

INVESTMENT OVERSIGHT COMMITTEE

IOC Webex

Thursday, October 22, 2020

10:00 a.m.

AGENDA

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 October 22. 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 – July 23, 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. Agreed-Upon Procedures Report for FY 2019-2020.....Imelda Delos Santos
7. Public Comment
8. Other Business
9. Meeting Adjourned to – January 28, 2021

INVESTMENT OVERSIGHT COMMITTEE

MINUTES OF CONFERENCE CALL

July 23, 2020 10 a.m.

WebEx Conference Call

Members Present:

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

Members Absent:

Edwin Gomez	Riverside County Office of Education
-------------	--------------------------------------

Staff and Guests Present:

Michael Thomas	County Counsel
Imelda Delos Santos	Executive Office
Jarvyk Punzalan	Executive Office
Stephanie Persi	Executive Office
Jen Kammerer	Executive Office
Rose Salgado	Facilities Management
Jeanine Rey	Flood Control
Esmeralda Oviedo	Housing, Homelessness Prevention & Workforce Solutions
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 April 23, 2020 meeting minutes were reviewed and approved.

MOTION: Theresia Trevino moved to approve.

Don Kent seconded.

All were in favor. The motion approved unanimously.

3. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTFOLIO

The portfolio has remained in a highly liquid, ultra conservative posture, with roughly \$1.5 billion in 30 day and under maturities. The balance of the portfolio grew from \$7.3 billion at the end of March to \$7.8 billion at the end of June. Also of note, the June 2019 portfolio balance was \$6.8 billion. Most of this increase was due to the receipt of the \$430 million CARES ACT money and also some from slightly higher collections received in April (\$3.96 billion in 4/2020 vs. \$3.76 billion in 4/2019). The portfolio yield dropped from 1.46% to .77% as a result of the 150 basis points of Fed rate cuts in March. We are now unfortunately buying new short investments in the .08 - .12% range and do not see any improvement in the near future with the uncertainty still surrounding the Coronavirus situation.

4. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY

- a) **CORAL:** Isela reported that there were no significant changes.
- b) **LAND SECURED DISTRICTS:** Stephanie Persi reported no significant changes.
- c) **SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:** Imelda reported no significant changes. She pointed out however that included in the portfolio balance is a \$23 million advance for the October debt service.
- d) **HOUSING AUTHORITY SUCCESSOR AGENCY:** Esmeralda Oviedo reported no significant changes
- e) **RIVERSIDE COUNTY DISTRICT COURT FINANCING CORPORATION:** Imelda stated that there was no investment report included in the agenda packet for the meeting because the bond was paid in full as of June 2020. Based on this information, Don Kent stated the item will be taken out of agenda going forward.
- f) **PENSION OBLIGATION BONDS:** Imelda stated that the 4th Quarter report includes new accounts pertaining to the 2020 Taxable Pension Obligation Bonds issued in May 2020. Except for the inclusion of the new bond, there were no other significant changes.
- 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 reported that there were only maintenance changes and no changes to limits or compensation.

6. PUBLIC COMMENT

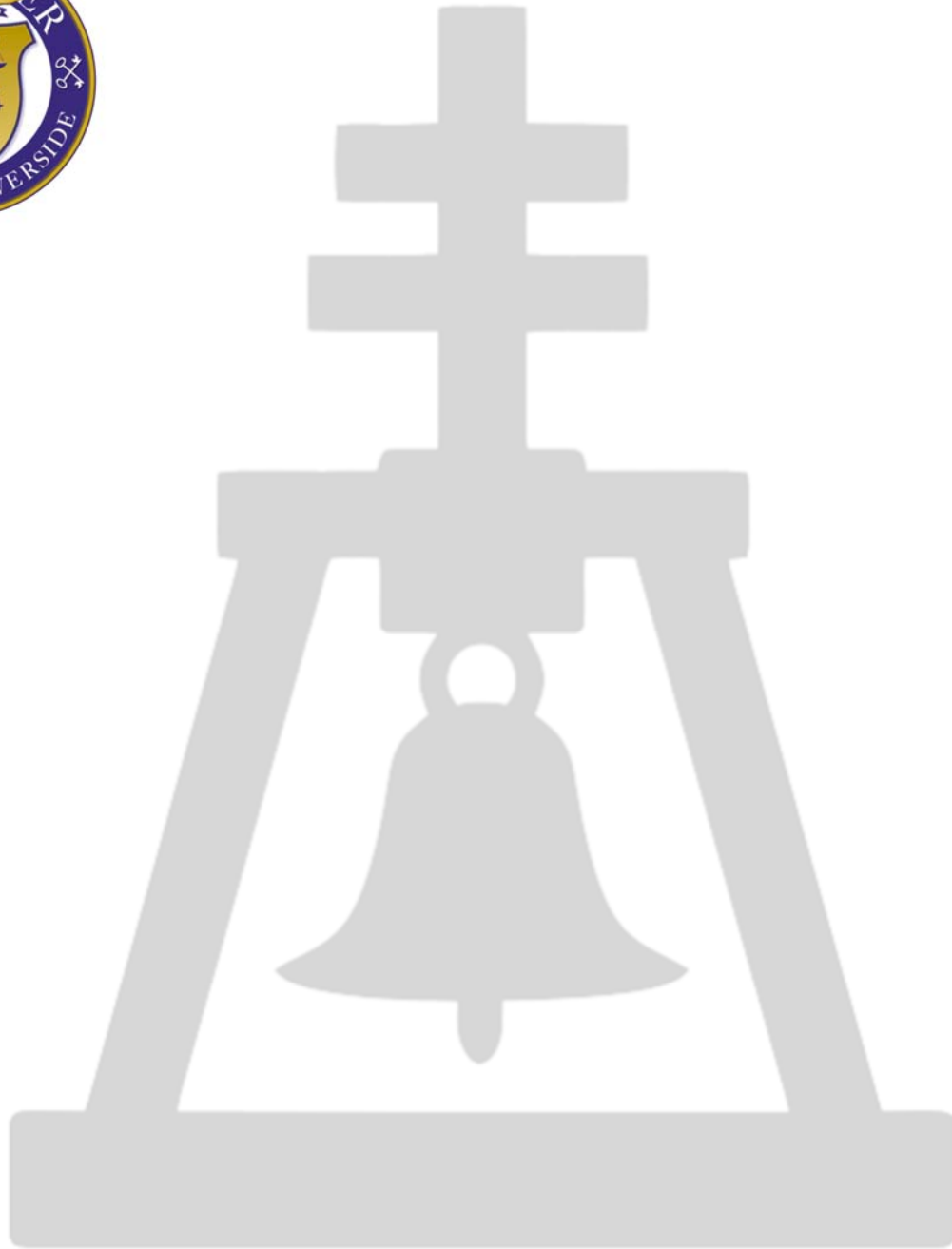
None.

7. **OTHER BUSINESS**

None.

8. **ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, October 22, 2020 at 10:00 a.m. Don Kent adjourned the meeting at 10:20 a.m.



County of Riverside

Treasurer's Pooled Investment Fund

July 2020

Contents

2 | Treasurer's Pooled Investment Fund

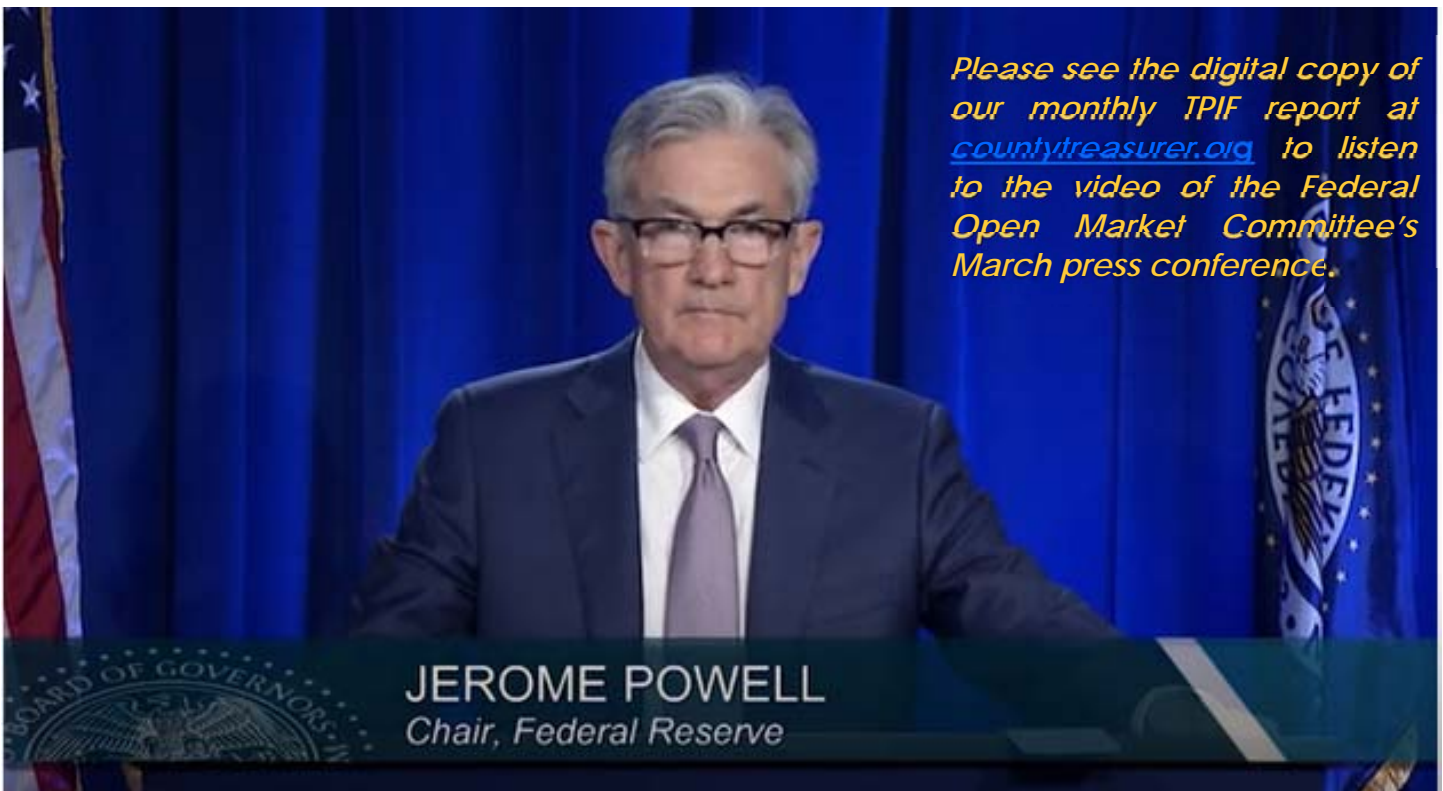
3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



Treasurer's Pooled Investment Fund

Monthly Commentary

Despite Second Wave, Progress Being Made

The resurgence of Covid-19 and its economic impact dominated the front-page news in July and pushed trade tension and geopolitics to the back pages. The United States economy suffered its worst quarter since World War II, with the GDP shrinking by an annualized rate of 32.9% in the April–June period. Treasury rates moved lower and continued to push the Treasurer's Pooled Investment Fund's (TPIF) yield lower.

Concerns over the economic fallout increased as the United States surpassed three million COVID-19 cases and set a daily record of 62,021 new cases. Progress in the development of a vaccine sporadically punctuated the negative trend in the resurgence of the spread of Covid-19. In this context, Non-Farm Payroll came in strong at 4.8 million new jobs and the Unemployment Rate of 11.1% was an improvement from prior 13.3%. On the other hand, a 32.9% QoQ drop in GDP confirmed the market view that we are in a steep recession.

Weekly initial jobless claims flat lined

at 1.3 million, and while a vast improvement over the 6 million+ number printed at the depth of this crisis, it is still daunting compared to the 225,000-level averaged during the good times of 2019.

The National Association of Home Builders Index posted at 72 vs 58 the prior month and housing starts posted a 17.3% MoM increase. Continuing a trend seen in previous months, most of the home sales and building activity is occurring in nonurban areas. Riverside County seems to be participating in this trend, with single family home prices for June rising to an average of \$430,000, a 7.8% increase over the last 12 months.

Fiscal support was provided by the President signing into law an extension of the Paycheck Protection Program, extending the filing deadline to August 8th. The Federal Open Market Committee (FOMC) once again voted to keep the Federal funds rate unchanged at the target range of 0.0% to 0.25%. Fed Chair Jerome Powell re-affirmed its commitment to provide monetary support as he stated

that the FOMC "is not even thinking about thinking about raising rates".

Equity markets shrugged off the negative news to finish the month higher. The S&P 500 moved up by 5% in July. The dovish statement from the FED moved rates lower. The US Treasury yield curve shifted slightly lower with bills and notes across the maturity spectrum decreasing by 2 to 23 basis points at each maturity point. The three-month Treasury Bill rate fell from 0.129% to 0.084%; and the 5-year treasury note rate fell from 0.312% to 0.204

July ended with Fitch placing the US credit rating on Negative Outlook while affirming the 'AAA' rating. While a below AAA rating of the US would potentially drag down many credits, including the TPIF, the TPIF remains well positioned to weather the storm.

Jon Christensen
Treasurer-Tax Collector

Capital Markets Team

Jon Christensen
Treasurer-Tax Collector

Matt Jennings
Assistant Treasurer-Tax Collector

Giovane Pizano
Chief Investment Manager

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

Hayden Nestande
Prof Student Intern

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 Government Code 53646.

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
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
Apr-20	8,707,241,840.70	8,668,716,409.06	38,525,431.64	0.44%	1.15	1.01
Mar-20	7,300,500,274.82	7,261,665,325.07	38,834,949.75	0.53%	1.46	1.19
Feb-20	7,341,926,889.86	7,315,633,798.80	26,293,091.06	0.36%	1.80	1.16

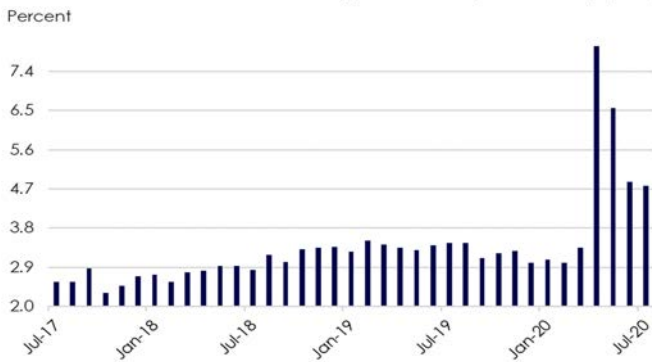
*Market values do not include accrued interest.

Economy

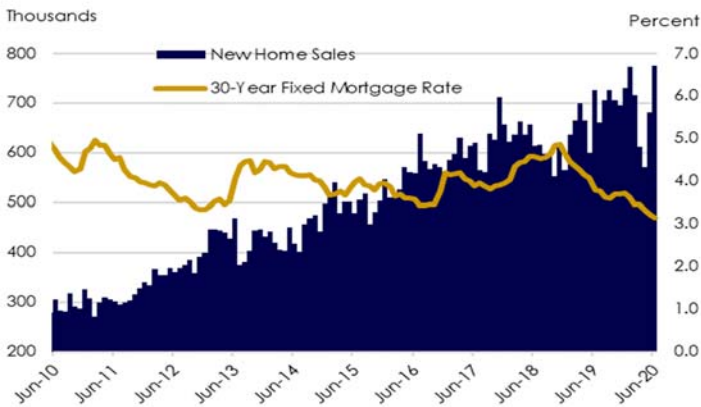
National Economy

After significantly falling in March and April as coronavirus fears struck worldwide, consumer spending followed up the 8.5% gain in May with another increase of 5.6% in June. Oddly, these numbers contrast the data showing personal income was up 12.1% in April, mostly attributable to a wave of government aid, and down 4.4% and 1.1% in May and June respectively. As the \$600/week unemployment benefits are set to expire July 31st, lawmakers are contemplating next steps as some fear without this money or some reduced form of it, consumer spending will greatly decline and our economy will dive with it. Millions of Americans are relying on these checks, and the current outlook suggests that dependence is not going away in the short term. ([AP 07/31/20](#))

Private Sector Average Hourly Earnings Y/Y



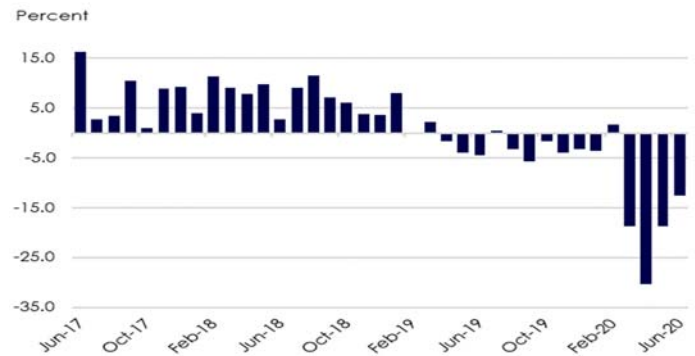
New Home Sales SAAR



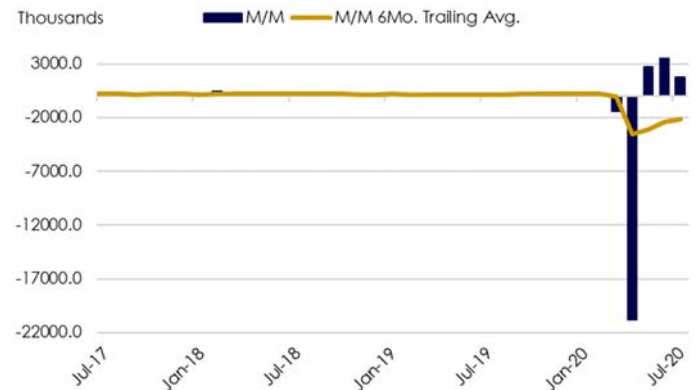
State Economy

Offering a bright spot, the California housing market continues to trend upward. After sitting below 300,000 for two consecutive months and hitting a record low in May, home sales surged 42.4% in June to 339,910 units, the largest monthly increase on record. Still, this is below the June 2019 mark of 389,730 homes. Along with a surge in sales came a surge in prices. California home prices climbed 6.5% from May lows, even besting June 2019 prices by 2.5%, posting a median price of \$626,170.00 in June 2020. ([PRNewswire 07/16/20](#)) Riverside County is certainly contributing to the positive housing market. The median sale price is up 7.8% YoY to \$430,000, just below the \$432,000 high seen during the housing bubble. Analysts expect a new record high to come soon. ([PE 07/27/20](#))

Durable Goods Percent Chg. Y/Y



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
07/30/2020	Real GDP - Q/Q Change	-32.9%	-34.5%	2.1%
07/02/2020	Unemployment Rate - Seasonally Adjusted	11.1%	12.5%	3.7%
07/02/2020	Non-Farm Payrolls - M/M Change - Thousands	4,800	3,230	224
07/14/2020	CPI - Y/Y Change	0.6%	0.6%	1.6%
07/14/2020	CPI Ex Food and Energy - Y/Y Change	1.2%	1.1%	2.1%
07/06/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	57.1	50.2	55.1
07/24/2020	New Home Sales - SAAR - Thousands	776	700	646
07/02/2020	Factory Orders - M/M Change	8.0%	8.6%	-0.7%
07/02/2020	Durable Goods Orders - New Orders - M/M Change	15.7%	18.8%	-1.3%

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

Market Data

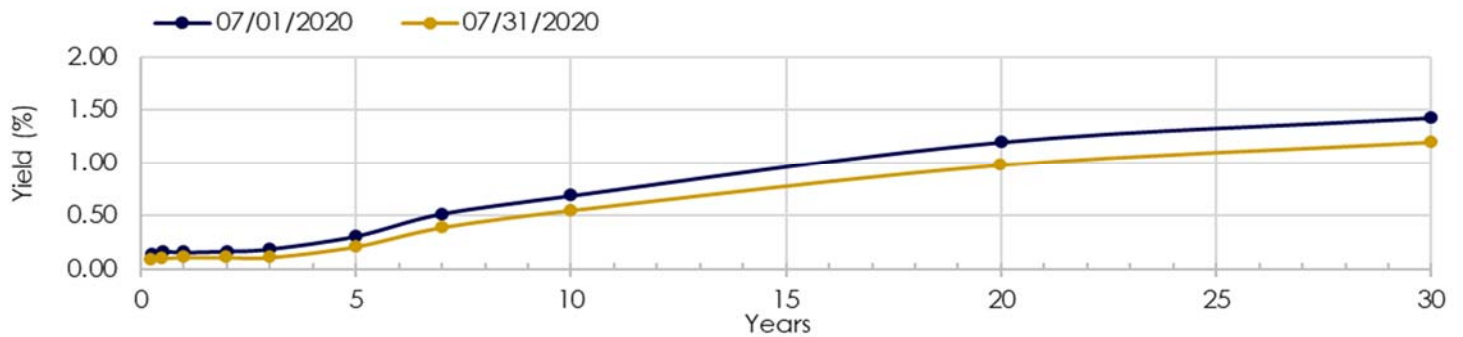
Federal Open Market Committee Meeting 07/29/2020

- The FOMC stated that the Corona virus outbreak is causing tremendous human and economic hardship across the U.S., and will weigh heavily 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 July statement that “it is committed to using its full range of tools to support the U.S. economy and to help assure that the recovery from this difficult period will be as robust as possible.”

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

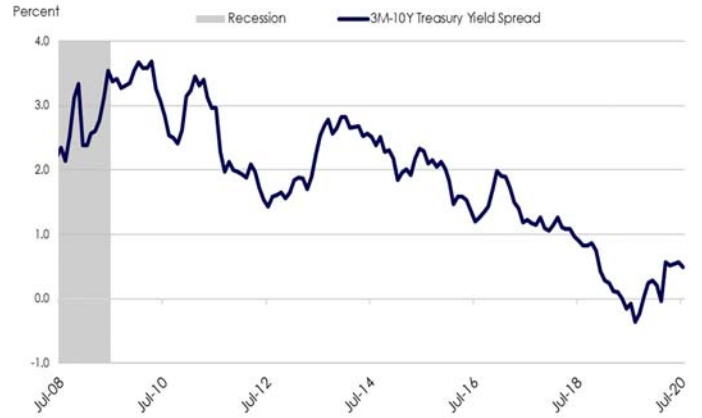
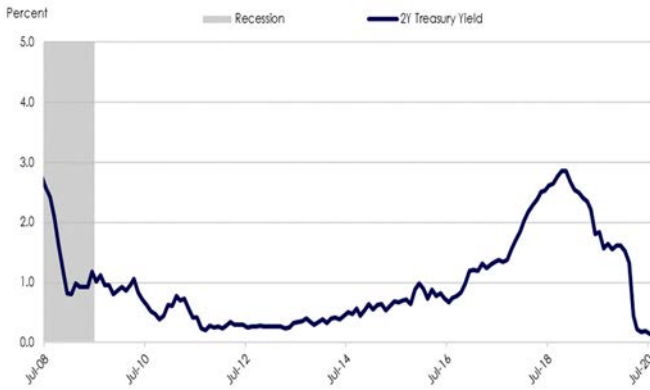


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
07/31/2020 - 07/01/2020	-0.05	-0.07	-0.05	-0.06	-0.08	-0.10	-0.14	-0.23
07/31/2020	0.09	0.10	0.11	0.11	0.11	0.21	0.55	1.20
07/01/2020	0.14	0.17	0.16	0.17	0.19	0.31	0.69	1.43

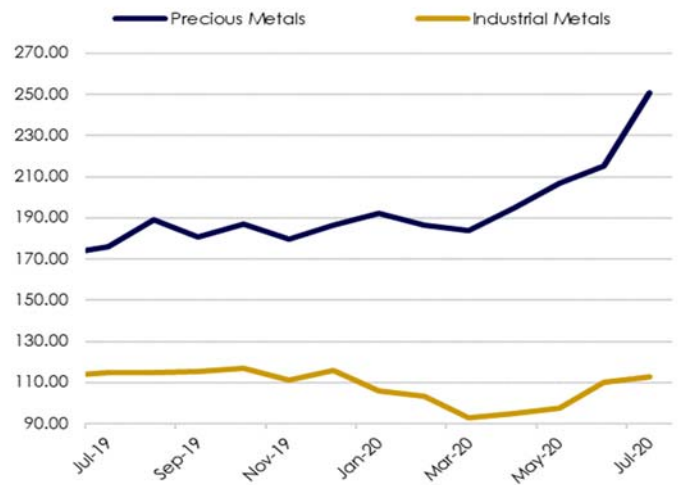
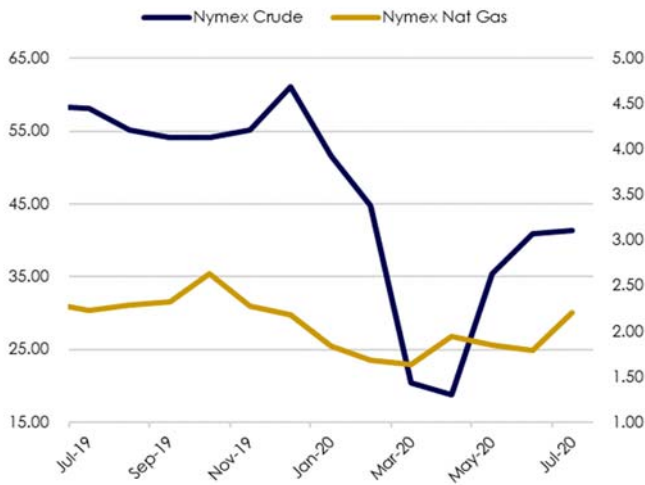
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

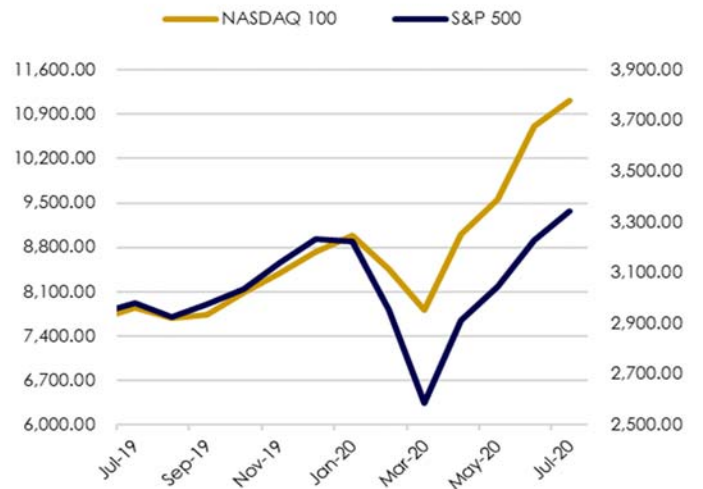
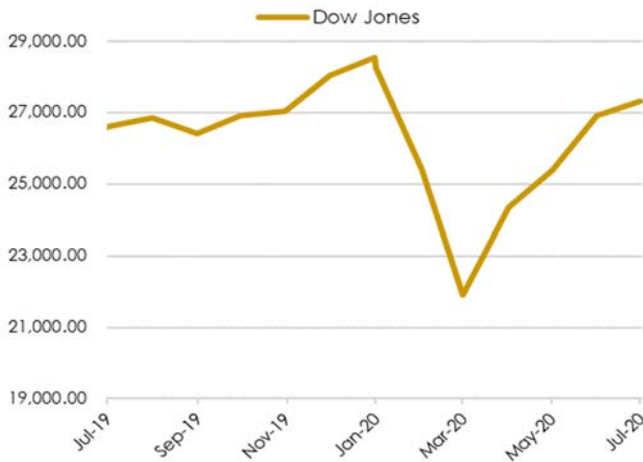
U.S. Treasuries



Commodities



Stocks



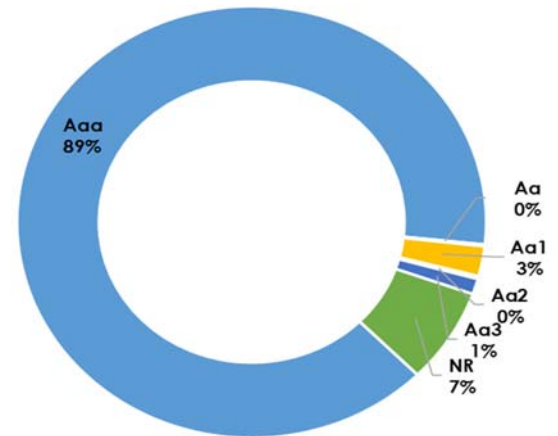
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

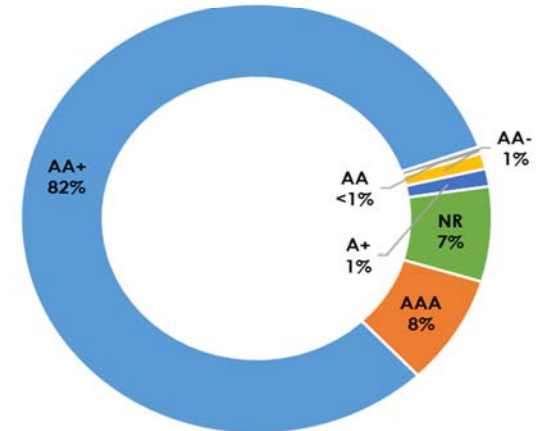
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	6,684,853.94	100.35%	89.17%	0.66%
Aa	10,000.00	101.45%	0.13%	2.22%
Aa1	168,495.00	100.30%	2.25%	1.74%
Aa2	15,415.00	100.00%	0.21%	2.68%
Aa3	87,215.00	100.00%	1.16%	2.86%
NR	531,000.00	100.21%	7.08%	0.48%
Totals:	7,496,978.94	100.33%	100.00%	0.70%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	619,364.00	100.30%	8.26%	0.42%
AA+	6,120,008.94	100.36%	81.63%	0.70%
AA	38,391.00	99.92%	0.51%	1.81%
AA-	88,215.00	100.00%	1.18%	2.84%
A+	100,000.00	100.00%	1.33%	1.63%
NR	531,000.00	100.21%	7.08%	0.48%
Totals:	7,496,978.94	100.33%	100.00%	0.70%



