.

3.37 Eight-Hour Law. Pursuant to the provisions of the California Labor Code, eight hours of labor shall constitute a legal day's work, and the time of service of any worker

employed on the work shall be limited and restricted to eight hours during any one calendar day, and forty hours in any one calendar week, except when payment for overtime is made at not less than one and one-half the basic rate for all hours worked in excess of eight hours per day ("Eight-Hour Law"), unless CONTRACTOR or the Services are not subject to the Eight-Hour Law. CONTRACTOR shall forfeit to SAFE as a penalty, \$50.00 for each worker employed in the execution of this Agreement by him, or by any sub-consultant under him, for each calendar day during which such workman is required or permitted to work more than eight hours in any calendar day and forty hours in any one calendar week without such compensation for overtime violation of the provisions of the California Labor Code, unless CONTRACTOR or the Services are not subject to the Eight-Hour Law.

3.38 Subpoenas or Court Orders. Should CONTRACTOR receive a subpoena or court order related to this Agreement, the Services or the Project, CONTRACTOR shall immediately provide written notice of the subpoena or court order to the SAFE. CONTRACTOR shall not respond to any such subpoena or court order until notice to the SAFE is provided as required herein, and shall cooperate with the SAFE in responding to the subpoena or court order.

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

3.40 Counterparts. This Agreement may be signed in one or more counterparts, any one of which shall be effective as an original document.

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

3.42 Conflicting Provisions. In the event that provisions of any attached exhibits conflict in any way with the provisions set forth in this Agreement, the language, terms and conditions contained in this Agreement shall control the actions and obligations of the Parties and the interpretation of the Parties' understanding concerning the performance of the Services. In the event the standards set forth in this Agreement conflict with the standards set forth in any exhibit hereto, the higher standard shall govern.

3.43 Attorneys' Fees and Costs. If any legal action is instituted to enforce or declare any Party's rights hereunder, each Party, including the prevailing Party, must bear its own costs and attorneys' fees. This paragraph shall not apply to those costs and attorneys' fees directly arising from any third party legal action against a Party hereto and payable under Section 3.21, Indemnification.

3.44 Consent. Whenever consent or approval of any Party is required under this Contract, that Party shall not unreasonably withhold nor delay such consent or approval.

3.45 No Third Party Beneficiaries. There are no intended third party beneficiaries of any right or obligation assumed by the Parties.



**[Signatures on following page]**

DRAFT

**SIGNATURE PAGE  
TO AGREEMENT 20-45-031-00**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first herein written above.

RIVERSIDE COUNTY  
TRANSPORTATION COMMISSION  
ACTING AS THE  
RIVERSIDE COUNTY SERVICE  
AUTHORITY FOR FREEWAY  
EMERGENCIES

**PEPE'S TOWING SERVICE INC.**

By: \_\_\_\_\_  
Anne Mayer, Executive Director

By: \_\_\_\_\_

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

APPROVED AS TO FORM:

Attest:

By: \_\_\_\_\_  
Best Best & Krieger LLP,  
Counsel to the Riverside County  
Service Authority for  
Freeway Emergencies

By: \_\_\_\_\_

Its: Secretary

**EXHIBIT “A”**

**Scope of Services**

DRAFT

## **SCOPE OF SERVICES**

### **1.0 GENERAL INFORMATION**

#### **1.1 Background & Introduction**

In 1986, the Commission established itself as the Riverside County Service Authority for Freeway Emergencies (RC SAFE) after the enactment of SB 1199 in 1985. The purpose of the formation of SAFEs in California was to provide call box services and, with excess funds, provide additional motorist aid services. Funding for RC SAFE is derived from a one dollar per vehicle registration fee on vehicles registered in Riverside County. Initially, these funds were used only for the call box program. As additional motorist aid services were developed, SAFE funds were also used to provide Freeway Service Patrol (FSP) and the Inland Empire 511 traveler information services as part of a comprehensive motorist aid system in Riverside County.

In 1990, Proposition C was passed to fund transportation improvements and to help reduce traffic congestion in California. From this, the FSP program was created by Caltrans, which developed the corresponding Local Funding Allocation Plan to distribute funds to participating jurisdictions. In addition to funding received from Caltrans, agencies are required to contribute a 25 percent local match. For the Commission, SAFE revenues are used to meet this match requirement.

The Commission, acting in its capacity as the SAFE, is the principal agency in Riverside County, in partnership with Caltrans and the California Highway Patrol (CHP), managing the FSP program. The purpose of the FSP program is to provide a continuously roving tow services patrol along designated freeway segments (referred to as beats) to relieve freeway congestion and facilitate the rapid removal of disabled vehicles and those involved in minor accidents on local freeways. Contracts to provide FSP tow service are competitively bid as needed for each beat.

#### **1.2 Project Description**

The purpose of the FSP program is to provide a continuous roving patrol for the rapid removal of disabled vehicles and those involved in minor accidents from the freeway. Where traffic conditions permit, safe removal of small debris will be required. Vehicle operators shall be responsible for clearing the freeway of automobiles, small trucks, and small debris. When and where conditions warrant, service may be executed on the freeway shoulders. Where conditions do not warrant, vehicle operators will remove the vehicles from the freeway to provide service. FSP vehicles shall continuously patrol their assigned beat, respond to CHP calls for Services, use the designated turnaround locations, and use the CHP identified designated drop locations.

FSP vehicle operators may be required to perform minor services such as change flat tires, provide "jump" starts, provide one gallon of gasoline or diesel fuel, temporarily tape cooling system hoses, and refill radiators in a safe and efficient manner. Vehicle operators may spend a maximum of ten (10) minutes per disablement in attempting to mobilize a vehicle.

If a disabled vehicle cannot be mobilized within the ten-minute (10) time limit, it shall be towed to a designated drop location identified by the CHP. The motorist can request the FSP vehicle operator to call the CHP Communications Center to request a CHP rotational tow or other services. FSP vehicle operators shall not be allowed to tow as an independent contractor from an incident that occurred during the FSP shift unless called as a rotation tow by CHP after the FSP shift has ended. If called as a rotation tow after a FSP shift, the vehicle operator must remove all FSP markings such as vests, uniforms, and magnetic vehicle signage.

There may be some instances where FSP operators may be requested to provide assistance to CHP officers. FSP operators shall follow the instructions of the CHP officer at the scene of any incident within the scope of the FSP program.

All FSP services shall be provided at no cost to the motorist. FSP vehicle operators shall not accept gratuities, perform secondary towing services, recommend secondary tows, or recommend repair/body shop businesses.

Freeway Service Patrol hours of operation are 5:30 a.m. to 8:30 a.m. and 2:30 p.m. to 6:30 p.m., Monday through Thursday; and 5:30 a.m. to 8:30 a.m. and 12:30 p.m. to 6:30 p.m. on Friday. Contractor vehicles shall be exclusively dedicated to the service during FSP service hours. All vehicle maintenance activities shall be conducted during non-service hours.

The FSP operates on selected freeway segments referred to as "Beats". Each Beat has specific turnaround locations and designated drop locations identified by the California Highway Patrol (CHP). The Scope of Services (Section 2.0) hereunder identifies the specific limits, number of tow trucks, number of back-up trucks, hours of operation, and tentative holidays on which the cost of each beat shall be based. RCTC reserves the right to add or delete holidays to the work schedule. Travel time to and from the Beat will be at the expense of the Contractor.

To be awarded a contract, a Contractor must have a tow facility within close proximity to the service area, have been in business as a tow service operator for a minimum of five (5) years, and have a minimum of one (1) full year experience working under contract/agreement and in good standing within the last three (3) years with any type of law enforcement agency.

A Contractor with no prior FSP experience shall be considered NEW and may only be awarded one FSP beat. A Contractor that has been terminated for cause from any FSP contract within the state shall not be eligible to participate in the Riverside County FSP program. A NEW Contractor, who remains in good standing, as determined by FSP management, may be considered for additional beat awards in future procurements. An existing Contractor that is not in good standing as determined by information received by the FSP management staff at the time of their proposal may, at the discretion of FSP management, be limited to the number of beats the Contractor is awarded, including not being awarded any beats.

**FSP Management Staff reserves the right to limit the number of beats awarded to one Contractor.**

At any time during the contract's term, RCTC reserves the right to adjust Beat specifications and Beat hours to better accommodate demand for the service, or the availability of funding. These changes can occur during the course of the contract through written change orders. If warranted during the service hours of operation, the Contractor may be requested to temporarily reassign his/her FSP operators/trucks to locations outside its assigned Beat. Tow Operators may be permitted to do this only upon CHP and/or RCTC approval. FSP vehicle operators shall follow the instructions of the CHP officer at the scene of any incident within the scope of the FSP program.

All FSP services shall be provided at no cost to the motorist. FSP vehicle operators shall not accept gratuities, perform secondary towing services, recommend secondary tows, or recommend repair/body shop businesses.

If awarded a contract, the Contractor shall have one hundred sixteen (116) calendar days for Beat 26 and two hundred six (206) calendar days for Beat 25, after the notice to proceed (notice to proceed tentatively expected on or around April 9, 2020), in which to acquire the required equipment and hire and train vehicle operators. The Contractor shall have the appropriate number of primary and back-up trucks ready for equipment installation and CHP inspection no later than July 20, 2020 for Beat 26 and October 19, 2020 for Beat 25. Any company that cannot meet the above-mentioned requirements shall not be awarded the contract(s).

## **2.0 Beat Description/Summary**

FSP operates on selected freeway segments referred to as "beats". Each beat has specific turnaround locations and designated drop locations identified by the CHP. The specific limits, number of tow trucks, number of back-up trucks and hours of operation, including the holiday schedule, are detailed below. SAFE reserves the right to add or delete holidays to the work schedule, provided that SAFE provides CONTRACTOR seven (7) days advanced notice of such addition or deletion. Travel time to and from the beat will be at the expense of the CONTRACTOR.

At any time, SAFE reserves the right to adjust beat specifications to better accommodate demand for the Services, or availability of funding. These changes can occur during the course of this Contract through written change orders. If warranted and during the hours of operation of the Services, the CONTRACTOR may be requested to temporarily reassign his/her FSP operators/trucks to locations outside the assigned beat.

| FSP Beat # | Beat Description                              | One-Way Length in Miles | # Primary FSP Trucks in both AM and PM | # Backup FSP Trucks |
|------------|---|-------------------------|--|---------------------|
| 25         | I-15 from Hidden Valley Parkway to Jurupa Ave | 10.4                    | 2                                      | 1                   |
| 26         | I-15 from Magnolia Ave to Indian Truck Trail  | 10.1                    | 2                                      | 1                   |

## 2.1 Hours of Operation:

Monday through Thursday: 5:30 a.m. to 8:30 a.m., and from 2:30 p.m. to 6:30 p.m.

Friday: 5:30 a.m. to 8:30 a.m., and from 12:30 p.m. to 6:30 p.m.

Each Beat requires at least one backup truck available at all times. **RCTC reserves the right to change Beat hours and operational requirements during the course of the contract.**

- Total estimated service hours per vehicle/per year: 1,950
- In addition to the above service hours, at the discretion of RCTC and CHP, additional service may be requested on certain "high traffic days" on/or following certain holidays (e.g. July 4th, Labor Day, and Memorial Day). Contractor will be notified at least one week prior to when this service is to be provided.

During FSP shifts that require a 30-minute meal period break to be provided pursuant to Labor Code section 512, the Contractor shall either make arrangements for another certified FSP driver to provide the contracted FSP coverage during those breaks or not be compensated for each 30-minute meal period break during which FSP service is not provided. In no case shall the Contractor be entitled to compensation from RCTC for time during which its FSP driver is taking a 30-minute meal period break, unless the Contractor has provided another driver to cover this 30-minute meal period break.

## 2.2 Holiday Schedule

Proposer shall submit its cost proposal for provision of the required FSP tow services five days each week, Monday through Friday, of each year during the contract term, except for the following ten (10) holidays:

- Martin Luther King, Jr. Day (Monday)
- Presidents' Day (Monday)
- Memorial Day (Monday)
- Independence Day (July 4 - varies)
- Labor Day (Monday)

6. Veterans Day (varies)
7. Thanksgiving Day (Thursday)
8. Day after Thanksgiving (Friday)
9. Christmas Day (December 25 - varies)
10. New Year's Day (January 1 – varies)

### **3.0 FSP Management and Representatives**

RCTC has entered into a Memorandum of Understanding with the California Department of Transportation (Caltrans) and CHP, in order to provide peak hour freeway service patrols on selected freeway segments for traffic mitigation, as well as air quality improvement within Riverside County. RCTC, Caltrans, and CHP will jointly oversee the service. RCTC serves as the contract administrator and funding partner; Caltrans provides oversight; and CHP is responsible for the daily operations and field supervision of the program.

Authority for FSP derives from (a) Section 21718 (A) of the California Vehicle Code, which allows FSP trucks supervised by the CHP to stop on freeways for the purpose of rapid removal of impediments to traffic, and (b) Article 3, Section 91, of the Streets and Highways Code, which states that Caltrans is responsible for traffic management and removing impediments from the highways, as well as improving and maintaining the state highways.

#### **3.1 Standard Operating Procedures**

The guidelines and policies of the FSP program, which promote a safe work environment and maintain a level of professionalism, are contained in the Standard Operating Procedures (SOP) manual developed by the CHP. The SOP and any updates to it are incorporated into the contract with RCTC, therefore, the Contractor and their vehicle operators are responsible to operate and adhere to the most recent version of the SOP at all times.

Contractor shall be held responsible for maintaining an updated SOP (latest version issued with the RFP), which is incorporated herein by reference. SOP revisions and updates shall be unilaterally issued by RCTC or CHP, as deemed necessary by CHP or the FSP Technical Advisory Committee, and all changes, revisions and updates to the SOP, if any, shall supersede all previous or existing SOPs. A copy of the SOP is included as part of the original RFP package and additional hard or soft copies can be provided to all interested parties upon request.

**Vehicle operators or trucks found not to be in compliance with FSP procedures defined in the SOP may be penalized, suspended, and/or terminated from the FSP program and the company may also be assessed liquidated damages amounts for said violations as described herein. Liquidated damages are inclusive of other remedies at law and/or those described under the terms of the contract.**

Refer to Proposal Pricing Form for further details on violations and penalties.



## **4.0 Vehicles**

### **4.1 Tow Truck Requirements**

Primary and back-up FSP tow trucks shall be exclusively dedicated to the FSP program during FSP service hours of operation. They are not required to be exclusive during non-FSP hours. All vehicle maintenance activities shall be conducted during non-Service hours. When conducting the Services on a FSP shift, the CONTRACTOR's vehicle shall display all FSP markings and the vehicle operator shall wear a FSP uniform.

The FSP will utilize, at a minimum, Class A tow trucks with a minimum gross vehicle weight rating of 14,000 pounds, dual wheel chassis, and a four (4) ton recovery equipment rating. All trucks proposed for use in the FSP Program must be less than one (1) year old with a maximum of 50,000 miles on the chassis and working parts of the truck at the onset of the contract, free of any mechanical defects or physical damage and have a clear (non salvage) title. Extenuating circumstances dictating departure from this specification should be at the consensus of the local FSP partners. The CHP, in conjunction with Caltrans or the regional transportation agency, should verify the original purchase dates to ensure compliance. Lastly the truck shall have seating capabilities for five (5) adults.

All FSP tow trucks must be Department of Transportation (DOT) compliant, as well as California Air Resources Board (CARB) compliant. This includes an engine that has been certified by CARB, as required by law in the State of California. Any tow truck that is utilized for the FSP Program must comply with emission standards set forth by DOT and CARB, as well as all local, state, and federal laws associated with that truck and as outlined in the RFP.

Each tow truck shall be equipped in accordance with the CHP's Freeway Service Patrol Manual and Standard Operating Procedures Manual and, at a minimum, shall include the following:

#### **a. Equipment & Supplies (Required)**

1. Wheel lift towing equipment, with a minimum lift rating of 3,000 pounds. All tow equipment shall include proper safety straps.
2. Boom with a minimum static rating of 8,000 pounds.
3. Winch Cable - 8,000 pound rating on the first layer of cable.
4. Wire rope – 100ft., 3/8 inch diameter, 6 x19 or OEM specifications.
5. Two (2) Tow chains 3/8" alloy or OEM specs., J/T hook assembly.
6. Rubber faced push bumper.
7. Mounted spotlight capable of directing a beam both front and rear.
8. Amber warning lights with front and rear directional flashing capability, with on/off switch in cab.
9. Public address system.
10. Power outlets ("hot boxes"), front and rear mounted, with outlets compatible to 12-volt booster cables.
11. Heavy duty, 60+ amp battery.

12. Radios with the ability to communicate with the Contractor's base office (Verizon).
13. Programmable scanners capable of scanning between the 39 and 48 MHz used by the CHP. Scanners need to be capable of scanning CHP Police frequencies, and must be mounted for safety concerns.
14. Suitable cab lighting.
15. Trailer hitch capable of handling a 1 7/8-inch ball and 2 inch ball.
16. One (1) 1 7/8-inch ball and one (1) 2 inch ball.
17. Rear work lights. (4)
18. Safety chain D-ring or eyelet mounted on rear of truck.
19. Motorcycle straps. (2)
20. Diesel fuel in plastic jerry cans. (5 gallons)
21. Unleaded gasoline in plastic jerry cans. (5 gallons)
22. Safety chains min. 5ft. min. 5/16" Alloy or OEM Spec. (2)
23. First aid kit (small 5" x 9"). (1)
24. Fire extinguisher aggregate rating of at least 4 B-C units. (1)
25. Pry bar - 36" or longer. (1)
26. Radiator water in plastic container. (5 gallons)
27. 4" x 4" x 48" wooden cross beam. (1)
28. 4" x 4" x 60" wooden cross beam. (1)
29. 24" wide street broom. (1)
30. Square point shovel. (1)
31. Highway flares 360 minutes min.
32. Cones 18" height, reflectorized with tape.
33. Hydraulic Floor Jack: 2-ton AND
34. 2-ton jack stand
35. Wheel chock
36. Four way lug wrench (1 std.). (1)
37. Four way lug wrench (1 metric). (1)
38. Rechargeable compressor or refillable air bottle, hoses and fittings to fit tire valve stems, 100 psi capacity. (1)
39. Flashlight and spare batteries. (1)
40. Tail lights/brake lights, portable remote with extension cord. (1 set)
41. Booster cables, 25 ft. long minimum, 3-gauge copper wire with heavy-duty clamps and one end adapted to truck's power outlets. (1 set)
42. Funnel, multi-purpose, flexible spout. (1)
43. Pop-Up dolly (with tow straps), portable for removing otherwise untowable vehicles. (1)
44. 5-gallon can with lid filled with clean absorb-all. (1)
45. Empty trash can with lid (5 gallon). (1)
46. Lock out set. (1)
47. Safety glasses.

b. Equipment & Supplies (Recommended)

- 48. Towing slings rated at 3,000 pounds minimum. **RECOMMENDED**
- 49. Sling crossbar spacer blocks. **RECOMMENDED** (2)

c. Tools (Required)

Each FSP truck will be required to have a toolbox with the following minimum number of tools/supplies. A tool kit for small equipment items is required. The list may be supplemented at the Contractor's option and expense.

- 50. Screwdrivers--
  - i. Standard-1/8", 3/16", 1/4", 5/16" (1 each, min).
  - ii. Phillips head - #1 and #2 (1 each, min).
- 51. Needle nose pliers (1)
- 52. Adjustable rib joint pliers, 2" min. capacity (1)
- 53. Crescent wrench - 8" (1)
- 54. Crescent wrench - 12" (1)
- 55. 4 lb. hammer (1)
- 56. Rubber mallet (1)
- 57. Electrical tape, roll (1)
- 58. Duct tape, 20 yard roll (1)
- 59. Tire pressure gauge (1)
- 60. Mechanic's wire (roll) (1)
- 61. Bolt cutters (1)

## 4.2 Tow Truck Appearance

FSP vehicles bearing the FSP title, logo, and vehicle identification number shall be painted white (includes the hood, fenders, doors, boom, and bed area – the entire truck is to be painted white). No trim is allowed. Lettering shall be in a blocked bold style parallel to the ground and shall be no less than 2 inches by 2 inches and no greater than 4 inches in height. Lettering can only be black in color (no other colors will be permitted). Letters shall be placed on the lower body of the truck toward the cab. Contractor's name on the boom is prohibited. The overall look of the truck must be approved by CHP prior to service implementation; therefore, any questions regarding this policy may be discussed with CHP prior to implementing, as truck compliance with current state FSP standards is required. No other accessory equipment, signage, or advertisements (mud flaps, stickers, employment advertisement, and so forth) shall be mounted or installed without prior CHP approval. This includes, but is not limited to: bras or window tint.

It shall be the vehicle operator's responsibility to place detachable FSP markings on each vehicle during FSP service hours and to remove the detachable markings immediately upon completion of each shift. RCTC will supply each Contractor with the appropriate number of detachable markings for each Beat(s). If a marking is lost or damaged, the Contractor shall be responsible for the cost of the replacement markings. All FSP markings shall be returned

at the termination of the contract. The cost of any RCTC and/or Caltrans/CHP supplied item and/or equipment not returned shall be deducted from the Contractor's final payment.

FSP markings, as well as vehicle numbers, shall be required on both sides of all trucks. The detachable markings (magnetic FSP signage) provided by RCTC, must be placed on the center of the driver and passenger doors of the vehicle. The vehicle operator shall be required to keep the title and logos clean, straight, and in readable condition throughout the FSP shift. The operator is also required to keep the magnetic signage flat (do not bend in any way), clean, and out of direct sunlight while being stored during non-FSP operational hours.

### 4.3 Vehicle Inspections

Prior to commencement of service, the CHP will inspect each vehicle designated for the FSP to ensure that it meets the vehicle specifications and to ensure that it meets or exceeds safety requirements. These inspections will occur prior to the start of service. Succeeding inspections will occur periodically as determined by the CHP. Documentation of the vehicle identification number and successful completion of the inspection will be kept on file at the CHP office and Contractor's base office.

Any unsafe, poorly maintained, or improperly equipped vehicle(s) shall be removed from service, and if discovered to be in such a condition during the shift said vehicle(s) shall be removed from service or repaired as directed by the CHP, and **the Contractor shall be fined three (3) times the hourly contract rate in one (1) minute increments for the remainder of that shift, plus the loss of revenue for the down time.** Spare vehicles, also known as "back-ups", will be required to complete the shifts of vehicles removed from service. The Contractor will be required to have a spare FSP vehicle available for service for the duration of each and every FSP shift.

The vehicle operator shall be required to complete a pre-operation shift inspection log of the vehicle as well as inventory the required equipment prior to the start of each and every shift. The vehicle operator shall be required to complete a driver log, which is used to track the mileage. A shift inspection/inventory log shall be completed by the vehicle operator prior to the start of each shift and be available for inspection. Any item missing must be replaced prior to the start of the shift. All equipment stored on top of the truck shall be secured to the truck.

### 4.4 Spare/Back-Up Vehicles

The Contractor shall be required to have one FSP Certified Back-Up tow truck available per Beat during FSP service hours that is in full compliance with the agreement, unless otherwise authorized by RCTC and CHP in writing. During FSP service hours, the spare vehicle shall be kept at the Contractor's yard or staged adjacent to the assigned beat. The FSP Certified Back-Up tow truck should be used when a Certified Primary FSP tow truck is unavailable. The FSP Certified Back-Up tow truck shall meet the same requirements for equipment, set-up, and color as the Certified Primary FSP tow truck. It shall meet all the vehicle equipment specifications. Refer to Attachment H for further details on violations and penalties.

#### **4.5 Vehicle Breakdown and Other Missed Service**

The spare vehicle must be in service on the Beat within 45 minutes of the time a permanently dedicated vehicle is taken out of service for any reason. The Contractor shall not be paid for the time period that the contractually required trucks are not in service. **If a vehicle is not made available within the required 45 minute time period, the Contractor shall be fined three (3) times the hourly contract rate in one (1) minute increments for every minute that exceeds the 45 minute replacement period until a certified FSP compliant spare/back-up vehicle is provided. If a truck is not ready due to breakdown at the start of a shift, the fine time will be calculated from the start of the shift until a replacement is placed into service. If the entire shift is missed, Contractor shall be fined for the entire shift at three (3) times the hourly rate times the total minutes for the affected shift.**

Vehicle maintenance shall be performed during non-FSP service hours. In addition, not having a certified FSP “spare or back-up” vehicle operator available is not an allowable excuse for not having a spare (back-up) vehicle on the beat within the 45 minute time period. If the Contractor does not have a dedicated or spare truck on the Beat because a certified FSP vehicle operator is not available, the Contractor shall be fined three (3) times the hourly contract rate in one (1) minute increments until a certified FSP replacement vehicle operator is provided. If the entire shift is missed because a vehicle operator was not available, the Contractor shall be fined for the entire shift at three (3) times the hourly rate times the total minutes for the affected shift.

### **5.0 Communications Equipment and Computers**

#### **5.1 Communications Equipment**

Each FSP vehicle shall be equipped with various communication devices that will enable the vehicle operator to communicate with the CHP Communications Center. All vehicles shall be equipped with an Automatic Vehicle Location (AVL) system, radios, and Data Collection Devices (DCD). The AVL system, radio, and DCD equipment shall be purchased, owned, and supplied by RCTC. RCTC shall select the equipment installation vendor.

The Contractor shall be responsible for maintaining the security of the vehicle communication equipment provided by RCTC. The Contractor shall be liable for any damage to the RCTC-owned communication equipment. The Contractor shall also be liable for the full replacement value of the communication equipment installed in the trucks while in the care, custody, and control of the equipment. RCTC will deduct repair fees as well as the full replacement cost of any RCTC equipment due to improper use or negligence by the Contractor from any payment due to the Contractor. RCTC-supplied vehicle communications equipment shall be returned in full working condition upon contract termination. The cost of any equipment not returned within a reasonable time period shall be deducted from the Contractor's final payment.

Programmable scanners capable of scanning between the 39 and 48 MHz used by CHP shall be supplied by the Contractor and shall be installed (mounted) in all vehicles.

The Contractor is also required to use Verizon wireless cell phones with push-to-talk-plus capability, or equivalent, for communications with the CHP Communications Center and the CHP Field Supervisor. Wireless cell phones shall be purchased and maintained by the Contractor. The Contractor will also be responsible for all operating costs as well. In addition, tow operators are not permitted to take pictures, video, or capture any other images while performing FSP duties during FSP operational hours. These actions will not be tolerated and a vehicle operator may be terminated if it is discovered they are doing so.

In addition, any input of data into the DCD shall not be allowed while the vehicle is being operated/driven. Use of other devices while driving/operating a vehicle such as cell phones is prohibited by California State Law.

The FSP vehicles shall be equipped with a public address system. The public address system shall have the capability for the driver of the disabled vehicle to hear instructions transmitted from the cab of the FSP vehicle when the FSP vehicle is directly to the rear of the disabled vehicle.

## **5.2 Computer Equipment**

The Contractor must have and maintain a desktop computer workstation with high speed internet access and email to communicate with RCTC staff.

The Contractor must ensure that the DCD equipment is inspected and cleaned on a quarterly basis, or more frequently if needed. All DCD equipment should have the exterior protective case cleaned (protective outside case) and screen protector shall be inspected for functionality and serviceability. Worn items shall be immediately reported to RCTC.

All DCD equipment must be kept in a secure location. **During non-FSP operational hours, DCD equipment shall not be left in a tow vehicle or go home with a vehicle operator or anyone else.** All DCD equipment must be in a designated charging area at the tow operator's facility during non-FSP operational hours. The DCD equipment shall always have enough charge to complete each shift. In order to reduce instances of technology glitches, the DCD equipment shall be turned off/turned on at least once per week. DCD equipment is to be with the vehicle operator in their FSP truck during FSP operational hours. Any other location shall not be permitted.

The Contractor shall immediately report any issues with the work station or the DCD equipment to the RCTC FSP Program Manager or one of the FSP CHP Officers. Contractor is directly responsible to ensure their computer work station is operating and **has internet access at all times** – this is a contract requirement.

The Contractor shall provide access to the DCD equipment for RCTC staff, or their designated designee, at **any time** during the course of the Contract. **In addition, the Contractor shall**

**also make the workstation available to RCTC, or its designee, 30 calendar days prior to the start of the new service.**

The Contractor shall provide an annual inspection report to RCTC indicating the status of all equipment. RCTC will provide the submittal form. Tow operators should consider the accurate completion and timely return of this form as part of their contract requirements.

### **5.3 Equipment Tampering**

Tampering with FSP communication/tracking equipment so that it does not function properly to RCTC's specifications, and/or is disconnected or moved (without FSP Management authorization) from its original installed location is strictly prohibited. This includes but is not limited to: breaking evidence tape/connection sealer on equipment connections, cutting wires or cables, moving mounted equipment (speakers, microphones, antennas, etc.), rerouting any wiring, disconnecting any connectors, Contractor/subcontractor unintentionally altering equipment or connections to equipment during vehicle maintenance or repair, or interfering with the operations of the equipment.

If tampering is suspected, FSP Management may conduct an inspection of the equipment on the Beat or the vehicle may be sent to a designated location determined by FSP Management.

1. If tampering is found while the vehicle is used during FSP operational hours, the vehicle operator and vehicle will be immediately taken out of service and the Contractor shall be fined in one (1) minute increments at three (3) times their hourly rate, until such time that the back-up truck is deployed. Please note that if tampering is discovered, the penalties (three times the hourly rate in one minute increments) shall begin immediately upon the discovery of the tampering. The normal 45-minute back-up truck time allowance will not be considered "non-penalty" time under these circumstances. The penalties shall begin immediately upon the tampering being discovered.
2. If the vehicle is suspected to have equipment that has been tampered with, it may be sent to a designated location determined by FSP Management and CHP for an inspection. If tampering is found, the Contractor will be retroactively fined three (3) times the hourly rate in one (1) minute increments from the time the tampering was first suspected. The penalties will continue until a certified FSP back-up truck is deployed. The normal 45-minute back-up truck time allowance will not be considered "non-penalty" under these circumstances.

#### **Tampering Repairs**

If tampering is discovered during FSP operational hours, the vehicle will be taken out of service and will remain out of service until the repair and the documentation can be completed by the FSP Program designated technician. FSP Management determines the designated technician. The transportation, labor, and repair costs will be the responsibility of the Contractor. Costs incurred to repair and document the equipment will be deducted from the Contractor monthly invoice.

### Tampering Penalties

The Contractor will also be assessed a \$250 fine (whether the tampering is discovered while on the Beat, or if it was suspected and later confirmed) per incidence on their monthly invoice. If it is determined that the vehicle operator tampered with the equipment, the vehicle operator will be suspended for a minimum of 30 days for the initial tampering offense and subject to termination from the FSP Program for any subsequent tampering violations.

## **6.0 Contractor Responsibilities**

### **6.1 Appearance at Hearings**

If and when required by SAFE, Contractor shall render assistance at public hearings or other meetings related to the performance of the Services.

### **6.2 Damage Complaints**

Upon receiving a damage complaint from a motorist assisted by the Contractor, that the Contractor damaged their vehicle while lending assistance, the Contractor shall notify CHP immediately regarding the nature of the damage complaint and its disposition. The Contractor shall reply to the motorist by telephone within twenty-four (24) hours of receiving the damage complaint notification from CHP. If necessary, the Contractor shall send either his or her authorized representative or his or her insurance company representative to inspect the vehicle and complete an incident report within forty-eight (48) hours after receiving the damage complaint. If the investigation shows that damage to the vehicle could have been caused by the Contractor, the Contractor shall negotiate in good faith to try and resolve the issue and shall report to CHP the result of the negotiations. All complaints shall be resolved within a reasonable time period after being received.

### **6.3 Complaint Review Committee**

The FSP Technical Advisory Committee ("FSP TAC") is composed of voting members from CHP, SAFE, and Caltrans. Voting members of the FSP TAC are hereby designated as the members of the Damage Complaint Review Committee ("DCRC"). If the DCRC finds that justifiable complaints are not resolved within a reasonable timeframe, it can recommend that payment to the Contractor in the amount of the damage claim may be deducted from the Contractor monthly invoice.

### **6.4 Trend Meetings**

Contractor shall attend, or send a designated management-level representative, to all trend meetings (i.e. required FSP TAC meeting which meets every other month). These trend meetings will encompass focused and informal discussions concerning, but not limited to: scope, Services, schedule, current progress of Services, relevant cost issues, and future objectives. Contractor shall be responsible for having a representative attend all meetings (i.e. FSP TAC meetings) that has the ability to make management-level decisions on the



behalf of the Contractor. If the Contractor cannot have a management-level representative at a meeting, Contractor shall notify SAFE and CHP prior to the meeting. Management-level attendance at these meetings shall be considered part of the Contractor's contractual responsibility. Meetings are scheduled, and Contractor will be notified of such schedule, no later than three (3) working days prior to the meeting.

## **7.0 Vehicle Operators**

### **7.1 Operator Qualifications and Performance**

All potential vehicle operators shall be required to have a safe driving record and, at a minimum, a valid Class C driver's license. All vehicle operators shall be 18 years of age or older at the time of background check. Potential vehicle operators shall be subject to driving record and criminal background checks through the California Highway Patrol. Potential vehicle operators shall be sufficiently experienced in the tasks of tow truck operations and proficient with all required Freeway Service Patrol equipment to provide safe and proper service. Any certified vehicle operator from other FSP areas will be evaluated on a case-by-case basis. All potential vehicle operators must be capable of demonstrating their tow operating abilities prior to formal CHP training, also known as proficiency testing.

Additionally, the vehicle operators will be required to exercise good, sound judgment in carrying out their duties. Vehicle operators shall be required to inform the CHP Communications Center any time they leave the assigned Beat. This includes breaks and replenishing expendable items, such as: gasoline, fire extinguisher, etc. The vehicle operator shall be required to immediately notify the CHP Communications Center upon a tow truck breakdown.

FSP vehicle operators will be responsible for accurately entering the required data into DCD equipment every shift. Each FSP vehicle operator shall complete an inspection worksheet prior to the commencement of driving the tow truck and a mileage log prior to beginning service on the Beat. The FSP vehicle operator shall be required to complete an assist record for each incident. Each assist record should be accurate. Contractors or Operators providing false or misleading information to FSP Management shall be subject to disciplinary action and will be handled on a case-by-case basis.

FSP vehicle operators shall always complete the required procedures per the SOP when handling required forms. No duplicate survey numbers should be entered into the DCD equipment at any time. Vehicle operators are required to complete in their entirety the Release of Liability form and Damage Release form when applicable. These completed forms should be handed in to RCTC at a minimum every 60 days. If it is discovered that a vehicle operator has entered duplicate survey numbers, not properly completed the release forms, or not turned the release forms in timely, the Contractor may be subject to penalties as outlined in Proposal Pricing Form.

CHP, Caltrans, and RCTC maintain strict drug and alcohol policies. Contractors shall have an alcohol and drug program that includes at a minimum, a drug and alcohol free workplace

policy and an employee alcohol/drug-testing program. Any FSP vehicle operator found working under the influence of drugs or alcohol shall be immediately removed from the FSP program by the Contractor. The Contractor shall be responsible for providing a certified replacement vehicle operator for that vehicle.

The Contractor shall be an active participant in the **DMV Pull Notice Program**.

If a vehicle operator is convicted of a crime involving a stolen vehicle, stolen property, violence, drugs, or moral turpitude, fraud related to the towing business, or misdemeanor or felony driving while under the influence of alcohol or a drug, the Contractor shall permanently remove that vehicle operator from duties under the FSP program. If a vehicle operator is charged with any of the above crimes, the Contractor shall immediately suspend that vehicle operator from duties under this program pending the outcome of the criminal case. If the vehicle operator is not convicted, or is ultimately convicted of a lesser crime not described above, RCTC retains the right to have the Contractor remove that vehicle operator from the duties under the FSP program.

## **7.2 Operator Training**

At the Contractor's expense, all company owners, FSP vehicle operators, and back-up vehicle operators shall be required to present a certificate of completion of a SHRP 2/TIMS training course and to complete the CHP two-day training program which costs approximately \$50.00 per vehicle operator (fee is for the DL64 Tow Truck Driver Certificate and fingerprinting). Contractors shall pay all FSP operators and back-up vehicle operators for attending the training. No vehicle operator will be allowed to begin patrolling without meeting the requirements set forth in the SOP. Any vehicle operator who is found on patrol not meeting the requirements may be prohibited from further FSP service and the Contractor's contract may be terminated immediately.

Mandatory CHP refresher training classes shall be attended. A **minimum** of four (4) hours refresher training per year shall be required (at Contractor's expense). **Contractors shall pay all FSP vehicle operators and back-up vehicle operators for attending the required training.**

Vehicle operators will be required to utilize DCD equipment to input information about mileage, inspection, and each assist, which will include: location, vehicle make, model, license number, type of assistance provided, etc. Vehicle operators will be trained on using DCD equipment to enter data.

## **7.3 Operator Driving Record and Criminal History Check**

As required by California Vehicle Code Section 2340, all applicants and owners are required to have a driver's license and criminal history check. Only after a completed CHP 234F is received and accepted by CHP, a driver's license and preliminary criminal history check will be performed.

The driver's license check will consist of confirming that the applicant has a valid driver's license and the applicant's point count is within standards set forth in this SOP (refer to Chapter 11, Annex A).

The preliminary criminal history check will consist of a preliminary background check to determine if the applicant meets the criteria for a California Tow Truck Driver Certificate as outlined in California Public Resources Code Section 5164, California Vehicle Code Section 13377 and the FSP Contract. In addition, RCTC or the CHP may, in its sole discretion, require an Employer to replace any vehicle operator or reject a potential vehicle operator who it determines is not suitable to represent the FSP Program with the public. If the applicant passes the preliminary criminal history check, the applicant shall submit to fingerprinting.

Driver's license and preliminary criminal history checks will be completed by CHP within ten (10) working days of the acceptance of a CHP 234F.

#### **7.4 Vehicle Operator Uniform**

It shall be the responsibility of the Contractor to provide the vehicle operator with specified uniforms, black protective toe boots, nameplate, gloves and other equipment. The equipment includes navy blue coveralls or navy blue shirts and pants. If coveralls are worn, they shall have a collar with a zip front. Optionally, drivers may wear a standard navy blue (long-sleeve only) uniform shirt, with a fluorescent orange (must be only 2.5" wide) trim, with a ½" silver reflective tape down the middle. This allowed reflective tape must be on both sleeves. All uniforms shall be clean, properly maintained, and replaced whenever excessively worn.

Sleeves and pant legs shall be moderately tapered to avoid excessive fullness.

A safety vest with reflective stripes shall be worn and supplied by RCTC. RCTC will supply vests with the FSP logo patches already sewn on per CHP's required patch placement locations. A FSP logo patch is not required to be sewn on the navy blue FSP vehicle operator uniform.

A detachable brass or gold nameplate shall be worn with the first initial of the first name and full last name. Letters shall not exceed ½" tall. The nameplate shall be worn above the right chest pocket on the safety vest. The Contractor is responsible for obtaining FSP CHP approval of the driver nameplates, and the Contractor is responsible for the purchase and replacement of the FSP vehicle operator nameplate.

All FSP vehicle operators shall wear general duty black work boots with protective (steel or composite) toe.

During cold weather, a navy blue sweater or sweatshirt may be worn under the uniform shirt/coveralls. As an option, a navy blue jacket may also be worn, if it meets all the uniform specifications and is worn under the safety vest. Rain gear, if worn, shall be waterproofed

material and navy blue or yellow in color.

Hats, if worn, shall be baseball-type caps and navy blue in color. An "FSP" logo patch may be sewn on the hat above the brim. No other logos/names shall be accepted. A beanie may also be worn which must be navy blue in color and worn only with a jacket or long sleeve shirt under the vest.

**Contractor should refer to the most current SOP to ensure they are following the most recent requirements.** SOP revisions and updates shall be unilaterally issued by RCTC, as deemed necessary by RCTC management, and all changes, revisions and updates to the SOP, if any, shall supersede all previous or existing SOPs. A copy of the SOP is included as part of the original RFP package.

## **7.5 Local Office**

The Contractor shall provide a local office for contract administration purposes. This office shall be staffed by either the Contractor or a person who has the authority to conduct business and make decisions on behalf of the Contractor. The office shall have business hours coinciding with Contractor's Beat(s) hours of operation. Through the Proposal document shown in the Contractor Representative Form, the Contractor shall designate representatives who will be available at the office during hours of operation to make decisions on behalf of the Contractor. The office shall be established within close proximity to the Contractor's Beat(s) and the County of Riverside. Also note in the Scope of Services, Section 4.4, **a backup vehicle and a certified FSP vehicle operator must be available within a 45 minute request of the Beat area.**

This requirement may also determine if the local office is close enough to satisfy the requirements under this section.

The Contractor shall also provide **telephone, fax service, and email** through which he/she, or a responsible representative who has the authority to conduct business and make decisions on behalf of the Contractor, can be contacted during the non-service hours of operation for the length of the contract. During non-business hours, an answering machine provided at the Contractor's expense, shall be available to log calls, take complaints, etc. **An email address that is monitored daily** shall be provided for notification purposes during operational and non-service hours. The Contractor will be responsible for having a company representative monitor and review messages/notices on a daily basis.

## **7.6 Remedies and Liquidated Damages**

RCTC has a need to deal contractually with a range of failures by Contractors to meet contractual standards and requirements short of suspension or termination. Failure to meet contractual standards and requirements constitute a default under the contract and is subject to the various remedies provided in the contract, up to and including termination of the contract.

It is clear that any default that is related to service or contractor's readiness for service will either degrade service or lead to the degradation of service. The failure to meet contractual standards and requirements, therefore, causes damages to the FSP program and its participants (RCTC, CHP and Caltrans) and to the public being served by the FSP program. Because of the public service nature of the mission of the FSP, described generally in the Standard Operating Procedures (SOP), to keep traffic and commerce flowing on the regional freeways, the damages arising from contractor's failure to meet the contractual standards and requirements are impractical or extremely difficult to ascertain on an individual basis.

The contract has therefore established a series of remedies to attempt to deal with a range of defaults. The most egregious default will result in suspension or termination. Lesser defaults will result in the assessment of liquidated damages. These lesser remedies have been described in the SOP as fines, violations or penalties. This is not a correct characterization of the intent of the remedies. The remedies arise because the contractor is in default and the FSP and the public it serves is damaged by that default. The remedies are to compensate FSP for its damages and to encourage compliance with performance requirements of the contract.

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## **EXHIBIT “B”**

### **Compensation and Payment**

**[INSERT FINAL PRICE PROPOSALS FROM CONTRACTOR'S PROPOSAL]  
And MOBILIZATION COST PAYMENT FORM, IF APPLICABLE**

**DRAFT**

**EXHIBIT "B"**

**COMPENSATION SUMMARY**

| <b>FIRM</b>                     | <b>PROJECT TASKS/ROLE</b>    | <b>COST</b>            |
|---------------------------------|------------------------------|------------------------|
| <b><i>Prime Consultant:</i></b> |                              |                        |
| Pepe's Towing Service Inc.      | FSP Services for Beat No. 26 | \$ 1,674,400.00        |
| <b>TOTAL COSTS</b>              |                              | <b>\$ 1,674,400.00</b> |

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# **AGENDA ITEM 6F**



| <b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b> |  |
|--|--|
| <b>DATE:</b>   | April 8, 2020  |
| <b>TO:</b>   | Riverside County Transportation Commission   |
| <b>FROM:</b>   | Jillian Guizado, Planning and Programming Manager  |
| <b>THROUGH:</b>  | Anne Mayer, Executive Director   |
| <b>SUBJECT:</b>  | California Transportation Commission Staff Recommendations for 2020 State Transportation Improvement Program |

**STAFF RECOMMENDATION:**

This item is for the Commission to receive and file the California Transportation Commission (CTC) staff recommendations for 2020 State Transportation Improvement Program (STIP).

**BACKGROUND INFORMATION:**

At the March 25-26, 2020 CTC meeting, the 2020 STIP will be adopted. The Commission approved recommendations for the STIP in October 2019 for submittal to the CTC, and the CTC draft recommendations for the 2020 STIP were released February 28, 2020. The CTC's proposed recommendations for Riverside County's STIP proposal differ just slightly from the Commission's request, which staff anticipated due to CTC staff noting that new programming capacity is mostly available in the last two years of the STIP cycle (Fiscal Years 2023/24 and 2024/25).

The CTC is required to adopt a financially constrained STIP per year. Therefore, CTC staff strives to accommodate each county's programming proposals. However, if every county frontloads its STIP, which occurs most STIP cycles, the CTC must adhere to the STIP guidelines to balance out the proposals in a fair and equitable manner. CTC staff is recommending programming \$66.377 million for the SR-71/SR-91 Interchange in FY 2022/23 instead of in FY 2021/22, the year the Commission asked the funds to be programmed in (see Table 1). The reason the Commission was able to secure so much STIP funding in the third year of the STIP instead of in one of the last two as the STIP guidelines require is due to the Commission's 2018 STIP. In 2018, the Commission approved placing \$50 million of STIP funds in FY 2022/23 to begin work on the I-15 Express Lanes Project Southern Extension (I-15 ELPSE). FY 2022/23 was considerably later than desired, but due to the high funding request, there was no other option. In 2018, the Commission advanced the I-15 ELPSE with Congestion Mitigation Air Quality (CMAQ) funds and filed an AB 3090 with CTC to essentially hold the Commission's place in line for \$50 million in FY 2022/23. In the 2020 STIP, the Commission is programming that \$50 million of capacity from the 2018 STIP and adding to it \$16.377 million of 2020 STIP funds to fund the SR-71/SR-91 Interchange in FY 2022/23.

Table 1 depicts the CTC's staff recommendation versus what the Commission submitted.

**Table 1. 2020 Riverside County STIP CTC Staff Recommendation**

| <b>STIP \$(000's)</b> |   |                     |  |                                      |                     |                     |
|-----------------------|---|---------------------|--|--------------------------------------|---------------------|---------------------|
| <b>Agency</b>         | <b>Project Description</b>                                | <b>FY<br/>20/21</b> | <b>FY<br/>21/22</b>                    | <b>FY<br/>22/23</b>                  | <b>FY<br/>23/24</b> | <b>FY<br/>24/25</b> |
| Caltrans/<br>Temecula | I-15/French Valley IC                                     | \$47,600            |  |                                      |                     |                     |
| RCTC                  | SR-71/SR-91 IC  |                     | <del>\$66,377</del>                    | \$66,377                             |                     |                     |
| Coachella             | I-10/Ave 50 IC  |                     |  |                                      | \$2,000             |                     |
| CVAG                  | Coachella Valley Regional Signal<br>Synchronization, Ph 2 |                     | \$2,472                                |                                      |                     |                     |
| RCTC                  | PPM   | \$1,000             | \$900                                  | \$900                                | \$396               |                     |
|                       | <b>Total</b>  | <b>\$48,600</b>     | <b><del>\$69,749</del><br/>\$3,372</b> | <b><del>\$900</del><br/>\$67,277</b> | <b>\$2,396</b>      |                     |

Additionally, Riverside County was fortunate to receive new 2020 STIP funding in FY 2021/22 for the Coachella Valley Association of Governments' Coachella Valley Regional Signal Synchronization, Phase 2 project (Signal Synch), which is the year the project is anticipated to go to construction. Staff is grateful to CTC staff for its willingness to program CVAG's Signal Synch project in the year of construction.

