

INVESTMENT OVERSIGHT COMMITTEE

IOC AGENDA

Thursday, January 28, 2021

10:00 a.m.

IMPORTANT NOTICE REGARDING IOC MEETING

This meeting is being conducted utilizing teleconferencing and electronic means. This is consistent with State of California Executive Order N-29-20 dated March 17, 2020, regarding the COVID-19 pandemic.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Jennifer Kammerer at (951) 955-1136. Notification 48 hours prior to the meeting will enable us to make reasonable arrangements to ensure accessibility to the meeting [28 CFR 35.102.35.104 ADA Title II].

Submission of Public Comments: For those who wish to make public comments at this meeting, please submit your comments by email to Jennifer Kammerer at jkammerer@rivco.org prior to 9:00 a.m. on January 28. All email comments shall be subject to the same rules as would otherwise govern speaker comments at the meetings. All email comments shall not exceed three (3) minutes and will be read out loud at the meeting and become part of the record of the meeting.

1. Call to Order Executive Office
2. Approval of Meeting Minutes – October 22, 2020
3. Monthly Disclosure Report on Investment Portfolio Giovane Pizano
4. Investment Reports of Funds Outside the County Treasury
 - a) CORAL Isela Licea
 - b) Land Secured Districts Stephanie Persi
 - c) Successor Agency to the Redevelopment Agency Imelda Delos Santos
 - d) Housing Successor Agency Esmeralda Oviedo
 - e) Pension Obligation Bonds..... Imelda Delos Santos
 - f) Riverside Public Financing Authority Imelda Delos Santos
 - g) Infrastructure Financing Authority.....Imelda Delos Santos
5. Investment Policy Review/UpdateIsela Licea
6. Public Comment
7. Other Business
8. Meeting Adjourned to – April 22, 2021

County of Riverside INVESTMENT OVERSIGHT COMMITTEE

MINUTES OF CONFERENCE CALL

October 22, 2020 10 a.m.

WebEx Conference Call

Members Present:

Don Kent	Executive Office
Edwin Gomez	Riverside County Office of Education
Elliot Duchon	Jurupa Unified School District
Matt Jennings	Treasurer-Tax Collector
Theresia Trevino	Riverside County Transportation Commission

Members Absent:

None

Staff and Guests Present:

Michael Thomas	County Counsel
Imelda Delos Santos	Executive Office
Jarvyk Punzalan	Executive Office
Jen Kammerer	Executive Office
Susana Garcia	Executive Office
Giovane Pizano	Treasurer-Tax Collector
Steve Faeth	Treasurer-Tax Collector
Isela Licea	Treasurer-Tax Collector

1. CALL TO ORDER

Don Kent noted the established quorum and called the meeting to order at 10:00 a.m.

2. APPROVAL OF MINUTES

The July 23, 2020 meeting minutes were reviewed and approved.

MOTION: Theresia Trevino moved to approve.

Matt Jennings seconded.

All were in favor. The motion approved unanimously.

3. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTFOLIO

Giovane Pizano announced that on September 9, 2020, FITCH Ratings affirmed the AAA rating assigned to the Riverside County Treasurer's Pooled Investment Fund. Also, effective September 24, 2020, Matt Jennings is officially the new Investment Fund leader.

Steve Faeth reported that September saw improved economic data and the reaffirmation from the Federal Reserve (FED) that rates will stay low for a prolonged period. Economic data showing improvement consisted of the ISM Manufacturing Index (56.0 vs. 54.2) and Nonfarm Payrolls (1.37 million jobs gained with the unemployment rate dropping from 9.8% to 8.4%). The real estate sector continued its record climb, with the National Association of Home Builders Index printing at 83, an all-time record high.

In U.S. Treasury markets, the 2-year treasury note began the month at a yield of 0.13% and ended at the same rate, 0.13%. The 5-year treasury note began the month at 0.26% and ended the month at 0.27%. The TPIF balance ended the month at \$8,238,993,333 vs. \$7,359,900,292 at the end of August. The TPIF yield ended the month at 0.54 % vs. 0.62% at the end of August. Despite this extremely low interest rate environment, the TPIF is still positioned to maintain safety of principal and meet the liquidity needs of our depositors.

4. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY

- a) **CORAL:** Isela stated that there were no significant changes.
- b) **LAND SECURED DISTRICTS:** No changes to report.
- c) **SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:** Imelda reported there was a temporary increase in portfolio balance due to debt service deposit. Otherwise, no significant changes.
- d) **HOUSING AUTHORITY SUCCESSOR AGENCY:** Imelda stated no significant changes
- e) **RIVERSIDE COUNTY DISTRICT COURT FINANCING CORPORATION:** Imelda indicated this agenda item will no longer be included in future meetings because the bond has been paid in full.
- f) **PENSION OBLIGATION BONDS:** Imelda reported there was an increase in portfolio balance due to the timing of debt service. Otherwise, no significant changes.

Don added that the County still has the FSA Capital Management Investment Agreement which the County tries to maximize as much as possible and all funds that reside there because of the favorable rate the County receives which is currently 4.828%.

g) **RIVERSIDE PUBLIC FINANCING AUTHORITY:** Imelda reported no significant changes.

h) **INFRASTRUCTURE FINANCING AUTHORITY:** Imelda reported no significant changes.

5. **INVESTMENT POLICY REVIEW/UPDATE**

Isela Licea reported that there were only maintenance changes. Isela pointed out page 2, which was updated to reflect new TTC, Matt Jennings. On page 6, there was a change to show the new TTC signature along with the date the policy is going to the Board, which is 10/27/20. On page 8, one of the brokerage firms merged and are now calling themselves Truist Bank. However, TTC's relationship has not changed.

6. **AGREED-UPON PROCEDURES REPORT FOR FY 2019-2020**

Imelda presented to the Board the results of the FY19-20 Agreed Upon Procedure (AUP) audit conducted by Van Lant & Fankhanel, LLP. She said the auditors noted no exceptions in all areas of the audit except for an exception on page 3 of the audit report where the auditor found one missing account in the quarterly disclosure report for CORAL. She said she asked the consultant to correct and re-issue the report adding the missing account.

7. **PUBLIC COMMENT**

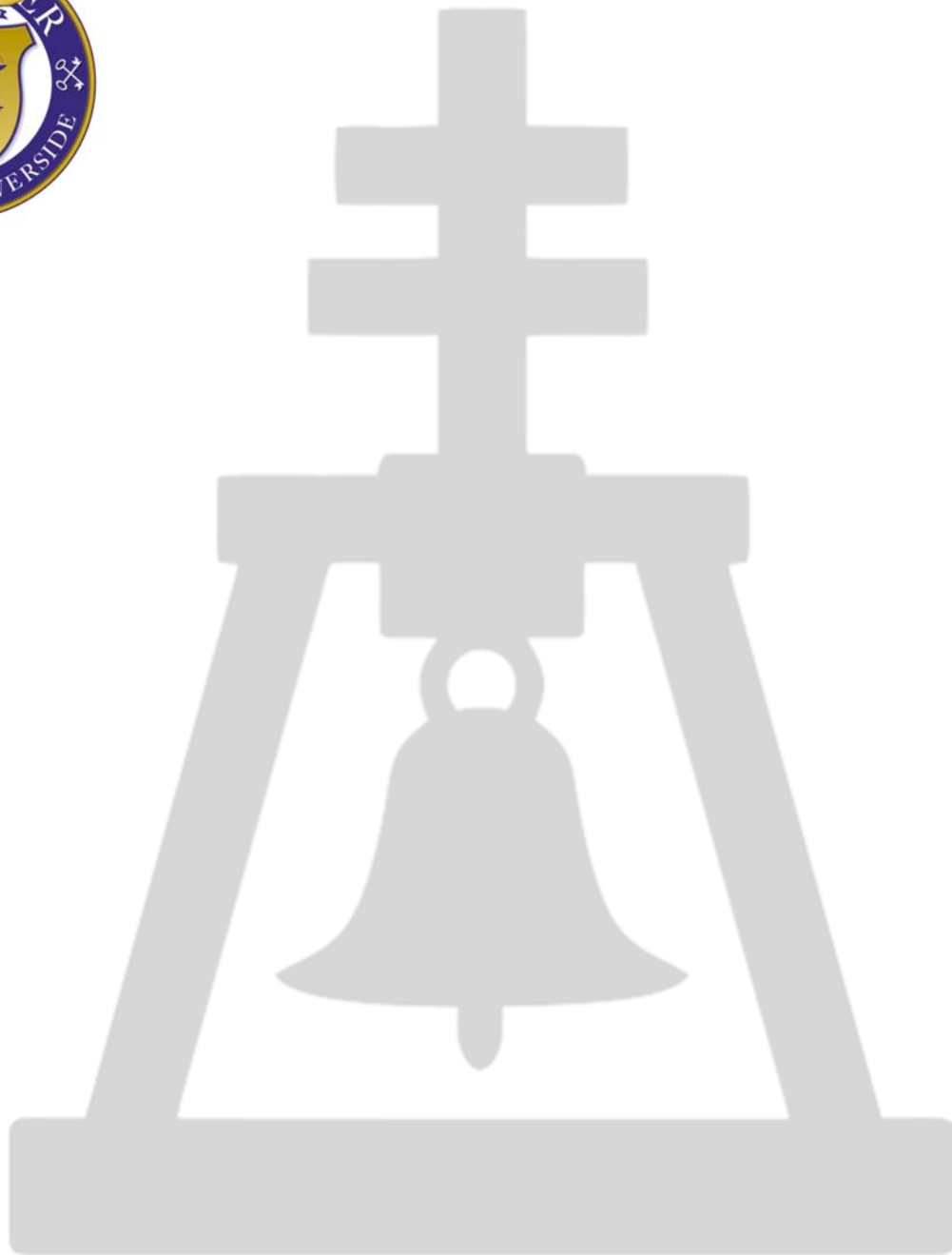
None.

8. **OTHER BUSINESS**

None.

9. **ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, January 28, 2021 at 10:00 a.m. Don Kent adjourned the meeting at 10:20 a.m.



County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

October 2020

Contents

2 | Treasurer-Tax Collector's Pooled Investment Fund

3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Virus Resurges and Stimulus Fails

The reopening of the economy coupled with Fiscal and Monetary stimulus produced a strong recovery in economic activity in October. The optimism of a recovering economy was dampened by a resurgence of the spread of Covid-19 and implications of additional public health measures. Treasury rates drifted slightly higher while the prospect of additional fiscal stimulus diminished. The Treasurer-Tax Collector's Pooled Investment Fund (TPIF) yield moved slightly lower as market rates hovered near zero.

The number of new Covid-19 infections increased in many parts of the world. Europe responded to the surge in Covid-19 cases by adopting policies that further restrict economic and social interaction. In the US, President Donald Trump contracted COVID-19 and recovered after a short visit in the hospital. The fear of a second Covid-19 wave in the US, cast dark clouds on the long road to recovery from the pandemic recession.

The economy bounced back from the lows of last quarter, as 3Q GDP grew at an annualized rate of 33.1% QoQ. To put it into

perspective, the rates translate to a gain of \$1.3 trillion in output while the recession caused the loss of \$2 trillion in output. This was the highest growth rate on record. Vehicle sales, retail sales and employment data reflected the strength of the recovery.

Annualized vehicle sales numbers improved from 15.19 million in the previous month to 16.34 million this month and retail sales printed at +1.9% MoM. Employment data continued on its positive trend, with the Non-Farm Payroll number increasing by 661,000, less than markets expected but still a strong gain. The Unemployment Rate printed at 7.9%, an improvement from 8.4% for the previous month.

Housing continues to be a bright spot, the National Association of Home Builders Index came in at 85, a new all-time record. New home construction continues to boom across the United States, due to low mortgage rates and the desire by families to move to more suburban and semi-rural areas, further from dense urban environments. Riverside County has been enjoying some of the best home price appreciation results of the entire country, with median

single-family home prices recently up by 15.5% YoY. The county also continues to see very strong development in the warehouse/logistics commercial sector.

Federal Reserve Chairman Jerome Powell was quoted as saying that the recovery is far from complete, and the US economy remains in danger of shifting into reverse once again, as a result of the resurgence of infection rates. Powell said, "A second wave of coronavirus could more significantly limit economic activity, not to mention the tragic effects on lives and well-being." He again reiterated his calls for more fiscal stimulus.

Equity markets reacted to this fear by moving lower in October. In the Treasury bond space, we saw the 2-year Treasury Note yield start the month at .13%, end at .15%, and the 5-year Treasury Note yield started the month at .28% and ended at .36%. The TPIF remains focused on achieving its goals of capital preservation, liquidity and yield.

Matt Jennings
Treasurer-Tax Collector

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Chief Investment Manager

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

Treasurer's Statement

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

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

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

6-Month Pool Performance

	Month End Market Value (\$)*	Val-	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Oct-20	7,802,946,914.04		7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11
Sep-20	8,238,993,333.67		8,218,185,162.14	20,808,171.53	0.25%	0.54	1.08
Aug-20	7,359,900,292.26		7,337,259,138.44	22,641,153.82	0.31%	0.62	1.14
Jul-20	7,518,644,766.16		7,493,729,391.77	24,915,374.39	0.33%	0.70	1.12
Jun-20	7,804,218,376.34		7,775,589,310.59	28,629,065.75	0.37%	0.77	1.12
May-20	8,196,871,029.51		8,166,677,324.99	30,193,704.52	0.37%	0.88	1.10

*Market values do not include accrued interest.

Economy

National Economy

Third quarter GDP was uplifting, as it showed the US economy grew at a record annualized rate of 33.1%. In the second quarter, GDP decreased 31.4%. However, some economists are bracing for an inevitable slowdown in fourth quarter GDP, and say that there are real obstacles to overcome in the near term [CNN](#).

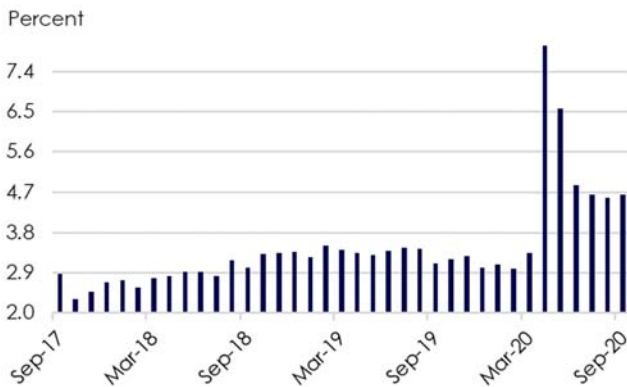
- Growing COVID -19 positivity rates this fall and winter
- No stimulus in sight

State Economy

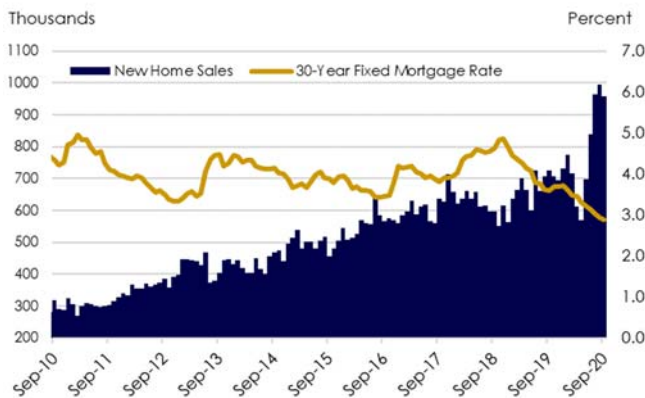
With record low interest rates and low housing inventories, September saw California home sales and price gains extend into the fall season. According to the CAR.org, California home sales grew to levels not seen in over 10 years, with a 5.2% gain from August transactions, and a 21.2% spike from September of last year. California saw home prices go up 0.80% from August, and 17.6% from September of last year. [Manage Casa](#)

- LA County's median sales price rose 14.5% YoY, to \$710,000
- Riverside County's median sales price rose 15.5% YoY, to \$447,000
- San Bernardino County's median sale price rose 12.8% YoY, to \$397,000 [Yahoo Finance](#)

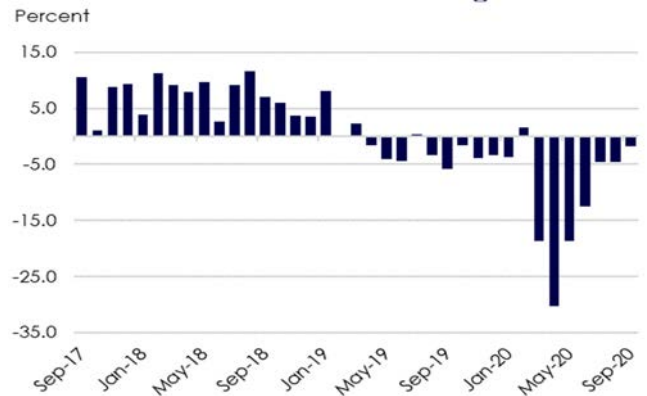
Private Sector Average Hourly Earnings Y/Y



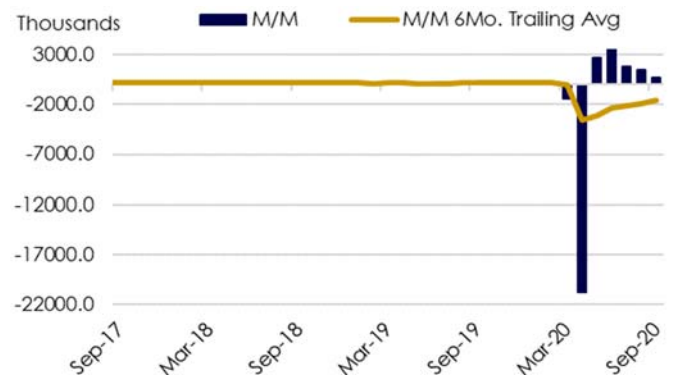
New Home Sales SAAR



Durable Goods Percent Chg. Y/Y



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
10/29/2020	Real GDP - Q/Q Change	33.1%	32.0%	1.9%
10/02/2020	Unemployment Rate - Seasonally Adjusted	7.9%	8.2%	3.5%
10/02/2020	Non-Farm Payrolls - M/M Change - Thousands	661	859	136
10/13/2020	CPI - Y/Y Change	1.4%	1.4%	1.7%
10/13/2020	CPI Ex Food and Energy - Y/Y Change	1.7%	1.7%	2.4%
10/05/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	57.8	56.2	52.6
10/26/2020	New Home Sales - SAAR - Thousands	959	1,025	701
10/02/2020	Factory Orders - M/M Change	0.7%	0.9%	-0.1%
10/02/2020	Durable Goods Orders - New Orders - M/M Change	0.4%	0.5%	0.2%

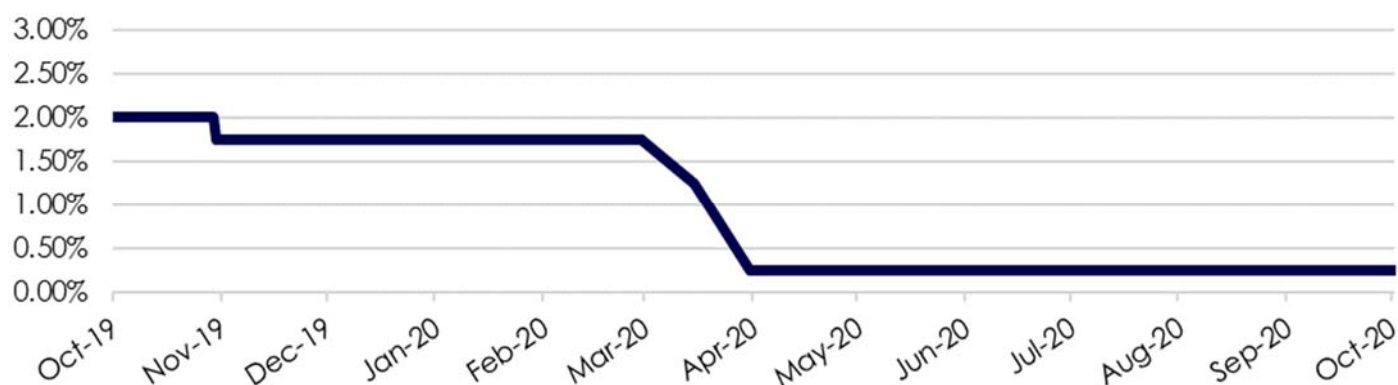
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

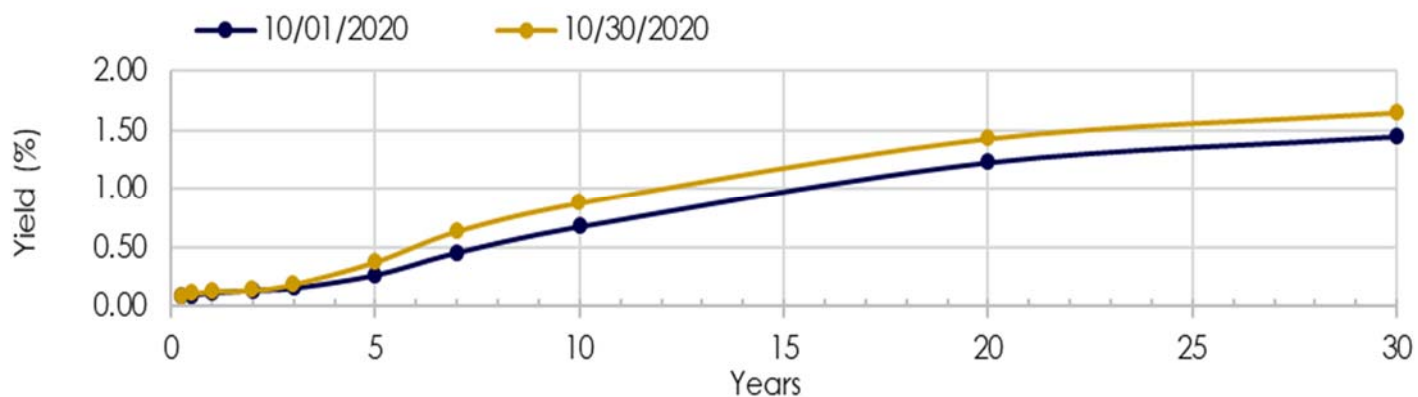
Federal Open Market Committee Meeting 09/16/2020

- The FOMC stated that the Corona virus outbreak is causing tremendous human and economic hardship across the U.S., and will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risk to the economic outlook over the medium term.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their September statement that “it is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals .”

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

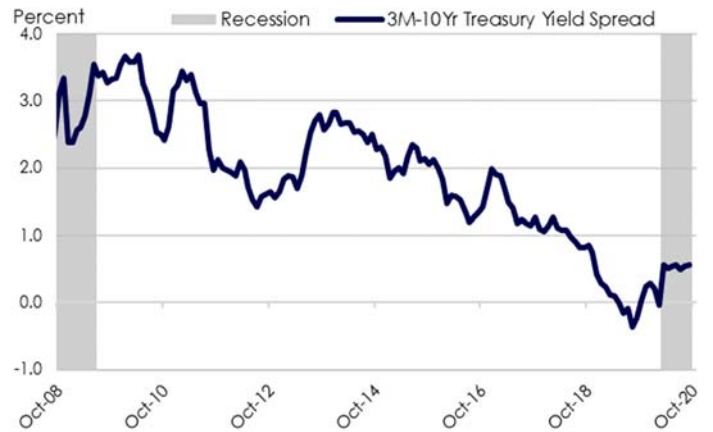


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
10/30/2020 - 10/01/2020	0.00	0.01	0.01	0.00	0.03	0.11	0.20	0.20
10/30/2020	0.09	0.11	0.13	0.14	0.19	0.38	0.88	1.65
10/01/2020	0.09	0.10	0.12	0.14	0.16	0.27	0.68	1.45

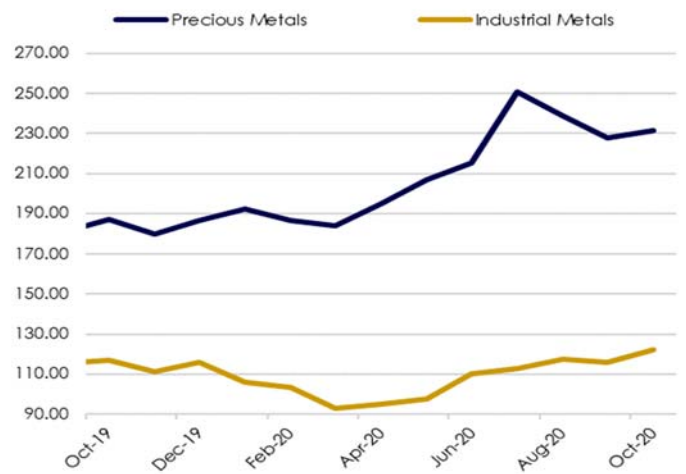
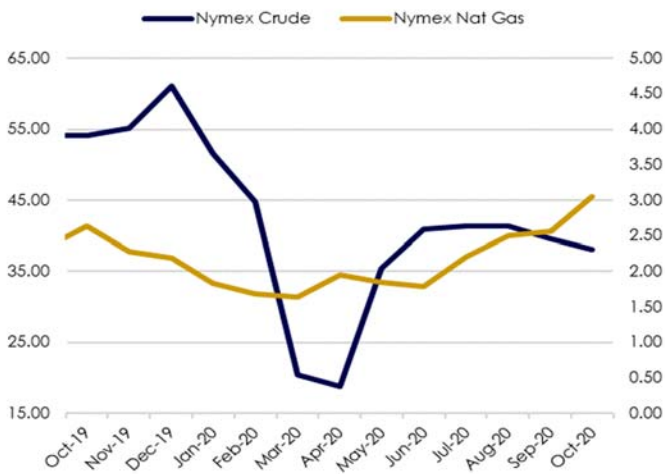
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

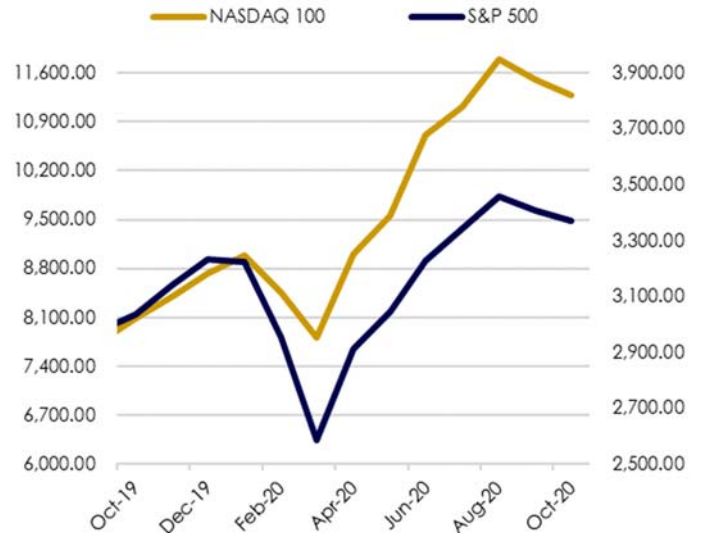
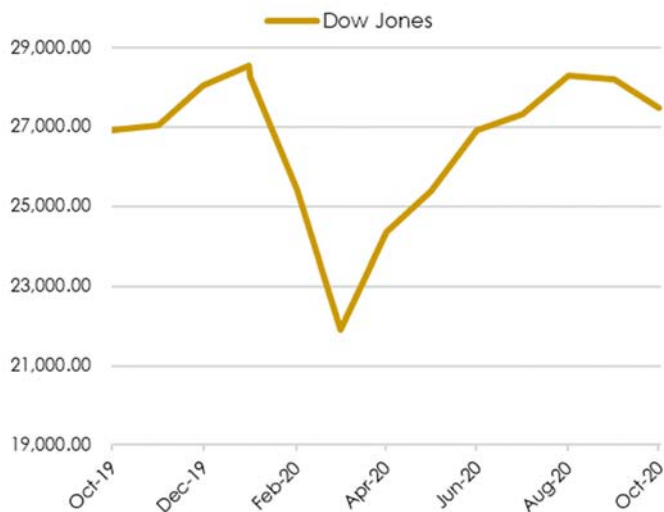
U.S. Treasuries



Commodities



Stocks



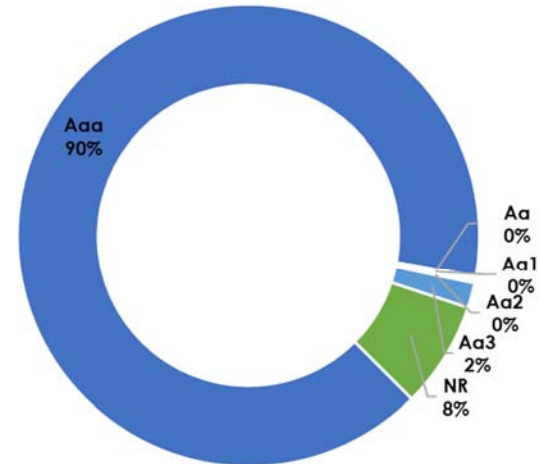
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

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

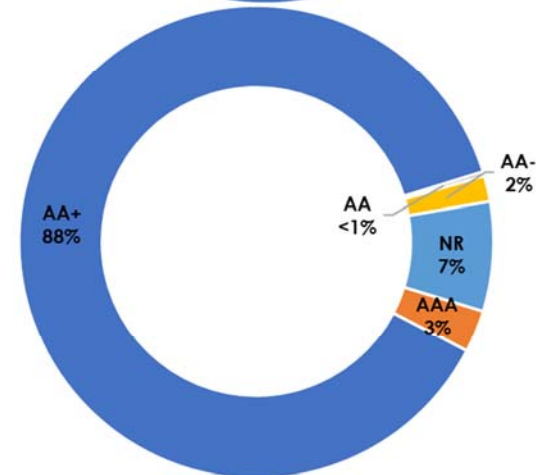
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	7,031,739.04	100.22%	90.30%	0.50%
Aa	10,000.00	100.93%	0.13%	2.22%
Aa1	16,364.17	100.00%	0.21%	2.74%
Aa2	12,368.76	100.00%	0.16%	2.83%
Aa3	136,312.63	100.01%	1.75%	1.85%
NR	579,941.20	100.20%	7.45%	0.55%
Totals:	7,786,725.79	100.21%	100.00%	0.52%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	227,235.63	100.51%	2.92%	0.47%
AA+	6,820,867.57	100.21%	87.60%	0.51%
AA	22,368.76	100.01%	0.29%	1.76%
AA-	136,312.63	100.01%	1.75%	1.85%
NR	579,941.20	100.21%	7.45%	0.55%
Totals:	7,786,725.79	100.21%	100.00%	0.52%



12-Month Projected Cash Flow

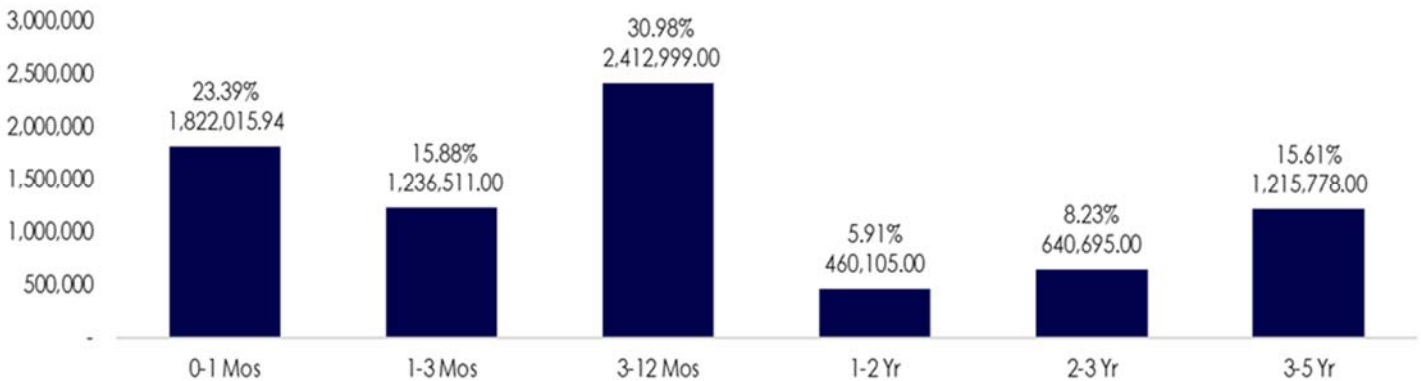
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
11/2020					89.14		
11/2020	1,205.40	1,074.70	130.70		219.84	1,882.02	
12/2020	2,348.61	1,073.38	1,275.23		1,495.07	100.00	
01/2021	1,078.90	1,910.81	-831.91		663.16	1,276.51	
02/2021	1,005.21	1,217.34	-212.13		451.03	670.00	
03/2021	1,497.96	1,092.59	405.37		856.40	240.26	
04/2021	2,103.36	1,289.52	813.84		1,670.24	176.17	
05/2021	2,100.00	1,086.87	1013.13		2,683.37	482.65	
06/2021	1,044.31	1,802.91	-758.60		1,924.77	370.00	
07/2021	1,034.19	1,472.64	-438.45		1,486.32	85.00	
08/2021	965.41	1,004.62	-39.21		1,447.11	25.00	
09/2021	1,146.18	1,214.91	-68.73		1,378.38	198.92	
10/2021	1,249.55	1,343.18	-93.63		1,284.75	65.00	
TOTALS	16,779.08	15,583.47	1,195.61	-	15,649.58	5,571.53	7,786.25
				0.00%		71.56%	100.00%

* 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)

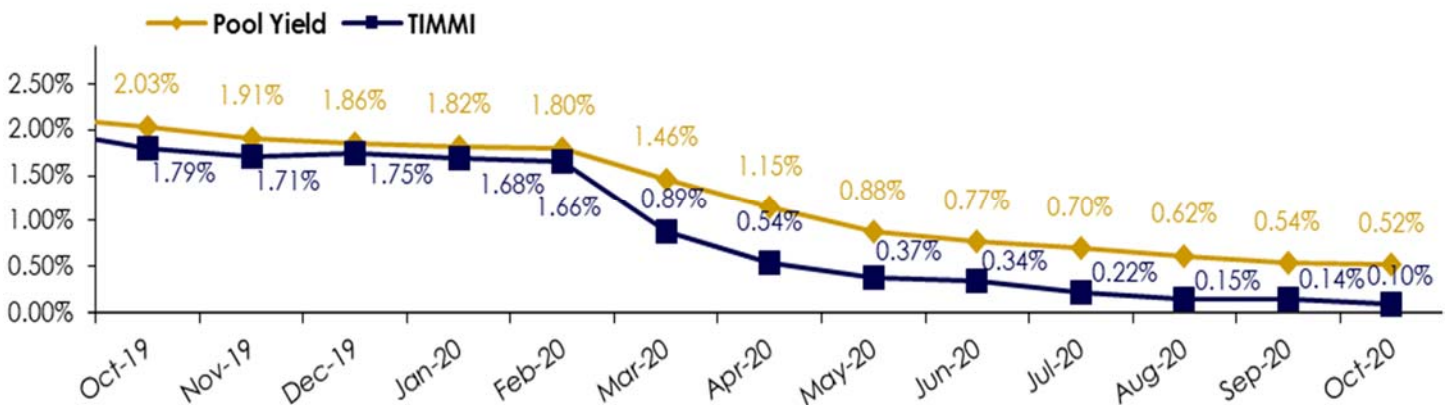


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	3,020,465.61	3,023,977.95	100.12%	0.33%	0.30	0.30
AGENCIES	3,590,085.83	3,601,596.88	100.32%	0.68%	2.10	1.98
MMKT	193,000.00	193,000.00	100.00%	0.04%	0.00	0.00
CASH	425,000.00	425,000.00	100.00%	0.26%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	0.68%	0.00	0.00
COMM PAPER	404,855.59	404,905.78	100.01%	0.12%	0.19	0.19
MEDIUM TERM NOTES	34,235.63	35,383.19	103.35%	2.78%	0.33	0.26
MUNI	115,059.15	115,059.13	100.00%	2.84%	0.83	0.89
Totals:	7,786,725.79	7,802,946.91	100.21%	0.52%	1.114	1.08

*For details on the Pool's composition see Month End Portfolio Holdings, pages 9 to 13.

