

# INVESTMENT OVERSIGHT COMMITTEE

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## IOC AGENDA

Thursday, October 28, 2021

10:00 a.m.

### IMPORTANT NOTICE REGARDING IOC MEETING

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

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Ivanka Aghbashian at (951) 955-1102. Notification 48 hours prior to the meeting will enable us to make reasonable arrangements to ensure accessibility to the meeting [28 CFR 35.102.35.104 ADA Title II].

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

1. Call to Order ..... Executive Office
2. Approval of Resolution No. 2021-001: A Resolution of the Investment Oversight Committee authorizing remote teleconference meetings of the legislative bodies of the Investment Oversight Committee for the period of October 28, 2021 to November 27, 2021 pursuant to the Ralph M. Brown Act.....Executive Office
3. Approval of Meeting Minutes from July 22, 2021..... Executive Office
4. Monthly Disclosure Report on Investment Portfolio .....Giovane Pizano
5. Investment Reports of Funds Outside the County Treasury
  - a) CORAL ..... Isela Licea
  - b) Land Secured Districts .....Stephanie Persi
  - c) Successor Agency to the Redevelopment Agency..... Imelda Delos Santos
  - d) Housing Successor Agency..... Esmeralda Oviedo
  - e) Pension Obligation Bonds ..... Imelda Delos Santos
  - f) Riverside Public Financing Authority ..... Imelda Delos Santos
  - g) Infrastructure Financing Authority.....Imelda Delos Santos

6. Investment Policy Review/Update.....John Byerly
7. Agreed Upon Procedures (AUP) Audit Report.....Imelda Delos Santos
8. Public Comment
9. Other Business
10. Meeting Adjourned to January 27, 2022

1                                   **RESOLUTION NO. 2021-001**

2                   **A RESOLUTION OF THE INVESTMENT OVERSIGHT COMMITTEE**

3                                   **AUTHORIZING REMOTE TELECONFERENCE MEETINGS**

4                   **OF THE LEGISLATIVE BODIES OF THE INVESTMENT OVERSIGHT COMMITTEE**

5                                   **FOR THE PERIOD OF OCTOBER 28, 2021 TO NOVEMBER 27, 2021**

6                                   **PURSUANT TO THE RALPH M. BROWN ACT.**

7  
8                   **WHEREAS**, all meetings of the Investment Oversight Committee and its legislative bodies are  
9 open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code §§ 54950 – 54963), so that any  
10 member of the public may attend, participate, and view the legislative bodies conduct their business; and

11                   **WHEREAS**, the Brown Act, Government Code section 54953(e), makes provisions for remote  
12 teleconferencing participation in meetings by members of a legislative body, without compliance with the  
13 requirements of Government Code section 54953(b)(3), subject to the existence of certain conditions and  
14 requirements; and

15                   **WHEREAS**, a required condition of Government Code section 54953(e) is that a state of emergency  
16 is declared by the Governor pursuant to Government Code section 8625, proclaiming the existence of  
17 conditions of disaster or of extreme peril to the safety of persons and property within the state caused by  
18 conditions as described in Government Code section 8558(b); and

19                   **WHEREAS**, a further required condition of Government Code section 54953(e) is that state or local  
20 officials have imposed or recommended measures to promote social distancing, or, the legislative body  
21 holds a meeting to determine or has determined by a majority vote that meeting in person would present  
22 imminent risks to the health and safety of attendees; and

23                   **WHEREAS**, on March 4, 2020, Governor Newsom issued a Proclamation of a State of Emergency  
24 declaring a state of emergency exists in California due to the threat of COVID-19, pursuant to the California  
25 Emergency Services Act (Government Code section 8625); and,

26                   **WHEREAS**, on June 11, 2021, Governor Newsom issued Executive Order N-07-21, which  
27 formally rescinded the Stay-at-Home Order (Executive Order N-33-20), as well as the framework for a  
28 gradual, risk-based reopening of the economy (Executive Order N-60-20, issued on May 4, 2020) but did

1 not rescind the proclaimed state of emergency; and,

2       **WHEREAS**, on June 11, 2021, Governor Newsom also issued Executive Order N-08-21, which set  
3 expiration dates for certain paragraphs of the State of Emergency Proclamation dated March 4, 2020 and  
4 other Executive Orders but did not rescind the proclaimed state of emergency; and,

5       **WHEREAS**, as of the date of this Resolution, neither the Governor nor the state Legislature have  
6 exercised their respective powers pursuant to Government Code section 8629 to lift the state of emergency  
7 either by proclamation or by concurrent resolution the state Legislature; and,

8       **WHEREAS**, the California Department of Industrial Relations has issued regulations related to  
9 COVID-19 Prevention for employees and places of employment. Title 8 of the California Code of  
10 Regulations, Section 3205(5)(D) specifically recommends physical (social) distancing as one of the  
11 measures to decrease the spread of COVID-19 based on the fact that particles containing the virus can travel  
12 more than six feet, especially indoors; and,

13       **WHEREAS**, the Investment Oversight Committee finds that state or local officials have imposed  
14 or recommended measures to promote social distancing, based on the California Department of Industrial  
15 Relations' issuance of regulations related to COVID-19 Prevention through Title 8 of the California Code  
16 of Regulations, Section 3205(5)(D); and,

17       **WHEREAS**, as a consequence, the Investment Oversight Committee does hereby find that it and  
18 its legislative bodies shall conduct their meetings by teleconferencing without compliance with Government  
19 Code section 54953 (b)(3), pursuant to Section 54953(e), and that such legislative bodies shall comply with  
20 the requirements to provide the public with access to the meetings as prescribed by Government Code  
21 section 54953(e)(2).

22       **NOW, THEREFORE, BE IT RESOLVED, FOUND AND ORDERED** by the Investment  
23 Oversight Committee in regular session assembled on October 28, 2021 does hereby resolve as follows:

24       Section 1. Recitals. All of the above recitals are true and correct and are incorporated into this  
25 Resolution by this reference.

26       Section 2. State or Local Officials Have Imposed or Recommended Measures to Promote Social  
27 Distancing. The Investment Oversight Committee hereby proclaims that state officials have imposed or  
28 recommended measures to promote social (physical) distancing based on the California Department of

1 Industrial Relations' issuance of regulations related to COVID-19 Prevention through Title 8 of the  
2 California Code of Regulations, Section 3205(5)(D).

3 Section 3. Remote Teleconference Meetings. The Investment Oversight Committee and any of  
4 its legislative bodies are hereby authorized and directed to take all actions necessary to carry out the intent  
5 and purpose of this Resolution including, conducting open and public meetings in accordance with  
6 Government Code section 54953(e) and other applicable provisions of the Brown Act.

7 Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption and  
8 shall be effective until the earlier of (i) November 27, 2021, or (ii) such time the Investment Oversight  
9 Committee adopts a subsequent resolution in accordance with Government Code section 54953(e)(3) to  
10 extend the time during which its legislative bodies may continue to teleconference without compliance with  
11 Section 54953(b)(3).

12 ADOPTED this 28<sup>th</sup> day of October, 2021 by the Investment Oversight Committee, by the following  
13 vote:

14  
15 YES:

16 NO:

17 ABSENT:

18 ABSTAIN:  
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# County of Riverside INVESTMENT OVERSIGHT COMMITTEE

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## MINUTES OF CONFERENCE CALL

July 22, 2021 10:00 a.m.

### WebEx Conference Call

**Members Present:**

Don Kent	Executive Office
Matt Jennings	Treasurer-Tax Collector
Theresia Trevino	Riverside County Transportation Commission

**Members Absent:**

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

Synthia Gunzel	County Counsel
Imelda Delos Santos	Executive Office
Ivanka Aghbashian	Executive Office
Jarvyk Punzalan	Executive Office
Stephanie Persi	Executive Office
Jeanie Rey	Flood Control
Esmeralda Oviedo	HHPWS
Michele Cisneros	RCTC
Giovane Pizano	Treasurer-Tax Collector
Steve Faeth	Treasurer-Tax Collector

**1. CALL TO ORDER**

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

**2. APPROVAL OF MINUTES**

The May 05, 2021 meeting minutes were reviewed and approved.

**MOTION:** Theresia Trevino moved to approve.

**Matt Jennings seconded.**

**All were in favor. The motion approved unanimously.**

### **3. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTFOLIO**

The TPIF market value balance ending June 30, 2021 was \$9,505,561,665 up from \$9,083,152,137 on March 31, 2021. The portfolio yield on June 30, 2021 was .27%, down from .31% on March 31, 2021. The Federal Reserve has continued to state that they have no intention of raising the Fed Funds rate in the near future and as maturities of our higher yielding investments made in prior years mature, we are forced to reinvest the majority of the portfolio's funds at very low short-term rates.

The 1-year Treasury Bill began the quarter at a yield of .06% and ended the quarter at .07%. The 2-year Treasury began the quarter at a yield of .16% and ended the quarter at .25%. The 5-year Treasury yield ended the quarter at .89%, down slightly from .90% at the end of the 1<sup>st</sup> quarter. As stated in our previous reports, we continue to invest the Pool in an ultra-conservative, ultra-liquid manner with safety of principal being our number one goal.

### **4. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY**

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

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

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY** Imelda Delos Santos reported that cash was deposited to the trustee for payment of future debt service and that is why there is a slight increase in the portfolio. Otherwise, there's no significant changes.

**HOUSING AUTHORITY SUCCESSOR AGENCY:** Esmeralda Oviedo reported no significant changes.

**PENSION OBLIGATION BONDS:** Imelda Delos Santos reported no significant changes. Don noted that the County tries to maximize the investment in FSA and keep the investment as long as possible since such investment is earning 4.83%.

**RIVERSIDE PUBLIC FINANCING AUTHORITY:** Imelda Delos Santos reported no significant changes.

**INFRASTRUCTURE FINANCING AUTHORITY:** Imelda Delos Santos reported no significant changes.

**5. PUBLIC COMMENT**

None.

**6. OTHER BUSINESS**

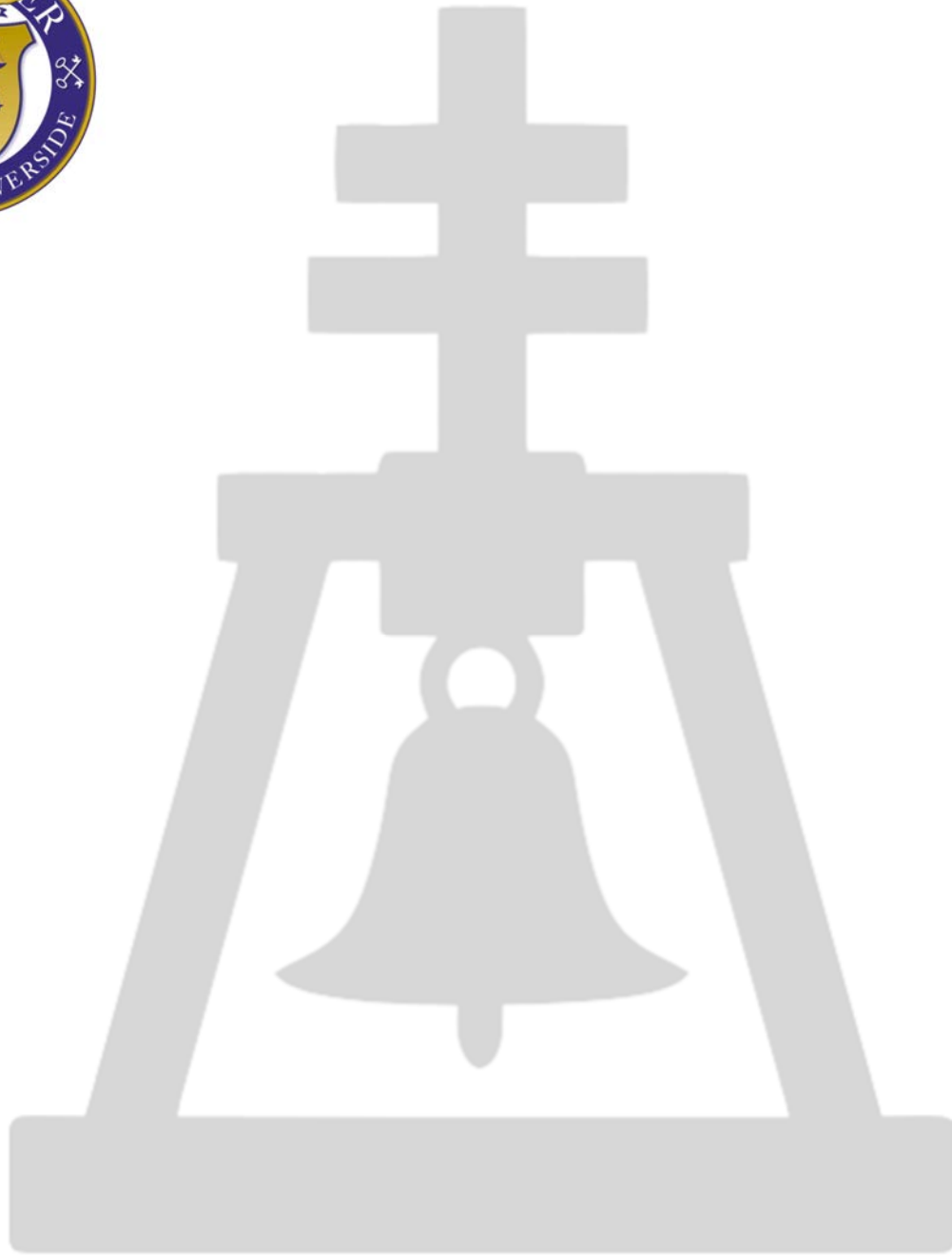
Don Kent stated that per the County Investment Policy B-21, the annual audit investment audit will be forthcoming and may be considered at the October 28<sup>th</sup> IOC meeting. He added that in addition to Investment Oversight Committee, the annual audit and investment reports shall be submitted for review by the Agencies' governing board.

