

INVESTMENT OVERSIGHT COMMITTEE

IOC AGENDA

Wednesday, May 5, 2021
3:00 p.m.

IMPORTANT NOTICE REGARDING IOC MEETING

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

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Ivanka Aghbashian at (951) 955-1102. 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 Ivanka Aghbashian at iaghbashian@rivco.org prior to 9:00 a.m. on May 5th. 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 – January 28, 2021
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. Public Comment
6. Other Business
7. Meeting Adjourned to – July 22, 2021

County of Riverside INVESTMENT OVERSIGHT COMMITTEE

MINUTES OF CONFERENCE CALL

January 28, 2021 10 a.m.

WebEx Conference Call

Members Present:

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

Members Absent:

Edwin Gomez	Riverside County Office of Education
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Staff and Guests Present:

Kristine Bell- Valdez	County Counsel
Imelda Delos Santos	Executive Office
Jarvyk Punzalan	Executive Office
Jen Kammerer	Executive Office
Susana Garcia	Executive Office
Ivanka Aghbashian	Executive Office
Stephanie Persi	Executive Office
Jeanine Rey	Flood Control
Esmeralda Oviedo	HHPWS
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 October 23, 2020 meeting minutes were reviewed and approved.

MOTION: Theresia Trevino moved to approve.

Matt Jennings seconded.

All were in favor. The motion approved unanimously.

3. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTFOLIO

The Treasurer's Pooled Investment Fund market value balance ending December 31, 2020 was \$9.623 billion, up from \$8.238 billion on September 30, 2020. The yield on December 31, 2020 was .35%, down from .54% on September 30, 2020. The drop in market yields was due to the slowing economy caused by the resurgence of COVID restrictions. The Federal Reserve assured the markets that they were prepared to keep rates near zero for however long it takes to recharge the economy, and, Congress approved a second stimulus package which will pour \$900 billion more cash into the system. While the very low yield being produced by the portfolio is disappointing, our number one priority for investing remains the safety of principal.

4. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY

CORAL: Isela stated that there were no significant changes. Imelda added that the 1990 Monterey Avenue CORAL Bonds matured in November 2020.

LAND SECURED DISTRICTS: No changes to report.

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY: Imelda reported paid debt service. Otherwise, no significant changes.

HOUSING AUTHORITY SUCCESSOR AGENCY: Esmeralda stated no significant change.

PENSION OBLIGATION BONDS: Imelda reported slightly changed balances for the combined 2005 and 2020 POBs from last quarter. Otherwise, no significant changes.

RIVERSIDE PUBLIC FINANCING AUTHORITY: Imelda reported no significant changes.

INFRASTRUCTURE FINANCING AUTHORITY: Imelda reported no significant changes.

5. INVESTMENT POLICY REVIEW/UPDATE

Isela reported that the Ordinance number and effective date was being updated and going to the Board for approval.

6. PUBLIC COMMENT

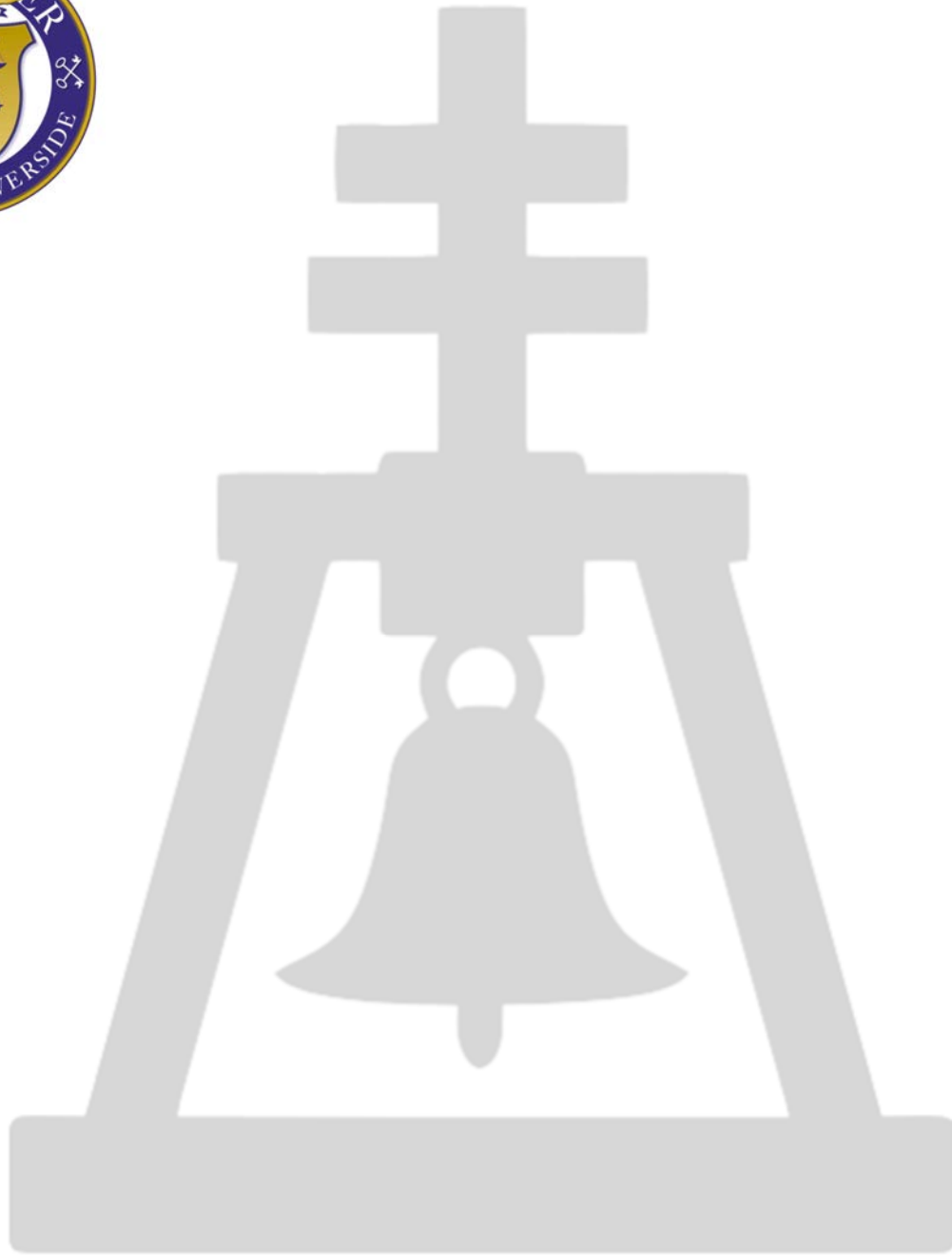
None.

7. OTHER BUSINESS

Elliot Duchon is retiring as of June 30. The Treasurer-Tax Collector will nominate a new member and the Board of Supervisors will need to confirm.

8. ADJOURNMENT

The next IOC meeting is scheduled for Thursday, April 22, 2021 at 10:00 a.m. Don Kent adjourned the meeting at 10:28 a.m.



County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

January 2021

Contents

2 | Treasurer-Tax Collector's Pooled Investment Fund

3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



Chair Jerome Powell during FOMC Press Conference January 27, 2021 — [FOMC Press Conference Introductory Statement, January 27, 2021 - YouTube](#)

Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

COVID Downturn, Vaccine Hope

The resurgence in COVID cases and slower rollout of vaccinations across much of the country has caused concerns over the pace of the economic recovery. The market was focused on fiscal stimulus spending, dovish monetary policy, and vaccination progress as fixed income rates changed slightly.

United States' GDP contracted 3.5% in 2020, its first annual contraction since 2009 following the financial crisis of 2007–2008. The level of this contraction marked the year 2020 as the country's worst economic performer since 1946. Nonfarm employment fell by 140,000, following a 336,000 job gain a month earlier. Most of that drop was in the leisure & hospitality sector, which lost 498,000 jobs as the resurgence of COVID caused consumers to pull back from high contact activities.

Construction remains exceptionally strong and the industry added 51,000 jobs, with large gains in both the residential and commercial categories. Home construction continues to heat up as builders move to satisfy rising buyer demand. Total housing starts jumped 5.8% to a 1.67-million-unit pace, which is the strongest pace since 2006.

Housing has benefited from record low mortgage rates and desire for more living space.

Riverside County has seen higher home price gains versus the majority of similar size counties in the United States. The most recent single-family median home price data for Riverside County shows a 15.9% year over year gain, with the price now at \$445,000, still much lower than San Diego County (\$716,000), Los Angeles County (\$752,000), and Orange County (\$890,000).

The yield curve became steeper as news on fiscal stimulus pushed long rates higher while fiscal policy continued to anchor short rates at near zero. About \$4.1 trillion in fiscal stimulus has been authorized so far to support the economy, including tax relief provisions. The President-Elect unveiled a plan that would further add \$1.9 trillion in support, this caused rates in the long end to move higher. On January 27, the FOMC voted to leave FED rates at the current target rate of 0.00% to 0.25%. The official statement and press conference did not include any new guidance related to changes in their asset purchase program that would change the view that short term rates will remain low for longer.

Monetary support is truly historic. The Federal Reserve opened their new year balance sheet with \$7.36 trillion, an increase of more than \$3 trillion over the prior 12 months. The Fed continues to purchase Treasuries and MBS at a monthly pace of \$80 billion and \$40 billion, respectively, with no signs of tapering soon.

As a result, the equity markets retreated slightly, with the Dow Jones Industrial Average starting the month at 30,600 and ending at 30,000. In Fixed Income Markets, the 2-year Treasury yield began the month at 0.12% and ended the month at 0.11%. The 5-year Treasury yield began the month at .36% and ended the month at .42%. Note that the 5-year yield rose while the 2-year yield declined slightly. This is known in the business as 'curve steepening' and is commonly thought to show inflation fear entering the Fixed Income Markets. The Treasurer-Tax Collector's office will continue to monitor these types of signals and adjust strategies accordingly.

Matt Jennings
Treasurer-Tax Collector

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Assistant Treasurer

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

Treasurer's Statement

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

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

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

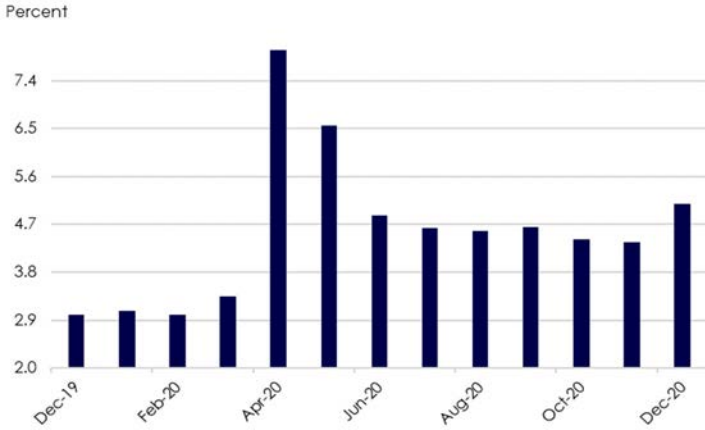
6-Month Pool Performance

	Month End Market ue (\$)*	Val-	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Jan-21	8,926,362,228.01		8,911,959,146.12	14,403,081.89	0.16%	0.34	1.03
Dec-20	9,623,955,692.78		9,608,151,280.02	15,804,412.76	0.16%	0.35	1.04
Nov-20	8,067,105,046.19		8,050,899,851.53	16,205,194.66	0.20%	0.48	1.13
Oct-20	7,802,946,914.04		7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11
Sep-20	8,238,993,333.67		8,218,185,162.14	20,808,171.53	0.25%	0.54	1.08
Aug-20	7,359,900,292.26		7,337,259,138.44	22,641,153.82	0.31%	0.62	1.14

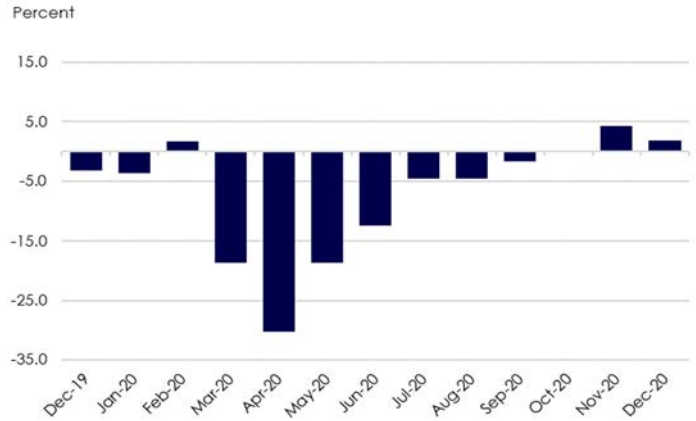
*Market values do not include accrued interest.

Economy

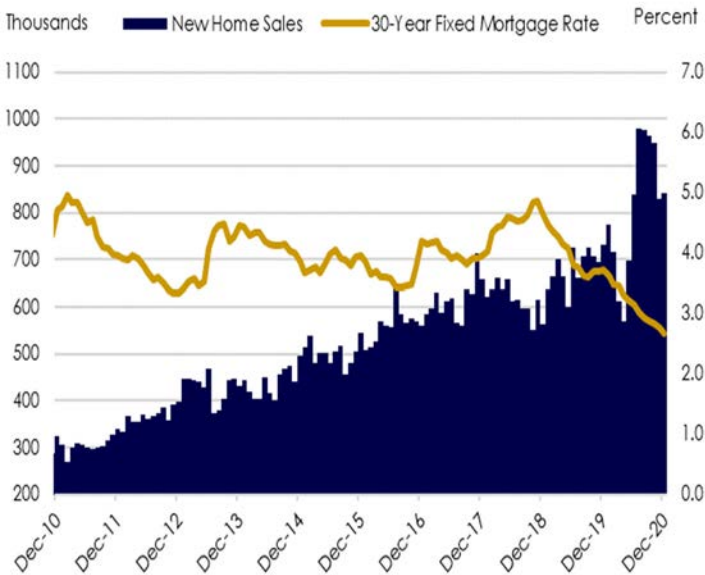
Private Sector Average Hourly Earnings Y/Y



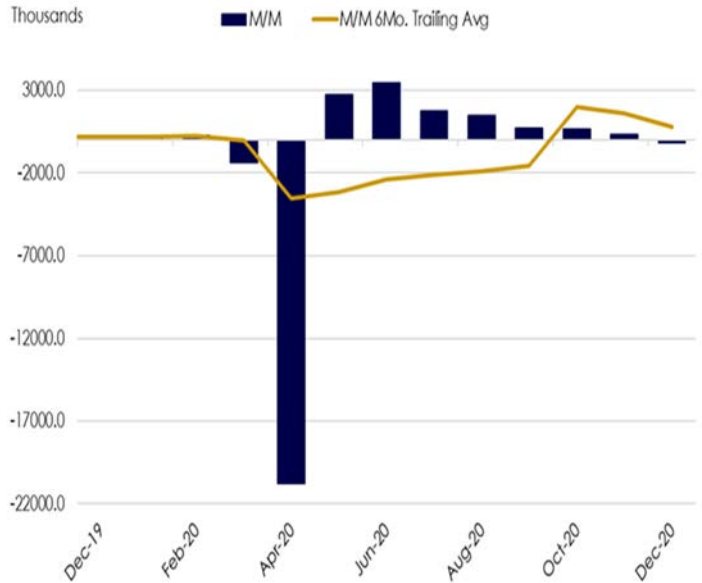
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
01/28/2021	Real GDP - Q/Q Change	4.0%	4.2%	2.1%
01/08/2021	Unemployment Rate - Seasonally Adjusted	6.7%	6.8%	3.5%
01/08/2021	Non-Farm Payrolls - M/M Change - Thousands	-140	50	145
01/13/2021	CPI - Y/Y Change	1.4%	1.3%	2.3%
01/13/2021	CPI Ex Food and Energy - Y/Y Change	1.6%	1.6%	2.3%
01/07/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	57.2	54.5	55.0
01/28/2021	New Home Sales - SAAR - Thousands	842	870	694
01/06/2021	Factory Orders - M/M Change	1.0%	0.7%	-0.7%
01/06/2021	Durable Goods Orders - New Orders - M/M Change	1.0%	0.9%	-2.1%

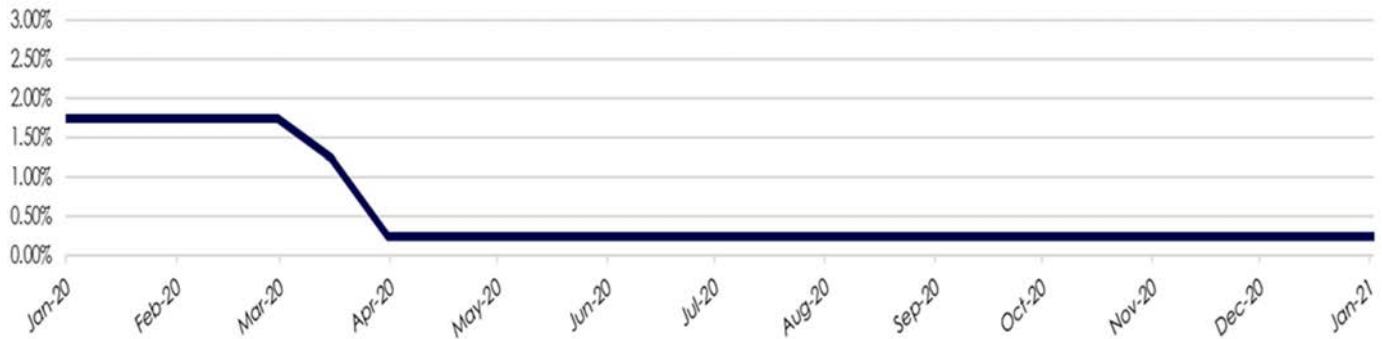
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

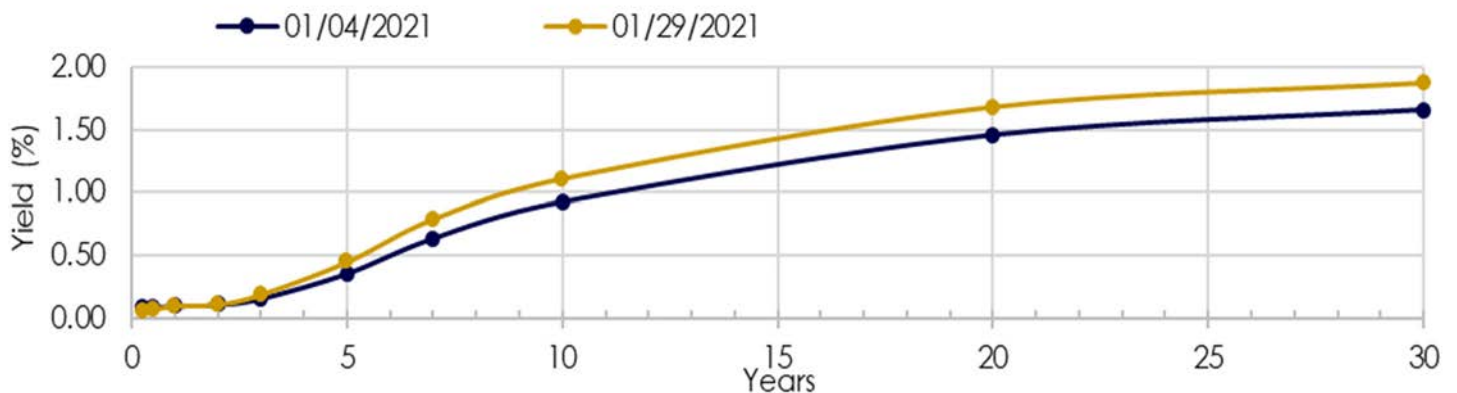
Federal Open Market Committee Meeting

- The FOMC stated that the COVID-19 pandemic is causing tremendous human and economic hardship across the U.S., and will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risk to the economic outlook over the medium term.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their January 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

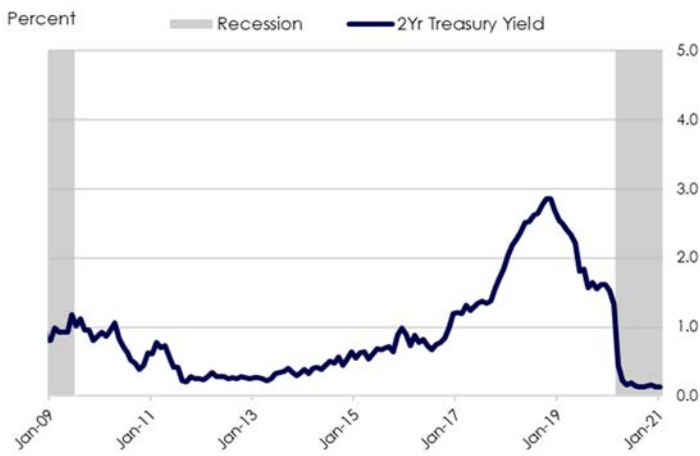


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
01/29/2021 - 01/04/2021	-0.03	-0.02	0.00	0.00	0.03	0.09	0.18	0.21
01/29/2021	0.06	0.07	0.10	0.11	0.19	0.45	1.11	1.87
01/04/2021	0.09	0.09	0.10	0.11	0.16	0.36	0.93	1.66

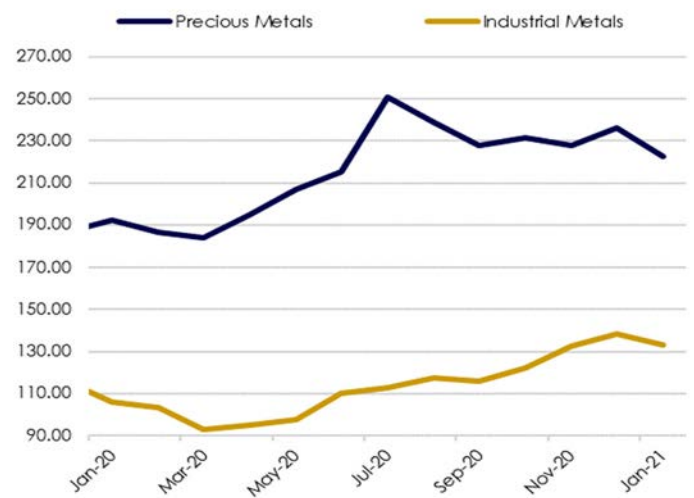
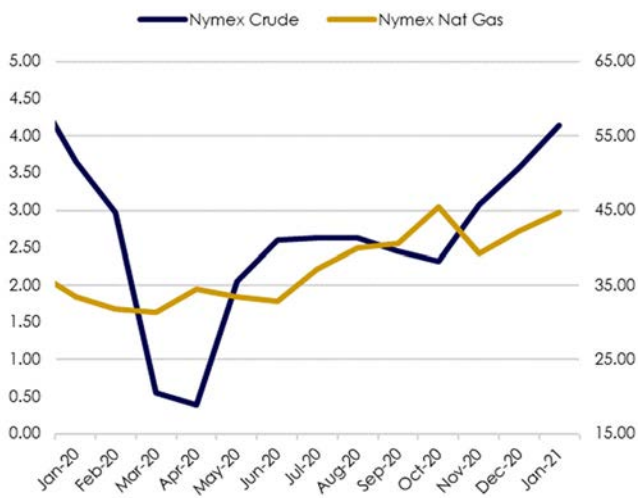
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

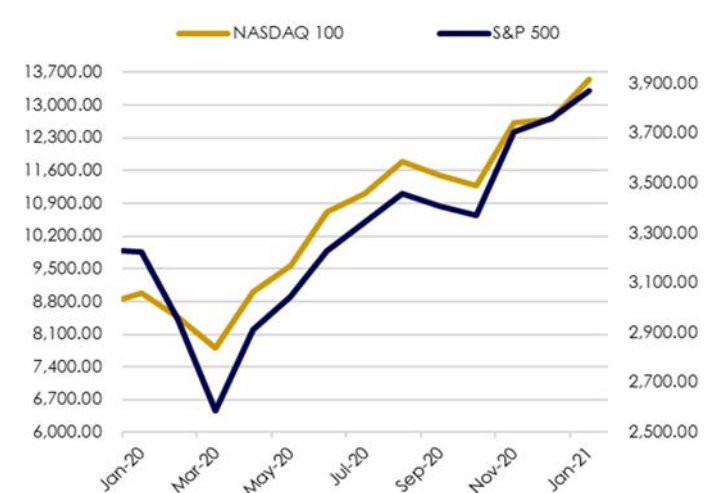
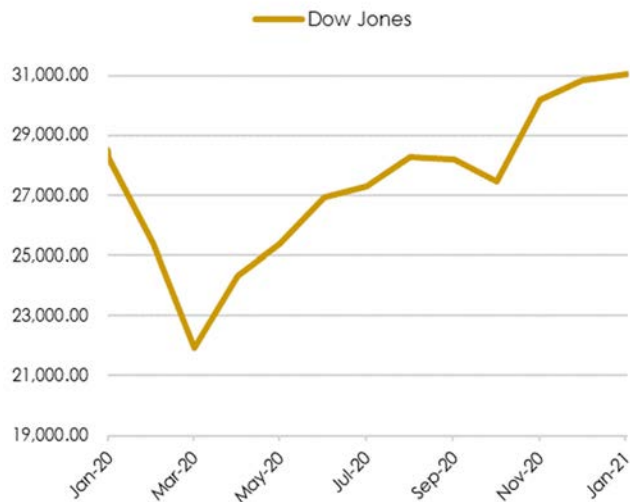
U.S. Treasuries



Commodities



Stocks



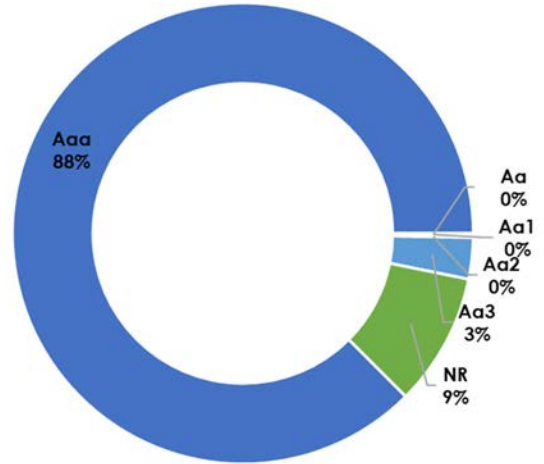
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

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

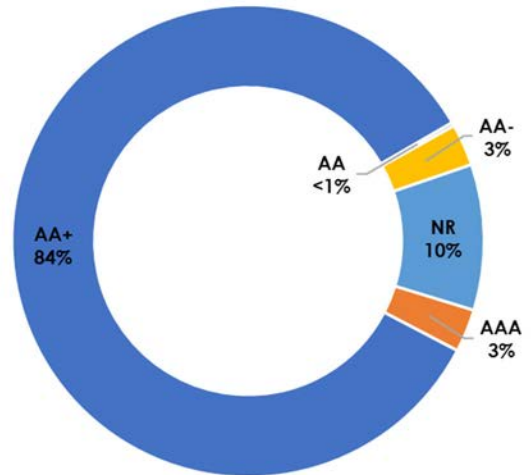
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	7,797,876.05	100.17%	87.50%	0.33%
Aa	10,000.00	100.67%	0.11%	2.22%
Aa1	3,500.00	100.00%	0.04%	2.77%
Aa2	12,368.76	100.00%	0.14%	2.83%
Aa3	258,273.14	100.01%	2.90%	1.02%
NR	829,941.20	100.10%	9.31%	0.19%
Totals:	8,911,959.15	100.16%	100.00%	0.34%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	265,000.00	100.00%	2.97%	0.03%
AA+	7,536,376.05	100.18%	84.56%	0.34%
AA	22,368.76	100.01%	0.25%	1.76%
AA-	258,273.14	100.01%	2.90%	10.20%
NR	894,941.20	100.10%	10.04%	0.19%
Totals:	8,911,959.15	100.16%	100.00%	0.34%



12-Month Projected Cash Flow

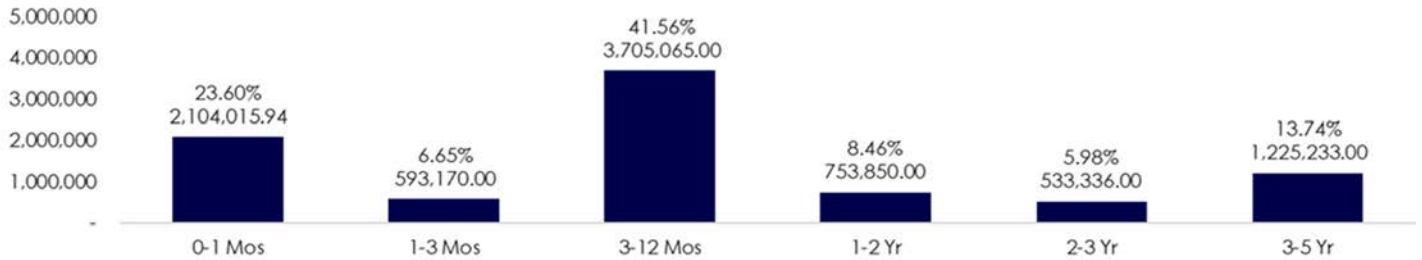
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2021					134.78		
02/2021	1,005.21	1,217.34	-212.13	77.35	-	2094.02	
03/2021	1,497.96	1,092.59	405.37		405.37	291.50	
04/2021	2,103.36	1,289.52	813.84		1,219.21	311.67	
05/2021	1,086.87	2,100.00	-1013.13		206.08	1197.65	
06/2021	1,044.31	1,802.91	-758.60	552.52	-	885.00	
07/2021	1,034.19	1,472.64	-438.45	438.45	-	460.00	
08/2021	965.41	1,004.62	-39.21	39.21	-	425.00	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	398.92	
10/2021	1,249.55	1,343.18	-93.63	93.63	-	265.00	
11/2021	1,371.49	1,197.65	173.84		173.84	60.00	
12/2021	2,634.19	1,400.00	1234.19		1,408.03	-	
01/2022	1,150.00	2,000.00	-850.00		558.03	13.50	
TOTALS	16,288.72	17,135.36	(846.64)	1,269.89	4,105.34	6,402.25	7,642.06
				14.25%		71.84%	85.75%