Finally, Planning, Programming, and Monitoring (PPM) funds, available for use on regional transportation planning, project planning, program development, and monitoring the implementation of STIP projects, are available and programmed in the first four years of the 2020 STIP.

There is no fiscal impact to the Commission related to the STIP funding for the non-RCTC projects, as those STIP funds do not pass through the Commission. STIP funding for the RCTC projects will be included in future budgets upon the CTC's 2020 STIP adoption.

# **AGENDA ITEM 6G**



| <b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b> |   |
|--|---|
| <b>DATE:</b>   | April 8, 2020   |
| <b>TO:</b>   | Riverside County Transportation Commission  |
| <b>FROM:</b>   | David Thomas, Toll Project Manager  |
| <b>THROUGH:</b>  | Anne Mayer, Executive Director  |
| <b>SUBJECT:</b>  | Approve Agreement for Construction Management Services, Materials Testing, and Construction Surveying for the State Route 91 Corridor Operations Project in Orange and Riverside Counties |

**STAFF RECOMMENDATION:**

This item is for the Commission to:

- 1) Award Agreement No. 20-31-033-00 to Falcon Engineering Services, Inc. to perform construction management services, materials testing, and construction surveying for the State Route 91 Corridor Operations Project (91 COP) in Orange and Riverside Counties in the amount of \$4,456,957, plus a contingency amount of \$445,695 for a total amount not to exceed \$4,902,652;
- 2) Authorize the Chair or Executive Director, pursuant to legal counsel review, to finalize and execute the agreement on behalf of the Commission;
- 3) Authorize the Executive Director, or designee, to approve the use of the contingency amount as may be required for the 91 COP; and
- 4) Authorize the expenditure of 91 Express Lanes toll revenue designated as surplus in accordance with the 2013 Toll Revenue Bonds Indenture to fund the 91 COP construction management services, materials testing, and construction surveying expenditures approved as part of this item in the amount of \$4,902,652.

**BACKGROUND INFORMATION:**

At its May 2018 meeting, the Commission authorized all project development activities needed to complete environmental approvals and final design for the 91 COP and to return in fall 2018 with a recommendation regarding the construction. In December 2018, the Commission authorized implementation of the construction phase of the 91 COP after completing environmental and design approvals. The subject of this staff report is the award of the construction management services agreement in anticipation of a construction contract award in the summer of 2020.

The 91 COP will add a 2-mile long general purpose lane in the westbound direction on SR-91 from Green River Road westbound on-ramp to SR-241. A detailed vicinity map of the 91 COP is provided as Attachment 1. The 91 COP involves:

- 1) Adding approximately 9 to 10 feet of outside pavement widening to SR-91 at some locations and restriping in others;
- 2) Widening the County Line Creek Undercrossing;
- 3) Constructing new retaining walls approximately 3,200 feet in length and approximately 6 to 28 feet in height on the north side of SR-91;
- 4) Reconstructing a portion of Green River Road;
- 5) Replacing overhead signs; and
- 6) Adding high mast lighting on the north side of the outside barrier.

### **DISCUSSION:**

#### **Procurement Process**

Pursuant to Government Code 4525 et seq, selection of architect, engineer, and related services shall be on the basis of demonstrated competence and on professional qualifications necessary for the satisfactory performance of the services required. Therefore, staff used the qualification method of selection for the procurement of construction management services, materials testing, and construction surveying for the 91 COP. Evaluation criteria included elements such as qualifications of firm, staffing and project organization, project understanding and approach, and the ability to respond to the requirements set forth under the terms of a request for qualifications (RFQ).

RFQ No. 20-31-033-00 for construction management services, materials testing, and construction surveying for the 91 COP was released by staff on December 12, 2019. A public notice was advertised in the *Press Enterprise*, and the RFQ was posted on the Commission's Planet Bids website, which is accessible through the Commission's website. Through Planet Bids, 70 firms downloaded the RFQ; 15 of these firms are located in Riverside County. A pre-submittal meeting was held on December 19 and attended by 16 firms. Staff responded to all questions submitted by potential proposers prior to the January 9 clarification deadline date. Four firms – Anser Advisory, LLC (San Diego); Falcon Engineering Services, Inc. (Corona); Hill International, Inc. (Ontario); and S2 Engineering, Inc. (Rancho Cucamonga) – submitted responsive and responsible statements of qualifications prior to the 2:00 p.m. submittal deadline on January 23. Based on the evaluation criteria set forth in the RFQ, the firms were evaluated and scored by an evaluation committee comprised of Commission, Bechtel, and Caltrans staff.

Based on the evaluation committee's assessment of the written proposals and pursuant to the terms of the RFQ, the evaluation committee shortlisted and invited three firms (Anser Advisory, LLC; Falcon Engineering Services, Inc.; and Hill International, Inc.) to the interview phase of the evaluation and selection process. Interviews were conducted on February 27.

Following the interviews, the evaluation committee conducted a subsequent evaluation of each firm, based on both written and interview components presented to the evaluation committee



by each proposer. Accordingly, the evaluation committee recommends contract award to Falcon Engineering Services, Inc. to provide construction management services, materials testing, and construction surveying for the 91 COP, as it earned the highest total evaluation score.

Subsequently, staff negotiated the scope of work (including the appropriate level of effort, labor categories/mix, etc.), cost, and schedule proposal received from Falcon Engineering Services, Inc. for the 91 COP services and established a fair and reasonable price.

Staff recommends award of Agreement No. 20-31-033-00 with Falcon Engineering Services, Inc. to perform construction management services, materials testing, and construction surveying for the 91 COP, based on the final negotiated project scope and cost of \$4,456,957, plus a contingency amount of \$445,695, for a total amount not to exceed \$4,902,652. Staff also recommends authorizing the Executive Director or designee to approve the use of the contingency amount as may be required for the 91 COP.

### Surplus Toll Revenue

Surplus toll revenue is the RCTC 91 Express Lanes toll revenue remaining after all other financial obligations have been met. These financial obligations include annual operation and maintenance, debt service, reserve funds, and other obligations. The Commission's authorizing legislation, SB 1316, requires that all surplus revenue be spent for transportation purposes within the SR-91 corridor.

Staff projects that sufficient surplus funds are available to fund the construction management services, materials testing, and construction surveying for the 91 COP. Therefore, staff recommends the use of RCTC 91 Express Lanes surplus toll revenue to fund the services that are the subject of this staff report in the amount of \$4,902,652.

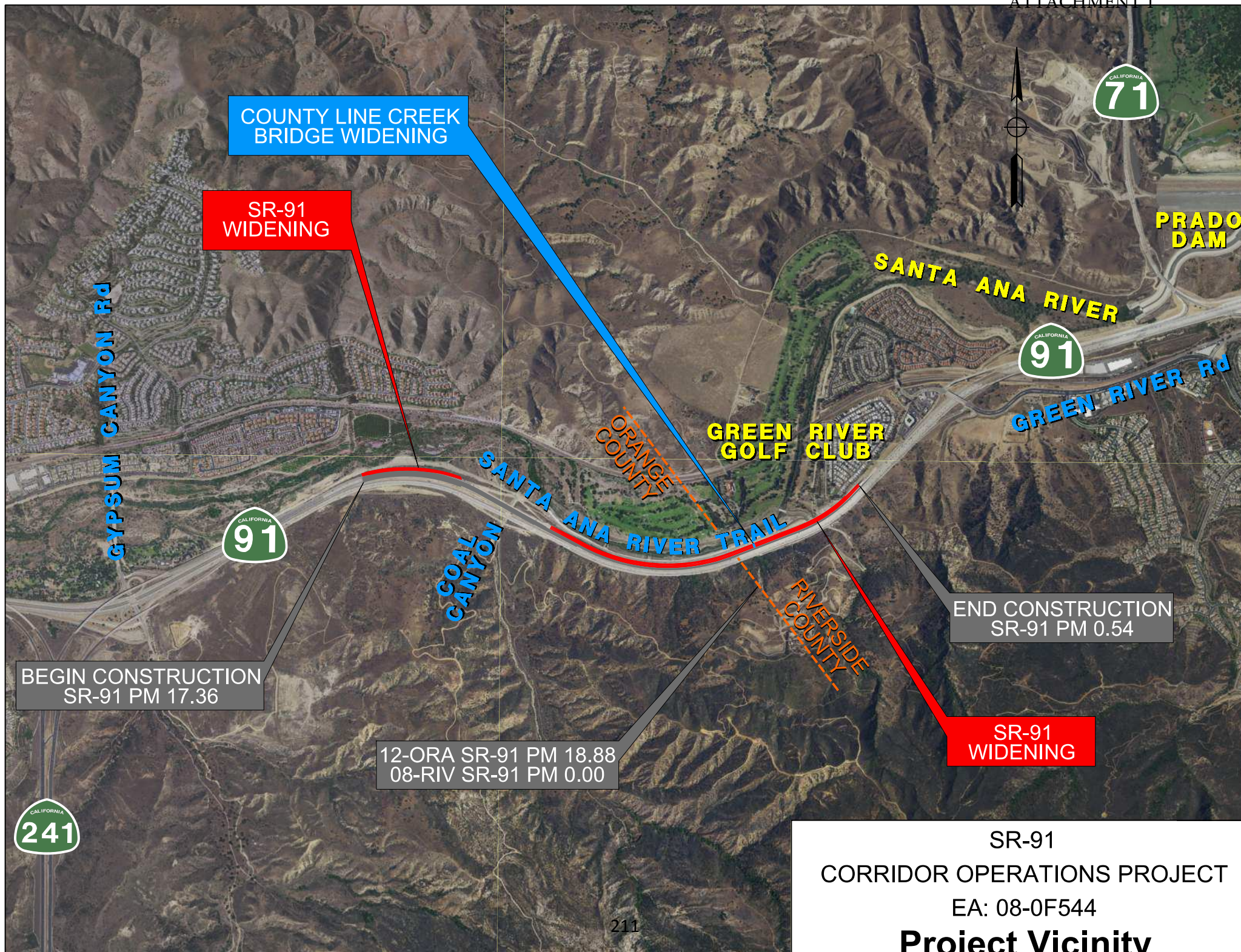
| Financial Information       |  |       |                           |                    |                           |
|-----------------------------|--|-------|---------------------------|--------------------|---------------------------|
| In Fiscal Year Budget:      | Yes<br>N/A                               | Year: | FY 2019/20<br>FY 2020/21+ | Amount:            | \$ 300,000<br>\$4,602,652 |
| Source of Funds:            | 91 Express Lanes Surplus Toll<br>Revenue |       |                           | Budget Adjustment: | No<br>N/A                 |
| GLA No.:                    | 623046 81302 00000 0000 262 31 81301     |       |                           |                    |                           |
| Fiscal Procedures Approved: | <i>Theresa Iuvino</i>                    |       |                           | Date:              | 03/12/2020                |

### Attachments:

- 1) 91 Corridor Operations Project Vicinity Map
- 2) Draft Agreement No. 20-31-033-00 with Falcon Engineering Services, Inc.











**AGREEMENT NO. 20-31-033-00**

**MODEL  
PROFESSIONAL SERVICES AGREEMENT  
RIVERSIDE COUNTY TRANSPORTATION COMMISSION  
AGREEMENT WITH  
FALCON ENGINEERING SERVICES, INC.  
FOR  
CONSTRUCTION MANAGEMENT, MATERIALS TESTING AND CONSTRUCTION  
SURVEYING SERVICES  
FOR THE STATE ROUTE 91 CORRIDOR OPERATIONS PROJECT  
IN ORANGE AND RIVERSIDE COUNTIES FROM 1.5 MILES WEST OF THE  
ORANGE COUNTY LINE TO 0.6 MILES EAST OF THE ORANGE COUNTY LINE**

**1. PARTIES AND DATE.**

This Agreement is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2020, by and between the RIVERSIDE COUNTY TRANSPORTATION COMMISSION ("the Commission") and Falcon Engineering Services, Inc. ("Consultant"), a Corporation.

**2. RECITALS.**

2.1 On November 8, 1988 the Voters of Riverside County approved Measure A authorizing the collection of a one-half percent (1/2 %) retail transactions and use tax (the "tax") to fund transportation programs and improvements within the County of Riverside, and adopting the Riverside County Transportation Improvement Plan (the "Plan").

2.2 Pursuant to Public Utility Code Sections 240000 et seq., the Commission is authorized to allocate the proceeds of the Tax in furtherance of the Plan.

2.3 On November 5, 2002, the voters of Riverside County approved an extension of the Measure A tax for an additional thirty (30) years for the continued funding of transportation and improvements within the County of Riverside.

2.4 Consultant desires to perform and assume responsibility for the provision of certain professional services required by the Commission on the terms and conditions set forth in this Agreement. Consultant represents that it is experienced in providing construction management, engineering surveying and testing services to public clients, is licensed in the State of California (as necessary), and is familiar with the plans of the Commission.

2.5 The Commission desires to engage Consultant to render such services for the State Route 91 Corridor Operations Project ("Project"), as set forth in this Agreement.

### **3. TERMS.**

3.1 General Scope of Services. Consultant shall furnish all technical and professional services, including labor, material, equipment, transportation, supervision and expertise, and incidental and customary work necessary to fully and adequately supply the professional construction management, engineering surveying and testing services necessary for the Project ("Services"). The Services are more particularly described in Exhibit "A" attached hereto and incorporated herein by reference. All Services shall be subject to, and performed in accordance with, this Agreement, the exhibits attached hereto and incorporated herein by reference, and all applicable local, state and federal laws, rules and regulations.

3.2 Commencement of Services. The Consultant shall commence work upon receipt of a written "Notice to Proceed" or "Limited Notice to Proceed" from Commission.

3.3 Term. The term of this Agreement shall be from the date of execution of this Agreement or the date of issuance of the Notice to Proceed by the Commission, whichever occurs first, to the issuance by the Commission to Consultant of a Notice of Final Acceptance, as defined in paragraph 3.12 below, or June 30, 2022, unless earlier terminated as provided herein. Consultant shall complete the Services within the term of this Agreement, and shall meet any other established schedules and deadlines. All applicable indemnification provisions of this Agreement shall remain in effect following the termination of this Agreement.

3.4 Commission's Representative. The Commission hereby designates the Commission's Executive Director, or his or her designee, to act as its Representative for the performance of this Agreement ("Commission's Representative"). Commission's Representative shall have the authority to act on behalf of the Commission for all purposes under this Agreement. Commission's Representative shall also review and give approval, as needed, to the details of Consultant's work as it progresses. Consultant shall not accept direction or orders from any person other than the Commission's Representative or his or her designee.

3.5 Consultant's Representative. Consultant hereby designates Wael Faqih to act as its Representative for the performance of this Agreement ("Consultant's Representative"). Consultant's Representative shall have full authority to act on behalf of Consultant for all purposes under this Agreement. The Consultant's Representative shall supervise and direct the Services, using his professional skill and attention, and shall be responsible for all means, methods, techniques, sequences and procedures and for the satisfactory coordination of all portions of the Services under this Agreement. Consultant shall work closely and cooperate fully with Commission's

Representative and any other agencies which may have jurisdiction over, or an interest in, the Services. Consultant's Representative shall be available to the Commission staff at all reasonable times. Any substitution in Consultant's Representative shall be approved in writing by Commission's Representative.

3.6 Substitution of Key Personnel. Consultant has represented to the Commission that certain key personnel will perform and coordinate the Services under this Agreement. Should one or more of such personnel become unavailable, Consultant may substitute other personnel of at least equal competence upon written approval by the Commission. In the event that the Commission and Consultant cannot agree as to the substitution of the key personnel, the Commission shall be entitled to terminate this Agreement for cause, pursuant to the provisions of Section 3.14. The key personnel for performance of this Agreement are identified in the attached organization chart.

3.7 Preliminary Review of Work. All reports, working papers, and similar work products prepared for submission in the course of providing Services under this Agreement shall be submitted to the Commission's Representative in draft form, and the Commission may require revisions of such drafts prior to formal submission and approval. In the event plans and designs are to be developed as part of the Project, final detailed plans and designs shall be contingent upon obtaining environmental clearance as may be required in connection with the Project. In the event that Commission's Representative, in his sole discretion, determines the formally submitted work product to be not in accordance with the standard of care established under this agreement, Commission's Representative may require Consultant to revise and resubmit the work at no cost to the Commission.

3.8 Appearance at Hearings. If and when required by the Commission, Consultant shall render assistance at public hearings or other meetings related to the Project or necessary to the performance of the Services. However, Consultant shall not be required to, and will not, render any decision, interpretation or recommendation regarding questions of a legal nature or which may be construed as constituting a legal opinion.

3.9 Standard of Care; Licenses. Consultant represents and maintains that it is skilled in the professional calling necessary to perform all Services, duties and obligations required by this Agreement to fully and adequately complete the Project. Consultant shall perform the Services and duties in conformance to and consistent with the standards generally recognized as being employed by professionals in the same discipline in the State of California. Consultant warrants that all employees and subcontractors shall have sufficient skill and experience to perform the Services assigned to them. Consultant further represents and warrants to the Commission that its employees and subcontractors have all licenses, permits, qualifications and approvals of whatever nature that are legally required to perform the Services, and that such licenses and approvals shall be maintained throughout the term of this Agreement. Consultant shall perform, at its own cost and expense and without reimbursement from

the Commission, any services necessary to correct errors or omissions which are caused by the Consultant's failure to comply with the standard of care provided for herein, and shall be fully responsible to the Commission for all damages and other liabilities provided for in the indemnification provisions of this Agreement arising from the Consultant's errors and omissions. Any employee of Consultant or its sub-consultants who is determined by the Commission to be uncooperative, incompetent, a threat to the adequate or timely completion of the Project, a threat to the safety of persons or property, or any employee who fails or refuses to perform the Services in a manner acceptable to the Commission, shall be promptly removed from the Project by the Consultant and shall not be re-employed to perform any of the Services or to work on the Project.

3.10 Opportunity to Cure. Commission may provide Consultant an opportunity to cure, at Consultant's expense, all errors and omissions which may be disclosed during Project implementation. Should Consultant fail to make such correction in a timely manner, such correction may be made by the Commission, and the cost thereof charged to Consultant.

3.11 Inspection of Work. Consultant shall allow the Commission's Representative to inspect or review Consultant's work in progress at any reasonable time.

3.12 Final Acceptance. Upon determination by the Commission that Consultant has satisfactorily completed the Services required under this Agreement and within the term set forth in Section 3.3, the Commission shall give Consultant a written Notice of Final Acceptance. Upon receipt of such notice, Consultant shall incur no further costs hereunder, unless otherwise specified in the Notice of Final Acceptance. Consultant may request issuance of a Notice of Final Acceptance when, in its opinion, it has satisfactorily completed all Services required under the terms of this Agreement. In the event copyrights are permitted under this Agreement, then in connection with Federal funding, it is hereby acknowledged and agreed that the United States Department of Transportation shall have the royalty-free non-exclusive and irrevocable right to reproduce, publish, or otherwise use, and to authorize others to use, the work for governmental purposes.

3.13 Laws and Regulations. Consultant shall keep itself fully informed of and in compliance with all local, state and federal laws, rules and regulations in any manner affecting the performance of the Project or the Services, including all Cal/OSHA requirements, and shall give all notices required by law. For example, and not by way of limitation, Consultant shall keep itself fully informed of and in compliance with all implementing regulations, design standards, specifications, previous commitments that must be incorporated in the design of the Project, and administrative controls including those of the United States Department of Transportation. Compliance with Federal procedures may include completion of the applicable environmental documents and approved by a governmental body. If the Consultant performs any work knowing it to be contrary to the requirements of laws, rules and regulations and without giving written



notice to the Commission, Consultant shall be solely responsible for all costs arising therefrom. Consultant shall defend, indemnify and hold Commission, its officials, directors, officers, employees and agents free and harmless, pursuant to the indemnification provisions of this Agreement, from any claim or liability arising out of any failure or alleged failure to comply with such laws, rules or regulations.

### 3.14 Termination.

3.14.1 Notice; Reason. Commission may, by written notice to Consultant, terminate this Agreement, in whole or in part, at any time by giving written notice to Consultant of such termination, and specifying the effective date thereof ("Notice of Termination"). Such termination may be for Commission's convenience or because of Consultant's failure to perform its duties and obligations under this Agreement, including, but not limited to, the failure of Consultant to timely perform Services pursuant to the Schedule of Services described in Section 3.15 of this Agreement. Consultant may not terminate this Agreement except for cause.

3.14.2 Discontinuance of Services. Upon receipt of the written Notice of Termination, Consultant shall discontinue all affected Services as directed in the Notice or as otherwise provided herein, and deliver to the Commission all Documents and Data, as defined in this Agreement, as may have been prepared or accumulated by Consultant in performance of the Services, whether completed or in progress.

3.14.3 Effect of Termination For Convenience. If the termination is to be for the convenience of the Commission, the Commission shall compensate Consultant for Services fully and adequately provided through the effective date of termination. Such payment shall include a prorated amount of profit, if applicable, but no amount shall be paid for anticipated profit on unperformed Services. Consultant shall provide documentation deemed adequate by Commission's Representative to show the Services actually completed by Consultant prior to the effective date of termination. This Agreement shall terminate on the effective date of the Notice of Termination.

3.14.4 Effect of Termination for Cause. If the termination is for cause, Consultant shall be compensated for those Services which have been fully and adequately completed and accepted by the Commission as of the date the Commission provides the Notice of Termination. In such case, the Commission may take over the work and prosecute the same to completion by agreement or otherwise. Further, Consultant shall be liable to the Commission for any reasonable additional costs incurred by the Commission to revise work for which the Commission has compensated Consultant under this Agreement, but which the Commission has determined in its sole discretion needs to be revised, in part or whole, to complete the Project because it did not meet the standard of care established in Section 3.9. Termination of this Agreement for cause may be considered by the Commission in determining whether to enter into future agreements with Consultant.

3.14.5 Cumulative Remedies. The rights and remedies of the Parties provided in this Section are in addition to any other rights and remedies provided by law or under this Agreement.

3.14.6 Procurement of Similar Services. In the event this Agreement is terminated, in whole or in part, as provided by this Section, the Commission may procure, upon such terms and in such manner as it deems appropriate, services similar to those terminated.

3.14.7 Waivers. Consultant, in executing this Agreement, shall be deemed to have waived any and all claims for damages which may otherwise arise from the Commission's termination of this Agreement, for convenience or cause, as provided in this Section.

### 3.15 Schedule and Progress of Services.

3.15.1 Schedule of Services. Consultant shall perform the Services expeditiously, within the term of this Agreement, and in accordance with the Schedule of Services set forth in Exhibit "B" attached hereto and incorporated herein by reference. Consultant represents that it has the professional and technical personnel to perform the Services in conformance with such conditions. In order to facilitate Consultant's conformance with the Schedule, the Commission shall respond to Consultant's submittals in a timely manner. Upon request of Commission's Representative, Consultant shall provide a more detailed schedule of anticipated performance to meet the Schedule of Services.

3.15.2 Modification of the Schedule. Consultant shall regularly report to the Commission, through correspondence or progress reports, its progress in providing required Services within the scheduled time periods. Commission shall be promptly informed of all anticipated delays. In the event that Consultant determines that a schedule modification is necessary, Consultant shall promptly submit a revised Schedule of Services for approval by Commission's Representative.

3.15.3 Trend Meetings. Consultant shall conduct trend meetings with the Commission's Representative and other interested parties, as requested by the Commission, on a bi-weekly basis or as may be mutually scheduled by the Parties at a standard day and time. These trend meetings will encompass focused and informal discussions concerning scope, schedule, and current progress of Services, relevant cost issues, and future Project objectives. Consultant shall be responsible for the preparation and distribution of meeting agendas to be received by the Commission and other attendees no later than three (3) working days prior to the meeting.

3.15.4 Progress Reports. As part of its monthly invoice, Consultant shall submit a progress report, in a form determined by the Commission, which will indicate the progress achieved during the previous month in relation to the Schedule of Services. Submission of such progress report by Consultant shall be a condition

precedent to receipt of payment from the Commission for each monthly invoice submitted.

### 3.16 Delay in Performance.

3.16.1 Excusable Delays. Should Consultant be delayed or prevented from the timely performance of any act or Services required by the terms of the Agreement by reason of acts of God or of the public enemy, acts or omissions of the Commission or other governmental agencies in either their sovereign or contractual capacities, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes or unusually severe weather, performance of such act shall be excused for the period of such delay.

3.16.2 Written Notice. If Consultant believes it is entitled to an extension of time due to conditions set forth in subsection 3.16.1, Consultant shall provide written notice to the Commission within seven (7) working days from the time Consultant knows, or reasonably should have known, that performance of the Services will be delayed due to such conditions. Failure of Consultant to provide such timely notice shall constitute a waiver by Consultant of any right to an excusable delay in time of performance.

3.16.3 Mutual Agreement. Performance of any Services under this Agreement may be delayed upon mutual agreement of the Parties. Upon such agreement, Consultant's Schedule of Services shall be extended as necessary by the Commission. Consultant shall take all reasonable steps to minimize delay in completion, and additional costs, resulting from any such extension.

### 3.17 Status of Consultant/Subconsultants.

3.17.1 Independent Contractor. The Services shall be performed by Consultant or under its supervision. Consultant will determine the means, methods and details of performing the Services subject to the requirements of this Agreement. Commission retains Consultant on an independent contractor basis and not as an employee, agent or representative of the Commission. Consultant retains the right to perform similar or different services for others during the term of this Agreement. Any additional personnel performing the Services under this Agreement on behalf of Consultant shall at all times be under Consultant's exclusive direction and control. Consultant shall pay all wages, salaries and other amounts due such personnel in connection with their performance of Services and as required by law. Consultant shall be responsible for all reports and obligations respecting such personnel, including but not limited to, social security taxes, income tax withholdings, unemployment insurance, disability insurance, and workers' compensation insurance.

3.17.2 Prevailing Wages. By its execution of this Agreement, Consultant certifies that it is aware of the requirements of California Labor Code

Sections 1720 et seq. and 1770 et seq., as well as California Code of Regulations, Title 8, Section 16000 et seq. ("Prevailing Wage Laws"), which require the payment of prevailing wage rates and the performance of other requirements on certain "public works" and "maintenance" projects. If the Services are being performed as part of an applicable "public works" or "maintenance" project, as defined by the Prevailing Wage Laws, and if the total compensation is \$1,000 or more, Consultant agrees to fully comply with such Prevailing Wage Laws. Copies of the prevailing rate of per diem wages are on file at the Commission's offices. Consultant shall make copies of the prevailing rates of per diem wages for each craft; classification or type of worker needed to execute the Services available to interested parties upon request, and shall post copies at the Consultant's principal place of business and at the project site. Consultant shall defend, indemnify and hold the Commission, its elected officials, officers, employees and agents free and harmless from any claims, liabilities, costs, penalties or interest arising out of any failure or alleged failure to comply with the Prevailing Wage Laws. Certified Payrolls are to be submitted whenever required by Prevailing Wage laws.

**3.17.3 Assignment or Transfer.** Consultant shall not assign, hypothecate, or transfer, either directly or by operation of law, this Agreement or any interest herein, without the prior written consent of the Commission. Any attempt to do so shall be null and void, and any assignees, hypothecates or transferees shall acquire no right or interest by reason of such attempted assignment, hypothecation or transfer.

**3.17.4 Subcontracting.** Consultant shall not subcontract any portion of the work or Services required by this Agreement, except as expressly stated herein, without prior written approval of the Commission. If Consultant wishes to use a firm as a subcontractor which is not specified in the proposal upon which this Agreement was awarded, prior written approval must be obtained from the Commission. The Subcontracts, if any, shall contain a provision making them subject to all provisions stipulated in this Agreement.

Consultant has, as part of its proposal, identified certain companies/firms that will be subconsultants utilized by Consultant ("Subconsultants") for Project delivery. A list of said Subconsultants is attached hereto as Exhibit "C" and made a part hereof. The Commission hereby approves the use by Consultant of the Subconsultants identified in Exhibit "C". In the event and prior to the replacement of any Subconsultant approved herein, the Consultant shall seek and obtain the Commission's written approval. Exhibit "C" also sets forth the rates at which each Subconsultant shall bill the Consultant for Services and that are subject to reimbursement by the Commission to Consultant. The cost of Addition Direct Costs, as defined in exhibit "C," shall be the same for both the Consultant and all subconsultants, unless otherwise identified in Exhibit "C".

Consultant acknowledges that approval of Consultant's utilization of the identified Subconsultants together with the incorporation of Subconsultants' rate schedules and cost proposals into this Agreement shall in no way be construed to

create any contractual relationship between any Subconsultant and the Commission. The Subconsultant rate schedules and cost proposals contained herein are for accounting purposes only. In the event that any Subconsultant shall bring any action, claim or proceeding purporting to enforce any right purportedly arising under this Agreement, the Consultant shall be responsible for the Commission's reasonable legal fees without regard to the merits of any such claim.

### 3.18 Ownership of Materials/Confidentiality.

3.18.1 Documents & Data. This Agreement creates an exclusive and perpetual license for Commission to copy, use, modify, reuse, or sub-license any and all copyrights and designs embodied in plans, specifications, studies, drawings, estimates, materials, data and other documents or works of authorship fixed in any tangible medium of expression, including but not limited to, physical drawings or data magnetically or otherwise recorded on computer diskettes, which are prepared or caused to be prepared by Consultant under this Agreement ("Documents & Data").

Consultant shall require all subcontractors to agree in writing that Commission is granted an exclusive and perpetual license for any Documents & Data the subcontractor prepares under this Agreement.

Consultant represents and warrants that Consultant has the legal right to grant the exclusive and perpetual license for all such Documents & Data. Consultant makes no such representation and warranty in regard to Documents & Data which were prepared by design professionals other than Consultant or provided to Consultant by the Commission.

Commission shall not be limited in any way in its use of the Documents & Data at any time, provided that any such use not within the purposes intended by this Agreement shall be at Commission's sole risk.

3.18.2 Intellectual Property. In addition, Commission shall have and retain all right, title and interest (including copyright, patent, trade secret and other proprietary rights) in all plans, specifications, studies, drawings, estimates, materials, data, computer programs or software and source code, enhancements, documents, and any and all works of authorship fixed in any tangible medium or expression, including but not limited to, physical drawings or other data magnetically or otherwise recorded on computer media ("Intellectual Property") prepared or developed by or on behalf of Consultant under this Agreement as well as any other such Intellectual Property prepared or developed by or on behalf of Consultant under this Agreement.

The Commission shall have and retain all right, title and interest in Intellectual Property developed or modified under this Agreement whether or not paid for wholly or in part by Commission, whether or not developed in conjunction with Consultant, and whether or not developed by Consultant. Consultant will execute

separate written assignments of any and all rights to the above referenced Intellectual Property upon request of Commission.

Consultant shall also be responsible to obtain in writing separate written assignments from any subcontractors or agents of Consultant of any and all right to the above referenced Intellectual Property. Should Consultant, either during or following termination of this Agreement, desire to use any of the above-referenced Intellectual Property, it shall first obtain the written approval of the Commission.

All materials and documents which were developed or prepared by the Consultant for general use prior to the execution of this Agreement and which are not the copyright of any other party or publicly available and any other computer applications, shall continue to be the property of the Consultant. However, unless otherwise identified and stated prior to execution of this Agreement, Consultant represents and warrants that it has the right to grant the exclusive and perpetual license for all such Intellectual Property as provided herein.

Commission further is granted by Consultant a non-exclusive and perpetual license to copy, use, modify or sub-license any and all Intellectual Property otherwise owned by Consultant which is the basis or foundation for any derivative, collective, insurrectional, or supplemental work created under this Agreement.

**3.18.3 Confidentiality.** All ideas, memoranda, specifications, plans, procedures, drawings, descriptions, computer program data, input record data, written information, and other Documents and Data either created by or provided to Consultant in connection with the performance of this Agreement shall be held confidential by Consultant. Such materials shall not, without the prior written consent of Commission, be used by Consultant for any purposes other than the performance of the Services. Nor shall such materials be disclosed to any person or entity not connected with the performance of the Services or the Project. Nothing furnished to Consultant which is otherwise known to Consultant or is generally known, or has become known, to the related industry shall be deemed confidential. Consultant shall not use Commission's name or insignia, photographs of the Project, or any publicity pertaining to the Services or the Project in any magazine, trade paper, newspaper, television or radio production or other similar medium without the prior written consent of Commission.

**3.19.1 Indemnification.** To the fullest extent permitted by law, Consultant shall defend, indemnify and hold Commission, its directors, officials, officers, employees, consultants, volunteers, and agents free and harmless from any and all claims, demands, causes of action, costs, expenses, liability, loss, damage or injury, in law or equity, to property or persons, including wrongful death, in any manner arising out of or incident to alleged negligent acts, omissions, or willful misconduct of Consultant, its officials, officers, employees, agents, consultants, and contractors arising out of or in connection with the performance of the Services, the Project or this

Agreement, including without limitation the payment of consequential damages, expert witness fees, and attorneys fees and other related costs and expenses. Consultant shall defend, at Consultant's own cost, expense and risk, any and all such aforesaid suits, actions or other legal proceedings of every kind that may be brought or instituted against Commission, its directors, officials, officers, employees, consultants, agents, or volunteers. Consultant shall pay and satisfy any judgment, award or decree that may be rendered against Commission or its directors, officials, officers, employees, consultants, agents, or volunteers, in any such suit, action or other legal proceeding. Consultant shall reimburse Commission and its directors, officials, officers, employees, consultants, agents, and/or volunteers, for any and all legal expenses and costs, including reasonable attorney's fees, incurred by each of them in connection therewith or in enforcing the indemnity herein provided. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by Commission, its directors, officials officers, employees, consultants, agents, or volunteers. Notwithstanding the foregoing, to the extent Consultant's Services are subject to Civil Code Section 2782.8, the above indemnity shall be limited, to the extent required by Civil Code Section 2782.8, to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant.

3.19.2 Indemnification. To the fullest extent permitted by law, Consultant shall defend, indemnify and hold City, its council, officials, officers, employees, consultants, volunteers, and agents free and harmless from any and all claims, demands, causes of action, costs, expenses, liability, loss, damage or injury, in law or equity, to property or persons, including wrongful death, in any manner arising out of or incident to alleged negligent acts, omissions, or willful misconduct of Consultant, its officials, officers, employees, agents, consultants, and contractors arising out of or in connection with the performance of the Services, the Project or this Agreement, including without limitation the payment of consequential damages, expert witness fees, and attorneys fees and other related costs and expenses. Consultant shall defend, at Consultant's own cost, expense and risk, any and all such aforesaid suits, actions or other legal proceedings of every kind that may be brought or instituted against City, its directors, officials, officers, employees, consultants, agents, or volunteers. Consultant shall pay and satisfy any judgment, award or decree that may be rendered against Commission or its directors, officials, officers, employees, consultants, agents, or volunteers, in any such suit,

action or other legal proceeding. Consultant shall reimburse City and its directors, officials, officers, employees, consultants, agents, and/or volunteers, for any and all legal expenses and costs, including reasonable attorney's fees, incurred by each of them in connection therewith or in enforcing the indemnity herein provided. Consultant's obligation to indemnify shall not be restricted to insurance proceeds, if any, received by City, its council, officials, officers, employees, consultants, agents, or volunteers. Notwithstanding the foregoing, to the extent Consultant's Services are subject to Civil Code Section 2782.8, the above indemnity shall be limited, to the extent required by Civil Code Section 2782.8, to claims that arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant.

### 3.20 Insurance.

3.20.1 Time for Compliance. Consultant shall not commence work under this Agreement until it has provided evidence satisfactory to the Commission that it has secured all insurance required under this section. In addition, Consultant shall not allow any subcontractor to commence work on any subcontract until it has secured all insurance required under this section.

3.20.2 Minimum Requirements. Consultant shall, at its expense, procure and maintain for the duration of the Agreement insurance against claims for injuries to persons or damages to property which may arise from or in connection with the performance of the Agreement by the Consultant, its agents, representatives, employees or subcontractors. Consultant shall also require all of its subcontractors to procure and maintain the same types of insurance for the duration of the Agreement. Consultant's insurance shall meet at least the following minimum levels of coverage:

(A) Minimum Scope of Insurance. Coverage shall be at least as broad as the latest version of the following: (1) *General Liability*: Insurance Services Office Commercial General Liability coverage (occurrence form CG 0001); (2) *Automobile Liability*: Insurance Services Office Business Auto Coverage form number CA 0001, code 1 (any auto); and (3) *if Consultant has employees, Workers' Compensation and Employer's Liability*: Workers' Compensation insurance as required and Employer's Liability Insurance.

(B) Minimum Limits of Insurance. Consultant shall maintain limits no less than: (1) *General Liability*: \$2,000,000 per occurrence for bodily injury, personal and advertising injury and property damage. If General Liability Insurance or includes a general aggregate limit, 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*: \$1,000,000 per accident for bodily injury and property damage; and (3) *Workers' Compensation and Employer's Liability*: Statutory Workers' Compensation limits as required by the applicable Labor Code and



Employer's Liability limits of no less than \$1,000,000 per accident for bodily injury or disease.

3.20.3 Professional Liability. Consultant shall procure and maintain, and require its sub-consultants to procure and maintain, for a period of five (5) years following completion of the Project, errors and omissions liability insurance appropriate to their profession. Such insurance shall be in an amount not less than \$2,000,000 per claim.

3.20.4 Aircraft Liability Insurance. Consultant, *prior* to the direct or indirect use of any civil aircraft to provide Service under this Agreement, shall procure and maintain, or cause to be procured and maintained, aircraft liability insurance or equivalent form, with a single limit of not less than **\$5,000,000** per each occurrence. Such insurance shall include coverage for owned, hired and non-owned aircraft and passengers, and shall name, or be endorsed to name, the Commission, its directors, officials, officers, employees, consultants, and agents as additional insureds with respect to the Services or operations performed by or on behalf of the Consultant.

3.20.5 Insurance Endorsements. The insurance policies shall contain the following provisions, or Consultant shall provide endorsements on forms approved by the Commission to add the following provisions to the insurance policies:

(A.1) General Liability. The general liability policy shall be endorsed to state that: (1) the Commission, its directors, officials, officers, employees and agents shall be covered as additional insureds with respect to the Services or operations performed by or on behalf of the Consultant, including materials, parts or equipment furnished in connection with such work; and (2) the insurance coverage shall be primary insurance as respects the Commission, its directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of the Consultant's scheduled underlying coverage. Any insurance or self-insurance maintained by the Commission, its directors, officials, officers, employees and agents shall be excess of the Consultant's insurance and shall not be called upon to contribute with it in any way.

(A.2) General Liability. The general liability policy shall be endorsed to state that: (1) the City, its council, officials, officers, employees and agents shall be covered as additional insureds with respect to the Services or operations performed by or on behalf of the Consultant, including materials, parts or equipment furnished in connection with such work; and (2) the insurance coverage shall be primary insurance as respects the City, its council, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of the Consultant's scheduled underlying coverage. Any insurance or self-insurance maintained by the City, its council, officials, officers, employees and agents shall be excess of the Consultant's insurance and shall not be called upon to contribute with it in any way.

(B.1) Automobile Liability. The automobile liability policy shall be endorsed to state that: (1) the Commission, its directors, officials, officers, employees and agents shall be covered as additional insureds with respect to the ownership, operation, maintenance, use, loading or unloading of any auto owned, leased, hired or borrowed by the Consultant or for which the Consultant is responsible; and (2) the insurance coverage shall be primary insurance as respects the Commission, its directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of the Consultant's scheduled underlying coverage. Any insurance or self-insurance maintained by the Commission, its directors, officials, officers, employees and agents shall be excess of the Consultant's insurance and shall not be called upon to contribute with it in any way.

(B.2) Automobile Liability. The automobile liability policy shall be endorsed to state that: (1) the City, its council, officials, officers, employees and agents shall be covered as additional insureds with respect to the ownership, operation, maintenance, use, loading or unloading of any auto owned, leased, hired or borrowed by the Consultant or for which the Consultant is responsible; and (2) the insurance coverage shall be primary insurance as respects the Commission, its directors, officials, officers, employees and agents, or if excess, shall stand in an unbroken chain of coverage excess of the Consultant's scheduled underlying coverage. Any insurance or self-insurance maintained by the City, council, officials, officers, employees and agents shall be excess of the Consultant's insurance and shall not be called upon to contribute with it in any way.

(C) Workers' Compensation and Employers Liability Coverage. The insurer shall agree to waive all rights of subrogation against the Commission, its directors, officials, officers, employees and agents for losses paid under the terms of the insurance policy which arise from work performed by the Consultant.

(D) All Coverages. Each insurance policy required by this Agreement shall be endorsed to state that: (A) coverage shall not be suspended, voided or canceled except after thirty (30) days prior written notice by certified mail, return receipt requested, has been given to the Commission; and (B) any failure to comply with reporting or other provisions of the policies, including breaches of warranties, shall not affect coverage provided to the Commission, its directors, officials, officers, employees and agents.

3.20.6 Deductibles and Self-Insurance Retentions. Any deductibles or self-insured retentions must be declared to and approved by the Commission. If the Commission does not approve the deductibles or self-insured retentions as presented, Consultant shall guarantee that, at the option of the Commission, either: (1) the insurer shall reduce or eliminate such deductibles or self-insured retentions as respects the Commission, its directors, officials, officers, employees and agents; or (2) the

Consultant shall procure a bond guaranteeing payment of losses and related investigation costs, claims and administrative and defense expenses.

3.20.7 Acceptability of Insurers. Insurance is to be placed with insurers with a current A.M. Best's rating no less than A: VIII, licensed to do business in California, and satisfactory to the Commission.

3.20.8 Verification of Coverage. Consultant shall furnish Commission with original certificates of insurance and endorsements effecting coverage required by this Agreement on forms satisfactory to the Commission. The certificates and endorsements for each insurance policy shall be signed by a person authorized by that insurer to bind coverage on its behalf. All certificates and endorsements must be received and approved by the Commission before work commences. The Commission reserves the right to require complete, certified copies of all required insurance policies, at any time.

3.20.9 Other Insurance. At its option, the Commission may require such additional coverage(s), limits and/or the reduction of deductibles or retentions it considers reasonable and prudent based upon risk factors that may directly or indirectly impact the Project. In retaining this option Commission does not warrant Consultant's insurance program to be adequate. Consultant shall have the right to purchase insurance in addition to the insurance required in this Section.

3.21 Safety. Consultant shall execute and maintain its work so as to avoid injury or damage to any person or property. In carrying out its Services, the Consultant shall at all times be in compliance with all applicable local, state and federal laws, rules and regulations, and shall exercise all necessary precautions for the safety of employees appropriate to the nature of the work and the conditions under which the work is to be performed. Safety precautions as applicable shall include, but shall not be limited to: (A) adequate life protection and life saving equipment and procedures; (B) instructions in accident prevention for all employees and subcontractors, such as safe walkways, scaffolds, fall protection ladders, bridges, gang planks, confined space procedures, trenching and shoring, equipment and other safety devices, equipment and wearing apparel as are necessary or lawfully required to prevent accidents or injuries; and (C) adequate facilities for the proper inspection and maintenance of all safety measures.

### 3.22 Fees and Payment.

3.22.1 Compensation. Consultant shall receive compensation, including authorized reimbursements, for all Services rendered under this Agreement at the rates set forth in Exhibit "C" attached hereto and incorporated herein by reference. The total compensation shall be on the basis of direct costs plus a fixed fee as further set forth in Exhibit "C" and shall not exceed the maximum amount of Four Million Four Hundred Fifty-Six Thousand Nine Hundred Fifty-Seven Dollars (\$4,456,957), without written approval of Commission's Executive Director.

3.22.2 Payment of Compensation. Consultant shall submit a monthly itemized statement which indicates work completed and hours of Services rendered by Consultant. The statement shall describe the amount of Services and supplies provided since the initial commencement date, or since the start of the subsequent billing periods, as appropriate, through the date of the Statement. Charges specific to each Milestone listed in the Schedule of Services shall be listed separately on an attachment to each statement. Each statement shall be accompanied by a monthly progress report and spreadsheets showing hours expended for each task for each month and the total Project to date. Each statement shall include a cover sheet bearing a certification as to the accuracy of the statement signed by the Consultant's Project Manager or other authorized officer.

3.22.3 Additional Work. Any work or activities that are in addition to, or otherwise outside of, the Services to be performed pursuant to this Agreement shall only be performed pursuant to a separate agreement between the parties. Notwithstanding the foregoing, the Commission's Executive Director may make a change to the Agreement as permitted by law or authorized by the Commission. .

(a) In addition to the changes authorized above, a modification which is signed by Consultant and the Commission's Executive Director, other than a Cardinal Change, may be made in order to: (1) make a negotiated equitable adjustment to the Agreement price, delivery schedule and other terms resulting from the issuance of a Change Order, (2) reflect definitive letter contracts, and (3) reflect other agreements of the parties modifying the terms of this Agreement ("Bilateral Contract Modification").

(b) Consultant shall not perform, nor be compensated for any change, without written authorization from the Commission's Executive Director as set forth herein. In the event such a change authorization is not issued and signed by the Commission's Executive Director, Consultant shall not provide such change.

3.22.4 Reimbursement for Expenses. Consultant shall not be reimbursed for any expenses unless authorized in writing by the Commission's Representative.

### 3.23 Prohibited Interests.

3.23.1 Solicitation. Consultant maintains and warrants that it has not employed nor retained any company or person, other than a bona fide employee working solely for Consultant, to solicit or secure this Agreement. Further, Consultant warrants that it has not paid nor has it agreed to pay any company or person, other than a bona fide employee working solely for Consultant, any fee, commission, percentage, brokerage fee, gift or other consideration contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, the Commission shall have the right to rescind this Agreement without liability.

3.23.2 Conflict of Interest. For the term of this Agreement, no member, officer or employee of the Commission, during the term of his or her service with the Commission, shall have any direct interest in this Agreement, or obtain any present or anticipated material benefit arising therefrom.