TIMMI



The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds.

Compliance Report

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.48%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	38.79%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	46.11%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	5.20%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.0%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L 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	0.44%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	2.48%
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	5.46%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MIMKT ACCTS-A/365-6											
FRGXX	FIDELITY GOV	11/01/2020	.026	.026	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	11/01/2020	.033	.033	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	11/01/2020	.040	.040	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	11/01/2020	.045	.045	131,000,000.00	131,000,000.00	100.000000	131,000,000.00	0.00	.003	.003
			.043	.043	193,000,000.00	193,000,000.00	100.000000	193,000,000.00	0.00	.003	.003
CALTRUST FND											
CLTR	CALTRUST SHT TERM FUND	11/01/2020	.700	.681	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			.700	.681	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
DDA/PASSBK											
CASH	BANK OF THE WEST	11/01/2020	.256	.256	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	11/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	11/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	11/01/2020	.030	.030	0.00	0.00	.000000	0.00	0.00	.000	.003
			.256	.256	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
US TREAS BILLS											
912796TP4	U.S. TREASURY BILL	11/05/2020	.130	.130	50,000,000.00	49,967,139.00	99.999000	49,999,500.00	32,361.00	.014	.014
912796Z21	U.S. TREASURY BILL	11/12/2020	.154	.154	50,000,000.00	49,961,198.50	99.998000	49,999,000.00	37,801.50	.033	.033
912796XE4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.968000	49,984,000.00	48,788.89	.320	.321
9127963B3	U.S. TREASURY BILL	11/27/2020	.161	.161	50,000,000.00	49,959,302.78	99.994000	49,997,000.00	37,697.22	.074	.074
912796XE4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.968000	49,984,000.00	45,929.17	.320	.321
912796XE4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.968000	49,984,000.00	49,000.00	.320	.321
912796XE4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.968000	49,984,000.00	46,618.06	.320	.321
912796UC1	U.S. TREASURY BILL	01/28/2021	.165	.165	50,000,000.00	49,950,041.67	99.977000	49,988,500.00	38,458.33	.243	.244
9127962Y4	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.943000	49,971,500.00	31,777.78	.550	.551
9127963T4	U.S. TREASURY BILL	01/07/2021	.122	.122	50,000,000.00	49,972,662.50	99.984000	49,992,000.00	19,337.50	.186	.186
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.935000	49,967,500.00	22,041.67	.626	.627
912796A66	U.S. TREASURY BILL	01/12/2021	.100	.100	35,000,000.00	34,985,902.78	99.983000	34,994,050.00	8,147.22	.200	.200
9127962Y4	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.943000	49,971,500.00	11,850.00	.550	.551
912796A82	U.S. TREASURY BILL	01/26/2021	.115	.115	35,000,000.00	34,982,781.94	99.967000	34,988,450.00	5,668.06	.238	.238
9127962Y4	U.S. TREASURY BILL	05/20/2021	.107	.107	50,000,000.00	49,962,725.00	99.943000	49,971,500.00	8,775.00	.550	.551
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.935000	49,967,500.00	12,062.50	.626	.627
912796A55	U.S. TREASURY BILL	11/17/2020	.100	.100	50,000,000.00	49,990,694.44	99.997000	49,988,500.00	7,805.56	.047	.047
9127964D8	U.S. TREASURY BILL	02/18/2021	.110	.110	50,000,000.00	49,975,511.11	99.971000	49,985,500.00	9,988.89	.301	.301
912796XE4	U.S. TREASURY BILL	02/25/2021	.111	.111	50,000,000.00	49,974,254.17	99.968000	49,984,000.00	9,745.83	.320	.321
9127964T3	U.S. TREASURY BILL	11/24/2020	.100	.100	25,000,000.00	24,994,861.11	99.995000	24,998,750.00	3,888.89	.066	.066
912796TP4	U.S. TREASURY BILL	11/05/2020	.099	.099	50,000,000.00	49,992,475.69	99.999000	49,999,500.00	7,024.31	.014	.014
9127962Q1	U.S. TREASURY BILL	04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.952000	49,976,000.00	9,611.11	.474	.474
9127963V9	U.S. TREASURY BILL	01/21/2021	.110	.110	50,000,000.00	49,980,444.44	99.981000	49,990,500.00	10,055.56	.224	.225
9127963V9	U.S. TREASURY BILL	01/21/2021	.110	.110	50,000,000.00	49,980,444.44	99.981000	49,990,500.00	10,055.56	.224	.225
9127964S5	U.S. TREASURY BILL	11/17/2020	.089	.088	45,000,000.00	44,993,875.00	99.997000	44,998,650.00	4,775.00	.047	.047
9127964Q9	U.S. TREASURY BILL	11/03/2020	.072	.072	50,000,000.00	49,995,800.00	100.000000	50,000,000.00	4,200.00	.008	.008
912796TP4	U.S. TREASURY BILL	11/05/2020	.081	.081	50,000,000.00	49,995,050.00	99.999000	49,999,500.00	4,450.00	.014	.014
9127964Q9	U.S. TREASURY BILL	11/03/2020	.072	.072	50,000,000.00	49,996,400.00	100.000000	50,000,000.00	3,600.00	.008	.008
9127964R7	U.S. TREASURY BILL	11/10/2020	.085	.085	50,000,000.00	49,994,923.61	99.999000	49,999,500.00	4,576.39	.027	.027
9127964R7	U.S. TREASURY BILL	11/10/2020	.086	.086	50,000,000.00	49,994,863.89	99.999000	49,999,500.00	4,636.11	.027	.027
9127964S5	U.S. TREASURY BILL	11/17/2020	.085	.085	50,000,000.00	49,994,104.17	99.997000	49,998,500.00	4,395.83	.047	.047
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.943000	49,971,500.00	534.72	.550	.551
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.935000	29,980,500.00	568.75	.626	.627
9127963B3	U.S. TREASURY BILL	11/27/2020	.096	.096	50,000,000.00	49,994,296.53	99.994000	49,997,000.00	2,703.47	.074	.074
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99.943000	49,971,500.00	-470.83	.550	.551
9127963B3	U.S. TREASURY BILL	11/27/2020	.096	.096	50,000,000.00	49,994,296.53	99.994000	49,997,000.00	2,703.47	.074	.074
9127963A5	U.S. TREASURY BILL	11/19/2020	.086	.086	50,000,000.00	49,995,809.72	99.996000	49,998,000.00	2,190.28	.052	.052
912796A82	U.S. TREASURY BILL	01/26/2021	.100	.100	50,000,000.00	49,985,833.33	99.967000	49,983,500.00	-2,333.33	.238	.238
9127964S5	U.S. TREASURY BILL	11/17/2020	.082	.082	25,000,000.00	24,998,405.56	99.997000	24,999,250.00	844.44	.047	.047
912796A66	U.S. TREASURY BILL	01/12/2021	.090	.090	25,000,000.00	24,994,812.50	99.983000	24,995,750.00	937.50	.200	.200
9127964D8	U.S. TREASURY BILL	02/18/2021	.100	.100	25,000,000.00	24,991,666.67	99.971000	24,992,750.00	1,083.33	.301	.301
9127963W7	U.S. TREASURY BILL	02/04/2021	.096	.096	30,000,000.00	29,991,643.75	99.975000	29,992,500.00	856.25	.263	.263
912796TP4	U.S. TREASURY BILL	11/05/2020	.076	.076	30,000,000.00	29,999,113.33	99.999000	29,999,700.00	586.67	.014	.014
9127963B3	U.S. TREASURY BILL	11/27/2020	.075	.075	25,000,000.00	24,998,333.33	99.994000	24,998,500.00	166.67	.074	.074
9127964S5	U.S. TREASURY BILL	11/17/2020	.071	.071	50,000,000.00	49,997,929.17	99.997000	49,998,500.00	570.83	.047	.047
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	50,000,000.00	49,986,437.50	99.966000	49,983,000.00	-3,437.50	.276	.277
912796A74	U.S. TREASURY BILL	01/19/2021	.081	.081	25,000,000.00	24,995,275.00	99.982000	24,995,500.00	225.00	.219	.219
9127963U1	U.S. TREASURY BILL	01/14/2021	.083	.083	25,000,000.00	24,995,504.17	99.983000	24,995,750.00	245.83	.205	.205
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	25,000,000.00	24,993,319.44	99.966000	24,991,500.00	-1,819.44	.276	.277
9127964Q9	U.S. TREASURY BILL	11/03/2020	.061	.061	100,000,000.00	99,999,159.72	100.000000	100,000,000.00	840.28	.008	.008
912796A74	U.S. TREASURY BILL	01/19/2021	.081	.081	50,000,000.00	49,990,775.00	99.982000	49,991,000.00	225.00	.219	.219
912796UC1	U.S. TREASURY BILL	01/28/2021	.088	.088	50,000,000.00	49,988,940.97	99.977000	49,988,500.00	-440.97	.243	.244
912796B65	U.S. TREASURY BILL	02/02/2021	.087	.087	50,000,000.00	49,988,400.00	99.976000	49,988,000.00	-400.00	.257	.258
9127964C0	U.S. TREASURY BILL	02/11/2021	.090	.090	50,000,000.00	49,986,860.42	99.974000	49,987,000.00	139.58	.282	.282
			.106	.106	2,455,000,000.00	2,453,897,457.06	99.977967	2,454,459,100.00	561,642.94	.223	.223
US TREAS BONDS											
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.125000	25,281,250.00	375,000.00	.823	.833
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	103.707000	25,926,750.00	1,447,257.81	3.715	3.836
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.370000	50,185,000.00	-8,359.38	.206	.208
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639							

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
3134GUM72	FHLMC 4YrNc1YrB	12/28/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.211000	10,021,100.00	21,100.00	3.033	3.159
3134GU4E7	FHLMC 4.5YrNc1YrQ	07/22/2024	1.850	1.850	25,000,000.00	25,000,000.00	100.316000	25,079,000.00	79,000.00	3.566	3.726
3134GVCZ9	FHLMC 5YrNc1YrB	02/18/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.313000	10,031,300.00	31,300.00	4.113	4.304
3134GVCR7	FHLMC5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.342000	5,804,784.70	19,784.70	4.106	4.307
3136G4UG6	FHLMC 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.429000	5,021,450.00	21,450.00	4.109	4.307
3134GVDC9	FHLMC 3YrNc9MoB	11/20/2023	1.700	1.700	10,000,000.00	10,000,000.00	100.062000	10,006,200.00	6,200.00	2.953	3.055
3134GVCN1	FHLMC 4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.307000	10,030,700.00	32,700.00	3.211	3.323
3134GVHPI	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.243000	25,060,750.00	60,750.00	.892	.896
3134GVHNI	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.243000	25,060,750.00	60,750.00	.892	.896
3134GVHNI	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.243000	25,060,750.00	60,750.00	.892	.896
3134GVHNI	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.243000	25,060,750.00	60,750.00	.892	.896
3134GVHH3	FHLMC 1.5Yr	09/30/2021	.410	.410	25,000,000.00	25,000,000.00	100.248000	25,062,000.00	62,000.00	.914	.915
3134GVRF7	FHLMC 4YrNc6MoB	05/06/2024	.625	.625	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	3.460	3.515
3134GVSE9	FHLMC 3YrNc6MoB	05/12/2023	.550	.550	50,000,000.00	50,000,000.00	100.004000	50,002,000.00	2,000.00	2.503	2.529
3134GVSE8	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	99.501000	9,950,100.00	-49,900.00	4.424	4.532
3134GVTA6	FHLMC 4YrNc6MoB	05/13/2024	.625	.625	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	3.479	3.534
3134GVU9H	FHLMC 4YrNc6MoQ	05/13/2024	.650	.656	10,475,000.00	10,472,381.25	99.625000	10,435,718.75	-36,662.50	3.477	3.534
3134GVVGO	FLMC 3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.030000	10,003,000.00	3,000.00	2.774	2.797
3134GVWU8	FHLMC 2YrNc6MoB	05/19/2022	.350	.350	50,000,000.00	50,000,000.00	100.007000	50,003,500.00	3,500.00	1.542	1.548
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	3.014	3.055
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	3.014	3.055
3134GVXN3	FHLMC 4YrNc6MoB	05/20/2024	.650	.650	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	3.496	3.553
3134GVXL7	FHLMC 4YrNc1YrB	06/03/2024	.600	.600	25,000,000.00	25,000,000.00	100.003000	25,000,750.00	750.00	3.501	3.553
3134GVYV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.823000	9,982,300.00	-17,700.00	4.472	4.573
3134GVZF8	FHLMC 4YrNc1YrQ	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	3.523	3.575
3134GVWVM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	4.478	4.575
3134GVVMW	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	100.007000	5,000,350.00	350.00	4.478	4.575
3134GVYX0	FHLMC 4YrNc2YrO	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	99.808000	9,980,800.00	-19,200.00	3.545	3.592
3134GVYB3	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	100.071000	15,010,650.00	18,150.00	4.475	4.575
3134GVG36	FHLMC 2YrNc6MoQ	06/02/2022	.375	.375	50,000,000.00	50,000,000.00	100.017000	50,008,500.00	8,500.00	1.578	1.586
3134GVVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	99.843000	14,976,450.00	-23,550.00	4.519	4.608
3134GV2X5	FHLMC 2.5YrNc1YrO	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	99.978000	4,998,900.00	-1,100.00	2.149	2.162
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	99.630000	4,981,500.00	-18,500.00	4.568	4.666
3134GVX60	FHLMC 5YrNc6MoQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	4.560	4.666
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	99.844000	4,992,200.00	-7,800.00	3.623	3.668
3134GV256	FHLMC 4YrNc6MoB	07/08/2024	.625	.625	20,000,000.00	20,000,000.00	100.029000	20,005,800.00	5,800.00	3.631	3.688
3134GV5J3	FHLMC 2YrNc6MoB	07/08/2022	.320	.320	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	1.679	1.685
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	99.920000	14,988,000.00	-12,000.00	2.189	2.203
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	99.684000	4,984,200.00	-15,800.00	3.656	3.707
3134GVWBX3	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	99.998000	4,999,900.00	-100.00	1.714	1.718
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	.320	.320	15,000,000.00	15,000,000.00	99.946000	14,991,900.00	-8,100.00	1.962	1.970
3134GVWC8	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.598000	14,939,700.00	-60,300.00	3.202	3.233
3134GVHE5	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	99.943000	14,991,450.00	-8,550.00	1.732	1.737
3134GVWAP1	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.004000	5,000,200.00	200.00	1.736	1.740
3134GVWEF9	FHLMC 4YrNc6Mo	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.063000	15,009,450.00	9,450.00	3.692	3.745
3134GVWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.063000	15,009,450.00	9,450.00	3.692	3.745
3134GVWAL0	FHLMC 3.75YrNc9MB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	99.544000	14,931,600.00	-68,400.00	3.463	3.496
3134GVFEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.063000	10,006,300.00	6,300.00	3.692	3.745
3134GVWDY9	FHLMC 3.5YrNc6MoB	01/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	3.210	3.247
3134GVWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.063000	10,006,300.00	6,300.00	3.692	3.745
3134GVWEF9	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.472000	14,920,800.00	-79,200.00	4.188	4.249
3134GVWLU8	FHLMC 3.5YrNc1YrB	02/12/2024	.375	.375	20,000,000.00	20,000,000.00	99.721000	19,944,200.00	-55,800.00	3.255	3.285
3134GVWLW4	FHLMC 5YrNc9MoQ	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.666000	9,966,600.00	-33,400.00	4.716	4.803
3134GVWPK6	FHLMC 5YrNc3MoQ	08/19/2025	.700	.700	10,000,000.00	10,000,000.00	100.024000	10,002,400.00	2,400.00	4.706	4.803
3134GV3B0	FHLMC 5YrNc3MoB	09/02/2025	.700	.700	10,000,000.00	10,000,000.00	100.034000	10,003,400.00	3,400.00	4.742	4.841
3134GV3B0	FHLMC 5YrNc3MoB	09/02/2025	.700	.700	10,000,000.00	10,000,000.00	100.034000	10,003,400.00	3,400.00	4.742	4.841
3134GVWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.613000	9,961,300.00	-38,700.00	3.823	3.863
3134GVWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.561000	9,956,100.00	-43,900.00	3.818	3.863
3134GVWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.613000	9,961,300.00	-38,700.00	3.823	3.863
3134GVWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.554000	9,955,400.00	-44,600.00	3.821	3.866
3134GVWP42	FHLMC 3YrNc1YrQ	09/14/2023	.320	.320	10,000,000.00	10,000,000.00	99.912000	9,991,200.00	-8,800.00	2.853	2.871
3134GVWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	99.425000	9,942,500.00	-57,500.00	4.799	4.877
3134GVWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	99.425000	14,913,750.00	-86,250.00	4.799	4.877
3134GVWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	99.491000	4,974,550.00	-25,450.00	4.563	4.627
3134GVWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	99.525000	14,928,750.00	-71,250.00	4.344	4.397
3134GVWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.650000	9,965,000.00	-35,000.00	3.615	3.649
3134GVWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.510000	9,951,000.00	-49,000.00	4.353	4.408
3134GVWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	99.456000	4,972,800.00	-27,200.00	4.835	4.918
3134GVW42	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.886000	9,988,600.00	-8,300.00	2.934	2.951
3134GVWB5	FHLMC 3YrNc1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	99.888000	9,988,800.00	-11,200.00	2.934	2.951
3134GV3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	99.542000	9,954,200.00	-45,800.00	4.904	4.992
3134GVW327	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	99.780000	9,978,000.00	-22,000.00	4.910	4.995
3134GVW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	100.239000</				

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
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	99.878000	14,981,700.00	-18,300.00	4.608	4.707
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	15,000,000.00	15,000,000.00	99.441000	14,916,150.00	-83,850.00	3.444	3.477
3136G4B51	FNMA 3YrNc1YrB	07/21/2023	.420	.420	15,000,000.00	15,000,000.00	99.788000	14,968,200.00	-31,800.00	2.718	2.737
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	99.788000	14,968,200.00	-31,800.00	2.718	2.737
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	99.502000	14,925,300.00	-74,700.00	4.650	4.745
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	10,000,000.00	10,000,000.00	99.441000	9,944,100.00	-55,900.00	3.444	3.477
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.436000	9,943,600.00	-56,400.00	4.664	4.745
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.373000	9,937,300.00	-62,700.00	4.664	4.745
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	9,400,000.00	9,400,000.00	99.702000	9,371,988.00	-28,012.00	3.701	3.748
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,000,000.00	10,000,000.00	99.702000	9,970,200.00	-29,800.00	3.701	3.748
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,100,000.00	10,100,000.00	99.702000	10,069,902.00	-30,098.00	3.701	3.748
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	99.775000	9,977,500.00	-22,500.00	4.664	4.762
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	99.775000	14,966,250.00	-33,750.00	4.664	4.762
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	99.857000	14,978,550.00	-21,450.00	3.744	3.784
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	99.774000	14,966,100.00	-33,900.00	2.779	2.795
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.550000	14,932,500.00	-67,500.00	4.726	4.803
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	99.496000	8,606,404.00	-43,596.00	4.735	4.825
3136G4Z29	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	99.977000	4,998,850.00	-1,150.00	4.738	4.825
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	99.442000	9,944,200.00	-55,800.00	3.313	3.329
3136G4X40	FNMA 4.9YrNc1MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	99.694000	9,969,400.00	-30,600.00	4.738	4.822
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	99.812000	3,694,042.12	-6,957.88	3.760	3.803
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.513000	9,951,300.00	-48,700.00	3.839	3.879
3136G43W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.613000	9,961,300.00	-38,700.00	3.386	3.408
3135G0A6A	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	99.876000	9,987,600.00	-12,400.00	4.891	4.973
3136G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	99.910000	9,991,000.00	-9,000.00	4.915	4.992
3136G4657	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	99.802000	4,990,100.00	-9,900.00	4.916	4.995
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	99.874000	4,993,700.00	-6,300.00	4.913	4.997
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.910000	9,991,000.00	-9,000.00	4.913	4.997
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	99.910000	9,991,000.00	-7,000.00	4.913	4.997
			.721	.705	596,751,000.00	597,388,662.50	100.512574	599,809,788.12	2,421,125.62	3.236	3.294

FHBL DISC NOTES

313384N39	FHBL DISC NTE	11/04/2020	.155	.155	50,000,000.00	49,971,368.06	100.000000	50,000,000.00	28,631.94	.011	.011
313385B1	FHBL DISC NTE	02/16/2021	.165	.165	50,000,000.00	49,945,687.50	99.971000	49,985,500.00	39,812.50	.295	.296
313385A6	FHBL DISC NTE	01/13/2021	.140	.140	23,766,000.00	23,749,363.80	99.980000	23,761,246.80	11,883.00	.202	.203
313384R27	FHBL DISC NTE	11/27/2020	.105	.105	25,000,000.00	24,994,166.67	99.994000	24,998,500.00	4,333.33	.074	.074
313384S67	FHBL DISC NTE	12/09/2020	.115	.115	100,000,000.00	99,970,930.56	99.991000	99,991,000.00	20,069.44	.107	.107
313385DD5	FHBL DISC NTE	03/17/2021	.110	.110	50,000,000.00	49,972,347.22	99.959000	49,979,500.00	7,152.78	.375	.375
			.130	.130	298,766,000.00	298,603,863.81	99.983180	298,715,746.80	111,882.99	.172	.172

FHBL BONDS

3130A7P1	FHBL 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.553000	5,027,650.00	31,300.00	.424	.427
313379Q69	FHBL 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	103.123000	8,224,059.25	268,438.50	1.560	1.608
3130ADF7	FHBL 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	100.485000	15,072,750.00	77,850.00	.233	.236
3130A0XD7	FHBL 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	100.813000	10,081,300.00	113,300.00	.357	.362
3130A0XD7	FHBL 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	100.813000	10,081,300.00	114,800.00	.357	.362
313378WG2	FHBL 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	103.175000	10,317,500.00	362,800.00	1.325	1.359
313382AX1	FHBL 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.535000	12,282,862.50	850,465.00	2.275	2.356
3130AE6U9	FHBL 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	101.346000	7,752,969.00	108,477.00	.503	.515
3130AE6U9	FHBL 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.346000	10,134,600.00	135,500.00	.503	.515
313378WG2	FHBL 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	103.175000	30,952,500.00	794,400.00	1.327	1.359
3130AHG31	FHBL 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.998000	25,249,500.00	249,500.00	3.837	3.997
3130AHMM2	FHBL 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.168000	15,025,200.00	25,200.00	3.453	3.614
3130AHN66	FHBL 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.168000	10,016,800.00	16,800.00	3.918	4.129
3130AHQ77	FHBL 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.243000	5,012,150.00	12,150.00	3.934	4.148
3130AJ5F2	FHBL 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.267000	7,269,357.50	19,357.50	4.092	4.288
3130AJAS8	FHBL 1.25Yr	05/26/2021	.144	.144	75,000,000.00	75,000,000.00	99.989000	74,991,750.00	-8,250.00	.566	.567
3130AJN8	FHBL 1.16Yr	05/03/2021	.130	.275	25,000,000.00	24,978,764.50	100.011000	25,002,750.00	23,985.50	.503	.504
3130AJF95	FHBL 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.181000	10,018,100.00	18,100.00	4.255	4.397
3130AJAX7	FHBL 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.303000	10,331,209.00	31,209.00	3.295	3.400
3130AJSN0	FHBL 7Mo	01/29/2021	.160	.173	50,000,000.00	49,996,250.00	100.005000	50,002,500.00	6,250.00	.246	.247
3130AK4H6	FHBL 9Mo	06/04/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.591	.592
3130AK4K9	FHBL 9Mo	06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.602	.603
3130AK3T1	FHBL 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.051	4.110
3130AKAR7	FHBL 10Mo	07/16/2021	.115	.115	25,000,000.00	25,000,000.00	99.973000	24,993,250.00	-6,750.00	.708	.707
3130AKCP9	FHBL 9Mo	07/15/2021	.120	.120	50,000,000.00	50,000,000.00	99.983000	49,991,500.00	-8,500.00	.705	.704
3130AKDH6	FHBL 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	99.871000	9,987,100.00	-2,800.00	1.969	1.973
			.862	.889	544,925,000.00	544,584,074.75	100.530836	547,817,657.25	3,233,582.50	1.226	1.258

FFCB DISC NOTES

313313FP8	FFCB DISC NOTE	05/14/2021	.150	.150	50,000,000.00	49,937,291.67	99.936000	49,968,000.00	30,708.33	.533	.534
313313AF5	FFCB DISC NOTE	01/06/2021	.130	.130	50,000,000.00	49,969,486.11	99.982000	49,991,000.00	21,513.89	.183	.184
313313GS1	FFCB DISC NOTE	06/10/2021	.120	.120	50,000,000.00	49,948,500.00	99.927000	49,963,500.00	15,000.00	.607	.608

Month End Portfolio Holdings

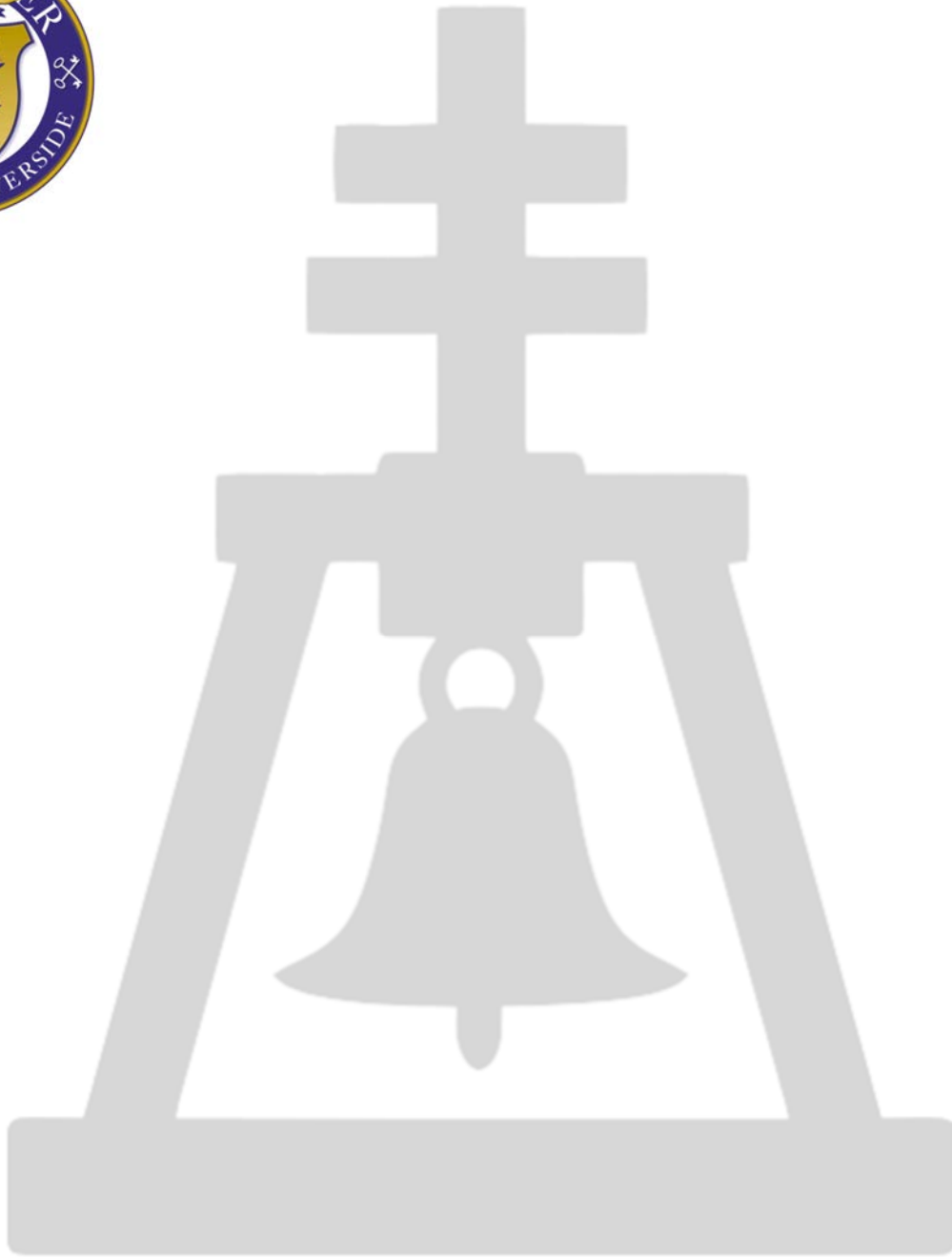
CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	24,000,000.00	24,000,000.00	100.451000	24,108,240.00	108,240.00	2.062	2.107
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	14,000,000.00	14,000,000.00	100.451000	14,063,140.00	63,140.00	2.062	2.107
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	24,000,000.00	24,000,000.00	100.451000	24,108,240.00	108,240.00	2.062	2.107
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.350000	10,035,000.00	35,000.00	2.218	2.279
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.350000	10,035,000.00	35,000.00	2.218	2.279
3133ELMJ0	FFCB 4YrNc1YrC	03/12/2024	1.690	1.690	5,000,000.00	5,000,000.00	100.307000	5,015,350.00	15,350.00	3.167	3.285
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	15,000,000.00	15,000,000.00	100.350000	15,052,500.00	52,500.00	2.218	2.279
3133ELNF7	FFCB 3.5YrNc1YrA	08/18/2023	1.640	1.640	10,000,000.00	10,000,000.00	100.343000	10,034,300.00	34,300.00	2.715	2.797
3133ELN9	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.451000	5,072,550.00	72,550.00	3.229	3.329
3133ELQE7	FFCB 5YrNc1YrA	03/03/2025	1.640	1.640	10,000,000.00	10,000,000.00	100.417000	10,041,700.00	41,700.00	4.161	4.340
3133ELTC8	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.302000	10,030,200.00	30,200.00	4.254	4.378
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.122000	25,030,500.00	30,500.00	1.399	1.411
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.122000	25,030,500.00	30,500.00	1.399	1.411
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.253000	12,030,360.00	30,360.00	3.420	3.477
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.399000	5,045,049.75	20,049.75	4.517	4.611
3133EL2Q6	FFCB 2YrNc6MoA	08/03/2022	.230	.230	10,000,000.00	10,000,000.00	99.526000	9,952,600.00	-47,400.00	1.750	1.756
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.824000	15,916,936.80	-28,063.20	2.759	2.775
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.845000	9,984,500.00	-8,000.00	2.364	2.370
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	99.900000	9,990,000.00	-10,000.00	2.955	2.970
3133EM7M8	FFCB 2.3Yr	02/21/2023	.213	.213	15,000,000.00	15,000,000.00	99.666000	14,949,900.00	-50,100.00	2.300	2.310
			.941	.937	619,597,000.00	619,611,796.24	100.748137	624,232,436.62	4,620,640.38	2.015	2.063
FARMER MAC											
3132X0S77	FAMCA 3Yr	04/23/2021	.199	.199	25,000,000.00	25,000,000.00	99.983000	24,995,750.00	-4,250.00	.476	.477
3132X0U90	FAMCA 3Yr	05/10/2021	.167	.167	10,000,000.00	10,000,000.00	99.965000	9,996,500.00	-3,500.00	.522	.523
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	106.879000	10,687,900.00	740,000.00	2.526	2.663
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.957000	10,195,700.00	202,400.00	.711	.726
31422BWC0	FAMCA 1.6Yr	05/28/2021	.222	.222	25,000,000.00	25,000,000.00	99.989000	24,997,250.00	-2,750.00	.582	.573
31422BWC1	FAMCA 1Yr	03/25/2021	.200	.200	25,000,000.00	25,000,000.00	100.033000	25,008,250.00	8,250.00	.400	.397
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.207	.207	50,000,000.00	50,000,000.00	99.981000	49,990,500.00	-9,500.00	.960	.964
			.545	.567	155,000,000.00	154,941,200.00	100.562484	155,871,850.00	930,650.00	.795	.805
MUNI BONDS											
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	.412	.416
76222RWU2	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	.411	.416
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	.410	.416
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	.410	.416
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	1.379	1.416
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	.812	.836
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	1.378	1.416
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	1.376	1.416
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	.411	.416
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	.167	.170
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	1.131	1.170
			2.750	2.836	115,525,000.00	115,059,148.45	99.596753	115,059,148.45	0.00	.799	.819
COMM PAPER											
74271TL68	Procter & Gamble	11/06/2020	.120	.120	50,000,000.00	49,984,833.33	99.998472	49,999,236.11	14,402.78	.016	.016
74271TLA9	Procter & Gamble	11/10/2020	.110	.110	50,000,000.00	49,986,402.78	99.997250	49,998,625.00	12,222.22	.027	.027
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	25,000,000.00	24,989,583.33	99.978667	24,994,666.67	5,083.34	.178	.178
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	20,000,000.00	19,991,733.33	99.978667	19,995,733.33	4,000.00	.178	.178
63763PNV7	NATL SEC CLEARING CORP	01/29/2021	.120	.120	50,000,000.00	49,976,500.00	99.970333	49,985,166.67	8,666.67	.246	.247
63763PNF2	NATL SEC CLEARING CORP	01/15/2021	.120	.120	35,000,000.00	34,985,766.67	99.975000	34,991,250.00	5,483.33	.208	.208
63763PPS2	NATL SEC CLEARING CORP	02/26/2021	.120	.120	50,000,000.00	49,977,666.67	99.954500	49,977,250.00	-416.67	.323	.323
63763PNU9	NATL SEC CLEARING CORP	01/28/2021	.110	.110	50,000,000.00	49,984,722.22	99.970667	49,985,333.33	611.11	.243	.244
63763PPA1	NATL SEC CLEARING CORP	02/10/2021	.110	.110	25,000,000.00	24,991,520.83	99.960722	24,990,180.56	-1,340.27	.279	.279
63763PN54	NATL SEC CLEARING CORP	01/05/2021	.120	.120	25,000,000.00	24,994,083.33	99.978333	24,994,583.33	500.00	.180	.181
63763PNF2	NATL SEC CLEARING CORP	01/15/2021	.130	.130	25,000,000.00	24,992,777.78	99.975000	24,993,750.00	972.22	.208	.208
			.118	.118	405,000,000.00	404,855,590.27	99.976735	404,905,775.00	50,184.73	.184	.185
CORP BONDS											
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.338000	12,040,560.00	377,400.00	.327	.332
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.338000	13,012,835.22	395,424.81	.327	.332
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.338000	10,329,797.10	374,738.00	.326	.332
			1.650	2.785	35,264,000.00	34,235,629.51	100.338000	35,383,192.32	1,147,562.81	.327	.332
	Total Fund		.547	.522	7,788,103,944.14	7,786,725,788.42	100.190585	7,802,946,914.04	16,221,125.62	1.096	1.116
	Grand Total		.547	.522	7,788,103,944.14	7,786,725,788.42	100.190585	7,802,946,914.04	16,221,125.62	1.096	1.116



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
4TH FLOOR,
RIVERSIDE, CA 92502-2205

WWW.COUNTYTREASURER.ORG



County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

November 2020

Contents

2 | Treasurer-Tax Collector's Pooled Investment Fund

3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



Chair Jerome Powell during FOMC Press Conference November 5, 2020—<https://www.youtube.com/watch?v=9TxnnNHIM94>

Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Economic Progress Threatened by the Resurgence in COVID-19

The election and the spread of Covid-19 dominated the news in November and the economic landscape dimmed slightly. Clouds of concern gathered on the horizon as the spread of Covid-19 intensified and the prospect of public health measures limiting economic activity increased. Fixed income markets remained bounded to near zero and slightly reacted to the changing prospects of fiscal stimulus and a vaccine. The Treasurer-Tax Collector's Pooled Investment Fund (TPIF) balances increased as property tax collections began to gather momentum.