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

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

Portfolio Data cont'd

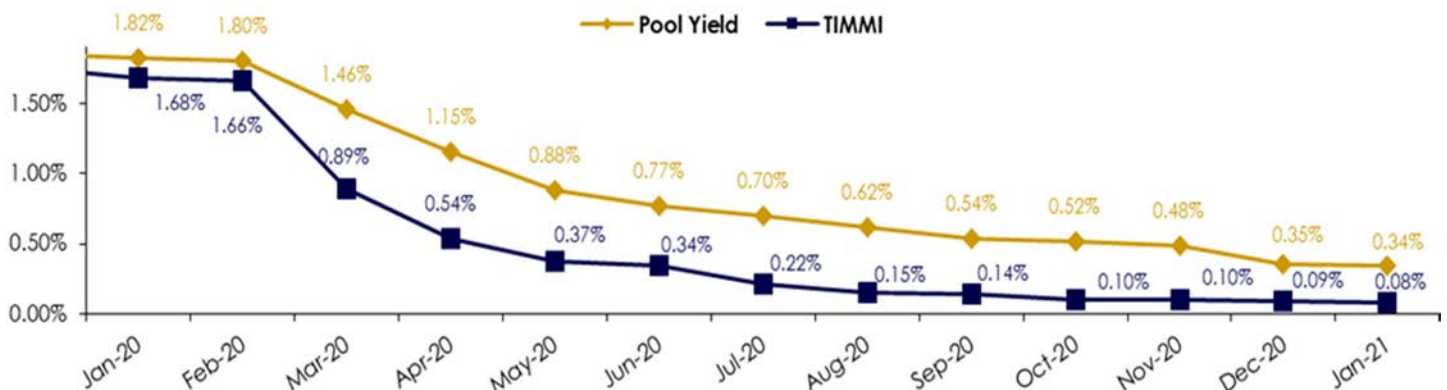
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
REPOS	250,000.00	250,000.00	250,000.00	100.00%	0.04%	.003	.003
MMKT	365,000.00	365,000.00	365,000.00	100.00%	0.03%	.003	.003
CALTRUST FND	4,015.94	4,023.98	4,023.98	100.00%	0.37%	.003	.003
DDA/PASSBK	425,000.00	425,000.00	425,000.00	100.00%	0.15%	.003	.003
US TREAS BILLS	3,460,000.00	3,458,118.31	3,459,104.75	100.03%	0.09%	.347	.347
US TREAS BONDS	215,000.00	215,230.27	217,756.35	101.17%	0.67%	1.159	1.159
FHLMC BONDS	901,495.00	901,389.07	901,415.95	100.00%	0.54%	.778	2.780
FNMA BONDS	764,251.00	764,832.78	767,921.55	100.40%	0.64%	1.343	3.258
FHLB DISC NOTES	435,000.00	434,841.44	434,976.10	100.03%	0.10%	.092	.092
FHLB BONDS	629,925.00	629,568.32	632,078.37	100.40%	0.66%	.560	1.155
FFCB DISC NOTES	100,000.00	99,885.79	99,975.50	100.09%	0.14%	.319	.319
FFCB BONDS	860,203.00	860,016.89	864,156.61	100.48%	0.73%	1.076	2.032
FARMER MAC	155,000.00	154,941.20	155,788.95	100.55%	0.53%	.545	.545
MUNI BONDS	102,780.00	102,194.98	102,194.98	100.00%	2.85%	.656	.656
COMM PAPER	247,000.00	246,916.10	246,969.13	100.02%	0.11%	.126	.126
Totals (000's):	8,914,669.94	8,911,959.15	8,926,362.23	100.16%	0.34%	.529	1.030

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-	1.15%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	41.22%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	43.15%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	2.77%
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	2.81%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	4.10%
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	4.77%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1000: REPOS-A/360											
REPO	JEFF BNY TRI - PARTY REPO	02/01/2021	.040	.040	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			.040	.040	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
1060: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	02/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	02/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	02/01/2021	.030	.030	226,000,000.00	226,000,000.00	100.000000	226,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	02/01/2021	.018	.018	36,000,000.00	36,000,000.00	100.000000	36,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN	02/01/2021	.026	.026	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTX	GOLDMAN SACHS	02/01/2021	.026	.026	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.003	.003
			.028	.028	365,000,000.00	365,000,000.00	100.000000	365,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	02/01/2021	.388	.374	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			.388	.374	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	02/01/2021	.150	.150	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
			.150	.150	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	02/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	02/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	02/01/2021	.030	.030	0.00	0.00	.000000	0.00	0.00	.000	.003
			.000	.000	0.00	0.00	.000000	0.00	0.00	.000	.000
1300: U.S. TREASURY BILL											
912796XE4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.997000	49,998,500.00	63,288.89	.068	.068
912796XE4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.997000	49,998,500.00	60,429.17	.068	.068
912796XE4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.997000	49,998,500.00	63,500.00	.068	.068
912796XE4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.997000	49,998,500.00	61,118.06	.068	.068
9127962Y4	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.977000	49,988,500.00	48,777.78	.298	.299
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.972000	49,986,000.00	40,541.67	.375	.375
9127962Y4	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.977000	49,988,500.00	28,850.00	.298	.299
9127962Y4	U.S. TREASURY BILL	05/20/2021	.107	.107	50,000,000.00	49,962,725.00	99.977000	49,988,500.00	25,775.00	.298	.299
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.972000	49,986,000.00	30,562.50	.375	.375
9127964D8	U.S. TREASURY BILL	02/18/2021	.110	.110	50,000,000.00	49,975,511.11	99.998000	49,999,000.00	23,488.89	.049	.049
912796XE4	U.S. TREASURY BILL	02/25/2021	.111	.111	50,000,000.00	49,974,254.17	99.997000	49,998,500.00	24,245.83	.068	.068
9127962Q1	U.S. TREASURY BILL	04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.987000	49,993,500.00	27,111.11	.222	.222
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.977000	49,988,500.00	17,534.72	.298	.299
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.972000	29,991,600.00	11,668.75	.375	.375
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99.977000	49,988,500.00	16,529.17	.298	.299
9127964D8	U.S. TREASURY BILL	02/18/2021	.100	.100	25,000,000.00	24,991,666.67	99.998000	24,999,500.00	7,833.33	.049	.049
9127963W7	U.S. TREASURY BILL	02/04/2021	.096	.096	30,000,000.00	29,991,643.75	100.000000	30,000,000.00	8,356.25	.011	.011
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	50,000,000.00	49,986,437.50	99.999000	49,999,500.00	13,062.50	.025	.025
912796B73	U.S. TREASURY BILL	02/09/2021	.093	.093	25,000,000.00	24,993,319.44	99.999000	24,999,750.00	6,430.56	.025	.025
912796B65	U.S. TREASURY BILL	02/02/2021	.087	.087	50,000,000.00	49,988,400.00	100.000000	50,000,000.00	11,600.00	.005	.005
9127964C0	U.S. TREASURY BILL	02/11/2021	.090	.090	50,000,000.00	49,986,860.42	99.999000	49,999,500.00	12,639.58	.030	.030
9127964B2	U.S. TREASURY BILL	08/12/2021	.096	.096	50,000,000.00	49,962,400.00	99.963000	49,981,500.00	19,100.00	.528	.529
9127963S6	U.S. TREASURY BILL	07/15/2021	.088	.088	50,000,000.00	49,969,375.00	99.965000	49,982,500.00	13,125.00	.451	.452
912796B99	U.S. TREASURY BILL	02/23/2021	.095	.095	50,000,000.00	49,986,145.83	99.997000	49,998,500.00	12,354.17	.063	.063
9127962Y4	U.S. TREASURY BILL	05/20/2021	.100	.100	50,000,000.00	49,974,722.00	99.977000	49,988,500.00	13,778.00	.298	.299
9127962Y4	U.S. TREASURY BILL	05/20/2021	.085	.085	30,000,000.00	29,987,108.33	99.977000	29,993,100.00	5,991.67	.298	.299
9127964L0	U.S. TREASURY BILL	09/09/2021	.092	.092	50,000,000.00	49,963,200.00	99.951000	49,975,500.00	12,300.00	.605	.605
912796A33	U.S. TREASURY BILL	05/27/2021	.088	.088	50,000,000.00	49,978,368.06	99.977000	49,988,500.00	10,131.94	.317	.318
9127964V8	U.S. TREASURY BILL	10/07/2021	.101	.101	100,000,000.00	99,913,458.33	99.945000	99,945,000.00	31,541.67	.681	.682
912796F79	U.S. TREASURY BILL	05/04/2021	.086	.086	50,000,000.00	49,981,950.00	99.985000	49,988,500.00	6,550.00	.254	.255
912796C80	U.S. TREASURY BILL	03/16/2021	.085	.085	50,000,000.00	49,987,840.28	99.993000	49,996,500.00	8,659.72	.120	.121
912796A41	U.S. TREASURY BILL	06/03/2021	.092	.092	50,000,000.00	49,977,379.17	99.973000	49,986,500.00	9,120.83	.336	.337
912796A33	U.S. TREASURY BILL	05/27/2021	.087	.087	50,000,000.00	49,979,337.50	99.977000	49,988,500.00	9,162.50	.317	.318
9127964L0	U.S. TREASURY BILL	09/09/2021	.085	.085	100,000,000.00	99,934,833.33	99.951000	99,951,000.00	16,166.67	.605	.605
912796F87	U.S. TREASURY BILL	05/11/2021	.090	.091	50,000,000.00	49,980,536.11	99.986000	49,993,000.00	12,463.89	.274	.274
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	25,000,000.00	24,989,552.08	99.973000	24,993,250.00	3,697.92	.336	.337
912796F79	U.S. TREASURY BILL	05/04/2021	.085	.085	25,000,000.00	24,991,322.92	99.977000	24,994,250.00	2,927.08	.254	.255
912796F87	U.S. TREASURY BILL	05/11/2021	.087	.087	25,000,000.00	24,990,695.83	99.986000	24,996,500.00	5,804.17	.274	.274
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	40,000,000.00	39,983,244.00	99.973000	39,989,200.00	5,956.00	.336	.337
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,924,662.50	99.963000	149,944,500.00	19,837.50	.528	.529
9127963S6	U.S. TREASURY BILL	07/15/2021	.074	.074	100,000,000.00	99,955,491.67	99.965000	99,965,000.00	9,508.33	.451	.452
912796B73	U.S. TREASURY BILL	02/09/2021	.075	.075	50,000,000.00	49,994,166.50	99.999000	49,999,500.00	5,333.50	.025	.025
9127963S6	U.S. TREASURY BILL	07/15/2021	.075	.075	100,000,000.00	99,956,191.67	99.965000	99,965,000.00	8,808.33	.451	.452
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	45,000,000.00	44,980,090.00	99.972000	44,987,400.00	7,310.00	.375	.375
912796F95	U.S. TREASURY BILL	05/18/2021	.087	.087	50,000,000.00	49,981,754.17	99.978000	49,989,000.00	7,245.83	.293	.293
912796F95	U.S. TREASURY BILL	05/18/2021	.085	.085	50,000,000.00	49,982,763.89	99.978000	49,989,000.00	6,236.11	.293	.293
912796G29	U.S. TREASURY BILL	05/25/2021	.085	.085	50,000,000.00	49,981,937.50	99.978000	49,989,000.00	7,062.50	.312	.312
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,488.89	99.972000	49,986,000.00	7,511.11	.375	.375
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,928,950.00	99.963000	149,944,500.00	15,550.00	.528	.529
9127963S6	U.S. TREASURY BILL	07/15/2021	.071	.071	50,000,000.00	49,980,025.00	99.965000	49,982,500.00	2,475.00	.451	.452
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,611.11	99.972000	49,986,000.00	7,388.89	.375	.375
912796F95	U.S. TREASURY BILL	05/18/2021	.090	.090	50,000,000.00	49,982,375.00	99.978000	49,989,000.00	6,625.00	.293	.293
9127963H0	U.S. TREASURY BILL	06/17/2021	.097	.097	50,000,000.00	49,976,962.50	99.972000	49,986,000.00	9,037.50	.375	.375
912796B32	U.S. TREASURY BILL	06/24/2021	.100	.100	50,000,000.00	49,975,416.67	99.969000	49,984,500.00	9,083.33	.394	.395
9127962Q1	U.S. TREASURY BILL	04/22/2021</									

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
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	.125	50,000,000.00	50,400,390.63	100.414000	50,207,000.00	-193,390.63	.410	.411
			1.285	.690	215,000,000.00	215,230,273.45	101.282023	217,756,350.00	2,526,076.55	1.149	1.180
1410: FHLMC-Fxd-M 30/360											
3134GXHR8	FHLMC 5MoNc3Mo	05/10/2021	.091	.091	25,000,000.00	25,000,000.00	99.996000	24,999,000.00	-1,000.00	.275	.271
			.091	.091	25,000,000.00	25,000,000.00	99.996000	24,999,000.00	-1,000.00	.275	.271
1425: FHLMC-Fxd-S 30/360											
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	100.921000	15,138,150.00	138,150.00	2.213	2.315
3134GTKG7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	100.555000	10,055,500.00	55,500.00	3.084	3.255
3134GVCZ9	FHLMC 5YrNc1YrB	02/18/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.075000	10,007,500.00	7,500.00	3.866	4.052
3134GVCR7	FHLMC5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.061000	5,788,528.85	3,528.85	3.858	4.055
3136G4UG6	FHLMC 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.077000	5,003,850.00	3,850.00	3.861	4.055
3134GVCP1	FHLMC 4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.087000	10,008,700.00	10,700.00	2.963	3.071
3134GVSJ8	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	99.379000	9,937,900.00	-62,100.00	4.193	4.279
3134GVVGO	FLMC 3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.029000	10,002,900.00	2,900.00	2.525	2.545
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.014000	25,003,500.00	3,500.00	3.262	3.301
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.682000	9,968,200.00	-31,800.00	4.240	4.321
3134GVZF8	FHLMC 4YrNc1Q	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.144000	15,021,600.00	21,600.00	3.284	3.323
3134GVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	99.900000	9,990,000.00	-10,000.00	4.245	4.323
3134GVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	99.900000	4,995,000.00	-5,000.00	4.245	4.323
3134GVYX0	FHLMC 4YrNc2YrO	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	99.943000	9,994,300.00	-5,700.00	3.305	3.340
3134GVBB31	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	100.220000	15,033,000.00	40,500.00	4.242	4.323
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	100.505000	15,075,750.00	75,750.00	4.284	4.356
3134GV2X5	FHLMC 2.5YrNc1YrO	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	100.066000	5,003,300.00	3,300.00	1.903	1.910
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	100.173000	5,008,650.00	8,650.00	4.335	4.414
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	99.953000	4,997,650.00	-2,350.00	3.382	3.416
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	1.942	1.951
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.039000	5,001,950.00	1,950.00	3.416	3.455
3134GWBX3	FHLMC 2YrNc1YrB	10/20/2022	.250	.250	5,000,000.00	5,000,000.00	100.039000	5,001,950.00	1,950.00	1.466	1.466
3134GV6H6	FHLMC 2.5YrNc1YrB	07/20/2022	.320	.320	15,000,000.00	15,000,000.00	100.081000	15,012,150.00	12,150.00	1.712	1.718
3134GWCM	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.929000	14,989,350.00	-10,650.00	2.959	2.981
3134GWEH5	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	100.051000	15,007,650.00	7,650.00	1.485	1.485
3134GWAP1	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.051000	5,002,550.00	2,550.00	1.488	1.488
3134GVAL0	FHLMC 3.75YrNc9MB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.006000	15,000,900.00	900.00	3.214	3.244
3134GWET9	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.363000	14,904,450.00	-95,550.00	3.949	3.997
3134GWLJ8	FHLMC 3.5YrNc1YrB	02/12/2024	.375	.375	20,000,000.00	20,000,000.00	99.862000	19,972,400.00	-27,600.00	3.005	3.033
3134GWLW4	FHLMC 5YrNc9MoO	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.531000	9,953,100.00	-46,900.00	4.467	4.551
3134GWP6K	FHLMC 5YrNc3MoO	08/19/2025	.700	.700	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	4.457	4.551
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.769000	9,976,900.00	-23,100.00	3.573	3.611
3134GWN85	FHLMC 4YrNc6MoO	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.992000	9,999,200.00	-800.00	3.569	3.611
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.769000	9,976,900.00	-23,100.00	3.573	3.611
3134GWN44	FHLMC 4YrNc6MoO	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.954000	9,995,400.00	-4,600.00	3.572	3.614
3134GWP42	FHLMC 3YrNc1YrQ	09/14/2023	.320	.320	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	2.603	2.619
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	99.292000	9,929,200.00	-70,800.00	4.550	4.625
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	99.292000	14,893,800.00	-106,200.00	4.550	4.625
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	99.365000	4,968,250.00	-31,750.00	4.324	4.375
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	99.412000	14,911,800.00	-88,200.00	4.095	4.145
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.959000	9,995,900.00	-4,100.00	3.372	3.397
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.404000	9,940,400.00	-59,600.00	4.103	4.156
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	99.327000	4,966,350.00	-33,650.00	4.586	4.666
3134GWY42	FHLMC 3YrNc1YrB	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.997000	9,999,700.00	2,800.00	2.685	2.699
3134GWZB5	FHLMC 3YrNc1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	99.989000	9,998,900.00	-1,100.00	2.685	2.699
3134GWX26	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	99.399000	9,939,900.00	-60,100.00	4.655	4.740
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	100.176000	10,017,600.00	17,600.00	4.661	4.742
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	99.638000	9,963,800.00	-36,200.00	4.668	4.742
3137EAEX3	FHLMC 5Yr	09/23/2025	.575	.497	10,000,000.00	9,941,100.00	99.566000	9,956,600.00	15,500.00	4.592	4.647
3137EAEX2	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	100.097000	10,009,700.00	18,700.00	2.751	2.764
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	100.188000	5,009,400.00	9,400.00	4.700	4.784
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	100.188000	5,009,400.00	9,400.00	4.700	4.784
3134GXBL7	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	100.232000	15,034,800.00	46,050.00	2.776	2.792
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	100.268000	5,013,400.00	13,400.00	4.719	4.797
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	100.268000	5,013,400.00	13,400.00	4.719	4.797
3134GXDG6	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	100.035000	10,003,500.00	3,500.00	1.807	1.811
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	100.010000	10,001,000.00	3,500.00	2.797	2.814
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	1.806	1.811
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	1.806	1.811
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	100.139000	10,013,900.00	13,900.00	3.286	3.312
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	100.139000	10,013,900.00	13,900.00	3.286	3.312
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	100.020000	10,002,000.00	4,500.00	2.324	2.332
3134GXCA0	FHLMC 3YrNc11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	100.010000	10,711,071.00	3,748.50	2.79	

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
3136G4YJ6	FNMA 3YrNc1YrB	07/07/2023	.420	.420	15,000,000.00	15,000,000.00	100.067000	15,010,050.00	10,050.00	2.418	2.430
3135G05H2	FNMA 3YrNc1YrB	01/13/2023	.420	.432	20,000,000.00	19,994,000.00	100.069000	20,013,800.00	19,800.00	1.940	1.951
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	99.761000	14,964,150.00	-35,850.00	4.375	4.455
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	15,000,000.00	15,000,000.00	99.544000	14,931,600.00	-68,400.00	3.195	3.225
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.091000	15,013,650.00	13,650.00	2.473	2.485
3136G4B51	FNMA 3YrNc1YrB	07/27/2023	.420	.420	15,000,000.00	15,000,000.00	100.091000	15,013,650.00	13,650.00	2.473	2.485
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	100.049000	15,007,350.00	7,350.00	4.417	4.493
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	.500	.500	10,000,000.00	10,000,000.00	99.544000	9,954,400.00	-45,600.00	3.195	3.225
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.995000	9,999,500.00	-500.00	4.428	4.493
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.995000	9,999,500.00	-500.00	4.428	4.493
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	9,400,000.00	9,400,000.00	99.854000	9,386,276.00	-13,724.00	3.461	3.496
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,000,000.00	10,000,000.00	99.854000	9,985,400.00	-14,600.00	3.461	3.496
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,100,000.00	10,100,000.00	99.854000	10,085,254.00	-14,746.00	3.461	3.496
3136G4B77	FNMA 5YrNc1YrQ	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	4.415	4.510
3136G4B77	FNMA 5YrNc1YrQ	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	100.050000	15,007,500.00	7,500.00	4.415	4.510
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	99.927000	14,989,050.00	-10,950.00	3.495	3.532
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	100.116000	15,017,400.00	17,400.00	2.529	2.542
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.432000	14,914,800.00	-85,200.00	4.476	4.551
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	99.735000	8,627,077.50	-22,922.50	4.485	4.573
3136G4Z97	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	99.838000	4,991,900.00	-8,100.00	4.489	4.573
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	100.108000	10,010,800.00	10,800.00	3.063	3.077
3136G4X40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	99.995000	9,999,500.00	-500.00	4.489	4.570
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	99.912000	3,697,743.12	-3,256.88	3.511	3.551
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.604000	9,960,400.00	-39,600.00	3.590	3.627
3136G43W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.693000	9,969,300.00	-30,700.00	3.137	3.156
3135G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	100.052000	10,005,200.00	5,200.00	4.641	4.721
3136G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	99.770000	9,977,000.00	-23,000.00	4.666	4.740
3136G4657	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	99.665000	4,983,250.00	-16,750.00	4.666	4.742
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	99.995000	4,999,750.00	-250.00	4.664	4.745
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.991000	9,999,100.00	-900.00	4.664	4.745
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	99.991000	9,999,100.00	1,100.00	4.664	4.745
3135GA2N0	FNMA 5YrNc2YrA	11/04/2025	.550	.550	10,000,000.00	10,000,000.00	99.823000	9,982,300.00	-17,700.00	4.684	4.762
3135G06A6	FNMA 4.9YrNc11MoQ	10/20/2025	.580	.587	10,000,000.00	9,996,500.00	100.052000	10,005,200.00	8,700.00	4.641	4.721
3135GA2P5	FNMA 3.5YrNc2YrQ	05/03/2024	.350	.356	3,500,000.00	3,499,300.00	99.932000	3,497,620.00	-1,680.00	3.232	3.255
3135G06G3	FNMA 5Yr	11/07/2025	.500	.573	14,000,000.00	13,949,880.00	100.174000	14,024,360.00	74,480.00	4.698	4.770
3135GA3N9	FNMA 3YrNc2YrB	11/16/2023	.300	.300	10,000,000.00	10,000,000.00	100.097000	10,009,700.00	9,700.00	2.776	2.792
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.211000	10,021,100.00	21,100.00	3.270	3.293
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.211000	10,021,100.00	21,100.00	3.270	3.293
3135GA2Z3	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	100.268000	10,026,800.00	26,800.00	4.719	4.797
3135G06E8	FNMA 4YrNc2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	99.966000	9,996,600.00	-3,400.00	3.760	3.800
3135GA4P3	FNMA 5YrNc2YrA	11/18/2025	.650	.650	20,000,000.00	20,000,000.00	100.382000	20,076,400.00	76,400.00	4.710	4.800
3135GA5A5	FNMA 3.25YrNc2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	99.939000	19,987,800.00	-12,200.00	3.038	3.063
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	100.035000	15,005,250.00	5,250.00	3.528	3.562
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	99.879000	14,981,850.00	-18,150.00	4.736	4.819
3135G06F5	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	100.144000	5,007,200.00	7,200.00	2.776	2.792
3135GAAZ4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	99.809000	9,980,900.00	-19,100.00	4.342	4.397
			.728	.714	639,251,000.00	639,832,780.00	100.530707	642,643,549.62	2,810,769.62	3.663	3.723
1576: FNMA-Var-SOFR-Q A/360											
3135G02H5	FNMA 1.5Yr	09/16/2021	.220	.220	25,000,000.00	25,000,000.00	100.085000	25,021,250.00	21,250.00	.622	.625
3135G02F9	FNMA 1Yr	03/16/2021	.180	.180	25,000,000.00	25,000,000.00	100.012000	25,003,000.00	3,000.00	.120	.121
3135G02K8	FNMA 2Yr	03/16/2022	.280	.280	25,000,000.00	25,000,000.00	100.202000	25,050,500.00	50,500.00	1.116	1.121
3135G03B7	FNMA 2Yr	04/07/2022	.410	.410	25,000,000.00	25,000,000.00	100.385000	25,096,250.00	96,250.00	1.180	1.181
3135G03J0	FNMA 2Yr	04/15/2022	.450	.450	25,000,000.00	25,000,000.00	100.428000	25,107,000.00	107,000.00	1.202	1.203
			.308	.308	125,000,000.00	125,000,000.00	100.222400	125,278,000.00	278,000.00	.849	.851
1700: FHLB-DISC NOTE											
313385BY1	FHLB DISC NTE	02/16/2021	.165	.165	50,000,000.00	49,945,687.50	99.998000	49,999,000.00	53,312.50	.044	.044
313385DD5	FHLB DISC NTE	03/17/2021	.110	.110	50,000,000.00	49,972,347.22	99.994000	49,997,000.00	24,652.78	.123	.123
313385BM7	FHLB DISC NTE	02/05/2021	.090	.090	50,000,000.00	49,988,625.00	100.000000	50,000,000.00	11,375.00	.014	.014
313385BS4	FHLB DISC NTE	02/10/2021	.092	.092	50,000,000.00	49,988,500.00	99.999000	49,999,500.00	11,000.00	.027	.027
313385CY0	FHLB DISC NTE	03/12/2021	.085	.085	50,000,000.00	49,988,194.44	99.995000	49,997,500.00	9,305.56	.109	.110
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	30,000,000.00	29,986,350.00	99.972000	29,991,600.00	5,250.00	.353	.353
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	25,000,000.00	24,988,625.00	99.972000	24,993,000.00	4,375.00	.353	.353
313385CE4	FHLB DISC NTE	02/22/2021	.075	.075	25,000,000.00	24,996,197.92	99.998000	24,999,500.00	3,302.08	.060	.060
313385BZ8	FHLB DISC NTE	02/17/2021	.075	.075	25,000,000.00	24,996,458.33	99.998000	24,999,500.00	3,041.67	.047	.047
313385BM7	FHLB DISC NTE	02/05/2021	.072	.072	55,000,000.00	54,993,840.00	100.000000	55,000,000.00	6,160.00	.014	.014
313385BZ8	FHLB DISC NTE	02/17/2021	.075	.075	25,000,000.00	24,996,614.58	99.998000	24,999,500.00	2,885.42	.047	.047
			.096	.096	435,000,000.00	434,841,439.99	99.994506	434,976,100.00	134,660.01	.092	.092
1725: FHLB-Fxd-S 30/360											
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.237000	5,011,850.00	15,500.00	.174	.175
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	102.722000	8,192,079.50	236,458.75	1.328	1.356
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	100.264000	10,026,400.00	58,400.00	.108	.110
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	100.264000	10,026,400.00	59,900.00	.108	.110
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	102.639000	10,263,900.00	309,200.00	1.079	1.107
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.212000	12,244,910.00	812,512.50	2.028	2.104
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	100.707000	7,704,085.50	59,593.50	.259	.263
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	100.707000	10,070,700.00	71,600.00	.259	.263
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	3						

