

INVESTMENT OVERSIGHT COMMITTEE

IOC Conference Call
Thursday, July 23, 2020
10:00 a.m.

AGENDA

IMPORTANT NOTICE REGARDING IOC MEETING

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

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

Submission of Public Comments: For those who wish to make public comments at this meeting, please submit your comments by email to Jennifer Kammerer at jkammerer@rivco.org prior to 9:00 a.m. on July 23. 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 – April 23, 2020
3. Monthly Disclosure Report on Investment Portfolio Giovane Pizano
4. Investment Reports of Funds Outside the County Treasury
 - a) CORAL Isela Licea
 - b) Land Secured Districts Stephanie Persi
 - c) Successor Agency to the Redevelopment Agency Imelda Delos Santos
 - d) Housing Successor Agency Esmeralda Oviedo
 - e) Riverside County District Court Financing Corporation... Imelda Delos Santos
 - f) Pension Obligation Bonds..... Imelda Delos Santos
 - g) Riverside Public Financing Authority Imelda Delos Santos

- h) Infrastructure Financing Authority.....Imelda Delos Santos
- 5. Investment Policy Review/UpdateGiovane Pizano
- 6. Public Comment
- 7. Other Business
- 8. Meeting Adjourned to – October 22, 2020

INVESTMENT OVERSIGHT COMMITTEE

MINUTES OF CONFERENCE CALL

April 23, 2020 10 a.m.

Webex Conference Call

Members Present:

Don Kent	Executive Office
Jon Christensen	Treasurer-Tax Collector
Theresia Trevino	Riverside County Transportation Commission
Edwin Gomez	Riverside County Office of Education

Members Absent:

Elliot Duchon	Jurupa Unified School District
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Staff and Guests Present:

Giovane Pizano	Treasurer-Tax Collector
Michael Thomas	County Counsel
Esmeralda Oviedo	Economic Development Agency
Susana Garcia	Executive Office
Imelda Delos Santos	Executive Office
Jarvyk Punzalan	Executive Office
Valerie Arce	Executive Office

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 January 23, 2020 meeting minutes were reviewed and approved.

MOTION: Theresia Trevino moved to approve.

Jon Christensen seconded.

All were in favor. The motion approved unanimously.

3. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTFOLIO

Giovane Pizano reported that the portfolio is in good position, from both a liquidity standpoint and credit standpoint, to weather the economic storm. From the end of December to March the

size of the portfolio contracted by over \$900 million from \$8.2 billion to \$7.3 billion due to the normal cash cycle. The yield dropped 40 basis points from 1.86% to 1.46%. The WAM increased by 8 days from 1.01 to 1.19. During the same time, the Federal Open Market Committee (FOMC) met three times and voted to cut rates twice, once on March 3, 2020 by 50 basis points and again on March 5, 2020 by an additional 100 basis points for a total of 150 basis points. It injected historic liquidity into the market of approximately \$2.3 trillion. It has the capacity to inject up to \$4 trillion into the market. The liquidity was injected in the form of special purchasing of bonds in the open market. The Fed would buy securities in money market funds, commercial paper issuers, mortgages, repo lines for primary dealers and other direct lending facilities. As a result, and as expected, the Treasury rates dropped by around 140 basis points across the yield curve. For example, the three-month Treasury bill was yielding 1.54% on January 23, 2020 is now yielding 9 basis points as of this morning. The two-year Treasury note went from 1.51% to 21 basis points. In the same time frame, credit spreads widened considerably for fear of liquidity issues. Some of the programs put into place by the Federal Reserve Bank have reversed some of the concerns as indicated by tightening credit spreads. The portfolio is in a position to weather the storm without issues related to credits or liquidity.

Mr. Christensen asked Mr. Pizano to share his conversation with Fitch Ratings. Mr. Pizano shared that in March when conditions were bad in the market, Fitch Ratings noticed that some of the surrounding counties were seeking higher yields and Riverside County was doing the opposite. It commended Riverside County for doing so, rather than hoping for federal intervention to bail out from credit names being purchased in the market. It mentioned that Riverside County's portfolio was one, which was in a better position to weather the credit shock. There is an expectation that, once we start to quantify economic costs, there will be credit stress and a wave of credit downgrades. Fitch Ratings did not understand why others were seeking these credits.

Mr. Kent stated that the March report reflects all high-quality corporate companies including Microsoft, Apple and Johnson & Johnson. Mr. Christensen confirmed that a strong portfolio has been established to weather the storm.

4. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY

a) **CORAL:** Giovane Pizano reported no significant changes.

b) **LAND SECURED DISTRICTS:** Stephanie Persi reported no significant changes.

c) **SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:** Imelda Delos Santos reported the total securities have increased by \$9 million from the last quarter report due to a debt service deposit in March. New to the report is the refunded 2020 Series D and E bonds which can be located on pages 38 and 39 of the report.

Mr. Kent shared that this is back to 2008-2009 levels and is expected. A drop is also expected for the next reporting period as well.

- d) **HOUSING AUTHORITY SUCCESSOR AGENCY:** Esmeralda Oviedo reported no significant changes

- e) **RIVERSIDE COUNTY DISTRICT COURT FINANCING CORPORATION:** Ms. Delos Santos reported no significant changes.

- f) **PENSION OBLIGATION BONDS:** Ms. Delos Santos reported a significant decrease due to a debt service payment on February 15, 2020.

- g) **RIVERSIDE PUBLIC FINANCING AUTHORITY:** Ms. Delos Santos reported no significant changes.

- h) **INFRASTRUCTURE FINANCING AUTHORITY:** Ms. Delos Santos reported no significant changes.

5. **PUBLIC COMMENT**

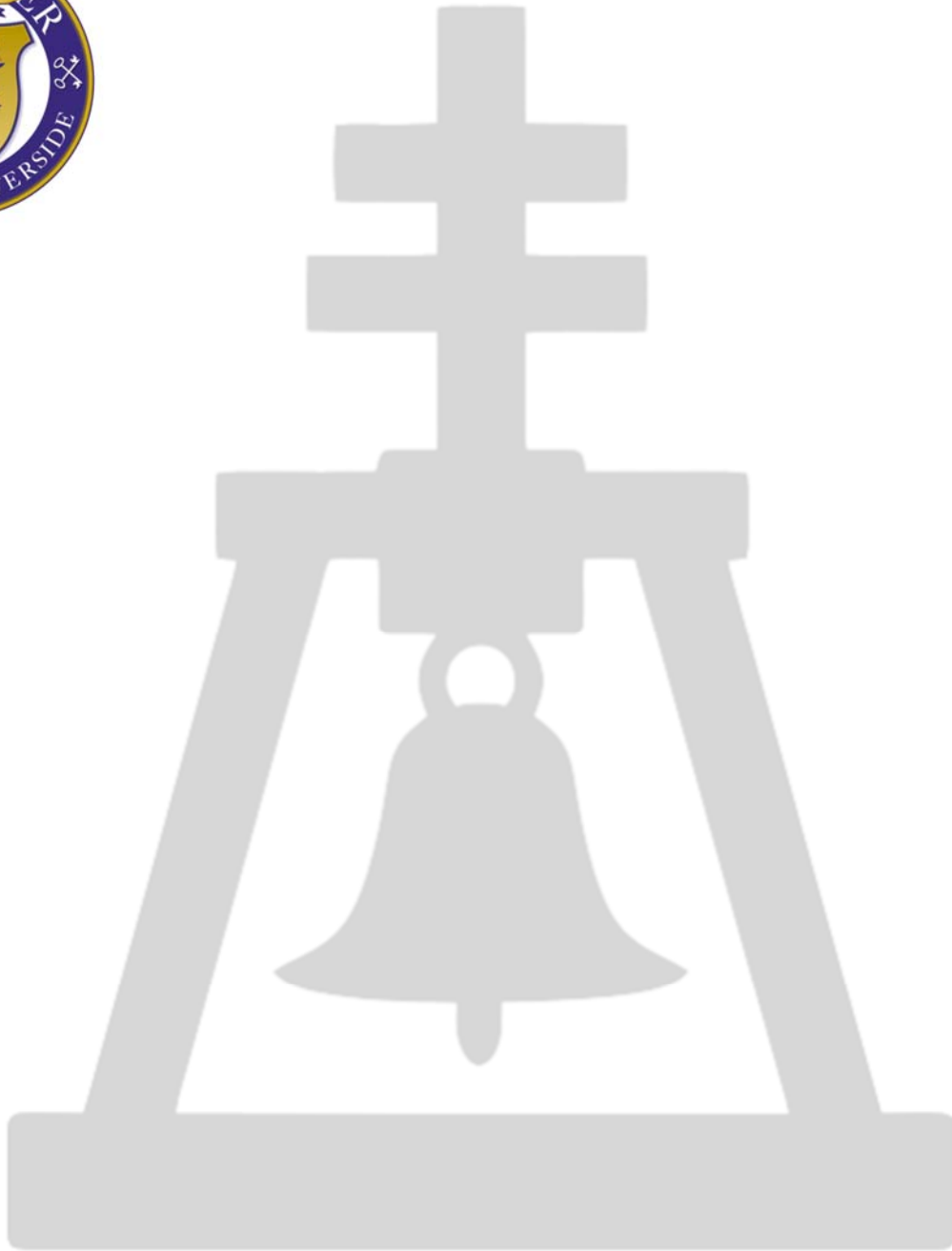
None.

6. **OTHER BUSINESS**

None.

7. **ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, July 23, 2020 at 10:00 a.m. Don Kent adjourned the meeting at 10:19 a.m.



County of Riverside

Treasurer's Pooled Investment Fund

April 2020

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Federal Reserve Chair Jerome Powell during the April 29th FOMC press conference. Digital Image. Federal Reserve Board. <https://www.youtube.com/user/FedReserveBoard>

Treasurer's Pooled Investment Fund

Monthly Commentary

Economic Outlook Darkens

April saw infection rates peak and the debate shifted towards when, and how, to re-start economic and social activity. Historic unemployment claims and a collapse in many commodity prices darken the economic outlook. Treasury rates settled at the near zero rate levels set in March. The size of the TPIF peaked briefly in April when it reached \$8.9 billion, as a result of property tax collections and the receipt of the CARES Act funds. Near zero market rates continued to put downward pressure on the TPIF's yield this month.

On April 27th, the number of worldwide cases of COVID-19 surpassed three million. The United States accounted for more than a third of the total cases. As the infection rate peaked, data started to show the extent of the economic impact. Annualized 1Q GDP contracted by 4.8% Q/Q. A recession is defined as two consecutive quarters of negative GDP growth. A severe (GDP down by 10%) or prolonged (three or four years) recession is referred to as an economic depression.

On the employment front, the data was historic. Non-Farm Payrolls came in at -701,000 for March and the initial jobless claims for April total a historic -20.1 million.

Leading indicators like Durable Goods Orders pointed to more pain. The report for Durable Goods Orders for March reflected a 14.4% drop M/M.

Governments continued to provide support to alleviate the economic fallout of the coronavirus pandemic. In Europe, EU finance ministers agreed on a €540 billion loan package and in the U.S. the President signed a \$484 billion interim coronavirus relief bill that will add another \$310 billion to the small-business Paycheck Protection Program. In total, \$2.9 trillion in stimulus has been added in the U.S. to date. This has been financed by the U.S. Treasury via the issuance of Treasuries. On April 2nd alone, the Treasury Department sold \$220 billion in T-Bills, which eclipsed the previous record of \$164 billion sold on November 13th, 2018.

Collapse in demand for oil and an unexpected production war by two of the largest producers caused market concerns, as the price of crude oil fell from \$59.75 per barrel at the start of the year to \$18.84 at the end of the April. The collapse in oil prices shows how severe and unexpected the economic contraction has been. On April 1, Whiting Petroleum Corporation declared bankruptcy. Whiting was once the largest oil producer in

the Bakken shale region. With encouragement from the U.S. President, OPEC and allies struck a deal to cut oil production by 9.7 million barrels per day, the largest cut ever agreed upon. On a side note, U.S. oil prices for May contracts settled at an all-time low of -\$37.63 per barrel. This was the first time in history that oil futures contracts traded at negative prices.

The Federal Reserve announced it will support the U.S. economy by keeping rates near zero for the foreseeable future. Treasury yields in general dropped slightly during the month. The yield on the 2-year Treasury Note started at 0.25 and ended at .20. The yield on the 5-year Treasury Note started at 0.36 and ended at .35. The massive Federal reserve market intervention improved liquidity conditions for credit securities, as the 3-month LIBOR rate moved from 1.60 to 0.61 from the start to the end of the month. As funds continue to be invested at these lower rates, the TPIF yield will continue to decline, however it is still well positioned to weather a wave of credit downgrades and corporate distress.

Jon Christensen

Treasurer-Tax Collector

Treasurer's Statement

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

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

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

Capital Markets Team

Jon Christensen
Treasurer-Tax Collector

Giovane Pizano
Chief Investment Manager

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

Hayden Nestande
Prof Student Intern

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Apr-20	8,707,241,840.70	8,668,716,409.06	38,525,431.64	0.44%	1.15	1.01
Mar-20	7,300,500,274.82	7,261,665,325.07	38,834,949.75	0.53%	1.46	1.19
Feb-20	7,341,926,889.86	7,315,633,798.80	26,293,091.06	0.36%	1.80	1.16
Jan-20	7,653,741,469.47	7,633,961,510.96	19,779,958.51	0.26%	1.82	1.06
Dec-19	8,232,092,850.66	8,214,054,109.29	18,038,741.37	0.22%	1.86	1.01
Nov-19	6,701,954,259.60	6,686,612,679.23	15,341,580.37	0.23%	1.91	1.13

*Market values do not include accrued interest.

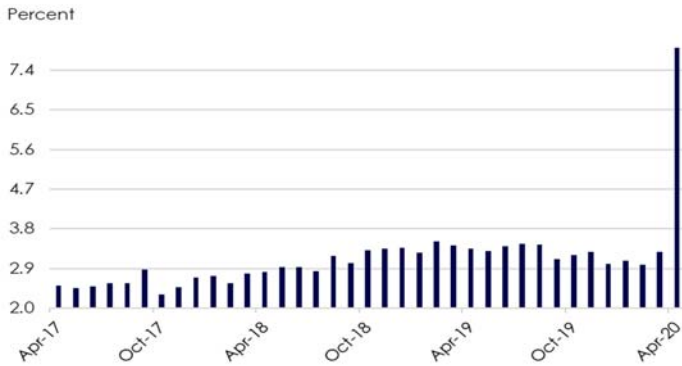
Economy

National Economy

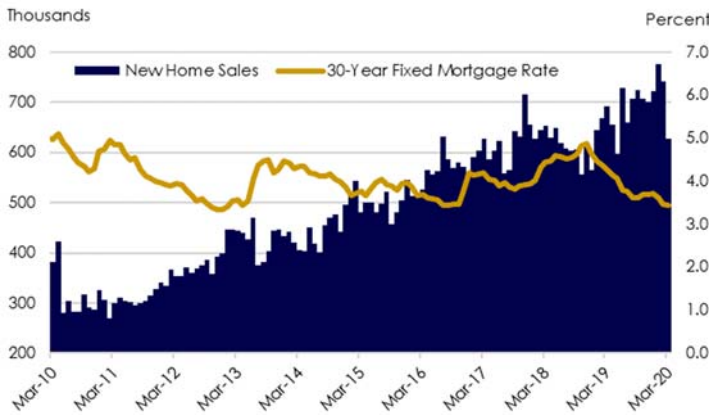
News cycles have been dominated by details on the pandemic's effects on employment. Both post WWII records, April saw a 20.5 million loss in non-farm payrolls and a 14.7% unemployment rate. For comparison, April 2019 saw a 163k increase in non-farm payrolls and the financial crisis unemployment rate peaked at 10%, and the Great Depression at roughly 24.9%. Perhaps more accurate, the "real" unemployment rate currently sits at 22.8%, well above the previous high of 17.2% in April 2010. [\(CNBC 05/08/20\)](#)

- Over the past five weeks, 26.45 million Americans have filed for unemployment. Since November 2009, our economy added 22.442 million jobs. In less than five weeks, a decade's worth of gains were wiped out. [\(CNBC 04/23/20\)](#)

Private Sector Average Hourly Earnings Y/Y



New Home Sales SAAR

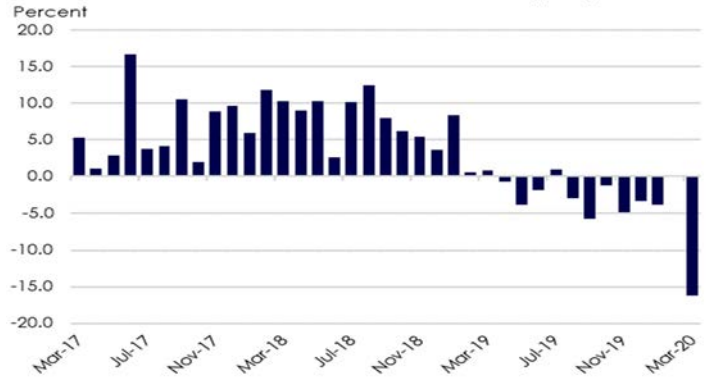


State Economy

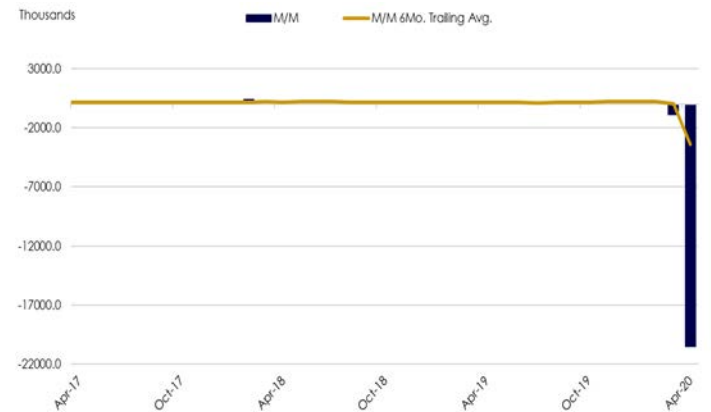
On April 28th, the California Employment Development Department (EDD) launched the Pandemic Unemployment Assistance (PUA) program. Since March 14th, the first day of unemployment claims related to Covid-19, EDD processed 4.1 million claims between the PUA and Unemployment Insurance (UI), and over a third of the total (\$22.9 billion) paid in benefits during the calendar year 2010, the highest year of demand during the recession. [\(EDD 05/07/20\)](#)

- Experts describe the California real estate market as "frozen" and compare it to Hong Kong during the 2003 SARS outbreak. Transaction levels greatly declined but home prices went relatively unchanged. The market bounced back with the economy as the epidemic played out. [\(LA TIMES 04/23/20\)](#)

Durable Goods Percent Chg. Y/Y



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
04/29/2020	Real GDP - Q/Q Change	-4.8%	-4.0%	3.2%
04/03/2020	Unemployment Rate - Seasonally Adjusted	4.4%	3.8%	3.8%
04/03/2020	Non-Farm Payrolls - M/M Change - Thousands	-701	-100	196
04/10/2020	CPI - Y/Y Change	1.5%	1.6%	1.9%
04/10/2020	CPI Ex Food and Energy - Y/Y Change	2.1%	2.3%	2.0%
04/03/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	52.5	44.0	56.1
04/23/2020	New Home Sales - SAAR - Thousands	627	645	692
04/02/2020	Factory Orders - M/M Change	0.0%	0.2%	-0.5%
04/02/2020	Durable Goods Orders - New Orders - M/M Change	1.2%	1.2%	-1.6%

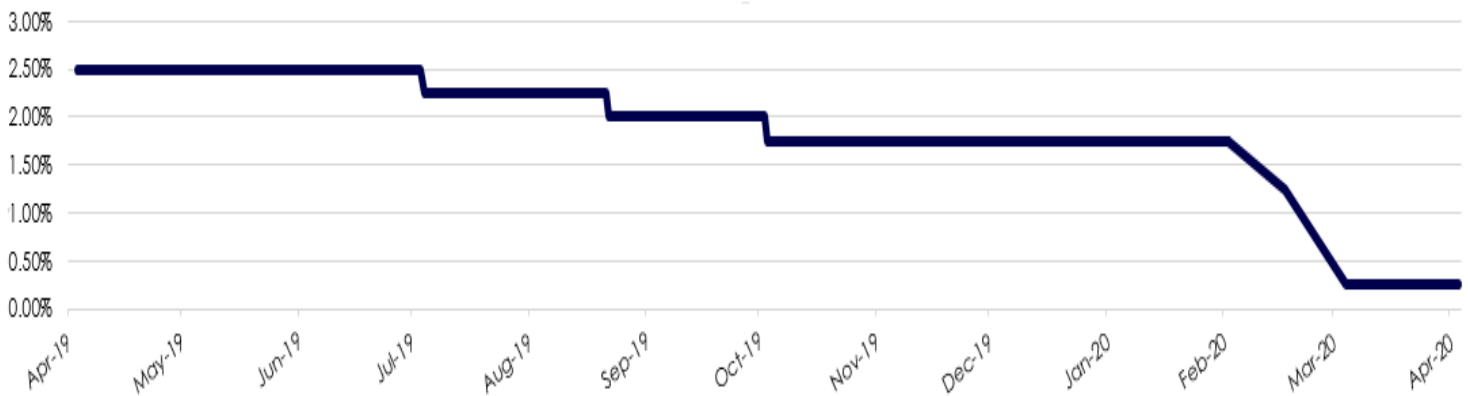
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

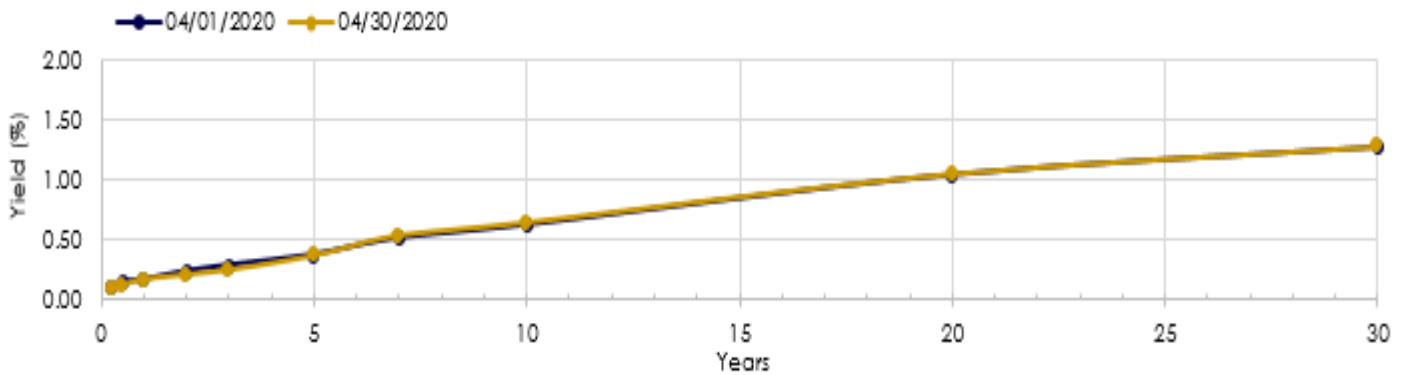
Federal Open Market Committee Meeting 04/29/2020

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

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

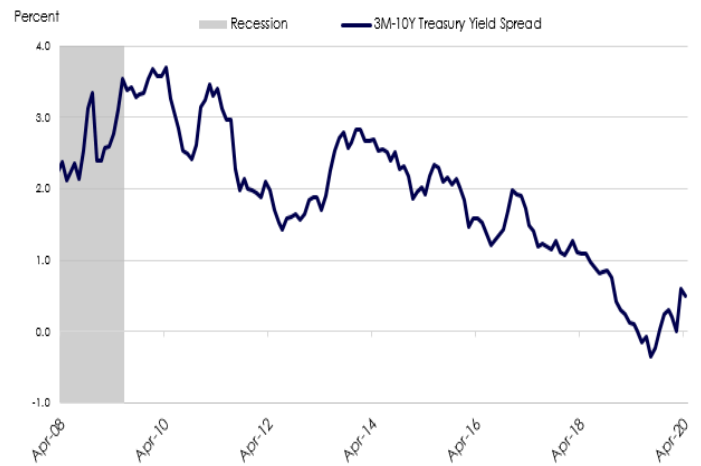
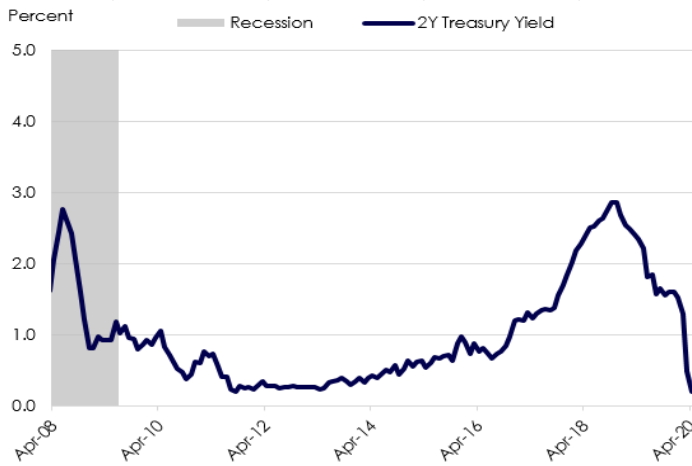


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
04/30/2020 - 04/01/2020	0.00	-0.03	0.00	-0.03	-0.04	-0.01	0.02	0.01
04/30/2020	0.09	0.11	0.16	0.20	0.24	0.36	0.64	1.28
04/01/2020	0.09	0.14	0.16	0.23	0.28	0.37	0.62	1.27

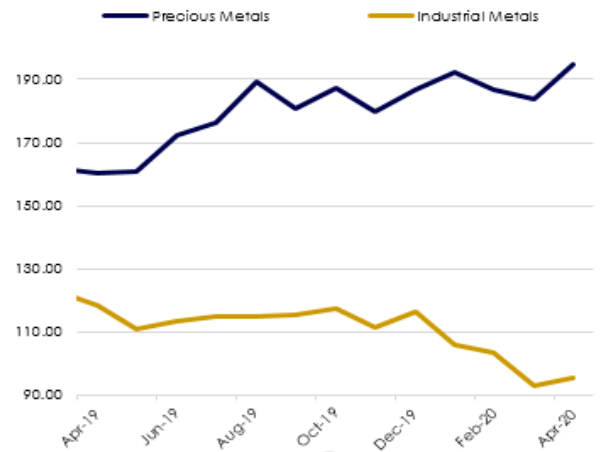
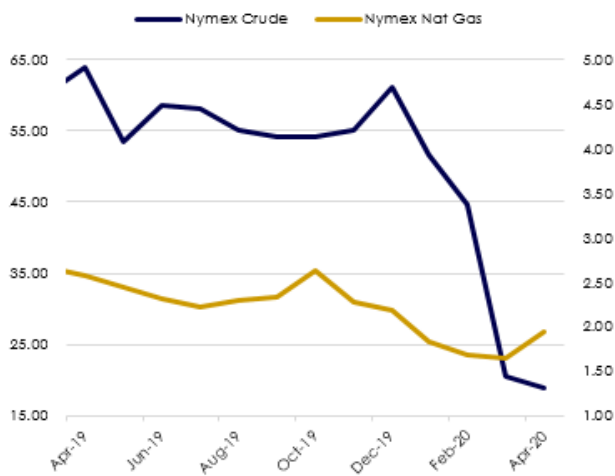
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

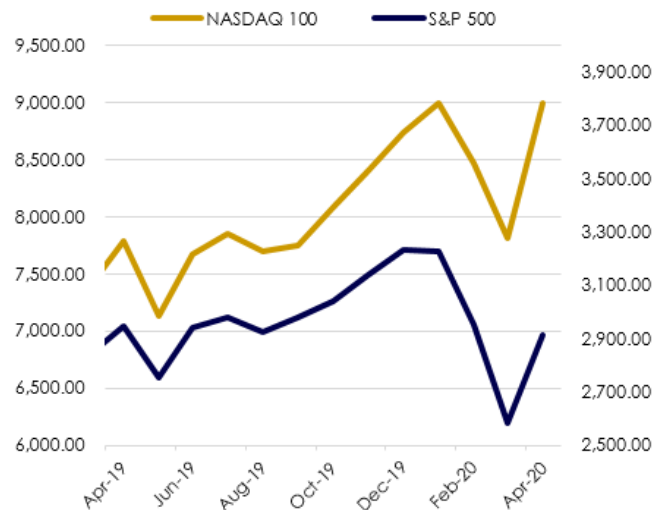
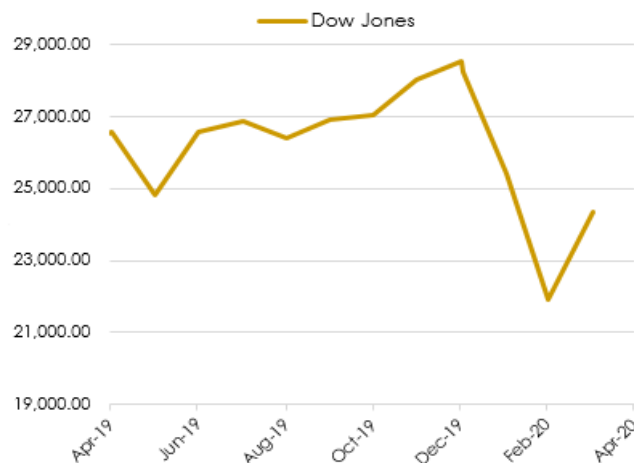
U.S. Treasuries



Commodities



Stocks



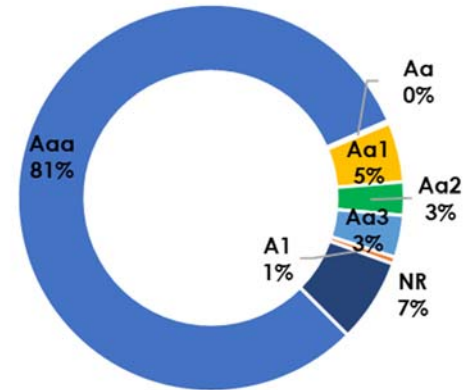
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

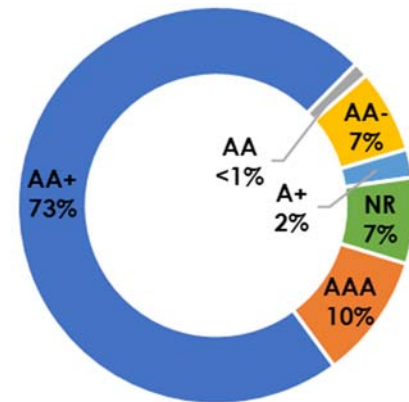
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	7,019,658.10	100.49%	80.98%	1.09%
Aa	20,000.00	100.91%	0.23%	2.06%
Aa1	432,487.92	100.24%	4.99%	1.72%
Aa2	236,425.56	100.40%	2.73%	1.48%
Aa3	305,100.13	100.38%	3.52%	2.08%
A1	50,000.00	100.00%	0.58%	1.75%
NR	605,044.70	100.17%	6.98%	0.83%
Totals:	8,668,716.41	100.44%	100.00%	1.15%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	882,969.56	100.24%	10.19%	0.48%
AA+	6,285,555.03	100.52%	72.51%	1.19%
AA	106,227.21	100.17%	1.23%	1.19%
AA-	588,919.91	100.40%	6.79%	1.92%
A+	200,000.00	100.00%	2.31%	1.74%
NR	605,044.70	100.17%	6.98%	0.83%
Totals:	8,668,716.41	100.44%	100.00%	1.15%



12-Month Projected Cash Flow

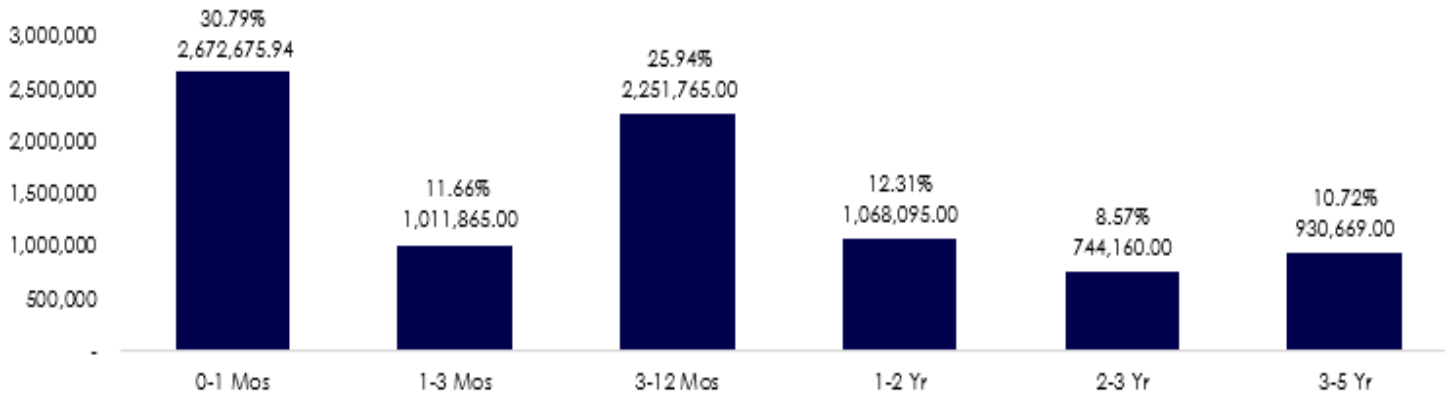
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
05/2020					143.58		
05/2020	1,086.86	1,939.63	(852.77)	709.19		2,697.68	
06/2020	1,044.30	1,802.91	(758.61)	758.61		570.04	
07/2020	1,034.18	1,472.64	(438.46)	438.46		501.83	
08/2020	986.77	1,164.92	(178.15)	178.15		373.35	
09/2020	1,085.65	1,145.14	(59.49)	59.49		413.98	
10/2020	1,249.55	1,343.18	(93.63)	93.63		347.25	
11/2020	1,205.40	1,074.70	130.70		130.70	320.10	
12/2020	2,348.61	1,073.38	1,275.23		1,405.93		
01/2021	1,078.90	1,910.81	(831.91)		574.02	327.75	
02/2021	1,005.21	1,217.34	(212.13)		361.89		
03/2021	1,497.96	1,092.59	405.37		767.26	230.26	
04/2021	2,103.36	1,289.52	813.84		1,581.10	154.08	
TOTALS	15,726.75	16,526.76	(800.01)	2,237.53	4,964.48	5,936.32	6,431.18
				25.81%		68.48%	74.19%