3.23.3 Conflict of Employment. Employment by the Consultant of personnel currently on the payroll of the Commission shall not be permitted in the performance of this Agreement, even though such employment may occur outside of the employee's regular working hours or on weekends, holidays or vacation time. Further, the employment by the Consultant of personnel who have been on the Commission payroll within one year prior to the date of execution of this Agreement, where this employment is caused by and/or dependent upon the Consultant securing this or related Agreements with the Commission, is prohibited.

3.23.4 Covenant Against Contingent Fees. The Consultant represents and warrants that he/she has not employed or retained any company or person, other than a bona fide employee working for the Consultant, to solicit or secure this Agreement, and that he/she has not paid or agreed to pay any company or person, other than a bona fide employee, any fee, commission, percentage, brokerage fee, gift, or any other consideration, contingent upon or resulting from the award or formation of this Agreement. For breach or violation of this warranty, the Commission shall have the right to terminate this Agreement without liability pursuant to Section 3.14, or at its discretion to deduct from the Agreement price or consideration, or otherwise recover, the full amount of such fee, commission, percentage, brokerage fee, gift, or contingent fee.

3.23.5 Covenant Against Expenditure of Local Agency, State or Federal Funds for Lobbying. **Omitted Intentionally**

3.24 Accounting Records. Consultant shall maintain complete and accurate records with respect to all costs and expenses incurred and fees charged under this Agreement. The Federal Acquisition Regulations in Title 48, CFR 31 shall be the governing factors regarding allowable elements of cost. All such records shall be clearly identifiable. Consultant shall allow a representative of the Commission or any duly authorized representative of the Commission during normal business hours to examine, audit, and make transcripts or copies of any and all ledgers and books of account, invoices, vouchers, canceled checks, and any other records or documents created pursuant to this Agreement. All such information shall be retained by Consultant for at least three (3) years following termination of this Agreement.

3.25 Equal Opportunity Employment. Consultant represents that it is an equal opportunity employer and it shall not discriminate against any subcontractor, employee or applicant for employment because of race, religion, color, national origin, ancestry, sex or age. Such non-discrimination shall include, but not be limited to, all

activities related to initial employment, upgrading, demotion, transfer, recruitment or recruitment advertising, layoff or termination.

3.26 Right to Employ Other Consultants. Commission reserves the right to employ other consultants in connection with the Project. As required, Consultant shall cooperate fully with any other consultant engaged by the Commission on the Project.

3.27 Governing Law. This Agreement shall be governed by and construed with the laws of the State of California. Venue shall be in Riverside County.

3.28 Attorneys' Fees. If either party commences an action against the other party, either legal, administrative or otherwise, arising out of or in connection with this Agreement, the prevailing party in such litigation shall be entitled to have and recover from the losing party reasonable attorneys' fees and, all other costs of such actions.

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

3.30 Headings. Article and Section Headings, paragraph captions or marginal headings contained in this Agreement are for convenience only and shall have no effect in the construction or interpretation of any provision herein.

3.31 Notices. All notices permitted or required under this Agreement shall be given to the respective parties at the following address, or at such other address as the respective parties may provide in writing for this purpose:

**CONSULTANT:**

Falcon Engineering Services, Inc.  
341 Corporate Terrace Circle  
Suite 101  
Corona, CA 92879  
Attn: Wael Faqih

**COMMISSION:**

Riverside County  
Transportation Commission  
4080 Lemon Street, 3<sup>rd</sup> Floor  
Riverside, CA 92501  
Attn: Executive Director

Such notice shall be deemed made when personally delivered or when mailed, forty-eight (48) hours after deposit in the U.S. mail, first class postage prepaid, and addressed to the party at its applicable address. Actual notice shall be deemed adequate notice on the date actual notice occurred, regardless of the method of service.

3.32 Conflicting Provisions. In the event that provisions of any attached exhibits conflict in any way with the provisions set forth in this Agreement, the language, terms and conditions contained in this Agreement shall control the actions and obligations of the Parties and the interpretation of the Parties' understanding concerning the performance of the Services.

3.33 Amendment or Modification. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing and signed by both Parties.

3.34 Entire Agreement. This Agreement contains the entire agreement of the Parties relating to the subject matter hereof and supersedes all prior negotiations, agreements or understandings.

3.35 Invalidity; Severability. If any portion of this Agreement is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

3.36 Provisions Applicable When Federal Department of Transportation Funds Are Involved. Omitted Intentionally

3.37 No Waiver. Failure of Commission to insist on any one occasion upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition, nor shall any waiver or relinquishment of any rights or powers hereunder at any one time or more times be deemed a waiver or relinquishment of such other right or power at any other time or times.

**[Signatures on following page]**

**SIGNATURE PAGE  
TO  
PROFESSIONAL SERVICES AGREEMENT**

**IN WITNESS WHEREOF**, this Agreement was executed on the date first written above.

**RIVERSIDE COUNTY**

**TRANSPORTATION COMMISSION**

**CONSULTANT**

By:

\_\_\_\_\_  
Anne Mayer  
Executive Director

\_\_\_\_\_  
Printed

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

*Approved as to Form:*

By:

\_\_\_\_\_  
Best Best & Krieger LLP  
General Counsel



**MODEL AGREEMENT - EXHIBIT "A"**  
**SCOPE OF SERVICES**

[\_\_INSERT\_\_]

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**FALCON will provide following services during various stages of the project.**

**1. Preconstruction Services:**

**a. Plan Review**

- i. Review construction contract documents prior to construction.
- ii. Perform detailed constructability review and check for discrepancies, potential conflicts, consistency between plans, specifications and pay items.
- iii. Review Project reports, RE pending files to verify completeness and consistency.

**b. Schedule**

- i. Review contractor's proposed Project schedule to ensure safety, efficiency and expeditious completion of project.
- ii. Provide contractor's baseline schedule recommendations to COMMISSION.

**c. Budget**

- i. Review Project estimate and provide recommendations to COMMISSION for efficient control of project cost.

**d. Bid Process**

- i. Assist COMMISSION to review bid question, draft responses, draft addenda to bid documents and review bid tabulation.

**e. Pre-Construction Meetings**

- i. Assist COMMISSION in conducting pre-construction meetings with Contractor, designer, Caltrans, cities, utility companies and other parties as needed.

**f. Contract Award**

- i. Assist COMMISSION with items related to contract award including review bid for completeness & responsiveness, perform bid analysis, develop contractor payment schedules, check contractor references and coordinate with contractor for award of construction contracts.

**g. Photo Records/Drone Aerials**

- i. Take photo of the existing conditions prior to construction using drone aerial photography and file in the project records.

**2. Construction Services:**

**a. Construction Administration**

- i. Administer project construction contract using Caltrans Construction Manual as a guideline.
- ii. Conduct regular project coordination meetings with Contractor, COMMISSION, local agencies, and design engineer, as needed.
- iii. Prepare Contractor progress payments and maintain payment records and supporting documentation shall be reviewed by COMMISSION for approval.
- iv. Establish and maintain a filing system for the Project using the Caltrans Construction Manual as a guideline.
- v. Monitor Contractors' construction schedules on an ongoing basis and alert COMMISSION to conditions that may lead to delays in completion of the Project.
- vi. Prepare and submit a Monthly Project Report and provide update on the construction activity, accomplishments, and status of Requests for Information (RFIs), submittals, current issues, Contract Change Orders (CCOs) and current project budget and schedule.
- vii. Review and ensure compliance with environmental requirements.

- viii. Ensure that the Project meets all provisions of the Caltrans Quality Assurance Program Manual.
- ix. Review Contractors' certified payroll records and assist COMMISSION with labor compliance.
- x. Ensure that the Project meets all provisions of the Storm Water Pollution Prevention Plan (SWPPP).
- xi. Assure that the Project meets all applicable regulations of the Air Quality Management District (AQMD).

**b. Construction Administration**

- i. Provide a qualified Resident Engineer and other qualified assistant Resident Engineers, as needed to effectively manage the Project.
- ii. Maintain regular contact with COMMISSION's Construction Manager.
- iii. Review Project plans and special provisions for possible errors and deficiencies prior to construction of any specific element and report such findings to COMMISSION
- iv. Monitor, coordinate, and track construction progress to ensure the Project proceeds on schedule and according to the order of work required in the plans and special provisions.
- v. Coordinate review of shop drawings and Requests for Information (RFI) with the Construction Manager.
- vi. Provide a qualified SWPPP coordinator who shall review contractor-prepared Storm Water Pollution Prevention Plans (SWPPP) and coordinate approval with COMMISSION. FALCON team will cooperate with Caltrans and monitoring agency during inspections and field reviews.
- vii. Coordinate the implementation of any changes with the Construction Manager and the design engineer.
- viii. Review and approve Traffic Control Plans and forward to COMMISSION as necessary.
- ix. Coordinate all Project construction activities with other ongoing projects within and adjacent to the Project limits.

**c. Construction Inspection**

- i. Coordinate all required inspections necessary for the Project. Ensure that appropriate City, and local agency are notified and present as required throughout the Project.
- ii. Maintain perform and document daily on-site inspections of the progress and quality of construction
- iii. FALCON team shall exercise reasonable care and diligence to discover and promptly replace, correct, and/or mitigate all defects or deficiencies in the materials or workmanship used in the Project. Any such deficiencies and their resolution shall be reported to COMMISSION
- iv. FALCON shall assign qualified personnel to:
  - a. Inspect subgrade, aggregate base and paving, bridge widening, retaining wall construction, signing and striping, and related construction activities.
  - b. Identify actual and potential problems associated with the Project and recommend sound engineering solutions.
  - c. Maintain awareness of safety and health requirements.

- d. Prepare complete and accurate daily reports, engineering calculations, project records, payment quantity documents, reports, and correspondence related to Project activities.
- e. Prepare construction sketches, drawings, and cross-sections, as necessary.
- f. Keep contemporaneous records of all additions or deviations from the approved plans for the preparation of as-built plans.
- g. Provide inspections for environmental compliance.
- h. Arrange for lane closures in accordance with Caltrans procedures and coordinate any work with the California Highway Patrol.
- i. Monitoring Contractors' compliance with applicable regulations required by AQMD.

**d. Project Support**

- i. Construction Surveys: FALCON shall perform construction surveying services, field calculations, and home office calculations to support the construction of the project.
- ii. Materials Testing and Geotechnical Services: FALCON will provide experienced personnel, equipment, and facilities to perform various construction materials sampling and testing. Laboratory and field materials testing will be used to ensure that roadway construction work conforms to the California State Department of Transportation (Caltrans) standards, specifications, and special provisions for material quality and workmanship.
- iii. Permits: shall review the project for permit compliance and coordinate with COMMISSION and the design engineer to ensure that necessary permits are obtained.

**e. Cost & Schedule**

- i. FALCON shall monitor and track the contract pay item quantities and payments, contract change orders, supplemental work items, Agency and/or State furnished materials, anticipated extra work balance, contingency balance, Project budget.
- ii. Review and monitor Contractor's schedule and inform COMMISSION of any significant changes or deviations in the schedule.
- iii. Provide and maintain a Project staffing plan of field office personnel.

**f. Contract Change Order and Claims**

- i. Evaluate requests for changes and/or substitutions by the Contractor. Coordinate proposed changes with the COMMISSION's Construction Manager, prepare and submit Contract Change Orders to the COMMISSION for approval.
- ii. Attempt to avoid all unnecessary Contract Change Orders.
- iii. Assist COMMISSION, as requested, in the identification, resolution, and final disposition of claims filed by the Contractor or third parties against COMMISSION or the Project.

**g. Safety**

- i. Implement and conduct a comprehensive safety program including regular tail-gate safety meetings.
- ii. Comply with State of California Construction Safety Orders and provisions of the Caltrans Construction Manual.

- iii. Provide all necessary safety equipment as required for team personnel.

### **3. Post Construction Services:**

#### **a. Project Close Out**

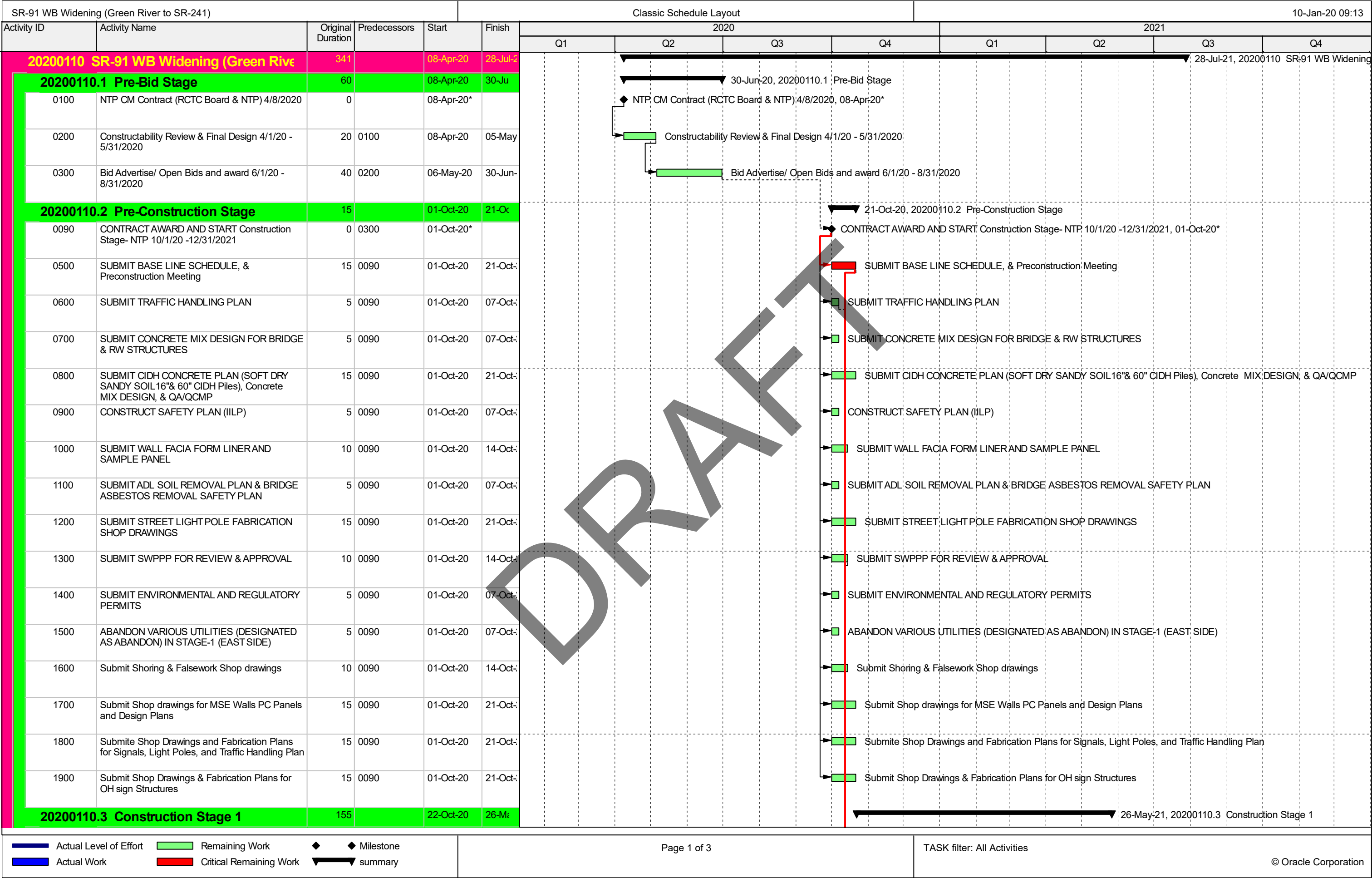
- i. Prepare a list of items to be completed and/or corrected by the Contractor for final completion of the Project.
- ii. Review and verify completeness of as-built drawings.
- iii. Conduct a final walk-through with COMMISSION, Caltrans, Contractors, and design engineers.
- iv. Prepare final construction reports including the Project Completion Report.
- v. Prepare and deliver to COMMISSION all project files in accordance with COMMISSION'S and Caltrans policies.
- vi. Assist COMMISSION and Contractor in obtaining final release of all project permits.

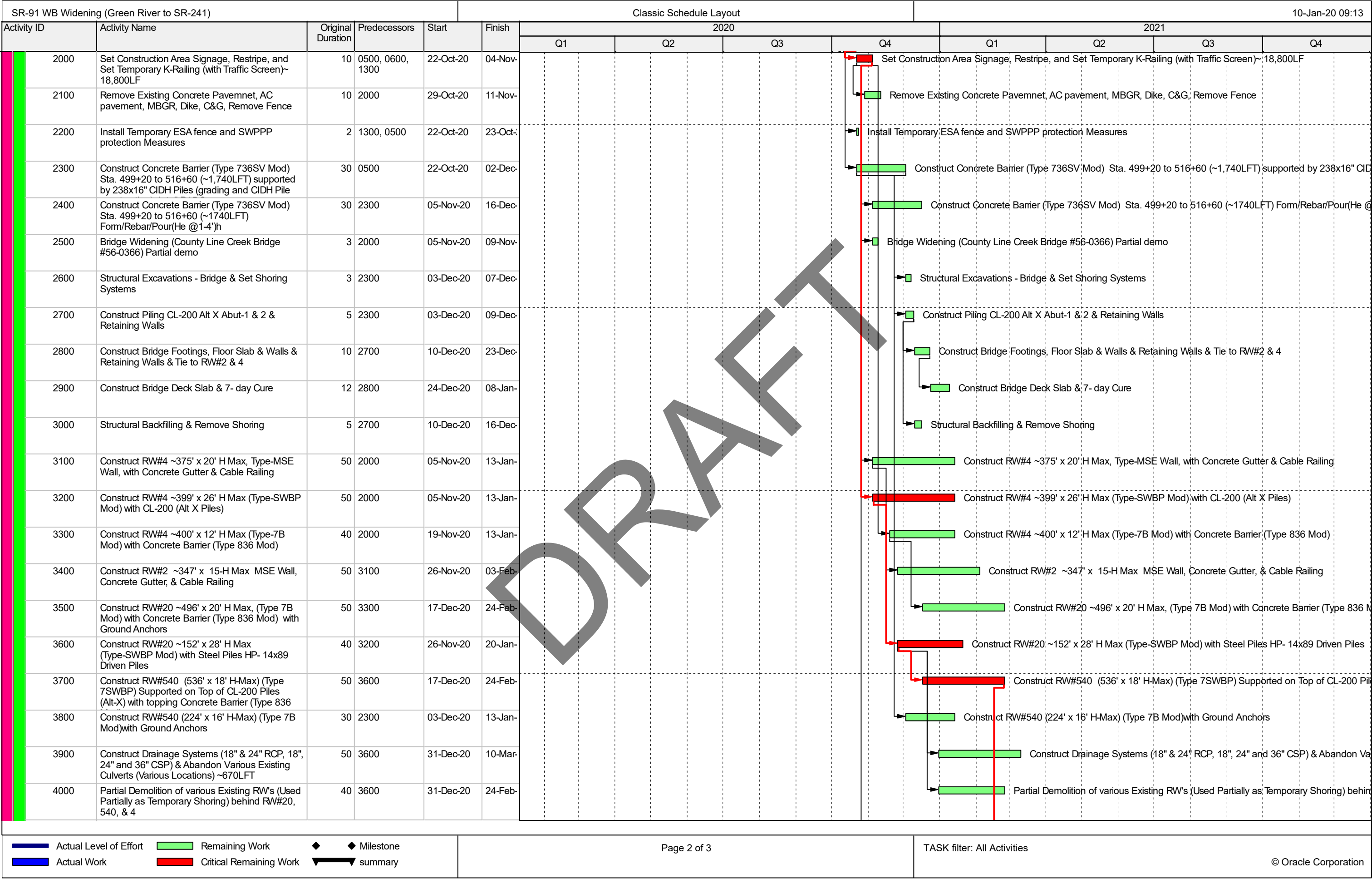
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**MODEL AGREEMENT - EXHIBIT "B"**  
**SCHEDULE OF SERVICES**

[\_\_INSERT\_\_]

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[illegible]

**MODEL AGREEMENT - EXHIBIT "C"**

**COMPENSATION AND PAYMENT**

[ INSERT ]

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# EXHIBIT "C"

## COMPENSATION SUMMARY<sup>1</sup>

| FIRM                        | PROJECT TASKS/ROLE               | COST                   |
|-----------------------------|----------------------------------|------------------------|
| <b>Prime Consultant:</b>    |                                  |                        |
| Falcon Engineering Services | Construction Management Services | \$ 3,362,106.29        |
| <b>Sub Consultants:</b>     |                                  |                        |
| Z&K Consultants, Inc.       | Roadway/Structures Inspection    | 299,974.38             |
| Converse Consultants        | Materials Testing                | 358,814.18             |
| ZT Consultants, Inc.        | SIQMP/Source Inspection          | 95,372.83              |
| David Evans & Assoc.        | Construction Surveying           | 292,663.34             |
| Wood                        | Biologist/Monitoring             | 48,025.56              |
|                             |                                  |                        |
|                             |                                  |                        |
|                             |                                  |                        |
|                             |                                  |                        |
|                             |                                  |                        |
| <b>TOTAL COSTS</b>          |                                  | <b>\$ 4,456,956.58</b> |

<sup>1</sup> Commission authorization pertains to total contract award amount. Compensation adjustments between consultants may occur; however, the maximum total compensation authorized may not be exceeded.



# **AGENDA ITEM 6H**



| <b>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</b> |   |
|---|---|
| <b>DATE:</b>                                      | April 8, 2020   |
| <b>TO:</b>  | Riverside County Transportation Commission  |
| <b>FROM:</b>                                      | David Thomas, Toll Project Manager  |
| <b>THROUGH:</b>                                   | Anne Mayer, Executive Director  |
| <b>SUBJECT:</b>                                   | California Environmental Quality Act Revalidation and Addendum to the Environmental Impact Report for the Modified State Route 91 Corridor Improvement Project for the Corridor Operations Improvements |

**STAFF RECOMMENDATION:**

This item is for the Commission to adopt Resolution No. 20-003, *“Resolution of the Riverside County Transportation Commission Adopting an Addendum to the Previously Certified Environmental Impact Report (SCH #2008071075) Pursuant to the California Environmental Quality Act for the State Route 91 Corridor Improvement Project and Approving the Proposed Changes to the Project”*.

**BACKGROUND INFORMATION:**

In November 2012, the Commission adopted Resolution No. 12-028 related to the State Route 91 (SR-91) Corridor Improvement Project (Project) Environmental Impact Report/Environmental Impact Statement (EIR/EIS) and approved the Project. The Project was proposed to be implemented in phases to maximize the use of available funds: (1) the Initial Phase, and (2) the Ultimate Project. Construction of the Initial Phase was substantially completed in March 2017. The State Route 91 Corridor Operations improvement (91 COP) is a component of the Ultimate Project as identified in the EIR/EIS.

The 91 COP will add a 2-mile long general purpose lane in the westbound direction on SR-91 from Green River Road westbound onramp to SR-241. A detailed vicinity map of the 91 COP is provided as Attachment 1. The 91 COP involves:

- 1) Adding approximately 9 to 10 feet of pavement to SR-91 on the outside at some locations and restriping in others;
- 2) Widening the County Line Creek Undercrossing;
- 3) Constructing new retaining walls approximately 3,200 feet in length and approximately 6 to 28 feet in height on the north side of SR-91;
- 4) Reconstructing a portion of Green River Road;
- 5) Replacing overhead signs; and
- 6) Adding high mast lighting on the north side of the outside barrier.

At its May 2018 meeting, the Commission authorized staff to implement all development activities needed to complete environmental approvals for the 91 COP. At the same meeting, the Commission also approved amending Agreement No. 09-31-081-00 with Parsons Transportation Group, Inc. for project development services to implement the 91 COP.

### **DISCUSSION:**

#### **Environmental Process**

Since the approval of the EIR/EIS, the preliminary engineering and environmental documentation efforts for the 91 COP have identified minor technical changes or additions to the Project. The findings have been documented in an environmental revalidation form for the Project that was completed on March 20, 2020. The environmental revalidation has identified that there are no new or substantive changes to any of the resources, as identified in the EIR/EIS. Hence, no additional avoidance, minimization, and/or mitigation measures have been identified or are warranted. Public circulation of the revalidation document is not required under the California Environmental Quality Act (CEQA) and the National Environmental Policy Act (NEPA). However, a Record of Decision will be filed with the Federal Register to notify the public of the findings of the environmental revalidation documentation. The NEPA/CEQA revalidation form is described as Exhibit A to Resolution No. 20-003 (Attachment 2) and provided as Attachment 3 to this staff report.

#### **The Commission's Role as a Responsible Agency**

In the environmental process, the Project, and consequently the 91 COP component of the Project, is considered a joint undertaking by Caltrans and the Federal Highway Administration and is subject to state and federal environmental review requirements. Project documentation has been prepared in compliance with both CEQA and NEPA. Caltrans is the lead agency under NEPA and CEQA for the Project.

The Commission is considered a responsible agency under CEQA. As a responsible agency, the Commission must comply with CEQA by considering the final environmental revalidation documentation adopted by Caltrans. In reviewing the final environmental revalidation documentation, the Commission must independently reach its conclusion on whether and how to approve the Project modifications. The Commission should approve the Project in its role as a responsible agency.

Staff and the Commission's consultant team led the preparation of the environmental revalidation document in close coordination with Caltrans. Although no additional measures to minimize harm to the resources within the Project area were identified or warranted for the Project modifications, future avoidance, mitigation and/or minimization measures may be imposed as part of permit requirements to further reduce environmental effects. An updated Environmental Commitment Record for the Project is attached to the resolution as part of Exhibit A under the revalidation form (Attachment 3).



**RECOMMENDATION:**

Staff recommends adoption of Resolution No. 20-003, *“Resolution of the Riverside County Transportation Commission Adopting an Addendum to the Previously Certified Environmental Impact Report (SCH #2008071075) Pursuant to the California Environmental Quality Act for the State Route 91 Corridor Improvement Project and Approving the Proposed Changes to the Project.”*

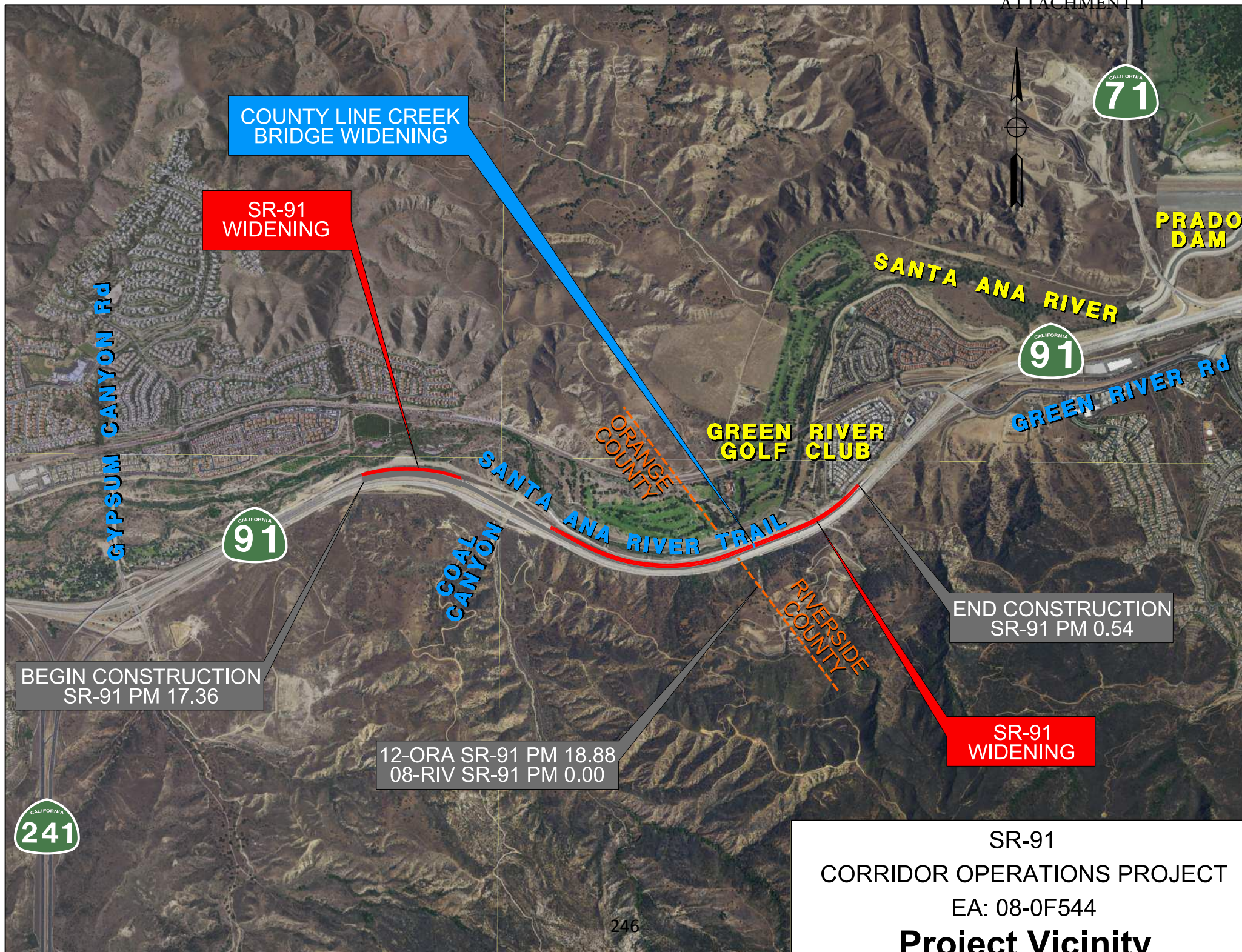
There is no financial impact related to the adoption of this resolution.

Attachments:

- 1) 91 Corridor Operations Project Vicinity Map
- 2) Resolution No. 20-003 – SR-91 CIP CEQA Addendum and Approval of Project Changes
- 3) Exhibit A to Resolution No. 20-003 SR-91 – NEPA/CEQA Re-Validation Form











**RESOLUTION NO. 20-003**

**RESOLUTION OF THE RIVERSIDE COUNTY  
TRANSPORTATION COMMISSION ADOPTING AN  
ADDENDUM TO THE PREVIOUSLY CERTIFIED  
ENVIRONMENTAL IMPACT REPORT (SCH  
#2008071075) PURSUANT TO THE CALIFORNIA  
ENVIRONMENTAL QUALITY ACT FOR THE STATE  
ROUTE 91 CORRIDOR IMPROVEMENT PROJECT  
AND APPROVING THE PROPOSED CHANGES TO  
THE PROJECT**

**WHEREAS**, the State Route 91 Corridor Improvement Project (Project) is a project to improve mobility in the State Route 91 corridor via capacity, operational, and safety improvements; and

**WHEREAS**, the California Department of Transportation (Caltrans) was the lead agency for the Project under the California Environmental Quality Act (CEQA) and the National Environmental Policy Act (NEPA); and

**WHEREAS**, in coordination with Caltrans, the Riverside County Transportation Commission (Commission) prepared an environmental impact statement and environmental impact report (EIS/EIR) to analyze the Project's impacts on the environment; and

**WHEREAS**, in August 2012, Caltrans, as lead agency, certified the EIS/EIR, adopted CEQA finding, adopted a mitigation monitoring and reporting program (MMRP), adopted a statement of overriding considerations, and approved the Project; and

**WHEREAS**, in November 2012, the Commission, as a responsible agency under CEQA, considered the EIS/EIR and made similar findings and approvals; and

**WHEREAS**, minor design refinements to the Project have been proposed, namely: adding an approximately 2 mile long general purpose lane in the westbound direction on SR-91 from Green River Road WB on-ramp to SR-241 (this would involve adding approximately 9 to 10 feet of outside pavement widening to SR-91 at some locations and restriping in others); widening the County Line Creek Undercrossing; constructing new retaining walls approximately 3,200 feet in length and approximately 6 to 28 feet in height on the north side of SR-91; reconstructing a portion of Green River Road; replacing overhead signs; and adding high mast lighting on the north side of the outside barrier; (collectively, the Revised Project); and

**WHEREAS**, under CEQA, when taking subsequent discretionary actions in furtherance of a project for which an EIR has been certified, the lead agency is required to review any changed circumstances to determine whether any of the circumstances under Public Resources Code section 21166 and State CEQA Guidelines section 15162 require additional environmental review; and

**WHEREAS**, in accordance with CEQA, Caltrans analyzed all potential environmental

effects associated with the Revised Project and determined that none of the conditions described in State CEQA Guidelines section 15162 or Public Resources Code section 21166 have occurred; rather, consistent with State CEQA Guidelines section 15164, subdivision (a), the Commission determined that an addendum to the EIR should be prepared; and

**WHEREAS**, in collaboration with Caltrans, the Commission prepared an addendum to the EIS/EIR (Addendum); and

**WHEREAS**, on March 20, 2020, Caltrans, as the lead agency, approved and adopted the Addendum to the EIS/EIR and approved the Revised Project; and

**WHEREAS**, in its limited role as responsible agency, this matter came before the Commission at a regularly scheduled public meeting, at which the Commission carefully considered all information pertaining to the Revised Project, including the staff report, the Addendum together with the EIS/EIR, and all of the information, evidence, and testimony presented at its public meeting; and

**WHEREAS**, all other legal prerequisites to the adoption of this Resolution have occurred.

**NOW, THEREFORE, THE RIVERSIDE COUNTY TRANSPORTATION  
COMMISSION DOES HEREBY RESOLVE AS FOLLOWS:**

**Section 1. Recitals.** The recitals above are true and correct and are incorporated into this Resolution by reference as findings of fact.

**Section 2. Compliance with the Environmental Quality Act.** In considering the Revised Project, the Commission has considered the EIS/EIR for the Project (State Clearinghouse Number 2008071075), which was certified by the Commission on November 14, 2012, and the addenda thereto, along with all oral and written comments received and the administrative record (the Record). The Commission hereby finds and determines that the Record contains a complete and accurate reporting of the environmental impacts of the Revised Project and the Project as a whole, the impacts of which were fully addressed and mitigated (to the extent feasible) in the EIS/EIR. The Commission hereby further finds and determines that the Addendum has been completed in compliance with CEQA and the State CEQA Guidelines. The Commission further finds and determines that the Addendum reflects the Commission's independent judgment.

**Section 3. Findings on Environmental Impacts.** Based on the substantial evidence set forth in the Record, including but not limited to the Addendum, the Commission finds that an addendum to the EIS/EIR is the appropriate document for disclosing the minor changes and additions that are necessary to the EIS/EIR to account for the Revised Project. The Commission finds that none of the conditions under State CEQA Guidelines section 15162 requiring the need for further subsequent environmental review have occurred because:

- a) No substantial changes are proposed that would require major revisions of the EIS/EIR due to the involvement of new significant environmental effects or a substantial increase in the severity of previously identified significant effects;

- b) No substantial changes have occurred with respect to the circumstances under which the Project is undertaken that would require major revisions of the EIS/EIR due to the involvement of new significant environmental effects or a substantial increase in the severity of the previously identified significant effects; and
- c) No new information of substantial importance that was not known and could not have been known with the exercise of reasonable diligence at the time the EIS/EIR was certified shows any of the following: (i) the modifications would have one or more significant effects not discussed in the EIS/EIR; (ii) significant effects previously examined would be substantially more severe than shown in the EIS/EIR; (iii) mitigation measures or alternatives previously found not to be feasible would in fact be feasible and would substantially reduce one or more significant effects, but the Commission declined to adopt such measures; or (iv) mitigation measures or alternatives considerably different from those analyzed in the EIS/EIR would substantially reduce one or more significant effects on the environment, but which the Commission declined to adopt.

**Section 4. Approval of Addendum.** The Commission hereby approves and adopts the Addendum to the EIS/EIR prepared for the Revised Project (attached as Exhibit A).

**Section 5. Approval of the Revised Project.** The Commission hereby approves the Revised Project, subject to any and all applicable mitigation measures that were previously imposed by the Commission as part of the Project.

**Section 6. Notice of Determination.** The Commission directs staff to file a Notice of Determination with the Riverside County Clerk's Office within five (5) working days of adoption of this Resolution.

**Section 7. Custodian of Records.** The documents and materials that constitute the record of proceedings on which this Resolution and the above findings have been based are located at the Riverside County Transportation Commission, 4080 Lemon Street, 3rd Floor, Riverside, California 92502.

**APPROVED AND ADOPTED** by the Riverside County Transportation Commission this \_\_\_\_ day of April, 2020.

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Ben Benoit, Chair  
Riverside County Transportation  
Commission

ATTEST:

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Lisa Mobley, Clerk of the Board  
Riverside County Transportation Commission

**Exhibit A**  
**(Addendum to EIR)**



## NEPA/CEQA RE-VALIDATION FORM

|   |   |
|---|---|
| DIST./CO./RTE.                              | 12-ORA-91; 08-RIV-91; 08-RIV-15   |
| PM/PM                                       | ORA-91-R14.43/R18.91; RIV-91-R0.00/R13.04; RIV-15-35.64/45.14   |
| E.A. or Fed-Aid Project No.                 | Previous EA 08-0F540 PN 08000000239. New EA 08-0F544 PN 0818000209  |
| Other Project No. (specify)                 | Not Applicable  |
| PROJECT TITLE                               | Previously State Route 91 Corridor Improvement Project (SR-91 CIP).<br>Now State Route 91 Corridor Operations Project (SR-91 COP)   |
| ENVIRONMENTAL APPROVAL TYPE                 | Final Environmental Impact Report (EIR)/Environmental Impact Statement (EIS)  |
| DATE APPROVED                               | August 2012   |
| REASON FOR CONSULTATION<br>(23 CFR 771.129) | Check reason for consultation:<br><input type="checkbox"/> Project proceeding to next major federal approval<br><input checked="" type="checkbox"/> Change in scope, setting, effects, mitigation measures, requirements<br><input type="checkbox"/> 3-year timeline (EIS only)<br><input type="checkbox"/> N/A (Re-Validation for CEQA only) |
| DESCRIPTION OF CHANGED CONDITIONS           | See the project description for the entire project, and changes in the project design, as follows below.  |

**NEPA CONCLUSION – VALIDITY**

Based on an examination of the changed conditions and supporting information: [Check ONE of the three statements below, regarding the validity of the original document/determination (23 CFR 771.129). If document is no longer valid, indicate whether additional public review is warranted and whether the type of environmental document will be elevated.]

- ☐ The original environmental document or CE remains valid. No further documentation will be prepared.
- ☒ The original environmental document or CE is in need of updating; further documentation has been prepared and ☒ is included on the continuation sheet(s) or ☐ is attached. With this additional documentation, the original ED or CE remains valid.
- Additional public review is warranted (23 CFR 771.111(h)(3)) Yes ☐ No ☒
- ☐ The original document or CE is no longer valid.
- Additional public review is warranted (23 CFR 771.111(h)(3)) Yes ☐ No ☐
- Supplemental environmental document is needed. Yes ☐ No ☐
- New environmental document is needed. Yes ☐ No ☐ (If "Yes," specify type: \_\_\_\_\_)

**CONCURRENCE WITH NEPA CONCLUSION**

I concur with the NEPA conclusion above.

Signature: Environmental Branch Chief

Date

03/20/2020

Signature: Project Manager/DLAE

D.Ciacchella 3/19/20  
Date

**CEQA CONCLUSION:** (Only mandated for projects on the State Highway System.)

Based on an examination of the changed conditions and supporting information, the following conclusion has been reached regarding appropriate CEQA documentation: (Check ONE of the five statements below, indicating whether any additional documentation will be prepared, and if so, what kind. If additional documentation is prepared, attach a copy of this signed form and any continuation sheets.)

- ☐ Original document remains valid. No further documentation is necessary.
- ☒ Only minor technical changes or additions to the previous document are necessary. An addendum has been or will be ☒ prepared and is ☒ included on the continuation sheets or ☐ will be attached. It need not be circulated for public review. (CEQA Guidelines, §15164)
- ☐ Changes are substantial, but only minor additions or changes are necessary to make the previous document adequate. A Supplemental environmental document will be prepared, and it will be circulated for public review. (CEQA Guidelines, §15163)
- ☐ Changes are substantial, and major revisions to the current document are necessary. A Subsequent environmental document will be prepared, and it will be circulated for public review. (CEQA Guidelines, §15162) (Specify type of subsequent document, e.g., Subsequent FINAL EIR)
- ☐ The CE is no longer valid. New CE is needed. Yes ☐ No ☐

**CONCURRENCE WITH CEQA CONCLUSION**

I concur with the CEQA conclusion above.

Signature: Environmental Branch Chief

Date

03/20/2020

Signature: Project Manager/DLAE

D.Ciacchella 3/19/20  
Date

## NEPA/CEQA RE-VALIDATION FORM

### CONTINUATION SHEET(S)

*Address only changes or new information since approval of the original document and only those areas that are applicable. Use the list below as section headings as they apply to the project change(s). Use as much or as little space as needed to adequately address the project change(s) and the associated impacts, minimization, avoidance and/or mitigation measures, if any.*

#### **Changes in project design (e.g., scope change, a new alternative, change in project alignment).**

A Final Environmental Impact Report/Environmental Impact Statement (EIR/EIS) was adopted in 2012 for the State Route (SR) 91 Corridor Improvement Project (SR-91 CIP). The SR-91 CIP Alternative 2f was proposed in several phases to maximize use of available funds and consisted of an Initial Phase and an Ultimate Project. The SR-91 CIP 2012 Final EIR/EIS analyzed both the Initial Phase and the Ultimate Project phases. The Record of Decision (ROD) was prepared for the Initial Phase. A new ROD will be needed for this project and for future phases.

Construction of the SR-91 CIP Initial Phase was completed under Expenditure Authorization (EA) 08-0F540. The Initial Phase included improvements on SR-91 from approximately the Orange/Riverside county line to the Interstate 15 (I-15) interchange and a single-lane direct connector to and from I-15 south, extending from SR-91 to the Ontario Avenue interchange. Construction of the Initial Phase began in June 2014 and was opened to traffic in March 2017.

Separate phases/projects are identified below to incorporate the remaining improvements of the Ultimate Project by 2035. See Attachment 1 for the Ultimate Project Study Area.

The Ultimate Project would provide the following improvements:

#### Eastbound SR-91

- A sixth general purpose (GP) lane would be provided between SR-241 and SR-71. Between SR-241 and Coal Canyon, widening on eastbound (EB) SR-91 is proposed to accommodate the additional lane. Between Coal Canyon and Green River Road, the centerline of SR-91 is proposed to be shifted northward, and widening of westbound (WB) SR-91 is proposed to accommodate the additional EB lane. The Green River Road EB off- and on-ramps would be widened and realigned to accommodate the Ultimate Project. Between Green River Road and SR-71, restriping EB SR-91 is proposed to accommodate the additional GP lane.
- From I-15 to Pierce Street, a fifth GP lane would be added by widening EB SR-91 between I-15 and the Pierce Street off-ramp. The EB tolled Express Lane would be extended from I-15 to the McKinley Street interchange by restriping the inside GP lane. The McKinley Street EB ramps would be modified to accommodate the widening of SR-91, and additional lanes would be added to the ramps. A new collector-distributor road would be constructed, combining the Pierce Street and Magnolia Avenue EB off-ramps into one exit point from SR-91, which is also the termination point of the fifth GP lane addition.

#### Westbound SR-91

- A sixth GP lane would be provided between SR-71 and SR-241. Between Green River Road and SR-241, widening on WB SR-91 is proposed to accommodate the additional lane. The Green River Road WB on-ramp would be widened and realigned to accommodate the Ultimate Project. Between the SR-71 south-west connector to Green River Road, the additional GP lane would be added by restriping. An auxiliary lane would also be added in advance of the Green River Road off-ramp by restriping.
- From Pierce Street to I-15, a fourth GP lane would be added by widening WB SR-91 between the Pierce Street WB on-ramp and I-15. The WB high-occupancy vehicle (HOV) lane would become the additional GP lane, and a new tolled Express Lane would be added within these limits. The McKinley Street WB ramps and I-15 connectors exit would be modified to accommodate the widening of SR-91.

#### I-15

- A single-lane tolled Express Lane would be constructed in the median in the northbound (NB) and southbound (SB) directions extending from the Ontario Avenue interchange to the Cajalco Road interchange.

## NEPA/CEQA RE-VALIDATION FORM

- A single-lane tolled Express Lane connector would be provided from EB SR-91 to NB I-15 that would extend in the median of I-15 to the Hidden Valley Road interchange. A single-lane tolled Express Lane would be constructed in the median of I-15 that would begin at the Hidden Valley Road interchange and would continue SB as a single-lane Express Lane connector to WB SR-91.

### **SR-91 Corridor Operations Project**

The Riverside County Transportation Commission (RCTC), in cooperation with California Department of Transportation (Caltrans), is proposing operational and safety improvements by constructing a portion of the SR-91 CIP Ultimate Project on WB SR-91 from Green River Road to SR-241 to alleviate traffic congestion in this area (ORA Post Mile R17.36 to R18.88, RIV Post Mile R0.0 to R0.54). This portion of the Ultimate SR-91 CIP is being described as the SR-91 Corridor Operations Project (COP) (Project). As stated in the 2019 Federal Transportation Improvement Program (FTIP), the total programmed cost for the project is \$41,000,000. The SR-91 COP consists of the following project components:

- Adding a GP lane approximately 2 miles in length in the WB direction on SR-91 from Green River Road WB on-ramp to SR-241. This lane would terminate at SR-241. This would involve adding approximately 9 to 10 feet of outside widening to SR-91 at some locations and restriping in others
- Widening the County Line Creek Undercrossing (UC)
- Constructing new retaining walls approximately 3,200 feet in length and approximately 6 to 28 feet in height on the north side of SR-91
- Reconstructing a portion of Green River Road
- Replacing overhead signs
- Adding high mast lighting on the north side of the outside barrier

Environmental impacts associated with the Ultimate Project were analyzed in the SR-91 CIP Final EIR/EIS. Thus, most of the project components of the SR-91 COP have been analyzed under the Ultimate Project analysis. However, updates to several environmental resource areas are required due to passage of time, modification in design due to partial implementation of the Ultimate Project, and changes in the environmental setting and regulations. These changes are being analyzed with a Revalidation of the analysis conducted in the Final EIR/EIS to ensure no new significant environmental impacts would occur as a result of implementation of the SR-91 COP and that there would be no need to prepare a Supplemental EIR/EIS. See Attachment 2 for a vicinity map of the SR-91 COP. The Revalidation and Record of Decision (ROD) will be available online at RCTC's website.