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
3130AJ2N8	FHLB 1.16Yr	05/03/2021	.134	.387	25,000,000.00	24,978,764.50	100.014000	25,003,500.00	24,735.50	.255	.252
			.134	.387	25,000,000.00	24,978,764.50	100.014000	25,003,500.00	24,735.50	.255	.252
1770: FHLB-Var-Q A/360											
3130AJAS8	FHLB 1.25Yr	05/26/2021	.142	.142	75,000,000.00	75,000,000.00	99.994000	74,995,500.00	-4,500.00	.318	.315
			.142	.142	75,000,000.00	75,000,000.00	99.994000	74,995,500.00	-4,500.00	.318	.315
1900: FFCB-DISC NOTE											
313313FP8	FFCB DISC NOTE	05/14/2021	.150	.150	50,000,000.00	49,937,291.67	99.980000	49,990,000.00	52,708.33	.282	.282
313313GS1	FFCB DISC NOTE	06/10/2021	.120	.120	50,000,000.00	49,948,500.00	99.971000	49,985,500.00	37,000.00	.355	.356
			.135	.135	100,000,000.00	99,885,791.67	99.975500	99,975,500.00	89,708.33	.318	.319
1925: FFCB-Fxd-S 30/360											
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	101.985000	10,198,500.00	260,500.00	.931	.948
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	100.202000	10,020,200.00	20,500.00	.078	.079
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	100.070000	15,010,500.00	61,830.00	.032	.033
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	105.558000	10,555,800.00	565,500.00	2.100	2.192
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	100.732000	10,073,200.00	86,600.00	.267	.271
3133EJD48	FFCB 5Yr	03/07/2022	3.050	3.095	10,000,000.00	9,979,300.00	107.577000	10,757,700.00	778,400.00	2.520	2.668
3133EJ74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	102.335000	10,233,500.00	197,800.00	.770	.789
3133EKR3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.668000	10,066,800.00	66,800.00	3.240	3.389
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.201000	14,752,714.35	329,839.75	1.563	1.597
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	100.953000	10,095,300.00	95,300.00	3.585	3.742
3133EK75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	104.664000	6,413,809.92	306,338.72	3.489	3.630
3133EKQ47	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	106.368000	2,195,435.52	93,850.08	3.439	3.611
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	1.970	2.027
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.038000	10,003,800.00	3,800.00	1.970	2.027
3133ELMJ0	FFCB 4YrNc1YrC	02/12/2024	1.690	1.690	5,000,000.00	5,000,000.00	100.048000	5,002,400.00	2,400.00	2.919	3.033
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	15,000,000.00	15,000,000.00	100.038000	15,005,700.00	5,700.00	1.970	2.027
3133ELNF7	FFCB 3.5YrNc1YrA	08/18/2023	1.640	1.640	10,000,000.00	10,000,000.00	100.074000	10,007,400.00	7,400.00	2.467	2.545
3133ELN9	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.217000	5,060,850.00	60,850.00	2.981	3.077
3133ELOE7	FFCB 5YrNc1YrA	03/03/2025	1.640	1.640	10,000,000.00	10,000,000.00	100.113000	10,111,300.00	11,300.00	3.913	4.088
3133ELTC8	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.099000	10,009,900.00	9,900.00	4.006	4.126
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.100000	25,025,000.00	25,000.00	1.151	1.159
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.100000	25,025,000.00	25,000.00	1.151	1.159
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	800	.800	12,000,000.00	12,000,000.00	100.131000	12,015,720.00	15,720.00	3.171	3.225
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	680	.680	5,025,000.00	5,025,000.00	100.031000	5,026,557.75	1,557.75	4.283	4.359
3133EL2Q6	FFCB 2YrNc6MoA	08/03/2022	.230	.230	10,000,000.00	10,000,000.00	100.001000	10,000,100.00	100.00	1.500	1.504
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.976000	15,941,173.20	-3,826.80	2.509	2.523
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.991000	9,999,100.00	6,600.00	2.114	2.118
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	2.706	2.718
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	1.042	1.047
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	1.042	1.047
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	1.042	1.047
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	100.062000	10,006,200.00	6,200.00	2.817	2.830
3133EMJQ6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	100.023000	9,933,284.13	-2,383.44	2.839	2.852
3133EMKG6	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.962000	14,994,300.00	-5,700.00	2.365	2.370
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.868	1.871
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	100.000000	8,245,000.00	0.00	1.868	1.871
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	100.009000	10,000,900.00	8,400.00	2.878	2.888
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	2.633	2.641
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	99.941000	4,997,050.00	-2,950.00	3.866	3.896
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	100.009000	20,001,800.00	16,800.00	2.878	2.888
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	99.941000	14,991,150.00	-8,850.00	3.866	3.896
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	99.632000	12,384,257.60	-42,013.40	4.826	4.896
3130AKKF7	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	99.937000	9,993,700.00	-6,300.00	3.140	3.156
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	99.941000	9,994,100.00	1,600.00	3.866	3.896
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	100.011000	15,001,650.00	10,650.00	1.640	1.641
3133EMLT7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	99.894000	14,984,100.00	-4,650.00	2.897	2.907
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	99.894000	9,989,400.00	-600.00	2.897	2.907
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.947000	24,986,750.00	-10,750.00	1.944	1.948
			.929	.947	561,203,000.00	561,016,889.81	100.502412	564,022,552.47	3,005,662.66	2.223	2.258
1930: FFCB-Var-M A/360											
3133EGCE3	FFCB 5Yr	05/25/2021	.400	.400	10,000,000.00	10,000,000.00	100.088000	10,008,800.00	8,800.00	.316	.312
3133EGCE3	FFCB 5Yr	05/25/2021	.400	.400	10,000,000.00	10,000,000.00	100.088000	10,008,800.00	8,800.00	.316	.312
3133EJJE0	FFCB 3.5Yr	10/04/2021	.169	.169	15,000,000.00	15,000,000.00	100.017000	15,002,550.00	2,550.00	.670	.674
			.301	.301	35,000,000.00	35,000,000.00	100.057571	35,020,150.00	20,150.00	.468	.467
1935: FFCB-Var-SOFR-M A/360											
3133EM7M8	FFCB 2.3Yr	02/21/2023	.200	.200	15,000,000.00	15,000,000.00	99.944000	14,991,600.00	-8,400.00	2.051	2.058
			.200	.200	15,000,000.00	15,000,000.00	99.944000	14,991,600.00	-8,400.00	2.051	2.058
1936: FFCB-Var-SOFR-Q A/360											
3133EK163	FFCB 2Yr	09/24/2021	.200	.200	15,000,000.00	15,000,000.00	100.076000	15,011,400.00	11,400.00	.643	.647
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	100.460000	25,115,000.00	115,000.00	1.733	1.767
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	100.460000	25,115,000.00	115,000.00	1.733	1.767
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	100.460000	25,115,000.00	115,000.00	1.733	1.767
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	15,000,000.00	15,000,000.00	100.460000	15,069,000.00	69,000.00	1.733	1.767
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	100.460000				

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
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	.162	.164
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	1.132	1.164
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	.565	.584
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	1.131	1.164
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	1.130	1.164
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	.162	.164
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	.897	.918
			2.688	2.849	102,780,000.00	102,194,982.70	99.430806	102,194,982.70	0.00	.631	.648
3020: COMMERCIAL PAPER											
63763PPS2	NATL SEC CLEARING CORP	02/26/2021	.120	.120	50,000,000.00	49,977,666.67	99.993056	49,996,527.78	18,861.11	.071	.071
63763PPA1	NATL SEC CLEARING CORP	02/10/2021	.110	.110	25,000,000.00	24,991,520.83	99.997500	24,999,375.00	7,854.17	.027	.027
74271TQX4	PROCTER & GAMBLE	03/31/2021	.130	.130	61,500,000.00	61,467,353.75	99.983889	61,490,091.67	22,737.92	.161	.162
74271TRN5	PROCTER & GAMBLE	04/22/2021	.100	.100	15,500,000.00	15,495,393.06	99.977778	15,496,555.56	1,162.50	.222	.222
74271TRS4	PROCTER & GAMBLE	04/26/2021	.100	.100	45,000,000.00	44,986,500.00	99.976667	44,989,500.00	3,000.00	.232	.233
19416FPN1	COLGATE-PALM	02/22/2021	.070	.070	50,000,000.00	49,997,666.67	99.994167	49,997,083.33	-583.34	.060	.060
			.106	.106	247,000,000.00	246,916,100.98	99.987504	246,969,133.34	53,032.36	.126	.126
Total Fund			.352	.343	8,914,669,944.14	8,911,959,146.12	100.131158	8,926,362,228.01	14,403,081.89	1.018	1.031
Grand Total			.352	.343	8,914,669,944.14	8,911,959,146.12	100.131158	8,926,362,228.01	14,403,081.89	1.018	1.031



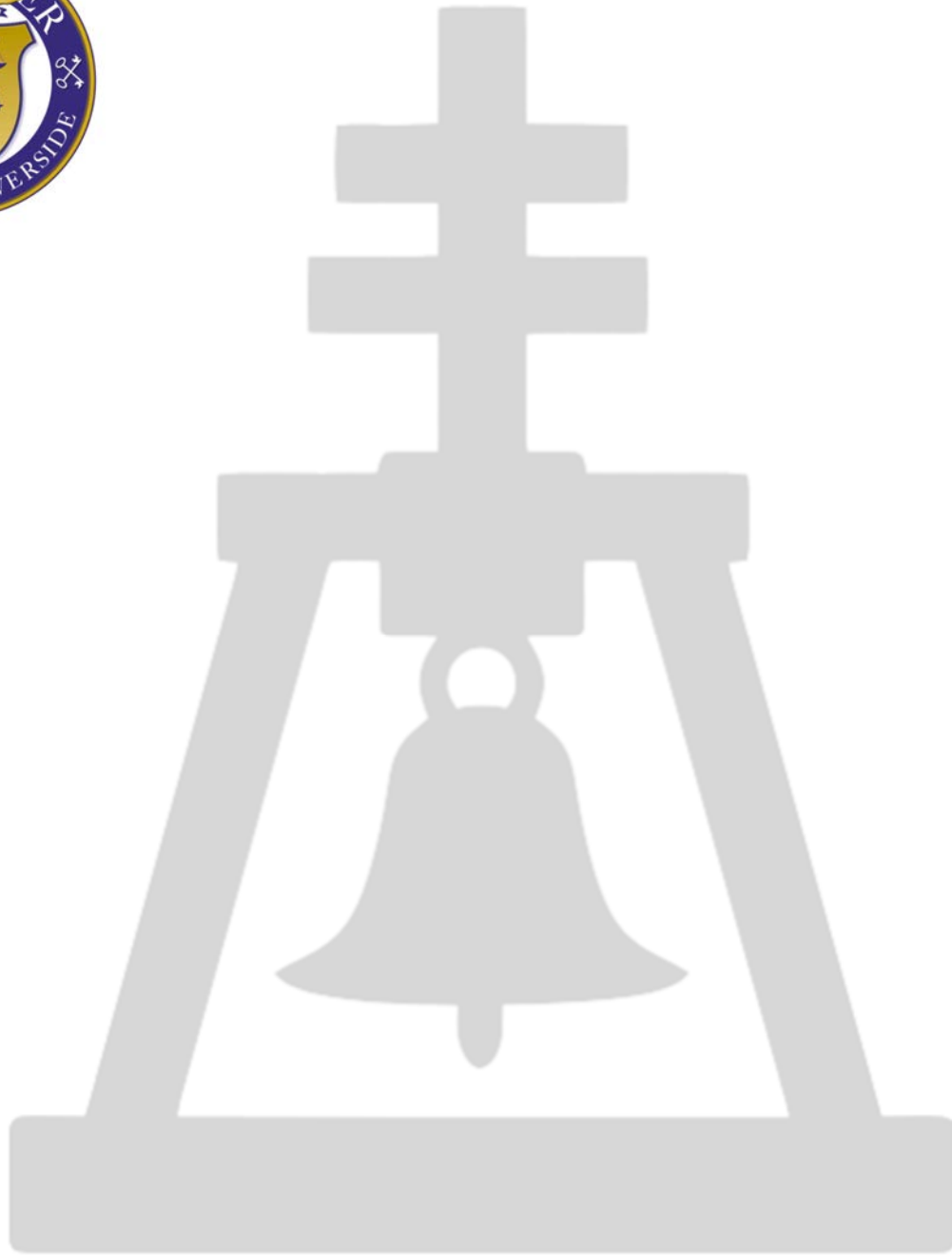
The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

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County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

February 2021

Contents

2 | Treasurer-Tax Collector's Pooled Investment Fund

3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Inflation Worries Driving Long Yields Higher

In February, longer termed rates increased as a result of positive vaccination news and pending prospect of additional economic stimulus. Treasury Notes with maturities greater than 5 years moved substantially higher, while rates for maturities of 1 year and shorter moved lower. This resulted in a steeper yield curve for February, a trend that developed in the previous month. The spread between the 3-month Treasury Bill and the 10-year Treasury Note rose to 1.32 from 0.99 in January.

The news on COVID-19 was positive, with cases and hospitalizations decreasing as the number of vaccinated climbed. On Feb 27, the FDA approved J&J's COVID-19 vaccine for emergency use, giving the U.S. a third tool to fight the pandemic and a boost to market sentiment.

Also, on February 27, the U.S. House of Representatives passed a \$1.9 trillion pandemic aid package, a major step toward enacting the third round of stimulus. The bill is expected to get passed when it goes to the U.S. Senate next. The impact of further stimulus on inflation, was heavily debated during the course of the month, with some traders feeling that this will pump far too much cash

into the system all at once and create a spending frenzy. The GDP forecast for next year has risen, with many expecting growth to be in the range of 4% to 7%+.

In testimony before the Senate Banking Committee, Federal Reserve Chairman Jerome Powell stated that "the United States has a "long way" to go to return to full employment, even as he expressed cautious optimism that the economy will recover from the pandemic this year." A pointed reminder to markets that fed funds will remain low for longer.

The payroll report released in early February saw 49,000 jobs created, this is still far below the 300,000 per month amount that is considered to be healthy for the U.S. economy. The weakest sector for jobs remains leisure and hospitality, with the stringent COVID-19 restrictions keeping most bars and restaurants either closed or only open for take out orders.

CPI, excluding food and energy, a measure of inflation used by the Federal Reserve to gauge the appropriateness of monetary policy, fell from 1.6% YoY to 1.4% YoY this month. A level that is below the Federal Reserve's target of 2.0%.

On the real estate front, housing remains the strongest economic driver for the U.S., with 10.1% year over year growth as of January. Riverside County experienced even more impressive price increases, with a 20.3% year over year print! The County's median single-family home price now stands at \$469,000. This trend is expected to stay strong nationally, as evidenced by February's 10.4% increase in building permit applications.

In financial markets, February saw the Dow Jones Industrial Average climb from 30,100 to 31,000. The 2-year Treasury yield rose from 0.11% to 0.13% and the 5-year Treasury yield rose from 0.43% to 0.73%. However, in the front end of the yield curve, the story was quite different. The 3-month Treasury Bill dropped from 0.048% to 0.033%. This is a reminder to investors who must invest in the short end of yield curve, like the County, that this low interest rate environment will continue to be painful.

Matt Jennings
Treasurer-Tax Collector

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Assistant Treasurer

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

Treasurer's Statement

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

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

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

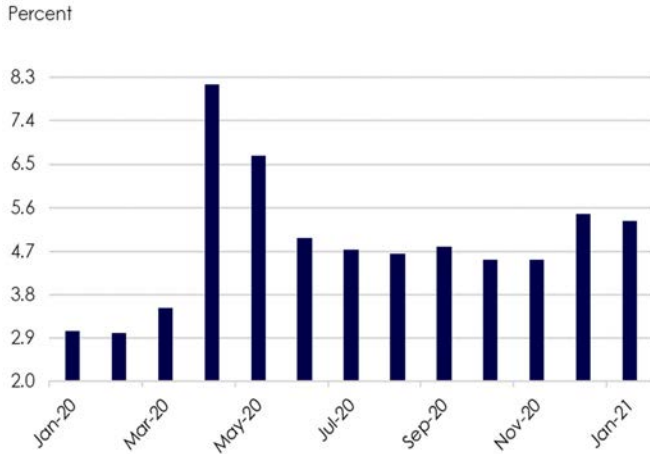
6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Feb-21	8,400,688,973.68	8,393,142,956.65	7,546,017.03	0.09%	0.34	1.12
Jan-21	8,926,362,228.01	8,911,959,146.12	14,403,081.89	0.16%	0.34	1.03
Dec-20	9,623,955,692.78	9,608,151,280.02	15,804,412.76	0.16%	0.35	1.04
Nov-20	8,067,105,046.19	8,050,899,851.53	16,205,194.66	0.20%	0.48	1.13
Oct-20	7,802,946,914.04	7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11
Sep-20	8,238,993,333.67	8,218,185,162.14	20,808,171.53	0.25%	0.54	1.08

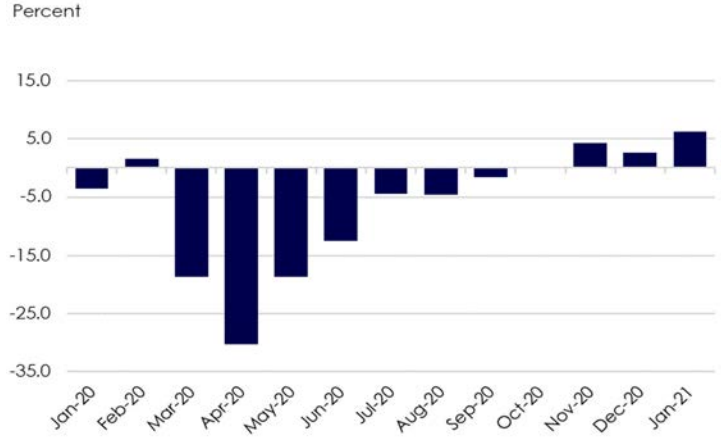
*Market values do not include accrued interest.

Economy

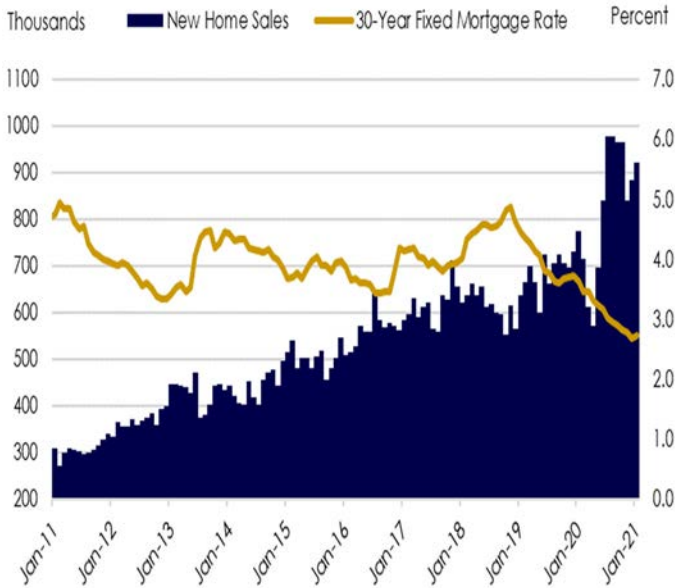
Private Sector Average Hourly Earnings Y/Y



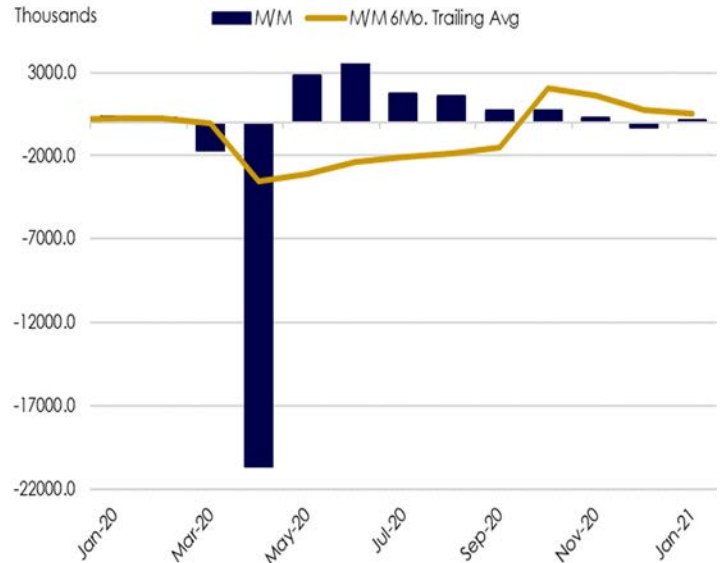
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
02/25/2021	Real GDP - Q/Q Change	4.1%	4.2%	2.1%
02/05/2021	Unemployment Rate - Seasonally Adjusted	6.3%	6.8%	3.6%
02/05/2021	Non-Farm Payrolls - M/M Change - Thousands	49	105	225
02/10/2021	CPI - Y/Y Change	1.4%	1.5%	2.5%
02/10/2021	CPI Ex Food and Energy - Y/Y Change	1.4%	1.5%	2.3%
02/03/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	58.7	56.7	55.5
02/24/2021	New Home Sales - SAAR - Thousands	923	856	764
02/04/2021	Factory Orders - M/M Change	1.1%	0.7%	1.8%
02/04/2021	Durable Goods Orders - New Orders - M/M Change	0.1%	0.0%	2.4%

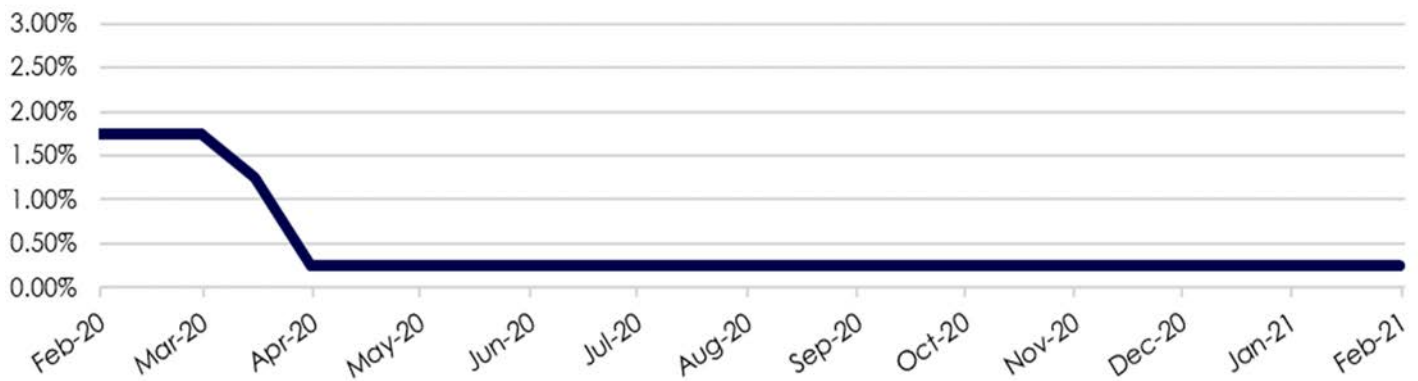
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

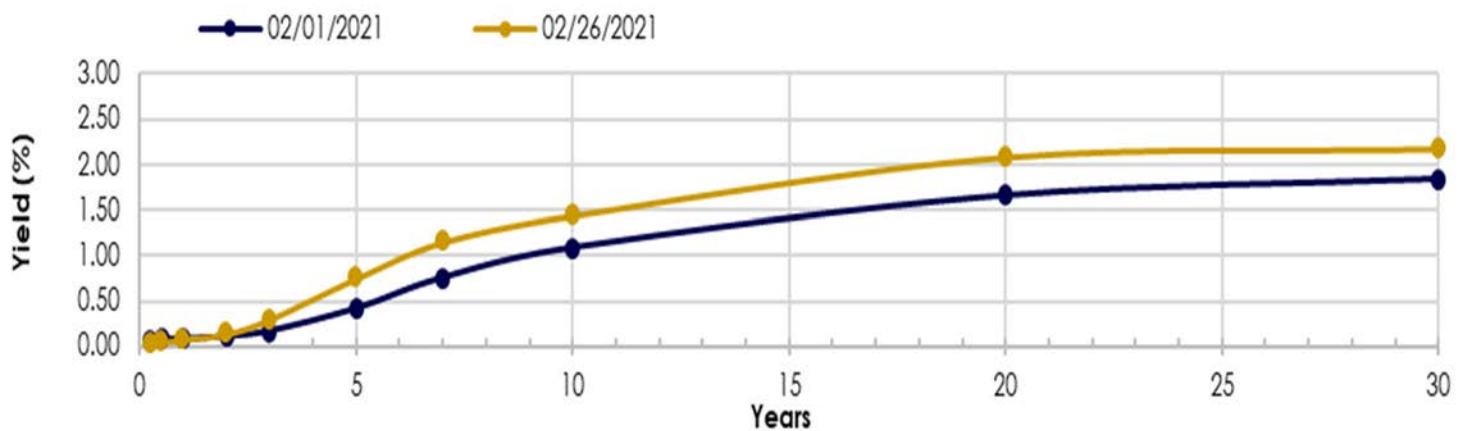
Federal Open Market Committee Meeting

- The FOMC stated that the COVID-19 pandemic is causing tremendous human and economic hardship across the U.S., and will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risk to the economic outlook over the medium term.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their January 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

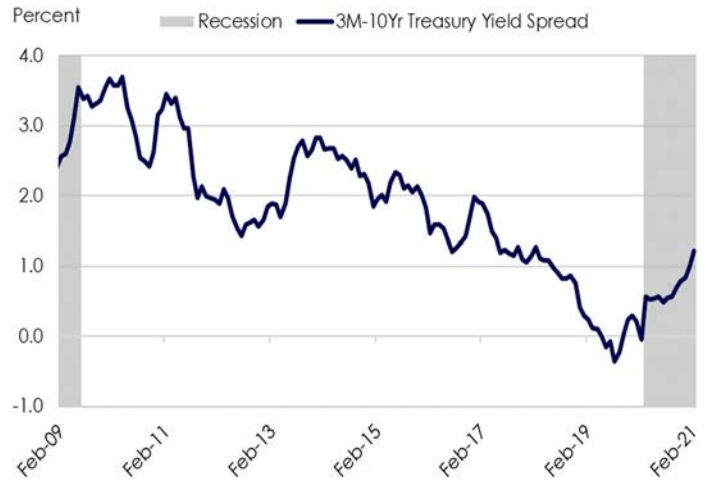


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
02/26/2021 - 02/01/2021	-0.03	-0.03	0.00	0.03	0.13	0.33	0.35	0.33
02/26/2021	0.04	0.05	0.08	0.14	0.30	0.75	1.44	2.17
02/01/2021	0.07	0.08	0.08	0.11	0.17	0.42	1.09	1.84

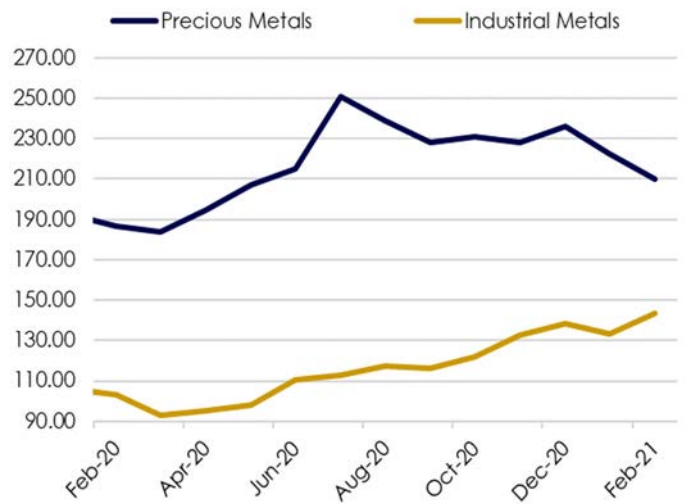
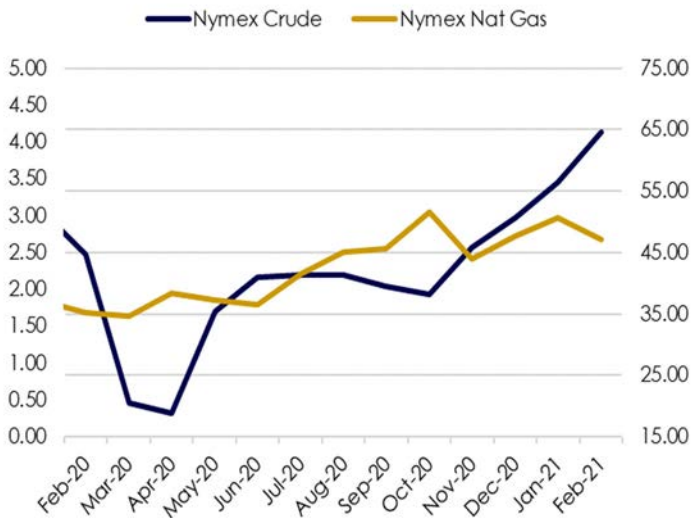
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

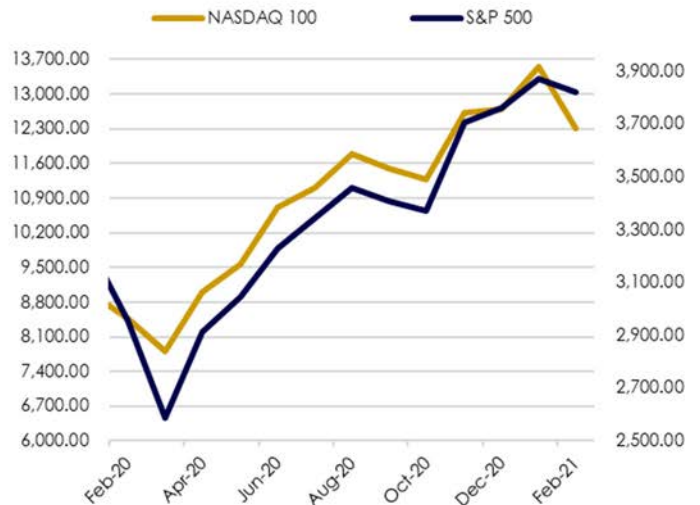
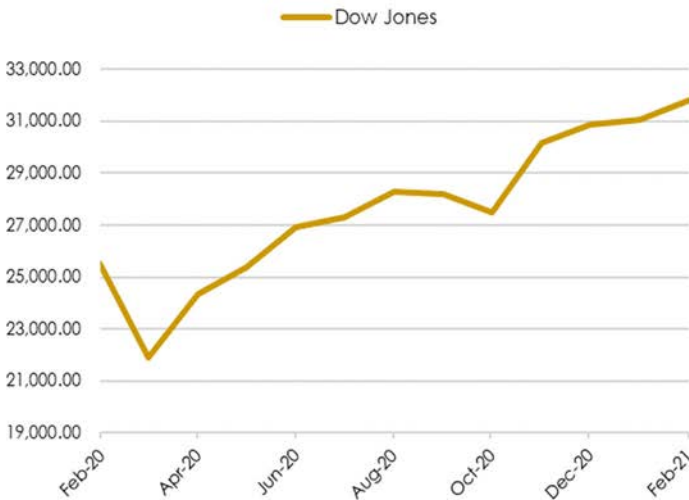
U.S. Treasuries



Commodities



Stocks



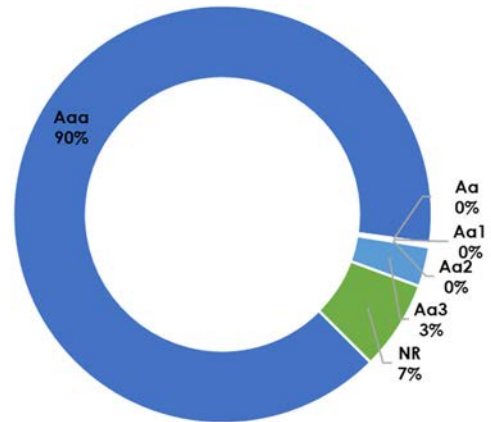
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

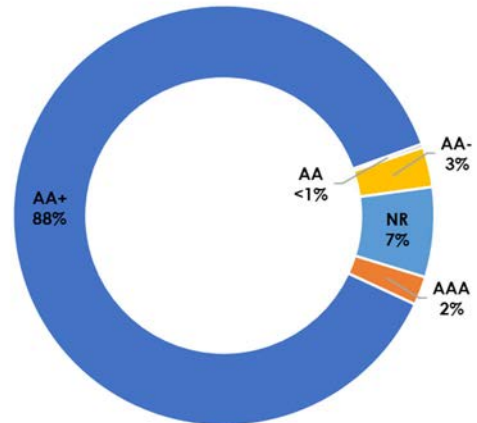
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	7,529,061.94	100.09%	89.70%	0.32%
Aa	10,000.00	100.62%	0.12%	2.22%
Aa1	3,500.00	100.00%	0.04%	2.77%
Aa2	12,368.76	100.00%	0.15%	2.83%
Aa3	258,271.05	100.01%	3.08%	1.02%
NR	579,941.20	100.14%	6.91%	0.22%
Totals:	8,393,142.96	100.09%	100.00%	0.34%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	184,980.25	99.94%	2.20%	0.07%
AA+	7,347,581.69	100.09%	87.54%	0.33%
AA	22,368.76	100.02%	0.27%	1.76%
AA-	258,271.05	100.01%	3.08%	1.02%
NR	579,941.20	100.14%	6.91%	0.22%
Totals:	8,393,142.96	100.09%	100.00%	0.34%