Matt Jennings explained that due to the retirement of Elliot Duchon's position, the Treasurer-Tax Collector office nominated Mays Kahish, the Superintendent of Beaumont Unified School District. Mays will be joining us for the next meeting in October.

**7. ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, October 28, 2021 at 10:00 a.m. Don Kent adjourned the meeting at 10:23 a.m.





# County of Riverside

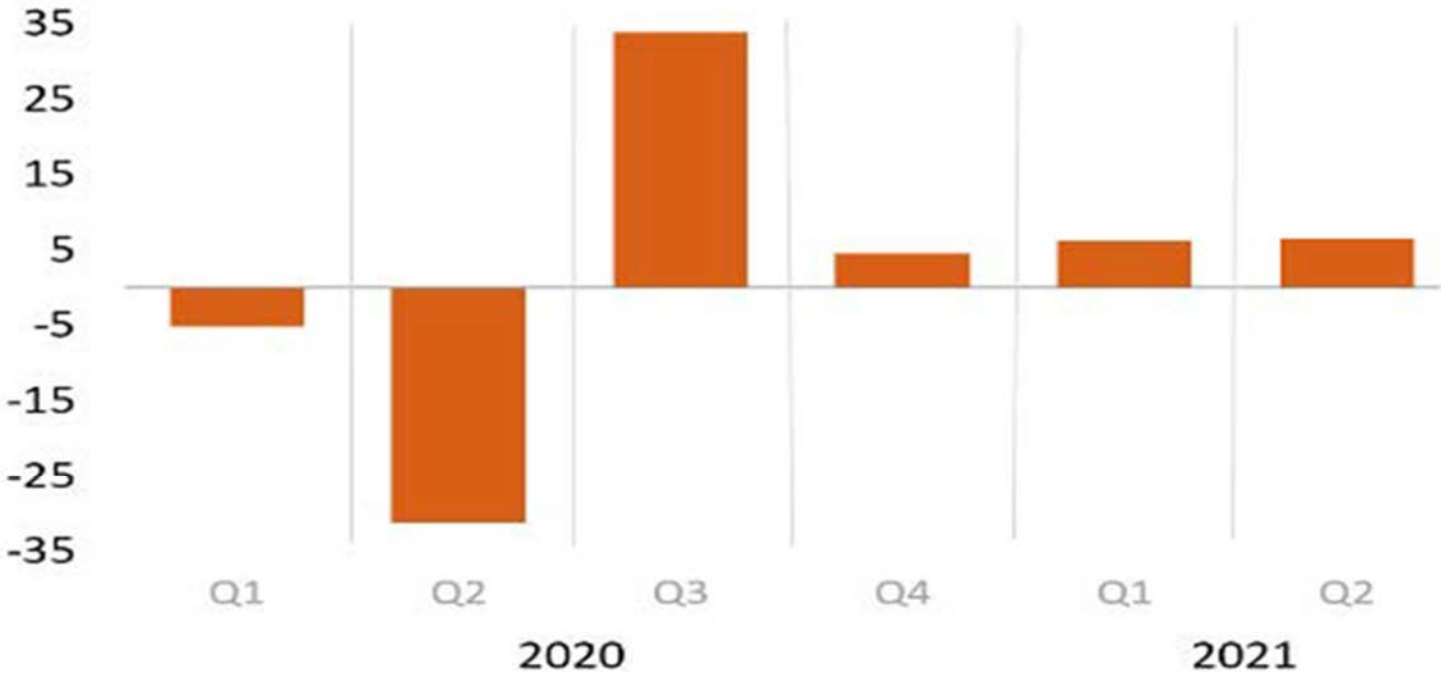
Treasurer-Tax Collector's Pooled  
Investment Fund

July 2021

# Contents

- 2 | Treasurer-Tax Collector’s Pooled Investment Fund
  
- 3 | Economy
  
- 4 | Market Data
  
- 6 | Portfolio Data
  
- 8 | Compliance Report
  
- 9 | Month End Holdings

**Real GDP: Percent change from preceding quarter**



U.S. Bureau of Economic Analysis

Seasonally adjusted at annual rates

[\(143\) FOMC Press Conference, July 28, 2021 - YouTube](#)

# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### Supply Shortages Drive Prices Higher

The spread of the Covid-19 Delta variant damped the re-opening optimism of previous months, and as a result, Treasury yields past two years experienced a drop, while short term rates remained mostly unchanged. July was marked by economic indicators pointing to strong growth, a debate on the persistence of inflation, and renewed Covid-19 concern. The Treasurer – Tax Collector Pooled Investment Fund (TIPIF) continues to face near zero yield re-investment options but remains well positioned in safety and liquidity.

The Centers for Disease Control and Prevention said counties across the United States were experiencing a “high” or “substantial” transmission of COVID-19 as a result of the Delta variant. Despite this, the economic data in July continued to point to growth.

The US GDP for the period of April to June was reported in July. While the annualized growth rate of 6.5% was strong, the growth was below expectations of 8.4%, perhaps reflecting a slower reopening and shortages.

Retail Sales Ex Auto and Gas increased by 1.1%. The increase was more than expected and higher than the previous period. Consumers are feeling more upbeat about their own short-term financial prospects as the share of those who expect their income to increase

rose to 20.6%, the highest reading since the pandemic struck. Eager consumers with pent-up demand and supply disruption drove shortages in the chip and other markets.

Wages moved higher as firms are having to pay more to attract workers. Average Hourly Earnings YoY increased by 3.6%. Last month we reported on the challenge of employers filling positions, and in July that trend continued. The JOLTS Job opening indicator only improved slightly from 9,286K to 9,209K.

Economic growth was reflected in the employment data. Initial Jobless Claims ranged in the 360k to 419K level, roughly similar to the previous month. The Unemployment rate increased marginally from 5.8% to 5.9% and the Change in Nonfarm Payrolls improved to 850K from 559K.

Inflation continued to be elevated. CPI Ex Food and energy YoY was reported as 4.5%, an increase from previous level of 3.8% and above the 4.0% consensus view. The CPI was not alone in signaling. The share of small businesses planning to raise prices over the next three months rose to a 41 year high of 44%. Some attributed supply shortages and excessive amounts of cash floating around the system as the cause for the rise in inflation.

Despite significant growth in the economy and elevated inflation trends, on July 28th the Federal Open Market Committee (FOMC) once again voted to keep rates at the target range of 0.0% to 0.25%. Chairman Powell stated that the US economy has not reached “substantial further progress” and the Fed would continue to keep short term rates at near zero to support economic growth. With regard to inflation, the Fed maintained its view that elevated consumer price inflation is temporary and is expected to abate once demand and supply reach more normalized levels.

In fixed income markets, the 3 Month T-Bill began the month at 0.041% and ended the month at 0.041%. While the 2-Year, and 5-Year Treasury Note yields began the month at 0.25% and 0.88%; and ended the month at 0.19% and 0.70%, respectively. Equities rose slightly, with the Dow Jones Industrial Average starting the month at 34,600 and ending the month at 34,900.

*Matt Jennings*  
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.

## Capital Markets Team

*Matt Jennings*  
Treasurer-Tax Collector

*Giovane Pizano*  
Assistant Treasurer

*Steve Faeth*  
Senior Investment Manager

*Isela Licea*  
Assistant Investment Manager

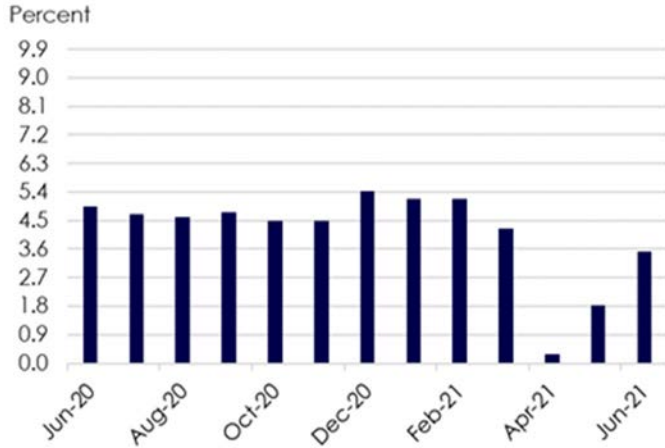
## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Jul-21</b>	8,738,462,044.75	8,729,419,196.20	9,042,848.55	0.104%	0.30	1.24
<b>Jun-21</b>	9,505,561,665.45	9,503,657,508.92	1,904,156.53	0.020%	0.27	1.15
<b>May-21</b>	9,566,648,736.34	9,558,825,055.66	7,823,680.68	0.082%	0.28	1.13
<b>Apr-21</b>	9,911,455,098.24	9,906,827,680.01	4,627,418.23	0.047%	0.29	1.14
<b>Mar-21</b>	9,083,152,137.41	9,083,444,252.70	(292,115.29)	-0.003%	0.31	1.21
<b>Feb-21</b>	8,400,688,973.68	8,393,142,956.65	7,546,017.03	0.090%	0.34	1.12

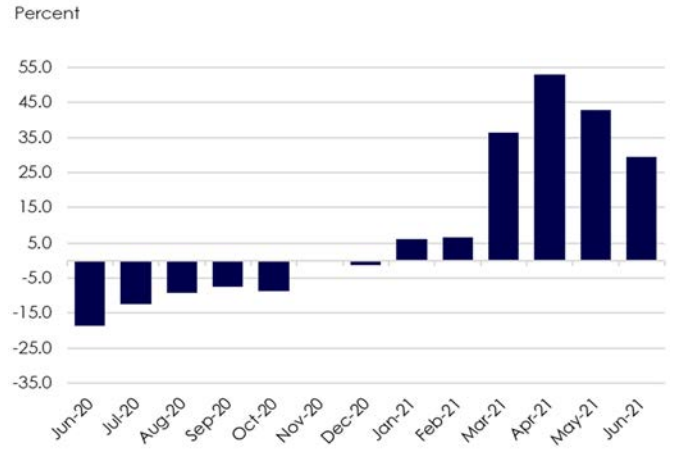
\*Market values do not include accrued interest.

# Economy

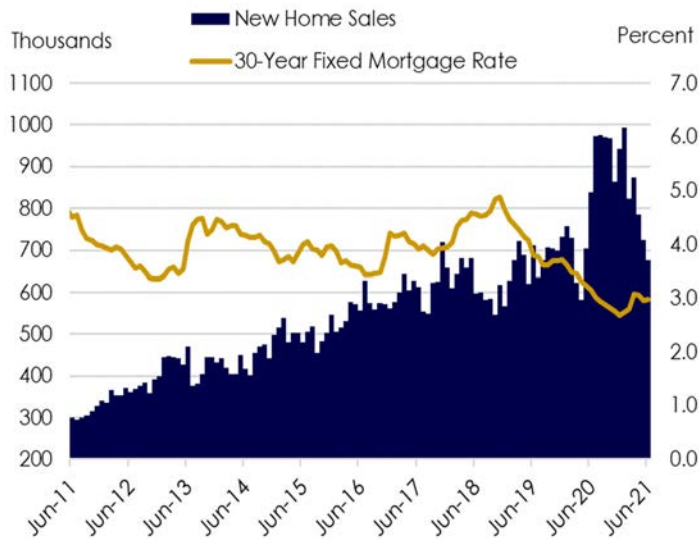
Private Sector Average Hourly Earnings Y/Y



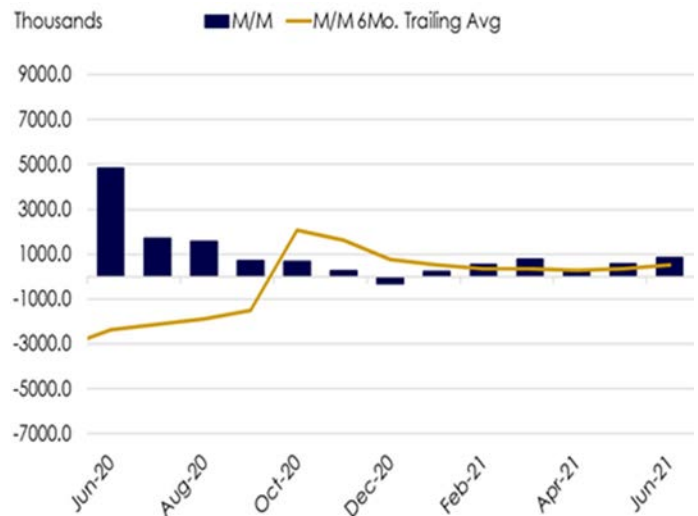
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
07/29/2021	Real GDP - Q/Q Change	6.5%	8.4%	-32.9%
07/02/2021	Unemployment Rate - Seasonally Adjusted	5.9%	5.6%	11.1%
07/02/2021	Non-Farm Payrolls - M/M Change - Thousands	850	720	4,800
07/13/2021	CPI - Y/Y Change	5.4%	4.9%	0.6%
07/13/2021	CPI Ex Food and Energy - Y/Y Change	4.5%	4.0%	1.2%
07/06/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	60.1	63.5	57.1
07/26/2021	New Home Sales - SAAR - Thousands	676	796	776
07/02/2021	Factory Orders - M/M Change	1.7%	1.6%	8.0%
07/02/2021	Durable Goods Orders - New Orders - M/M Change	2.3%	2.3%	15.7%