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

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

Portfolio Data cont'd

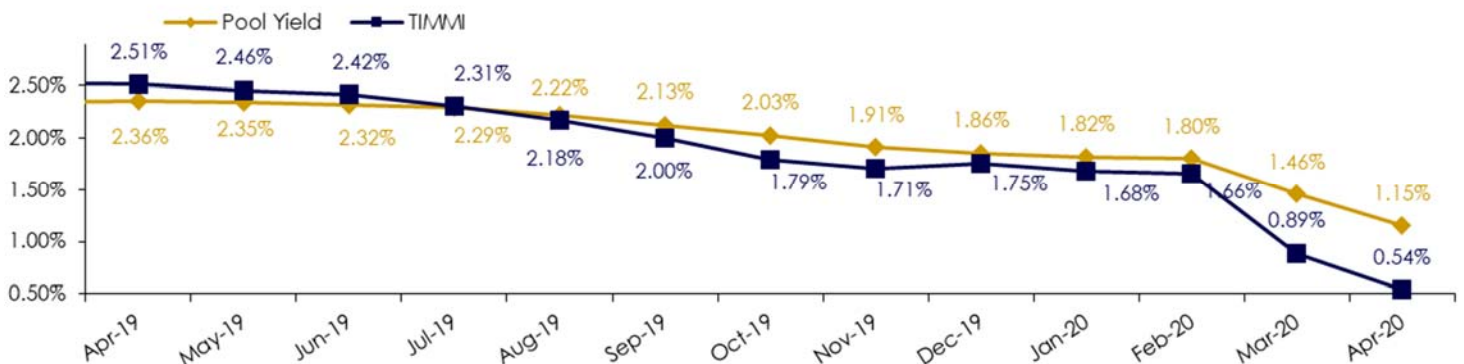
Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	1,050,312.06	1,059,579.25	100.88%	1.29%	0.72	0.72
AGENCIES	4,915,734.76	4,937,247.65	100.44%	1.10%	0.71	1.54
MMKT	799,000.00	799,000.00	100.00%	0.26%	0.00	0.00
CASH	375,000.00	375,000.00	100.00%	0.75%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	1.40%	0.00	0.00
COMM PAPER	921,180.02	926,754.38	100.61%	1.61%	0.08	0.08
CDS	100,000.00	100,000.00	100.00%	1.63%	0.48	0.72
NCDS	290,000.00	290,000.00	100.00%	1.81%	0.09	0.09
MEDIUM TERM NOTES	82,836.63	85,007.64	102.62%	2.56%	0.57	0.63
MUNI	130,588.96	130,588.96	100.00%	2.68%	1.20	1.20
LOCAL AGCY OBLIG	40.00	40.00	100.00%	2.41%	0.13	0.13
Totals:	8,668,716.40	8,707,241.84	100.44%	1.15%	0.534	1.01

TIMMI



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

Compliance Report

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.51%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	12.12%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	56.71%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	10.63%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	4.50%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.96%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	9.22%
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	4.33%

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	05/01/2020	.236	.236	176,000,000.00	176,000,000.00	100.000000	176,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	05/01/2020	.263	.263	226,000,000.00	226,000,000.00	100.000000	226,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	05/01/2020	.236	.236	166,000,000.00	166,000,000.00	100.000000	166,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	05/01/2020	.287	.287	231,000,000.00	231,000,000.00	100.000000	231,000,000.00	0.00	.003	.003
			.258	.258	799,000,000.00	799,000,000.00	100.000000	799,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	05/01/2020	1.430	1.396	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			1.430	1.396	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	05/01/2020	.750	.750	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
			.750	.750	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	05/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	05/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	05/01/2020	.750	.750	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
			.750	.750	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.408	2.408	40,000.00	40,000.00	100.000000	40,000.00	0.00	-.129	.126
			2.408	2.408	40,000.00	40,000.00	100.000000	40,000.00	0.00	-.129	.126
1300: U.S. TREASURY BILL											
912796TT6	U.S. TREASURY BILL	05/07/2020	1.523	1.535	25,000,000.00	24,807,509.72	99.999000	24,999,750.00	192,240.28	.019	.019
9127963X5	U.S. TREASURY BILL	09/08/2020	.146	.146	75,000,000.00	74,953,158.33	99.953000	74,964,750.00	11,591.67	.358	.359
912796TN9	U.S. TREASURY BILL	10/08/2020	.172	.172	75,000,000.00	74,934,783.00	99.953000	74,964,750.00	29,967.00	.440	.441
9127964A4	U.S. TREASURY BILL	09/29/2020	.136	.136	50,000,000.00	49,970,911.11	99.950000	49,975,000.00	4,088.89	.416	.416
9127962T5	U.S. TREASURY BILL	10/29/2020	.162	.162	50,000,000.00	49,959,176.50	99.949000	49,974,500.00	15,323.50	.497	.499
			.279	.281	275,000,000.00	274,625,538.66	99.955909	274,878,750.00	253,211.34	.385	.386
1310: U.S. TREASURY BOND											
912828Y46	U.S. TREASURY BOND	07/31/2020	2.625	1.662	25,000,000.00	25,179,687.50	100.631000	25,157,750.00	-21,937.50	.250	.252
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.627	50,000,000.00	49,898,437.50	100.426000	50,213,000.00	314,562.50	.334	.337
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.789000	25,447,250.00	541,000.00	1.311	1.337
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	101.117000	25,279,250.00	525,343.75	1.148	1.167
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	103.977000	25,994,250.00	1,514,757.81	4.186	4.340
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	100.633000	50,316,500.00	439,546.87	.500	.504
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	101.328000	50,664,000.00	470,640.62	.698	.712
912828PC8	U.S. TREASURY BOND	11/15/2020	2.625	1.638	50,000,000.00	50,455,078.13	101.352000	50,676,000.00	220,921.87	.531	.545
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	101.094000	50,547,000.00	373,171.87	.574	.586
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	101.328000	50,664,000.00	470,640.62	.698	.712
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	101.328000	25,332,000.00	234,343.75	.698	.712
912828VV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	105.324000	26,331,000.00	1,625,921.87	4.380	4.589
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	101.328000	25,332,000.00	234,343.75	.698	.712
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	101.328000	50,664,000.00	478,453.12	.698	.712
912828Z22	U.S. TREASURY BOND	10/15/2020	1.625	1.649	25,000,000.00	24,995,117.19	100.691000	25,172,750.00	177,632.81	.456	.460
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.606	50,000,000.00	50,201,171.88	101.328000	50,664,000.00	462,828.12	.698	.712
912828VV9	U.S. TREASURY BOND	08/31/2021	2.125	1.615	50,000,000.00	50,166,015.63	100.680000	50,340,000.00	173,984.37	.334	.337
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	101.328000	50,664,000.00	468,687.50	.698	.712
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.591	50,000,000.00	49,937,500.00	100.426000	50,213,000.00	275,500.00	.334	.337
912828XE5	U.S. TREASURY BOND	05/31/2020	1.500	1.555	25,000,000.00	24,995,117.19	100.115000	25,028,750.00	33,632.81	.084	.085
			1.835	1.639	775,000,000.00	775,686,523.49	101.251677	784,700,500.00	9,013,976.51	.828	.850
1400: FHLMC-DISC NOTE											
313396Z29	FHLMC DISC NTE	07/29/2020	.126	.126	50,000,000.00	49,983,725.00	99.970000	49,985,000.00	1,275.00	.246	.247
313396E41	FHLMC DISC NTE	09/02/2020	.120	.120	50,000,000.00	49,978,666.67	99.955000	49,977,500.00	-1,166.67	.342	.342
			.123	.123	100,000,000.00	99,962,391.67	99.962500	99,962,500.00	108.33	.294	.294
1425: FHLMC-Fxd-S 30/360											
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	100.020000	15,003,000.00	3,000.00	.022	.022
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	100.621000	25,155,250.00	155,250.00	.562	.573
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	100.680000	10,068,000.00	68,000.00	.576	.586
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	100.035000	10,003,500.00	234,500.00	.276	.279
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	102.542000	15,381,300.00	381,300.00	2.878	3.071
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.425000	5,021,250.00	21,250.00	2.962	3.164
3134GTKG7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,199,600.00	101.996000	10,199,600.00	199,600.00	3.736	4.011
3134GTSF1	FHLMC 3YrNc1YrE	06/10/2022	2.400	2.400	5,000,000.00	5,000,000.00	100.222000	5,011,100.00	11,100.00	2.028	2.112
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.253000	15,037,950.00	37,950.00	3.943	4.173
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.253000	15,037,950.00	37,950.00	3.943	4.173
3134GTY56	FHLMC 3YrNc1YrE	07/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.262000	15,039,300.00	39,300.00	2.099	2.170
3134GTYT4	FHLMC 5YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.253000	15,037,950.00	37,950.00	3.943	4.173
3134GTXJ7	FHLMC 5YrNc1YrE	07/08/2024	2.190	2.190	50,000,000.00	50,000,000.00	100.299000	50,149,500.00	149,500.00	3.955	4.192
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	15,000,000.00	15,000,000.00	100.306000	15,045,900.00	45,900.00	3.979	4.211
3134GTA52	FHLMC 5YrNc1YrQ	07/15/2024	2.300	2.300	5,000,000.00	5,000,000.00	100.353000	5,017,650.00	17,650.00	3.963	4.211
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	5,000,000.00	5,000,000.00	100.306000	5,015,300.00	15,300.00	3.979	4.211
3134GTW82	FHLMC 5YrNc1YrQ	08/07/2024	2.150	2.150	5,000,000.00	5,000,000.00	100.415000	5,020,750.00	20,750.00	4.039	4.274
3134GUHK9	FHLMC 5YrNc1Q	10/15/2024	1.875	1.875	10,000,000.00	10,000,000.00	100.546000	10,054,600.00	54,600.00	4.255	4.463
3134GUWP1	FHLMC 4YrNc1YrB	11/27/2023	1.800	1.800	15,000,000.00	15,000,000.00	100.735000	15,110,250.00	110,250.00	3.422	3.578
3134GUTX8	FHLMC 3.75YrNc9MoB	08/28/2023	1.800	1.814	695,000.00	694,652.50	100.426000	697,960.70	3,308.20	3.219	3.329
3134GUW55	FHLMC 3YrNc3MoB	12/02/2022	1.900	1.900	10,000,000.00	10,000,000.00	100.126000	10,012,600.00	12,600.00	2.495	2.592
3134GUWR7	FHLMC 4YrNc7MoB	12/12/2023	1.900	1.900	10,000,000.00	10,000					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GVEM6	FHLMC 3YrNc6MoB	02/28/2023	1.500	1.500	10,000,000.00	10,000,000.00	100.276000	10,027,600.00	27,600.00	2.757	2.833
3134GVCY2	FHLMC 3YrNc3MoB	02/28/2022	1.800	1.800	36,000,000.00	36,000,000.00	100.073000	36,026,280.00	26,280.00	2.743	2.833
3134GVHU5	FHLMC 2YrNc3MoB	03/30/2022	1.150	1.150	35,000,000.00	35,000,000.00	100.116000	35,040,600.00	40,600.00	1.889	1.915
3134GVHE1	FHLMC 5YrNc3MoB	03/26/2025	1.400	1.410	5,000,000.00	4,997,500.00	100.038000	5,001,900.00	4,400.00	4.719	4.907
3134GVHJ0	FHLMC 5YrNc3MoB	03/26/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.044000	5,002,200.00	2,200.00	4.707	4.907
3134GVHM3	FHLMC 1.5YrNc3MoB	09/30/2021	1.000	1.000	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	1.407	1.419
3134GVJG4	FHLMC 3YrNc3MoE	04/06/2023	1.150	1.150	25,000,000.00	25,000,000.00	100.084000	25,021,000.00	21,000.00	2.874	2.934
3134GVJP4	FHLMC 2.5YrNc3MoE	10/07/2022	1.125	1.125	50,000,000.00	50,000,000.00	100.009000	50,004,500.00	4,500.00	2.395	2.438
3134GVJP4	FHLMC 2.5YrNc3MoE	10/07/2022	1.125	1.125	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	2.395	2.438
3134GVJP4	FHLMC 2.5YrNc3MoE	10/07/2022	1.125	1.125	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	2.395	2.438
3134GVJM1	FHLMC 2YrNc3MoE	04/08/2022	1.150	1.150	25,000,000.00	25,000,000.00	100.121000	25,030,250.00	30,250.00	1.911	1.940
3134GVJW9	FHLMC 3YrNc3MoE	04/13/2023	1.100	1.100	25,000,000.00	25,000,000.00	100.015000	25,003,750.00	3,750.00	2.896	2.953
3134GVJR0	FHLMC 1.75YrNc3MoE	04/13/2022	1.050	1.050	5,835,000.00	5,835,000.00	100.142000	5,843,285.70	8,285.70	1.927	1.953
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	500	500	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	2.473	2.493
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	500	500	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	2.473	2.493
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	500	500	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	2.473	2.493
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	500	500	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	2.473	2.493
			1.621	1.633	883,462,000.00	883,219,402.50	100.337407	886,442,865.61	3,223,463.11	2.962	3.085
1465: FHLMC-STEP%-S30/360											
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	100.024000	15,003,600.00	3,600.00	1.259	1.279
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.041000	15,006,150.00	6,150.00	1.298	1.321
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.625	1.625	16,500,000.00	16,500,000.00	100.133000	16,521,945.00	21,945.00	1.347	1.373
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.625	1.625	17,000,000.00	17,000,000.00	100.028000	17,004,760.00	4,760.00	1.493	1.532
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.625	1.625	4,500,000.00	4,500,000.00	100.074000	4,503,330.00	3,330.00	1.548	1.586
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.625	1.625	20,000,000.00	20,000,000.00	100.073000	20,014,600.00	14,600.00	1.537	1.575
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	100.011000	5,000,550.00	210,380.00	3.156	3.274
			1.598	1.646	93,000,000.00	92,790,170.00	100.059070	93,054,935.00	264,765.00	1.499	1.534
1476: FHLMC-Var-SOFR-Q A/360											
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	1.392	1.400
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	1.392	1.400
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	1.392	1.400
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	1.392	1.400
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.330	.330	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	1.392	1.400
3134GVHV3	FHLMC 1.5Yr	09/30/2021	.330	.330	25,000,000.00	25,000,000.00	99.971000	24,992,750.00	-7,250.00	1.412	1.419
			.330	.330	150,000,000.00	150,000,000.00	100.018500	150,027,750.00	27,750.00	1.395	1.403
1500: FNMA-DISC NOTE											
313589CM3	FNMA DISC NTE	03/01/2021	.200	.200	75,000,000.00	74,862,916.67	99.865000	74,898,750.00	35,833.33	.833	.836
			.200	.200	75,000,000.00	74,862,916.67	99.865000	74,898,750.00	35,833.33	.833	.836
1525: FNMA-Fxd-S 30/360											
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	100.226000	10,022,600.00	22,600.00	.201	.203
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	100.328000	10,032,800.00	63,100.00	.247	.249
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	104.037000	15,605,550.00	823,350.00	2.354	2.433
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	105.518000	10,551,800.00	607,700.00	2.600	2.723
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	108.277000	32,483,100.00	1,812,600.00	3.186	3.370
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.594000	10,059,400.00	59,400.00	4.278	4.499
3136G0Z87	FNMA 1.75YrNc2MoB	10/26/2021	1.800	1.800	50,000,000.00	50,000,000.00	100.231000	50,115,500.00	115,500.00	1.462	1.490
3136G4U66	FNMA 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.713000	5,035,650.00	35,650.00	4.570	4.811
3135G0V49	FNMA 3YrNc6MoB	02/21/2023	1.700	1.700	15,000,000.00	15,000,000.00	100.451000	15,067,650.00	67,650.00	2.723	2.814
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	105.046000	10,504,600.00	257,300.00	4.490	4.693
			1.995	1.914	165,000,000.00	165,613,800.00	102.714333	169,478,650.00	3,864,850.00	2.358	2.458
1576: FNMA-Var-SOFR-Q A/360											
3135G02H5	FNMA 1.5Yr	09/16/2021	.170	.170	25,000,000.00	25,000,000.00	99.808000	24,952,000.00	-48,000.00	1.365	1.381
3135G02F9	FNMA 1Yr	03/16/2021	.130	.130	25,000,000.00	25,000,000.00	99.983000	24,995,750.00	-4,250.00	.873	.877
3135G02K8	FNMA 2Yr	03/16/2022	.230	.230	25,000,000.00	25,000,000.00	99.886000	24,971,500.00	-28,500.00	1.854	1.877
3135G03B7	FNMA 2Yr	04/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.098000	25,024,500.00	24,500.00	1.928	1.937
3135G03J0	FNMA 2Yr	04/15/2022	.400	.400	25,000,000.00	25,000,000.00	100.158000	25,039,500.00	39,500.00	1.949	1.959
			.258	.258	125,000,000.00	125,000,000.00	99.986600	124,983,250.00	-16,750.00	1.594	1.606
1700: FHBL-DISC NOTE											
313384W60	FHBL DISC NTE	05/01/2020	1.530	1.542	25,000,000.00	24,809,812.50	100.000000	25,000,000.00	190,187.50	.003	.003
313384WM7	FHBL DISC NTE	05/06/2020	1.569	1.582	25,000,000.00	24,801,695.83	99.999000	24,999,750.00	198,054.17	.016	.016
313384XT1	FHBL DISC NTE	06/05/2020	1.550	1.562	50,000,000.00	49,608,194.44	99.990000	49,995,000.00	386,805.56	.097	.099
313384WK1	FHBL DISC NTE	05/04/2020	1.570	1.580	50,000,000.00	49,686,000.00	99.999000	49,999,500.00	313,500.00	.011	.011
313384WW5	FHBL DISC NTE	05/15/2020	1.570	1.577	50,000,000.00	49,768,861.11	99.997000	49,998,500.00	229,638.89	.040	.041
313384WW5	FHBL DISC NTE	05/15/2020	1.570	1.577	25,000,000.00	24,884,430.56	99.997000	24,999,250.00	114,819.44	.040	.041
313384WL9	FHBL DISC NTE	05/05/2020	1.560	1.566	70,000,000.00	69,745,200.00	99.999000	69,999,300.00	254,100.00	.013	.014
313384WW5	FHBL DISC NTE	05/15/2020	1.565	1.571	25,000,000.00	24,901,100.69	99.997000	24,999,250.00	98,149.31	.040	.041
313384XP9	FHBL DISC NTE	06/01/2020	1.530	1.537	50,000,000.00	49,783,250.00	99.991000	49,995,500.00	212,250.00	.086	.088
313384XY0	FHBL DISC NTE	06/10/2020	.486	.487	50,000,000.00	49,938,575.00	99.989000	49,994,500.00	55,925.00	.112	.112
313384WM7	FHBL DISC NTE	05/06/2020	.560	.560	50,000,000.00	49,956,444.44	99.999000	49,999,500.00	43,055.56	.016	.016
313384WZ8	FHBL DISC NTE	05/18/2020	.500	.500	50,000,000.00	49,952,778.78	99.996000	49,998,000.00	45,221.22	.049	.049
313384WS4	FHBL DISC NTE	05/11/2020	.500	.500	50,000,000.00	49,957,638.89	99.998000	49,999,000.00	41,361.11	.030	.030
313384WP0	FHBL DISC NTE	05/08/2020	.485	.485	50,000,000.00	49,962,277.78	99.998000	49,999,000.00			

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	101.870000	10,187,000.00	219,000.00	.850	.866
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	101.870000	10,187,000.00	220,500.00	.850	.866
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	104.219000	10,421,900.00	467,200.00	1.803	1.863
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	105.140000	12,353,950.00	921,552.50	2.745	2.860
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	102.466000	7,838,649.00	194,157.00	.986	1.019
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	102.466000	10,246,600.00	247,500.00	.986	1.019
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	104.219000	31,265,700.00	1,107,600.00	1.806	1.863
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.655000	10,065,500.00	65,500.00	4.258	4.479
3130AHE36	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.657000	10,065,700.00	65,700.00	4.258	4.479
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.683000	10,068,300.00	68,300.00	4.278	4.499
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	101.987000	25,496,750.00	496,750.00	4.301	4.501
3130AHM59	FHLB 1.75YrNc9MoB	08/27/2024	1.875	1.886	11,200,000.00	11,194,400.00	100.406000	11,245,472.00	51,072.00	4.140	4.329
3130A94M8	FHLB 1.6YrNc2MoB	08/25/2021	1.700	1.735	25,000,000.00	24,985,000.00	100.082000	25,020,500.00	35,500.00	1.296	1.321
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.791000	15,118,650.00	118,650.00	3.916	4.118
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.863000	10,086,300.00	86,300.00	4.375	4.633
3130AHQ87	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.692000	5,034,600.00	34,600.00	4.390	4.652
3130AHVZ3	FHLB 5YrNc6MoQ	01/13/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.254000	10,025,400.00	25,400.00	4.441	4.710
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.327000	10,032,700.00	32,700.00	4.463	4.732
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.327000	10,032,700.00	32,700.00	4.463	4.732
3130AHXA6	FHLB 2.5YrNc6MoB	07/22/2022	1.750	1.750	50,000,000.00	50,000,000.00	100.268000	50,134,000.00	134,000.00	2.166	2.227
3130A8XW8	FHLB 2.58YrNc1MoQ	08/25/2022	1.801	1.801	25,000,000.00	25,000,000.00	100.093000	25,023,250.00	23,250.00	2.255	2.321
3130AJ5F2	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.054000	7,253,915.00	3,915.00	4.553	4.792
3130AJA33	FHLB 3YrNc3MoB	02/28/2023	1.800	1.800	15,000,000.00	15,000,000.00	100.057000	15,008,550.00	8,550.00	2.743	2.833
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.012000	10,001,200.00	1,200.00	4.726	4.901
3130AJB65	FHLB 4YrNc6Mo	03/25/2024	1.620	1.620	6,200,000.00	6,200,000.00	100.226000	6,214,012.00	14,012.00	3.762	3.904
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.554000	10,357,062.00	57,062.00	3.768	3.904
3130AJC23	FHLB 5YrNc6MoA	03/25/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.069000	5,003,450.00	3,450.00	4.703	4.904
			1.951	1.969	427,325,000.00	427,011,060.25	101.190834	432,413,730.75	5,402,670.50	2.618	2.730
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	.817	.817	10,000,000.00	10,000,000.00	100.069000	10,006,900.00	6,900.00	.394	.397
3130A9FM8	FHLB 4Yr	09/22/2020	.817	.817	15,000,000.00	15,000,000.00	100.069000	15,010,350.00	10,350.00	.394	.397
3130A9FR7	FHLB 4Yr	09/28/2020	.591	.591	10,000,000.00	10,000,000.00	100.164000	10,016,400.00	16,400.00	.410	.414
3130A9FR7	FHLB 4Yr	09/28/2020	.591	.591	15,000,000.00	15,000,000.00	100.164000	15,024,600.00	24,600.00	.410	.414
3130AJZ8	FHLB 1.16Yr	05/03/2021	1.006	1.085	25,000,000.00	24,978,764.50	100.049000	25,012,250.00	33,485.50	.999	1.008
			.805	.831	75,000,000.00	74,978,764.50	100.094000	75,070,500.00	91,735.50	.601	.606
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	1.558	1.558	25,000,000.00	25,000,000.00	100.025000	25,006,250.00	6,250.00	.169	.170
3130AJAS8	FHLB 1.25Yr	05/26/2021	1.557	1.557	75,000,000.00	75,000,000.00	99.979000	74,984,250.00	-15,750.00	1.058	1.071
3130AHVS9	FHLB 6Mo	09/11/2020	1.628	1.314	50,000,000.00	50,075,000.00	99.992000	49,996,000.00	-79,000.00	.361	.367
3130AHVS9	FHLB 6Mo	09/11/2020	1.628	1.313	50,000,000.00	50,075,000.00	99.992000	49,996,000.00	-79,000.00	.361	.367
			1.593	1.435	200,000,000.00	200,150,000.00	99.991250	199,982,500.00	-167,500.00	.598	.606
1786: FHLB-Var-SOFR-Q A/360											
3130AJEC9	FHLB 6Mo	09/11/2020	.095	.095	25,000,000.00	25,000,000.00	99.945000	24,986,250.00	-13,750.00	.363	.367
			.095	.095	25,000,000.00	25,000,000.00	99.945000	24,986,250.00	-13,750.00	.363	.367
1900: FFCB-DISC NOTE											
313312YL8	FFCB DISC NTE	06/22/2020	1.530	1.545	25,000,000.00	24,755,625.00	99.986000	24,996,500.00	240,875.00	.143	.145
313312YF1	FFCB DISC NTE	06/17/2020	1.570	1.585	25,000,000.00	24,768,861.11	99.987000	24,996,750.00	227,888.89	.129	.132
			1.550	1.565	50,000,000.00	49,524,486.11	99.986500	49,993,250.00	468,763.89	.136	.138
1925: FFCB-Fxd-S 30/360											
3133EHUL5	FFCB 3Yr	08/10/2020	1.890	1.890	5,000,000.00	5,000,000.00	100.468000	5,023,400.00	23,400.00	.277	.279
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.661000	20,132,200.00	138,200.00	.486	.490
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	103.208000	10,320,800.00	382,800.00	1.648	1.704
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	102.046000	10,204,600.00	204,900.00	.820	.836
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	101.643000	15,246,450.00	297,780.00	.768	.789
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	106.646000	10,664,600.00	674,300.00	2.811	2.948
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	102.515000	10,251,500.00	264,900.00	.994	1.027
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	108.656000	10,865,600.00	886,300.00	3.218	3.425
3133EJUT4	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	104.237000	10,423,700.00	388,000.00	1.476	1.545
3133EJL11	FFCB 1.5Yr	06/24/2020	2.750	2.757	10,000,000.00	9,999,000.00	100.457000	10,045,700.00	46,700.00	.149	.151
3133EKR33	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	101.689000	10,168,900.00	168,900.00	3.906	4.145
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.621000	14,813,341.35	390,466.75	2.295	2.353
3133EKM94	FFCB 4YrNc1YrA	09/11/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.279000	10,027,900.00	27,900.00	3.236	3.367
3133EK2A3	FFCB 5YrNc1YrA	10/15/2024	1.920	1.920	10,000,000.00	10,000,000.00	100.551000	10,055,100.00	55,100.00	4.250	4.463
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	101.402000	10,140,200.00	140,200.00	4.296	4.499
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	104.175000	6,383,844.00	276,372.80	4.205	4.386
3133EK4A1	FFCB 4YrNc1YrA	10/30/2023	1.930	1.930	5,000,000.00	5,000,000.00	100.633000	5,031,650.00	31,650.00	3.369	3.501
3133EKQ47	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	106.231000	2,192,607.84	91,022.40	4.147	4.367
3133EK7L4	FFCB 1YrNc6MoA	11/19/2020	1.660	1.660	50,000,000.00	50,000,000.00	100.078000	50,039,000.00	39,000.00	.544	.556
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.679000	10,067,900.00	67,900.00	2.697	2.784
3133ELMD3	FFCB 3YrNc1YrA	02/10/2023	1.600	1.600	10,000,000.00	10,000,000.00	100.679000	10,067,900.00	67,900.00	2.697	2.784
3133ELMJ0	FFCB 4YrNc1YrC	02/12/2024	1.690	1.690	5,000,000.00	5,000,000.00	100.788000	5,039,400.00	39,400.00		

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
3133EJJDG1	FFCB 5Yr	02/21/2023	.743	.743	15,000,000.00	15,000,000.00	99.587000	14,938,050.00	-61,950.00	2.742	2.814
3133EJJE0	FFCB 3.5Yr	10/04/2021	1.007	1.007	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	1.406	1.430
1936: FFCB-Var-SOFR-Q A/360			.858	.735	65,000,000.00	65,139,095.00	100.006000	65,003,900.00	-135,195.00	1.673	1.704
3133EK63	FFCB 2Yr	09/24/2021	.150	.150	15,000,000.00	15,000,000.00	99.676000	14,951,400.00	-48,600.00	1.381	1.403
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	99.796000	24,949,000.00	-51,000.00	2.454	2.523
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	99.796000	24,949,000.00	-51,000.00	2.455	2.523
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	99.796000	24,949,000.00	-51,000.00	2.455	2.523
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	15,000,000.00	15,000,000.00	99.796000	14,969,400.00	-30,600.00	2.455	2.523
3133EK6V3	FFCB 3Yr	11/07/2022	.320	.320	25,000,000.00	25,000,000.00	99.796000	24,949,000.00	-51,000.00	2.455	2.523
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	9,000,000.00	9,000,000.00	99.955000	8,995,950.00	-4,050.00	2.544	2.611
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	99.955000	23,989,200.00	-10,800.00	2.544	2.611
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	99.955000	23,989,200.00	-10,800.00	2.544	2.611
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	99.955000	23,989,200.00	-10,800.00	2.544	2.611
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	14,000,000.00	14,000,000.00	99.955000	13,993,700.00	-6,300.00	2.544	2.611
3133ELCX0	FFCB 3Yr	12/09/2022	.330	.330	24,000,000.00	24,000,000.00	99.955000	23,989,200.00	-10,800.00	2.544	2.611
1950: FMAC-Fxd-S 30/360			.315	.315	249,000,000.00	249,000,000.00	99.864759	248,663,250.00	-336,750.00	2.433	2.498
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	106.408000	10,640,800.00	692,900.00	2.978	3.167
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	102.901000	10,290,100.00	296,800.00	1.193	1.230
31422BEP1	FAMCA 1.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.238000	25,059,500.00	59,500.00	0.78	0.79
31422BWE6	FAMCA 1YrNc6MoB	03/18/2021	.720	.720	25,000,000.00	25,000,000.00	100.019000	25,004,750.00	4,750.00	.878	.882
1965: FMAC-Var-M A/360			1.938	1.971	70,000,000.00	69,941,200.00	101.421643	70,995,150.00	1,053,950.00	.956	.991
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	1.133	-.390	25,000,000.00	25,063,500.00	100.024000	25,006,000.00	-57,500.00	.089	.090
3132X0S77	FAMCA 3Yr	04/23/2021	.537	.537	25,000,000.00	25,000,000.00	99.965000	24,991,250.00	-8,750.00	.971	.981
3132X0U90	FAMCA 3Yr	05/10/2021	.849	.849	10,000,000.00	10,000,000.00	99.931000	9,993,100.00	-6,900.00	1.017	1.027
31422BWC0	FAMCA 1.6Yr	05/28/2021	.511	.511	25,000,000.00	25,000,000.00	99.979000	24,994,750.00	-5,250.00	1.072	1.077
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.778	.778	50,000,000.00	50,000,000.00	99.971000	49,985,500.00	-14,500.00	1.457	1.468
1986: FMAC-Var-SOFR-Q A/360			.755	.473	135,000,000.00	135,063,500.00	99.978222	134,970,600.00	-92,900.00	1.010	1.017
31422BWG1	FAMCA 1Yr	03/25/2021	.120	.120	25,000,000.00	25,000,000.00	99.982000	24,995,500.00	-4,500.00	.902	.901
2350: MUNIS-S 30/360			.120	.120	25,000,000.00	25,000,000.00	99.982000	24,995,500.00	-4,500.00	.902	.901
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	.003	.003
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	.169	.170
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	.419	.422
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	.904	.921
76222RWU2	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	.901	.921
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	.900	.921
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	.900	.921
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	1.857	1.921
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	1.288	1.340
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	1.855	1.921
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	1.854	1.921
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	.900	.921
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935000	12,864,165.75	0.00	.653	.674
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	1.607	1.674
368079H05	GAVILAN CMNTY CLG GO	08/01/2020	2.470	2.470	1,650,000.00	1,650,000.00	100.000000	1,650,000.00	0.00	.252	.255
365298X94	GARDEN GROVE USD	08/01/2020	1.875	1.875	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.252	.255
835569GM0	SONOMA CO JUNIOR GO	08/01/2020	1.837	1.837	700,000.00	700,000.00	100.000000	700,000.00	0.00	.252	.255
3020: COMMERCIAL PAPER			2.701	2.684	130,610,000.00	130,588,958.50	99.983890	130,588,958.50	0.00	1.153	1.189
16677J77	CHEVRON	05/07/2020	1.650	1.664	94,000,000.00	93,220,191.67	99.995833	93,996,083.33	775,891.66	.019	.019
63763PEL9	NATL SEC CLEARING CORP	05/20/2020	1.750	1.766	35,000,000.00	34,690,347.22	99.986806	34,995,381.94	305,034.72	.054	.055
89233GEJ1	TOYOTA MOTOR CORP	05/18/2020	1.830	1.847	50,000,000.00	49,545,041.67	99.988194	49,994,097.22	449,055.55	.048	.049
89233GE69	TOYOTA MOTOR CORP	05/06/2020	1.860	1.875	50,000,000.00	49,599,583.33	99.996528	49,998,263.89	398,680.56	.016	.016
63763PEF2	NATL SEC CLEARING CORP	05/15/2020	1.800	1.814	20,000,000.00	19,842,000.00	99.990278	19,998,055.56	156,055.56	.040	.041
89233GFC5	TOYOTA MOTOR CORP	06/12/2020	1.860	1.877	20,000,000.00	19,816,066.67	99.970833	19,994,166.67	178,100.00	.116	.118
16677J77	CHEVRON CORP	05/18/2020	1.700	1.712	20,000,000.00	19,856,444.44	99.988194	19,997,638.89	141,194.45	.048	.049
03785DE44	APPLE	05/04/2020	1.630	1.639	10,000,000.00	9,944,308.33	99.997917	9,999,791.67	55,483.34	.011	.011
63763PEJ4	NATL SEC CLEARING CORP	05/18/2020	1.680	1.690	28,000,000.00	27,830,133.33	99.988194	27,996,694.44	166,561.11	.048	.049
03785DE69	APPLE	05/06/2020	1.620	1.629	50,000,000.00	49,736,750.00	99.996528	49,998,263.89	261,513.89	.016	.016
63763PE88	NATL SEC CLEARING CORP	05/08/2020	1.670	1.679	25,000,000.00	24,865,472.22	99.995139	24,998,784.72	133,312.50	.022	.022
63763PE62	NATL SEC CLEARING CORP	05/06/2020	1.670	1.679	50,000,000.00	49,740,222.22	99.996528	49,998,263.89	258,041.67	.016	.016
63763PEF2	NATL SEC CLEARING CORP	05/15/2020	1.670	1.679	30,000,000.00	29,833,000.00	99.990278	29,997,083.33	164,083.33	.040	.041
30229AE55	EXXON MOBIL	05/14/2020	1.590	1.598	100,000,000.00	99,509,750.00	99.990972	99,990,972.22	481,222.22	.038	.038
03785DJ98	APPLE	09/09/2020	1.630	1.647	50,000,000.00	49,481,569.44	99.979861	49,899,930.56	418,361.12	.356	.362
03785DEL6	APPLE	05/20/2020	1.570	1.577	25,000,000.00	24,884,430.56	99.986806	24,996,701.39	112,270.83	.054	.055
89233GH41	TOYOTA MOTOR CORP	08/04/2020	1.690	1.704	40,000,000.00	39,662,000.00	99.984444	39,957,777.78	295,777.78	.258	.263
89233GE51	TOYOTA MOTOR CORP	05/05/2020	1.680	1.687	60,000,000.00	59,750,800.00	99.997222	59,998,333.33	247,533.33	.013	.014
03785DEL6	APPLE	05/20/2020	1.570	1.577	25,000,000.00	24,890,972.22	99.986806	24,996,701.39	105,729.17	.054	.055
03785DF35	APPLE	06/03/2020	1.570	1.578	25,000,000.00	24,875,708.33	99.977083	24,994,270.83	118,562.50	.092	.093
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	25,000,000.00	24,861,361.11	99.962500	24,990,625.00	129,263.89	.148	.151
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	20,000,000.00	19,889,088.89	99.962500	19,992,500.00	103,411.11	.148	.