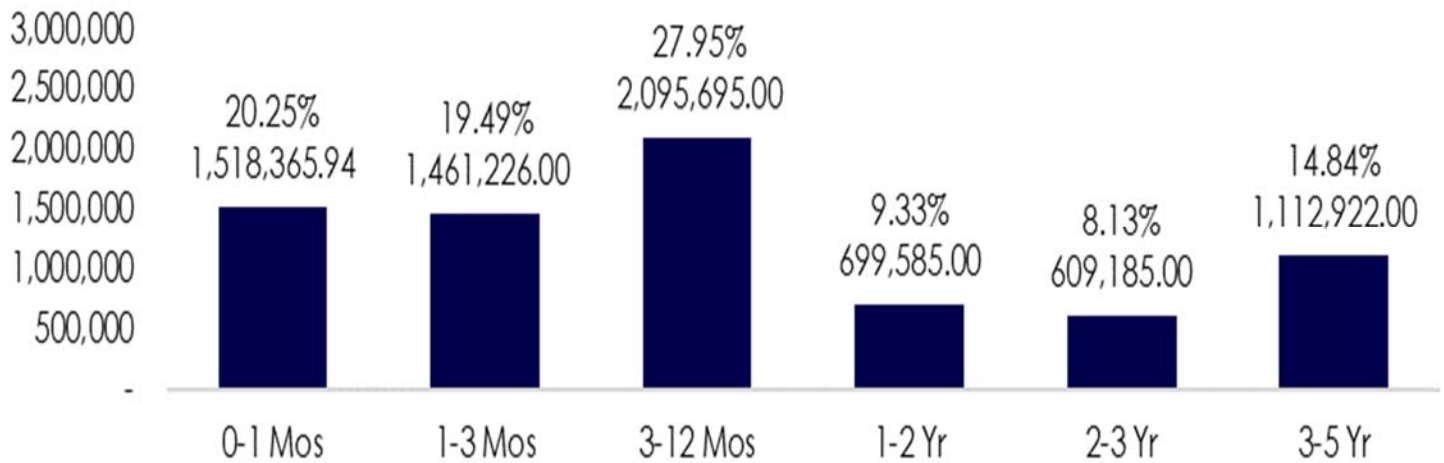
12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2020					36.35		
08/2020	986.77	1,164.92	-178.15	141.80	-	1,668.37	
09/2020	1,085.65	1,145.14	-59.49	59.49	-	788.98	
10/2020	1,249.55	1,343.18	-93.63	93.63	-	722.25	
11/2020	1,205.40	1,074.70	130.70		130.70	470.10	
12/2020	2,348.61	1,073.38	1,275.23		1,405.93	-	
01/2021	1,078.90	1,910.81	-831.91		574.02	551.51	
02/2021	1,005.21	1,217.34	-212.13		361.89	265.00	
03/2021	1,497.96	1,092.59	405.37		767.26	215.26	
04/2021	2,103.36	1,289.52	813.84		1,581.10	76.17	
05/2021	2,100.00	1,086.87	1013.13		2,594.23	282.65	
06/2021	1,044.31	1,802.91	-758.60		1,835.63	25.00	
07/2021	1,034.19	1,472.64	-438.45		1,397.18	10.00	
TOTALS	16,739.91	15,674.00	1,065.91	294.92	10,684.29	5,075.29	7,198.80
				3.94%		67.73%	96.06%

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

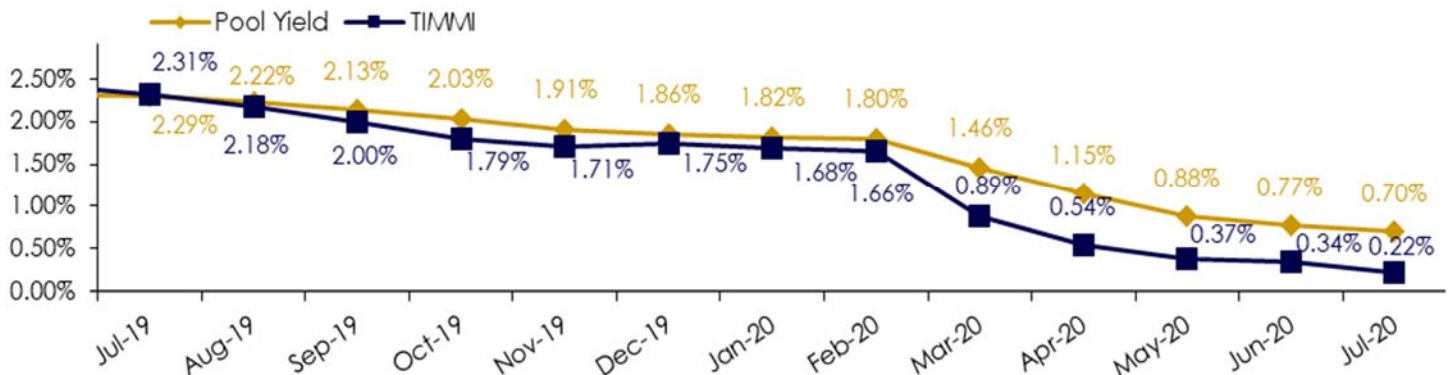


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	2,199,547.55	2,206,293.34	100.31%	0.64%	0.39	0.39
AGENCIES	3,962,203.41	3,978,045.40	100.40%	0.71%	0.76	1.84
MMKT	524,000.00	524,000.00	100.00%	0.12%	0.00	0.00
CASH	351,000.00	351,000.00	100.00%	0.40%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	0.89%	0.00	0.00
COMM PAPER	149,454.36	149,970.38	100.35%	0.64%	0.15	0.15
CDS	100,000.00	100,000.00	100.00%	1.63%	0.48	0.72
MEDIUM TERM NOTES	82,836.63	84,648.21	102.19%	2.56%	0.32	0.37
MUNI	120,663.47	120,663.47	100.00%	2.79%	1.03	1.03
Totals:	7,493,729.40	7,518,644.77	100.33%	0.70%	0.542	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-	1.61%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	29.35%
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	52.87%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	1.99%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	1.33%
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	1.11%
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.	6.99%
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	4.68%

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: MMTK ACCTS-A/365-6											
FRGX	FIDELITY GOV	08/01/2020	.097	.097	21,000,000.00	21,000,000.00	100.000000	21,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	08/01/2020	.107	.107	59,000,000.00	59,000,000.00	100.000000	59,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	08/01/2020	.106	.106	141,000,000.00	141,000,000.00	100.000000	141,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	08/01/2020	.143	.143	231,000,000.00	231,000,000.00	100.000000	231,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN GOV	08/01/2020	.088	.088	21,000,000.00	21,000,000.00	100.000000	21,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	08/01/2020	.088	.088	51,000,000.00	51,000,000.00	100.000000	51,000,000.00	0.00	.003	.003
			.120	.120	524,000,000.00	524,000,000.00	100.000000	524,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	08/01/2020	.913	.891	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			.913	.891	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	08/01/2020	.400	.400	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
			.400	.400	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	08/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	08/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	08/01/2020	.100	.100	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
			.100	.100	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
1300: U.S. TREASURY BILL											
9127963X5	U.S. TREASURY BILL	09/08/2020	.146	.146	75,000,000.00	74,953,158.33	99.990000	74,992,500.00	39,341.67	.107	.107
912796TN9	U.S. TREASURY BILL	10/08/2020	.172	.172	75,000,000.00	74,934,783.00	99.982000	74,986,500.00	51,717.00	.189	.189
9127964A4	U.S. TREASURY BILL	09/29/2020	.136	.136	50,000,000.00	49,970,911.11	99.984000	49,992,000.00	21,088.89	.164	.164
9127962T5	U.S. TREASURY BILL	10/29/2020	.162	.162	50,000,000.00	49,959,176.50	99.976000	49,988,000.00	28,823.50	.246	.247
9127964G1	U.S. TREASURY BILL	10/06/2020	.136	.136	50,000,000.00	49,970,911.11	99.985000	49,992,500.00	21,588.89	.183	.184
912796TP4	U.S. TREASURY BILL	11/05/2020	.130	.130	50,000,000.00	49,967,139.00	99.975000	49,987,500.00	20,361.00	.265	.266
9127962Z1	U.S. TREASURY BILL	11/12/2020	.154	.154	50,000,000.00	49,961,198.50	99.971000	49,985,500.00	24,301.50	.284	.285
9127963P2	U.S. TREASURY BILL	08/18/2020	.110	.110	50,000,000.00	49,985,486.11	99.996000	49,998,000.00	12,513.89	.049	.049
9127963Y3	U.S. TREASURY BILL	09/15/2020	.115	.115	50,000,000.00	49,980,833.33	99.988000	49,994,000.00	13,166.67	.126	.126
9127963Z0	U.S. TREASURY BILL	09/22/2020	.128	.128	50,000,000.00	49,977,510.42	99.986000	49,993,000.00	15,489.58	.145	.145
9127964H9	U.S. TREASURY BILL	10/13/2020	.133	.133	50,000,000.00	49,972,805.00	99.981000	49,990,500.00	17,695.00	.202	.203
9127964G1	U.S. TREASURY BILL	10/06/2020	.129	.129	50,000,000.00	49,975,370.83	99.985000	49,992,500.00	17,129.17	.183	.184
9127964E4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.937000	49,968,500.00	33,288.89	.571	.573
9127963B3	U.S. TREASURY BILL	11/27/2020	.161	.161	50,000,000.00	49,959,302.78	99.947228	49,973,613.89	14,311.11	.325	.326
9127964E4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.937000	49,968,500.00	30,429.17	.571	.573
9127963Z0	U.S. TREASURY BILL	09/22/2020	.160	.160	50,000,000.00	49,976,444.44	99.986000	49,993,000.00	16,555.56	.145	.145
9127963Z0	U.S. TREASURY BILL	09/22/2020	.175	.175	50,000,000.00	49,974,722.22	99.986000	49,993,000.00	18,277.78	.145	.145
9127964E4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.937000	49,968,500.00	33,500.00	.571	.573
9127964A4	U.S. TREASURY BILL	09/29/2020	.170	.170	50,000,000.00	49,974,972.22	99.984000	49,992,000.00	17,027.78	.164	.164
9127964E4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.937000	49,968,500.00	31,118.06	.571	.573
9127962R9	U.S. TREASURY BILL	10/15/2020	.170	.170	25,000,000.00	24,985,951.39	99.979000	24,994,750.00	8,798.61	.208	.208
912796WZ8	U.S. TREASURY BILL	08/06/2020	.120	.120	50,000,000.00	49,992,833.33	99.999000	49,999,500.00	6,666.67	.016	.016
9127963X5	U.S. TREASURY BILL	09/08/2020	.127	.127	50,000,000.00	49,986,583.89	99.990000	49,995,000.00	8,416.11	.107	.107
912796UC1	U.S. TREASURY BILL	01/28/2021	.165	.165	50,000,000.00	49,950,041.67	99.948000	49,974,000.00	23,958.33	.495	.496
9127962T5	U.S. TREASURY BILL	10/29/2020	.144	.144	50,000,000.00	49,977,279.17	99.976000	49,988,000.00	10,720.83	.246	.247
9127962Y4	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.886444	49,943,222.22	3,500.00	.801	.803
9127963N7	U.S. TREASURY BILL	08/11/2020	.111	.111	50,000,000.00	49,996,006.11	99.998000	49,999,000.00	2,993.89	.030	.030
9127963Z0	U.S. TREASURY BILL	09/22/2020	.099	.099	25,000,000.00	24,996,165.56	99.986000	24,996,500.00	334.44	.145	.145
9127963Q0	U.S. TREASURY BILL	08/25/2020	.093	.093	25,000,000.00	24,998,191.67	99.995000	24,998,750.00	558.33	.068	.068
9127963T4	U.S. TREASURY BILL	01/07/2021	.122	.122	50,000,000.00	49,972,662.50	99.951000	49,975,500.00	2,837.50	.438	.438
			.145	.145	1,475,000,000.00	1,474,035,826.29	99.971684	1,474,582,336.11	546,509.82	.261	.262
1310: U.S. TREASURY BOND											
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.627	50,000,000.00	49,898,437.50	100.096000	50,048,000.00	149,562.50	.084	.085
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.477000	25,369,250.00	463,000.00	1.063	1.085
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	100.902000	25,225,500.00	471,593.75	.906	.915
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	104.375000	26,093,750.00	1,614,257.81	3.938	4.088
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	100.303000	50,151,500.00	274,546.87	.250	.252
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.848000	50,424,000.00	230,640.62	.456	.460
912828PC8	U.S. TREASURY BOND	11/15/2020	2.625	1.638	50,000,000.00	50,455,078.13	100.708000	50,354,000.00	-101,078.13	.291	.293
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	100.611000	50,305,500.00	131,671.87	.331	.334
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	100.848000	50,424,000.00	230,640.62	.456	.460
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	100.848000	25,212,000.00	114,343.75	.456	.460
912828VY6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	105.680000	26,420,000.00	1,714,921.87	4.164	4.337
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	100.848000	25,212,000.00	114,343.75	.456	.460
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	100.848000	50,424,000.00	238,453.12	.456	.460
912828Z22	U.S. TREASURY BOND	10/15/2020	1.625	1.649	25,000,000.00	24,995,117.19	100.300000	25,075,000.00	79,882.81	.206	.208
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.606	50,000,000.00	50,201,171.88	100.848000	50,424,000.00	222,828.12	.456	.460
912828VV9	U.S. TREASURY BOND	08/31/2020	2.125	1.615	50,000,000.00	50,166,015.63	100.153000	50,076,500.00	-89,515.63	.084	.085
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	100.848000	50,424,000.00	228,687.50	.456	.460
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.591	50,000,000.00	49,937,500.00	100.096000	50,048,000.00	110,500.00	.084	.085
			1.819	1.641	725,000,000.00	725,511,718.80	100.925655	731,711,000.00	6,199,281.20	.632	.647
1400: FHLMC-DISC NOTE											
313396E41	FHLMC DISC NTE	09/02/2020	.120	.120	50,000,000.00	49,978,666.67	99.993000	49,996,500.00	17,833.33	.090	.090
			.120	.120	50,000,000.00	49,978,666.67	99.993000	49,996,500.00	17,833.33	.090	.090
1425: FHLMC-Fxd-S 30/360											
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	100.382000	25,095,500.00	95,500.00	.318	.321
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	100.423000	10,042,300.00	42,300.00	.332	.334
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	102.061000</				

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
3134GVCP1	FHLMC 4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.680000	10,068,000.00	70,000.00	3.433	3.575
3134GVDP0	FHLMC 5YrNc6MoB	02/27/2025	1.700	1.700	26,400,000.00	26,400,000.00	100.066000	26,417,424.00	17,424.00	4.350	4.581
3134GVEM6	FHLMC 3YrNc6MoB	02/28/2023	1.500	1.500	10,000,000.00	10,000,000.00	100.070000	10,007,000.00	7,000.00	2.509	2.581
3134GVPD4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	2.221	2.241
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	2.221	2.241
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	2.221	2.241
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	2.221	2.241
3134GVRF7	FHLMC 4YrNc6MoB	05/06/2024	.625	.625	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	3.709	3.767
3134GVSE9	FHLMC 3YrNc6MoB	05/12/2023	.550	.550	50,000,000.00	50,000,000.00	100.085000	50,042,500.00	42,500.00	2.752	2.781
3134GVSJ8	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	100.044000	10,004,400.00	4,400.00	4.673	4.784
3134GVTA6	FHLMC 4YrNc6MoB	05/13/2024	.625	.625	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.728	3.786
3134GVUH9	FHLMC 4YrNc6MoQ	05/13/2024	.650	.656	10,475,000.00	10,472,381.25	100.020000	10,477,095.00	4,713.75	3.726	3.786
3134GVVG0	FLMC 3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.071000	10,007,100.00	7,100.00	3.017	3.049
3134GVWU8	FHLMC 2YrNc6MoB	05/19/2022	.350	.350	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.792	1.800
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.028000	10,002,800.00	2,800.00	3.264	3.307
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.028000	10,002,800.00	2,800.00	3.264	3.307
3134GVXN3	FHLMC 4YrNc6MoB	05/20/2024	.650	.650	15,000,000.00	15,000,000.00	100.038000	15,005,700.00	5,700.00	3.746	3.805
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.102000	25,025,500.00	25,500.00	3.750	3.805
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	100.061000	10,006,100.00	6,100.00	4.721	4.825
3134GVZF8	FHLMC 4YrNc1YrQ	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.772	3.827
3134GVWVM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.727	4.827
3134GVWVM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.727	4.827
3134GVYX0	FHLMC 4YrNc2YrO	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.795	3.844
3134GV31	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	100.084000	15,012,600.00	20,100.00	4.724	4.827
3134GVG36	FHLMC 2YrNc6MoQ	06/02/2022	.375	.375	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.827	1.838
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.768	4.860
3134GVK23	FHLMC 5YrNc3MoQ	06/10/2025	.950	.950	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.731	4.863
3134GV2X5	FHLMC 2.5YrNc1YrO	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.398	2.414
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.817	4.918
3134GVX60	FHLMC 5YrNc6MoQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.809	4.918
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.872	3.921
3134GV2S6	FHLMC 4YrNc6MoB	07/08/2024	.625	.625	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	3.881	3.940
3134GV5J3	FHLMC 2YrNc6MoB	07/08/2022	.320	.320	15,000,000.00	15,000,000.00	100.029000	15,004,350.00	4,350.00	1.928	1.937
3134GV3N6	FHLMC 5YrNc3MoQ	07/09/2025	.850	.850	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.824	4.942
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	100.031000	15,004,650.00	4,650.00	2.438	2.455
3134GV5R5	FHLMC 4YrNc1YrO	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.905	3.959
3134GVWB3	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.963	1.970
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	.320	.320	15,000,000.00	15,000,000.00	100.034000	15,005,100.00	5,100.00	2.208	2.222
3134GVWCM	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	3.541	3.485
3134GWEH5	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.982	1.989
3134GWA91	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.985	1.992
3134GWEF9	FHLMC 4YrNc6Mo	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.941	3.997
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.941	3.997
3134GWA10	FHLMC 3.75YrNc9MoB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.705	3.748
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.941	3.997
3134GWDY9	FHLMC 3.5YrNc6MoB	01/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.460	3.499
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.941	3.997
3134GWE19	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	100.078000	15,011,700.00	11,700.00	4.438	4.501
3134GV6C7	FHLMC 5YrNc3MoB	07/30/2025	.800	.800	15,000,000.00	15,000,000.00	100.012000	15,001,800.00	1,800.00	4.889	5.000
			.922	.924	922,355,000.00	922,335,783.75	100.176760	923,985,354.80	1,649,571.05	3.196	3.270
1476: FHLMC-Var-SOFR-Q A/360											
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.420	.420	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	1.141	1.148
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.420	.420	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	1.141	1.148
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.420	.420	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	1.141	1.148
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.420	.420	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	1.141	1.148
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.420	.420	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	1.141	1.148
3134GVHV3	FHLMC 1.5Yr	09/30/2021	.420	.420	25,000,000.00	25,000,000.00	100.188000	25,047,000.00	47,000.00	1.163	1.167
			.420	.420	150,000,000.00	150,000,000.00	100.186333	150,279,500.00	279,500.00	1.145	1.151
1500: FNMA-DISC NOTE											
313589CM3	FNMA DISC NTE	03/01/2021	.200	.200	75,000,000.00	74,862,916.67	99.942000	74,956,500.00	93,583.33	.582	.584
			.200	.200	75,000,000.00	74,862,916.67	99.942000	74,956,500.00	93,583.33	.582	.584
1525: FNMA-Fxd-S 30/360											
3135G0178	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	104.010000	15,601,500.00	819,300.00	2.104	2.181
3135G0194	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	105.403000	10,540,300.00	596,200.00	2.379	2.471
3135G04U3	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	108.197000	32,459,100.00	1,788,600.00	2.936	3.118
3136G41Y9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.325000	10,032,500.00	32,500.00	4.027	4.247
3136G4UG6	FNMA 5YrNc1YrQ	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.566000	5,028,300.00	28,300.00	4.319	4.559
3135G0Y49	FNMA 3YrNc6MoB	02/21/2023	1.700	1.700	15,000,000.00	15,000,000.00	100.082000	15,012,300.00	12,300.00	2.472	2.562
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	105.484000	10,548,400.00	301,100.00	4.270	4.441
3136G4WN9	FNMA 5YrNc1YrB	06/24/2025	.820	.820	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.787	4.901
3136G4WB5	FNMA 5YrNc6MoQ	06/09/2025	.800	.794	5,000,000.00	5,001,562.50	100.031250	5,001,562.50	0.00	4.748	4.860
3136G4XK4	FNMA 5YrNc2YrO	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.829	4.918
3136G4XU2	FNMA 5YrNc1Yr	06/30/2025	.700	.700	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	4.822	4.918
3136G4WH2	FNMA 5YrNc1YrQ	06/30/2025	.800	.800	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.809	4.918
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	100.060000	14,908,940.00	8,940.00	4.833	4.937
3136G4YJ6	FNMA 3YrNc1YrB	07/07/2023	.420	.420	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.912	2.934
3135G05H2											

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
313384A66	FHLB DISC NTE	08/03/2020	.520	.521	50,000,000.00	49,899,611.11	100.000000	50,000,000.00	100,388.89	.008	.008
313384L64	FHLB DISC NTE	10/22/2020	.300	.301	75,000,000.00	74,867,500.00	99.980000	74,985,000.00	117,500.00	.227	.227
313384D71	FHLB DISC NTE	08/28/2020	.050	.050	50,000,000.00	49,989,513.89	99.995000	49,997,500.00	7,986.11	.077	.077
313384M63	FHLB DISC NTE	10/30/2020	.140	.140	50,000,000.00	49,964,222.22	99.978000	49,989,000.00	24,777.78	.249	.249
313384B81	FHLB DISC NTE	08/13/2020	.100	.100	50,000,000.00	49,985,416.67	99.998000	49,999,000.00	13,583.33	.036	.036
313384A66	FHLB DISC NTE	08/03/2020	.110	.110	40,000,000.00	39,989,000.00	100.000000	40,000,000.00	11,000.00	.008	.008
313384A82	FHLB DISC NTE	08/05/2020	.119	.119	22,000,000.00	21,993,382.28	100.000000	22,000,000.00	6,617.72	.014	.014
313384A82	FHLB DISC NTE	08/05/2020	.119	.119	30,000,000.00	29,990,975.83	100.000000	30,000,000.00	9,024.17	.014	.014
313384C64	FHLB DISC NTE	08/19/2020	.120	.120	29,000,000.00	28,991,300.00	99.997000	28,999,130.00	7,830.00	.052	.052
313384C80	FHLB DISC NTE	08/21/2020	.120	.120	31,000,000.00	30,990,596.67	99.997000	30,999,070.00	8,473.33	.057	.058
313384C80	FHLB DISC NTE	08/21/2020	.120	.120	39,000,000.00	38,988,170.00	99.997000	38,998,830.00	10,660.00	.057	.058
313384D71	FHLB DISC NTE	08/28/2020	.148	.148	50,000,000.00	49,981,294.44	99.995000	49,997,500.00	16,205.56	.077	.077
313384K65	FHLB DISC NTE	10/14/2020	.165	.165	25,000,000.00	24,985,447.92	99.982000	24,995,500.00	10,052.08	.205	.205
313384N39	FHLB DISC NTE	11/04/2020	.155	.155	50,000,000.00	49,971,368.06	99.977000	49,988,500.00	17,131.94	.262	.263
313385B1	FHLB DISC NTE	02/16/2021	.165	.165	50,000,000.00	49,945,687.50	99.945000	49,972,500.00	26,812.50	.547	.548
313384A82	FHLB DISC NTE	08/05/2020	.115	.115	50,000,000.00	49,995,527.78	100.000000	50,000,000.00	4,472.22	.014	.014
313384K65	FHLB DISC NTE	10/14/2020	.140	.140	25,000,000.00	24,991,152.78	99.982000	24,995,500.00	4,347.22	.205	.205
313385AN6	FHLB DISC NTE	01/13/2021	.140	.140	23,766,000.00	23,749,363.80	99.955000	23,755,305.30	5,941.50	.454	.455
			.170	.170	739,766,000.00	739,269,530.95	99.987339	739,672,335.30	402,804.35	.146	.146
1725: FHLB-Fxd-S 30/360											
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.882000	5,044,100.00	47,750.00	.670	.679
3130AC2C7	FHLB 3YrNc1YrE	08/28/2020	2.000	1.790	10,000,000.00	10,061,000.00	100.126000	10,012,600.00	-48,400.00	.076	.077
3130ABZE9	FHLB 3YrNc1YrE	08/28/2020	1.650	1.650	5,000,000.00	5,000,000.00	100.102000	5,005,100.00	5,100.00	.076	.077
313379C69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	103.540000	8,257,315.00	301,694.25	1.807	1.860
3130ADFW7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	101.009000	15,151,350.00	156,450.00	.482	.488
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	101.350000	10,135,000.00	167,000.00	.601	.614
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	101.350000	10,135,000.00	168,500.00	.601	.614
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	103.712000	10,371,200.00	416,500.00	1.554	1.611
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.880000	12,323,400.00	891,002.50	2.496	2.608
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	102.001000	7,803,076.50	158,584.50	.750	.767
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	102.001000	10,200,100.00	201,000.00	.750	.767
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	103.712000	31,113,600.00	955,500.00	1.556	1.611
3130AH333	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.339000	10,033,900.00	33,900.00	4.008	4.227
3130AH666	FHLB 5YrNc1YrA	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.340000	10,034,000.00	34,000.00	4.008	4.227
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.369000	10,036,900.00	36,900.00	4.027	4.247
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	101.830000	25,457,500.00	457,500.00	4.051	4.249
3130AHM59	FHLB 1.75YrNc9MoB	08/27/2024	1.875	1.886	11,200,000.00	11,194,400.00	100.099000	11,211,088.00	16,688.00	3.890	4.077
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.518000	15,077,700.00	77,700.00	3.701	3.866
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.571000	10,057,100.00	57,100.00	4.165	4.381
3130AHO77	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.479000	5,023,950.00	23,950.00	4.182	4.400
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	4.302	4.540
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.096000	10,009,600.00	9,600.00	4.475	4.649
3130AJB65	FHLB 4YrNc6Mo	03/25/2024	1.620	1.620	6,200,000.00	6,200,000.00	100.104000	6,206,448.00	6,448.00	3.511	3.652
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.491000	10,350,573.00	50,573.00	3.517	3.652
3130AJC23	FHLB 5YrNc6MoA	03/25/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.045000	5,002,250.00	2,250.00	4.452	4.652
3130AJMP1	FHLB 5Mo	10/15/2020	.145	.145	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.208	.208
3130AJSN0	FHLB 7Mo	01/29/2021	.160	.173	50,000,000.00	49,996,250.00	99.992500	49,996,250.00	0.00	.498	.499
			1.532	1.552	367,325,000.00	367,071,810.25	101.084054	371,307,003.00	4,235,192.75	1.955	2.039
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	.326	.326	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	.142	.145
3130A9FM8	FHLB 4Yr	09/22/2020	.326	.326	15,000,000.00	15,000,000.00	100.025000	15,003,750.00	3,750.00	.142	.145
3130A9FR7	FHLB 4Yr	09/28/2020	.323	.323	10,000,000.00	10,000,000.00	100.021000	10,002,100.00	2,100.00	.158	.162
3130A9FR7	FHLB 4Yr	09/28/2020	.323	.323	15,000,000.00	15,000,000.00	100.021000	15,003,150.00	3,150.00	.158	.162
3130AJ2N8	FHLB 1.16Yr	05/03/2021	.156	.258	25,000,000.00	24,978,764.50	99.969000	24,992,250.00	13,485.50	.751	.756
			.268	.302	75,000,000.00	74,978,764.50	100.005000	75,003,750.00	24,985.50	.350	.354
1770: FHLB-Var-Q A/360											
3130AJAS8	FHLB 1.25Yr	05/26/2021	.270	.270	75,000,000.00	75,000,000.00	99.984000	74,988,000.00	-12,000.00	.813	.819
3130AHVS9	FHLB 6Mo	09/11/2020	.095	-.491	50,000,000.00	50,075,000.00	99.998000	49,999,000.00	-76,000.00	.115	.115
3130AHVS9	FHLB 6Mo	09/11/2020	.095	-.491	50,000,000.00	50,075,000.00	99.998000	49,999,000.00	-76,000.00	.115	.115
			.170	-.165	175,000,000.00	175,150,000.00	99.992000	174,986,000.00	-164,000.00	.414	.417
1786: FHLB-Var-SOFR-Q A/360											
3130AJEC9	FHLB 6Mo	09/11/2020	.185	.185	25,000,000.00	25,000,000.00	99.997000	24,999,250.00	-750.00	.115	.115
			.185	.185	25,000,000.00	25,000,000.00	99.997000	24,999,250.00	-750.00	.115	.115
1900: FFCB-DISC NOTE											
313313FP8	FFCB 10Mo	05/14/2021	.150	.150	50,000,000.00	49,937,291.67	99.913000	49,956,500.00	19,208.33	.785	.786
313313AF5	FFCB DISC NOTE	01/06/2021	.130	.130	50,000,000.00	49,969,486.11	99.957000	49,978,500.00	9,013.89	.435	.436
			.140	.140	100,000,000.00	99,906,777.78	99.935000	99,935,000.00	28,222.22	.610	.611
1925: FFCB-Fxd-S 30/360											
3133EHUL5	FFCB 3Yr	08/10/2020	1.890	1.890	5,000,000.00	5,000,000.00	100.028000	5,001,400.00	1,400.00	.027	.027
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.382000	20,076,400.00	82,400.00	.236	.238
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	102.920000	10,292,000.00	354,000.00	1.414	1.452
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.362000	10,136,200.00	136,500.00	.570	.584
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	101.179000	15,176,850.00	228,180.00	.518	.537
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	106.595000	10,659,500.00	669,200.00	2.561	2.696
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	101.				