### ***Changes in environmental setting (e.g., new development affecting traffic or air quality).***

The design changes that occurred during the Initial Phase were addressed in previous revalidations of the Final EIR/EIS and did not result in any substantial impacts to the environment. Three revalidations included changes in the SR-91 COP portion of the SR-91 CIP:

- Revalidation 1: A California Highway Patrol turnaround facility within Caltrans right-of-way (ROW) was revised based on SR-91 median geometry near the western limits of the project. Additionally, this revalidation covered a horizontal alignment change that realigned Green River Road to the south to accommodate a retaining wall.
- Revalidation 3: The Final EIR/EIS reported that Soundwall E-1 along the edge of shoulder between Green River Road and Green River Golf Club would be built in the Ultimate Project. It was later determined the soundwall was not reasonable or feasible, and Soundwall E-1 was eliminated.
- Revalidation 20: A temporary emergency access ramp for WB SR-91 at Green River Road was permanently incorporated into the project.

Attachment 3 provides a summary of these previous revalidations for the Initial Phase.

### ***Changes in environmental circumstances (e.g., a new law or regulation, change in the status of a listed species).***

The following are changes in environmental circumstances from what was previously analyzed in the Final EIR/EIS:

#### **Hazardous Materials/Waste**

## NEPA/CEQA RE-VALIDATION FORM

The governing regulatory guidance for conducting initial site assessments/hazardous materials/hazardous waste assessments at the time the Phase I Initial Site Assessment (ISA) was conducted for the Final EIR/EIS was the American Standards for Testing and Materials (ASTM) E 1527-05, Standard Practice for Environmental Site Assessments: Phase 1 Environmental Site Assessment Process. The regulatory guidance has since been updated to the current ASTM E 1527-13. Major changes in the current version are discussed below:

**Recognized Environmental Conditions (REC)** – The revised Standard simplifies the definition of an REC to be “a release, a likely release, or a material threat of a release of hazardous substances to the environment and property.” A Historical Recognized Environmental Condition (HREC) now refers only to “historic releases which have been remediated to the satisfaction of regulatory authorities for unrestricted use,” therefore limiting an HREC to past releases that do not subject the property to any use restrictions, activity and use limitations (AULs), or other engineering or institutional controls. An HREC is no longer considered an REC. Finally, a new term was introduced: Controlled Recognized Environmental Conditions (CRECs). This term describes “releases that have been addressed to the satisfaction of regulatory authorities, but from which residual contamination has been permitted to remain in place subject to the implementation of use restrictions, AULs, or other institutional or engineering controls on the subject property.” A CREC is an REC and must be identified as such in the conclusions section of the Phase I report.

**Vapor Migration** – The potential for vapor migration, including vapor that migrates in the subsurface, must be considered in the Phase I report.

**Agency File Reviews** – If a relevant property appears on a federal, state, or tribal record, the new Standard requires a review of “pertinent regulatory files and/or records associated with the listing.” The environmental professional can exercise discretion when mandating a review but must document the reasons why a review was not conducted if a document review is deemed unnecessary.

An ISA Technical Memorandum was prepared and approved in March 2019 to update the information related to the project site.

### Air Quality

The governing regulatory guidance for conducting project air quality analysis in 2010 was the Clean Air Act Amendments (CAAA) of 1990. The United States Environmental Protection Agency (EPA) reviews the most up-to-date scientific information and the existing ambient standards for each pollutant every 5 years and obtains advice from the Clean Air Scientific Advisory Committee (CASAC) on each review. Based on these, EPA applies consideration to revise the National Ambient Air Quality Standards (NAAQS) accordingly. The changes and adjustments to the NAAQS, especially those that occurred since approval of the project's 2012 Final EIR/EIS, include the following:

1. The 8-hour ozone (O<sub>3</sub>) standard of 0.075 parts per million (ppm) was established in 2008. On March 12, 2008, EPA promulgated attainment designations based on the 8-hour O<sub>3</sub> standard. On October 1, 2015, EPA strengthened the 8-hour O<sub>3</sub> NAAQS based on new scientific evidence regarding the effects of ground-level O<sub>3</sub> on public health and the environment. The new 8-hour O<sub>3</sub> NAAQS standard (primary and secondary) is 0.070 ppm. The area designation/classification based on the new standard passed Final rule on March 1, 2018, and attainment demonstration plans in the State Implementation Plan (SIP) were submitted in June 2019.

EPA revised the air quality standards for particle pollution in 2012. The new revisions became effective on January 15, 2015, and include the following:

1. The annual particulate matter less than 2.5 microns in diameter (PM<sub>2.5</sub>) standard, for primary and secondary, was strengthened from the 2006 level of 15 micrograms per cubic meter (µg/m<sup>3</sup>) to 12.0 µg/m<sup>3</sup> (primary) and 15.0 µg/m<sup>3</sup> (secondary); the 24-hour standard of 35 µg/m<sup>3</sup> was retained.
2. The 24-hour particulate matter less than 10 microns in diameter (PM<sub>10</sub>) standard of 150 µg/m<sup>3</sup> was retained.

Since approval of the Final EIR/EIS, the Regional Transportation Plan (RTP)/Sustainable Communities Strategy (SCS) and Federal Transportation Improvement Program (FTIP) have been updated (2016-2040 RTP/SCS and 2019 FTIP).

In June 2018, the Federal Highway Administration (FHWA) confirmed that the previously issued Project-Level Conformity Determination for the SR-91 CIP remains valid for obtaining the ROD for the SR-91 COP. Consistent with 40 *Code of Federal Regulations* (CFR) 93.104d, the SR-91 COP does not prompt

## NEPA/CEQA RE-VALIDATION FORM

any of the three triggers that would require a redetermination of conformity:

**1. The project design concept and scope have not changed:**

In 2019, it was determined that the SR-91 COP improvements were consistent with the SR-91 CIP. A Supplemental Traffic Operational Analysis Report (STOAR) was prepared to evaluate the characteristics of the project under proposed conditions to determine the effects on safety, congestion, and highway capacity. The STOAR was approved in June 2019.

**2. No 3-year lapse in major steps to advance the project:**

The SR-91 CIP Initial Phase was opened to traffic in March 2017. The environmental permits are still open, and plant establishment and warranty repair work is ongoing. The project is active.

**3. The SR-91 COP is not performing a supplemental environmental document for air quality purposes.**

The description of the project in the 2012 RTP is as follows: Project ID No. RIV071250; Description:

**Phase 1:** On SR-91/I-15: SR91 – Construct 1 mixed flow lane (SR-71 through I-15)/1 aux lane at various locations (SR-241 through Pierce) (OC PM 14.43-18.91), CD system (2/3/4 lanes from Main Street to I-15), 1 toll express lane (TEL) and convert HOV to TEL in each direction (OC to I-15); I-15 – construct TEL median direct connector NB I-15 to WB SR-91 and EB SR-91 to SB I-15, 1 TEL in each direction (SR-91 direct connector – Ontario Interchange) (I-15 PM 37.56-42.94). **Phase 2:** on SR-91/I-15: SR91 – Add 1 mixed flow lane in each direction (SR241 – SR71)(I15 – Pierce); I15 – add toll express lane (TEL) median direct connector (SB15 to WB91 & EB91 to NB15), 1 TEL each direction from Hidden Valley –SR-91 direct connector and from Ontario Interchange to Cajalco Interchange.

Therefore, because the approved RTP description matches the current proposed work, no further air quality analysis is required for the SR-91 COP.

### Noise

The base cost allowance for noise abatement reasonableness and feasibility was \$55,000 at the time of the Final EIR/EIS (2012). The 2019 base cost analysis is \$107,000 per benefited receptor.

A Noise Study Workplan (approved March 2019), supplemental Noise Study Report (NSR) (approved January 2020), and Noise Abatement Decision Report (NADR) (approved February 2020) were completed for the SR-91 COP. These analyses used \$107,000 per benefited receptor.

### Biology

The California Natural Diversity Database (CNDDB) and Information, Planning and Conservation System (IPaC) databases were accessed to obtain updated species lists to determine whether there were changes to the species listed in the Final EIR/EIS. The updated biological database searches are included in Attachment 4. Since approval of the Final EIR/EIS, one additional special-status species was identified as having potential to occur within the Biological Study Area (BSA): Santa Monica dudleya (*Dudleya cymosa* ssp. *ovatifolia*). A Supplemental Biological Technical Memorandum was approved in August 2019.

***Changes to environmental impacts of the project (e.g., a new type of impact, or a change in the magnitude of an existing impact).***

**There are no new or substantive changes for the following resource areas, as identified in the SR-91 CIP Final EIR/EIS.**

#### **3.1 – Land Use**

Adding a GP lane, widening the County Line Creek UC, constructing new retaining walls, reconstructing a portion of Green River Road, adding high mast lighting, and replacing overhead signs would not result in any new/changed or substantial impacts to land use. These design changes do not result in changes to zoning, and land use remains consistent with the Corona General Plan. Therefore, the SR-91 COP would be consistent with what was analyzed in the SR-91 CIP Final EIR/EIS. No new avoidance, minimization or mitigation measures (AMMs) are required.

#### **3.2 – Growth**

Adding a GP lane, widening the County Line Creek UC, constructing new retaining walls, reconstructing a portion of Green River Road, adding high mast lighting, and replacing overhead signs would not result

## NEPA/CEQA RE-VALIDATION FORM

in any new/changed or substantial impacts to growth. Therefore, the SR-91 COP would be consistent with what was analyzed in the SR-91 CIP Final EIR/EIS. No new AMMs are required.

### **3.3 – Farmlands/Timberlands**

Adding a GP lane, widening the County Line Creek UC, constructing new retaining walls, reconstructing a portion of Green River Road, adding high mast lighting, and replacing overhead signs would not result in substantial impacts to Farmlands of Local Importance and Timberlands; there are no Farmlands of Local Importance or Timberlands in the project area. Therefore, the SR-91 COP would be consistent with what was analyzed in the SR-91 CIP Final EIR/EIS. No new AMMs are required.

### **3.4 – Community Impacts**

Adding a GP lane, widening the County Line Creek UC, constructing new retaining walls, reconstructing a portion of Green River Road, adding high mast lighting, and replacing overhead signs would not result in substantial impacts to the community. Therefore, the SR-91 COP would be consistent with what was analyzed in the SR-91 CIP Final EIR/EIS. No new AMMs are required.

### **3.5 – Utilities/Emergency Services**

Any additional utilities relocations resulting from adding a GP lane, widening the County Line Creek UC, constructing new retaining walls, reconstructing a portion of Green River Road, adding high mast lighting, and replacing overhead signs would be coordinated with the utility companies and emergency service providers to reduce disruptions to service. These changes would not result in any new/changed or substantial impacts to utilities/emergency services. Therefore, the SR-91 COP would be consistent with what was analyzed in the SR-91 CIP Final EIR/EIS. No new AMMs are required.

### **3.6 – Traffic and Transportation/Pedestrian and Bicycle Facilities**

Adding a GP lane, widening the County Line Creek UC, constructing new retaining walls, reconstructing a portion of Green River Road, adding high mast lighting, and replacing overhead signs would not result in any new/changed or substantial impacts to traffic and transportation/pedestrian and bicycle facilities. These changes in design are anticipated to improve traffic and transportation within the project area. Therefore, the SR-91 COP would be consistent with what was analyzed in the SR-91 CIP Final EIR/EIS. No new AMMs are required.

### **3.7 – Visual/Aesthetics**

Since approval of the Final EIR/EIS, design features have been incorporated into the SR-91 COP that have resulted in visual changes, specifically retaining wall dimensions and high mast lighting, and removal of 1-gallon shrub plantings along the WB SR-91 retaining wall at Green River Road.

- **High Mast Lighting.** A lighting study was approved on December 16, 2019. High mast lighting was added to meet design lighting requirements. The 12 high mast lights have a pole height average of 73.9 ft (ranging from 66.1' to 94.5') and are positioned about 430 feet apart. To comply with Environmental Commitments Record (ECR) commitment NC-9 and reduce the amount of light that reaches the MSHCP area, the design team specified a "forward throw" luminaire, added a 180-degree lighting shield, and lowered the heights of the high mast lights.
- **Shrub Removal.** The shrubs along Green River Road will be removed due to freeway widening which eliminates a 5' planting strip between the curb on Green River Road and the retaining wall/barrier for SR-91. These shrubs were planted as part of the 91 CIP Initial Phase per the Project Aesthetics and Landscape Master Plan (PALM) primarily for graffiti control and to soften the appearance of the wall. These plants are only visible from the city street and not visible from the freeway. Furthermore, wall aesthetics will be implemented on the new retaining walls consistent with the PALM. Proposed design has been coordinated and accepted by the City of Corona. None of the shrubs that will be removed were originally incorporated as part of Environmental Commitments Record (ECR) commitment V-2, which requires a 10:1 replacement of 5- to 15-gallon shrubs for removed trees, and no mitigation is required.

Changes associated with the SR-91 COP are not anticipated to result in changes to visual resources beyond what was identified in the 2010 Visual Impact Assessment and analyzed in the Final EIR/EIS. All design will meet the SR-91 CIP Project Aesthetics and Landscape Master Plan (PALM); therefore, impacts to visual resources would be less than significant. No additional impacts were identified, and no new AMMs are recommended.



**3.8 – Cultural Resources**

The proposed project improvements are within the previously designated area of potential effects (APE) for the SR-91 CIP. Of the 24 cultural resources identified in the SR-91 CIP, only 1 cultural resource is within the SR-91 COP APE: Green River Camp (CA-RIV-65321-1/33-10819). As described in the 2010 SR-91 CIP Historic Properties Survey Report (HPSR), archaeological testing completed in 2001 for the site resulted in the determination that the integrity of the site had been compromised by construction. The site was determined not eligible for the National Register of Historic Places, with California State Historic Preservation Officer concurrence in 2001; therefore, the site was not re-evaluated as part of the SR-91 CIP. The SR-91 COP would not change this determination. Therefore, the original HPSR and Supplemental HPSRs remain valid, and the finding of effect (No Adverse Effect) remains valid. Thus, the design changes for the SR-91 COP, including adding a GP lane, widening the County Line Creek UC, constructing new retaining walls, reconstructing a portion of Green River Road, adding high mast lighting, and replacing overhead signs, would not result in any new/changed substantial impacts to cultural resources. Therefore, the SR-91 COP would be consistent with what was analyzed in the SR-91 CIP Final EIR/EIS. No new AMMs are required.

**3.9 – Hydrology and Floodplains**

Adding a GP lane, widening the County Line Creek UC, constructing new retaining walls, reconstructing a portion of Green River Road, adding high mast lighting, and replacing overhead signs would not result in any new/changed or substantial impacts to hydrology or floodplains. Therefore, the SR-91 COP would be consistent with what was analyzed in the SR-91 CIP Final EIR/EIS. No new AMMs are required.

**3.10 – Water Quality and Stormwater Runoff**

Adding a GP lane, widening the County Line Creek UC, constructing new retaining walls, reconstructing a portion of Green River Road, adding high mast lighting, and replacing overhead signs would not result in any new/changed or substantial impacts to water quality and stormwater runoff analysis. Therefore, the SR-91 COP would be consistent with what was analyzed in the SR-91 CIP Final EIR/EIS. No new AMMs are required.

**3.11 – Geology/Soils/Seismic/Topography**

Adding a GP lane, widening the County Line Creek UC, constructing new retaining walls, reconstructing a portion of Green River Road, adding high mast lighting, and replacing overhead signs would not result in any new/changed or substantial impacts to geology, soils, seismic, and topography. Therefore, the SR-91 COP would be consistent with what was analyzed in the SR-91 CIP Final EIR/EIS. No new AMMs are required.

**3.12 – Paleontology**

Paleontological resources may be located within the project footprint. However, there is a low potential for encountering paleontological resources. Adding a GP lane, widening the County Line Creek UC, constructing new retaining walls, reconstructing a portion of Green River Road, adding high mast lighting, and replacing overhead signs would not result in any new/changed or substantial impacts to paleontological resources. Therefore, the SR-91 COP would be consistent with what was analyzed in the SR-91 CIP Final EIR/EIS. No new AMMs are required.

**3.16 – Energy**

Energy-efficient light-emitting diode (LED) lighting would be used in the high mast lighting. Adding a GP lane, widening the County Line Creek UC, constructing new retaining walls, reconstructing a portion of Green River Road, adding high mast lighting, and replacing overhead signs would not result in any new/changed or substantial impacts to energy resources. Therefore, the SR-91 COP would be consistent with what was analyzed in the SR-91 CIP Final EIR/EIS. No new AMMs are required.

**3.23 – Relationship between Local Short-Term Uses of the Human Environment and the Maintenance and Enhancement of Long-Term Productivity**

The SR-91 COP would not change the outcome of what was determined and addressed in Section 3.23 of the Final EIR/EIS.

**3.24 – Irreversible and Irretrievable Commitments of Resources that would be Involved in the Proposed Project**

The SR-91 COP Project would not change the outcome of what was determined and addressed in Section 3.24 of the Final EIR/EIS.

**3.25 – Cumulative Impacts**

The SR-91 COP would not change the cumulative impacts as identified in the Final EIR/EIS.

**While the following resources did require additional studies or coordination, there are no substantive changes for these resources, as identified in the SR-91 CIP Final EIR/EIS.**

**3.13 – Hazardous Waste/Materials**

Since approval of the Final EIR/EIS, changes to the SR-91 COP component of the Ultimate Project include adding a GP lane, widening the County Line Creek UC, constructing new retaining walls, reconstructing a portion of Green River Road, adding high mast lighting, and replacing overhead signs to the project components. Impacts from these changes were analyzed in the ISA Technical Memorandum approved in March 2019. Memorandum activities conducted include a review of contaminated properties on or adjacent to the project site, historical records of releases adjacent to or on the project site, other environmental issues that may exist on or near the project site, and other potential environmental issues that may affect Caltrans and/or other project proponent's ability to construct, operate, and maintain the proposed project.

The ISA Memorandum did not reveal any additional RECs in connection with the project beyond those identified and analyzed in the Final EIR/EIS for hazardous materials/waste. Finally, the actions taken to complete the Memorandum satisfied mitigation measure HW-2; therefore, HW-2 is considered closed for the SR-91 COP portion of the SR-91 CIP. No additional AMMs beyond those identified in the Final EIR/EIS were recommended.

**3.14 – Air Quality**

A memo explaining the project's air quality approach was reviewed in March 2019. The previously issued Project-Level Conformity Determination for the SR-91 CIP remains valid for obtaining the ROD for the SR-91 COP because the project conforms with 40 CFR 93.04d: the project design concept and scope have not changed, there has not been a 3-year lapse in major steps to advance the project, and the SR-91 COP is not performing a supplemental environmental document for air quality purposes. Therefore, the SR-91 COP would be consistent with what was analyzed in the SR-91 CIP Final EIR/EIS. No new AMMs are required.

**3.15 – Noise**

A Supplemental NSR and Supplemental NADR were prepared to account for updates to the SR-91 COP portion of the SR-91 CIP since approval of the 2012 Final EIR/EIS. As mentioned in the "Changes in Environmental Circumstances" section of this revalidation, the base cost allowance for noise abatement reasonableness and feasibility increased from \$55,000 in 2012 to \$107,000 per benefited receptor.

The Supplemental NSR concluded that the following soundwalls would be needed to provide feasible abatement of traffic noise of reducing existing noise levels to 5 decibels (dB) for impacted receptors.

- Soundwall SW497A would be located along the WB SR-91 edge of shoulder and would provide feasible noise abatement for the frequent outdoor use area of one benefited receptor with minimum heights ranging from 6 to 10 feet. The reasonableness allowance for this soundwall is \$107,000. The Supplemental NADR determined that Soundwall SW497A is not reasonable from a basis of cost; therefore, a soundwall is not recommended to be constructed.
- Soundwall SW555A was considered along the WB SR-91 edge of shoulder and would provide feasible noise abatement for the frequent outdoor use areas of six benefited receptors with minimum heights ranging from 10 to 14 feet. The reasonableness allowance for this soundwall is \$642,000. The Supplemental NADR determined that Soundwall SW555A is not reasonable from a basis of cost; therefore, a soundwall is not recommended to be constructed.
- Soundwall SW555C was considered on the Chino Hills State Park property as an alternative to Soundwall SW555A and would provide feasible noise abatement for the frequent outdoor use area of one benefited receptor with a minimum height of 10 feet. The reasonableness allowance for this soundwall is \$107,000. The Supplemental NADR determined that Soundwall SW555C is reasonable from a basis of cost; however, the property owner is not in favor of the soundwall; therefore, a soundwall is not recommended to be constructed.
- Soundwall SW27C would be located on the private property of the Green River Village Mobile Homes in place of an existing chain-link fence and would provide feasible noise abatement for the



## NEPA/CEQA RE-VALIDATION FORM

frequent outdoor use areas of 17 benefited receptors with minimum heights ranging from 10 to 14 feet. The reasonableness allowance for this soundwall is \$1,819,000. The Supplemental NADR determined that Soundwall SW27C is not reasonable from a basis of cost; therefore, a soundwall is not recommended to be constructed.

- Soundwall SW528A was considered along the EB SR-91 mainline edge of shoulder and would provide feasible noise abatement for the Coal Canyon Trail, which is considered one receptor. The wall would have minimum heights ranging from 6 to 12 feet. The reasonableness allowance for this soundwall is \$107,000. The Supplemental NADR determined that Soundwall SW528A is not reasonable from a basis of cost; therefore, a soundwall is not recommended to be constructed.
- Soundwall SW528B would provide feasible noise abatement for the Coal Canyon Trail, which is considered one receptor, as an alternative to Soundwall SW528A. The wall would have heights ranging from 10 to 16 feet. This soundwall would be located along the State ROW line and have a reasonableness allowance of \$107,000. The Supplemental NADR determined that Soundwall SW528B is not reasonable from a basis of cost; therefore, a soundwall is not recommended to be constructed.

### **Biological Resources (3.17 – Natural Communities, 3.22 – Invasive Species)**

Since approval of the Final EIR/EIS, design changes have been incorporated into the SR-91 COP final design. One such design feature, the addition of high mast lighting, may have impacts on sensitive habitat that is covered under the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) on the north and south sides of SR-91. High mast lighting was added to meet design lighting requirements. The 12 high mast lights have a pole height average of 73.9 ft (ranging from 66.1' to 94.5') and are positioned about 430 feet apart. To comply with Environmental Commitments Record (ECR) commitment NC-9 and reduce the amount of light that reaches the MSHCP area, the design team specified a "forward throw" luminaire, added a 180-degree lighting shield, and lowered the heights of the high mast lights. With these changes in place, very low light levels reach the habitat adjacent to the project; most of the light that reaches is 0.1 foot-candle (fc), and there are some instances where 0.2 fc reaches portions of habitat. It was determined that these measures will conform to MSHCP guidelines. Please see Attachment 6 for the lighting exhibit.

The potential impacts of other design changes of adding a GP lane, widening the County Line Creek UC, constructing new retaining walls, reconstructing a portion of Green River Road, and replacing overhead signs, as well as the potential project impacts due to changes in the affected biological environment, were analyzed in a Supplemental Biological Technical Memorandum that was approved in August 2019. To complete the analysis of the biological environment for this memorandum, habitat assessment site visits were conducted; new species lists from the United States Fish and Wildlife Service (USFWS), California Department of Fish and Wildlife (CDFW), and California Native Plant Society (CNPS) were obtained; and a review was conducted of the Natural Environment Study (NES) (approved May 2010) and the Biological Opinion (approved November 2011), both in support of the Final EIR/EIS.

New species lists were obtained to update the occurrence of flora and fauna in the project area. The IPaC planning tool was used to obtain a species list from USFWS. One species, Santa Monica Mountains dudleya (*Dudleya cymosa* ssp. *ovatifolia*), was not previously identified in the approved May 2010 NES. No suitable habitat for the Santa Monica Mountains dudleya was observed during the April 2019 site visit. According to the database search results, no suitable habitat occurs within the project study area for Santa Monica Mountains dudleya.

To construct the SR-91 COP, 0.052 acre of coastal sage scrub from the SR-91 CIP Initial Phase will be affected. The 91 COP affected area, located in Temporary Restoration Area #1 of the SR 91 CIP Initial Phase, is identified in the SR-91 CIP FEIR/EIS as a permanent impact. Permanent impacts to coastal sage scrub have been satisfied through project consistency with the Western Riverside County Multiple Species Habitat Conservation Plan (SR-91 CIP Final EIR/EIS). Of the 0.052 acre of affected CSS, 0.042 acre will be permanently removed and 0.01 acre will remain as Temporary Restoration Area #1; this area will be re-seeded with a CSS seed mix. The impacts associated with the SR-91 COP are consistent with those analyzed in the Final EIR/EIS and no new avoidance, minimization or mitigation measures would be required.

According to the analysis in the Supplemental Biological Technical Memorandum, the project would implement the AMMs as included in the previously approved NES and the Final EIR/EIS. The analysis

## NEPA/CEQA RE-VALIDATION FORM

shows that the project, including the design changes, would result in minimal changes to the biological environment; therefore, no new mitigation measures have been recommended.

### **Section 4(f)**

#### **Background**

In August 2012, a Final EIR/EIS was approved for the SR-91 CIP. The project was analyzed for two phases: Initial Phase and Ultimate Project. The Initial Phase has been constructed and opened in 2017. Section 4(f) coordination with County of Orange Department of Public Works (OCPW), County of Orange Department of Parks and Recreation, City of Corona Department of Public Works, and City of Corona Recreational Services took place as part of the Initial Phase in 2012.

#### **Update**

RCTC, in cooperation with Caltrans, is planning to construct a portion of the Ultimate Project of the SR-91 CIP by adding a new lane on WB SR-91 from the Green River Road WB on-ramp to the SR-241 WB to SB connector. This portion of the SR-91 CIP Ultimate Project is scheduled for completion by the end of 2021.

The Santa Ana River Trail and Bike Path is located near the SR-91 COP. A surface parking lot near the trailhead would be affected by the SR-91 COP. Currently, there exists a retaining wall at the location of Proposed Retaining Wall No. 4. Due to widening of SR-91 at this location, the existing retaining wall needs to have portions of it removed and rebuilt a few feet farther north of its existing location, which would be constructed just south of the trailhead parking area on the north side of SR-91. With a required buffer of 27.5 feet for pile-driving activities, only one lane of traffic could remain open during temporary construction staging; maintaining one-way traffic throughout construction between Green River Golf Club Road and the cul-de-sac at the end of Green River Road was deemed to be too great of a safety issue. Due to the short-term nature of this daytime-only work and the distance between pile-driving activities and the trail, and by following all relevant noise and biological mitigation measures as stated in the Final EIR/EIS ECR, noise impacts associated with pile driving are not anticipated.

Public vehicle access to the street parking area adjacent to the Santa Ana River Trail would be prohibited during construction of Retaining Wall No. 4, and 59 parking spaces would be temporarily closed for approximately 3 months; however, pedestrian and bicycle access to the trail in this location would remain open. The next nearest trail access location with parking is approximately 2.7 miles to the west in Featherly Regional Park.

All impacts would be temporary. Green River Road would remain in its current configuration. Parking spaces would not be altered or removed; however, the Green River Road segment west of Green River Golf Club Road would be returned to a slightly reduced width due to this project's improvements.

Public outreach efforts to notify the public and trail users of the temporary closure of the parking lot at the trailhead located at the end of Green River Road, west of Green River Golf Club Road, would include posting signs in advance of construction at the parking lot; placing flyers on vehicles located in the parking lot; social media postings; news releases; outreach to the cycling community; and postings on City of Corona, County of Riverside, and RCTC websites.

#### **Section 4(f) Impact Determination**

*Temporary Occupancy Use with De Minimis Impact*— Caltrans determined that this portion of the SR-91 CIP Ultimate Project satisfies the five conditions set forth in 23 CFR 771.13(d), and that Section 4(f) will not apply. The duration of the temporary occupancy will be less than the time needed for construction of the build alternatives, and there would be no change in ownership of land. There would be no changes to the Santa Ana River Trail. There are no anticipated permanent adverse physical impacts, nor would there be interference with the activities or purposes of the resource, on either a temporary or permanent basis associated with the EA 0F540 SR-91 CIP Ultimate Project. The land being used would be fully restored and returned to a condition that is at least as good as that which existed prior to the project.

Caltrans deems these impacts a temporary occupancy use and has made a *de minimis* impact finding because OCPW, County of Orange Department of Parks and Recreation, City of Corona Department of Public Works, and City of Corona Recreational Services all concurred that the project would not adversely affect the activities, features, and attributes of the park/recreational area. Please see Attachment 5 for coordination and concurrence documentation.

## NEPA/CEQA RE-VALIDATION FORM

### Section 4(f) Coordination and Concurrence

As in the Initial Phase, coordination was initiated with OCPW, County of Orange Department of Parks and Recreation, City of Corona Department of Public Works, and City of Corona Recreational Services. These four agencies were contacted because of their relationship to the Santa Ana River Trail: OCPW owns the land on which the trail is located; County of Orange Department of Parks and Recreation manages the trail; and the land itself is in the City of Corona. On October 25, 2019, coordination letters were sent to the four agencies; all letters were delivered by October 28, 2019.

Concurrence requested by Caltrans was that Section 4(f) will not apply and the SR-91 CIP Ultimate Project satisfies the five conditions set forth in 23 CFR 771.13(d) for a determination of temporary occupancy. Concurrence was received from City of Corona Public Works on October 29, 2019. Concurrence was received from County of Orange Department of Parks and Recreation on November 14, 2019. Follow-up communications with OCPW and City of Corona Recreational Services occurred on December 3, 2019. Concurrence was received from City of Corona Recreational Services on December 3, 2019.

On December 10, 2019, OCPW requested additional information regarding the location of Retaining Wall No. 4, the design and cross sections for the retaining wall, construction impacts to Green River Road Golf Course, current and post-construction conditions, and the construction schedule. This information was provided to OCPW on December 23, 2019. Additional information was requested by OCPW on January 16, 2020, concerning verification that the bikeway at those locations would remain open during construction and that measures would be provided to ensure safety of bikeway users. Additional information was provided to OCPW on January 16, 2020. Concurrence was received from OCPW on January 16, 2020.

A Supplemental NSR and Supplemental NADR were completed for this portion of the SR-91 CIP Ultimate Project. A soundwall (SW 555c) was determined to be reasonable and feasible from a noise abatement and cost perspective. This soundwall would be located in Chino Hills State Park (CHSP), potentially resulting in Section 4(f) impacts. However, when CHSP was surveyed to determine whether they wanted the soundwall to be constructed on their lands, CHSP indicated they did not want the soundwall to be built. The decision to not have the soundwall built on parklands removed any potential Section 4(f) impacts associated with Soundwall SW 555c.

### ***Changes to avoidance, minimization, and/or mitigation measures since the environmental document was approved.***

Since approval of the Final EIR/EIS, the Initial Phase of the SR-91 CIP has been constructed. Attachment 7 contains the Environmental Commitments Record (ECR) for the SR-91 COP. This ECR also includes the additional AMMs required as a result of the design changes analyzed in the various revalidations completed during design and construction of the Initial Phase of the SR-91 CIP.

### ***Changes to environmental commitments since the environmental document was approved (e.g., the addition of new conditions in permits or approvals). When this applies, append a revised Environmental Commitments Record (ECR) as one of the Continuation Sheets.***

No additional AMMs were identified during analysis of the SR-91 COP; however, Measure NC-3 has been updated to reflect the correct nesting bird season dates. Attachment 7 contains the ECR, which denotes which measures were applicable to previous phases, which measures are applicable to the SR-91 COP phase, and which measures will be applicable to future phases of the SR-91 CIP.

# **ATTACHMENT 1**

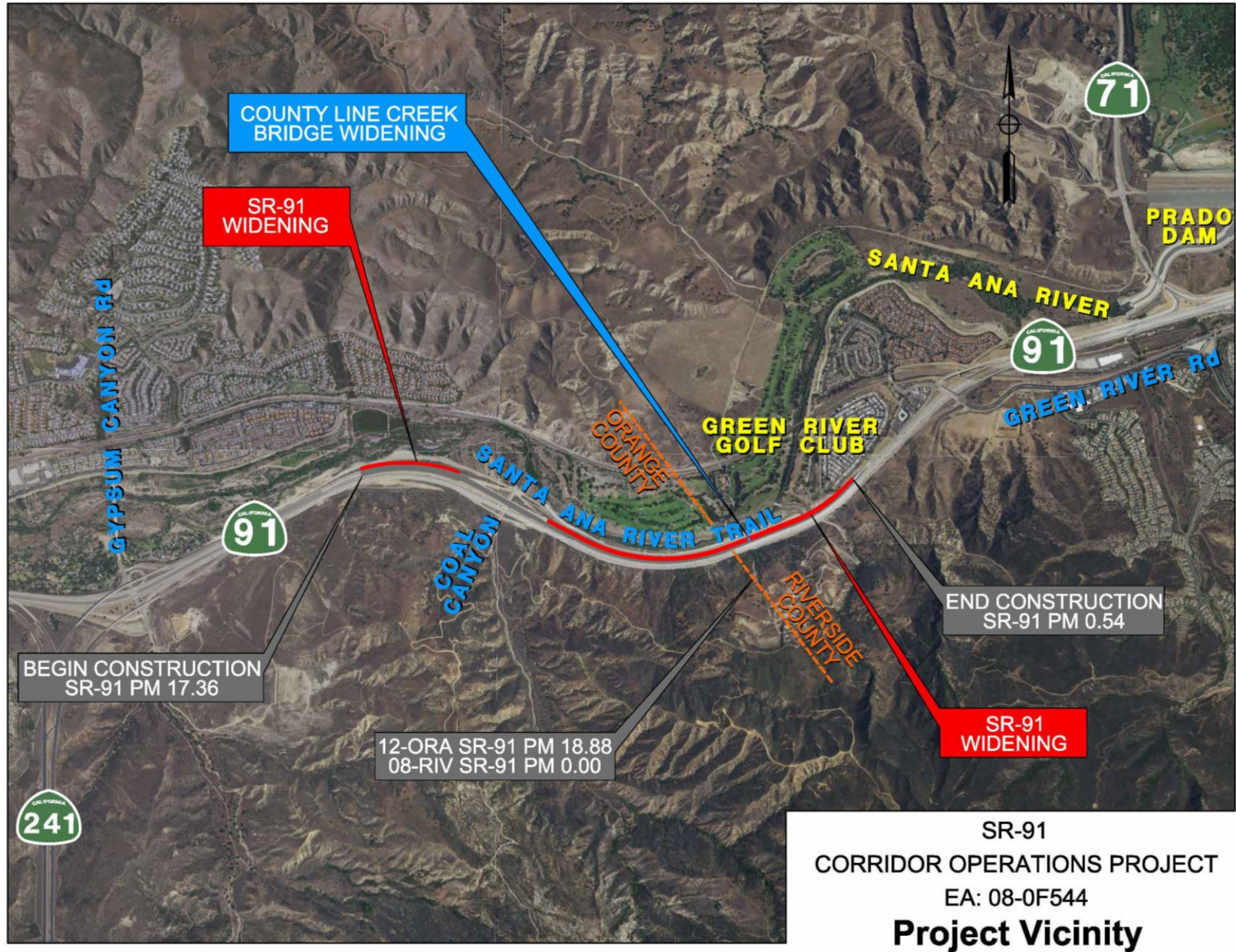
## **SR-91 CIP Ultimate Project Study Area**



# **ATTACHMENT 2**

## **91 COP Project Vicinity**





**ATTACHMENT 3**  
**SR-91 CIP Final EIR/EIS Initial Phase**  
**Revalidations**



| Reval<br># | Reason for Revalidation   | Avoidance, Minimization, and/or<br>Mitigation Measures Added,<br>Deleted, or Revised |
|------------|---|--|
| 1.         | <p><b><u>Design Change #1</u></b><br/> <i>Horizontal Alignment</i></p> <ul style="list-style-type: none"> <li>Shift the Serfas Club Drive alignment approximately 6 degrees to accommodate a right-turn pocket from northbound (NB) Serfas Club Drive to eastbound (EB) Pine Crest Drive, avoid right-of-way (ROW) impacts to Assessor's Parcel Number (APN) #102 -113-001, and accommodate a driveway from APN #102-050-002 (Arco/McDonald's) to Serfas Club Drive. The change addresses City of Corona and County of Riverside concerns of proposed intersections leading to traffic circulation issues.</li> </ul> <p><i>ROW</i></p> <ul style="list-style-type: none"> <li>Chevron Station at APN #102-091-020 to be protected in place instead of acquired (as originally reported in the Final Environmental Impact Report [EIR]/Environmental Impact Statement [EIS]).</li> <li>Arco/McDonalds at APN #102-050-002 to be reconfigured to provide a driveway. Acquisition of this property not required.</li> <li>Acquisition of a currently vacant parcel (site of a former golf course) at Serfas Club Drive/Pine Crest Drive (APN #102-050-012).</li> <li>The change would address City of Corona concerns regarding the tax revenue loss from acquisition of the Chevron Station.</li> </ul> <p><i>Slope-Fill Work</i></p> <ul style="list-style-type: none"> <li>Implement slope-fill work to correct differences in elevation between the roadway improvements at Serfas Club Drive and adjacent parcel APN #102-050-003. The change is required as a result of the change in horizontal alignment of Serfas Club Drive.</li> </ul> <p><i>Traffic Signal Synchronization</i></p> <ul style="list-style-type: none"> <li>Frontage Road/Serfas Club Drive traffic signal synchronized with Pine Crest Drive/Serfas Club Drive signal to accommodate right-turn pocket from NB Serfas Club Drive to EB Pine Crest Drive. The change is required to address City of Corona and County of Riverside concerns of proposed intersections leading to traffic circulation issues.</li> </ul> <p><b><u>Design Change #2</u></b><br/> <i>Traffic Signal Installation</i></p> <ul style="list-style-type: none"> <li>Install new traffic signal at Corona Town Center and Lincoln Avenue to facilitate right-turn movements onto NB Lincoln Avenue from Corona Town Center and for left-turn movements from southbound (SB) Lincoln Avenue onto Corona Town Center.</li> <li>The change is required as ROW mitigation for impacts to parking lot access at Corona Town Center.</li> </ul> <p><b><u>Design Changes #3-#6</u></b></p> | N/A  |

| Reval<br># | Reason for Revalidation   | Avoidance, Minimization, and/or<br>Mitigation Measures Added,<br>Deleted, or Revised |
|------------|---|--|
|            | <p><i>California Highway Patrol (CHP) Turn-Around Facilities within the Existing Median</i></p> <ul style="list-style-type: none"> <li>• Redesign of CHP turn-around based on revised State Route (SR) 91 median geometry, at SR-91 near western limits of project.</li> <li>• Minor realignment of EB SR-91 near the proposed SR-91/SR-71 toll facilities to allow sufficient horizontal clearances for a CHP turn-around area.</li> <li>• Modification of median barriers under the SR-91 to Interstate 15 (1-15) flyover structure to allow room for a CHP turn-around.</li> <li>• Modification of median barriers along 1-15 between the Magnolia Boulevard and Ontario Avenue interchanges to allow room for a CHP turn-around.</li> <li>• CHP turn-around areas are a requirement for the enforcement component of Express Toll Lanes.</li> </ul> <p><b><u>Design Change #7</u></b></p> <p><i>Horizontal Alignment</i></p> <ul style="list-style-type: none"> <li>• Realign Green River Road to accommodate Initial Phase instead of the Ultimate Project.</li> <li>• Shift Green River Road alignment south, closer to SR-91, to accommodate a retaining wall for the Initial Phase of the project.</li> <li>• Minimize impacts to entrance driveway of Green River Golf Course by pulling cul-de-sac south, closer to SR-91.</li> <li>• Eliminate separate bicycle parking lot directly adjacent to the Reach 9 Phase 11B Project and place parking lot west of cul-de-sac bulb.</li> <li>• The purpose of this change is to minimize impacts to facilities related to the United States Army Corps of Engineers (USACE), Orange County Public Works, and City of Corona.</li> </ul> <p><b><u>Design Change #8</u></b></p> <p><i>Rail Relocation</i></p> <ul style="list-style-type: none"> <li>• Relocate rail switches at Porphyry Yard within Burlington Northern Santa Fe (BNSF) Railroad ROW (APN #115-050-019), beneath the SR-91/1-15 interchange, to accommodate interchange improvements.</li> <li>• Install fifth storage track (1,561 feet of track) due to loss of existing storage track resulting from rail switch relocation.</li> <li>• Relocate a small segment of BNSF maintenance access road to allow enough vehicle spacing between a proposed bridge column for the SR-91/1-15 interchange and the railroad.</li> </ul> |  |

| Reval<br># | Reason for Revalidation  | Avoidance, Minimization, and/or<br>Mitigation Measures Added,<br>Deleted, or Revised |
|------------|--|--|
|            | <ul style="list-style-type: none"> <li>Relocate up to four additional acorn-style streetlights within the Grand Boulevard Historic District.</li> <li>The purpose of this change is to accommodate widening of the SR-91 bridges over East and West Grand Boulevard and to accommodate underground utility relocations along East Grand Boulevard, under Design Changes #4, #5, and #15.</li> </ul>  |  |
| 3.         | <p><b>Noise Abatement</b><br/> <i>Soundwall E-1 (Noise Study Area E)</i></p> <ul style="list-style-type: none"> <li>Soundwall E-1 is generally located at the Edge of Shoulder (EOS) along WB SR-91, between Green River Road and Green River Golf Club. The Final EIR/EIS reported that Soundwall E-1 would be constructed during the Ultimate Project. Soundwall E-1 was not found to be reasonable or feasible for the reasons stated below and will not be built as part of the Initial Phase of the project:</li> <li>As shown in the Supplemental Noise Study Report (NSR), construction of the project's Initial Phase will not result in noise impacts to the receivers in receiver areas representing the Green River Mobile Home Park. Figure 7-1 in the Supplemental NSR provides a summary of modeled noise impacts for each receiver located within the Green River Mobile Home Park; none of the receiver levels surpassed the Noise Abatement Criteria (NAC) of 67 A-weighted decibels (dBA) levels, which is required for construction of a soundwall.</li> <li>The California Department of Transportation's (Caltrans) Traffic Noise Analysis Protocol requirement to obtain at least a 50 percent vote in favor of the wall was not achieved. According to the sound barrier survey results, Soundwall E-1 received six votes. Two of the six votes were in support of the wall, and four opposed the soundwall; indicating that less than 50 percent of the adjacent property owners were in support of the soundwall. During the final design phase, further coordination was conducted with local stakeholders (discussed above), who indicated that they oppose the soundwall during the project's Initial Phase, resulting in the elimination of Soundwall E-1.</li> </ul> | N/A  |

| Reval<br># | Reason for Revalidation  | Avoidance, Minimization, and/or<br>Mitigation Measures Added,<br>Deleted, or Revised |
|------------|--|--|
| 20.        | <p><b><u>Emergency Access Feature Incorporation</u></b></p> <ul style="list-style-type: none"> <li>• Due to emergency access issues that arose during construction, a temporary ramp was developed at the end of Green River Road, partially using the Old Santa Ana River Trail, to avoid and minimize any potential impacts of a WB freeway shutdown.</li> <li>• The purpose of this revalidation is to incorporate this emergency access as a permanent project feature. The emergency detour ramp (located approximately at station 573+00) near Green River Road will be permanently maintained and opened to the public in the event WB SR-91, west of Green River Road, becomes partially or fully impassable.</li> </ul> | N/A  |

# **ATTACHMENT 4**

## **Biological Database Searches**





## United States Department of the Interior

### FISH AND WILDLIFE SERVICE

Carlsbad Fish And Wildlife Office

2177 Salk Avenue - Suite 250

Carlsbad, CA 92008-7385

Phone: (760) 431-9440 Fax: (760) 431-5901

<http://www.fws.gov/carlsbad/>



In Reply Refer To:

November 27, 2019

Consultation Code: 08ECAR00-2020-SLI-0258

Event Code: 08ECAR00-2020-E-00613

Project Name: 91-COP

Subject: List of threatened and endangered species that may occur in your proposed project location, and/or may be affected by your proposed project

#### To Whom It May Concern:

The enclosed species list identifies threatened, endangered, and proposed species, designated critical habitat, and candidate species that may occur within the boundary of your proposed project and/or may be affected by your proposed project. The species list fulfills the requirements of the U.S. Fish and Wildlife Service (Service) under section 7(c) of the Endangered Species Act (Act) of 1973, as amended (16 U.S.C. 1531 *et seq.*).

New information based on updated surveys, changes in the abundance and distribution of species, changed habitat conditions, or other factors could change this list. Please feel free to contact us if you need more current information or assistance regarding the potential impacts to federally proposed, listed, and candidate species and federally designated and proposed critical habitat. Please note that under 50 CFR 402.12(e) of the regulations implementing section 7 of the Act, the accuracy of this species list should be verified after 90 days. This verification can be completed formally or informally as desired. The Service recommends that verification be completed by visiting the ECOS-IPaC website at regular intervals during project planning and implementation for updates to species lists and information. An updated list may be requested through the ECOS-IPaC system by completing the same process used to receive the enclosed list.

The purpose of the Act is to provide a means whereby threatened and endangered species and the ecosystems upon which they depend may be conserved. Under sections 7(a)(1) and 7(a)(2) of the Act and its implementing regulations (50 CFR 402 *et seq.*), Federal agencies are required to utilize their authorities to carry out programs for the conservation of threatened and endangered species and to determine whether projects may affect threatened and endangered species and/or designated critical habitat.



A Biological Assessment is required for construction projects (or other undertakings having similar physical impacts) that are major Federal actions significantly affecting the quality of the human environment as defined in the National Environmental Policy Act (42 U.S.C. 4332(2) (c)). For projects other than major construction activities, the Service suggests that a biological evaluation similar to a Biological Assessment be prepared to determine whether the project may affect listed or proposed species and/or designated or proposed critical habitat. Recommended contents of a Biological Assessment are described at 50 CFR 402.12.

If a Federal agency determines, based on the Biological Assessment or biological evaluation, that listed species and/or designated critical habitat may be affected by the proposed project, the agency is required to consult with the Service pursuant to 50 CFR 402. In addition, the Service recommends that candidate species, proposed species and proposed critical habitat be addressed within the consultation. More information on the regulations and procedures for section 7 consultation, including the role of permit or license applicants, can be found in the "Endangered Species Consultation Handbook" at:

<http://www.fws.gov/endangered/esa-library/pdf/TOC-GLOS.PDF>

Please be aware that bald and golden eagles are protected under the Bald and Golden Eagle Protection Act (16 U.S.C. 668 *et seq.*), and projects affecting these species may require development of an eagle conservation plan ([http://www.fws.gov/windenergy/eagle\\_guidance.html](http://www.fws.gov/windenergy/eagle_guidance.html)). Additionally, wind energy projects should follow the wind energy guidelines (<http://www.fws.gov/windenergy/>) for minimizing impacts to migratory birds and bats.