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
06052TH78	BANK OF AMERICA	07/01/2020	1.850	1.850	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.167	.170
			1.806	1.806	290,000,000.00	290,000,000.00	100.000000	290,000,000.00	0.00	.085	.086
	Total Fund		1.170	1.156	8,679,229,944.14	8,668,716,409.06	100.322746	8,707,241,840.70	38,525,431.64	.980	1.012
Grand Total			1.170	1.156	8,679,229,944.14	8,668,716,409.06	100.322746	8,707,241,840.70	38,525,431.64	.980	1.012



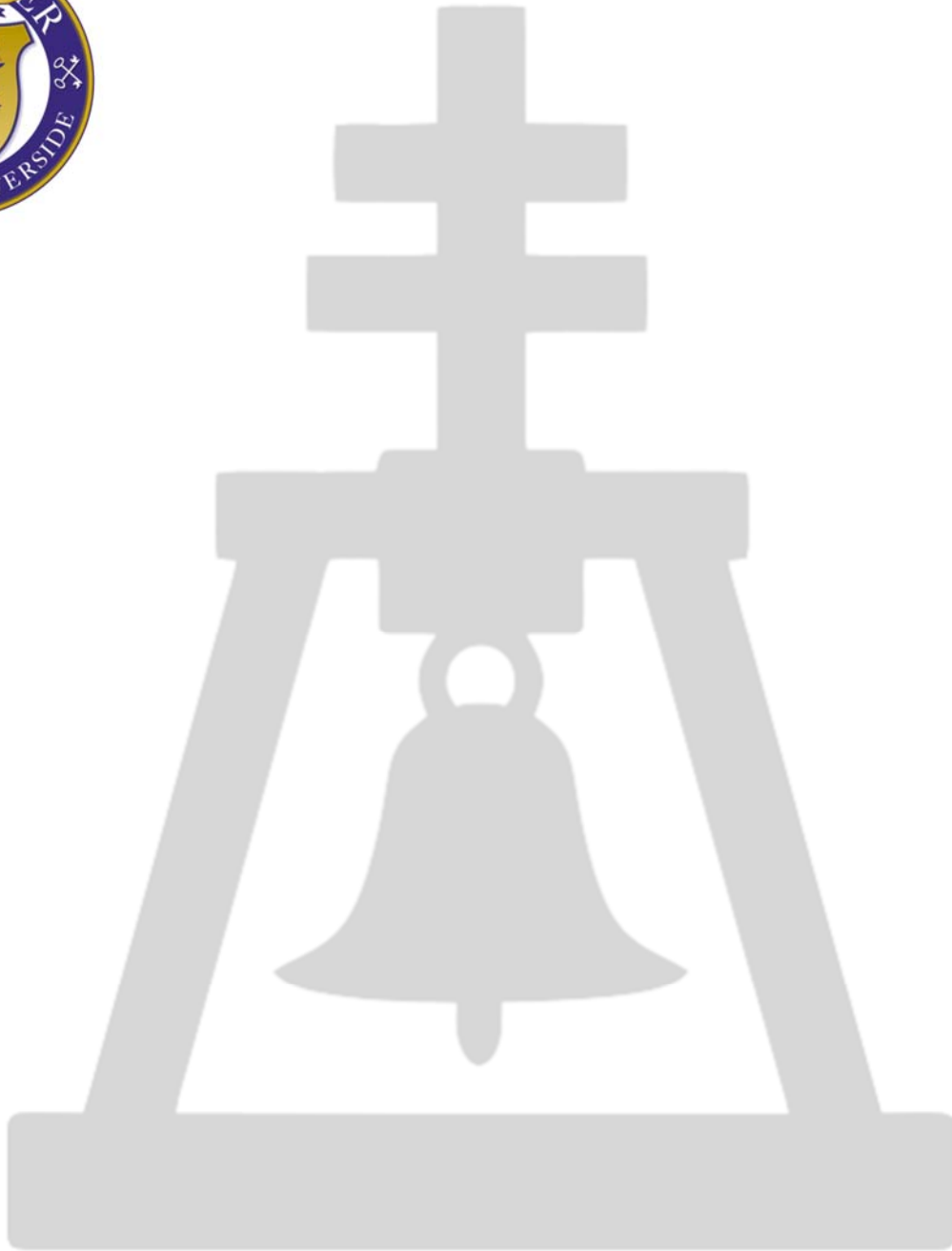
The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



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's Pooled Investment Fund

May 2020

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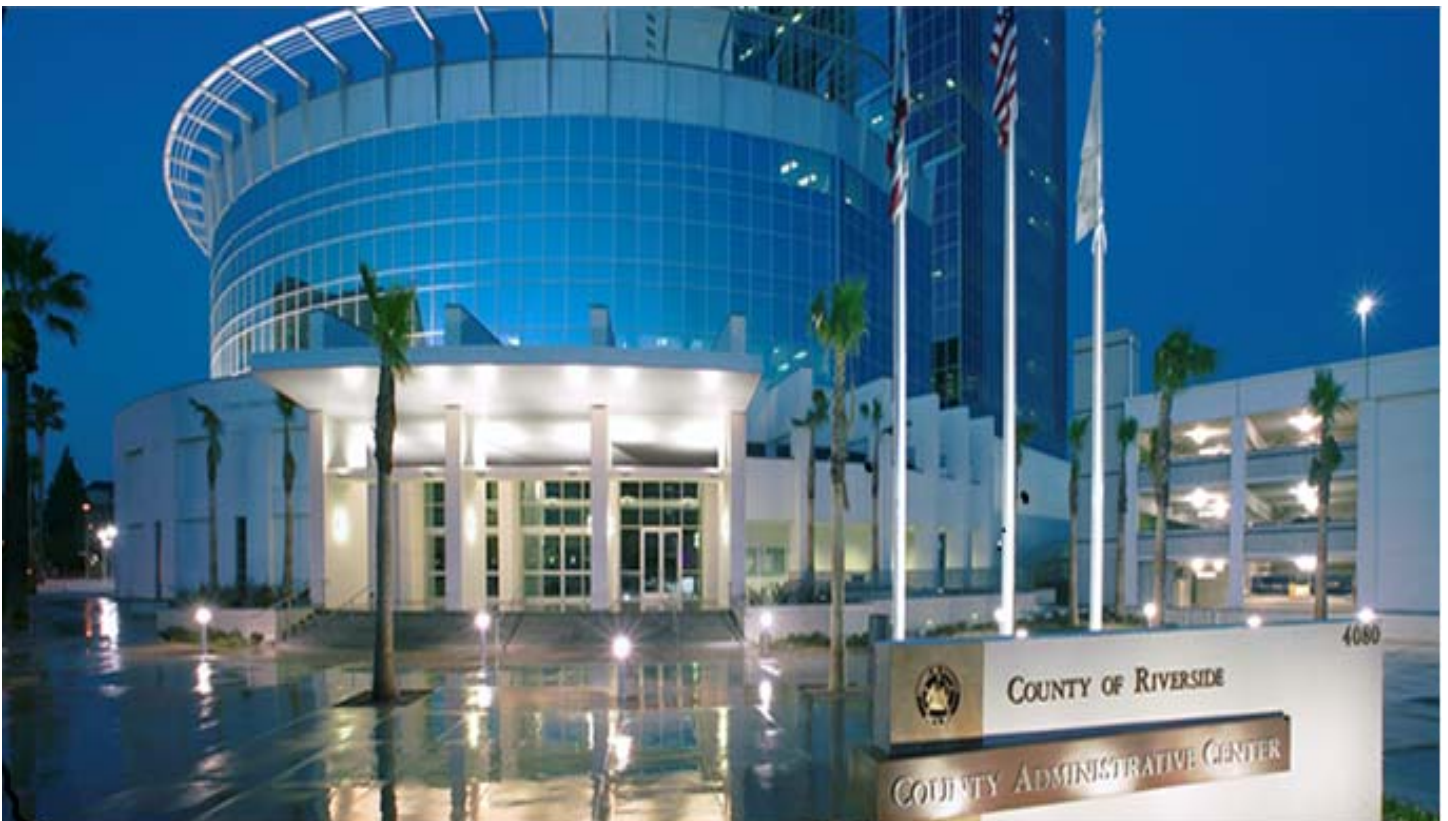
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Treasurer's Pooled Investment Fund

Monthly Commentary

U.S. Enters Previously Unthinkable Economic Downturn

The unemployment rate published in May made history, and interest rates settled in for an extended stay near zero. Hopes for a V shape recovery began to diminish even as stay-at-home orders began to be lifted. The killing of George Floyd triggered public outrage and social disturbances throughout the United States as the month of May came to an end. Low interest rates continue to put downward pressure on the TPIF yield.

The number of worldwide confirmed cases of COVID-19 surpassed six million. The United States remains the global epicenter, accounting for approximately 29% of all reported and confirmed cases in the world. The dim economic fallout was captured in the economic data release in May.

The Bureau of Economic Analysis released their second estimate for 1Q20 Real GDP, which revised the advance estimate of -4.8% by -0.2% to -5.0%. The employment report was

slightly better than expected with an unemployment rate of 14.7% beating consensus of 16%, and a decline of 20.5 million jobs in nonfarm payrolls, the highest since the Great Depression. Chair of the Federal Reserve, Jerome Powell, contributed to the building consensus that the U.S. economic recovery will take time, stating that the recession could last until the end of 2021.

Durable goods orders continued to show more pain, showing a drop-in order of 14.7%. Real estate however was a bright spot, in Riverside County home prices rose 5.8% YoY in April, above the national average of 5.4%. CoreLogic data indicates that home listings fell nearly 16% YoY by the week ending May 23rd.

Supply and demand dynamics had very little effect on the front end of the market, as it is anchored by the FED's zero rate policy, but Treasury issuance raised eyebrows. The U.S. government

announced plans to borrow \$3 trillion for the second quarter, five times more than the previous record set during the 2008 financial crisis. On May 11th, the Treasury department announced record sizes for their quarterly refunding program, \$32 billion in 10-year notes, \$20 billion in 20-year notes and \$22 billion in 30-year notes. The Treasury department had not issued 20-year Treasury bonds since 1986.

The prospect of an effective treatment for COVID-19 injected volatility to financial markets, as they rose and fell in line with news of a treatment. By month end, despite renewed trade tensions, and economic concerns, Treasury yields remained remarkably stable. The 2-year Treasury waffled between a yield of 0.15% to 0.19% and the 5-year Treasury between 0.31% and 0.37%.

Jon Christensen
Treasurer-Tax Collector

Treasurer's Statement

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

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

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

Capital Markets Team

Jon Christensen
Treasurer-Tax Collector

Giovane Pizano
Chief Investment Manager

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

Hayden Nestande
Prof Student Intern

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
May-20	8,196,871,029.51	8,166,677,324.99	30,193,704.52	0.37%	0.88	1.10
Apr-20	8,707,241,840.70	8,668,716,409.06	38,525,431.64	0.44%	1.15	1.01
Mar-20	7,300,500,274.82	7,261,665,325.07	38,834,949.75	0.53%	1.46	1.19
Feb-20	7,341,926,889.86	7,315,633,798.80	26,293,091.06	0.36%	1.80	1.16
Jan-20	7,653,741,469.47	7,633,961,510.96	19,779,958.51	0.26%	1.82	1.06
Dec-19	8,232,092,850.66	8,214,054,109.29	18,038,741.37	0.22%	1.86	1.01

*Market values do not include accrued interest.

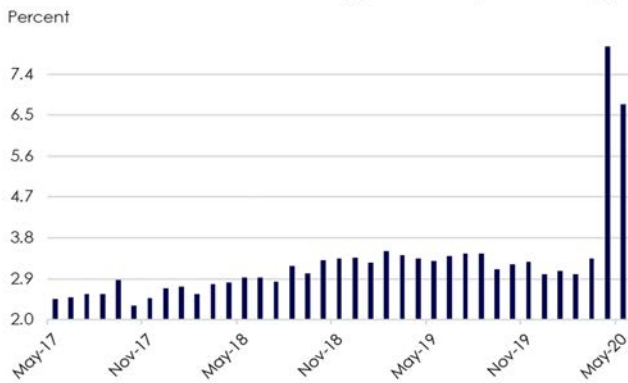
Economy

National Economy

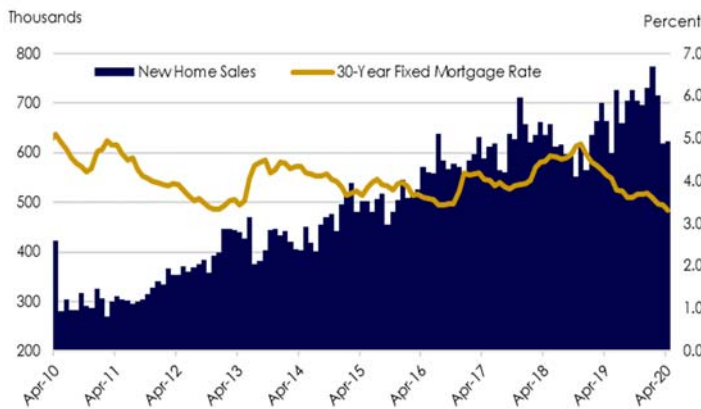
In the last 12 weeks, almost 45 million unemployment claims have been made, but economists suggest the number of people seeking benefits is closer to 31 million. Claims have been declining for 10 straight weeks, but weekly applications remain in the millions. Following the 2008 financial crisis, the highest amount of weekly claims was 665,000, last week California alone had over 250,000. ([Politico 06/11/20](#))

- Throughout May, the economy slowly started opening back up and consumers celebrated. After declining for two months, consumer confidence unexpectedly rose from 85.7 in April to 86.6 in May, beating estimates of a drop to 82.3. Consumers were happy to see all 50 states begin lifting restrictions and working towards re-opening the economy. ([CNBC 05/26/20](#))

Private Sector Average Hourly Earnings Y/Y



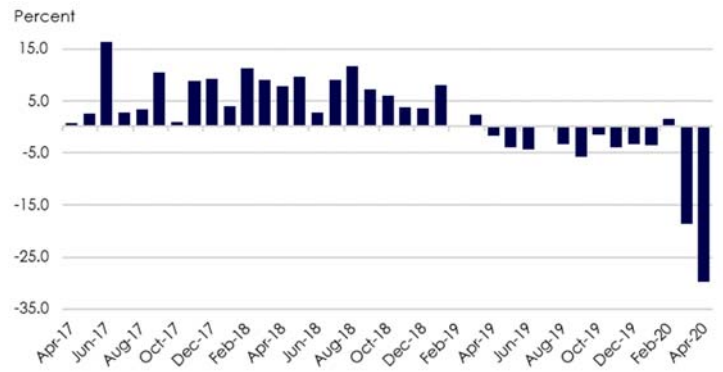
New Home Sales SAAR



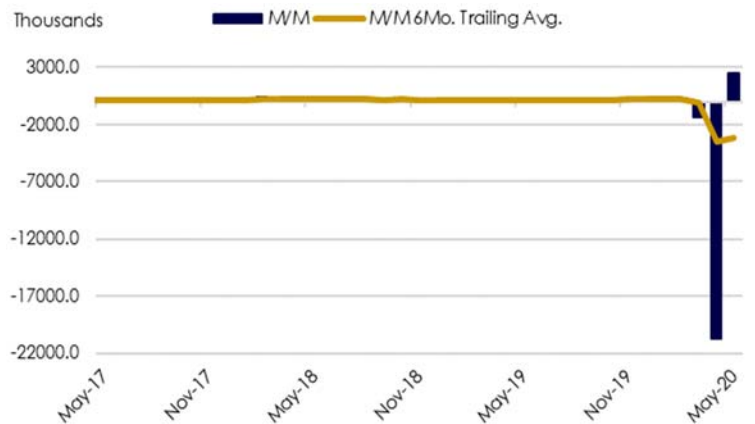
State Economy

In May, California began to ease lockdown restrictions. Governor Newsom cited stable hospitalization rates among COVID-19 patients, increased access to testing, and more protective gear as reasons to begin the re-opening process of our State. After pressure from several counties with low infection rates, new standards allow for an easier process that allows counties to begin re-opening as they see fit. New rules allowed 53 of California's 58 counties to move toward an accelerate phase 2, with plans to move towards phase 3 in early June. The 4th and final phase however is not part of the plan just yet. ([LA Times 05/19/20](#))

Durable Goods Percent Chg. Y/Y



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
05/28/2020	Real GDP - Q/Q Change	-5.0%	-4.8%	3.1%
05/08/2020	Unemployment Rate - Seasonally Adjusted	14.7%	16.0%	3.6%
05/08/2020	Non-Farm Payrolls - M/M Change - Thousands	-20,500	-22,000	263
05/12/2020	CPI - Y/Y Change	0.3%	0.4%	2.0%
05/12/2020	CPI Ex Food and Energy - Y/Y Change	1.4%	1.7%	2.1%
05/05/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	41.8	36.8	55.5
05/26/2020	New Home Sales - SAAR - Thousands	623	490	673
05/04/2020	Factory Orders - M/M Change	-10.3%	-9.7%	1.9%
05/04/2020	Durable Goods Orders - New Orders - M/M Change	-14.7%	-14.4%	2.6%

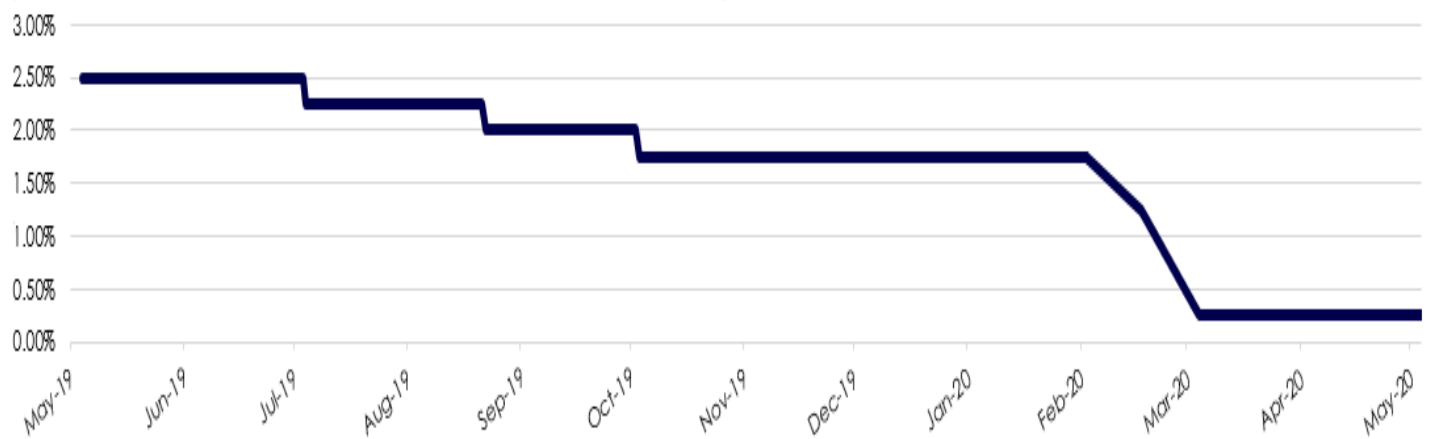
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

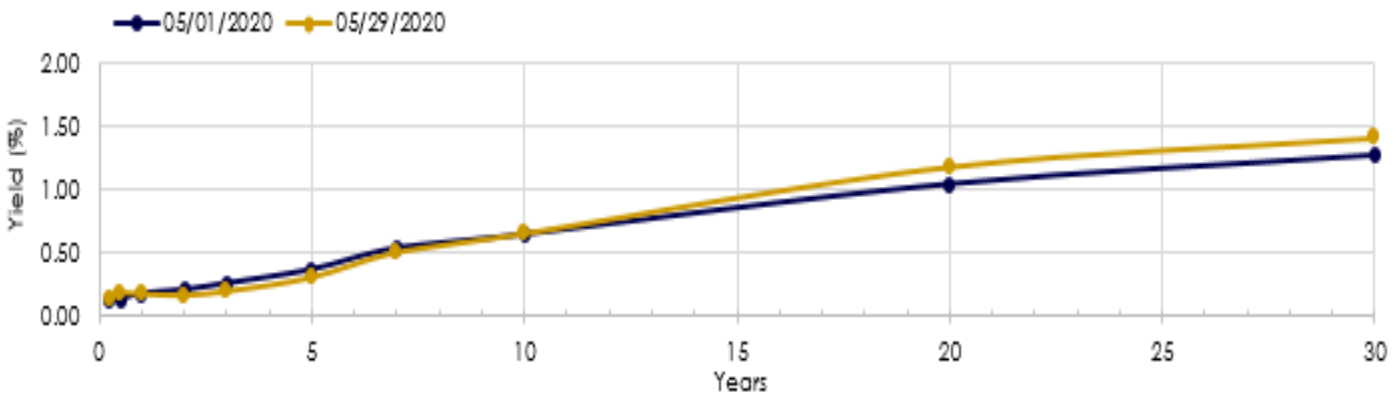
Federal Open Market Committee Meeting 04/29/2020

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

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

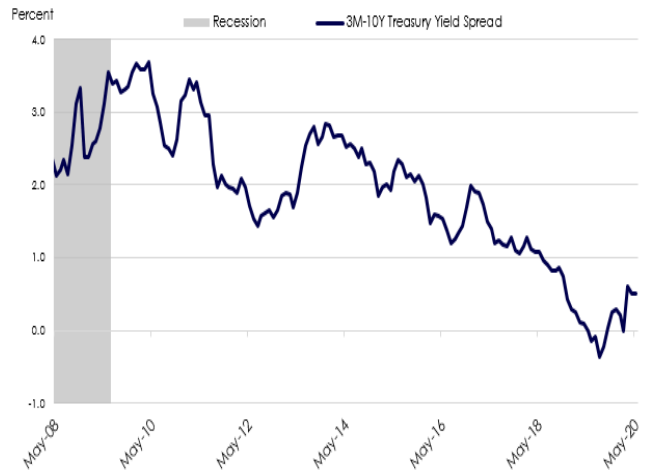
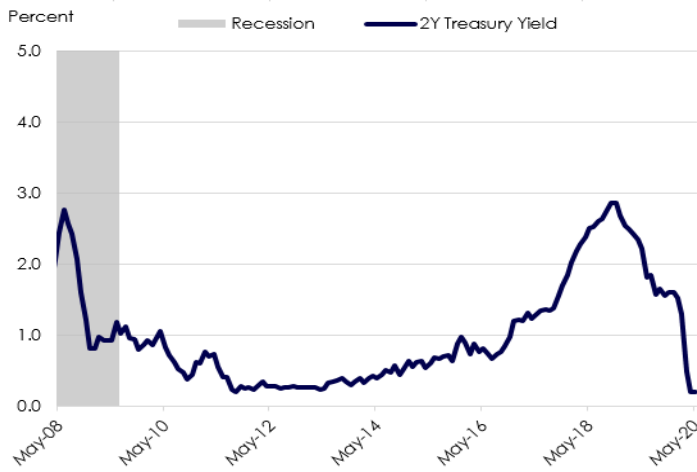


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
05/29/2020 - 05/01/2020	0.02	0.06	0.00	-0.04	-0.06	-0.06	0.01	0.14
05/29/2020	0.14	0.18	0.17	0.16	0.19	0.30	0.65	1.41
05/01/2020	0.12	0.12	0.17	0.20	0.25	0.36	0.64	1.27

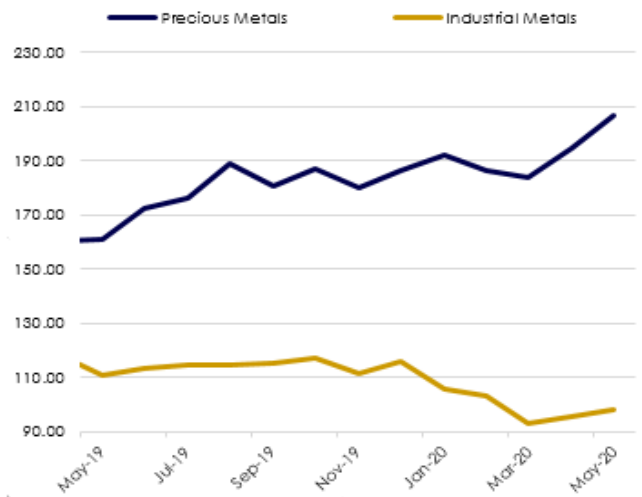
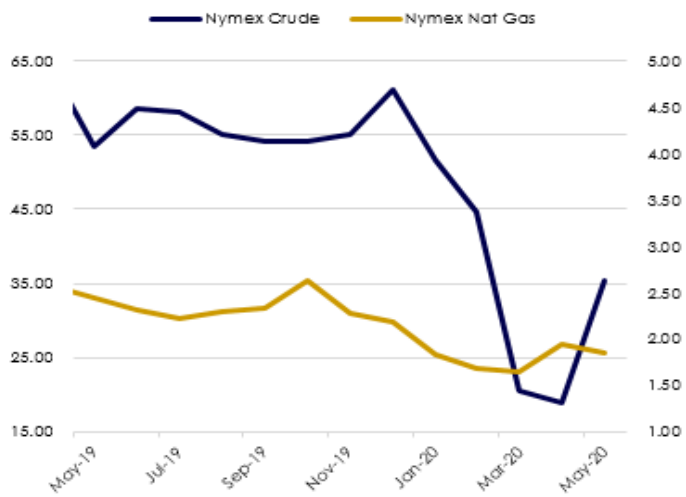
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

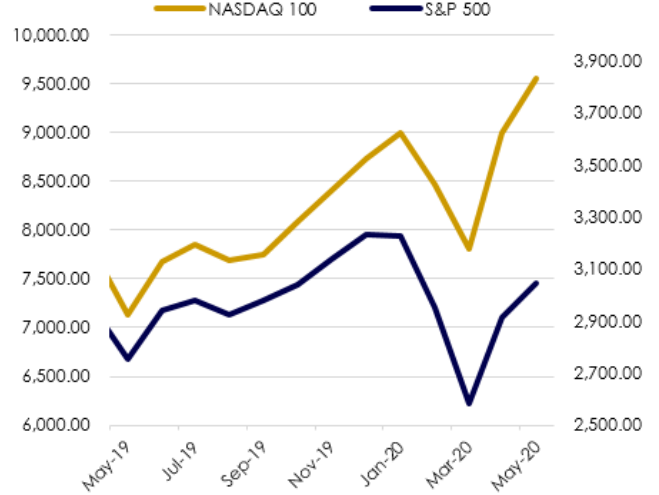
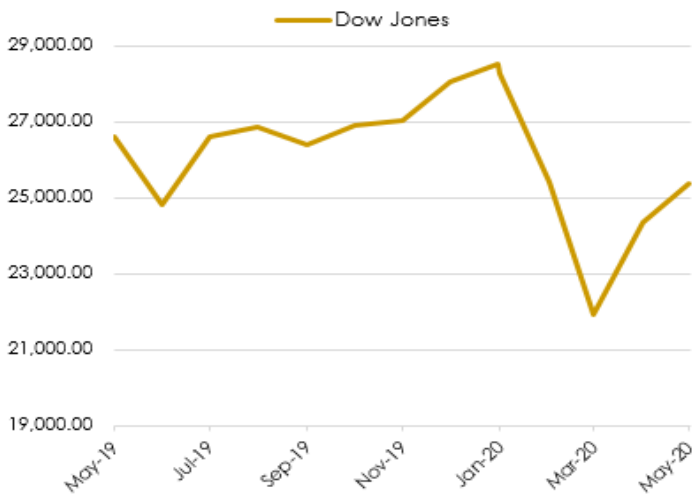
U.S. Treasuries



Commodities



Stocks



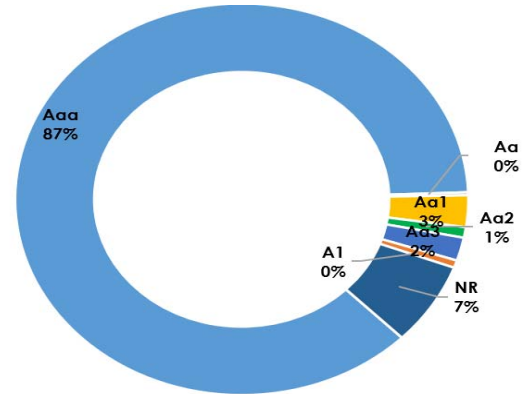
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

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**.