The employment situation appeared to improve with the unemployment number dropping to 6.9% from 7.90%. However, one reason for the improvement was a drop in the participation rate. The number of adults not in the labor force neither working nor actively seeking work rose by 560,000, as the labor force participation rate dropped by 0.2 percentage points. Nonfarm Payrolls dropped slightly to 638k from the previous level of 661k.

Manufacturing received some good news on November 18, when FAA Administrator Steve Dickson signed an order that

paves the way for the Boeing 737 MAX to return to commercial service. Boeing is one of America's largest manufacturers as well as its No.1 exporter. Durable goods orders dipped a little to 1.30% from the prior month level of 1.90%, while still exceeding a market consensus of .80%.

Inflation continues to be under the Federal reserve's (FED) target of 2%. CPI Ex Food and energy YoY was 1.60%, slightly lower than the previous level of 1.70%. Speaking of the FED, the Federal Reserve Open Market Committee (FOMC) met on November 5th and left rates unchanged. The FED communicated its determination to keep rates low to help the economy recover from the Covid-19 slowdown. They acknowledged that the economy made progress from the worst of the spring, and that some key indicators pointed to economic progress trailing off as cases picked back up.

The FED's low rate policy continues to benefit the residential real estate market, a sector that has been a bright spot in the economy during this pandemic. Housing starts again bested expectations, climbing 4.9%. Single family starts accounted for all of the increase and marked the sixth consecu-

tive increase for single family starts, which are now at their highest level since April 2007.

Riverside County saw single family home prices rise 13.9% year over year in its most recent month of sales. The County is benefiting from buyers fleeing the much higher priced Los Angeles and Orange County areas, as families are able to find much larger homes here for less money.

Mid-month received an announcement from Pfizer that they had developed a new Covid-19 vaccine. Equity markets rallied on the news and bond yields rose slightly as money moved to more 'risk on' asset classes.

The short end of the Treasury market (5 years and under) where the TPIF operates, moved very little during November, with the 2-year yield starting the month at .15 and ending the month at .15. 5-year Treasuries started the month at .37 and ended the month at .38.

Matt Jennings
Treasurer-Tax Collector

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Assistant Treasurer

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

Treasurer's Statement

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

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

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

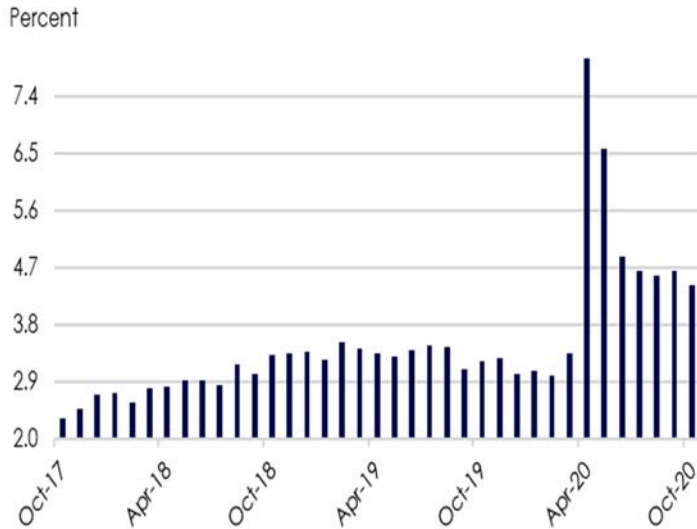
6-Month Pool Performance

	Month End Market Value (\$)*	Val-	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Nov-20	8,067,105,046.19		8,050,899,851.53	16,205,194.66	0.20%	0.48	1.13
Oct-20	7,802,946,914.04		7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11
Sep-20	8,238,993,333.67		8,218,185,162.14	20,808,171.53	0.25%	0.54	1.08
Aug-20	7,359,900,292.26		7,337,259,138.44	22,641,153.82	0.31%	0.62	1.14
Jul-20	7,518,644,766.16		7,493,729,391.77	24,915,374.39	0.33%	0.70	1.12
Jun-20	7,804,218,376.34		7,775,589,310.59	28,629,065.75	0.37%	0.77	1.12

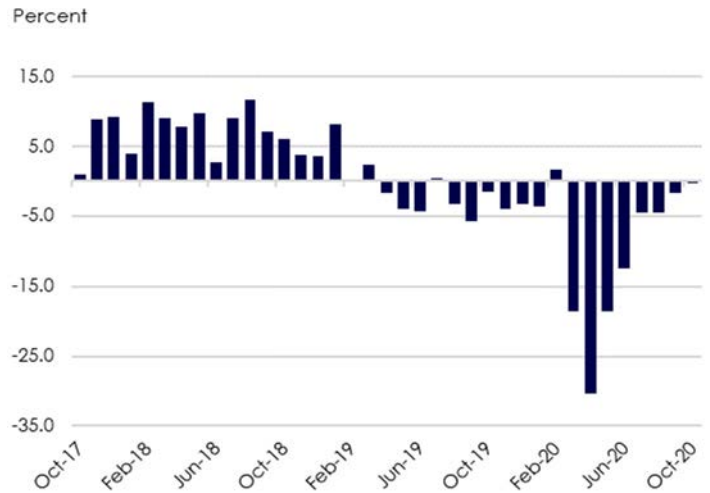
*Market values do not include accrued interest.

Economy

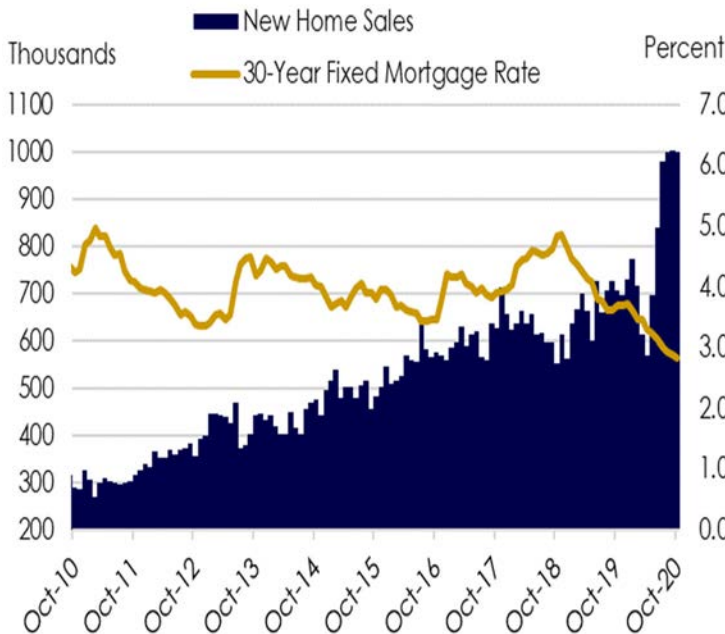
Private Sector Average Hourly Earnings Y/Y



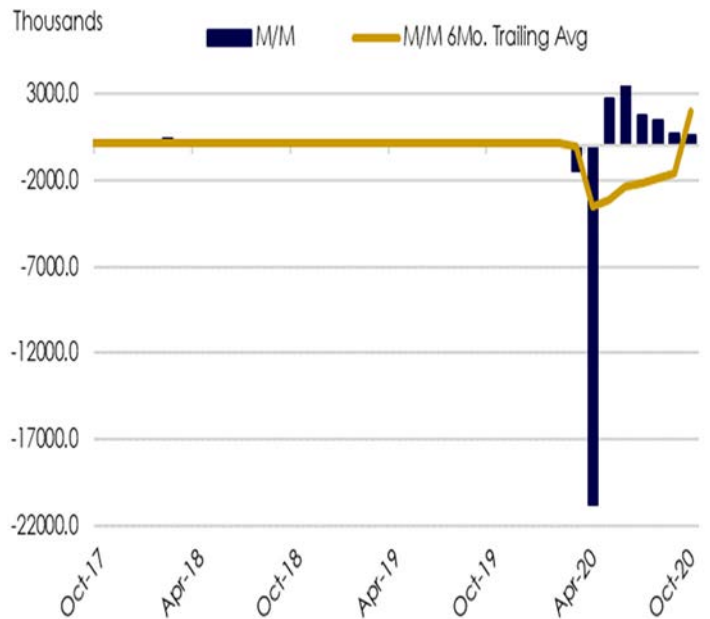
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
11/25/2020	Real GDP - Q/Q Change	33.1%	33.1%	2.1%
11/06/2020	Unemployment Rate - Seasonally Adjusted	6.9%	7.6%	3.6%
11/06/2020	Non-Farm Payrolls - M/M Change - Thousands	638	580	128
11/12/2020	CPI - Y/Y Change	1.2%	1.3%	1.8%
11/12/2020	CPI Ex Food and Energy - Y/Y Change	1.6%	1.7%	2.3%
11/04/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	56.6	57.5	54.7
11/25/2020	New Home Sales - SAAR - Thousands	999	975	733
11/03/2020	Factory Orders - M/M Change	1.1%	1.0%	-0.6%
11/03/2020	Durable Goods Orders - New Orders - M/M Change	1.9%	1.8%	-1.2%

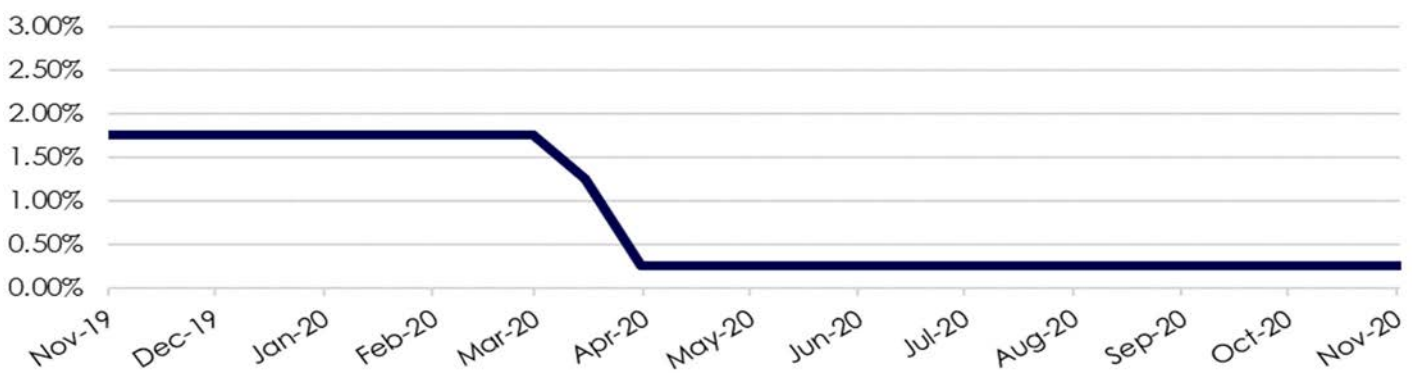
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

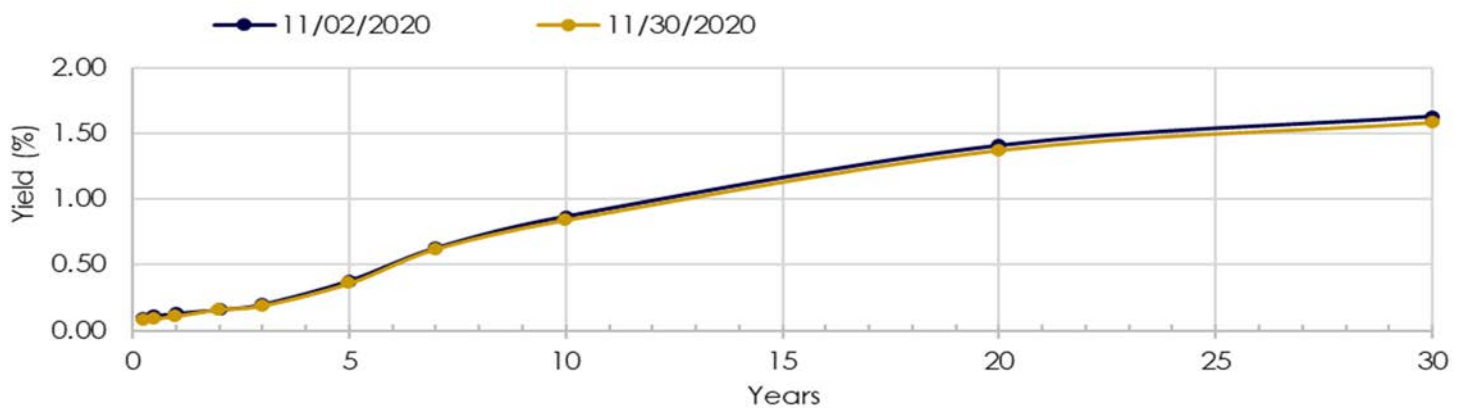
Federal Open Market Committee Meeting 11/05/2020

- The FOMC stated that the COVID-19 pandemic is causing tremendous human and economic hardship across the U.S., and will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risk to the economic outlook over the medium term.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their November statement that “it is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals .”

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

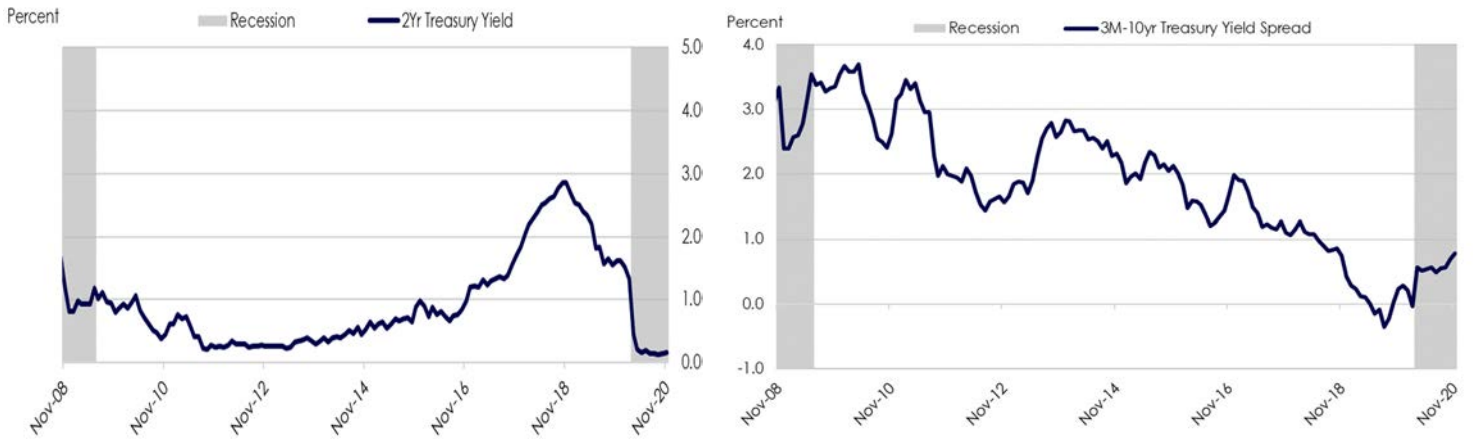


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
11/30/2020 - 11/02/2020	-0.01	-0.02	-0.02	0.00	-0.01	-0.02	-0.03	-0.05
11/30/2020	0.08	0.09	0.11	0.16	0.19	0.36	0.84	1.58
11/02/2020	0.09	0.11	0.13	0.16	0.20	0.38	0.87	1.63

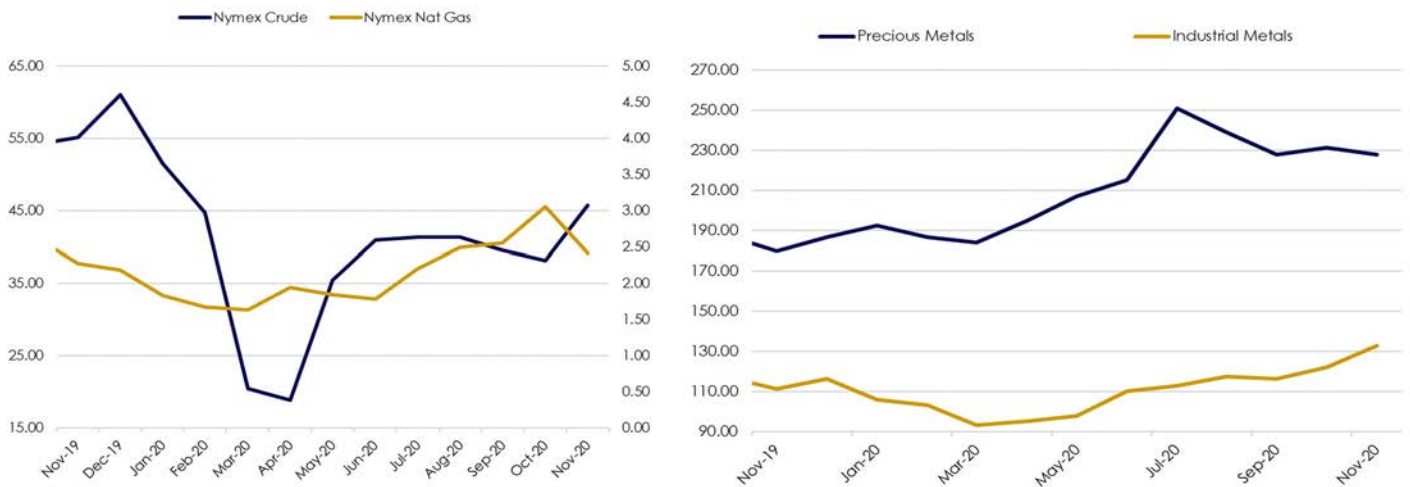
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

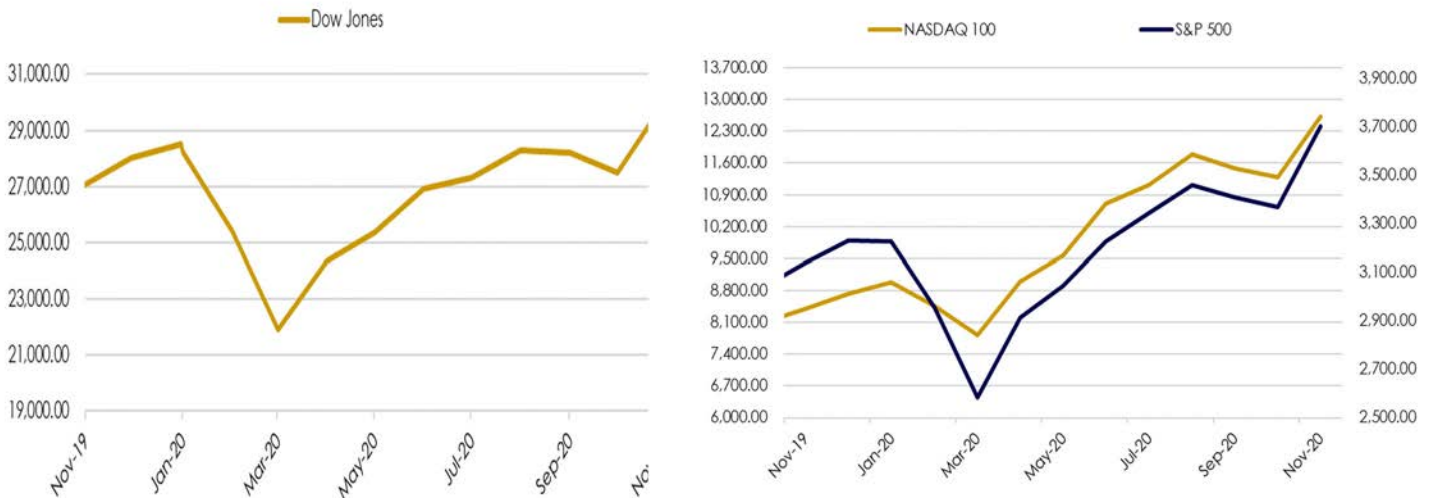
U.S. Treasuries



Commodities



Stocks



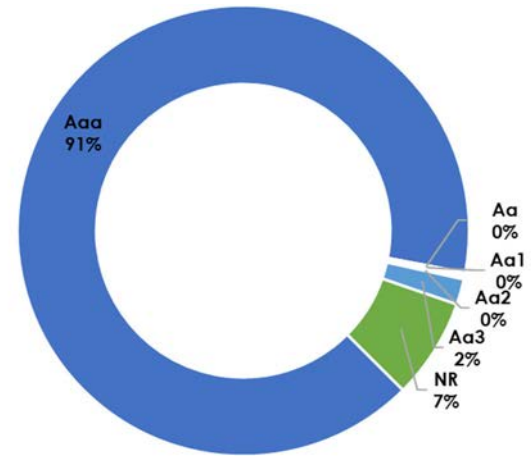
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

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

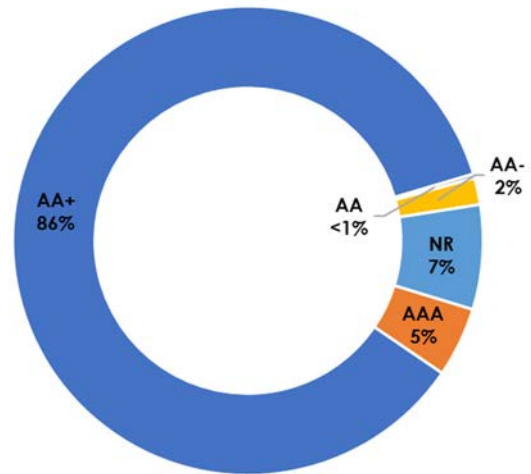
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	7,284,432.15	100.21%	90.48%	0.46%
Aa	10,000.00	100.94%	0.12%	2.22%
Aa1	16,364.17	100.00%	0.20%	2.74%
Aa2	12,368.76	100.00%	0.15%	2.83%
Aa3	147,793.58	100.00%	1.84%	1.72%
NR	579,941.20	100.20%	7.20%	0.49%
Totals:	8,050,899.85	100.20%	100.00%	0.48%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	388,235.62	100.29%	4.82%	0.28%
AA+	6,912,560.69	100.20%	85.86%	0.48%
AA	22,368.76	100.02%	0.28%	1.76%
AA-	147,793.58	100.00%	1.84%	1.72%
NR	579,941.20	100.20%	7.20%	0.49%
Totals:	8,050,899.85	100.20%	100.00%	0.48%



12-Month Projected Cash Flow

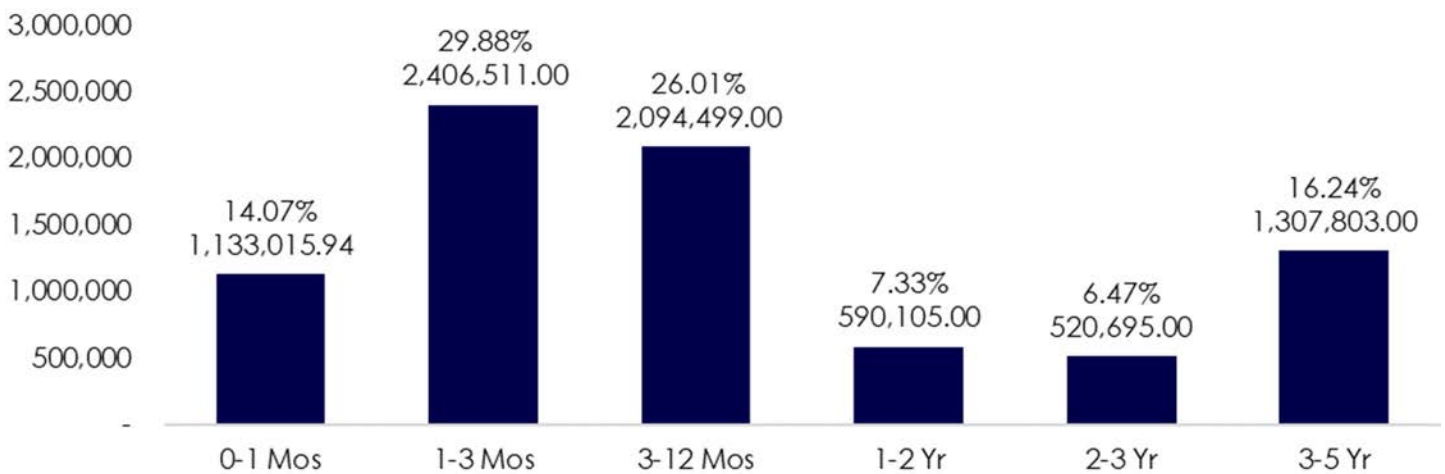
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
12/2020					46.75		
12/2020	2,348.61	1,073.38	1,275.23		1,321.98	1,133.02	
01/2021	1,078.90	1,910.81	-831.91		490.07	1,586.51	
02/2021	1,005.21	1,217.34	-212.13		277.94	820.00	
03/2021	1,497.96	1,092.59	405.37		683.31	301.76	
04/2021	2,103.36	1,289.52	813.84		1,497.15	176.17	
05/2021	1,086.87	2,100.00	-1013.13		484.02	662.65	
06/2021	1,044.31	1,802.91	-758.60	274.58	-	370.00	
07/2021	1,034.19	1,472.64	-438.45	438.45	-	185.00	
08/2021	965.41	1,004.62	-39.21	39.21	-	75.00	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	248.92	
10/2021	1,249.55	1,343.18	-93.63	93.63	-	65.00	
11/2021	1,371.49	1,197.65	173.84	173.84	-	10.00	
TOTALS	15,932.04	16,719.55	(787.51)	1,088.44	4,801.22	5,634.03	6,962.45
				13.52%		69.98%	86.48%

* 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)

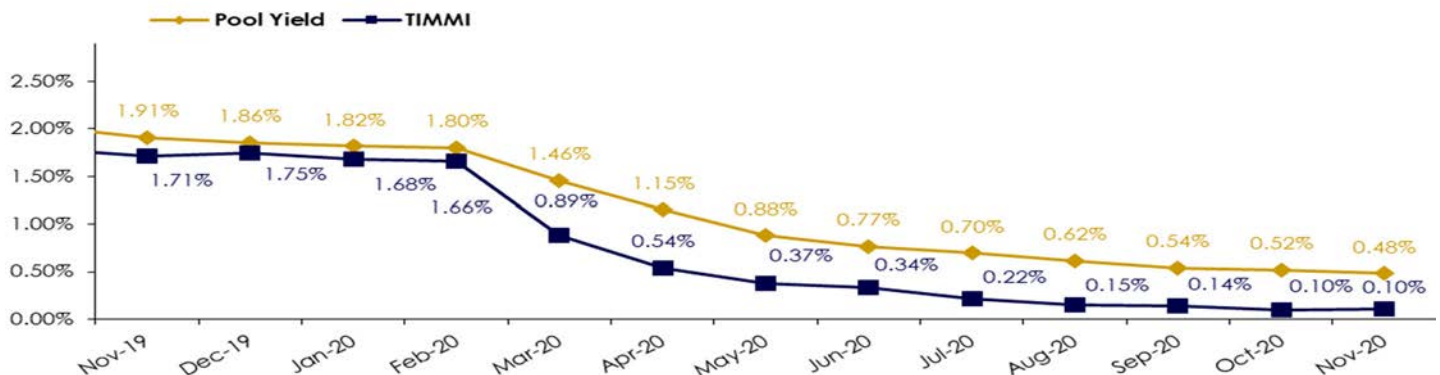


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	2,885,256.63	2,888,341.74	100.11%	0.30%	0.33	0.33
AGENCIES	3,866,972.75	3,878,941.73	100.31%	0.62%	0.87	2.04
MMKT	354,000.00	354,000.00	100.00%	0.03%	0.00	0.00
CASH	425,000.00	425,000.00	100.00%	0.20%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	0.54%	0.00	0.00
COMM PAPER	366,351.71	366,391.23	100.01%	0.12%	0.19	0.19
MEDIUM TERM NOTES	34,235.63	35,347.22	103.25%	2.78%	0.17	0.25
MUNI	115,059.15	115,059.15	100.00%	2.84%	0.75	0.75
Totals:	8,050,899.85	8,067,105.05	100.20%	0.48%	0.557	1.12

*For details on the Pool's composition see Month End Portfolio Holdings, pages 9 to 13.

TIMMI



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

Compliance Report

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.43%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	35.84%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	48.03%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	4.55%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.0%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L 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	0.43%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.40%
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	5.28%

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

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

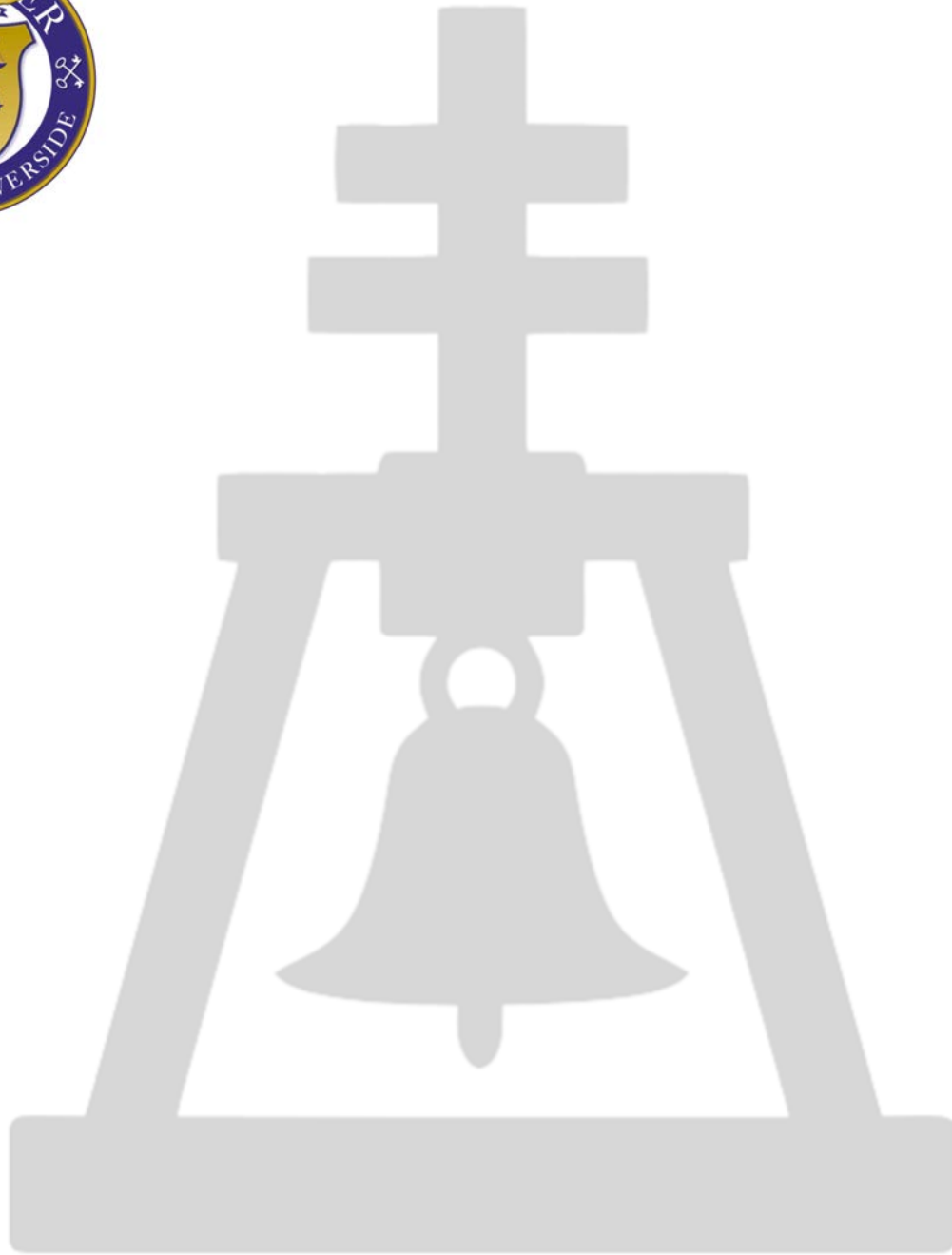
THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
4TH FLOOR,
RIVERSIDE, CA 92502-2205

WWW.COUNTYTREASURER.ORG



County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

December 2020

Contents

2 | Treasurer-Tax Collector's Pooled Investment Fund

3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



Chair Jerome Powell during FOMC Press Conference December 16 2020—<https://www.youtube.com/watch?v=b6J2tkhu9VU>

Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

More Stimulus...