Guidance for minimizing impacts to migratory birds for projects including communications towers (e.g., cellular, digital television, radio, and emergency broadcast) can be found at: <http://www.fws.gov/migratorybirds/CurrentBirdIssues/Hazards/towers/towers.htm>; <http://www.towerkill.com>; and <http://www.fws.gov/migratorybirds/CurrentBirdIssues/Hazards/towers/comtow.html>.

We appreciate your concern for threatened and endangered species. The Service encourages Federal agencies to include conservation of threatened and endangered species into their project planning to further the purposes of the Act. Please include the Consultation Tracking Number in the header of this letter with any request for consultation or correspondence about your project that you submit to our office.

Attachment(s):

- Official Species List



## Official Species List

This list is provided pursuant to Section 7 of the Endangered Species Act, and fulfills the requirement for Federal agencies to "request of the Secretary of the Interior information whether any species which is listed or proposed to be listed may be present in the area of a proposed action".

This species list is provided by:

**Carlsbad Fish And Wildlife Office**

2177 Salk Avenue - Suite 250

Carlsbad, CA 92008-7385

(760) 431-9440

## Project Summary

Consultation Code: 08ECAR00-2020-SLI-0258

Event Code: 08ECAR00-2020-E-00613

Project Name: 91-COP

Project Type: TRANSPORTATION

Project Description: Project is to construct an auxiliary lane on the westbound SR-91 between Green River Road and SR-241. The project extends from 0.6 miles east of Orange County line and 1.5 west of Orange County line.

Project Location:

Approximate location of the project can be viewed in Google Maps: <https://www.google.com/maps/place/33.87172522762609N117.68535074086323W>



Counties: Orange, CA | Riverside, CA

## Endangered Species Act Species

There is a total of 9 threatened, endangered, or candidate species on this species list.

Species on this list should be considered in an effects analysis for your project and could include species that exist in another geographic area. For example, certain fish may appear on the species list because a project could affect downstream species.

IPaC does not display listed species or critical habitats under the sole jurisdiction of NOAA Fisheries<sup>1</sup>, as USFWS does not have the authority to speak on behalf of NOAA and the Department of Commerce.

See the "Critical habitats" section below for those critical habitats that lie wholly or partially within your project area under this office's jurisdiction. Please contact the designated FWS office if you have questions.

- 
1. [NOAA Fisheries](#), also known as the National Marine Fisheries Service (NMFS), is an office of the National Oceanic and Atmospheric Administration within the Department of Commerce.

### Birds

| NAME  | STATUS     |
|---|------------|
| Coastal California Gnatcatcher <i>Polioptila californica californica</i><br>There is <b>final</b> critical habitat for this species. Your location overlaps the critical habitat.<br>Species profile: <a href="https://ecos.fws.gov/ecp/species/8178">https://ecos.fws.gov/ecp/species/8178</a> | Threatened |
| Least Bell's Vireo <i>Vireo bellii pusillus</i><br>There is <b>final</b> critical habitat for this species. Your location is outside the critical habitat.<br>Species profile: <a href="https://ecos.fws.gov/ecp/species/5945">https://ecos.fws.gov/ecp/species/5945</a>                        | Endangered |
| Southwestern Willow Flycatcher <i>Empidonax traillii extimus</i><br>There is <b>final</b> critical habitat for this species. Your location is outside the critical habitat.<br>Species profile: <a href="https://ecos.fws.gov/ecp/species/6749">https://ecos.fws.gov/ecp/species/6749</a>       | Endangered |

### Amphibians

| NAME   | STATUS     |
|--|------------|
| Arroyo (=arroyo Southwestern) Toad <i>Anaxyrus californicus</i><br>There is <b>final</b> critical habitat for this species. Your location is outside the critical habitat.<br>Species profile: <a href="https://ecos.fws.gov/ecp/species/3762">https://ecos.fws.gov/ecp/species/3762</a> | Endangered |

---

## Fishes

| NAME   | STATUS     |
|--|------------|
| Santa Ana Sucker <i>Catostomus santaanae</i><br>Population: 3 CA river basins<br>There is <b>final</b> critical habitat for this species. Your location overlaps the critical habitat.<br>Species profile: <a href="https://ecos.fws.gov/ecp/species/3785">https://ecos.fws.gov/ecp/species/3785</a> | Threatened |

## Insects

| NAME  | STATUS     |
|---|------------|
| Quino Checkerspot Butterfly <i>Euphydryas editha quino</i> (= <i>E. e. wrighti</i> )<br>There is <b>final</b> critical habitat for this species. Your location is outside the critical habitat.<br>Species profile: <a href="https://ecos.fws.gov/ecp/species/5900">https://ecos.fws.gov/ecp/species/5900</a> | Endangered |

## Crustaceans

| NAME   | STATUS     |
|--|------------|
| Santa Diego Fairy Shrimp <i>Branchinecta sandiegonensis</i><br>There is <b>final</b> critical habitat for this species. Your location is outside the critical habitat.<br>Species profile: <a href="https://ecos.fws.gov/ecp/species/6945">https://ecos.fws.gov/ecp/species/6945</a> | Endangered |

## Flowering Plants

| NAME  | STATUS     |
|---|------------|
| Braunton's Milk-vetch <i>Astragalus brauntonii</i><br>There is <b>final</b> critical habitat for this species. Your location is outside the critical habitat.<br>Species profile: <a href="https://ecos.fws.gov/ecp/species/5674">https://ecos.fws.gov/ecp/species/5674</a> | Endangered |
| Santa Monica Mountains Dudleya <i>Dudleya cymosa</i> ssp. <i>ovatifolia</i><br>No critical habitat has been designated for this species.<br>Species profile: <a href="https://ecos.fws.gov/ecp/species/2538">https://ecos.fws.gov/ecp/species/2538</a>                      | Threatened |

## Critical habitats

There are 2 critical habitats wholly or partially within your project area under this office's jurisdiction.

| NAME  | STATUS |
|---|--------|
| Coastal California Gnatcatcher <i>Polioptila californica californica</i><br><a href="https://ecos.fws.gov/ecp/species/8178#crithab">https://ecos.fws.gov/ecp/species/8178#crithab</a> | Final  |
| Santa Ana Sucker <i>Catostomus santaanae</i><br><a href="https://ecos.fws.gov/ecp/species/3785#crithab">https://ecos.fws.gov/ecp/species/3785#crithab</a>                             | Final  |

**From:** NMFSWCRCA Specieslist - NOAA Service Account  
<nmfswcrca.specieslist+canned.response@noaa.gov>  
**Sent:** Saturday, March 14, 2020 2:27 PM  
**To:** prvs=0342251a62=brian.upchurch@parsons.com  
**Subject:** [EXTERNAL] Re: FHWA (California Department of Transportation) Project  
Title EA-08-0F544 Corridor Operations Project

Receipt of this message confirms that NMFS has received your email to [nmfswcrca.specieslist@noaa.gov](mailto:nmfswcrca.specieslist@noaa.gov). If you are a federal agency (or representative) and have followed the steps outlined on the California Species List Tools web page ([http://www.westcoast.fisheries.noaa.gov/maps\\_data/california\\_species\\_list\\_tools.html](http://www.westcoast.fisheries.noaa.gov/maps_data/california_species_list_tools.html) [[westcoast.fisheries.noaa.gov/](http://www.westcoast.fisheries.noaa.gov/)]), you have generated an official Endangered Species Act species list.

Messages sent to this email address are not responded to directly. For project specific questions, please contact your local NMFS office.

Northern California/Klamath (Arcata) 707-822-7201

North-Central Coast (Santa Rosa) 707-387-0737

Southern California (Long Beach) 562-980-4000

California Central Valley (Sacramento) 916-930-3600

**From:** Upchurch, Brian  
**Sent:** Saturday, March 14, 2020 2:27 PM  
**To:** nmfswcrca.specieslist@noaa.gov  
**Subject:** FHWA (California Department of Transportation) Project Title EA-08-0F544 Corridor Operations Project

Federal Highway Administration  
California Department of Transportation  
Contact: Brian Upchurch  
Environmental Planner  
3200 E Guasti Rd CA 91761, Suite 200  
(909) 218-3567

Project Title EA-08-0F544 Corridor Operations Project; construct auxiliary lane in the Westbound direction along SR-91

Between Green River Road and SR-241. Postmiles are between ORA Post Mile R17.4 to R18.9 and RIV Post Mile R0.0 to R0.6

Quad Name **Black Star Canyon**  
Quad Number **33117-G6**

### **ESA Anadromous Fish**

SONCC Coho ESU (T) -  
CCC Coho ESU (E) -  
CC Chinook Salmon ESU (T) -  
CVSR Chinook Salmon ESU (T) -  
SRWR Chinook Salmon ESU (E) -  
NC Steelhead DPS (T) -  
CCC Steelhead DPS (T) -  
SCCC Steelhead DPS (T) -  
SC Steelhead DPS (E) - **X**  
CCV Steelhead DPS (T) -  
Eulachon (T) -  
sDPS Green Sturgeon (T) -

### **ESA Anadromous Fish Critical Habitat**

SONCC Coho Critical Habitat -  
CCC Coho Critical Habitat -  
CC Chinook Salmon Critical Habitat -  
CVSR Chinook Salmon Critical Habitat -  
SRWR Chinook Salmon Critical Habitat -  
NC Steelhead Critical Habitat -  
CCC Steelhead Critical Habitat -  
SCCC Steelhead Critical Habitat -  
SC Steelhead Critical Habitat -  
CCV Steelhead Critical Habitat -  
Eulachon Critical Habitat -  
sDPS Green Sturgeon Critical Habitat -

### **ESA Marine Invertebrates**

Range Black Abalone (E) -  
Range White Abalone (E) -

### **ESA Marine Invertebrates Critical Habitat**

Black Abalone Critical Habitat -

### **ESA Sea Turtles**

East Pacific Green Sea Turtle (T) -  
Olive Ridley Sea Turtle (T/E) -  
Leatherback Sea Turtle (E) -  
North Pacific Loggerhead Sea Turtle (E) -

### **ESA Whales**

Blue Whale (E) -  
Fin Whale (E) -  
Humpback Whale (E) -  
Southern Resident Killer Whale (E) -  
North Pacific Right Whale (E) -  
Sei Whale (E) -

Sperm Whale (E) -

### **ESA Pinnipeds**

Guadalupe Fur Seal (T) -

Steller Sea Lion Critical Habitat -

### **Essential Fish Habitat**

Coho EFH -

Chinook Salmon EFH -

Groundfish EFH -

Coastal Pelagics EFH -

Highly Migratory Species EFH -

### **MMPA Species (See list at left)**

### **ESA and MMPA Cetaceans/Pinnipeds**

See list at left and consult the NMFS Long Beach office  
562-980-4000

MMPA Cetaceans -

MMPA Pinnipeds -

Quad Name **Prado Dam**

Quad Number **33117-H6**

### **ESA Anadromous Fish**

SONCC Coho ESU (T) -

CCC Coho ESU (E) -

CC Chinook Salmon ESU (T) -

CVSR Chinook Salmon ESU (T) -

SRWR Chinook Salmon ESU (E) -

NC Steelhead DPS (T) -

CCC Steelhead DPS (T) -

SCCC Steelhead DPS (T) -

SC Steelhead DPS (E) -

**X**

CCV Steelhead DPS (T) -

Eulachon (T) -



sDPS Green Sturgeon (T) -

### **ESA Anadromous Fish Critical Habitat**

SONCC Coho Critical Habitat -  
CCC Coho Critical Habitat -  
CC Chinook Salmon Critical Habitat -  
CVSR Chinook Salmon Critical Habitat -  
SRWR Chinook Salmon Critical Habitat -  
NC Steelhead Critical Habitat -  
CCC Steelhead Critical Habitat -  
SCCC Steelhead Critical Habitat -  
SC Steelhead Critical Habitat -  
CCV Steelhead Critical Habitat -  
Eulachon Critical Habitat -  
sDPS Green Sturgeon Critical Habitat -

### **ESA Marine Invertebrates**

Range Black Abalone (E) -  
Range White Abalone (E) -

### **ESA Marine Invertebrates Critical Habitat**

Black Abalone Critical Habitat -

### **ESA Sea Turtles**

East Pacific Green Sea Turtle (T) -  
Olive Ridley Sea Turtle (T/E) -  
Leatherback Sea Turtle (E) -  
North Pacific Loggerhead Sea Turtle (E) -

### **ESA Whales**

Blue Whale (E) -  
Fin Whale (E) -  
Humpback Whale (E) -  
Southern Resident Killer Whale (E) -  
North Pacific Right Whale (E) -  
Sei Whale (E) -

Sperm Whale (E) -

**ESA Pinnipeds**

Guadalupe Fur Seal (T) -

Steller Sea Lion Critical Habitat -

**Essential Fish Habitat**

Coho EFH -

Chinook Salmon EFH -

Groundfish EFH -

Coastal Pelagics EFH -

Highly Migratory Species EFH -

**MMPA Species (See list at left)**

**ESA and MMPA Cetaceans/Pinnipeds**

**See list at left and consult the NMFS Long Beach office  
562-980-4000**

MMPA Cetaceans -

MMPA Pinnipeds -

# **ATTACHMENT 5**

## **Section 4(f) Coordination**

**DEPARTMENT OF TRANSPORTATION****DIVISION OF ENVIRONMENTAL PLANNING**

464 WEST FOURTH STREET, MS 1222

SAN BERNARDINO, CA. 92401-1400

MAIN (909) 383-4561

PHONE (909)-388-7725

FAX (909) 388-7048

TTY 711

www.dot.ca.gov

*Making Conservation  
a California Way of Life.*

October 24, 2019

Mr. Shane L. Silsby  
Director  
County of Orange Department of Public Works  
601 North Ross Street  
Santa Ana, CA 92701

**Subject:** EA 0F540 SR-91 Corridor Improvement Project Ultimate Project Re-Validation  
- Section 4(f) Consultation

Dear Mr. Silsby:

In August 2012, a Final Environmental Impact Report/Environmental Impact Statement (FEIR/EIS) was approved for the State Route 91 Corridor Improvement Project (SR-91 CIP). The project was analyzed for two phases: Initial Phase and Ultimate Project. The Initial Phase has been constructed and opened in 2017. Section 4(f) coordination with County of Orange Department of Public Works took place as part of the Initial Phase in 2012. Please see **Figure 1** for the concurrence letter Caltrans received from OC Public Works. All components of the Ultimate Project are planned for completion by 2035. The Section 4(f) analysis completed for the FEIR/EIS did not identify any project effects at the Santa Ana River Trail/Bike Lane associated with the Ultimate Project. Today, Caltrans is coordinating with the County of Orange Department of Public Works to determine Section 4(f) use and ensure that all reasonable measures to minimize harm have been considered.

The Riverside County Transportation Commission (RCTC), in cooperation with Caltrans is planning to construct a portion of the Ultimate Project of the SR-91 CIP by adding a new lane on WB SR-91 from the Green River Road WB on-ramp to the SR-241 WB to SB connector. This portion of the SR-91 CIP Ultimate Project is scheduled for completion by the end of 2021. Project components are shown in **Figure 2**.

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to enhance California's economy and livability"*

## ***Potential Impacts to Section 4(f) Properties***

### **Santa Ana River Trail and Bike Path**

#### *Description of the Property*

The Santa Ana River Trail segment closest to the Project is located north of the SR-91 in northeastern Orange County. The 29-mile Class 1 bicycle path and hiking trail extends from the Green River Golf Course west through Featherly Regional Park and terminates at Huntington Beach, paralleling the Santa Ana River channel. Features of the trail include sections of maintained asphalt paths, decomposed granite trails, and parking opportunities at various locations along the trail. The segment of Green River Road that is west of Green River Golf Club Road contains a trailhead parking area with 59 parking spaces. When consultation was conducted in 2012, the existing parking area at the trailhead was dirt lot with capacity for about 25 cars. On the initiative of RCTC, the Initial Phase of the SR-91 CIP included construction of an increased-capacity (30-space) surface parking lot near the Trail/Bike Lane.

#### *Potential Project Effects*

Project improvements at the Santa Ana River Trail and Bike Path trailhead parking area are discussed below and shown in **Figure 3**.

Currently, there exists a retaining wall at the location of Proposed Retaining Wall No. 4. Due to widening of SR-91 at this location, the existing retaining wall needs to have portions of it removed and rebuilt a few feet further north of its existing location, which would be constructed just south of the trailhead parking area on the north side of SR-91. With a required buffer of 27.5 feet for piledriving activities, only one lane of traffic could remain open during temporary construction staging; maintaining one-way traffic throughout construction between Green River Golf Club Road and the cul-de-sac at the end of Green River Road was deemed to be too great of a safety issue. Due to the short-term nature of this daytime-only work and the distance between piledriving activities and the trail, and by following all relevant noise and biological mitigation measures as stated in the FEIR/EIS Environmental Commitments Record, noise impacts associated with piledriving are not anticipated.

Public vehicle access to the street parking area adjacent to the Santa Ana River Trail would be prohibited during construction of Retaining Wall No. 4 and 59 parking spaces would be temporarily closed for approximately three months. However, pedestrian and bicycle access to the trail in this location would remain open. The next nearest trail access location with parking is about 2.7 miles to the west in Featherly Regional Park.

All impacts would be temporary. Green River Road would remain in its current configuration. Parking spaces would not be altered or removed; however, the Green River Road segment west of Green River Golf Club Road would be returned to a slightly reduced width due to this project's improvements.

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to enhance California's economy and livability"*

Mr. Shane L. Silsby  
October 24, 2019  
Page 3

Public outreach efforts to notify the public and trail users of the temporary closure of the parking lot at the trailhead located at the end of Green River Road, west of Green River Golf Club Road, would include posting signs in advance of construction at the parking lot; placing flyers on vehicles located in the parking lot; social media postings; news releases; outreach to the cycling community; and postings on City of Corona, County of Riverside and RCTC websites.

*Preliminary Section 4(f) Impact Determination*

*Temporary Occupancy Use with De Minimis Impact*– Caltrans anticipates a determination that the EA 0F540 portion of the SR-91 CIP Ultimate Project satisfies the five conditions set forth in 23 CFR 771.13(d), and that Section 4(f) will not apply. The duration of the temporary occupancy will be less than the time needed for construction of the build alternatives, and there would be no change in ownership of land. There will be no changes to the Santa Ana River Trail. There are no anticipated permanent adverse physical impacts, nor will there be interference with the activities or purposes of the resource, on either a temporary or permanent basis associated with the EA 0F540 SR-91 CIP Ultimate Project. The land being used will be fully restored and returned to a condition which is at least as good as that which existed prior to the project.

Caltrans deems these impacts a temporary occupancy use and intends to make a *de minimis* impact finding if Orange County Department of Public Works concurs that the project will not adversely affect the activities, features, and attributes of the park/recreational area.

Caltrans is now requesting your concurrence that Section 4(f) will not apply and the SR-91 CIP Ultimate Project satisfies the five conditions set forth in 23 CFR 771.13(d) for a determination of temporary occupancy. A signature block is provided at the bottom of this letter for your convenience. Your concurrence is requested within the next 30 days in order to maintain the schedule for this project.

If you should have any questions, please contact Shawn Oriaz of my staff at (909) 388-7034 or [shawn.oriaz@dot.ca.gov](mailto:shawn.oriaz@dot.ca.gov).

Sincerely,



DAVID BRICKER  
Deputy District Director for Environmental Planning

Enclosures: Initial Phase Concurrence Letter, Project Location, and Impacts to Parking

*"Provide a safe, sustainable, integrated and efficient transportation system  
to enhance California's economy and livability"*

January 16, 2020

Mr. David Bricker  
Deputy District Director for Environmental Planning  
Department of Transportation  
Division of Environmental Planning  
464 West Fourth Street, MS 1222  
San Bernardino, CA 92401-1400

The Orange County Public Works Department (OC Public Works) appreciates the opportunity to participate in the Section 4(f) concurrence process. OC Public Works understands that the California Department of Transportation (Caltrans) and the Riverside County Transportation Commission (RCTC) are initiating the next phase of the State Route 91 Corridor Improvement Project (CIP). This phase of the project, EA 0F540, includes highway widening and construction of retaining walls.

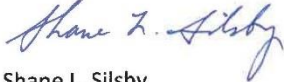
This phase will require temporary occupancy of the 59 parking spaces adjacent to the Santa Ana River Trail along Green River Road. During a construction period of approximately three months, public vehicle access to the street parking area adjacent to the Santa Ana River Trail would be prohibited. Bicycle and pedestrian access, however, would remain open, and trail access with parking available is located to the west in Featherly Regional Park. After this section of the Ultimate CIP is complete, additional coordination and concurrence will be needed as future iterations are designed and constructed.

The environmental review, consultation, and any other actions required by applicable federal environmental laws for this CIP is being, or has been, carried out by Caltrans pursuant to 23 U.S.C. § 327 and the Memorandum of Understanding dated December 23, 2016 that was executed by the Federal Highway Administration (FHWA) and Caltrans. OC Public Works understands that Caltrans aims to abide by all established policies as required by agencies with jurisdiction over Section 4(f) facilities, and any recommended measures to preserve the operation and maintenance of such during construction. Caltrans maintains that the temporary occupancy use with *de minimis* impact finding is appropriate and would be maintained with regards to the potential impacts to the Santa

Ana River Trail on the activities, features, and attributes that make the Santa Ana River Trail eligible for Section 4(f) protection.

My signature below represents written concurrence on the temporary occupancy use with *de minimis* impact finding that the current phase of the State Route 91 CIP would not adversely affect the activities, features, and attributes that qualify the Santa Ana River Trail for protection under Section 4(f).

Sincerely,

A handwritten signature in blue ink that reads "Shane L. Silsby". The signature is fluid and cursive, with the first name "Shane" and last name "Silsby" clearly legible.

Shane L. Silsby  
Director of OC Public Works



**DEPARTMENT OF TRANSPORTATION****DIVISION OF ENVIRONMENTAL PLANNING**

464 WEST FOURTH STREET, MS 1222

SAN BERNARDINO, CA. 92401-1400

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FAX (909) 388-7048

TTY 711

www.dot.ca.gov

*Making Conservation  
a California Way of Life.*

October 24, 2019

Ms. Stacy Blackwood  
Director  
County of Orange Department of Parks and Recreation  
13042 Old Mydford Road  
Irvine, CA 92602

**Subject:** EA 0F540 SR-91 Corridor Improvement Project Ultimate Project Re-Validation  
- Section 4(f) Consultation

Dear Ms. Blackwood:

In August 2012, a Final Environmental Impact Report/Environmental Impact Statement (FEIR/EIS) was approved for the State Route 91 Corridor Improvement Project (SR-91 CIP). The project was analyzed for two phases: Initial Phase and Ultimate Project. The Initial Phase has been constructed and opened in 2017. Section 4(f) coordination with County of Orange Department of Parks and Recreation took place as part of the Initial Phase in 2012. Please see **Figure 1** for the original coordination letter sent to the County of Orange Department of Parks and Recreation. All components of the Ultimate Project are planned for completion by 2035. The Section 4(f) analysis completed for the FEIR/EIS did not identify any project effects at the Santa Ana River Trail/Bike Lane associated with the Ultimate Project. Today, Caltrans is coordinating with the County of Orange Department of Parks and Recreation to determine Section 4(f) use and ensure that all reasonable measures to minimize harm have been considered.

The Riverside County Transportation Commission (RCTC), in cooperation with Caltrans is planning to construct a portion of the Ultimate Project of the SR-91 CIP by adding a new lane on WB SR-91 from the Green River Road WB on-ramp to the SR-241 WB to SB connector. This portion of the SR-91 CIP Ultimate Project is scheduled for completion by the end of 2021. Project components are shown in **Figure 2**.

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### ***Potential Impacts to Section 4(f) Properties***

#### **Santa Ana River Trail and Bike Path**

##### *Description of the Property*

The Santa Ana River Trail segment closest to the Project is located north of the SR-91 in northeastern Orange County. The 29-mile Class 1 bicycle path and hiking trail extends from the Green River Golf Course west through Featherly Regional Park and terminates at Huntington Beach, paralleling the Santa Ana River channel. Features of the trail include sections of maintained asphalt paths, decomposed granite trails, and parking opportunities at various locations along the trail. The segment of Green River Road that is west of Green River Golf Club Road contains a trailhead parking area with 59 parking spaces. When consultation was conducted in 2012, the existing parking area at the trailhead was dirt lot with capacity for about 25 cars. On the initiative of RCTC, the Initial Phase of the SR-91 CIP included construction of an increased-capacity (30-space) surface parking lot near the Trail/Bike Lane.

##### *Potential Project Effects*

Project improvements at the Santa Ana River Trail and Bike Path trailhead parking area are discussed below and shown in **Figure 3**.

Currently, there exists a retaining wall at the location of Proposed Retaining Wall No. 4. Due to widening of SR-91 at this location, the existing retaining wall needs to have portions of it removed and rebuilt a few feet further north of its existing location, which would be constructed just south of the trailhead parking area on the north side of SR-91. With a required buffer of 27.5 feet for piledriving activities, only one lane of traffic could remain open during temporary construction staging; maintaining one-way traffic throughout construction between Green River Golf Club Road and the cul-de-sac at the end of Green River Road was deemed to be too great of a safety issue. Due to the short-term nature of this daytime-only work and the distance between piledriving activities and the trail, and by following all relevant noise and biological mitigation measures as stated in the FEIR/EIS Environmental Commitments Record, noise impacts associated with piledriving are not anticipated.

Public vehicle access to the street parking area adjacent to the Santa Ana River Trail would be prohibited during construction of Retaining Wall No. 4 and 59 parking spaces would be temporarily closed for approximately three months. However, pedestrian and bicycle access to the trail in this location would remain open. The next nearest trail access location with parking is about 2.7 miles to the west in Featherly Regional Park.

All impacts would be temporary. Green River Road would remain in its current configuration. Parking spaces would not be altered or removed; however, the Green River Road segment west of Green River Golf Club Road would be returned to a slightly reduced width due to this project's improvements.

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Ms. Stacy Blackwood  
October 24, 2019  
Page 3

Public outreach efforts to notify the public and trail users of the temporary closure of the parking lot at the trailhead located at the end of Green River Road, west of Green River Golf Club Road, would include posting signs in advance of construction at the parking lot; placing flyers on vehicles located in the parking lot; social media postings; news releases; outreach to the cycling community; and postings on City of Corona, County of Riverside and RCTC websites.

*Preliminary Section 4(f) Impact Determination*

*Temporary Occupancy Use with De Minimis Impact*– Caltrans anticipates a determination that the EA 0F540 portion of the SR-91 CIP Ultimate Project satisfies the five conditions set forth in 23 CFR 771.13(d), and that Section 4(f) will not apply. The duration of the temporary occupancy will be less than the time needed for construction of the build alternatives, and there would be no change in ownership of land. There will be no changes to the Santa Ana River Trail. There are no anticipated permanent adverse physical impacts, nor will there be interference with the activities or purposes of the resource, on either a temporary or permanent basis associated with the EA 0F540 SR-91 CIP Ultimate Project. The land being used will be fully restored and returned to a condition which is at least as good as that which existed prior to the project.

Caltrans deems these impacts a temporary occupancy use and intends to make a *de minimis* impact finding if Orange County Department of Parks and Recreation concurs that the project will not adversely affect the activities, features, and attributes of the park/recreational area.

Caltrans is now requesting your concurrence that Section 4(f) will not apply and the SR-91 CIP Ultimate Project satisfies the five conditions set forth in 23 CFR 771.13(d) for a determination of temporary occupancy. A signature block is provided at the bottom of this letter for your convenience. Your concurrence is requested within the next 30 days in order to maintain the schedule for this project.

If you should have any questions, please contact Shawn Oriaz of my staff at (909) 388-7034 or [shawn.oriaz@dot.ca.gov](mailto:shawn.oriaz@dot.ca.gov).

Sincerely,



DAVID BRICKER  
Deputy District Director for Environmental Planning

Enclosures: Initial Phase Coordination Letter, Project Location, and Impacts to Parking

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DYLAN WRIGHT  
DIRECTOR  
OC COMMUNITY RESOURCES

CYMANTHA ATKINSON  
ASSISTANT DIRECTOR  
OC COMMUNITY RESOURCES

ROGER UMINSKI II  
DIRECTOR  
ADMINISTRATIVE SERVICES

MIKE KAVIANI  
DIRECTOR  
OC ANIMAL CARE

SHANNON LEGERE  
DIRECTOR  
OC HOUSING & HOMELESS SERVICES

RENEE RAMIREZ  
DIRECTOR  
OC COMMUNITY SERVICES

STACY BLACKWOOD  
DIRECTOR  
OC PARKS

SHERRY TOTH  
ACTING COUNTY LIBRARIAN  
OC PUBLIC LIBRARIES

# OC Community Resources

November 14, 2019

David Bricker  
Department of Transportation, Division of Environmental Planning  
464 W. Fourth Street, MS 1222  
San Bernardino, CA 92401-1400

**Subject: EA OF540 SR-91 Corridor Improvement Project Ultimate Project Re-Validation – Section 4(f) Consultation**

Dear Mr. Bricker:

OC Parks appreciates the opportunity to participate in the Section 4(f) concurrence process. OC Parks understands that California Department of Transportation (Caltrans) and the Riverside County Transportation Commission (RCTC) are initiating the next phase of the State Route 91 Corridor Improvement Project (CIP). This phase of the project, EA OF540, includes highway widening and construction of retaining walls.

This phase will require temporary occupancy of the 59 parking spaces adjacent to the Santa Ana River Trail along Green River Road. During a construction period of approximately three months, public vehicle access to the street parking area adjacent to the Santa Ana River Trail would be prohibited. Bicycle and pedestrian access, however, would remain open, and trail access with parking available is located to the west in Featherly Regional Park. After this section of the Ultimate Project is complete, additional coordination and concurrence will be needed as future iterations of the Ultimate Project are designed and constructed.

The environmental review, consultation, and any other actions required by applicable federal environmental laws for this project are being, or have been, carried out by Caltrans pursuant to 23 U.S.C. § 327 and the Memorandum of Understanding dated December 23, 2016 and was executed by the Federal Highway Administration (FHWA) and Caltrans. Caltrans aims to abide by all established policies as required by agencies with jurisdiction over Section 4(f) facilities, and any recommended measures to preserve the operation and maintenance of such during construction. Caltrans maintains that the temporary occupancy use with *de minimis* finding is appropriate and would be maintained with regard to the potential impacts of the Santa Ana River Trail on the activities, features, and attributes that make the Santa Ana River Trail eligible for Section 4(f) protection.

My signature below represents written concurrence on the temporary occupancy use with *de minimis* impact finding that the current phase of the State Route 91 CIP would not adversely affect the activities, features, and attributes that qualify the Santa Ana River Trail for protection under Section 4(f).

Sincerely,

Eric E. Hull, AICP  
Entitlement Manager



13042 OLD MYFORD ROAD  
IRVINE, CA 92602  
PHONE: 866.OC PARKS  
FAX: 714-667-6511

**DEPARTMENT OF TRANSPORTATION****DIVISION OF ENVIRONMENTAL PLANNING**

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October 24, 2019

Tom Koper  
Acting Director  
City of Corona Department of Public Works  
400 South Vicentia Avenue  
Corona, CA 92882

**Subject:** EA 0F540 SR-91 Corridor Improvement Project Ultimate Project Re-Validation  
- Section 4(f) Consultation

Dear Mr. Koper:

In August 2012, a Final Environmental Impact Report/Environmental Impact Statement (FEIR/EIS) was approved for the State Route 91 Corridor Improvement Project (SR-91 CIP). The project was analyzed for two phases: Initial Phase and Ultimate Project. The Initial Phase has been constructed and opened in 2017. Section 4(f) coordination with County of Orange Department of Public Works took place as part of the Initial Phase in 2012. Please see **Figure 1** for the original coordination letter sent to the City of Corona Public Works Department and the concurrence letter Caltrans received from Corona Public Works Department. All components of the Ultimate Project are planned for completion by 2035. The Section 4(f) analysis completed for the FEIR/EIS did not identify any project effects at the Santa Ana River Trail/Bike Lane associated with the Ultimate Project. Today, Caltrans is coordinating with the City of Corona Public Works Department to determine Section 4(f) use and ensure that all reasonable measures to minimize harm have been considered.

The Riverside County Transportation Commission (RCTC), in cooperation with Caltrans is planning to construct a portion of the Ultimate Project of the SR-91 CIP by adding a new lane on WB SR-91 from the Green River Road WB on-ramp to the SR-241 WB to SB connector. This portion of the SR-91 CIP Ultimate Project is scheduled for completion by the end of 2021. Project components are shown in **Figure 2**.

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to enhance California's economy and livability"*

### ***Potential Impacts to Section 4(f) Properties***

#### **Santa Ana River Trail and Bike Path**

##### *Description of the Property*

The Santa Ana River Trail segment closest to the Project is located north of the SR-91 in northeastern Orange County. The 29-mile Class 1 bicycle path and hiking trail extends from the Green River Golf Course west through Featherly Regional Park and terminates at Huntington Beach, paralleling the Santa Ana River channel. Features of the trail include sections of maintained asphalt paths, decomposed granite trails, and parking opportunities at various locations along the trail. The segment of Green River Road that is west of Green River Golf Club Road contains a trailhead parking area with 59 parking spaces. When consultation was conducted in 2012, the existing parking area at the trailhead was dirt lot with capacity for about 25 cars. On the initiative of RCTC, the Initial Phase of the SR-91 CIP included construction of an increased-capacity (30-space) surface parking lot near the Trail/Bike Lane.

##### *Potential Project Effects*

Project improvements at the Santa Ana River Trail and Bike Path trailhead parking area are discussed below and shown in **Figure 3**.

Currently, there exists a retaining wall at the location of Proposed Retaining Wall No. 4. Due to widening of SR-91 at this location, the existing retaining wall needs to have portions of it removed and rebuilt a few feet further north of its existing location, which would be constructed just south of the trailhead parking area on the north side of SR-91. With a required buffer of 27.5 feet for piledriving activities, only one lane of traffic could remain open during temporary construction staging; maintaining one-way traffic throughout construction between Green River Golf Club Road and the cul-de-sac at the end of Green River Road was deemed to be too great of a safety issue. Due to the short-term nature of this daytime-only work and the distance between piledriving activities and the trail, and by following all relevant noise and biological mitigation measures as stated in the FEIR/EIS Environmental Commitments Record, noise impacts associated with piledriving are not anticipated.

Public vehicle access to the street parking area adjacent to the Santa Ana River Trail would be prohibited during construction of Retaining Wall No. 4 and 59 parking spaces would be temporarily closed for approximately three months. However, pedestrian and bicycle access to the trail in this location would remain open. The next nearest trail access location with parking is about 2.7 miles to the west in Featherly Regional Park.

All impacts would be temporary. Green River Road would remain in its current configuration. Parking spaces would not be altered or removed; however, the Green River Road segment west of Green River Golf Club Road would be returned to a slightly reduced width due to this project's improvements.

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Mr. Tom Koper  
October 24, 2019  
Page 3

Public outreach efforts to notify the public and trail users of the temporary closure of the parking lot at the trailhead located at the end of Green River Road, west of Green River Golf Club Road, would include posting signs in advance of construction at the parking lot; placing flyers on vehicles located in the parking lot; social media postings; news releases; outreach to the cycling community; and postings on City of Corona, County of Riverside and RCTC websites.

*Preliminary Section 4(f) Impact Determination*

*Temporary Occupancy Use with De Minimis Impact*– Caltrans anticipates a determination that the EA 0F540 SR-91 CIP Ultimate Project satisfies the five conditions set forth in 23 CFR 771.13(d), and that Section 4(f) will not apply. The duration of the temporary occupancy will be less than the time needed for construction of the build alternatives, and there would be no change in ownership of land. There will be no changes to the Santa Ana River Trail. There are no anticipated permanent adverse physical impacts, nor will there be interference with the activities or purposes of the resource, on either a temporary or permanent basis associated with the EA 0F540 portion of the SR-91 CIP Ultimate Project. The land being used will be fully restored and returned to a condition which is at least as good as that which existed prior to the project.

Caltrans deems these impacts a temporary occupancy use and intends to make a *de minimis* impact finding if Corona Department of Public Works concurs that the project will not adversely affect the activities, features, and attributes of the park/recreational area.

Caltrans is now requesting your concurrence that Section 4(f) will not apply and the SR-91 CIP Ultimate Project satisfies the five conditions set forth in 23 CFR 771.13(d) for a determination of temporary occupancy. A signature block is provided at the bottom of this letter for your convenience. Your concurrence is requested within the next 30 days in order to maintain the schedule for this project.

If you should have any questions, please contact Shawn Oriaz of my staff at (909) 388-7034 or [shawn.oriaz@dot.ca.gov](mailto:shawn.oriaz@dot.ca.gov).

Sincerely,



DAVID BRICKER  
Deputy District Director for Environmental Planning

Enclosures: Initial Phase Coordination and Concurrence Letters, Project Location, and Impacts to Parking

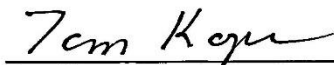
*"Provide a safe, sustainable, integrated and efficient transportation system  
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City of Corona Public Works Department appreciates the opportunity to participate in the Section 4(f) concurrence process. City of Corona Public Works Department understands that California Department of Transportation (Caltrans) and the Riverside County Transportation Commission (RCTC) are initiating the next phase of the State Route 91 Corridor Improvement Project (CIP). This phase of the project, EA 0F540, includes highway widening and construction of retaining walls.

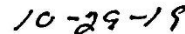
This phase will require temporary occupancy of the 59 parking spaces adjacent to the Santa Ana River Trail along Green River Road. During a construction period of approximately three months, public vehicle access to the street parking area adjacent to the Santa Ana River Trail would be prohibited. Bicycle and pedestrian access, however, would remain open, and trail access with parking available is located to the west in Featherly Regional Park. After this section of the Ultimate Project is complete, additional coordination and concurrence will be needed as future iterations of the Ultimate Project are designed and constructed.

The environmental review, consultation, and any other actions required by applicable federal environmental laws for this project are being, or have been, carried out by Caltrans pursuant to 23 U.S.C. § 327 and the Memorandum of Understanding dated December 23, 2016 and was executed by the Federal Highway Administration (FHWA) and Caltrans. Caltrans aims to abide by all established policies as required by agencies with jurisdiction over Section 4(f) facilities, and any recommended measures to preserve the operation and maintenance of such during construction. Caltrans maintains that the temporary occupancy use with *de minimis* impact finding is appropriate and would be maintained with regards to the potential impacts to the Santa Ana River Trail on the activities, features, and attributes that make the Santa Ana River Trail eligible for Section 4(f) protection.

My signature below represents written concurrence on the temporary occupancy use with *de minimis* impact finding that the current phase of the State Route 91 CIP would not adversely affect the activities, features, and attributes that qualify the Santa Ana River Trail for protection under Section 4(f).



Tom Koper  
Acting Director  
City of Corona Department of Public Works  
400 South Vicentia Avenue  
Corona, CA 92882



Date

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October 24, 2019

David Montgomery-Scott  
Director  
City of Corona Recreation Services  
400 South Vicentia Avenue  
Corona, CA 92882

**Subject:** EA 0F540 SR-91 Corridor Improvement Project Ultimate Project Re-Validation  
- Section 4(f) Consultation

Dear Mr. Montgomery-Scott:

In August 2012, a Final Environmental Impact Report/Environmental Impact Statement (FEIR/EIS) was approved for the State Route 91 Corridor Improvement Project (SR-91 CIP). The project was analyzed for two phases: Initial Phase and Ultimate Project. The Initial Phase has been constructed and opened in 2017. Section 4(f) coordination with City of Corona Parks and Community Services Department took place as part of the Initial Phase in 2012. Please see **Figure 1** for the original coordination letter sent to City of Corona Parks and Community Services Department and the concurrence letter Caltrans received from Corona Parks and Community Services Department. All components of the Ultimate Project are planned for completion by 2035. The Section 4(f) analysis completed for the FEIR/EIS did not identify any project effects at the Santa Ana River Trail/Bike Lane associated with the Ultimate Project. Today, Caltrans is coordinating with the City of Corona Recreation Services to determine Section 4(f) use and ensure that all reasonable measures to minimize harm have been considered.

The Riverside County Transportation Commission (RCTC), in cooperation with Caltrans is planning to construct a portion of the Ultimate Project of the SR-91 CIP by adding a new lane on WB SR-91 from the Green River Road WB on-ramp to the SR-241 WB to SB connector. This portion of the SR-91 CIP Ultimate Project is scheduled for completion by the end of 2021. Project components are shown in **Figure 2**.

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## ***Potential Impacts to Section 4(f) Properties***

### **Santa Ana River Trail and Bike Path**

#### *Description of the Property*

The Santa Ana River Trail segment closest to the Project is located north of the SR-91 in northeastern Orange County. The 29-mile Class 1 bicycle path and hiking trail extends from the Green River Golf Course west through Featherly Regional Park and terminates at Huntington Beach, paralleling the Santa Ana River channel. Features of the trail include sections of maintained asphalt paths, decomposed granite trails, and parking opportunities at various locations along the trail. The segment of Green River Road that is west of Green River Golf Club Road contains a trailhead parking area with 59 parking spaces. When consultation was conducted in 2012, the existing parking area at the trailhead was dirt lot with capacity for about 25 cars. On the initiative of RCTC, the Initial Phase of the SR-91 CIP included construction of an increased-capacity (30-space) surface parking lot near the Trail/Bike Lane.

#### *Potential Project Effects*

Project improvements at the Santa Ana River Trail and Bike Path trailhead parking area are discussed below and shown in **Figure 3**.

Currently, there exists a retaining wall at the location of Proposed Retaining Wall No. 4. Due to widening of SR-91 at this location, the existing retaining wall needs to have portions of it removed and rebuilt a few feet further north of its existing location, which would be constructed just south of the trailhead parking area on the north side of SR-91. With a required buffer of 27.5 feet for piledriving activities, only one lane of traffic could remain open during temporary construction staging; maintaining one-way traffic throughout construction between Green River Golf Club Road and the cul-de-sac at the end of Green River Road was deemed to be too great of a safety issue. Due to the short-term nature of this daytime-only work and the distance between piledriving activities and the trail, and by following all relevant noise and biological mitigation measures as stated in the FEIR/EIS Environmental Commitments Record, noise impacts associated with piledriving are not anticipated.

Public vehicle access to the street parking area adjacent to the Santa Ana River Trail would be prohibited during construction of Retaining Wall No. 4 and 59 parking spaces would be temporarily closed for approximately three months. However, pedestrian and bicycle access to the trail in this location would remain open. The next nearest trail access location with parking is about 2.7 miles to the west in Featherly Regional Park.

All impacts would be temporary. Green River Road would remain in its current configuration. Parking spaces would not be altered or removed; however, the Green River Road segment west of Green River Golf Club Road would be returned to a slightly reduced width due to this project's improvements.

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Mr. David Montgomery-Scott  
October 24, 2019  
Page 3

Public outreach efforts to notify the public and trail users of the temporary closure of the parking lot at the trailhead located at the end of Green River Road, west of Green River Golf Club Road, would include posting signs in advance of construction at the parking lot; placing flyers on vehicles located in the parking lot; social media postings; news releases; outreach to the cycling community; and postings on City of Corona, County of Riverside and RCTC websites.

*Preliminary Section 4(f) Impact Determination*

*Temporary Occupancy Use with De Minimis Impact*– Caltrans anticipates a determination that the EA 0F540 portion of the SR-91 CIP Ultimate Project satisfies the five conditions set forth in 23 CFR 771.13(d), and that Section 4(f) will not apply. The duration of the temporary occupancy will be less than the time needed for construction of the build alternatives, and there would be no change in ownership of land. There will be no changes to the Santa Ana River Trail. There are no anticipated permanent adverse physical impacts, nor will there be interference with the activities or purposes of the resource, on either a temporary or permanent basis associated with the EA 0F540 SR-91 CIP Ultimate Project. The land being used will be fully restored and returned to a condition which is at least as good as that which existed prior to the project.

Caltrans deems these impacts a temporary occupancy use and intends to make a *de minimis* impact finding if Corona Recreation Services concurs that the project will not adversely affect the activities, features, and attributes of the park/recreational area.

Caltrans is now requesting your concurrence that Section 4(f) will not apply and the SR-91 CIP Ultimate Project satisfies the five conditions set forth in 23 CFR 771.13(d) for a determination of temporary occupancy. A signature block is provided at the bottom of this letter for your convenience. Your concurrence is requested within the next 30 days in order to maintain the schedule for this project.

If you should have any questions, please contact Shawn Oriaz of my staff at (909) 388-7034 or [shawn.oriaz@dot.ca.gov](mailto:shawn.oriaz@dot.ca.gov).

Sincerely,



DAVID BRICKER  
Deputy District Director for Environmental Planning

Enclosures: Initial Phase Coordination and Concurrence Letters, Project Location, and Impacts to Parking


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to enhance California's economy and livability"*

City of Corona Recreation Services appreciates the opportunity to participate in the Section 4(f) concurrence process. City of Corona Recreation Services understands that California Department of Transportation (Caltrans) and the Riverside County Transportation Commission (RCTC) are initiating the next phase of the State Route 91 Corridor Improvement Project (CIP). This phase of the project, EA 0F540, includes highway widening and construction of retaining walls.

This phase will require temporary occupancy of the 59 parking spaces adjacent to the Santa Ana River Trail along Green River Road. During a construction period of approximately three months, public vehicle access to the street parking area adjacent to the Santa Ana River Trail would be prohibited. Bicycle and pedestrian access, however, would remain open, and trail access with parking available is located to the west in Featherly Regional Park. After this section of the Ultimate Project is complete, additional coordination and concurrence will be needed as future iterations of the Ultimate Project are designed and constructed.

The environmental review, consultation, and any other actions required by applicable federal environmental laws for this project are being, or have been, carried out by Caltrans pursuant to 23 U.S.C. § 327 and the Memorandum of Understanding dated December 23, 2016 and was executed by the Federal Highway Administration (FHWA) and Caltrans. Caltrans aims to abide by all established policies as required by agencies with jurisdiction over Section 4(f) facilities, and any recommended measures to preserve the operation and maintenance of such during construction. Caltrans maintains that the temporary occupancy use with *de minimis* impact finding is appropriate and would be maintained with regards to the potential impacts to the Santa Ana River Trail on the activities, features, and attributes that make the Santa Ana River Trail eligible for Section 4(f) protection.

My signature below represents written concurrence on the temporary occupancy use with *de minimis* impact finding that the current phase of the State Route 91 CIP would not adversely affect the activities, features, and attributes that qualify the Santa Ana River Trail for protection under Section 4(f).