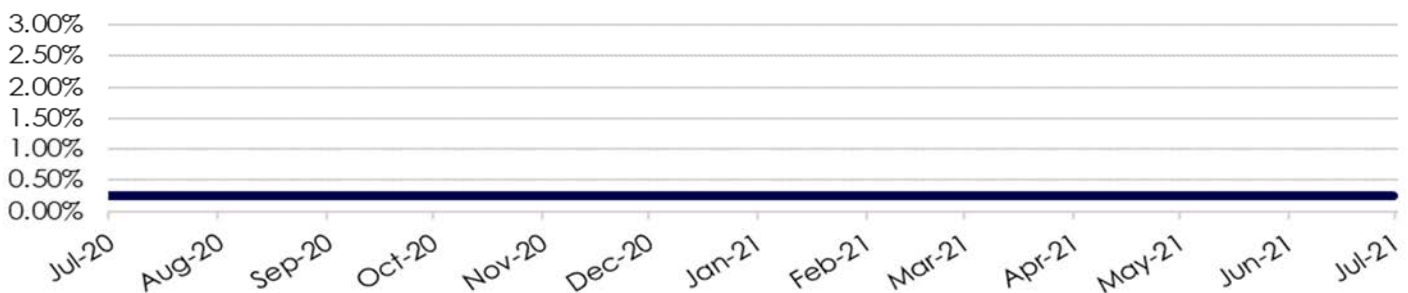
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

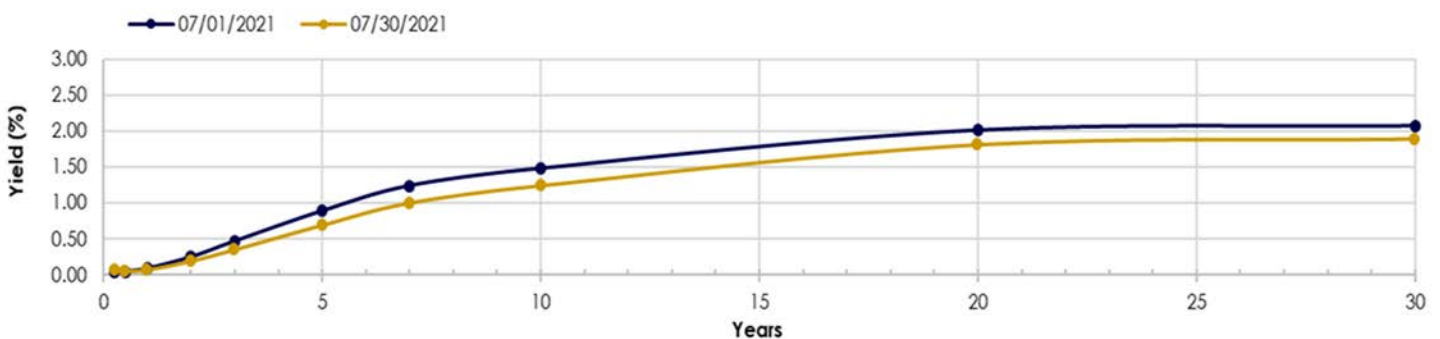
## Federal Open Market Committee Meeting

- The FOMC stated that with progress on vaccinations and strong policy support, indicators of economic activity and employment have continued to strengthen, but risks to the economic outlook remain.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their June statement, that they will continue their asset purchase program until substantial further progress has been.
- The FOMC is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals .

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve



US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
07/30/2021 - 07/01/2021	0.01	0.00	-0.02	-0.06	-0.12	-0.20	-0.24	-0.18
07/30/2021	0.06	0.05	0.07	0.19	0.35	0.69	1.24	1.89
07/01/2021	0.05	0.05	0.09	0.25	0.47	0.89	1.48	2.07

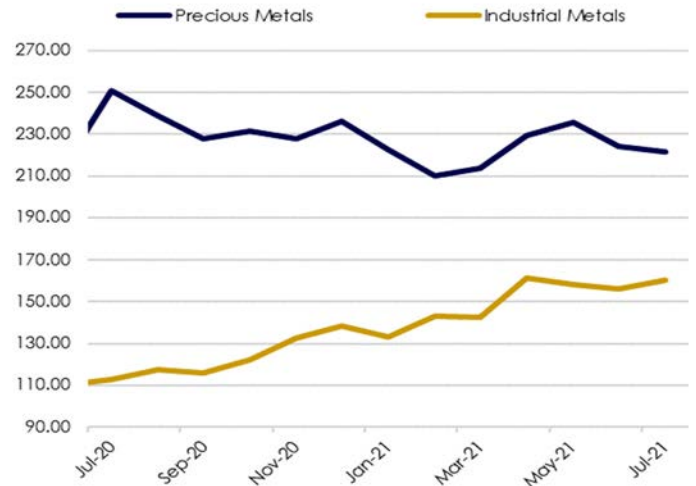
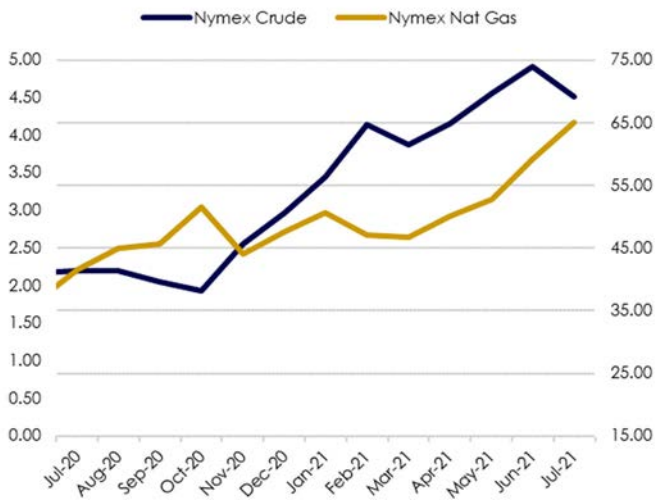
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

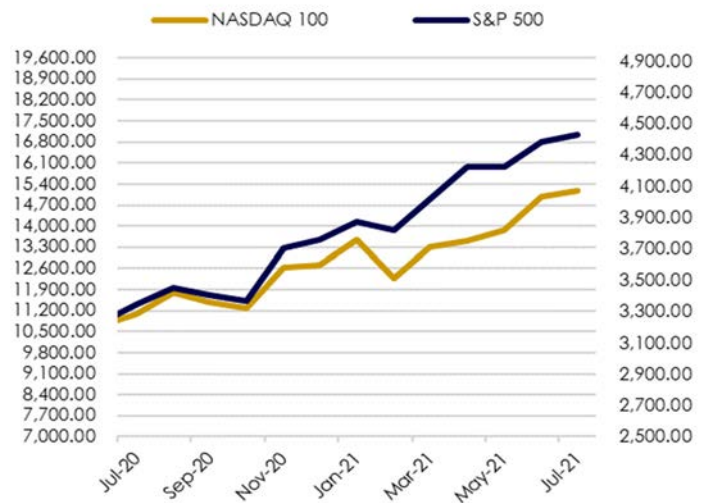
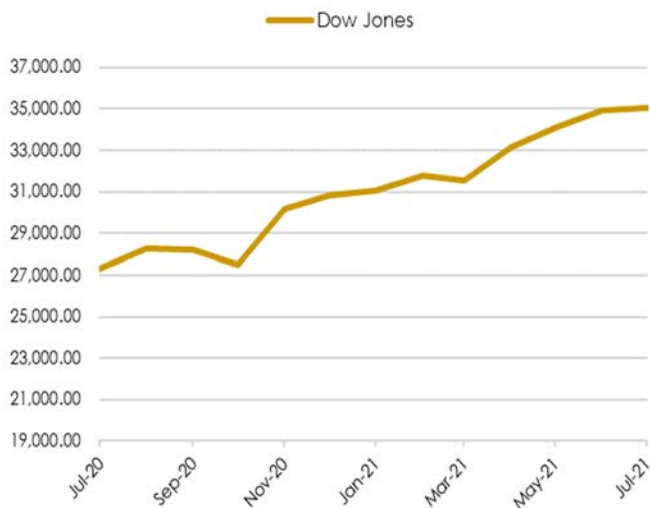
## U.S. Treasuries



## Commodities



## Stocks



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

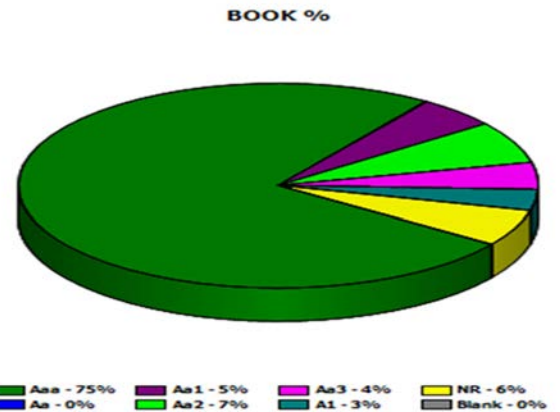


# Portfolio Data

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

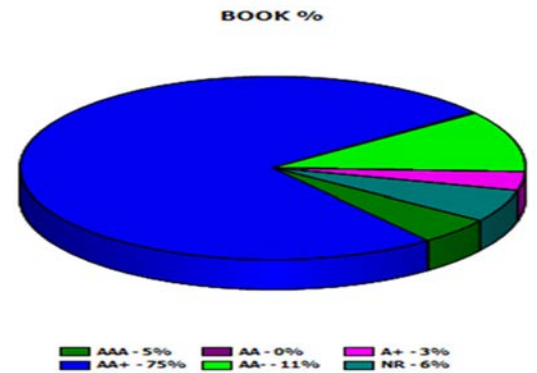
## Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	6,535,233.48	6,534,836.80	6,543,225.69	100.13%	0.34%
Aa	10,000.00	10,000.00	10,001.40	100.01%	0.70%
Aa1	433,590.00	433,605.77	433,585.33	100.00%	0.08%
Aa2	584,310.00	584,595.99	584,595.99	100.00%	0.17%
Aa3	374,195.00	372,809.61	372,892.78	100.02%	0.46%
A1	290,000.00	289,968.13	289,988.75	100.01%	0.15%
NR	503,655.00	503,602.90	504,172.10	100.11%	0.12%
<b>Totals (000's):</b>	<b>8,730,983.48</b>	<b>8,729,419.20</b>	<b>8,738,462.04</b>	<b>100.10%</b>	<b>0.30%</b>



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

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	417,515.06	417,670.25	417,590.25	99.98%	0.08%
AA+	6,556,458.42	6,555,922.31	6,564,372.17	100.13%	0.34%
AA	15,160.00	15,445.99	15,445.99	100.00%	1.83%
AA-	951,850.00	950,604.53	950,627.22	100.00%	0.25%
A+	290,000.00	289,828.21	289,909.31	100.03%	0.16%
NR	500,000.00	499,947.90	500,517.10	100.11%	0.12%
<b>Totals (000's):</b>	<b>8,730,983.48</b>	<b>8,729,419.20</b>	<b>8,738,462.04</b>	<b>100.10%</b>	<b>0.30%</b>



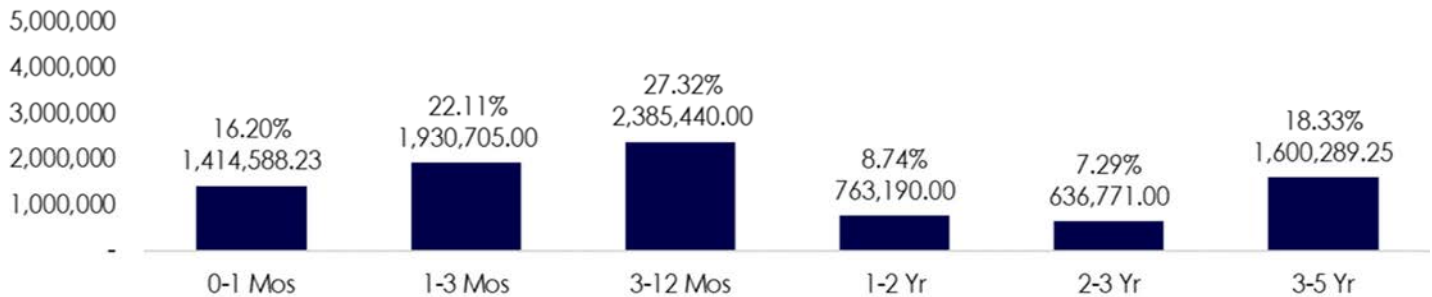
## 12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
08/2021					99.27		
08/2021	965.41	1,004.62	-39.21	39.21	99.27	1,459.59	
09/2021	1,146.18	1,214.91	-68.73		30.54	1,275.71	
10/2021	1,249.55	1,343.18	-93.63	63.09	-	610.00	
11/2021	1,371.49	1,197.65	173.84		173.84	514.00	
12/2021	2,634.19	1,400.00	1234.19		1,408.03	15.00	
01/2022	1,150.00	2,000.00	-850.00		558.03	465.50	
02/2022	1,100.00	1,500.00	-400.00		158.03	350.00	
03/2022	1,300.00	1,551.62	-251.62	93.59	-	490.00	
04/2022	2,476.30	1,542.08	934.22		934.22	179.20	
05/2022	1,700.00	2,200.00	-500.00		434.22	225.00	
06/2022	2,000.00	2,400.00	-400.00		34.22	87.98	
07/2022	1,500.00	1,800.00	-300.00	265.78	-	58.77	
<b>TOTALS</b>	<b>18,593.12</b>	<b>19,154.06</b>	<b>(560.94)</b>	<b>461.67</b>	<b>3,929.67</b>	<b>5,730.73</b>	<b>8,267.74</b>
				<b>5.29%</b>		<b>65.65%</b>	<b>94.71%</b>