As 2020 came to an end, the wave of negative news surrounding Covid-19 was tempered by the positive vaccine news and a new round of fiscal stimulus. Global equity markets propelled higher while fixed rate markets remained bound to zero. The Treasurer-Tax Collector's Pooled Investment Fund (TPIF) remains focused on our top priorities of safekeeping assets and providing sufficient liquidity to meet the needs of our depositors. The TPIF ended the month with a balance of \$9.6 billion, a new milestone.

December saw the highest infection and hospitalization rates in the pandemic. Consumers began to pull back from high contact activities, negatively affecting restaurants, bars, entertainment venues and in-person shopping. While another full lockdown like the one this past spring is unlikely, the economic impact could be significant. Initial Jobless Claims climbed from 700k in November to the 800K in December; confirming the economic impact from the resurgence of Covid-19.

Retail sales missed expectations and foreshadowed the impending air pocket for the consumption of Durable Goods, which will also have implications for the rebound in

manufacturing. Every major category of Durable Goods consumption, except groceries, declined in November with motor vehicle spending down 3.6%, furnishings off 0.6%, recreational goods down .3%, other durables off 2.2%, clothing down 3.9% and gasoline down 2.3%

The U.S Food and Drug Administration authorized the Pfizer-BioNTech and Moderna Covid-19 vaccines. The vaccines were approved for use on December 11 and December 18th respectively, and lifted hopes that an end date to the pandemic could be reached in 2021.

On December 27, the President signed into law the Consolidated Appropriations Act, 2021. The new law is a \$2.3 trillion spending bill that combines \$900 billion in stimulus relief for the COVID-19 pandemic in the United States with a \$1.4 trillion omnibus spending bill for the 2021 federal fiscal year.

On December 16th, the Federal Open Market Committee (FOMC) held rates at near-zero but messaged that it would not begin reducing its asset purchase program until "substantial further progress" has been made in the economic recovery. The median expectation for real GDP in the U.S. is to

grow by 4.2% in 2021, compared to 4.0% as projected in September. The FOMC's median projection is for interest rates to remain in the target range of 0% to 0.25% at least through the end of 2023. However, five members of the FOMC now see a case for at least one rate hike by that point in time, compared to just four in the September's forecast.

Housing remains a bright spot with starts up 1.2% last month. Riverside County in particular has seen very strong housing activity and price appreciation, with a year over year increase of 17% for median single-family residences. Most of the recent housing data showed builders and realtors struggled to match supply with exceptionally strong demand.

U.S. Treasury market yields were little changed in December, with the 2-year yield beginning the month at .15% and ending at .12%. The 5-year yield began the month at .36% and ended the month at .36%.

Matt Jennings
Treasurer-Tax Collector

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Assistant Treasurer

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

Treasurer's Statement

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

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

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

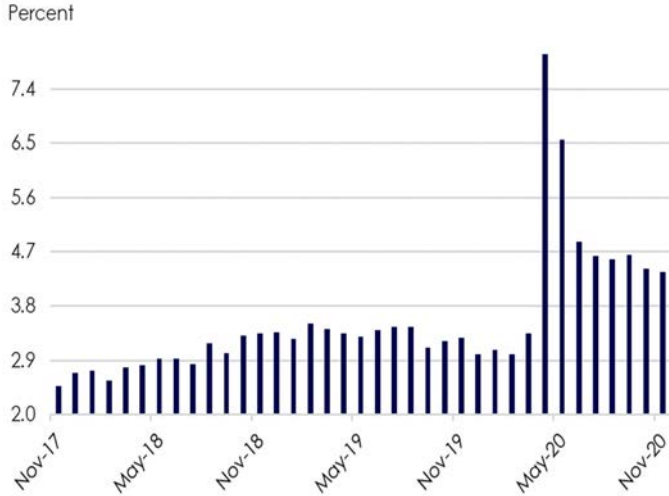
6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Dec-20	9,623,955,692.78	9,608,151,280.02	15,804,412.76	0.16%	0.35	1.04
Nov-20	8,067,105,046.19	8,050,899,851.53	16,205,194.66	0.20%	0.48	1.13
Oct-20	7,802,946,914.04	7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11
Sep-20	8,238,993,333.67	8,218,185,162.14	20,808,171.53	0.25%	0.54	1.08
Aug-20	7,359,900,292.26	7,337,259,138.44	22,641,153.82	0.31%	0.62	1.14
Jul-20	7,518,644,766.16	7,493,729,391.77	24,915,374.39	0.33%	0.70	1.12

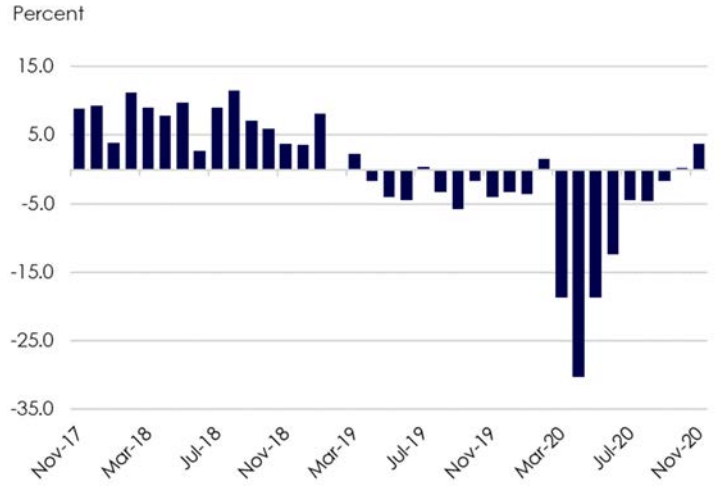
*Market values do not include accrued interest.

Economy

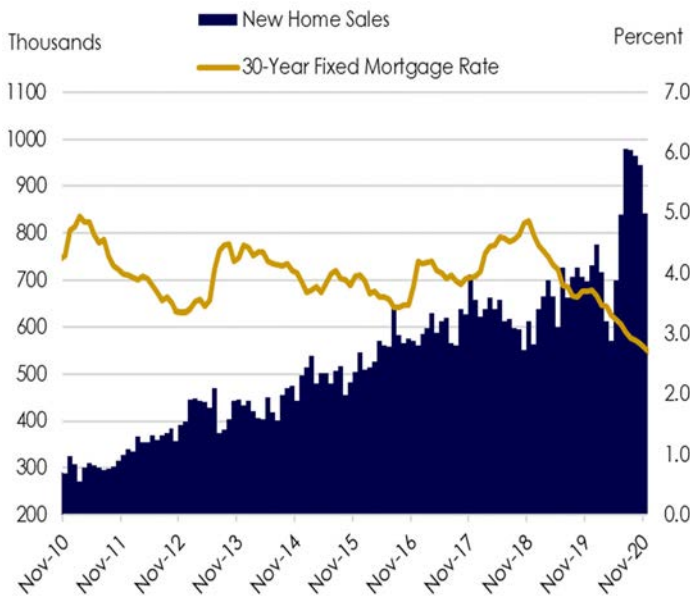
Private Sector Average Hourly Earnings Y/Y



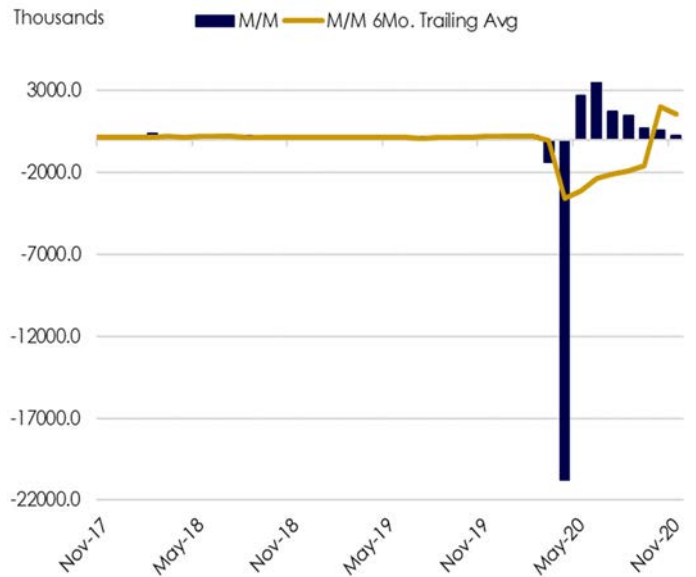
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
12/22/2020	Real GDP - Q/Q Change	33.4%	33.1%	2.1%
12/04/2020	Unemployment Rate - Seasonally Adjusted	6.7%	6.7%	3.5%
12/04/2020	Non-Farm Payrolls - M/M Change - Thousands	245	460	266
12/10/2020	CPI - Y/Y Change	1.2%	1.1%	2.1%
12/10/2020	CPI Ex Food and Energy - Y/Y Change	1.6%	1.5%	2.3%
12/03/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	55.9	55.8	53.9
12/23/2020	New Home Sales - SAAR - Thousands	841	995	719
12/04/2020	Factory Orders - M/M Change	1.0%	0.8%	0.3%
12/04/2020	Durable Goods Orders - New Orders - M/M Change	1.3%	1.3%	0.5%

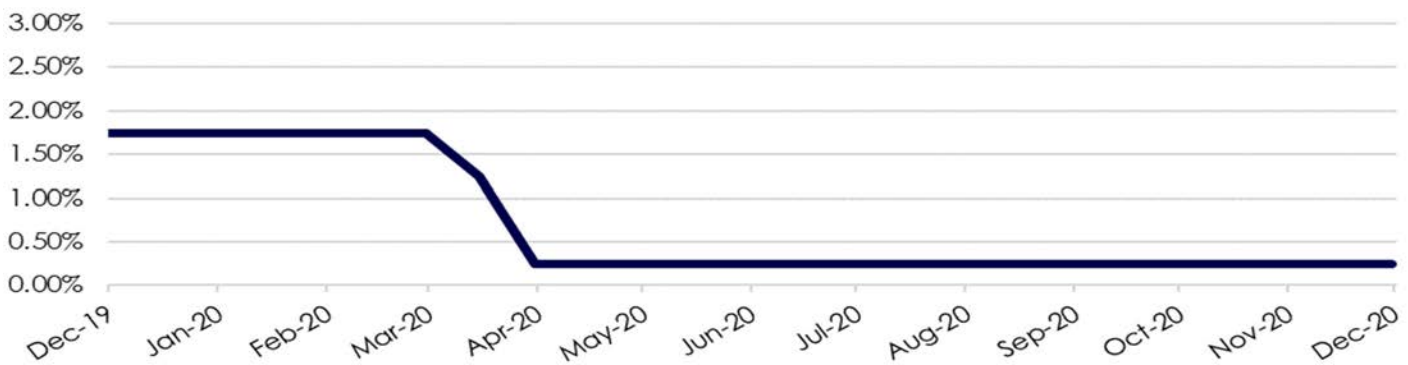
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

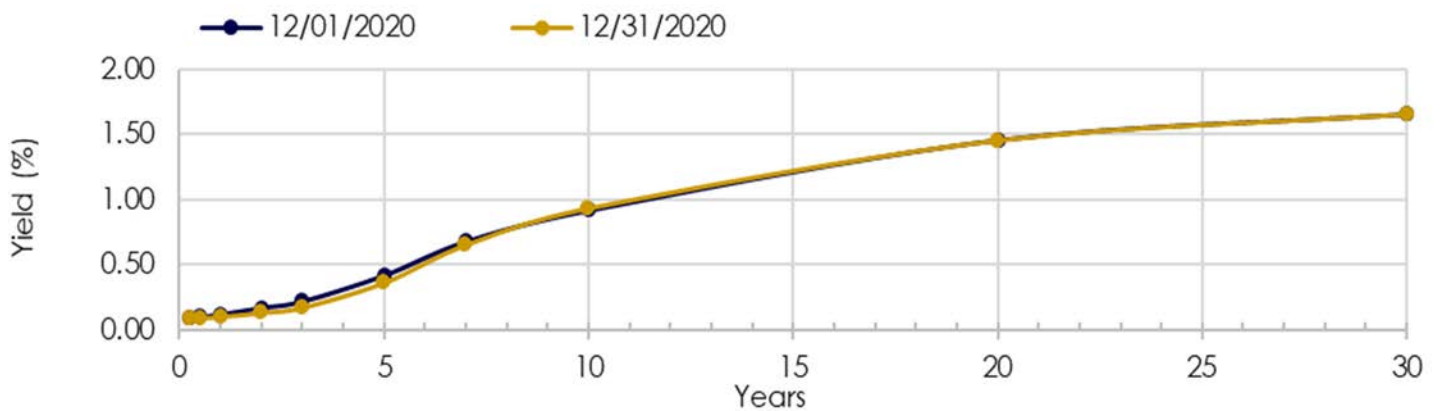
Federal Open Market Committee Meeting 12/16/2020

- The FOMC stated that the COVID-19 pandemic is causing tremendous human and economic hardship across the U.S., and will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risk to the economic outlook over the medium term.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their December statement that “it is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals .”

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

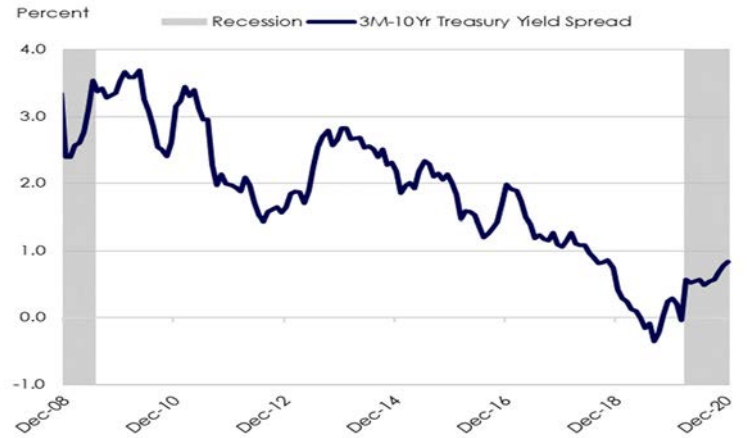
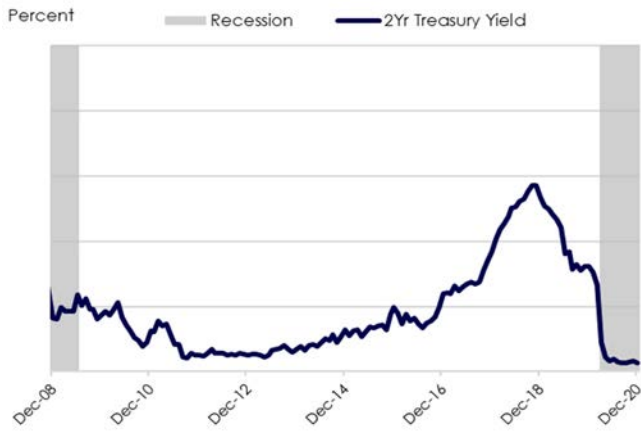


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
12/31/2020 - 12/01/2020	0.00	-0.01	-0.02	-0.04	-0.05	-0.06	0.01	-0.01
12/31/2020	0.09	0.09	0.10	0.13	0.17	0.36	0.93	1.65
12/01/2020	0.09	0.10	0.12	0.17	0.22	0.42	0.92	1.66

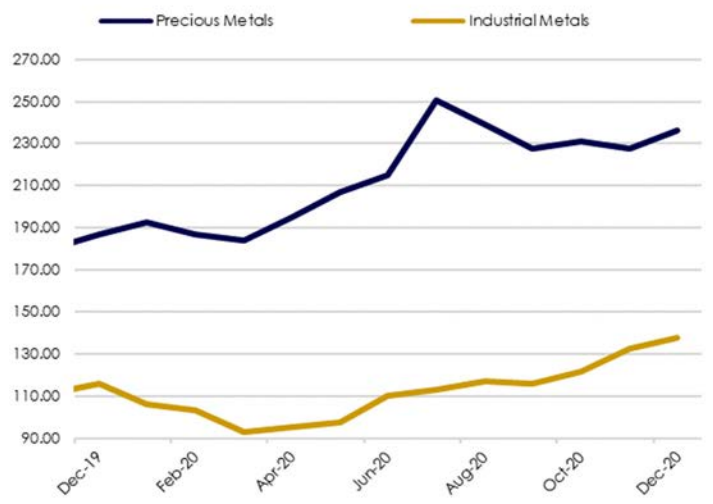
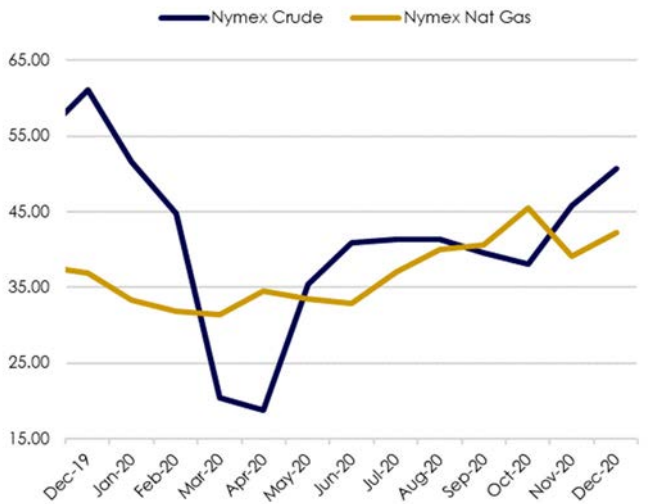
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

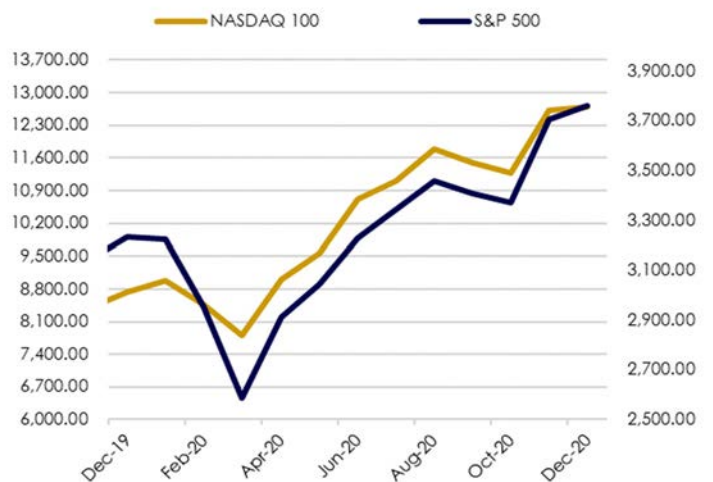
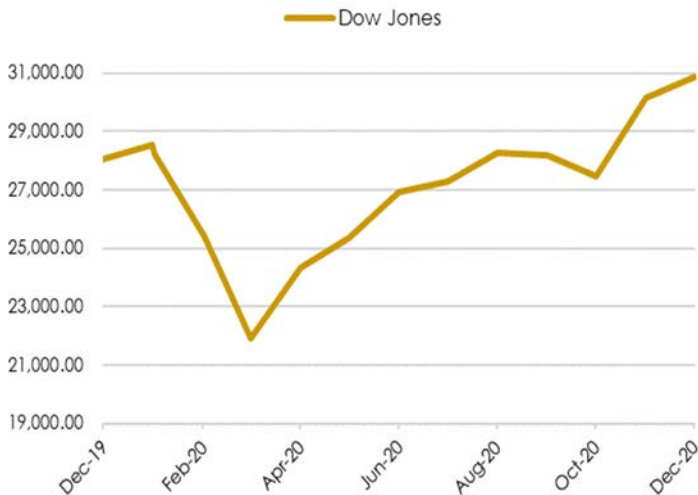
U.S. Treasuries



Commodities



Stocks



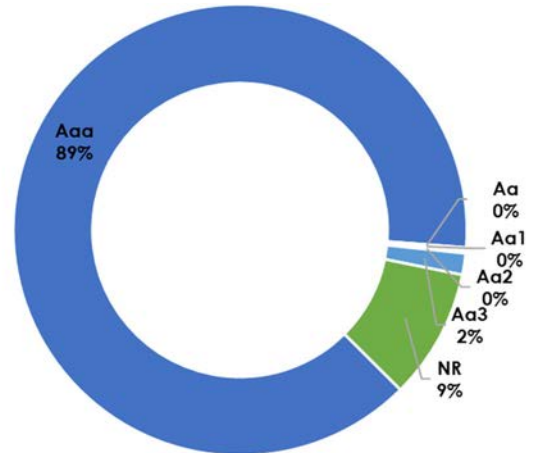
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

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

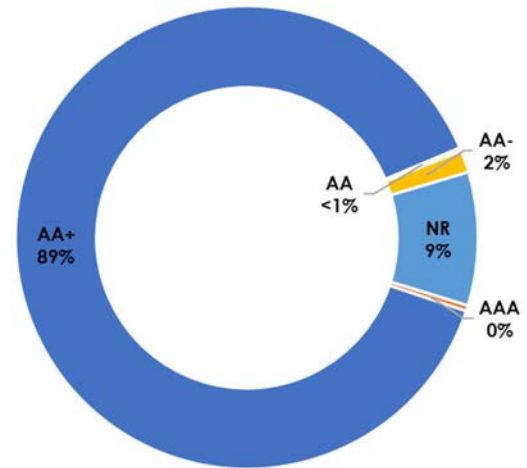
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	8,526,683.58	100.17%	88.74%	0.34%
Aa	10,000.00	100.79%	0.10%	2.22%
Aa1	16,364.17	100.00%	0.17%	2.74%
Aa2	12,368.76	100.00%	0.13%	2.83%
Aa3	147,793.58	100.01%	1.54%	1.72%
NR	894,941.20	100.15%	9.31%	0.32%
Totals:	9,608,151.28	100.16%	100.00%	0.35%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	40,000.00	100.00%	0.42%	0.02%
AA+	8,503,047.74	100.18%	88.50%	0.35%
AA	22,368.76	100.02%	0.23%	1.76%
AA-	147,793.58	100.01%	1.54%	1.72%
NR	894,941.20	100.15%	9.31%	0.32%
Totals:	9,608,151.28	100.16%	100.00%	0.35%



12-Month Projected Cash Flow

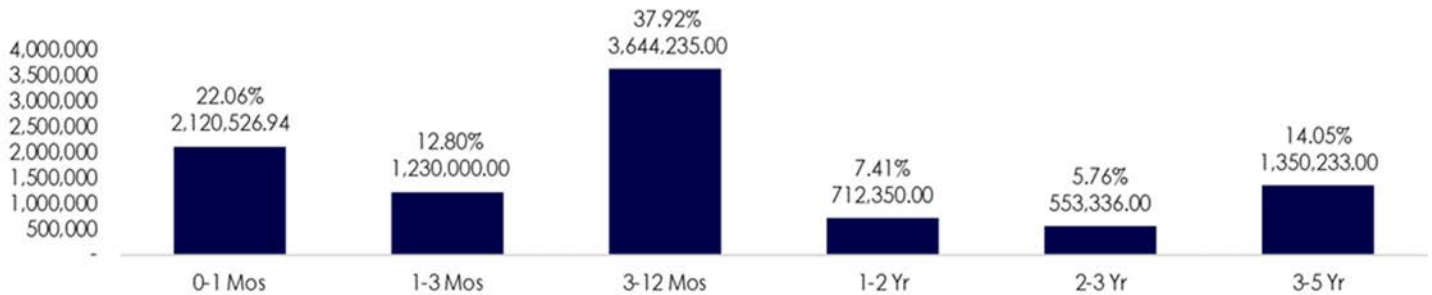
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
01/2021					60.57		
01/2021	1,078.90	1,910.81	-831.91	771.34	-	2,120.53	
02/2021	1,005.21	1,217.34	-212.13	212.13	-	1,000.00	
03/2021	1,497.96	1,092.59	405.37		405.37	291.50	
04/2021	2,103.36	1,289.52	813.84		1,219.21	226.17	
05/2021	1,086.87	2,100.00	-1013.13		206.08	1,087.65	
06/2021	1,044.31	1,802.91	-758.60	753.00	200.48	835.00	
07/2021	1,034.19	1,472.64	-438.45	438.00	200.03	435.00	
08/2021	965.41	1,004.62	-39.21	39.00	199.82	375.00	
09/2021	1,146.18	1,214.91	-68.73	69.00	200.09	398.92	
10/2021	1,249.55	1,343.18	-93.63		106.46	215.00	
11/2021	1,371.49	1,197.65	173.84		280.30	10.00	
12/2021	2,634.19	1,400.00	1234.19		1,514.49	13.50	
TOTALS	16,217.62	17,046.17	(828.55)	2,282.47	4,592.90	7,008.27	7,325.68
				23.76%		72.94%	76.24%

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

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

Portfolio Data cont'd

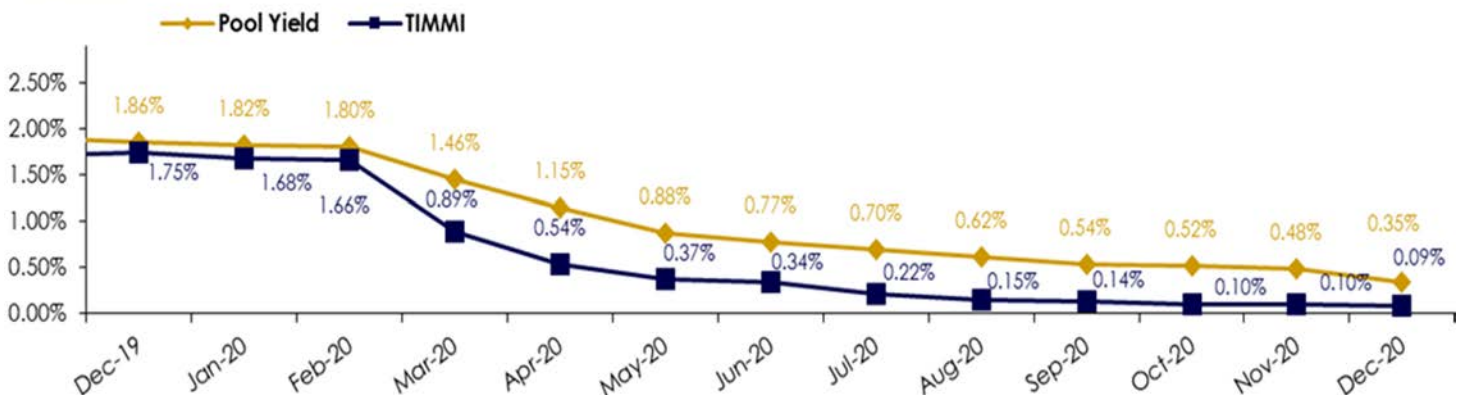
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
REPOS	315,000.00	315,000.00	315,000.00	100.00%	0.06%	.011	.011
MMKT	40,000.00	40,000.00	40,000.00	100.00%	0.02%	.003	.003
CALTRUST FND	4,015.94	4,023.98	4,023.98	100.00%	0.48%	.003	.003
DDA/PASSBK	425,000.00	425,000.00	425,000.00	100.00%	0.15%	.003	.003
US TREAS BILLS	3,930,000.00	3,928,109.18	3,928,922.10	100.02%	0.09%	.341	.341
US TREAS BONDS	265,000.00	265,425.59	268,060.75	100.99%	0.85%	1.017	1.017
FHLMC BONDS	1,026,495.00	1,026,389.07	1,026,975.47	100.06%	0.57%	.718	2.913
FNMA BONDS	764,251.00	764,832.78	768,335.79	100.46%	0.65%	1.427	3.343
FHLB DISC NOTES	533,766.00	533,574.49	533,696.52	100.02%	0.10%	.157	.157
FHLB BONDS	694,925.00	694,559.47	697,315.99	100.40%	0.66%	.592	1.131
FFCB DISC NOTES	150,000.00	149,855.28	149,960.00	100.07%	0.13%	.275	.275
FFCB BONDS	825,203.00	825,029.39	829,318.18	100.52%	0.77%	1.136	2.109
FARMER MAC	155,000.00	154,941.20	155,824.15	100.57%	0.56%	.630	.630
MUNI BONDS	115,525.00	115,059.15	115,059.15	100.00%	2.84%	.660	.660
COMM PAPER	366,500.00	366,351.71	366,463.62	100.03%	0.12%	.101	.101
Totals (000's):	9,610,680.94	9,608,151.28	9,623,955.69	100.16%	0.35%	.533	1.043

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

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Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.20%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	43.65%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	43.18%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.81%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.0%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L 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	3.28%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.04%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	0.42%
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	4.42%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1000: REPOS-A/360											
REPO	JEFF BNY TRI-PARTY REPO	01/04/2021	.060	.060	315,000,000.00	315,000,000.00	100.000000	315,000,000.00	0.00	.011	.011
			.060	.060	315,000,000.00	315,000,000.00	100.000000	315,000,000.00	0.00	.011	.011
1060: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	01/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	01/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	01/01/2021	.025	.025	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
TFDX	BLACKROCK GOV	01/01/2021	.020	.020	36,000,000.00	36,000,000.00	100.000000	36,000,000.00	0.00	.003	.003
OCVXX	JP MORGAN	01/01/2021	.026	.026	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
			.019	.019	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	01/01/2021	.495	.480	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			.495	.480	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	01/01/2021	.150	.150	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
			.150	.150	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	01/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	01/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	01/01/2021	.030	.030	0.00	0.00	.000000	0.00	0.00	.000	.003
			.000	.000	0.00	0.00	.000000	0.00	0.00	.000	.000
1300: U.S. TREASURY BILL											
912796XE4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.990000	49,995,000.00	59,788.89	.153	.153
912796XE4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.990000	49,995,000.00	56,929.17	.153	.153
912796XE4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.990000	49,995,000.00	60,000.00	.153	.153
912796XE4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.990000	49,995,000.00	57,618.06	.153	.153
912796Y24	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.969000	49,984,500.00	44,777.78	.383	.384
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.962000	49,981,000.00	35,541.67	.459	.460
912796A66	U.S. TREASURY BILL	01/12/2021	.100	.100	35,000,000.00	34,985,902.78	99.999000	34,999,650.00	13,747.22	.033	.033
912796Y24	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.969000	49,984,500.00	24,850.00	.383	.384
912796A82	U.S. TREASURY BILL	01/26/2021	.115	.115	35,000,000.00	34,982,781.94	99.997000	34,998,950.00	16,168.06	.071	.071
912796Y24	U.S. TREASURY BILL	05/20/2021	.107	.107	50,000,000.00	49,962,725.00	99.969000	49,984,500.00	21,775.00	.383	.384
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.962000	49,981,000.00	25,562.50	.459	.460
912796A82	U.S. TREASURY BILL	02/18/2021	.110	.110	50,000,000.00	49,975,511.11	99.992000	49,996,000.00	20,488.89	.134	.134
912796XE4	U.S. TREASURY BILL	02/25/2021	.111	.111	50,000,000.00	49,974,254.17	99.993000	49,995,000.00	20,745.83	.153	.153
912796C1	U.S. TREASURY BILL	04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.976000	49,988,000.00	21,611.11	.306	.307
9127963V9	U.S. TREASURY BILL	01/21/2021	.110	.110	50,000,000.00	49,980,444.44	99.998000	49,999,000.00	18,555.56	.057	.058
9127963V9	U.S. TREASURY BILL	01/21/2021	.110	.110	50,000,000.00	49,980,444.44	99.998000	49,999,000.00	18,555.56	.057	.058
912796Y24	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.969000	49,984,500.00	13,534.72	.383	.384
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.962000	29,988,600.00	8,668.75	.460	.460
912796Y24	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99.969000	49,984,500.00	12,529.17	.383	.384
912796A82	U.S. TREASURY BILL	01/26/2021	.100	.100	50,000,000.00	49,985,833.33	99.997000	49,998,500.00	12,666.67	.071	.071
912796A66	U.S. TREASURY BILL	01/12/2021	.090	.090	25,000,000.00	24,994,812.50	99.999000	24,999,750.00	4,937.50	.033	.033
912796A82	U.S. TREASURY BILL	02/18/2021	.100	.100	25,000,000.00	24,991,666.67	99.992000	24,998,000.00	6,333.33	.134	.134
9127963W7	U.S. TREASURY BILL	02/04/2021	.096	.096	30,000,000.00	29,991,643.75	99.995000	29,998,500.00	6,856.25	.096	.096
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	50,000,000.00	49,986,437.50	99.996000	49,998,000.00	11,562.50	.109	.110
912796A74	U.S. TREASURY BILL	01/19/2021	.081	.081	25,000,000.00	24,995,275.00	99.998000	24,999,500.00	4,225.00	.052	.052
9127963U1	U.S. TREASURY BILL	01/14/2021	.083	.083	25,000,000.00	24,995,504.17	99.999000	24,999,750.00	4,245.83	.038	.038
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	25,000,000.00	24,993,319.44	99.996000	24,999,000.00	5,680.56	.109	.110
912796A74	U.S. TREASURY BILL	01/19/2021	.081	.081	50,000,000.00	49,990,775.00	99.998000	49,999,000.00	8,225.00	.052	.052
912796UC1	U.S. TREASURY BILL	01/28/2021	.088	.088	50,000,000.00	49,988,940.97	99.996000	49,998,000.00	9,059.03	.077	.077
912796B65	U.S. TREASURY BILL	02/02/2021	.087	.087	50,000,000.00	49,988,400.00	99.994000	49,997,000.00	8,600.00	.090	.090
912796A66	U.S. TREASURY BILL	02/11/2021	.090	.090	50,000,000.00	49,986,860.42	99.997000	49,997,000.00	10,139.58	.115	.115
912796A82	U.S. TREASURY BILL	08/12/2021	.096	.096	50,000,000.00	49,962,400.00	99.947000	49,973,500.00	11,100.00	.613	.614
9127963S6	U.S. TREASURY BILL	07/15/2021	.088	.088	50,000,000.00	49,969,375.00	99.955000	49,977,500.00	8,125.00	.536	.537
912796B99	U.S. TREASURY BILL	02/23/2021	.095	.095	50,000,000.00	49,986,145.83	99.991000	49,995,500.00	9,354.17	.148	.148
912796A58	U.S. TREASURY BILL	01/05/2021	.086	.086	30,000,000.00	29,996,454.17	100.000000	30,000,000.00	3,545.83	.014	.014
912796Y24	U.S. TREASURY BILL	05/20/2021	.100	.100	50,000,000.00	49,974,722.00	99.969000	49,984,500.00	9,778.00	.383	.384
912796Y24	U.S. TREASURY BILL	05/20/2021	.085	.085	30,000,000.00	29,987,108.33	99.969000	29,990,700.00	3,591.67	.383	.384
912796A66	U.S. TREASURY BILL	01/12/2021	.059	.059	25,000,000.00	24,997,846.88	99.999000	24,999,750.00	1,903.12	.033	.033
912796A74	U.S. TREASURY BILL	01/19/2021	.071	.071	30,000,000.00	29,996,686.67	99.998000	29,999,400.00	2,713.33	.052	.052
912796A40	U.S. TREASURY BILL	09/09/2021	.092	.092	50,000,000.00	49,963,200.00	99.940000	49,970,000.00	6,800.00	.689	.690
912796A33	U.S. TREASURY BILL	05/27/2021	.088	.088	50,000,000.00	49,978,368.06	99.969000	49,984,500.00	6,131.94	.402	.403
9127963T4	U.S. TREASURY BILL	01/07/2021	.070	.070	100,000,000.00	99,992,611.11	100.000000	100,000,000.00	7,388.89	.019	.019
912796A82	U.S. TREASURY BILL	01/26/2021	.073	.073	150,000,000.00	149,982,662.50	99.997000	149,995,500.00	12,837.50	.071	.071
912796A82	U.S. TREASURY BILL	10/07/2021	.101	.101	100,000,000.00	99,913,458.33	99.931000	99,931,000.00	17,541.67	.766	.767
912796F79	U.S. TREASURY BILL	05/04/2021	.086	.086	50,000,000.00	49,981,950.00	99.972000	49,986,000.00	4,050.00	.339	.340
912796C80	U.S. TREASURY BILL	03/16/2021	.085	.085	50,000,000.00	49,987,840.28	99.986000	49,993,000.00	5,159.72	.205	.205
912796A41	U.S. TREASURY BILL	06/03/2021	.092	.092	50,000,000.00	49,977,379.17	99.966000	49,983,000.00	5,620.83	.421	.422
912796A33	U.S. TREASURY BILL	05/27/2021	.087	.087	50,000,000.00	49,979,337.50	99.969000	49,984,500.00	5,162.50	.402	.403
912796A40	U.S. TREASURY BILL	09/09/2021	.085	.085	100,000,000.00	99,934,833.33	99.940000	99,940,000.00	5,166.67	.689	.690
912796F87	U.S. TREASURY BILL	05/11/2021	.090	.091	50,000,000.00	49,980,536.11	99.971000	49,985,500.00	4,963.89	.358	.359
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	25,000,000.00	24,989,552.08	99.966000	24,991,500.00	1,947.92	.421	.422
912796F79	U.S. TREASURY BILL	05/04/2021	.085	.085	25,000,000.00	24,991,322.92	99.972000	24,993,000.00	1,677.08	.339	.340
912796F87	U.S. TREASURY BILL	05/11/2021	.087	.087	25,000,000.00	24,990,695.83	99.971000	24,992,750.00	2,054.17	.358	.359
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	40,000,000.00	39,983,244.00	99.966000	39,986,400.00	3,156.00	.421	.422
912796A82	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,924,662.50	99.947000	149,920,500.00	-4,162.50	.613	.614
9127963S6	U.S. TREASURY BILL	07/15/2021	.07								