  
\_\_\_\_\_  
David Montgomery-Scott  
Director  
City of Corona Recreation Services  
400 South Vicentia Avenue  
Corona, CA 92882

12/03/2015  
\_\_\_\_\_  
Date

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# **ATTACHMENT 6**

## **High Mast Lighting Exhibit**





**LEGEND:**

-  DIRECTION OF TRAVEL
-  GENERAL PURPOSE
-  EXPRESS
-  AUXILIARY
-  PROPOSED LIGHT RAIL
-  CONSERVATION AREA

**LEGEND:**

| Luminaire Schedule |     |                              |                |                   |       |                                   |
|--------------------|-----|------------------------------|----------------|-------------------|-------|-----------------------------------|
| Symbol             | Qty | Label                        | Arrangement    | Total Lamp Lumens | LLF   | Description                       |
| ⌵                  | 11  | RMF13 PR2 30K XXXXX X F RM15 | 3 @ 45 DEGREES | N.A.              | 0.905 | RMF13 PR2 30K XXXXX X F RM15/3510 |

| Luminaire Schedule |     |                              |                |                   |       |                                   |
|--------------------|-----|------------------------------|----------------|-------------------|-------|-----------------------------------|
| Symbol             | Qty | Label                        | Arrangement    | Total Lamp Lumens | LLF   | Description                       |
| ⌵                  | 11  | RMF13 PR2 30K XXXXX X F RM15 | 3 @ 45 DEGREES | N.A.              | 0.905 | RMF13 PR2 30K XXXXX X F RM15/3510 |



# **ATTACHMENT 7**

## **Environmental Commitments Record for the Ultimate Project**







| ECR ID | Avoidance, Minimization, and/or Mitigation Measures  | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase                                      | Action(s) Taken to Implement Measure  | Measure Completed (Date and Initials) | Remarks                         | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
|--------|--|--|--|--|---|---------------------------------------|---------------------------------|--|------------------------------------|--|
| LU-1   | If a Build Alternative is selected for implementation, the Riverside County Transportation Commission (RCTC) will request the County of Riverside, the County of Orange, and the cities along the alignments of State Route 91 (SR-91) and Interstate 15 (I-15) to amend their respective General Plans to reflect the selected SR-91 Corridor Improvement Project (CIP) alternative and the modification of land use designations for properties that would be acquired for the project which are not currently designated for transportation uses.                                     | Final EIR/EIS  | RCTC   |  | The City of Corona will include 91 CIP land use changes in their regular General Plan Update. City of Corona has provided written verification.<br><br>A meeting was held with the County of Riverside on 2/28/2018. County of Riverside does not have an official designation for "transportation use" and does not need to amend the General Plan for that purpose. Land use changes for remnant parcels will occur during standard entitlement process as properties have already been sold for private development. Please see meeting minutes. | 10/23/17 AT;<br>2/28/18 JLS           | Measure Closed in Initial Phase | YES                                      | NO                                 | NO                                     |
| PR-1   | During final design/construction of the Initial Phase, RCTC will contribute \$100,000 to the planning and implementation of improvements in that area that would support and expand regional trail connectivity.   | Final EIR/EIS  | RCTC   | Final design/ construction                         | RCTC Paid CDPR in January 2014  | 8/21/2015 SB                          | Measure Closed in Initial Phase | YES                                      | NO                                 | NO                                     |
| PR-2   | During final design/construction of the Initial Phase, RCTC will coordinate with State Parks on the aesthetic features that will be included in the project specifications for the proposed retaining wall facing CHSP between SR-71 and the westbound Green River Road off-ramp, consistent with the aesthetic and features required in Measure V 2. The aesthetic treatment will include a texture to simulate a natural type appearance such as a soil or rock surface, or equivalent.  | Final EIR/EIS  | RCTC/ Design-Builder   | Final design/ construction                         | RCTC submitted design concept and renderings in December 2014. CDPR concurs in February 2015. Final design still needs to be reviewed prior to construction of aesthetic and entrance features.   | 12/02/16 AT                           | Measure Closed in Initial Phase | YES                                      | NO                                 | NO                                     |
| PR-3   | To minimize nighttime noise impacts to Chino Hills State Park (CHSP):<br>1. RCTC's Resident Engineer will require the design/build contractor to limit the hours of construction in CHSP to daylight hours (7:00 a.m. to 7:00 p.m.), with the exception of limited periods when evening or night construction is necessary for operational reasons. Operational reasons may include the desire to conduct certain construction activities; such as closing multiple ramps or travel lanes, during night hours to minimize delays to the traveling public. Any night construction must be | Final EIR/EIS  | RCTC   | 1. During construction<br>2. Prior to construction |   |                                       |                                 | YES                                      | NO                                 | TBD                                    |

| ECR ID | Avoidance, Minimization, and/or Mitigation Measures   | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase                              | Action(s) Taken to Implement Measure | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
|--------|---|--|--|--|--------------------------------------|---------------------------------------|---------|--|------------------------------------|--|
|        | <p>approved in writing by the RCTC Resident Engineer and coordinated with the District 8 and 12 biologists, the USFWS, and CDFG.</p> <p>2. Other Commitments by RCTC Relevant to Chino Hills State Park. RCTC has committed to an additional action in the Coal Canyon area, as follows. <u>A stand-alone project will be developed to construct barriers on the south and north sides of SR-91 to shield headlight glare and freeway noise. The required barriers are estimated to be approximately 1,500 feet and 1,300 feet long on the south and north sides of SR-91 respectively.</u> The project will follow environmental process requirements and engage subject area experts to establish the specific requirements and effectiveness of the proposed barriers to meet the project purpose as well as ensure safety and structural standards are met. In consideration of and reliance on the needs of State Parks and other open space plans that depend on Chino Hills State Park, and subject to environmental review, RCTC commits to build this barrier in tandem with the completion of the SR-91 widening in this area currently planned for completion in 2035. RCTC intends to work with the Department and other agencies to fund and implement this project.</p> |  |  |  |                                      |                                       |         |  |                                    |  |
| CI-1   | <p>The Riverside County Transportation Commission's (RCTC) Project Engineer will ensure that <u>design refinements are incorporated in the final design</u> and project specifications to <u>minimize impacts to existing land uses</u> related to the temporary use and/or permanent acquisition of property. Prior to and during construction, RCTC's <u>Resident Engineer</u> will <u>ensure</u> that the design <u>refinements</u> included in the project specifications to minimize impacts to existing land uses related to temporary use and/or permanent acquisition of property are <u>properly implemented by the design/build contractor.</u></p>   | Final EIR/EIS  | RCTC   | Prior to construction; during construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| CI-2   | <p><u>Where property acquisition and relocation are unavoidable, RCTC's Right-of-Way Agents will follow the provisions of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (Uniform Act) and the 1987 Amendments as implemented by the Uniform</u></p>  | Final EIR/EIS  | RCTC   | Prior to construction; during construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |

| ECR ID | Avoidance, Minimization, and/or Mitigation Measures  | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase              | Action(s) Taken to Implement Measure | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
|--------|--|--|--|----------------------------|--------------------------------------|---------------------------------------|---------|--|------------------------------------|--|
|        | <p><u>Relocation Assistance and Real Property Acquisition Regulations for Federal and Federally Assisted Programs</u>. Appendix D in the Environmental Impact Report/Environmental Impact Statement (EIR/EIS) provides a summary of the RCTC Relocation Assistance Program for implementing the Uniform Act.</p> <p>For properties where a <u>partial acquisition results in the removal of some or all of the parking</u> for the property, RCTC's Right-of-Way Agents will <u>conduct parking studies</u> to investigate the use of adjacent acquisitions for replacement parking, reconfiguring the remaining parking spaces and lots on the property, restriping parking spaces, enlarging parking lots, and reconfiguring driveways and/or delivery locations <u>to reduce the project effects on the property</u>.</p>   |  |  |                            |                                      |                                       |         |  |                                    |  |
| CI-3   | <p>Where possible during final design, RCTC's Right-of-Way Agents and the Project Engineer will <u>work with owners of commercial, agricultural, and industrial uses subject to partial property acquisitions</u> to reconfigure those uses on site consistent with applicable local codes and ordinances <u>in such a manner as to enable them to remain in operation</u>. If a commercial or industrial partial acquisition cannot be reconfigured to allow for continued operation, RCTC's Right-of-Way Agents will work with the property owners to either relocate that use to land designated for that given land use, preferably within the boundaries of the study area or to provide compensation for the land pursuant to the provisions of the Uniform Act. If an agricultural use cannot be reconfigured to allow for its continued operation, the property owner will be compensated pursuant to the provisions of the Uniform Act as required in Measure CI-2 and the agricultural use will be discontinued.</p> | Final EIR/EIS  | RCTC   | Prior to construction      |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| CI-4   | <p>During final design and property acquisition, the RCTC Project Engineer and Right-of-Way Agents <u>will work with billboard/property owners</u>, the City of Corona, and the California Department of Transportation's (Department) Outdoor Advertising Unit <u>to find locations for relocating the affected billboards</u>, within the existing sites where the billboards are currently located or other sites in the</p>  | Final EIR/EIS  | RCTC   | Final design/ construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |

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|        | City where billboards are allowed. The Right-of-Way Agents will <u>work with the City and the Department's Outdoor Advertising Unit to ensure that the sites for the relocated billboards comply with the requirements in the City of Corona Municipal Code and the Outdoor Advertising Act and Regulations.</u> The Right-of-Way Agents will also work with the billboard/property owners to develop Billboard Relocation Agreements with the City of Corona.   |  |  |   |                                      |                                       |         |  |                                    |  |
| UES-1  | During final design, the Riverside County Transportation Commission's (RCTC) <u>Project Engineer will prepare utility relocation plans in consultation with the affected utility providers/owners for those utility facilities anticipated to be relocated, removed, and protected in-place.</u> Final design will focus on avoiding utility relocations. If relocation is necessary, final design will focus on relocating utilities within the State right-of-way (in coordination with District 12 in Orange County) or within other existing public rights-of-way and/or easements. If relocation outside of existing or the additional public rights-of-way and/or easements required for the project is necessary, final design will focus on relocating those facilities in such a manner as to minimize environmental impacts as a result of project construction and ongoing maintenance and repair activities. The utility relocation plans will be included in the project specifications. Prior to and during construction, the <u>RCTC Resident Engineer will ensure that the components of the utility relocation plans provided in the project specifications are properly implemented by the contractor.</u> | Final EIR/EIS  | Contractor/<br>RCTC  | Final design/<br>construction                 |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| UES-2  | Prior to and during construction, RCTC's Resident Engineer will require the contractor to coordinate all temporary ramp and lane closures and detour plans with law enforcement, fire protection, and emergency medical service providers to minimize temporary delays in emergency response times as part of the Final Transportation Management Plan (TMP) and Final Ramp Closure Study required in Measures T-1 and T-2, including the identification of alternative routes and routes across the construction areas for emergency vehicles   | Final EIR/EIS  | Contractor   | Prior to construction;<br>during construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

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|        | developed in coordination with the affected agencies.  |  |  |  |                                      |                                       |         |  |                                    |  |
| UES-3  | Prior to and during any construction activities, the RCTC Project Engineer will require the contractor to implement the following to minimize the risk of fires during construction: <u>Coordinate with the applicable local fire department to identify and maintain defensible spaces around active construction areas; Coordinate with the applicable local fire department to identify and maintain firefighting equipment</u> (extinguishers, shovels, water tankers) in active construction areas; <u>Prohibit the use of mechanized equipment or equipment that could throw off sparks in areas adjacent to open space or undeveloped land</u> , including areas adjacent to CHSP; Post emergency services phone numbers (fire, emergency medical, police) in visible locations in all active construction areas. | Final EIR/EIS  | Contractor   | Prior to construction; during construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| UES-4  | The final design of the SR-91 CIP Build Alternatives will include closing gaps so there is the equivalent of a continuous barrier 30 to 36 inches high on the edge of the shoulder on both westbound and eastbound SR-91 from SR-71 to SR-241, as follows:1. Initial Phase: The 36-inch high concrete barrier on westbound SR-91 between SR-71 and Green River Road already included in the design alternatives will meet the requirements for this barrier. 2. Ultimate Project: Close gaps to provide an equivalent continuous barrier 30 to 36 inches high on the edge of shoulder on SR-91 in both directions between Green River Road and SR-241 meeting Department standards, in coordination with District 12 in Orange County, applicable at the time.   | Final EIR/EIS  | RCTC   | Prior to construction                      |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| T-1    | <b>Transportation Management Plan.</b> During final design, the Riverside County Transportation Commission's (RCTC) Project Engineer direct a qualified traffic engineer to prepare the Final Traffic Management Plan (TMP), which will be based on the Preliminary TMP developed for the Project Report, to address specific short-term traffic impacts during construction of the project. The objectives of the Final TMP are to: Maintain traffic safety during construction Effectively maintain an acceptable level of traffic flow throughout the   | Final EIR/EIS  | RCTC/ Contractor   | Final design/construction                  |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

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|        | <p>transportation system during construction Minimize traffic delays and facilitate reduction of overall duration of construction activities Minimize detours and impacts to pedestrians and bicyclists Foster public awareness of the project and related impacts Achieve public acceptance of construction of the project and the Final TMP measures.</p> <p>RCTC will submit the Final TMP to the California Department of Transportation (Department) for review and approval during final design and prior to any construction activities.</p> <p>The existing Preliminary TMP and Ramp Closure Study contains the following elements intended to reduce traveler delay and enhance traveler safety. These elements will be refined during final design and incorporated in the Final TMP for implementation during project construction.</p> <p>Public Information/Public Awareness Campaign (PAC). The primary goal of the PAC is to educate motorists, business owners/operators, residents, elected officials, and government agencies about construction activities and associated impacts. The PAC is an important tool for reaching target audiences with important construction project information and will include, but not be limited to: Rideshare information Brochures and mailers Media releases Paid advertising Public meetings Broadcast fax and email services Telephone hotline Notification to targeted groups Commercial traffic reporters/feeds Project website Visual information Local cable television and news Internet postings</p> <p>Traveler Information Strategies. The effective implementation of a traveler information system during construction is crucial for enabling motorists to make informed decisions about their travel plans and options with real-time traffic information. That real-time traffic information will include information on lane closures, detours, delays, access to adjacent land uses, “businesses are open” signing, and other signing and information to assist travelers in navigating through and in construction areas. Key components of this system will include, but not be limited to: Fixed changeable message signs Portable changeable message signs Ground-mounted signs Automated work zone information</p> |  |  |               |                                      |                                       |         |  |                                    |  |



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|        | <p>systems Highway advisory radio Lane closure website Department highway information network Bicycle and pedestrian information Commute Smart website</p> <p>Incident Management. Effective incident management will ensure that incidents in construction areas are cleared quickly and do not lead to substantial delays for the traveling public through work zones. Incident management includes, but is not limited to: Construction Zone Enhanced Enforcement Program (COZEEP) Freeway service patrol for construction Traffic surveillance stations Transportation Management Center Unit 370 Traffic management team Towing services</p> <p>Construction Strategies. The Final TMP will include procedures to lessen the effect of typical construction activities and will include, but not be limited to, consideration of the following: Conflicts with other projects and special events Construction staging alternatives Mainline lane closures Local road closures Ramp/connector closures Pedestrian and bicycle detours and facility closures Traffic control improvements Coordination with other projects Project phasing Traffic screens Truck traffic restrictions</p> <p>Demand Management. Temporarily reducing the overall traffic volumes on the project segments of State Route 91 (SR-91) and Interstate 15 (I-15) could reduce the short-term adverse effects of construction on traffic operations. The Final TMP will include, but not be limited to, the following strategies that could reduce vehicular demand in the study area during project construction: Rideshare incentives Transit services Shuttle services Variable work hours/ telecommuting High-occupancy vehicle (HOV) lanes/ramps Park-and-ride lots</p> <p>Alternate Route Strategies. The Final TMP will provide strategies for notifying motorists, pedestrians, and bicyclists, especially interregional commuters, of planned construction activities. This notification will allow travelers to make informed decisions about their travel plans, including the consideration of possible alternate routes. The Final TMP will consider the development of</p> |  |  |               |                                      |                                       |         |  |                                    |  |

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|        | alternate routes for motorists to address the following: Mainline lane closures Ramp/connector closures Local road closures Temporary highway or shoulder use Local street improvements Temporary detours and closures of bicycle and pedestrian facilities Traffic signal coordination RCTC's Resident Engineer will ensure that the measures in the Final TMP are properly implemented by the contractor prior to and during construction.   |  |  |                            |                                      |                                       |         |  |                                    |  |
| T-2    | Management of Ramp Closures. During final design, RCTC's Project Engineer will direct a qualified environmental planner to develop the Final Ramp Closure Study to address specific short-term impacts associated with ramp closures longer than 10 days during construction. The objectives of the Final Ramp Closure Study will be to: Minimize inconvenience to the traveling public; Minimize closures; Avoid or minimize concurrently multiple closures where possible; Coordinate closures as needed with other projects and activities. Prior to and during construction, RCTC's Resident Engineer will ensure that the measures included in the <i>Final Ramp Closure Study</i> are properly implemented by the design/build contractor. | Final EIR/EIS  | RCTC/Design Builder  | Final design/ construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| T-3    | Fair Share Contributions. RCTC's Project Manager will ensure that RCTC pays the fair share contribution for the project-related impacts at area intersections. Those fair shares are shown by intersection in Table T-3.1. The recommended improvements include additional turn and through lanes. Summaries of the improved intersection delays and levels of service (LOS) are provided in Tables T-3.2, T-3.3, and T-3.4 for 2015 with the Initial Phase of Alternative 2, Design Year 2035 with Alternative 1, and Design Year 2035 with Alternative 2 conditions, respectively.   | Final EIR/EIS  | RCTC   | During Construction        |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| T-4    | During final design, the RCTC Project Engineer will ensure that the final design and project specifications for the widened areas in the undercrossings on SR-91 and I-15 include appropriate lighting for vehicles and pedestrians. The RCTC Project Engineer will also assess the need for additional lighting in the original parts of  | Final EIR/EIS  | RCTC/ Design-Builder   | Final design/ construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |

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|        | <p>the undercrossings in the event the <u>longer undercrossings result in the need for additional lighting</u> in those areas. That additional lighting, if any, will also be shown in the project specifications. The RCTC Project Engineer will have any lighting considered at Coal Canyon reviewed and approved by the Project Biologist prior to incorporation in the project specifications to ensure the lighting does not affect the use of Coal Canyon as a wildlife crossing.</p> <p>During construction, the RCTC Resident Engineer will require the design-build contractor to implement the lighting in undercrossings as shown in the project specifications.</p>   |  |  |                               |                                      |                                       |         |  |                                    |  |
| V-1    | <p><b>Structure Elements.</b> To address adverse impacts of the project structures, the Project Engineer will direct a qualified landscape architect to ensure that the final project design <u>incorporates the mitigation and minimization elements A–D, below, and that these enhancements to structures are incorporated in the design and construction of sound walls, retaining walls, and bridge elements</u> and will not be “follow-up” enhancements. During construction, RCTC’s Resident Engineer will ensure that the contractor constructs the retaining and sound walls, medians, bridges, and other structures consistent with aesthetic and design features included in the project specifications. RCTC’s Resident Engineer will <u>ensure that those aesthetic and design features are constructed during the construction phase when the impact occurs.</u></p> <p>A. <u>Sound walls in low-density, developed areas or those fronting private property will be heavily textured (i.e. split-face or fractured rib) and integrally colored to minimize reflected glare and visual mass. Sound walls facing public-use areas (parks, streets, etc.) will incorporate textures and color as above plus site-specific aesthetic features (local or historical references) to minimize/mitigate impacts to community character and to restore a “sense of place.” Specific color selection for sound walls will be determined by the 215/91 Corridor Master Plan.</u></p> <p>B. <u>Retaining walls</u> (including walls associated with bridge structures) <u>will be heavily textured (i.e., split-</u></p> | Final EIR/EIS  | RCTC/<br>Contractor  | Final Design/<br>construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

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|        | <p>face or fractured rib) to minimize glare and visual mass. <u>Retaining walls facing public use areas (parks, streets, etc.) over 9 feet (ft) high will be heavily textured (i.e., split-face or fractured rib) and include site-specific aesthetic features (local or historical references).</u> Color (integral or applied) is not required for retaining walls.</p> <p>C. In addition to texture and color as described in A and B, above, <u>sound walls and retaining walls with low-density development or recreational viewer groups will include planting of trees or trees and shrubs, and vines at the base of the walls (non-motorist side)</u> to minimize loss of visual unity. Plantings will be local native species or ornamental species that require no irrigation after establishment. These plantings will not require permanent irrigation.</p> <p>D. <u>Slope paving in all areas with bicyclist and pedestrian viewers will include texture (i.e. stamped slate).</u> In urban areas, <u>slope paving will direct a qualified landscape architect to incorporate site-specific aesthetic features in addition to texture.</u> Texture and pattern will be used to minimize the visual impacts of increased hard surface, and reinforce community identify, offsetting reduced community connectivity associated with increased bridge widths.</p> |  |  |                     |   |                                       |  |  |                                    |  |
| V-2    | <p><b>Highway Planting:</b> RCTC's Project Engineer will direct a qualified landscape architect to ensure that replacement planting to mitigate the loss of existing landscaping is included in the final design. Replacement planting will be funded with the project's construction and will include no less than 3 years of plant establishment. All planting must be reviewed and approved by the Caltrans District 8 Landscape Architect.</p> <p>RCTC's Project Engineer will ensure that the replacement planting is under construction within 2 years of acceptance of the highway contract that damaged or removed the existing planting.</p> <p>RCTC's Project Engineer will direct a qualified landscape architect to ensure the project plans show that where plantable right-of-way is reduced (as at Main Street), replacement planting will be trees, shrubs, vines, ground cover, permanent</p>  | Final EIR/EIS  | RCTC/Design Builder  | During construction | <p>Summarized from Express Lane Connector (ELC) Revalidation, approved June 13, 2019:</p> <ul style="list-style-type: none"> <li>- Most recent count of tree replacements for SR-91 CIP is 1,169 and 4,977 (5-gallon shrubs)</li> <li>- All community adjacent trees are replaced at a 1:1 tree ratio and SR-91 CIP required an additional 360 trees to fulfill ECR Measure V-2</li> <li>- Through the SR-91 CIP, 324 trees were donated to the City of Corona to plant within their community</li> </ul> |                                       | Measure will be closed with I-15 ELC Project | YES                                      | NO                                 | NO                                     |

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|        | <p>irrigation, and enhanced structural elements. Enhanced structural elements will minimize the impact of reduced planting areas. Enhanced structural elements will include enhanced pedestrian facilities (such as pavement treatments, graphics, or above-standard decorative pedestrian lighting) and may incorporate community entry features into the structures.</p> <p>RCTC's Project Engineer will direct a qualified landscape architect to ensure that the project plans show that where plantable right-of-way is eliminated (as at residential areas on both sides of State Route 91 [SR-91] between just east of Lincoln Boulevard to approximately 400 ft west of East Grand Boulevard), the loss will be mitigated by off-site planting. Planting of street trees or other approved planting such as vines with permanent irrigation in City right-of-way such as at the base of retaining walls at Bollero Place and the 600 to 700 block of West Second Street will minimize the loss of existing landscape. The off-site tree planting will minimize the visual presence of the widened adjacent mainline. Replacement of existing trees by new street trees will be at a 1:1 (new tree to existing tree) ratio. To minimize the visual loss of the mature existing trees, these mitigating/replacement street trees will be planted at no less than 36 in box size.</p> <p>RCTC's Project Engineer will direct a qualified landscape architect to ensure that where plantable right-of-way is eliminated without the prospect of site-adjacent mitigation (as at the industrial areas just east of East Grand Boulevard or the above residential areas if street planting is not accepted by the City), the loss will be mitigated by planting within the project limits. This planting will be at a 4:1 (new tree to existing tree) ratio. If vehicle recovery distances prohibit tree planting in any selected area, mitigation planting may be achieved at a ratio of 10 new shrubs to 1 existing tree. For this mitigation planting, all trees will be no less than 15-gallon size and all shrubs will be no less than 5-gallon size.</p> <p>RCTC's Project Engineer will direct a qualified landscape architect to ensure that the project plans show that all mitigation planting within the State</p> |  |  |               | <ul style="list-style-type: none"> <li>- 236 trees were donated to Riverside County Parks and Recreation to plant within their jurisdiction</li> <li>- Planting of 87 trees within the I-15/SR-91 interchange transferred to the Express Lanes Project (ELP) (EA 0J0800) through ELP's Revalidation 11</li> <li>- These 87 trees are in addition to any tree replacement commitments already determined by ELP</li> <li>- Final count for the SR-91 CIP, including landscape plan quantities and community donations, totaled 2,227 tree equivalents,</li> <li>- This exceeds the requirements of the ECR</li> </ul> |                                       |         |  |                                    |  |

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|        | right-of-way, where appropriate, will include native tree, shrub, and vine species, and include temporary irrigation for establishment. Replacement planting will include permanent irrigation. The Project Engineer will refer to the Project Development Procedures Manual (PDPM) for the California Department of Transportation's (Department) policy regarding planting, and Measures V-2 and V-3 above.<br><br>RCTC's Resident Engineer will ensure that the design/build contractor properly implements the landscaping and structural treatment components described in Measures V-1 through V-4.  |  |  |                            |                                      |                                       |         |  |                                    |  |
| V-3    | <b>Light and Glare.</b> To reduce glare, RCTC's Project Engineer will ensure that the project plans specify lighting fixtures with non-glare hoods and that lighting is designed to illuminate only the right-of-way. The lighting plans will require the review and approval of the Department and applicable cities and counties before construction to assure compliance with their applicable policies regarding public street lighting. RCTC's Project Engineer will coordinate with the City of Corona and other applicable cities and counties to ensure that sufficient lighting is provided as part of the improvements to local streets within the project limits, consistent with applicable local policies and street lighting codes. Increased glare from walls, structures and pavement will be minimized by measures identified in V-2 and V-3.<br><br>RCTC's Resident Engineer will ensure that the project lighting plan included in the project specifications is implemented by the contractor during construction. | Final EIR/EIS  | Design Builder   | Final design/ construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| V-4    | <b>Graffiti Reduction, Removal and Control.</b> During final design, the RCTC Project Engineer will incorporate vine planting on all sound barriers in the project specifications to reduce the potential for graffiti and to soften the appearance of those walls, consistent with the Highway Design Manual, Index 902.3(5).<br><br>After the construction of each sound barrier, the RCTC Resident Engineer will require the design/build contractor to install vine planting   | Final EIR/EIS  | Design Builder/ RCTC   | Final design/constr uction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |

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|        | <p>consistent with the project specifications and the planting requirements in Measure V-3.</p> <p>The Department and the City of Corona have existing ongoing maintenance programs for the control and removal of graffiti. Those programs would apply to all new and modified structures in Alternatives 1 and 2, on public and private property, as appropriate. Key components of those programs are:</p> <p>Department Program. Chapter D1, Litter, Debris, and Graffiti (July 2006), in the Caltrans Maintenance Manual (Volume I, January 2011) describes the Department's maintenance program for the control and removal of graffiti. Key program components applicable to the project features in Alternatives 1 and 2 are: Use of recycled paint for various structures and matching paint used to cover graffiti with the original paint color on the structure. Use of physical devices such as rat guards, sign hoods, razor wire, and glare screen patches to limit access to facilities targeted by taggers. Replacement of ground-mounted signs with signs that have protective coatings or application of protective coatings to signs.</p> <p>City of Corona Program. Chapter 9.30, Graffiti Abatement Procedure, in the Corona Municipal Code, describes the City's procedures related to the prohibition of graffiti in the City and the graffiti removal process. Methods for the removal of graffiti include power washing, gel removers, and painting.</p> |  |  |                     |   |                                       |                                 |  |                                    |  |
| V-5    | <b>Construction Plan.</b> To address adverse impacts associated with views of construction access and staging areas, the Riverside County Transportation Commission's (RCTC) Resident Engineer will require the contractor to construct the project in accordance with California Department of Transportation (Caltrans) Standard Construction Specifications, including appropriate measures to address visual impacts during construction.  | Final EIR/EIS  | RCTC/<br>Contractor  | During construction |   |                                       |                                 | YES                                      | YES                                | TBD                                    |
| V-6    | Prior to the implementation of the 2:1 slopes in the <u>area between Bridge Nos. 56-0637 Prado OH and 56-0634 West Prado OH</u> , RCTC will ensure that <u>the design/build contractor will minimize the impacts for the loss of visual quality by</u>   | SR-91 CIP<br>Revalidation No. 6  | Design Builder   | During construction | SR-91 Corridor Design Build/1.2 Design/1.2.12 Aesthetics and Landscaping/1.2.12.1 Aesthetic and Landscape Concept Development/Landscape and | AT<br>2/23/17<br><br>AT<br>7/10/17    | Measure Closed in Initial Phase | YES                                      | NO                                 | NO                                     |

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|        | <u>incorporating V-2 measures as approved by Caltrans and the permitting agencies.</u>  |  |  |                            | Irrigation/PALM/Final/RCT-AWJ-LTR-2544_Project Aesthetics and Landscape Master Plan Rev 3_Aproved as Noted_06222016.pdf<br><br>SR-91 Corridor Design Build/1.15 RFC and AFC (Released for Construction and Approved for Construction)/Conformed RFC Sets/Landscape  |  |                                 |  |                                    |  |
| V-7    | During construction of the I-15 TEL project, a revalidation shall be processed for the addition of 44 trees to be planted at the SR-91/I-15 interchange.  | SR-91 CIP Revalidation No. 30  | Design-Builder   | During Construction        |   |  |                                 | YES                                      | NO                                 | NO                                     |
| CR-1   | Replacement of Trees in the Grand Boulevard Historic District. The requirements of Measure V-3 related to highway planting would apply to the replacement of the 18 trees in the Grand Boulevard Historic District. In addition, the following will be implemented during the design/build phase regarding the removal and replacement of the 18 trees in the Grand Boulevard Historic District: The RCTC Project Engineer will require the design/build contractor to replace all trees removed from the Historic District at a ratio of 1:1. The RCTC Project Engineer will require the design/build contractor to install replacement trees that are compatible with the existing plantings in the Grand Boulevard Historic District and with the overall character of the Historic District, and that the replacement trees be identified in consultation with the City of Corona, the California Department of Transportation (Department) District Landscape Architect, and a Professional Qualified Staff Architectural Historian from the District. The RCTC Project Engineer will require the construction contractor to install all replacement trees no later than the completion of construction activities in the Grand Boulevard Historic District. | Final EIR/EIS  | RCTC   | Final design/ construction | 23 trees have been identified as contributing to the historic district that will be replaced per coordination with City of Corona and as applicable RCTC and Caltrans. June 2014 memo and location map satisfactorily documents which trees will be removed. Coordination will occur for identifying location and type of replacement trees within City of Corona ROW. Additional trees were removed due to design change and utility relocations. Two queen palms have been added (May 2017) to the Package E plan set.<br><br>Three California Fan Palms were added to the Historic District to complete replacement requirements. To meet the City's/Historical Society's request for larger trees, RCTC directed 20-25' of clear brown trunk to be planted on E. Grand Ave, between 2nd and 3rd Street.<br><br>The three additional trees were planted 9/27/17. | 5/19/17 AT;<br>9/12/17 AT;<br>10/6/17 AT | Measure Closed in Initial Phase | YES                                      | NO                                 | NO                                     |



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| CR-2   | Discovery of Cultural Materials. If cultural materials are discovered during construction, the RCTC Project Engineer will require the contractor to divert all earthmoving activity within and around the immediate discovery area until a qualified archaeologist can assess the nature and significance of the find.  | Final EIR/EIS  | RCTC/ Contractor   | During construction        |  |                                       |                   | YES                                      | YES                                | TBD                                    |
| CR-3   | Discovery of Human Remains. If human remains are discovered during construction, State Health and Safety Code Section 7050.5 states that further disturbances and activities shall cease in any area or nearby area suspected to overlie remains and the County Coroner shall be contacted. Pursuant to Public Resources Code (PRC) Section 5097.98, if the remains are thought to be Native American, the Coroner will notify the Native American Heritage Commission (NAHC), which will then notify the Most Likely Descendant (MLD). At that time, the Department's District 8 Environmental Branch Chief or the District 8 Native American Coordinator (Gary Jones, [909] 383-7505) will be contacted so they may work with the MLD on the respectful treatment and disposition of the remains. Further provisions of PRC 5097.98 are to be followed as applicable. | Final EIR/EIS  | RCTC/ Contractor   | During construction        |  |                                       |                   | YES                                      | YES                                | TBD                                    |
| CR-4   | During final design, the RCTC Project Manager and Department Cultural 1) Resources Professionally Qualified Staff will coordinate with representatives from the Pechanga Band of Mission Indians to identify areas in the project disturbance limits considered sensitive to the Tribe. 2) During final design, the RCTC Project Engineer will identify on the project plans all areas that require monitoring by a Native American Monitor during site preparation, disturbance, and grading. 3) During all site preparation, disturbance, and grading, the RCTC Resident Engineer will require the design/build contractor to have a Native American monitor present and conducting monitoring activities in all areas identified by the Pechanga Band of Mission Indians as sensitive, as shown in the project specifications.                                       | Final EIR/EIS  | RCTC/ Design-Builder   | Final design               |  |                                       |                   | YES                                      | NO                                 | TBD                                    |
| CR-5   | Condition for the Grand Boulevard Historic District: Acorn-Style Streetlights. The following condition will be implemented during the project design/build  | Final EIR/EIS  | Design-Builder   | Final design/ construction | During July 2014, 10 acorn-style street lights were satisfactorily removed from within the planned | 2/3/17 AT; 7/31/17 AT                 | Measure Closed in | YES                                      | NO                                 | NO                                     |

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|        | <p>phase regarding the removal, temporary storage, and relocation of up to seven existing acorn-style streetlights within the project disturbance limits in the Grand Boulevard Historic District:</p> <ul style="list-style-type: none"> <li>- The Riverside County Transportation Commission (RCTC) Project Engineer will require the design/build contractor to clearly indicate on the final plans the locations of up to seven acorn-style streetlights in the project disturbance limits that are to be removed at the beginning of construction in those areas and to identify the locations where the removed streetlights would be reinstalled.</li> <li>- The RCTC Resident Engineer will require the design/build contractor to remove and, as necessary, dismantle the affected acorn-style streetlights and to place them in containers appropriate for storing those fixtures during the project construction period.</li> <li>- The RCTC Resident Engineer will require the design/build contractor to store the containers holding the acorn-style streetlights in a secure location protected from public access and weather.</li> <li>- The RCTC Project Engineer will require the design/build contractor to verify that the locations identified for the reinstallation of the affected streetlights are acceptable to the City of Corona and consistent with the City's requirements for the siting of streetlights.</li> <li>- The RCTC Resident Engineer will require the design/build contractor to reinstall the acorn-style streetlights at the locations designated in the final plans when no further construction/disruption will occur at those locations, as follows:</li> <li>- The streetlights will be reinstalled as close to their original locations as possible, based on the project design and available space, in a manner consistent with the other acorn-style streetlights in the Grand Boulevard Historic District and with the City of Corona requirements for the siting of streetlights.</li> <li>- If any of the acorn-style streetlights cannot be reinstalled at or near their original locations, they will be reinstalled elsewhere within the boundaries of the Grand Boulevard Historic District, focusing on locations where acorn-style lights have previously been removed as long as those</li> </ul> |  |  |               | <p>project limits. AWJV is storing 5 poles and has transferred 5 poles to City of Corona. Documentation is on file for compliance verification with this portion of this measure.</p> <p>On October 29, 2015 Andrew Walters, Caltrans Principal Architectural Historian, approved the Acorn-Style Decorative Light Design Plan.</p> <p>As of Dec. 2016, 5 poles had been re-installed. The City will return the remaining 5 poles and direct location for RCTC/Contractor to install.</p> <p>Acorn-style light replicas (5) were installed at the East Grand Ave undercrossing the first week of July 2017. On 7/7/17, a site visit with Andrew Walters was performed. On 7/18/17 an e-mail addressed to Andrew Walters was sent to document the installation and location of those lights.</p> |                                       | Initial Phase |  |                                    |  |

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|        | locations are consistent with the historic spatial relationships of the Historic District and with the City of Corona requirements for the siting of streetlights; and<br>- If the lights cannot be reinstalled as described above, the RCTC Project Engineer will consult with the City of Corona to identify alternative locations.<br>- The RCTC Resident Engineer will require the construction contractor to have an architectural historian on site during the removal, dismantling, and reinstallation of the acorn-style streetlights   |  |  |   |                                      |                                       |         |  |                                    |  |
| WQ-1   | Prior to and during construction, Riverside County Transportation Commission's (RCTC) Resident Engineer will require the contractor to <u>comply with the provisions of the National Pollutant Discharge Elimination System (NPDES) General Permit for Storm Water Discharges Associated with Construction and Land Disturbance Activities</u> (Order No. 2009-0009-DWQ, NPDES No. CAS000002), and any subsequent permit, as they relate to the project construction activities. This will include submission of the Permit Registration Documents, including a Notice of Intent (NOI), risk assessment, site map, Storm Water Pollution Prevention Plan (SWPPP), annual fee, and signed certification statement to the State Water Resources Control Board (SWRCB) at least 14 days prior to the start of construction activity. The SWPPP will meet the requirements of the Construction General Permit and will identify potential pollutant sources associated with construction activities; identify non-storm water discharges; develop a water quality monitoring and sampling plan; and identify, implement, and maintain best management practices (BMPs) to reduce or eliminate pollutants associated with the construction site. The BMPs identified in the SWPPP will be implemented during project construction. A Notice of Termination (NOT) will be submitted to the SWRCB on the completion of construction and the stabilization of the site. RCTC's Resident Engineer will also require the contractor to implement SWRCB Resolution No. 2001-046 requiring sampling and analysis during project construction. | Final EIR/EIS  | RCTC/<br>Contractor  | Prior to construction;<br>during construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

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| WQ-2   | Prior to and during construction, RCTC's Resident Engineer will require the contractor to comply with the provisions of the General Waste Discharge Requirements for Discharges to Surface Waters that Pose an Insignificant ( <i>De Minimis</i> ) Threat to Water Quality, Order No. R8-2009-0003, NPDES No. CAG998001, as they relate to discharge of non-storm-water dewatering wastes for the project. This will include <u>submitting</u> to the Santa Ana Regional Water Quality Control Board (RWQCB) an <u>NOI at least 60 days prior to the start of construction, notification of discharge at least 5 days prior to any planned discharges, and monitoring reports by the 30th day of each month following the monitoring period.</u>  | Final EIR/EIS  | RCTC/<br>Contractor  | Prior to construction;<br>during construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| WQ-3   | <u>Prior to dewatering activities, RCTC's Resident Engineer will provide the contractor with a copy of the discharge authorization letter issued by the RWQCB Executive Director.</u>   | Final EIR/EIS  | RCTC   | Prior to construction                         |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| WQ-4   | Prior to and during construction, RCTC's Resident Engineer will <u>require the contractor to follow the procedures outlined in the California Department of Transportation (Caltrans) Storm Water Quality Handbooks, Project Planning and Design Guide (July 2010 or subsequent issuance) for implementing Design Pollution Prevention and Treatment BMPs for the project.</u> This will include coordination with the Santa Ana RWQCB with respect to the feasibility, maintenance, and monitoring of Treatment BMPs as set forth in the Department's Statewide Storm Water Management Plan (SWMP, May 2003 or subsequent issuance). RCTC's Resident Engineer will also require the contractor to <u>comply with other provisions identified in the NPDES Permit, Statewide Storm Water Permit, and Waste Discharge Requirements for the State of California, Department of Transportation (Order No. 99-06-DWQ, NPDES No. CAS000003).</u> RCTC's Resident Engineer will also require the contractor to <u>comply with other provisions identified in the NPDES Permit and Waste Discharge Requirements for the Riverside County Flood Control and Water Conservation District, the County of Riverside, and the incorporated cities of Riverside County within the Santa Ana Region</u> | Final EIR/EIS  | RCTC/<br>Contractor  | Prior to construction;<br>during construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

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|        | (Order No. R8-2010-0033, NPDES No. CAS618033); and for the County of Orange, Orange County Flood Control District, and the incorporated cities of Orange County within the Santa Ana Region (Order No. R8-2009-0030), as applicable.   |  |  |                                |                                      |                                       |         |  |                                    |  |
| GEO-1  | During final design, the Riverside County Transportation Commission's (RCTC) Project Engineer or a Project Geotechnical Engineer or Project Geologist under contract to RCTC will prepare a design-level geotechnical report. This report will document soil-related constraints and hazards such as slope instability, settlement, liquefaction, or related secondary seismic impacts that may be present along the project segments of State Route 91 (SR-91) and Interstate 15 (I-15). This report will require review and approval by the California Department of Transportation (Department). The performance standard for this report will be the geotechnical design standards of the State of California and the Department, as they apply to the project features and structures. RCTC will submit the design-level geotechnical report to the Department for review and approval during final design. The report will include but not be limited to: Evaluation of expansive soils and recommendations regarding construction procedures and/or design criteria to minimize the effect of these soils on the construction of the project and to minimize effects related to expansive soils on project facilities in the long term. Identification of potential liquefiable areas within the project limits and recommendations for mitigation. Evaluation of the corrosion potential of soils along those segments of the project alignment not previously tested (i.e., areas along I-15 and the westbound side of SR-91). Demonstration that no retaining walls or excavations will occur in the existing landslide areas, or that landslide stabilization measures independent of the retaining wall design are included in the final project design. Demonstration that the design of all retaining walls is geotechnically suitable for project area soils, and verification that project design has considered and addressed the possibility of scour associated with the Santa Ana River. Demonstration that side | Final EIR/EIS  | RCTC/<br>Contractor  | Final design /<br>construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