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

# Portfolio Data cont'd

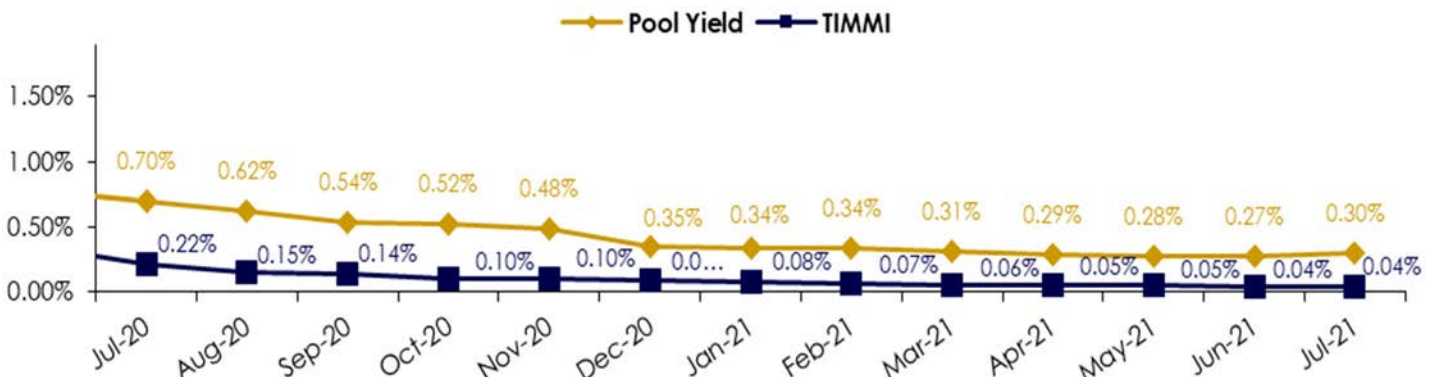
## Asset Maturity Distribution (Par Value, 000's)



## Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
MMKT	380,875.06	381,050.00	381,050.00	100%	0.06%	0.003	0.003
CALTRUST FND	93,213.17	94,017.20	94,017.20	100%	0.13%	0.003	0.003
DDA/PASSBK	440,000.00	440,000.00	440,000.00	100%	0.05%	0.003	0.003
US TREAS BILLS	1,960,000.00	1,959,124.38	1,959,718.30	100%	0.06%	0.288	0.288
US TREAS BONDS	645,000.00	644,626.33	646,688.90	100%	0.38%	2.428	2.428
FHLMC BONDS	685,710.00	685,606.07	685,606.10	100%	0.43%	1.128	2.365
FNMA BONDS	589,751.00	590,338.78	592,563.32	100%	0.68%	1.465	2.934
FHLB DISC NOTES	185,000.00	184,968.18	184,989.55	100%	0.04%	0.142	0.142
FHLB BONDS	781,896.25	781,598.59	782,555.88	100%	0.87%	1.946	3.774
FFCB DISC NOTES	67,000.00	66,971.82	66,982.42	100%	0.05%	0.533	0.533
FFCB BONDS	863,203.00	863,100.57	865,700.87	100%	0.44%	1.241	1.817
FARMER MAC	60,000.00	59,947.90	60,517.10	101%	0.62%	0.499	0.499
MUNI BONDS	137,585.00	136,734.38	136,734.38	100%	1.36%	0.734	0.734
COMM PAPER	977,750.00	977,354.75	977,437.77	100%	0.08%	0.318	0.318
NCDS	839,000.00	839,000.00	839,000.00	100%	0.13%	0.315	0.315
IFC BONDS	25,000.00	24,980.25	24,900.25	100%	0.27%	3.063	3.063
<b>Totals (000's):</b>	<b>8,730,983.48</b>	<b>8,729,419.20</b>	<b>8,738,462.04</b>	<b>100%</b>	<b>0.30%</b>	<b>0.826</b>	<b>1.243</b>

## 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	29.83%
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	37.03%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	11.20%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	9.61%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.29%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.0%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	1.08%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.37%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT AC-COUNT	NA	NA	NA	NA	NA	NA	5.04%

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

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

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









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
46640QD81	JP MORGAN	04/08/2022	.170	.170	35,000,000.00	34,955,705.56	99.930556	34,975,694.44	19,988.88	.686	.688
63763PW88	NATL SEC CLEARING CORP	09/08/2021	.060	.060	25,000,000.00	24,997,666.67	99.989444	24,997,361.11	-305.56	.107	.107
03785DWU6	APPLE	09/28/2021	.050	.050	28,000,000.00	27,997,083.33	99.983889	27,995,488.89	-1,594.44	.161	.162
03785DWN2	APPLE	09/22/2021	.050	.050	20,000,000.00	19,998,083.33	99.985556	19,997,111.11	-972.22	.145	.145
03785DXM3	APPLE	10/21/2021	.060	.060	20,000,000.00	19,996,766.67	99.977500	19,995,500.00	-1,266.67	.224	.225
03785DXR2	APPLE	10/25/2021	.060	.060	100,000,000.00	99,984,333.33	99.976389	99,976,388.89	-7,944.44	.235	.236
03785DXT8	APPLE	10/27/2021	.060	.060	25,000,000.00	24,996,000.00	99.975833	24,993,958.33	-2,041.67	.241	.241
03785DWP7	APPLE	09/23/2021	.050	.050	38,000,000.00	37,996,727.78	99.985278	37,994,405.56	-2,322.22	.148	.148
			<b>.078</b>	<b>.078</b>	<b>977,750,000.00</b>	<b>977,354,745.23</b>	<b>99.968066</b>	<b>977,437,765.29</b>	<b>83,020.06</b>	<b>.317</b>	<b>.318</b>
<b>4500: NCD-Mat A/360</b>											
89114W3D5	TORONTO DOMINION	11/03/2021	.170	.170	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.260	.260
78012UH24	ROYAL BANK OF CANADA	11/17/2021	.160	.160	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.298	.299
78012UH81	ROYAL BANK OF CANADA	11/24/2021	.170	.170	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.317	.318
89114W3Z6	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.333	.334
89114W6J9	TORONTO DOMINION	12/30/2021	.170	.170	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.415	.416
06367CE60	BMO YCD	11/08/2021	.170	.170	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.273	.274
06367CE52	BMO YCD	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.426	.427
06367CEJ2	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.446	.447
89114WBG9	TORONTO DOMINION	08/25/2021	.060	.060	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.068	.068
89114WBL8	TORONTO DOMINION	08/30/2021	.070	.070	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.082	.082
89114WCD5	TORONTO DOMINION	09/14/2021	.100	.100	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.123	.123
89114WCR4	TORONTO DOMINION	09/21/2021	.090	.090	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.142	.142
06367CHM2	BMO	09/28/2021	.080	.080	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.161	.162
06367CHN0	BMO	09/29/2021	.080	.080	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.164	.164
06367CHS9	BMO	10/04/2021	.090	.090	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.178	.178
89114WDK8	TORONTO DOMINION	10/08/2021	.080	.080	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.189	.189
78012UQ57	ROYAL BANK OF CANADA	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.563	.564
78012UQ65	ROYAL BANK OF CANADA	03/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.640	.641
78012UQ73	ROYAL BANK OF CANADA	04/18/2022	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.714	.715
			<b>.133</b>	<b>.133</b>	<b>839,000,000.00</b>	<b>839,000,000.00</b>	<b>100.000000</b>	<b>839,000,000.00</b>	<b>0.00</b>	<b>.315</b>	<b>.315</b>
<b>6040: IFC-Fxd-S 30/360</b>											
45950VPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.601000	24,900,250.00	-80,000.00	3.041	3.063
			<b>.250</b>	<b>.273</b>	<b>25,000,000.00</b>	<b>24,980,250.00</b>	<b>99.601000</b>	<b>24,900,250.00</b>	<b>-80,000.00</b>	<b>3.041</b>	<b>3.063</b>
	<b>Total Fund</b>		<b>.296</b>	<b>.300</b>	<b>8,730,983,481.59</b>	<b>8,729,419,196.20</b>	<b>100.085655</b>	<b>8,738,462,044.75</b>	<b>9,042,848.55</b>	<b>1.225</b>	<b>1.243</b>
<b>Grand Total</b>			<b>.296</b>	<b>.300</b>	<b>8,730,983,481.59</b>	<b>8,729,419,196.20</b>	<b>100.085655</b>	<b>8,738,462,044.75</b>	<b>9,042,848.55</b>	<b>1.225</b>	<b>1.243</b>





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

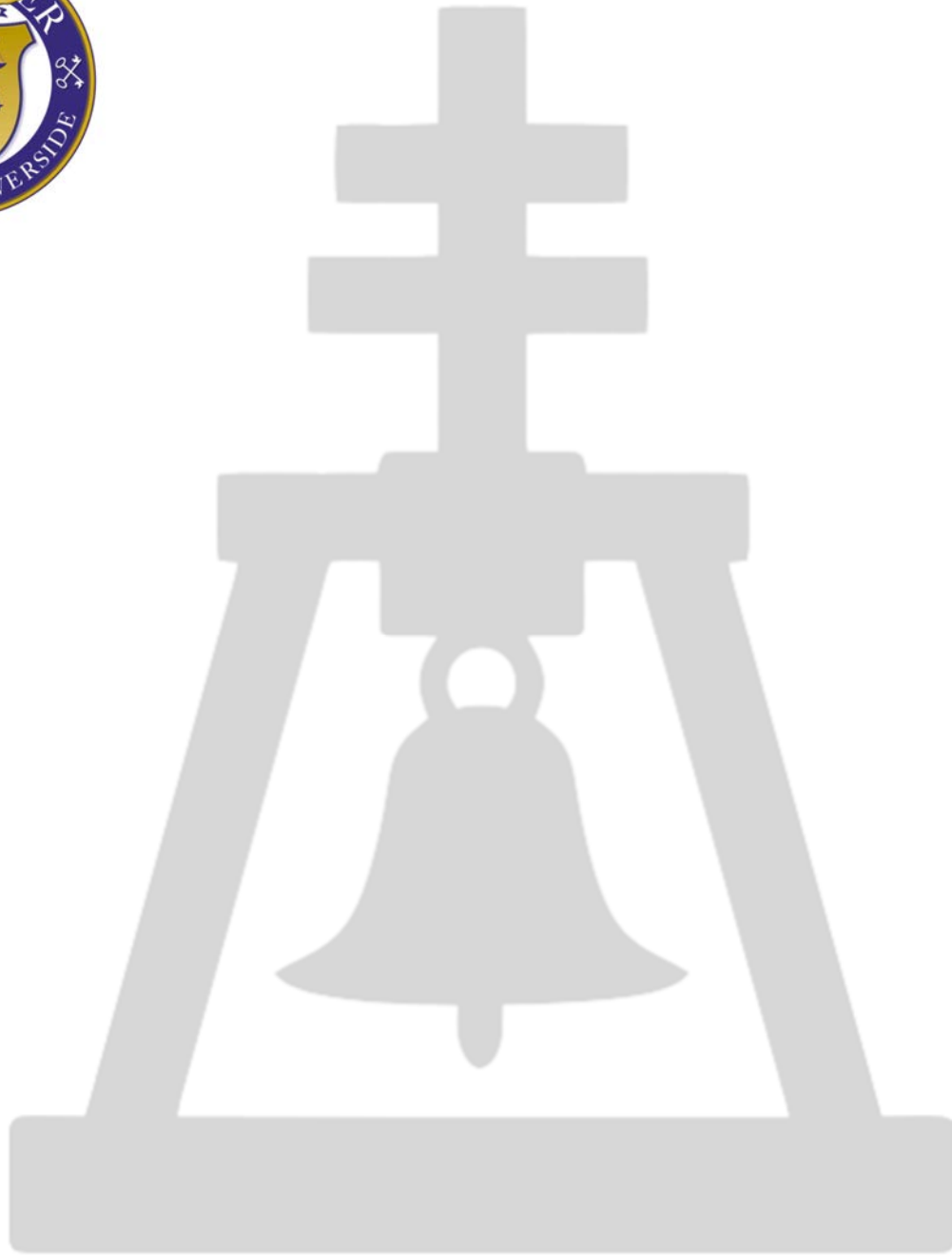


COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

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

[WWW.COUNTYTREASURER.ORG](http://WWW.COUNTYTREASURER.ORG)





# County of Riverside

Treasurer-Tax Collector's Pooled  
Investment Fund

August 2021

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- 2 | Treasurer-Tax Collector's Pooled Investment Fund
- 3 | Economy
- 4 | Market Data
- 6 | Portfolio Data
- 8 | Compliance Report
- 9 | Month End Holdings



# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### Covid Risk Returns/Taper Risk Fades

While investor's focus was aimed at the Jackson Hole symposium, August witnessed a renewed concern over the economic impact of the pandemic. Investors parsed through Federal Reserve (FED) speeches in search of clues as to when the FED will begin to taper its security purchases. US equities reached new highs as concerns over an imminent start of the FED taper were allayed. Short term rates changed little in the Treasury bill market, while Treasury notes rose slightly. The change in rates had little to no effect on the Treasurer - Tax Collector Pooled Investment Fund (TPIF) yield performance. The TPIF continues to be focused on its goals, of safety, liquidity and yield.