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
9127964V8	U.S. TREASURY BILL	10/07/2021	.094	.094	50,000,000.00	49,963,379.17	99.931000	49,965,500.00	2,120.83	.766	.767
			.094	.094	3,930,000,000.00	3,928,109,175.55	99.972573	3,928,922,100.00	812,924.45	.340	.341
1310: U.S. TREASURY BOND											
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	100.922000	25,230,500.00	324,250.00	.657	.666
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	103.734000	25,933,500.00	1,454,007.81	3.550	3.668
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	104.863000	26,215,750.00	1,510,671.87	3.780	3.918
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	100.056000	50,028,000.00	-167,312.50	.041	.041
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	.123	40,000,000.00	40,340,625.00	100.500000	40,200,000.00	-140,625.00	.495	.496
912828Q78	U.S. TREASURY BOND	04/30/2021	1.375	.121	50,000,000.00	50,398,437.50	100.406000	50,203,000.00	-195,437.50	.328	.329
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	.125	50,000,000.00	50,400,390.63	100.500000	50,250,000.00	-150,390.63	.495	.496
			1.420	.861	265,000,000.00	265,425,585.95	101.155000	268,060,750.00	2,635,164.05	1.011	1.037
1410: FHLMC-Fxd-M 30/360											
3134GXHR8	FHLMC 5MoNc3Mo	05/10/2021	.091	.091	25,000,000.00	25,000,000.00	99.990000	24,997,500.00	-2,500.00	.358	.356
			.091	.091	25,000,000.00	25,000,000.00	99.990000	24,997,500.00	-2,500.00	.358	.356
1425: FHLMC-Fxd-S 30/360											
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	101.118000	15,167,700.00	167,700.00	2.296	2.400
3134GTKG7	FHLMC 5YrNc2YrE	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	100.712000	10,071,200.00	71,200.00	3.166	3.340
3134GU4E7	FHLMC 4.5YrNc1YrQ	07/22/2024	1.850	1.850	25,000,000.00	25,000,000.00	100.080000	25,020,000.00	20,000.00	3.401	3.559
3134GVCZ9	FHLMC 5YrNc1YrE	02/18/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.193000	10,019,300.00	19,300.00	3.948	4.137
3134GVCR7	FHLMC5YrNc1YrE	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.154000	5,793,908.90	8,908.90	3.941	4.140
3136G4UG6	FHLMC 5YrNc1YrE	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.192000	5,009,600.00	9,600.00	3.944	4.140
3134GVCP1	FHLMC 4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.174000	10,017,400.00	19,400.00	3.046	3.156
3134GVSJ8	FHLMC 5YrNc1YrE	05/12/2025	800	.800	10,000,000.00	10,000,000.00	99.680000	9,968,000.00	-32,000.00	4.276	4.364
3134GVVJ0	FHLMC 3.25YrNc1YrE	08/18/2023	4.50	.450	10,000,000.00	10,000,000.00	100.035000	10,003,500.00	3,500.00	2.630	2.630
3134GVXL7	FHLMC 4YrNc1YrE	05/20/2024	600	.600	25,000,000.00	25,000,000.00	100.018000	25,004,500.00	4,500.00	3.345	3.386
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	750	.750	10,000,000.00	10,000,000.00	99.993000	9,999,300.00	-700.00	4.323	4.405
3134GVZF8	FHLMC 4YrNc1Q	05/28/2024	600	.600	15,000,000.00	15,000,000.00	100.018000	15,002,700.00	2,700.00	3.367	3.408
3134GVVW0	FHLMC 5YrNc1YrQ	05/28/2025	730	.730	10,000,000.00	10,000,000.00	100.020000	10,002,000.00	2,000.00	4.328	4.408
3134GVVW8	FHLMC 5YrNc1YrQ	05/28/2025	730	.730	5,000,000.00	5,000,000.00	100.020000	5,001,000.00	1,000.00	4.328	4.408
3134GVYX0	FHLMC 4YrNc2YrQ	06/03/2024	500	.500	10,000,000.00	10,000,000.00	99.945000	9,994,500.00	-5,500.00	3.388	3.425
3134GVB31	FHLMC 4.9YrNc11MoB	05/28/2025	750	.760	15,000,000.00	14,992,500.00	100.128000	15,019,200.00	26,700.00	4.325	4.408
3134GVE95	FHLMC 5YrNc2YrE	06/09/2025	650	.650	15,000,000.00	15,000,000.00	100.524000	15,078,600.00	78,600.00	4.367	4.441
3134GV2X5	FHLMC 2.5YrNc1YrQ	12/29/2022	350	.350	5,000,000.00	5,000,000.00	100.078000	5,003,900.00	3,900.00	1.986	1.995
3136G4XZ1	FHLMC 5YrNc1YrE	06/30/2025	740	.740	5,000,000.00	5,000,000.00	100.110000	5,005,500.00	5,500.00	4.418	4.499
3134GV3A4	FHLMC 4YrNc2YrQ	07/01/2024	500	.500	5,000,000.00	5,000,000.00	99.993000	4,999,650.00	-350.00	3.459	3.501
3134GV2S6	FHLMC 4YrNc6MoB	07/08/2024	625	.625	20,000,000.00	20,000,000.00	100.004000	20,000,800.00	800.00	3.465	3.521
3134GV5J3	FHLMC 2YrNc6MoB	07/08/2022	320	.320	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	1.512	1.518
3134GV6B9	FHLMC 2.5YrNc1YrE	01/13/2023	320	.320	15,000,000.00	15,000,000.00	100.006000	15,000,900.00	900.00	2.022	2.036
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	570	.570	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	3.489	3.540
3134GWBX3	FHLMC 2YrNc1YrE	07/20/2022	250	.250	5,000,000.00	5,000,000.00	100.022000	5,001,100.00	1,100.00	1.547	1.551
3134GV6H6	FHLMC 2.5YrNc1YrE	10/20/2022	320	.320	15,000,000.00	15,000,000.00	100.085000	15,012,750.00	12,750.00	1.795	1.803
3134GVWCM	FHLMC 3.5YrNc1.5YrB	01/24/2024	420	.420	15,000,000.00	15,000,000.00	99.963000	14,994,450.00	-5,550.00	3.036	3.066
3134GWEH5	FHLMC 2YrNc1YrE	07/27/2022	280	.280	15,000,000.00	15,000,000.00	100.043000	15,006,450.00	6,450.00	1.566	1.570
3134GWAAP1	FHLMC 2YrNc1YrE	07/28/2022	250	.250	5,000,000.00	5,000,000.00	100.027000	5,001,350.00	1,350.00	1.569	1.573
3134GWEF9	FHLMC 4YrNc6Mo	07/29/2024	600	.600	15,000,000.00	15,000,000.00	100.036000	15,005,400.00	5,400.00	3.526	3.578
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	600	.600	15,000,000.00	15,000,000.00	100.036000	15,005,400.00	5,400.00	3.526	3.578
3134GVAL0	FHLMC 3.75YrNc9MoB	04/29/2024	500	.500	15,000,000.00	15,000,000.00	100.008000	15,001,200.00	1,200.00	3.297	3.329
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	600	.600	10,000,000.00	10,000,000.00	100.036000	10,003,600.00	3,600.00	3.526	3.578
3134GWDY9	FHLMC 3.5YrNc6MoB	01/29/2024	500	.500	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	3.044	3.079
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	600	.600	10,000,000.00	10,000,000.00	100.036000	10,003,600.00	3,600.00	3.526	3.578
3134GWEI9	FHLMC 4.5YrNc2YrE	01/29/2025	510	.510	15,000,000.00	15,000,000.00	99.645000	14,946,750.00	-53,250.00	4.022	4.082
3134GWLJ8	FHLMC 3.5YrNc1YrE	02/12/2024	375	.375	20,000,000.00	20,000,000.00	99.862000	19,972,400.00	-27,600.00	3.089	3.118
3134GWLW4	FHLMC 5YrNc9MoQ	08/19/2025	625	.625	10,000,000.00	10,000,000.00	99.857000	9,985,700.00	-14,300.00	4.550	4.636
3134GWP6K	FHLMC 5YrNc3MoQ	08/19/2025	700	.700	10,000,000.00	10,000,000.00	100.086000	10,008,600.00	8,600.00	4.540	4.636
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	400	.400	10,000,000.00	10,000,000.00	99.768000	9,976,800.00	-23,200.00	3.657	3.696
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	450	.450	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	3.652	3.696
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	400	.400	10,000,000.00	10,000,000.00	99.768000	9,976,800.00	-23,200.00	3.657	3.696
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	450	.450	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	3.655	3.699
3134GWP42	FHLMC 3YrNc1YrQ	09/14/2023	320	.320	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	2.687	2.704
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	540	.540	10,000,000.00	10,000,000.00	99.619000	9,961,900.00	-38,100.00	4.633	4.710
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	540	.540	15,000,000.00	15,000,000.00	99.619000	14,942,850.00	-57,150.00	4.633	4.710
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	500	.500	5,000,000.00	5,000,000.00	99.675000	4,983,750.00	-16,250.00	4.408	4.460
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	475	.475	15,000,000.00	15,000,000.00	99.707000	14,956,050.00	-43,950.00	4.178	4.230
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	410	.410	10,000,000.00	10,000,000.00	99.961000	9,996,100.00	-3,900.00	3.455	3.482
3134GWP26	FHLMC 5YrNc1.5YrE	03/28/2025	500	.500	10,000,000.00	10,000,000.00	99.699000	9,969,900.00	-30,100.00	4.187	4.241
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	600	.600	5,000,000.00	5,000,000.00	99.657000	4,982,850.00	-17,150.00	4.669	4.751
3134GWY42	FHLMC 3YrNc1YrQ	10/13/2023	300	.310	10,000,000.00	9,996,900.00	99.997000	9,999,700.00	2,800.00	2.768	2.784
3134GWZB5	FHLMC 3YrNc1YrE	10/13/2023	300	.300	10,000,000.00	10,000,000.00	99.978000	9,997,800.00	-2,200.00	2.768	2.784
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	625	.625	10,000,000.00	10,000,000.00	99.736000	9,973,600.00	-26,400.00	4.738	4.825
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	600	.600	10,000,000.00	10,000,000.00	100.253000	10,025,300.00	25,30		

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
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	.726	.729
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	.726	.729
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	.726	.729
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.410	.410	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	.726	.729
3134GVHV3	FHLMC 1.5Yr	09/30/2021	.410	.410	25,000,000.00	25,000,000.00	100.207000	25,051,750.00	51,750.00	.749	.748
			.410	.410	150,000,000.00	150,000,000.00	100.203667	150,305,500.00	305,500.00	.730	.732
1525: FNMA-Fxd-S 30/360											
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	103.263000	15,489,450.00	707,250.00	1.712	1.762
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	104.580000	10,458,000.00	513,900.00	1.967	2.052
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	107.150000	32,145,000.00	1,474,500.00	2.564	2.699
3136G4UG6	FNMA 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.192000	5,009,600.00	9,600.00	3.944	4.140
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	105.377000	10,537,700.00	290,400.00	3.856	4.022
3136G4WN9	FNMA 5YrNc1YrB	06/24/2025	.820	.820	10,000,000.00	10,000,000.00	100.112000	10,011,200.00	11,200.00	4.390	4.482
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	100.011000	5,000,550.00	550.00	4.428	4.499
3136G4XU2	FNMA 5YrNc1Yr	06/30/2025	.700	.700	10,000,000.00	10,000,000.00	100.083000	10,008,300.00	8,300.00	4.422	4.499
3136G4WH2	FNMA 5YrNc1YrQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.051000	10,005,100.00	5,100.00	4.411	4.499
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	100.022000	14,903,278.00	3,278.00	4.418	4.518
3136G4YJ6	FNMA 3YrNc1YrB	07/07/2023	.420	.420	15,000,000.00	15,000,000.00	99.983000	14,997,450.00	-2,550.00	2.496	2.515
3135G05H2	FNMA 3YrNc1YrB	01/13/2023	.420	.432	20,000,000.00	19,994,000.00	99.986000	19,997,200.00	3,200.00	2.019	2.036
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	4.442	4.540
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	15,000,000.00	15,000,000.00	99.606000	14,940,900.00	-59,100.00	3.278	3.310
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.134000	15,020,100.00	20,100.00	2.551	2.570
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.134000	15,020,100.00	20,100.00	2.551	2.570
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	100.096000	15,014,400.00	14,400.00	4.484	4.578
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	10,000,000.00	10,000,000.00	99.606000	9,960,600.00	-39,400.00	3.278	3.310
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	100.109000	10,010,900.00	10,900.00	4.498	4.578
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	100.109000	10,010,900.00	10,900.00	4.498	4.578
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	9,400,000.00	9,400,000.00	99.854000	9,386,276.00	-13,724.00	3.535	3.581
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,000,000.00	10,000,000.00	99.854000	9,985,400.00	-14,600.00	3.535	3.581
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,100,000.00	10,100,000.00	99.854000	10,085,254.00	-14,746.00	3.535	3.581
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	100.099000	10,009,900.00	9,900.00	4.498	4.595
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	100.099000	15,014,850.00	14,850.00	4.498	4.595
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	100.002000	15,000,300.00	300.00	3.578	3.616
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	99.899000	14,984,850.00	-15,150.00	2.612	2.627
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.745000	14,961,750.00	-38,250.00	4.560	4.636
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	100.008000	8,650,692.00	692.00	4.568	4.658
3136G4F29	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	100.022000	5,001,100.00	1,100.00	4.572	4.658
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	100.141000	10,014,100.00	14,100.00	3.147	3.162
3136G4X40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	100.045000	10,004,500.00	4,500.00	4.572	4.655
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	99.962000	3,699,593.62	-1,406.38	3.594	3.636
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.678000	9,967,800.00	-32,200.00	3.673	3.712
3136G43W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.758000	9,975,800.00	-24,200.00	3.220	3.241
3135G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	4.725	4.805
3136G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	100.040000	10,004,000.00	4,000.00	4.749	4.825
3136G4657	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	99.995000	4,999,750.00	-250.00	4.749	4.827
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	100.057000	5,002,850.00	2,850.00	4.747	4.830
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	100.057000	10,005,700.00	5,700.00	4.747	4.830
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	100.057000	10,005,700.00	7,700.00	4.747	4.830
3135GA2N0	FNMA 5YrNc2YrA	11/04/2025	.550	.550	10,000,000.00	10,000,000.00	100.062000	10,006,200.00	6,200.00	4.767	4.847
3135G06A6	FNMA 4.9YrNc11MoQ	10/20/2025	.580	.587	10,000,000.00	9,996,500.00	100.016000	10,001,600.00	5,100.00	4.724	4.805
3135GA2P5	FNMA 3.5YrNc2YrQ	05/03/2024	.350	.356	3,500,000.00	3,499,300.00	99.978000	3,499,230.00	-70.00	3.315	3.340
3135G06G3	FNMA 5Yr	11/07/2025	.500	.573	14,000,000.00	13,949,880.00	100.418000	14,058,520.00	108,640.00	4.781	4.855
3135GA3N9	FNMA 3YrNc2YrB	11/16/2023	.300	.300	10,000,000.00	10,000,000.00	100.089000	10,008,900.00	8,900.00	2.860	2.877
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.072000	10,007,200.00	7,200.00	3.354	3.378
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.072000	10,007,200.00	7,200.00	3.354	3.378
3135GA2Z3	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	100.062000	10,006,200.00	6,200.00	4.802	4.882
3135G06E8	FNMA 4YrNc2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	3.843	3.885
3135GA4P3	FNMA 5YrNc2YrA	11/18/2025	.650	.650	20,000,000.00	20,000,000.00	100.529000	20,105,800.00	105,800.00	4.793	4.885
3135GA5A5	FNMA 3.25YrNc2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	99.983000	19,996,600.00	-3,400.00	3.121	3.148
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	100.064000	15,009,600.00	9,600.00	3.611	3.647
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	100.084000	15,012,600.00	12,600.00	4.819	4.904
3135G06F5	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	100.110000	5,005,500.00	5,500.00	2.879	2.877
3135GAAZ4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	4.425	4.482
			.728	.714	639,251,000.00	639,832,780.00	100.591754	643,033,793.62	3,201,013.62	3.743	3.808
1576: FNMA-Var-SOFR-Q A/360											
3135G02H5	FNMA 1.5Yr	09/16/2021	.250	.250	25,000,000.00	25,000,000.00	100.099000	25,024,750.00	24,750.00	.706	.710
3135G02F9	FNMA 1Yr	06/16/2021	.210	.210	25,000,000.00	25,000,000.00	100.019000	25,004,750.00	4,750.00	.205	.205
3135G02K8	FNMA 2Yr	03/16/2022	.310	.310	25,000,000.00	25,000,000.00	100.230000	25,057,500.00	57,500.00	1.199	1.205
3135G03B7	FNMA 2Yr	04/07/2022	.440	.440	25,000,000.00	25,000,000.00	100.407000	25,101,750.00	101,750.00	1.262	1.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.863000	25,215,750.00	215,750.00	3.672	3.830
3130AJ5F2	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.109000	7,257,902.50	7,902.50	3.927	4.121
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.149000	10,014,900.00	14,900.00	4.089	4.230
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.212000	10,321,836.00	21,836.00	3.129	3.233
3130AJSN0	FHLB 7Mo	01/29/2021	.160	.173	50,000,000.00	49,996,250.00	100.003000	50,001,500.00	5,250.00	.079	.079
3130AK4H6	FHLB 9Mo	06/04/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.424	.425
3130AK4K9	FHLB 9Mo	06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.435	.436
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.894	3.942
3130AKAR7	FHLB 10Mo	07/16/2021	.115	.115	25,000,000.00	25,000,000.00	99.998000	24,999,500.00	-500.00	.541	.540
3130AKC9P	FHLB 9Mo	07/15/2021	.120	.120	50,000,000.00	50,000,000.00	100.006000	50,003,000.00	3,000.00	5.38	5.37
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	100.000000	10,000,000.00	10,100.00	1.802	1.805
3130AKDG8	FHLB 8Mo	07/21/2021	.110	.110	50,000,000.00	50,000,000.00	100.004000	50,002,000.00	2,000.00	.555	.553
3130AKFS0	FHLB 6Mo	05/10/2021	.110	.110	50,000,000.00	50,000,000.00	100.003000	50,001,500.00	1,500.00	.356	.356
3130AKKP0	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99.845000	14,976,750.00	-3,150.00	2.964	2.975
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	2.979	2.992
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	99.961000	14,994,150.00	-5,850.00	3.223	3.241
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	100.032000	15,004,800.00	4,800.00	3.474	3.493
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	3.474	3.493
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	99.961000	14,994,150.00	-1,350.00	3.230	3.241
			.722	.742	594,925,000.00	594,580,710.25	100.402149	597,317,485.00	2,736,774.75	1.238	1.258
1767: FHLB-Var-M A/360											
3130AJ2N8	FHLB 1.16Yr	05/03/2021	.138	.341	25,000,000.00	24,978,764.50	100.018000	25,004,500.00	25,735.50	.338	.337
			.138	.341	25,000,000.00	24,978,764.50	100.018000	25,004,500.00	25,735.50	.338	.337
1770: FHLB-Var-Q A/360											
3130AJAS8	FHLB 1.25Yr	05/26/2021	.142	.142	75,000,000.00	75,000,000.00	99.992000	74,994,000.00	-6,000.00	.402	.400
			.142	.142	75,000,000.00	75,000,000.00	99.992000	74,994,000.00	-6,000.00	.402	.400
1900: FFCB-DISC NOTE											
313313FP8	FFCB DISC NOTE	05/14/2021	.150	.150	50,000,000.00	49,937,291.67	99.964000	49,982,000.00	44,708.33	.366	.367
313313AF5	FFCB DISC NOTE	01/06/2021	.130	.130	50,000,000.00	49,969,486.11	100.000000	50,000,000.00	30,513.89	.016	.016
313313GS1	FFCB DISC NOTE	06/10/2021	.120	.120	50,000,000.00	49,948,500.00	99.956000	49,978,000.00	29,500.00	.440	.441
			.133	.133	150,000,000.00	149,855,277.78	99.973333	149,960,000.00	104,722.22	.274	.275
1925: FFCB-Fxd-S 30/360											
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	102.124000	10,212,400.00	274,400.00	1.002	1.033
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	100.398000	10,039,800.00	40,100.00	.162	.164
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	100.240000	15,036,000.00	87,330.00	.116	.118
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	105.680000	10,568,000.00	577,700.00	2.182	2.277
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	100.945000	10,094,500.00	107,900.00	.351	.356
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	107.703000	10,770,300.00	791,000.00	2.602	2.753
3133EJ74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	102.557000	10,255,700.00	220,000.00	.852	.874
3133EKRP3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.792000	10,079,200.00	79,200.00	3.322	3.474
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.277000	14,763,684.95	340,810.35	1.646	1.682
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	101.051000	10,105,100.00	105,100.00	3.668	3.827
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	105.064000	6,438,321.92	330,850.72	3.572	3.715
3133EKQA7	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	106.575000	2,199,708.90	98,122.56	3.522	3.696
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.136000	10,013,600.00	13,600.00	2.053	2.112
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.136000	10,013,600.00	13,600.00	2.053	2.112
3133ELMJ0	FFCB 4YrNc1YrC	02/12/2024	1.690	1.690	5,000,000.00	5,000,000.00	100.164000	5,008,200.00	8,200.00	3.002	3.118
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	15,000,000.00	15,000,000.00	100.136000	15,020,400.00	20,400.00	2.053	2.112
3133ELN7	FFCB 3.5YrNc1YrA	08/18/2023	1.640	1.640	10,000,000.00	10,000,000.00	100.190000	10,019,000.00	19,000.00	2.549	2.630
3133ELN9J	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.311000	5,065,550.00	65,550.00	3.063	3.162
3133ELQE7	FFCB 5YrNc1YrA	03/03/2025	1.640	1.640	10,000,000.00	10,000,000.00	100.215000	10,021,500.00	21,500.00	3.996	4.173
3133ELTC8	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.138000	10,013,800.00	13,800.00	4.089	4.211
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.145000	25,036,250.00	36,250.00	1.234	1.244
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.145000	25,036,250.00	36,250.00	1.234	1.244
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.175000	12,021,000.00	21,000.00	3.254	3.310
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.139000	5,031,984.75	6,984.75	4.366	4.444
3133EL2Q6	FFCB 2YrNc6MoA	08/03/2022	.230	.230	10,000,000.00	10,000,000.00	99.637000	9,963,700.00	-36,300.00	1.584	1.589
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.987000	15,942,927.15	-2,072.85	2.592	2.608
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.938000	9,993,800.00	1,300.00	2.177	2.203
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	2.789	2.803
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.016000	15,002,400.00	2,400.00	1.126	1.132
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.016000	15,002,400.00	2,400.00	1.126	1.132
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.016000	15,002,400.00	2,400.00	1.126	1.132
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.999000	9,999,900.00	-100.00	2.901	2.915
3133EMJQ6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	100.016000	9,932,588.96	-3,078.61	2.922	2.937
3133EMKG6	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.964000	14,994,600.00	-5,400.00	2.448	2.455
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	1.952	1.956
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.996000	8,244,670.20	-329.80	1.952	1.956
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	99.871000	9,987,100.00	-5,400.00	2.961	2.973
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	99.903000	9,990,300.00	-9,700.00	2.716	2.726
3133EMPL5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	99.				

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
3133ELCX0	FFCB 3Yr	12/09/2022	.410	.410	14,000,000.00	14,000,000.00	100.468000	14,065,520.00	65,520.00	1.905	1.940
3133FLCX0	FFCB 3Yr	12/09/2022	.410	.410	24,000,000.00	24,000,000.00	100.468000	24,112,320.00	112,320.00	1.905	1.940
			.395	.395	249,000,000.00	249,000,000.00	100.426012	250,060,770.00	1,060,770.00	1.793	1.827
1950: FMAC-Fxd-S 30/360											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	106.556000	10,655,600.00	707,700.00	2.395	2.496
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.542000	10,154,200.00	160,900.00	.546	.559
			2.845	2.915	20,000,000.00	19,941,200.00	104.049000	20,809,800.00	868,600.00	1.493	1.551
1965: FMAC-Var-M A/360											
3132X0577	FAMCA 3Yr	04/23/2021	.198	.198	25,000,000.00	25,000,000.00	100.013000	25,003,250.00	3,250.00	.310	.310
3132X0U90	FAMCA 3Yr	05/10/2021	.169	.169	10,000,000.00	10,000,000.00	99.991000	9,999,100.00	-900.00	.357	.356
31422BWC0	FAMCA 1.6Yr	05/28/2021	.218	.218	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	.416	.405
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.218	.218	50,000,000.00	50,000,000.00	100.010000	50,005,000.00	5,000.00	.795	.797
			.209	.209	110,000,000.00	110,000,000.00	100.008727	110,009,600.00	9,600.00	.559	.557
1986: FMAC-Var-SOFR-Q A/360											
31422BWG1	FAMCA 1Yr	03/25/2021	.200	.200	25,000,000.00	25,000,000.00	100.019000	25,004,750.00	4,750.00	.230	.230
			.200	.200	25,000,000.00	25,000,000.00	100.019000	25,004,750.00	4,750.00	.230	.230
2350: MUNIS-S 30/360											
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	.247	.249
76222RWU2	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	.246	.249
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	.246	.249
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	.246	.249
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	1.214	1.249
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	.647	.668
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	1.213	1.249
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	1.212	1.249
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	.246	.249
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	.003	.003
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	.969	1.003
			2.750	2.836	115,525,000.00	115,059,148.45	99.596753	115,059,148.45	0.00	.634	.652
3020: COMMERCIAL PAPER											
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	25,000,000.00	24,989,583.33	99.999167	24,999,791.67	10,208.34	.011	.011
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	20,000,000.00	19,991,733.33	99.999167	19,999,833.33	8,100.00	.011	.011
63763PNV7	NATL SEC CLEARING CORP	01/29/2021	.120	.120	50,000,000.00	49,976,500.00	99.992222	49,996,111.11	19,611.11	.079	.079
63763PNF2	NATL SEC CLEARING CORP	01/15/2021	.120	.120	35,000,000.00	34,985,766.67	99.996111	34,998,638.89	12,872.22	.041	.041
63763PPS2	NATL SEC CLEARING CORP	02/26/2021	.120	.120	50,000,000.00	49,977,666.67	99.984444	49,992,222.22	14,555.55	.156	.156
63763PNU9	NATL SEC CLEARING CORP	01/28/2021	.110	.110	50,000,000.00	49,984,722.22	99.992500	49,996,250.00	11,527.78	.077	.077
63763PPA1	NATL SEC CLEARING CORP	02/10/2021	.110	.110	25,000,000.00	24,991,520.83	99.988889	24,997,222.22	5,701.39	.112	.112
63763PN54	NATL SEC CLEARING CORP	01/05/2021	.120	.120	25,000,000.00	24,994,083.33	99.998889	24,999,722.22	5,638.89	.014	.014
63763PNF2	NATL SEC CLEARING CORP	01/15/2021	.130	.130	25,000,000.00	24,992,777.78	99.996111	24,999,027.78	6,250.00	.041	.041
74271TQX4	PROCTER & GAMBLE	03/31/2021	.130	.130	61,500,000.00	61,467,353.75	99.975278	61,484,795.83	17,442.08	.246	.247
			.120	.120	366,500,000.00	366,351,707.91	99.990072	366,463,615.27	111,907.36	.100	.101
	Total Fund		.366	.355	9,610,680,944.14	9,608,151,280.02	100.138125	9,623,955,692.78	15,804,412.76	1.030	1.045
Grand Total			.366	.355	9,610,680,944.14	9,608,151,280.02	100.138125	9,623,955,692.78	15,804,412.76	1.030	1.045



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



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
4TH FLOOR,
RIVERSIDE, CA 92502-2205

WWW.COUNTYTREASURER.ORG

January 19, 2021

Mr. Don Kent
Assistant CEO/Chief Financial Officer
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Asset Leasing Corporation for the County of Riverside for the period ending December 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,



Jeff White
Principal



COUNTY OF RIVERSIDE CALIFORNIA

December 31, 2020
Quarterly Investment Report
County of Riverside, California
Asset Leasing Corporation



Asset Leasing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION Total	36,744,138.95	36,744,138.95	36,744,138.95
GOLDMAN SACHS GOV INST FUND Total	7,818,357.05	7,818,357.05	7,818,357.05
LAIF Total	2,552,925.22	2,552,925.22	2,552,925.22
Pooled Investment Fund County of Ri Total	187,657.11	187,657.11	187,657.11
Wells Fargo Govt Money Market #743	4.12	4.12	4.12
Grand Total	47,303,082.45	47,303,082.45	47,303,082.45

Asset Leasing Corporation Summary by Series:

Issue	Market Value
1993 A&B Hospital Project Total	34,814,030.25
1990 Monterey Avenue Project Total	-0-
1997 Series A Hospital Bonds Total	864.33
2008 A Southwest Justice Center Project Total	825,915.47
2009 Larson Justice Center Refunding Total	1,103,252.05
2009 Public Safety Communication and Woodcrest Library Projects Total	2,458,255.71
2012 County Admin Center Refunding Project Total	2,553,626.30
2012 Series A and Taxable Series B - Capital Projects for Hospital Total	68,680.18
2013 A Public Defender/Probation RCIT Solutions Projects Total	2,211,543.44
2014 A&B Lease Revenue Refunding Bonds (Court Facilities) Total	3,266,910.60
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	4.12
Grand Total	47,303,082.45

Asset Leasing Corporation Market Value by Account:

1993 A&B Hospital Project	Market Value
94605802 - Earnings	682,213.82
94605804 – Interest	19,762,100.52
94605805 - Reserve	12,868,022.32
94605807 - Construction	1,501,661.14
94605814 - Reimbursement	32.45
Total:	34,814,030.25
1990 Monterey Avenue Project	
Series matured in November 2020	
Total:	-0-
1997 Series A Hospital Bonds	
95435464 - Debt Service Fund	864.33
Total:	864.33
2008 A Southwest Justice Center Project	
129629000 - General Revenue Account	489,825.44
129629002 - Interest Account	6,008.67
129629006 - Admin Expense Fund	50,000.06
129629007 - Swap Account	280,055.48
129629013 - Principal	25.82
Total:	825,915.47
2009 Larson Justice Center Refunding	
135542001 - Admin Expense Fund	800.25
135542006 - Reserve Fund	713,000.84
135542007 - Earnings Fund	389,450.96
Total:	1,103,252.05

2009 Public Safety Communication and Woodcrest Library Projects	Market Value
23817503 - Adj Rate Sec Deposit Acc	465,611.51
23817504 - Interest Account	47,965.32
23817506 - Admin Expense Account	1,907,154.07
23817508 - Investment Earnings Acco	36,199.11
23817513 - Principal Account	1,325.70
Total:	2,458,255.71
2012 County Admin Center Refunding Project	
66162100 – Bond Fund	46.64
66162102 - Interest Account	1.41
66162103 - Principal Account	0.02
66162105 - Reserve Account	2,553,578.23
Total:	2,553,626.30
2012 Series A and Taxable Series B - Capital Projects for Hospital	
163458000 - Debt Service Fund	14.12
163458007 - Acquisition and Constr	68,666.06
Total:	68,680.18
2013 A Public Defender/Probation RCIT Solutions Projects	
46547600 - Bond Fund	53.39
46547602 - Principal Account	0.01
46547603 - Reserve Account	1,869,342.86
46547605 - Project	246,601.96
46547607 - Rebate	95,545.22
Total:	2,211,543.44
2014 A&B Lease Revenue Refunding Bonds (Court Facilities)	
48606000 - Bond Fund	11.61
48606004 – 2014B GSA Payment Account	293,595.84
48606005 - 2014B Excess GSA Account	2,973,303.15
Total:	3,266,910.60