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|        | slopes can be designed and graded so that surface erosion of the engineered fill is not increased compared to existing, natural conditions. RCTC's Project Engineer will incorporate the measures recommended in the design-level geotechnical report in the final design and project specifications. RCTC's Resident Engineer will require the contractor to implement the measures recommended in the design-level geotechnical report as included in the project specifications.   |  |  |                               |                                      |                                       |         |  |                                    |  |
| GEO-2  | RCTC's Resident Engineer will <u>maintain a quality assurance/quality control plan during construction</u> . The plan will include observing, monitoring, and <u>testing by the Project Geotechnical Engineer and/or the Project Geologist under contract to RCTC prior to and during construction to confirm that the geotechnical/geologic recommendations from the design-level geotechnical report and standard design and construction practices are fulfilled by the contractor</u> , or if different site conditions are encountered, appropriate changes are made to accommodate such issues. The <u>geotechnical engineer will submit weekly reports to RCTC</u> and the Department during all project-related grading, excavation, and construction activities. | Final EIR/EIS  | RCTC   | During construction           |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| GEO-3  | During final design, if blasting is required, RCTC's Project Engineer will require the design/build contractor to prepare a blasting plan to minimize potential hazards related to blasting activities. The blasting plan will address all applicable standards in accordance with the United States Department of the Interior, Office of Surface Mining. The issues to be addressed in the blasting plan will include, but are not limited to, the following: hours of blasting activity, notification to adjacent property owners, noise and vibration, and dust control. RCTC's Resident Engineer will require the design/build contractor to implement the blasting plan prior to and during any blasting during construction.                                       | Final EIR/EIS  | Design-Builder   | Final design                  |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| PAL-1  | Following preparation of suitable construction drawings and elevations and during final design, the Riverside County Transportation Commission's (RCTC) Project Engineer will require the   | Final EIR/EIS  | RCTC/<br>Design-Builder                                      | Final design/<br>construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |

| ECR ID         | Avoidance, Minimization, and/or Mitigation Measures   | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase         | Action(s) Taken to Implement Measure | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
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|                | <p>Designated Principal Paleontologist under contract to RCTC to prepare a Paleontological Mitigation Plan (PMP). The PMP will provide guidance for developing and implementing paleontological mitigation efforts, including field work, laboratory methods, and curation. This PMP will be consistent with guidelines provided in the Department's Standard Environmental Reference (SER), Environmental Handbook, Volume I, Chapter 8, Paleontology, the Counties of Riverside and Orange, and the Society of Vertebrate Paleontology (SVP), and will be specifically tailored to the resources and sedimentary formations in the disturbance limits.</p> <p>The part of the PMP that covers excavation will include but not be limited to:</p> <p>Prior to any ground disturbance, RCTC's Designated Principal Paleontologist or his/her representative will attend a meeting with the design/build contractor to explain the likelihood for encountering paleontological resources during construction, what resources may be discovered, and the methods that will be employed if anything is discovered.</p> |  |  |                       |                                      |                                       |         |  |                                    |  |
| PAL-1 (cont'd) | <p>RCTC's Principal Paleontologist will conduct a preconstruction field survey in areas identified as having high paleontological sensitivity after vegetation and any pavement are removed, followed by salvage of any observed surface paleontological resources prior to the beginning of additional ground-disturbing activities. The survey will be conducted by the Principal Paleontologist or their representative who is qualified to identify vertebrate, invertebrate, and plant fossils.</p> <p>During ground disturbance, grading, and excavation, RCTC's Project Engineer will require the <u>design-build contractor to retain a Principal Paleontologist</u>. The Principal Paleontologist will provide a Paleontological Monitor who is qualified to recognize and professionally collect vertebrate, invertebrate, and plant fossils. The qualified Paleontological Monitor will initially be present on site on a full-time basis whenever these types of construction activities occur in sediments that have a high paleontological sensitivity rating and also on</p>                         | Final EIR/EIS  | Design-Builder   | Prior to construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |

| ECR ID         | Avoidance, Minimization, and/or Mitigation Measures  | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase       | Action(s) Taken to Implement Measure | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
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|                | a spot-check basis in sediments that have a low sensitivity rating. Monitoring may be reduced to a part-time basis if no resources are being discovered in sediments with a high sensitivity rating. Any reduction or modification in scheduling of monitoring will be determined by the Principal Paleontologist and RCTC's Resident Engineer. The qualified Paleontological Monitor will inspect fresh cuts and/or spoils piles to recover paleontological resources. That monitor will be empowered to temporarily divert construction equipment away from the immediate area of the discovery. The monitor will be equipped to rapidly stabilize and remove fossils to avoid prolonged delays to construction schedules.   |  |  |                     |                                      |                                       |         |  |                                    |  |
| PAL-1 (cont'd) | <p>If large mammal fossils or large concentrations of fossils are encountered, RCTC's Resident Engineer will require the <u>contractor to make heavy equipment available to assist in the removal and collection of large materials.</u></p> <p>Localized concentrations of small (or micro-) vertebrates may be found in all native sediments. Therefore, the qualified Paleontological Monitor will occasionally spot-screen native sediments through one-eighth- to one-twentieth-inch mesh screens to determine whether microfossils are present. If microfossils are encountered, a standard sediment sample (up to 3 cubic yards or 6,000 pounds) will be collected and processed through one-twentieth-inch mesh screens to recover additional fossils. Processing of large bulk samples is best accomplished at a designated location within the project limits that will be accessible throughout the duration of construction but will also be away from any cut or fill areas or active construction areas. Processing is usually completed concurrently with construction and with the intent to have all processing completed before, or just after, project completion. A small corner of a staging or equipment parking area is an ideal location for this activity. If water is not available, the location should be accessible for a water truck to occasionally fill containers with water.</p> | Final EIR/EIS  | RCTC/<br>Contractor  | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| PAL-1 (cont'd) | RCTC's Project Engineer will require the <u>Principal Paleontologist or their representative to prepare</u>  | Final EIR/EIS  | RCTC   | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |



| ECR ID         | Avoidance, Minimization, and/or Mitigation Measures   | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase       | Action(s) Taken to Implement Measure | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
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|                | <p>any recovered specimens to the point of identification and permanent preservation. This includes sorting any washed mass samples to recover small invertebrate and vertebrate fossils, the removal of surplus sediment from around larger specimens to reduce the volume of storage for the repository and storage cost, and the addition of approved chemical hardeners/stabilizers to fragile specimens. This is best accomplished at a designated laboratory with access to fossil preparation tools, magnifying equipment, storage boxes and vials, and chemical hardeners. Processing of fossils through the lab is best accomplished concurrently with construction, especially if numerous fossils are being collected.</p>   |  |  |                     |                                      |                                       |         |  |                                    |  |
| PAL-1 (cont'd) | <p>Specimens will be identified to the lowest taxonomic level possible and curated into an institutional repository with retrievable storage. Repository institutions usually charge a one-time fee based on volume, so removing surplus sediment is important. The repository institution may be a local museum or university that has a curator who can retrieve the specimens on request. RCTC's Project Manager and the California Department of Transportation (Department) will require that a draft curation agreement be in place between the Principal Paleontologist and an approved curation facility prior to the initiation of paleontological monitoring and mitigation activities for the project. RCTC's Resident Engineer will require the contractor to comply with the provisions of the PMP during all ground disturbance, grading, and excavation activities. This will include appropriate coordination with RCTC's Designated Principal Paleontologist and the provision of qualified paleontological monitors consistent with the provisions of the PMP.</p> <p>After the completion of all ground disturbance and grading, RCTC's Project Manager will require Designated Principal Paleontologist to prepare a Final Paleontological Mitigation Report (PMR) that summarizes the project area investigated, the field and laboratory methods used, the stratigraphic units inspected, the types of fossils recovered, and the scientific significance of the curated collection. RCTC's Project Manager will retain a copy of the</p> | Final EIR/EIS  | RCTC/ Contractor   | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

| ECR ID        | Avoidance, Minimization, and/or Mitigation Measures   | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase                      | Action(s) Taken to Implement Measure   | Measure Completed (Date and Initials) | Remarks                         | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
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|               | report for the RCTC project files and will provide a copy of the report to the Department.  |  |  |                                    |  |                                       |                                 |  |                                    |  |
| HW-1          | <p>A Phase I ESA was conducted for the Mobil No. 18-FLM site (616 Paseo Grande Street, Corona, California), and a Phase I ESA and Phase II Site Investigation were conducted for the Honda Cars of Corona site (231 South Lincoln Avenue, Corona, California) as part of the DSI, in accordance with ASTM Standard E 1527-05. The DSI identified Recognized Environmental Conditions (RECs) associated with on-site releases. Based on the results of the DSI, the following measures will be implemented for these two sites of potential environmental concern:</p> <p>Honda Cars of Corona Site: During final design and prior to any ground disturbance, RCTC's Resident Engineer will require the design-build contractor to consult with regulators, confirm that the final confirmation sampling has been completed at the site, and that contaminant investigation for the site has received regulatory site closure. In addition, prior to the completion of final design, the RCTC Resident Engineer will require the design-build contractor to properly abandon all monitoring wells and vapor extraction wells on the site in accordance with regulatory requirements.</p> | Final EIR/EIS  | Design-BUILDER   | Final design; prior to disturbance | <p>Additional investigation completed. The Mobile No. 18-FLM site memo revised on November 2014 is in compliance with measure HW-1. Honda Cars of Corona: approved July 2014.</p> <p>Mobil Site: approved December 2014. Recommendations provided on managing of hazardous waste soil.</p> <p>Attachments 3 &amp; 6 of Final Draft 06.17.14 document coordination with agencies and closure/well-abandonment in accordance with regulatory requirements.</p> | 9/13/2017 AT                          | Measure Closed in Initial Phase | YES                                      | NO                                 | NO                                     |
| HW-1 (cont'd) | Mobil No. 18-FLM Site: During final design and prior to any ground disturbance, RCTC's Resident Engineer will require the design-build contractor to conduct further investigation on contaminants in soils on site after a work plan is prepared and additional information is available.  | Final EIR/EIS  | RCTC   | Final design; prior to disturbance | Additional investigation completed. Mobil Site: approved December 2014. Recommendations provided on managing of hazardous waste soil.  | 2/3/2017 AT                           | Measure Closed in Initial Phase | YES                                      | NO                                 | NO                                     |
| HW-2          | During final design and prior to any ground disturbance activities, RCTC's Resident Engineer will require the design/build contractor to <u>conduct site investigations for any new release sites that are within the project right-of-way</u> . RCTC's Resident Engineer will require the design-build contractor to conduct these site investigations in compliance with applicable federal, State, and local regulations and in accordance with ASTM Standard E 1527-05. <u>If contaminants are determined to be present during the site investigation, RCTC's Resident Engineer may</u>   | Final EIR/EIS  | Design Builder   | Final design; prior to disturbance |  |                                       |                                 | YES                                      | YES                                | TBD                                    |

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|               | <u>require the design-build contractor to prepare one or more of the following specialized reports:</u><br>Remedial Actions Options Report, Sensitive Receptor Survey, Human Health/Ecological Risk Assessment, and/or Quarterly Monitoring Report.  |  |  |                                    |  |                                       |                                 |  |                                    |  |
| HW-3          | During final design and prior to any ground disturbance activities, RCTC's Resident Engineer will require the design-build contractor to conduct an aerially deposited lead (ADL) study for soil if excavation will exceed 3 feet (ft) below ground surface (bgs) in unpaved locations adjacent to the State right-of-way between Gypsum Canyon Road and Magnolia Avenue, or 5 ft bgs in unpaved locations in areas where there would be fiber-optic signage along eastbound State Route 91 (SR-91) starting east of the Weir Canyon Road undercrossing and extending east of the Gypsum Canyon Road undercrossing.<br><br>During construction, if soils within the project disturbance limits along SR-91 are removed off site, RCTC's Resident Engineer will require the design-build contractor to treat the soils as State hazardous waste and to properly dispose of those soils at an appropriate State-certified landfill facility. In addition, during construction, RCTC's Resident Engineer will require the design-build contractor to test all soils imported on site as fill. RCTC's Resident Engineer will require the design-build contractor to use only clean soils as imported fill on site. | Final EIR/EIS  | Design-Builder   | Final design; prior to disturbance |  |                                       |                                 | YES                                      | YES                                | TBD                                    |
| HW-4          | 1. Predemolition asbestos and/or LBP surveys were conducted for 21 road structures that will be renovated or demolished during project construction.   | Final EIR/EIS  | Design-Builder   | Prior to construction              |  |                                       |                                 | YES                                      | NO                                 | TBD                                    |
| HW-4 (cont'd) | 2. Based on the results of the ACM surveys of the 21 freeway structures, the SR-91/State Route 71 (SR-71) Separation (Bridge No. 56-0587), East SR-91/ North SR-71 Connector Separation (Bridge No. 56-0635), Prado Overhead (Bridge No. 56-0637), West Grand Boulevard Undercrossing (UC) (Bridge No. 56-0445 L/R), El Cerrito Road UC (Bridge No. 56-0558 L/R), and Serfas Club Drive UC (Bridge No. 56-0368 L/R) contain ACMs. Therefore, prior to disturbance associated with renovation or demolition of these bridges, RCTC's  | Final EIR/EIS  | Design-Builder   | Prior to construction              | Asbestos Abatement Plan completed.<br>1403 Permit (SCAQMD) obtained August 2014.<br>ACM abatement measures implemented in the field during demolition of listed bridges.<br>Notification to SCAQMD, prior to construction, was provided. | 2/5/2017<br>JLS                       | Measure Closed in Initial Phase | YES                                      | NO                                 | NO                                     |

| ECR ID        | Avoidance, Minimization, and/or Mitigation Measures   | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase         | Action(s) Taken to Implement Measure   | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
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|               | Resident Engineer will require the design-build contractor to have a licensed asbestos contractor properly remove and dispose of asbestos-containing railing brace pads from these structures.  |  |  |                       | Logs attached to AW Memorandum which was transmitted 1/31/18. Documentation was reviewed during 2/5/2018 ECR meeting and it was determined compliance with this measure is complete. |                                       |         |  |                                    |  |
| HW-4 (cont'd) | 3. Based on the results of the LBP surveys of the 21 freeway structures, the Main Street UC (Bridge No. 56-0448 L/R), McKinley Street UC (Bridge No. 56-0365), and Buchanan Street Overcrossing (Bridge No. 56-0368) contain LBPs. Therefore, prior to disturbance associated with renovation or demolition of these bridges, RCTC's Resident Engineer will inform the design-build contractor of the presence of LBPs in those structures. RCTC's Resident Engineer will require the design-build contractor to protect construction workers from exposure to lead dust when disturbing LBP during bridge renovation or demolition activities.   | Final EIR/EIS  | Design-Builder   | Prior to construction |  |                                       |         | YES                                      | NO                                 | TBD                                    |
| HW-4 (cont'd) | 4. In addition, a hazardous materials survey identified two areas with potential hazardous materials. Based on the results of the visual hazardous materials survey of the bridges, light fixture components and possible lead metal railing braces may pose an additional concern. These components include:<br>- Light fixtures (some flush-mounted) on the undersides of many of the bridges. At a few of the bridges that cross over the freeway, there are light posts. The light bulbs in these fixtures may contain mercury.<br>- The Temescal Wash Bridge overhead has some metal braces and wire tension cable at joint locations on the underside of the bridge. While no suspected ACMs were observed or sampled at these locations, the presence of metal washers and spacers, which may contain lead, was noted.<br>- Soft metal railing brace pads that may be composed of lead metal were observed at the following bridges: Pierce Street UC (Bridge No. 56-0369 L/R) and Buchanan Street Overcrossing (Bridge No. 56-0368) | Final EIR/EIS  | Design-Builder   | During construction   |  |                                       |         | YES                                      | NO                                 | TBD                                    |

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| HW-4 (cont'd) | 5. Therefore, during final design and prior to any disturbance of these facilities and materials, RCTC's Resident Engineer will inform the design-build contractor of the presence and location of the hazardous materials in the freeway structures described above.  | Final EIR/EIS  | RCTC   | Final design; prior to disturbance |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| HW-4 (cont'd) | 6. <u>Prior to the disturbance</u> of freeway structures, RCTC's Resident Engineer will <u>require</u> the design-build contractor to <u>have asbestos-containing railing brace pads removed and disposed of by a licensed asbestos abatement contractor</u> . If abated, RCTC's Resident Engineer will require the design-build contractor to remove non-friable ACMs in accordance with Category II asbestos abatement procedures as defined in Federal Occupational Safety and Health Administration (Fed-OSHA) 29 <i>Code of Federal Regulations</i> (CFR) 1926.1101. However, if mechanical means are utilized for abatement of ACMs, RCTC's Resident Engineer will require the design-build contractor to convert these non-friable materials into a friable state during removal activities and manage these materials under Class I asbestos abatement procedures. | Final EIR/EIS  | Design-Builder   | During construction                |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| HW-4 (cont'd) | 7. Prior to disturbance of freeway structures, RCTC's Resident Engineer will require the design-build contractor <u>to properly test any areas that have not been previously tested, and remove and dispose of any materials from these structures that exceed California Health and Safety Code criteria</u> for hazardous waste at an appropriate State-certified landfill facility.   | Final EIR/EIS  | Design-Builder   | Prior to construction              |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| HW-4 (cont'd) | 8. During final design and prior to any ground disturbance, demolition, or renovation activities, RCTC's Project Engineer will require the design-build contractor to <u>conduct predemolition asbestos, LBP, polychlorinated biphenyl (PCB), and/or mercury surveys of any buildings that will be renovated or demolished</u> .   | Final EIR/EIS  | RCTC   | Final design; prior to disturbance |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| HW-4 (cont'd) | 9. During construction, RCTC's Resident Engineer will require the design-build contractor to <u>properly remove and dispose of any materials from these structures that exceed California Health and Safety</u>  | Final EIR/EIS  | RCTC   | During construction                |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |

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|               | <u>Code criteria</u> for hazardous waste at an appropriate State-certified landfill facility.   |  |  |                                     |                                      |                                       |         |  |                                    |  |
| HW-5          | During final design and prior to any ground disturbance activities, RCTC's Resident Engineer will require the design-build contractor to conduct inspections for potential PCBs in utility pole-mounted transformers that will be relocated or removed as part of the project   | Final EIR/EIS  | Design-Builder   | Final design; prior to construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| HW-5 (cont'd) | RCTC's Resident Engineer will require the design-build contractor to consider leaking transformers a PCB hazard unless tested and confirmed otherwise, and to handle them accordingly.  | Final EIR/EIS  | Design-Builder   | Prior to construction               |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| HW-6          | During construction, RCTC's Resident Engineer will require the contractor to test, remove, and dispose of any yellow traffic striping and pavement marking materials in accordance with the California Department of Transportation (Department) Construction Manual, Chapter 7, Section 106.   | Final EIR/EIS  | Contractor   | During construction                 |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| HW-7          | During final design and prior to any dewatering activities, RCTC's Resident Engineer will require the contractor to conduct additional coordination with the Riverside County Department of Environmental Health when groundwater dewatering will occur in the vicinity of contaminated soils or contaminated groundwater sites.  | Final EIR/EIS  | Contractor   | Final design                        |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| HW-8          | During final design and prior to any ground disturbance activities, RCTC's Project Engineer will require the design-build contractor to <u>sample soil adjacent to the Burlington Northern Santa Fe (BNSF) railroad tracks that will be disturbed during construction for the presence of petroleum hydrocarbons, metals, solvents, and other potential contaminants</u> (e.g., polynuclear aromatic hydrocarbons [PNAs], kerosene, ACMs, chlorinated hydrocarbons, pesticides, and herbicides). That testing will determine whether the soils require special handling and disposal during construction. During construction, RCTC's Resident Engineer will require the design-build contractor to <u>properly dispose of all soils exceeding the criteria for State or federal hazardous waste at an appropriate State-certified landfill facility.</u> | Final EIR/EIS  | Design-Builder   | Final design; prior to disturbance  |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |

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| HW-9   | Prior to the start of construction, RCTC's Project Engineer will require the contractor to prepare a site-specific Health and Safety Plan (HASP) by a certified industrial hygienist. The HASP will be based on evaluation of proposed construction activities, the potential hazards identified in the Phase I Environmental Site Assessment and Phase II testing, and any future assessments prepared for the project. The HASP will outline specific procedures for encountering expected and unexpected contaminants. It will include safe work practices, contaminant monitoring, the need for personal protective equipment, emergency response procedures, and safety training requirements to protect construction workers and third parties working on site. The HASP will be in compliance with the requirements of 29 CFR 1910 and 1926 and all other applicable federal, State, and local regulations and requirements.<br>During construction, RCTC's Resident Engineer will require the contractor to implement the requirements in the HASP. | Final EIR/EIS  | Contractor   | Prior to construction                      |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| HW-10  | Prior to the start of construction, RCTC's Project Engineer will require the contractor to prepare a soils and groundwater Contaminant Management Plan (CMP). The CMP will include procedures for contaminant monitoring and identification as well as temporary storage, handling, treatment, and disposal of hazardous waste and materials in accordance with applicable federal, State, and local regulations and requirements.<br>Prior to and during construction, RCTC's Resident Engineer will require the contractor to implement the soils and groundwater CMP.  | Final EIR/EIS  | Contractor   | Prior to and during construction           |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| HW-11  | Prior to the start of construction, RCTC's Project Engineer will require the contractor to prepare a <u>Construction Contingency Plan (CCP)</u> in accordance with the Department's Unknown Hazards Procedures for Construction. The CCP will include provisions for emergency response in the event that <u>unidentified underground storage tanks (USTs), hazardous materials, petroleum hydrocarbons, or hazardous or solid wastes are discovered during construction activities.</u> The CCP will address UST decommissioning, field  | Final EIR/EIS  | Contractor   | Prior to construction; during construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

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|        | <p><u>screening, contaminant materials testing methods, mitigation and contaminant management requirements, and health and safety requirements for construction workers.</u></p> <p>RCTC's Resident Engineer will require the contractor to <u>implement the CCP during all construction activities.</u></p> <p>During construction, RCTC's Resident Engineer will require the contractor to <u>cease work immediately if an unexpected release of hazardous substances is found in reportable quantities.</u> If an unexpected release of hazardous substances is found in reportable quantities, RCTC's Resident Engineer will require the design-build contractor to notify the National Response Center by calling 1-800-424-8802. RCTC's Resident Engineer will require the contractor to perform cleanup of unexpected releases under the appropriate federal, State, or local agency oversight.</p> |  |  |                                    |                                      |                                       |         |  |                                    |  |
| HW-12  | RCTC's Resident Engineer will require the contractor to notify Underground Service Alert (USA) at least 2 days prior to excavation by calling 811 to require that all utility owners within the project disturbance limits identify the locations of underground transmission lines and facilities.  | Final EIR/EIS  | Contractor   | Prior to construction              |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| HW-13  | RCTC's Resident Engineer will require the contractor to submit the fees to the South Coast Air Quality Management District (SCAQMD) at least 10 days prior to proceeding with any demolition or renovation of a structure (refer to SCAQMD Rule 1403). RCTC's Resident Engineer will require the contractor to adhere to the requirements of SCAQMD Rule 1403 during renovation and demolition activities.   | Final EIR/EIS  | Contractor   | During construction                |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| HW-14  | During final design and prior to any ground disturbance, RCTC's Resident Engineer will require the contractor to test all wooden utility poles, railroad ties, and other treated wood waste material that will be removed and disposed of as part of the project are tested for wood treatments/preservatives. RCTC's Resident Engineer will also require the contractor to test soils surrounding railroad ties for wood treatments/preservatives.  | Final EIR/EIS  | Contractor   | Final design; prior to disturbance |                                      |                                       |         | YES                                      | YES                                | TBD                                    |



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|        | Prior to and during construction, RCTC's Resident Engineer will require the contractor to properly dispose of all treated wood waste as required in Alternative Management Standards for Wood Treated Waste in Section 67386.6(a)(2)(B)(3) of the California Code of Regulations (CCR). Alternative Management Standards for Wood Treated Waste. In addition, RCTC's Resident Engineer will require the contractor to require any personnel who come in contact with treated wood waste or contaminated soils to follow all applicable requirements under Section 67386.6(a)(2)(B)(3) of the CCR and to be trained in the proper identification, disposal, and safe handling of treated wood waste and contaminated soils.   |  |  |                     |                                      |                                       |         |  |                                    |  |
| HW-15  | For buildings that would be demolished as part of ROW acquisition and/or construction, Asbestos Containing Material (ACM) and Lead Based Paint (LBP) testing shall be performed after ROW acquisition and prior to building demolition.  | SR-91 CIP Revalidation No. 2   | Design-Builder   | During construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| HW-16  | Herbicide, pesticide, and fungicide testing shall be performed on the soils within acquired ROW at the Green River Golf Club (5215 Green River Road, Corona, CA).  | SR-91 CIP Revalidation No. 2   | Design-Builder   | During construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| HW-17  | Where lead is present and dust producing activities will be performed, the California Occupational Safety and Health Administration (Cal-OSHA) regulation for lead in construction (Title 8, California Code of Regulations, Section 1532.1) identifies that the employer shall treat the employee as if they would be exposed to lead above the Permissible Exposure Limit (PEL) and shall implement employee protective measures until an employee exposure assessment is performed to document otherwise. Lead was identified in the yellow traffic striping paint, the grey paint on the guard rail, and black traffic paint. Contractors involved in renovation/demolition activities should be informed of the presence of and potential health hazards associated with lead containing paints. Care should be taken to protect workers (i.e., respiratory protection) when disturbing lead containing paints during renovation/demolition activities. | SR-91 CIP Revalidation No. 4   | Contractor   | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

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| SC-1   | <p>Development of a Construction Emissions Mitigation Plan. Prior to any site preparation, grading and/or construction activities, the Riverside County Transportation Commission (RCTC) Project Engineer will require the contractor to develop a Construction Emissions Mitigation Plan. That plan will specifically incorporate measures for controlling particulate and other emissions during construction from the following sources:</p> <p>California Department of Transportation (Department) Standard Specifications Sections 10 and 18 (Dust Control), Department's Standard Specifications Section 39-3.06 (Asphalt Concrete Plant Emissions) South Coast Air Quality Management District (SCAQMD) Rule 403, including control measures from Tables 1, 2, and 3 in that rule</p> <p>The plan will also include the following measures:</p> <p>Control of ozone precursor emissions from construction equipment vehicles by maintaining equipment engines in good condition and in proper tune per the manufacturers' specifications.</p> <p>Control of material on all trucks hauling excavated or graded material from the site by compliance with State Vehicle Code Section 23114, with special attention to Sections 23114(b)(F), (e)(2), and (e)(4) as amended, regarding the prevention of such material spilling onto public streets and roads.</p> | Final EIR/EIS  | Contractor   | Prior to construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| SC-2   | <p>Implementation of the Construction Emissions Mitigation Plan. During all site preparation, grading, construction, clean-up, and other activities during construction, RCTC's Resident Engineer will require the contractor to comply with the measures in the Construction Emissions Mitigation Plan. RCTC's Resident Engineer will conduct site inspections at least once a month to ensure that the contractor is complying with the provisions of the Construction Emissions Mitigation Plan.</p>   | Final EIR/EIS  | RCTC/ Contractor   | Prior to construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| SC-3   | <p>Prior to any construction activities, RCTC's Project Engineer will ensure that the <u>grading plans and project specifications show the anticipated duration of construction</u> in individual construction areas along the project alignment.</p>   | Final EIR/EIS  | Contractor   | Prior to construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

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| SC-4   | During final design and prior to any ground disturbance, RCTC's Project Geologist will conduct appropriate testing to determine whether there are asbestos-containing materials (ACMs) present in the project disturbance limits.  | Final EIR/EIS  | RCTC   | Final design; prior to disturbance |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| SC-5   | If RCTC's Project Geologist determines that ACMs are present in the project disturbance limits during that final preconstruction inspection, RCTC's Resident Engineer will require the contractor to properly remove and dispose of those ACMs.  | Final EIR/EIS  | Contractor   | Prior to construction              |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| N-1    | Based on studies completed to date, Riverside County Transportation Commission (RCTC) <u>intends to incorporate noise abatement in the form of reasonable and feasible barriers at 15 to 16 locations,</u> depending on the selected alternative, ranging in height from 8 feet (ft) to 14 ft, depending on the alternative and the design variations. Calculations based on preliminary design data indicate that the barriers will reduce noise levels by 5 to 15 A-weighted decibels (dBA) for 333 to 419 homes and the Green River Golf Club, depending on the design variation. <u>If during final design conditions have substantially changed, noise abatement at some of these locations may not be necessary.</u> The final decision on noise abatement will be made on completion of the project design and the public involvement processes for the environmental document.<br>RCTC's Resident Engineer will require the design-build contractor to construct the noise abatement measures included in the final design and project specifications. | Final EIR/EIS  | Design-BUILDER   | During construction                |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| N-2    | RCTC's Resident Engineer will require the contractor to control noise from construction activity consistent with the California Department of Transportation's (Department's) Standard Specifications, Section 14-8.02, "Noise Control," and Standard Special Provisions (SSP) S5-310. <u>RCTC's Resident Engineer will require the contractor to ensure that noise levels from construction operations within the State right-of-way between the hours of 9:00 p.m. and 6:00 a.m. not exceed 86 dBA at a distance of 50 ft.</u> The noise level requirement will apply to the equipment on the job site or related to the job, including, but not   | Final EIR/EIS  | Contractor   | During construction                |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

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|        | <p>limited to trucks, transit mixers, or transient equipment that may or may not be owned by the contractor.</p> <p>RCTC's Resident Engineer will require the contractor to use an alternative warning method instead of a sound signal unless required by safety laws. In addition, RCTC's Resident Engineer will require the contractor to equip all internal combustion engines with the manufacturer-recommended mufflers and not operate any internal combustion engine on the job site without the appropriate mufflers. As directed by RCTC's Resident Engineer, <u>the contractor will implement appropriate additional noise mitigation measures</u>, including changing the location of stationary construction equipment, turning off idling equipment, rescheduling construction activity, <u>notifying adjacent residents in advance of construction work</u>, and installing acoustic barriers around stationary construction noise sources.</p> |  |  |                     |                                      |                                       |         |  |                                    |  |
| N-3    | <p><u>In accordance with the Municipal Codes</u> of the Cities of Anaheim, Corona, Riverside, and Norco, RCTC's Resident Engineer will require the contractor to <u>limit construction activities to between the hours of 7:00 a.m. and 7:00 p.m., Monday through Friday, excluding weekends and holidays</u>. If construction is needed outside those hours or days, RCTC's Resident Engineer will require the contractor to coordinate with the affected local jurisdiction. In addition to Measure N-3, Measure GEO-3 specifically addresses potential noise control in the event blasting is necessary during construction along State Route 91 (SR-91) east of Interstate 15 (I-15).</p>  | Final EIR/EIS  | Contractor   | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| N-4    | <p>If noise barriers proposed for I-15 (with the exception of Noise Barrier [NB] K1-A), as part of a separate project, are not constructed within 5 years of the completion of the construction the SR-91 Corridor Improvement Project (CIP), the RCTC will initiate a separate project to construct those walls.</p>  | Final EIR/EIS  | RCTC   | During construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| N-5    | <p>1. Residences that would experience a severe traffic noise impact of 75 dBA equivalent continuous sound level (Leq) or higher would qualify for consideration of unusual and extraordinary abatement under Alternative 2f. NBs</p>  | Final EIR/EIS  | RCTC   | Final design        |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |

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|        | M-1, M-2, M-3, and D1-B are considered unusual and extraordinary noise abatement.<br>2. During the design-build phase, RCTC will contract with a qualified acoustical specialist to conduct interior noise analyses at residences projected to experience severe traffic noise impacts. Interior noise abatement for each of those homes will be evaluated on a case-by-case basis per FHWA guidance and noise protocol.  |  |  |                     |                                      |                                       |         |  |                                    |  |
| N-6    | ReVal 14a - Since a portion of the proposed sound barrier is outside the State right of way, a permanent easement will be secured for the affected properties to construct and maintain the noise abatement measure – the wall return of barrier P-1A, approximately 150' long. The property owners will enter into a contract with RCTC, on behalf of Caltrans, that specifies their agreement:<br><ul style="list-style-type: none"> <li>• To allow RCTC personnel, representatives, and contractors to enter their property for purposes of constructing the noise abatement measure and all other related work.</li> <li>• To allow RCTC personnel and representatives to enter their property with appropriate prior notification for the purpose of periodic inspection or structural repair of the noise abatement measure.</li> <li>• To accept aesthetic maintenance responsibility of their respective portion of the noise abatement measure upon its completion and to perpetuate the noise abatement measure's initial aesthetic qualities.</li> <li>• Not to remove the noise abatement measure without full consent of all other affected property owners and Caltrans.</li> </ul> | SR-91 CIP Revalidation No. 14  | RCTC   | During construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| N-7    | Reval 12-A: A noise barrier survey, of all property owners affected by the construction of M-1B Option 2, will be conducted to constitute a 51 percent minimum vote in support of this noise barrier.<br>Reval 12-B: A permanent easement will be secured from the affected properties to construct and maintain the noise abatement measure. The contract shall be between the property owner and Caltrans (RCTC will secure all maintenance agreements and record easements on behalf of Caltrans) and the property owner(s) must agree:  | SR-91 CIP Revalidation No. 12  | RCTC   | During construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |

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|                             | <ul style="list-style-type: none"> <li>- To allow Caltrans personnel, representatives, and contractors to enter their property for purposes of constructing the noise abatement measure and all other related work.</li> <li>- To allow Caltrans personnel and representatives to enter their property with appropriate prior to notification for the purpose of periodic inspection or structural repair of the noise abatement measure.</li> <li>- To accept aesthetic maintenance responsibility of their respective portion of the noise abatement measure upon its completion and to perpetuate the noise abatement measure's initial aesthetic qualities.</li> <li>- Not to remove the noise abatement measure without full consent of all other affected property owners and Caltrans.</li> <li>- That the contract provisions will be a permanent burden on the property involved. Caltrans District right of way will determine specific wording that, at a minimum, must include the following provision: "The term of this contract shall be a burden that runs with the land, and shall inure and be binding upon the successors, assignees, or transferees of the property owner."</li> </ul> <p>Reval 12-C: RCTC will obtain a variance from the County of Riverside's Planning Department for portions of NB M-1B that exceed allowable wall height.</p> |  |  |                     |                                      |                                       |         |  |                                    |  |
| Compensatory Mitigation (1) | <p><b>Compensatory Mitigation:</b></p> <p>1.) Compensatory mitigation for the effects to coastal sage scrub (CSS) vegetation within Riverside County will be achieved through project consistency with the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP). Permanent effects to CSS vegetation in Orange County occupied by coastal California gnatcatcher (CAGN) or within CAGN-designated critical habitat will be mitigated as described in the Biological Opinion received from the United States Fish and Wildlife Service (USFWS) on November 30, 2011. Specifically, 16.03 acres (ac) of habitat (e.g., CSS) suitable for CAGN breeding, dispersal, and foraging will be restored in Chino Hills State Park (CHSP) (or another off-site area approved by the USFWS) during construction of the Initial</p>  | Final EIR/EIS  | RCTC   | During construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |

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|                                 | Phases under Alternatives 1 and 2. This will increase the amount of conserved habitat available for CAGN in the area.   |  |  |                     |                                      |                                       |         |  |                                    |  |
| Compensatory Mitigation (2 & 3) | <p>2.) Temporarily impacted coastal sage scrub (CSS) and other vegetation communities used by California gnatcatcher (CAGN) for dispersal and foraging will be restored with in-kind or better vegetation during and after construction as the construction in each disturbed area is completed (e.g., after each phase of construction). Measures TE-1 through TE-17, provided later in the Environmental Commitments Record (ECR), were developed from the Biological Opinion.</p> <p>3.) The plant palette used for restored areas in the project limits and CHSP (or other areas approved by the USFWS) will be approved by the District Biologist at each location. The District Biologist may consult with local responsible agencies (e.g., local fire agencies) regarding the plant palettes if the District Biologist determines that such consultation would be appropriate.</p>  | Final EIR/EIS  | RCTC   | During construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| Compensatory Mitigation (4)     | <p>4. Compensatory mitigation for riparian communities in both counties will be required for United States Army Corps of Engineers (Corps) Section 404 and California Department of Fish and Game (CDFG) Section 1600 permitting. Typically, riparian habitat subject to Corps and CDFG jurisdiction is mitigated at a minimum mitigation-to-effect ratio of 2:1 for permanent effects and 1:1 for temporary effects, which is consistent with Corps and CDFG policies for no net loss of riparian/riverine habitat (e.g., wetlands) standards. Mitigation for permanent effects will be conducted in advance during the Initial Phases in the form of habitat restoration and/or enhancement in on- or off-site areas where similar riparian habitat exists. Temporary effects to riparian communities will be mitigated at a minimum mitigation ratio of 1:1 to be replaced on site in kind after the temporary impact has occurred. Final details for compensatory mitigation will be coordinated and environmental clearance will be obtained (if necessary) through coordination among the Riverside County Transportation Commission (RCTC), the California</p> | Final EIR/EIS  | RCTC   | During construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |

| ECR ID                               | Avoidance, Minimization, and/or Mitigation Measures  | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase                           | Action(s) Taken to Implement Measure | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
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|                                      | Department of Transportation (Department), the resource agencies, and third-party landowners.  |  |  |   |                                      |                                       |         |  |                                    |  |
| Compensatory Mitigation (5)          | 5. Prior to beginning construction, a Habitat Mitigation and Monitoring Plan (HMMP) will be developed in coordination with the Corps, CDFG, and USFWS that ensures no net loss of riparian habitat value or acreage. Final details for compensatory mitigation will be evaluated through coordination among the Department, RCTC, and the resource agencies.   | Final EIR/EIS  | RCTC   | Prior to construction                   |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| Item 6 under Compensatory Mitigation | 6. The HMMP will comply with all terms and conditions set forth in the permits and opinions issued by the resource agencies for the project and will include, at a minimum, the following provisions: Permanent impacts to riparian/riverine areas will be replaced on or off site at a minimum ratio of 3:1 with in-kind habitat. Permanent effects to native habitat will be replaced on or off site at a minimum 2:1 ratio with in-kind habitat. Temporary effects to native vegetation will be replaced at a minimum 1:1 ratio with in-kind habitat restored in place within the project area. If off-site restoration is conducted, it will be done within the same watershed as the project. The HMMP will identify a success criterion of at least 80 percent cover of native riparian vegetation or composition structure similar to existing adjacent high-quality riparian vegetation. Further criteria specified in the HMMP will include an establishment period for the replacement habitat, regular trash removal, and regular maintenance and monitoring activities to ensure the success of the mitigation plan. After construction, annual summary reports of biological monitoring will be provided to the Corps, CDFG, and USFWS documenting the monitoring effort. The duration of the monitoring and reporting will be established by resource agency permit conditions. Compensatory mitigation for effects to oak trees (excluding California scrub oaks) with trunk sizes above 8 inches in diameter at breast height (dbh) will involve replacement at a mitigation-to-effect ratio of 3:1. Heritage oaks (oaks with a greater than 36-inch dbh) will be replaced at a mitigation-to-effect ratio of 10:1, if feasible. | Final EIR/EIS  | RCTC   | During construction; after construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |



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| Item 6 under Compensatory Mitigation (cont'd) | If the replacement trees cannot be planted in the immediate vicinity of where the previous trees were located, they may be planted elsewhere in the project area, subject to approval by the Department Landscape Architect and the affected local jurisdiction, if any. All compensatory mitigation for the entire project, both the Initial Phases and Ultimate Projects, will be provided in the Initial Phases of the SR-91 CIP Build Alternatives. RCTC will provide appropriate funds, to be maintained in a non-wasting endowment, to Chino Hills State Park to provide for the long-term maintenance and management of the restored areas within the park to support gnatcatcher habitat in perpetuity.  | Final EIR/EIS  | RCTC   | During construction       |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| NC-1  | <p>1. During final design, RCTC's Project Engineer will coordinate with the Designated Qualified Biologist to <u>delineate all environmentally sensitive areas (ESAs) within the project footprint and the immediately surrounding areas</u> in the project specifications. ESAs include CSS, chaparral, and riparian/riverine vegetation; the protected zone of any oak tree (5 feet [ft]) outside the dripline or 15 ft from the trunk of the tree, whichever is greater) or oak habitat; and designated critical habitat (with constituent elements).</p> <p>2. In addition, all restoration and mitigation areas at Coal Canyon adjacent to the project footprint will be designated ESAs on the project plans.</p> <p>3. Prior to clearing or construction, RCTC's Resident Engineer will require the contractor to install highly visible barriers (such as orange construction fencing) around all designated ESAs. <u>No grading or fill activity of any type will be permitted within the ESAs. In addition, no construction activities, materials, or equipment will be allowed within the ESAs.</u> All construction equipment will be operated in a manner so as to prevent accidental damage to nearby preserved areas. No structure of any kind, or incidental storage of equipment or supplies, will be allowed within the ESAs. Silt fence barriers will be installed at the ESA boundaries to prevent accidental deposition of fill material in areas where vegetation is adjacent to planned grading activities.</p> | Final EIR/EIS  | RCTC/ Contractor   | Final design/construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

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| NC-2   | RCTC's Resident Engineer will have a Designated Qualified Biologist under contract. The Designated Qualified Biologist will monitor construction in the vicinity of the ESAs for the duration of construction to flush any wildlife species present prior to construction and to ensure that all vegetation removal, best management practices (BMPs), ESAs, and all avoidance and minimization measures are properly implemented.   | Final EIR/EIS  | Contractor   | During construction                        |                                      |                                       |   | YES                                      | YES                                | TBD                                    |
| NC-3   | <p>To avoid effects to nesting birds, RCTC's Resident Engineer will require the contractor to <u>conduct any native or exotic vegetation removal or tree trimming activities outside of the nesting bird season (i.e., February 1–September 30).</u> In the event that vegetation <u>clearing is necessary</u> during the nesting season, RCTC's Resident Engineer will require the <u>Designated Qualified Biologist conduct a preconstruction survey within 300 ft of construction areas no more than 7 days prior to construction to identify the locations of nests.</u> Should nesting birds be found, an exclusionary buffer of 300 ft will be established by the Designated Biologist around each nest site. This buffer will be clearly marked in the field by construction personnel under guidance of the Designated Qualified Biologist, and construction or clearing will not be conducted within this zone until the Designated Qualified Biologist determines that the young have fledged or the nest is no longer active.</p> <p>In the event that construction must occur within the 300 ft buffer, the Designated Biologist will take steps to ensure that construction activities do not disturb or disrupt nesting activities. If the Designated Biologist determines that construction activities are disturbing or disrupting nesting activities, the Designated Biologist will notify the Resident Engineer, who has the authority to halt construction to reduce the noise and/or disturbance to the nests. Responses may include, but are not limited to, turning off vehicle engines and other equipment whenever possible to reduce noise, installing a protective noise barrier between the nest and the construction activities, and/or working in other areas until the young have fledged.</p> | Final EIR/EIS  | RCTC/ Contractor   | Prior to construction; during construction |                                      |                                       | Nesting Bird Season updated during the SR-91 COP Revalidation | YES                                      | YES                                | TBD                                    |

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| NC-4   | <p>When work is conducted during the fire season (as identified by the Orange County Fire Authority [OCFA], Riverside County Fire Department [RCFD], City of Norco Fire Department, and/or the City of Corona Fire Department) adjacent to any vegetated open space, RCTC's Resident Engineer will require the contractor to ensure that appropriate firefighting equipment (e.g., extinguishers, shovels, water tankers) is available on site during all phases of project construction to help minimize the potential for human-caused wildfires. Shields, protective mats, and/or other fire-preventive methods will be used during grinding, welding, and other spark-inducing activities. Personnel trained in fire hazards, preventive actions, and responses to fires will advise contractors regarding fire risk from all construction-related activities.</p> <p>If a responsible fire agency (OCFA, RCFD, City of Norco Fire Department, or City of Corona Fire Department) requires the RCTC to clear defensible spaces during construction, RCTC's Resident Engineer, the contractor, and the Designated Qualified Biologist will coordinate with the USFWS prior to this clearing effort. In the event there are resources in the areas identified for defensible clearing, RCTC's Resident Engineer and the Designated Qualified Biologist will coordinate with any applicable permitting agencies regarding possible effects to those resources prior to approving the defensible clearing of any areas by the contractor.</p> <p>During all Red Flag Warning periods as issued by the National Weather Service, the contractor will not be allowed to operate mechanized equipment or equipment that could throw off sparks or potentially start fires in any areas of natural open space in CHSP or other areas.</p> | Final EIR/EIS  | RCTC/<br>Contractor  | During construction                  |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| NC-5   | During final design, the Project Engineer will coordinate with the Designated Qualified Biologist to identify developed or nonsensitive upland habitat areas appropriate for use during construction for equipment maintenance, staging, dispensing of fuel and oil, or any other such activities and will delineate and identify those areas on the project  | Final EIR/EIS  | RCTC/<br>Contractor  | Final design;<br>during construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

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|        | <p>specifications. The Designated Qualified Biologist will specifically identify developed or nonsensitive upland habitat areas to prevent any spill runoff on those sites from entering waters of the United States.</p> <p>During construction, RCTC's Resident Engineer will require the contractor to ensure that all equipment maintenance, staging, dispensing of fuel and oil, or any other such activities occur in developed or designated nonsensitive upland habitat areas designated in the project specifications for those uses.</p>   |  |  |   |                                      |                                       |         |  |                                    |  |
| NC-6   | <p>During final design, RCTC's Project Engineer will coordinate with the Designated Qualified Biologist to <u>identify the locations of all existing wildlife fencing and will delineate and identify those areas on the project specifications</u>. Prior to and during construction, RCTC's Resident Engineer will require the contractor to install new fencing prior to the removal of any existing wildlife fencing to protect against wildlife-vehicle incidents. The new fencing must be the same or greater height than the previous wildlife fence.</p> <p>The RCTC Resident Engineer will require the contractor to <u>ensure that the fencing is maintained and functional throughout the project construction</u>.</p> <p>Caltrans will ensure that the fencing is maintained and functional throughout the life of the project to prevent wildlife-vehicle incidents.</p> | Final EIR/EIS  | RCTC/<br>Contractor  | Final design;<br>prior to and<br>during<br>construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| NC-7   | <p>During final design, RCTC's Project Engineer will coordinate with the Designated Qualified Biologist to identify the habitat adjacent to Coal Canyon, B Canyon, Fresno Canyon/Wardlow Wash, and Bedford Wash that is anticipated to be disturbed by construction activities and will delineate those areas on the project specifications.</p> <p>As detailed in the project specifications, RCTC's Resident Engineer will require the contractor to restore habitat adjacent to Coal Canyon, B Canyon, Fresno Canyon/Wardlow Wash, and Bedford Wash that was disturbed during construction as construction in the affected areas is completed. That restoration will be provided on a 1:1 ratio, using native vegetation as determined by</p>   | Final EIR/EIS  | RCTC/<br>Contractor  | Final design;<br>during<br>construction                 |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

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|        | RCTC and the Department in coordination with the resource agencies.  |  |  |   |   |                                       |         |  |                                    |  |
| NC-8   | During final design, RCTC's Project Engineer will coordinate with the Designated Qualified Biologist to delineate all wildlife corridors within the project footprint and the immediately surrounding areas as Environmentally Sensitive Areas (ESAs) in the project specifications.<br>Prior to and during construction, RCTC's Resident Engineer will require the contractor to ensure that equipment maintenance, lighting, and staging are limited to designated areas away from wildlife corridor entrances.  | Final EIR/EIS  | RCTC/<br>Contractor  | Final design;<br>prior to and<br>during<br>construction |   |                                       |         | YES                                      | YES                                | TBD                                    |
| NC-9   | During final design, RCTC's Project Engineer will develop design and construction management measures to direct temporary construction noise and nighttime construction lighting and permanent facility lighting away from the wildlife corridors, bridges (structures potentially occupied by bats), biologically sensitive areas, Western Riverside County MSHCP Conservation Areas, vegetated drainages, CSS in CAGN-designated critical habitat with long-term conservation value for covered species. Those design measures will be approved by Department District 8 Biology/Environmental prior to the completion of final design.<br>If construction work must be done at night, RCTC's Resident Engineer will require the contractor to properly implement the measures developed during final design to direct noise and direct lighting away from the wildlife corridors, bridges, and biologically sensitive areas during those nighttime construction activities. | Final EIR/EIS;<br>High Mast Lighting Study   | RCTC/<br>Contractor  | Final design;<br>prior to<br>construction               | COP Actions:<br>To comply with Environmental Commitments Record (ECR) commitment NC-9 and reduce the amount of light that reaches the MSHCP area, the design team specified a "forward throw" luminaire, added a 180-degree lighting shield, and lowered the heights of the high mast lights. |                                       |         | YES                                      | YES                                | TBD                                    |
| NC-10  | Prior to and during construction, RCTC's Resident Engineer will require the contractor to keep the wildlife corridors clear of all equipment or structures that could potentially serve as barriers to wildlife passage.   | Final EIR/EIS  | Contractor   | Prior to and<br>during<br>construction                  |   |                                       |         | YES                                      | YES                                | TBD                                    |
| NC-11  | During final design, RCTC's Project Engineer will ensure that the existing culvert structures that will be extended or modified by the project are designed so that they are at least as compatible with wildlife usage as the existing culvert  | Final EIR/EIS  | RCTC/<br>Contractor  | Final design  |   |                                       |         | YES                                      | NO                                 | TBD                                    |

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|        | structures. Those culverts will be shown on the project specifications.<br>RCTC's Resident Engineer will require the contractor to properly implement these compatible culvert designs during construction.  |  |  |                                   |                                      |                                       |         |  |                                    |  |
| NC-12  | Within Coal Canyon, B Canyon, Fresno Canyon/Wardlow Wash, and Bedford Wash, RCTC's Resident Engineer will require the contractor to limit the hours of construction within 1,000 ft of the centerline of each of these crossings to daylight hours (7:00 a.m. to 4:00 p.m.) to ensure continued use of these wildlife corridors during construction, with the exception of limited periods when evening or night work is required for safety or operations reasons.  | Final EIR/EIS  | Contractor   | During construction               |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| NC-13  | During final design, RCTC's Project Engineer will ensure that the design and construction process for all structures required for bridge and/or culvert work within Coal Canyon, B Canyon, Fresno Canyon/Wardlow Wash, and Bedford Wash, will not block the main underpass at these locations during construction. RCTC's Project Engineer will ensure that the design of the scaffolding and false work is restricted to the sides of the underpass and limits of the existing exclusionary chain-link fence to maintain the existing width of the wildlife corridor during construction activities.<br>During construction within Coal Canyon, B Canyon, Fresno Canyon/Wardlow Wash, and Bedford Wash, RCTC's Resident Engineer will require the contractor to ensure that all structures required for bridgework are installed and constructed consistent with the final design specifically to avoid blocking the main underpass during construction and to restrict all scaffolding and false work to the sides of the underpass and limits of the existing exclusionary chain-link fence to maintain the existing width of the wildlife corridor during construction activities. | Final EIR/EIS  | Contractor   | Final design; during construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| NC-14  | Minimal equipment staging area is available at the eastbound Coal Canyon off-ramp along the sides of the paved road and will be used for the staging of equipment for Coal Canyon work only. During final design, RCTC's Project Engineer will <u>ensure that the available area for construction staging at</u>   | Final EIR/EIS  | RCTC/<br>Contractor  | Final design; during construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