Month End Portfolio Holdings

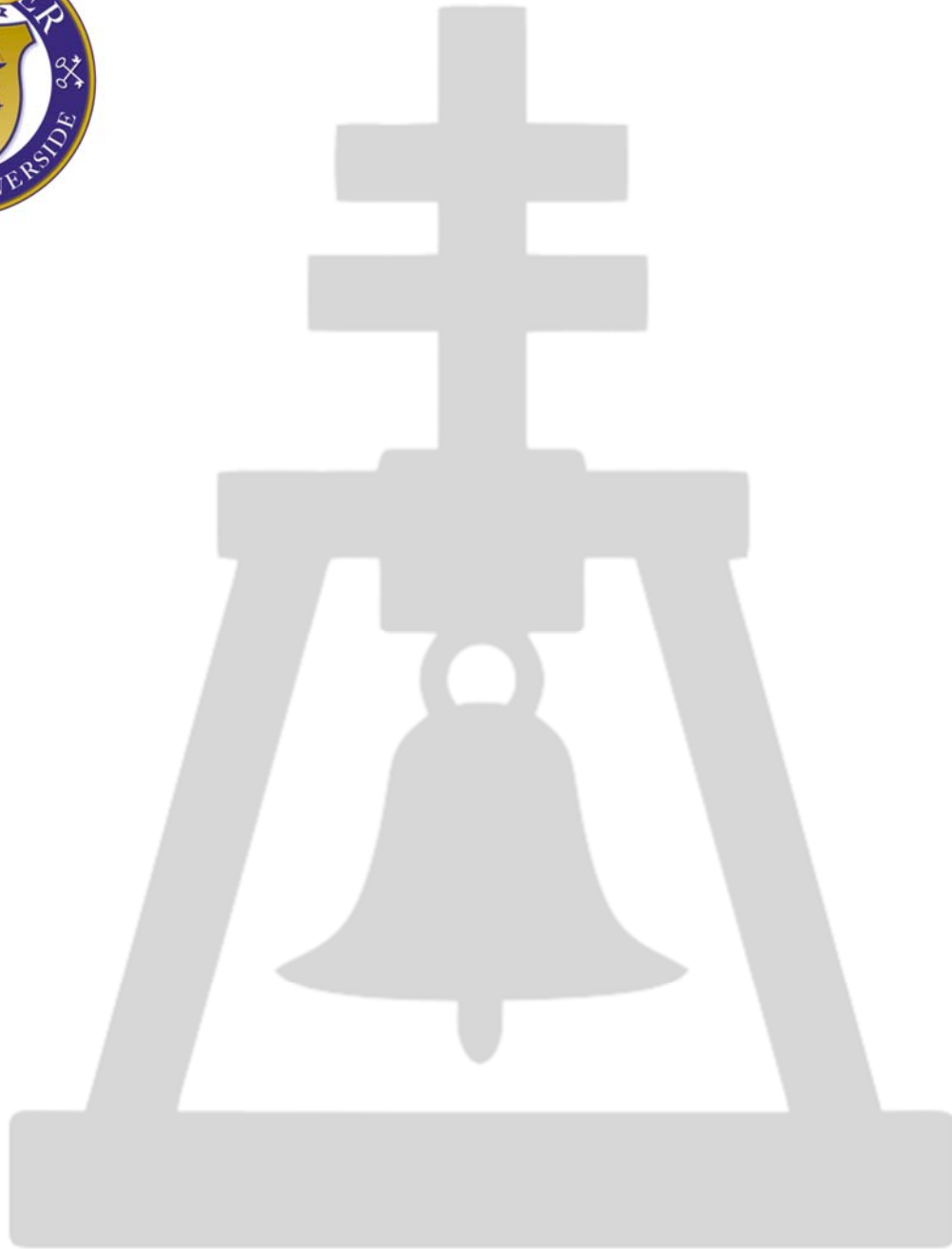
CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.106000	12,012,720.00	12,720.00	3.655	3.729
3133ELYJ7	FFCB 4YrNc3MoA	05/06/2024	.740	.740	5,000,000.00	5,000,000.00	100.001000	5,000,050.00	50.00	3.699	3.767
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.000000	5,025,000.00	0.00	4.767	4.863
			1.686	1.704	344,652,000.00	344,529,201.24	101.338720	349,265,926.93	4,736,725.69	2.348	2.434
1930: FFCB-Var-M A/360											
3133EGCE3	FFCB 5Yr	05/25/2021	.442	.442	10,000,000.00	10,000,000.00	100.192000	10,019,200.00	19,200.00	.814	.816
3133EGCE3	FFCB 5Yr	05/25/2021	.442	.442	10,000,000.00	10,000,000.00	100.192000	10,019,200.00	19,200.00	.814	.816
3133EG4C6	FFCB 3.9Yr	01/18/2022	.427	-.189	15,000,000.00	15,139,095.00	100.252000	15,037,800.00	-101,295.00	1.445	1.468
3133EJDG1	FFCB 5Yr	02/21/2023	.250	.250	15,000,000.00	15,000,000.00	99.624000	14,943,600.00	-56,400.00	2.502	2.562
3133EJJE0	FFCB 3.5Yr	10/04/2021	.189	.189	15,000,000.00	15,000,000.00	100.008000	15,001,200.00	1,200.00	1.161	1.178
			.336	.193	65,000,000.00	65,139,095.00	100.032308	65,021,000.00	-118,095.00	1.428	1.452
1936: FFCB-Var-SOFR-Q A/360											
3133EK63	FFCB 2Yr	09/24/2021	.240	.240	15,000,000.00	15,000,000.00	99.974000	14,996,100.00	-3,900.00	1.134	1.151
3133EK6V3	FFCB 3Yr	11/07/2022	.410	.410	25,000,000.00	25,000,000.00	99.920000	24,980,000.00	-20,000.00	2.213	2.271
3133EK6V3	FFCB 3Yr	11/07/2022	.410	.410	25,000,000.00	25,000,000.00	99.920000	24,980,000.00	-20,000.00	2.213	2.271
3133EK6V3	FFCB 3Yr	11/07/2022	.410	.410	25,000,000.00	25,000,000.00	99.920000	24,980,000.00	-20,000.00	2.213	2.271
3133EK6V3	FFCB 3Yr	11/07/2022	.410	.410	15,000,000.00	15,000,000.00	99.920000	14,988,000.00	-12,000.00	2.213	2.271
3133EK6V3	FFCB 3Yr	11/07/2022	.410	.410	25,000,000.00	25,000,000.00	99.920000	24,980,000.00	-20,000.00	2.213	2.271
3133ELCX0	FFCB 3Yr	12/09/2022	.420	.420	9,000,000.00	9,000,000.00	99.917000	8,992,530.00	-7,470.00	2.302	2.359
3133ELCX0	FFCB 3Yr	12/09/2022	.420	.420	24,000,000.00	24,000,000.00	99.917000	23,980,080.00	-19,920.00	2.302	2.359
3133ELCX0	FFCB 3Yr	12/09/2022	.420	.420	24,000,000.00	24,000,000.00	99.917000	23,980,080.00	-19,920.00	2.302	2.359
3133ELCX0	FFCB 3Yr	12/09/2022	.420	.420	24,000,000.00	24,000,000.00	99.917000	23,980,080.00	-19,920.00	2.302	2.359
3133ELCX0	FFCB 3Yr	12/09/2022	.420	.420	14,000,000.00	14,000,000.00	99.917000	13,988,380.00	-11,620.00	2.302	2.359
3133ELCX0	FFCB 3Yr	12/09/2022	.420	.420	24,000,000.00	24,000,000.00	99.917000	23,980,080.00	-19,920.00	2.302	2.359
			.405	.405	249,000,000.00	249,000,000.00	99.921819	248,805,330.00	-194,670.00	2.190	2.246
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	107.442000	10,744,200.00	796,300.00	2.772	2.915
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	102.626000	10,262,600.00	269,300.00	.957	.978
31422BWE6	FAMCA 1YrNc6MoB	03/18/2021	.720	.720	25,000,000.00	25,000,000.00	100.013000	25,003,250.00	3,250.00	.627	.630
			1.664	1.722	45,000,000.00	44,941,200.00	102.244556	46,010,050.00	1,068,850.00	1.202	1.241
1965: FMAC-Var-M A/360											
3132X0577	FAMCA 3Yr	04/23/2021	.222	.222	25,000,000.00	25,000,000.00	99.974000	24,993,500.00	-6,500.00	.723	.729
3132X0U90	FAMCA 3Yr	05/10/2021	.208	.208	10,000,000.00	10,000,000.00	99.948000	9,994,800.00	-5,200.00	.769	.775
31422BWV0	FAMCA 1.6Yr	05/28/2021	.243	.243	25,000,000.00	25,000,000.00	99.984000	24,996,000.00	-4,000.00	.830	.825
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.247	.247	50,000,000.00	50,000,000.00	99.976000	49,988,000.00	-12,000.00	1.208	1.216
			.237	.237	110,000,000.00	110,000,000.00	99.974818	109,972,300.00	-27,700.00	.972	.976
1986: FMAC-Var-SOFR-Q A/360											
31422BWG1	FAMCA 1Yr	03/25/2021	.210	.210	25,000,000.00	25,000,000.00	99.987000	24,996,750.00	-3,250.00	.649	.649
			.210	.210	25,000,000.00	25,000,000.00	99.987000	24,996,750.00	-3,250.00	.649	.649
2350: MUNIS-S 30/360											
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	.169	.170
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	.654	.668
76222RVU2	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	.652	.668
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	.651	.668
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	.651	.668
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	1.608	1.668
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	1.039	1.088
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	1.606	1.668
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	1.605	1.668
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	.651	.668
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	.416	.422
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	1.377	1.422
368079HQ5	GAVILAN CMNTY CLG GO	08/01/2020	2.470	2.470	1,650,000.00	1,650,000.00	100.000000	1,650,000.00	0.00	.003	.003
365298X94	GARDEN GROVE USD	08/01/2020	1.875	1.875	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
835569GM0	SONOMA CO JUNIOR GO	08/01/2020	1.837	1.837	700,000.00	700,000.00	100.000000	700,000.00	0.00	.003	.003
			2.708	2.789	121,125,000.00	120,663,468.45	99.618963	120,663,468.45	0.00	.990	1.024
3020: COMMERCIAL PAPER											
03785DJ98	APPLE	09/09/2020	1.630	1.647	50,000,000.00	49,481,569.44	99.987000	49,993,500.00	511,930.56	.108	.110
74271TKM4	Procter & Gamble	10/21/2020	.140	.140	50,000,000.00	49,982,111.11	99.966250	49,983,125.00	1,013.89	.224	.225
63763PEJ0	NATL SEC CLEARING CORP	09/14/2020	.140	.140	25,000,000.00	24,994,847.22	99.985333	24,996,333.33	1,486.11	.123	.123
63763PJ18	NATL SEC CLEARING CORP	09/01/2020	.150	.150	25,000,000.00	24,995,833.33	99.989667	24,997,416.67	1,583.34	.087	.088
			.638	.644	150,000,000.00	149,454,361.10	99.980250	149,970,375.00	516,013.90	.146	.147
3130: CORP-Fxd-S 30/360											
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.297000	25,074,250.00	424,500.00	.257	.260
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.555000	12,066,600.00	403,440.00	.572	.584
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.555000	13,040,977.95	423,567.54	.572	.584
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.555000	10,352,137.25	397,078.15	.570	.584
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.297000	10,129,997.00	200,586.00	.256	.260
053015AD5	AUTOMATIC DATA	09/15/2020	2.250	1.812	13,976,000.00	14,021,841.28	100.059000	13,984,245.84	-37,595.44	.125	.126
			1.895	2.568	84,340,000.00	82,836,631.79	100.365435	84,648,208.04	1,811,576.25	.367	.374
4070: CD/TD-Q A/365											
48128LU72	JP MORGAN	11/16/2020	1.648	1.648	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.289	.296
48128LV22	JP MORGAN	11/20/2020	1.623	1.623	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.301	.307
			1.629	1.629	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.298	.304
Total Fund			.716	.703	7,496,978,944.14	7,493,729,391.77	100.288994	7,518,644,766.16	24,915,374.39	1.094	1.120
Grand Total			.716	.703	7,496,978,944.14	7,493,729,391.77	100.288994	7,518,644,766.16	24,915,374.39	1.094	1.120



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's Pooled Investment Fund

August 2020

Contents

2 | Treasurer's Pooled Investment Fund

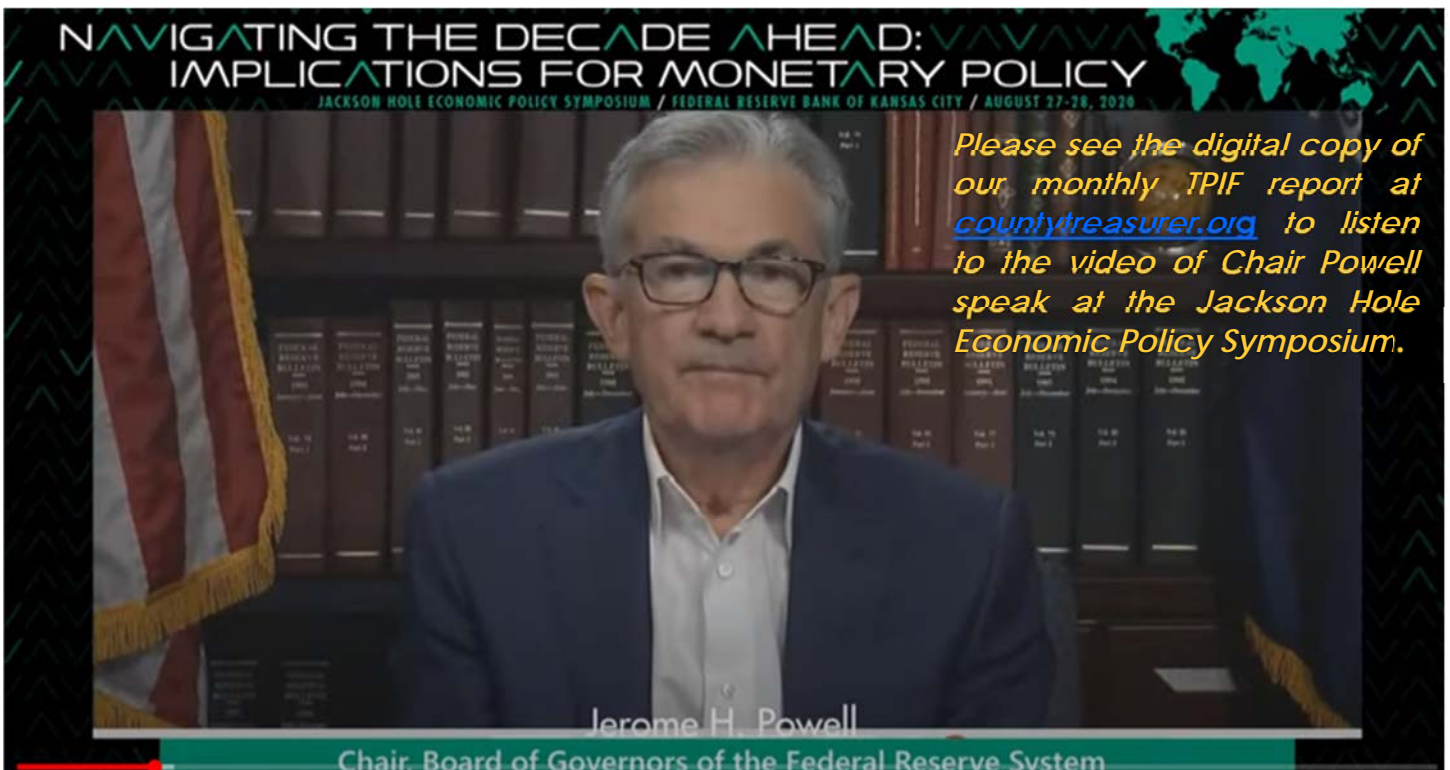
3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



Treasurer's Pooled Investment Fund

Monthly Commentary

The Jackson Hole Evolution-Lower for Longer

The annual Jackson Hole, Wyo., gathering of the world central bankers served as the venue for the Federal Reserve (FED) announcement of a major change to its long-term goals and strategy. The market interpreted the statement as an indication that rates will remain low for a longer period. During the month the Treasury yield curve became steeper, while rates continue to remain low. The Treasurer Tax Collector's Pooled Investment Fund (TPIF) yield continued to move in the direct of the lower interest rates.

The FED made two important changes to its Statement on Longer-Run Goals and Monetary Policy Strategy that fundamentally altered its approach to meeting its dual mandate. By changing its focus to "assessments of the shortfalls of employment from its maximum level" from "deviations from its maximum level", and changing the 2% inflation target from a point to an average. These statement changes suggest the FED is willing to accept some inflation to support stronger job creation and thus lower rates for a longer period of time.

In other news the economic toll from the fall out from Covid-19 continues to be tabulated. State-run oil company Saudi Aramco re-

ported that profits in the first half of 2020 plunged by 50% compared to the same period last year, with decreased demand in oil caused by COVID-19 cited as the main reason by CEO Amin H. Nasser.

On the US-China trade front, the dispute escalated with the US President issuing several executive orders barring firms and American citizens from trading and doing financial transactions with the Chinese technology companies ByteDance and Tencent.

August saw improving economic indicators, which gave equity investors cheer. The Dow Jones Industrial Average began the month at 26,500 and climbed 2,000 points to finish at 28,500, a 7.5% gain, its best August since 1984.

The economy showed improvement with Durable goods up 7.6%, Retail Sales ex auto up 1.9% MoM and ISM at 54.2. The employment situation data also improved with an additional 1.7 million jobs added last month and the unemployment rate improve to 10.2% from the previous months 11.1% level.

As we have mentioned in recent reports, the strongest rebound since the slowdown began has been seen in the housing sector. The August National Association of Home Builders Housing Market Index printed at 78 in

August, an increase of 4 points vs. July and matching the all-time high set back in 1998. Much of this increase is being attributed to the trend of Americans desiring to move out of dense urban areas to safer suburban areas, which will continue to impact growth in Riverside County.

The FED's preferred inflation barometers CPI ex food and energy was up 1.6% YoY an increase from the previous 1.2% level. The below 2% inflation level translates to the FED maintaining the accommodating monetary support for a while

The Treasury yield curve between the 3-month Treasury bill and the 10-year Treasury note steepened by 0.16% to a spread of 0.61% during the month. Treasury rates slightly increased, the 3-month Treasury bill increase from 0.08% to .09%, the 2-year Treasury note increased from 0.11% to 0.13% and the 5-year Treasury note increased from 0.21% to 0.25%. The TPIF yield will continue to see downward pressure, but remains well positioned to weather the economic environment.

Jon Christensen
Treasurer-Tax Collector

Capital Markets Team

Jon Christensen
Treasurer-Tax Collector

Matt Jennings
Assistant 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 (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
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
Apr-20	8,707,241,840.70	8,668,716,409.06	38,525,431.64	0.44%	1.15	1.01
Mar-20	7,300,500,274.82	7,261,665,325.07	38,834,949.75	0.53%	1.46	1.19

*Market values do not include accrued interest.

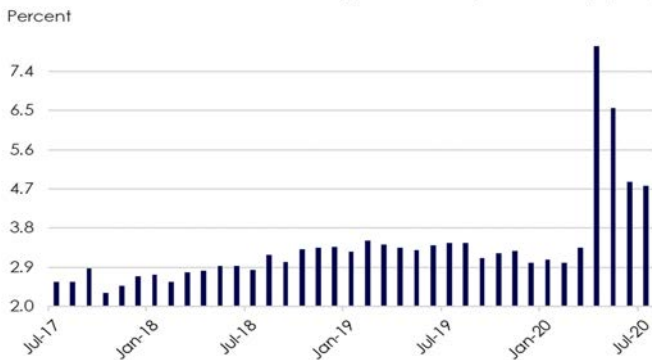
Economy

National Economy

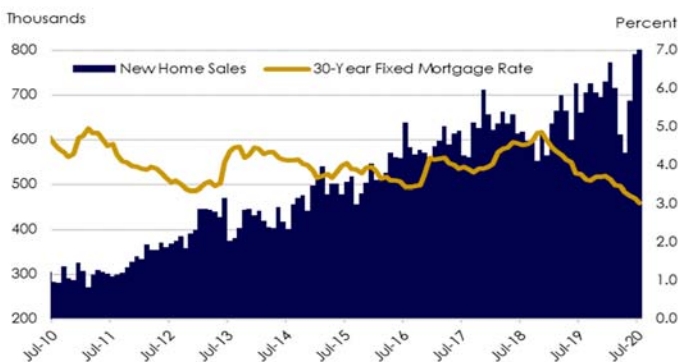
The US labor market rebounded as restaurants, retailers, and major cities began to re-open. Nonfarm payrolls increased by 1.76mm more than consensus of 1.480mm and the unemployment rate fell to 10.2%, however no where near its 3.7% from a year ago and just above the peak following the 2008 financial crisis (CNBC). A key program that provided an additional \$600 in unemployment insurance expired.

- The underemployment number that discouraged workers and part time jobs fell from 18% to 16.5%
- Average hourly earnings rose by 4.8% from a year ago

Private Sector Average Hourly Earnings Y/Y



New Home Sales SAAR



State Economy

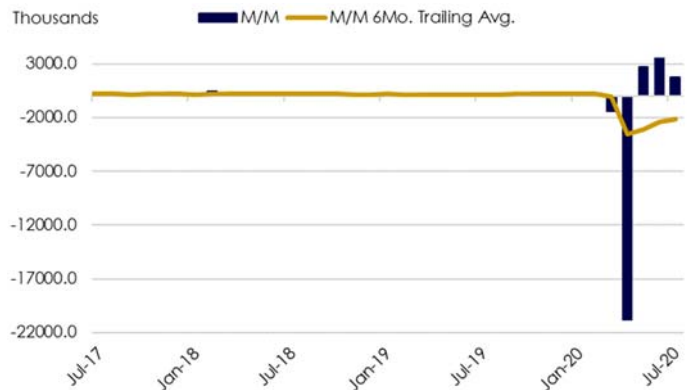
California home sales and prices jumped, as a result of the very low interest rate environment. Many first time home buyers see this environment as an opportunity while others are looking for a larger living space to include a home office and/or a yard (Los Angeles Times).

- In Los Angeles County, sales rose 34.6% from June, but were down 2.3% from a year earlier. The median home price rose 5.5% from a year earlier to \$670,000.
- In Riverside County, sales rose 21.8% from June, but were down 0.4% from a year earlier. The median home price rose 9.1% from a year earlier to \$430,000.
- In San Bernardino County, sales rose 22.3% from June and 8.1% from a year earlier. The median home price rose 9.8% from a year earlier to \$375,000.

Durable Goods Percent Chg. Y/Y



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
08/27/2020	Real GDP - Q/Q Change	-31.7%	-32.5%	2.0%
08/07/2020	Unemployment Rate - Seasonally Adjusted	10.2%	10.6%	3.7%
08/07/2020	Non-Farm Payrolls - M/M Change - Thousands	1,763	1,480	164
08/12/2020	CPI - Y/Y Change	1.0%	0.7%	1.8%
08/12/2020	CPI Ex Food and Energy - Y/Y Change	1.6%	1.1%	2.2%
08/05/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	58.1	55.0	53.7
08/25/2020	New Home Sales - SAAR - Thousands	901	790	635
08/04/2020	Factory Orders - M/M Change	6.2%	5.0%	0.6%
08/04/2020	Durable Goods Orders - New Orders - M/M Change	7.6%	7.3%	2.0%

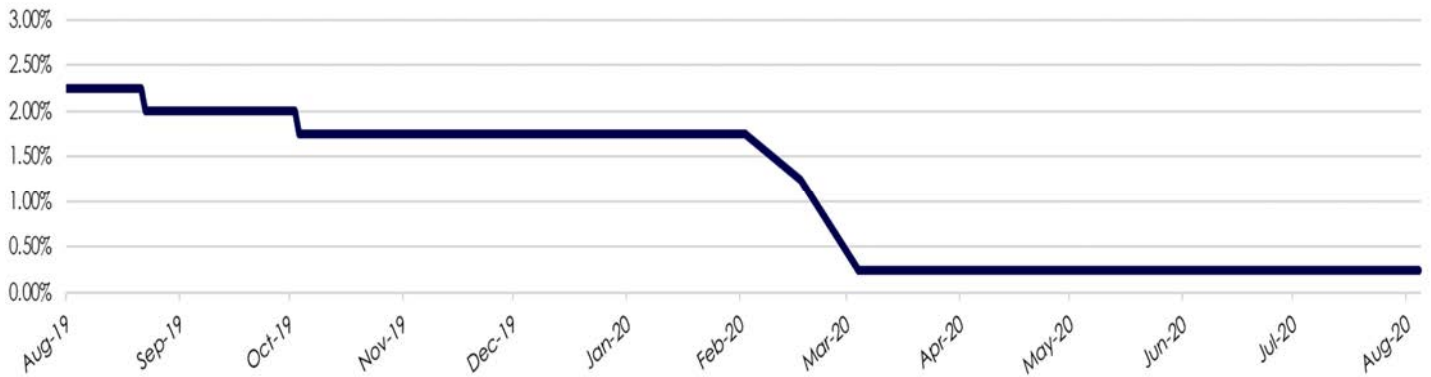
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

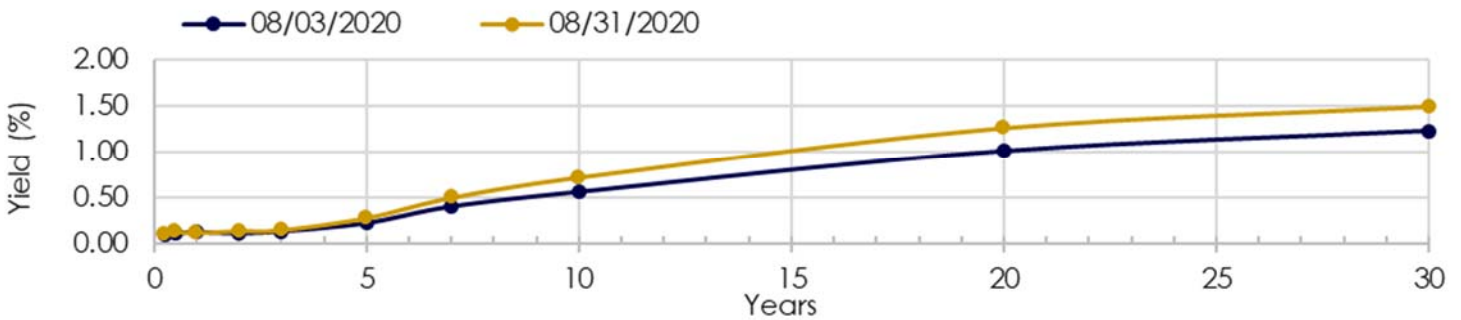
Federal Open Market Committee Meeting 07/29/2020

- The FOMC stated that the Corona virus outbreak is causing tremendous human and economic hardship across the U.S., and will weigh heavily 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 July statement that “it is committed to using its full range of tools to support the U.S. economy and to help assure that the recovery from this difficult period will be as robust as possible.”