At the annual Jackson Hole symposium, FED Chair, Jerome Powell stated that while the US economy had made progress on some important targets ..... tapering too aggressively could derail progress at a sensitive time, reiterating a desire to see further progress in the labor market. Mr. Powell's statement calmed the worries of rising rates.

While travel and hospitality businesses began to report a decline in activity as COVID concerns increased, published economic data in August continued to point to

a strengthening economy. Employment data was strong. Initial claims for state unemployment benefit averaged 365K in the month, a marked improvement from the previous August average of 1065K. The Unemployment rate and change in Nonfarm Payrolls published in August for July, were slightly better than expected. The Unemployment rate was 5.4%, and the Change in Nonfarm Payrolls was 943K.

Retail Sales Ex Auto MoM contracted by 0.4%, while the market was expecting a 0.2% increase. Sporting goods stores and building material stores, two categories that saw fairly exceptional sales growth last year, both saw sales decline for the fourth consecutive month. Auto sales were weak, as supply constraints have limited inventory and bid up prices.

Home building remained strong, rising 1.1% in June, as builders work to restock the country's depleted inventory of homes for sale. Riverside County continues to see incredible price increases, +22.7% year over year, for single family homes. This outpaces Los Angeles County and Orange County, which saw recent gains in only the +15% range.

Inflation data supported the FED's view of the recent inflation spikes as being transitory. The consumer price index (CPI) increased at a lower pace than expected by the market. CPI increased by 0.5 percent MoM and 5.4 percent YoY in July. Core CPI, which excludes food and energy, rose only 0.3 percent MoM and 4.3 percent YoY. The FED's next meeting is scheduled for September 21 and 22. Market observers will look for details on timing and pace of tapering after that meeting.

US equities reached new highs again in August while Treasury notes slightly rebounded from the previous month's levels. The Dow Jones Industrial Average Index climbed from 34,900 to 35,300 in August. The 3 Month Treasury Bill declined slightly from 0.041% at the beginning of the month to 0.035% at the end of the month. The 2- and 5-year Treasury Notes increased slightly from 0.184% and 0.690% to 0.209% and 0.777%, respectively.

*Matt Jennings*  
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.

## Capital Markets Team

*Matt Jennings*  
Treasurer-Tax Collector

*Giovane Pizano*  
Assistant Treasurer

*Steve Faeth*  
Senior Investment Manager

*Isela Licea*  
Assistant Investment Manager

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Aug-21</b>	9,005,666,395.48	8,998,636,800.02	7,029,595.46	0.078%	0.29	1.21
<b>Jul-21</b>	8,738,462,044.75	8,729,419,196.20	9,042,848.55	0.104%	0.30	1.24
<b>Jun-21</b>	9,505,561,665.45	9,503,657,508.92	1,904,156.53	0.020%	0.27	1.15
<b>May-21</b>	9,566,648,736.34	9,558,825,055.66	7,823,680.68	0.082%	0.28	1.13
<b>Apr-21</b>	9,911,455,098.24	9,906,827,680.01	4,627,418.23	0.047%	0.29	1.14
<b>Mar-21</b>	9,083,152,137.41	9,083,444,252.70	(292,115.29)	-0.003%	0.31	1.21

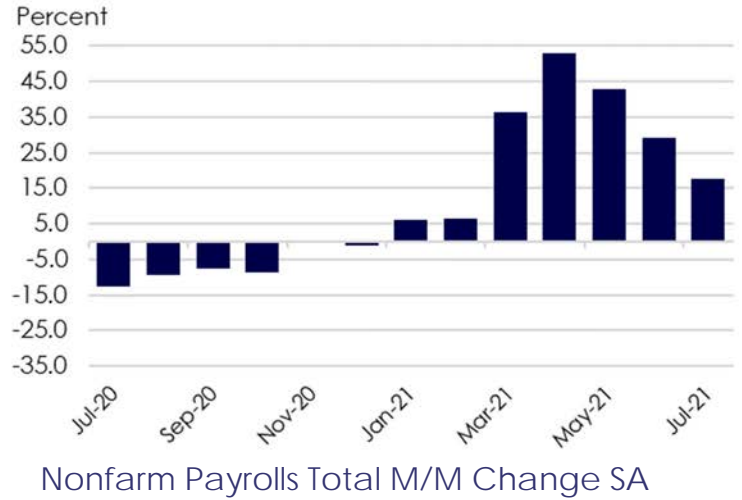
\*Market values do not include accrued interest.

# Economy

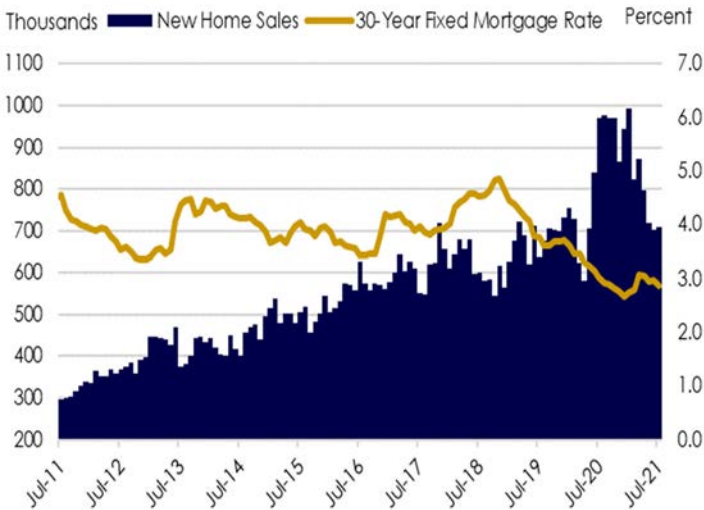
Private Sector Average Hourly Earnings Y/Y



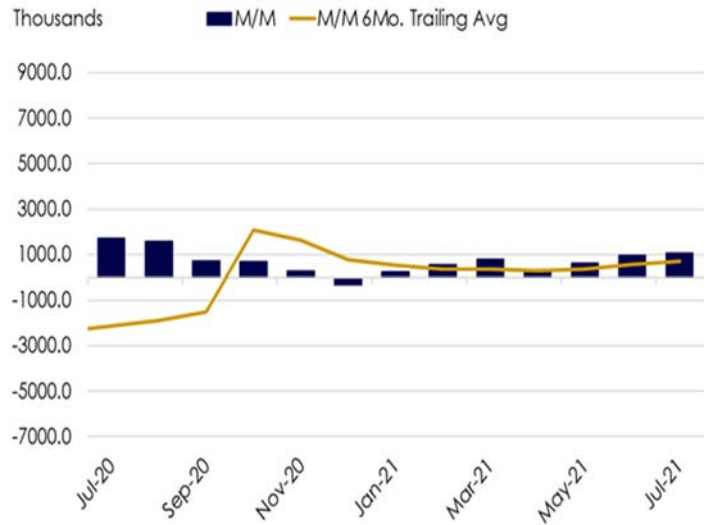
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
08/26/2021	Real GDP - Q/Q Change	6.6%	6.7%	-32.9%
08/06/2021	Unemployment Rate - Seasonally Adjusted	5.4%	5.7%	10.2%
08/06/2021	Non-Farm Payrolls - M/M Change - Thousands	943	870	1,763
08/11/2021	CPI - Y/Y Change	5.4%	5.3%	1.0%
08/11/2021	CPI Ex Food and Energy - Y/Y Change	4.3%	4.3%	1.6%
08/04/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	64.1	60.5	58.1
08/24/2021	New Home Sales - SAAR - Thousands	708	697	901
08/03/2021	Factory Orders - M/M Change	1.5%	1.0%	6.2%
08/03/2021	Durable Goods Orders - New Orders - M/M Change	0.9%	0.8%	7.6%

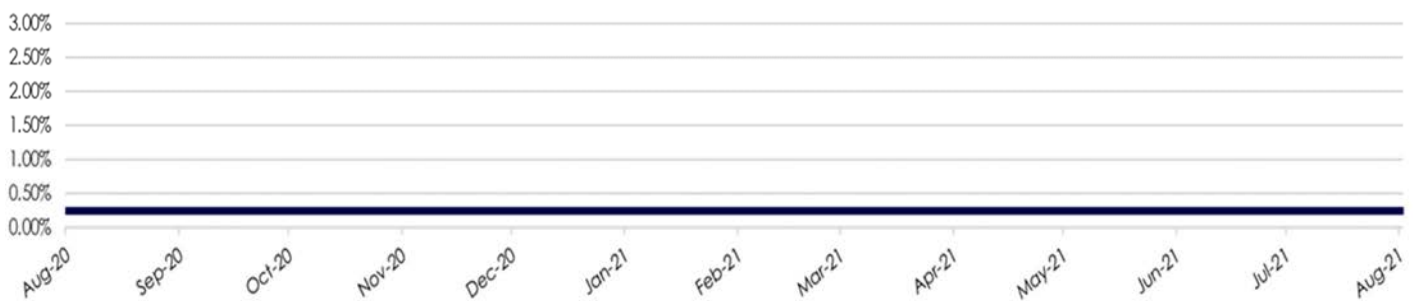
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

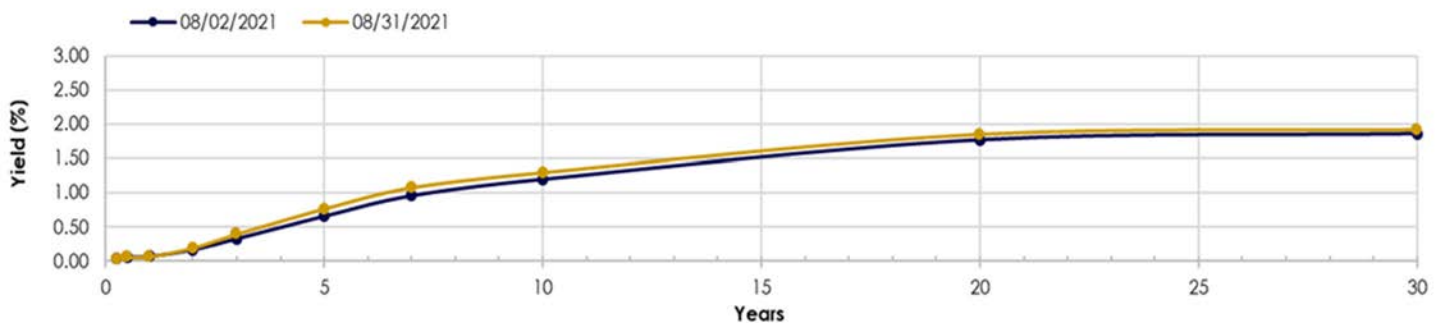
## Federal Open Market Committee Meeting

- The FOMC stated that with progress on vaccinations and strong policy support, indicators of economic activity and employment have continued to strengthen, but risks to the economic outlook remain.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their July statement, that they will continue their asset purchase program until substantial further progress has been met.
- The FOMC is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals .