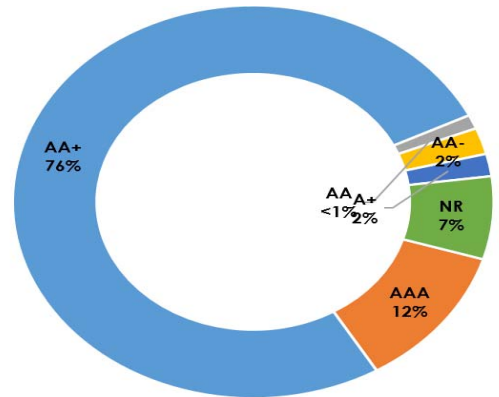
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	7,076,836.37	100.40%	86.66%	0.85%
Aa	20,000.00	100.81%	0.24%	2.06%
Aa1	212,975.76	100.29%	2.61%	1.73%
Aa2	70,678.20	100.05%	0.87%	0.91%
Aa3	156,142.29	100.12%	1.91%	2.41%
A1	50,000.00	100.00%	0.61%	1.75%
NR	555,044.70	100.18%	6.80%	0.45%
NA	25,000.00	99.98%	0.31%	0.17%
Totals:	8,166,677.32	100.37%	100.00%	0.88%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	952,969.56	100.22%	11.67%	0.37%
AA+	6,212,820.73	100.43%	76.08%	0.94%
AA	93,700.04	100.05%	1.15%	0.98%
AA-	177,142.29	100.10%	2.17%	2.31%
A+	150,000.00	100.00%	1.84%	1.70%
NR	555,044.70	100.18%	6.80%	0.45%
NA	25,000.00	99.98%	0.31%	0.17%
Totals:	8,166,677.32	100.37%	100.00%	0.88%



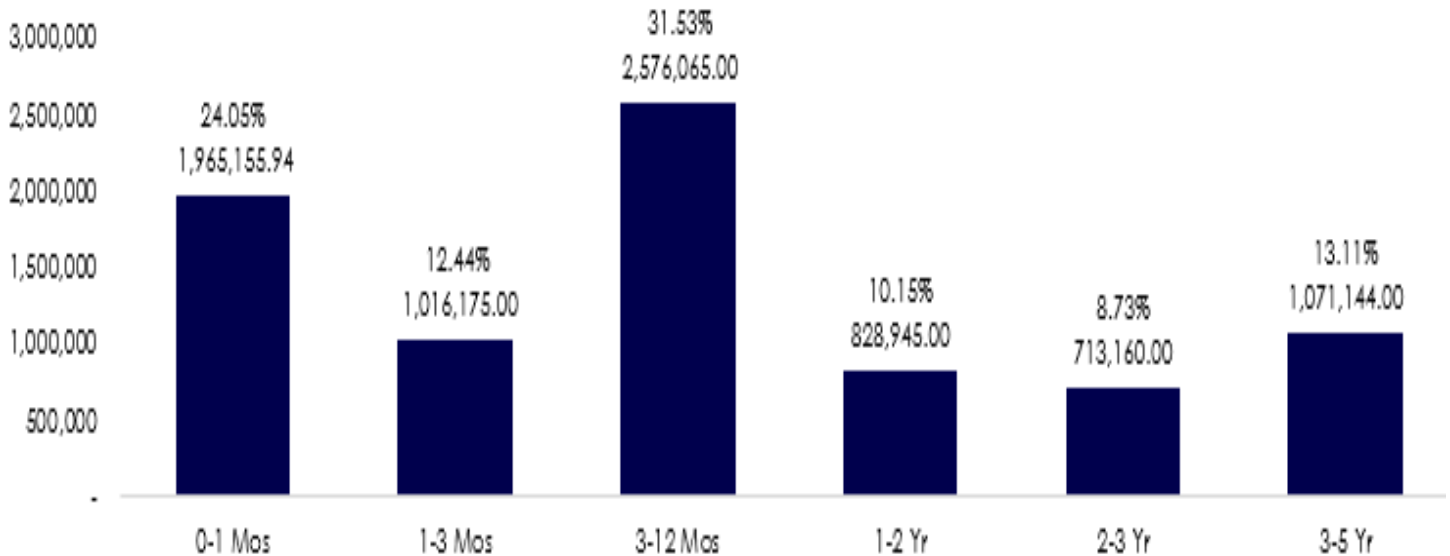
12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Maturd Invest-ments	Balance	Actual Invest-ments Maturing	Available to Invest > 1 Year
06/2020					452.48		
06/2020	1,044.30	1,802.91	(758.61)	306.13		1,965.16	
07/2020	1,034.18	1,472.64	(438.46)	438.46		551.83	
08/2020	986.77	1,164.92	(178.15)	178.15		614.35	
09/2020	1,085.65	1,145.14	(59.49)	59.49		513.98	
10/2020	1,249.55	1,343.18	(93.63)	93.63		547.25	
11/2020	1,205.40	1,074.70	130.70		130.70	420.10	
12/2020	2,348.61	1,073.38	1,275.23		1,405.93	-	
01/2021	1,078.90	1,910.81	(831.91)		574.02	327.75	
02/2021	1,005.21	1,217.34	(212.13)		361.89	65.00	
03/2021	1,497.96	1,092.59	405.37		767.26	215.26	
04/2021	2,103.36	1,289.52	813.84		1,581.10	154.08	
05/2021	2,100.00	1,086.87	1013.13		2,594.23	182.65	
TOTALS	16,739.89	15,674.00	1,065.89	1,075.86	7,867.61	5,557.41	7,090.81
				13.17%		68.05%	86.83%

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

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

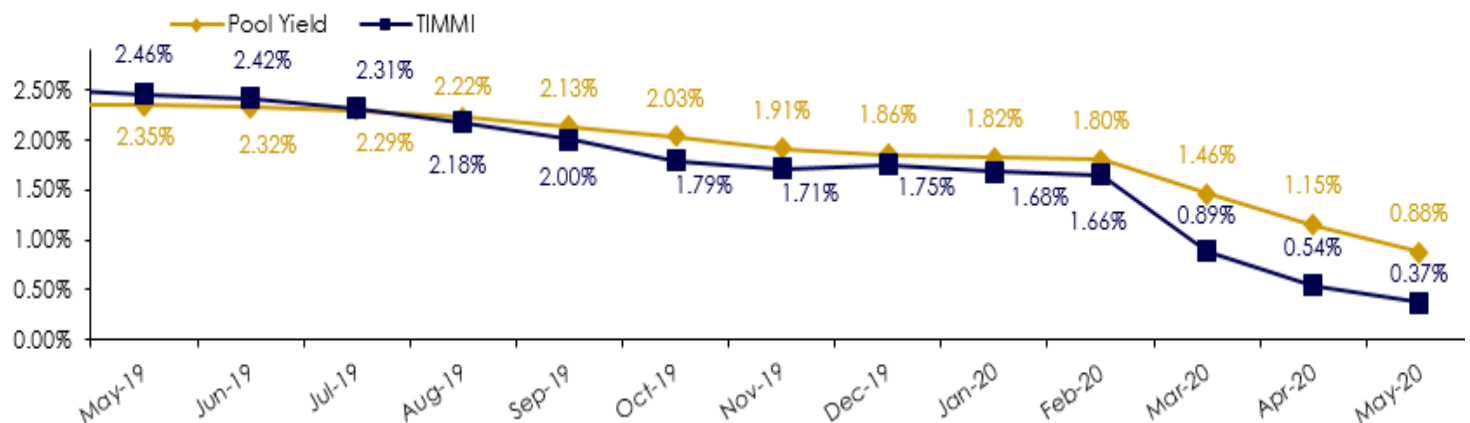


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	1,600,186.11	1,608,013.97	100.49%	0.85%	0.55	0.55
AGENCIES	4,626,799.24	4,645,889.69	100.41%	0.91%	0.68	1.67
MMKT	869,000.00	869,000.00	100.00%	0.16%	0.00	0.00
CASH	375,000.00	375,000.00	100.00%	0.55%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	1.05%	0.00	0.00
COMM PAPER	260,873.13	262,054.84	100.45%	1.11%	0.10	0.10
CDS	100,000.00	100,000.00	100.00%	1.63%	0.48	0.72
NCDS	120,000.00	120,000.00	100.00%	1.81%	0.04	0.04
MEDIUM TERM NOTES	82,836.63	84,930.31	102.53%	2.56%	0.48	0.54
MUNI	127,918.24	127,918.24	100.00%	2.71%	1.14	1.14
LOCAL AGCY OBLIG	40.00	40.00	100.00%	1.65%	0.04	0.04
Totals:	8,166,677.33	8,196,871.03	100.37%	0.88%	0.531	1.10

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

TIMMI



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

Compliance Report

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.57%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	19.59%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	56.65%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.19%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	2.69%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	1.01%
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	10.64%
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	4.59%

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											
FRGXX	FIDELITY GOV	06/01/2020	.154	.154	86,000,000.00	86,000,000.00	100.000000	86,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	06/01/2020	.161	.161	146,000,000.00	146,000,000.00	100.000000	146,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	06/01/2020	.143	.143	141,000,000.00	141,000,000.00	100.000000	141,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	06/01/2020	.189	.189	231,000,000.00	231,000,000.00	100.000000	231,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN GOV	06/01/2020	.141	.141	105,000,000.00	105,000,000.00	100.000000	105,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	06/01/2020	.137	.137	160,000,000.00	160,000,000.00	100.000000	160,000,000.00	0.00	.003	.003
			.158	.158	869,000,000.00	869,000,000.00	100.000000	869,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	06/01/2020	1.073	1.049	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			1.073	1.049	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	06/01/2020	.650	.650	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
			.650	.650	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	06/01/2020	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	06/01/2020	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	06/01/2020	.543	.543	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
			.543	.543	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	1.652	1.652	40,000.00	40,000.00	100.000000	40,000.00	0.00	-.215	.041
			1.652	1.652	40,000.00	40,000.00	100.000000	40,000.00	0.00	-.215	.041
1300: U.S. TREASURY BILL											
9127963X5	U.S. TREASURY BILL	09/08/2020	.146	.146	75,000,000.00	74,953,158.33	99.955000	74,966,250.00	13,091.67	.273	.274
912796TN9	U.S. TREASURY BILL	10/08/2020	.172	.172	75,000,000.00	74,934,783.00	99.942000	74,956,500.00	21,717.00	.355	.356
9127964A4	U.S. TREASURY BILL	09/29/2020	.136	.136	50,000,000.00	49,970,911.11	99.933000	49,966,500.00	-4,411.11	.331	.332
9127962T5	U.S. TREASURY BILL	10/29/2020	.162	.162	50,000,000.00	49,959,176.50	99.928000	49,964,000.00	4,823.50	.413	.414
9127964G1	U.S. TREASURY BILL	10/06/2020	.136	.136	50,000,000.00	49,970,911.11	99.945000	49,972,500.00	1,588.89	.350	.351
912796TP4	U.S. TREASURY BILL	11/05/2020	.130	.130	50,000,000.00	49,967,139.00	99.927000	49,963,500.00	-3,639.00	.432	.433
9127962Z1	U.S. TREASURY BILL	11/12/2020	.154	.154	50,000,000.00	49,961,198.50	99.924000	49,962,000.00	801.50	.451	.452
912796UA5	U.S. TREASURY BILL	06/25/2020	.095	.095	50,000,000.00	49,994,458.33	99.992000	49,996,000.00	1,541.67	.068	.068
9127963P2	U.S. TREASURY BILL	08/18/2020	.110	.110	50,000,000.00	49,985,486.11	99.969000	49,984,500.00	-986.11	.216	.216
9127963Y3	U.S. TREASURY BILL	09/15/2020	.115	.115	50,000,000.00	49,980,833.33	99.957000	49,978,500.00	-2,333.33	.293	.293
9127963Z0	U.S. TREASURY BILL	09/22/2020	.128	.128	50,000,000.00	49,977,510.42	99.928000	49,964,000.00	-13,510.42	.312	.312
9127964H9	U.S. TREASURY BILL	10/13/2020	.133	.133	50,000,000.00	49,972,805.00	99.948000	49,974,000.00	1,195.00	.369	.370
9127964G1	U.S. TREASURY BILL	10/06/2020	.129	.129	50,000,000.00	49,975,370.83	99.945000	49,972,500.00	-2,870.83	.350	.351
9127962W8	U.S. TREASURY BILL	06/23/2020	.080	.080	50,000,000.00	49,996,444.44	99.993000	49,996,500.00	55.56	.063	.063
912796XE4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.866000	49,933,000.00	-2,211.11	.738	.740
9127963B3	U.S. TREASURY BILL	11/27/2020	.161	.161	50,000,000.00	49,959,302.78	99.919974	49,959,973.61	670.83	.492	.493
			.136	.136	850,000,000.00	849,494,699.90	99.942379	849,510,223.61	15,523.71	.342	.343
1310: U.S. TREASURY BOND											
912828Y46	U.S. TREASURY BOND	07/31/2020	2.625	1.662	25,000,000.00	25,179,687.50	100.413000	25,103,250.00	-76,437.50	.166	.167
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.627	50,000,000.00	49,898,437.50	100.308000	50,154,000.00	255,562.50	.250	.252
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.621000	25,405,250.00	499,000.00	1.228	1.252
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	100.988000	25,247,000.00	493,093.75	1.066	1.082
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	104.176000	26,044,000.00	1,564,507.81	4.104	4.255
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	100.488000	50,244,000.00	367,046.87	.415	.419
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	101.133000	50,566,500.00	373,140.62	.612	.627
912828PC8	U.S. TREASURY BOND	11/15/2020	2.625	1.638	50,000,000.00	50,455,078.13	101.106000	50,553,000.00	97,921.87	.456	.460
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	100.902000	50,451,000.00	277,171.87	.497	.501
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	101.133000	50,566,500.00	373,140.62	.612	.627
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	101.133000	25,283,250.00	185,593.75	.612	.627
912828VY6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	105.484000	26,371,000.00	1,665,921.87	4.330	4.504
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	101.133000	25,283,250.00	185,593.75	.612	.627
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	101.133000	50,566,500.00	380,953.12	.612	.627
9128282Z2	U.S. TREASURY BOND	10/15/2020	1.625	1.649	25,000,000.00	24,995,117.19	100.527000	25,131,750.00	136,632.81	.372	.375
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.606	50,000,000.00	50,201,171.88	101.133000	50,566,500.00	365,328.12	.612	.627
912828VV9	U.S. TREASURY BOND	08/31/2020	2.125	1.615	50,000,000.00	50,166,015.63	100.493000	50,246,500.00	80,484.37	.250	.252
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	101.133000	50,566,500.00	371,187.50	.612	.627
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.591	50,000,000.00	49,937,500.00	100.308000	50,154,000.00	216,500.00	.250	.252
			1.846	1.642	750,000,000.00	750,691,406.30	101.133833	758,503,750.00	7,812,343.70	.771	.791
1400: FHLMC-DISC NOTE											
313396Z29	FHLMC DISC NTE	07/29/2020	.126	.126	50,000,000.00	49,983,725.00	99.979000	49,989,500.00	5,775.00	.161	.162
313396E41	FHLMC DISC NTE	09/02/2020	.120	.120	50,000,000.00	49,978,666.67	99.959000	49,979,500.00	833.33	.257	.258
			.123	.123	100,000,000.00	99,962,391.67	99.969000	99,969,000.00	6,608.33	.209	.210
1425: FHLMC-Fxd-S 30/360											
3134GAX22	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	100.527000	25,131,750.00	131,750.00	.484	.488
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	100.579000	10,057,900.00	57,900.00	.497	.501
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	102.403000	15,360,450.00	360,450.00	2.835	2.986
3134GSQL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.214000	5,010,700.00	10,700.00	2.877	3.079
3134GTGK7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	101.869000	10,186,900.00	186,900.00	3.699	3.926
3134GTSF1	FHLMC 3YrNc1YrE	06/10/2022	2.400	2.400	5,000,000.00	5,000,000.00	100.056000	5,002,800.00	2,800.00	1.943	2.027
3134GYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.133000	15,019,950.00	19,950.00	3.858	4.088
3134GYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.133000	15,019,950.00	19,950.00	3.858	4.088
3134GYT56	FHLMC 3YrNc1YrE	07/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.137000	15,020,550.00	20,550.00	2.014	2.085
3134GYT4	FHLMC 5YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.133000	15,019,950.00	19,950.00	3.858	4.088
3134GTJ7	FHLMC 5YrNc1YrE	07/08/2024	2.190	2.190	50,000,000.00	50,000,					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GVBK3	FHLMC 3.5YrNc6MoB	08/10/2023	1.750	1.750	5,000,000.00	5,000,000.00	100.236000	5,011,800.00	11,800.00	3.075	3.195
3134GVAU2	FHLMC 4YrNc6MoB	02/12/2024	1.800	1.800	5,000,000.00	5,000,000.00	100.233000	5,011,650.00	11,650.00	3.543	3.704
3134GVCD8	FHLMC 4YrNc6MoB	02/24/2024	1.750	1.750	5,000,000.00	5,000,000.00	100.138000	5,006,900.00	6,900.00	3.580	3.737
3134GVCZ9	FHLMC 5YrNc1YrB	02/18/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.718000	10,071,800.00	71,800.00	4.490	4.723
3134GVC87	FHLMC 5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.778000	5,830,007.30	45,007.30	4.480	4.726
3136G4UG6	FHLMC 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.665000	5,033,250.00	33,250.00	4.484	4.726
3134GVDC9	FHLMC 3YrNc9MoB	11/20/2023	1.700	1.700	10,000,000.00	10,000,000.00	100.465000	10,046,500.00	46,500.00	3.366	3.474
3134GVCP1	FHLMC 4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.804000	10,080,400.00	82,400.00	3.598	3.742
3134GVDP0	FHLMC 5YrNc6MoB	02/27/2025	1.700	1.700	26,400,000.00	26,400,000.00	100.202000	26,453,328.00	53,328.00	4.515	4.748
3134GVEM6	FHLMC 3YrNc6MoB	02/28/2023	1.500	1.500	10,000,000.00	10,000,000.00	100.221000	10,022,100.00	22,100.00	2.675	2.748
3134GVHU5	FHLMC 2YrNc3MoB	03/30/2022	1.150	1.150	35,000,000.00	35,000,000.00	100.075000	35,026,250.00	26,250.00	1.806	1.830
3134GVHE1	FHLMC 5YrNc3MoB	03/26/2025	1.400	1.410	5,000,000.00	4,997,500.00	100.020000	5,001,000.00	3,500.00	4.634	4.822
3134GVHJ0	FHLMC 5YrNc3MoB	03/26/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.023000	5,001,150.00	1,150.00	4.621	4.822
3134GVHM3	FHLMC 1.5YrNc3MoB	09/30/2021	1.000	1.000	25,000,000.00	25,000,000.00	100.016000	25,004,000.00	4,000.00	1.324	1.334
3134GVJG4	FHLMC 3YrNc3MoE	04/06/2023	1.150	1.150	25,000,000.00	25,000,000.00	100.004000	25,001,000.00	1,000.00	2.789	2.849
3134GVJP4	FHLMC 2.5YrNc3MoE	10/07/2022	1.125	1.125	50,000,000.00	50,000,000.00	100.095000	50,047,500.00	47,500.00	2.309	2.353
3134GVJP4	FHLMC 2.5YrNc3MoE	10/07/2022	1.125	1.125	25,000,000.00	25,000,000.00	100.095000	25,023,750.00	23,750.00	2.309	2.353
3134GVJP4	FHLMC 2.5YrNc3MoE	10/07/2022	1.125	1.125	25,000,000.00	25,000,000.00	100.095000	25,023,750.00	23,750.00	2.309	2.353
3134GVJM1	FHLMC 2YrNc3MoE	04/08/2022	1.150	1.150	25,000,000.00	25,000,000.00	100.093000	25,023,250.00	23,250.00	1.825	1.855
3134GVJW9	FHLMC 3YrNc3MoE	04/13/2023	1.100	1.100	25,000,000.00	25,000,000.00	100.106000	25,026,500.00	26,500.00	2.810	2.868
3134GVJ00	FHLMC 1.75YrNc3MoE	04/13/2022	1.050	1.050	5,835,000.00	5,835,000.00	100.088000	5,840,134.80	5,134.80	1.841	1.868
3134GVPD4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.013000	10,001,300.00	1,300.00	2.387	2.408
3134GVPD4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.013000	10,001,300.00	1,300.00	2.387	2.408
3134GVPD4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.013000	10,001,300.00	1,300.00	2.387	2.408
3134GVPD4	FHLMC 2.5YrNc6MoB	10/27/2022	.500	.500	10,000,000.00	10,000,000.00	100.013000	10,001,300.00	1,300.00	2.387	2.408
3134GVJRF7	FHLMC 4YrNc6MoB	05/06/2024	.625	.625	10,000,000.00	10,000,000.00	99.986000	9,998,600.00	-1,400.00	3.875	3.934
3134GVSE9	FHLMC 3YrNc6MoB	05/12/2023	.550	.550	50,000,000.00	50,000,000.00	99.980000	49,990,000.00	-10,000.00	2.919	2.948
3134GVJS8	FHLMC 5YrNc1YrB	05/12/2025	.800	.800	10,000,000.00	10,000,000.00	99.853000	9,985,300.00	-14,700.00	4.839	4.951
3134GVTA6	FHLMC 4YrNc6MoB	05/13/2024	.625	.625	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.894	3.953
3134GVUH9	FHLMC 4YrNc6MoQ	05/13/2024	.650	.656	10,475,000.00	10,472,381.25	99.894000	10,463,896.50	-8,484.75	3.892	3.953
3134GVVQ0	FLMC 3.25YrNc1YrB	08/18/2023	.450	.450	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	3.183	3.216
3134GVVU8	FHLMC 2YrNc6MoB	05/19/2022	.350	.350	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	1.958	1.967
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.006000	10,000,600.00	600.00	3.430	3.474
3134GVV09	FHLMC 3YrNc6MoB	11/20/2023	.570	.570	10,000,000.00	10,000,000.00	100.006000	10,000,600.00	600.00	3.430	3.474
3134GVXN3	FHLMC 4YrNc6MoB	05/20/2024	.650	.650	15,000,000.00	15,000,000.00	100.013000	15,001,950.00	1,950.00	3.912	3.973
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	.600	.600	25,000,000.00	25,000,000.00	100.025000	25,006,250.00	6,250.00	3.916	3.973
3134GVVR2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.880000	9,988,000.00	-12,000.00	4.887	4.992
3134GVZF8	FHLMC 4YrNc1YrQ	05/28/2024	.600	.600	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.938	3.995
3134GVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.893	4.995
3134GVWM	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	4.893	4.995
			1.369	1.371	1,067,937,000.00	1,067,922,783.75	100.231252	1,070,406,628.27	2,483,844.52	3.093	3.201
1465: FHLMC-STEP%-S30/360											
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.625	1.625	16,500,000.00	16,500,000.00	100.042000	16,506,930.00	6,930.00	1.262	1.288
			1.625	1.625	16,500,000.00	16,500,000.00	100.042000	16,506,930.00	6,930.00	1.262	1.288
1476: FHLMC-Var-SOFR-Q A/360											
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.380	.380	25,000,000.00	25,000,000.00	100.212000	25,053,000.00	53,000.00	1.306	1.315
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.380	.380	25,000,000.00	25,000,000.00	100.212000	25,053,000.00	53,000.00	1.306	1.315
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.380	.380	25,000,000.00	25,000,000.00	100.212000	25,053,000.00	53,000.00	1.306	1.315
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.380	.380	25,000,000.00	25,000,000.00	100.212000	25,053,000.00	53,000.00	1.306	1.315
3134GVHN1	FHLMC 1.5Yr	09/23/2021	.380	.380	25,000,000.00	25,000,000.00	100.212000	25,053,000.00	53,000.00	1.306	1.315
3134GVHV3	FHLMC 1.5Yr	09/30/2021	.380	.380	25,000,000.00	25,000,000.00	100.249000	25,062,250.00	62,250.00	1.329	1.334
			.380	.380	150,000,000.00	150,000,000.00	100.218167	150,327,250.00	327,250.00	1.310	1.318
1500: FNMA-DISC NOTE											
313589CM3	FNMA DISC NTE	03/01/2021	.200	.200	75,000,000.00	74,862,916.67	99.864000	74,898,000.00	35,083.33	.749	.751
			.200	.200	75,000,000.00	74,862,916.67	99.864000	74,898,000.00	35,083.33	.749	.751
1525: FNMA-Fxd-S 30/360											
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	100.139000	10,013,900.00	13,900.00	.117	.118
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	100.220000	10,022,000.00	52,300.00	.163	.164
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	104.161000	15,624,150.00	841,950.00	2.269	2.348
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	105.663000	10,566,300.00	622,200.00	2.515	2.638
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	108.514000	32,554,200.00	1,883,700.00	3.101	3.285
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.511000	10,051,100.00	51,100.00	4.192	4.414
3136G0Z87	FNMA 1.75YrNc2MoB	10/26/2021	1.800	1.800	50,000,000.00	50,000,000.00	100.112000	50,056,000.00	56,000.00	1.377	1.405
3136G4UG6	FNMA 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.665000	5,033,250.00	33,250.00	4.484	4.726
3135G0Y49	FNMA 3YrNc6MoB	02/21/2023	1.700	1.700	15,000,000.00	15,000,000.00	100.336000	15,050,400.00	50,400.00	2.637	2.729
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	105.278000	10,527,800.00	280,500.00	4.404	4.608
			1.995	1.914	165,000,000.00	165,613,800.00	102.726727	169,499,100.00	3,885,300.00	2.274	2.374
1576: FNMA-Var-SOFR-Q A/360											
3135G0ZH5	FNMA 1.5Yr	09/16/2021	.220	.220	25,000,000.00	25,000,000.00	100.022000	25,005,500.00	5,500.00	1.279	1.296

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
313384C80	FHLB DISC NTE	08/21/2020	.120	.120	31,000,000.00	30,990,596.67	99.966000	30,989,460.00	-1,136.67	.224	.225
313384C80	FHLB DISC NTE	08/21/2020	.120	.120	39,000,000.00	38,988,170.00	99.966000	38,986,740.00	-1,430.00	.224	.225
313384D71	FHLB DISC NTE	08/28/2020	.148	.148	50,000,000.00	49,981,294.44	99.963000	49,981,500.00	205.56	.243	.244
			.303	.304	1,141,000,000.00	1,139,776,443.53	99.975674	1,140,722,440.00	945,996.47	.164	.165
1725: FHLB-Fxd-S 30/360											
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	101.059000	5,052,950.00	56,600.00	.835	.847
3130AC2C7	FHLB 3YrNc1YrE	08/28/2020	2.000	1.790	10,000,000.00	10,061,000.00	100.431000	10,043,100.00	-17,900.00	.242	.244
3130ABZE9	FHLB 3YrNc1YrE	08/28/2020	1.650	1.650	5,000,000.00	5,000,000.00	100.346000	5,017,300.00	17,300.00	.242	.244
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	103.789000	8,277,172.75	321,552.00	1.952	2.027
3130ADF7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	101.358000	15,203,700.00	208,800.00	.638	.655
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	101.683000	10,168,300.00	200,300.00	.765	.781
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	101.683000	10,168,300.00	201,800.00	.765	.781
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	103.994000	10,399,400.00	444,700.00	1.718	1.778
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	105.178000	12,358,415.00	926,017.50	2.660	2.775
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	102.396000	7,833,294.00	188,802.00	.914	.934
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	102.396000	10,239,600.00	240,500.00	.914	.934
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	103.994000	31,198,200.00	1,040,100.00	1.721	1.778
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.556000	10,055,600.00	55,600.00	4.173	4.395
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.559000	10,055,900.00	55,900.00	4.173	4.395
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.586000	10,058,600.00	58,600.00	4.192	4.414
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	101.931000	25,482,750.00	482,750.00	4.216	4.416
3130AHM59	FHLB 1.75YrNc9MoB	08/27/2024	1.875	1.886	11,200,000.00	11,194,400.00	100.313000	11,235,056.00	40,656.00	4.055	4.244
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.706000	15,105,900.00	105,900.00	3.831	4.033
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.772000	10,077,200.00	77,200.00	4.289	4.548
3130AHQR7	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.626000	5,031,300.00	31,300.00	4.305	4.567
3130AHVZ3	FHLB 5YrNc6MoQ	01/13/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.156000	10,015,600.00	15,600.00	4.356	4.625
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.213000	10,021,300.00	21,300.00	4.378	4.647
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.213000	10,021,300.00	21,300.00	4.378	4.647
3130AHXA6	FHLB 2.5YrNc6MoB	07/22/2022	1.750	1.750	50,000,000.00	50,000,000.00	100.176000	50,088,000.00	88,000.00	2.080	2.142
3130AJ5F2	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.073000	7,255,292.50	5,292.50	4.467	4.707
3130AJF95	FHLB 5YrNc1YrA	03/24/2025	1.300	1.300	10,000,000.00	10,000,000.00	100.039000	10,003,900.00	3,900.00	4.641	4.816
3130AJB65	FHLB 4YrNc6Mo	03/25/2024	1.620	1.620	6,200,000.00	6,200,000.00	100.191000	6,211,842.00	11,842.00	3.676	3.819
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.534000	10,355,002.00	55,002.00	3.682	3.819
3130AJC23	FHLB 5YrNc6MoA	03/25/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.066000	5,003,300.00	3,300.00	4.618	4.819
3130AJMP1	FHLB 5Mo	10/15/2020	.145	.145	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.375	.375
			1.767	1.782	397,325,000.00	397,075,560.25	101.186075	402,037,574.25	4,962,014.00	2.461	2.571
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	.323	.323	10,000,000.00	10,000,000.00	100.055000	10,005,500.00	5,500.00	.308	.312
3130A9FM8	FHLB 4Yr	09/22/2020	.323	.323	15,000,000.00	15,000,000.00	100.055000	15,008,250.00	8,250.00	.308	.312
3130A9FR7	FHLB 4Yr	09/28/2020	.320	.320	10,000,000.00	10,000,000.00	100.132000	10,013,200.00	13,200.00	.325	.329
3130A9FR7	FHLB 4Yr	09/28/2020	.320	.320	15,000,000.00	15,000,000.00	100.132000	15,019,800.00	19,800.00	.325	.329
3130AJZ8	FHLB 1.16Yr	05/03/2021	.320	.405	25,000,000.00	24,978,764.50	100.031000	25,007,750.00	28,985.50	.915	.923
			.321	.349	75,000,000.00	74,978,764.50	100.072667	75,054,500.00	75,735.50	.516	.521
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	1.558	1.558	25,000,000.00	25,000,000.00	100.012000	25,003,000.00	3,000.00	.085	.085
3130AJAS8	FHLB 1.25Yr	05/26/2021	.270	.270	75,000,000.00	75,000,000.00	99.980000	74,985,000.00	-15,000.00	.980	.986
3130AHVS9	FHLB 6Mo	09/11/2020	1.628	1.314	50,000,000.00	50,075,000.00	99.994000	49,997,000.00	-78,000.00	.275	.282
3130AHVS9	FHLB 6Mo	09/11/2020	1.628	1.313	50,000,000.00	50,075,000.00	99.994000	49,997,000.00	-78,000.00	.275	.282
			1.110	.953	200,000,000.00	200,150,000.00	99.991000	199,982,000.00	-168,000.00	.516	.521
1786: FHLB-Var-SOFR-Q A/360											
3130AJEC9	FHLB 6Mo	09/11/2020	.145	.145	25,000,000.00	25,000,000.00	99.998000	24,999,500.00	-500.00	.277	.282
			.145	.145	25,000,000.00	25,000,000.00	99.998000	24,999,500.00	-500.00	.277	.282
1900: FFCB-DISC NOTE											
313312YL8	FFCB DISC NTE	06/22/2020	1.530	1.545	25,000,000.00	24,755,625.00	99.994000	24,998,500.00	242,875.00	.059	.060
313312YF1	FFCB DISC NTE	06/17/2020	1.570	1.585	25,000,000.00	24,768,861.11	99.995000	24,998,750.00	229,888.89	.046	.047
			1.550	1.565	50,000,000.00	49,524,486.11	99.994500	49,997,250.00	472,763.89	.052	.053
1925: FFCB-Fxd-S 30/360											
3133EHUL5	FFCB 3Yr	08/10/2020	1.890	1.890	5,000,000.00	5,000,000.00	100.333000	5,016,650.00	16,650.00	.193	.195
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.640000	20,128,000.00	134,000.00	.402	.405
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	103.188000	10,318,800.00	380,800.00	1.563	1.619
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.822000	10,182,200.00	182,500.00	.735	.751
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	101.449000	15,217,350.00	268,680.00	.683	.704
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	106.922000	10,692,200.00	701,900.00	2.726	2.863
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	102.284000	10,228,400.00	241,800.00	.922	.942
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	109.022000	10,902,200.00	922,900.00	3.134	3.340
3133EJ74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	104.142000	10,414,200.00	378,500.00	1.413	1.460
3133EJ3L1	FFCB 1.5Yr	06/24/2020	2.750	2.757	10,000,000.00	9,999,000.00	100.219000	10,021,900.00	22,900.00	.065	.066
3133EKR3P	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	101.608000	10,160,800.00	160,800.00	3.821	4.060
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.778000	14,836,004.30	413,129.70	2.210	2.268
3133EKM94	FFCB 4YrNc1YrA	09/11/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.233000	10,023,300.00	23,300.00	3.151	3.282
3133EK2A3	FFCB 5YrNc1YrA	10/15/2024	1.920	1.920	10,000,000.00	10,000,000.00	100.467000	10,046,700.00	46,700.00	4.165	4.378
3133EK489	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	101.376000	10,137,600.00	137,600.00	4.211	4.414
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	104.764000	6,419,937.92	312,466.72	4.120	4.301
3133EK4A1	FFCB 4YrNc1YrA	10/30/2023	1.930	1.930	5,000,0						