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve



Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
08/31/2020 - 08/03/2020	0.01	0.02	0.00	0.03	0.02	0.06	0.16	0.26
08/31/2020	0.11	0.13	0.12	0.14	0.15	0.28	0.72	1.49
08/03/2020	0.10	0.11	0.12	0.11	0.13	0.22	0.56	1.23

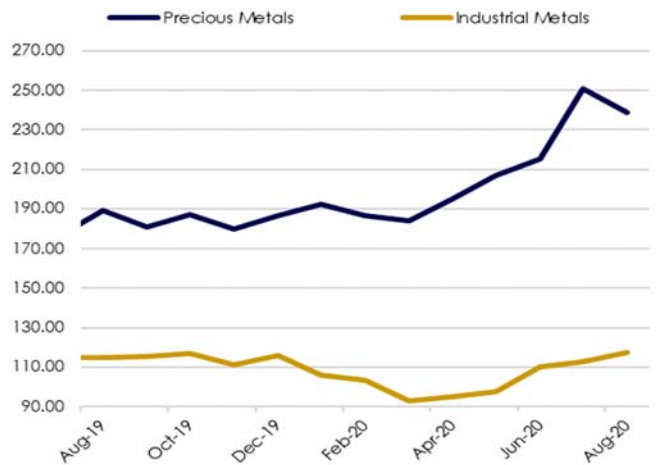
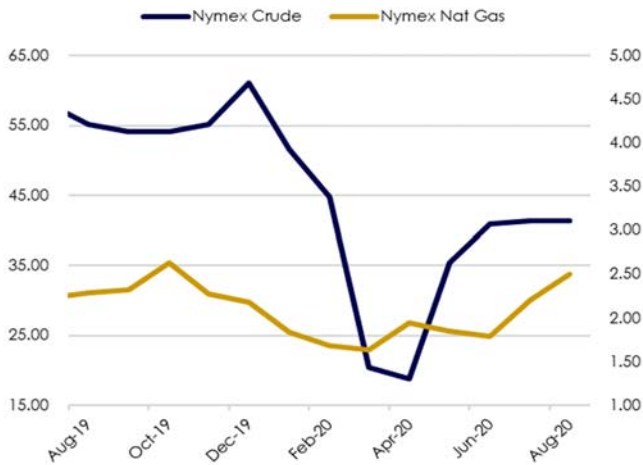
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

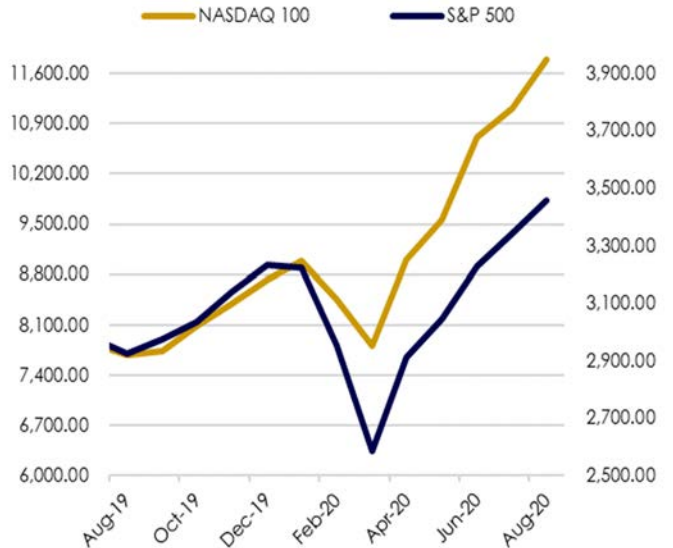
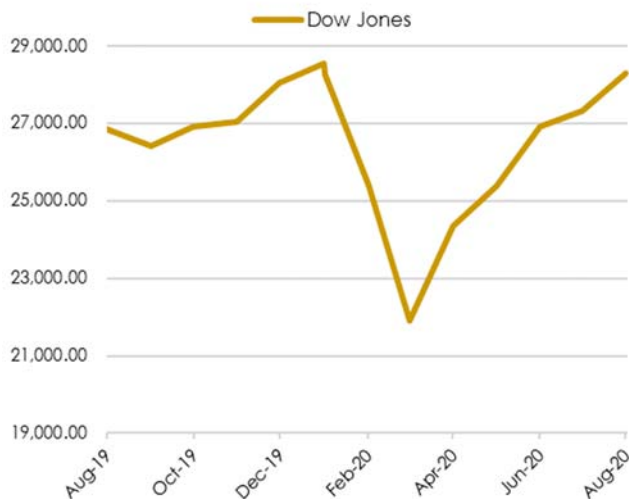
U.S. Treasuries



Commodities



Stocks



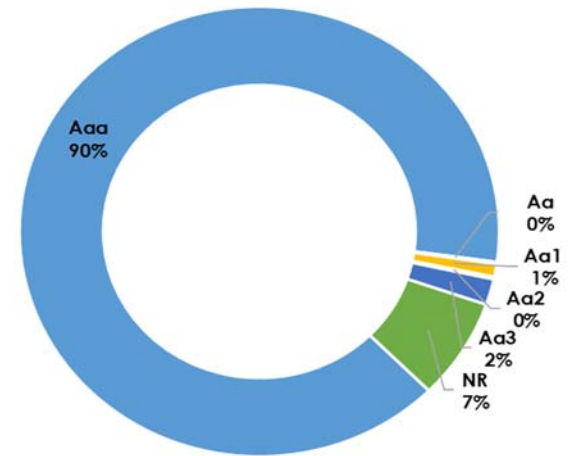
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

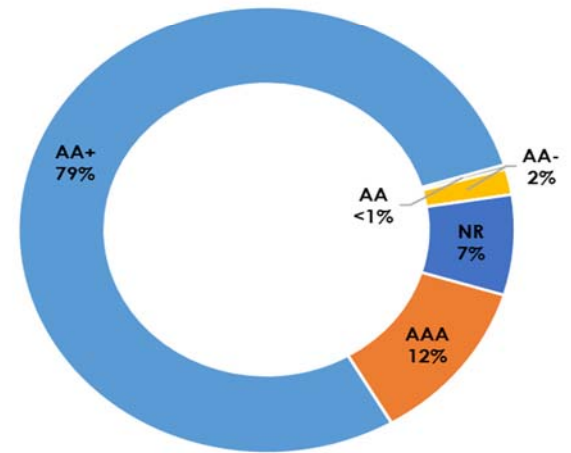
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	6,579,536.50	100.32%	89.67%	0.60%
Aa	10,000.00	101.29%	0.14%	2.22%
Aa1	68,100.06	100.76%	0.93%	1.90%
Aa2	12,368.76	100.00%	0.17%	2.83%
Aa3	136,312.63	100.00%	1.86%	1.85%
NR	530,941.20	100.21%	7.24%	0.48%
Totals:	7,337,259.15	100.31%	100.00%	0.62%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	872,810.62	100.21%	11.90%	0.28%
AA+	5,774,825.93	100.34%	78.71%	0.66%
AA	22,368.76	100.02%	0.30%	1.76%
AA-	136,312.63	100.00%	1.86%	1.85%
NR	530,941.20	100.21%	7.24%	0.48%
Totals:	7,337,259.14	100.31%	100.00%	0.62%



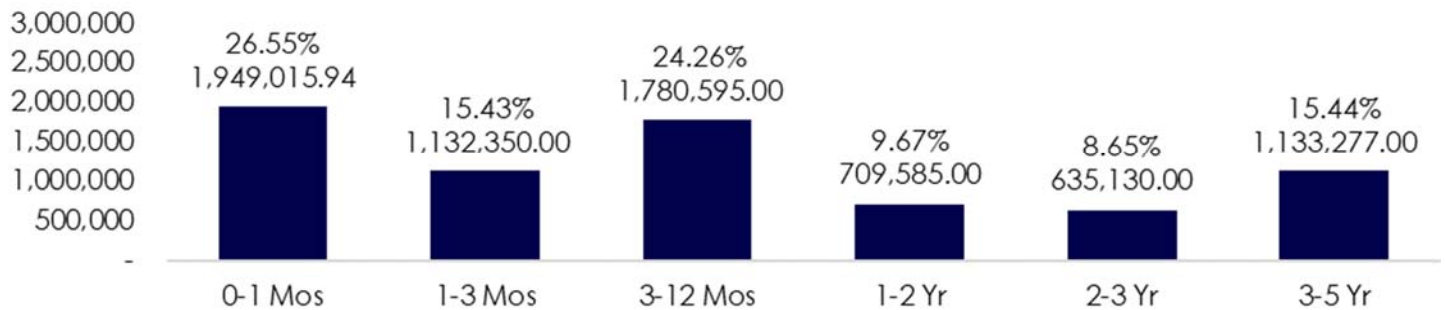
12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
09/2020					83.30		
09/2020	1,085.65	1,145.14	-59.49		23.81	1,949.02	
10/2020	1,249.55	1,343.18	-93.63	69.82	-	722.25	
11/2020	1,205.40	1,074.70	130.70		130.70	470.10	
12/2020	2,348.61	1,073.38	1,275.23		1,405.93	-	
01/2021	1,078.90	1,910.81	-831.91		574.02	621.51	
02/2021	1,005.21	1,217.34	-212.13		361.89	265.00	
03/2021	1,497.96	1,092.59	405.37		767.26	215.26	
04/2021	2,103.36	1,289.52	813.84		1,581.10	76.17	
05/2021	2,100.00	1,086.87	1013.13		2,594.23	322.65	
06/2021	1,044.31	1,802.91	-758.60		1,835.63	200.00	
07/2021	1,034.19	1,472.64	-438.45		1,397.18	10.00	
08/2021	965.41	1,004.62	-39.21		1,357.97	25.00	
TOTALS	16,718.55	15,513.70	1,204.85	69.82	12,113.02	4,876.96	7,267.43
				0.95%		66.47%	99.05%

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

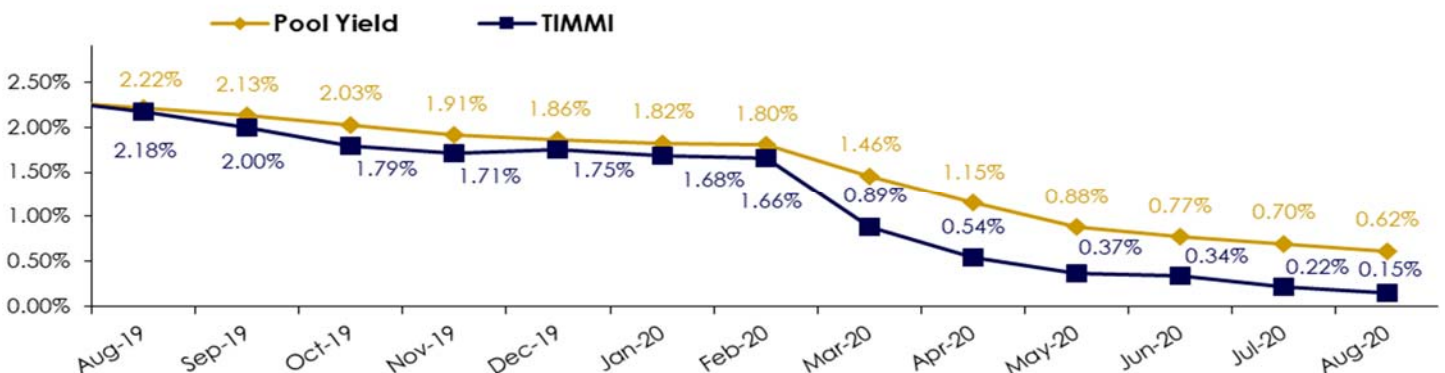


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	2,120,081.44	2,125,802.52	100.27%	0.56%	0.39	0.38
AGENCIES	3,607,602.06	3,622,157.58	100.40%	0.71%	0.80	2.05
MMKT	779,000.00	779,000.00	100.00%	0.07%	0.00	0.00
CASH	351,000.00	351,000.00	100.00%	0.30%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	0.75%	0.00	0.00
COMM PAPER	289,423.40	289,967.48	100.19%	0.39%	0.10	0.15
MEDIUM TERM NOTES	68,814.79	70,635.27	102.65%	2.72%	0.29	0.37
MUNI	117,313.47	117,313.47	100.00%	2.81%	0.98	1.03
Totals:	7,337,259.14	7,359,900.30	100.31%	0.62%	0.535	1.13

* 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-	1.60%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	28.89%
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	49.17%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.94%
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	0.94%
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.	10.62%
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	4.78%

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: MMTK ACCTS-A/365-6											
FRGX	FIDELITY GOV	09/01/2020	.055	.055	136,000,000.00	136,000,000.00	100.000000	136,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	09/01/2020	.073	.073	114,000,000.00	114,000,000.00	100.000000	114,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	09/01/2020	.073	.073	191,000,000.00	191,000,000.00	100.000000	191,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	09/01/2020	.092	.092	126,000,000.00	126,000,000.00	100.000000	126,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN GOV	09/01/2020	.039	.039	51,000,000.00	51,000,000.00	100.000000	51,000,000.00	0.00	.003	.003
TFDX	BLACKROCK GOV	09/01/2020	.050	.050	161,000,000.00	161,000,000.00	100.000000	161,000,000.00	0.00	.003	.003
			.066	.066	779,000,000.00	779,000,000.00	100.000000	779,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	09/01/2020	.766	.746	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			.766	.746	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	09/01/2020	.300	.300	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
			.300	.300	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	09/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	09/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	09/01/2020	.030	.030	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
			.030	.030	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
1300: U.S. TREASURY BILL											
9127963X5	U.S. TREASURY BILL	09/08/2020	.146	.146	75,000,000.00	74,953,158.33	99.998000	74,998,500.00	45,341.67	.022	.022
912796TN9	U.S. TREASURY BILL	10/08/2020	.172	.172	75,000,000.00	74,934,783.00	99.990000	74,992,500.00	57,717.00	.104	.104
9127964A4	U.S. TREASURY BILL	09/29/2020	.136	.136	50,000,000.00	49,970,911.11	99.993000	49,996,500.00	25,588.89	.079	.079
9127962T5	U.S. TREASURY BILL	10/29/2020	.162	.162	50,000,000.00	49,959,176.50	99.984000	49,992,000.00	32,823.50	.161	.162
9127964G1	U.S. TREASURY BILL	10/06/2020	.136	.136	50,000,000.00	49,970,911.11	99.991000	49,995,500.00	24,588.89	.098	.099
912796TP4	U.S. TREASURY BILL	11/05/2020	.130	.130	50,000,000.00	49,967,139.00	99.982000	49,991,000.00	23,861.00	.180	.181
9127962Z1	U.S. TREASURY BILL	11/12/2020	.154	.154	50,000,000.00	49,961,198.50	99.979000	49,989,500.00	28,301.50	.200	.200
9127963Y3	U.S. TREASURY BILL	09/15/2020	.115	.115	50,000,000.00	49,980,833.33	99.997000	49,998,500.00	17,666.67	.041	.041
9127963Z0	U.S. TREASURY BILL	09/22/2020	.128	.128	50,000,000.00	49,977,510.42	99.995000	49,997,500.00	19,989.58	.060	.060
9127964H9	U.S. TREASURY BILL	10/13/2020	.133	.133	50,000,000.00	49,972,805.00	99.988000	49,994,000.00	21,195.00	.118	.118
9127964G1	U.S. TREASURY BILL	10/06/2020	.129	.129	50,000,000.00	49,975,370.83	99.991000	49,995,500.00	20,129.17	.098	.099
912796XE4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.939000	49,969,500.00	34,288.89	.487	.488
9127963B3	U.S. TREASURY BILL	11/27/2020	.161	.161	50,000,000.00	49,959,302.78	99.961092	49,980,548.83	21,243.05	.241	.241
912796XE4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.939000	49,969,500.00	31,429.17	.487	.488
9127963Z0	U.S. TREASURY BILL	09/22/2020	.160	.160	50,000,000.00	49,976,444.44	99.995000	49,997,500.00	21,055.56	.060	.060
9127963Z0	U.S. TREASURY BILL	09/22/2020	.175	.175	50,000,000.00	49,974,722.22	99.995000	49,997,500.00	22,777.78	.060	.060
912796XE4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.939000	49,969,500.00	34,500.00	.486	.488
9127964A4	U.S. TREASURY BILL	09/29/2020	.170	.170	50,000,000.00	49,974,972.22	99.993000	49,996,500.00	21,527.78	.079	.079
912796XE4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.939000	49,969,500.00	32,118.06	.486	.488
9127962R9	U.S. TREASURY BILL	10/15/2020	.170	.170	25,000,000.00	24,985,951.39	99.988000	24,997,000.00	11,048.61	.123	.123
9127963X5	U.S. TREASURY BILL	09/08/2020	.127	.127	50,000,000.00	49,986,583.89	99.998000	49,999,000.00	12,416.11	.022	.022
912796UC1	U.S. TREASURY BILL	01/28/2021	.165	.165	50,000,000.00	49,950,041.67	99.955000	49,977,500.00	27,458.33	.410	.411
9127962T5	U.S. TREASURY BILL	10/29/2020	.144	.144	50,000,000.00	49,977,279.17	99.984000	49,992,000.00	14,720.83	.161	.162
9127962Y4	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.898500	49,949,250.00	9,527.78	.716	.718
9127963Z0	U.S. TREASURY BILL	09/22/2020	.099	.099	25,000,000.00	24,996,165.56	99.995000	24,998,750.00	2,584.44	.060	.060
9127963T4	U.S. TREASURY BILL	01/07/2021	.122	.122	50,000,000.00	49,972,662.50	99.956000	49,978,000.00	5,337.50	.353	.353
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.897646	49,948,822.91	3,364.58	.793	.795
912796A66	U.S. TREASURY BILL	01/12/2021	.100	.100	35,000,000.00	34,985,902.78	99.959000	34,985,650.00	-252.78	.367	.367
9127962Y4	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.921700	49,960,850.00	1,200.00	.717	.718
912796A82	U.S. TREASURY BILL	01/26/2021	.115	.115	35,000,000.00	34,982,781.94	99.949000	34,982,150.00	-631.94	.405	.405
			.145	.146	1,470,000,000.00	1,468,937,102.12	99.970069	1,469,560,018.74	622,916.62	.252	.253
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	101.336000	25,334,000.00	427,750.00	.988	1.000
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	100.805000	25,201,250.00	447,343.75	.823	.830
912828YE4	U.S. TREASURY BOND	08/31/2021	1.250	1.702	25,000,000.00	24,479,492.19	104.145000	26,036,250.00	1,556,757.81	3.880	4.003
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	100.205000	50,102,500.00	225,546.87	.166	.167
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.695000	50,347,500.00	154,140.62	.372	.375
912828PC8	U.S. TREASURY BOND	11/15/2020	2.625	1.638	50,000,000.00	50,455,078.13	100.508000	50,254,000.00	-201,078.13	.206	.208
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	100.460000	50,230,000.00	56,171.87	.247	.249
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	100.695000	50,347,500.00	154,140.62	.372	.375
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	100.695000	25,173,750.00	76,093.75	.372	.375
912828YV6	U.S. TREASURY BOND	11/30/2021	1.500	1.751	25,000,000.00	24,705,078.13	105.402000	26,350,500.00	1,645,421.87	4.082	4.252
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	100.695000	25,173,750.00	76,093.75	.372	.375
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	100.695000	50,347,500.00	161,953.12	.372	.375
912828Z22	U.S. TREASURY BOND	10/15/2020	1.625	1.649	25,000,000.00	24,995,117.19	100.181000	25,045,250.00	50,132.81	.122	.123
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.606	50,000,000.00	50,201,171.88	100.695000	50,347,500.00	146,328.12	.372	.375
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	100.695000	50,347,500.00	152,187.50	.372	.375
912828S27	U.S. TREASURY BILL	06/30/2021	1.125	.123	40,000,000.00	40,340,625.00	100.805000	40,322,000.00	-18,625.00	.830	.830
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	.127	35,000,000.00	35,293,945.31	100.805000	35,281,750.00	-12,195.31	.830	.830
			1.784	1.474	650,000,000.00	651,144,335.98	100.960385	656,242,500.00	5,098,164.02	.706	.721
1400: FHLMC-DISC NOTE											
313396E41	FHLMC DISC NTE	09/02/2020	.120	.120	50,000,000.00	49,978,666.67	100.000000	50,000,000.00	21,333.33	.005	.005
			.120	.120	50,000,000.00	49,978,666.67	100.000000	50,000,000.00	21,333.33	.005	.005
1425: FHLMC-Fxd-S 30/360											
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	100.282000	25,070,500.00	70,500.00	.234	.236
3134GAYK4	FHLMC 4YrNc1YfE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	100.316000	10,031,600.00	31,600.00	.247	.249
3134GSMF9	FHLMC 5YrNc3YfE	05/26/2023									

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
3134GVSJ8	FHLMC 5YrNc1YrB	05/12/2025	800	.800	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	4.590	4.699
3134GVTA6	FHLMC 4YrNc6MoB	05/13/2024	625	.625	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.645	3.701
3134GVUH9	FHLMC 4YrNc6MoQ	05/13/2024	650	.650	10,475,000.00	10,472,381.25	100.006000	10,475,628.50	3,247.25	3.643	3.701
3134GVV60	FLMC 3.25YrNc1YrB	08/18/2023	450	.450	10,000,000.00	10,000,000.00	100.047000	10,004,700.00	4,700.00	2.940	2.964
3134GVVU8	FHLMC 2YrNc6MoB	05/19/2022	350	.350	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.708	1.715
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	570	.570	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	3.181	3.222
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	570	.570	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	3.181	3.222
3134GVXN3	FHLMC 4YrNc6MoB	05/20/2024	650	.650	15,000,000.00	15,000,000.00	100.019000	15,002,850.00	2,850.00	3.662	3.721
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	600	.600	25,000,000.00	25,000,000.00	100.061000	25,015,250.00	15,250.00	3.667	3.721
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	750	.750	10,000,000.00	10,000,000.00	100.023000	10,002,300.00	2,300.00	4.638	4.740
3134GVZF8	FHLMC 4YrNc1YQ	05/28/2024	600	.600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.689	3.742
3134GVWM	FHLMC 5YrNc1YrQ	05/28/2025	730	.730	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.644	4.742
3134GVWM	FHLMC 5YrNc1YrQ	05/28/2025	730	.730	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.644	4.742
3134GVYX0	FHLMC 4YrNc2YrO	06/03/2024	500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.712	3.759
3134GVB31	FHLMC 4.9YrNc11MoB	05/28/2025	750	.760	15,000,000.00	14,992,500.00	100.044000	15,006,600.00	14,100.00	4.641	4.742
3134GVG36	FHLMC 2YrNc6MoQ	06/02/2022	375	.375	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.744	1.753
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	650	.650	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.685	4.775
3134GVK23	FHLMC 5YrNc3MoQ	06/10/2025	950	.950	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.648	4.778
3134GV2X5	FHLMC 2.5YrNc1YrO	12/29/2022	350	.350	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.315	2.329
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	740	.740	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.734	4.833
3134GV6X0	FHLMC 5YrNc6MoQ	06/30/2025	800	.800	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.726	4.833
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	500	.500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.789	3.836
3134GV2S6	FHLMC 4YrNc6MoB	07/08/2024	625	.625	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	3.798	3.855
3134GV5J3	FHLMC 2YrNc6MoB	07/08/2022	320	.320	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	1.845	1.852
3134GV3N6	FHLMC 5YrNc3MoQ	07/09/2025	850	.850	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.741	4.858
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	320	.320	15,000,000.00	15,000,000.00	100.007000	15,001,050.00	1,050.00	2.355	2.370
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	570	.570	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.822	3.874
3134GVWB3	FHLMC 2YrNc1YrB	07/20/2022	250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.880	1.885
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	320	.320	15,000,000.00	15,000,000.00	100.084000	15,012,600.00	12,600.00	2.125	2.137
3134GVWC	FHLMC 3.5YrNc1.5YrB	01/24/2024	420	.420	15,000,000.00	15,000,000.00	99.986000	14,997,900.00	-2,100.00	3.368	3.400
3134GWEH5	FHLMC 2YrNc1YrB	07/27/2022	280	.280	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.899	1.904
3134GWA1P	FHLMC 2YrNc1YrB	07/28/2022	250	.250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.902	1.907
3134GWEF9	FHLMC 4YrNc6Mo	07/29/2024	600	.600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.858	3.912
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	600	.600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.858	3.912
3134GWA10	FHLMC 3.75YrNc9MoB	04/29/2024	500	.500	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.622	3.663
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.858	3.912
3134GVWD9	FHLMC 3.5YrNc6MoB	01/29/2024	500	.500	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.377	3.414
3134GWEF9	FHLMC 4YrNc6MoB	07/29/2024	600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.858	3.912
3134GWEF9	FHLMC 4.5YrNc2YrB	01/29/2025	510	.510	15,000,000.00	15,000,000.00	99.982000	14,997,300.00	-2,700.00	4.354	4.416
3134GV6C7	FHLMC 5YrNc3MoB	07/30/2025	800	.800	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	4.806	4.915
3134GWL08	FHLMC 3.5YrNc1YrB	02/12/2024	375	.375	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	3.421	3.452
3134GWLW4	FHLMC 5YrNc9MoQ	08/19/2025	625	.625	10,000,000.00	10,000,000.00	99.593000	9,959,300.00	-40,700.00	4.882	4.970
3134GVWP6	FHLMC 5YrNc3MoQ	08/19/2025	700	.700	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.872	4.970
			.839	.842	890,260,000.00	890,241,131.25	100.136985	891,479,519.65	1,238,388.40	3.135	3.198
1476: FHLMC-Var-SOFR-Q A/360											
3134GVHN1	FHLMC 1.5Yr	09/23/2021	390	.390	25,000,000.00	25,000,000.00	100.261000	25,065,250.00	65,250.00	1.057	1.063
3134GVHN1	FHLMC 1.5Yr	09/23/2021	390	.390	25,000,000.00	25,000,000.00	100.261000	25,065,250.00	65,250.00	1.057	1.063
3134GVHN1	FHLMC 1.5Yr	09/23/2021	390	.390	25,000,000.00	25,000,000.00	100.261000	25,065,250.00	65,250.00	1.057	1.063
3134GVHN1	FHLMC 1.5Yr	09/23/2021	390	.390	25,000,000.00	25,000,000.00	100.261000	25,065,250.00	65,250.00	1.057	1.063
3134GVHN1	FHLMC 1.5Yr	09/23/2021	390	.390	25,000,000.00	25,000,000.00	100.261000	25,065,250.00	65,250.00	1.057	1.063
3134GVH3	FHLMC 1.5Yr	09/30/2021	390	.390	25,000,000.00	25,000,000.00	100.265000	25,066,250.00	66,250.00	1.080	1.082
			.390	.390	150,000,000.00	150,000,000.00	100.261667	150,392,500.00	392,500.00	1.061	1.066
1500: FNMA-DISC NOTE											
313589CM3	FNMA DISC NTE	03/01/2021	200	.200	75,000,000.00	74,862,916.67	99.935000	74,951,250.00	88,333.33	.497	.499
			.200	.200	75,000,000.00	74,862,916.67	99.935000	74,951,250.00	88,333.33	.497	.499
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	103.804000	15,570,600.00	788,400.00	2.022	2.096
3135G0T94	FNMA 5Yr	01/19/2023	2,375	2.495	10,000,000.00	9,944,100.00	105.197000	10,519,700.00	575,600.00	2.297	2.386
3135G0U43	FNMA 4.41Yr	09/12/2023	2,875	2.333	30,000,000.00	30,670,500.00	108.003000	32,400,900.00	1,730,400.00	2.854	3.033
3136G4Y19	FNMA 5YrNc1YrQ	10/28/2024	2,000	2.000	10,000,000.00	10,214,000.00	100.214000	10,021,400.00	21,400.00	3.945	4.162
3136G4UG6	FNMA 5YrNc1YrB	02/19/2025	1,770	1.770	5,000,000.00	5,000,000.00	100.467000	5,023,350.00	23,350.00	4.274	4.474
3135G0X24	FNMA 4.83Yr	01/07/2025	1,625	1.094	10,000,000.00	10,247,300.00	105.625000	10,562,500.00	315,200.00	4.187	4.356
3136G4WN9	FNMA 5YrNc1YrB	06/24/2025	820	.820	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.704	4.816
3136G4WB5	FNMA 5YrNc6MoQ	06/09/2025	800	.794	5,000,000.00	5,001,562.50	100.031250	5,001,562.50	0.00	4.665	4.775
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	650	.650	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.746	4.833
3136G4XU2	FNMA 5YrNc1YrQ	06/30/2025	700	.700	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	4.739	4.833
3136G4WH2	FNMA 5YrNc1YrQ	06/30/2025	800	.800	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.726	4.833
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	740	.740	14,900,000.00	14,900,000.00	100.018000	14,902,682.00	2,682.00	4.750	4.852
3136G4YJ6	FNMA 3YrNc1YrB	07/07/2023	420	.420	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.828	2.849
3135G05H2	FNMA 3YrNc1YrB	01/13/2023	420	.432	20,000,000.00	19,994,000.00	100.011000	20,002,200.00	8,200.00	2.351	2.370
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	730	.730	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.774	4.874
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	500	.500	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.602	3.644
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	420	.420	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.884	2.904
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	420	.420	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.884	2.904
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	700	.700	15,000,000.00	15,000,000.00	99.997000	14,999,550.00	-450.00	4.817	4.912
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	500	.500	10,000,000.00	10,000,000.00	100.000000	10,00			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
1700: FHLB-DISC NOTE											
313384L64	FHLB DISC NTE	10/22/2020	.300	.301	75,000,000.00	74,867,500.00	99.987000	74,990,250.00	122,750.00	.142	.142
313384M63	FHLB DISC NTE	10/30/2020	.140	.140	50,000,000.00	49,964,222.22	99.985000	49,992,500.00	28,277.78	.164	.164
313384K65	FHLB DISC NTE	10/14/2020	.165	.165	25,000,000.00	24,985,447.92	99.989000	24,997,250.00	11,802.08	.120	.121
313384N39	FHLB DISC NTE	11/04/2020	.155	.155	50,000,000.00	49,971,368.06	99.982000	49,991,000.00	19,631.94	.178	.178
313385B1	FHLB DISC NTE	02/16/2021	.165	.165	50,000,000.00	49,945,687.50	99.939000	49,969,500.00	23,812.50	.462	.463
313384K65	FHLB DISC NTE	10/14/2020	.140	.140	25,000,000.00	24,991,152.78	99.989000	24,997,250.00	6,097.22	.120	.121
313385AN6	FHLB DISC NTE	01/13/2021	.140	.140	23,766,000.00	23,749,363.80	99.955000	23,755,305.30	5,941.50	.369	.370
			.189	.189	298,766,000.00	298,474,742.28	99.975585	298,693,055.30	218,313.02	.220	.220
1725: FHLB-Fxd-S 30/360											
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.772000	5,038,600.00	42,250.00	.587	.595
313379C69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	103.485000	8,252,928.75	297,308.00	1.725	1.775
3130ADF7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	100.834000	15,125,100.00	130,200.00	.398	.403
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	101.205000	10,120,500.00	152,500.00	.518	.529
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	101.205000	10,120,500.00	154,000.00	.518	.529
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	103.561000	10,356,100.00	401,400.00	1.472	1.526
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.870000	12,322,225.00	889,827.50	2.414	2.523
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	101.791000	7,787,011.50	142,519.50	.668	.682
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.791000	10,179,100.00	180,000.00	.668	.682
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	103.561000	31,068,300.00	910,200.00	1.474	1.526
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.215000	10,021,500.00	21,500.00	3.925	4.142
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.216000	10,021,600.00	21,600.00	3.925	4.142
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.245000	10,024,500.00	24,500.00	3.945	4.162
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	101.668000	25,417,000.00	417,000.00	3.968	4.164
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.306000	15,045,900.00	45,900.00	3.618	3.781
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.354000	10,035,400.00	35,400.00	4.083	4.296
3130AHQR7	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.387000	5,019,350.00	19,350.00	4.099	4.315
3130AJ5F2	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.074000	7,255,365.00	5,365.00	4.257	4.455
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.424000	10,042,400.00	42,400.00	4.393	4.564
3130AJB65	FHLB 4YrNc6Mo	03/25/2024	1.620	1.620	6,200,000.00	6,200,000.00	100.091000	6,205,642.00	5,642.00	3.428	3.567
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.570000	10,358,710.00	58,710.00	3.434	3.567
3130AJC23	FHLB 5YrNc6MoA	03/25/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.019000	5,000,950.00	950.00	4.370	4.567
3130AJMP1	FHLB 5Mo	10/15/2020	.145	.145	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.123	.123
3130AJSN0	FHLB 7Mo	01/29/2021	.160	.173	50,000,000.00	49,996,250.00	99.992500	49,996,250.00	0.00	.413	.414
			1.505	1.532	341,125,000.00	340,816,410.25	101.081695	344,814,932.25	3,998,522.00	1.891	1.973
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	.333	.333	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	.060	.060
3130A9FM8	FHLB 4Yr	09/22/2020	.333	.333	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	.060	.060
3130A9FR7	FHLB 4Yr	09/28/2020	.306	.306	10,000,000.00	10,000,000.00	100.010000	10,001,000.00	1,000.00	.077	.077
3130A9FR7	FHLB 4Yr	09/28/2020	.306	.306	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	.077	.077
3130AJ2N8	FHLB 1.16Yr	05/03/2021	.146	.259	25,000,000.00	24,978,764.50	100.022000	25,005,500.00	26,735.50	.668	.671
			.262	.299	75,000,000.00	74,978,764.50	100.014000	75,010,500.00	31,735.50	.268	.269
1770: FHLB-Var-Q A/360											
3130AJAS8	FHLB 1.25Yr	05/26/2021	.144	.144	75,000,000.00	75,000,000.00	99.985000	74,988,750.00	-11,250.00	.733	.734
3130AHVS9	FHLB 6Mo	09/11/2020	.095	-.491	50,000,000.00	50,075,000.00	99.999000	49,999,500.00	-75,500.00	.030	.030
3130AHVS9	FHLB 6Mo	09/11/2020	.095	-.491	50,000,000.00	50,075,000.00	99.999000	49,999,500.00	-75,500.00	.030	.030
			.116	-.219	175,000,000.00	175,150,000.00	99.993000	174,987,750.00	-162,250.00	.331	.332
1786: FHLB-Var-SOFR-Q A/360											
3130AJEC9	FHLB 6Mo	09/11/2020	.155	.155	25,000,000.00	25,000,000.00	100.002000	25,000,500.00	500.00	.030	.030
			.155	.155	25,000,000.00	25,000,000.00	100.002000	25,000,500.00	500.00	.030	.030
1900: FFCB-DISC NOTE											
313313FP8	FFCB DISC NOTE	05/14/2021	.150	.150	50,000,000.00	49,937,291.67	99.901000	49,950,500.00	13,208.33	.700	.701
313313AF5	FFCB DISC NOTE	01/06/2021	.130	.130	50,000,000.00	49,969,486.11	99.958000	49,979,000.00	9,513.89	.350	.351
313313GS1	FFCB DISC NOTE	06/10/2021	.120	.120	50,000,000.00	49,948,500.00	99.890000	49,945,000.00	-3,500.00	.774	.775
			.133	.133	150,000,000.00	149,855,277.78	99.916333	149,874,500.00	19,222.22	.608	.609
1925: FFCB-Fxd-S 30/360											
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.249000	20,049,800.00	55,800.00	.152	.153
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	102.785000	10,278,500.00	340,500.00	1.332	1.367
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.167000	10,116,700.00	117,000.00	.490	.499
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	100.988000	15,148,200.00	199,530.00	.446	.452
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	106.469000	10,646,900.00	656,600.00	2.479	2.611
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	101.748000	10,174,800.00	188,200.00	.676	.690
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	108.568000	10,856,800.00	877,500.00	2.887	3.088
3133EJ74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	103.495000	10,349,500.00	313,800.00	1.166	1.208
3133EKRPT	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	101.294000	10,129,400.00	129,400.00	3.615	3.808
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.618000	14,812,908.30	390,033.70	1.962	2.016
3133EKM94	FFCB 4YrNc1YrA	09/11/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.043000	10,004,300.00	4,300.00	2.903	3.030
3133EK2A3	FFCB 5YrNc1YrA	10/15/2024	1.920	1.920	10,000,000.00	10,000,000.00	100.167000	10,016,700.00	16,700.00	3.917	4.126
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	101.207000	10,120,700.00	120,700.00	3.963	4.162
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	105.020000	6,435,625.60	328,154.40	3.872	4.049
3133EK4A1	FFCB 4YrNc1YrA	10/30/2023	1.930	1.930	5,000,000.00	5,000,000.00	100.235000	5,011,750.00	11,750.00	3.036	3.164
3133EKQA7	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	106.920000	2,206,828.80	105,243.36	3.814	4.030
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.515000	10,051,500.00	51,500.00	2.383	2.447
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.515000	10,051,500.00	51,500.00	2.383	2.447
3133ELMJ0	FFCB 4YrNc1YrC	02/12/2024	1.690	1.690	5,000,000.00	5,000,000.00	100.503000	5,025,150.00			