2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	
83918300 – Bond Fund	4.12
Total:	4.12
Grand Total:	47,303,082.45

Asset Leasing Corporation

ISSUES

1. 1993 A&B HOSPITAL PROJECT
2. 1990 MONTEREY AVENUE PROJECT
3. 1997 SERIES A HOSPITAL BONDS
4. 2008 A SOUTHWEST JUST CENTER PROJECT
5. 2009 LARSON JUSTICE CENTER
6. 2009 PUBLIC SAFETY COMMUNICTATION &
WOODCREST LIBRARY
7. 2012 A & B HOSPITAL REFUNDING
8. 2012 COUNTY ADMIN CENTER REFUNDING
9. 2013 SERIES A PUBLIC DEFENDER/PROBATION
BUILDING & RCIT SOLUTIONS CENTER
10. 2014 SERIES A & B COURT FACILITIES
11. 2019A LEASE REVENUE REFUNDING – TECH
REFUNDING PROJECT

ASSET LEASING CORPORATION

1993 A&B Hospital Project
\$149,060,000

Dated Date: 1/1/1993	S&P: NR	Arbitrage Yield: 6.283%
Due:	Moody's: WR	Arbitrage Position:
Call Date: 6/1/2003	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1993 A&B Hospital Project								
94605802 - Earnings	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	682,213.82	682,213.82	682,213.82
94605804 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	19,762,100.52	19,762,100.52	19,762,100.52
94605805 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	12,868,022.32	12,868,022.32	12,868,022.32
94605807 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	1,501,661.14	1,501,661.14	1,501,661.14
94605814 - Reimbursement	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	32.45	32.45	32.45
						34,814,030.25	34,814,030.25	34,814,030.25
						34,814,030.25	34,814,030.25	34,814,030.25

Series Matured November 2020

ASSET LEASING CORPORATION

1990 Monterey Avenue Project
\$8,800,000

Dated Date: 6/20/1990	S&P: AA-/A-1+	Arbitrage Yield:
Due: 11/1/2020	Moody's: Aa1/VMIG1	Arbitrage Position:
Call Date: Any Business Day	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		

ASSET LEASING CORPORATION

1997 Series A Hospital Bonds

\$41,170,072.65

Dated Date: 2/20/1997	S&P: A	Arbitrage Yield: 6.033%
Due: 6/1/2026	Moody's: A1	Arbitrage Position:
Call Date: Conditional	Fitch: A+	Arbitrage Last Calc:
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1997 Series A Hospital Bonds								
95435464 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	864.33	864.33	864.33
						864.33	864.33	864.33

ASSET LEASING CORPORATION

2008 A Southwest Justice Center Project \$78,895,000

Dated Date: 12/10/2008	S&P: AAA/A-1+	Arbitrage Yield: Variable
Due: 11/1/2032	Moody's: Aa1/VMIG1	Arbitrage Position:
Call Date: See Indenture	Fitch: WD	Arbitrage Last Calc:
Trustee: US Bank		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2008 A Southwest Justice Center Project								
129629000 - General Revenue Account	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	489,825.44	489,825.44	489,825.44
129629002 - Interest Account	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	6,008.67	6,008.67	6,008.67
129629006 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	50,000.06	50,000.06	50,000.06
129629007 - Swap Account	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	280,055.48	280,055.48	280,055.48
129629013 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	25.82	25.82	25.82
						825,915.47	825,915.47	825,915.47
						825,915.47	825,915.47	825,915.47

ASSET LEASING CORPORATION

2009 Larson Justice Center

\$24,680,000

Dated Date: 12/30/2009	S&P: AA-	Arbitrage Yield:
Due: 12/1/2021	Moody's: A1	Arbitrage Position:
Call Date: Not Callable	Fitch: A+	Arbitrage Last Calc:
Trustee: US Bank		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2009 Larson Justice Center Refunding								
135542001 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	800.25	800.25	800.25
135542006 - Reserve Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	713,000.84	713,000.84	713,000.84
135542007 - Earnings Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	389,450.96	389,450.96	389,450.96
						1,103,252.05	1,103,252.05	1,103,252.05
						1,103,252.05	1,103,252.05	1,103,252.05

ASSET LEASING CORPORATION

2009 Public Safety Communication & Woodcrest Library

\$45,685,000

Dated Date: 12/10/2009
Due: 11/1/2039
Call Date: See Indenture
Trustee: Wells Fargo

S&P: A+/A-1
Moody's: A1/VMIG1
Fitch:

Arbitrage Yield:
Arbitrage Position:
Arbitrage Last Calc:

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2009 Public Safety Communication and Woodcrest Library Projects								
23817503 - Adj Rate Sec Deposit Acc	GOLDMAN SACHS GOVT INST FUND #0.03%			AAA	Aaa	465,611.51	465,611.51	465,611.51
23817504 - Interest Account	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	47,965.32	47,965.32	47,965.32
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND #0.03%			AAA	Aaa	1,907,154.07	1,907,154.07	1,907,154.07
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND #0.03%			AAA	Aaa	36,199.11	36,199.11	36,199.11
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND #0.03%			AAA	Aaa	1,325.70	1,325.70	1,325.70
						2,458,255.71	2,458,255.71	2,458,255.71
						2,458,255.71	2,458,255.71	2,458,255.71

ASSET LEASING CORPORATION

2012 Series A & B Hospital Refunding \$87,510,000

Dated Date: 7/11/2012	S&P: AA-	Arbitrage Yield:
Due: 6/1/2029	Moody's: A1	Arbitrage Position: (7,861,163.75)
Call Date: 6/1/2022	Fitch:	Arbitrage Last 7/11/2020
		Calc:
Trustee: US Bank		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2012 Series A and Taxable Series B - Capital Projects for Hospital								
163458000 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	14.12	14.12	14.12
163458007 - Acquisition and Constr	Pooled Investment Fund County	0.35%	01-01-21	Aaa		68,603.33	68,603.33	68,603.33
	0.350% Due 01-01-21							
163458007 - Acquisition and Constr	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	62.73	62.73	62.73
						68,680.18	68,680.18	68,680.18
						68,680.18	68,680.18	68,680.18

ASSET LEASING CORPORATION

2012 County Administrative Refunding Project

\$33,360,000

Dated Date: 2/29/2012	S&P: AA-	Arbitrage Yield:
Due: 11/1/2031	Moody's: A1	Arbitrage Position: (775,230.95)
Call Date: 11/1/2022	Fitch:	Arbitrage Last Calc: 10/31/2020
Trustee: Wells Fargo		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2012 County Admin Center Refunding Project								
66162100 - Bond Fund	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	46.64	46.64	46.64
66162102 - Interest Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	1.41	1.41	1.41
66162103 - Principal Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	0.02	0.02	0.02
66162105 - Reserve Account	LAIF	0.80%	01-01-21			2,552,925.22	2,552,925.22	2,552,925.22
	0.800% Due 01-01-21							
66162105 - Reserve Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	653.01	653.01	653.01
						2,553,626.30	2,553,626.30	2,553,626.30
						2,553,626.30	2,553,626.30	2,553,626.30

ASSET LEASING CORPORATION

2013 Series A Public Defender/Probation & RCIT Solutions Center \$66,015,000

Dated Date: 7/17/2013	S&P: AA-	Arbitrage Yield:
Due: 11/1/2043	Moody's:	Arbitrage Position: (4,457,480.14)
Call Date: 11/1/2023	Fitch: A+	Arbitrage Last 11/1/2020
		Calc:
Trustee: Wells Fargo		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2013 A Public Defender/Probation RCIT Solutions Projects								
46547600 - Bond Fund	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	53.39	53.39	53.39
46547602 - Principal Account	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	0.01	0.01	0.01
46547603 - Reserve Account	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	1,869,342.86	1,869,342.86	1,869,342.86
46547605 - Project	Pooled Investment Fund County 0.350% Due 01-01-21	0.35%	01-01-21	Aaa		119,053.78	119,053.78	119,053.78
46547605 - Project	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	127,548.18	127,548.18	127,548.18
46547607 - Rebate	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	95,545.22	95,545.22	95,545.22
						<u>2,211,543.44</u>	<u>2,211,543.44</u>	<u>2,211,543.44</u>
						2,211,543.44	2,211,543.44	2,211,543.44

ASSET LEASING CORPORATION

2014 Series A & B Court Facilities

\$18,495,000

Dated Date: 6/5/2014	S&P: AA-	Arbitrage Yield:
Due: 11/1/2033	Moody's:	Arbitrage Position: 0
Call Date: 11/1/2024	Fitch:	Arbitrage Last Calc: 11/1/2020
Trustee: Wells Fargo		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2014 A&B Lease Revenue Refunding Bonds (Court Facilities)								
48606000 - Bond Fund	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	11.61	11.61	11.61
48606004 - 2014B GSA Payment Accoun	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	293,595.84	293,595.84	293,595.84
48606005 - 2014B Excess GSA Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	2,973,303.15	2,973,303.15	2,973,303.15
						3,266,910.60	3,266,910.60	3,266,910.60
						3,266,910.60	3,266,910.60	3,266,910.60

ASSET LEASING CORPORATION

2019A Lease Revenue Refunding Bonds – Tech Refunding Project \$12,875,000

Dated Date: 09/26/2019	S&P: AA-	Arbitrage Yield:
Due: 11/01/2043	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: Wells Fargo		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project								
83918300 - Bond Fund	Wells Fargo Govt Money Market	0.00%				4.12	4.12	4.12
						4.12	4.12	4.12

January 21, 2021

Mr. Don Kent
Assistant CEO/Chief Financial Officer
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Land Secured Districts of the County of Riverside for the period ending December 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,



Jeff White
Principal



COUNTY OF RIVERSIDE CALIFORNIA

December 31, 2020
Quarterly Investment Report
County of Riverside, California
Land Secured Districts



 **COLUMBIA CAPITAL**
MUNICIPAL ADVISORS

Land Secured Districts Summary by Asset:

Security	Quantity	Total Cost	Market Value
FEDERATED GOVT FUND	142,998.16	142,998.16	142,998.16
FIDELITY INVST MM GOVT CLASS	125,151.26	125,151.26	125,151.26
FIRST AMERICAN GOVT OBLIGATION	41,755,265.98	41,755,265.98	41,755,265.98
GOLDMAN SACHS GOVT INST FUND	1,300,120.22	1,300,120.22	1,300,120.22
MORGAN STANLEY INSTL L GOVT PTF INSTL	1,683,497.58	1,683,497.58	1,683,497.58
Grand Total:	45,007,033.20	45,007,033.20	45,007,033.20

Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	1,300,120.22
CFD 04-2 Lakehills Crest	1,683,497.58
CFD 05-8 Scott Road 2013	4,616,093.24
CFD 07-2 Series 2015	6,116,073.20
CFD 07-2 Series 2017	30,835,257.39
District 168 - Rivercrest	187,840.98
CFD 89-1 Special Tax Refunding, 2018	125,151.26
CFD 89-4 Special Tax Refunding, 2018	142,998.16
CFD 05-8 Scott Road 2018	1.17
Grand Total:	45,007,033.20

Land Secured Districts Market Value by Account:

CFD 03-1 Newport Road 2014	
83525701 - Special Tax	189.10
83525702 - Bond	195.04
83525706 - Reserve	1,282,534.12
83525707 - Earnings	336.91
83525709 - Admin Expense	16,865.05
Total:	1,300,120.22
CFD 04-2 Lakehills Crest	
547271 - Redemption	0.04
547272 - Earnings	1,541.37
547273 - Reserve	1,413,795.14
547274 - Admin Expense	6,013.48
547275 - Special Tax	249,575.87
547276 - Bond	12,571.68
Total:	1,683,497.58
CFD 05-8 Scott Road 2013	
202358000 - Special Tax	50,013.79
202358001 - Bond	4,332.98
202358002 - Reserve	1,761,440.25
202358003 - Admin Expense	196,167.21
202358006 - Improvement/Non-proc	2,604,139.01
Total:	4,616,093.24
CFD 07-2 Series 2015	
216817000 - Special Tax	50,025.41
216817001 - Bond	7.53
216817002 - Reserve	4,549,063.89
216817003 - Admin Expense	4,831.28
216817004 - Proceeds	66.96
216817005 - Improvement/Non-proceed	1,512,078.13

Total:	6,116,073.20
CFD 07-2 Series 2017	
216850000 - Bond Fund	2.16
216850003 - Proceeds	30,835,255.23
Total:	30,835,257.39
District 168 - Rivercrest	
164844000 - Redemption Account	2,935.95
164844001 - Admin Expense Account	3,974.83
164844006 - Reserve Account	171,806.46
164844007 - Earnings Account	9,123.74
Total:	187,840.98
CFD 89-1 Special Tax Refunding, 2018	
213890 - Special Tax	53,961.30
213891 - Bond	600.54
213893 - Reserve	62,152.18
213902 - Admin Exp	5,861.63
213903 - Earnings	2,575.61
Total:	125,151.26
CFD 89-4 Special Tax Refunding, 2018	
229583000 – Special Tax	21,680.98
229583001 – Admin Expense Fund	6,800.62
229583002 – Bond Fund	260.32
229583003 - Reserve	114,256.24
Total:	142,998.16
CFD 05-8 Scott Road 2018	
244793000 – Bond Fund	1.17
Total:	1.17
Grand Total:	45,007,033.20

Land Secured Districts

ISSUES

1. 2014 CFD 03-1 Newport Road
2. 2012 CFD 04-2 Lakehills Crest
3. 2013 CFD 05-8 Scott Road
4. 2015 CFD 07-2
5. 2017 CFD 07-2
6. 2012 District 168 - Rivercrest
7. 2018 CFD 89-1 Special Tax Refunding
8. 2018 CFD 89-4 Special Tax Refunding
9. 2018 CFD 05-8 Scott Road

LAND SECURED DISTRICTS

2014 CFD 03-1 Newport Road
\$14,390,000

Dated Date: 12/16/2014	S&P: NR	Arbitrage Yield:
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$463,282.46)
Call Date: 9/1/2024	Fitch: NR	Arbitrage Last Calc: 9/1/2020
Trustee: Wells Fargo		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 03-1 Newport Road 2014								
83525701 - Special Tax	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	189.10	189.10	189.10
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	195.04	195.04	195.04
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	1,282,534.12	1,282,534.12	1,282,534.12
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	336.91	336.91	336.91
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	16,865.05	16,865.05	16,865.05
						<u>1,300,120.22</u>	<u>1,300,120.22</u>	<u>1,300,120.22</u>
						1,300,120.22	1,300,120.22	1,300,120.22

LAND SECURED DISTRICTS

2012 CFD 04-2 Lakehills Crest

\$19,665,000

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield:
Due: 9/1/2035	Moody's: NR	Arbitrage Position: (\$530,788.20)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/1/2020
Trustee: BNY		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 04-2 Lakehills Crest								
547271 - Redemption	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	0.04	0.04	0.04
547272 - Earnings	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	1,541.37	1,541.37	1,541.37
547273 - Reserve	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	1,413,795.14	1,413,795.14	1,413,795.14
547274 - Admin Expense	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	6,013.48	6,013.48	6,013.48
547275 - Special Tax	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	249,575.87	249,575.87	249,575.87
547276 - Bond	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	12,571.68	12,571.68	12,571.68
						1,683,497.58	1,683,497.58	1,683,497.58
						1,683,497.58	1,683,497.58	1,683,497.58

LAND SECURED DISTRICTS

2013 CFD 05-8 Scott Road

\$16,875,000

Dated Date: 2/28/2013	S&P: NR	Arbitrage Yield:
Due: 9/1/2042	Moody's: NR	Arbitrage Position: (\$1,155,972.01)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/2/2020
Trustee: US Bank		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2013								
202358000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	50,013.79	50,013.79	50,013.79
202358001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	4,332.98	4,332.98	4,332.98
202358002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	1,761,440.25	1,761,440.25	1,761,440.25
202358003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	196,167.21	196,167.21	196,167.21
202358006 - Improvement/Non-Proceed	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	2,604,139.01	2,604,139.01	2,604,139.01
						4,616,093.24	4,616,093.24	4,616,093.24
						4,616,093.24	4,616,093.24	4,616,093.24

LAND SECURED DISTRICTS

2015 CFD 07-2

\$25,170,000

Dated Date: 8/6/2015	S&P: NR	Arbitrage Yield:
Due: 9/1/2044	Moody's: NR	Arbitrage Position: (\$2,604,503.44)
Call Date: 9/1/2025	Fitch: NR	Arbitrage Last Calc: 9/1/2020
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2015								
216817000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	50,025.41	50,025.41	50,025.41
216817001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	7.53	7.53	7.53
216817002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	4,549,063.89	4,549,063.89	4,549,063.89
216817003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	4,831.28	4,831.28	4,831.28
216817004 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	66.96	66.96	66.96
216817005 - Improvement/Non-proceed	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	1,512,078.13	1,512,078.13	1,512,078.13
						6,116,073.20	6,116,073.20	6,116,073.20
						6,116,073.20	6,116,073.20	6,116,073.20

LAND SECURED DISTRICTS

2017 CFD 07-2

\$7,610,000

Dated Date: 6/1/2017	S&P: NR	Arbitrage Yield:
Due: 9/1/2045	Moody's: NR	Arbitrage Position: (\$314,672.42)
Call Date: 9/1/2027	Fitch: NR	Arbitrage Last Calc: 9/1/2020
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2017								
216850000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	2.16	2.16	2.16
216850003 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	<u>30,835,255.23</u>	<u>30,835,255.23</u>	<u>30,835,255.23</u>
						30,835,257.39	30,835,257.39	30,835,257.39
						30,835,257.39	30,835,257.39	30,835,257.39

LAND SECURED DISTRICTS

2012 District 168 - Rivercrest
\$1,780,000

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield:
Due: 9/2/2026	Moody's: NR	Arbitrage Position: (\$69,947.86)
Call Date: 9/2/2022	Fitch: NR	Arbitrage Last Calc: 9/3/2020
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
District 168 - Rivercrest								
164844000 - Redemption Account	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	2,935.95	2,935.95	2,935.95
164844001 - Admin Expense Account	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	3,974.83	3,974.83	3,974.83
164844006 - Reserve Account	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	171,806.46	171,806.46	171,806.46
164844007 - Earnings Account	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	9,123.74	9,123.74	9,123.74
						187,840.98	187,840.98	187,840.98
						187,840.98	187,840.98	187,840.98

LAND SECURED DISTRICTS

2018 CFD 89-1 Special Tax Refunding Bonds, Series 2018 \$4,185,000

Dated Date: 2/1/2018	S&P: NR	Arbitrage Yield:
Due: 9/1/2025	Moody's: NR	Arbitrage Position: (\$7,164.79)
Call Date: 9/1/2023	Fitch: NR	Arbitrage Last Calc: 9/1/2020
Trustee: BNY		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 89-1 Special Tax Refunding Bonds, Series 2018								
213890 - Special Tax	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	53,961.30	53,961.30	53,961.30
213891 - Bond Fund	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	600.54	600.54	600.54
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	62,152.18	62,152.18	62,152.18
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	5,861.63	5,861.63	5,861.63
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	2,575.61	2,575.61	2,575.61
						125,151.26	125,151.26	125,151.26
						125,151.26	125,151.26	125,151.26

LAND SECURED DISTRICTS

2018 CFD 89-4 Special Tax Refunding Bonds, Series 2018 \$2,305,000

Dated Date: 2/1/2018	S&P: NR	Arbitrage Yield:
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$9,939.27)
Call Date: 9/1/2026	Fitch: NR	Arbitrage Last Calc: 9/1/2020
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 89-4 Special Tax Refunding Bonds, Series 2018								
229583000 - Special Tax	FEDERATED GOVT OBLIGATION FUND	0.01%			Aaa	21,680.98	21,680.98	21,680.98
229583001 - Admin Expense Fund	FEDERATED GOVT OBLIGATION FUND	0.01%			Aaa	6,800.62	6,800.62	6,800.62
229583002 - Bond Fund	FEDERATED GOVT OBLIGATION FUND	0.01%			Aaa	260.32	260.32	260.32
229583003 - Reserve	FEDERATED GOVT OBLIGATION FUND	0.01%			Aaa	114,256.24	114,256.24	114,256.24
						142,998.16	142,998.16	142,998.16
						142,998.16	142,998.16	142,998.16

LAND SECURED DISTRICTS

2018 CFD 05-8 Scott Road
\$5,120,000

Dated Date: 12/13/2018	S&P: NR	Arbitrage Yield: 4.1747%
Due: 09/01/2048	Moody's: NR	Arbitrage Position: (\$32,977.54)
Call Date: 09/01/2025	Fitch: NR	Arbitrage Last Calc: 12/12/2019
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2018 244793000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	1.17	1.17	1.17
						1.17	1.17	1.17

January 20, 2021

Mr. Don Kent
Assistant CEO/Chief Financial Officer
Riverside County Executive Office
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Successor Agency to the Redevelopment Agency for the County of Riverside for the period ending December 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,



Jeff White
Principal



COUNTY OF RIVERSIDE CALIFORNIA

December 31, 2020
Quarterly Investment Report
County of Riverside, California
Successor Agency to the Redevelopment Agency for the
County of Riverside



 **COLUMBIA CAPITAL**
MUNICIPAL ADVISORS

Successor Agency to the Redevelopment Agency by Asset:

Security	Quantity	Total Cost	Market Value
DREFYUS TREAS PRIME CA INV SHS	4,173,354.34	4,173,354.34	4,173,354.34
DREYFUS TAX EXEMP CASH INSTL SH	5,793,065.01	5,793,065.01	5,793,065.01
DREYFUS TAX EXEMP CASH INSTL 264	750,846.29	750,823.96	750,823.96
FIDELITY INVST MM GOVT CLASS	9,766,981.92	9,766,981.92	9,766,981.92
GOLDMAN SACHS TR GOVT INST FUND	8,278,506.70	8,278,506.70	8,278,506.70
FEDERATED US TREAS CASH	2,931,750.92	2,931,750.92	2,931,750.92
Grand Total:	31,694,505.18	31,694,482.85	31,694,482.85

Successor Agency to the Redevelopment Agency by Series:

Issue	Market Value
2004 Tax Allocation Housing Bonds Series A-T	43,106.50
2011 Tax Allocation Bonds B, D, E	9,548,091.88
2011 Tax Allocation Bonds Series A-T	1,409,399.46
2014 Tax Allocation Bonds A, D, E	2,929,608.61
2015 Tax Allocation Bonds A, D, E	2,546,235.18
2015 Tax Allocation Bonds B & C	1,045,794.47
2016 Tax Allocation Bonds A, D, E	38,613.69
2016 Tax Allocation Bonds B & C	35,257.10
2017 TA Housing Refunding Bonds Series A	1,114,889.35
2017 Tax Allocation Bonds D & E	6,632,552.01
2017 Tax Allocation Bonds Series C	531,065.34
2017 Tax Allocation Ref Bonds Series B	3,179.32
2017 Tax Allocation Housing Bonds Series A-T	4,199,691.18
2017 Tax Allocation Housing Refunding Series B	1,593,373.83
Combined Housing 14 15 17	2,142.31
2020 Series A Second Lien TARB Series D & E	21,482.62
Grand Total:	31,694,482.85

Successor Agency to the Redevelopment Agency by Account:

2004 Tax Allocation Housing Bonds Series A-T	
363831 – Debt Service	4,820.37
363832 - PRN	1,092.37
363833 - Interest	37,193.76
Total:	43,106.50
2011 Tax Allocation Bonds B, D, E	
872152 - B Reserve	2,313,357.38
872153 - B Redevelopment	750,823.96
872154 - B Interest	1,126,154.49
872232 - E Reserve	1,192,026.80
872234 - E Interest	13,857.53
278486 - Sub B Debt Service	4,151,871.72
Total:	9,548,091.88
2011 Tax Allocation Bonds Series A-T	
871933 - A-T Reserve	1,409,399.46
Total:	1,409,399.46
2014 Tax Allocation Bonds A, D, E	
668371 - A Debt Service	351.40
668372 – A Interest	1,180.46
668373 - A Principal	0.02
668374 - A Reserve	1,458,604.66
668452 - E Debt Service	284.00
668453 – E Interest	966.54
668454 - E Principal	0.04
668455 - E Reserve	1,467,736.95
668462 - D Debt Service	484.49
668463 – D Interest	0.02
668464 - D Principal	0.03
Total:	2,929,608.61

2015 Tax Allocation Bonds A, D, E	
639365 - A Revenue	0.18
713679 - A Reserve	1,504,921.36
713683 – A Debt Service	720.85
713684 - A Interest	1,382.22
731685 – A Principal	0.55
731692 – D Debt Service	404.82
713693 – D Interest	0.14
713695 – D Principal	0.66
713702 - E Reserve	1,036,846.12
713744 – E Debt Service	691.68
713747 – E Interest	1,096.19
713748 - E Principal	170.41
Total:	2,546,235.18
2015 Tax Allocation Bonds B & C	
822326 - B Debt Service	647.64
822327 – B Interest	0.96
822328 - B Principal	0.90
822911 - C Debt Service	458.35
822912 - C Interest	1,124.86
822913 - C Principal	160.37
822914 - C Reserve	1,043,401.39
Total:	1,045,794.47
2016 Tax Allocation Bonds A, D, E	
741102 - A Revenue	0.05
741197 - A Debt Service	9,272.37
741198 – A Interest	0.18
741199 – A Principal	187.50
741210 - D Debt Service	28,435.25
741211 - D Interest	1.00
741212 – D Principal	1.95

741220 – E Debt Service	713.92
741223 – E Interest	0.62
741224 - E Principal	0.85
Total:	38,613.69
2016 Tax Allocation Bonds B & C	
741108 - C Debt Service	5,028.40
741109 – C Interest	64.63
741118 - C Principal	100.18
741188 - B Debt Service	28,238.48
741189 - B Interest	369.34
741190 - B Principal	1,456.07
Total:	35,257.10
2017 TA Housing Refunding Bonds Series A	
982727 - A Reserve	1,114,889.35
Total:	1,114,889.35
2017 Tax Allocation Bonds D & E	
982683 - E Debt Service	3,788.11
982684 - E Interest	6,340.94
982685 - E Principal	0.79
982686 - E Reserve	4,467,402.36
982700 - A Interest	1,234.23
982706 - D Debt Service	1,344.78
982707 - D Interest	3,105.33
982708 - D Principal	1.54
982709 - D Reserve	2,149,333.93
Total:	6,632,552.01
2017 Tax Allocation Bonds Series C	
982691 – C Debt Service	7.74
982692 – C Interest	751.64
982693 - C Principal	17.64
982694 - C Reserve	530,288.32
Total:	531,065.34

2017 Tax Allocation Ref Bonds Series B	
982718 - B Debt Service	2,699.47
982719 - B Interest	0.87
982720 - B Principal	478.98
Total:	3,179.32
2017 Tax Allocation Housing Bonds Series A-T	
208954 – Reserve	4,199,691.18
Total:	4,199,691.18
2017 Tax Allocation Housing Refunding Series B	
208967 – Reserve	1,593,373.83
Total:	1,593,373.83
Combined Housing 14 15 17	
668323 – Debt Service	7.80
668324 – Interest	2,020.09
668325 - Principal	114.42
Total:	2,142.31
2020 Series A Second Lien TARB Series D&E	
280122 - E Interest	0.53
165542 - PFA Revenue	21,481.73
275931 - D Interest	0.36
Total:	21,482.62
Grand Total:	31,694,482.85

Redevelopment Agency for the County of Riverside

ISSUES

1. 2004 TAX ALLOCATION HOUSING BONDS SERIES A-T
2. 2011 TAX ALLOCATION BONDS B, D, E
3. 2011 TAX ALLOCATION HOUSING BONDS SERIES A-T
4. 2014 TAX ALLOCATION REF BONDS SERIES A, D, E
5. 2015 TAX ALLOCATION HOUSING REF BONDS SERIES A, D, E
6. 2015 TAX ALLOCATION HOUSING REF BONDS SERIES B & C
7. 2016 SERIES A TAX ALLOCATION REV BONDS SERIES A, D, E
8. 2016 TAX ALLOCATION REF BONDS SERIES B & C
9. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES A
10. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES D & E
11. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES B
12. 2017 TAX ALLOCATION HOUSING REFUNDING BONDS SERIES C

Redevelopment Agency for the County of Riverside

ISSUES

- 13. 2017 TAXABLE HOUSING BONDS SERIES A-T
- 14. 2017 TAX ALLOCATION REF BONDS SERIES B
- 15. COMBINED HOUSING 14 15 17
- 16. SERIES 2020 A SECOND LIEN TAR B SERIES D & E



REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2004 Tax Allocation Housing Bonds Series A-T

\$37,000,000

Dated Date: 12/29/2004	S&P: AA	Arbitrage Yield:
Due: 10/1/2029	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2004 Tax Allocation Housing Bonds Series A-T								
363831 - Debt Service	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	4,820.37	4,820.37	4,820.37
363832 - PRN	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,092.37	1,092.37	1,092.37
363833 - Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	37,193.76	37,193.76	37,193.76
						43,106.50	43,106.50	43,106.50
						43,106.50	43,106.50	43,106.50

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2011 Tax Allocation Bonds B \$23,133,000.50

Dated Date: 3/17/2011	S&P: A	Arbitrage Yield: 8.185%
Due: 10/1/2042	Moody's:	Arbitrage Position: (2,466,128.52)
Call Date: 10/1/2021	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

2011 Tax Allocation Bonds D \$6,475,000

Dated Date: 3/17/2011	S&P: A	Arbitrage Yield: 7.228%
Due: 12/1/2037	Moody's:	Arbitrage Position: (481,488.30)
Call Date: 12/1/2021	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

2011 Tax Allocation Bonds E \$12,579,720

Dated Date: 3/17/2011	S&P: BBB+	Arbitrage Yield: 8.391%
Due: 12/1/2044	Moody's:	Arbitrage Position: (1,481,414.44)
Call Date: 12/1/2021	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Bonds B, D, E								
872152 - B Reserve	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	2,313,357.38	2,313,357.38	2,313,357.38
872153 - B Redevelopment	DREYFUS TAX EXEMP CASH 264	0.01%			Aaa	750,846.29	750,823.96	750,823.96
872154 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,126,154.49	1,126,154.49	1,126,154.49
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,192,026.80	1,192,026.80	1,192,026.80
872234 - E Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	13,857.53	13,857.53	13,857.53
278486 - Sub B Debt Service	DREYFUS TREAS PRIME CA INV SHS	0.01%				4,151,871.72	4,151,871.72	4,151,871.72
						9,548,114.21	9,548,091.88	9,548,039.13
						9,548,114.21	9,548,091.88	9,548,091.88

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2011 Tax Allocation Housing Bonds Series A-T \$14,095,000

Dated Date: 3/8/2011	S&P: A	Arbitrage Yield: Taxable
Due: 10/1/2021	Moody's: A3	Arbitrage Position:
Call Date: Not Callable	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Bonds Series A-T								
871933 - A-T Reserve	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,409,399.46	1,409,399.46	1,409,399.46
						1,409,399.46	1,409,399.46	1,409,399.46

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2014 Tax Allocation Bonds A

\$19,620,000

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield: 3.548%
Due: 10/1/2037	Moody's:	Arbitrage Position: (239,579.52)
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

2014 Tax Allocation Bonds D

\$28,130,000

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield:
Due: 10/1/2037	Moody's:	Arbitrage Position: 0
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

2014 Tax Allocation Bonds E

\$16,545,000

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield: 3.633%
Due: 10/1/2037	Moody's:	Arbitrage Position: (250,916.20)
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2014 Tax Allocation Bonds A, D, E								
668371 - A Debt Service	FEDERATED HERMES US TREASURY C	0.01%				351.40	351.40	351.40
668372 - A Interest	FEDERATED HERMES US TREASURY C	0.01%				1,180.46	1,180.46	1,180.46
668373 - A Principal	FEDERATED HERMES US TREASURY C	0.01%				0.02	0.02	0.02
668374 - A Reserve	FEDERATED HERMES US TREASURY C	0.01%				1,458,604.66	1,458,604.66	1,458,604.66
668452 - E Debt Service	FEDERATED HERMES US TREASURY C	0.01%				284.00	284.00	284.00
668453 - E Interest	FEDERATED HERMES US TREASURY C	0.01%				966.54	966.54	966.54
668454 - E Principal	FEDERATED HERMES US TREASURY C	0.01%				0.04	0.04	0.04
668455 - E Reserve	FEDERATED HERMES US TREASURY C	0.01%				1,467,736.95	1,467,736.95	1,467,736.95
668462 - D Debt Service	FEDERATED HERMES US TREASURY C	0.01%				484.49	484.49	484.49
668463 - D Interest	FEDERATED HERMES US TREASURY C	0.01%				0.02	0.02	0.02
668464 - D Principal	FEDERATED HERMES US TREASURY C	0.01%				0.03	0.03	0.03
						2,929,608.61	2,929,608.61	2,929,608.61
						2,929,608.61	2,929,608.61	2,929,608.61

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2015 Tax Allocation Rev Bonds Series A, D, E \$54,955,000

Dated Date: 10/1/2015	S&P: AA	Arbitrage Yield: 3.6153%
Due: 10/1/2037	Moody's:	Arbitrage Position: (366,519.01)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Tax Allocation Bonds A, D, E								
639365 - A Revenue	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	0.18	0.18	0.18
713679 - A Reserve	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1,504,921.36	1,504,921.36	1,504,921.36
713683 - A Debt Service	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	720.85	720.85	720.85
713684 - A Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1,382.22	1,382.22	1,382.22
713685 - A Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	0.55	0.55	0.55
713692 - D Debt Service	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	404.82	404.81	404.82
713693 - D Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	0.14	0.14	0.14
713695 - D Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	0.66	0.66	0.66
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1,036,846.12	1,036,846.12	1,036,846.12
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	691.68	691.68	691.68
713747 - E Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1,096.19	1,096.19	1,096.19
713748 - E Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	170.41	170.41	170.41
						2,546,235.18	2,546,235.17	2,546,235.18
						2,546,235.18	2,546,235.17	2,546,235.18

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2015 Tax Allocation Bonds B \$64,365,000