Month End Portfolio Holdings

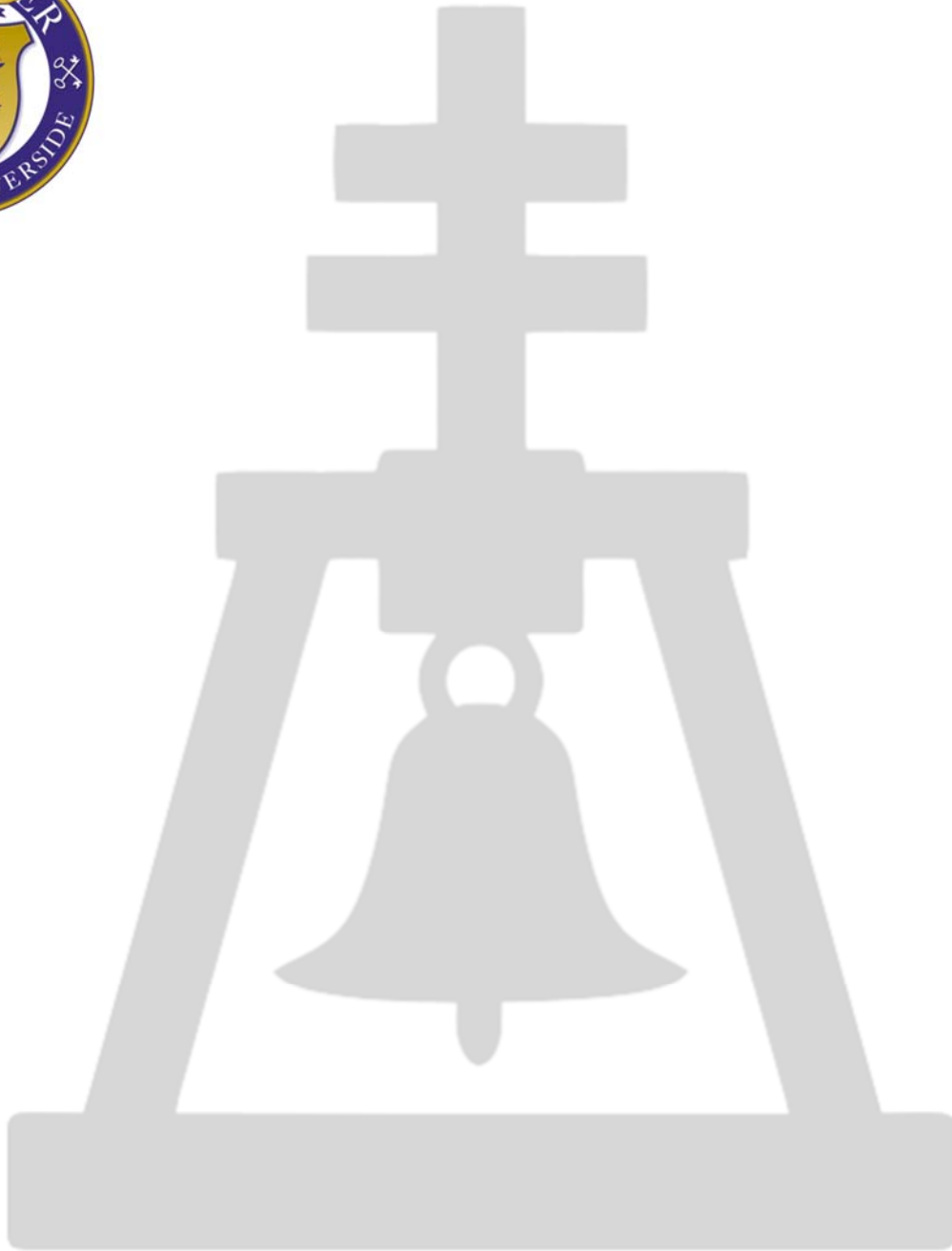
CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133ELXC3	FFCB 4YrNc1YrA	04/22/2024	.800	.800	12,000,000.00	12,000,000.00	100.040000	12,004,800.00	4,800.00	3.821	3.896
3133ELYJ7	FFCB 4YrNc3MoA	05/06/2024	.740	.740	5,000,000.00	5,000,000.00	100.002000	5,000,100.00	100.00	3.865	3.934
1930: FFCB-Var-M A/360			1.519	1.536	521,437,000.00	521,288,301.24	100.968876	526,489,076.42	5,200,775.18	2.273	2.355
3133EGCE3	FFCB 5Yr	05/25/2021	.438	.438	10,000,000.00	10,000,000.00	100.232000	10,023,200.00	23,200.00	.980	.984
3133EGCE3	FFCB 5Yr	05/25/2021	.438	.438	10,000,000.00	10,000,000.00	100.232000	10,023,200.00	23,200.00	.980	.984
3133EGAC6	FFCB 3.9Yr	01/18/2022	.422	-.133	15,000,000.00	15,139,095.00	100.282000	15,042,300.00	-96,795.00	1.607	1.636
3133EJDG1	FFCB 5Yr	02/21/2023	.241	.241	15,000,000.00	15,000,000.00	99.598000	14,939,700.00	-60,300.00	2.662	2.729
3133EJJE0	FFCB 3.5Yr	10/04/2021	.355	.355	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	1.323	1.345
			.370	.242	65,000,000.00	65,139,095.00	100.046000	65,029,900.00	-109,195.00	1.591	1.619
1936: FFCB-Var-SOFR-Q A/360											
3133EK63	FFCB 2Yr	09/24/2021	.200	.200	15,000,000.00	15,000,000.00	99.891000	14,983,650.00	-16,350.00	1.295	1.318
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	99.914000	24,978,500.00	-21,500.00	2.379	2.438
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	99.914000	24,978,500.00	-21,500.00	2.380	2.438
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	99.914000	24,978,500.00	-21,500.00	2.380	2.438
3133EK6V3	FFCB 3Yr	11/07/2022	.370	.370	15,000,000.00	15,000,000.00	99.914000	14,987,100.00	-12,900.00	2.380	2.438
3133ELCX0	FFCB 3Yr	11/07/2022	.370	.370	25,000,000.00	25,000,000.00	99.914000	24,978,500.00	-21,500.00	2.380	2.438
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	9,000,000.00	9,000,000.00	99.911000	8,991,990.00	-8,010.00	2.458	2.526
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	24,000,000.00	24,000,000.00	99.911000	23,978,640.00	-21,360.00	2.458	2.526
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	24,000,000.00	24,000,000.00	99.911000	23,978,640.00	-21,360.00	2.458	2.526
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	24,000,000.00	24,000,000.00	99.911000	23,978,640.00	-21,360.00	2.458	2.526
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	14,000,000.00	14,000,000.00	99.911000	13,987,540.00	-12,460.00	2.458	2.526
3133ELCX0	FFCB 3Yr	12/09/2022	.380	.380	24,000,000.00	24,000,000.00	99.911000	23,978,640.00	-21,360.00	2.458	2.526
			.365	.365	249,000,000.00	249,000,000.00	99.911181	248,778,840.00	-221,160.00	2.352	2.413
1950: FMAC-Fxd-S 30/360											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	107.669000	10,766,900.00	819,000.00	2.896	3.082
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	102.741000	10,274,100.00	280,800.00	1.108	1.145
31422BWE6	FAMCA 1YrNc6MoB	03/18/2021	.720	.720	25,000,000.00	25,000,000.00	100.005000	25,001,250.00	1,250.00	.793	.797
			1.664	1.723	45,000,000.00	44,941,200.00	102.316111	46,042,250.00	1,101,050.00	1.355	1.409
1965: FMAC-Var-M A/360											
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	.470	-2.474	25,000,000.00	25,063,500.00	100.001000	25,000,250.00	-63,250.00	.005	.005
3132X0S77	FAMCA 3Yr	04/23/2021	.218	.218	25,000,000.00	25,000,000.00	99.968000	24,992,000.00	-8,000.00	.887	.896
3132X0U90	FAMCA 3Yr	05/10/2021	.242	.242	10,000,000.00	10,000,000.00	99.937000	9,993,700.00	-6,300.00	.933	.942
31422BWC0	FAMCA 1.6Yr	05/28/2021	.240	.240	25,000,000.00	25,000,000.00	99.980000	24,995,000.00	-5,000.00	.996	.992
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.242	.242	50,000,000.00	50,000,000.00	99.972000	49,986,000.00	-14,000.00	1.373	1.384
			.279	-2.66	135,000,000.00	135,063,500.00	99.975519	134,966,950.00	-96,550.00	.927	.933
1986: FMAC-Var-SOFR-Q A/360											
31422BWG1	FAMCA 1Yr	03/25/2021	.170	.170	25,000,000.00	25,000,000.00	99.984000	24,996,000.00	-4,000.00	.816	.816
			.170	.170	25,000,000.00	25,000,000.00	99.984000	24,996,000.00	-4,000.00	.816	.816
2350: MUNIS-S 30/360											
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	.084	.085
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	.335	.337
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	.819	.836
76222RWU2	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	.816	.836
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	.815	.836
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	.815	.836
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	1.772	1.836
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	1.203	1.255
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	1.771	1.836
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	1.769	1.836
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	.816	.836
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935000	12,864,165.75	0.00	.568	.589
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	1.522	1.589
368079HQ5	GAVILAN CMNTY CLG GO	08/01/2020	2.470	2.470	1,650,000.00	1,650,000.00	100.000000	1,650,000.00	0.00	.168	.170
365298X94	GARDEN GROVE USD	08/01/2020	1.875	1.875	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.168	.170
835569GM0	SONOMA CO JUNIOR GO	08/01/2020	1.837	1.837	700,000.00	700,000.00	100.000000	700,000.00	0.00	.168	.170
			2.723	2.709	127,950,000.00	127,918,238.70	99.975177	127,918,238.70	0.00	1.092	1.129
3020: COMMERCIAL PAPER											
89233GFC5	TOYOTA MOTOR CORP	06/12/2020	1.860	1.877	20,000,000.00	19,816,066.67	99.996028	19,999,205.56	183,138.89	.032	.033
03785DJ98	APPLE	09/09/2020	1.630	1.647	50,000,000.00	49,481,569.44	99.938889	49,969,444.44	487,875.00	.272	.277
03785DF35	APPLE	06/03/2020	1.570	1.578	25,000,000.00	24,875,708.33	99.999278	24,999,819.44	124,111.11	.008	.008
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	25,000,000.00	24,861,361.11	99.991694	24,997,923.61	136,562.50	.065	.066
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	20,000,000.00	19,889,088.89	99.991694	19,998,338.89	109,250.00	.065	.066
63763PFP9	NATL SEC CLEARING CORP	06/23/2020	1.570	1.578	20,000,000.00	19,895,333.33	99.992056	19,998,411.11	103,077.78	.062	.063
93114EFN2	WAL-MART STORES INC	06/22/2020	.400	.400	30,000,000.00	29,976,666.67	99.992417	29,997,725.00	21,058.33	.060	.060
93114EFF9	WAL-MART STORES INC	06/15/2020	.400	.400	25,000,000.00	24,982,777.78	99.994944	24,998,736.11	15,958.33	.041	.041
63763PFV6	NATL SEC CLEARING CORP	06/29/2020	.130	.130	47,100,000.00	47,094,557.33	99.989889	47,095,237.67	680.34	.079	.079
			1.106	1.114	262,100,000.00	260,873,129.55	99.982771	262,054,841.83	1,181,712.28	.096	.097
3130: CORP-Fxd-S 30/360											
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.598000	25,149,500.00	499,750.00	.422	.427
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.923000	12,110,760.00	447,600.00	.736	.751
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.923000	13,088,703.87	471,293.46	.736	.751
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.923000	10,390,022.85	434,963.75	.734	.751
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.598000	10,160,398.00	230,987.00	.421	.427
053015AD5	AUTOMATIC DATA										



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER
4080 LEMON STREET,
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County of Riverside

Treasurer's Pooled Investment Fund

June 2020

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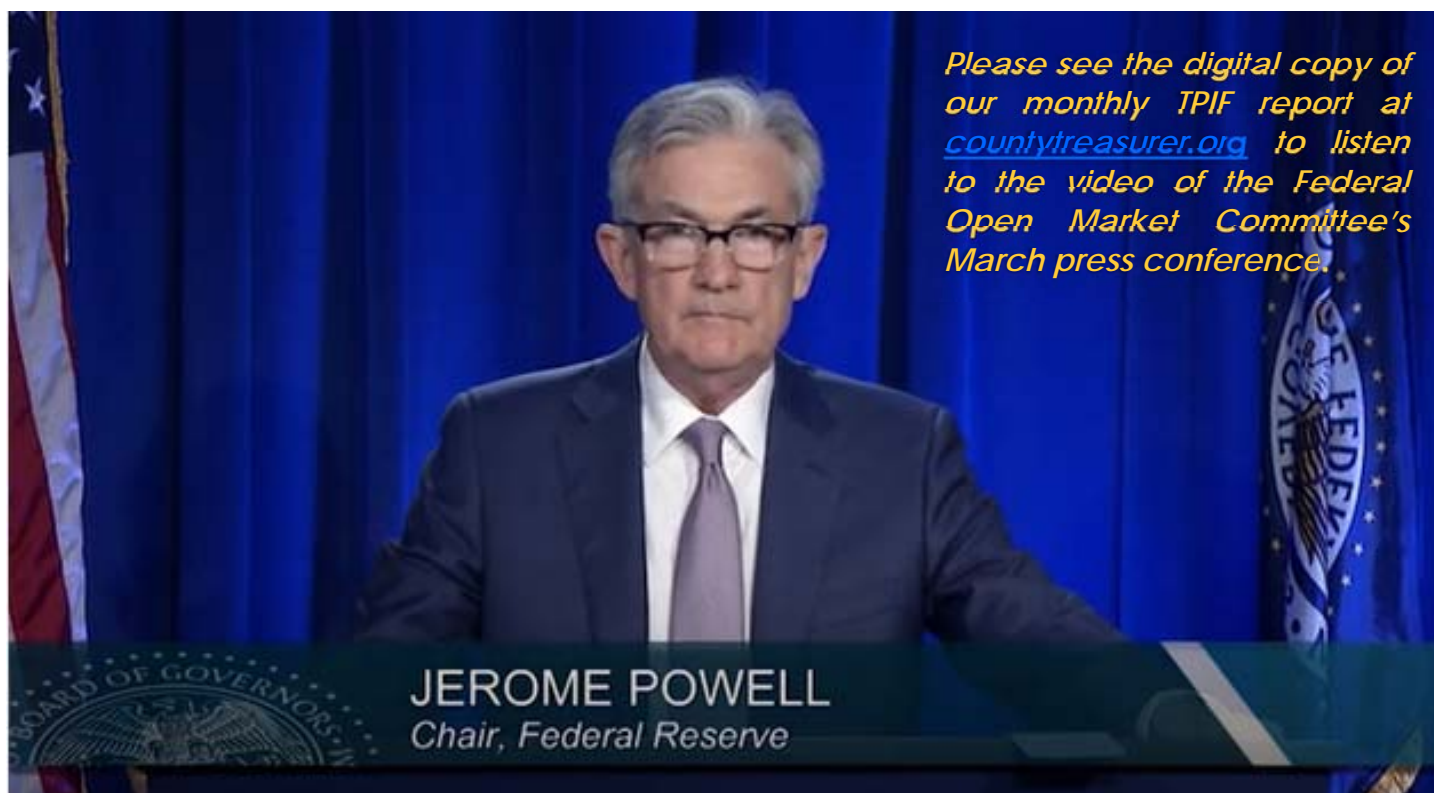
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Treasurer's Pooled Investment Fund

Monthly Commentary

June Gloom

Short fixed income rates were little changed in June despite the continued gloomy pandemic, geo-political, and national news. Protests and social unrest spread in response to the death of George Floyd. Libya and Hong Kong resurfaced as potential risks to global trade and gas markets. When added to the continued spread of COVID, events in June contributed to the market surprise in the employment numbers. The Treasurers Pooled Investment Fund (TPIF) yield continues to gravitate lower drawn by near zero short term interest rates.

The worldwide COVID-19 case total surpassed 10 million, with a death total now surpassing 500,000. The United States remains the leading nation in cases, accounting for over 25 percent of both cases and deaths worldwide. The FOMC met on June 10th and voted to leave rates 0.0% to 0.25% and reaffirmed its commitment to do everything it can to support economic activity. The FED also expressed the limits of monetary policy and the importance of fiscal policy in combating the economic effects of the pandemic.

China passed the controversial Hong Kong national security law, increasing trade tensions and the US threatened economic penalties in response. First quarter GDP was re-

ported as negative 5%. Despite these worries, the country produced a surprising 2.5 million jobs in the previous month, greatly surpassing the consensus estimate of negative 7.5 million! The unemployment rate was 13.3%, a dim figure still above the financial crisis level of 10%, however much better than the expected 19%. As the month progressed, most economic indicators were mixed.

As investors continue to move assets into real estate, one exception in economic activity is housing as the sector continues to be a bright spot for optimists across the nation. The Nation Association of Home Builders Index printed at 58, vs. expectations of 45; Building Permits came in at +14.4%; and New Home Sales beat expectations at 676k.

A real estate related trend is the 'flight' from dense urban areas to suburbs and even semi-rural areas as a result of the current environment. For Riverside County, this could be a positive to both the residential and commercial real estate local markets as the County has more affordable building costs, large amounts of available land, and already existing freeway and rail networks.

In addition, retail sales also reported a promising 17.7% increase from the previous month after reporting a negative 16.4% de-

crease the previous month. However, the manufacturing sector in the other hand continues to struggle with Factory Orders and Durable Goods Orders, both hitting lows of -13.0% and -17.7% respectively.

Energy markets are keeping a close eye on the situation in Libya and continue to count the casualties of low demand and supply disruption. Following negotiations with creditors, Chesapeake Energy applied for Chapter 11 bankruptcy in the United States. The company is experiencing cash flow and liquidity issues due to low energy prices and large amounts of debt.

In the early portion of the month, stock prices and bond yields moved up due to very strong nonfarm payroll numbers. Stock prices and bond yields then dropped back down to finish the month basically unchanged. Three-month treasury bills started at 0.129% and ended at 0.125%. Similarly, the 5-year treasury note started at 0.288% and ended at 0.305%. In the credit space, 3-month Libor started at 0.337% and ended at 0.302%.

Jon Christensen
Treasurer-Tax Collector

Capital Markets Team

Jon Christensen
Treasurer-Tax Collector

Matt Jennings
Assistant Treasurer-Tax Collector

Giovane Pizano
Chief Investment Manager

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

Hayden Nestande
Prof Student Intern

Treasurer's Statement

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

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

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

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Jun-20	7,804,218,376.34	7,775,589,310.59	28,629,065.75	0.37%	0.77	1.12
May-20	8,196,871,029.51	8,166,677,324.99	30,193,704.52	0.37%	0.88	1.10
Apr-20	8,707,241,840.70	8,668,716,409.06	38,525,431.64	0.44%	1.15	1.01
Mar-20	7,300,500,274.82	7,261,665,325.07	38,834,949.75	0.53%	1.46	1.19
Feb-20	7,341,926,889.86	7,315,633,798.80	26,293,091.06	0.36%	1.80	1.16
Jan-20	7,653,741,469.47	7,633,961,510.96	19,779,958.51	0.26%	1.82	1.06

*Market values do not include accrued interest.

Economy

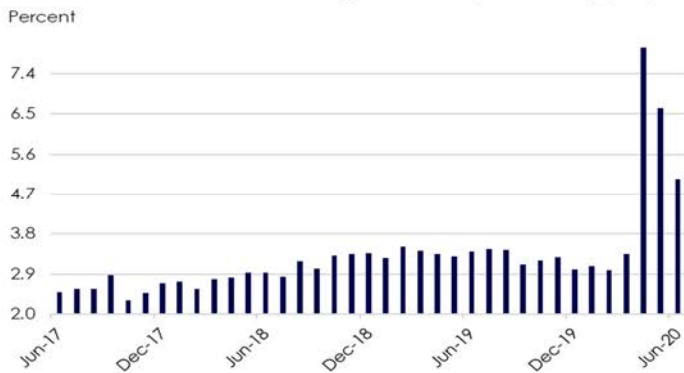
National Economy

As restrictions eased and storefronts began to open in May, retail sales surged quickly as consumers were finally able to spend their stimulus checks. Brick and mortar retail stores were open for business and diners finally made their way to a table at their favorite restaurants. A 17.7% increase is the largest monthly gain on record, but sales are still 8% below February numbers. While these numbers are encouraging, some officials warned of the uncertainty still surrounding the recovery- specifically employment and output levels that are still well below pre-pandemic numbers. ([NY TIMES 06/16/2020](#))

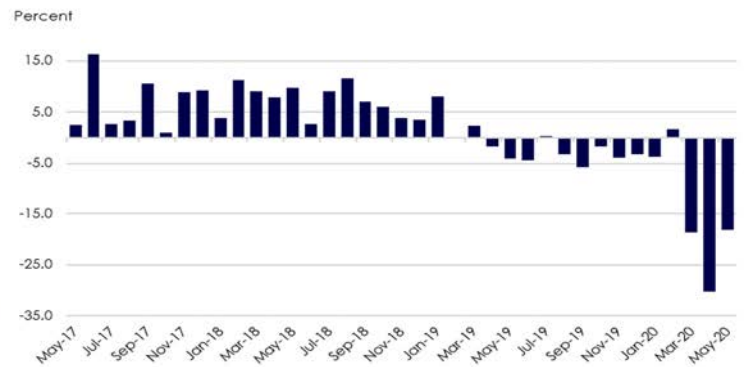
State Economy

California's housing market saw a 45% YoY dip in closed sales for May but a 2.7% increase in median price. This data reflects deals which closed escrow in May, but offers made in April or even March. Experts suggest the increase in median price can be attributed to sellers that are reluctant to drop their price, as well as a restricted supply due to many owners taking their homes off the market and making price drops less likely. Riverside County sales fell just below the statewide mark at 43.7% and median price increased 6.5% to \$415,000.00 compared to San Bernardino County where sales fell 33.9% and price increased 6.7% to \$368,000.00. ([LA TIMES 06/18/2020](#))

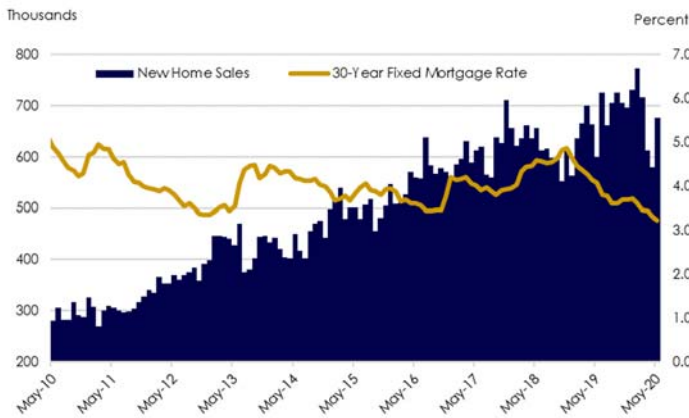
Private Sector Average Hourly Earnings Y/Y



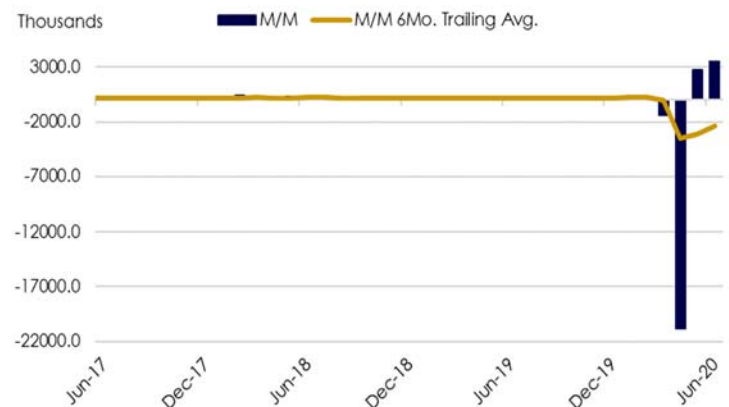
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
06/25/2020	Real GDP - Q/Q Change	-5.0%	-5.0%	3.1%
06/05/2020	Unemployment Rate - Seasonally Adjusted	13.3%	19.0%	3.6%
06/05/2020	Non-Farm Payrolls - M/M Change - Thousands	2,509	-7,500	75
06/10/2020	CPI - Y/Y Change	0.1%	0.3%	1.8%
06/10/2020	CPI Ex Food and Energy - Y/Y Change	1.2%	1.3%	2.0%
06/03/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	45.4	44.4	56.9
06/23/2020	New Home Sales - SAAR - Thousands	676	640	626
06/03/2020	Factory Orders - M/M Change	-13.0%	-13.4%	-0.8%
06/03/2020	Durable Goods Orders - New Orders - M/M Change	-17.7%	-17.2%	-2.1%

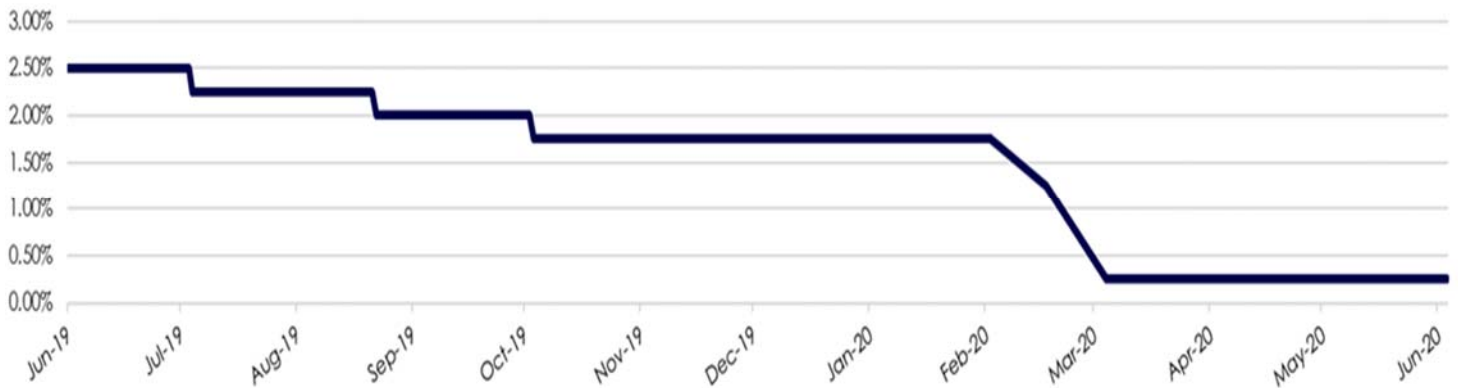
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

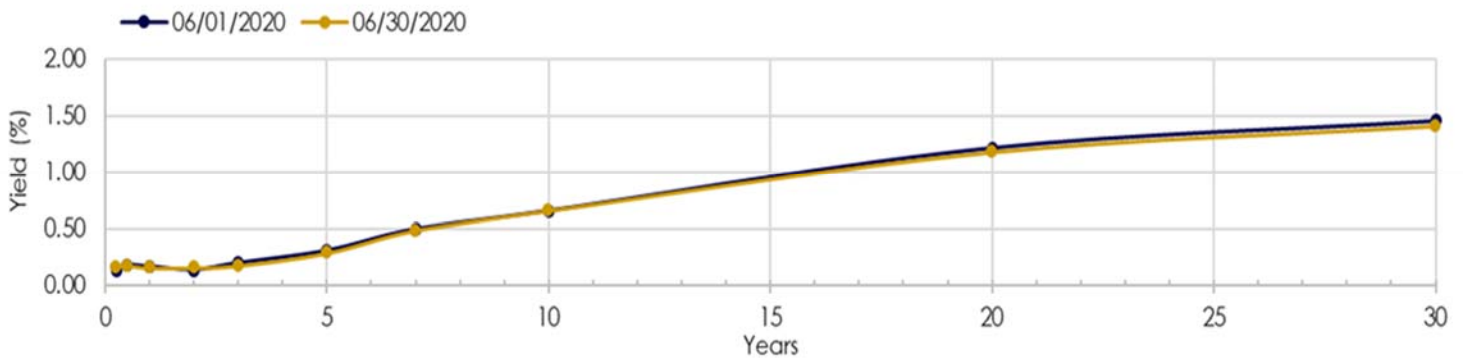
Federal Open Market Committee Meeting 06/10/2020

- The FOMC stated that the Corona virus outbreak is causing tremendous human and economic hardship across the U.S., and will weigh heavily on economic activity, employment, and inflation in the near term, and poses considerable risk to the economic outlook over the medium term.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their June statement that “it is committed to using its full range of tools to support the U.S. economy and to help assure that the recovery from this difficult period will be as robust as possible.”

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve



Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
06/30/2020 - 06/01/2020	0.02	0.00	-0.01	0.02	-0.02	-0.02	0.00	-0.05
06/30/2020	0.16	0.18	0.16	0.16	0.18	0.29	0.66	1.41
06/01/2020	0.14	0.18	0.17	0.14	0.20	0.31	0.66	1.46

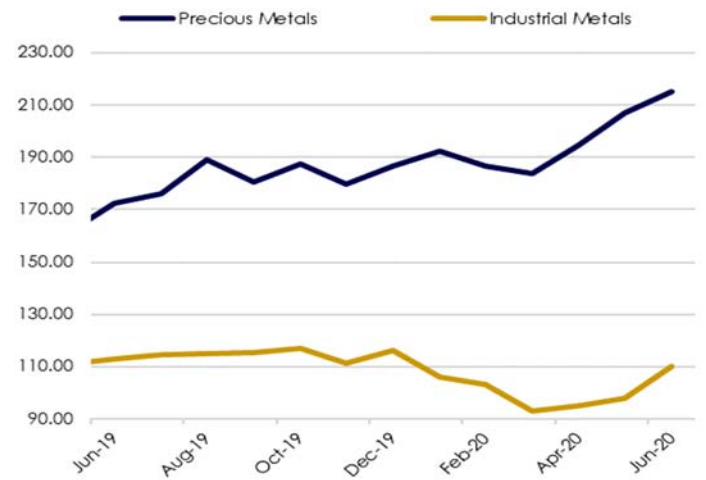
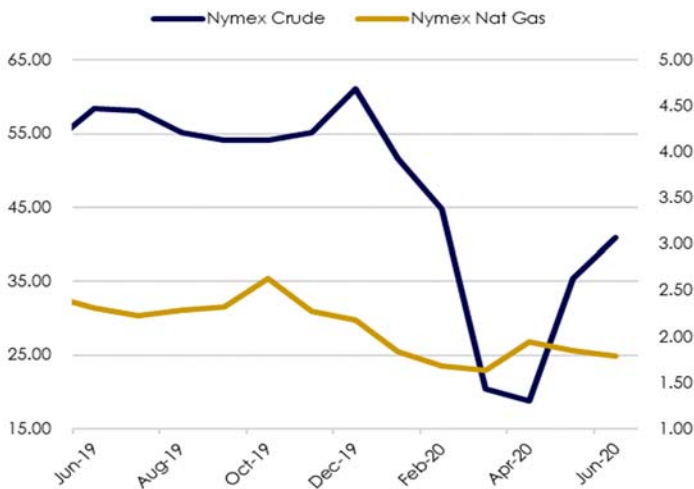
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

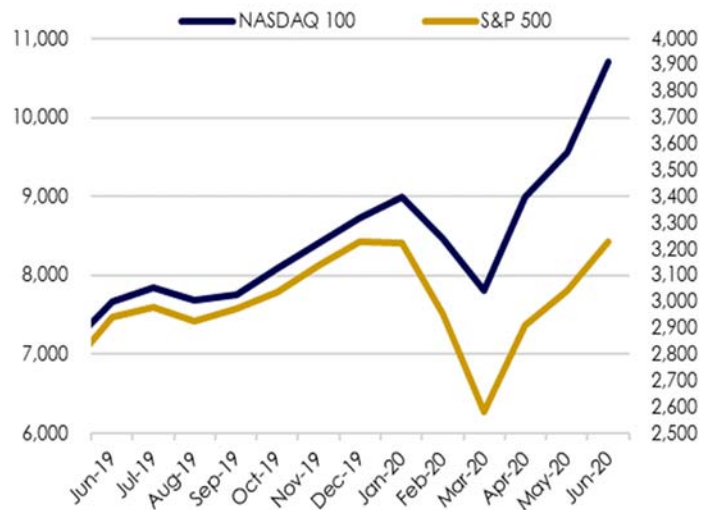
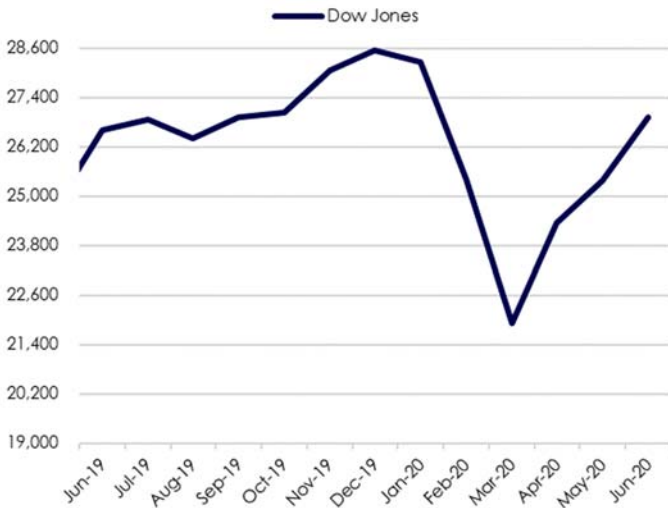
U.S. Treasuries



Commodities



Stocks



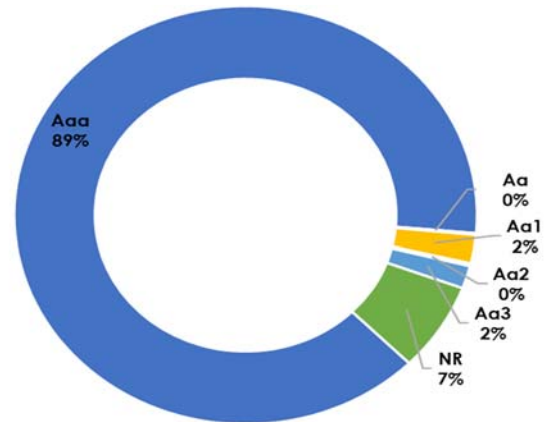
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