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve



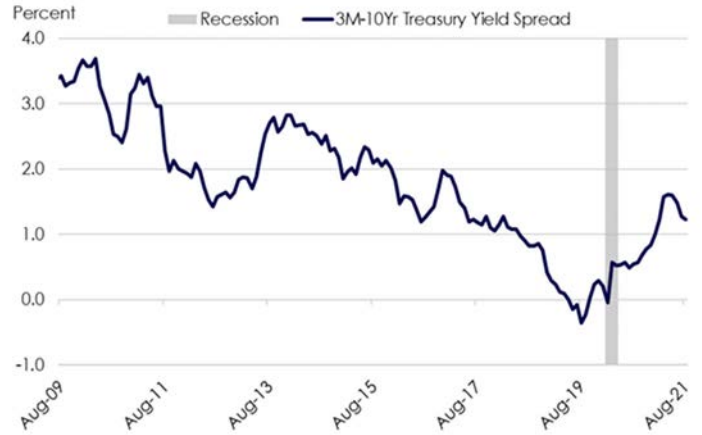
US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
08/31/2021 - 08/02/2021	-0.01	0.00	0.00	0.03	0.07	0.11	0.10	0.06
08/31/2021	0.04	0.06	0.07	0.20	0.40	0.77	1.30	1.92
08/02/2021	0.05	0.06	0.07	0.17	0.33	0.66	1.20	1.86

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

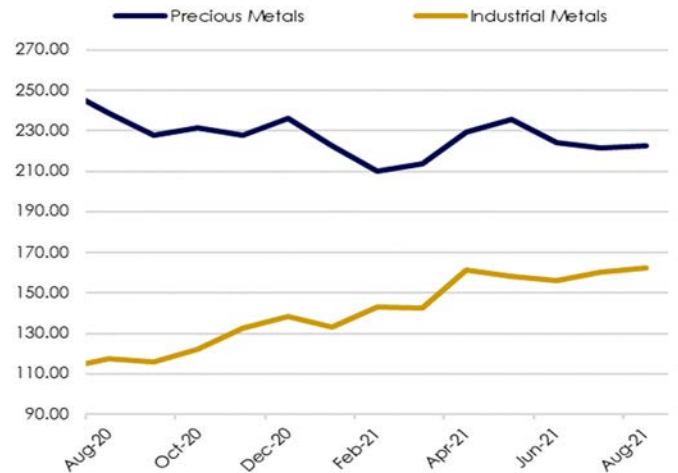
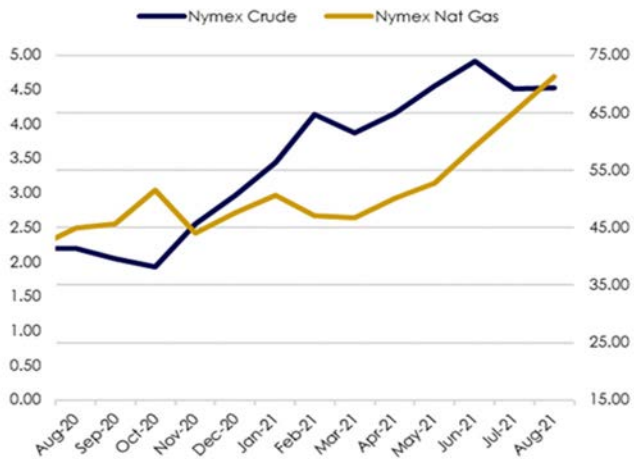


# Market Data cont'd

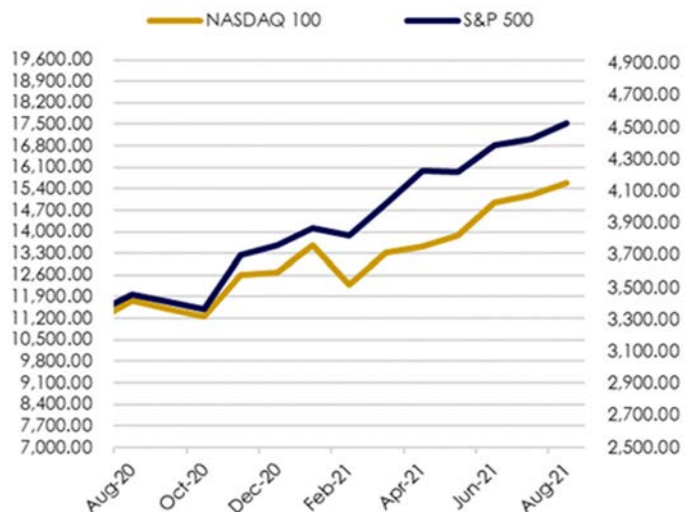
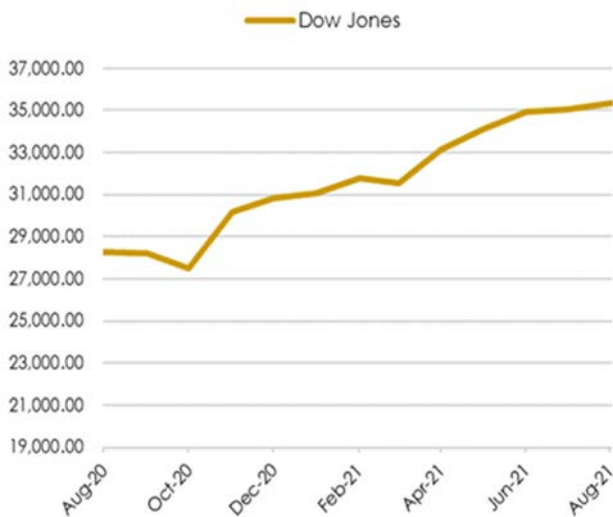
## U.S. Treasuries



## Commodities



## Stocks



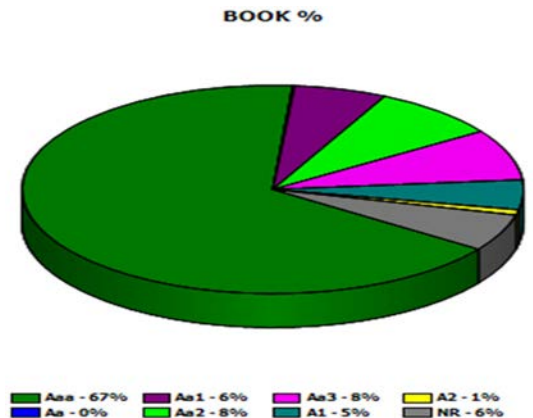
\* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

# Portfolio Data

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

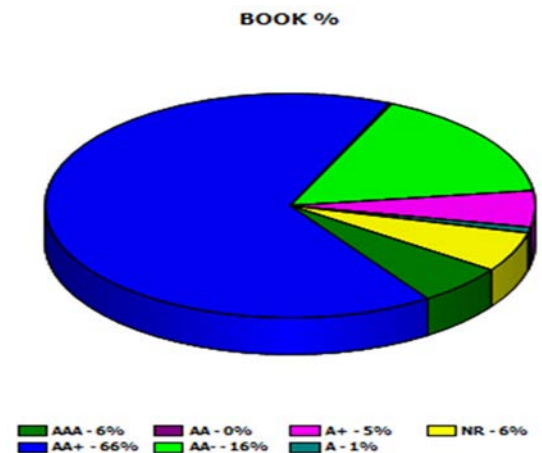
## Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	5,989,473.48	5,988,907.20	5,995,255.91	100.11%	0.37%
Aa	10,000.00	10,000.00	9,998.70	99.99%	0.70%
Aa1	538,135.00	538,178.67	538,189.90	100.00%	0.10%
Aa2	740,115.00	740,344.96	740,353.70	100.00%	0.16%
Aa3	713,480.00	713,296.70	713,394.87	100.01%	0.10%
A1	415,000.00	414,962.10	414,985.54	100.01%	0.13%
A2	75,000.00	74,999.27	74,999.58	100.00%	0.05%
NR	518,000.00	517,947.90	518,488.20	100.10%	0.12%
<b>Totals (000's):</b>	<b>8,999,203.48</b>	<b>8,998,636.80</b>	<b>9,005,666.40</b>	<b>100.08%</b>	<b>0.29%</b>



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

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	521,765.06	521,947.75	521,829.25	99.98%	0.08%
AA+	5,951,048.42	5,950,343.13	5,956,820.26	100.11%	0.38%
AA	13,710.00	13,995.99	13,995.99	100.00%	2.01%
AA-	1,444,000.00	1,443,954.32	1,443,982.83	100.00%	0.11%
A+	472,200.00	471,968.45	472,070.28	100.02%	0.14%
A	75,000.00	74,999.27	74,999.58	100.00%	0.05%
NR	521,480.00	521,427.90	521,968.20	100.10%	0.12%
<b>Totals (000's):</b>	<b>8,999,203.48</b>	<b>8,998,636.80</b>	<b>9,005,666.40</b>	<b>100.08%</b>	<b>0.29%</b>



## 12-Month Projected Cash Flow

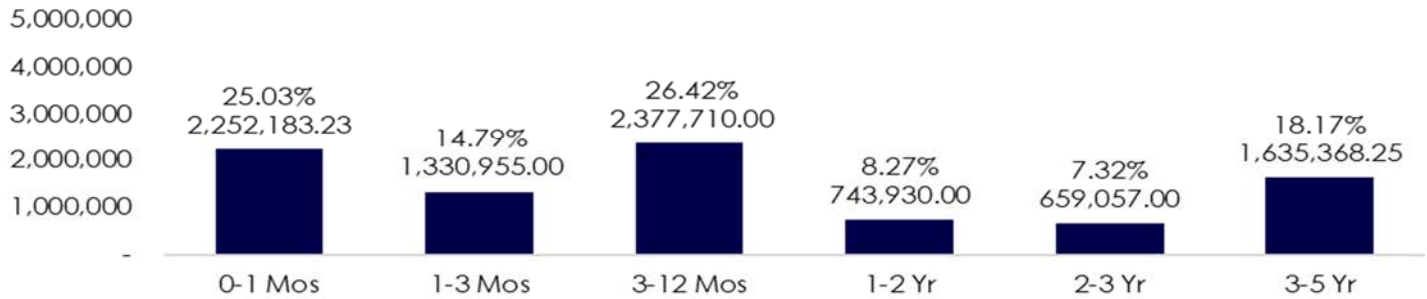
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
09/2021					129.51		
09/2021	1,146.18	1,214.91	-68.73		60.78	2,322.18	
10/2021	1,249.55	1,343.18	-93.63	32.85	-	618.96	
11/2021	1,371.49	1,197.65	173.84		173.84	664.00	
12/2021	2,634.19	1,400.00	1234.19		1,408.03	15.00	
01/2022	1,150.00	2,000.00	-850.00		558.03	620.50	
02/2022	1,100.00	1,500.00	-400.00		158.03	500.00	
03/2022	1,300.00	1,551.62	-251.62	93.59	-	520.00	
04/2022	2,476.30	1,542.08	934.22		934.22	137.20	
05/2022	1,700.00	2,200.00	-500.00		434.22	355.00	
06/2022	2,000.00	2,400.00	-400.00		34.22	117.23	
07/2022	1,500.00	1,800.00	-300.00	265.78	-	88.77	
08/2022	1,398.14	1,552.97	-154.83	154.83	-	2.02	
<b>TOTALS</b>	<b>19,025.85</b>	<b>19,702.41</b>	<b>(676.56)</b>	<b>547.05</b>	<b>3,890.88</b>	<b>5,960.85</b>	<b>8,451.58</b>
				<b>6.08%</b>		<b>66.24%</b>	<b>93.92%</b>

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

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

# Portfolio Data cont'd

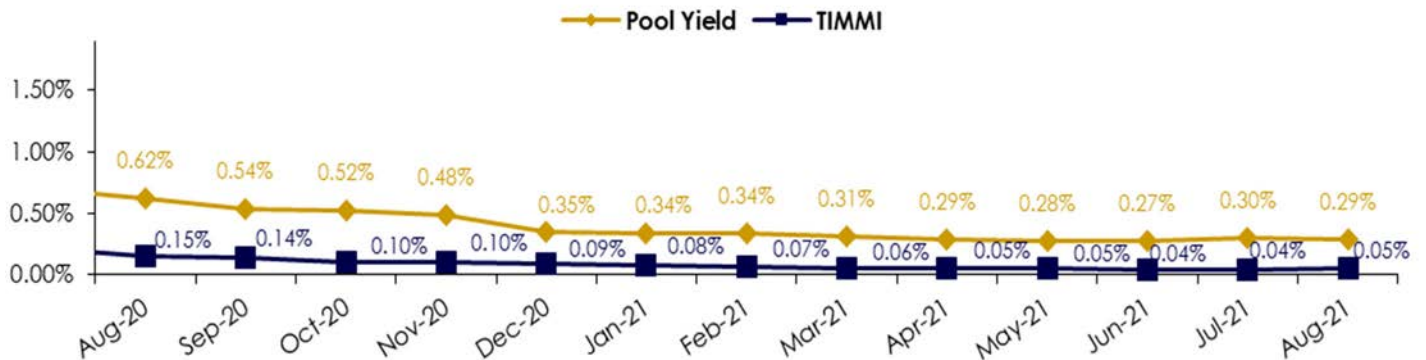
## Asset Maturity Distribution (Par Value, 000's)



## Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
MMKT	457,865.06	458,050.00	458,050.00	100.00%	0.06%	0.003	0.003
CALTRUST FND	93,213.17	94,017.20	94,017.20	100.00%	0.12%	0.003	0.003
DDA/PASSBK	440,000.00	440,000.00	440,000.00	100.00%	0.05%	0.003	0.003
US TREAS BILLS	1,260,000.00	1,259,360.13	1,259,819.80	100.04%	0.06%	0.301	0.301
US TREAS BONDS	670,000.00	669,174.21	670,704.75	100.23%	0.42%	2.564	2.564
FHLMC BONDS	655,710.00	655,606.07	655,413.26	99.97%	0.43%	1.036	2.253
FNMA BONDS	589,751.00	590,338.78	592,045.05	100.29%	0.68%	1.710	2.849
FHLB DISC NOTES	50,000.00	49,997.47	50,000.00	100.01%	0.02%	0.008	0.008
FHLB BONDS	836,896.25	836,598.59	837,265.08	100.08%	0.87%	1.922	3.778
FFCB DISC NOTES	67,000.00	66,971.82	66,985.10	100.02%	0.05%	0.448	0.448
FFCB BONDS	838,203.00	838,112.32	840,382.77	100.27%	0.45%	1.192	1.746
FARMER MAC	60,000.00	59,947.90	60,488.20	100.90%	0.62%	0.415	0.415
MUNI BONDS	231,615.00	232,014.39	232,014.39	100.00%	0.30%	0.710	0.710
COMM PAPER	1,467,750.00	1,467,256.00	1,467,407.39	100.01%	0.07%	0.233	0.233
NCDS	1,256,200.00	1,256,211.67	1,256,211.67	100.00%	0.13%	0.322	0.322
IFC BONDS	25,000.00	24,980.25	24,861.75	99.53%	0.27%	2.978	2.978
<b>Totals (000's):</b>	<b>8,999,203.48</b>	<b>8,998,636.80</b>	<b>9,005,666.40</b>	<b>100.08%</b>	<b>0.29%</b>	<b>0.826</b>	<b>1.214</b>