Month End Portfolio Holdings

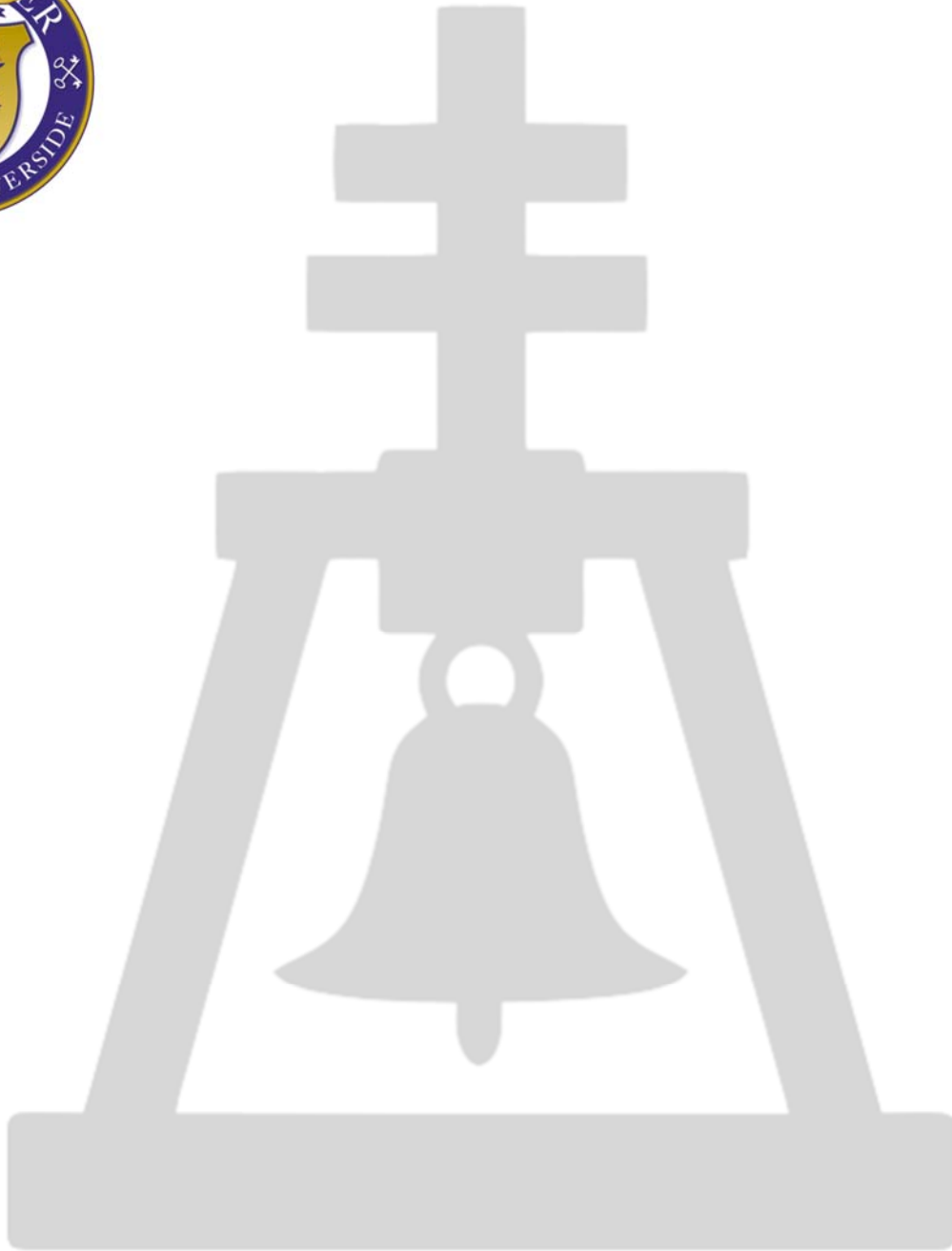
CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EK63	FFCB 2Yr	09/24/2021	.210	.210	15,000,000.00	15,000,000.00	100.083000	15,012,450.00	12,450.00	1.051	1.066
3133EK6V3	FFCB 3Yr	11/07/2022	.380	.380	25,000,000.00	25,000,000.00	99.922000	24,980,500.00	-19,500.00	2.140	2.186
3133EK6V3	FFCB 3Yr	11/07/2022	.380	.380	25,000,000.00	25,000,000.00	99.922000	24,980,500.00	-19,500.00	2.140	2.186
3133EK6V3	FFCB 3Yr	11/07/2022	.380	.380	25,000,000.00	25,000,000.00	99.922000	24,980,500.00	-19,500.00	2.140	2.186
3133EK6V3	FFCB 3Yr	11/07/2022	.380	.380	15,000,000.00	15,000,000.00	99.922000	14,988,300.00	-11,700.00	2.140	2.186
3133EK6V3	FFCB 3Yr	11/07/2022	.380	.380	25,000,000.00	25,000,000.00	99.922000	24,980,500.00	-19,500.00	2.140	2.186
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	9,000,000.00	9,000,000.00	99.920000	8,992,800.00	-7,200.00	2.219	2.274
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	24,000,000.00	24,000,000.00	99.920000	23,980,800.00	-19,200.00	2.219	2.274
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	24,000,000.00	24,000,000.00	99.920000	23,980,800.00	-19,200.00	2.219	2.274
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	24,000,000.00	24,000,000.00	99.920000	23,980,800.00	-19,200.00	2.219	2.274
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	14,000,000.00	14,000,000.00	99.920000	13,988,800.00	-11,200.00	2.219	2.274
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	24,000,000.00	24,000,000.00	99.920000	23,980,800.00	-19,200.00	2.219	2.274
1950: FMAC-Fxd-S 30/360			.375	.375	249,000,000.00	249,000,000.00	99.930743	248,827,550.00	-172,450.00	2.112	2.160
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	107.357000	10,735,700.00	787,800.00	2.690	2.830
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	102.391000	10,239,100.00	245,800.00	.875	.893
31422BWF6	FAMCA 1YrNc6MoB	03/18/2021	.720	.720	25,000,000.00	25,000,000.00	100.004000	25,001,000.00	1,000.00	.543	.545
1965: FMAC-Var-M A/360			1.664	1.721	45,000,000.00	44,941,200.00	102.168444	45,975,800.00	1,034,600.00	1.118	1.156
3132X0577	FAMCA 3Yr	04/23/2021	.225	.225	25,000,000.00	25,000,000.00	99.977000	24,994,250.00	-5,750.00	.640	.644
3132X0U90	FAMCA 3Yr	05/10/2021	.175	.175	10,000,000.00	10,000,000.00	99.954000	9,995,400.00	-4,600.00	.687	.690
31422BWC0	FAMCA 1.6Yr	05/28/2021	.226	.226	25,000,000.00	25,000,000.00	99.985000	24,996,250.00	-3,750.00	.748	.740
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.212	.212	50,000,000.00	50,000,000.00	99.977000	49,988,500.00	-11,500.00	1.125	1.132
1986: FMAC-Var-SOFR-Q A/360			.215	.215	110,000,000.00	110,000,000.00	99.976727	109,974,400.00	-25,600.00	.889	.892
31422BWG1	FAMCA 1Yr	03/25/2021	.180	.180	25,000,000.00	25,000,000.00	99.989000	24,997,250.00	-2,750.00	.566	.564
2350: MUNIS-S 30/360			.180	.180	25,000,000.00	25,000,000.00	99.989000	24,997,250.00	-2,750.00	.566	.564
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	.084	.085
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	.571	.584
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	.569	.584
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	.568	.584
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	.569	.584
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	1.526	1.584
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	.960	1.003
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	1.524	1.584
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	1.523	1.584
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	.569	.584
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	.332	.337
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	1.295	1.337
3020: COMMERCIAL PAPER			2.723	2.807	117,775,000.00	117,313,468.45	99.608124	117,313,468.45	0.00	.936	.969
03785DJ98	APPLE	09/09/2020	1.630	1.647	50,000,000.00	49,481,569.44	99.997556	49,998,777.78	517,208.34	.024	.025
74271TKM4	Procter & Gamble	10/21/2020	.140	.140	50,000,000.00	49,982,111.11	99.984722	49,992,361.11	10,250.00	.139	.140
63763PJEO	NATL SEC CLEARING CORP	09/14/2020	.140	.140	25,000,000.00	24,994,847.22	99.996028	24,999,006.94	4,159.72	.038	.038
63763PJ18	NATL SEC CLEARING CORP	09/01/2020	.150	.150	25,000,000.00	24,995,833.33	100.000000	25,000,000.00	4,166.67	.003	.003
74271TL68	Procter & Gamble	11/06/2020	.120	.120	50,000,000.00	49,984,833.33	99.978000	49,989,000.00	4,166.67	.183	.184
74271TLA9	Procter & Gamble	11/10/2020	.110	.110	50,000,000.00	49,986,402.78	99.976667	49,988,333.33	1,930.55	.194	.195
63763PJ18	NATL SEC CLEARING CORP	09/01/2020	.110	.110	40,000,000.00	39,997,800.00	100.000000	40,000,000.00	2,200.00	.003	.003
3130: CORP-Fxd-S 30/360			.385	.388	290,000,000.00	289,423,397.21	99.988786	289,967,479.16	544,081.95	.097	.098
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.163000	25,040,750.00	391,000.00	.173	.175
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.607000	12,072,840.00	409,680.00	.492	.499
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.607000	13,047,721.83	430,311.42	.492	.499
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.607000	10,357,490.65	402,431.55	.491	.499
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.163000	10,116,463.00	187,052.00	.173	.175
Total Fund			1.825	2.717	70,364,000.00	68,814,790.51	100.385517	70,635,265.48	1,820,474.97	.333	.338
Grand Total			.647	.624	7,339,952,944.14	7,337,259,138.44	100.271764	7,359,900,292.26	22,641,153.82	1.112	1.136



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's Pooled Investment Fund

September 2020

Contents

2 | Treasurer's Pooled Investment Fund

3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



Treasurer's Pooled Investment Fund

Monthly Commentary

Changing of the Guard

As the fiduciary of the County of Riverside Treasurer's Pooled Investment Fund (TPIF), the Treasurer-Tax Collector safeguards the public's assets in the treasury. This responsibility has been passed on to me, as my friend and mentor, former Treasurer-Tax Collector Jon Christensen retired on September 23, 2020. I was unanimously appointed by the Board of Supervisors to succeed him as the Treasurer-Tax Collector, effective September 24, 2020.

With this significant change in leadership, I would like to provide some highlights of my background. I have served the department of the Riverside County Treasurer-Tax Collector for over 26 years, with the past 3 years in the capacity of the Assistant Treasurer-Tax Collector. In this capacity, I oversaw all operational aspects of the department and fulfilled the role of Treasurer-Tax Collector in his absence. Of my 26 years of service, 22 years were served in a leadership capacity, with 15 years of senior management experience. I hold a Bachelor of Science degree in Business Management and a Master of Public Administration degree.

My current investment team consists of: Chief Investment Manager Giovane Pizano, Sr. Investment Manager Steve Faeth, and Assis-

tant Investment Manager Isela Licea. Throughout these challenging economic cycles, we have developed the investment management experience that is crucial in maintaining the quality and integrity of the TPIF. We emphatically agree that safeguarding capital is the single highest priority when investing public funds. I will continue the strong tradition of this office in prioritizing safety of principal, while ensuring ample liquidity and generating exceptional investment performance.

September saw improved economic data and the reaffirmation from the Federal Reserve (FED) that rates will stay low for a prolonged period. The Federal Reserve Open Market Committee (FOMC) held a meeting on September 16th and voted to keep interest rates at the target range of 0.00% to 0.25%. The dot plot forecast, released by the FOMC, indicated that no change to the fed funds rate range is expected by FED officials through 2023.

The economic data in September pointed to economic improvement despite the bleak 2nd quarter QoQ GDP drop of 31.4%. ISM Manufacturing rose to 56.0 vs. 54.2 in August. Non-farm Payrolls saw a healthy gain of 1.371 mil-

lion jobs and the unemployment rate dropped to 8.4% vs. 9.8% in August. The real estate sector continued its record climb, with the National Association of Home Builders Index printing at 83, an all-time record high.

Talk of inflation beginning to show up in consumer goods, medical care and home prices has given many bond investors pause. The FOMC has indicated that it will tolerate some inflation above its 2% target for a brief period. Inflation is a bond investor's most feared enemy. No bond holder wants to be locked into a low rate if inflation rises and eats away their interest payments.

In U.S. Treasury markets, the 2-year treasury note began the month at 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%. Stocks were also nearly unchanged, with the Dow Jones Industrial Average starting the month at 28,500 and ending at 27,800. 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.

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 (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
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
Apr-20	8,707,241,840.70	8,668,716,409.06	38,525,431.64	0.44%	1.15	1.01

*Market values do not include accrued interest.

Economy

National Economy

Early September saw businesses, schools, and restaurants reopen in many places. However, by end of month, some states backtracked as they saw an increase in positivity rates, still no additional fiscal stimulus, and economists warning the recovery momentum has stalled ([CNN Business](#)).

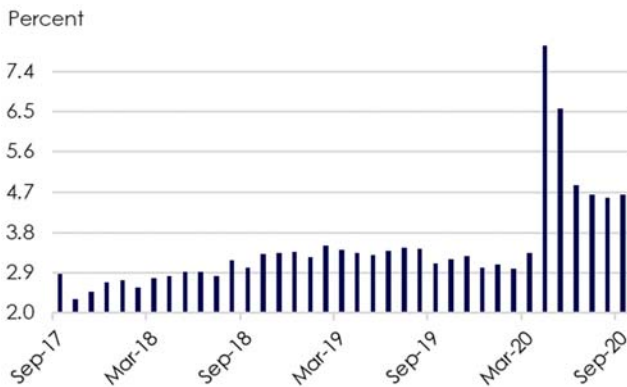
- Jobless claims remain at four times higher than before the pandemic, and higher to records dating back to 1967.
- The unemployment rate sat at 8.4%, better than the prior period of 10.2%, but improving at a more moderated pace since the initial bounce back in hiring.

State Economy

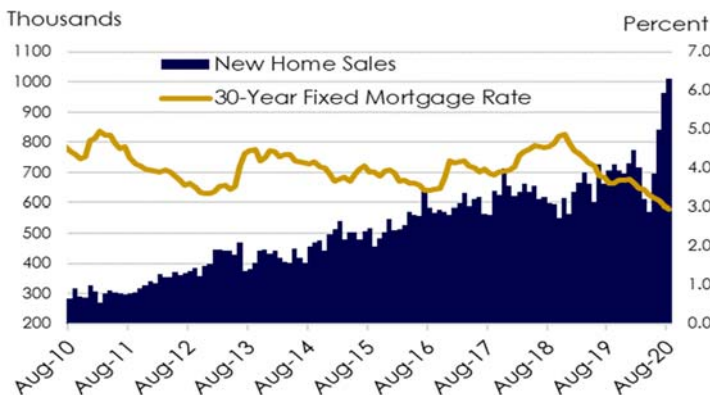
In August, California's unemployment rate sat at 11%, the lowest it's seen since its peak in March, however the 5th highest in the nation, with Nevada leading at 13%. Riverside sat at 11% since its peak in May of 15%, trailing Los Angeles at 15%, and El Centro with an unemployment rate of 22.3% according to the Bureau of Labor Statistics ([BLS](#)).

- Through August, California saw spending in restaurants down 39% from January spending, and down 12% in consumer spending ([CEF](#)).

Private Sector Average Hourly Earnings Y/Y



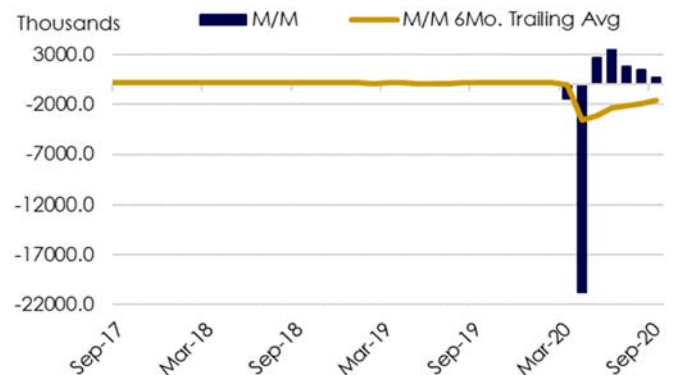
New Home Sales SAAR



Durable Goods Percent Chg. Y/Y



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
09/30/2020	Real GDP - Q/Q Change	-31.4%	-31.7%	2.0%
09/04/2020	Unemployment Rate - Seasonally Adjusted	8.4%	9.7%	3.7%
09/04/2020	Non-Farm Payrolls - M/M Change - Thousands	1,371	1,350	130
09/11/2020	CPI - Y/Y Change	1.3%	1.2%	1.7%
09/11/2020	CPI Ex Food and Energy - Y/Y Change	1.7%	1.6%	2.4%
09/03/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	56.9	57.0	56.4
09/24/2020	New Home Sales - SAAR - Thousands	1,011	890	713
09/02/2020	Factory Orders - M/M Change	6.4%	6.2%	1.4%
09/02/2020	Durable Goods Orders - New Orders - M/M Change	11.4%	11.2%	2.0%

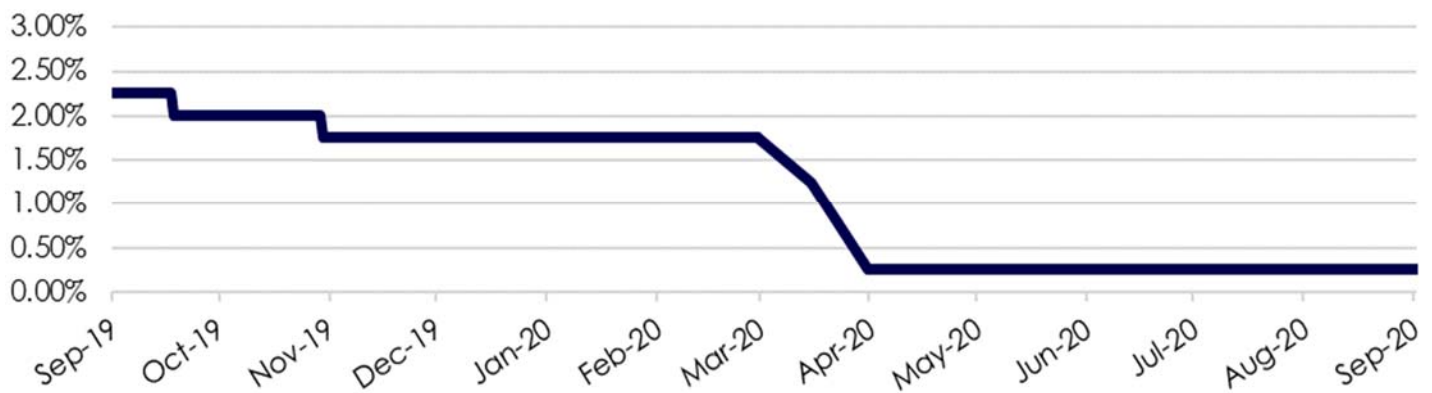
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

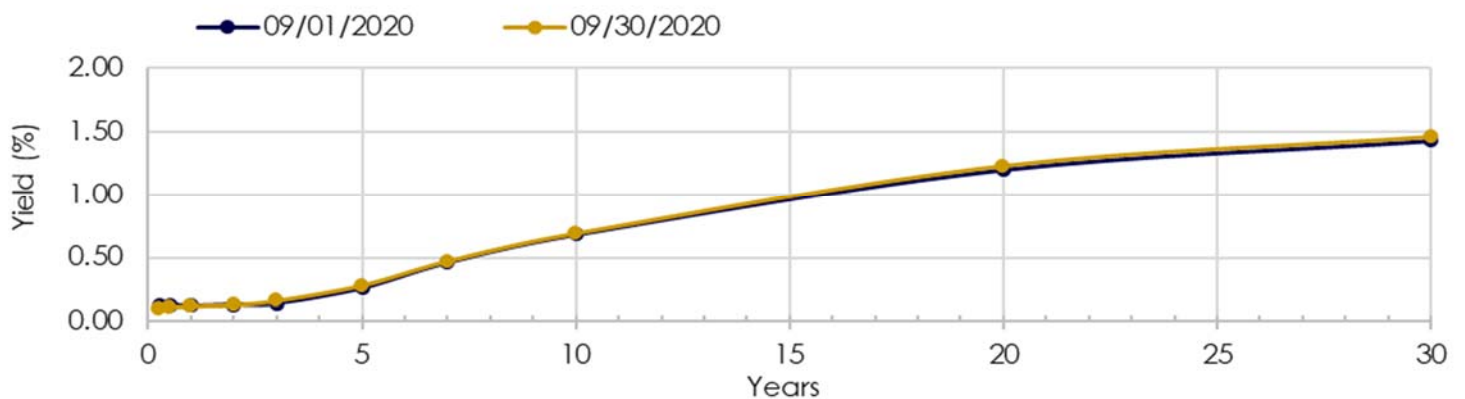
Federal Open Market Committee Meeting 09/16/2020

- 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

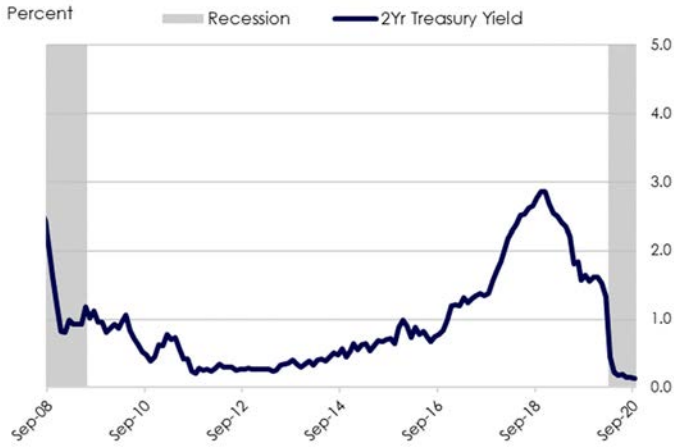


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
09/30/2020 - 09/01/2020	-0.02	-0.02	0.00	0.00	0.02	0.02	0.01	0.03
09/30/2020	0.10	0.11	0.12	0.13	0.16	0.28	0.69	1.46
09/01/2020	0.12	0.13	0.12	0.13	0.14	0.26	0.68	1.43

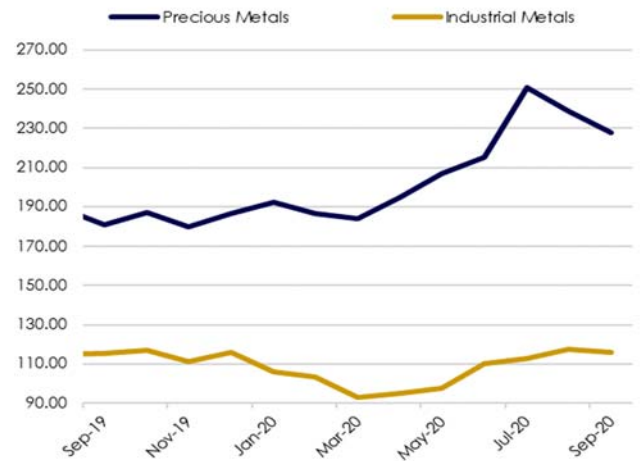
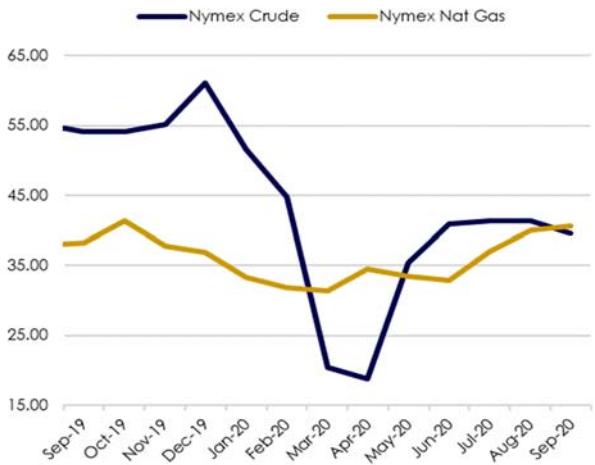
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