12-Month Projected Cash Flow

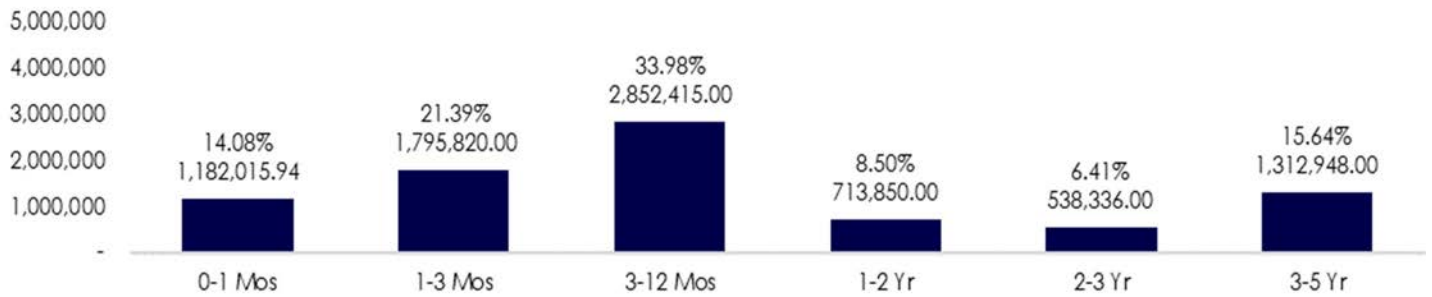
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturd Invest-ments	Balance	Actual Invest-ments Maturing	Available to Invest > 1 Year
03/2021					295.84		
03/2021	1,497.96	1,092.59	405.37		701.21	1243.52	
04/2021	2,103.36	1,289.52	813.84		1,515.05	386.67	
05/2021	1,086.87	2,100.00	-1013.13		501.92	1347.65	
06/2021	1,044.31	1,802.91	-758.60	256.68	-	885.00	
07/2021	1,034.19	1,472.64	-438.45	438.45	-	460.00	
08/2021	965.41	1,004.62	-39.21	39.21	-	425.00	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	498.92	
10/2021	1,249.55	1,343.18	-93.63	93.63	-	365.00	
11/2021	1,371.49	1,197.65	173.84		173.84	160.00	
12/2021	2,634.19	1,400.00	1234.19		1,408.03		
01/2022	1,150.00	2,000.00	-850.00		558.03	13.20	
02/2022	1,100.00	1,500.00	-400.00		158.03	45.00	
TOTALS	16,383.51	17,418.02	(1,034.51)	896.70	5,311.95	5,829.96	7,496.44
				10.68%		69.46%	89.32%

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

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

Portfolio Data cont'd

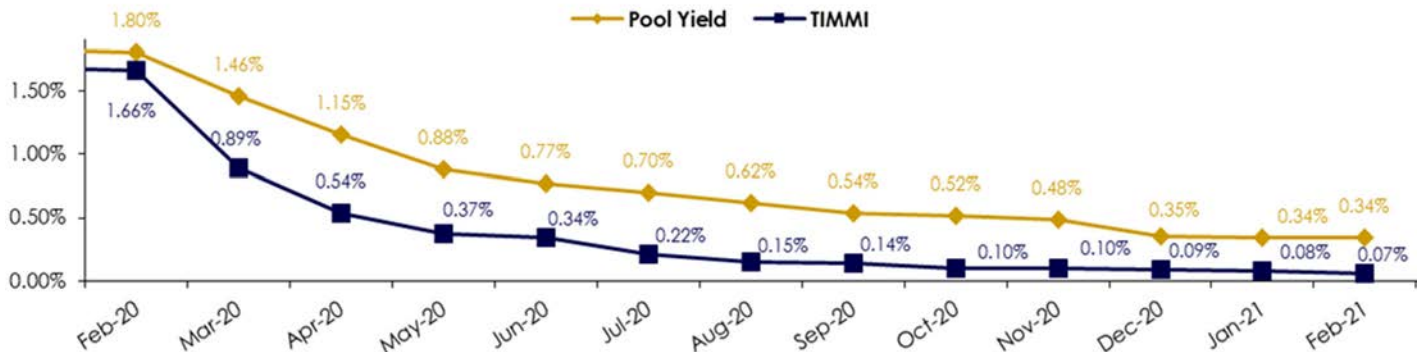
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
MMKT	391,000.00	391,000.00	391,000.00	100.00%	0.03%	.003	.003
CALTRUST FND	4,015.94	4,017.20	4,017.20	100.00%	0.37%	.003	.003
DDA/PASSBK	425,000.00	425,000.00	425,000.00	100.00%	0.11%	.003	.003
US TREAS BILLS	3,180,000.00	3,178,396.98	3,179,394.75	100.03%	0.09%	.361	.361
US TREAS BONDS	320,000.00	320,313.67	321,949.45	100.51%	0.63%	2.118	2.118
FHLMC BONDS	860,710.00	860,606.07	858,984.69	99.81%	0.48%	.735	2.649
FNMA BONDS	759,251.00	759,832.78	760,852.86	100.13%	0.63%	1.274	3.176
FHLB DISC NOTES	155,000.00	154,935.52	154,991.30	100.04%	0.09%	.124	.124
FHLB BONDS	703,425.00	703,064.57	704,445.50	100.20%	0.65%	.502	1.470
FFCB DISC NOTES	100,000.00	99,885.79	99,989.00	100.10%	0.14%	.242	.242
FFCB BONDS	785,203.00	785,068.22	788,339.66	100.42%	0.63%	1.099	1.987
FARMER MAC	155,000.00	154,941.20	155,726.40	100.51%	0.53%	.468	.468
MUNI BONDS	102,780.00	102,194.98	102,194.98	100.00%	2.85%	.580	.580
COMM PAPER	429,000.00	428,905.71	428,942.92	100.01%	0.09%	.134	.134
IFC BONDS	25,000.00	24,980.25	24,860.25	99.52%	0.27%	3.482	3.482
Totals (000's):	8,395,384.94	8,393,142.96	8,400,688.97	100%	0.34%	0.591	1.124

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-	1.22%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	41.69%
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	41.92%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	5.11%
CERTIFICATE & TIME DE-POSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.0%
INT'L BANK FOR RECON-STRUCTION AND DEVELOP-MENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.30%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.0%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	4.66%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT AC-COUNT	NA	NA	NA	NA	NA	NA	5.06%

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	03/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	03/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	03/01/2021	.030	.030	31,000,000.00	31,000,000.00	100.000000	31,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	03/01/2021	.032	.032	21,000,000.00	21,000,000.00	100.000000	21,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN	03/01/2021	.036	.036	106,000,000.00	106,000,000.00	100.000000	106,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS	03/01/2021	.032	.032	231,000,000.00	231,000,000.00	100.000000	231,000,000.00	0.00	.003	.003
			.033	.033	391,000,000.00	391,000,000.00	100.000000	391,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	03/01/2021	.375	.375	0.00	0.00	.000000	0.00	0.00	.000	.003
CLTR	CALTRUST SHT TERM FUND	03/01/2021	.369	.368	4,015,944.14	4,017,200.84	100.031293	4,017,200.84	0.00	.003	.003
			.369	.368	4,015,944.14	4,017,200.84	100.031293	4,017,200.84	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	03/01/2021	.108	.108	425,000,000.00	425,000,000.00	100.000000	425,000,000.00	0.00	.003	.003
			.108	.108	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	03/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	03/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	03/01/2021	.030	.030	0.00	0.00	.000000	0.00	0.00	.000	.003
			.000	.000	0.00	0.00	.000000	0.00	0.00	.000	.000
1300: U.S. TREASURY BILL											
9127962Y4	U.S. TREASURY BILL	05/20/2021	.140	.140	50,000,000.00	49,939,722.22	99.989000	49,994,500.00	54,777.78	.221	.222
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.984000	49,992,000.00	46,541.67	.298	.299
9127962Y4	U.S. TREASURY BILL	05/20/2021	.108	.108	50,000,000.00	49,959,650.00	99.989000	49,994,500.00	34,850.00	.222	.222
9127962Y4	U.S. TREASURY BILL	05/20/2021	.107	.107	50,000,000.00	49,962,725.00	99.989000	49,994,500.00	31,775.00	.222	.222
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.984000	49,992,000.00	36,562.50	.298	.299
9127962Q1	U.S. TREASURY BILL	04/22/2021	.110	.110	50,000,000.00	49,966,388.89	99.995000	49,997,500.00	31,111.11	.145	.145
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.989000	49,994,500.00	23,534.72	.222	.222
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.984000	29,995,200.00	15,268.75	.298	.299
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99.989000	49,994,500.00	22,529.17	.222	.222
9127964B2	U.S. TREASURY BILL	08/12/2021	.096	.096	50,000,000.00	49,962,400.00	99.974000	49,987,000.00	24,600.00	.451	.452
9127963S6	U.S. TREASURY BILL	07/15/2021	.088	.088	50,000,000.00	49,969,375.00	99.981000	49,990,500.00	21,125.00	.375	.375
9127962Y4	U.S. TREASURY BILL	05/20/2021	.100	.100	50,000,000.00	49,974,722.00	99.989000	49,994,500.00	19,778.00	.222	.222
9127962Y4	U.S. TREASURY BILL	05/20/2021	.085	.085	30,000,000.00	29,987,108.33	99.989000	29,996,700.00	9,591.67	.222	.222
9127964L0	U.S. TREASURY BILL	09/09/2021	.092	.092	50,000,000.00	49,963,200.00	99.967000	49,983,500.00	20,300.00	.528	.529
912796A33	U.S. TREASURY BILL	05/27/2021	.088	.088	50,000,000.00	49,978,368.06	99.990000	49,995,000.00	16,631.94	.241	.241
9127964V8	U.S. TREASURY BILL	10/07/2021	.101	.101	100,000,000.00	99,913,458.33	99.969000	99,969,000.00	55,541.67	.604	.605
912796F79	U.S. TREASURY BILL	05/04/2021	.086	.086	50,000,000.00	49,981,950.00	99.996000	49,998,000.00	16,050.00	.178	.178
912796C80	U.S. TREASURY BILL	03/16/2021	.085	.085	50,000,000.00	49,987,840.28	99.999000	49,999,500.00	11,659.72	.044	.044
912796A41	U.S. TREASURY BILL	06/03/2021	.092	.092	50,000,000.00	49,977,379.17	99.986000	49,993,000.00	15,620.83	.260	.260
912796A33	U.S. TREASURY BILL	05/27/2021	.087	.087	50,000,000.00	49,979,337.50	99.990000	49,995,000.00	15,662.50	.241	.241
9127964L0	U.S. TREASURY BILL	09/09/2021	.085	.085	100,000,000.00	99,934,833.33	99.967000	99,967,000.00	32,166.67	.528	.529
912796F87	U.S. TREASURY BILL	05/11/2021	.090	.091	50,000,000.00	49,980,536.11	99.992000	49,996,000.00	15,463.89	.197	.197
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	25,000,000.00	24,989,552.08	99.986000	24,996,500.00	6,947.92	.260	.260
912796F79	U.S. TREASURY BILL	05/04/2021	.085	.085	25,000,000.00	24,991,322.92	99.996000	24,999,000.00	7,677.08	.178	.178
912796F87	U.S. TREASURY BILL	05/11/2021	.087	.087	25,000,000.00	24,990,695.83	99.992000	24,998,000.00	7,304.17	.197	.197
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	40,000,000.00	39,983,244.00	99.986000	39,994,400.00	11,156.00	.260	.260
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,924,662.50	99.974000	149,961,000.00	36,337.50	.451	.452
9127963S6	U.S. TREASURY BILL	07/15/2021	.074	.074	100,000,000.00	99,955,491.67	99.981000	99,981,000.00	25,508.33	.375	.375
9127963S6	U.S. TREASURY BILL	07/15/2021	.075	.075	100,000,000.00	99,956,191.67	99.981000	99,981,000.00	24,808.33	.375	.375
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.132	45,000,000.00	44,980,090.00	99.984000	44,992,800.00	12,710.00	.298	.299
912796F95	U.S. TREASURY BILL	05/18/2021	.087	.087	50,000,000.00	49,981,754.17	99.991000	49,995,500.00	13,745.83	.216	.216
912796F95	U.S. TREASURY BILL	05/18/2021	.085	.085	50,000,000.00	49,982,763.89	99.991000	49,995,500.00	12,736.11	.216	.216
912796G29	U.S. TREASURY BILL	05/25/2021	.085	.085	50,000,000.00	49,981,937.50	99.991000	49,995,500.00	13,562.50	.235	.236
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,488.89	99.984000	49,992,000.00	13,511.11	.298	.299
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,928,950.00	99.974000	149,961,000.00	32,050.00	.451	.452
9127963S6	U.S. TREASURY BILL	07/15/2021	.071	.071	50,000,000.00	49,980,025.00	99.981000	49,990,500.00	10,475.00	.375	.375
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,611.11	99.984000	49,992,000.00	13,388.89	.298	.299
912796F95	U.S. TREASURY BILL	05/18/2021	.090	.090	50,000,000.00	49,982,375.00	99.991000	49,995,500.00	13,125.00	.216	.216
9127963H0	U.S. TREASURY BILL	06/17/2021	.097	.097	50,000,000.00	49,976,962.50	99.984000	49,992,000.00	15,037.50	.298	.299
912796B32	U.S. TREASURY BILL	06/24/2021	.100	.100	50,000,000.00	49,975,416.67	99.984000	49,992,000.00	16,583.33	.317	.318
9127962Q1	U.S. TREASURY BILL	04/22/2021	.096	.096	50,000,000.00	49,984,863.33	99.995000	49,997,500.00	12,636.67	.145	.145
912796B32	U.S. TREASURY BILL	06/24/2021	.095	.095	50,000,000.00	49,976,633.54	99.984000	49,992,000.00	15,366.46	.317	.318
9127964L0	U.S. TREASURY BILL	09/09/2021	.093	.093	50,000,000.00	49,967,368.06	99.967000	49,983,500.00	16,131.94	.528	.529
9127964V8	U.S. TREASURY BILL	10/07/2021	.094	.094	50,000,000.00	49,963,379.17	99.969000	49,984,500.00	21,120.83	.604	.605
9127964V8	U.S. TREASURY BILL	10/07/2021	.092	.092	50,000,000.00	49,965,116.67	99.969000	49,984,500.00	19,383.33	.605	.605
9127964W6	U.S. TREASURY BILL	11/04/2021	.086	.086	50,000,000.00	49,965,480.56	99.960000	49,980,000.00	14,519.44	.681	.682
912796H28	U.S. TREASURY BILL	06/22/2021	.087	.087	50,000,000.00	49,981,618.75	99.988000	49,994,000.00	12,381.25	.312	.312
9127962Y4	U.S. TREASURY BILL	05/20/2021	.082	.082	60,000,000.00	59,983,835.83	99.989000	59,993,400.00	9,564.17	.222	.222
9127964B2	U.S. TREASURY BILL	08/12/2021	.073	.073	50,000,000.00	49,979,559.03	99.974000	49,987,000.00	7,440.97	.451	.452
912796D97	U.S. TREASURY BILL	04/20/2021	.060	.060	25,000,000.00	24,996,583.33	99.994000	24,998,500.00	1,916.67	.140	.140
912796A33	U.S. TREASURY BILL	05/27/2021	.072	.072	50,000,000.00	49,988,182.64	99.990000	49,995,000.00	6,817.36	.241	.241
912796C56	U.S. TREASURY BILL	07/29/2021	.077	.077	25,000,000.00	24,990,331.25	99.977000	24,994,250.00	3,918.75	.413	.414
9127964V8	U.S. TREASURY BILL	10/07/2021	.062	.062	100,000,000.00	99,957,633.33	99.969000	99,969,000.00	11,366.67	.605	.605
912796G29	U.S. TREASURY BILL	05/25/2021	.041	.041	50,000,000.00	49,994,077.78	99.991000	49,995,500.00	1,422.22	.235	.236
9127964L0	U.S. TREASURY BILL	09/09/2021	.045	.045	100,000,000.00	99					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
1420: FHLMC-Fxd-Q 30/360											
3134GWLW4	FHLMC 5YrNc9MoB	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.462000	9,946,200.00	-53,800.00	4.409	4.474
			.625	.625	10,000,000.00	10,000,000.00	99.462000	9,946,200.00	-53,800.00	4.409	4.474
1425: FHLMC-Fxd-S 30/360											
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	100.687000	15,103,050.00	103,050.00	2.140	2.238
3134GKTG7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	100.376000	10,037,600.00	37,600.00	3.010	3.178
3134GVSJ8	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	100.030000	10,003,000.00	3,000.00	4.118	4.203
3134GVVG0	FLMC 3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	2.455	2.468
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.041000	25,010,250.00	10,250.00	3.187	3.225
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	100.024000	10,002,400.00	2,400.00	4.165	4.244
3134GVZF8	FHLMC 4YrNc1Q	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.046000	15,006,900.00	6,900.00	3.209	3.247
3134GVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	100.019000	10,001,900.00	1,900.00	4.170	4.247
3134GVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	100.019000	5,000,950.00	950.00	4.170	4.247
3134GVYX0	FHLMC 4YrNc1YrQ	06/03/2024	.500	.500	10,000,000.00	10,000,000.00	100.112000	10,011,200.00	11,200.00	3.230	3.263
3134GVVB31	FHLMC 4.9YrNc11MoB	05/28/2025	.750	.760	15,000,000.00	14,992,500.00	100.024000	15,003,600.00	11,100.00	4.168	4.247
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	.650	.650	15,000,000.00	15,000,000.00	99.995000	14,999,250.00	-750.00	4.209	4.279
3134GV2X5	FHLMC 2.5YrNc1YrO	12/29/2022	.350	.350	5,000,000.00	5,000,000.00	100.043000	5,002,150.00	2,150.00	1.828	1.833
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	100.011000	5,000,550.00	550.00	4.252	4.337
3134GV3A4	FHLMC 4YrNc2YrO	07/01/2024	.500	.500	5,000,000.00	5,000,000.00	100.119000	5,005,950.00	5,950.00	3.307	3.340
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	.320	.320	15,000,000.00	15,000,000.00	100.049000	15,007,350.00	7,350.00	1.867	1.874
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	.570	.570	5,000,000.00	5,000,000.00	100.063000	5,003,150.00	3,150.00	3.341	3.378
3134GWBX3	FHLMC 2YrNc1YrB	07/20/2022	.250	.250	5,000,000.00	5,000,000.00	100.021000	5,001,050.00	1,050.00	1.391	1.389
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	.320	.320	15,000,000.00	15,000,000.00	100.065000	15,009,750.00	9,750.00	1.637	1.641
3134GVY4M	FHLMC 3.5YrNc1.5YrB	01/24/2024	.420	.420	15,000,000.00	15,000,000.00	99.599000	14,939,850.00	-60,150.00	2.884	2.904
3134GWEH5	FHLMC 2YrNc1YrB	07/27/2022	.280	.280	15,000,000.00	15,000,000.00	100.030000	15,004,500.00	4,500.00	1.410	1.408
3134GWAAP1	FHLMC 2YrNc1YrB	07/28/2022	.250	.250	5,000,000.00	5,000,000.00	100.018000	5,000,900.00	900.00	1.413	1.411
3134GVAL0	FHLMC 3.75YrNc9MB	04/29/2024	.500	.500	15,000,000.00	15,000,000.00	100.014000	15,002,100.00	2,100.00	3.139	3.167
3134GWE19	FHLMC 4.5YrNc2YrB	01/29/2025	.510	.510	15,000,000.00	15,000,000.00	99.764000	14,964,600.00	-35,400.00	3.874	3.921
3134GWL8	FHLMC 3.5YrNc1YrB	02/12/2024	.375	.375	20,000,000.00	20,000,000.00	99.528000	19,905,600.00	-94,400.00	2.936	2.956
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.362000	9,936,200.00	-63,800.00	3.499	3.534
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.589000	9,958,900.00	-41,100.00	3.494	3.534
3134GWN4	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.362000	9,936,200.00	-63,800.00	3.499	3.534
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.551000	9,955,100.00	-44,900.00	3.497	3.537
3134GWP42	FHLMC 3YrNc1YrQ	09/14/2023	.320	.320	10,000,000.00	10,000,000.00	99.949000	9,994,900.00	-5,100.00	2.528	2.542
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	98.960000	9,896,000.00	-104,000.00	4.475	4.548
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	98.960000	14,844,000.00	-156,000.00	4.475	4.548
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	98.255000	4,912,750.00	-87,250.00	4.250	4.299
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	98.137000	14,720,550.00	-279,450.00	4.020	4.068
3134GWR32	FHLMC 3.75YrNc1YrO	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.572000	9,957,200.00	-42,800.00	3.297	3.321
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.386000	9,938,600.00	-61,400.00	4.029	4.079
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	98.270000	4,913,500.00	-86,500.00	4.503	4.589
3134GWT42	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.916000	9,991,600.00	-5,300.00	2.610	2.622
3134GWTB5	FHLMC 3YrNc1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	99.908000	9,990,800.00	-9,200.00	2.610	2.622
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	98.356000	9,835,600.00	-164,400.00	4.580	4.663
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	99.606000	9,960,600.00	-39,400.00	4.586	4.666
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	98.171000	9,817,100.00	-182,900.00	4.593	4.666
3137EAEX3	FHLMC 5Yr	09/23/2025	.375	.375	10,000,000.00	9,941,100.00	98.232000	9,823,200.00	-117,900.00	4.517	4.570
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	99.886000	9,988,600.00	-2,400.00	2.676	2.688
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.625000	4,981,250.00	-18,750.00	4.625	4.707
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.625000	4,981,250.00	-18,750.00	4.625	4.707
3134GXL7	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	100.168000	15,025,200.00	36,450.00	2.701	2.715
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	98.892000	4,944,600.00	-55,400.00	4.644	4.721
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	98.892000	4,944,600.00	-55,400.00	4.644	4.721
3134GXD6G	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	1.732	1.734
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	100.020000	10,002,000.00	4,500.00	2.722	2.737
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.980000	9,998,000.00	-2,000.00	1.731	1.734
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	99.980000	9,998,000.00	-2,000.00	1.731	1.734
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.811000	9,981,100.00	-18,900.00	3.212	3.236
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.811000	9,981,100.00	-18,900.00	3.212	3.236
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	99.984000	9,998,400.00	900.00	2.249	2.255
3134GXCA0	FHLMC 3YrNc11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	100.020000	10,712,142.00	4,819.50	2.722	2.737
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	99.984000	9,998,400.00	3,400.00	2.249	2.255
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	99.984000	9,998,400.00	-100.00	2.249	2.255
3134GXFZ2	FHLMC 3YrNc6MoQ	12/11/2023	.340	.340	10,000,000.00	10,000,000.00	100.033000	10,003,300.00	3,300.00	2.769	2.784
3134GXGQ1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	100.019000	10,001,900.00	1,900.00	1.792	1.797
3134GXJF2	FHLMC 2YrNc6MoB	12/30/2022	.200	.200	10,000,000.00	10,000,000.00	99.954000	9,995,400.00	-4,600.00	1.829	1.836
3134GXJF2	FHLMC 2YrNc6MoB	12/30/2022	.200	.200	10,000,000.00	10,000,000.00	99.954000	9,995,400.00	-4,600.00	1.829	1.836
3134GXHL1	FHLMC 5YrNc3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	98.656000	9,865,600.00	-134,400.00	4.739	4.838
3134GXHH0	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	99.898000	9,989,800.00	-10,2		

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
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.360000	9,936,000.00	-64,000.00	4.353	4.416
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	9,400,000.00	9,400,000.00	100.066000	9,406,204.00	6,204.00	3.386	3.419
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,000,000.00	10,000,000.00	100.066000	10,006,600.00	6,600.00	3.386	3.419
3136G4B28	FNMA 4YrNc1YrB	07/30/2024	.520	.520	10,100,000.00	10,100,000.00	100.066000	10,106,666.00	6,666.00	3.386	3.419
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	99.971000	9,997,100.00	-2,900.00	4.356	4.433
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	99.971000	14,995,650.00	-4,350.00	4.356	4.433
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	100.035000	15,005,250.00	5,250.00	3.427	3.455
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	100.077000	15,011,550.00	11,550.00	2.458	2.466
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.099000	14,864,850.00	-135,150.00	4.414	4.474
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	99.522000	8,608,653.00	-41,347.00	4.425	4.496
3136G4Z97	FNMA 3.5YrNc1.5YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	99.412000	4,970,600.00	-29,400.00	4.428	4.496
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	99.957000	9,995,700.00	-4,300.00	2.980	3.000
3136G4X40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	99.311000	9,931,100.00	-68,900.00	4.428	4.493
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	100.093000	3,704,441.93	3,441.93	3.444	3.474
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	100.006000	10,000,600.00	600.00	3.515	3.551
3136G43W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.349000	9,934,900.00	-65,100.00	3.062	3.079
3135G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	98.839000	9,883,900.00	-116,100.00	4.567	4.644
3136G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	98.875000	9,887,500.00	-112,500.00	4.591	4.663
3136G4657	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	98.957000	4,947,850.00	-52,150.00	4.591	4.666
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	99.137000	4,956,850.00	-43,150.00	4.589	4.668
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.137000	9,913,700.00	-86,300.00	4.589	4.668
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	99.137000	9,913,700.00	-84,300.00	4.589	4.668
3135GA2N0	FNMA 5YrNc2YrA	11/04/2025	.550	.550	10,000,000.00	10,000,000.00	98.892000	9,889,200.00	-110,800.00	4.609	4.685
3135G06A6	FNMA 4.9YrNc11MoQ	10/20/2025	.580	.587	10,000,000.00	9,996,500.00	98.839000	9,883,900.00	-112,600.00	4.566	4.644
3135GA2P5	FNMA 3.5YrNc2YrQ	05/03/2024	.350	.356	3,500,000.00	3,499,300.00	99.570000	3,484,950.00	-14,350.00	3.157	3.178
3135G06G3	FNMA 5Yr	11/07/2025	.500	.573	14,000,000.00	13,949,880.00	98.759000	13,826,260.00	-123,620.00	4.623	4.693
3135GA3N9	FNMA 3YrNc2YrB	11/16/2023	.300	.300	10,000,000.00	10,000,000.00	100.039000	10,003,900.00	3,900.00	2.701	2.715
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	3.196	3.216
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	3.196	3.216
3135GA2Z3	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	98.892000	9,889,200.00	-110,800.00	4.644	4.721
3135G06E8	FNMA 4YrNc2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	99.555000	9,955,500.00	-44,500.00	3.685	3.723
3135GA4P3	FNMA 5YrNc2YrA	11/18/2025	.650	.650	20,000,000.00	20,000,000.00	99.297000	19,859,400.00	-140,600.00	4.635	4.723
3135GA5A5	FNMA 3.25YrNc2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	99.599000	19,919,800.00	-80,200.00	2.968	2.986
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	3.460	3.485
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	99.040000	14,856,000.00	-144,000.00	4.661	4.742
3135G06F5	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	100.085000	5,004,250.00	4,250.00	2.701	2.715
3135GA4Z4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	99.004000	9,900,400.00	-99,600.00	4.267	4.321
			.720	.705	634,251,000.00	634,832,780.00	100.211330	635,591,362.93	758,582.93	3.586	3.641
1576: FNMA-Var-SOFR-Q A/360											
3135G02H5	FNMA 1.5Yr	09/16/2021	.170	.170	25,000,000.00	25,000,000.00	100.076000	25,019,000.00	19,000.00	.547	.548
3135G02F9	FNMA 1Yr	03/16/2021	.130	.130	25,000,000.00	25,000,000.00	100.004000	25,001,000.00	1,000.00	.044	.044
3135G02K8	FNMA 2Yr	03/16/2022	.230	.230	25,000,000.00	25,000,000.00	100.197000	25,049,250.00	49,250.00	1.041	1.044
3135G03B7	FNMA 2Yr	04/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.364000	25,091,000.00	91,000.00	1.105	1.104
3135G03J0	FNMA 2Yr	04/15/2022	.400	.400	25,000,000.00	25,000,000.00	100.405000	25,101,250.00	101,250.00	1.127	1.126
			.258	.258	125,000,000.00	125,000,000.00	100.209200	125,261,500.00	261,500.00	.773	.774
1700: FHLB-DISC NOTE											
313385DD5	FHLB DISC NTE	03/17/2021	.110	.110	50,000,000.00	49,972,347.22	99.999000	49,999,500.00	27,152.78	.046	.047
313385CV0	FHLB DISC NTE	03/12/2021	.085	.085	50,000,000.00	49,988,194.44	99.999000	49,999,500.00	11,305.56	.033	.033
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	30,000,000.00	29,986,350.00	99.986000	29,995,800.00	9,450.00	.276	.277
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	25,000,000.00	24,988,625.00	99.986000	24,996,500.00	7,875.00	.276	.277
			.095	.095	155,000,000.00	154,935,516.66	99.994387	154,991,300.00	55,783.34	.123	.124
1725: FHLB-Fxd-S 30/360											
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.127000	5,006,350.00	10,000.00	.098	.099
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	102.534000	8,177,086.50	221,465.75	1.254	1.279
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	100.072000	10,007,200.00	39,200.00	.032	.033
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	100.072000	10,007,200.00	40,700.00	.032	.033
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	102.447000	10,244,700.00	290,000.00	1.004	1.030
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	103.979000	12,217,532.50	785,135.00	1.954	2.027
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	100.489000	7,687,408.50	42,916.50	.184	.186
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	100.489000	10,048,900.00	49,800.00	.184	.186
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	102.447000	30,734,100.00	576,000.00	1.006	1.030
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,252,500.00	101.010000	25,252,500.00	252,500.00	3.515	3.668
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.019000	10,001,900.00	1,900.00	3.932	4.068
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.057000	10,305,871.00	5,871.00	2.972	3.071
3130AK4H6	FHLB 9Mo	06/04/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.263	.263
3130AK4K9	FHLB 9Mo	06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.274	.274
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	9,962,700.00	99.627000	9,962,700.00	-37,300.00	3.736	3.781
3130AKAR7	FHLB 10Mo	07/16/2021	.115	.115	25,000,000.00	25,000,000.00	100.029000	25,007,250.00	7,250.00	.378	.378
3130AKCP9	FHLB 9Mo	07/15/2021	.120	.120	50,000,000.00	50,000,000.00	100.031000	50,015,500.00	15,500.00	.375	.375
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	99.963000	9,996,300.00	6,400.00	1.644	1.644
3130AKDG8	FHLB 8Mo	07/21/2021	.110	.110	50,000,000.00	50,000,000.00	100.028000	50,014,000.00	14,000.00	.391	.392
3130AKFS0	FHLB 6Mo	05/10/2021	.110	.110	50,000,000.00	50,000,000.00	100.015000	50,007,500.00	7,500.00	.194	.195
3130AKKP0	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99.758000	14,963,700.00	-16,200.00	2.806	2.814
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	99.946000	9,994,600.00	-5,400.00	2.820	2.830
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	99.689000	14,953,350.00	-46,650.00	3.065	3.079
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	99.670000	14,950,5			