## 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-	2.58%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	21.43%
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	34.42%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	16.31%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	13.96%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.28%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.0%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	1.04%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	5.09%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT AC-COUNT	NA	NA	NA	NA	NA	NA	4.89%

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

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

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











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
64105GX82	NESTLE	10/08/2021	.060	.060	40,000,000.00	39,995,600.00	99.989722	39,995,888.89	288.89	.104	.104
89233GW75	TOYOTA MOTOR CORP	09/27/2021	.070	.070	50,000,000.00	49,995,625.00	99.992778	49,996,388.89	763.89	.074	.074
64105GWG5	NESTLE	09/16/2021	.050	.050	100,000,000.00	99,995,833.33	99.995833	99,995,833.33	0.00	.044	.044
64105GWM2	NESTLE	09/21/2021	.050	.050	100,000,000.00	99,995,138.89	99.994444	99,994,444.44	-694.45	.057	.058
21687BBE0	RABOBANKNY	02/14/2022	.110	.110	50,000,000.00	49,972,652.78	99.953889	49,976,944.44	4,291.66	.457	.458
89233GWN2	TOYOTA MOTOR CORP	09/22/2021	.060	.060	30,000,000.00	29,998,350.00	99.994167	29,998,250.00	-100.00	.060	.060
21687BBF7	RABO BANK	02/15/2022	.110	.110	50,000,000.00	49,972,652.78	99.953611	49,976,805.56	4,152.78	.459	.460
03948GW33	ARCHER DANIELS MIDLAND	09/03/2021	.050	.050	75,000,000.00	74,999,270.83	99.999444	74,999,583.33	312.50	.008	.008
63763OAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	20,000,000.00	19,994,633.33	99.963056	19,992,611.11	-2,022.22	.367	.367
			<b>.074</b>	<b>.074</b>	<b>1,467,750,000.00</b>	<b>1,467,256,002.17</b>	<b>99.976657</b>	<b>1,467,407,390.95</b>	<b>151,388.78</b>	<b>.232</b>	<b>.233</b>
<b>4500: NCD-Mat A/360</b>											
89114W3D5	TORONTO DOMINION	11/03/2021	.170	.170	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.175	.175
78012UH24	ROYAL BANK OF CANADA	11/17/2021	.160	.160	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.213	.214
78012UH81	ROYAL BANK OF CANADA	11/24/2021	.170	.170	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.232	.233
89114W3Z6	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.249	.249
89114W6J9	TORONTO DOMINION	12/30/2021	.170	.170	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.331	.332
06367CE60	BMO YCD	11/08/2021	.170	.170	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.189	.189
06367CE52	BMO YCD	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.342	.342
06367CEJ2	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.361	.362
89114WCD5	TORONTO DOMINION	09/14/2021	.100	.100	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.038	.038
89114WCR4	TORONTO DOMINION	09/21/2021	.090	.090	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.057	.058
06367CHM2	BMO	09/28/2021	.080	.080	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.077	.077
06367CHN0	BMO	09/29/2021	.080	.080	70,000,000.00	70,000,000.00	100.000000	70,000,000.00	0.00	.079	.079
06367CHS9	BMO	10/04/2021	.090	.090	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.093	.093
89114WDK8	TORONTO DOMINION	10/08/2021	.080	.080	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.104	.104
78012UQ57	ROYAL BANK OF CANADA	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.479	.479
78012UQ65	ROYAL BANK OF CANADA	03/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.555	.556
78012UQ73	ROYAL BANK OF CANADA	04/18/2022	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.629	.630
78012UR80	ROYAL BANK OF CANADA	05/06/2022	.160	.160	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.678	.679
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.479	.479
65558UFJ6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.479	.479
89114WEK7	TD YCD	05/16/2022	.170	.170	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.705	.707
89114WEM3	TORONTO DOMINION	01/20/2022	.110	.110	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.388	.389
65558UFN7	NORDEA BK	11/18/2021	.090	.090	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.216	.216
65558UFL1	NORDEA BK	11/19/2021	.090	.090	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.219	.219
65558UEU2	NORDEA BK	03/09/2022	.140	.140	30,000,000.00	29,999,998.84	99.999996	29,999,998.84	0.00	.519	.521
21684XQS8	RABOBANK YCD	05/10/2022	.200	.160	30,000,000.00	30,008,603.09	100.028677	30,008,603.09	0.00	.689	.690
06417MNJ0	BANK OF NOVA SCOTIA	04/07/2022	.230	.160	2,200,000.00	2,200,963.86	100.043812	2,200,963.86	0.00	.599	.600
65558UFS6	NORDEA BK	11/23/2021	.080	.080	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.230	.230
89114WEW1	TORONTO DOMINION	01/24/2022	.100	.100	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.399	.400
89114WFB6	TORONTO DOMINION	11/29/2021	.090	.090	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.246	.247
89114WAL9	TORONTO DOMINION	10/12/2021	.120	.069	35,000,000.00	35,002,100.00	100.006000	35,002,100.00	0.00	.115	.115
			<b>.134</b>	<b>.132</b>	<b>1,256,200,000.00</b>	<b>1,256,211,665.79</b>	<b>100.000929</b>	<b>1,256,211,665.79</b>	<b>0.00</b>	<b>.321</b>	<b>.322</b>
<b>6040: IFC-Fxd-S 30/360</b>											
45950VPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.447000	24,861,750.00	-118,500.00	2.962	2.978
			<b>.250</b>	<b>.273</b>	<b>25,000,000.00</b>	<b>24,980,250.00</b>	<b>99.447000</b>	<b>24,861,750.00</b>	<b>-118,500.00</b>	<b>2.962</b>	<b>2.978</b>
<b>Total Fund</b>			<b>.291</b>	<b>.290</b>	<b>8,999,203,483.59</b>	<b>8,998,636,800.02</b>	<b>100.071816</b>	<b>9,005,666,395.48</b>	<b>7,029,595.46</b>	<b>1.196</b>	<b>1.214</b>
<b>Grand Total</b>			<b>.291</b>	<b>.290</b>	<b>8,999,203,483.59</b>	<b>8,998,636,800.02</b>	<b>100.071816</b>	<b>9,005,666,395.48</b>	<b>7,029,595.46</b>	<b>1.196</b>	<b>1.214</b>



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

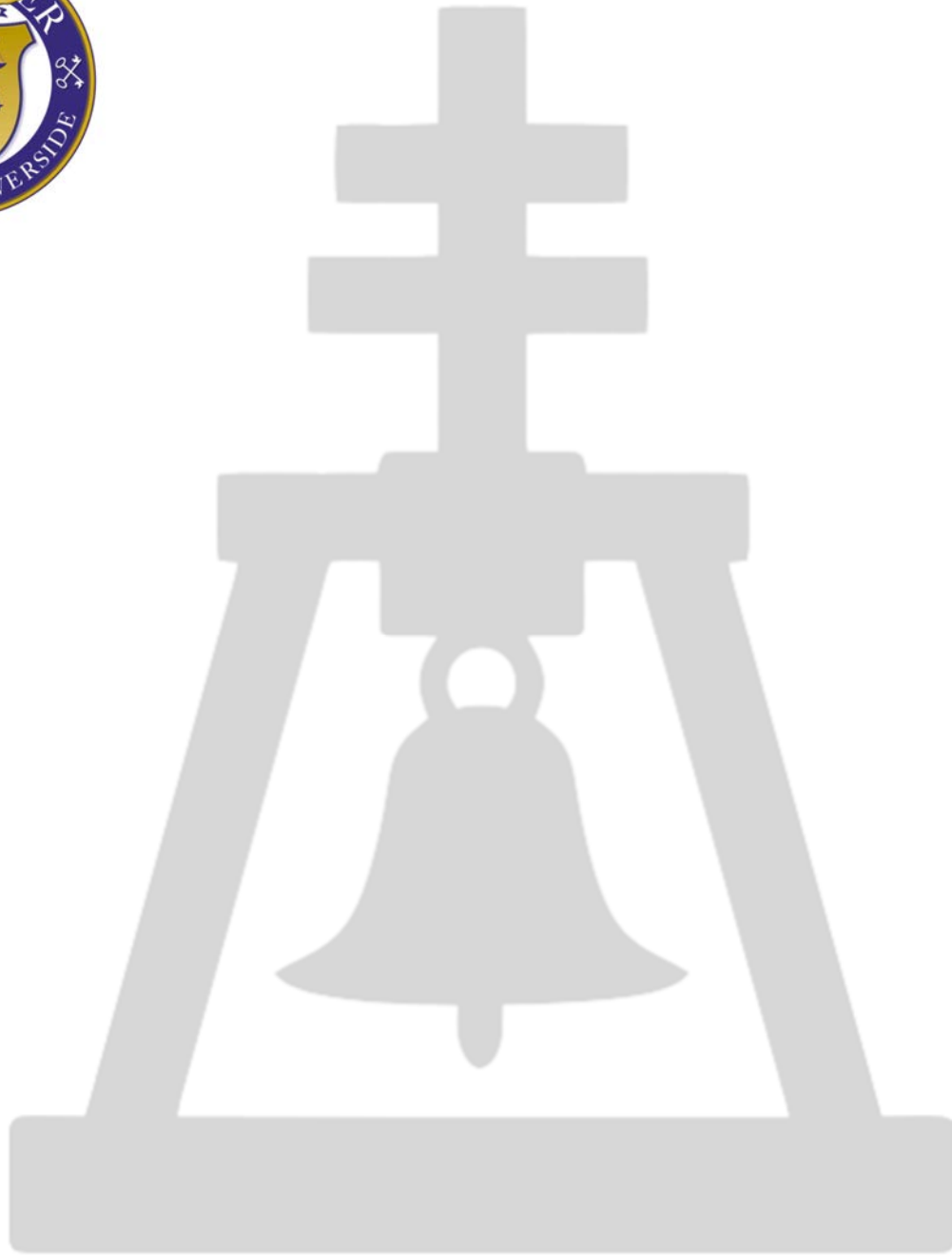


COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

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

[WWW.COUNTYTREASURER.ORG](http://WWW.COUNTYTREASURER.ORG)





County of Riverside  
Treasurer-Tax Collector's Pooled  
Investment Fund

September 2021

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- 6 | Portfolio Data
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- 9 | Month End Holdings



# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### Covid Takes a Back Seat to Shortages

September's positive economic data contributed to the narrative of a robust economic expansion that is occurring despite shortages and the delta variant. The debt ceiling and funding debate in Washington along with the Federal Reserve Open Market Committee (FOMC) dominated the financial front-page. Short term treasury rates continued to anchor the Treasurer Tax-Collector's Pooled Investment Funds (TIPIF) rate, while higher longer-term rates signal a welcome change in the distant future.

The improving employment and GDP data reflects a strong economy. GDP annualized rate of 12.2% for the second quarter is historically high. Initial Jobless Claims hovered at around 350k for a second month. Industrial Production rose 0.4%, after an estimated 0.3% was lost to plant closures for petrochemicals, plastic resins and petroleum refining. Over two-thirds of gulf oil production remained offline into the first half of September as a result of Hurricane Ida.

With the number of new U.S. Covid cases declining in September, the economic focus shifted in September to shortages of materials,

labor and transportation capacity. These pressures have added to the acceleration in price growth over the past two quarters, as businesses have passed along rising input costs to consumers.

Consumer Prices rose 5.3% on a year over year basis, well above the Fed's 2.00% target level. CPI Energy rose 25% with the fuel oil component rising 33.2% year over year. Housing is experiencing one of the most extreme price runs in history, with single family home prices up nearly 20% year over year.

The most recent California Association of Realtors (CAR) data shows the median price of existing single-family homes went up 17.1% across the state, outpaced by the inland empire which saw their median prices rise 19.5%. CAR forecasts the California median home price to increase another 5.2% to 834,400 in 2022 following a projected 20.3% increase to 793,100 in 2021. Higher home prices typically indicate an increase in property tax revenue which can translate into higher TIPIF balances.

The Federal Reserve met on September 22, saying it would begin reducing its asset pur-

chases very soon and may even finish tapering by mid-2022. An actual hike in policy rates won't likely be until 2023. The first step will involve reigning in their quantity of mortgage securities purchases. This could result in rising mortgage rates, which the Fed hopes would cool the 'overheated' home sales market.