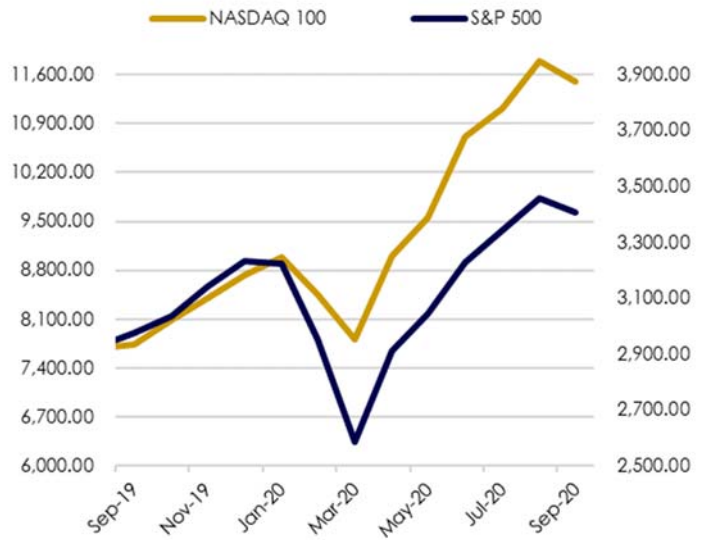
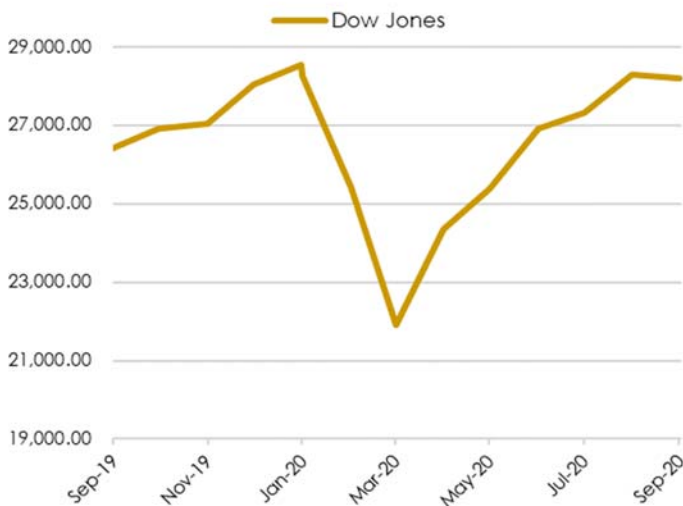
U.S. Treasuries



Commodities



Stocks



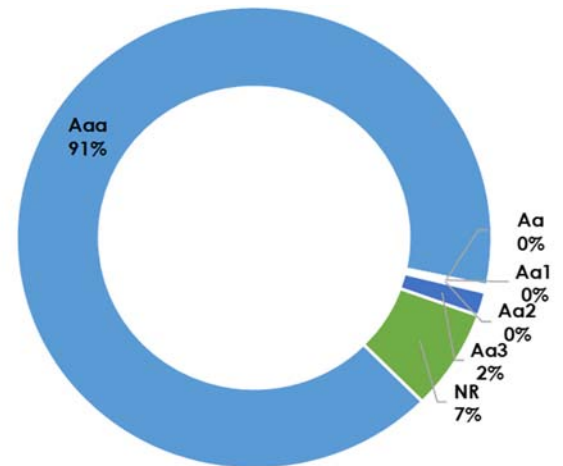
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

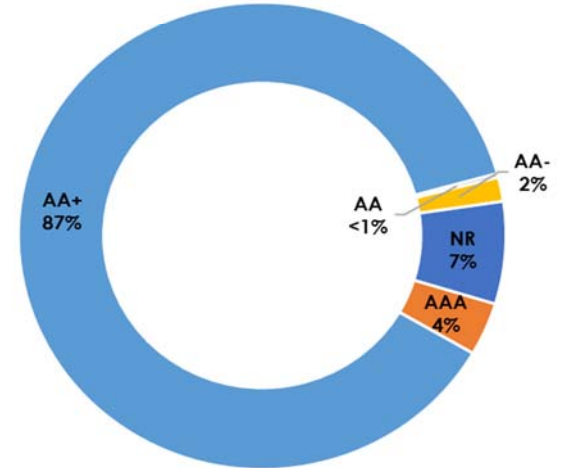
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	7,460,944.09	100.26%	90.79%	0.52%
Aa	10,000.00	101.12%	0.12%	2.22%
Aa1	18,618.48	100.00%	0.23%	2.57%
Aa2	12,368.76	100.00%	0.15%	2.83%
Aa3	136,312.63	100.01%	1.66%	1.85%
NR	579,941.20	100.21%	7.06%	0.56%
Totals:	8,218,185.16	100.25%	100.00%	0.54%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	301,814.79	100.57%	3.67%	1.06%
AA+	7,177,747.79	100.25%	87.34%	0.51%
AA	22,368.76	100.03%	0.27%	1.76%
AA-	136,312.63	100.01%	1.66%	1.85%
NR	579,941.20	100.21%	7.06%	0.56%
Totals:	8,218,185.16	100.25%	100.00%	0.54%



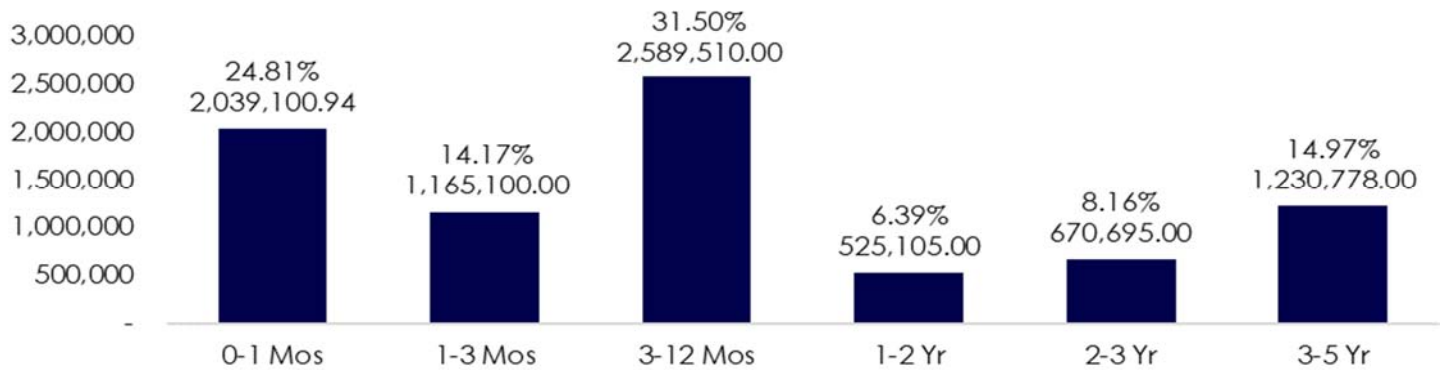
12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
10/2020					160.57		
10/2020	1,249.55	1,343.18	-93.63		66.94	2,189.10	
11/2020	1,205.40	1,074.70	130.70		197.64	915.10	
12/2020	2,348.61	1,073.38	1,275.23		1,472.87	100.00	
01/2021	1,078.90	1,910.81	-831.91		640.96	851.51	
02/2021	1,005.21	1,217.34	-212.13		428.83	365.00	
03/2021	1,497.96	1,092.59	405.37		834.20	240.26	
04/2021	2,103.36	1,289.52	813.84		1,648.04	176.17	
05/2021	2,100.00	1,086.87	1013.13		2,661.17	382.65	
06/2021	1,044.31	1,802.91	-758.60		1,902.57	340.00	
07/2021	1,034.19	1,472.64	-438.45		1,464.12	35.00	
08/2021	965.41	1,004.62	-39.21		1,424.91	25.00	
09/2021	1,146.18	1,214.91	-68.73		1,356.18	198.92	
TOTALS	16,779.08	15,583.47	1,195.61	-	14,259.00	5,818.71	8,218.18
				0.00%		70.80%	100.00%

Based on historic and current financial conditions within the County, the Pool is expected to maintain sufficient liquidity of

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

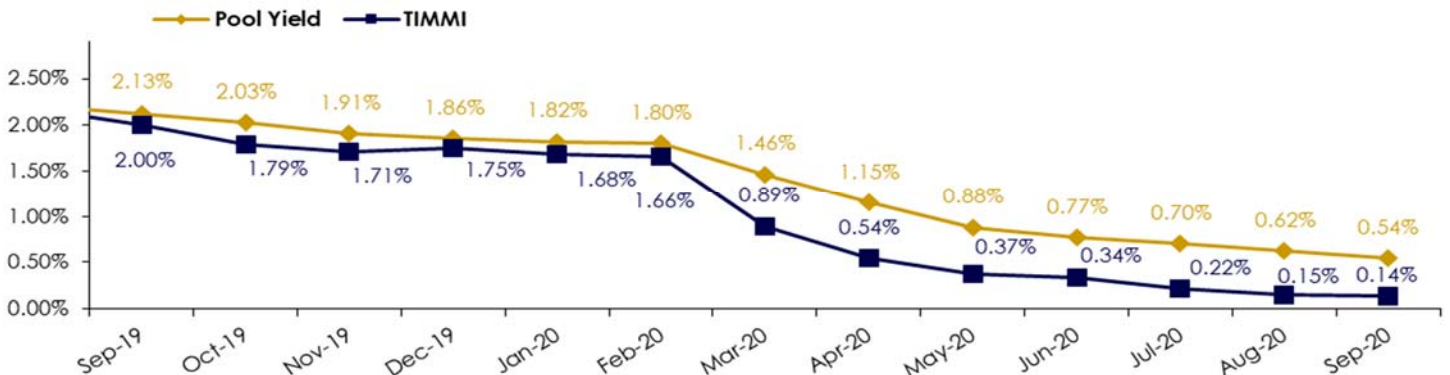


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	3,155,409.45	3,159,950.30	100.14%	0.32%	0.30	0.30
AGENCIES	3,934,726.54	3,949,239.88	100.37%	0.66%	0.77	1.81
MMKT	233,000.00	233,000.00	100.00%	0.55%	0.00	0.00
CASH	425,000.00	425,000.00	100.00%	0.30%	0.00	0.00
CALTRUST FND	4,023.98	4,023.97	100.00%	0.68%	0.00	0.00
COMM PAPER	279,896.93	279,925.40	100.01%	0.12%	0.19	0.19
MEDIUM TERM NOTES	68,814.79	70,540.31	102.51%	2.72%	0.21	0.26
MUNI	117,313.47	117,313.47	100.00%	2.81%	0.89	0.89
Totals:	8,218,185.16	8,238,993.33	100.25%	0.54%	0.505	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. 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	38.40%
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	47.88%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.41%
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	0.84%
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	2.84%
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	5.17%

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: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	10/01/2020	.400	.400	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	10/01/2020	.512	.512	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFX	WELLS FARGO GOV	10/01/2020	.555	.555	231,000,000.00	231,000,000.00	100.000000	231,000,000.00	0.00	.003	.003
			.554	.554	233,000,000.00	233,000,000.00	100.000000	233,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	10/01/2020	.699	.680	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			.699	.680	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	10/01/2020	.300	.300	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
			.300	.300	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	10/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	10/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	10/01/2020	.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											
912796TN9	U.S. TREASURY BILL	10/08/2020	.172	.172	75,000,000.00	74,934,783.00	99.999000	74,999,250.00	64,467.00	.022	.022
912796ZT5	U.S. TREASURY BILL	10/29/2020	.162	.162	50,000,000.00	49,959,176.50	99.993000	49,996,500.00	37,323.50	.079	.079
912796AG1	U.S. TREASURY BILL	10/06/2020	.136	.136	50,000,000.00	49,970,911.11	99.999000	49,999,500.00	28,588.89	.016	.016
912796TP4	U.S. TREASURY BILL	11/05/2020	.130	.130	50,000,000.00	49,967,139.00	99.992000	49,996,000.00	28,861.00	.098	.099
912796ZT1	U.S. TREASURY BILL	11/12/2020	.154	.154	50,000,000.00	49,961,198.50	99.989000	49,994,500.00	33,301.50	.118	.118
912796AH9	U.S. TREASURY BILL	10/13/2020	.133	.133	50,000,000.00	49,972,805.00	99.998000	49,999,000.00	26,195.00	.036	.036
912796AG1	U.S. TREASURY BILL	10/06/2020	.129	.129	50,000,000.00	49,975,370.83	99.999000	49,999,500.00	24,129.17	.016	.016
912796XE4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.959000	49,979,500.00	44,288.89	.405	.405
9127963B3	U.S. TREASURY BILL	11/27/2020	.161	.161	50,000,000.00	49,959,302.78	99.974508	49,987,254.17	27,951.39	.159	.159
912796XE4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.959000	49,979,500.00	41,429.17	.405	.405
912796XE4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.959000	49,979,500.00	44,500.00	.404	.405
912796XE4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.959000	49,979,500.00	42,118.06	.404	.405
912796ZR9	U.S. TREASURY BILL	10/15/2020	.170	.170	25,000,000.00	24,985,951.39	99.997000	24,999,250.00	13,298.61	.041	.041
912796UC1	U.S. TREASURY BILL	01/28/2021	.165	.165	50,000,000.00	49,950,041.67	99.967000	49,983,500.00	33,458.33	.328	.329
912796ZT5	U.S. TREASURY BILL	10/29/2020	.144	.144	50,000,000.00	49,977,279.17	99.993000	49,996,500.00	19,220.83	.079	.079
912796ZT4	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.910167	49,955,083.33	15,361.11	.634	.636
9127963T4	U.S. TREASURY BILL	01/07/2021	.122	.122	50,000,000.00	49,972,662.50	99.974000	49,987,000.00	14,337.50	.271	.271
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.908271	49,954,135.41	8,677.08	.711	.712
912796A66	U.S. TREASURY BILL	01/12/2021	.100	.100	35,000,000.00	34,985,902.78	99.979000	34,992,650.00	6,747.22	.284	.285
912796ZT4	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.930700	49,965,350.00	5,700.00	.634	.636
912796A82	U.S. TREASURY BILL	01/26/2021	.115	.115	35,000,000.00	34,982,781.94	99.959000	34,985,650.00	2,868.06	.323	.323
912796ZT4	U.S. TREASURY BILL	05/20/2021	.107	.107	50,000,000.00	49,962,725.00	99.931663	49,965,831.25	3,106.25	.635	.636
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.917264	49,958,631.94	3,194.44	.711	.712
9127964K2	U.S. TREASURY BILL	10/27/2020	.092	.092	50,000,000.00	49,994,122.22	99.994000	49,997,000.00	2,877.78	.074	.074
912796ZS7	U.S. TREASURY BILL	10/22/2020	.090	.090	50,000,000.00	49,994,875.00	99.995000	49,997,500.00	2,625.00	.060	.060
912796A55	U.S. TREASURY BILL	11/17/2020	.100	.100	50,000,000.00	49,990,694.44	99.986944	49,993,472.22	2,777.78	.131	.132
912796AD8	U.S. TREASURY BILL	02/18/2021	.110	.110	50,000,000.00	49,975,511.11	99.961000	49,980,500.00	4,988.89	.386	.386
912796XE4	U.S. TREASURY BILL	02/25/2021	.111	.111	50,000,000.00	49,974,254.17	99.959000	49,979,500.00	5,245.83	.405	.405
912796AT3	U.S. TREASURY BILL	11/24/2020	.100	.100	25,000,000.00	24,994,861.11	99.987000	24,996,750.00	1,888.89	.150	.151
912796TP4	U.S. TREASURY BILL	11/05/2020	.099	.099	50,000,000.00	49,992,475.69	99.992000	49,996,000.00	3,524.31	.098	.099
912796AG1	U.S. TREASURY BILL	10/06/2020	.080	.080	50,000,000.00	49,997,222.22	99.999000	49,999,500.00	2,277.78	.016	.016
912796ZR9	U.S. TREASURY BILL	10/15/2020	.093	.093	50,000,000.00	49,995,631.94	99.997000	49,998,500.00	2,868.06	.041	.041
912796ZQ1	U.S. TREASURY BILL	04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.938000	49,969,000.00	2,611.11	.558	.559
9127963V9	U.S. TREASURY BILL	01/21/2021	.110	.110	50,000,000.00	49,980,444.44	99.965778	49,982,888.89	2,444.45	.309	.310
9127963V9	U.S. TREASURY BILL	10/21/2020	.110	.110	50,000,000.00	49,980,444.44	99.965778	49,982,888.89	2,444.45	.309	.310
912796ZJ7	U.S. TREASURY BILL	01/01/2021	.068	.068	50,000,000.00	49,998,781.25	100.000000	50,000,000.00	1,218.75	.003	.003
912796A55	U.S. TREASURY BILL	11/17/2020	.089	.088	45,000,000.00	44,993,875.00	99.988576	44,994,859.38	984.38	.131	.132
912796AJ5	U.S. TREASURY BILL	10/20/2020	.081	.081	150,000,000.00	149,990,550.00	99.996000	149,994,000.00	3,450.00	.055	.055
912796ZJ7	U.S. TREASURY BILL	10/01/2020	.051	.051	50,000,000.00	49,999,362.50	100.000000	50,000,000.00	637.50	.003	.003
912796ZS7	U.S. TREASURY BILL	10/22/2020	.071	.071	50,000,000.00	49,997,041.67	99.995000	49,997,500.00	458.33	.060	.060
9127964K2	U.S. TREASURY BILL	10/27/2020	.073	.073	50,000,000.00	49,996,436.81	99.994000	49,997,000.00	563.19	.074	.074
912796AG1	U.S. TREASURY BILL	10/06/2020	.056	.056	50,000,000.00	49,998,911.11	99.999000	49,999,500.00	588.89	.016	.016
912796AQ9	U.S. TREASURY BILL	11/03/2020	.072	.072	50,000,000.00	49,995,800.00	99.993400	49,996,700.00	900.00	.093	.093
912796TP4	U.S. TREASURY BILL	11/05/2020	.081	.081	50,000,000.00	49,995,050.00	99.992000	49,996,000.00	950.00	.098	.099
912796AH9	U.S. TREASURY BILL	10/13/2020	.071	.071	50,000,000.00	49,998,520.83	99.998000	49,999,000.00	479.17	.036	.036
912796ZT5	U.S. TREASURY BILL	10/29/2020	.071	.071	50,000,000.00	49,996,943.06	99.993000	49,996,500.00	-443.06	.079	.079
912796AQ9	U.S. TREASURY BILL	11/03/2020	.072	.072	50,000,000.00	49,996,400.00	99.993400	49,996,700.00	300.00	.093	.093
912796AR7	U.S. TREASURY BILL	11/10/2020	.085	.085	50,000,000.00	49,994,923.61	99.991000	49,995,500.00	576.39	.112	.112
912796AR7	U.S. TREASURY BILL	11/10/2020	.086	.086	50,000,000.00	49,994,863.89	99.991000	49,995,500.00	636.11	.112	.112
912796A55	U.S. TREASURY BILL	11/17/2020	.085	.085	50,000,000.00	49,994,104.17	99.988916	49,994,457.92	353.75	.131	.132
912796AH9	U.S. TREASURY BILL	10/13/2020	.064	.064	50,000,000.00	49,998,844.44	99.998000	49,999,000.00	155.56	.036	.036
			.110	.110	2,590,000,000.00	2,588,841,297.11	99.979104	2,589,458,803.40	617,506.29	.199	.199
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	101.250000	25,312,500.00	406,250.00	.905	.918
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	104.059000	26,014,750.00	1,535,257.81	3.798	3.921
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.547000	50,273,500.00	80,140.62	.291	.293
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	100.310000	50,155,000.00	-18,828.13	.166	.167
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	100.547000	50,273,500.00	80,140.62	.291	.293
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	100.547000	25,136,750.00	39,093.75	.291	.293
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	105.297000	26,324,250.00	1,619,171.87	3.999	4.170

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
3134GU4E7	FHLMC 4.5YrNc1YrQ	07/22/2024	1.850	1.850	25,000,000.00	25,000,000.00	100.463000	25,115,750.00	115,750.00	3.651	3.811
3134GVCZ9	FHLMC 5YrNc1YrB	02/18/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.438000	10,043,800.00	43,800.00	4.199	4.389
3134GVCYR	FHLMC5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.475000	5,812,478.75	27,478.75	4.191	4.392
3136G4UG6	FHLMC 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.416000	5,020,800.00	20,800.00	4.194	4.392
3134GVDC9	FHLMC 3YrNc9MoB	11/20/2023	1.700	1.700	10,000,000.00	10,000,000.00	100.169000	10,016,900.00	16,900.00	3.038	3.140
3134GVCP1	FHLMC 4YrNc1YrE	02/06/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.427000	10,042,700.00	44,700.00	3.297	3.408
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	500	500	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.057	2.074
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	500	500	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.057	2.074
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	500	500	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.057	2.074
3134GVRF7	FHLMC 4YrNc6MoB	05/06/2024	625	625	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	3.546	3.600
3134GVSE9	FHLMC 3YrNc6MoB	05/12/2023	550	550	50,000,000.00	50,000,000.00	100.038000	50,019,000.00	19,000.00	2.589	2.614
3134GVSJ8	FHLMC 5YrNc1YrB	05/12/2025	800	800	10,000,000.00	10,000,000.00	99.932000	9,993,200.00	-6,800.00	4.510	4.616
3134GVTA6	FHLMC 4YrNc6MoB	05/13/2024	625	625	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.565	3.619
3134GVU9H	FHLMC 4YrNc6MoB	05/13/2024	650	656	10,475,000.00	10,472,381.25	99.964000	10,471,229.00	-1,152.25	3.563	3.619
3134GVVG0	FLMC 3.25YrNc1YrQ	08/18/2023	450	450	10,000,000.00	10,000,000.00	100.057000	10,005,700.00	5,700.00	2.860	2.882
3134GVWU8	FHLMC 2YrNc6MoB	05/19/2022	350	350	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.628	1.633
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	570	570	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	3.100	3.140
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	570	570	10,000,000.00	10,000,000.00	100.025000	10,002,500.00	2,500.00	3.100	3.140
3134GVXN3	FHLMC 4YrNc6MoB	05/20/2024	650	650	15,000,000.00	15,000,000.00	100.027000	15,004,050.00	4,050.00	3.582	3.638
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	600	600	25,000,000.00	25,000,000.00	100.066000	25,016,500.00	16,500.00	3.587	3.638
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	750	750	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	4.558	4.658
3134GVZF8	FHLMC 4YrNc1Q	05/28/2024	600	600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.609	3.660
3134GVVMM	FHLMC 5YrNc1YrQ	05/28/2025	730	730	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.563	4.660
3134GVVMM	FHLMC 5YrNc1YrQ	05/28/2025	730	730	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.563	4.660
3134GVYX0	FHLMC 4YrNc2YrQ	06/03/2024	500	500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.631	3.677
3134GVB31	FHLMC 4.9YrNc11MoB	05/28/2025	750	760	15,000,000.00	14,992,500.00	100.077000	15,011,550.00	19,050.00	4.561	4.660
3134GVG36	FHLMC 2YrNc6MoQ	06/02/2022	375	375	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.664	1.671
3134GVFE9	FHLMC 5YrNc2YrB	06/09/2025	650	650	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.604	4.693
3134GV2X5	FHLMC 2.5YrNc1YrQ	12/29/2022	350	350	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.235	2.247
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	740	740	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.651	4.751
3134GVX60	FHLMC 5YrNc6MoQ	06/30/2025	800	800	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.643	4.751
3134GV3A4	FHLMC 4YrNc2YrQ	07/01/2024	500	500	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.709	3.753
3134GV256	FHLMC 4YrNc6MoB	07/08/2024	625	625	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	3.717	3.773
3134GV5J3	FHLMC 2YrNc6MoB	07/08/2022	320	320	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	1.765	1.770
3134GV3N6	FHLMC 5YrNc3MoQ	07/09/2025	850	850	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.661	4.775
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	320	320	15,000,000.00	15,000,000.00	99.998000	14,999,700.00	-300.00	2.274	2.288
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	570	570	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	3.741	3.792
3134GVWBX3	FHLMC 2YrNc1YrB	07/20/2022	250	250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.800	1.803
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	320	320	15,000,000.00	15,000,000.00	100.057000	15,008,550.00	8,550.00	2.044	2.055
3134GVWCM	FHLMC 3.5YrNc1.5YrB	01/24/2024	420	420	15,000,000.00	15,000,000.00	99.908000	14,986,200.00	-13,800.00	3.288	3.318
3134GVHE5	FHLMC 2YrNc1YrB	07/27/2022	280	280	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.818	1.822
3134GVWAP1	FHLMC 2YrNc1YrB	07/28/2022	250	250	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	1.822	1.825
3134GVWEF9	FHLMC 4YrNc6Mo	07/29/2024	600	600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.778	3.830
3134GVWEF9	FHLMC 4YrNc6MoB	07/29/2024	600	600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.778	3.830
3134GVWAL0	FHLMC 3.75YrNc9MoB	04/29/2024	500	500	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.541	3.581
3134GVWEF9	FHLMC 4YrNc6MoB	07/29/2024	600	600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.778	3.830
3134GVWDY9	FHLMC 3.5YrNc6MoB	01/29/2024	500	500	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.296	3.332
3134GVWEF9	FHLMC 4YrNc6MoB	07/29/2024	600	600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.778	3.830
3134GVWET9	FHLMC 4.5YrNc2YrB	01/29/2025	510	510	15,000,000.00	15,000,000.00	99.878000	14,981,700.00	-18,300.00	4.274	4.334
3134GV6C7	FHLMC 5YrNc3MoB	07/30/2025	800	800	15,000,000.00	15,000,000.00	100.043000	15,006,450.00	6,450.00	4.726	4.833
3134GWLW8	FHLMC 3.5YrNc1YrB	02/12/2024	375	375	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	3.341	3.370
3134GWLW4	FHLMC 5YrNc9MoQ	08/19/2025	625	625	10,000,000.00	10,000,000.00	100.017000	10,001,700.00	1,700.00	4.802	4.888
3134GVWP6	FHLMC 5YrNc3MoQ	08/19/2025	700	700	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.792	4.888
3134GVW3B0	FHLMC 5YrNc3MoB	09/02/2025	700	700	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.828	4.926
3134GV3B0	FHLMC 5YrNc3MoB	09/02/2025	700	700	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.828	4.926
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	400	400	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.909	3.948
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	450	450	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.904	3.948
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	400	400	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.909	3.948
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	450	450	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.907	3.951
3134GVWP42	FHLMC 3YrNc1YrQ	09/14/2023	320	320	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.939	2.956
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	540	540	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.885	4.962
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	540	540	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.885	4.962
3134GVWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	500	500	5,000,000.00	5,000,000.00	99.934000	4,996,700.00	-3,300.00	4.649	4.712
3134GVW22	FHLMC 4.5YrNc1YrQ	03/24/2025	475	475	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.430	4.482
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	410	410	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	3.701	3.734
3134GVWP26	FHLMC 5YrNc1.5YrB	08/28/2025	500	500	10,000,000.00	10,000,000.00	99.932000	9,993,200.00	-6,800.00	4.439	4.493
3134GVWTG1	FHLMC 5YrNc6MoB	09/30/2025	600	600	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.918	5.003
			.791	.793	1,020,260,000.00	1,020,241,131.25	100.093950	1,021,218,537.75	977,406.50	3.209	3.269
1476: FHLMC-Var-SOFR-Q A/360											
3134GVHNN1	FHLMC 1.5Yr	09/23/2021	390	390	25,000,000.00	25,000,000.00	100.267000	25,066,750.00	66,750.00	.978	.981
3134GVHNN1	FHLMC 1.5Yr	09/23/2021	390	390	25,000,000.00	25,000,000.00	100.267000	25,066,750.00	66,750.00	.978	.981
3134GVHNN1	FHLMC 1.5Yr	09/23/2021	390	390	25,000,000.00	25,000,000.00	100.267000	25,066,750.00	66,750.00	.978	.981
3134GVHNN1	FHLMC 1.5Yr	09/23/2021	390	390	25,000,000.00	25,000,000.00	100.267000	25,066,750.00	66,750.00	.978	.981
3134GVHVV3	FHLMC 1.5Yr	09/30/2021	390	390	25,000,000.00	25,000,000.00	100.272000	25,068,000.00	68,000.00	.998	1.000