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
			.135	.135	100,000,000.00	99,885,791.67	99.989000	99,989,000.00	103,208.33	.242	.242
1925: FFCB-Fxd-S 30/360											
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	101.825000	10,182,500.00	244,500.00	.857	.871
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	100.000000	10,000,000.00	300.00	.003	.003
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	105.355000	10,535,500.00	545,200.00	2.026	2.115
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	100.508000	10,050,800.00	64,200.00	.192	.195
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	107.170000	10,717,000.00	737,700.00	2.446	2.592
3133EJ7T4	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	102.089000	10,208,900.00	173,200.00	.696	.712
3133EKR3P	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.615000	10,061,500.00	61,500.00	3.166	3.312
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.033000	14,728,463.55	305,588.95	1.489	1.521
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	101.005000	10,100,500.00	100,500.00	3.511	3.666
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	103.976000	6,371,649.28	264,178.08	3.415	3.553
3133EKQA7	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	105.645000	2,180,512.80	78,927.36	3.365	3.534
3133ELN9J	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.206000	5,060,300.00	60,300.00	2.920	3.000
3133ELQE7	FFCB 5YrNc1YrA	03/03/2025	1.640	1.640	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	3.839	4.011
3133ELTC8	FFCB 5YrNc1YrA	03/17/2025	1.125	1.125	10,000,000.00	10,000,000.00	100.047000	10,004,700.00	4,700.00	3.931	4.049
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.071000	25,017,750.00	17,750.00	1.076	1.082
3133ELUX0	FFCB 2YrNc1YrA	03/30/2022	1.000	1.000	25,000,000.00	25,000,000.00	100.071000	25,017,750.00	17,750.00	1.076	1.082
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.090000	12,010,800.00	10,800.00	3.096	3.148
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.430000	5,046,607.50	21,607.50	4.209	4.282
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	100.038000	15,951,059.10	6,059.10	2.438	2.447
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	100.000000	10,000,000.00	7,500.00	2.039	2.041
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	99.948000	9,994,800.00	-5,200.00	2.631	2.641
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.007000	15,001,050.00	1,050.00	.968	.970
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.007000	15,001,050.00	1,050.00	.968	.970
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.007000	15,001,050.00	1,050.00	.968	.970
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.940000	9,994,000.00	-6,000.00	2.734	2.753
3133EMJQ6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	100.046000	9,935,568.26	-99.31	2.764	2.775
3133EMKG6	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.892000	14,983,800.00	-16,200.00	2.290	2.293
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	99.944000	9,994,400.00	-5,600.00	1.793	1.795
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.944000	8,240,382.80	-4,617.20	1.793	1.795
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	99.941000	9,994,100.00	1,600.00	2.803	2.811
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	99.947000	9,994,700.00	-5,300.00	2.558	2.564
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	99.137000	4,956,850.00	-43,150.00	3.791	3.819
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	99.941000	19,988,200.00	3,200.00	2.803	2.811
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	14,870,550.00	99.137000	14,870,550.00	-129,450.00	3.791	3.819
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	98.109000	12,194,948.70	-231,322.30	4.752	4.819
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	99.689000	9,968,900.00	-31,100.00	3.065	3.079
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	99.137000	9,913,700.00	-78,800.00	3.791	3.819
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	99.960000	14,999,400.00	8,400.00	1.565	1.564
3133EML17	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	99.809000	14,971,350.00	-17,400.00	2.822	2.830
3133EML17	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	99.809000	9,980,900.00	-9,100.00	2.822	2.830
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.958000	24,989,500.00	-8,000.00	1.869	1.871
			.828	.846	486,203,000.00	486,068,219.81	100.414105	488,216,391.99	2,148,172.18	2.234	2.266
1930: FFCB-Var-M A/360											
3133EGCE3	FFCB 5Yr	05/25/2021	.400	.400	10,000,000.00	10,000,000.00	100.065000	10,006,500.00	6,500.00	.241	.236
3133EGCE3	FFCB 5Yr	05/25/2021	.400	.400	10,000,000.00	10,000,000.00	100.065000	10,006,500.00	6,500.00	.241	.236
3133EJJE0	FFCB 3.5Yr	10/04/2021	.140	.140	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	.596	.597
			.289	.289	35,000,000.00	35,000,000.00	100.043571	35,015,250.00	15,250.00	.393	.391
1935: FFCB-Var-SOFR-M A/360											
3133EM7M8	FFCB 2.3Yr	02/21/2023	.181	.181	15,000,000.00	15,000,000.00	100.061000	15,009,150.00	9,150.00	1.976	1.981
			.181	.181	15,000,000.00	15,000,000.00	100.061000	15,009,150.00	9,150.00	1.976	1.981
1936: FFCB-Var-SOFR-Q A/360											
3133EK763	FFCB 2Yr	09/24/2021	.150	.150	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	.568	.570
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.443000	25,110,750.00	110,750.00	1.666	1.690
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.443000	25,110,750.00	110,750.00	1.666	1.690
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.443000	25,110,750.00	110,750.00	1.666	1.690
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	15,000,000.00	15,000,000.00	100.443000	15,066,450.00	66,450.00	1.666	1.690
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.443000	25,110,750.00	110,750.00	1.666	1.690
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	9,000,000.00	9,000,000.00	100.488000	9,043,920.00	43,920.00	1.747	1.778
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.488000	24,117,120.00	117,120.00	1.747	1.778
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.488000	24,117,120.00	117,120.00	1.747	1.778
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.488000	24,117,120.00	117,120.00	1.747	1.778
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	14,000,000.00	14,000,000.00	100.488000	14,068,320.00	68,320.00	1.747	1.778
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.488000	24,117,120.00	117,120.00	1.747	1.778
			.315	.315	249,000,000.00	249,000,000.00	100.441313	250,098,870.00	1,098,870.00	1.639	1.665
1950: FMAC-Fxd-S 30/360											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	106.089000	10,608,900.00	661,000.00	2.231	2.334
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.100000	10,110,000.00	116,700.00	.391	.397
			2.845	2.915	20,000,000.00	19,941,200.00	103.594500	20,718,900.00	777,700.00	1.333	1.389
1965: FMAC-Var-M A/360											
3132X0577	FAMCA 3Yr	04/23/2021	.180	.180	25,000,000.00	25,000,000.00	100.006000	25,001,500.00	1,500.00	.153	.148
3132X0U90	FAMCA 3Yr	05/10/2021	.153	.153	10,000,000.00	10,000,000.00	99.995000				

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
63763PSS9	NATL SEC CLEARING CORP	05/26/2021	.080	.080	50,000,000.00	49,988,555.56	99.976111	49,988,055.56	-500.00	.238	.238
63763PRM3	NATL SEC CLEARING CORP	04/21/2021	.070	.070	25,000,000.00	24,996,888.89	99.985833	24,996,458.33	-430.56	.142	.142
63763PQC6	NATL SEC CLEARING CORP	03/12/2021	.060	.060	32,000,000.00	31,998,773.33	99.996944	31,999,022.22	248.89	.033	.033
63763PRN1	NATL SEC CLEARING CORP	04/22/2021	.060	.060	50,000,000.00	49,995,166.67	99.985556	49,992,777.78	-2,388.89	.145	.145
6040: IFC-Fxd-S 30/360			.086	.086	429,000,000.00	428,905,714.59	99.986695	428,942,922.22	37,207.63	.134	.134
45950VPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.441000	24,860,250.00	-120,000.00	3.466	3.482
			.250	.273	25,000,000.00	24,980,250.00	99.441000	24,860,250.00	-120,000.00	3.466	3.482
Total Fund			.349	.339	8,395,384,944.14	8,393,142,956.65	100.063178	8,400,688,973.68	7,546,017.03	1.109	1.123
Grand Total			.349	.339	8,395,384,944.14	8,393,142,956.65	100.063178	8,400,688,973.68	7,546,017.03	1.109	1.123



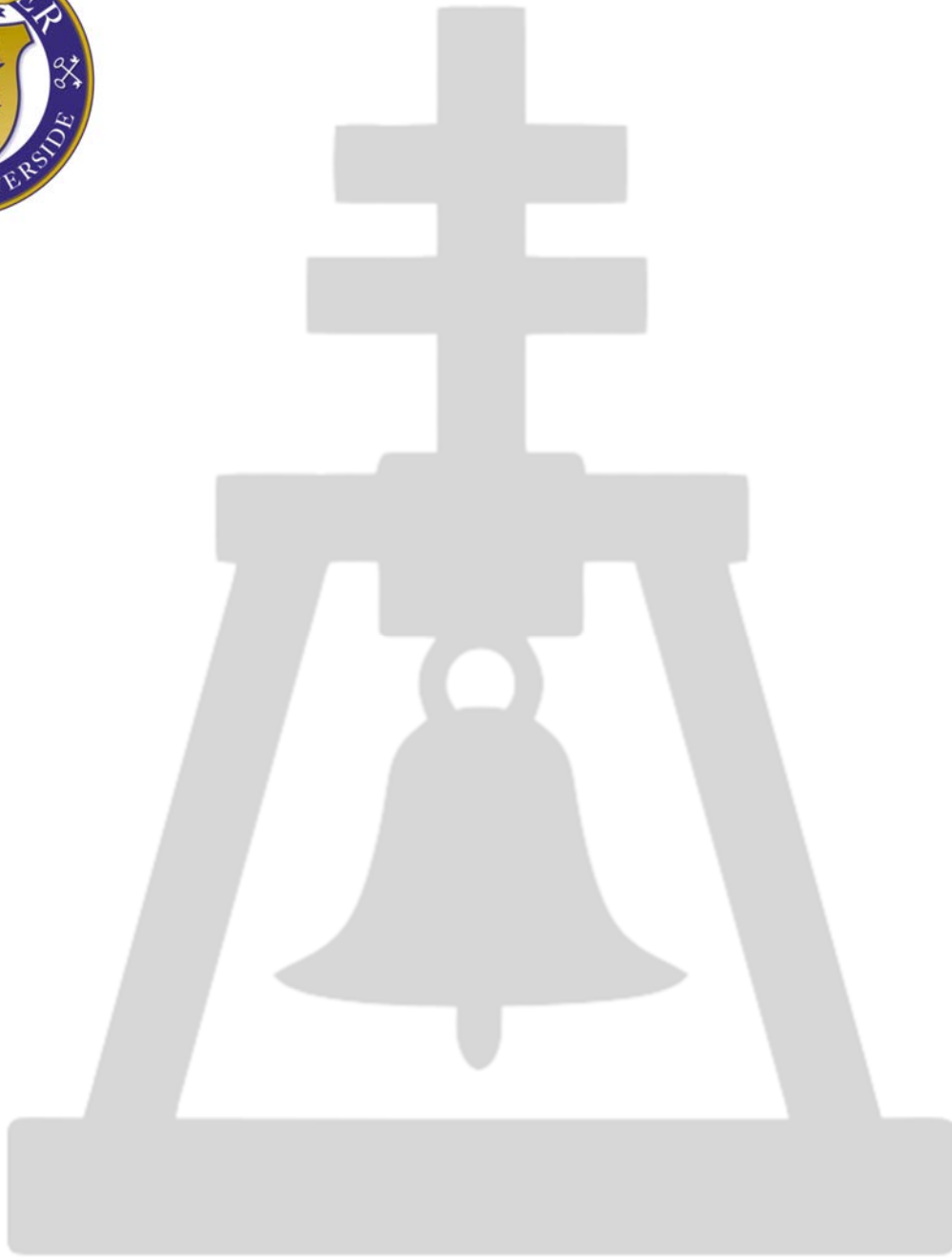
The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

WWW.COUNTYTREASURER.ORG



County of Riverside

Treasurer-Tax Collector's Pooled
Investment Fund

March 2021

Contents

2 | Treasurer-Tax Collector's Pooled Investment Fund

3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



Chair Jerome Powell during FOMC Press Conference [FOMC Press Conference, March 17, 2021 - YouTube](#)

Treasurer-Tax Collector's Pooled Investment Fund

Monthly Commentary

Economic Recovery Strengthens

Improved economic conditions and broadened vaccine programs continue to drive the Treasury yield curve steeper. Longer term interest rates are rising amid optimism about the pace of U.S. economic growth, accompanied by some nervousness about higher inflation. With monetary policy remaining supportive with rates near zero, the yield curve again steepened. For investors like the Treasurer-Tax Collector Pooled Investment Fund (TPIF), the narrative of persistence near zero rates in the front end of the yield curve points to the continued pain of low investment yields.

Hopes for a global economic recovery are pinned on a successful vaccine rollout and eventual end to the Covid-19 pandemic. In the US, the CDC announced that as of March 29, 2021, more than 143 million doses had been administered, with over 93 million people having received at least one dose of the vaccine and more than 51 million people fully vaccinated. The news on infection rates was also positive. The seven-day average of daily infection cases continues to tick downward, with an average of nearly 57,000 (from 500,000) cases being recorded every day.

On March 6, 2021, the President signed a \$1.9 trillion stimulus package into law. Fiscal stimulus and pent up demand are driving economic projections higher. In the US, the annual GDP is expected to expand by 6.5% in 2021 and 3.5% in 2022. Economic data for the month was positive and supportive of the projections. ISM Manufacturing was 60.8 vs expected 58.9, a strong indicator of a rebound in manufacturing. Employment data was also strong with a Non-Farm Employment number of +379,000 jobs and the Unemployment Rate falling 0.1% to 6.2%.

Real Estate continues to be the strongest of all sectors with the S&P Core Logic 20 City Year over Year Index showing a gain of 11.1 nationally. Riverside County produced even stronger gains at +16.5%, with the County's median single home price reaching \$465,000, an all-time high.

Consumers also gained more confidence. The Conference Board Consumer Confidence index printed at a whopping 109.7, versus expectations of 96.9. Although one barometer for inflation, CPI ex Food and Energy YoY, was 1.3% and below the FED's 2% target, evidence of inflation pressures are starting to surface. The Producer Prices index

print was 2.8%, higher than the previous 1.7% level.

On March 17th, the FED affirmed its monetary policy, and voted to keep the Fed funds rate at the range of 0.00% to 0.25%. Federal Reserve Chair Jerome Powell expressed that while inflationary pressures will be felt in the future, they will be temporary and should not require the FED to make monetary policy changes anytime soon.

This propelled equity markets higher, and continued to drive intermediate and longer bond yields higher. The 2-year Treasury Note yield began the month at 0.12% and ended at 0.16%. The 5-year Treasury Note yield began the month at 0.69% and ended at 0.94%. Short rates continue to be anchored by the Federal Funds Rate at zero. The 3-month Treasury Bill began the month at 0.033% and ended slight lower at 0.015%. The 1-month Treasury Bill highlights the plight of front-end investors. It started the month at 0.033% and ended the month at -.003%.

Matt Jennings
Treasurer-Tax Collector

Capital Markets Team

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Assistant Treasurer

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

Treasurer's Statement

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

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

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

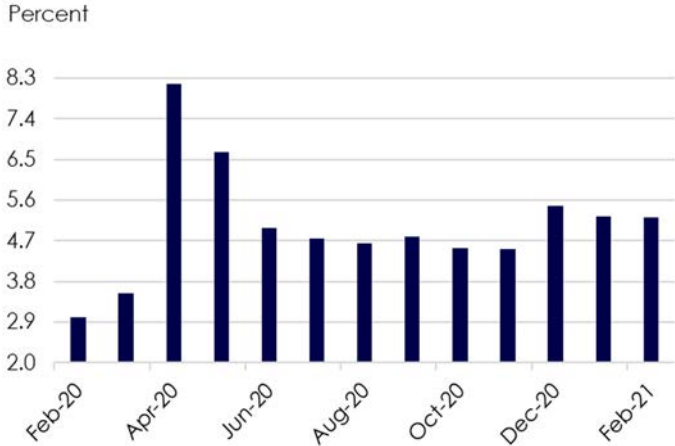
6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Mar-21	9,083,152,137.41	9,083,444,252.70	(292,115.29)	-0.003%	0.31	1.21
Feb-21	8,400,688,973.68	8,393,142,956.65	7,546,017.03	0.09%	0.34	1.12
Jan-21	8,926,362,228.01	8,911,959,146.12	14,403,081.89	0.16%	0.34	1.03
Dec-20	9,623,955,692.78	9,608,151,280.02	15,804,412.76	0.16%	0.35	1.04
Nov-20	8,067,105,046.19	8,050,899,851.53	16,205,194.66	0.20%	0.48	1.13
Oct-20	7,802,946,914.04	7,786,725,788.42	16,221,125.62	0.21%	0.52	1.11

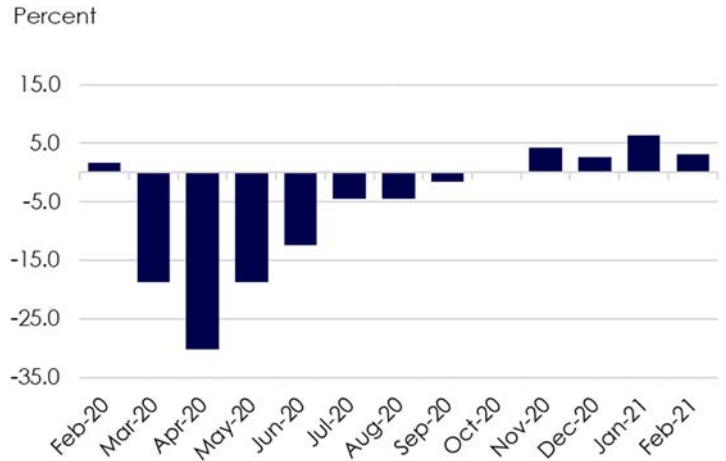
*Market values do not include accrued interest.

Economy

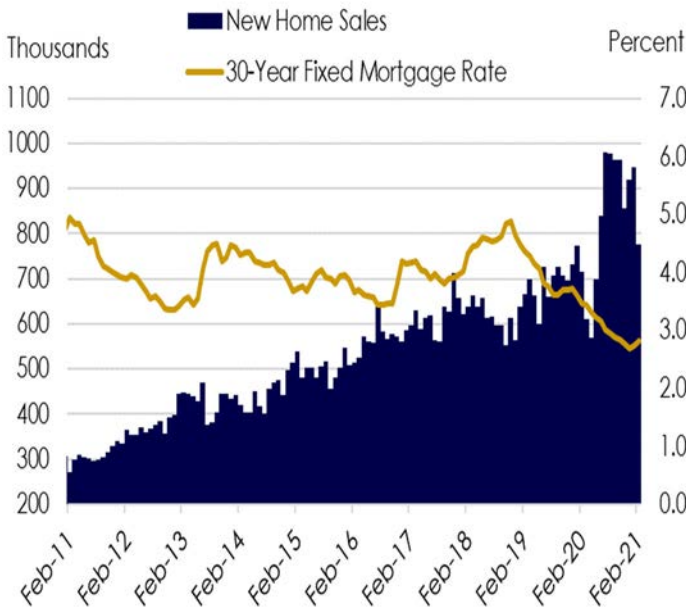
Private Sector Average Hourly Earnings Y/Y



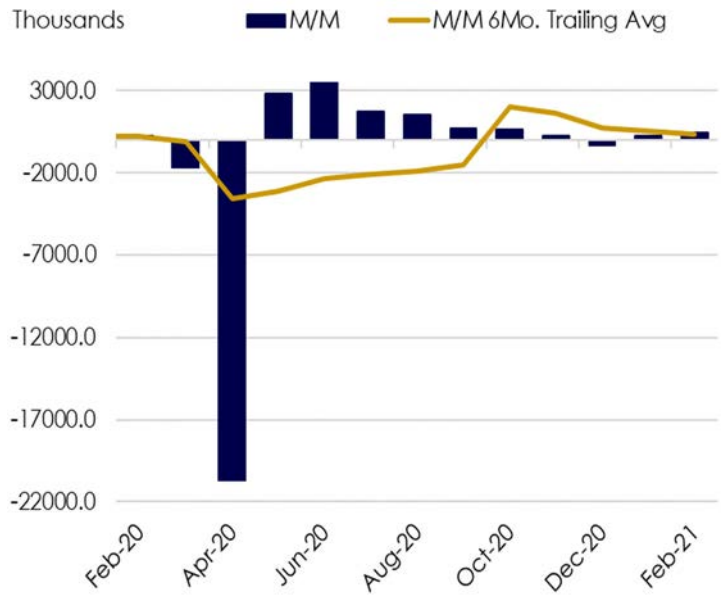
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
03/25/2021	Real GDP - Q/Q Change	4.3%	4.1%	2.1%
03/05/2021	Unemployment Rate - Seasonally Adjusted	6.2%	6.3%	3.5%
03/05/2021	Non-Farm Payrolls - M/M Change - Thousands	379	200	273
03/10/2021	CPI - Y/Y Change	1.7%	1.7%	2.3%
03/10/2021	CPI Ex Food and Energy - Y/Y Change	1.3%	1.4%	2.4%
03/03/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	60.8	58.9	57.3
03/23/2021	New Home Sales - SAAR - Thousands	775	870	765
03/04/2021	Factory Orders - M/M Change	2.6%	2.1%	-0.5%
03/04/2021	Durable Goods Orders - New Orders - M/M Change	3.4%	3.4%	-0.2%

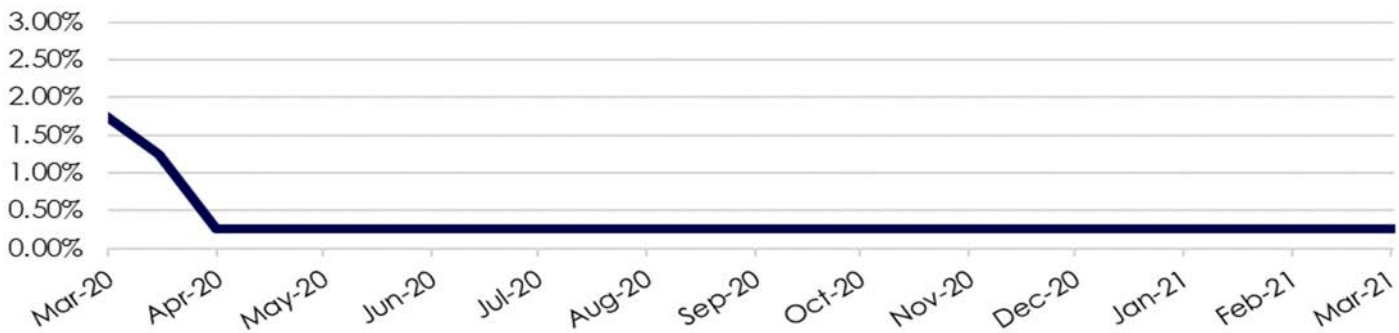
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

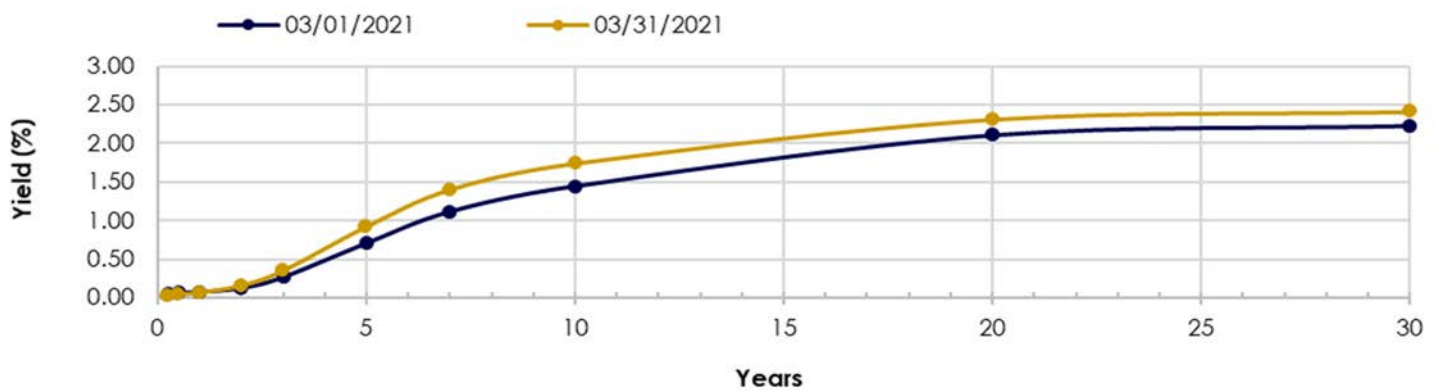
Federal Open Market Committee Meeting

- The FOMC stated that the COVID-19 pandemic is causing tremendous human and economic hardship across the U.S., and will continue to weigh on economic activity, employment, and inflation in the near term, and poses considerable risk to the economic outlook.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their March statement that, following a moderation in the pace of the recovery, indicators of economic activity and employment have turned up recently
- The FOMC is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals .

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

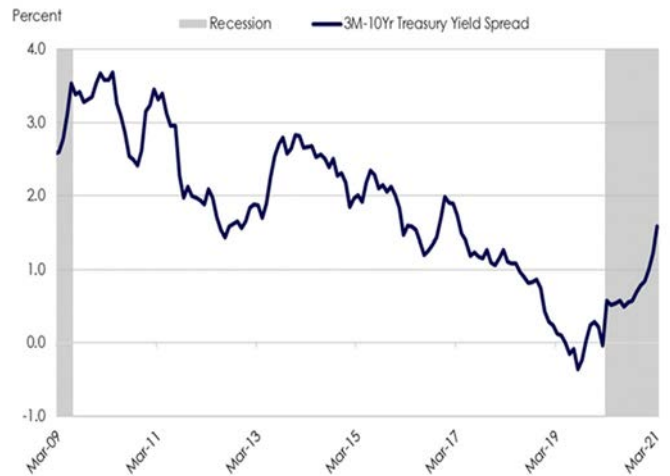


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
03/31/2021 - 03/01/2021	-0.02	-0.02	-0.01	0.03	0.08	0.21	0.29	0.18
03/31/2021	0.03	0.05	0.07	0.16	0.35	0.92	1.74	2.41
03/01/2021	0.05	0.07	0.08	0.13	0.27	0.71	1.45	2.23

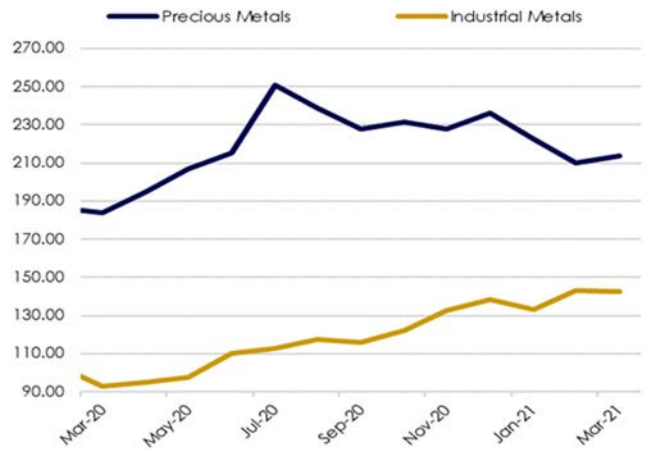
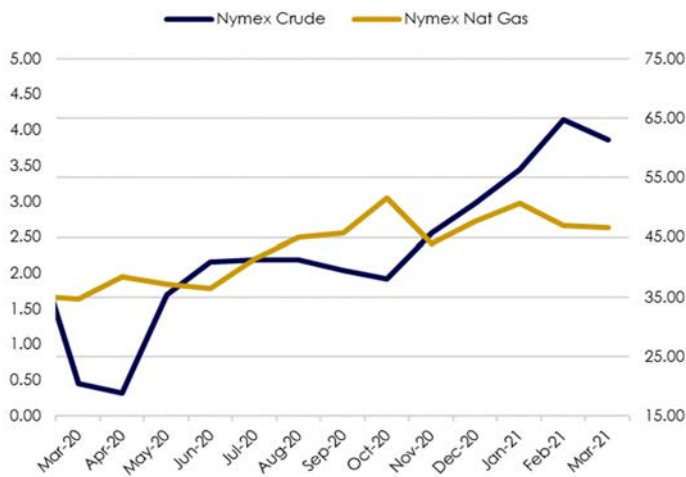
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

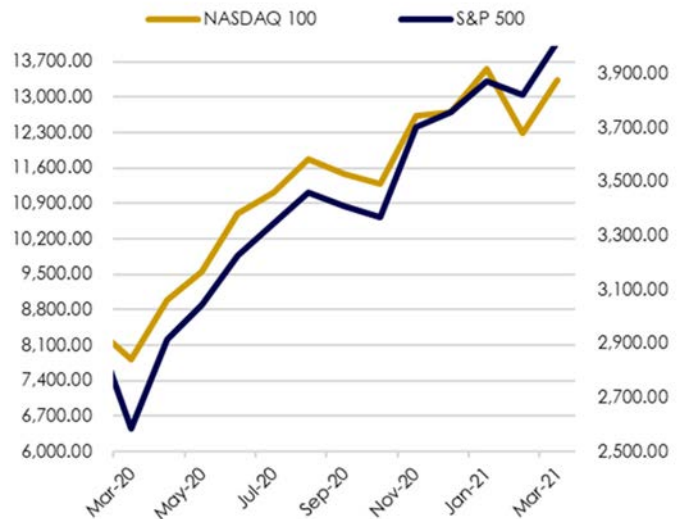
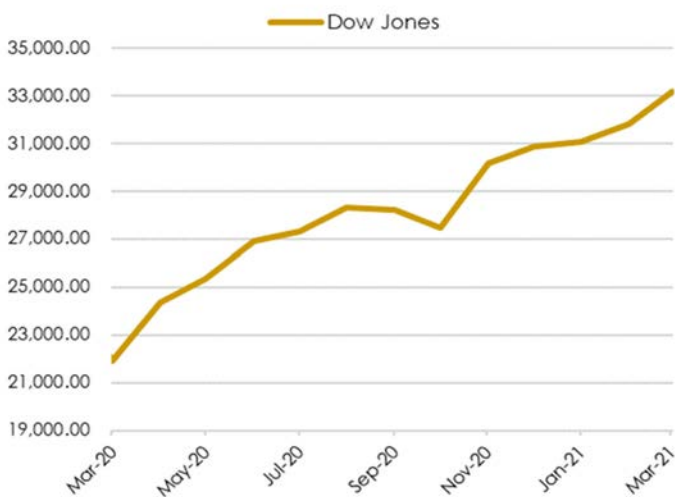
U.S. Treasuries