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

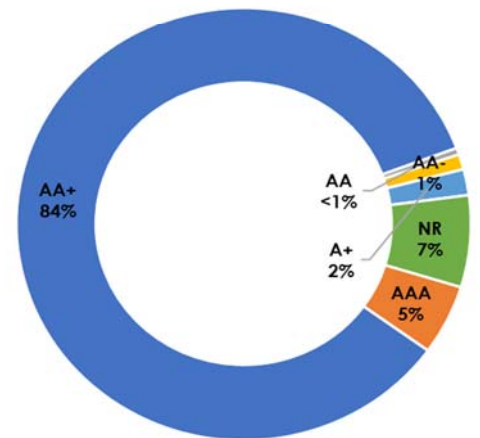
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	6,890,503.07	100.35%	88.62%	0.75%
Aa	10,000.00	101.51%	0.13%	2.22%
Aa1	168,100.06	100.36%	2.16%	1.74%
Aa2	15,718.76	100.36%	0.20%	2.68%
Aa3	136,326.22	102.15%	1.75%	2.50%
NR	529,941.20	100.19%	6.82%	0.28%
NA	25,000.00	99.99%	0.32%	0.19%
Totals:	7,775,589.31	100.37%	100.00%	0.77%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	405,069.56	100.38%	5.21%	0.61%
AA+	6,539,511.73	100.35%	84.10%	0.77%
AA	38,740.60	100.24%	0.50%	1.82%
AA-	87,326.22	103.35%	1.12%	2.86%
A+	150,000.00	100.00%	1.93%	1.70%
NR	529,941.20	100.19%	6.82%	0.28%
NA	25,000.00	99.99%	0.32%	0.19%
Totals:	7,775,589.31	100.37%	100.00%	0.77%



12-Month Projected Cash Flow

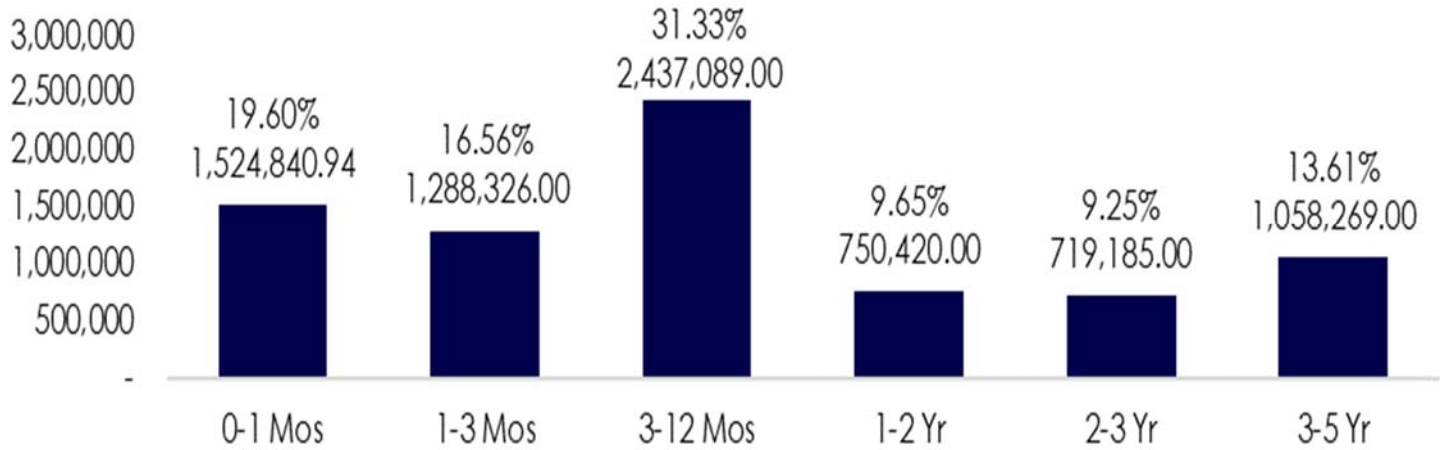
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
07/2020					51.85		
07/2020	1,034.18	1,472.64	-438.46	386.61	-	2,040.32	
08/2020	986.77	1,164.92	-178.15	178.15	-	664.35	
09/2020	1,085.65	1,145.14	-59.49	59.49	-	713.98	
10/2020	1,249.55	1,343.18	-93.63	93.63	-	597.25	
11/2020	1,205.40	1,074.70	130.70		130.70	470.10	
12/2020	2,348.61	1,073.38	1,275.23		1,405.93		
01/2021	1,078.90	1,910.81	-831.91		574.02	427.75	
02/2021	1,005.21	1,217.34	-212.13		361.89	265.00	
03/2021	1,497.96	1,092.59	405.37		767.26	215.26	
04/2021	2,103.36	1,289.52	813.84		1,581.10	154.08	
05/2021	2,100.00	1,086.87	1013.13		2,594.23	182.65	
06/2021	1,044.31	1,802.91	-758.60		1,835.63	25.00	
TOTALS	16,739.90	15,674.00	1,065.90	717.88	9,302.61	5,755.74	7,057.70
				9.23%		74.02%	90.77%

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

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

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

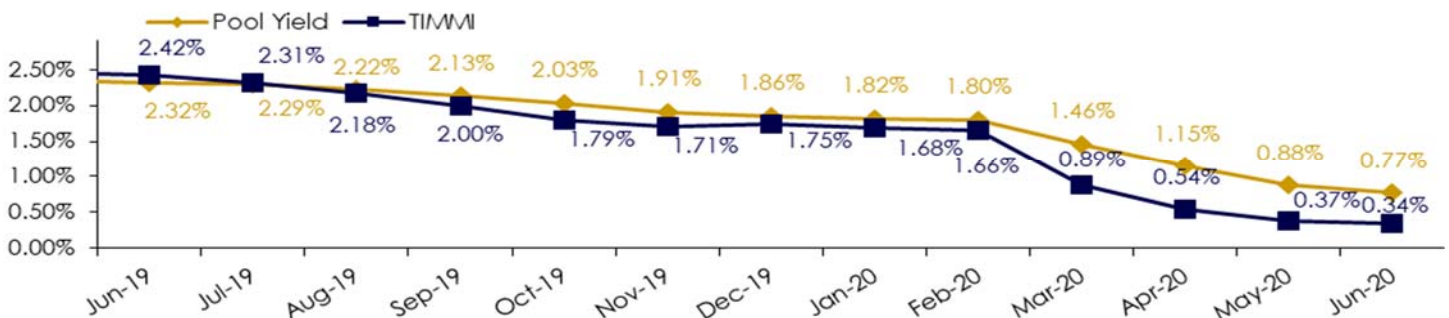


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	2,024,845.95	2,031,873.85	100.35%	0.71%	0.46	0.46
AGENCIES	4,432,499.20	4,448,909.79	100.37%	0.80%	0.67	1.69
MMKT	329,000.00	329,000.00	100.00%	0.14%	0.00	0.00
CASH	375,000.00	375,000.00	100.00%	0.12%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	10.60%	0.00	0.00
COMM PAPER	249,465.32	249,976.58	100.20%	0.44%	0.07	0.70
CDS	100,000.00	100,000.00	100.00%	1.63%	0.48	0.72
NCDS	50,000.00	50,000.00	100.00%	1.85%	0.00	0.00
MEDIUM TERM NOTES	82,836.63	84,802.91	102.37%	2.56%	0.40	0.46
MUNI	127,918.24	130,631.27	102.12%	2.71%	1.06	1.06
Totals:	7,775,589.32	7,804,218.38	100.37%	0.77%	0.531	1.12

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

TIMMI



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

Compliance Report

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.65%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	26.04%
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	57.01%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	3.21%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	1.93%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	1.07%
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	4.23%
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	4.82%

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	07/01/2020	.115	.115	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	07/01/2020	.119	.119	109,000,000.00	109,000,000.00	100.000000	109,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	07/01/2020	.118	.118	66,000,000.00	66,000,000.00	100.000000	66,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	07/01/2020	.156	.156	151,000,000.00	151,000,000.00	100.000000	151,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN GOV	07/01/2020	.103	.103	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	07/01/2020	.099	.099	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
			.136	.136	329,000,000.00	329,000,000.00	100.000000	329,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	07/01/2020	1.089	1.063	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			1.089	1.063	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	07/01/2020	.500	.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
			.500	.500	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	07/01/2020	1.530	1.530	0.00	0.00	100.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	07/01/2020	1.515	1.515	0.00	0.00	100.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	07/01/2020	.093	.093	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
			.093	.093	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
1300: U.S. TREASURY BILL											
9127963X5	U.S. TREASURY BILL	09/08/2020	.146	.146	75,000,000.00	74,953,158.33	99.975000	74,981,250.00	28,091.67	.191	.192
912796TN9	U.S. TREASURY BILL	10/08/2020	.172	.172	75,000,000.00	74,934,783.00	99.957000	74,967,750.00	32,967.00	.273	.274
9127964A4	U.S. TREASURY BILL	09/29/2020	.136	.136	50,000,000.00	49,970,911.11	99.966000	49,983,000.00	12,088.89	.249	.249
9127962T5	U.S. TREASURY BILL	10/29/2020	.162	.162	50,000,000.00	49,959,176.50	99.948000	49,974,000.00	14,823.50	.331	.332
9127964G1	U.S. TREASURY BILL	10/06/2020	.136	.136	50,000,000.00	49,970,911.11	99.964000	49,982,000.00	11,088.89	.268	.268
912796TP4	U.S. TREASURY BILL	11/05/2020	.130	.130	50,000,000.00	49,967,139.00	99.944000	49,972,000.00	4,861.00	.350	.351
9127962Z1	U.S. TREASURY BILL	11/12/2020	.154	.154	50,000,000.00	49,961,198.50	99.941000	49,970,500.00	9,301.50	.369	.370
9127963P2	U.S. TREASURY BILL	08/18/2020	.110	.110	50,000,000.00	49,985,486.11	99.982000	49,991,000.00	5,513.89	.134	.134
9127963Y3	U.S. TREASURY BILL	09/15/2020	.115	.115	50,000,000.00	49,980,833.33	99.970000	49,985,000.00	4,166.67	.211	.211
9127963Z0	U.S. TREASURY BILL	09/22/2020	.128	.128	50,000,000.00	49,977,510.42	99.969000	49,984,500.00	6,989.58	.230	.230
9127964H9	U.S. TREASURY BILL	10/13/2020	.133	.133	50,000,000.00	49,972,805.00	99.954000	49,977,000.00	4,195.00	.287	.288
9127964G1	U.S. TREASURY BILL	10/06/2020	.129	.129	50,000,000.00	49,975,370.83	99.964000	49,982,000.00	6,629.17	.268	.268
912796KE4	U.S. TREASURY BILL	02/25/2021	.172	.172	50,000,000.00	49,935,211.11	99.894000	49,947,000.00	11,788.89	.656	.658
9127963B3	U.S. TREASURY BILL	11/27/2020	.161	.161	50,000,000.00	49,959,302.78	99.931700	49,965,850.00	6,547.22	.410	.411
912796KE4	U.S. TREASURY BILL	02/25/2021	.167	.167	50,000,000.00	49,938,070.83	99.894000	49,947,000.00	8,929.17	.656	.658
9127963Z0	U.S. TREASURY BILL	09/22/2020	.160	.160	50,000,000.00	49,976,444.44	99.969000	49,984,500.00	8,055.56	.230	.230
9127963Z0	U.S. TREASURY BILL	09/22/2020	.175	.175	50,000,000.00	49,974,722.22	99.969000	49,984,500.00	9,777.78	.230	.230
912796KE4	U.S. TREASURY BILL	02/25/2021	.180	.180	50,000,000.00	49,935,000.00	99.894000	49,947,000.00	12,000.00	.656	.658
9127964A4	U.S. TREASURY BILL	09/29/2020	.170	.170	50,000,000.00	49,974,972.22	99.966000	49,983,000.00	8,027.78	.249	.249
912796KE4	U.S. TREASURY BILL	02/25/2021	.178	.178	50,000,000.00	49,937,381.94	99.894000	49,947,000.00	9,618.06	.656	.658
9127962R9	U.S. TREASURY BILL	10/15/2020	.170	.170	25,000,000.00	24,985,951.39	99.954000	24,988,500.00	2,548.61	.292	.293
9127963C1	U.S. TREASURY BILL	07/07/2020	.070	.070	50,000,000.00	49,998,736.11	99.998000	49,999,000.00	263.89	.019	.019
912796WZ8	U.S. TREASURY BILL	08/06/2020	.120	.120	50,000,000.00	49,992,833.33	99.988000	49,994,000.00	1,166.67	.101	.101
9127963X5	U.S. TREASURY BILL	09/08/2020	.127	.127	50,000,000.00	49,986,583.89	99.975000	49,987,500.00	916.11	.191	.192
912796UC1	U.S. TREASURY BILL	01/28/2021	.165	.165	50,000,000.00	49,950,041.67	99.903000	49,951,500.00	1,458.33	.579	.581
			.147	.147	1,275,000,000.00	1,274,154,535.17	99.951086	1,274,376,350.00	221,814.83	.320	.321
1310: U.S. TREASURY BOND											
912828Y46	U.S. TREASURY BOND	07/31/2020	2.625	1.662	25,000,000.00	25,179,687.50	100.202000	25,050,500.00	-129,187.50	.084	.085
912828L32	U.S. TREASURY BOND	08/31/2021	1.375	1.627	50,000,000.00	49,898,437.50	100.198000	50,099,000.00	200,562.50	.168	.170
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	101.527000	25,381,750.00	475,500.00	1.146	1.170
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	100.941000	25,235,250.00	481,343.75	.989	1.000
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	104.199000	26,049,750.00	1,570,257.81	4.021	4.173
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.33	100.393000	50,196,500.00	319,546.67	.334	.337
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.977000	50,488,500.00	295,140.62	.532	.545
912828PC8	U.S. TREASURY BOND	11/15/2020	2.625	1.638	50,000,000.00	50,455,078.13	100.898000	50,449,000.00	-6,078.13	.375	.378
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	100.734000	50,367,000.00	193,171.87	.415	.419
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	100.977000	50,488,500.00	295,140.62	.532	.545
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	100.977000	25,244,250.00	146,593.75	.532	.545
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	105.496000	26,374,000.00	1,668,921.87	4.247	4.422
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	100.977000	25,244,250.00	146,593.75	.532	.545
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	100.977000	50,488,500.00	302,953.12	.532	.545
912828Z22	U.S. TREASURY BOND	10/15/2020	1.625	1.649	25,000,000.00	24,995,117.19	100.415000	25,103,750.00	108,632.81	.291	.293
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.606	50,000,000.00	50,201,171.88	100.977000	50,488,500.00	287,328.12	.532	.545
912828VV9	U.S. TREASURY BOND	08/31/2020	2.125	1.615	50,000,000.00	50,166,015.63	100.322000	50,161,000.00	-5,015.63	.168	.170
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.605	50,000,000.00	50,195,312.50	100.977000	50,488,500.00	293,187.50	.532	.545
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.591	50,000,000.00	49,937,500.00	100.198000	50,099,000.00	161,500.00	.168	.170
			1.846	1.642	750,000,000.00	750,691,406.30	100.999667	757,497,500.00	6,806,093.70	.691	.710
1400: FHLMC-DISC NOTE											
313396Z29	FHLMC DISC NTE	07/29/2020	.126	.126	50,000,000.00	49,983,725.00	99.991000	49,995,500.00	11,775.00	.079	.079
313396E41	FHLMC DISC NTE	09/02/2020	.120	.120	50,000,000.00	49,978,666.67	99.976000	49,988,000.00	9,333.33	.175	.175
			.123	.123	100,000,000.00	99,962,391.67	99.983500	99,983,500.00	21,108.33	.127	.127
1425: FHLMC-Fxd-S 30/360											
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	100.421000	25,105,250.00	105,250.00	.402	.405
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	100.467000	10,046,700.00	46,700.00	.416	.419
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	102.220000	15,333,000.00	333,000.00	2.756	2.904
3134GTGK7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	101.726000	10,172,600.00	172,600.00	3.619	3.844
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.778	4.005
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,0						

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
3134GU7L8	FHLMC3.5YrNc6MoQ	08/10/2023	1.700	1.700	15,000,000.00	15,000,000.00	100.137000	15,020,550.00	20,550.00	2.998	3.112
3134GVBK3	FHLMC 3.5YrNc6MoB	08/10/2023	1.750	1.750	5,000,000.00	5,000,000.00	100.137000	5,006,850.00	6,850.00	2.995	3.112
3134GVAU2	FHLMC 4YrNc6MoB	02/12/2024	1.800	1.800	5,000,000.00	5,000,000.00	100.187000	5,009,350.00	9,350.00	3.463	3.622
3134GVCD8	FHLMC 4YrNc6MoB	02/24/2024	1.750	1.750	5,000,000.00	5,000,000.00	100.085000	5,004,250.00	4,250.00	3.500	3.655
3134GVCZ9	FHLMC 5YrNc1YrB	02/18/2025	1.700	1.700	10,000,000.00	10,000,000.00	100.652000	10,065,200.00	65,200.00	4.410	4.641
3134GVC87	FHLMC5YrNc1YrB	02/19/2025	1.800	1.800	5,785,000.00	5,785,000.00	100.706000	5,825,842.10	40,842.10	4.401	4.644
3136G4UG6	FHLMC 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.605000	5,030,250.00	30,250.00	4.404	4.644
3134GVD9C	FHLMC 3YrNc9MoB	11/20/2023	1.700	1.700	10,000,000.00	10,000,000.00	100.391000	10,039,100.00	39,100.00	3.286	3.392
3134GVCP1	FHLMC 4YrNc1YrE	02/26/2024	1.600	1.605	10,000,000.00	9,998,000.00	100.732000	10,073,200.00	75,200.00	3.518	3.660
3134GVDP0	FHLMC 5YrNc6MoB	02/27/2025	1.700	1.700	26,400,000.00	26,400,000.00	100.137000	26,436,168.00	36,168.00	4.435	4.666
3134GVM6M	FHLMC 3YrNc6MoB	02/28/2023	1.500	1.500	10,000,000.00	10,000,000.00	100.149000	10,014,900.00	14,900.00	2.592	2.666
3134GVJG4	FHLMC 3YrNc3MoE	04/06/2023	1.150	1.150	25,000,000.00	25,000,000.00	100.014000	25,003,500.00	3,500.00	2.709	2.767
3134GVJP4	FHLMC 2.5YrNc3MoE	10/07/2022	1.125	1.125	50,000,000.00	50,000,000.00	100.016000	50,008,000.00	8,000.00	2.229	2.271
3134GVJP4	FHLMC 2.5YrNc3MoE	10/07/2022	1.125	1.125	25,000,000.00	25,000,000.00	100.016000	25,004,000.00	4,000.00	2.229	2.271
3134GVJP4	FHLMC 2.5YrNc3MoE	10/07/2022	1.125	1.125	25,000,000.00	25,000,000.00	100.016000	25,004,000.00	4,000.00	2.229	2.271
3134GVJM1	FHLMC 2YrNc3MoE	04/08/2022	1.150	1.150	25,000,000.00	25,000,000.00	100.020000	25,005,000.00	5,000.00	1.745	1.773
3134GVJW9	FHLMC 3YrNc3MoE	04/13/2023	1.100	1.100	25,000,000.00	25,000,000.00	100.028000	25,007,000.00	7,000.00	2.730	2.786
3134GVJR0	FHLMC 1.75YrNc3MoE	04/13/2022	1.050	1.050	5,835,000.00	5,835,000.00	100.029000	5,836,692.15	1,692.15	1.761	1.786
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	500	500	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.307	2.326
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	500	500	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.307	2.326
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	500	500	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.307	2.326
3134GVDP4	FHLMC 2.5YrNc6MoB	10/27/2022	500	500	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	2.307	2.326
3134GVRR7	FHLMC 4YrNc6MoB	05/06/2024	625	625	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	3.795	3.852
3134GVSE9	FHLMC 3YrNc6MoB	05/12/2023	550	550	50,000,000.00	50,000,000.00	100.004000	50,002,000.00	2,000.00	2.838	2.866
3134GVSJ8	FHLMC 5YrNc1YrB	05/12/2025	800	800	10,000,000.00	10,000,000.00	99.968000	9,996,800.00	-3,200.00	4.759	4.868
3134GVTA6	FHLMC 4YrNc6MoB	05/13/2024	625	625	15,000,000.00	15,000,000.00	100.016586	15,002,487.90	2,487.90	3.814	3.871
3134GVUH9	FHLMC 4YrNc6MoQ	05/13/2024	650	656	10,475,000.00	10,472,381.25	99.986000	10,473,533.50	1,152.25	3.812	3.871
3134GVVG0	FLMC 3.25YrNc1YrB	08/18/2023	450	450	10,000,000.00	10,000,000.00	100.022000	10,002,200.00	2,200.00	3.103	3.134
3134GVWU8	FHLMC 2YrNc6MoB	05/19/2022	350	350	50,000,000.00	50,000,000.00	99.998335	49,999,167.50	-832.50	1.878	1.885
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	570	570	10,000,000.00	10,000,000.00	100.012000	10,001,200.00	1,200.00	3.350	3.392
3134GVVU9	FHLMC 3YrNc6MoB	11/20/2023	570	570	10,000,000.00	10,000,000.00	100.012000	10,001,200.00	1,200.00	3.350	3.392
3134GVXN3	FHLMC 4YrNc6MoB	05/20/2024	650	650	15,000,000.00	15,000,000.00	100.019000	15,002,850.00	2,850.00	3.831	3.890
3134GVXL7	FHLMC 4YrNc1YrB	05/20/2024	600	600	25,000,000.00	25,000,000.00	100.044000	25,011,000.00	11,000.00	3.836	3.890
3134GVRRV2	FHLMC 5YrNc1YrQ	05/27/2025	750	750	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	4.807	4.910
3134GVZF8	FHLMC 4YrNc1YrQ	05/28/2024	600	600	15,000,000.00	15,000,000.00	100.028943	15,004,341.45	4,341.45	3.858	3.912
3134GVVW	FHLMC 5YrNc1YrQ	05/28/2025	730	730	10,000,000.00	10,000,000.00	100.013206	10,001,320.60	1,320.60	4.813	4.912
3134GVVW	FHLMC 5YrNc1YrQ	05/28/2025	730	730	5,000,000.00	5,000,000.00	100.013206	5,000,660.30	660.30	4.813	4.912
3134GVYX0	FHLMC 4YrNc2YrQ	06/03/2024	500	500	10,000,000.00	10,000,000.00	100.014468	10,001,446.80	1,446.80	3.881	3.929
3134GVB31	FHLMC 4.9YrNc11MoB	05/28/2025	750	760	15,000,000.00	14,992,500.00	100.022000	15,003,300.00	10,800.00	4.810	4.912
3134GVG36	FHLMC 2YrNc6MoQ	06/02/2022	375	375	50,000,000.00	50,000,000.00	100.032650	50,016,325.00	16,325.00	1.913	1.923
3134GVE95	FHLMC 5YrNc2YrB	06/09/2025	650	650	15,000,000.00	15,000,000.00	100.042593	15,006,388.95	6,388.95	4.854	4.945
3134GVK23	FHLMC 5YrNc3MoQ	06/10/2025	950	950	10,000,000.00	10,000,000.00	100.031839	10,003,183.90	3,183.90	4.817	4.948
3134GV2X5	FHLMC 2.5YrNc1YrQ	12/29/2022	350	350	5,000,000.00	5,000,000.00	99.940664	4,997,032.20	-2,966.80	2.484	2.499
3136G4XZ1	FHLMC 5YrNc1YrQ	06/30/2025	740	740	5,000,000.00	5,000,000.00	99.855753	4,992,787.65	-7,212.35	4.900	5.003
3134GVX60	FHLMC 5YrNc6MoQ	06/30/2025	800	800	10,000,000.00	10,000,000.00	100.018704	10,001,870.40	1,870.40	4.892	5.003
			1.263	1.265	1,072,937,000.00	1,072,917,783.75	100.173822	1,074,802,000.42	1,884,216.67	3.131	3.232
1476: FHLMC-Var-SOFR-Q A/360											
3134GVHN1	FHLMC 1.5Yr	09/23/2021	400	400	25,000,000.00	25,000,000.00	100.201000	25,050,250.00	50,250.00	1.227	1.233
3134GVHN1	FHLMC 1.5Yr	09/23/2021	400	400	25,000,000.00	25,000,000.00	100.201000	25,050,250.00	50,250.00	1.227	1.233
3134GVHN1	FHLMC 1.5Yr	09/23/2021	400	400	25,000,000.00	25,000,000.00	100.201000	25,050,250.00	50,250.00	1.227	1.233
3134GVHN1	FHLMC 1.5Yr	09/23/2021	400	400	25,000,000.00	25,000,000.00	100.201000	25,050,250.00	50,250.00	1.227	1.233
3134GVHN1	FHLMC 1.5Yr	09/23/2021	400	400	25,000,000.00	25,000,000.00	100.201000	25,050,250.00	50,250.00	1.227	1.233
3134GVHV3	FHLMC 1.5Yr	09/30/2021	400	400	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	1.247	1.252
			400	400	150,000,000.00	150,000,000.00	100.201333	150,302,000.00	302,000.00	1.230	1.236
1500: FNMA-DISC NOTE											
313589CM3	FNMA DISC NTE	03/01/2021	200	200	75,000,000.00	74,862,916.67	99.885000	74,913,750.00	50,833.33	.667	.668
			200	200	75,000,000.00	74,862,916.67	99.885000	74,913,750.00	50,833.33	.667	.668
1525: FNMA-Fxd-S 30/360											
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	100.039000	10,003,900.00	3,900.00	.035	.036
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	100.111000	10,011,100.00	41,400.00	.081	.082
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	103.831000	15,574,650.00	792,450.00	2.189	2.266
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	105.643000	10,564,300.00	620,200.00	2.436	2.556
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	108.371000	32,511,300.00	1,840,800.00	3.021	3.203
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.418000	10,041,800.00	41,800.00	4.112	4.332
3136G4UG6	FNMA 5YrNc1YrB	02/19/2025	1.770	1.770	5,000,000.00	5,000,000.00	100.605000	5,030,250.00	30,250.00	4.404	4.644
3135G0Y49	FNMA 3YrNc6MoB	02/21/2023	1.700	1.700	15,000,000.00	15,000,000.00	100.215000	15,032,250.00	32,250.00	2.557	2.647
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	105.353000	10,535,300.00	288,000.00	4.324	4.526
3136G4WN9	FNMA 5YrNc1YrB	06/24/2025	820	820	10,000,000.00	10,000,000.00	100.167964	10,016,796.40	16,796.40	4.872	4.986
3136G4WB5	FNMA 5YrNc6MoQ	06/09/2025	800	794	5,000,000.00	5,001,562.50	99.960406	4,998,020.30	-3,542.20	4.834	4.945

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
313384C64	FHLB DISC NTE	08/19/2020	.120	.120	29,000,000.00	28,991,300.00	99.980000	28,994,200.00	2,900.00	.137	.137
313384C80	FHLB DISC NTE	08/21/2020	.120	.120	31,000,000.00	30,990,596.67	99.979000	30,993,490.00	2,893.33	.142	.142
313384C80	FHLB DISC NTE	08/21/2020	.120	.120	39,000,000.00	38,988,170.00	99.979000	38,991,810.00	3,640.00	.142	.142
313384D71	FHLB DISC NTE	08/28/2020	.148	.148	50,000,000.00	49,981,294.44	99.976000	49,988,000.00	6,705.56	.161	.162
313384K65	FHLB DISC NTE	10/14/2020	.165	.165	25,000,000.00	24,985,447.92	99.956000	24,989,000.00	3,552.08	.290	.290
313384N39	FHLB DISC NTE	11/04/2020	.155	.155	50,000,000.00	49,971,368.06	99.941000	49,970,500.00	-868.06	.347	.348
313384Z00	FHLB DISC NTE	07/27/2020	.100	.100	50,000,000.00	49,995,416.67	99.991000	49,995,500.00	83.33	.074	.074
313385B1	FHLB DISC NTE	02/16/2021	.165	.165	50,000,000.00	49,945,687.50	99.891000	49,945,500.00	-187.50	.631	.633
			.152	.152	1,066,000,000.00	1,065,420,677.57	99.976229	1,065,746,600.00	325,922.43	.156	.156
1725: FHLB-Fxd-S 30/360											
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	100.918000	5,045,900.00	49,550.00	.755	.764
3130AC2C7	FHLB 3YrNc1YrE	08/28/2020	2.000	1.790	10,000,000.00	10,061,000.00	100.279000	10,027,900.00	-33,100.00	.160	.162
3130ABZE9	FHLB 3YrNc1YrE	08/28/2020	1.650	1.650	5,000,000.00	5,000,000.00	100.224000	5,011,200.00	11,200.00	.160	.162
313379C69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	103.593000	8,261,541.75	305,921.00	1.892	1.945
3130ADFW7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	101.148000	15,172,200.00	177,300.00	.558	.573
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,000.00	101.524000	10,152,400.00	184,400.00	.686	.699
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	101.524000	10,152,400.00	185,900.00	.686	.699
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	103.857000	10,385,700.00	431,000.00	1.639	1.696
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	104.846000	12,319,405.00	887,007.50	2.581	2.693
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	102.139000	7,813,633.50	169,141.50	.835	.852
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	102.139000	10,213,900.00	214,800.00	.835	.852
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	103.857000	31,157,100.00	999,000.00	1.642	1.696
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.448000	10,044,800.00	44,800.00	4.093	4.312
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.450000	10,045,000.00	45,000.00	4.093	4.312
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.478000	10,047,800.00	47,800.00	4.112	4.332
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	101.852000	25,463,000.00	463,000.00	4.136	4.334
3130AHM59	FHLB 1.75YrNc9MoB	08/27/2024	1.875	1.886	11,200,000.00	11,194,400.00	100.211000	11,223,632.00	29,232.00	3.975	4.162
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	100.608000	15,091,200.00	91,200.00	3.786	3.951
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.668000	10,066,800.00	66,800.00	4.251	4.466
3130AHOQ7	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	100.548000	5,027,400.00	27,400.00	4.267	4.485
3130AHVZ3	FHLB 5YrNc6MoQ	01/13/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.048000	10,004,800.00	4,800.00	4.276	4.542
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.100000	10,010,000.00	10,000.00	4.298	4.564
3130AHWB5	FHLB 5YrNc6MoQ	01/21/2025	2.000	2.000	10,000,000.00	10,000,000.00	100.100000	10,010,000.00	10,000.00	4.298	4.564
3130AHXA6	FHLB 2.5YrNc6MoB	07/22/2022	1.750	1.750	50,000,000.00	50,000,000.00	100.075000	50,037,500.00	37,500.00	2.001	2.060
3130AJ5F2	FHLB 5YrNc1Yr	02/12/2025	1.750	1.750	7,250,000.00	7,250,000.00	100.079000	7,255,727.50	5,727.50	4.388	4.625
3130AJF95	FHLB 5YrNc1YrA	03/24/2024	1.300	1.300	10,000,000.00	10,000,000.00	100.052000	10,005,200.00	5,200.00	4.561	4.734
3130AJB65	FHLB 4YrNc6Mo	03/25/2024	1.620	1.620	6,200,000.00	6,200,000.00	100.148000	6,209,176.00	9,176.00	3.596	3.737
3130AJAX7	FHLB 4YrNc1Yr	03/25/2024	1.550	1.550	10,300,000.00	10,300,000.00	100.499000	10,351,397.00	51,397.00	3.602	3.737
3130AJC23	FHLB 5YrNc6MoA	03/25/2025	1.500	1.500	5,000,000.00	5,000,000.00	100.054000	5,002,700.00	2,700.00	4.538	4.737
3130AJMP1	FHLB 5Mo	10/15/2020	.145	.145	50,000,000.00	50,000,000.00	99.986079	49,993,039.50	-6,960.50	.293	.293
3130AJNS0	FHLB 7Mo	01/29/2021	.160	.173	50,000,000.00	49,996,250.00	99.987076	49,993,853.00	-2,397.00	.580	.584
			1.588	1.604	447,325,000.00	447,071,810.25	100.954855	451,596,305.25	4,524,495.00	2.184	2.278
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	.340	.340	10,000,000.00	10,000,000.00	100.040000	10,004,000.00	4,000.00	.228	.230
3130A9FM8	FHLB 4Yr	09/22/2020	.340	.340	15,000,000.00	15,000,000.00	100.040000	15,006,000.00	6,000.00	.228	.230
3130A9FR7	FHLB 4Yr	09/28/2020	.334	.334	10,000,000.00	10,000,000.00	100.033000	10,003,300.00	3,300.00	.244	.247
3130A9FR7	FHLB 4Yr	09/28/2020	.334	.334	15,000,000.00	15,000,000.00	100.033000	15,004,950.00	4,950.00	.244	.247
3130AJ2N8	FHLB 1.16Yr	05/03/2021	.168	.261	25,000,000.00	24,978,764.50	99.958000	24,989,500.00	10,735.50	.836	.841
			.281	.312	75,000,000.00	74,978,764.50	100.010333	75,007,750.00	28,985.50	.436	.439
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	1.558	1.558	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
3130AJAS8	FHLB 1.25Yr	05/26/2021	.270	.270	75,000,000.00	75,000,000.00	99.982000	74,986,500.00	-13,500.00	.899	.904
3130AHVS9	FHLB 6Mo	09/11/2020	.095	-.491	50,000,000.00	50,075,000.00	99.996000	49,998,000.00	-77,000.00	.200	.200
3130AHVS9	FHLB 6Mo	09/11/2020	.095	-.491	50,000,000.00	50,075,000.00	99.996000	49,998,000.00	-77,000.00	.200	.200
			.344	.050	200,000,000.00	200,150,000.00	99.991250	199,982,500.00	-167,500.00	.437	.439
1786: FHLB-Var-SOFR-Q A/360											
3130AJEC9	FHLB 6Mo	09/11/2020	.165	.165	25,000,000.00	25,000,000.00	99.995000	24,998,750.00	-1,250.00	.200	.200
			.165	.165	25,000,000.00	25,000,000.00	99.995000	24,998,750.00	-1,250.00	.200	.200
1925: FFCB-Fxd-S 30/360											
3133EHUL5	FFCB 3Yr	08/10/2020	1.890	1.890	5,000,000.00	5,000,000.00	100.211000	5,010,550.00	10,550.00	.111	.112
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.501000	20,100,200.00	106,200.00	.320	.323
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	103.041000	10,304,100.00	366,100.00	1.483	1.537
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.648000	10,164,800.00	165,100.00	.655	.668
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	101.302000	15,195,300.00	246,630.00	.603	.622
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	106.630000	10,663,000.00	672,700.00	2.646	2.781
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	102.117000	10,211,700.00	225,100.00	.843	.860
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	108.807000	10,880,700.00	901,400.00	3.054	3.258
3133EJ74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	103.909000	10,390,900.00	355,200.00	1.333	1.378
3133EKR3	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	101.509000	10,150,900.00	150,900.00	3.783	3.978
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	102.679000	14,821,713.65	398,839.05	2.130	2.186
3133EKM94	FFCB 4YrNc1YrA	09/11/2023	1.900	1.900	10,000,000.00	10,000,000.00	100.167000	10,016,700.00	16,700.00	3.071	3.200
3133EK2A3	FFCB 5YrNc1YrA	10/15/2024	1.920	1.920	10,000,000.00	10,000,000.00	100.372000	10,037,200.00	37,200.00	4.085	4.296
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	101.329000	10,132,900.00	132,9		