Dated Date: 7/8/2015	S&P: AA	Arbitrage Yield:
Due: 10/1/2037	Moody's:	Arbitrage Position: 0
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

2015 Tax Allocation Bonds C \$15,025,000

Dated Date: 7/8/2015	S&P: AA	Arbitrage Yield: 3.6995%
Due: 10/1/2037	Moody's:	Arbitrage Position: (135,227.36)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Tax Allocation Bonds B & C								
822326 - B Debt Service	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	647.64	647.64	647.64
822327 - B Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	0.96	0.96	0.96
822328 - B Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	0.90	0.90	0.90
822911 - C Debt Service	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	458.35	458.35	458.35
822912 - C Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1,124.86	1,124.86	1,124.86
822913 - C Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	160.37	160.37	160.37
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1,043,401.39	1,043,401.39	1,043,401.39
						1,045,794.47	1,045,794.47	1,045,794.47
						1,045,794.47	1,045,794.47	1,045,794.47

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2016 Tax Allocation Rev Bonds Series A, D, E \$88,895,000

Dated Date: 5/4/2016	S&P: AA	Arbitrage Yield:
Due: 10/1/2037	Moody's:	Arbitrage Position: 0
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Tax Allocation Bonds A, D, E								
741102 - A Revenue	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	0.05	0.05	0.05
741197 - A Debt Service	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	9,272.37	9,272.37	9,272.37
741198 - A Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	0.18	0.18	0.18
741199 - A Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	187.50	187.50	187.50
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	28,435.25	28,435.25	28,435.25
741211 - D Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1.00	1.00	1.00
741212 - D Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1.95	1.95	1.95
741220 - E Debt Service	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	713.92	713.92	713.92
741223 - E Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	0.62	0.62	0.62
741224 - E Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	0.85	0.85	0.85
						38,613.69	38,613.69	38,613.69
						38,613.69	38,613.69	38,613.69

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2016 Tax Allocation Bonds B

\$50,670,000

Dated Date: 5/4/2016	S&P: AA	Arbitrage Yield:
Due: 10/1/2037	Moody's:	Arbitrage Position: 0
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

2016 Tax Allocation Bonds C

\$8,950,000

Dated Date: 5/4/2016	S&P: AA	Arbitrage Yield:
Due: 10/1/2037	Moody's:	Arbitrage Position: 0
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Tax Allocation Bonds B & C								
741108 - C Debt Service	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	5,028.40	5,028.40	5,028.40
741109 - C Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	64.63	64.63	64.63
741118 - C Principal	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	100.18	100.18	100.18
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	28,238.48	28,238.48	28,238.48
741189 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	369.34	369.34	369.34
741190 - B Principal	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,456.07	1,456.07	1,456.07
						35,257.10	35,257.10	35,257.10
						35,257.10	35,257.10	35,257.10

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Housing Refunding Bonds Series A

\$18,135,000

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield:
Due: 10/1/2039	Moody's:	Arbitrage Position:
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc:
Trustee: BNY		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 TA Housing Refunding Bonds Series A								
982727 - A Reserve	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	1,114,889.35	1,114,889.35	1,114,889.35
						1,114,889.35	1,114,889.35	1,114,889.35

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Rev Bonds Series D & E

\$80,640,000

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield:
Due: 10/1/2040	Moody's:	Arbitrage Position:
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds D & E								
982683 - E Debt Service	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	3,788.11	3,788.11	3,788.11
982684 - E Interest	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	6,340.94	6,340.94	6,340.94
982685 - E Principal	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	0.79	0.79	0.79
982686 - E Reserve	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	4,467,402.36	4,467,402.36	4,467,402.36
982700 - A Interest	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	1,234.23	1,234.23	1,234.23
982706 - D Debt Service	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	1,344.78	1,344.78	1,344.78
982707 - D Interest	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	3,105.33	3,105.33	3,105.33
982708 - D Principal	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	1.54	1.54	1.54
982709 - D Reserve	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	2,149,333.93	2,149,333.93	2,149,333.93
						6,632,552.01	6,632,552.01	6,632,552.01
						6,632,552.01	6,632,552.01	6,632,552.01

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Rev Bonds Series B

\$63,005,000

Dated Date:	S&P: AA	Arbitrage Yield:
Due:	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Ref Bonds Series B								
982718 - B Debt Service	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	2,699.47	2,699.47	2,699.47
982719 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	0.87	0.87	0.87
982720 - B Principal	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	478.98	478.98	478.98
						3,179.32	3,179.32	3,179.32
						3,179.32	3,179.32	3,179.32

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Rev Bonds Series C \$5,725,000

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield: 3.69975%
Due: 10/1/2040	Moody's:	Arbitrage Position: (16,339.62)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 10/1/2017
Trustee: BNY		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds Series C								
982691 - C Debt Service	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	7.74	7.74	7.74
982692 - C Interest	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	751.64	751.64	751.64
982693 - C Principal	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	17.64	17.64	17.64
982694 - C Reserve	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	530,288.32	530,288.32	530,288.32
						<u>531,065.34</u>	<u>531,065.34</u>	<u>531,065.34</u>
						531,065.34	531,065.34	531,065.34
						531,065.34	531,065.34	531,065.34

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Housing Bonds Series A-T

\$53,360,000

Dated Date: 12/28/2017	S&P: AA	Arbitrage Yield:
Due: 10/01/2037	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Taxable Housing Series A-T								
208954 - Reserve	DREYFUS TAX EXEMP CASH MGMT IN	0.03%			Aaa	4,199,691.18	4,199,691.18	4,199,691.18
						4,199,691.18	4,199,691.18	4,199,691.18

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Housing Refunding Bonds Series B

\$26,546,807

Dated Date: 12/28/2017	S&P: AA	Arbitrage Yield: 3.4876%
Due: 10/01/2042	Moody's:	Arbitrage Position: (48,989.83)
Call Date:	Fitch:	Arbitrage Last Calc: 10/1/2019
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Taxable Housing Series B								
208967 - Reserve	DREYFUS TAX EXEMP CASH MGMT IN	0.03%			Aaa	1,593,373.83	1,593,373.83	1,593,373.83
						1,593,373.83	1,593,373.83	1,593,373.83

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

Combined Housing 14 15 17

Dated Date:	S&P:	Arbitrage Yield:
Due:	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Combined Housing 14 15 17								
668323 - Debt Service	FEDERATED HERMES US TREASURY C	0.01%				7.80	7.80	7.80
668324 - Interest	FEDERATED HERMES US TREASURY C	0.01%				2,020.09	2,020.09	2,020.09
668325 - Principal	FEDERATED HERMES US TREASURY C	0.01%				114.42	114.42	114.42
						2,142.31	2,142.31	2,142.31
						2,142.31	2,142.31	2,142.31

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2020 Series A Second Lien TARB Series D&E
\$13,705,000

Dated Date: 3/12/2020	S&P: A Stable	Arbitrage Yield:
Due: 7/1/2041	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY Mellon		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2020 Series A Second Lien Series D & E								
280122 - E Interest	DREYFUS TREAS PRIME CA INV SHS	0.01%				0.53	0.53	0.53
165542 - PFA Revenue	DREYFUS TREAS PRIME CA INV SHS	0.01%				21,481.73	21,481.73	21,481.73
275931 - D Interest	DREYFUS TREAS PRIME CA INV SHS	0.01%				0.36	0.36	0.36
						21,482.62	21,482.62	21,482.62
						21,482.62	21,482.62	21,482.62

January 21, 2021

Mr. Don Kent
Assistant CEO/Chief Financial Officer
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Housing Successor Agency of the County of Riverside for the period ending December 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,



Jeff White
Principal



COUNTY OF RIVERSIDE CALIFORNIA

December 31, 2020
Quarterly Investment Report
County of Riverside, California
Housing Successor Agency



 **COLUMBIA CAPITAL**
MUNICIPAL ADVISORS

Housing Successor Agency Summary by Asset:

Security	Quantity	Total Cost	Market Value
DREYFUS TAX EXEMP CASH INSTL SH	3,749,542.84	3,749,541.36	3,749,167.89
Grand Total:	3,749,542.84	3,749,541.36	3,749,167.89

Housing Successor Agency Summary by Series:

Issue	Market Value
2011 Tax Allocation Housing Bonds Series A-T	3,749,167.89
Total:	3,749,167.89

Housing Successor Agency Market Value by Account:

2011 Tax Allocation Housing Bonds Series A-T	
871937 - A-T Bond Proceeds	3,749,167.89
Total:	3,749,167.89
Grand Total:	3,749,167.89

Housing Successor Agency

ISSUES

1. 2011 Tax Allocation Housing Bonds Series A-T



HOUSING SUCCESSOR AGENCY

2011 Tax Allocation Housing Bonds Series A-T \$14,095,000

Dated Date: 3/8/2011	S&P: A	Arbitrage Yield: Taxable
Due: 10/1/2021	Moody's: A3	Arbitrage Position:
Call Date: Not Callable	Fitch:	Arbitrage Last Calc:
Trustee: BNY		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Housing Bonds Series A-T								
871937 - A-T Bond Proceeds	DREYFUS TAX EXEMP CASH 264	0.01%			Aaa	3,749,542.84	3,749,541.36	3,749,167.89
						3,749,542.84	3,749,541.36	3,749,167.89

January 20, 2021

Mr. Don Kent
Assistant CEO/Chief Financial Officer
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Pension Obligation Bonds of the County of Riverside for the period ending December 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,



Jeff White
Principal



COUNTY OF RIVERSIDE CALIFORNIA

December 31, 2020
Quarterly Investment Report
County of Riverside, California
Pension Obligation Bonds



 **COLUMBIA CAPITAL**
MUNICIPAL ADVISORS

Pension Obligation Bonds Summary by Asset:

Security	Quantity	Total Cost	Market Value
FSA Capital Management	35,516,420.45	35,516,420.45	35,516,420.45
GOLDMAN SACHS GOVT INST FUND	45,259,710.46	45,259,710.46	45,259,710.46
Grand Total	80,776,130.91	80,776,130.91	80,776,130.91

Pension Obligation Bonds Summary by Series:

Issue	Market Value
Taxable Pension Obligation Bonds Series 2005A and 2020A	80,776,130.91
Grand Total:	80,776,130.91

Pension Obligation Bonds Market Value by Account:

Taxable Pension Obligation Bonds Series 2005A and 2020A	
17295800 - Bond Account	74,314,025.24
17295804 - Pension Liability Account	6,462,105.61
17295807 - Redemption Account	0.06
Total:	80,776,130.91
Grand Total:	80,776,130.91

Pension Obligation Bonds

ISSUES

1. 2005A Pension Obligation Bonds
2. 2020 Pension Obligation Bonds

PENSION OBLIGATION BONDS

2005A Pension Obligation Bonds

\$400,000,000

Dated Date: 2/17/2005	S&P: AAA/A+	Arbitrage Yield:
Due: 2/15/2035	Moody's: Aaa/A2	Arbitrage Position:
Call Date:	Fitch: AAA/AA-	Arbitrage Last Calc:
Trustee: Wells Fargo		

2020 Pension Obligation Bonds

\$719,995,000

Dated Date: 5/6/2020	S&P: AA	Arbitrage Yield:
Due: 2/15/203	Moody's: A2	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: Wells Fargo		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Taxable Pension Obligation Bonds Series 2005A and 2020A								
17295800 - Bond Account	FSA Capital Management 4.828% Due 02-12-35	4.828%	02-12-35			33,136,923.50	33,136,923.50	33,136,923.50
17295800 - Bond Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	41,177,101.74	41,177,101.74	41,177,101.74
17295804 - Pension Liability Account	FSA Capital Management 4.828% Due 02-12-35	4.828%	02-12-35			2,379,496.95	2,379,496.95	2,379,496.95
17295804 - Pension Liability Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	4,082,608.66	4,082,608.66	4,082,608.66
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	0.06	0.06	0.06
						80,776,130.91	80,776,130.91	80,776,130.91
						80,776,130.91	80,776,130.91	80,776,130.91

January 20, 2021

Mr. Don Kent
Assistant CEO/Chief Financial Officer
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Public Financing Authority of the County of Riverside for the period ending December 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,



Jeff White
Principal



COUNTY OF RIVERSIDE CALIFORNIA

December 31, 2020
Quarterly Investment Report
County of Riverside, California
Public Financing Authority



Public Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	39.31	39.31	39.31
GOLDMAN SACH GOVT INST FUND	1,391,784.96	1,391,784.96	1,391,784.96
Pooled Investment Fund County of Riverside	426,428.24	426,428.24	426,428.24
Grand Total	1,818,252.51	1,818,252.51	1,818,252.51

Public Financing Authority Summary by Series:

Issue	Market Value
2012 Lease Revenue Refunding Bonds	1,391,784.96
2015 Lease Revenue Bonds	426,467.55
Grand Total:	1,818,252.51

Public Financing Authority Market Value by Account:

2012 Lease Revenue Refunding Bonds	
38979800 - Revenue Fund	735.72
38979801 - Capitalized Interest Fun	0.04
38979802 - Principal Account	0.73
38979803 - Reserve Account	1,391,048.47
Total:	1,391,784.96
2015 Lease Revenue Bonds	
278257001 - Interest	37.75
278257003 - Construction	426,429.80
Total:	426,467.55
Grand Total:	1,818,252.51

Public Financing Authority

ISSUES

1. 2012 Lease Rev Ref Bonds (Capital Facility Projects)
2. 2015 Capital Facilities Projects (ECDC)



PUBLIC FINANCING AUTHORITY

2012 Lease Rev Ref Bonds (Capital Facility Projects)

\$17,640,000

Dated Date: 11/1/2012	S&P:	Arbitrage Yield:
Due: 5/1/2033	Moody's: A2	Arbitrage Position: (385,514.97)
Call Date:	Fitch: A+	Arbitrage Last Calc: 4/30/2020
Trustee: Wells Fargo		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2012 Lease Revenue Refunding Bonds								
38979800 - Revenue Fund	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	735.72	735.72	735.72
38979801 - Capitalized Interest Fun	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	0.04	0.04	0.04
38979802 - Principal Account	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	0.73	0.73	0.73
38979803 - Reserve Account	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	1,391,048.47	1,391,048.47	1,391,048.47
						1,391,784.96	1,391,784.96	1,391,784.96
						1,391,784.96	1,391,784.96	1,391,784.96

PUBLIC FINANCING AUTHORITY

2015 Capital Facility Projects (ECDC)

\$325,000,000

Dated Date: 6/9/2015	S&P: AA-	Arbitrage Yield: 3.8613%
Due: 11/1/2045	Moody's:	Arbitrage Position: (20,064,390.83)
Call Date:	Fitch: A+	Arbitrage Last
		Calc: 6/7/2019
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Lease Revenue Bonds								
278257001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	37.75	37.75	37.75
278257003 - Construction	Pooled Investment Fund County	0.35%	01-01-21	Aaa		426,428.24	426,428.24	426,428.24
	0.350% Due 01-01-21							
278257003 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	1.56	1.56	1.56
						426,467.55	426,467.55	426,467.55
						426,467.55	426,467.55	426,467.55

January 20, 2021

Mr. Don Kent
Assistant CEO/Chief Financial Officer
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Infrastructure Financing Authority of the County of Riverside for the period ending December 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

Please let me know if you have any questions and thank you for the opportunity serve the County.

Sincerely,



Jeff White
Principal



COUNTY OF RIVERSIDE CALIFORNIA

December 31, 2020
Quarterly Investment Report
County of Riverside, California
Infrastructure Financing Authority



 **COLUMBIA CAPITAL**
MUNICIPAL ADVISORS

Infrastructure Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	334,248.75	334,248.75	334,248.75
GOLDMAN SACHS GOVT INST FUND	107.95	107.95	107.95
Pooled Investment Fund County of Ri	2,618,275.02	2,618,275.02	2,618,275.02
US Bank Money Market	155,853.06	155,853.06	155,853.06
Grand Total:	3,108,484.78	3,108,484.78	3,108,484.78

Infrastructure Financing Authority Summary by Series:

Issue	Market Value
Lease Revenue Refunding Bonds Series 2015 A	107.95
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	334,013.24
2017 Lease Revenue Bonds, Series A	155,853.06
2017 Lease Revenue Bonds, Series B & C	2,618,510.53
Grand Total:	3,108,484.78

Infrastructure Financing Authority Market Value by Account:

Lease Revenue Refunding Bonds Series 2015 A	
84401900 - Revenue Account	107.89
84401901 - Interest Account	0.03
84401902 - Principal Account	0.03
Total:	107.95
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	
222483001 - Interest	2.87
22483002 - Principal	9.90
222483003 - Construction	334,000.47

Total:	334,013.24
2017 Lease Revenue Bonds, Series A	
256547001 - Interest	3.12
256547002 – Principal Account	4.04
256547004 - Capital Repair Fund	155,845.90
Total:	155,853.06
2017 Lease Revenue Bonds, Series B & C	
240490001 –Interest	1.83
240490004 - Project Fund	2,618,508.70
Total:	2,618,510.53
Grand Total:	3,108,484.78



Infrastructure Financing Authority

ISSUES

1. 2015A Capital Improvement Project Ref
2. 2016 Series A & A-T Infrastructure Financing Auth
3. 2017 Lease Revenue Bonds, Series A
4. 2017 Lease Revenue Bonds, Series B & C

INFRASTRUCTURE FINANCING AUTHORITY

2015A Capital Improvement Project Ref
\$72,825,000

Dated Date: 11/4/2015	S&P: AA-	Arbitrage Yield: 3.135634%
Due: 11/1/2037	Moody's:	Arbitrage Position: 0
Call Date: 11/1/2025	Fitch:	Arbitrage Last Calc: 11/4/2019
Trustee: Wells Fargo		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Lease Revenue Refunding Bonds Series 2015 A								
84401900 - Revenue Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	107.89	107.89	107.89
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	0.03	0.03	0.03
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	0.03	0.03	0.03
						107.95	107.95	107.95
						107.95	107.95	107.95

INFRASTRUCTURE FINANCING AUTHORITY

2016 Series A & A-T Infrastructure Financing Auth \$36,740,000 & \$3,245,000

Dated Date: 10/4/2016	S&P: AA-	Arbitrage Yield:
Due: 11/1/2031	Moody's:	Arbitrage Position: (790,136.27)
Call Date:	Fitch:	Arbitrage Last Calc: 10/4/2020
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Series A & A-T IFA Lease Revenue Refunding Bonds								
222483001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	2.87	2.87	2.87
222483002 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	9.90	9.90	9.90
222483003 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	334,000.47	334,000.47	334,000.47
						334,013.24	334,013.24	334,013.24
						334,013.24	334,013.24	334,013.24

INFRASTRUCTURE FINANCING AUTHORITY

2017 Lease Revenue Bonds, Series A

\$46,970,000

Dated Date: 12/14/2017	S&P: AA-	Arbitrage Yield:
Due: 11/1/2037	Moody's:	Arbitrage Position: (956,259.53)
Call Date:	Fitch:	Arbitrage Last Calc: 6/30/20
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series A								
256547001 - Interest	US Bank Mmkt 5 - CT	0.00%				3.12	3.12	3.12
256547002 - Principal Account	US Bank Mmkt 5 - CT	0.00%				4.04	4.04	4.04
256547004 - Capital Repair Fund	US Bank Mmkt 5 - CT	0.00%				155,845.90	155,845.90	155,845.90
						155,853.06	155,853.06	155,853.06
						155,853.06	155,853.06	155,853.06

INFRASTRUCTURE FINANCING AUTHORITY

2017 Lease Revenue Bonds, Series B & C \$11,595,000 & \$10,610,000

Dated Date: 12/28/2017	S&P: AA-	Arbitrage Yield:
Due: 5/1/2038	Moody's:	Arbitrage Position: (494,929.24)
Call Date:	Fitch:	Arbitrage Last Calc: 5/1/2020
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series B & C								
240490001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	1.83	1.83	1.83
240490004 - Project Fund	Pooled Investment Fund County	0.35%	01-01-21	Aaa		2,618,275.02	2,618,275.02	2,618,275.02
	0.350% Due 01-01-21							
240490004 - Project Fund	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	233.68	233.68	233.68
						2,618,510.53	2,618,510.53	2,618,510.53
						2,618,510.53	2,618,510.53	2,618,510.53



**COUNTY OF RIVERSIDE
OFFICE OF THE TREASURER-TAX COLLECTOR
STATEMENT OF INVESTMENT POLICY**

INTRODUCTION

The Treasurer Tax-Collectors (TTC) Statement of Investment Policy is presented annually to the County Investment Oversight Committee (IOC) for review and to the Board of Supervisors (BOS) for approval, pursuant to the requirements of Sections 53646(a) and 27133 of the California Government Code (Code Section). This policy will become effective immediately upon approval by the BOS.

SCOPE

The TTC Statement of Investment Policy is limited in scope to only those county, school, special districts and other fund assets actually deposited and residing in the County Treasury. It does not apply to bond proceeds or other assets belonging to the County of Riverside, or any affiliated public agency the assets of which reside outside of the County Treasury.

FIDUCIARY RESPONSIBILITY

Code Section 27000.3 declares each Treasurer, or governing body authorized to make investment decisions on behalf of local agencies, to be a trustee and therefore a fiduciary subject to the prudent investor standard. This standard, as stated in Code Section 27000.3 requires that “When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the county Treasurer or the BOS, as applicable, shall act with care, skill, prudence, and diligence under the circumstances then prevailing, specifically including, but not limited to, the general economic conditions and the anticipated needs of the county and other depositors, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the county and the other depositors.”

PORTFOLIO OBJECTIVES

The first and primary objective of the TTC’s investment of public funds is to **safeguard investment principal**; second, to maintain sufficient **liquidity** within the portfolio to meet daily cash flow requirements; and third, to achieve a reasonable rate of return or **yield** on the portfolio consistent with these objectives. The portfolio shall be actively managed in a manner that is responsive to the public trust and consistent with State law.

AUTHORITY

Statutory authority for the TTC’s investment and safekeeping functions are found in Code Sections 53601 and 53635 et. seq. The TTC’s authority to make investments is to be renewed annually, pursuant to state law. It was last renewed by the BOS on October ~~220~~, ~~201920~~ by County Ordinance No.767.234. Code Section 53607 effectively requires the legislative body to delegate investment authority of the County on an annual basis.

AUTHORIZED INVESTMENTS

Investments shall be restricted to those authorized in Code Sections 53601 and 53635 as amended and as further restricted by this policy statement. All investments shall be governed by the restrictions shown in Schedule I which defines the type of investments authorized, maturity limitations, portfolio diversification, credit quality standards (two of the three nationally recognized ratings shall be used for corporate and municipal securities), and purchase restrictions that apply.

STAFF AUTHORIZED TO MAKE INVESTMENTS

Only the TTC, Matthew Jennings, Chief Investment Manager, Giovane Pizano, Deputy Investment Manager, Steve Faeth, and Assistant Investment Manager, Isela Licea, are authorized to make investments and to order the receipt and delivery of investment securities among custodial security clearance accounts.

AUTHORIZED BROKER/DEALERS

Securities transactions are limited solely to those noted on Schedule II of this policy.

DAILY ACCOUNTABILITY AND CONTROL

Except for emergencies or previous authorization by the TTC, all investment transactions are to be conducted at the TTC's office (if open and available to conduct business), documented, and reviewed by the TTC, and/or Assistant TTC. All investment transactions will be entered daily into the TTC's internal financial accounting system with copies to be filed on a timely basis. Portfolio income shall be reconciled daily against cash receipts and quarterly, prior to the distribution of earnings among those entities sharing in pooled fund investment income.

SECURITY CUSTODY & DELIVERIES

All securities, except for money market funds registered in the County's name and securities issued by the County or other local agencies shall be deposited for safekeeping with banks contracted to provide the County TTC with custodial security clearance services. These third party trust department arrangements provide the County with a perfected interest in, and ownership and control over, the securities held by the custodian on the County's behalf and are intended to protect the County from the bank's own creditors in the event of a bank default and filing for bankruptcy. Securities are **NOT** to be held in investment firm/broker dealer accounts. All security transactions are to be conducted on a "delivery versus payment basis." Confirmation receipts on all investments are to be reviewed immediately for conformity with County transaction documentation. Securities issued by local agencies purchased directly shall be held in the TTC's vault. The security holdings shall be reconciled with the custodian holding records daily. The TTC's Fiscal Compliance unit will audit purchases daily for compliance, and audit holding records monthly.

COMPETITIVE PRICING

Investment transactions are to be made at current market value and competitively priced whenever possible. Competitive pricing does not necessarily require submission of bids, but does require adequate comparative analysis. The current technology utilized by the Treasury provides this information.

MATURITY LIMITATIONS

No investment shall exceed a final maturity date of five years from the date of purchase unless it is authorized by the BOS pursuant to Code Section 53601. The settlement date will be used as the date of purchase for measuring maturity limitations.

LIQUIDITY

The portfolio shall maintain a weighted average days to maturity (WAM) of less than 541 days or 1.5 years. To provide sufficient liquidity to meet daily expenditure requirements, the portfolio shall maintain at least 40% of its total value in securities having maturities 1 year or less.

SECURITIES LENDING

The TTC may engage in securities lending activity limited to 20% of the portfolio's book value on the date of transaction. Instruments involved in a securities lending program are restricted to those securities pursuant to Code Section 53601 and by the TTC's Statement of Investment Policy.

REVERSE REPURCHASE AGREEMENTS

The Treasury shall not engage in any form of leverage for the purpose of enhancing portfolio yield. There shall be no entry into reverse repurchase agreements except for temporary and unanticipated cash flow requirements that would cause the TTC to sell securities at a principal loss. Any reverse repurchase agreements are restricted pursuant to Code Section 53601 and by the TTC's Statement of Investment Policy.

MITIGATING MARKET & CREDIT RISKS

Safety of principal is the primary objective of the portfolio. Each investment transaction shall seek to minimize the County's exposure to market and credit risks by giving careful and ongoing attention to the: (1) credit quality standards issued by the nationally recognized rating agencies on the credit worthiness of each issuer of the security, (2) limiting the concentration of investment in any single firm as noted in Schedule I, (3) by limiting the duration of investment to the time frames noted in Schedule I, and (4) by maintaining the diversification and liquidity standards expressed within this policy.

TRADING & EARLY SALE OF SECURITIES

All securities are to be purchased with the intent of holding them until maturity. However, in an effort to minimize market and credit risks, securities may be sold prior to maturity either at a profit or loss when economic circumstances, trend in short-term interest rates, or a deterioration in credit-worthiness of the issuer warrants a sale of the securities to either enhance overall portfolio yield or to minimize further erosion and loss of investment principal. Such sales should take into account the short and long term impacts on the portfolio. However, the sale of a security at a loss can only be made after first securing the approval of the TTC.

PURCHASE OF WHEN ISSUED SECURITIES

When issued (W.I.) purchases of securities and their subsequent sale prior to cash settlement are authorized as long as sufficient cash is available to consummate their acceptance into the TTC's portfolio on the settlement date.

PORTFOLIO REPORTS/AUDITING

Portfolio reports required by Code Sections 53607 and 27133(e) shall be filed monthly with the BOS, IOC, Superintendent of Schools, Executive

Officer, County Auditor Controller and interested parties. Consistent with Board Policy B-21 (County Investment Policy Statement), § III A, an outside compliance audit will be conducted annually. Outside audits will be conducted at least biennially by an independent auditing firm selected by the BOS, per Board Minute Order No. 3.48. Reports are posted monthly on the Treasurer's website:

<http://www.countyTreasurer.org/Treasurer/TreasurersPooledInvestmentFund/MonthlyReports.aspx>

SPECIFIC INVESTMENTS

Specific investments for individual funds may be made in accordance with the TTC's Statement of Investment Policy, upon written request and approval of the responsible agency's governing board, and, approval of the TTC. Investments outside of the policy may be made on behalf of such funds with approval of the governing Board and approval of the TTC. All specific investments shall be memorialized by a Memorandum of Understanding. With the purchase of specific investments, the fund will be allocated the earnings and/or loss associated with those investments. The TTC reserves the right to allocate a pro-rata charge for administrative costs to such funds.

PERFORMANCE EVALUATION

Portfolio performance is monitored daily and evaluated monthly in comparison to the movement of the Treasurer's Institutional Money Market Index (TIMMI), or other suitable index. Over time, the portfolio rate of return should perform in relationship to such an index. Regular meetings are to be conducted with the investment staff to review the portfolio's performance, in keeping with this policy, and, current market conditions.

INVESTMENT OVERSIGHT COMMITTEE

In accordance with Code Section 27130 et seq. of the Code, the BOS has established an IOC. The role of the Committee is advisory in nature. It has no input on day to day operations of the Treasury.

QUARTERLY DISTRIBUTION OF INVESTMENT EARNINGS

Portfolio income, including gains and losses (if any), will be distributed quarterly in compliance with Sections 53684 and 53844 of the Code which give the TTC broad authority to apportion earnings and losses among those participants sharing in pooled investment income, and, except for specific investments in which the interest income is to be credited directly to the fund from which the investment was made, all investment income is to be distributed pro-rata based upon each participant's average daily cash balance for the fiscal quarter. Any subsequent adjustments of reported earnings by the Auditor-Controller will be first reviewed and approved by the TTC to assure compliance with Code Sections 53684 and 53844.

QUARTERLY APPORTIONMENT OF ADMINISTRATIVE COSTS

Prior to the quarterly apportionment of pooled fund investment income, the County TTC is permitted, pursuant to Code Section 27013, to deduct from investment income before the distribution thereof, the actual cost of the investment, audit, deposit, handling and distribution of such income. Accordingly, in keeping with Code Sections 27013, 27133(f), and 27135, the Treasury shall deduct from pooled fund investment earnings the actual cost incurred for: banking services, custodial safekeeping charges, the pro-rata annual cost of the salaries including fringe benefits for the personnel in the TTC's office engaged in the administration, investment, auditing,

cashiering, accounting, reporting, remittance processing and depositing of public funds for investment, together with the related computer and office expenses associated with the performance of these functions. Costs are apportioned based upon average daily ending balances. Prior to gaining reimbursement for these costs, the TTC shall annually prepare a proposed budget revenue estimate per Code Section 27013.

TREASURY OPERATIONS

Treasury operations are to be conducted in the most efficient manner to reduce costs and assure the full investment of funds. The TTC will maintain a policy regarding outgoing wires and other electronic transfers. Requests for outgoing transfers which do not arrive on a timely basis may be delayed. The County TTC may institute a fee schedule to more equitably allocate costs that would otherwise be spread to all depositors.

POLICY CRITERIA FOR AGENCIES SEEKING VOLUNTARY ENTRY

Should any agency solicit entry, the agency shall comply with the requirements of Section 53684 of the Code and adopt a resolution by the legislative or governing body of the local agency authorizing the deposit of excess funds into the County treasury for the purpose of investment by the County TTC. The resolution shall specify the amount of monies to be invested, the person authorized by the agency to coordinate the transaction, the anticipated time frame for deposits, the agency's willingness to be bound to the statutory 30-day written notice requirement for withdrawals, and acknowledging the TTC's ability to deduct pro-rata administrative charges permitted by Code Section 27013. Any solicitation for entry into the TPIF must have the County TTC's consent before the receipt of funds is authorized. The depositing entity will enter into a depository agreement with the TTC.

POLICY CRITERIA FOR VOLUNTARY PARTICIPANT WITHDRAWALS

With the TTC being required to maintain a 40% liquidity position at all times during the calendar year, it is anticipated that sufficient funds will be on hand to immediately meet on demand all participant withdrawals for the full dollar amounts requested without having to make any allowance or pro-rata adjustment based on the current market value of the portfolio. In addition, any withdrawal by a local agency for the purpose of investing or depositing those funds outside the Pool shall have the prior written approval of the County TTC.

The TTC's approval of the withdrawal request shall be based on the availability of funds; the circumstances prompting the request; the dollar volume of similar requests; the prevailing condition of the financial markets, and, an assessment of the effect of the proposed withdrawal on the stability and predictability of the investments in the county treasury.

POLICY ON RECEIPT OF HONORARIA, GIFTS AND GRATUITIES

Neither the TTC nor any member of his staff, shall accept any gift, gratuity or honoraria from financial advisors, brokers, dealers, bankers or other persons or firms conducting business with the County TTC which exceeds the limits established by the Fair Political Practices Commission (FPPC) and relevant portions of Code Section 27133. IOC members shall be subject to the limits included in the BOS Policy B-21.

ETHICS & CONFLICTS OF INTEREST

Officers and staff members involved in the investment process shall refrain from any personal business activity that compromises the security and integrity of the County's investment program

or impairs their ability to make impartial and prudent investment decisions. In addition, the County TTC, Assistant TTC, Chief Investment Manager, Deputy Investment Manager and Assistant Investment Manager are required to file annually the applicable financial disclosure statements as mandated by the FPPC and County policy.


INVESTMENTS MADE FROM DEBT ISSUANCE PROCEEDS

The proceeds of a borrowing may be specifically invested per Schedule I of this policy (with the exception of Collateralized Time Deposits and Local Agency Obligations) as well as competitively bid investments (see County of Riverside Office Of The TTC Policy Governing Competitively Bid Investments, dated March 3, 2011).

No pooled fund investments made from the proceeds of a borrowing, the monies of which are deposited in the County TTC, shall be invested for a period of time exceeding the maturity date of the borrowing. Nor shall any monies deposited with a bank trustee or fiscal agent for the ultimate purpose of retiring the borrowing be invested beyond the maturity date of the borrowing.

POLICY ADOPTION & AMENDMENTS

This policy statement will become effective following adoption by the BOS, and, will remain in force until subsequently amended in writing by the TTC and approved by the BOS.