Commodities



Stocks



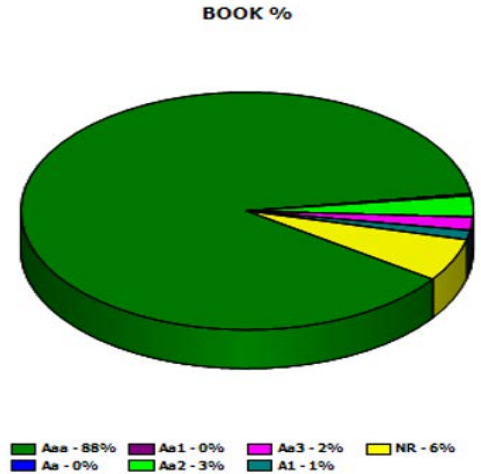
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

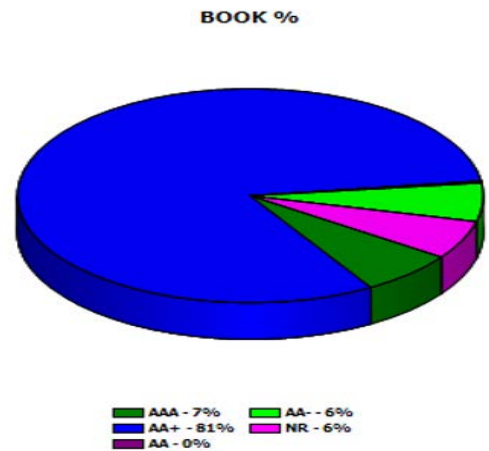
Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	7,990,653.10	7,989,308.69	7,988,238.87	99.99%	0.29%
Aa	20,000.00	20,000.00	20,002.50	100.01%	1.46%
Aa1	3,500.00	3,500.00	3,500.00	100.00%	2.77%
Aa2	261,065.00	261,368.76	261,368.76	100.00%	0.27%
Aa3	165,520.00	164,325.61	164,336.31	100.01%	1.08%
A1	115,000.00	115,000.00	115,000.00	100.00%	0.16%
NR	530,000.00	529,941.20	530,705.70	100.14%	0.22%
Totals (000's):	9,085,738.10	9,083,444.25	9,083,152.14	100.00%	0.31%



S&P Asset Rating (000's)

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	601,640.00	601,620.25	601,491.75	99.98%	0.05%
AA+	7,400,568.10	7,399,243.44	7,398,301.72	99.99%	0.32%
AA	24,010.00	24,313.76	24,316.66	100.01%	1.65%
AA-	529,520.00	528,325.61	528,336.31	100.00%	0.44%
NR	530,000.00	529,941.20	530,705.70	100.14%	0.22%
Totals (000's):	9,085,738.10	9,083,444.25	9,083,152.14	100.00%	0.31%



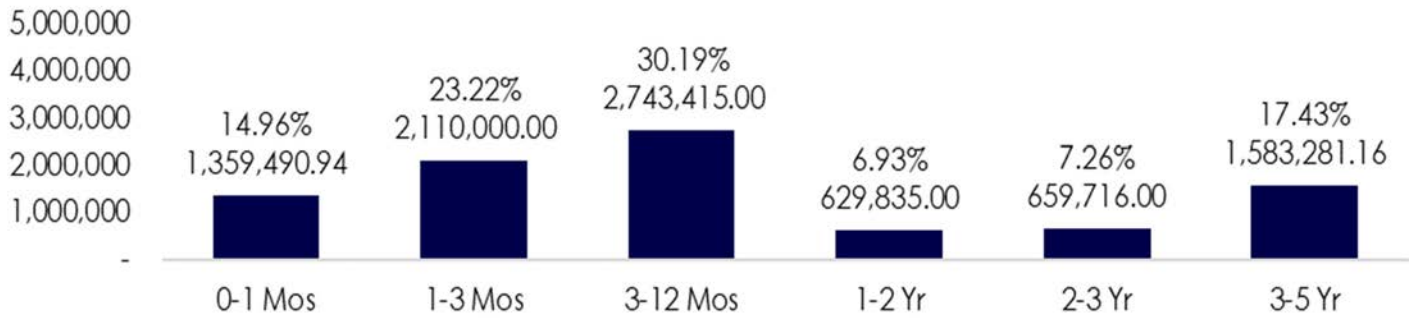
12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturesd Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
04/2021					431.79		
04/2021	2,103.36	1,289.52	813.84		1,245.63	1409.49	
05/2021	1,086.87	2,100.00	-1013.13		232.50	1170.00	
06/2021	1,044.31	1,802.91	-758.60	526.10	-	980.00	
07/2021	1,034.19	1,472.64	-438.45	438.45	-	460.00	
08/2021	965.41	1,004.62	-39.21	39.21	-	400.00	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	598.92	
10/2021	1,249.55	1,343.18	-93.63	93.63	-	365.00	
11/2021	1,371.49	1,197.65	173.84		173.84	404.00	
12/2021	2,634.19	1,400.00	1234.19		1,408.03		
01/2022	1,150.00	2,000.00	-850.00		558.03	215.50	
02/2022	1,100.00	1,500.00	-400.00		158.03	145.00	
03/2022	1,300.00	1,551.62	-251.62	93.59	-	65.00	
TOTALS	16,185.55	17,877.05	(1,691.50)	1,259.71	4,207.85	6,212.91	7,823.73
				13.87%		68.40%	86.13%

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

Portfolio Data cont'd

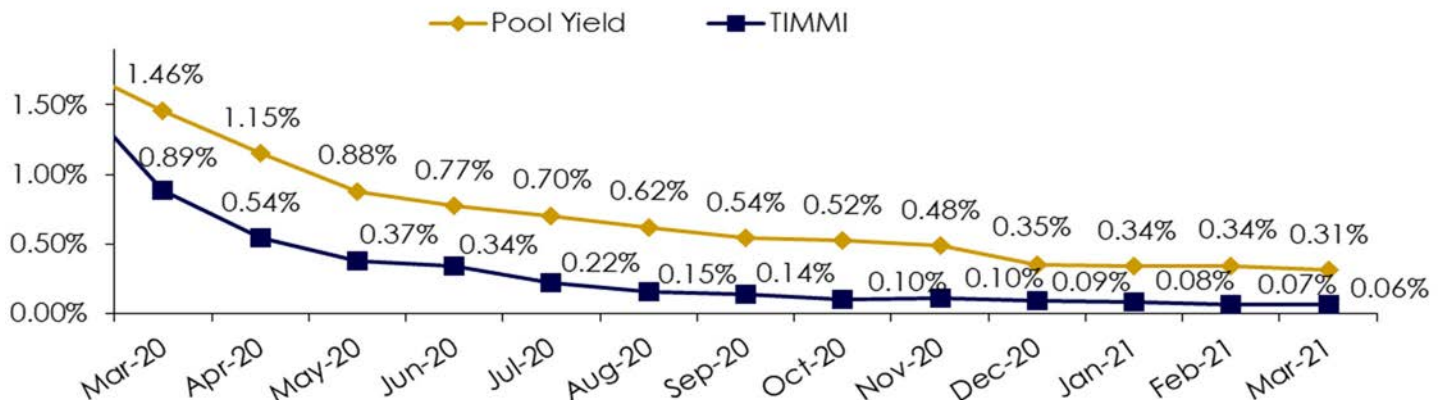
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
MMKT	756,000.00	756,000.00	756,000.00	100.00%	0.03%	.003	.003
CALTRUST FND	4,015.94	4,017.20	4,017.20	100.00%	0.30%	.003	.003
DDA/PASSBK	400,000.00	400,000.00	400,000.00	100.00%	0.10%	.003	.003
US TREAS BILLS	3,065,000.00	3,063,507.44	3,064,667.90	100.04%	0.08%	.354	.354
US TREAS BONDS	400,000.00	400,349.96	400,527.20	100.04%	0.51%	2.564	2.564
FHLMC BONDS	835,710.00	835,606.07	832,794.45	99.66%	0.50%	.839	2.637
FNMA BONDS	734,251.00	734,832.78	734,086.53	99.90%	0.64%	1.231	3.198
FHLB DISC NOTES	155,000.00	154,952.23	154,977.80	100.02%	0.06%	.381	.381
FHLB BONDS	944,888.16	944,573.93	943,065.17	99.84%	0.60%	.480	2.426
FFCB DISC NOTES	117,000.00	116,877.12	116,990.53	100.10%	0.12%	.254	.254
FFCB BONDS	735,203.00	735,064.09	737,702.42	100.36%	0.52%	1.149	2.037
FARMER MAC	130,000.00	129,941.20	130,705.70	100.59%	0.59%	.460	.460
MUNI BONDS	84,170.00	83,306.32	83,306.32	100.00%	2.57%	.874	.874
COMM PAPER	335,500.00	335,435.66	335,459.17	100.01%	0.08%	.123	.123
NCDS	364,000.00	364,000.00	364,000.00	100.00%	0.15%	.470	.470
IFC BONDS	25,000.00	24,980.25	24,851.75	99.49%	0.27%	3.397	3.397
Totals (000's):	9,085,738.10	9,083,444.25	9,083,152.14	100.00%	0.30%	.609	1.208

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-	0.92%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	38.13%
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	40.20%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.69%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	4.01%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.28%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.0%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.04%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	8.32%
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	4.40%

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	04/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	04/01/2021	.035	.035	151,000,000.00	151,000,000.00	100.000000	151,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	04/01/2021	.030	.030	131,000,000.00	131,000,000.00	100.000000	131,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	04/01/2021	.035	.035	181,000,000.00	181,000,000.00	100.000000	181,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN	04/01/2021	.036	.036	101,000,000.00	101,000,000.00	100.000000	101,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS	04/01/2021	.036	.036	191,000,000.00	191,000,000.00	100.000000	191,000,000.00	0.00	.003	.003
			.034	.034	756,000,000.00	756,000,000.00	100.000000	756,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHRT TERM FUND	04/01/2021	.304	.303	4,015,944.14	4,017,200.84	100.031293	4,017,200.84	0.00	.003	.003
			.304	.303	4,015,944.14	4,017,200.84	100.031293	4,017,200.84	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	04/01/2021	.100	.100	400,000,000.00	400,000,000.00	100.000000	400,000,000.00	0.00	.003	.003
			.100	.100	400,000,000.00	400,000,000.00	100.000000	400,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	04/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	04/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	04/01/2021	.070	.070	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											
9127963H0	U.S. TREASURY BILL	06/17/2021	.128	.128	50,000,000.00	49,945,458.33	99.997000	49,998,500.00	53,041.67	.213	.214
9127963H0	U.S. TREASURY BILL	06/17/2021	.115	.115	50,000,000.00	49,955,437.50	99.997000	49,998,500.00	43,062.50	.213	.214
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,970,965.28	99.998000	49,999,000.00	28,034.72	.137	.137
9127963H0	U.S. TREASURY BILL	06/17/2021	.098	.098	30,000,000.00	29,979,931.25	99.997000	29,999,100.00	19,168.75	.213	.214
9127962Y4	U.S. TREASURY BILL	05/20/2021	.093	.093	50,000,000.00	49,971,970.83	99.998000	49,999,000.00	27,029.17	.137	.137
9127964B2	U.S. TREASURY BILL	08/12/2021	.096	.096	50,000,000.00	49,962,400.00	99.991000	49,995,500.00	33,100.00	.367	.367
9127963S6	U.S. TREASURY BILL	07/15/2021	.088	.088	50,000,000.00	49,969,375.00	99.996000	49,998,000.00	28,625.00	.290	.290
9127962Y4	U.S. TREASURY BILL	05/20/2021	.100	.100	50,000,000.00	49,974,722.00	99.998000	49,999,000.00	24,278.00	.137	.137
9127962Y4	U.S. TREASURY BILL	05/20/2021	.085	.085	30,000,000.00	29,987,108.33	99.998000	29,999,400.00	12,291.67	.137	.137
9127964L0	U.S. TREASURY BILL	09/09/2021	.092	.092	50,000,000.00	49,963,200.00	99.989000	49,994,500.00	31,300.00	.443	.444
912796A33	U.S. TREASURY BILL	05/27/2021	.088	.088	50,000,000.00	49,978,368.06	99.998000	49,999,000.00	20,631.94	.156	.156
9127964V8	U.S. TREASURY BILL	10/07/2021	.101	.101	100,000,000.00	99,913,458.33	99.985000	99,985,000.00	71,541.67	.520	.521
912796A41	U.S. TREASURY BILL	06/03/2021	.092	.092	50,000,000.00	49,977,379.17	99.997000	49,998,500.00	21,120.83	.175	.175
912796A33	U.S. TREASURY BILL	05/27/2021	.087	.087	50,000,000.00	49,979,337.50	99.998000	49,999,000.00	19,662.50	.156	.156
9127964L0	U.S. TREASURY BILL	09/09/2021	.085	.085	100,000,000.00	99,934,833.33	99.989000	99,989,000.00	54,166.67	.443	.444
912796F87	U.S. TREASURY BILL	05/11/2021	.090	.091	50,000,000.00	49,980,536.11	99.998000	49,999,000.00	18,463.89	.112	.112
912796F87	U.S. TREASURY BILL	05/11/2021	.087	.087	25,000,000.00	24,990,695.83	99.998000	24,999,500.00	8,804.17	.112	.112
912796A41	U.S. TREASURY BILL	06/03/2021	.085	.085	40,000,000.00	39,983,244.00	99.997000	39,998,800.00	15,556.00	.175	.175
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,924,662.50	99.991000	149,986,500.00	61,837.50	.367	.367
9127963S6	U.S. TREASURY BILL	07/15/2021	.074	.074	100,000,000.00	99,955,491.67	99.996000	99,996,000.00	40,508.33	.290	.290
9127963S6	U.S. TREASURY BILL	07/15/2021	.075	.075	100,000,000.00	99,956,191.67	99.996000	99,996,000.00	39,808.33	.290	.290
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.132	45,000,000.00	44,980,090.00	99.997000	44,998,650.00	18,560.00	.213	.214
912796F95	U.S. TREASURY BILL	05/18/2021	.087	.087	50,000,000.00	49,981,754.17	99.997000	49,998,500.00	16,745.83	.131	.132
912796F95	U.S. TREASURY BILL	05/18/2021	.085	.085	50,000,000.00	49,982,763.89	99.997000	49,998,500.00	15,736.11	.131	.132
912796G29	U.S. TREASURY BILL	05/25/2021	.085	.085	50,000,000.00	49,981,937.50	99.997000	49,998,500.00	16,562.50	.150	.151
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,488.89	99.997000	49,998,500.00	20,011.11	.213	.214
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,928,950.00	99.991000	149,986,500.00	57,550.00	.367	.367
9127963S6	U.S. TREASURY BILL	07/15/2021	.071	.071	50,000,000.00	49,980,025.00	99.996000	49,998,000.00	17,975.00	.290	.290
9127963H0	U.S. TREASURY BILL	06/17/2021	.088	.088	50,000,000.00	49,978,611.11	99.997000	49,998,500.00	19,888.89	.213	.214
912796F95	U.S. TREASURY BILL	05/18/2021	.090	.090	50,000,000.00	49,982,375.00	99.997000	49,998,500.00	16,125.00	.131	.132
9127963H0	U.S. TREASURY BILL	06/17/2021	.097	.097	50,000,000.00	49,976,962.50	99.997000	49,998,500.00	21,537.50	.213	.214
912796B32	U.S. TREASURY BILL	06/24/2021	.100	.100	50,000,000.00	49,975,416.67	99.997000	49,998,500.00	23,083.33	.232	.233
912796B32	U.S. TREASURY BILL	06/24/2021	.095	.095	50,000,000.00	49,976,633.54	99.997000	49,998,500.00	21,866.46	.232	.233
9127964L0	U.S. TREASURY BILL	09/09/2021	.093	.093	50,000,000.00	49,967,368.06	99.989000	49,994,500.00	27,131.94	.443	.444
9127964V8	U.S. TREASURY BILL	10/07/2021	.094	.094	50,000,000.00	49,963,379.17	99.985000	49,992,500.00	29,120.83	.520	.521
9127964V8	U.S. TREASURY BILL	10/07/2021	.092	.092	50,000,000.00	49,965,116.67	99.985000	49,992,500.00	27,383.33	.520	.521
9127964W6	U.S. TREASURY BILL	11/04/2021	.086	.086	50,000,000.00	49,965,480.56	99.977000	49,988,500.00	23,019.44	.596	.597
912796H28	U.S. TREASURY BILL	06/22/2021	.087	.087	50,000,000.00	49,981,618.75	99.997000	49,998,500.00	16,881.25	.227	.227
9127962Y4	U.S. TREASURY BILL	05/20/2021	.082	.082	60,000,000.00	59,983,835.83	99.998000	59,998,800.00	14,964.17	.137	.137
9127964B2	U.S. TREASURY BILL	08/12/2021	.073	.073	50,000,000.00	49,979,559.03	99.991000	49,995,500.00	15,940.97	.367	.367
912796D97	U.S. TREASURY BILL	04/20/2021	.060	.060	25,000,000.00	24,996,583.33	99.999000	24,999,750.00	3,166.67	.055	.055
912796A33	U.S. TREASURY BILL	05/27/2021	.072	.072	50,000,000.00	49,988,182.64	99.998000	49,999,000.00	10,817.36	.156	.156
912796C56	U.S. TREASURY BILL	07/29/2021	.077	.077	25,000,000.00	24,990,331.25	99.994000	24,998,500.00	8,168.75	.328	.329
9127964V8	U.S. TREASURY BILL	10/07/2021	.062	.062	100,000,000.00	99,957,633.33	99.985000	99,985,000.00	27,366.67	.520	.521
912796G29	U.S. TREASURY BILL	05/25/2021	.041	.041	50,000,000.00	49,994,077.78	99.997000	49,998,500.00	4,422.22	.151	.151
9127964L0	U.S. TREASURY BILL	09/09/2021	.045	.045	100,000,000.00	99,973,888.75	99.989000	99,989,000.00	15,111.25	.443	.444
9127964W6	U.S. TREASURY BILL	11/04/2021	.046	.046	100,000,000.00	99,967,138.89	99.977000	99,977,000.00	9,861.11	.597	.597
912796C31	U.S. TREASURY BILL	01/27/2022	.052	.052	85,000,000.00	84,962,002.64	99.954000	84,960,900.00	-1,102.64	.826	.827
912796D30	U.S. TREASURY BILL	02/24/2022	.053	.053	50,000,000.00	49,975,572.92	99.949000	49,974,500.00	-1,072.92	.903	.904
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,980,812.50	99.954000	49,977,000.00	-3,812.50	.826	.827
912796D30	U.S. TREASURY BILL	02/24/2022	.052	.052	50,000,000.00	49,975,930.00	99.949000	49,974,500.00	-1,430.00	.903	.904
912796C31	U.S. TREASURY BILL	01/27/2022	.047	.047	50,000,000.00	49,980,155.56	99.954000	49,977,000.00	-3,155.56	.826	.827
			.079	.080	3,065,000,000.00	3,063,507,442.62	99.989165	3,064,667,900.00	1,160,457.38	.354	.354
1310: U.S. TREASURY BOND											
912828Y4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	102.574000	25,643,500.00	1,164,007.81	3.323	3.422
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	103.363000	25,840,750.00			

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
3134GK7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	100.196000	10,019,600.00	19,600.00	2.919	3.093
3134GV3J8	FHLMC 5YrNc1YrB	05/12/2025	800	800	10,000,000.00	10,000,000.00	99.327000	9,932,700.00	-67,300.00	4.027	4.118
3134GVV0	FLMC 3.25YrNc1YrB	08/18/2023	450	450	10,000,000.00	10,000,000.00	100.029000	10,002,900.00	2,900.00	2.364	2.384
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	600	600	25,000,000.00	25,000,000.00	100.024000	25,006,000.00	6,000.00	3.096	3.140
3134GVVR2	FHLMC 5YrNc1YrQ	05/27/2025	750	750	10,000,000.00	10,000,000.00	99.849000	9,984,900.00	-15,100.00	4.074	4.159
3134GVZF8	FHLMC 4YrNc1YrQ	05/28/2024	600	600	15,000,000.00	15,000,000.00	100.043000	15,006,450.00	6,450.00	3.118	3.162
3134GVVWM	FHLMC 5YrNc1YrQ	05/28/2025	730	730	10,000,000.00	10,000,000.00	99.765000	9,976,500.00	-23,500.00	4.079	4.162
3134GVVWM	FHLMC 5YrNc1YrQ	05/28/2025	730	730	10,000,000.00	5,000,000.00	99.765000	4,988,250.00	-11,750.00	4.079	4.162
3134GVYX0	FHLMC 4YrNc2YrQ	06/03/2024	500	500	10,000,000.00	10,000,000.00	100.086000	10,008,600.00	8,600.00	3.138	3.178
3134GVYB31	FHLMC 4.9YrNc11MoB	05/28/2025	750	760	15,000,000.00	14,992,500.00	98.982000	14,847,300.00	-145,200.00	4.076	4.162
3134GVVE95	FHLMC 5YrNc2YrB	06/09/2025	650	650	15,000,000.00	15,000,000.00	99.423000	14,913,450.00	-86,550.00	4.118	4.195
3134GV2X5	FHLMC 2.5YrNc1YrQ	12/29/2022	350	350	5,000,000.00	5,000,000.00	100.029000	5,001,450.00	1,450.00	1.736	1.748
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	740	740	5,000,000.00	5,000,000.00	99.562000	4,978,100.00	-21,900.00	4.169	4.252
3134GV3A4	FHLMC 4YrNc2YrQ	07/01/2024	500	500	5,000,000.00	5,000,000.00	100.091000	5,004,550.00	4,550.00	3.216	3.255
3134GV6B9	FHLMC 2.5YrNc1YrB	01/13/2023	320	320	15,000,000.00	15,000,000.00	100.033000	15,004,950.00	4,950.00	1.776	1.789
3134GV5R5	FHLMC 4YrNc1YrQ	07/15/2024	570	570	5,000,000.00	5,000,000.00	100.044000	5,002,200.00	2,200.00	3.250	3.293
3134GVWBX3	FHLMC 2YrNc1YrB	07/20/2022	250	250	5,000,000.00	5,000,000.00	100.012000	5,000,600.00	600.00	1.299	1.304
3134GV6H6	FHLMC 2.5YrNc1YrB	10/20/2022	320	320	15,000,000.00	15,000,000.00	100.033000	15,004,950.00	4,950.00	1.546	1.556
3134GVWCM	FHLMC 3.5YrNc1.5YrB	01/24/2024	420	420	15,000,000.00	15,000,000.00	99.564000	14,934,600.00	-65,400.00	2.792	2.819
3134GVWEH5	FHLMC 2YrNc1YrB	07/27/2022	280	280	15,000,000.00	15,000,000.00	100.039000	15,005,850.00	5,850.00	1.318	1.323
3134GVWAP1	FHLMC 2YrNc1YrB	07/28/2022	250	250	5,000,000.00	5,000,000.00	100.009000	5,000,450.00	450.00	1.321	1.326
3134GVWAL0	FHLMC 3.75YrNc9MB	04/29/2024	500	500	15,000,000.00	15,000,000.00	100.006000	15,000,900.00	900.00	3.048	3.082
3134GVWE19	FHLMC 4.5YrNc2YrB	01/29/2025	510	510	15,000,000.00	15,000,000.00	99.244000	14,886,600.00	-113,400.00	3.783	3.836
3134GWL8	FHLMC 3.5YrNc1YrB	02/12/2024	375	375	20,000,000.00	20,000,000.00	99.899000	19,979,000.00	-20,200.00	2.845	2.871
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	400	400	10,000,000.00	10,000,000.00	99.321000	9,932,100.00	-67,900.00	3.414	3.449
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	450	450	10,000,000.00	10,000,000.00	99.543000	9,954,300.00	-45,700.00	3.411	3.449
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	400	400	10,000,000.00	10,000,000.00	99.321000	9,932,100.00	-67,900.00	3.414	3.449
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	450	450	10,000,000.00	10,000,000.00	99.506000	9,950,600.00	-49,400.00	3.413	3.452
3134GVWP42	FHLMC 3YrNc1YrQ	09/14/2023	320	320	10,000,000.00	10,000,000.00	100.028000	10,002,800.00	2,800.00	2.441	2.458
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	540	540	10,000,000.00	10,000,000.00	98.376000	9,837,600.00	-162,400.00	4.396	4.463
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	540	540	15,000,000.00	15,000,000.00	98.376000	14,756,400.00	-243,600.00	4.396	4.463
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	500	500	5,000,000.00	5,000,000.00	97.721000	4,886,050.00	-113,950.00	4.158	4.214
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	475	475	15,000,000.00	15,000,000.00	97.638000	14,645,700.00	-354,300.00	3.938	3.984
3134GVWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	410	410	10,000,000.00	10,000,000.00	99.530000	9,953,000.00	-47,000.00	3.206	3.236
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	500	500	10,000,000.00	10,000,000.00	98.854000	9,885,400.00	-114,600.00	3.947	3.995
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	600	600	5,000,000.00	5,000,000.00	97.697000	4,884,850.00	-115,150.00	4.433	4.504
3134GVY42	FHLMC 3YrNc1YrQ	10/13/2023	300	310	10,000,000.00	9,996,900.00	99.910000	9,991,000.00	-5,900.00	2.518	2.537
3134GVZB5	FHLMC 3YrNc1YrB	10/13/2023	300	300	10,000,000.00	10,000,000.00	99.870000	9,987,000.00	-13,000.00	2.518	2.537
3134GV3X2	FHLMC 5YrNc3MoB	10/27/2025	625	625	10,000,000.00	10,000,000.00	98.902000	9,890,200.00	-109,800.00	4.489	4.578
3134GV3Z7	FHLMC 5YrNc1YrQ	10/28/2025	600	600	10,000,000.00	10,000,000.00	98.991000	9,899,100.00	-100,900.00	4.495	4.581
3134GV3Y0	FHLMC 5YrNc2YrQ	10/28/2025	550	550	10,000,000.00	10,000,000.00	97.589000	9,758,900.00	-241,100.00	4.501	4.581
3137EAE3X	FHLMC 5Yr	09/23/2025	375	497	10,000,000.00	9,941,100.00	98.110000	9,811,000.00	-130,100.00	4.433	4.485
3137EAEZ8	FHLMC 3Yr	11/06/2023	250	280	10,000,000.00	9,991,000.00	99.920000	9,992,000.00	1,000.00	2.584	2.603
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	600	600	5,000,000.00	5,000,000.00	98.997000	4,949,850.00	-50,150.00	4.534	4.622
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	600	600	5,000,000.00	5,000,000.00	98.997000	4,949,850.00	-50,150.00	4.534	4.622
3134GXL7	FHLMC 3YrNc2YrA	11/16/2023	300	325	15,000,000.00	14,988,750.00	100.131000	15,019,650.00	30,900.00	2.610	2.630
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	560	560	5,000,000.00	5,000,000.00	98.278000	4,913,900.00	-86,100.00	4.553	4.636
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	560	560	5,000,000.00	5,000,000.00	98.278000	4,913,900.00	-86,100.00	4.553	4.636
3134GXDG6	FHLMC 2YrNc1YrQ	11/23/2022	190	190	10,000,000.00	10,000,000.00	99.989000	9,998,900.00	-1,100.00	1.640	1.649
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	320	328	10,000,000.00	9,997,500.00	99.887000	9,988,700.00	-8,800.00	2.631	2.652
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	200	200	10,000,000.00	10,000,000.00	99.951000	9,995,100.00	-4,900.00	1.640	1.649
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	200	200	10,000,000.00	10,000,000.00	99.951000	9,995,100.00	-4,900.00	1.640	1.649
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	400	400	10,000,000.00	10,000,000.00	99.851000	9,985,100.00	-14,900.00	3.120	3.151
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	400	400	10,000,000.00	10,000,000.00	99.851000	9,985,100.00	-14,900.00	3.120	3.151
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	250	260	10,000,000.00	9,997,500.00	99.949000	9,994,900.00	-2,600.00	2.158	2.170
3134GXCA0	FHLMC 3YrNc11MoB	11/24/2023	320	328	10,710,000.00	10,707,322.50	99.887000	10,697,897.70	-9,424.80	2.631	2.652
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	250	270	10,000,000.00	9,995,000.00	99.949000	9,994,900.00	-100.00	2.158	2.170
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	250	256	10,000,000.00	9,998,500.00	99.949000	9,994,900.00	-3,600.00	2.158	2.170
3134GXZF2	FHLMC 3YrNc6MoQ	12/11/2023	340	340	10,000,000.00	10,000,000.00	100.020000	10,002,000.00	2,000.00	2.677	2.699
3134GXGQ1	FHLMC 2YrNc1YrQ	12/15/2022	200	200	10,000,000.00	10,000,000.00	99.986000	9,998,600.00	-1,400.00	1.701	1.710
3134GXJF2	FHLMC 2YrNc6MoB	12/30/2022	200	200	10,000,000.00	10,000,000.00	99.928000	9,992,800.00	-7,200.00	1.745	1.751
3134GXJF2	FHLMC 2YrNc6MoB	12/30/2022	200	200	10,000,000.00	10,000,000.00	99.928000	9,992,800.00	-7,200.00	1.745	1.751
3134GXHL1	FHLMC 5YrNc3MoB	12/30/2025	700	700	10,000,000.00	10,000,000.00	98.640000	9,864,000.00	-136,000.00	4.656	4.753
3134GXHH0	FHLMC 2.5YrNc1YrB	06/30/2023	220	220	10,000,000.00	10,000,000.00	99.860000	9,986,000.00	-14,000.00	2.244	2.249
			527	531	675,710,000.00	675,606,072.50	99.557976	672,723,197.70	-2,882,874.80	3.041	3.084
1476: FHLMC-Var-SOFR-Q A/360											
3134GVHN1	FHLMC 1.5Yr	09/23/2021	330	330	25,000,000.00	25,000,000.00	100.122000	25,030,500.00	30,500.00	4.77	4.82
3134GVHN1	FHLMC 1.5Yr	09/23/2021	330	330	25,000,000.00	25,000,000.00	100.122000	25,030,500.00	30,500.00	4.77	4.82
3134GVHN1	FHLMC 1.5Yr	09/23/2021	330	330	25,000,000.00	25,000,000.00	100.122000	25,030,500.00	30,500.00	4.77	4.82
3134GVHN1	FHLMC 1.5Yr	09/23/2021	330	330	25,000,000.00	25,000,000.00	100.122000	25,030,500.00	30,500.00	4.77	4.82
3134GVHN1	FHLMC 1.5Yr	09/23/2021	330	330	25,000,000.00	25,000,000.00	100.122000	25,030,500.00	30,500.00	4.77	4.82
3134GVHV3	FHLMC 1.5Yr	09/30/2021	330	330	25,000,000.00	25,000,000.00	100.125000	25,031,250.00	31,250.00	4.99	5.01
			330	330	150,000,000.00	150,000,000.00	100.122500	150,183,750.00	183,750.00	4.81	4.85
1525: FNMA-Fxd-S 30/360											
3135G0T78	FNMA 4.83Yr	10/05/2022	2.0								