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|        | <p><u>the eastbound Coal Canyon off-ramp is delineated on the project specifications.</u></p> <p>RCTC's Resident Engineer will require the contractor to minimize the use of this area during construction and, where possible, to avoid the area from February 15 to September 1. RCTC's Resident Engineer will require the contractor to <u>ensure that vehicles staged in this area are equipped with security lights.</u></p>   |  |  |                     |                                      |                                       |         |  |                                    |  |
| NC-15  | <p>During construction within Coal Canyon, RCTC's Resident Engineer will require the contractor to <u>keep the Coal Canyon on- and off-ramps open at all times for emergency and police personnel.</u> RCTC's Resident Engineer will <u>require the contractor to ensure that use of the emergency access road as a turnaround or shortcut for any construction or non-emergency traffic is prohibited.</u> That road will only be used during bridge construction and general road construction at Coal Canyon. RCTC's Resident Engineer will also require the contractor to ensure that, in general, no hauling is allowed at night through underpasses and freeway off-ramps.</p>                                      | Final EIR/EIS  | Contractor   | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| NC-16  | <p>During construction in Coal Canyon, RCTC's Resident Engineer will require the contractor to <u>close the gates at Coal Canyon at the end of each construction day.</u> The locations of those gates will be shown on the project specifications.</p>   | Final EIR/EIS  | Contractor   | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| NC-17  | <p>During final design, RCTC's Project Engineer will coordinate with the Designated Qualified Biologist to <u>identify existing and proposed conservation areas within the project footprint or in the immediately surrounding areas</u> and will designate those areas on the project specifications. To reduce impacts where the project interfaces with existing or proposed conservation areas prior to and during construction, RCTC's Project Manager will ensure that the <u>project complies with the Urban/Wildlands Interface Guidelines in Section 6.1.4 of the Western Riverside County MSHCP.</u> The project specifications will include applicable guidelines from the Western Riverside County MSHCP.</p> | Final EIR/EIS  | RCTC   | Final design        |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

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| NC-18  | <p>During final design, RCTC's Project Engineer will coordinate with the Designated Qualified Biologist to <u>identify existing Criteria Areas within the project footprint</u> or in the immediately surrounding areas and will designate those areas on the project specifications.</p> <p>To reduce impacts where the project is located within the Criteria Area, RCTC's Project Manager will ensure that the <u>project complies with the applicable siting and design criteria and the Construction Guidelines in Section 7.5.2 of the Western Riverside County MSHCP</u>. The project specifications will include applicable guidelines from the Western Riverside County MSHCP.</p> | Final EIR/EIS  | RCTC   | Final design          |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| NC-19  | <p>During construction, RCTC's Resident Engineer will require the contractor to comply with guidelines from the Western Riverside County MSHCP included in the project specifications. The SR-91 CIP is a covered project. Therefore, RCTC's Resident Engineer will ensure that the SR-91 CIP complies with all Western Riverside County MSHCP Construction Guidelines and Standard BMPs prior to and during construction.</p>  | Final EIR/EIS  | Contractor   | During construction   |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| WET-1  | <p>Riverside County Transportation Commission's (RCTC) Project Manager will ensure that prior to any clearing or construction, a Section 404 Nationwide Permit is obtained through the United States Army Corps of Engineers (Corps) pursuant to Section 404 of the Clean Water Act (CWA).</p> <p>RCTC's Resident Engineer will retain a copy of the Corps permit at the construction site and will ensure that the conditions in that permit are properly implemented prior to and during construction.</p>  | Final EIR/EIS  | Design-Builder   | Prior to construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| WET-2  | <p>RCTC's Project Manager will ensure that prior to any clearing or construction, a Streambed Alteration Agreement with CDFW is obtained.</p> <p>RCTC's Resident Engineer will retain a copy of the CDFW agreement at the construction site and will ensure that the conditions in that agreement are properly implemented prior to and during construction.</p>  | Final EIR/EIS  | Design-Builder   | Prior to construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |



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|--------|--|--|--|--|--|---------------------------------------|---------------------------------|--|------------------------------------|--|
| WET-3  | RCTC's Project Manager will ensure that prior to any clearing or construction, a Section 401 Water Quality Certification from the RWQCB is obtained. RCTC's Resident Engineer will retain a copy of the Section 401 certification at the construction site and will ensure that the conditions in that certification are properly implemented prior to and during construction.  | Final EIR/EIS  | Design-Builder   | Prior to construction  |  |                                       |                                 | YES                                      | NO                                 | TBD                                    |
| PS-1   | As part of the SR-91 CIP Habitat Mitigation and Monitoring Plan, trees and shrubs will be planted at appropriate locations, and the species list to be used for those plantings will include Southern California black walnut and Coulter's matilija poppy. At a minimum, 30 Southern California black walnut trees will be planted.   | Final EIR/EIS  | RCTC's Project Manager                                       | Required for Initial Phase; Timing during the design-build phase | The HMMP approved in September 2014, identifies oak tree plantings and that Coulter's Matilija poppy seedlings.<br>RFC landscape package B (approved November 2014) includes highway planting of Southern California Black walnut trees within the SR 91/71 interchange area.<br>The Cooperative Agreement with State Parks, executed 2/10/16, for mitigation restoration within Chino Hills State Park includes the planting of 50 container Matilija Poppy (pg. 58). | 1/6/2017 AT                           | Measure Closed in Initial Phase | YES                                      | NO                                 | NO                                     |
| AS-1   | During final design, the Riverside County Transportation Commission's (RCTC) Project Engineer will coordinate with the Designated Qualified Biologist to <u>identify all areas of potential burrowing owl (BUOW) habitat within the project footprint or in the immediately surrounding areas</u> and will designate those areas on the project specifications. To ensure that any BUOW that may occupy the site in the future are not affected by construction activities, RCTC's Resident Engineer will have preconstruction BUOW surveys conducted by a Designated Qualified Biologist within 30 days prior to any phase of construction in the areas identified as potential BUOW habitat. These preconstruction surveys are also required to comply with the Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP), the federal Migratory Bird Treaty Act (MBTA), and the California Fish and Game Code. <u>If any of the preconstruction surveys determine that BUOW are</u> | Final EIR/EIS  | RCTC   | Final design   |  |                                       |                                 | YES                                      | YES                                | TBD                                    |

| ECR ID | Avoidance, Minimization, and/or Mitigation Measures   | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase         | Action(s) Taken to Implement Measure | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
|--------|---|--|--|-----------------------|--------------------------------------|---------------------------------------|---------|--|------------------------------------|--|
|        | <p><del>present</del>, one or more of the following mitigation measures may be required:</p> <p>(1) avoidance of active nests/burrows and surrounding buffer area during construction activities;</p> <p>(2) passive relocation of individual owls;</p> <p>(3) active relocation of individual owls; and</p> <p>(4) preservation of on-site habitat with long-term conservation value for the owl. The specifics of the required measures will be coordinated among the Department District Biologist, RCTC's Project Manager, RCTC's Resident Engineer, Designated Qualified Biologist, and the resource agencies.</p> <p>RCTC's Resident Engineer will ensure that any BUOW measures determined to be required based on the results of the preconstruction surveys and the required coordination are properly implemented by the contractor prior to and during construction in the BUOW areas identified in the surveys.</p> |  |  |                       |                                      |                                       |         |  |                                    |  |
| AS-2   | <p>During final design, RCTC's Project Engineer will coordinate with the Designated Qualified Biologist to <u>identify all areas of potential bat habitat within the project footprint or in the immediately surrounding areas</u> and will designate those areas on the project specifications.</p> <p>RCTC's Project Manager will have a Designated Qualified Bat Biologist <u>survey all potential bat habitat in June</u>, prior to construction, to assess the potential for the presence of maternity roosts because maternity roosts are generally formed in late spring. The Designated Qualified Bat Biologist will also perform preconstruction surveys because bat roosts can change seasonally. <u>The surveys will include a combination of structure inspection, sampling, exit counts, and acoustic surveys.</u></p>   | Final EIR/EIS  | RCTC   | Final design          |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| AS-3   | <p>To avoid direct mortality to bats roosting in areas subject to effects from construction activities, RCTC's Resident Engineer will require the contractor to ensure that any structure with potential bat habitat will have temporary bat exclusion devices installed under the supervision of the Designated Qualified Bat Biologist prior to construction. The installation of the exclusion devices will be conducted during the fall</p>   | Final EIR/EIS  | RCTC/<br>Contractor  | Prior to construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

| ECR ID | Avoidance, Minimization, and/or Mitigation Measures  | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase                    | Action(s) Taken to Implement Measure | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
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|        | (September or October) to avoid trapping flightless young inside during the summer months or hibernating individuals during the winter. Such exclusion efforts must be continued to keep the structures free of bats until the completion of construction. Replacement roosting habitat may also be needed to minimize effects to excluded bats. All bat exclusion techniques will be coordinated among the California Department of Transportation (Department) District 8 Biologist, the Department District 12 Biologist, RCTC's Project Manager, RCTC's Resident Engineer, the Designated Qualified Bat Biologist, and the resource agencies.  |  |  |                                  |                                      |                                       |         |  |                                    |  |
| AS-4   | As required in Measure NC-10, RCTC's Resident Engineer will ensure that all construction work on bridges will take place during the day to the best extent feasible. Limited evening and/or night construction may be required for safety and/or operations reasons. The RCTC Project Engineer will require the contractor to include construction management measures to direct lighting and noise away from bat night roosting areas in the project specifications.<br>The RCTC Resident Engineer will require the contractor to implement those measures during evening and night construction as much as possible while providing for safe facility operations and construction worker safety. | Final EIR/EIS  | RCTC/<br>Contractor  | During construction              |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| AS-5   | RCTC's Project Engineer will ensure that the final design specifically addresses keeping riparian vegetation delineated on the project specifications that is adjacent to bat roosting sites (which include crevices in bridges, culverts, and overhead structures) intact during construction per measures included in the project specifications.<br>Prior to and during construction, RCTC's Resident Engineer will require the design-build contractor to properly implement the measures in the project specifications to keep riparian vegetation adjacent to bat roosting sites intact.   | Final EIR/EIS  | Design-BUILDER   | Prior to and during construction |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| AS-6   | To prevent project effects to bridge- and crevice-nesting birds (i.e., swifts and swallows), RCTC's Resident Engineer will require the to ensure that all work on existing bridges with potential habitat that   | Final EIR/EIS  | RCTC/<br>Contractor  | During construction              |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

| ECR ID | Avoidance, Minimization, and/or Mitigation Measures   | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase   | Action(s) Taken to Implement Measure | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
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|        | is conducted between February 15 and October 31 includes removal of all bird nests prior to construction under the guidance and observation of the Designated Qualified Biologist prior to February 1 of that year, before the swallow colony returns to the nesting site. Removal of swallow nests that are under construction must be repeated as frequently as necessary to prevent nest completion or until a nest exclusion device is installed (such as netting or a similar mechanism that keeps birds from building nests). Nest removal and exclusion device installation will be monitored by the Designated Qualified Biologist. Such exclusion efforts must be continued to keep the structures free of swallows until September or completion of construction. All nest exclusion techniques will be coordinated among the Department District 8 Biologist, the Department District 12 Biologist, RCTC's Project Manager, RCTC's Resident Engineer, the Designated Qualified Biologist, and the resource agencies.   |  |  |   |                                      |                                       |         |  |                                    |  |
| AS-7   | During final design, RCTC's Project Manager, the Department District 8 Biologist, the Department District 12 Biologist, and the Designated Qualified Biologist will determine whether structural features providing existing bat roosting habitat cannot be permanently retained following construction. If that is the case, RCTC's Project Manager, RCTC's Project Engineer, the Department District 8 Biologist, the Department District 12 Biologist, and the Designated Qualified Biologist will identify alternative roosting habitat to be installed during project construction. The project specifications will include suitable designs and specifications for bat exclusion and habitat replacement structures. Prior to and during construction, RCTC's Resident Engineer will require the contractor to properly implement the designs and specifications for bat exclusion and habitat replacement structures included in the project specifications. The installation and maintenance of those structures will be monitored by the Designated Qualified Biologist. | Final EIR/EIS  | RCTC/<br>Contractor  | Final design;<br>prior to and<br>during<br>construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| AS-8   | RCTC's Resident Engineer will require the contractor to <u>install and maintain silt fence barriers</u>   | Final EIR/EIS  | RCTC/<br>Contractor  | During<br>construction                                  |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

| ECR ID | Avoidance, Minimization, and/or Mitigation Measures   | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase        | Action(s) Taken to Implement Measure | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
|--------|---|--|--|----------------------|--------------------------------------|---------------------------------------|---------|--|------------------------------------|--|
|        | <u>at all staging or construction areas at Coal Canyon and areas within Chino Hills State Park (CHSP) to prevent small animals from entering those areas.</u>   |  |  |                      |                                      |                                       |         |  |                                    |  |
| TE-1   | <p>Prior to any ground disturbing activities, an individual will be identified as the Designated Biologist. A qualified Designated Biologist must have a Bachelor's degree with an emphasis in ecology, natural resource management, or related science; 3 years of experience in field biology or current certification of a nationally recognized biological society, such as The Ecological Society of America or The Wildlife Society; previous experience with applying the terms and conditions of a Biological Opinion; and the appropriate permit and/or training if conducting focused or protocol surveys for listed species.</p> <p>The Riverside County Transportation Commission (RCTC) will ensure the Designated Biologist position is filled throughout the construction period. Each successive Designated Biologist (if applicable) will be approved by the United States Fish and Wildlife Service (USFWS) and California Department of Fish and Game (CDFG) (hereafter referred to as the Wildlife Agencies).</p> <p>The Designated Biologist will have the authority to ensure compliance with conservation measures and will be the primary agency contact for the implementation of these measures. The Designated Biologist will have the authority and responsibility to halt activities that are in violation of the conservation measures.</p> | Final EIR/EIS  | Contractor   | Prior to disturbance |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| TE-2   | <u>To minimize adverse effects from dust during all site disturbance, grading, and construction activities, the contractor will ensure that all active parts of the construction site are watered a minimum of twice daily or more often when needed due to dry or windy conditions</u> to prevent excessive amounts of dust. Additionally, the contractor will ensure that <u>all stockpiled material is sufficiently watered or covered</u> to prevent excessive amounts of dust.   | Final EIR/EIS  | Contractor   | During construction  |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| TE-3   | All erosion and sediment control devices during project construction and operation, including fiber rolls and bonded fiber matrix, will be made from biodegradable materials such as jute, with no  | Final EIR/EIS  | Contractor   | During construction  |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

| ECR ID | Avoidance, Minimization, and/or Mitigation Measures   | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase       | Action(s) Taken to Implement Measure | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
|--------|---|--|--|---------------------|--------------------------------------|---------------------------------------|---------|--|------------------------------------|--|
|        | plastic mesh, to avoid creating a wildlife entanglement hazard.   |  |  |                     |                                      |                                       |         |  |                                    |  |
| TE-4   | During all site disturbance, grading, and construction activities, the contractor will be required to control noise from construction activity consistent with Caltrans Standard Specifications, Section 14-8.02, "Noise Control," and the California Department of Transportation (Caltrans) Standard Special Provisions S5-310. Noise levels from construction operations within the State right-of-way between the hours of 9:00 p.m. and 6:00 a.m. will not exceed 86 A-weighted decibels (dBA) at a distance of 50 feet (ft) from the noise source. The noise level requirement will apply to the equipment on the job site or related to the job, including, but not limited to, trucks, transit mixers, or transient equipment that may or may not be owned by the contractor.   | Final EIR/EIS  | Contractor   | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| TE-5   | During all site disturbance, grading, and construction activities in and immediately adjacent to biologically sensitive areas, Western Riverside County Multiple Species Habitat Conservation Plan (MSHCP) Conservation Areas, vegetated drainages, and coastal sage scrub (CSS) in coastal California gnatcatcher (CAGN) designated critical habitat, the contractor will be required to control noise from construction activity by using an alternative warning method instead of a sound signal unless required by safety laws. In addition, the contractor will equip all internal combustion engines with the manufacturer-recommended mufflers and will not operate any internal combustion engine on the job site without the appropriate mufflers. As directed by the RCTC Resident Engineer, the contractor will implement appropriate additional noise mitigation measures, including changing the location of stationary construction equipment, turning off idling equipment, rescheduling construction activity, notifying adjacent residents in advance of construction work, and installing acoustic barriers around stationary construction noise sources. | Final EIR/EIS  | Contractor   | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| TE-6   | <u>In accordance with the Municipal Codes of the Cities of Anaheim, Corona, Riverside, and Norco, the contractor will be required to limit construction</u>   | Final EIR/EIS  | Contractor   | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

| ECR ID | Avoidance, Minimization, and/or Mitigation Measures  | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase         | Action(s) Taken to Implement Measure | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
|--------|--|--|--|-----------------------|--------------------------------------|---------------------------------------|---------|--|------------------------------------|--|
|        | <u>activities to between the hours of 7:00 a.m. and 7:00 p.m., Monday through Friday, excluding weekends and holidays.</u> If construction is needed outside those hours or days, the contractor will be required to coordinate with the affected local jurisdiction. If the local jurisdiction approves construction hours that are different from those imposed by this measure, then the contractor will immediately request that RCTC consider a modification to this measure to allow construction during the new hours that the local jurisdiction approved.   |  |  |                       |                                      |                                       |         |  |                                    |  |
| TE-7   | In the major wildlife movement corridors at, Coal Canyon, Wardlow Wash, and Fresno Canyon, and areas adjacent to least Bell's vireo and CAGN occupied areas (approximately Post Mile [PM] ORA-91-R17.16 to PM ORA-91-R18.74), construction activities will be limited to between the hours of 7:00 a.m. and 7:00 p.m., Monday through Friday. Should an exception to this measure be necessary, RCTC and the California Department of Transportation (Department) will consult with the Wildlife Agencies to determine effective measures to avoid and minimize adverse impacts to these species and movement corridors. | Final EIR/EIS  | Contractor   | During construction   |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| TE-8   | Braunton's Milk-vetch Conservation Measures. A pre-construction survey will be conducted prior to ground disturbing activities in the vicinity of the historical occurrence in Coal Canyon in Orange County. This survey will be conducted by a biologist familiar with the species and during the appropriate time of year to optimize detection. Should Braunton's milk-vetch be found during surveys, the Designated Biologist will consult with the USFWS to determine effective measures to avoid and minimize adverse impacts to this species.   | Final EIR/EIS  | RCTC   | Prior to construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| TE-9   | Coastal California Gnatcatcher Conservation and Compensatory Measures. The Designated Biologist (or their designee) will monitor construction within the vicinity of CAGN-designated critical habitat areas prior to and during site preparation, grading, and construction activities, to flush any wildlife species present prior to construction and to ensure that vegetation removal,   | Final EIR/EIS  | RCTC   | During construction   |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

| ECR ID | Avoidance, Minimization, and/or Mitigation Measures  | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase         | Action(s) Taken to Implement Measure   | Measure Completed (Date and Initials) | Remarks                         | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
|--------|--|--|--|-----------------------|--|---------------------------------------|---------------------------------|--|------------------------------------|--|
|        | best management practices (BMPs), Environmentally Sensitive Areas (ESAs), and all avoidance and minimization measures are properly implemented and followed.   |  |  |                       |  |                                       |                                 |  |                                    |  |
| TE-10  | RCTC will offset the permanent loss of 8.42 acres (ac) of occupied CAGN habitat in Orange County, including 6.32 ac of designated critical habitat, by restoring 16.03 ac of habitat suitable for CAGN breeding, dispersal, and foraging in Chino Hills State Park (CHSP) to be conducted during the Initial Phase of the project. If restoration is unable to be conducted in CHSP, another location will be selected on approval of the Wildlife Agencies.   | Final EIR/EIS  | RCTC   | After construction    | Compensatory Mitigation Plans for CAGN and LBV was approved in September of 2014. Restoration work began in 2015 | 5/18/2017 AT                          | Measure Closed in Initial Phase | YES                                      | NO                                 | NO                                     |
| TE-11  | RCTC will offset the temporary loss of 3.01 ac of occupied CAGN habitat in Orange County, including 2.09 ac of CAGN-designated critical habitat, with in-kind, or better, on-site restoration after the completion of project construction.  | Final EIR/EIS  | RCTC   | After construction    |  |                                       |                                 | YES                                      | NO                                 | TBD                                    |
| TE-12  | Prior to site preparation, grading or construction activities, a restoration plan will be developed by a qualified biologist for the permanent and temporary impacts to occupied CAGN habitat in Orange County, including designated critical habitat. The plan will be submitted to the USFWS for review and approval. This plan will include, at a minimum, a detailed description of restoration methods, slope stabilization/erosion control, criteria for restoration to be considered successful, and monitoring and reporting protocol(s).<br><br>The restoration plan will be implemented for a minimum of 5 years, unless success criteria are met earlier and all artificial watering has been off for at least 2 years. | Final EIR/EIS  | RCTC   | Prior to construction |  |                                       |                                 | YES                                      | YES                                | TBD                                    |
| TE-13  | During all site preparation, grading, and construction activities in Orange County, the RCTC Resident Engineer, will require the contractor to use shielded lighting for any nighttime construction adjacent to coastal sage scrub in CAGN-designated critical habitat.  | Final EIR/EIS  | Contractor   | During construction   |  |                                       |                                 | YES                                      | YES                                | TBD                                    |
| TE-14  | Riparian Birds Conservation Measures. During the bird breeding season (i.e., February 15–September 15), the Designated Biologist (or their designee) will monitor riparian and riverine areas within 500 ft of active construction areas for the duration of the   | Final EIR/EIS  | RCTC   | During construction   |  |                                       |                                 | YES                                      | YES                                | TBD                                    |



| ECR ID | Avoidance, Minimization, and/or Mitigation Measures   | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase                       | Action(s) Taken to Implement Measure | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
|--------|---|--|--|-------------------------------------|--------------------------------------|---------------------------------------|---------|--|------------------------------------|--|
|        | construction in those areas to survey for active nests and/or nesting activity to ensure breeding activities are not disrupted and to ensure vegetation removal, BMPs, ESAs, and all avoidance and minimization measures are properly implemented.  |  |  |                                     |                                      |                                       |         |  |                                    |  |
| TE-15  | Measure for Light Intrusion and Wildfires. To minimize adverse effects from light intrusion from vehicle headlights and the potential threat of increased fires from the operation of State Route 91 (SR-91), during final design, the Department (District 12) and RCTC will work with the USFWS to <u>investigate the possibility of adding features along SR-91 in the vicinity of the Coal Canyon wildlife crossing in Orange County.</u> For example, consideration can be given to the placement of K-rail, concrete walls, and/or hardscaping barriers along the shoulder of SR-91. In investigating these features, consideration must be given to motorist safety, freeway operations, vehicle headlight mitigation and the potential fire threat. | Final EIR/EIS  | RCTC   | Final design                        |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| TE-16  | Santa Ana Sucker Conservation Measures. The United States Army Corps of Engineers (Corps) is in the process of constructing the Santa Ana River (SAR) Reach 9 Phase 2 Green River Golf Club Embankment Protection Project within the action area. Following completion of the embankment construction, perennial stream habitat for the Santa Ana sucker will be reestablished within the construction footprint. The Department and RCTC will coordinate with the Corps during construction of the SR-91 CIP to ensure these restoration areas will not be temporarily or permanently impacted during construction of the SR-91 CIP.   | Final EIR/EIS  | Design-Builder   | During construction                 |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| TE-17  | The Department and RCTC will coordinate with the Corps during construction to ensure that the SR-91 CIP will not affect releases from Prado Dam or result in a permanent reduction of acreage within the Santa Ana River Canyon Habitat Management Area.  | Final EIR/EIS  | Design-Builder   | During construction                 |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |
| IS-1   | During final design, Riverside County Transportation Commission (RCTC) Project Engineer will direct a qualified landscape architect develop a weed abatement program for inclusion in the project specifications. That program will be  | Final EIR/EIS  | RCTC   | Final design; prior to construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |

| ECR ID | Avoidance, Minimization, and/or Mitigation Measures   | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase       | Action(s) Taken to Implement Measure | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
|--------|---|--|--|---------------------|--------------------------------------|---------------------------------------|---------|--|------------------------------------|--|
|        | developed in compliance with Executive Order (EO) 13112 to minimize the potential for intrusion or export of invasive plant species to and from the biological study area (BSA) during project construction. At a minimum, the following will be included in the weed abatement program and implemented prior to and during construction to address potential effects associated with invasive species: |  |  |                     |                                      |                                       |         |  |                                    |  |
| IS-1a  | RCTC's Resident Engineer will require the contractor to inspect and clean construction equipment at the beginning and end of each day and prior to transporting equipment from one project location to another.<br>RCTC's Resident Engineer will require the contractor to limit soil and vegetation disturbance to those areas specifically required for the project construction.                     | Final EIR/EIS  | Contractor   | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| IS-1b  | RCTC's Resident Engineer will require the contractor to obtain soil, gravel, and rock from weed-free sources.<br>RCTC's Resident Engineer will require the contractor to use only certified weed-free straw, mulch, and/or fiber rolls for erosion control during construction.   | Final EIR/EIS  | Contractor   | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| IS-1c  | Prior to the completion of construction, RCTC's Resident Engineer will require the contractor to revegetate affected areas adjacent to native vegetation with plant species that are native to the vicinity and approved by the California Department of Transportation (Department) District 8 and District 12 Biologists.   | Final EIR/EIS  | Contractor   | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| IS-1   | RCTC's Resident Engineer will require the contractor to not use any species listed in the California Invasive Plant Council (Cal-IPC) California Invasive Plant Inventory with a high or moderate rating in revegetation.   | Final EIR/EIS  | Contractor   | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| IS-1d  | After construction, RCTC's Resident Engineer will ensure that erosion control and revegetation sites are monitored until achievement of the performance standards included in the weed abatement program or for a period of 2 to 3 years  | Final EIR/EIS  | Contractor   | After construction  |                                      |                                       |         | YES                                      | NO                                 | TBD                                    |

| ECR ID | Avoidance, Minimization, and/or Mitigation Measures   | Environmental Analysis Source (Technical Study, Environmental Document, and/or Technical Discipline) | Responsible for Development and/or Implementation of Measure | Timing/ Phase       | Action(s) Taken to Implement Measure | Measure Completed (Date and Initials) | Remarks | Measure is Applicable to Previous Phases | Measure is Applicable to SR-91 COP | Measure is Applicable to Future Phases |
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|        | after installation to detect nonnative species prior to the establishment of the native vegetation.   |  |  |                     |                                      |                                       |         |  |                                    |  |
| IS-1e  | RCTC's Resident Engineer will require the contractor and the post-construction monitors to implement eradication procedures (e.g., spraying and/or hand weeding) should an infestation occur. The use of herbicides will be prohibited within and adjacent to native vegetation, except as specifically authorized and monitored by the Department District 8 and District 12 Biologists during and after project construction.                   | Final EIR/EIS  | Contractor   | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |
| IS-1f  | During construction, RCTC's Resident Engineer will require the contractor to reduce indirect impacts of exotic plant infestations and litter by regular roadside maintenance to remove litter and weeds from the right-of-way. Because the Department already conducts regular ongoing maintenance of landscaping in the State right-of-way, no additional project-specific measures for invasive species are required during project operations. | Final EIR/EIS  | Contractor   | During construction |                                      |                                       |         | YES                                      | YES                                | TBD                                    |



# **AGENDA ITEM 6I**



| <b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b> |   |
|--|---|
| <b>DATE:</b>   | April 8, 2020   |
| <b>TO:</b>   | Riverside County Transportation Commission            |
| <b>FROM:</b>   | Michael Blomquist, Toll Program Director              |
| <b>THROUGH:</b>  | Anne Mayer, Executive Director                        |
| <b>SUBJECT:</b>  | Temporarily Discontinue 91 Express Lanes Account Fees |

**STAFF RECOMMENDATION:**

This item is for the Commission to:

- 1) Direct staff to temporarily discontinue certain 91 Express Lanes account fees; and
- 2) Authorize the Executive Director to restore the account fees in conjunction with the Orange County Transportation Authority (OCTA), at the appropriate time, to their prior levels.

**BACKGROUND INFORMATION:**

The Coronavirus (COVID-19) has caused very significant worldwide health impacts, including a notable number of infections and tragic deaths. Additionally, COVID-19 has had very real and immediate economic impacts to our domestic economy. As a result of the local economic impacts of the virus, the two agencies that operate the 91 Express Lanes, OCTA and the Commission, are seeking ways to ease the financial burden on customers. Therefore, staff proposes to temporarily discontinue certain 91 Express Lanes account fees during these challenging times.

Currently the 91 Express Lanes charges monthly account fees for both the Standard Plan and Express Club accounts. These account fees total approximately \$206,000 per month based on recent, actual fees collected for these two account types. Staff is recommending the Commission temporarily discontinue these monthly account fees to help all 91 Express Lanes account holders, particularly those under financial strain due to the resulting economic impacts of COVID-19.

Knowing with certainty when future economic conditions will improve is impossible. However, there will come a time when economic conditions warrant restoring these account fees. Indicative events warranting restoring these account fees could include the rescission or relaxing of the Governor's Order, an apparent return of economic activity, and/or a significant return of express lane traffic. To be timely in restoring the account fees in response to these events, staff seeks Commission authorization for the Executive Director to restore the account fees in conjunction with OCTA, at the appropriate time, to their prior levels.

OCTA and the Commission jointly operate the 91 Express Lanes including sharing certain operating costs and account-based revenues, jointly serving more than 150,000 customers, and mutually setting account fees. Staff from both agencies are concurrently seeking Board approval to temporarily discontinue these account fees. Subject to both Board's approval this month, staff would then implement this action.

The estimated financial impact to the Commission of temporarily discontinuing these account fees is \$206,000 for each month the fees are discontinued. Staff estimates that the loss of this revenue can be absorbed and still allow the Commission to meet its operating payment and debt payment responsibilities through the first quarter of Fiscal Year 2020/21. Staff would look to reassess this proposed action should the account fees still be discontinued at that time.

Staff acknowledges that a budget adjustment to decrease RCTC 91 Express Lanes revenues may be warranted; however, sufficient data is not yet available to project the potential impact of COVID-19 on revenues. Accordingly, staff anticipates that any budget adjustments will be included with the staff report related to the adoption of the FY 2020/21 budget at the June 2020 Commission meeting.

| Financial Information       |                                    |       |                          |                    |  |
|-----------------------------|------------------------------------|-------|--------------------------|--------------------|--|
| In Fiscal Year Budget:      | No<br>N/A                          | Year: | FY 2019/20<br>FY 2020/21 | Amount:            | (\$206,000)/mo (revenues)<br>(\$206,000)/mo (revenues) |
| Source of Funds:            | Loss of non-toll revenues          |       |                          | Budget Adjustment: | No<br>N/A  |
| GL/Project Accounting No.:  | 009199 571 572XX 0000 591 31 572XX |       |                          |                    |  |
| Fiscal Procedures Approved: | <i>Theresa Trevino</i>             |       |                          | Date:              | 03/30/2020   |



# **AGENDA ITEM 7**



| <b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b> |  |
|--|--|
| <b>DATE:</b>   | April 8, 2020                              |
| <b>TO:</b>   | Riverside County Transportation Commission |
| <b>FROM:</b>   | John Standiford, Deputy Executive Director |
| <b>THROUGH:</b>  | Anne Mayer, Executive Director             |
| <b>SUBJECT:</b>  | Resolution Approval: Emergency Declaration |

**STAFF RECOMMENDATION:**

This item is for the Commission to approve Resolution No. 20-005, *“Resolution of the Riverside County Transportation Commission Proclaiming a Local Emergency”*, in response to the introduction of the novel coronavirus (COVID-19) in Riverside County.

**BACKGROUND INFORMATION:**

The onset of COVID-19 imperils public health and safety in Riverside County and is significantly impacts the county’s economy. These recent events jeopardize the delivery of public services including transportation projects and services provided by and funded by the Commission.

On March 8, 2020, the County of Riverside Public Health Officer proclaimed a local health emergency that was ratified by the Board of Supervisors on March 10, 2020. In addition to the local emergency proclamation resolution, the county requested special districts to adopt similar resolutions. The President of the United States declared a National Emergency was on March 13.

Proclaiming an emergency will enhance the Commission’s ability to mobilize local resources, coordinate interagency response, accelerate procurement of vital supplies, use mutual aid, and seek future reimbursement by State and Federal governments. As an example, Government Code section 8685 et seq. allows special districts to receive an allocation of funds under the California Disaster Assistance Act.

Should the Commission approve the emergency resolution (Attachment 1), it will immediately take effect and enable the Commission to work closely with agencies throughout the county. Expenditures made in response to the emergency will be tracked closely and reported to the Commission on a regular basis.

As part of the presentation to this item, staff will also provide a review of the Commission’s response to the COVID-19 crisis and future activities.

Attachment: Resolution No. 20-005



**RESOLUTION NO. 20-005**

**RESOLUTION OF THE RIVERSIDE COUNTY  
TRANSPORTATION COMMISSION  
PROCLAIMING A LOCAL EMERGENCY**

**WHEREAS**, the governing body of the Commission has the authority to proclaim a local emergency; and

**WHEREAS**, California Government Code Section 3100 states that all public employees are declared to be disaster service workers subject to such disaster service activities as may be assigned to them by their superiors or by law, and the Commission needs to provide transportation services and support deemed as an essential public service; and

**WHEREAS**, any actions that the Commission may take to ensure the continuation of critical services to protect the safety of customers and to provide for immunities that will protect the Commission for actions taken, as covered under the California Emergency Services Act; and

**WHEREAS**, the County of Riverside has requested special districts within the County adopt emergency proclamations; and

**WHEREAS**, Government Code section 8634 allows special district boards and designated officials to enact rules and regulations to protect life and property during an emergency; and

**WHEREAS**, working with the County of Riverside, this proclamation authorizes the undertaking of powers and invoking and disseminating emergency orders (e.g., emergency orders, emergency spending authorities, emergency or pre-established contracting, order necessary Personal Protective Equipment, recovery, etc.) and regulations necessary to provide for the protection of life, property, and the environment; and

**WHEREAS**, conditions of disaster or of extreme peril to the health and safety of persons and property have arisen both internationally and within the United States as a result of the introduction of the novel coronavirus (COVID-19), a novel communicable disease which led to California Governor Gavin Newsom, to proclaim a State of Emergency for California on March 4, 2020; and

**WHEREAS**, currently COVID-19 has spread globally to more than 70 countries, infecting hundreds of thousands persons and causing thousands of fatalities worldwide. Due to the expanding list of countries with widespread transmission of COVID-19, and increasing travel alerts and warnings for countries experiencing sustained or uncontrolled community transmission issued by the Centers for Disease Control and Prevention (CDC), COVID-19 has created conditions that are likely to be beyond the control of local resources and require the combined forces of other political subdivisions to combat this virus; and

**WHEREAS,** a Local Health Emergency was proclaimed by the County of Riverside Public Health Officer on March 8, 2020, and ratified by the Board of Supervisors on March 10, 2020; and

**WHEREAS,** a Local Emergency was proclaimed by the County of Riverside Board of Supervisors on March 10, 2020; and

**WHEREAS,** the CDC confirmed person-to-person transmission of COVID-19 in the United States, raising the possibility of community transmission occurring in the general public. This has resulted in a Federal Declaration of National Emergency as declared by President Donald Trump on March 13, 2020; and

**WHEREAS,** the Commission's ability to mobilize local resources, coordinate interagency response, accelerate procurement of vital supplies, use mutual aid, and seek future reimbursement by State and Federal governments will be critical to successfully responding to COVID-19; and

**WHEREAS,** these conditions warrant and necessitate that the Commission proclaim the existence of a local emergency; and

**WHEREAS,** Government Code section 8685 et seq. allow special districts to receive an allocation of funds under the California Disaster Assistance Act.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Commissioners of the Riverside County Transportation Commission hereby proclaims the existence of a local emergency and directs Commission staff to take the necessary steps for the protection of life, health and safety.

**IT IS FURTHER RESOLVED** that during the existence of said local emergency, the powers, functions, and duties of the Commission shall be those prescribed by state law and by ordinances and resolutions of the Commission Board.

**IT IS FURTHER RESOLVED** that the Commission's Executive Director or designee is hereby authorized to enact necessary rules and regulations to protect life and property during the state declared emergency.

**IT IS FURTHER RESOLVED** that Commission staff shall review and revise their department emergency and contingency plans to address the risks COVID-19 poses to their critical functions.

**IT IS FURTHER RESOLVED** that all Commission departments shall track costs for staffing, supplies, and equipment related to COVID-19 preparation and prevention and forward that information to the Commission's finance department.

**IT IS FURTHER RESOLVED** that the Executive Director is authorized and directed to take all measures to seek and recover disaster relief funding.

**IT IS FURTHER RESOLVED** that the Commission shall coordinate agency-wide planning, preparedness and response efforts regarding COVID-19 with the Riverside County EMD.

**IT IS FURTHER RESOLVED** that this Resolution shall take effect immediately.

**BE IT FURTHER RESOLVED AND ORDERED** that a copy of this Resolution be forwarded to the Riverside County EMD to be forwarded to the Director of the California Governor's Office of Emergency Services.

**SIGNATURE PAGE  
TO  
RESOLUTION NO. 20-005**

**ADOPTED** this 8<sup>th</sup> day of April 2020.

\_\_\_\_\_  
Ben J. Benoit, Chair  
Riverside County Transportation Commission

**ATTEST:**

\_\_\_\_\_  
Lisa Mobley, Clerk of the Board  
Riverside County Transportation Commission





# **AGENDA ITEM 8**



| <b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b> |   |
|--|---|
| <b>DATE:</b>   | April 8, 2020   |
| <b>TO:</b>   | Riverside County Transportation Commission                                |
| <b>FROM:</b>   | Lorelle Moe-Luna, Multimodal Services Director                            |
| <b>THROUGH:</b>  | Anne Mayer, Executive Director  |
| <b>SUBJECT:</b>  | Emergency Public Transit Funding Allocations Due to the COVID-19 Pandemic |

This item is for the Commission to:

- 1) Authorize the Executive Director to allocate up to \$15,410,000 in Local Transportation Fund (LTF) fund reserves to the Riverside County transit operators as emergency contingency funds due to a loss of revenues caused by the COVID-19 pandemic;
- 2) Authorize the Executive Director to approve Short Range Transit Plan (SRTP) amendments related to impacts of COVID-19 not to exceed an increase of \$15,410,000;
- 3) Approve a budget increase to the Fiscal Year 2019/20 budget in the amount of \$15,410,000 for LTF transit operating expenditures;
- 4) Direct staff to work with the transit operators to seek state and federal emergency funding to the maximum extent possible to mitigate the use of LTF fund reserves; and
- 5) Direct staff to submit amendments to the Federal Transportation Improvement Program (FTIP) as necessary.

**BACKGROUND INFORMATION:**

The novel coronavirus which causes the disease now known as COVID-19 caused a pandemic that has triggered a downward spiral on transit networks. Public transportation is an essential service and provides service to essential workers during this emergency. Transit operators have proactively increased safety measures and sterilization on buses and at bus stops and transit facilities. Current local and state public health orders include the extended closure of schools, cancellation of gatherings of more than 10, social distancing of at least 6 feet, and the Governor's statewide "stay at home" Executive Order.

While transit serves an important need, as of the writing of this report, in just under a week since the "stay at home" order was issued, transit ridership throughout the county has plummeted 70 to 80 percent. Restrictions on social distancing are foreseeable for an extended period, and, it is expected that ridership could continue to decline. All public transit operators in Riverside County (County) are closely monitoring ridership levels and adjusting service levels to accommodate workforce availability and mitigate operating costs. However, the loss of passenger fare revenue is significant and additional funding allocations will maintain essential transit services through the end of the fiscal year.

The Commission, in its role as the regional transportation planning agency (RTPA), is responsible for allocating funding to support public bus and commuter rail transit services in Riverside

County. In Riverside County, there are seven public bus operators (cities of Banning, Beaumont, Corona, and Riverside; Riverside Transit Agency; SunLine Transit Agency; and Palo Verde Valley Transit Agency) and Metrolink commuter rail – a total of eight transit operators. While funding sources include local, state, and federal funds, the primary source for public transit funding is provided from the Transportation Development Act of 1971 which consists of two major sources of formula funding:

- 1) Local Transportation Fund – LTF funds are generated from a ¼ cent of the state retail sales tax collected in each county. The California Department of Tax and Fee Administration returns the portion of the ¼ cent sales tax revenues attributable to the county of Riverside, and the funds are maintained in the County Treasurer’s Pooled Investment Fund until the Commission provides written allocation instructions for disbursement.
- 2) State Transit Assistance (STA) – STA funds are generated from the statewide sales tax on motor vehicle fuel on diesel. The STA funds are appropriated to the State Controller for allocation by formula to each RTPA. The formula allocates 50 percent of the funds on the basis of the County’s population compared to the state’s population (*STA 99313 Funds*). The remaining 50 percent is allocated according to the prior year proportion of the County’s transit operator passenger fare and local support revenues (*STA 99314 Funds*).

Both can be used for operating and capital; however, LTF has traditionally been the primary source for operating expenses. In FY 2019/20, LTF comprised about 56 percent of total operating revenues while STA comprised about 2 percent. Other operating revenues consist of the following: federal funds (18 percent); local funds such as passenger fares and Measure A (22 percent); and other state funds from the Cap and Trade Program (2 percent).

### **DISCUSSION:**

At the June 2019 meeting, the Commission approved the FY 2019/20 – 2021/22 SRTPs for the eight County operators. The approval of the SRTP serves as the primary mechanism for receiving and programming transit funds. The core components of each agency’s SRTP includes the operating and capital plans and project justifications.

FY 2019/20 budgeted operating expenditures for all seven public bus operators and Metrolink totaled \$179.1 million, \$40.1 million of which comes from passenger fares, Measure A, and other income such as interest, advertising fees, and compressed natural gas sales. Initial estimates indicate that about \$15.4 million may be needed as contingency funds to offset the potential loss of revenues due to the impacts caused by the pandemic and to continue operations through the end of the year, as shown below by operator.

#### **Emergency Contingency Funding for Riverside County Public Transit Operators Due to Loss of Revenues Caused by COVID-19, FY 2019/20**

|                  |            |
|------------------|------------|
| Banning          | \$ 100,000 |
| Beaumont         | 154,000    |
| Corona           | 171,000    |
| Riverside (City) | 208,000    |

|                                  |                     |
|----------------------------------|---------------------|
| Riverside Transit Agency         | 5,910,000           |
| Palo Verde Valley Transit Agency | 125,000             |
| SunLine Transit Agency           | 4,300,000           |
| Metrolink*                       | 4,442,000           |
| <b>Total</b>                     | <b>\$15,410,000</b> |

\*Reflects Riverside County subsidy share only

This also accounts for the increased expenditures related to enhanced cleaning and sanitation supplies and may serve as a loan until the reimbursement of state and federal emergency funds are received.

Given the emergency circumstances, it is recommended that the Commission approve an amendment to the FY 2019/20 budget in the amount of \$15,410,000 to increase LTF transit operating expenditures, and authorize the Executive Director to allocate up to \$15,410,000 of additional LTF as contingency funds available to transit operators with the submittal and approval of an amended SRTP, pending the approval of each transit governing board, as necessary. Sufficient LTF reserves are available for these contingency funds.

Staff will continue to work with each transit operator to seek funding through state and federal emergency legislation to minimize the use of LTF reserves and make the appropriate programming changes to the FTIP as needed to obligate federal funds as quickly as possible. Staff is also working with state and legislative partners to seek needed policy and farebox recovery waivers. As the situation transpires, the estimates by operator above may be adjusted between operators, however, the total overall allocation under the Executive Director's authority will not exceed \$15,410,000. Should the financial implications worsen, staff will return to the Commission for additional direction.

| Financial Information       |                          |       |                                       |                    |              |
|-----------------------------|--------------------------|-------|---------------------------------------|--------------------|--------------|
| In Fiscal Year Budget:      | No                       | Year: | FY 2019/20                            | Amount:            | \$15,410,000 |
| Source of Funds:            | LTF                      |       |                                       | Budget Adjustment: | Yes          |
| GL/Project Accounting No.:  | LTF Western County Bus   |       | 002210 86101 601 62 86101 \$6,543,000 |                    |              |
|                             | LTF Coachella Valley Bus |       | 002211 86101 601 62 86101 \$4,300,000 |                    |              |
|                             | LTF Palo Verde Valley    |       | 002212 86101 601 62 86101 \$125,000   |                    |              |
|                             | LTF Western County Rail  |       | 002213 97001 601 62 97001 \$4,442,000 |                    |              |
| Fiscal Procedures Approved: | <i>Theresa Iervino</i>   |       |                                       | Date:              | 03/27/2020   |



# **AGENDA ITEM 9**





| <b><i>RIVERSIDE COUNTY TRANSPORTATION COMMISSION</i></b> |  |
|--|--|
| <b>DATE:</b>   | April 8, 2020  |
| <b>TO:</b>   | Riverside County Transportation Commission                                 |
| <b>FROM:</b>   | Aaron Hake, External Affairs Director                                      |
| <b>THROUGH:</b>  | Anne Mayer, Executive Director   |
| <b>SUBJECT:</b>  | Accelerated adoption of Final Traffic Relief Plan and Deferral of Election |

**STAFF RECOMMENDATION:**

This item is for the Commission to:

- 1) Direct staff to present the Final Traffic Relief Plan for Commission approval at its May 13, 2020 Commission meeting; and
- 2) Defer placing a measure on the ballot to fund the Traffic Relief Plan to a future election.

**BACKGROUND INFORMATION:**

The Commission approved public circulation of the Draft Traffic Relief Plan (Plan) on January 13, 2020. According to the Commission's adopted schedule, the Commission is scheduled to vote on the final Plan at its June 10, 2020 meeting and decide whether to place a sales tax measure on the November 3, 2020 countywide ballot to fund the projects and services within the Plan. Staff recommends the Commission accelerate adoption of the final Plan and defer placing a sales tax measure on the ballot to a future election cycle for the following reasons:

- External Affairs staff and financial resources should be prioritized to more urgent and pressing matters pertaining to the continuity of essential functions of the Commission and positioning the agency for long-term success and stability;
- It is the professional opinion of Commission staff that attaining the two-thirds vote of approval necessary for a countywide sales tax measure is improbable in the economic circumstances likely to be facing the voters of Riverside County by November 3, 2020;
- Sufficient public engagement and education has occurred in the 86 days since the draft Plan was released for public review. Public engagement activities as of March 5, 2020, are summarized in Attachment 1. Public engagement activities have met or exceeded the Commission's objectives; and
- An adopted Traffic Relief Plan can become a foundation for advocacy for federal and state economic stimulus funding, along with the priorities in the voter-approved Measure A expenditure plan.

If the Commission approves staff's recommendations, staff will prepare a final Plan for the Commission to approve at its May 13, 2020 meeting along with a final summary of all public engagement results, including a complete appendix of all comments received.

Attachment: Public Engagement Metrics