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
3133EGCE3	FFCB 5Yr	05/25/2021	.455	.455	10,000,000.00	10,000,000.00	100.213000	10,021,300.00	21,300.00	.900	.901
3133EG4C6	FFCB 3.9Yr	01/18/2022	.434	-.151	15,000,000.00	15,139,095.00	100.268000	15,040,200.00	-98,895.00	1.529	1.553
3133EJDG1	FFCB 5Yr	02/21/2023	.260	.260	15,000,000.00	15,000,000.00	99.611000	14,941,650.00	-58,350.00	2.585	2.647
3133EJJE0	FFCB 3.5Yr	10/04/2021	.204	.204	15,000,000.00	15,000,000.00	100.009000	15,001,350.00	1,350.00	1.245	1.263
1936: FFCB-Var-SOFR-Q A/360			.347	.212	65,000,000.00	65,139,095.00	100.039692	65,025,800.00	-113,295.00	1.512	1.537
3133EK63	FFCB 2Yr	09/24/2021	.220	.220	15,000,000.00	15,000,000.00	99.972000	14,995,800.00	-4,200.00	1.220	1.236
3133EK6V3	FFCB 3Yr	11/07/2022	.390	.390	25,000,000.00	25,000,000.00	99.916000	24,979,000.00	-21,000.00	2.299	2.356
3133EK6V3	FFCB 3Yr	11/07/2022	.390	.390	25,000,000.00	25,000,000.00	99.916000	24,979,000.00	-21,000.00	2.299	2.356
3133EK6V3	FFCB 3Yr	11/07/2022	.390	.390	25,000,000.00	25,000,000.00	99.916000	24,979,000.00	-21,000.00	2.299	2.356
3133EK6V3	FFCB 3Yr	11/07/2022	.390	.390	15,000,000.00	15,000,000.00	99.916000	14,987,400.00	-12,600.00	2.299	2.356
3133EK6V3	FFCB 3Yr	11/07/2022	.390	.390	25,000,000.00	25,000,000.00	99.916000	24,979,000.00	-21,000.00	2.299	2.356
3133ELCX0	FFCB 3Yr	12/09/2022	.400	.400	9,000,000.00	9,000,000.00	99.914000	8,992,260.00	-7,740.00	2.388	2.444
3133ELCX0	FFCB 3Yr	12/09/2022	.400	.400	24,000,000.00	24,000,000.00	99.914000	23,979,360.00	-20,640.00	2.388	2.444
3133ELCX0	FFCB 3Yr	12/09/2022	.400	.400	24,000,000.00	24,000,000.00	99.914000	23,979,360.00	-20,640.00	2.388	2.444
3133ELCX0	FFCB 3Yr	12/09/2022	.400	.400	24,000,000.00	24,000,000.00	99.914000	23,979,360.00	-20,640.00	2.388	2.444
3133ELCX0	FFCB 3Yr	12/09/2022	.400	.400	14,000,000.00	14,000,000.00	99.914000	13,987,960.00	-12,040.00	2.388	2.444
3133ELCX0	FFCB 3Yr	12/09/2022	.400	.400	24,000,000.00	24,000,000.00	99.914000	23,979,360.00	-20,640.00	2.388	2.444
			.385	.385	249,000,000.00	249,000,000.00	99.918418	248,796,860.00	-203,140.00	2.276	2.331
1950: FMAC-Fxd-S 30/360											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	107.465000	10,746,500.00	798,600.00	2.854	3.000
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	102.539000	10,253,900.00	260,600.00	1.028	1.063
31422BWE6	FAMCA 1YrNc6MoB	03/18/2021	.720	.720	25,000,000.00	25,000,000.00	100.011000	25,002,750.00	2,750.00	.712	.715
			1.664	1.722	45,000,000.00	44,941,200.00	102.229222	46,003,150.00	1,061,950.00	1.283	1.326
1965: FMAC-Var-M A/360											
3132X0577	FAMCA 3Yr	04/23/2021	.235	.235	25,000,000.00	25,000,000.00	99.971000	24,992,750.00	-7,250.00	.808	.814
3132X0U90	FAMCA 3Yr	05/10/2021	.197	.197	10,000,000.00	10,000,000.00	99.942000	9,994,200.00	-5,800.00	.854	.860
31422BWC0	FAMCA 1.6Yr	05/28/2021	.254	.254	25,000,000.00	25,000,000.00	99.982000	24,995,500.00	-4,500.00	.913	.910
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.254	.254	50,000,000.00	50,000,000.00	99.974000	49,987,000.00	-13,000.00	1.293	1.301
			.244	.244	110,000,000.00	110,000,000.00	99.972227	109,969,450.00	-30,550.00	1.057	1.061
1986: FMAC-Var-SOFR-Q A/360											
31422BWG1	FAMCA 1Yr	03/25/2021	.190	.190	25,000,000.00	25,000,000.00	99.985000	24,996,250.00	-3,750.00	.736	.734
			.190	.190	25,000,000.00	25,000,000.00	99.985000	24,996,250.00	-3,750.00	.736	.734
2350: MUNIS-S 30/360											
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	100.000000	6,825,000.00	-429,770.25	.003	.003
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.113000	2,252,542.50	-1,777.50	.253	.255
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	101.543000	14,622,192.00	-66,528.00	.739	.753
76222RWU2	RHODE ISLAND ST & PROV	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	101.274000	3,190,131.00	22,365.00	.737	.753
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	101.673000	16,267,680.00	267,040.00	.736	.753
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	101.543000	1,822,696.85	38,395.05	.736	.753
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	103.029000	1,545,435.00	76,635.00	1.693	1.753
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	104.134000	9,283,546.10	82,552.90	1.124	1.173
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	103.029000	18,230,981.55	974,640.60	1.691	1.753
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	103.029000	25,757,250.00	1,482,000.00	1.690	1.753
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	101.673000	11,006,102.25	153,931.50	.736	.753
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	101.092000	12,884,175.40	20,009.65	.488	.507
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	102.579000	3,590,265.00	90,265.00	1.442	1.507
368079HQ5	GAVILAN CMNTY CLG GO	08/01/2020	2.470	2.470	1,650,000.00	1,650,000.00	100.127000	1,652,095.50	2,095.50	.087	.088
365298X94	GARDEN GROVE USD	08/01/2020	1.875	1.875	1,000,000.00	1,000,000.00	100.056000	1,000,560.00	560.00	.087	.088
835569GM0	SONOMA CO JUNIOR GO	08/01/2020	1.837	1.837	700,000.00	700,000.00	100.088000	700,616.00	616.00	.087	.088
			2.723	2.724	127,950,000.00	127,918,238.70	102.095560	130,631,269.15	2,713,030.45	1.028	1.063
3020: COMMERCIAL PAPER											
03785DJ98	APPLE	09/09/2020	1.630	1.647	50,000,000.00	49,481,569.44	99.970833	49,985,416.50	503,847.06	.191	.195
63763PGD5	NATL SEC CLEARING CORP	07/13/2020	.140	.140	50,000,000.00	49,996,111.11	99.996000	49,998,000.00	1,888.89	.036	.036
63763PGD5	NATL SEC CLEARING CORP	07/13/2020	.140	.140	50,000,000.00	49,996,305.56	99.996000	49,998,000.00	1,694.44	.036	.036
63763PGF0	NATL SEC CLEARING CORP	07/15/2020	.140	.140	50,000,000.00	49,995,916.67	99.995333	49,997,666.50	1,749.83	.041	.041
63763PGG8	NATL SEC CLEARING CORP	07/16/2020	.150	.150	50,000,000.00	49,995,416.67	99.995000	49,997,500.00	2,083.33	.044	.044
			.440	.443	250,000,000.00	249,465,319.45	99.990633	249,976,583.00	511,263.55	.070	.070
3130: CORP-Fxd-S 30/360											
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.407000	25,101,750.00	452,000.00	.341	.345
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.820000	12,098,400.00	435,240.00	.657	.668
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.820000	13,075,345.80	457,935.39	.657	.668
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.820000	10,379,419.00	424,359.90	.655	.668
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.407000	10,141,107.00	211,696.00	.340	.345
053015AD5	AUTOMATIC DATA	09/15/2020	2.250	1.812	13,976,000.00	14,021,841.28	100.221000	14,006,886.96	-14,954.32	.209	.211
			1.895	2.568	84,340,000.00	82,836,631.79	100.548860	84,802,908.76	1,966,276.97	.451	.458
4070: CD/TD-Q A/365											
48128LU72	JP MORGAN	11/16/2020	1.648	1.648	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.375	.381
48128LV22	JP MORGAN	11/20/2020	1.623	1.623	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.386	.392
			1.629	1.629	100,000,000.00	100,000,000.00	100.000000	100,000,000.00	0.00	.383	.389
4500: NCD-Mat A/360											
06052H78	BANK OF AMERICA	07/01/2020	1.850	1.850	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
			1.850	1.850	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.003	.003
Total Fund			.790	.774	7,778,129,944.14	7,775,589,310.59	100.335408	7,804,218,376.34	28,629,065.75	1.093	1.124
Grand Total			.790	.774	<						



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

WWW.COUNTYTREASURER.ORG

July 15, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Asset Leasing Corporation for the County of Riverside for the period ending June 30, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White
Principal



COUNTY OF RIVERSIDE

CALIFORNIA

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



Asset Leasing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION Total	26,445,665.90	26,445,665.90	26,445,665.90
GOLDMAN SACHS GOV INST FUND Total	6,178,090.25	6,178,090.25	6,178,090.25
LAIF Total	2,538,048.00	2,538,048.00	2,538,048.00
Pooled Investment Fund County of Ri Total	1,385,656.22	1,385,656.22	1,385,656.22
Wells Fargo Govt Money Market #743	0.97	0.97	0.97
Grand Total	36,547,461.34	36,547,461.34	36,547,461.34

Asset Leasing Corporation Summary by Series:

Issue	Market Value
1993 A&B Hospital Project Total	22,925,050.01
1990 Monterey Avenue Project Total	4,344.39
1997 Series A Hospital Bonds Total	864.03
2008 A Southwest Justice Center Project Total	2,353,688.17
2009 Larson Justice Center Refunding Total	1,161,630.96
2009 Public Safety Communication and Woodcrest Library Projects Total	2,099,880.39
2012 County Admin Center Refunding Project Total	2,599,443.75
2012 Series A and Taxable Series B - Capital Projects for Hospital Total	1,267,355.66
2013 A Public Defender/Probation RCIT Solutions Projects Total	2,210,644.53
2014 A&B Lease Revenue Refunding Bonds (Court Facilities) Total	1,924,558.48
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	0.97
Grand Total	36,547,461.34

Asset Leasing Corporation Market Value by Account:

1993 A&B Hospital Project	Market Value
94605802 - Earnings	671,394.49
94605804 – Interest	7,882,915.87
94605805 - Reserve	12,868,007.26
94605807 - Construction	1,502,699.94
94605814 - Reimbursement	32.45
Total:	22,925,050.01
1990 Monterey Avenue Project	
94607300 - Base Rental Interest Ac	514.50
94607302 - Certificate Interest Acco	130.27
94607304 - Admin Expense General Ac	3,414.12
94607307 - Letter of Credit Admin E	285.50
Total:	4,344.39
1997 Series A Hospital Bonds	
95435464 - Debt Service Fund	864.03
Total:	864.03
2008 A Southwest Justice Center Project	Market Value
129629000 - General Revenue Account	2,054,041.59
129629002 - Interest Account	5,620.85
129629006 - Admin Expense Fund	50,004.55
129629007 - Swap Account	242,995.10
129629013 - Principal	1,026.08
Total:	2,353,688.17
2009 Larson Justice Center Refunding	
135542000 – Base Rental Account	58,900.00
135542001 - Admin Expense Fund	799.98
135542006 - Reserve Fund	713,000.00
135542007 - Earnings Fund	388,930.98
Total:	1,161,630.96

2009 Public Safety Communication and Woodcrest Library Projects	
23817503 - Adj Rate Sec Deposit Acc	465,611.51
23817504 - Interest Account	47,947.01
23817506 - Admin Expense Account	1,548,989.12
23817508 - Investment Earnings Acco	36,007.55
23817513 - Principal Account	1,325.20
Total:	2,099,880.39
2012 County Admin Center Refunding Project	
66162100 – Bond Fund	64.65
66162102 - Interest Account	60,003.89
66162103 - Principal Account	675.21
66162105 - Reserve Account	2,538,700.00
Total:	2,599,443.75
2012 Series A and Taxable Series B - Capital Projects for Hospital	
163458000 - Debt Service Fund	27.60
163458007 - Acquisition and Constr	1,267,328.06
Total:	1,267,355.66
2013 A Public Defender/Probation RCIT Solutions Projects	
	Market Value
46547600 - Bond Fund	145.03
46547601 - Interest Account	1.63
46547602 - Principal Account	471.45
46547603 - Reserve Account	1,870,017.13
46547605 - Project	245,888.39
46547607 - Rebate	94,120.90
Total:	2,210,644.53
2014 A&B Lease Revenue Refunding Bonds (Court Facilities)	
48606000 - Bond Fund	21,228.68
48606004 – 2014B GSA Payment Account	6,392.19
48606005 - 2014B Excess GSA Account	1,896,937.61
Total:	1,924,558.48

2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	
83918300 – Bond Fund	.97
Total:	.97
Grand Total:	36,547,461.34

Asset Leasing Corporation

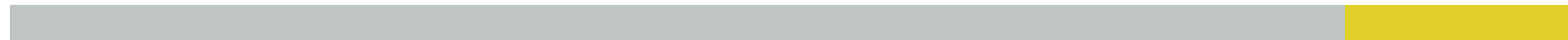
ISSUES

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: (\$2,610,275.46)
Call Date: 6/1/2003	Fitch:	Arbitrage Last Calc: 6/1/2012
Trustee: US Bank		



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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1993 A&B Hospital Project								
94605802 - Earnings	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	671,394.49	671,394.49	671,394.49
94605804 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	7,882,915.87	7,882,915.87	7,882,915.87
94605805 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	12,868,007.26	12,868,007.26	12,868,007.26
94605807 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	1,502,699.94	1,502,699.94	1,502,699.94
94605814 - Reimbursement	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	32.45	32.45	32.45
						22,925,050.01	22,925,050.01	22,925,050.01
						22,925,050.01	22,925,050.01	22,925,050.01

ASSET LEASING CORPORATION

1990 Monterey Avenue Project
\$8,800,000

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



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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1990 Monterey Avenue Project								
94607300 - Base Rental Interest Acc	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	514.50	514.50	514.50
94607302 - Certificate Interest Acco	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	130.27	130.27	130.27
94607304 - Admin Expense General Ac	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	3,414.12	3,414.12	3,414.12
94607307 - Letter of Credit Admin E	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	285.50	285.50	285.50
						4,344.39	4,344.39	4,344.39
						4,344.39	4,344.39	4,344.39

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: (\$280,734.75)
Call Date: Conditional	Fitch: A+	Arbitrage Last Calc: 6/1/2006
Trustee: US Bank		

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1997 Series A Hospital Bonds								
95435464 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	864.03	864.03	864.03
						864.03	864.03	864.03

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: (\$17,220.19)
Call Date: See Indenture	Fitch: WD	Arbitrage Last Calc: 12/10/2013
Trustee: US Bank		

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2008 A Southwest Justice Center Project								
129629000 - General Revenue Account	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	2,054,041.59	2,054,041.59	2,054,041.59
129629002 - Interest Account	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	5,620.85	5,620.85	5,620.85
129629006 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	50,004.55	50,004.55	50,004.55
129629007 - Swap Account	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	242,995.10	242,995.10	242,995.10
129629013 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	1,026.08	1,026.08	1,026.08
						2,353,688.17	2,353,688.17	2,353,688.17
						2,353,688.17	2,353,688.17	2,353,688.17

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: (\$1,418,944.77)
Call Date: Not Callable	Fitch: A+	Arbitrage Last 12/10/2016
		Calc:
Trustee: US Bank		

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2009 Larson Justice Center Refunding								
135542000 - Base Rental Account	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	58,900.00	58,900.00	58,900.00
135542001 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	799.98	799.98	799.98
135542006 - Reserve Fund	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	713,000.00	713,000.00	713,000.00
135542007 - Earnings Fund	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	388,930.98	388,930.98	388,930.98
						1,161,630.96	1,161,630.96	1,161,630.96
						1,161,630.96	1,161,630.96	1,161,630.96

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: (\$1,418,944.77)
Call Date: See Indenture	Fitch:	Arbitrage Last 12/10/2016
		Calc:
Trustee: Wells Fargo		

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2009 Public Safety Communication and Woodcrest Library Projects								
23817503 - Adj Rate Sec Deposit Acc	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	465,611.51	465,611.51	465,611.51
23817504 - Interest Account	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	47,947.01	47,947.01	47,947.01
23817506 - Admin Expense Account	Cash						0.00	0.00
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	1,548,989.12	1,548,989.12	1,548,989.12
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	36,007.55	36,007.55	36,007.55
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	1,325.20	1,325.20	1,325.20
						2,099,880.39	2,099,880.39	2,099,880.39
						2,099,880.39	2,099,880.39	2,099,880.39

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: (\$5,515,855.90)
Call Date: 6/1/2022	Fitch:	Arbitrage Last 7/11/2016
Trustee: US Bank		Calc:

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2012 Series A and Taxable Series B - Capital Projects for Hospital								
163458000 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	27.60	27.60	27.60
163458007 - Acquisition and Constr	Pooled Investment Fund County	0.77%	07-01-20	Aaa		1,267,267.32	1,267,267.32	1,267,267.32
	1.460% Due 07-01-20							
163458007 - Acquisition and Constr	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	60.74	60.74	60.74
						1,267,355.66	1,267,355.66	1,267,355.66
						1,267,355.66	1,267,355.66	1,267,355.66

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: (\$501,579.04)
Call Date: 11/1/2022	Fitch:	Arbitrage Last Calc: 10/31/2016
Trustee: Wells Fargo		

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2012 County Admin Center Refunding Project								
66162100 - Bond Fund	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	64.65	64.65	64.65
66162102 - Interest Account	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	60,003.89	60,003.89	60,003.89
66162103 - Principal Account	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	675.21	675.21	675.21
66162105 - Reserve Account	LAIF	1.89%	07-01-20			2,538,048.00	2,538,048.00	2,538,048.00
	1.890% Due 07-01-20							
66162105 - Reserve Account	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	652.00	652.00	652.00
						2,599,443.75	2,599,443.75	2,599,443.75
						2,599,443.75	2,599,443.75	2,599,443.75

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: (\$3,266,297.38)
Call Date: 11/1/2023	Fitch: A+	Arbitrage Last 11/1/2016
		Calc:
Trustee: Wells Fargo		

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2013 A Public Defender/Probation RCIT Solutions Projects								
46547600 - Bond Fund	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	145.03	145.03	145.03
46547601 - Interest Account	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	1.63	1.63	1.63
46547602 - Principal Account	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	471.45	471.45	471.45
46547603 - Reserve Account	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	1,870,017.13	1,870,017.13	1,870,017.13
46547605 - Project	Pooled Investment Fund County 1.460% Due 07-01-20	0.77%	07-01-20	Aaa		118,388.90	118,388.90	118,388.90
46547605 - Project	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	127,499.49	127,499.49	127,499.49
46547607 - Rebate	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	94,120.90	94,120.90	94,120.90
						2,210,644.53	2,210,644.53	2,210,644.53
						2,210,644.53	2,210,644.53	2,210,644.53

ASSET LEASING CORPORATION

2014 Series A & B Court Facilities
\$18,495,000

Dated Date: 6/5/2014	S&P: AA-	Arbitrage Yield:
Due: 11/1/2033	Moody's:	Arbitrage Position:
Call Date: 11/1/2024	Fitch:	Arbitrage Last Calc: 12/5/2014
Trustee: Wells Fargo		



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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2014 A&B Lease Revenue Refunding Bonds (Court Facilities)								
48606000 - Bond Fund	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	21,228.68	21,228.68	21,228.68
48606004 - 2014B GSA Payment Accoun	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	6,392.19	6,392.19	6,392.19
48606005 - 2014B Excess GSA Account	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	1,896,937.61	1,896,937.61	1,896,937.61
						1,924,558.48	1,924,558.48	1,924,558.48
						1,924,558.48	1,924,558.48	1,924,558.48

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
 June 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project								
83918300 - Bond Fund	Wells Fargo Govt Money Market	0.00%				0.97	0.97	0.97
						0.97	0.97	0.97

July 17, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Land Secured Districts of the County of Riverside for the period ending June 30, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White
Principal



COUNTY OF RIVERSIDE

CALIFORNIA

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



Land Secured Districts Summary by Asset:

Security	Quantity	Total Cost	Market Value
FEDERATED GOVT FUND	390,308.67	390,308.67	390,308.67
FIDELITY INVST MM GOVT CLASS	739,930.75	739,930.75	739,930.75
FIRST AMERICAN GOVT OBLIGATION	13,914,450.38	13,914,450.38	13,914,450.38
GOLDMAN SACHS GOVT INST FUND	2,362,515.31	2,362,515.31	2,362,515.31
MORGAN STANLEY INSTL L GOVT PTF INSTL	2,758,904.18	2,758,904.18	2,758,904.18
Grand Total:	20,166,109.29	20,166,109.29	20,166,109.29

Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	2,362,515.31
CFD 04-2 Lakehills Crest	2,758,904.18
CFD 05-8 Scott Road 2013	5,316,181.21
CFD 07-2 Series 2015	5,508,279.17
CFD 07-2 Series 2017	2,732,020.35
District 168 - Rivercrest	357,906.15
CFD 89-1 Special Tax Refunding, 2018	739,930.75
CFD 89-4 Special Tax Refunding, 2018	390,308.67
CFD 05-8 Scott Road 2018	63.50
Grand Total:	20,166,109.29

Land Secured Districts Market Value by Account:

CFD 03-1 Newport Road 2014	
83525701 - Special Tax	987,566.06
83525702 - Bond	194.22
83525706 - Reserve	1,282,534.12
83525707 - Earnings	67,786.11
83525709 - Admin Expense	24,434.80
Total:	2,362,515.31
CFD 04-2 Lakehills Crest	
547271 - Redemption	0.04
547272 - Earnings	1,541.37
547273 - Reserve	1,425,999.39
547274 - Admin Expense	34,165.10
547275 - Special Tax	1,297,053.55
547276 - Bond	144.73
Total:	2,758,904.18
CFD 05-8 Scott Road 2013	
202358000 - Special Tax	1,511,681.84
202358001 - Bond	18,063.34
202358002 - Reserve	1,765,155.69
202358003 - Admin Expense	248,612.59
202358006 - Improvement/Non-proc	1,772,667.75
Total:	5,316,181.21
CFD 07-2 Series 2015	
216817000 - Special Tax	2,656,558.27
216817001 - Bond	206.29
216817002 - Reserve	2,811,652.54
216817003 - Admin Expense	39,093.58
216817004 - Proceeds	66.95
216817005 - Improvement/Non-proceed	701.54

Total:	5,508,279.17
CFD 07-2 Series 2017	
216850000 - Bond Fund	46.80
216850003 - Proceeds	2,731,973.55
Total:	2,732,020.35
District 168 - Rivercrest	
164844000 - Redemption Account	164,840.62
164844001 - Admin Expense Account	12,197.81
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	9,061.46
Total:	357,906.15
CFD 89-1 Special Tax Refunding, 2018	
213890 - Special Tax	621,371.32
213891 - Bond	600.54
213893 - Reserve	62,282.11
213902 - Admin Exp	53,379.09
213903 - Earnings	2,297.69
Total:	739,930.75
CFD 89-4 Special Tax Refunding, 2018	
229583000 – Special Tax	232,389.45
229583001 – Admin Expense Fund	43,412.16
229583002 – Bond Fund	11.52
229583003 - Reserve	114,495.54
Total:	390,308.67
CFD 05-8 Scott Road 2018	
244793000 – Bond Fund	63.50
Total:	63.50
Grand Total:	20,166,109.29

Land Secured Districts

ISSUES

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

LAND SECURED DISTRICTS

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

Dated Date: 12/16/2014	S&P: NR	Arbitrage Yield:
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$395,628.26)
Call Date: 9/1/2024	Fitch: NR	Arbitrage Last Calc: 9/1/2019
Trustee: Wells Fargo		

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 03-1 Newport Road 2014								
83525701 - Special Tax	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	987,566.06	987,566.06	987,566.06
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	194.22	194.22	194.22
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	1,282,534.12	1,282,534.12	1,282,534.12
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	67,786.11	67,786.11	67,786.11
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	24,434.80	24,434.80	24,434.80
						2,362,515.31	2,362,515.31	2,362,515.31
						2,362,515.31	2,362,515.31	2,362,515.31

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: (\$458,978.58)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/1/2019
Trustee: BNY		



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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 04-2 Lakehills Crest								
547271 - Redemption	MORGAN STANLEY INSTL L GOVT PT	0.04%			Aaa	0.04	0.04	0.04
547272 - Earnings	MORGAN STANLEY INSTL L GOVT PT	0.04%			Aaa	1,541.37	1,541.37	1,541.37
547273 - Reserve	MORGAN STANLEY INSTL L GOVT PT	0.04%			Aaa	1,425,999.39	1,425,999.39	1,425,999.39
547274 - Admin Expense	MORGAN STANLEY INSTL L GOVT PT	0.04%			Aaa	34,165.10	34,165.10	34,165.10
547275 - Special Tax	MORGAN STANLEY INSTL L GOVT PT	0.04%			Aaa	1,297,053.55	1,297,053.55	1,297,053.55
547276 - Bond	MORGAN STANLEY INSTL L GOVT PT	0.04%			Aaa	144.73	144.73	144.73
						2,758,904.18	2,758,904.18	2,758,904.18
						2,758,904.18	2,758,904.18	2,758,904.18

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: (\$1,041,358.84)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last 9/2/2019
		Calc:
Trustee: US Bank		



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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2013								
202358000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	1,511,681.84	1,511,681.84	1,511,681.84
202358001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	18,063.34	18,063.34	18,063.34
202358002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	1,765,155.69	1,765,155.69	1,765,155.69
202358003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	248,612.59	248,612.59	248,612.59
202358006 - Improvement/Non-Proceed	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	1,772,667.75	1,772,667.75	1,772,667.75
						5,316,181.21	5,316,181.21	5,316,181.21
						5,316,181.21	5,316,181.21	5,316,181.21

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: (\$2,419,474.58)
Call Date: 9/1/2025	Fitch: NR	Arbitrage Last 9/1/2019
		Calc:
Trustee: US Bank		

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2015								
216817000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	2,656,558.27	2,656,558.27	2,656,558.27
216817001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	206.29	206.29	206.29
216817002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	2,811,652.54	2,811,652.54	2,811,652.54
216817003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	39,093.58	39,093.58	39,093.58
216817004 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	66.95	66.95	66.95
216817005 - Improvement/Non-proceed	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	701.54	701.54	701.54
						5,508,279.17	5,508,279.17	5,508,279.17
						5,508,279.17	5,508,279.17	5,508,279.17

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: (\$201,116.42)
Call Date: 9/1/2027	Fitch: NR	Arbitrage Last Calc: 9/1/2019
Trustee: US Bank		

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2017								
216850000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	46.80	46.80	46.80
216850003 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	<u>2,731,973.55</u>	<u>2,731,973.55</u>	<u>2,731,973.55</u>
						2,732,020.35	2,732,020.35	2,732,020.35
						2,732,020.35	2,732,020.35	2,732,020.35

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: (\$60,609.43)
Call Date: 9/2/2022	Fitch: NR	Arbitrage Last Calc: 9/3/2019
Trustee: US Bank		



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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
District 168 - Rivercrest								
164844000 - Redemption Account	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	164,840.62	164,840.62	164,840.62
164844001 - Admin Expense Account	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	12,197.81	12,197.81	12,197.81
164844006 - Reserve Account	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	171,806.26	171,806.26	171,806.26
164844007 - Earnings Account	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	9,061.46	9,061.46	9,061.46
						357,906.15	357,906.15	357,906.15
						357,906.15	357,906.15	357,906.15

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: (\$4,140.43)
Call Date: 9/1/2023	Fitch: NR	Arbitrage Last Calc: 9/1/2019
Trustee: BNY		

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 89-1 Special Tax Refunding Bonds, Series 2018								
213890 - Special Tax	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	621,371.32	621,371.32	621,371.32
213891 - Bond Fund	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	600.54	600.54	600.54
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	62,282.11	62,282.11	62,282.11
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	53,379.09	53,379.09	53,379.09
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	2,297.69	2,297.69	2,297.69
						739,930.75	739,930.75	739,930.75
						739,930.75	739,930.75	739,930.75

LAND SECURED DISTRICTS

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

Dated Date: 2/1/2018	S&P: NR	Arbitrage Yield:
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$5,529.69)
Call Date: 9/1/2026	Fitch: NR	Arbitrage Last Calc: 9/1/2019
Trustee: US Bank		

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 89-4 Special Tax Refunding Bonds, Series 2018								
229583000 - Special Tax	FEDERATED GOVT OBLIGATION FUND	0.07%			Aaa	232,389.45	232,389.45	232,389.45
229583001 - Admin Expense Fund	FEDERATED GOVT OBLIGATION FUND	0.07%			Aaa	43,412.16	43,412.16	43,412.16
229583002 - Bond Fund	FEDERATED GOVT OBLIGATION FUND	0.07%			Aaa	11.52	11.52	11.52
229583003 - Reserve	FEDERATED GOVT OBLIGATION FUND	0.07%			Aaa	114,495.54	114,495.54	114,495.54
						390,308.67	390,308.67	390,308.67
						390,308.67	390,308.67	390,308.67

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
 June 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2018 244793000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.09%		AAA	Aaa	63.50	63.50	63.50
						63.50	63.50	63.50

July 15, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Successor Agency to the Redevelopment Agency for the County of Riverside for the period ending June 30, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White
Principal



COUNTY OF RIVERSIDE CALIFORNIA

June 30, 2020

Quarterly Investment Report

County of Riverside, California

Successor Agency to the Redevelopment Agency for the

County of Riverside



COLUMBIA CAPITAL
MUNICIPAL ADVISORS

Successor Agency to the Redevelopment Agency by Asset:

Security	Quantity	Total Cost	Market Value
DREFYUS TREAS PRIME CA INV SHS	4,575,168.51	4,575,168.51	4,575,168.51
DREYFUS TAX EXEMP CASH INSTL SH	10,297,962.32	10,297,519.65	10,297,512.01
FIDELITY INVST MM GOVT CLASS	25,057,953.98	25,057,953.98	25,057,953.98
GOLDMAN SACHS TR GOVT INST FUND	10,552,542.09	10,552,542.09	10,552,542.09
FEDERATED US TREAS CASH	5,530,068.67	5,530,068.67	5,530,068.67
Grand Total:	56,013,695.57	56,013,252.90	56,013,245.26

Successor Agency to the Redevelopment Agency by Series:

Issue	Market Value
2004 Tax Allocation Housing Bonds Series A-T	5,620,444.53
2011 Tax Allocation Bonds B, D, E	11,452,581.35
2011 Tax Allocation Bonds Series A-T	1,444,213.01
2014 Tax Allocation Bonds A, D, E	4,819,072.91
2015 Tax Allocation Bonds A, D, E	4,414,088.90
2015 Tax Allocation Bonds B & C	3,229,689.80
2016 Tax Allocation Bonds A, D, E	3,083,317.24
2016 Tax Allocation Bonds B & C	2,044,982.08
2017 TA Housing Refunding Bonds Series A	1,115,239.40
2017 Tax Allocation Bonds D & E	8,816,773.15
2017 Tax Allocation Bonds Series C	620,529.54
2017 Tax Allocation Ref Bonds Series B	2,422,854.14
2017 Tax Allocation Housing Bonds Series A-T	4,200,761.98
2017 Tax Allocation Housing Refunding Series B	1,594,196.28
Combined Housing 14 15 17	710,995.76
2020 Series A Second Lien TARB Series D & E	423,505.19
Total:	56,013,245.26

Successor Agency to the Redevelopment Agency by Account:

2004 Tax Allocation Housing Bonds Series A-T	
363831 – Debt Service	5,589,072.53
363832 - PRN	1,091.26
363833 - Interest	30,280.74
Total:	5,620,444.53
2011 Tax Allocation Bonds B, D, E	
872152 - B Reserve	159,225.29
872153 - B Redevelopment	4,483,004.76
872154 - B Interest	1,125,877.08
872232 - E Reserve	1,174,589.13
872233 - E Redevelopment	19,548.99
872234 - E Interest	338,672.78
278486 – Sub B Debt Service	4,151,663.32
Total:	11,452,581.35
2011 Tax Allocation Bonds Series A-T	
871933 - A-T Reserve	1,444,213.01
Total:	1,444,213.01
2014 Tax Allocation Bonds A, D, E	
668371 - A Debt Service	615,320.60
668372 – A Interest	9,838.80
668373 - A Principal	0.02
668374 - A Reserve	1,459,685.05
668452 - E Debt Service	445,261.62
668453 – E Interest	9,919.84
668454 - E Principal	0.04
668455 - E Reserve	1,468,603.10
668462 - D Debt Service	810,443.79
668463 – D Interest	0.02
668464 - D Principal	0.03

	Total:	4,819,072.91
2015 Tax Allocation Bonds A, D, E		
639365 - A Revenue		0.18
713679 - A Reserve		1,506,076.57
713683 – A Debt Service		740,622.05
713684 - A Interest		14,972.68
731685 – A Principal		0.15
731692 – D Debt Service		415,349.53
713693 – D Interest		12.49
713695 – D Principal		0.44
713702 - E Reserve		1,037,786.15
713744 – E Debt Service		690,598.88
713747 – E Interest		8,499.37
713748 - E Principal		170.41
	Total:	4,414,088.90
2015 Tax Allocation Bonds B & C		
822326 - B Debt Service		1,640,428.69
822327 – B Interest		52,558.46
822911 - C Debt Service		465,396.17
822912 - C Interest		26,778.31
822913 - C Principal		160.11
822914 - C Reserve		1,044,368.06
	Total:	3,229,689.80
2016 Tax Allocation Bonds A, D, E		
741102 - A Revenue		0.05
741197 - A Debt Service		554,198.53
741198 – A Interest		118.43
741199 – A Principal		187.20
741210 - D Debt Service		1,808,193.13
741211 - D Interest		0.46
741212 – D Principal		0.97

741220 – E Debt Service	720,617.64
741223 – E Interest	0.38
741224 - E Principal	0.45
Total:	3,083,317.24
2016 Tax Allocation Bonds B & C	
741108 - C Debt Service	304,987.84
741109 – C Interest	64.53
741118 - C Principal	100.02
741188 - B Debt Service	1,738,005.76
741189 - B Interest	368.80
741190 - B Principal	1,455.13
Total:	2,044,982.08
2017 TA Housing Refunding Bonds Series A	
982727 - A Reserve	1,115,239.40
Total:	1,115,239.40
2017 Tax Allocation Bonds D & E	
982683 – E Debt Service	1,062,681.81
982684 - E Interest	89,440.66
982686 - E Reserve	4,472,022.16
982687 - E Redemption	744.07
982700 - A Interest	1,233.86
982706 – D Debt Service	996,005.27
982707 - D Interest	42,876.69
982709 - D Reserve	2,151,572.27
982711 - D Sinking	196.36
Total:	8,816,773.15
2017 Tax Allocation Bonds Series C	
982691 – C Debt Service	85,229.04
982692 – C Interest	4,446.22
982693 - C Principal	17.51
982694 - C Reserve	530,836.77
Total:	620,529.54

2017 Tax Allocation Ref Bonds Series B	
982718 - B Debt Service	2,422,376.31
982719 - B Interest	0.17
982720 - B Principal	477.66
Total:	2,422,854.14
2017 Tax Allocation Housing Bonds Series A-T	
208954 – Reserve	4,200,761.98
Total:	4,200,761.98
2017 Tax Allocation Housing Refunding Series B	
208967 – Reserve	1,594,196.28
Total:	1,594,196.28
Combined Housing 14 15 17	
668323 – Debt Service	680,639.66
668324 – Interest	30,242.24
668325 - Principal	113.86
Total:	710,995.76
2020 Series A Second Lien TARB Series D&E	
165521 – COI	71,479.10
280122 – E Interest	204,027.89
275931 – D Interest	147,998.20
Total:	423,505.19
Grand Total:	56,013,245.26

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: 10/1/2029	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2004 Tax Allocation Housing Bonds Series A-T								
363831 - Debt Service	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	5,589,072.53	5,589,072.53	5,589,072.53
363832 - PRN	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	1,091.26	1,091.26	1,091.26
363833 - Interest	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	30,280.74	30,280.74	30,280.74
						5,620,444.53	5,620,444.53	5,620,444.53
						5,620,444.53	5,620,444.53	5,620,444.53

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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

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

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

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

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

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Bonds B, D, E								
872152 - B Reserve	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	159,225.29	159,225.29	159,225.29
872153 - B Redevelopment	DREYFUS TAX EXEMP CASH MGMT IN	0.09%			Aaa	4,483,453.11	4,483,010.45	4,483,004.76
872154 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	1,125,877.08	1,125,877.08	1,125,877.08
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	1,174,589.13	1,174,589.13	1,174,589.13
872233 - E Redevelopment	DREYFUS TAX EXEMP CASH MGMT IN	0.09%			Aaa	19,550.95	19,550.94	19,548.99
872234 - E Interest	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	338,672.78	338,672.78	338,672.78
278486 - Sub B Debt Serv	DREYFUS TREAS PRIME CA INV SHS	0.01%				4,151,663.32	4,151,663.32	4,151,663.32
						11,453,031.66	11,452,588.99	11,452,581.35
						11,453,031.66	11,452,588.99	11,452,581.35

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
 June 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Bonds Series A-T								
871933 - A-T Reserve	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	1,444,213.01	1,444,213.01	1,444,213.01
						1,444,213.01	1,444,213.01	1,444,213.01

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2014 Tax Allocation Bonds A \$19,620,000

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

2014 Tax Allocation Bonds D \$28,130,000

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

2014 Tax Allocation Bonds E \$16,545,000

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

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2014 Tax Allocation Bonds A, D, E								
668371 - A Debt Service	FEDERATED HERMES US TREASURY C	0.01%				615,320.60	615,320.60	615,320.60
668372 - A Interest	FEDERATED HERMES US TREASURY C	0.01%				9,838.80	9,838.80	9,838.80
668373 - A Principal	FEDERATED HERMES US TREASURY C	0.01%				0.02	0.02	0.02
668374 - A Reserve	FEDERATED HERMES US TREASURY C	0.01%				1,459,685.05	1,459,685.05	1,459,685.05
668452 - E Debt Service	FEDERATED HERMES US TREASURY C	0.01%				445,261.62	445,261.62	445,261.62
668453 - E Interest	FEDERATED HERMES US TREASURY C	0.01%				9,919.84	9,919.84	9,919.84
668454 - E Principal	FEDERATED HERMES US TREASURY C	0.01%				0.04	0.04	0.04
668455 - E Reserve	FEDERATED HERMES US TREASURY C	0.01%				1,468,603.10	1,468,603.10	1,468,603.10
668462 - D Debt Service	FEDERATED HERMES US TREASURY C	0.01%				810,443.79	810,443.79	810,443.79
668463 - D Interest	FEDERATED HERMES US TREASURY C	0.01%				0.02	0.02	0.02
668464 - D Principal	FEDERATED HERMES US TREASURY C	0.01%				0.03	0.03	0.03
						4,819,072.91	4,819,072.91	4,819,072.91
						4,819,072.91	4,819,072.91	4,819,072.91

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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



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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Tax Allocation Bonds A, D, E								
639365 - A Revenue	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	0.18	0.18	0.18
713679 - A Reserve	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	1,506,076.57	1,506,076.57	1,506,076.57
713683 - A Debt Service	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	740,622.05	740,622.05	740,622.05
713684 - A Interest	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	14,972.68	14,972.68	14,972.68
713685 - A Principal	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	0.15	0.15	0.15
713692 - D Debt Service	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	415,349.53	415,349.52	415,349.53
713693 - D Interest	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	12.49	12.49	12.49
713695 - D Principal	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	0.44	0.44	0.44
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	1,037,786.15	1,037,786.15	1,037,786.15
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	690,598.88	690,598.88	690,598.88
713747 - E Interest	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	8,499.37	8,499.37	8,499.37
713748 - E Principal	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	170.41	170.41	170.41
						4,414,088.90	4,414,088.89	4,414,088.90
						4,414,088.90	4,414,088.89	4,414,088.90

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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

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

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

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Tax Allocation Bonds B & C								
822326 - B Debt Service	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	1,640,428.69	1,640,428.69	1,640,428.69
822327 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	52,558.46	52,558.46	52,558.46
822911 - C Debt Service	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	465,396.17	465,396.17	465,396.17
822912 - C Interest	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	26,778.31	26,778.31	26,778.31
822913 - C Principal	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	160.11	160.11	160.11
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	1,044,368.06	1,044,368.06	1,044,368.06
						3,229,689.80	3,229,689.80	3,229,689.80
						3,229,689.80	3,229,689.80	3,229,689.80

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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



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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Tax Allocation Bonds A, D, E								
741102 - A Revenue	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	0.05	0.05	0.05
741197 - A Debt Service	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	554,198.53	554,198.53	554,198.53
741198 - A Interest	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	118.43	118.43	118.43
741199 - A Principal	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	187.20	187.20	187.20
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	1,808,193.13	1,808,193.13	1,808,193.13
741211 - D Interest	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	0.46	0.46	0.46
741212 - D Principal	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	0.97	0.97	0.97
741220 - E Debt Service	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	720,617.64	720,617.64	720,617.64
741223 - E Interest	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	0.38	0.38	0.38
741224 - E Principal	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	0.45	0.45	0.45
						3,083,317.24	3,083,317.24	3,083,317.24
						3,083,317.24	3,083,317.24	3,083,317.24

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2016 Tax Allocation Bonds B \$50,670,000

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

2016 Tax Allocation Bonds C \$8,950,000

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

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Tax Allocation Bonds B & C								
741108 - C Debt Service	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	304,987.84	304,987.84	304,987.84
741109 - C Interest	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	64.53	64.53	64.53
741118 - C Principal	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	100.02	100.02	100.02
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	1,738,005.76	1,738,005.76	1,738,005.76
741189 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	368.80	368.80	368.80
741190 - B Principal	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	1,455.13	1,455.13	1,455.13
						2,044,982.08	2,044,982.08	2,044,982.08
						2,044,982.08	2,044,982.08	2,044,982.08

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
 June 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 TA Housing Refunding Bonds Series A								
982727 - A Reserve	GOLDMAN SACHS GOVT INST FUND #	0.16%		AAA	Aaa	1,115,239.40	1,115,239.40	1,115,239.40
						1,115,239.40	1,115,239.40	1,115,239.40

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
 June 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds D & E								
982683 - E Debt Service	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	1,062,681.81	1,062,681.81	1,062,681.81
982684 - E Interest	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	89,440.66	89,440.66	89,440.66
982686 - E Reserve	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	4,472,022.16	4,472,022.16	4,472,022.16
982687 - E Redemption	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	744.07	744.07	744.07
982700 - A Interest	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	1,233.86	1,233.86	1,233.86
982706 - D Debt Service	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	996,005.27	996,005.27	996,005.27
982707 - D Interest	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	42,876.69	42,876.69	42,876.69
982709 - D Reserve	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	2,151,572.27	2,151,572.27	2,151,572.27
982711 - D Sinking	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	196.36	196.36	196.36
						8,816,773.15	8,816,773.15	8,816,773.15
						8,816,773.15	8,816,773.15	8,816,773.15

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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



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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Ref Bonds Series B								
982718 - B Debt Service	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	2,422,376.31	2,422,376.31	2,422,376.31
982719 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	0.17	0.17	0.17
982720 - B Principal	FIDELITY INVST MM GOVT CLASS I	0.05%			Aaa	477.66	477.66	477.66
						2,422,854.14	2,422,854.14	2,422,854.14
						2,422,854.14	2,422,854.14	2,422,854.14

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Rev Bonds Series C

\$5,725,000

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



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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds Series C								
982691 - C Debt Service	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	85,229.04	85,229.04	85,229.04
982692 - C Interest	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	4,446.22	4,446.22	4,446.22
982693 - C Principal	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	17.51	17.51	17.51
982694 - C Reserve	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	530,836.77	530,836.77	530,836.77
						620,529.54	620,529.54	620,529.54
						620,529.54	620,529.54	620,529.54

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
 June 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Taxable Housing Series A-T								
208954 - Reserve	DREYFUS TAX EXEMP CASH MGMT IN	0.09%			Aaa	4,200,761.98	4,200,761.98	4,200,761.98
						4,200,761.98	4,200,761.98	4,200,761.98

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Housing Refunding Bonds Series B

\$26,546,807

Dated Date: 12/28/2017	S&P: AA	Arbitrage Yield:
Due: 10/01/2042	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Taxable Housing Series B								
208967 - Reserve	DREYFUS TAX EXEMP CASH MGMT IN	0.09%			Aaa	1,594,196.28	1,594,196.28	1,594,196.28
						1,594,196.28	1,594,196.28	1,594,196.28

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
 June 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Combined Housing 14 15 17								
668323 - Debt Service	FEDERATED HERMES US TREASURY C	0.01%				680,639.66	680,639.66	680,639.66
668324 - Interest	FEDERATED HERMES US TREASURY C	0.01%				30,242.24	30,242.24	30,242.24
668325 - Principal	FEDERATED HERMES US TREASURY C	0.01%				113.86	113.86	113.86
						710,995.76	710,995.76	710,995.76
						710,995.76	710,995.76	710,995.76

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
 June 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2020 Series A Second Lien Series D & E								
280122 - E Interest	DREYFUS TREAS PRIME CA INV SHS	0.01%				204,027.89	204,027.89	204,027.89
165521 - COI	DREYFUS TREAS PRIME CA INV SHS	0.01%				71,479.10	71,479.10	71,479.10
275931 - D Interest	DREYFUS TREAS PRIME CA INV SHS	0.01%				147,998.20	147,998.20	147,998.20
						423,505.19	423,505.19	423,505.19
						423,505.19	423,505.19	423,505.19

July 16, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Housing Successor Agency of the County of Riverside for the period ending June 30, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White
Principal



COUNTY OF RIVERSIDE CALIFORNIA

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



Housing Successor Agency Summary by Asset:

Security	Quantity	Total Cost	Market Value
DREYFUS TAX EXEMP CASH INSTL SH	3,749,287.21	3,749,285.75	3,748,912.28
Grand Total:	3,749,287.21	3,749,285.75	3,748,912.28

Housing Successor Agency Summary by Series:

Issue	Market Value
2011 Tax Allocation Housing Bonds Series A-T	3,748,912.28
Total:	3,748,912.28

Housing Successor Agency Market Value by Account:

2011 Tax Allocation Housing Bonds Series A-T	
871937 - A-T Bond Proceeds	3,748,912.28
Total:	3,748,912.28
Grand Total:	3,748,912.28

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
 June 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Housing Bonds Series A-T								
871937 - A-T Bond Proceeds	DREYFUS TAX EXEMP CASH MGMT IN	0.09%			Aaa	3,749,287.21	3,749,285.75	3,748,912.28
						3,749,287.21	3,749,285.75	3,748,912.28

July 15, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Pension Obligation Bonds of the County of Riverside for the period ending June 30, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White
Principal



COUNTY OF RIVERSIDE CALIFORNIA

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



 **COLUMBIA CAPITAL**
MUNICIPAL ADVISORS

Pension Obligation Bonds Summary by Asset:

Security	Quantity	Total Cost	Market Value
FSA Capital Management	4,418,104.95	4,418,104.95	4,418,104.95
GOLDMAN SACHS GOVT INST FUND	2,967,637.12	2,967,637.12	2,967,637.12
Grand Total	7,385,742.07	7,385,742.07	7,385,742.07

Pension Obligation Bonds Summary by Series:

Issue	Market Value
Taxable Pension Obligation Bonds Series 2005 A	7,128,541.39
Taxable Pension Obligation Bonds Series 2020	257,200.68
Grand Total:	7,385,742.07

Pension Obligation Bonds Market Value by Account:

Taxable Pension Obligation Bonds Series 2005 A	
17295800 - Bond Account	894,990.03
17295804 - Pension Liability Account	6,233,551.30
17295807 - Redemption Account	0.06
Total:	7,128,541.39
Taxable Pension Obligation Bonds Series 2020	
17295809 – Cost of Issuance	257,200.68
Total:	257,200.68
Grand Total:	7,385,742.07

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

Due: 2/15/2035

Call Date:

Trustee: Wells Fargo

S&P: AAA/A+

Moody's: Aaa/A2

Fitch: AAA/AA-

Arbitrage Yield:

Arbitrage Position:

Arbitrage Last Calc:

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Taxable Pension Obligation Bonds Series 2005 A								
17295800 - Bond Account	GOLDMAN SACHS GOVT INST FUND #	0.16%		AAA	Aaa	894,990.03	894,990.03	894,990.03
17295804 - Pension Liability Account	FSA Capital Management	4.828%	02-12-35			4,418,104.95	4,418,104.95	4,418,104.95
	4.828% Due 02-12-35							
17295804 - Pension Liability Account	GOLDMAN SACHS GOVT INST FUND #	0.16%		AAA	Aaa	1,815,446.35	1,815,446.35	1,815,446.35
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUND #	0.16%		AAA	Aaa	0.06	0.06	0.06
						7,128,541.39	7,128,541.39	7,128,541.39
						7,128,541.39	7,128,541.39	7,128,541.39

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
 June 30, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Taxable Pension Obligation Bonds Series 2020								
17295809 - Cost of Issuance Fund	GOLDMAN SACHS GOVT INST FUND #	0.16%		AAA	Aaa	257,200.68	257,200.68	257,200.68
						257,200.68	257,200.68	257,200.68

July 15, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Public Financing Authority of the County of Riverside for the period ending June 30, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White
Principal



COUNTY OF RIVERSIDE CALIFORNIA

June 30, 2020
Quarterly Investment Report
County of Riverside, California
Public Financing Authority



Public Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	8.99	8.99	8.99
GOLDMAN SACH GOVT INST FUND	1,399,874.15	1,399,874.15	1,399,874.15
Pooled Investment Fund County of Riverside	424,046.77	424,046.77	424,046.77
Grand Total	1,823,929.91	1,823,929.91	1,823,929.91

Public Financing Authority Summary by Series:

Issue	Market Value
2012 Lease Revenue Refunding Bonds	1,399,874.15
2015 Lease Revenue Bonds	424,055.76
Grand Total:	1,823,929.91

Public Financing Authority Market Value by Account:

2012 Lease Revenue Refunding Bonds	
38979800 - Revenue Fund	8,625.35
38979801 - Capitalized Interest Fun	0.04
38979802 - Principal Account	0.73
38979803 - Reserve Account	1,391,248.03
Total:	1,399,874.15
2015 Lease Revenue Bonds	
278257000 - Revenue	6.04
278257001 - Interest	1.39
278257003 - Construction	424,048.33
Total:	424,055.76
Grand Total:	1,823,929.91

Public Financing Authority

ISSUES

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



PUBLIC FINANCING AUTHORITY

2012 Lease Rev Ref Bonds (Capital Facility Projects)

\$17,640,000

Dated Date: 11/1/2012

S&P:

Arbitrage Yield:

Due: 5/1/2033

Moody's: A2

Arbitrage Position:

Call Date:

Fitch: A+

Arbitrage Last Calc:

Trustee: Wells Fargo

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2012 Lease Revenue Refunding Bonds								
38979800 - Revenue Fund	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	8,625.35	8,625.35	8,625.35
38979801 - Capitalized Interest Fun	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	0.04	0.04	0.04
38979802 - Principal Account	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	0.73	0.73	0.73
38979803 - Reserve Account	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	1,391,248.03	1,391,248.03	1,391,248.03
						1,399,874.15	1,399,874.15	1,399,874.15
						1,399,874.15	1,399,874.15	1,399,874.15

PUBLIC FINANCING AUTHORITY

2015 Capital Facility Projects (ECDC)

\$325,000,000

Dated Date: 6/9/2015
Due: 11/1/2045
Call Date:
Trustee: US Bank

S&P: AA-
Moody's:
Fitch: A+

Arbitrage Yield:
Arbitrage Position:
Arbitrage Last Calc:

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Lease Revenue Bonds								
278257000 - Revenue	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	6.04	6.04	6.04
278257001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	1.39	1.39	1.39
278257003 - Construction	Pooled Investment Fund County	0.77%	07-01-20	Aaa		424,046.77	424,046.77	424,046.77
	1.460% Due 07-01-20							
278257003 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	1.56	1.56	1.56
						424,055.76	424,055.76	424,055.76
						424,055.76	424,055.76	424,055.76

July 15, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Infrastructure Financing Authority of the County of Riverside for the period ending June 30, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White
Principal



COUNTY OF RIVERSIDE CALIFORNIA

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



Infrastructure Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	338,886.89	338,886.89	338,886.89
GOLDMAN SACHS GOVT INST FUND	1,651.30	1,651.30	1,651.30
Pooled Investment Fund County of Ri	6,659,820.83	6,659,820.83	6,659,820.83
US Bank Money Market	155,845.28	155,845.28	155,845.28
Grand Total:	7,156,204.30	7,156,204.30	7,156,204.30

Infrastructure Financing Authority Summary by Series:

Issue	Market Value
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	333,991.44
Lease Revenue Refunding Bonds Series 2015 A	1,651.30
2017 Lease Revenue Bonds, Series A	155,845.28
2017 Lease Revenue Bonds, Series B & C	6,664,716.28
Grand Total:	7,156,204.30

Infrastructure Financing Authority Market Value by Account:

2016 Series A & A-T IFA Lease Revenue Refunding Bonds	
222483000 - Bond	0.50
222483001 - Interest	0.86
22483002 - Principal	0.03
222483003 - Construction	333,990.05
Total:	333,991.44
Lease Revenue Refunding Bonds Series 2015 A	
84401900 - Revenue Account	167.84
84401901 - Interest Account	2.36
84401902 - Principal Account	1,481.10

Total:	1,651.30
2017 Lease Revenue Bonds, Series A	
256547000 - Revenue	1.85
256547001 - Interest	1.62
256547004 - Capital Repair Fund	155,841.81
Total:	155,845.28
2017 Lease Revenue Bonds, Series B & C	
240490000 – B Bond	1.35
240490001 –Interest	0.53
240490002 – Principal	0.65
240490004 - Project Fund	6,664,713.75
Total:	6,664,716.28
Grand Total:	7,156,204.30

Infrastructure Financing Authority

ISSUES

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

INFRASTRUCTURE FINANCING AUTHORITY

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

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



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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Lease Revenue Refunding Bonds Series 2015 A								
84401900 - Revenue Account	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	167.84	167.84	167.84
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	2.36	2.36	2.36
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FUND # 0.16%			AAA	Aaa	1,481.10	1,481.10	1,481.10
						1,651.30	1,651.30	1,651.30
						1,651.30	1,651.30	1,651.30

INFRASTRUCTURE FINANCING AUTHORITY

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

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



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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Series A & A-T IFA Lease Revenue Refunding Bonds								
222483000 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	0.50	0.50	0.50
222483001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	0.86	0.86	0.86
222483002 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	0.03	0.03	0.03
222483003 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	333,990.05	333,990.05	333,990.05
						333,991.44	333,991.44	333,991.44
						333,991.44	333,991.44	333,991.44

INFRASTRUCTURE FINANCING AUTHORITY

2017 Lease Revenue Bonds, Series A

\$46,970,000

Dated Date: 12/14/2017	S&P: AA-	Arbitrage Yield:
Due: 11/1/2037	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		

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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series A								
256547000 - Revenue	US Bank Mmkt 5 - CT	0.01%				1.85	1.85	1.85
256547001 - Interest	US Bank Mmkt 5 - CT	0.01%				1.62	1.62	1.62
256547004 - Capital Repair Fund	US Bank Mmkt 5 - CT	0.01%				155,841.81	155,841.81	155,841.81
						155,845.28	155,845.28	155,845.28
						155,845.28	155,845.28	155,845.28

INFRASTRUCTURE FINANCING AUTHORITY

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

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



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

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series B & C								
240490000 - B Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	1.35	1.35	1.35
240490001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	0.53	0.53	0.53
240490002 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	0.65	0.65	0.65
240490004 - Project Fund	Pooled Investment Fund County	0.77%	07-01-20	Aaa		6,659,820.83	6,659,820.83	6,659,820.83
	1.460% Due 07-01-20							
240490004 - Project Fund	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	4,892.92	4,892.92	4,892.92
						6,664,716.28	6,664,716.28	6,664,716.28
						6,664,716.28	6,664,716.28	6,664,716.28



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

INTRODUCTION

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

SCOPE

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

FIDUCIARY RESPONSIBILITY

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

PORTFOLIO OBJECTIVES

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

AUTHORITY

Statutory authority for the TreasurerTTC's investment and safekeeping functions are found in Code Sections 53601 and 53635 et. seq. The TreasurerTTC's authority to make investments is to be renewed annually, pursuant to state law. It was last renewed by the Board of Supervisors BOS on October 22, 2019 by County Ordinance No.767.23. Code Section 53607 effectively requires the legislative body to delegate investment authority of the County on an annual basis.

AUTHORIZED INVESTMENTS

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

STAFF AUTHORIZED TO MAKE INVESTMENTS

Only the ~~TreasurerTTC-Tax-Collector~~, Jon Christensen, Assistant TTC, Matt Jennings, Chief Investment Manager, Giovane Pizano, Deputy Investment Manager, Steve Faeth, and Assistant Investment Manager, Isela Licea, are authorized to make investments and to order the receipt and delivery of investment securities among custodial security clearance accounts.

AUTHORIZED BROKER/DEALERS

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

DAILY ACCOUNTABILITY AND CONTROL

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

SECURITY CUSTODY & DELIVERIES

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

COMPETITIVE PRICING

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

MATURITY LIMITATIONS

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

LIQUIDITY

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

SECURITIES LENDING

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

REVERSE REPURCHASE AGREEMENTS

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

MITIGATING MARKET & CREDIT RISKS

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

TRADING & EARLY SALE OF SECURITIES

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

PURCHASE OF WHEN ISSUED SECURITIES

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

PORTFOLIO REPORTS/AUDITING

Portfolio reports required by Code Sections 53607 and 27133(e) shall be filed monthly with the ~~Board of Supervisor~~BOS,~~s~~, ~~Investment Oversight Committee~~IOC, Superintendent of Schools, Executive

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

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

SPECIFIC INVESTMENTS

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

PERFORMANCE EVALUATION

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

INVESTMENT OVERSIGHT COMMITTEE

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

QUARTERLY DISTRIBUTION OF INVESTMENT EARNINGS

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

QUARTERLY APPORTIONMENT OF ADMINISTRATIVE COSTS

Prior to the quarterly apportionment of pooled fund investment income, the County ~~Treasurer~~TTC is permitted, pursuant to Code Section 27013, to deduct from investment income before the distribution thereof, the actual cost of the investment, audit, deposit, handling and distribution of such income. Accordingly, in keeping with Code Sections 27013, 27133(f), and 27135, the Treasury shall deduct from pooled fund investment earnings the actual cost incurred for: banking

services, custodial safekeeping charges, the pro-rata annual cost of the salaries including fringe benefits for the personnel in the ~~Treasurer-Tax Collector~~TTC's office engaged in the administration, investment, auditing, cashiering, accounting, reporting, remittance processing and depositing of public funds for investment, together with the related computer and office expenses associated with the performance of these functions. Costs are apportioned based upon average daily ending balances. Prior to gaining reimbursement for these costs, the ~~Treasurer-Tax Collector~~TTC shall annually prepare a proposed budget revenue estimate per Code Section 27013.

TREASURY OPERATIONS

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

POLICY CRITERIA FOR AGENCIES SEEKING VOLUNTARY ENTRY

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

POLICY CRITERIA FOR VOLUNTARY PARTICIPANT WITHDRAWALS

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

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

POLICY ON RECEIPT OF HONORARIA, GIFTS AND GRATUITIES

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

ETHICS & CONFLICTS OF INTEREST

Officers and staff members involved in the investment process shall refrain from any personal business activity that compromises the security and integrity of the County's investment program or impairs their ability to make impartial and prudent investment decisions. In addition, the County ~~Treasurer Tax Collector~~TTC, Assistant ~~Treasurer Tax Collector~~TTC, Chief Investment Manager, Deputy Investment Manager and Assistant Investment Manager are required to file annually the applicable financial disclosure statements as mandated by the FPPC and County policy.

INVESTMENTS MADE FROM DEBT ISSUANCE PROCEEDS

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

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

POLICY ADOPTION & AMENDMENTS

This policy statement will become effective following adoption by the ~~Board of Supervisors~~BOS, and, will remain in force until subsequently amended in writing by the ~~Treasurer Tax Collector~~TTC and approved by the ~~Board~~BOS.



Jon Christensen
County of Riverside
Treasurer-Tax Collector

2/11/202008/04/2020

SCHEDULE I

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

(1) Whichever is greater.

**AUTHORIZED BROKER/DEALERS
SCHEDULE II**

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

1. Other authorized firms:

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

2. Direct purchases from major commercial paper issuers, money market mutual funds, banker's acceptance issuers, negotiable CD issuers, or savings and loan are authorized.

3. Incidental purchases of less than \$10 million may be made with other firms if in the opinion of the ~~Treasurer~~TTC, such transactions are deemed advantageous.

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

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

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

POLICY CRITERIA FOR COLLATERALIZED TIME DEPOSITS SCHEDULE IV

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

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

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

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

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

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

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

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

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

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

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

Rating Agency Comparison Table

Short-Term Scale

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

Long-Term Scale

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



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

INTRODUCTION

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

SCOPE

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

FIDUCIARY RESPONSIBILITY

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

PORTFOLIO OBJECTIVES

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

AUTHORITY

Statutory authority for the TTC's investment and safekeeping functions are found in Code Sections 53601 and 53635 et. seq. The TTC's authority to make investments is to be renewed annually, pursuant to state law. It was last renewed by the BOS on October 22, 2019 by County Ordinance No.767.23. Code Section 53607 effectively requires the legislative body to delegate investment authority of the County on an annual basis.

AUTHORIZED INVESTMENTS

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

STAFF AUTHORIZED TO MAKE INVESTMENTS

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

AUTHORIZED BROKER/DEALERS

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

DAILY ACCOUNTABILITY AND CONTROL

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

SECURITY CUSTODY & DELIVERIES

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

COMPETITIVE PRICING

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

MATURITY LIMITATIONS

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

LIQUIDITY

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

SECURITIES LENDING

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

REVERSE REPURCHASE AGREEMENTS

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

MITIGATING MARKET & CREDIT RISKS

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

TRADING & EARLY SALE OF SECURITIES

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

PURCHASE OF WHEN ISSUED SECURITIES

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

PORTFOLIO REPORTS/AUDITING

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

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

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

SPECIFIC INVESTMENTS

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

PERFORMANCE EVALUATION

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

INVESTMENT OVERSIGHT COMMITTEE

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

QUARTERLY DISTRIBUTION OF INVESTMENT EARNINGS

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

QUARTERLY APPORTIONMENT OF ADMINISTRATIVE COSTS

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

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

TREASURY OPERATIONS

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

POLICY CRITERIA FOR AGENCIES SEEKING VOLUNTARY ENTRY

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

POLICY CRITERIA FOR VOLUNTARY PARTICIPANT WITHDRAWALS

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

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

POLICY ON RECEIPT OF HONORARIA, GIFTS AND GRATUITIES

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

ETHICS & CONFLICTS OF INTEREST

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

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

INVESTMENTS MADE FROM DEBT ISSUANCE PROCEEDS

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

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

POLICY ADOPTION & AMENDMENTS

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



Jon Christensen
County of Riverside
Treasurer-Tax Collector

08/04/2020

SCHEDULE I

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

(1) Whichever is greater.

**AUTHORIZED BROKER/DEALERS
SCHEDULE II**

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

1. Other authorized firms:

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

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

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

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

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

POLICY CRITERIA FOR COLLATERALIZED TIME DEPOSITS SCHEDULE IV

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

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

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

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

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

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

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

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

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

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

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

Rating Agency Comparison Table

Short-Term Scale

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

Long-Term Scale

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