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
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	99.379000	14,906,850.00	-93,150.00	4.264	4.348
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	3.336	3.370
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	100.056000	15,008,400.00	8,400.00	2.366	2.381
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	98.521000	14,778,150.00	-221,850.00	4.322	4.389
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	98.933000	8,557,704.50	-92,295.50	4.334	4.411
3136G4Z97	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	98.824000	4,941,200.00	-58,800.00	4.336	4.411
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	99.911000	9,991,100.00	-9,900.00	2.897	2.915
3136G4X40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	98.719000	9,871,900.00	-128,100.00	4.336	4.408
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	100.066000	3,703,442.66	2,442.66	3.352	3.389
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.713000	9,971,300.00	-28,700.00	3.431	3.466
3136G43W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.676000	9,967,600.00	-32,400.00	2.975	2.995
3135G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	98.606000	9,860,600.00	-139,400.00	4.475	4.559
3136G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	98.284000	9,828,400.00	-171,600.00	4.500	4.578
3136G46S7	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	98.356000	4,917,800.00	-82,200.00	4.500	4.581
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	98.532000	4,926,600.00	-73,400.00	4.498	4.584
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	98.532000	9,853,200.00	-146,800.00	4.498	4.584
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	98.532000	9,853,200.00	-144,800.00	4.497	4.584
3135GA2N0	FNMA 5YrNc2YrA	11/04/2025	.550	.550	10,000,000.00	10,000,000.00	98.290000	9,829,000.00	-171,000.00	4.518	4.600
3135G06A6	FNMA 4.9YrNc11MoQ	10/20/2025	.580	.587	10,000,000.00	9,996,500.00	98.606000	9,860,600.00	-135,900.00	4.475	4.559
3135GA2P5	FNMA 3.5YrNc2YrQ	05/03/2024	.350	.356	3,500,000.00	3,499,300.00	99.531000	3,483,585.00	-15,715.00	3.065	3.093
3135G06G3	FNMA 5Yr	11/07/2025	.500	.573	14,000,000.00	13,949,880.00	98.435000	13,780,900.00	-168,980.00	4.531	4.608
3135GA3N9	FNMA 3YrNc2YrB	11/16/2023	.300	.300	10,000,000.00	10,000,000.00	99.932000	9,993,200.00	-6,800.00	2.610	2.630
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	99.966000	9,996,600.00	-3,400.00	3.104	3.132
3135GA3C3	FNMA 3.5YrNc2YrQ	05/17/2024	.350	.350	10,000,000.00	10,000,000.00	99.966000	9,996,600.00	-3,400.00	3.104	3.132
3135GA2Z3	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	98.278000	9,827,800.00	-172,200.00	4.553	4.636
3135G06E8	FNMA 4YrNc2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	99.344000	9,934,400.00	-65,600.00	3.594	3.638
3135GA4P3	FNMA 5YrNc2YrA	11/18/2025	.650	.650	20,000,000.00	20,000,000.00	98.674000	19,734,800.00	-265,200.00	4.544	4.638
3135GA5A5	FNMA 3.25YrNc2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	99.763000	19,952,600.00	-47,400.00	2.876	2.901
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	100.029000	15,004,350.00	4,350.00	3.369	3.400
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	98.421000	14,763,150.00	-236,850.00	4.570	4.658
3135G06F5	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	100.054000	5,002,700.00	2,700.00	2.609	2.630
3135GAAZ4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	98.442000	9,844,200.00	-155,800.00	4.175	4.236
			.720	.705	634,251,000.00	634,832,780.00	99.934258	633,834,033.16	-998,746.84	3.495	3.554
1576: FNMA-Var-SOFR-Q A/360											
3135G02H5	FNMA 1.5Yr	09/16/2021	.170	.170	25,000,000.00	25,000,000.00	100.053000	25,013,250.00	13,250.00	.457	.463
3135G02K8	FNMA 2Yr	03/16/2022	.230	.230	25,000,000.00	25,000,000.00	100.195000	25,048,750.00	48,750.00	.953	.959
3135G03B7	FNMA 2Yr	04/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.357000	25,089,250.00	89,250.00	1.014	1.019
3135G03J0	FNMA 2Yr	04/15/2022	.400	.400	25,000,000.00	25,000,000.00	100.405000	25,101,250.00	101,250.00	1.035	1.041
			.290	.290	100,000,000.00	100,000,000.00	100.252500	100,252,500.00	252,500.00	.865	.871
1700: FHLB-DISC NOTE											
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	30,000,000.00	29,986,350.00	99.996000	29,998,800.00	12,450.00	.191	.192
313385GR1	FHLB DISC NTE	06/09/2021	.090	.090	25,000,000.00	24,988,625.00	99.996000	24,999,000.00	10,375.00	.191	.192
313385MC7	FHLB DISC NTE	09/24/2021	.045	.045	100,000,000.00	99,977,250.00	99.980000	99,980,000.00	2,750.00	.484	.485
			.061	.061	155,000,000.00	154,952,225.00	99.985677	154,977,800.00	25,575.00	.380	.381
1725: FHLB-Fxd-S 30/360											
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	102.378000	8,164,645.50	209,024.75	1.163	1.195
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	102.262000	10,226,200.00	271,500.00	.926	.945
313382AX1	FHLB 4.9Yr	03/10/2022	2.125	2.716	11,750,000.00	11,432,397.50	103.770000	12,192,975.00	760,577.50	1.885	1.942
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	102.262000	30,678,600.00	520,500.00	.928	.945
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.877000	25,219,250.00	219,250.00	3.424	3.584
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	5,263,157.89	5,263,157.89	100.002000	5,263,263.15	105.26	3.866	3.984
3130AK4H6	FHLB 9Mo	06/04/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.178	.178
3130AK4K9	FHLB 9Mo	06/08/2021	.120	.121	50,000,000.00	49,999,500.00	99.999000	49,999,500.00	0.00	.189	.189
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	99.639000	9,963,900.00	-36,100.00	3.645	3.696
3130AKAR7	FHLB 10Mo	07/16/2021	.115	.115	25,000,000.00	25,000,000.00	100.013000	25,003,250.00	3,250.00	.293	.293
3130AKCP9	FHLB 9Mo	07/15/2021	.120	.120	50,000,000.00	50,000,000.00	100.014000	50,007,000.00	7,000.00	.290	.290
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	99.936000	9,993,600.00	3,700.00	1.552	1.559
3130AKDG8	FHLB 8Mo	07/21/2021	.110	.110	50,000,000.00	50,000,000.00	100.013000	50,006,500.00	6,500.00	.306	.307
3130AKFS0	FHLB 6Mo	05/10/2021	.110	.110	50,000,000.00	50,000,000.00	100.004000	50,002,000.00	2,000.00	.109	.110
3130AKKP0	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99.720000	14,958,000.00	-21,900.00	2.715	2.729
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	99.909000	9,990,900.00	-9,100.00	2.729	2.745
3130AKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	99.649000	14,947,350.00	-52,650.00	2.978	2.995
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	99.625000	14,943,750.00	-56,250.00	3.224	3.247
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	99.625000	9,962,500.00	-37,500.00	3.224	3.247
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	99.649000	14,947,350.00	-48,150.00	2.977	2.995
3130AL2G8	FHLB 5YrNc6MoQ	02/18/2026	.600	.615	5,000,000.00	4,996,250.00	98.307000	4,915,350.00	-80,900.00	4.799	4.890
3130ALBX1	FHLB 5YrNc1YrQ	02/23/2026	.580	.580	10,000,000.00	10,000,000.00	98.077000	9,807,700.00	-192,300.00	4.816	4.904
3130ALDX9	FHLB 4.25Yr1YrQ	05/23/2025	.500	.500	14,750,000.00	14,750,000.00	98.633000	14,548,367.50	-201,632.50	4.090	4.148
3130ALFN9	FHLB 4.5YrNc1YrQ	08/25/2025	.550	.550	5,000,000.00	5,000,000.00	98.624000	4,931,200.00	-68,800.00	4.339	4.405
3130AL6K5	FHLB 5YrNc1YrA	02/25/2026	.580	.580	6,000,000.00	6,000,000.00	97.958000	5,877,480.00	-122,520.00	4.821	4.910
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	15,000,000.00	15,000,000.00	98.170000	14,725,500.00	-274,500.00	4.793	4.910
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	10,000,000.00	10,000,000.00	98.170000	9,817,000.00	-183,000.00	4.793	4.910
3130ALF25	FHLB 3.75YrNc6MoB	11/26/2024	.400	.400	5,000,000.00	5,000,000.00	99.512000	4,975,600.00	-24,400.00	3.621	3.660
3130ALGR9	FHLB 5YrNc3MoQ	02/26/2026	.850	.850	10,000,000.00	10,000,000.00	99.088000	9,908,800.00	-91,200.00	4.788	4.912
3130ALEH3	FHLB 5YrNc1YrQ	03/16/2026	.700	.700	25,000,000.00	25,000,000.00	98.371000	24,592,750.00	-407,250.00	4.864	4.962
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	98.966000	9,896,600.00	-103,400.00	4.862	4.967
3130ALH20	FHLB 4.25YrNc1YrQ	06/18/2025	.530								

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
1767: FHLB-Var-M A/360											
3130AJ2N8	FHLB 1.16Yr	05/03/2021	.099	.601	25,000,000.00	24,978,764.50	100.007000	25,001,750.00	22,985.50	.089	.090
			.099	.601	25,000,000.00	24,978,764.50	100.007000	25,001,750.00	22,985.50	.089	.090
1770: FHLB-Var-Q A/360											
3130AJAS8	FHLB 1.25Yr	05/26/2021	.100	.100	75,000,000.00	75,000,000.00	99.997000	74,997,750.00	-2,250.00	.153	.153
			.100	.100	75,000,000.00	75,000,000.00	99.997000	74,997,750.00	-2,250.00	.153	.153
1900: FFCB-DISC NOTE											
313313FP8	FFCB DISC NOTE	05/14/2021	.150	.150	50,000,000.00	49,937,291.67	99.999000	49,999,500.00	62,208.33	.120	.121
313313GS1	FFCB DISC NOTE	06/10/2021	.120	.120	50,000,000.00	49,948,500.00	99.996000	49,998,000.00	49,500.00	.194	.195
313313SF6	FFCB DISCO NOTE	01/25/2022	.060	.060	17,000,000.00	16,991,330.00	99.959000	16,993,030.00	1,700.00	.821	.822
			.124	.124	117,000,000.00	116,877,121.67	99.991906	116,990,530.00	113,408.33	.253	.254
1925: FFCB-Fxd-S 30/360											
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	101.653000	10,165,300.00	227,300.00	.766	.786
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	105.166000	10,516,600.00	526,300.00	1.936	2.030
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	106.930000	10,693,000.00	713,700.00	2.356	2.507
3133EJ74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	101.841000	10,184,100.00	148,400.00	.606	.627
3133EKR3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.448000	10,044,800.00	44,800.00	3.075	3.227
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	101.925000	14,712,873.75	289,999.15	1.409	1.436
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	100.872000	10,087,200.00	87,200.00	3.420	3.581
3133EK375	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	103.828000	6,362,579.84	255,108.64	3.351	3.468
3133EKQ47	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	105.459000	2,176,673.76	75,088.32	3.308	3.449
3133ELN9J	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	101.093000	5,054,650.00	54,650.00	2.838	2.915
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.037000	12,004,440.00	4,440.00	3.005	3.063
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	100.237000	5,036,909.25	11,909.25	4.117	4.197
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	100.026000	15,949,145.70	4,145.70	2.477	2.362
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.930000	9,993,000.00	500.00	1.950	1.956
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	99.913000	9,991,300.00	-8,700.00	2.539	2.556
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	.877	.885
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	.877	.885
3133EMGQ9	FFCB 1.25YrNc6MoA	02/17/2022	.170	.170	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	.877	.885
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.895000	9,989,500.00	-10,500.00	2.651	2.668
3133EMJG6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	100.013000	9,932,291.03	-3,376.54	2.672	2.690
3133EMK45	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.856000	14,978,400.00	-21,600.00	2.198	2.208
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	99.919000	9,991,900.00	-8,100.00	1.702	1.710
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.919000	8,238,321.55	-6,678.45	1.702	1.710
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	99.893000	9,989,300.00	-3,200.00	2.711	2.726
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	99.903000	9,990,300.00	-9,700.00	2.469	2.479
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	99.095000	4,954,750.00	-45,250.00	3.700	3.734
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	99.893000	19,978,600.00	-6,400.00	2.711	2.726
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	99.095000	14,864,250.00	-135,750.00	3.700	3.734
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	97.160000	12,076,988.00	-349,283.00	4.660	4.734
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	99.649000	9,964,900.00	-35,100.00	2.978	2.995
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	99.095000	9,909,500.00	-83,000.00	3.699	3.734
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	99.973000	14,995,950.00	4,950.00	1.473	1.479
3133EMLT7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	99.770000	14,965,500.00	-23,250.00	2.731	2.745
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	99.770000	9,977,000.00	-13,000.00	2.730	2.745
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.911000	24,977,750.00	-19,750.00	1.778	1.786
3133EMSC7	FFCB 4rNc1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	99.362000	4,968,100.00	-31,900.00	3.880	3.926
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	99.362000	9,936,200.00	-51,300.00	3.879	3.926
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	99.784000	24,946,000.00	-48,675.00	2.948	2.967
			.660	.680	436,203,000.00	436,064,094.81	100.320750	437,602,122.88	1,538,028.07	2.404	2.438
1930: FFCB-Var-M A/360											
3133EGCE3	FFCB 5Yr	05/25/2021	.379	.379	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	.150	.151
3133EGCE3	FFCB 5Yr	05/25/2021	.379	.379	10,000,000.00	10,000,000.00	100.050000	10,005,000.00	5,000.00	.150	.151
3133EJEU0	FFCB 3.5Yr	10/04/2021	.133	.133	15,000,000.00	15,000,000.00	100.031000	15,004,650.00	4,650.00	.505	.512
			.274	.274	35,000,000.00	35,000,000.00	100.041857	35,014,650.00	14,650.00	.302	.306
1935: FFCB-Var-SOFR-M A/360											
3133EM7M8	FFCB 2.3Yr	02/21/2023	.181	.181	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	1.885	1.896
			.181	.181	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	1.885	1.896
1936: FFCB-Var-SOFR-Q A/360											
3133EK163	FFCB 2Yr	09/24/2021	.150	.150	15,000,000.00	15,000,000.00	100.038000	15,005,700.00	5,700.00	.479	.485
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.440000	25,110,000.00	110,000.00	1.574	1.605
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.440000	25,110,000.00	110,000.00	1.574	1.605
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.440000	25,110,000.00	110,000.00	1.574	1.605
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	15,000,000.00	15,000,000.00	100.440000	15,066,000.00	66,000.00	1.574	1.605
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	100.440000	25,110,000.00	110,000.00	1.574	1.605
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	9,000,000.00	9,000,000.00	100.475000	9,042,750.00	42,750.00	1.663	1.693
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.475000	24,114,000.00	114,000.00	1.663	1.693
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.475000	24,114,000.00	114,000.00	1.663	1.693
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.475000	24,114,000.00	114,000.00	1.663	1.693
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	14,000,000.00	14,000,000.00	100.475000	14,066,500.00	66,500.00	1.663	1.693
3133FLCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	100.475000	24,114,000.00	114,000.00	1.663	1.693
			.315	.315	249,000,000.00	249,000,000.00	100.432510	250,076,950.00	1,076,950.00	1.551	1.580
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	105.838000	10,583,800.00	635,900.00	2.149	2.249
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	100.884000	10,088,400.00			

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
8014952P6	MUNI SJER	07/01/2023	.210	.210	2,870,000.00	2,870,000.00	100.000000	2,870,000.00	0.00	2.242	2.252
			2.275	2.573	84,170,000.00	83,306,320.90	98.973887	83,306,320.90	0.00	.849	.870
3020: COMMERCIAL PAPER											
74271TRN5	PROCTER & GAMBLE	04/22/2021	.100	.100	15,500,000.00	15,495,393.06	99.994167	15,499,095.83	3,702.77	.060	.060
74271TRS4	PROCTER & GAMBLE	04/26/2021	.100	.100	45,000,000.00	44,986,500.00	99.993056	44,996,875.00	10,375.00	.071	.071
63763PSM2	NATL SEC CLEARING CORP	05/21/2021	.080	.080	50,000,000.00	49,989,000.00	99.986111	49,993,055.56	4,055.56	.140	.140
63763PSS9	NATL SEC CLEARING CORP	05/26/2021	.080	.080	50,000,000.00	49,988,555.56	99.984722	49,992,361.11	3,805.55	.153	.153
63763PRM3	NATL SEC CLEARING CORP	04/21/2021	.070	.070	25,000,000.00	24,996,888.89	99.994444	24,998,611.11	1,722.22	.057	.058
63763PRN1	NATL SEC CLEARING CORP	04/22/2021	.060	.060	50,000,000.00	49,995,166.67	99.994167	49,997,083.33	1,916.66	.060	.060
63763PSC4	NATL SEC CLEARING CORP	05/12/2021	.090	.090	50,000,000.00	49,993,000.00	99.988611	49,994,305.56	1,305.56	.115	.115
74271TTU7	PROCTER & GAMBLE	06/28/2021	.070	.070	50,000,000.00	49,991,152.78	99.975556	49,987,777.78	-3,375.00	.243	.244
			.080	.080	335,500,000.00	335,435,656.96	99.987829	335,459,165.28	23,508.32	.122	.123
4500: NCD-Mat A/360											
89114W3D5	TORONTO DOMINION	11/03/2021	.170	.170	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.593	.595
78012UH24	ROYAL BANK OF CANADA	11/17/2021	.160	.160	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.631	.633
89114W3K9	TORONTO DOMINION	06/03/2021	.110	.110	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.175	.175
89114W3V5	TORONTO DOMINION	05/28/2021	.110	.110	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.159	.159
78012UH81	ROYAL BANK OF CANADA	11/24/2021	.170	.170	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.651	.652
89114W3Z6	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.667	.668
89114W4A0	TORONTO DOMINION	06/08/2021	.130	.130	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.189	.189
			.148	.148	364,000,000.00	364,000,000.00	100.000000	364,000,000.00	0.00	.468	.470
6040: IFC-Fxd-S 30/360											
45950VPO3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.407000	24,851,750.00	-128,500.00	3.374	3.397
			.250	.273	25,000,000.00	24,980,250.00	99.407000	24,851,750.00	-128,500.00	3.374	3.397
Total Fund			.314	.305	9,085,738,102.03	9,083,444,252.70	99.971538	9,083,152,137.41	-292,115.29	1.187	1.205
Grand Total			.314	.305	9,085,738,102.03	9,083,444,252.70	99.971538	9,083,152,137.41	-292,115.29	1.187	1.205



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



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

WWW.COUNTYTREASURER.ORG



COUNTY OF RIVERSIDE

CALIFORNIA

March 31, 2021
Quarterly Investment Report
County of Riverside, California
Asset Leasing Corporation



Asset Leasing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION Total	36,586,697.71	36,586,697.71	36,586,697.71
GOLDMAN SACHS GOV INST FUND Total	10,640,318.04	10,640,318.04	10,640,318.04
LAIF Total	2,556,961.72	2,556,961.72	2,556,961.72
Pooled Investment Fund County of Ri Total	119,248.14	119,248.14	119,248.14
Wells Fargo Govt Money Market #743	179,774.37	179,774.37	179,774.37
Grand Total	50,082,999.98	50,082,999.98	50,082,999.98

Asset Leasing Corporation Summary by Series:

Issue	Market Value
1993 A&B Hospital Project Total	34,807,451.82
1997 Series A Hospital Bonds Total	864.41
2008 A Southwest Justice Center Project Total	675,016.74
2009 Larson Justice Center Refunding Total	1,103,350.62
2009 Public Safety Communication and Woodcrest Library Projects Total	2,714,571.04
2012 County Admin Center Refunding Project Total	3,061,364.79
2012 Series A and Taxable Series B - Capital Projects for Hospital Total	28.88
2013 A Public Defender/Probation RCIT Solutions Projects Total	3,395,446.32
2014 A&B Lease Revenue Refunding Bonds (Court Facilities) Total	4,145,130.99
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	179,774.37
Grand Total	50,082,999.98

Asset Leasing Corporation Market Value by Account:

1993 A&B Hospital Project	Market Value
94605802 - Earnings	685,323.89
94605804 – Interest	19,762,100.52
94605805 - Reserve	12,868,022.32
94605807 - Construction	1,491,972.64
94605814 - Reimbursement	32.45
Total:	34,807,451.82
1997 Series A Hospital Bonds	
95435464 - Debt Service Fund	864.41
Total:	864.41
2008 A Southwest Justice Center Project	
129629000 - General Revenue Account	340,437.76
129629002 - Interest Account	3,098.58
129629006 - Admin Expense Fund	50,002.00
129629007 - Swap Account	281,452.58
129629013 - Principal	25.82
Total:	675,016.74
2009 Larson Justice Center Refunding	
135542001 - Admin Expense Fund	800.32
135542006 - Reserve Fund	713,000.84
135542007 - Earnings Fund	389,549.46
Total:	1,103,350.62
2009 Public Safety Communication and Woodcrest Library Projects	Market Value
23817503 - Adj Rate Sec Deposit Acc	465,611.51
23817504 - Interest Account	47,968.36
23817506 - Admin Expense Account	2,163,434.42
23817508 - Investment Earnings Acco	36,230.97
23817513 - Principal Account	1,325.78
Total:	2,714,571.04

2012 County Admin Center Refunding Project	
66162100 – Bond Fund	503,748.59
66162102 - Interest Account	1.41
66162103 - Principal Account	0.02
66162105 - Reserve Account	2,557,614.77
Total:	3,061,364.79
2012 Series A and Taxable Series B - Capital Projects for Hospital	
163458000 - Debt Service Fund	14.12
163458007 - Acquisition and Constr	14.76
Total:	28.88
2013 A Public Defender/Probation RCIT Solutions Projects	
46547600 - Bond Fund	1,183,643.74
46547602 - Principal Account	0.01
46547603 - Reserve Account	1,869,461.61
46547605 - Project	246,789.67
46547607 - Rebate	95,551.29
Total:	3,395,446.32
2014 A&B Lease Revenue Refunding Bonds (Court Facilities)	
48606000 - Bond Fund	152,012.50
48606004 – 2014B GSA Payment Account	300,888.82
48606005 - 2014B Excess GSA Account	3,692,229.67
Total:	4,145,130.99
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	
83918300 – Bond Fund	179,774.37
Total:	179,774.37
Grand Total:	50,082,999.98

Asset Leasing Corporation

ISSUES

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

ASSET LEASING CORPORATION

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

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



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1993 A&B Hospital Project								
94605802 - Earnings	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	685,323.89	685,323.89	685,323.89
94605804 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	19,762,100.52	19,762,100.52	19,762,100.52
94605805 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	12,868,022.32	12,868,022.32	12,868,022.32
94605807 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	1,491,972.64	1,491,972.64	1,491,972.64
94605814 - Reimbursement	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	32.45	32.45	32.45
						34,807,451.82	34,807,451.82	34,807,451.82
						34,807,451.82	34,807,451.82	34,807,451.82

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
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1997 Series A Hospital Bonds								
95435464 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	864.41	864.41	864.41
						864.41	864.41	864.41

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
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2008 A Southwest Justice Center Project								
129629000 - General Revenue Account	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	340,437.76	340,437.76	340,437.76
129629002 - Interest Account	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	3,098.58	3,098.58	3,098.58
129629006 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	50,002.00	50,002.00	50,002.00
129629007 - Swap Account	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	281,452.58	281,452.58	281,452.58
129629013 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	25.82	25.82	25.82
						675,016.74	675,016.74	675,016.74
						675,016.74	675,016.74	675,016.74

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
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2009 Larson Justice Center Refunding								
135542001 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	800.32	800.32	800.32
135542006 - Reserve Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	713,000.84	713,000.84	713,000.84
135542007 - Earnings Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	389,549.46	389,549.46	389,549.46
						1,103,350.62	1,103,350.62	1,103,350.62
						1,103,350.62	1,103,350.62	1,103,350.62

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
 March 31, 2021

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 #	0.04%		AAA	Aaa	465,611.51	465,611.51	465,611.51
23817504 - Interest Account	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	47,968.36	47,968.36	47,968.36
23817506 - Admin Expense Account	Cash						0.00	0.00
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	2,163,434.42	2,163,434.42	2,163,434.42
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	36,230.97	36,230.97	36,230.97
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	1,325.78	1,325.78	1,325.78
						2,714,571.04	2,714,571.04	2,714,571.04
						2,714,571.04	2,714,571.04	2,714,571.04

ASSET LEASING CORPORATION

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2012 Series A and Taxable Series B - Capital Projects for Hospital								
163458000 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	14.12	14.12	14.12
163458007 - Acquisition and Constr	Pooled Investment Fund County	0.31%	01-01-21	Aaa		14.76	14.76	14.76
	0.350% Due 01-01-21							
						28.88	28.88	28.88
						28.88	28.88	28.88

ASSET LEASING CORPORATION

2012 County Administrative Refunding Project \$33,360,000

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



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

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 # 0.04%			AAA	Aaa	503,748.59	503,748.59	503,748.59
66162102 - Interest Account	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	1.41	1.41	1.41
66162103 - Principal Account	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	0.02	0.02	0.02
66162105 - Reserve Account	LAIF	0.58%	01-01-21			2,556,961.72	2,556,961.72	2,556,961.72
	0.800% Due 01-01-21							
66162105 - Reserve Account	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	653.05	653.05	653.05
						3,061,364.79	3,061,364.79	3,061,364.79
						3,061,364.79	3,061,364.79	3,061,364.79

ASSET LEASING CORPORATION

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

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 # 0.04%			AAA	Aaa	1,183,643.74	1,183,643.74	1,183,643.74
46547602 - Principal Account	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	0.01	0.01	0.01
46547603 - Reserve Account	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	1,869,461.61	1,869,461.61	1,869,461.61
46547605 - Project	Pooled Investment Fund County 0.350% Due 01-01-21	0.31%	01-01-21	Aaa		119,233.38	119,233.38	119,233.38
46547605 - Project	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	127,556.29	127,556.29	127,556.29
46547607 - Rebate	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	95,551.29	95,551.29	95,551.29
						3,395,446.32	3,395,446.32	3,395,446.32
						3,395,446.32	3,395,446.32	3,395,446.32

ASSET LEASING CORPORATION

2014 Series A & B Court Facilities

\$18,495,000

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



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

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 #	0.04%		AAA	Aaa	152,012.50	152,012.50	152,012.50
48606004 - 2014B GSA Payment Accoun	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	300,888.82	300,888.82	300,888.82
48606005 - 2014B Excess GSA Account	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	3,692,229.67	3,692,229.67	3,692,229.67
						4,145,130.99	4,145,130.99	4,145,130.99
						4,145,130.99	4,145,130.99	4,145,130.99

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
 March 31, 2021

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%				179,774.37	179,774.37	179,774.37
						179,774.37	179,774.37	179,774.37

April 14, 2021

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Land Secured Districts of the County of Riverside for the period ending March 31, 2021 (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

March 31, 2021
Quarterly Investment Report
County of Riverside, California
Land Secured Districts



 **COLUMBIA CAPITAL**
MUNICIPAL ADVISORS

Land Secured Districts Summary by Asset:

Security	Quantity	Total Cost	Market Value
FEDERATED GOVT FUND	270,162.03	270,162.03	270,162.03
FIDELITY INVST MM GOVT CLASS	458,707.29	458,707.29	458,707.29
FIRST AMERICAN GOVT OBLIGATION	42,516,424.29	42,516,424.29	42,516,424.29
GOLDMAN SACHS GOVT INST FUND	1,840,612.00	1,840,612.00	1,840,612.00
MORGAN STANLEY INSTL L GOVT PTF INSTL	2,099,576.00	2,099,576.00	2,099,576.00
Grand Total:	47,185,481.61	47,185,481.61	47,185,481.61

Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	1,840,612.00
CFD 04-2 Lakehills Crest	2,099,576.00
CFD 05-8 Scott Road 2013	5,076,997.92
CFD 05-8 Scott Road 2018	1.91
CFD 07-2 Series 2015	6,719,716.81
CFD 07-2 Series 2017	30,449,882.01
District 168 - Rivercrest	269,825.64
CFD 89-1 Special Tax Refunding, 2018	458,707.29
CFD 89-4 Special Tax Refunding, 2018	270,162.03
Grand Total:	47,185,481.61