Matthew Jennings
County of Riverside
Treasurer-Tax Collector

~~10/27/2020~~03/02/2021

SCHEDULE I

AUTHORIZED INVESTMENTS	DIVERSIFICATION (1)	PURCHASE RESTRICTIONS	MATURITY	CREDIT QUALITY (S&P/MOODY'S/FITCH)
U.S. Treasury notes, bills, bonds or other certificates of indebtedness	100%	N/A	Maximum 5 years	N/A
Notes, participations, or obligations issued by the agencies of the federal government	100%	N/A	Maximum 5 years	N/A
Bonds, notes, warrants or certificates of indebtedness issued by the state of CA, or local agencies, or, the County of Riverside. Registered treasury notes or bonds of any of the other 49 United States per Government Code Section 53601 (d)	15% maximum	See Schedule VI	Maximum 4 years	Long term "AA-, Aa3, AA-" or better
Notes, participations or obligations issued or fully guaranteed as to principal and interest by the International Bank for Reconstruction and Development, and the International Finance Corporation	20% maximum	Max 10% per issuer	Maximum 4 years	Long term "AA, Aa, AA" or better
Local Agency Investment Fund (LAIF)	\$50 million maximum	Maximum \$50 million per LAIF	Daily Liquidity	N/A
Commercial Paper (CP)	40% maximum	See Schedule VI	Maximum 270 days	Short term "A-1,P-1,F-1" or better
Local Agency Obligations (LAO)	2.5% maximum	BOS approval required. Issued by pool depositors only	Maximum 3 years	Non-rated, if in the opinion of the Treasurer, considered to be of investment grade or better
CalTRUST Short Term Fund (CLTR)	1% maximum	Board of Supervisors approval required	Daily liquidity	NR / Portfolio managed pursuant to California Government Code § 53601 & 53635
Negotiable CD's (NCD'S) issued by national or state chartered banks or a licensed branch of a foreign bank	25% maximum	See Schedule VI	Maximum 1 year	Short term "A-1,P-1,F-1" or better
Collateralized Time Deposits (TCD)	2% maximum	See Schedule IV	Maximum 1 year	N/A
Repurchase Agreements (REPO) with 102% collateral restricted to U. S. Treasuries, agencies, agency mortgages, CP, BA's	40% max, 25% in term repo over 7 days. No more than 20% w/one dealer in term repo	Repurchase agreements to be on file	Maximum 45 days	Short Term "A-1, P-1, F-1" or better If "A-2, P-2, F2" then overnight only
Reverse Repurchase Agreements on U. S. Treasury & federal agency securities in portfolio	10% maximum	For temporary cash flow needs only.	Max 60 days with prior approval of BOS	N/A
Medium Term Notes (MTN) or Corporate Notes	20% maximum	See Schedule VI	Maximum 3 years	"AA, Aa2, AA" minimum if under 1 year
Interest bearing Checking Account	20% maximum	N/A	Daily Liquidity	Fully collateralized with US Treasuries or US Federal agency notes
Money Market Mutual Funds (MMF) that invest in eligible securities meeting requirements of California Government Code	20% maximum	See Schedule V	Daily liquidity	Long Term "AAA" (2 of 3 nationally recognized rating services)

(1) Whichever is greater.

**AUTHORIZED BROKER/DEALERS
SCHEDULE II**

The TTC is authorized to conduct investment security transactions with the broker/dealers which are designated by the Federal Reserve Bank as primary government dealers. Security transactions with firms, other than those appearing on this list, are prohibited.

1. Other authorized firms:

Union Bank
Piper Sandler & Co.
Truist Bank
FHN Financial
InCapital
Raymond James & Associates, Inc.
Siebert Williams Shank & Co.
Academy Securities, Inc.
Bank of New York

2. Direct purchases from major commercial paper issuers, money market mutual funds, banker's acceptance issuers, negotiable CD issuers, or savings and loan are authorized.
3. Incidental purchases of less than \$10 million may be made with other firms if in the opinion of the TTC, such transactions are deemed advantageous.

To ensure compliance with the County TTC's investment guidelines, each newly authorized primary government dealer and other authorized firms (as listed above in section 1, 2 and 3) will be supplied a complete copy of this Investment Policy document approved by the BOS.

**POLICY CRITERIA FOR SELECTION OF BROKER/DEALERS
SCHEDULE III**

1. The County TTC has elected to limit security transactions as mentioned in Schedule II. Accordingly, the financial institution must confirm that they are a member of the Financial Industry Regulatory Authority (FINRA), registered with the Securities & Exchange Commission (SEC), and possess all other required licenses. The TTC is prohibited from the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local Treasurer, any member of the governing board of the local agency, or any candidate for those offices.
2. The County TTC's intent is to enter into long-term relationships. Therefore, the integrity of the firm and the personnel assigned to our account is of primary importance.
3. The firm must specify the types of securities it specializes in and will be made available for our account.
4. It is important that the firm provide related services that will enhance the account relationship which could include:
 - (a) An active secondary market for its securities.
 - (b) Internal credit research analysis on commercial paper, banker's acceptances and other securities it offers for sale.
 - (c) Be willing to trade securities for our portfolio.
 - (d) Be capable of providing market analysis, economic projections, and newsletters.
 - (e) Provide market education on new investment products, security spread relationships, graphs, etc.
5. The firm must be willing to provide us monthly financial statements, and transactional confirms.
6. The County TTC is prohibited from the establishment of a broker/dealer account for the purpose of holding the County's securities. All securities must be subject to delivery at the County's custodial bank.
7. Without exception, all transactions are to be conducted on a delivery versus payment (DVP) basis.
8. The broker/dealer must have been in operation for more than 5 years, and, if requested, the firm must be willing to provide us a list of local government clients or other reference, particularly those client relationships established within the State of California.

**POLICY CRITERIA FOR COLLATERALIZED TIME DEPOSITS
SCHEDULE IV**

Before the TTC can place a time deposit with a local bank or savings and loan, the following criteria must be met:

1. The bank must provide us with an executed copy of the "Contract for Deposit of Moneys."
2. The interest rate on the Time Certificate of Deposit must be competitive with rates offered by other banks and savings and loans residing in Riverside County, as well as exceed that of U.S. Treasury Securities.
3. Investments less than the FDIC insurance limit will be sufficient without requiring any collateral to be pledged with the Federal Reserve to secure the public fund deposit.
4. Investments exceeding the FDIC insurance limit shall be fully collateralized by U.S. Treasury and Federal Agency securities having maturities five years or less. The County Treasury must receive written confirmation that these securities have been pledged in repayment of the time deposit. The securities pledged as collateral must have a current market value greater than the dollar amount of the deposit in keeping with the ratio requirements specified in Code Section 53652. Additionally, a statement of the collateral shall be provided on a monthly basis. A collateral waiver for the portion insured by the FDIC will be granted.
5. The County TTC must be given a current audited financial statement for the financial year just ended as well as the most recent quarterly statement of financial condition. The financial reports must both include a statement of financial condition as well as an income statement depicting current and prior year operations.
6. The County TTC will not place a public fund deposit for more than 10% of the present paid-in capital and surplus of the bank.
7. The County TTC must receive a certificate of deposit which specifically expresses the terms governing the transaction, deposit amount, issue date, maturity date, name of depositor, interest rate, interest payment terms (monthly, quarterly, etc).
8. All time certificates must have a maturity date not exceeding one year from the date of the deposit, with interest payments based upon the stated interest rate.
9. The County TTC must receive a letter from an officer of the bank at the time the initial deposit is made, that there is no known pending financial disclosure or public announcement of an adverse financial event involving the bank or savings and loan, nor is there any knowledge that a conflict of interest situation exists between any County official and an officer or employee of the bank.
10. Time deposits will only be made with banks and savings and loans having branch office locations within Riverside County.

**POLICY CRITERIA FOR ENTERING INTO A MONEY MARKET FUND
SCHEDULE V**

Shares of beneficial interest issued by diversified management companies, also known as money market mutual funds, invest in the securities and obligations authorized by Code Sections 53601.7(10). Approved mutual funds will be registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et. seq.) and shall meet the following criteria:

1. The fund must have a“AAA” rating from two of the nationally recognized rating services: Moody’s, Fitch, Standard & Poor’s.
2. The fund’s prospectus cannot allow hedging strategies, options or futures.
3. The fund must provide a current prospectus before participation in the fund and provide copies of their portfolio reports and shall provide at least at month-end, a complete listing of securities within the fund’s portfolio.

**POLICY CRITERIA
CORPORATE AND MUNICIPAL SECURITIES
SCHEDULE VI**

Corporate Criteria. Money market securities will be first restricted by short-term ratings and then further restricted by long term credit ratings. The long term credit ratings, including the outlook of the parent company will be used. Money market securities consist of negotiable certificates of deposit (NCDs), bankers acceptances, and commercial paper. Medium term securities will be restricted by the long term ratings of the legal issuer. Concentration limit restrictions will make no distinction between medium term notes and money market securities.

No short term negative credit watch or long-term negative outlook by 2 of 3 nationally recognized rating services except for entities participating in government guaranteed programs. Credit Category 1 and Category 2 with negative credit watch or long-term negative outlook, by more than one nationally recognized rating service is permitted as Category 3 and Category 4 respectively.

Municipal Criteria. Minimum of A or A2 or A, underlying credit rating for selecting insured municipal securities and a maximum of 5% exposure to any one insurer (direct purchases and indirect commitments).

Liquidity Provider Restrictions. Maximum of 5% exposure to any one institution (direct purchases and indirect commitments).

Category	Short-Term Ratings	Long-Term Ratings	Restrictions
1	A-1+/P-1/F-1+ (SP-1+/MIG1/F-1+)	AAA/Aaa/AAA	Corp. Maximum of 5% per issuer with no more than 2% greater than 1 year final maturity and no more than 1% greater than 2 year final maturity. Muni. Maximum of 5% per issuer with no more than 2% greater than 13 month final maturity.
2	A-1+/P-1/F-1+ (SP-1+/MIG1/F-1)	AA+/Aa1/AA+, AA/Aa2/AA	Corp. Maximum of 4% per issuer with no more than 1% greater than 1 year final maturity. No more than 13 month final maturity. Muni. Maximum of 5% per issuer with no more than 1% greater than 13 month final maturity. For the State of California debt only maximum of 2% greater than 13 month final maturity.
3	A-1+/P-1/F-1+ (SP-1+/MIG1/F-1)	AA-/Aa3/AA-	Corp. Maximum of 3% per issuer with no more than 1.5% greater than 90 days. No more than 270 days final maturity. Muni. Maximum of 5% per issuer. No more than 13 month final maturity.
4	A-1/P-1/F-1 (SP-1/MIG1/F-1)	A/A2/A or better.	Corp. No Asset Backed programs. Maximum of 2% per issuer with no more than 1% greater than 7 days. No more than 45 days maximum maturity.

Rating Agency Comparison Table

Short-Term Scale

S&P	A-1+, A-1
Moody's	P-1
Fitch	F-1+, F-1

Long-Term Scale

S&P	AAA, AA+, AA, AA-, A+, A
Moody's	Aaa, Aa1, Aa2, Aa3, A1, A2
Fitch	AAA, AA+, AA, AA-, A+, A



**COUNTY OF RIVERSIDE
OFFICE OF THE TREASURER-TAX COLLECTOR
STATEMENT OF INVESTMENT POLICY**

INTRODUCTION

The Treasurer Tax-Collectors (TTC) Statement of Investment Policy is presented annually to the County Investment Oversight Committee (IOC) for review and to the Board of Supervisors (BOS) for approval, pursuant to the requirements of Sections 53646(a) and 27133 of the California Government Code (Code Section). This policy will become effective immediately upon approval by the BOS.

SCOPE

The TTC Statement of Investment Policy is limited in scope to only those county, school, special districts and other fund assets actually deposited and residing in the County Treasury. It does not apply to bond proceeds or other assets belonging to the County of Riverside, or any affiliated public agency the assets of which reside outside of the County Treasury.

FIDUCIARY RESPONSIBILITY

Code Section 27000.3 declares each Treasurer, or governing body authorized to make investment decisions on behalf of local agencies, to be a trustee and therefore a fiduciary subject to the prudent investor standard. This standard, as stated in Code Section 27000.3 requires that “When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the county Treasurer or the BOS, as applicable, shall act with care, skill, prudence, and diligence under the circumstances then prevailing, specifically including, but not limited to, the general economic conditions and the anticipated needs of the county and other depositors, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the county and the other depositors.”

PORTFOLIO OBJECTIVES

The first and primary objective of the TTC’s investment of public funds is to **safeguard investment principal**; second, to maintain sufficient **liquidity** within the portfolio to meet daily cash flow requirements; and third, to achieve a reasonable rate of return or **yield** on the portfolio consistent with these objectives. The portfolio shall be actively managed in a manner that is responsive to the public trust and consistent with State law.

AUTHORITY

Statutory authority for the TTC’s investment and safekeeping functions are found in Code Sections 53601 and 53635 et. seq. The TTC’s authority to make investments is to be renewed annually, pursuant to state law. It was last renewed by the BOS on October 20, 2020 by County Ordinance No.767.24. Code Section 53607 effectively requires the legislative body to delegate investment authority of the County on an annual basis.

AUTHORIZED INVESTMENTS

Investments shall be restricted to those authorized in Code Sections 53601 and 53635 as amended and as further restricted by this policy statement. All investments shall be governed by the restrictions shown in Schedule I which defines the type of investments authorized, maturity limitations, portfolio diversification, credit quality standards (two of the three nationally recognized ratings shall be used for corporate and municipal securities), and purchase restrictions that apply.

STAFF AUTHORIZED TO MAKE INVESTMENTS

Only the TTC, Matthew Jennings, Chief Investment Manager, Giovane Pizano, Deputy Investment Manager, Steve Faeth, and Assistant Investment Manager, Isela Licea, are authorized to make investments and to order the receipt and delivery of investment securities among custodial security clearance accounts.

AUTHORIZED BROKER/DEALERS

Securities transactions are limited solely to those noted on Schedule II of this policy.

DAILY ACCOUNTABILITY AND CONTROL

Except for emergencies or previous authorization by the TTC, all investment transactions are to be conducted at the TTC's office (if open and available to conduct business), documented, and reviewed by the TTC, and/or Assistant TTC. All investment transactions will be entered daily into the TTC's internal financial accounting system with copies to be filed on a timely basis. Portfolio income shall be reconciled daily against cash receipts and quarterly, prior to the distribution of earnings among those entities sharing in pooled fund investment income.

SECURITY CUSTODY & DELIVERIES

All securities, except for money market funds registered in the County's name and securities issued by the County or other local agencies shall be deposited for safekeeping with banks contracted to provide the County TTC with custodial security clearance services. These third party trust department arrangements provide the County with a perfected interest in, and ownership and control over, the securities held by the custodian on the County's behalf and are intended to protect the County from the bank's own creditors in the event of a bank default and filing for bankruptcy. Securities are **NOT** to be held in investment firm/broker dealer accounts. All security transactions are to be conducted on a "delivery versus payment basis." Confirmation receipts on all investments are to be reviewed immediately for conformity with County transaction documentation. Securities issued by local agencies purchased directly shall be held in the TTC's vault. The security holdings shall be reconciled with the custodian holding records daily. The TTC's Fiscal Compliance unit will audit purchases daily for compliance, and audit holding records monthly.

COMPETITIVE PRICING

Investment transactions are to be made at current market value and competitively priced whenever possible. Competitive pricing does not necessarily require submission of bids, but does require adequate comparative analysis. The current technology utilized by the Treasury provides this information.

MATURITY LIMITATIONS

No investment shall exceed a final maturity date of five years from the date of purchase unless it is authorized by the BOS pursuant to Code Section 53601. The settlement date will be used as the date of purchase for measuring maturity limitations.

LIQUIDITY

The portfolio shall maintain a weighted average days to maturity (WAM) of less than 541 days or 1.5 years. To provide sufficient liquidity to meet daily expenditure requirements, the portfolio shall maintain at least 40% of its total value in securities having maturities 1 year or less.

SECURITIES LENDING

The TTC may engage in securities lending activity limited to 20% of the portfolio's book value on the date of transaction. Instruments involved in a securities lending program are restricted to those securities pursuant to Code Section 53601 and by the TTC's Statement of Investment Policy.

REVERSE REPURCHASE AGREEMENTS

The Treasury shall not engage in any form of leverage for the purpose of enhancing portfolio yield. There shall be no entry into reverse repurchase agreements except for temporary and unanticipated cash flow requirements that would cause the TTC to sell securities at a principal loss. Any reverse repurchase agreements are restricted pursuant to Code Section 53601 and by the TTC's Statement of Investment Policy.

MITIGATING MARKET & CREDIT RISKS

Safety of principal is the primary objective of the portfolio. Each investment transaction shall seek to minimize the County's exposure to market and credit risks by giving careful and ongoing attention to the: (1) credit quality standards issued by the nationally recognized rating agencies on the credit worthiness of each issuer of the security, (2) limiting the concentration of investment in any single firm as noted in Schedule I, (3) by limiting the duration of investment to the time frames noted in Schedule I, and (4) by maintaining the diversification and liquidity standards expressed within this policy.

TRADING & EARLY SALE OF SECURITIES

All securities are to be purchased with the intent of holding them until maturity. However, in an effort to minimize market and credit risks, securities may be sold prior to maturity either at a profit or loss when economic circumstances, trend in short-term interest rates, or a deterioration in credit-worthiness of the issuer warrants a sale of the securities to either enhance overall portfolio yield or to minimize further erosion and loss of investment principal. Such sales should take into account the short and long term impacts on the portfolio. However, the sale of a security at a loss can only be made after first securing the approval of the TTC.

PURCHASE OF WHEN ISSUED SECURITIES

When issued (W.I.) purchases of securities and their subsequent sale prior to cash settlement are authorized as long as sufficient cash is available to consummate their acceptance into the TTC's portfolio on the settlement date.

PORTFOLIO REPORTS/AUDITING

Portfolio reports required by Code Sections 53607 and 27133(e) shall be filed monthly with the BOS, IOC, Superintendent of Schools, Executive

Officer, County Auditor Controller and interested parties. Consistent with Board Policy B-21 (County Investment Policy Statement), § III A, an outside compliance audit will be conducted annually. Outside audits will be conducted at least biennially by an independent auditing firm selected by the BOS, per Board Minute Order No. 3.48. Reports are posted monthly on the Treasurer's website:

<http://www.countyTreasurer.org/Treasurer/TreasurersPooledInvestmentFund/MonthlyReports.aspx>

SPECIFIC INVESTMENTS

Specific investments for individual funds may be made in accordance with the TTC's Statement of Investment Policy, upon written request and approval of the responsible agency's governing board, and, approval of the TTC. Investments outside of the policy may be made on behalf of such funds with approval of the governing Board and approval of the TTC. All specific investments shall be memorialized by a Memorandum of Understanding. With the purchase of specific investments, the fund will be allocated the earnings and/or loss associated with those investments. The TTC reserves the right to allocate a pro-rata charge for administrative costs to such funds.

PERFORMANCE EVALUATION

Portfolio performance is monitored daily and evaluated monthly in comparison to the movement of the Treasurer's Institutional Money Market Index (TIMMI), or other suitable index. Over time, the portfolio rate of return should perform in relationship to such an index. Regular meetings are to be conducted with the investment staff to review the portfolio's performance, in keeping with this policy, and, current market conditions.

INVESTMENT OVERSIGHT COMMITTEE

In accordance with Code Section 27130 et seq. of the Code, the BOS has established an IOC. The role of the Committee is advisory in nature. It has no input on day to day operations of the Treasury.

QUARTERLY DISTRIBUTION OF INVESTMENT EARNINGS

Portfolio income, including gains and losses (if any), will be distributed quarterly in compliance with Sections 53684 and 53844 of the Code which give the TTC broad authority to apportion earnings and losses among those participants sharing in pooled investment income, and, except for specific investments in which the interest income is to be credited directly to the fund from which the investment was made, all investment income is to be distributed pro-rata based upon each participant's average daily cash balance for the fiscal quarter. Any subsequent adjustments of reported earnings by the Auditor-Controller will be first reviewed and approved by the TTC to assure compliance with Code Sections 53684 and 53844.

QUARTERLY APPORTIONMENT OF ADMINISTRATIVE COSTS

Prior to the quarterly apportionment of pooled fund investment income, the County TTC is permitted, pursuant to Code Section 27013, to deduct from investment income before the distribution thereof, the actual cost of the investment, audit, deposit, handling and distribution of such income. Accordingly, in keeping with Code Sections 27013, 27133(f), and 27135, the Treasury shall deduct from pooled fund investment earnings the actual cost incurred for: banking services, custodial safekeeping charges, the pro-rata annual cost of the salaries including fringe benefits for the personnel in the TTC's office engaged in the administration, investment, auditing,

cashiering, accounting, reporting, remittance processing and depositing of public funds for investment, together with the related computer and office expenses associated with the performance of these functions. Costs are apportioned based upon average daily ending balances. Prior to gaining reimbursement for these costs, the TTC shall annually prepare a proposed budget revenue estimate per Code Section 27013.

TREASURY OPERATIONS

Treasury operations are to be conducted in the most efficient manner to reduce costs and assure the full investment of funds. The TTC will maintain a policy regarding outgoing wires and other electronic transfers. Requests for outgoing transfers which do not arrive on a timely basis may be delayed. The County TTC may institute a fee schedule to more equitably allocate costs that would otherwise be spread to all depositors.

POLICY CRITERIA FOR AGENCIES SEEKING VOLUNTARY ENTRY

Should any agency solicit entry, the agency shall comply with the requirements of Section 53684 of the Code and adopt a resolution by the legislative or governing body of the local agency authorizing the deposit of excess funds into the County treasury for the purpose of investment by the County TTC. The resolution shall specify the amount of monies to be invested, the person authorized by the agency to coordinate the transaction, the anticipated time frame for deposits, the agency's willingness to be bound to the statutory 30-day written notice requirement for withdrawals, and acknowledging the TTC's ability to deduct pro-rata administrative charges permitted by Code Section 27013. Any solicitation for entry into the TPIF must have the County TTC's consent before the receipt of funds is authorized. The depositing entity will enter into a depository agreement with the TTC.

POLICY CRITERIA FOR VOLUNTARY PARTICIPANT WITHDRAWALS

With the TTC being required to maintain a 40% liquidity position at all times during the calendar year, it is anticipated that sufficient funds will be on hand to immediately meet on demand all participant withdrawals for the full dollar amounts requested without having to make any allowance or pro-rata adjustment based on the current market value of the portfolio. In addition, any withdrawal by a local agency for the purpose of investing or depositing those funds outside the Pool shall have the prior written approval of the County TTC.

The TTC's approval of the withdrawal request shall be based on the availability of funds; the circumstances prompting the request; the dollar volume of similar requests; the prevailing condition of the financial markets, and, an assessment of the effect of the proposed withdrawal on the stability and predictability of the investments in the county treasury.

POLICY ON RECEIPT OF HONORARIA, GIFTS AND GRATUITIES

Neither the TTC nor any member of his staff, shall accept any gift, gratuity or honoraria from financial advisors, brokers, dealers, bankers or other persons or firms conducting business with the County TTC which exceeds the limits established by the Fair Political Practices Commission (FPPC) and relevant portions of Code Section 27133. IOC members shall be subject to the limits included in the BOS Policy B-21.

ETHICS & CONFLICTS OF INTEREST

Officers and staff members involved in the investment process shall refrain from any personal business activity that compromises the security and integrity of the County's investment program

or impairs their ability to make impartial and prudent investment decisions. In addition, the County TTC, Assistant TTC, Chief Investment Manager, Deputy Investment Manager and Assistant Investment Manager are required to file annually the applicable financial disclosure statements as mandated by the FPPC and County policy.


INVESTMENTS MADE FROM DEBT ISSUANCE PROCEEDS

The proceeds of a borrowing may be specifically invested per Schedule I of this policy (with the exception of Collateralized Time Deposits and Local Agency Obligations) as well as competitively bid investments (see County of Riverside Office Of The TTC Policy Governing Competitively Bid Investments, dated March 3, 2011).

No pooled fund investments made from the proceeds of a borrowing, the monies of which are deposited in the County TTC, shall be invested for a period of time exceeding the maturity date of the borrowing. Nor shall any monies deposited with a bank trustee or fiscal agent for the ultimate purpose of retiring the borrowing be invested beyond the maturity date of the borrowing.

POLICY ADOPTION & AMENDMENTS

This policy statement will become effective following adoption by the BOS, and, will remain in force until subsequently amended in writing by the TTC and approved by the BOS.


Matthew Jennings
County of Riverside
Treasurer-Tax Collector

03/02/2021

SCHEDULE I

AUTHORIZED INVESTMENTS	DIVERSIFICATION (1)	PURCHASE RESTRICTIONS	MATURITY	CREDIT QUALITY (S&P/MOODY'S/FITCH)
U.S. Treasury notes, bills, bonds or other certificates of indebtedness	100%	N/A	Maximum 5 years	N/A
Notes, participations, or obligations issued by the agencies of the federal government	100%	N/A	Maximum 5 years	N/A
Bonds, notes, warrants or certificates of indebtedness issued by the state of CA, or local agencies, or, the County of Riverside. Registered treasury notes or bonds of any of the other 49 United States per Government Code Section 53601 (d)	15% maximum	See Schedule VI	Maximum 4 years	Long term "AA-, Aa3, AA-" or better
Notes, participations or obligations issued or fully guaranteed as to principal and interest by the International Bank for Reconstruction and Development, and the International Finance Corporation	20% maximum	Max 10% per issuer	Maximum 4 years	Long term "AA, Aa, AA" or better
Local Agency Investment Fund (LAIF)	\$50 million maximum	Maximum \$50 million per LAIF	Daily Liquidity	N/A
Commercial Paper (CP)	40% maximum	See Schedule VI	Maximum 270 days	Short term "A-1,P-1,F-1" or better
Local Agency Obligations (LAO)	2.5% maximum	BOS approval required. Issued by pool depositors only	Maximum 3 years	Non-rated, if in the opinion of the Treasurer, considered to be of investment grade or better
CalTRUST Short Term Fund (CLTR)	1% maximum	Board of Supervisors approval required	Daily liquidity	NR / Portfolio managed pursuant to California Government Code § 53601 & 53635
Negotiable CD's (NCD'S) issued by national or state chartered banks or a licensed branch of a foreign bank	25% maximum	See Schedule VI	Maximum 1 year	Short term "A-1,P-1,F-1" or better
Collateralized Time Deposits (TCD)	2% maximum	See Schedule IV	Maximum 1 year	N/A
Repurchase Agreements (REPO) with 102% collateral restricted to U. S. Treasuries, agencies, agency mortgages, CP, BA's	40% max, 25% in term repo over 7 days. No more than 20% w/one dealer in term repo	Repurchase agreements to be on file	Maximum 45 days	Short Term "A-1, P-1, F-1" or better If "A-2, P-2, F2" then overnight only
Reverse Repurchase Agreements on U. S. Treasury & federal agency securities in portfolio	10% maximum	For temporary cash flow needs only.	Max 60 days with prior approval of BOS	N/A
Medium Term Notes (MTN) or Corporate Notes	20% maximum	See Schedule VI	Maximum 3 years	"AA, Aa2, AA" minimum if under 1 year
Interest bearing Checking Account	20% maximum	N/A	Daily Liquidity	Fully collateralized with US Treasuries or US Federal agency notes
Money Market Mutual Funds (MMF) that invest in eligible securities meeting requirements of California Government Code	20% maximum	See Schedule V	Daily liquidity	Long Term "AAA" (2 of 3 nationally recognized rating services)

(1) Whichever is greater.

**AUTHORIZED BROKER/DEALERS
SCHEDULE II**

The TTC is authorized to conduct investment security transactions with the broker/dealers which are designated by the Federal Reserve Bank as primary government dealers. Security transactions with firms, other than those appearing on this list, are prohibited.

1. Other authorized firms:

Union Bank
Piper Sandler & Co.
Truist Bank
FHN Financial
InCapital
Raymond James & Associates, Inc.
Siebert Williams Shank & Co.
Academy Securities, Inc.
Bank of New York

2. Direct purchases from major commercial paper issuers, money market mutual funds, banker's acceptance issuers, negotiable CD issuers, or savings and loan are authorized.
3. Incidental purchases of less than \$10 million may be made with other firms if in the opinion of the TTC, such transactions are deemed advantageous.

To ensure compliance with the County TTC's investment guidelines, each newly authorized primary government dealer and other authorized firms (as listed above in section 1, 2 and 3) will be supplied a complete copy of this Investment Policy document approved by the BOS.

**POLICY CRITERIA FOR SELECTION OF BROKER/DEALERS
SCHEDULE III**

1. The County TTC has elected to limit security transactions as mentioned in Schedule II. Accordingly, the financial institution must confirm that they are a member of the Financial Industry Regulatory Authority (FINRA), registered with the Securities & Exchange Commission (SEC), and possess all other required licenses. The TTC is prohibited from the selection of any broker, brokerage, dealer, or securities firm that has, within any consecutive 48-month period following January 1, 1996, made a political contribution in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board, to the local Treasurer, any member of the governing board of the local agency, or any candidate for those offices.
2. The County TTC's intent is to enter into long-term relationships. Therefore, the integrity of the firm and the personnel assigned to our account is of primary importance.
3. The firm must specify the types of securities it specializes in and will be made available for our account.
4. It is important that the firm provide related services that will enhance the account relationship which could include:
 - (a) An active secondary market for its securities.
 - (b) Internal credit research analysis on commercial paper, banker's acceptances and other securities it offers for sale.
 - (c) Be willing to trade securities for our portfolio.
 - (d) Be capable of providing market analysis, economic projections, and newsletters.
 - (e) Provide market education on new investment products, security spread relationships, graphs, etc.
5. The firm must be willing to provide us monthly financial statements, and transactional confirms.
6. The County TTC is prohibited from the establishment of a broker/dealer account for the purpose of holding the County's securities. All securities must be subject to delivery at the County's custodial bank.
7. Without exception, all transactions are to be conducted on a delivery versus payment (DVP) basis.
8. The broker/dealer must have been in operation for more than 5 years, and, if requested, the firm must be willing to provide us a list of local government clients or other reference, particularly those client relationships established within the State of California.

**POLICY CRITERIA FOR COLLATERALIZED TIME DEPOSITS
SCHEDULE IV**

Before the TTC can place a time deposit with a local bank or savings and loan, the following criteria must be met:

1. The bank must provide us with an executed copy of the "Contract for Deposit of Moneys."
2. The interest rate on the Time Certificate of Deposit must be competitive with rates offered by other banks and savings and loans residing in Riverside County, as well as exceed that of U.S. Treasury Securities.
3. Investments less than the FDIC insurance limit will be sufficient without requiring any collateral to be pledged with the Federal Reserve to secure the public fund deposit.
4. Investments exceeding the FDIC insurance limit shall be fully collateralized by U.S. Treasury and Federal Agency securities having maturities five years or less. The County Treasury must receive written confirmation that these securities have been pledged in repayment of the time deposit. The securities pledged as collateral must have a current market value greater than the dollar amount of the deposit in keeping with the ratio requirements specified in Code Section 53652. Additionally, a statement of the collateral shall be provided on a monthly basis. A collateral waiver for the portion insured by the FDIC will be granted.
5. The County TTC must be given a current audited financial statement for the financial year just ended as well as the most recent quarterly statement of financial condition. The financial reports must both include a statement of financial condition as well as an income statement depicting current and prior year operations.
6. The County TTC will not place a public fund deposit for more than 10% of the present paid-in capital and surplus of the bank.
7. The County TTC must receive a certificate of deposit which specifically expresses the terms governing the transaction, deposit amount, issue date, maturity date, name of depositor, interest rate, interest payment terms (monthly, quarterly, etc).
8. All time certificates must have a maturity date not exceeding one year from the date of the deposit, with interest payments based upon the stated interest rate.
9. The County TTC must receive a letter from an officer of the bank at the time the initial deposit is made, that there is no known pending financial disclosure or public announcement of an adverse financial event involving the bank or savings and loan, nor is there any knowledge that a conflict of interest situation exists between any County official and an officer or employee of the bank.
10. Time deposits will only be made with banks and savings and loans having branch office locations within Riverside County.

**POLICY CRITERIA FOR ENTERING INTO A MONEY MARKET FUND
SCHEDULE V**

Shares of beneficial interest issued by diversified management companies, also known as money market mutual funds, invest in the securities and obligations authorized by Code Sections 53601.7(10). Approved mutual funds will be registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et. seq.) and shall meet the following criteria:

1. The fund must have a“AAA” rating from two of the nationally recognized rating services: Moody’s, Fitch, Standard & Poor’s.
2. The fund’s prospectus cannot allow hedging strategies, options or futures.
3. The fund must provide a current prospectus before participation in the fund and provide copies of their portfolio reports and shall provide at least at month-end, a complete listing of securities within the fund’s portfolio.

**POLICY CRITERIA
CORPORATE AND MUNICIPAL SECURITIES
SCHEDULE VI**

Corporate Criteria. Money market securities will be first restricted by short-term ratings and then further restricted by long term credit ratings. The long term credit ratings, including the outlook of the parent company will be used. Money market securities consist of negotiable certificates of deposit (NCDs), bankers acceptances, and commercial paper. Medium term securities will be restricted by the long term ratings of the legal issuer. Concentration limit restrictions will make no distinction between medium term notes and money market securities.

No short term negative credit watch or long-term negative outlook by 2 of 3 nationally recognized rating services except for entities participating in government guaranteed programs. Credit Category 1 and Category 2 with negative credit watch or long-term negative outlook, by more than one nationally recognized rating service is permitted as Category 3 and Category 4 respectively.

Municipal Criteria. Minimum of A or A2 or A, underlying credit rating for selecting insured municipal securities and a maximum of 5% exposure to any one insurer (direct purchases and indirect commitments).

Liquidity Provider Restrictions. Maximum of 5% exposure to any one institution (direct purchases and indirect commitments).

Category	Short-Term Ratings	Long-Term Ratings	Restrictions
1	A-1+/P-1/F-1+ (SP-1+/MIG1/F-1+)	AAA/Aaa/AAA	Corp. Maximum of 5% per issuer with no more than 2% greater than 1 year final maturity and no more than 1% greater than 2 year final maturity. Muni. Maximum of 5% per issuer with no more than 2% greater than 13 month final maturity.
2	A-1+/P-1/F-1+ (SP-1+/MIG1/F-1)	AA+/Aa1/AA+, AA/Aa2/AA	Corp. Maximum of 4% per issuer with no more than 1% greater than 1 year final maturity. No more than 13 month final maturity. Muni. Maximum of 5% per issuer with no more than 1% greater than 13 month final maturity. For the State of California debt only maximum of 2% greater than 13 month final maturity.
3	A-1+/P-1/F-1+ (SP-1+/MIG1/F-1)	AA-/Aa3/AA-	Corp. Maximum of 3% per issuer with no more than 1.5% greater than 90 days. No more than 270 days final maturity. Muni. Maximum of 5% per issuer. No more than 13 month final maturity.
4	A-1/P-1/F-1 (SP-1/MIG1/F-1)	A/A2/A or better.	Corp. No Asset Backed programs. Maximum of 2% per issuer with no more than 1% greater than 7 days. No more than 45 days maximum maturity.

Rating Agency Comparison Table

Short-Term Scale

S&P	A-1+, A-1
Moody's	P-1
Fitch	F-1+, F-1

Long-Term Scale

S&P	AAA, AA+, AA, AA-, A+, A
Moody's	Aaa, Aa1, Aa2, Aa3, A1, A2
Fitch	AAA, AA+, AA, AA-, A+, A