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
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.803	2.822
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	2.803	2.822
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	99.955000	14,993,250.00	-6,750.00	4.736	4.830
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.537	3.562
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.889000	9,988,900.00	-11,100.00	4.750	4.830
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.750	4.830
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	9,400,000.00	9,400,000.00	100.000000	9,400,000.00	0.00	3.787	3.833
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.787	3.833
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,100,000.00	10,100,000.00	100.000000	10,100,000.00	0.00	3.787	3.833
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	100.041000	10,004,100.00	4,100.00	4.750	4.847
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	100.041000	15,006,150.00	6,150.00	4.750	4.847
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.830	3.868
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	99.870000	14,980,500.00	-19,500.00	2.865	2.879
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	4.812	4.888
3136G4Q97	FNMA 5YrNc1YrQ	08/21/2025	.650	.650	8,650,000.00	8,650,000.00	100.000000	8,650,000.00	0.00	4.820	4.910
3136G4ZF9	FNMA 5YrNc1YrQ	08/21/2025	.625	.625	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.824	4.910
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.396	3.414
3136G4X40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.824	4.907
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	100.089000	3,704,293.89	3,293.89	3.846	3.888
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.884000	9,988,400.00	-11,600.00	3.925	3.964
3136G43W1	FHLMC 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	3.472	3.493
			.878	.855	431,751,000.00	432,390,662.50	100.909386	435,677,282.39	3,286,619.89	3.758	3.832
1576: FNMA-Var-SOFR-Q A/360											
3135G02H5	FNMA 1.5Yr	09/16/2021	.230	.230	25,000,000.00	25,000,000.00	100.106000	25,026,500.00	26,500.00	.956	.962
3135G02F9	FNMA 1Yr	03/16/2021	.190	.190	25,000,000.00	25,000,000.00	100.043000	25,010,750.00	10,750.00	.460	.458
3135G02K8	FNMA 2Yr	03/16/2022	.290	.290	25,000,000.00	25,000,000.00	100.223000	25,055,750.00	55,750.00	1.448	1.458
3135G03B7	FNMA 2Yr	04/07/2022	.420	.420	25,000,000.00	25,000,000.00	100.429000	25,107,250.00	107,250.00	1.513	1.518
3135G03J0	FNMA 2Yr	04/15/2022	.460	.460	25,000,000.00	25,000,000.00	100.496000	25,124,000.00	124,000.00	1.534	1.540
			.318	.318	125,000,000.00	125,000,000.00	100.259400	125,324,250.00	324,250.00	1.183	1.188
1700: FHLB-DISC NOTE											
313384L64	FHLB DISC NTE	10/22/2020	.300	.301	75,000,000.00	74,867,500.00	99.997000	74,997,750.00	130,250.00	.060	.060
313384M63	FHLB DISC NTE	10/30/2020	.140	.140	50,000,000.00	49,964,222.22	99.995000	49,997,500.00	33,277.78	.082	.082
313384K65	FHLB DISC NTE	10/14/2020	.165	.165	25,000,000.00	24,985,447.92	99.998000	24,999,500.00	14,052.08	.038	.038
313384N39	FHLB DISC NTE	11/04/2020	.155	.155	50,000,000.00	49,971,368.06	99.993000	49,996,500.00	25,131.94	.096	.096
313385B1	FHLB DISC NTE	02/16/2021	.165	.165	50,000,000.00	49,945,687.50	99.962000	49,981,000.00	35,312.50	.380	.381
313384K65	FHLB DISC NTE	10/14/2020	.140	.140	25,000,000.00	24,991,152.78	99.998000	24,999,500.00	8,347.22	.038	.038
313385AN6	FHLB DISC NTE	01/13/2021	.140	.140	23,766,000.00	23,749,363.80	99.974000	23,759,820.84	10,457.04	.287	.288
313384M63	FHLB DISC NTE	10/30/2020	.095	.095	100,000,000.00	99,985,222.22	99.995000	99,995,000.00	9,777.78	.082	.082
313384R27	FHLB DISC NTE	11/27/2020	.105	.105	25,000,000.00	24,994,166.67	99.989000	24,997,250.00	3,083.33	.159	.159
313384S67	FHLB DISC NTE	12/09/2020	.115	.115	100,000,000.00	99,970,930.56	99.983000	99,983,000.00	12,069.44	.191	.192
313385DD5	FHLB DISC NTE	03/17/2021	.110	.110	50,000,000.00	49,972,347.22	99.954000	49,977,000.00	4,652.78	.459	.460
313384K65	FHLB DISC NTE	10/14/2020	.085	.085	25,000,000.00	24,998,465.28	99.998000	24,999,500.00	1,034.72	.038	.038
313384K81	FHLB DISC NTE	10/16/2020	.080	.080	14,200,000.00	14,199,116.44	99.998000	14,199,716.00	599.56	.044	.044
313384K65	FHLB DISC NTE	10/14/2020	.080	.080	10,635,000.00	10,634,385.53	99.998000	10,634,787.30	401.77	.038	.038
			.144	.144	623,601,000.00	623,229,376.20	99.986662	623,517,824.14	288,447.94	.156	.156
1725: FHLB-Fxd-S 30/360											
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.670000	5,033,500.00	37,150.00	.507	.512
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	103.324000	8,240,089.00	284,468.25	1.645	1.693
3130ADFV7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	100.669000	15,100,350.00	105,450.00	.317	.321
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	100.994000	10,099,400.00	131,400.00	.441	.447
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	100.994000	10,099,400.00	132,900.00	.441	.447
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	103.394000	10,339,400.00	384,700.00	1.410	1.444
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.721000	12,304,717.50	872,320.00	2.360	2.441
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	101.577000	7,770,640.50	126,148.50	.588	.600
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.577000	10,157,700.00	158,600.00	.588	.600
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	103.394000	31,018,200.00	860,100.00	1.413	1.444
3130AEH33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.091000	10,009,100.00	9,100.00	3.846	4.060
3130AEH66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.091000	10,009,100.00	9,100.00	3.846	4.060
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.123000	10,012,300.00	12,300.00	3.865	4.079
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.602000	25,150,500.00	150,500.00	3.888	4.082
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.313000	15,046,950.00	46,950.00	3.539	3.699
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	99.388000	9,938,800.00	-61,200.00	4.003	4.214
3130AQR7	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	99.349000	4,967,450.00	-32,550.00	4.019	4.233
3130AJ5F2	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	99.184000	7,190,840.00	-59,160.00	4.177	4.373
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	99.495000	9,949,500.00	-50,500.00	4.341	4.482
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	99.573000	10,256,019.00	-43,981.00	3.380	3.485
3130AJMP1	FHLB 5Mo	10/15/2020	.145	.145	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.041	.041
3130AJSN0	FHLB 7Mo	01/29/2021	.160	.173	50,000,000.00	49,996,250.00	99.992500	49,996,250.00	0.00	.331	.332
3130AK4H6	FHLB 9Mo	06/04/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.677	.677
3130AK4K9	FHLB 9Mo	06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.688	.688
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	100.000				

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
3133EK4A1	FFCB 4YrNc1YrA	10/30/2023	1.930	1.930	5,000,000.00	5,000,000.00	100.078000	5,003,900.00	3,900.00	2.956	3.082
3133EKQA7	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	106.997000	2,208,418.08	106,832.64	3.773	3.948
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.439000	10,043,900.00	43,900.00	2.303	2.364
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.439000	10,043,900.00	43,900.00	2.303	2.364
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.439000	10,043,900.00	43,900.00	2.303	2.364
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.439000	10,043,900.00	43,900.00	2.303	2.364
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.439000	10,043,900.00	43,900.00	2.303	2.364
3133ELNF7	FFCB 3.5YrNc1YrA	08/18/2023	1.640	1.640	10,000,000.00	10,000,000.00	100.453000	10,045,300.00	45,300.00	2.800	2.882
3133ELNJ9	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.682000	5,084,100.00	84,100.00	3.311	3.414
3133ELQE7	FFCB 5YrNc1YrA	03/03/2025	1.640	1.640	10,000,000.00	10,000,000.00	100.561000	10,056,100.00	56,100.00	4.247	4.425
3133ELTC8	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.198000	10,019,800.00	19,800.00	4.340	4.463
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.078000	25,019,500.00	19,500.00	1.485	1.496
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.078000	25,019,500.00	19,500.00	1.485	1.496
3133ELWK6	FFCB 1.5YrNc6MoA	10/20/2021	.550	.550	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	1.049	1.055
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.084000	12,010,080.00	10,080.00	3.492	3.562
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.000000	5,025,000.00	0.00	4.603	4.696
3133EL2Q6	FFCB 2YrNc6MoA	08/03/2022	.230	.230	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.836	1.841
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	100.000000	15,945,000.00	0.00	2.845	2.860
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.926000	9,992,600.00	100.00	2.450	2.455
			1.534	1.555	325,597,000.00	325,472,701.24	101.203874	329,516,777.88	4,044,076.64	2.297	2.364
1930: FFCB-Var-M A/360											
3133EGCE3	FFCB 5Yr	05/25/2021	.418	.418	10,000,000.00	10,000,000.00	100.180000	10,018,000.00	18,000.00	.651	.649
3133EGCE3	FFCB 5Yr	05/25/2021	.418	.418	10,000,000.00	10,000,000.00	100.180000	10,018,000.00	18,000.00	.651	.649
3133EG4C6	FFCB 3.9Yr	01/18/2022	.390	-.304	15,000,000.00	15,139,095.00	100.225000	15,033,750.00	-105,345.00	1.285	1.301
3133EJDC1	FFCB 5Yr	02/21/2023	.226	.226	15,000,000.00	15,000,000.00	99.647000	14,947,050.00	-52,950.00	2.345	2.395
3133EJJE0	FFCB 3.5Yr	10/04/2021	.180	.180	15,000,000.00	15,000,000.00	100.025000	15,003,750.00	3,750.00	1.001	1.011
			.312	.152	65,000,000.00	65,139,095.00	100.031615	65,020,550.00	-118,545.00	1.268	1.285
1936: FFCB-Var-SOFR-Q A/360											
3133EK763	FFCB 2Yr	09/24/2021	.210	.210	15,000,000.00	15,000,000.00	100.088000	15,013,200.00	13,200.00	.975	.984
3133EK6V3	FFCB 3Yr	11/07/2022	.380	.380	25,000,000.00	25,000,000.00	100.446000	25,111,500.00	111,500.00	2.059	2.104
3133EK6V3	FFCB 3Yr	11/07/2022	.380	.380	25,000,000.00	25,000,000.00	100.446000	25,111,500.00	111,500.00	2.059	2.104
3133EK6V3	FFCB 3Yr	11/07/2022	.380	.380	25,000,000.00	25,000,000.00	100.446000	25,111,500.00	111,500.00	2.059	2.104
3133EK6V3	FFCB 3Yr	11/07/2022	.380	.380	15,000,000.00	15,000,000.00	100.446000	15,066,900.00	66,900.00	2.059	2.104
3133EK6V3	FFCB 3Yr	11/07/2022	.380	.380	25,000,000.00	25,000,000.00	100.446000	25,111,500.00	111,500.00	2.059	2.104
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	9,000,000.00	9,000,000.00	100.470000	9,042,300.00	42,300.00	2.149	2.192
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	24,000,000.00	24,000,000.00	100.470000	24,112,800.00	112,800.00	2.149	2.192
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	24,000,000.00	24,000,000.00	100.470000	24,112,800.00	112,800.00	2.149	2.192
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	24,000,000.00	24,000,000.00	100.470000	24,112,800.00	112,800.00	2.149	2.192
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	14,000,000.00	14,000,000.00	100.470000	14,065,800.00	65,800.00	2.149	2.192
3133ELCX0	FFCB 3Yr	12/09/2022	.390	.390	24,000,000.00	24,000,000.00	100.470000	24,112,800.00	112,800.00	2.149	2.192
			.375	.375	249,000,000.00	249,000,000.00	100.435904	250,085,400.00	1,085,400.00	2.037	2.079
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	107.069000	10,706,900.00	759,000.00	2.608	2.748
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	102.190000	10,219,000.00	225,700.00	.795	.811
			2.845	2.915	20,000,000.00	19,941,200.00	104.629500	20,925,900.00	984,700.00	1.723	1.802
1965: FMAC-Var-M A/360											
3132X0577	FAMCA 3Yr	04/23/2021	.198	.198	25,000,000.00	25,000,000.00	99.980000	24,995,000.00	-5,000.00	.561	.562
3132X0U90	FAMCA 3Yr	05/10/2021	.176	.176	10,000,000.00	10,000,000.00	99.959000	9,995,900.00	-4,100.00	.607	.608
31422BWCO	FAMCA 1.6Yr	05/28/2021	.226	.226	25,000,000.00	25,000,000.00	99.987000	24,996,750.00	-3,250.00	.665	.658
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.210	.210	50,000,000.00	50,000,000.00	99.979000	49,989,500.00	-10,500.00	1.046	1.049
			.208	.208	110,000,000.00	110,000,000.00	99.979227	109,977,150.00	-22,850.00	.809	.809
1986: FMAC-Var-SOFR-Q A/360											
31422BWG1	FAMCA 1Yr	03/25/2021	.180	.180	25,000,000.00	25,000,000.00	100.040000	25,010,000.00	10,000.00	.486	.482
			.180	.180	25,000,000.00	25,000,000.00	100.040000	25,010,000.00	10,000.00	.486	.482
2350: MUNIS-S 30/360											
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	.003	.003
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	.491	.501
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	.490	.501
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	.489	.501
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	.489	.501
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	1.446	1.501
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	.897	.921
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	1.445	1.501
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	1.444	1.501
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	.489	.501
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	.251	.255
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	1.216	1.255
			2.723	2.807	117,775,000.00	117,313,468.45	99.608124	117,313,468.45	0.00	.858	.886
3020: COMMERCIAL PAPER											
74271TKM4	Procter & Gamble	10/21/2020	.140	.140	50,000,000.00	49,982,111.11	99.993889	49,996,944.44	14,833.33	.057	.058
74271TL68	Procter & Gamble	11/06/2020	.120	.120	50,000,000.00	49,984,833.33	99.989000	49,994,500.00	9,666.67	.101	.101
74271TLA9	Procter & Gamble	11/10/2020	.110	.110	50,000,000.00	49,986,402.78	99.987778	49,993,888.89	7,486.11	.112	.112
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	25,000,000.00	24,989,583.33	99.960417	24,990,104.17	520.84	.263	.263
63763PN47	NATL SEC CLEARING CORP	01/04/2021	.120	.120	20,000,000.00	19,991,733.33	99.960417	19,992,083.33	350.00	.263	.263



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

WWW.COUNTYTREASURER.ORG

October 13, 2020

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 September 30, 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

September 30, 2020
Quarterly Investment Report
County of Riverside, California
Asset Leasing Corporation



COLUMBIA CAPITAL
MUNICIPAL ADVISORS

Asset Leasing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION Total	38,883,711.27	38,883,711.27	38,883,711.27
GOLDMAN SACHS GOV INST FUND Total	7,132,049.60	7,132,049.60	7,132,049.60
LAIF Total	2,547,515.69	2,547,515.69	2,547,515.69
Pooled Investment Fund County of Ri Total	270,818.17	270,818.17	270,818.17
Wells Fargo Govt Money Market #743	9.01	9.01	9.01
Cash	2,945.81	2,945.81	2,945.81
Grand Total	48,834,103.74	48,837,049.55	48,837,049.55

Asset Leasing Corporation Summary by Series:

Issue	Market Value
1993 A&B Hospital Project Total	35,432,207.55
1990 Monterey Avenue Project Total	3,971.73
1997 Series A Hospital Bonds Total	864.21
2008 A Southwest Justice Center Project Total	2,284,705.29
2009 Larson Justice Center Refunding Total	1,161,874.15
2009 Public Safety Communication and Woodcrest Library Projects Total	2,296,556.44
2012 County Admin Center Refunding Project Total	2,608,924.68
2012 Series A and Taxable Series B - Capital Projects for Hospital Total	152,094.00
2013 A Public Defender/Probation RCIT Solutions Projects Total	2,211,736.83
2014 A&B Lease Revenue Refunding Bonds (Court Facilities) Total	2,684,105.66
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	9.01
Grand Total	48,837,049.55

Asset Leasing Corporation Market Value by Account:

1993 A&B Hospital Project	Market Value
94605802 - Earnings	677,445.66
94605804 – Interest	20,384,749.80
94605805 - Reserve	12,868,007.26
94605807 - Construction	1,501,972.38
94605814 - Reimbursement	32.45
Total:	35,432,207.55
1990 Monterey Avenue Project	
94607300 - Base Rental Interest Ac	172.87
94607302 - Certificate Interest Acco	98.36
94607304 - Admin Expense General Ac	3,415.00
94607307 - Letter of Credit Admin E	285.50
Total:	3,971.73
1997 Series A Hospital Bonds	
95435464 - Debt Service Fund	864.21
Total:	864.21
2008 A Southwest Justice Center Project	Market Value
129629000 - General Revenue Account	1,921,226.65
129629002 - Interest Account	7,400.69
129629006 - Admin Expense Fund	50,000.72
129629007 - Swap Account	305,050.94
129629013 - Principal	1,026.29
Total:	2,284,705.29
2009 Larson Justice Center Refunding	
135542000 – Base Rental Account	58,900.00
135542001 - Admin Expense Fund	800.15
135542006 - Reserve Fund	713,000.00
135542007 - Earnings Fund	389,174.00
Total:	1,161,874.15

2009 Public Safety Communication and Woodcrest Library Projects	
23817503 - Adj Rate Sec Deposit Acc	465,611.51
23817504 - Interest Account	47,962.33
23817506 - Admin Expense Account	1,745,489.11
23817508 - Investment Earnings Acco	36,167.87
23817513 - Principal Account	1,325.62
Total:	2,296,556.44
2012 County Admin Center Refunding Project	
66162100 – Bond Fund	64.67
66162102 - Interest Account	60,015.91
66162103 - Principal Account	675.43
66162105 - Reserve Account	2,548,168.67
Total:	2,608,924.68
2012 Series A and Taxable Series B - Capital Projects for Hospital	
163458000 - Debt Service Fund	27.60
163458007 - Acquisition and Constr	152,066.40
Total:	152,094.00
2013 A Public Defender/Probation RCIT Solutions Projects	
	Market Value
46547600 - Bond Fund	145.08
46547601 - Interest Account	1.63
46547602 - Principal Account	471.60
46547603 - Reserve Account	1,870,614.79
46547605 - Project	246,352.75
46547607 - Rebate	94,150.98
Total:	2,211,736.83
2014 A&B Lease Revenue Refunding Bonds (Court Facilities)	
48606000 - Bond Fund	21,235.47
48606004 – 2014B GSA Payment Account	348,550.09
48606005 - 2014B Excess GSA Account	2,314,320.10
Total:	2,684,105.66

2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	
83918300 – Bond Fund	0.97
83918301 – Interest	8.04
Total:	9.01
Grand Total:	48,837,049.55

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
Due:
Call Date: 6/1/2003
Trustee: US Bank

S&P: NR
Moody's: WR
Fitch:

Arbitrage Yield: 6.283%
Arbitrage Position:
Arbitrage Last Calc:

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
September 30, 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	0.07%		AAA	Aaa	677,445.66	677,445.66	677,445.66
94605804 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	20,384,749.80	20,384,749.80	20,384,749.80
94605805 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	12,868,007.26	12,868,007.26	12,868,007.26
94605807 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	1,501,972.38	1,501,972.38	1,501,972.38
94605814 - Reimbursement	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	32.45	32.45	32.45
						35,432,207.55	35,432,207.55	35,432,207.55
						35,432,207.55	35,432,207.55	35,432,207.55

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		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
September 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1990 Monterey Avenue Project								
94607300 - Base Rental Interest Acc	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	172.87	172.87	172.87
94607302 - Certificate Interest Acco	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	98.36	98.36	98.36
94607304 - Admin Expense General Ac	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	3,415.00	3,415.00	3,415.00
94607307 - Letter of Credit Admin E	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	285.50	285.50	285.50
						<u>3,971.73</u>	<u>3,971.73</u>	<u>3,971.73</u>
						3,971.73	3,971.73	3,971.73

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
 September 30, 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	0.07%		AAA	Aaa	864.21	864.21	864.21
						864.21	864.21	864.21

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
September 30, 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	0.07%		AAA	Aaa	1,921,226.65	1,921,226.65	1,921,226.65
129629002 - Interest Account	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	7,400.69	7,400.69	7,400.69
129629006 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	50,000.72	50,000.72	50,000.72
129629007 - Swap Account	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	305,050.94	305,050.94	305,050.94
129629013 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	1,026.29	1,026.29	1,026.29
						2,284,705.29	2,284,705.29	2,284,705.29
						2,284,705.29	2,284,705.29	2,284,705.29

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
 September 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2009 Larson Justice Center Refunding								
135542000 - Base Rental Account	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	58,900.00	58,900.00	58,900.00
135542001 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	800.15	800.15	800.15
135542006 - Reserve Fund	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	713,000.00	713,000.00	713,000.00
135542007 - Earnings Fund	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	389,174.00	389,174.00	389,174.00
						1,161,874.15	1,161,874.15	1,161,874.15
						1,161,874.15	1,161,874.15	1,161,874.15

ASSET LEASING CORPORATION

2009 Public Safety Communication & Woodcrest Library

\$45,685,000

Dated Date: 12/10/2009

S&P: A+/A-1

Arbitrage Yield:

Due: 11/1/2039

Moody's: A1/VMIG1

Arbitrage Position:

Call Date: See Indenture

Fitch:

Arbitrage Last Calc:

Trustee: Wells Fargo

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 September 30, 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	47,962.33	47,962.33	47,962.33
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	1,745,489.11	1,745,489.11	1,745,489.11
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	36,167.87	36,167.87	36,167.87
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	1,325.62	1,325.62	1,325.62
						2,296,556.44	2,296,556.44	2,296,556.44
						2,296,556.44	2,296,556.44	2,296,556.44

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:
Call Date: 6/1/2022	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 September 30, 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	0.07%		AAA	Aaa	27.60	27.60	27.60
163458007 - Acquisition and Constr	Pooled Investment Fund County	0.54%	10-01-20	Aaa		152,005.66	152,005.66	152,005.66
	0.540% Due 10-01-20							
163458007 - Acquisition and Constr	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	60.74	60.74	60.74
						152,094.00	152,094.00	152,094.00
						152,094.00	152,094.00	152,094.00

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:
Call Date: 11/1/2022	Fitch:	Arbitrage Last Calc:
Trustee: Wells Fargo		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
September 30, 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	64.67	64.67	64.67
66162102 - Interest Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	60,015.91	60,015.91	60,015.91
66162103 - Principal Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	675.43	675.43	675.43
66162105 - Reserve Account	LAIF	1.41%	10-01-20			2,547,515.69	2,547,515.69	2,547,515.69
	1.41% Due 10-01-20							
66162105 - Reserve Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	652.98	652.98	652.98
						2,608,924.68	2,608,924.68	2,608,924.68
						2,608,924.68	2,608,924.68	2,608,924.68

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:
Call Date: 11/1/2023	Fitch: A+	Arbitrage Last Calc:
Trustee: Wells Fargo		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
September 30, 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	145.08	145.08	145.08
46547601 - Interest Account	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	1.63	1.63	1.63
46547602 - Principal Account	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	471.60	471.60	471.60
46547603 - Reserve Account	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	1,870,614.79	1,870,614.79	1,870,614.79
46547605 - Project	Pooled Investment Fund County 0.540% Due 10-01-20	0.54%	10-01-20	Aaa		118,812.51	118,812.51	118,812.51
46547605 - Project	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	127,540.24	127,540.24	127,540.24
46547607 - Rebate	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	94,150.98	94,150.98	94,150.98
						2,211,736.83	2,211,736.83	2,211,736.83
						2,211,736.83	2,211,736.83	2,211,736.83

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:
Call Date: 11/1/2024	Fitch:	Arbitrage Last Calc:
Trustee: Wells Fargo		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 September 30, 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	21,235.47	21,235.47	21,235.47
48606004 - 2014B GSA Payment Accoun	Cash						2,945.81	2,945.81
48606004 - 2014B GSA Payment Accoun	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	345,604.28	345,604.28	345,604.28
48606005 - 2014B Excess GSA Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	2,314,320.10	2,314,320.10	2,314,320.10
						2,681,159.85	2,684,105.66	2,684,105.66
						2,681,159.85	2,684,105.66	2,684,105.66

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
 September 30, 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%				0.97	0.97	0.97
83918301 - Interest	Wells Fargo Govt Money Market	0.00%				8.04	8.04	8.04
						9.01	9.01	9.01
						9.01	9.01	9.01

October 15, 2020

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 September 30, 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

September 30, 2020
Quarterly Investment Report
County of Riverside, California
Land Secured Districts



Land Secured Districts Summary by Asset:

Security	Quantity	Total Cost	Market Value
FEDERATED GOVT FUND	169,096.01	169,096.01	169,096.01
FIDELITY INVST MM GOVT CLASS	140,349.75	140,349.75	140,349.75
FIRST AMERICAN GOVT OBLIGATION	11,989,576.15	11,989,576.15	11,989,576.15
GOLDMAN SACHS GOVT INST FUND	1,330,820.27	1,330,820.27	1,330,820.27
MORGAN STANLEY INSTL L GOVT PTF INSTL	1,703,774.58	1,703,774.58	1,703,774.58
Grand Total:	15,333,616.76	15,333,616.76	15,333,616.76

Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	1,330,820.27
CFD 04-2 Lakehills Crest	1,703,774.58
CFD 05-8 Scott Road 2013	4,644,761.44
CFD 07-2 Series 2015	4,434,384.65
CFD 07-2 Series 2017	2,708,265.37
District 168 - Rivercrest	202,163.52
CFD 89-1 Special Tax Refunding, 2018	140,349.75
CFD 89-4 Special Tax Refunding, 2018	169,096.01
CFD 05-8 Scott Road 2018	1.17
Grand Total:	15,333,616.76

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	257.04
83525709 - Admin Expense	47,644.97
Total:	1,330,820.27
CFD 04-2 Lakehills Crest	
547271 - Redemption	0.04
547272 - Earnings	1,541.37
547273 - Reserve	1,413,725.07
547274 - Admin Expense	16,374.20
547275 - Special Tax	259,563.13
547276 - Bond	12,570.77
Total:	1,703,774.58
CFD 05-8 Scott Road 2013	
202358000 - Special Tax	833,305.63
202358001 - Bond	4,332.40
202358002 - Reserve	1,761,200.52
202358003 - Admin Expense	225,436.95
202358006 - Improvement/Non-proc	1,820,485.94
Total:	4,644,761.44
CFD 07-2 Series 2015	
216817000 - Special Tax	1,601,184.72
216817001 - Bond	7.53
216817002 - Reserve	2,827,637.57
216817003 - Admin Expense	4,786.18
216817004 - Proceeds	66.96
216817005 - Improvement/Non-proceed	701.69

Total:	4,434,384.65
CFD 07-2 Series 2017	
216850000 - Bond Fund	2.16
216850003 - Proceeds	2,708,263.21
Total:	2,708,265.37
District 168 - Rivercrest	
164844000 - Redemption Account	20,933.27
164844001 - Admin Expense Account	324.66
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	9,099.33
Total:	202,163.52
CFD 89-1 Special Tax Refunding, 2018	
213890 - Special Tax	50,387.37
213891 - Bond	600.54
213893 - Reserve	62,150.36
213902 - Admin Exp	24,635.87
213903 - Earnings	2,575.61
Total:	140,349.75
CFD 89-4 Special Tax Refunding, 2018	
229583000 – Special Tax	35,680.10
229583001 – Admin Expense Fund	18,902.42
229583002 – Bond Fund	260.32
229583003 - Reserve	114,253.17
Total:	169,096.01
CFD 05-8 Scott Road 2018	
244793000 – Bond Fund	1.17
Total:	1.17
Grand Total:	15,333,616.76

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
 September 30, 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	257.04	257.04	257.04
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	47,644.97	47,644.97	47,644.97
						<u>1,330,820.27</u>	<u>1,330,820.27</u>	<u>1,330,820.27</u>
						1,330,820.27	1,330,820.27	1,330,820.27

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
September 30, 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	0.02%			Aaa	0.04	0.04	0.04
547272 - Earnings	MORGAN STANLEY INSTL L GOVT PT	0.02%			Aaa	1,541.37	1,541.37	1,541.37
547273 - Reserve	MORGAN STANLEY INSTL L GOVT PT	0.02%			Aaa	1,413,725.07	1,413,725.07	1,413,725.07
547274 - Admin Expense	MORGAN STANLEY INSTL L GOVT PT	0.02%			Aaa	16,374.20	16,374.20	16,374.20
547275 - Special Tax	MORGAN STANLEY INSTL L GOVT PT	0.02%			Aaa	259,563.13	259,563.13	259,563.13
547276 - Bond	MORGAN STANLEY INSTL L GOVT PT	0.02%			Aaa	12,570.77	12,570.77	12,570.77
						1,703,774.58	1,703,774.58	1,703,774.58
						1,703,774.58	1,703,774.58	1,703,774.58

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
September 30, 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	0.07%		AAA	Aaa	833,305.63	833,305.63	833,305.63
202358001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	4,332.40	4,332.40	4,332.40
202358002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	1,761,200.52	1,761,200.52	1,761,200.52
202358003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	225,436.95	225,436.95	225,436.95
202358006 - Improvement/Non-Proceed	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	1,820,485.94	1,820,485.94	1,820,485.94
						4,644,761.44	4,644,761.44	4,644,761.44
						4,644,761.44	4,644,761.44	4,644,761.44

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
 September 30, 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	0.07%		AAA	Aaa	1,601,184.72	1,601,184.72	1,601,184.72
216817001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	7.53	7.53	7.53
216817002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	2,827,637.57	2,827,637.57	2,827,637.57
216817003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	4,786.18	4,786.18	4,786.18
216817004 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	66.96	66.96	66.96
216817005 - Improvement/Non-proceed	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	701.69	701.69	701.69
						4,434,384.65	4,434,384.65	4,434,384.65
						4,434,384.65	4,434,384.65	4,434,384.65

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
 September 30, 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	0.07%		AAA	Aaa	2.16	2.16	2.16
216850003 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	<u>2,708,263.21</u>	<u>2,708,263.21</u>	<u>2,708,263.21</u>
						<u>2,708,265.37</u>	<u>2,708,265.37</u>	<u>2,708,265.37</u>
						2,708,265.37	2,708,265.37	2,708,265.37

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
 September 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
District 168 - Rivercrest								
164844000 - Redemption Account	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	20,933.27	20,933.27	20,933.27
164844001 - Admin Expense Account	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	324.66	324.66	324.66
164844006 - Reserve Account	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	171,806.26	171,806.26	171,806.26
164844007 - Earnings Account	FIRST AMERICAN GOVT OBLIGATION	0.07%		AAA	Aaa	9,099.33	9,099.33	9,099.33
						<u>202,163.52</u>	<u>202,163.52</u>	<u>202,163.52</u>
						202,163.52	202,163.52	202,163.52

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
September 30, 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	50,387.37	50,387.37	50,387.37
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	62,150.36	62,150.36	62,150.36
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	24,635.87	24,635.87	24,635.87
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	2,575.61	2,575.61	2,575.61
						140,349.75	140,349.75	140,349.75
						140,349.75	140,349.75	140,349.75

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
 September 30, 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	35,680.10	35,680.10	35,680.10
229583001 - Admin Expense Fund	FEDERATED GOVT OBLIGATION FUND	0.01%			Aaa	18,902.42	18,902.42	18,902.42
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	114,253.17	114,253.17	114,253.17
						169,096.01	169,096.01	169,096.01
						169,096.01	169,096.01	169,096.01

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
 September 30, 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	0.07%		AAA	Aaa	1.17	1.17	1.17
						1.17	1.17	1.17

October 13, 2020

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 September 30, 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

September 30, 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	4,173,249.93	4,173,249.93	4,173,249.93
DREYFUS TAX EXEMP CASH INSTL SH	8,124,177.80	8,123,977.72	8,123,944.67
FIDELITY INVST MM GOVT CLASS	33,783,145.92	33,783,145.91	33,783,145.92
GOLDMAN SACHS TR GOVT INST FUND	12,197,590.81	12,197,590.81	12,197,590.81
FEDERATED US TREAS CASH	8,287,206.86	8,287,206.86	8,287,206.86
Grand Total:	66,565,371.32	66,565,171.23	66,565,138.19

Successor Agency to the Redevelopment Agency by Series:

Issue	Market Value
2004 Tax Allocation Housing Bonds Series A-T	5,513,398.36
2011 Tax Allocation Bonds B, D, E	11,453,254.88
2011 Tax Allocation Bonds Series A-T	1,409,375.67
2014 Tax Allocation Bonds A, D, E	6,012,354.00
2015 Tax Allocation Bonds A, D, E	5,449,606.81
2015 Tax Allocation Bonds B & C	4,691,711.78
2016 Tax Allocation Bonds A, D, E	4,828,286.62
2016 Tax Allocation Bonds B & C	3,212,114.05
2017 TA Housing Refunding Bonds Series A	1,114,845.32
2017 Tax Allocation Bonds D & E	10,350,568.37
2017 Tax Allocation Bonds Series C	732,177.12
2017 Tax Allocation Ref Bonds Series B	3,708,233.82
2017 Tax Allocation Housing Bonds Series A-T	4,199,554.68
2017 Tax Allocation Housing Refunding Series B	1,593,322.02
Combined Housing 14 15 17	2,274,852.86
2020 Series A Second Lien TARB Series D & E	21,481.83
Total:	66,565,138.19

Successor Agency to the Redevelopment Agency by Account:

2004 Tax Allocation Housing Bonds Series A-T	
363831 – Debt Service	4,775.62
363832 - PRN	4,066,091.26
363833 - Interest	1,442,531.48
Total:	5,513,398.36
2011 Tax Allocation Bonds B, D, E	
872152 - B Reserve	2,313,300.05
872153 - B Redevelopment	2,329,058.09
872154 - B Interest	1,126,126.28
872232 - E Reserve	1,192,016.90
872233 - E Redevelopment	2,009.88
872234 - E Interest	338,975.58
278486 - Sub B Debt Service	4,151,768.10
Total:	11,453,254.88
2011 Tax Allocation Bonds Series A-T	
871933 - A-T Reserve	1,409,375.67
Total:	1,409,375.67
2014 Tax Allocation Bonds A, D, E	
668371 - A Debt Service	973,951.54
668372 – A Interest	11,019.35
668373 - A Principal	0.02
668374 - A Reserve	1,458,559.70
668452 - E Debt Service	748,864.62
668453 – E Interest	10,886.42
668454 - E Principal	0.04
668455 - E Reserve	1,467,691.86
668462 - D Debt Service	1,341,380.40
668463 – D Interest	0.02
668464 - D Principal	0.03

Total:	6,012,354.00
2015 Tax Allocation Bonds A, D, E	
639365 - A Revenue	0.18
713679 - A Reserve	1,504,884.05
713683 – A Debt Service	715.25
713684 - A Interest	434,331.98
731685 – A Principal	740,000.15
731692 – D Debt Service	401.74
713693 – D Interest	263,375.00
713695 – D Principal	415,000.44
713702 - E Reserve	1,036,820.64
713744 – E Debt Service	1,044,310.52
713747 – E Interest	9,596.45
713748 - E Principal	170.41
Total:	5,449,606.81
2015 Tax Allocation Bonds B & C	
822326 - B Debt Service	635.04
822327 – B Interest	1,254,900.00
822328 - B Principal	1,640,000.00
822911 - C Debt Service	454.71
822912 - C Interest	287,186.92
822913 - C Principal	465,160.11
822914 - C Reserve	1,043,375.00
Total:	4,691,711.78
2016 Tax Allocation Bonds A, D, E	
741102 - A Revenue	0.05
741197 - A Debt Service	9,268.17
741198 – A Interest	319,925.00
741199 – A Principal	545,187.20
741210 - D Debt Service	28,420.62
741211 - D Interest	999,850.46

741212 – D Principal	1,780,000.97
741220 – E Debt Service	708.32
741223 – E Interest	424,925.38
741224 - E Principal	720,000.45
Total:	4,828,286.62
2016 Tax Allocation Bonds B & C	
741108 - C Debt Service	5,026.16
741109 – C Interest	174,964.53
741118 - C Principal	300,100.02
741188 - B Debt Service	28,224.41
741189 - B Interest	992,343.80
741190 - B Principal	1,711,455.13
Total:	3,212,114.05
2017 TA Housing Refunding Bonds Series A	
982727 - A Reserve	1,114,845.32
Total:	1,114,845.32
2017 Tax Allocation Bonds D & E	
982683 - E Debt Service	3,765.54
982684 - E Interest	1,036,127.28
982685 - E Principal	1,060,000.00
982686 - E Reserve	4,467,124.15
982700 - A Interest	1,234.23
982706 - D Debt Service	1,323.67
982707 - D Interest	636,793.50
982708 - D Principal	995,000.00
982709 - D Reserve	2,149,200.00
Total:	10,350,568.37
2017 Tax Allocation Bonds Series C	
982691 – C Debt Service	5.94
982692 – C Interest	116,898.33
982693 - C Principal	85,017.51
982694 - C Reserve	530,255.34

Total:	732,177.12
2017 Tax Allocation Ref Bonds Series B	
982718 - B Debt Service	2,680.99
982719 - B Interest	1,285,075.17
982720 - B Principal	2,420,477.66
Total:	3,708,233.82
2017 Tax Allocation Housing Bonds Series A-T	
208954 – Reserve	4,199,554.68
Total:	4,199,554.68
2017 Tax Allocation Housing Refunding Series B	
208967 – Reserve	1,593,322.02
Total:	1,593,322.02
Combined Housing 14 15 17	
668324 – Interest	1,594,739.00
668325 - Principal	680,113.86
Total:	2,274,852.86
2020 Series A Second Lien TARB Series D&E	
280122 - E Interest	0.53
165542 - PFA Revenue	21,480.94
275931 - D Interest	0.36
Total:	21,481.83
Grand Total:	66,565,138.19

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
 September 30, 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	4,775.62	4,775.62	4,775.62
363832 - PRN	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	4,066,091.26	4,066,091.26	4,066,091.26
363833 - Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,442,531.48	1,442,531.48	1,442,531.48
						5,513,398.36	5,513,398.36	5,513,398.36
						5,513,398.36	5,513,398.36	5,513,398.36

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:
Call Date: 10/1/2021	Fitch:	Arbitrage Last Calc:
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:
Call Date: 12/1/2021	Fitch:	Arbitrage Last Calc:
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:
Call Date: 12/1/2021	Fitch:	Arbitrage Last Calc:
Trustee: BNY		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
September 30, 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	2,313,300.05	2,313,300.05	2,313,300.05
872153 - B Redevelopment	DREYFUS TAX EXEMP CASH MGMT IN	0.02%			Aaa	2,329,291.01	2,329,090.94	2,329,058.09
872154 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,126,126.28	1,126,126.28	1,126,126.28
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,192,016.90	1,192,016.90	1,192,016.90
872233 - E Redevelopment	DREYFUS TAX EXEMP CASH MGMT IN	0.02%			Aaa	2,010.08	2,010.08	2,009.88
872234 - E Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	338,975.58	338,975.58	338,975.58
278486 - Sub B Debt Service	DREYFUS TREAS PRIME CA INV SHS	0.01%				4,151,768.10	4,151,768.10	4,151,768.10
						11,453,488.01	11,453,287.93	11,453,254.88
						11,453,488.01	11,453,287.93	11,453,254.88

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
 September 30, 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	1,409,375.67	1,409,375.67	1,409,375.67
						1,409,375.67	1,409,375.67	1,409,375.67

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:
Due: 10/1/2037	Moody's:	Arbitrage Position:
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc:
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:
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc:
Trustee: BNY		

2014 Tax Allocation Bonds E

\$16,545,000

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
September 30, 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%				973,951.54	973,951.54	973,951.54
668372 - A Interest	FEDERATED HERMES US TREASURY C	0.01%				11,019.35	11,019.35	11,019.35
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%				1,458,559.70	1,458,559.70	1,458,559.70
668452 - E Debt Service	FEDERATED HERMES US TREASURY C	0.01%				748,864.62	748,864.62	748,864.62
668453 - E Interest	FEDERATED HERMES US TREASURY C	0.01%				10,886.42	10,886.42	10,886.42
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%				1,467,691.86	1,467,691.86	1,467,691.86
668462 - D Debt Service	FEDERATED HERMES US TREASURY C	0.01%				1,341,380.40	1,341,380.40	1,341,380.40
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
						6,012,354.00	6,012,354.00	6,012,354.00
						6,012,354.00	6,012,354.00	6,012,354.00

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:
Due: 10/1/2037	Moody's:	Arbitrage Position:
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
September 30, 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	1,504,884.05	1,504,884.05	1,504,884.05
713683 - A Debt Service	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	715.25	715.25	715.25
713684 - A Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	434,331.98	434,331.98	434,331.98
713685 - A Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	740,000.15	740,000.15	740,000.15
713692 - D Debt Service	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	401.74	401.73	401.74
713693 - D Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	263,375.00	263,375.00	263,375.00
713695 - D Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	415,000.44	415,000.44	415,000.44
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1,036,820.64	1,036,820.64	1,036,820.64
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1,044,310.52	1,044,310.52	1,044,310.52
713747 - E Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	9,596.45	9,596.45	9,596.45
713748 - E Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	170.41	170.41	170.41
						5,449,606.81	5,449,606.80	5,449,606.81
						5,449,606.81	5,449,606.80	5,449,606.81

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:
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc:
Trustee: BNY		

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 September 30, 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	635.04	635.04	635.04
822327 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,254,900.00	1,254,900.00	1,254,900.00
822328 - B Principal	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,640,000.00	1,640,000.00	1,640,000.00
822911 - C Debt Service	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	454.71	454.71	454.71
822912 - C Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	287,186.92	287,186.92	287,186.92
822913 - C Principal	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	465,160.11	465,160.11	465,160.11
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,043,375.00	1,043,375.00	1,043,375.00
						4,691,711.78	4,691,711.78	4,691,711.78
						4,691,711.78	4,691,711.78	4,691,711.78

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:
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
September 30, 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	9,268.17	9,268.17	9,268.17
741198 - A Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	319,925.00	319,925.00	319,925.00
741199 - A Principal	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	545,187.20	545,187.20	545,187.20
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	28,420.62	28,420.62	28,420.62
741211 - D Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	999,850.46	999,850.46	999,850.46
741212 - D Principal	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,780,000.97	1,780,000.97	1,780,000.97
741220 - E Debt Service	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	708.32	708.32	708.32
741223 - E Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	424,925.38	424,925.38	424,925.38
741224 - E Principal	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	720,000.45	720,000.45	720,000.45
						4,828,286.62	4,828,286.62	4,828,286.62
						4,828,286.62	4,828,286.62	4,828,286.62

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:
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc:
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:
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc:
Trustee: BNY		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 September 30, 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	5,026.16	5,026.16	5,026.16
741109 - C Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	174,964.53	174,964.53	174,964.53
741118 - C Principal	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	300,100.02	300,100.02	300,100.02
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	28,224.41	28,224.41	28,224.41
741189 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	992,343.80	992,343.80	992,343.80
741190 - B Principal	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,711,455.13	1,711,455.13	1,711,455.13
						3,212,114.05	3,212,114.05	3,212,114.05
						3,212,114.05	3,212,114.05	3,212,114.05

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
 September 30, 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	1,114,845.32	1,114,845.32	1,114,845.32
						1,114,845.32	1,114,845.32	1,114,845.32

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
September 30, 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	3,765.54	3,765.54	3,765.54
982684 - E Interest	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	1,036,127.28	1,036,127.28	1,036,127.28
982685 - E Principal	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	1,060,000.00	1,060,000.00	1,060,000.00
982686 - E Reserve	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	4,467,124.15	4,467,124.15	4,467,124.15
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	1,323.67	1,323.67	1,323.67
982707 - D Interest	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	636,793.50	636,793.50	636,793.50
982708 - D Principal	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	995,000.00	995,000.00	995,000.00
982709 - D Reserve	GOLDMAN SACHS GOVT INST FUND # 0.03%			AAA	Aaa	2,149,200.00	2,149,200.00	2,149,200.00
						<u>10,350,568.37</u>	<u>10,350,568.37</u>	<u>10,350,568.37</u>
						10,350,568.37	10,350,568.37	10,350,568.37

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
 September 30, 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	2,680.99	2,680.99	2,680.99
982719 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,285,075.17	1,285,075.17	1,285,075.17
982720 - B Principal	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	2,420,477.66	2,420,477.66	2,420,477.66
						3,708,233.82	3,708,233.82	3,708,233.82
						3,708,233.82	3,708,233.82	3,708,233.82

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:
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
 September 30, 2020

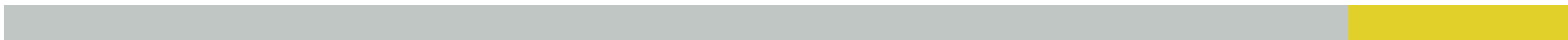
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds Series C								
982691 - C Debt Service	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	5.94	5.94	5.94
982692 - C Interest	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	116,898.33	116,898.33	116,898.33
982693 - C Principal	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	85,017.51	85,017.51	85,017.51
982694 - C Reserve	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	530,255.34	530,255.34	530,255.34
						<u>732,177.12</u>	<u>732,177.12</u>	<u>732,177.12</u>
						732,177.12	732,177.12	732,177.12

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
 September 30, 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	0.02%			Aaa	4,199,554.68	4,199,554.68	4,199,554.68
						4,199,554.68	4,199,554.68	4,199,554.68

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:
Due: 10/01/2042	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 September 30, 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	0.02%			Aaa	1,593,322.02	1,593,322.02	1,593,322.02
						1,593,322.02	1,593,322.02	1,593,322.02

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
 September 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Combined Housing 14 15 17								
668324 - Interest	FEDERATED HERMES US TREASURY C	0.01%				1,594,739.00	1,594,739.00	1,594,739.00
668325 - Principal	FEDERATED HERMES US TREASURY C	0.01%				680,113.86	680,113.86	680,113.86
						2,274,852.86	2,274,852.86	2,274,852.86
						2,274,852.86	2,274,852.86	2,274,852.86

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
 September 30, 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%				21,480.94	21,480.94	21,480.94
275931 - D Interest	DREYFUS TREAS PRIME CA INV SHS	0.01%				0.36	0.36	0.36
						21,481.83	21,481.83	21,481.83
						21,481.83	21,481.83	21,481.83

October 13, 2020

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 September 30, 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

September 30, 2020
Quarterly Investment Report
County of Riverside, California
Housing Successor Agency



Housing Successor Agency Summary by Asset:

Security	Quantity	Total Cost	Market Value
DREYFUS TAX EXEMP CASH INSTL SH	3,749,449.23	3,749,447.76	3,749,074.29
Grand Total:	3,749,449.23	3,749,447.76	3,749,074.29

Housing Successor Agency Summary by Series:

Issue	Market Value
2011 Tax Allocation Housing Bonds Series A-T	3,749,074.29
Total:	3,749,074.29

Housing Successor Agency Market Value by Account:

2011 Tax Allocation Housing Bonds Series A-T	
871937 - A-T Bond Proceeds	3,749,074.29
Total:	3,749,074.29
Grand Total:	3,749,074.29

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
 September 30, 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 MGMT IN	0.02%			Aaa	3,749,449.23	3,749,447.76	3,749,074.29
						3,749,449.23	3,749,447.76	3,749,074.29

October 13, 2020

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 September 30, 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

September 30, 2020
Quarterly Investment Report
County of Riverside, California
Pension Obligation Bonds



Pension Obligation Bonds Summary by Asset:

Security	Quantity	Total Cost	Market Value
FSA Capital Management	34,435,725.45	34,435,725.45	34,435,725.45
GOLDMAN SACHS GOVT INST FUND	46,572,741.20	46,572,741.20	46,572,741.20
Grand Total	81,008,466.65	81,008,466.65	81,008,466.65

Pension Obligation Bonds Summary by Series:

Issue	Market Value
Taxable Pension Obligation Bonds Series 2005 A	80,751,265.97
Taxable Pension Obligation Bonds Series 2020	257,200.68
Grand Total:	81,008,466.65

Pension Obligation Bonds Market Value by Account:

Taxable Pension Obligation Bonds Series 2005 A	
17295800 - Bond Account	74,289,447.22
17295804 - Pension Liability Account	6,461,818.69
17295807 - Redemption Account	0.06
Total:	80,751,265.97
Taxable Pension Obligation Bonds Series 2020	
17295809 - Cost of Issuance Fund	257,200.68
Total:	257,200.68
Grand Total:	81,008,466.65

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		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
September 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Taxable Pension Obligation Bonds Series 2005 A								
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	41,152,523.72	41,152,523.72	41,152,523.72
17295804 - Pension Liability Account	FSA Capital Management 4.828% Due 02-12-35	4.828%	02-12-35			1,298,801.95	1,298,801.95	1,298,801.95
17295804 - Pension Liability Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	5,163,016.74	5,163,016.74	5,163,016.74
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	0.06	0.06	0.06
						80,751,265.97	80,751,265.97	80,751,265.97
						80,751,265.97	80,751,265.97	80,751,265.97

PENSION OBLIGATION BONDS

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
 September 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Taxable Pension Obligation Bonds Series 2020								
17295809 - Cost of Issuance Fund	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	257,200.68	257,200.68	257,200.68
						257,200.68	257,200.68	257,200.68

October 13, 2020

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 September 30, 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

September, 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	8.99	8.99	8.99
GOLDMAN SACH GOVT INST FUND	1,400,321.55	1,400,321.55	1,400,321.55
Pooled Investment Fund County of Riverside	425,564.10	425,564.10	425,564.10
Grand Total	1,825,894.64	1,825,894.64	1,825,894.64

Public Financing Authority Summary by Series:

Issue	Market Value
2012 Lease Revenue Refunding Bonds	1,400,321.55
2015 Lease Revenue Bonds	425,573.09
Grand Total:	1,825,894.64

Public Financing Authority Market Value by Account:

2012 Lease Revenue Refunding Bonds	
38979800 - Revenue Fund	8,628.10
38979801 - Capitalized Interest Fun	0.04
38979802 - Principal Account	0.73
38979803 - Reserve Account	1,391,692.68
Total:	1,400,321.55
2015 Lease Revenue Bonds	
278257000 - Revenue	6.04
278257001 - Interest	1.39
278257003 - Construction	425,565.66
Total:	425,573.09
Grand Total:	1,825,894.64

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:
Call Date:	Fitch: A+	Arbitrage Last Calc:
Trustee: Wells Fargo		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 September 30, 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	8,628.10	8,628.10	8,628.10
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	1,391,692.68	1,391,692.68	1,391,692.68
						1,400,321.55	1,400,321.55	1,400,321.55
						1,400,321.55	1,400,321.55	1,400,321.55

PUBLIC FINANCING AUTHORITY

2015 Capital Facility Projects (ECDC) \$325,000,000

Dated Date: 6/9/2015	S&P: AA-	Arbitrage Yield:
Due: 11/1/2045	Moody's:	Arbitrage Position:
Call Date:	Fitch: A+	Arbitrage Last Calc:
Trustee: US Bank		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 September 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Lease Revenue Bonds								
278257000 - Revenue	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	6.04	6.04	6.04
278257001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	1.39	1.39	1.39
278257003 - Construction	Pooled Investment Fund County	0.54%	10-01-20	Aaa		425,564.10	425,564.10	425,564.10
	0.540% Due 10-01-20							
278257003 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	1.56	1.56	1.56
						425,573.09	425,573.09	425,573.09
						425,573.09	425,573.09	425,573.09

October 13, 2020

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 September 30, 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

September 30, 2020
Quarterly Investment Report
County of Riverside, California
Infrastructure Financing Authority



Infrastructure Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	338,582.40	338,582.40	338,582.40
GOLDMAN SACHS GOVT INST FUND	1,651.82	1,651.82	1,651.82
Pooled Investment Fund County of Ri	4,106,193.71	4,106,193.71	4,106,193.71
US Bank Money Market	155,847.43	155,847.43	155,847.43
Grand Total:	4,602,275.36	4,602,275.36	4,602,275.36

Infrastructure Financing Authority Summary by Series:

Issue	Market Value
Lease Revenue Refunding Bonds Series 2015 A	1,651.82
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	333,996.49
2017 Lease Revenue Bonds, Series A	155,847.43
2017 Lease Revenue Bonds, Series B & C	4,110,779.62
Grand Total:	4,602,275.36

Infrastructure Financing Authority Market Value by Account:

Lease Revenue Refunding Bonds Series 2015 A	
84401900 - Revenue Account	167.89
84401901 - Interest Account	2.36
84401902 - Principal Account	1,481.57
Total:	1,651.82
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	
222483000 - Bond	.50
222483001 - Interest	0.86
22483002 - Principal	0.03

222483003 - Construction	333,995.10
Total:	333,996.49
2017 Lease Revenue Bonds, Series A	
256547000 - Revenue	1.85
256547001 - Interest	1.62
256547004 - Capital Repair Fund	155,843.96
Total:	155,847.43
2017 Lease Revenue Bonds, Series B & C	
240490000 – B Bond	1.35
240490001 –Interest	0.53
240490002 – Principal	0.65
240490004 - Project Fund	4,110,777.09
Total:	4,110,779.62
Grand Total:	4,602,275.36

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:
Due: 11/1/2037	Moody's:	Arbitrage Position:
Call Date: 11/1/2025	Fitch:	Arbitrage Last Calc:
Trustee: Wells Fargo		



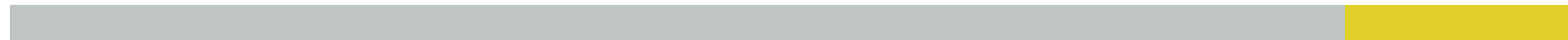
Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 September 30, 2020

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	167.89	167.89	167.89
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	2.36	2.36	2.36
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FUND #	0.03%		AAA	Aaa	1,481.57	1,481.57	1,481.57
						1,651.82	1,651.82	1,651.82
						1,651.82	1,651.82	1,651.82

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:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 September 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Series A & A-T IFA Lease Revenue Refunding Bonds								
222483000 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	0.50	0.50	0.50
222483001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	0.86	0.86	0.86
222483002 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	0.03	0.03	0.03
222483003 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	333,995.10	333,995.10	333,995.10
						333,996.49	333,996.49	333,996.49
						333,996.49	333,996.49	333,996.49

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:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 September 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series A								
256547000 - Revenue	US Bank Mmkt 5 - CT	0.00%				1.85	1.85	1.85
256547001 - Interest	US Bank Mmkt 5 - CT	0.00%				1.62	1.62	1.62
256547004 - Capital Repair Fund	US Bank Mmkt 5 - CT	0.00%				155,843.96	155,843.96	155,843.96
						155,847.43	155,847.43	155,847.43
						155,847.43	155,847.43	155,847.43

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:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
September 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series B & C								
240490000 - B Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	1.35	1.35	1.35
240490001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	0.53	0.53	0.53
240490002 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	0.65	0.65	0.65
240490004 - Project Fund	Pooled Investment Fund County	0.54%	10-01-20	Aaa		4,106,193.71	4,106,193.71	4,106,193.71
	0.540% Due 10-01-20							
240490004 - Project Fund	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	4,583.38	4,583.38	4,583.38
						4,110,779.62	4,110,779.62	4,110,779.62
						4,110,779.62	4,110,779.62	4,110,779.62



**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~~ funds 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 22, 2019 by County Ordinance No.767.23. 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, ~~Jon Christensen, Assistant TTC,~~ Matthew Jennings, ~~Assistant Treasurer~~ Chief Investment Manager ~~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.



Jon Christensen-Matthew Jennings
County of Riverside
Treasurer-Tax Collector

08/04/2020 10/20/2020

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.
~~Sun~~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” ratings 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 22, 2019 by County Ordinance No.767.23. 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

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



**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

The Investment Oversight Committee
County of Riverside, California

We have performed the procedures enumerated below, which were agreed to by the Investment Oversight Committee of the County of Riverside, solely to assist the specified parties in evaluating the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures, for the fiscal year ended June 30, 2020. Management is responsible for the County's compliance with those requirements. The sufficiency of these procedures is solely the responsibility of the Investment Oversight Committee. Consequently, we make no representation regarding the sufficiency of the attached procedures, either for the purpose for which this report has been requested or for any other purpose.

The procedures performed and our findings are included in the attached schedule.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Investment Oversight Committee, the County of Riverside Board of Supervisors, and Management, and is not intended to be and should not be used by anyone other than these specified parties.

Van Lant & Fankhanel, LLP

Loma Linda, California

September 21, 2020

AGREED-UPON PROCEDURES

County Treasury:

Concerning the structure and risk of the Treasurer's portfolio, we selected the quarter ended June 30, 2020:

1. Determine that all securities within the portfolio are legally authorized and met the credit quality and other purchase restrictions set forth in Government Code Section 53601, 53635, and Investment Policy. Identify any securities held which met the purchase restrictions referenced above, but would not currently meet such requirements.

Results:

Legal Authorization: No exceptions were noted as a result of our procedures.

Credit Quality: No exceptions were noted as a result of our procedures.

Other Purchase Restrictions: No exceptions were noted as a result of our procedures. We did not identify any securities held which met the purchase restrictions when purchased, but would not currently meet such requirements.

2. Determine that all securities meet the five-year maximum or earlier maturity restriction established by Government Code Sections 53601, 53635, and Investment Policy or have been duly authorized as an exception thereto.

Results: No exceptions were noted as a result of our procedures.

3. Determine if the Treasury is engaged in reverse repurchase agreements and whether or not the portfolio is in compliance with the restrictions noted in Government Code Section 53601(1) and whether the Treasury is engaged in any form of leverage (i.e., security lending agreements, taxable Tax and Revenue Anticipation Notes), not otherwise permitted by the Treasurer's Statement of Investment Policy and approved by the Board of Supervisors.

Results: No exceptions were noted as a result of our procedures. As of June 30, 2020, the Treasury was not engaged in any reverse repurchase agreements or any form of leverage as listed above.

4. Determine that the Treasury is not engaged in any prohibited investments such as those noted in Government Code Section 53601.6 (inverse floaters, range notes, or mortgage-derived, interest-only strips).

Results: No exceptions were noted as a result of our procedures.

5. Determine that investments or reinvestments of note proceeds are limited to and do not exceed the maturity date of the notes, in keeping with Government Code Sections 53821.5, 53852.5, and 53859.02.

Results: No exceptions were noted as a result of our procedures.

Other Investing Activities Outside of the County Treasury:

County of Riverside Asset Leasing Corporation
Housing Authority of the County of Riverside
County of Riverside Successor Agency to the Redevelopment Agency
Riverside County Flood Control and Water Conservation District
County Executive Office for:

Community Facility Districts/Assessment Districts
County of Riverside Infrastructure Financing Authority
County of Riverside District Court Financing Corporation
County of Riverside Southwest Communities Financing Authority
County of Riverside Pension Obligation Bonds
County of Riverside Public Financing Authority

1. For each of the aforementioned entities, the following procedures were performed on the quarterly portfolio disclosure report for the quarter ended June 30, 2020:

A. Assure accurate identification and classification of all securities noted on portfolio reports.

County of Riverside Asset Leasing Corporation

Results: We reviewed the Quarterly Portfolio Disclosure Report of investments originally issued and found one missing account for the “2019A Lease Revenue Refunding Bonds – Tech Refunding Project” series. Subsequent to our finding, the management asked the consultant to correct the report by adding the missing account.

County Housing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

Riverside County Flood Control and Water Conservation District

Results: There was no quarterly portfolio disclosure report provided for the period ended June 30, 2020 for the Riverside County Flood Control and Water Conservation District since the related bonds (Elsinore Valley Benefit Assessment District, Zone 3) issued on February 24, 1993 were paid off on September 5, 2017.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside District Court Financing Corporation

Results: There was no quarterly portfolio disclosure report provided for the period ended June 30, 2020 for the County of Riverside District Court Financing Corporation since the related bonds (U.S. District Courthouse Project) issued in 1999 were paid off on June 15, 2020.

County of Riverside Southwest Communities Financing Authority

Results: There was no quarterly portfolio disclosure report provided for the period ended June 30, 2020 for Southwest Communities Financing Authority (SCFA) bonds since there were no balances in the accounts as of June 30, 2020. The SCFA bonds were refunded on December 28, 2017 by the issuance of the 2017 Infrastructure Financing Authority Lease Revenue Refunding Bonds Series B.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

County of Riverside Public Financing Authority

Results: No exceptions were noted as a result of our procedures.

- B. Assure accurate market value pricing of all securities and identify the source of the pricing information.

Results: For all the entities below, the market values provided in the Fiscal Agent statements as of June 30, 2020, were used as the source of pricing information.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County Housing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

Riverside County Flood Control and Water Conservation District

Results: See the result of our procedures for this entity noted in procedure 1.A.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside District Court Financing Corporation

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Southwest Communities Financing Authority

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

County of Riverside Public Financing Authority

Results: No exceptions were noted as a result of our procedures.

- C. Confirm present rating assigned by New York Rating Agencies on all commercial paper, medium term notes, money market funds, municipal securities and investment agreement contracts. Confirm other ratings assigned, if available, for any investments not rated by New York Rating Agencies.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County Housing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

Riverside County Flood Control and Water Conservation District

Results: See the result of our procedures for this entity noted in procedure 1.A.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside District Court Financing Corporation

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Southwest Communities Financing Authority

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

County of Riverside Public Financing Authority

Results: No exceptions were noted as a result of our procedures.

2. For each entity listed above, perform the following procedures on the investments:

A. Confirm that maturities on investments coincide with cash-flow requirements (i.e. debt service and claim disbursement requirements).

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County Housing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

Riverside County Flood Control and Water Conservation District

Results: See the result of our procedures for this entity noted in procedure 1.A.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside District Court Financing Corporation

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Southwest Communities Financing Authority

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

County of Riverside Public Financing Authority

Results: No exceptions were noted as a result of our procedures.

- B. Determine that policies governing bond fund investments are current and internal control measures are deemed adequate.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County Housing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

Riverside County Flood Control and Water Conservation District

Results: No exceptions were noted as a result of our procedures.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside District Court Financing Corporation

Results: No exceptions were noted as a result of our procedures.

County of Riverside Southwest Communities Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

County of Riverside Public Financing Authority

Results: No exceptions were noted as a result of our procedures.