Land Secured Districts Market Value by Account:

CFD 03-1 Newport Road 2014	
83525701 - Special Tax	548,896.61
83525702 - Bond	0.69
83525706 - Reserve	1,271,718.76
83525707 - Earnings	11,233.78
83525709 - Admin Expense	8,762.16
Total:	1,840,612.00
CFD 04-2 Lakehills Crest	
547271 - Redemption	0.04
547272 - Earnings	1,541.37
547273 - Reserve	1,413,728.28
547274 - Admin Expense	4,020.25
547275 - Special Tax	680,118.41
547276 - Bond	167.65
Total:	2,099,576.00
CFD 05-8 Scott Road 2013	
202358000 - Special Tax	525,542.91
202358001 - Bond	4,795.10
202358002 - Reserve	1,761,138.16
202358003 - Admin Expense	181,150.10
202358006 - Improvement/Non-proc	2,604,371.65
Total:	5,076,997.92
CFD 05-8 Scott Road 2018	
244793000 – Bond Fund	1.91
Total:	1.91
CFD 07-2 Series 2015	
216817000 - Special Tax	653,634.10
216817001 - Bond	576.99

216817002 - Reserve	4,548,904.06
216817003 - Admin Expense	4,321.49
216817004 - Proceeds	66.96
216817005 - Improvement/Non-proceed	1,512,213.21
Total:	6,719,716.81
CFD 07-2 Series 2017	
216850000 - Bond Fund	3.09
216850003 – Proceeds	30,449,878.92
Total:	30,449,882.01
District 168 - Rivercrest	
164844000 - Redemption Account	91,529.23
164844001 - Admin Expense Account	4,350.19
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	2,139.96
Total:	269,825.64
CFD 89-1 Special Tax Refunding, 2018	
213890 - Special Tax	387,390.52
213891 - Bond	600.54
213893 - Reserve	62,150.92
213902 - Admin Exp	5,986.64
213903 - Earnings	2,578.67
Total:	458,707.29
CFD 89-4 Special Tax Refunding, 2018	
229583000 – Special Tax	150,390.42
229583001 – Admin Expense Fund	5,252.17
229583002 – Bond Fund	268.81
229583003 - Reserve	114,250.63
Total:	270,162.03
Grand Total:	47,185,481.61

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. 2018 CFD 05-8 Scott Road
5. 2015 CFD 07-2
6. 2017 CFD 07-2
7. 2012 District 168 - Rivercrest
8. 2018 CFD 89-1 Special Tax Refunding
9. 2018 CFD 89-4 Special Tax Refunding

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
 March 31, 2021

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 #	0.04%		AAA	Aaa	548,896.61	548,896.61	548,896.61
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	0.69	0.69	0.69
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	1,271,718.76	1,271,718.76	1,271,718.76
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	11,233.78	11,233.78	11,233.78
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	8,762.16	8,762.16	8,762.16
						1,840,612.00	1,840,612.00	1,840,612.00
						1,840,612.00	1,840,612.00	1,840,612.00

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
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 04-2 Lakehills Crest								
547271 - Redemption	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	0.04	0.04	0.04
547272 - Earnings	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	1,541.37	1,541.37	1,541.37
547273 - Reserve	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	1,413,728.28	1,413,728.28	1,413,728.28
547274 - Admin Expense	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	4,020.25	4,020.25	4,020.25
547275 - Special Tax	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	680,118.41	680,118.41	680,118.41
547276 - Bond	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	167.65	167.65	167.65
						2,099,576.00	2,099,576.00	2,099,576.00
						2,099,576.00	2,099,576.00	2,099,576.00

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
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2013								
202358000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	525,542.91	525,542.91	525,542.91
202358001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	4,795.10	4,795.10	4,795.10
202358002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	1,761,138.16	1,761,138.16	1,761,138.16
202358003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	181,150.10	181,150.10	181,150.10
202358006 - Improvement/Non-Proceed	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	2,604,371.65	2,604,371.65	2,604,371.65
						5,076,997.92	5,076,997.92	5,076,997.92
						5,076,997.92	5,076,997.92	5,076,997.92

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
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2018 244793000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	1.91	1.91	1.91
						1.91	1.91	1.91

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
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2015								
216817000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	653,634.10	653,634.10	653,634.10
216817001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	576.99	576.99	576.99
216817002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	4,548,904.06	4,548,904.06	4,548,904.06
216817003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	4,321.49	4,321.49	4,321.49
216817004 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	66.96	66.96	66.96
216817005 - Improvement/Non-proceed	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	1,512,213.21	1,512,213.21	1,512,213.21
						6,719,716.81	6,719,716.81	6,719,716.81
						6,719,716.81	6,719,716.81	6,719,716.81

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
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2017								
216850000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	3.09	3.09	3.09
216850003 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	<u>30,449,878.92</u>	<u>30,449,878.92</u>	<u>30,449,878.92</u>
						30,449,882.01	30,449,882.01	30,449,882.01
						30,449,882.01	30,449,882.01	30,449,882.01

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
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
District 168 - Rivercrest								
164844000 - Redemption Account	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	91,529.23	91,529.23	91,529.23
164844001 - Admin Expense Account	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	4,350.19	4,350.19	4,350.19
164844006 - Reserve Account	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	171,806.26	171,806.26	171,806.26
164844007 - Earnings Account	FIRST AMERICAN GOVT OBLIGATION	0.04%		AAA	Aaa	2,139.96	2,139.96	2,139.96
						<u>269,825.64</u>	<u>269,825.64</u>	<u>269,825.64</u>
						269,825.64	269,825.64	269,825.64

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
 March 31, 2021

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	387,390.52	387,390.52	387,390.52
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	62,150.92	62,150.92	62,150.92
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	5,986.64	5,986.64	5,986.64
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	2,578.67	2,578.67	2,578.67
						458,707.29	458,707.29	458,707.29
						458,707.29	458,707.29	458,707.29

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
 March 31, 2021

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	0.03%			Aaa	150,390.42	150,390.42	150,390.42
229583001 - Admin Expense Fund	FEDERATED GOVT OBLIGATION FUND	0.03%			Aaa	5,252.17	5,252.17	5,252.17
229583002 - Bond Fund	FEDERATED GOVT OBLIGATION FUND	0.03%			Aaa	268.81	268.81	268.81
229583003 - Reserve	FEDERATED GOVT OBLIGATION FUND	0.03%			Aaa	114,250.63	114,250.63	114,250.63
						<u>270,162.03</u>	<u>270,162.03</u>	<u>270,162.03</u>
						270,162.03	270,162.03	270,162.03

April 14, 2021

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Successor Agency to the Redevelopment Agency for the County of Riverside for the period ending March 31, 2021 (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

March 31, 2021

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	4,173,457.60	4,173,457.60	4,173,457.60
DREYFUS TAX EXEMP CASH INSTL SH	5,793,430.99	5,793,430.99	5,793,430.99
DREYFUS TAX EXEMP CASH INSTL 264	750,865.06	750,842.73	750,842.73
FIDELITY INVST MM GOVT CLASS	17,439,714.51	17,439,714.51	17,439,714.51
GOLDMAN SACHS TR GOVT INST FUND	9,989,840.64	9,989,840.64	9,989,840.64
FEDERATED US TRSY ONLY CR SVC	5,668,437.64	5,668,437.64	5,668,437.64
Grand Total:	43,815,746.44	43,815,724.11	43,815,724.11

Successor Agency to the Redevelopment Agency by Series:

Issue	Market Value
2004 Tax Allocation Housing Bonds Series A-T	1,274,415.66
2011 Tax Allocation Bonds B, D, E	9,548,327.42
2011 Tax Allocation Bonds Series A-T	1,409,434.56
2014 Tax Allocation Bonds A, D, E	4,092,523.21
2015 Tax Allocation Bonds A, D, E	3,554,326.39
2015 Tax Allocation Bonds B & C	2,531,926.26
2016 Tax Allocation Bonds A, D, E	1,668,765.63
2016 Tax Allocation Bonds B & C	1,118,181.53
2017 TA Housing Refunding Bonds Series A	1,114,960.31
2017 Tax Allocation Bonds D & E	8,230,518.35
2017 Tax Allocation Bonds Series C	644,361.98
2017 Tax Allocation Ref Bonds Series B	1,237,153.98
2017 Tax Allocation Housing Bonds Series A-T	4,199,956.44
2017 Tax Allocation Housing Refunding Series B	1,593,474.55
Combined Housing 14 15 17	1,575,914.43
2020 Series A Second Lien TARB Series D & E	21,483.41
Grand Total:	43,815,724.11

Successor Agency to the Redevelopment Agency by Account:

2004 Tax Allocation Housing Bonds Series A-T	
363831 – Debt Service	456,797.37
363832 - PRN	1,092.37
363833 - Interest	816,525.92
Total:	1,274,415.66
2011 Tax Allocation Bonds B, D, E	
872152 - B Reserve	2,313,414.08
872153 - B Redevelopment	750,842.73
872154 - B Interest	1,126,182.39
872232 - E Reserve	1,192,056.50
872234 - E Interest	13,857.53
278486 - Sub B Debt Service	4,151,974.19
Total:	9,548,327.42
2011 Tax Allocation Bonds Series A-T	
871933 - A-T Reserve	1,409,434.56
Total:	1,409,434.56
2014 Tax Allocation Bonds A, D, E	
668371 - A Debt Service	351,891.42
668372 – A Interest	1,241.49
668373 - A Principal	0.02
668374 - A Reserve	1,458,579.63
668452 - E Debt Service	301,414.71
668453 – E Interest	1,019.41
668454 - E Principal	0.04
668455 - E Reserve	1,467,720.21
668462 - D Debt Service	510,656.23
668463 – D Interest	0.02
668464 - D Principal	0.03
Total:	4,092,523.21

2015 Tax Allocation Bonds A, D, E	
639365 - A Revenue	0.18
713679 - A Reserve	1,504,886.80
713684 - A Interest	414,521.46
731685 – A Principal	0.55
731692 – D Debt Service	0.01
713693 – D Interest	253,000.00
713695 – D Principal	0.66
713702 - E Reserve	1,036,811.37
713744 – E Debt Service	343,778.81
713747 – E Interest	1,156.14
713748 - E Principal	170.41
Total:	3,554,326.39
2015 Tax Allocation Bonds B & C	
822327 – B Interest	1,213,900.00
822328 - B Principal	0.90
822912 - C Interest	274,650.36
822914 - C Reserve	1,043,375.00
Total:	2,531,926.26
2016 Tax Allocation Bonds A, D, E	
741102 - A Revenue	0.05
741198 – A Interest	306,300.00
741199 – A Principal	187.50
741210 - D Debt Service	0.28
741211 - D Interest	955,350.00
741212 – D Principal	1.95
741223 – E Interest	406,925.00
741224 - E Principal	0.85
Total:	1,668,765.63
2016 Tax Allocation Bonds B & C	
741109 – C Interest	167,400.00

741118 - C Principal	100.18
741188 - B Debt Service	0.28
741189 - B Interest	949,225.00
741190 - B Principal	1,456.07
Total:	1,118,181.53
2017 TA Housing Refunding Bonds Series A	
982727 - A Reserve	1,114,960.31
Total:	1,114,960.31
2017 Tax Allocation Bonds D & E	
982683 - E Debt Service	0.01
982684 - E Interest	1,003,861.87
982685 - E Principal	0.79
982686 - E Reserve	4,467,124.15
982700 - A Interest	1,234.23
982706 - D Debt Service	605,719.67
982707 - D Interest	3,376.09
982708 - D Principal	1.54
982709 - D Reserve	2,149,200.00
Total:	8,230,518.35
2017 Tax Allocation Bonds Series C	
982692 - C Interest	114,089.00
982693 - C Principal	17.64
982694 - C Reserve	530,255.34
Total:	644,361.98
2017 Tax Allocation Ref Bonds Series B	
982719 - B Interest	1,236,675.00
982720 - B Principal	478.98
Total:	1,237,153.98

2017 Tax Allocation Housing Bonds Series A-T	
208954 – Reserve	4,199,956.44
Total:	4,199,956.44
2017 Tax Allocation Housing Refunding Series B	
208967 – Reserve	1,593,474.55
Total:	1,593,474.55
Combined Housing 14 15 17	
668323 – Debt Service	1,573,779.92
668324 – Interest	2,020.09
668325 - Principal	114.42
Total:	1,575,914.43
2020 Series A Second Lien TARB Series D&E	
280122 - E Interest	0.53
165542 - PFA Revenue	21,482.52
275931 - D Interest	0.36
Total:	21,483.41
Grand Total:	43,815,724.11

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 TARB 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: 10/1/2028	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

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	456,797.37	456,797.37	456,797.37
363832 - PRN	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1,092.37	1,092.37	1,092.37
363833 - Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	816,525.92	816,525.92	816,525.92
						1,274,415.66	1,274,415.66	1,274,415.66
						1,274,415.66	1,274,415.66	1,274,415.66

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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

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

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

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

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	2,313,414.08	2,313,414.08	2,313,414.08
872153 - B Redevelopment	DREYFUS TAX EXEMP CASH MGMT IN 0.01%				Aaa	750,865.06	750,842.73	750,789.98
872154 - B Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1,126,182.39	1,126,182.39	1,126,182.39
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1,192,056.50	1,192,056.50	1,192,056.50
872234 - E Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	13,857.53	13,857.53	13,857.53
278486 - Sub B Debt Service	DREYFUS TREAS PRIME CA INV SHS 0.01%					4,151,974.19	4,151,974.19	4,151,974.19
						9,548,349.75	9,548,327.42	9,548,274.67
						9,548,349.75	9,548,327.42	9,548,274.67

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
 March 31, 2021

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	1,409,434.56	1,409,434.56	1,409,434.56
						1,409,434.56	1,409,434.56	1,409,434.56

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2014 Tax Allocation Bonds A

\$19,620,000

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

2014 Tax Allocation Bonds D

\$28,130,000

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

2014 Tax Allocation Bonds E

\$16,545,000

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

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 US TRSY ONLY CR SVC	0.01%				351,891.42	351,891.42	351,891.42
668372 - A Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				1,241.49	1,241.49	1,241.49
668373 - A Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				0.02	0.02	0.02
668374 - A Reserve	FEDERATED US TRSY ONLY CR SVC	0.01%				1,458,579.63	1,458,579.63	1,458,579.63
668452 - E Debt Service	FEDERATED US TRSY ONLY CR SVC	0.01%				301,414.71	301,414.71	301,414.71
668453 - E Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				1,019.41	1,019.41	1,019.41
668454 - E Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				0.04	0.04	0.04
668455 - E Reserve	FEDERATED US TRSY ONLY CR SVC	0.01%				1,467,720.21	1,467,720.21	1,467,720.21
668462 - D Debt Service	FEDERATED US TRSY ONLY CR SVC	0.01%				510,656.23	510,656.23	510,656.23
668463 - D Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				0.02	0.02	0.02
668464 - D Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				0.03	0.03	0.03
						4,092,523.21	4,092,523.21	4,092,523.21
						4,092,523.21	4,092,523.21	4,092,523.21

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

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	1,504,886.80	1,504,886.80	1,504,886.80
713684 - A Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	414,521.46	414,521.46	414,521.46
713685 - A Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	0.55	0.55	0.55
713692 - D Debt Service	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	0.01	0.01	0.01
713693 - D Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	253,000.00	253,000.00	253,000.00
713695 - D Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	0.66	0.66	0.66
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1,036,811.37	1,036,811.37	1,036,811.37
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	343,778.81	343,778.81	343,778.81
713747 - E Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1,156.14	1,156.14	1,156.14
713748 - E Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	170.41	170.41	170.41
						<u>3,554,326.39</u>	<u>3,554,326.39</u>	<u>3,554,326.39</u>
						3,554,326.39	3,554,326.39	3,554,326.39

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Tax Allocation Bonds B & C								
822327 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,213,900.00	1,213,900.00	1,213,900.00
822328 - B Principal	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	0.90	0.90	0.90
822912 - C Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	274,650.36	274,650.36	274,650.36
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,043,375.00	1,043,375.00	1,043,375.00
						2,531,926.26	2,531,926.26	2,531,926.26
						2,531,926.26	2,531,926.26	2,531,926.26

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

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
741198 - A Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	306,300.00	306,300.00	306,300.00
741199 - A Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	187.50	187.50	187.50
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	0.28	0.28	0.28
741211 - D Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	955,350.00	955,350.00	955,350.00
741212 - D Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	1.95	1.95	1.95
741223 - E Interest	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	406,925.00	406,925.00	406,925.00
741224 - E Principal	FIDELITY INVST MM GOVT CLASS I 0.01%				Aaa	0.85	0.85	0.85
						1,668,765.63	1,668,765.63	1,668,765.63
						1,668,765.63	1,668,765.63	1,668,765.63

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2016 Tax Allocation Bonds B

\$50,670,000

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

2016 Tax Allocation Bonds C

\$8,950,000

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Tax Allocation Bonds B & C								
741109 - C Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	167,400.00	167,400.00	167,400.00
741118 - C Principal	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	100.18	100.18	100.18
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	0.28	0.28	0.28
741189 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	949,225.00	949,225.00	949,225.00
741190 - B Principal	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,456.07	1,456.07	1,456.07
						<u>1,118,181.53</u>	<u>1,118,181.53</u>	<u>1,118,181.53</u>
						1,118,181.53	1,118,181.53	1,118,181.53

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
 March 31, 2021

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 #	0.04%		AAA	Aaa	1,114,960.31	1,114,960.31	1,114,960.31
						1,114,960.31	1,114,960.31	1,114,960.31

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
 March 31, 2021

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 # 0.04%			AAA	Aaa	0.01	0.01	0.01
982684 - E Interest	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	1,003,861.87	1,003,861.87	1,003,861.87
982685 - E Principal	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	0.79	0.79	0.79
982686 - E Reserve	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	4,467,124.15	4,467,124.15	4,467,124.15
982700 - A Interest	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	1,234.23	1,234.23	1,234.23
982706 - D Debt Service	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	605,719.67	605,719.67	605,719.67
982707 - D Interest	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	3,376.09	3,376.09	3,376.09
982708 - D Principal	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	1.54	1.54	1.54
982709 - D Reserve	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	2,149,200.00	2,149,200.00	2,149,200.00
						<u>8,230,518.35</u>	<u>8,230,518.35</u>	<u>8,230,518.35</u>
						8,230,518.35	8,230,518.35	8,230,518.35

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Rev Bonds Series B \$63,005,000

Dated Date: 6/12/2017	S&P: AA	Arbitrage Yield:
Due: 10/1/2035	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Ref Bonds Series B								
982719 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	1,236,675.00	1,236,675.00	1,236,675.00
982720 - B Principal	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	478.98	478.98	478.98
						1,237,153.98	1,237,153.98	1,237,153.98
						1,237,153.98	1,237,153.98	1,237,153.98

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds Series C								
982692 - C Interest	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	114,089.00	114,089.00	114,089.00
982693 - C Principal	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	17.64	17.64	17.64
982694 - C Reserve	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	530,255.34	530,255.34	530,255.34
						644,361.98	644,361.98	644,361.98
						644,361.98	644,361.98	644,361.98

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
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Taxable Housing Series A-T								
208954 - Reserve	DREYFUS GOVT CASH MGMT SH BEN	0.03%				4,199,956.44	4,199,956.44	4,199,956.44
						4,199,956.44	4,199,956.44	4,199,956.44

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Housing Refunding Bonds Series B

\$26,546,807

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



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Taxable Housing Series B								
208967 - Reserve	DREYFUS GOVT CASH MGMT SH BEN	0.03%				1,593,474.55	1,593,474.55	1,593,474.55
						1,593,474.55	1,593,474.55	1,593,474.55

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
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Combined Housing 14 15 17								
668323 - Debt Service	FEDERATED US TRSY ONLY CR SVC	0.01%				1,573,779.92	1,573,779.92	1,573,779.92
668324 - Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				2,020.09	2,020.09	2,020.09
668325 - Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				114.42	114.42	114.42
						1,575,914.43	1,575,914.43	1,575,914.43
						1,575,914.43	1,575,914.43	1,575,914.43

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
 March 31, 2021

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	0.03%				0.53	0.53	0.53
165542 - PFA Revenue	DREYFUS TREAS PRIME CA INV SHS	0.03%				21,482.52	21,482.52	21,482.52
275931 - D Interest	DREYFUS TREAS PRIME CA INV SHS	0.03%				0.36	0.36	0.36
						21,483.41	21,483.41	21,483.41
						21,483.41	21,483.41	21,483.41

April 15, 2021

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Housing Successor Agency of the County of Riverside for the period ending March 31, 2021 (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

March 31, 2021
Quarterly Investment Report
County of Riverside, California
Housing Successor Agency



 **COLUMBIA CAPITAL**
MUNICIPAL ADVISORS

Housing Successor Agency Summary by Asset:

Security	Quantity	Total Cost	Market Value
DREYFUS TAX EXEMP CASH INSTL SH	3,749,635.60	3,749,634.11	3,749,260.64
Grand Total:	3,749,635.60	3,749,634.11	3,749,260.64

Housing Successor Agency Summary by Series:

Issue	Market Value
2011 Tax Allocation Housing Bonds Series A-T	3,749,260.64
Total:	3,749,260.64

Housing Successor Agency Market Value by Account:

2011 Tax Allocation Housing Bonds Series A-T	
871937 - A-T Bond Proceeds	3,749,260.64
Total:	3,749,260.64
Grand Total:	3,749,260.64

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
 March 31, 2021

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	0.01%			Aaa	3,749,635.60	3,749,634.11	3,749,260.64
						3,749,635.60	3,749,634.11	3,749,260.64

April 12, 2021

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Pension Obligation Bonds of the County of Riverside for the period ending March 31, 2021 (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

March 31, 2021
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	3,151,421.96	3,151,421.96	3,151,421.96
GOLDMAN SACHS GOVT INST FUND	2,036,563.28	2,036,563.28	2,036,563.28
Grand Total	5,187,985.24	5,187,985.24	5,187,985.24

Pension Obligation Bonds Summary by Series:

Issue	Market Value
Taxable Pension Obligation Bonds Series 2005A and 2020A	5,187,985.24
Grand Total:	5,187,985.24

Pension Obligation Bonds Market Value by Account:

Taxable Pension Obligation Bonds Series 2005A and 2020A	
17295800 - Bond Account	873,980.68
17295804 - Pension Liability Account	4,314,004.50
17295807 - Redemption Account	0.06
Total:	5,187,985.24
Grand Total:	5,187,985.24

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		

PENSION OBLIGATION BONDS

2020 Pension Obligation Bonds

\$719,995,000

Dated Date: 5/6/2020	S&P: AA	Arbitrage Yield:
Due: 2/15/2038	Moody's: A2	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: Wells Fargo		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Taxable Pension Obligation Bonds Series 2005A and 2020A								
17295800 - Bond Account	FSA Capital Management 4.828% Due 02-12-35	4.828%	02-12-35			0.01	0.01	0.01
17295800 - Bond Account	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	873,980.67	873,980.67	873,980.67
17295804 - Pension Liability Account	FSA Capital Management 4.828% Due 02-12-35	4.828%	02-12-35			3,151,421.95	3,151,421.95	3,151,421.95
17295804 - Pension Liability Account	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	1,162,582.55	1,162,582.55	1,162,582.55
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUND #	0.04%		AAA	Aaa	0.06	0.06	0.06
						5,187,985.24	5,187,985.24	5,187,985.24
						5,187,985.24	5,187,985.24	5,187,985.24

April 12, 2021

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Public Financing Authority of the County of Riverside for the period ending March 31, 2021 (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

March 31, 2021
Quarterly Investment Report
County of Riverside, California
Public Financing Authority



Public Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	39.31	39.31	39.31
GOLDMAN SACH GOVT INST FUND	2,548,750.08	2,548,750.08	2,548,750.08
Pooled Investment Fund County of Riverside	427,071.54	427,071.54	427,071.54
Grand Total	2,975,860.93	2,975,860.93	2,975,860.93

Public Financing Authority Summary by Series:

Issue	Market Value
2012 Lease Revenue Refunding Bonds	2,548,750.08
2015 Lease Revenue Bonds	427,110.85
Grand Total:	2,975,860.93

Public Financing Authority Market Value by Account:

2012 Lease Revenue Refunding Bonds	
38979800 - Revenue Fund	1,157,612.47
38979801 - Capitalized Interest Fun	0.04
38979802 - Principal Account	0.73
38979803 - Reserve Account	1,391,136.84
Total:	2,548,750.08
2015 Lease Revenue Bonds	
278257001 - Interest	37.75
278257003 - Construction	427,073.10
Total:	427,110.85
Grand Total:	2,975,860.93

Public Financing Authority

ISSUES

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



PUBLIC FINANCING AUTHORITY

2012 Lease Rev Ref Bonds (Capital Facility Projects)

\$17,640,000

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

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 # 0.04%			AAA	Aaa	1,157,612.47	1,157,612.47	1,157,612.47
38979801 - Capitalized Interest Fun	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	0.04	0.04	0.04
38979802 - Principal Account	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	0.73	0.73	0.73
38979803 - Reserve Account	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	1,391,136.84	1,391,136.84	1,391,136.84
						2,548,750.08	2,548,750.08	2,548,750.08
						2,548,750.08	2,548,750.08	2,548,750.08

PUBLIC FINANCING AUTHORITY

2015 Capital Facility Projects (ECDC)

\$325,000,000

Dated Date: 6/9/2015	S&P: AA-	Arbitrage Yield: 3.861347%
Due: 11/1/2045	Moody's:	Arbitrage Position: (20,716,883.15)
Call Date:	Fitch: A+	Arbitrage Last
		Calc: 6/1/2020
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Lease Revenue Bonds								
278257001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	37.75	37.75	37.75
278257003 - Construction	Pooled Investment Fund County	0.31%	01-01-21	Aaa		427,071.54	427,071.54	427,071.54
	0.350% Due 01-01-21							
278257003 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	1.56	1.56	1.56
						427,110.85	427,110.85	427,110.85
						427,110.85	427,110.85	427,110.85

April 12, 2021

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Infrastructure Financing Authority of the County of Riverside for the period ending March 31, 2021 (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

March 31, 2021
Quarterly Investment Report
County of Riverside, California
Infrastructure Financing Authority



 **COLUMBIA CAPITAL**
MUNICIPAL ADVISORS

Infrastructure Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	1,340,976.88	1,340,976.88	1,340,976.88
GOLDMAN SACHS GOVT INST FUND	1,319,440.66	1,319,440.66	1,319,440.66
Pooled Investment Fund County of Ri	1,321,841.06	1,321,841.06	1,321,841.06
US Bank Money Market	979,379.07	979,379.07	979,379.07
Grand Total:	4,961,637.67	4,961,637.67	4,961,637.67

Infrastructure Financing Authority Summary by Series:

Issue	Market Value
Lease Revenue Refunding Bonds Series 2015 A	1,319,440.66
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	334,018.19
2017 Lease Revenue Bonds, Series A	979,379.07
2017 Lease Revenue Bonds, Series B & C	2,328,799.75
Grand Total:	4,961,637.67

Infrastructure Financing Authority Market Value by Account:

Lease Revenue Refunding Bonds Series 2015 A	
84401900 - Revenue Account	1,319,440.60
84401901 - Interest Account	0.03
84401902 - Principal Account	0.03
Total:	1,319,440.66
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	
222483001 - Interest	2.87
222483002 - Principal	9.90
222483003 - Construction	334,005.42

Total:	334,018.19
2017 Lease Revenue Bonds, Series A	
256547000 - Revenue	823,524.09
256547001 - Interest	3.12
256547002 – Principal Account	4.04
256547004 - Capital Repair Fund	155,847.82
Total:	979,379.07
2017 Lease Revenue Bonds, Series B & C	
240490000 - B Bond Fund	1,006,723.18
240490001 –Interest	1.83
240490004 - Project Fund	1,322,074.74
Total:	2,328,799.75
Grand Total:	4,961,637.67

Infrastructure Financing Authority

ISSUES

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

INFRASTRUCTURE FINANCING AUTHORITY

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

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 # 0.04%			AAA	Aaa	1,319,440.60	1,319,440.60	1,319,440.60
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	0.03	0.03	0.03
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FUND # 0.04%			AAA	Aaa	0.03	0.03	0.03
						1,319,440.66	1,319,440.66	1,319,440.66
						1,319,440.66	1,319,440.66	1,319,440.66

INFRASTRUCTURE FINANCING AUTHORITY

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Series A & A-T IFA Lease Revenue Refunding Bonds								
222483001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	2.87	2.87	2.87
222483002 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	9.90	9.90	9.90
222483003 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	334,005.42	334,005.42	334,005.42
						334,018.19	334,018.19	334,018.19
						334,018.19	334,018.19	334,018.19

INFRASTRUCTURE FINANCING AUTHORITY

2017 Lease Revenue Bonds, Series A \$46,970,000

Dated Date: 12/14/2017	S&P: AA-	Arbitrage Yield:
Due: 11/1/2044	Moody's:	Arbitrage Position: (956,259.53)
Call Date:	Fitch:	Arbitrage Last Calc: 6/30/20
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

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%				823,524.09	823,524.09	823,524.09
256547001 - Interest	US Bank Mmkt 5 - CT	0.00%				3.12	3.12	3.12
256547002 - Principal Account	US Bank Mmkt 5 - CT	0.00%				4.04	4.04	4.04
256547004 - Capital Repair Fund	US Bank Mmkt 5 - CT	0.00%				<u>155,847.82</u>	<u>155,847.82</u>	<u>155,847.82</u>
						<u>979,379.07</u>	<u>979,379.07</u>	<u>979,379.07</u>
						979,379.07	979,379.07	979,379.07

INFRASTRUCTURE FINANCING AUTHORITY

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 March 31, 2021

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	1,006,723.18	1,006,723.18	1,006,723.18
240490001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	1.83	1.83	1.83
240490004 - Project Fund	Pooled Investment Fund County	0.31%	01-01-21	Aaa		1,321,841.06	1,321,841.06	1,321,841.06
	0.350% Due 01-01-21							
240490004 - Project Fund	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	233.68	233.68	233.68
						2,328,799.75	2,328,799.75	2,328,799.75
						2,328,799.75	2,328,799.75	2,328,799.75