Treasury bills out to one year remained little changed and very flat. 3-month US Treasury bills posted 3 to 4 basis points throughout the month. The yield curve steepened in the 2- to 5-year area. Bond markets saw the 2-year Treasury yield rise from 0.21% at the beginning of the month to 0.28% at month end. 5-year Treasury yields rose from 0.77% at the beginning of the month to 0.97% at month end. Stocks dropped slightly, with the Dow Jones Industrial Average slipping from 35,300 at the beginning of the month and ending at 33,800.

*Matt Jennings*  
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.

## Capital Markets Team

Matt Jennings  
Treasurer-Tax Collector

Giovane Pizano  
Assistant Treasurer

John Byerly  
Chief Investment Officer

Steve Faeth  
Senior Investment Officer

Isela Licea  
Assistant Investment Officer

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Sep-21	9,560,644,555.86	9,562,128,367.46	-1,483,811.61	-0.015%	0.28	1.19
Aug-21	9,005,666,395.48	8,998,636,800.02	7,029,595.46	0.078%	0.29	1.21
Jul-21	8,738,462,044.75	8,729,419,196.20	9,042,848.55	0.104%	0.30	1.24
Jun-21	9,505,561,665.45	9,503,657,508.92	1,904,156.53	0.020%	0.27	1.15
May-21	9,566,648,736.34	9,558,825,055.66	7,823,680.68	0.082%	0.28	1.13
Apr-21	9,911,455,098.24	9,906,827,680.01	4,627,418.23	0.047%	0.29	1.14

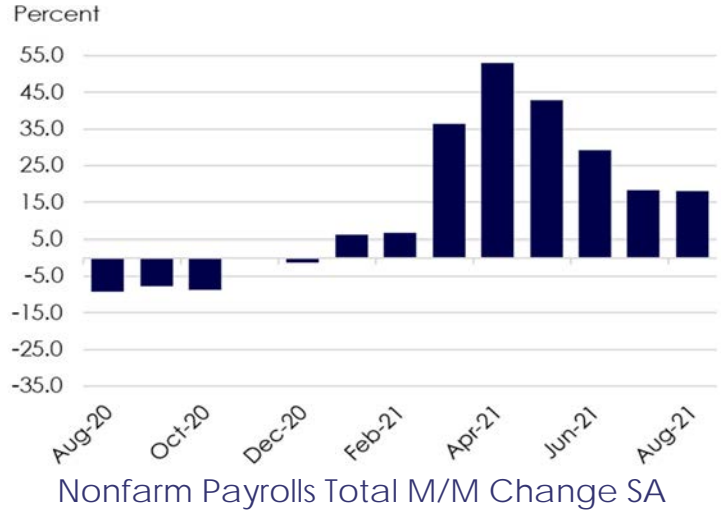
\*Market values do not include accrued interest.

# Economy

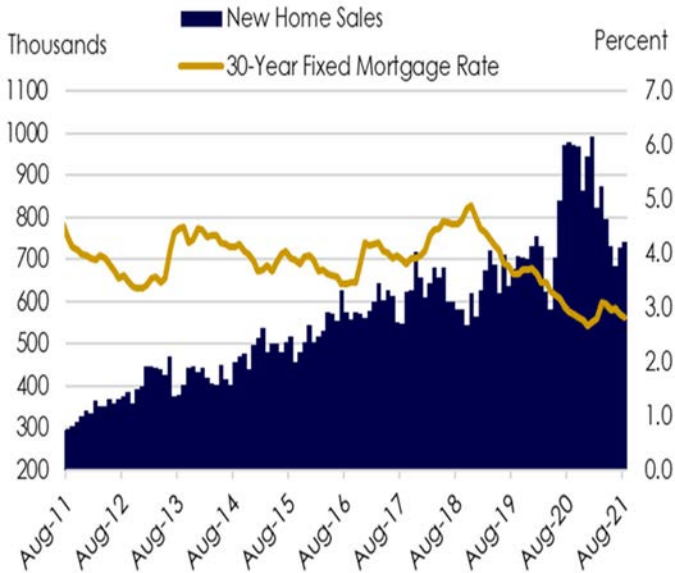
Private Sector Average Hourly Earnings Y/Y



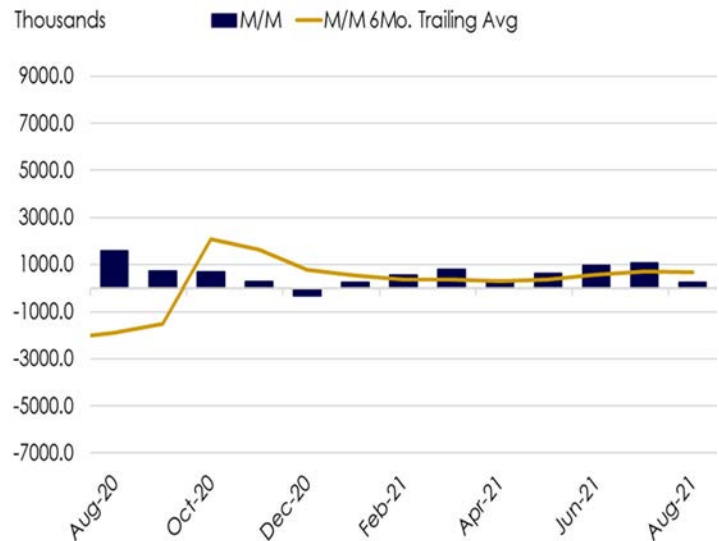
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
09/30/2021	Real GDP - Q/Q Change	6.7%	6.6%	-31.4%
09/03/2021	Unemployment Rate - Seasonally Adjusted	5.2%	5.2%	8.4%
09/03/2021	Non-Farm Payrolls - M/M Change - Thousands	235	733	1,371
09/14/2021	CPI - Y/Y Change	5.3%	5.3%	1.3%
09/14/2021	CPI Ex Food and Energy - Y/Y Change	4.0%	4.2%	1.7%
09/01/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	66.7	61.0	67.6
09/24/2021	New Home Sales - SAAR - Thousands	740	715	1,011
09/02/2021	Factory Orders - M/M Change	0.4%	0.3%	6.4%
09/02/2021	Durable Goods Orders - New Orders - M/M Change	-0.1%	-0.1%	11.4%

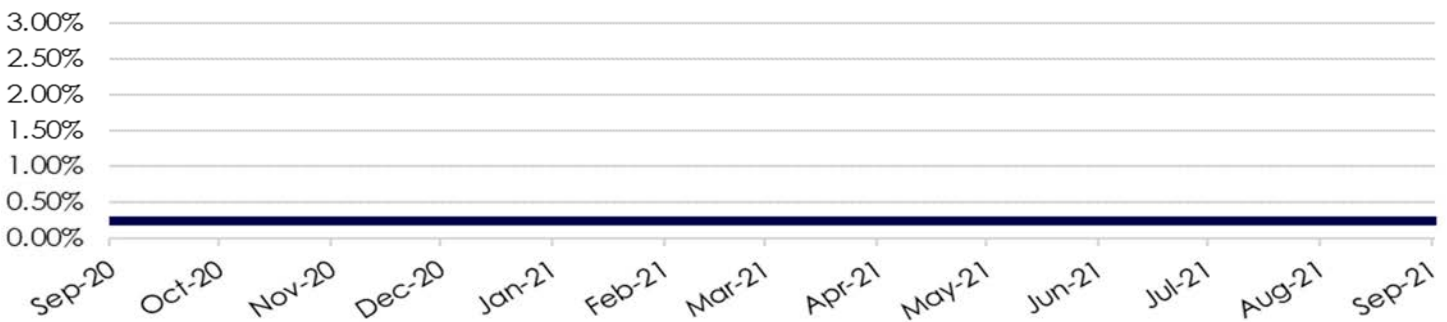
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

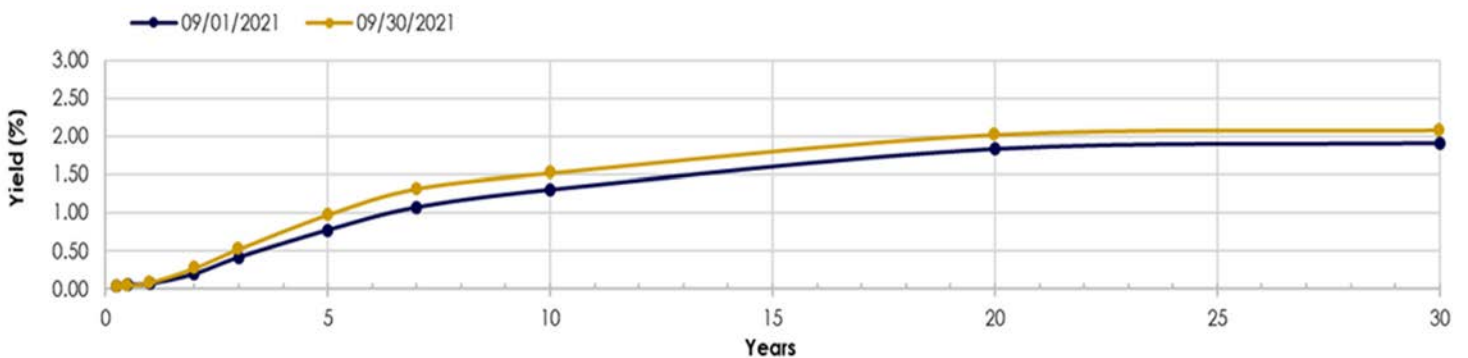
## Federal Open Market Committee Meeting

- The FOMC stated that with progress on vaccinations and strong policy support, indicators of economic activity and employment have continued to strengthen, but risks to the economic outlook remain.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their September statement, that they will continue their asset purchase program until substantial further progress has been met. However, If progress continues broadly as expected, the Committee judges that a moderation in the pace of asset purchases may soon be warranted.
- The FOMC is committed to using its full range of tools to support the U.S. economy in this challenging time, thereby promoting its maximum employment and price stability goals .

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve



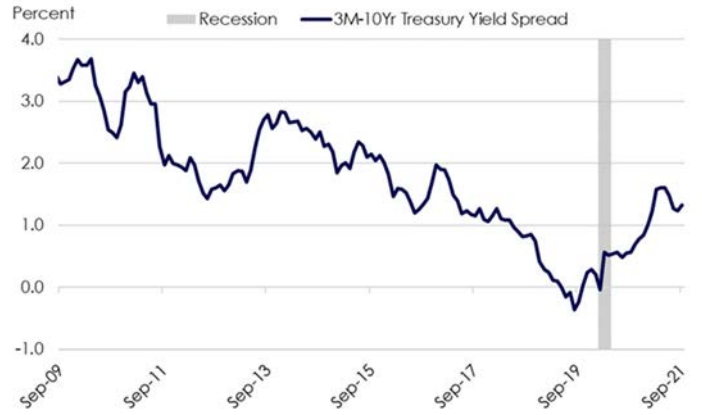
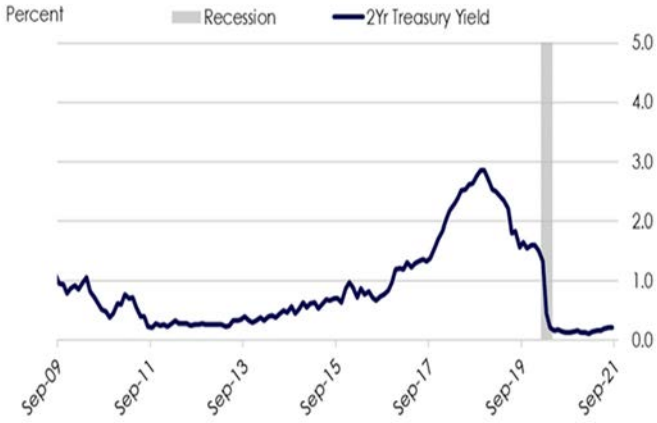
US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
09/30/2021 - 09/01/2021	-0.01	-0.01	0.02	0.08	0.11	0.20	0.21	0.16
09/30/2021	0.04	0.05	0.09	0.28	0.53	0.98	1.52	2.08
09/01/2021	0.05	0.06	0.07	0.20	0.42	0.78	1.31	1.92

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

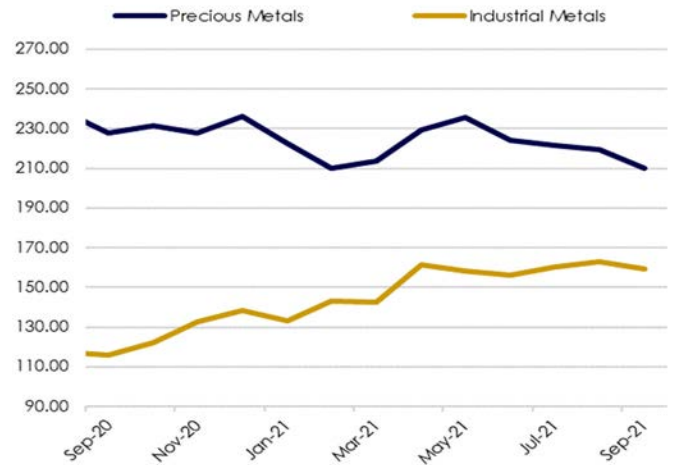
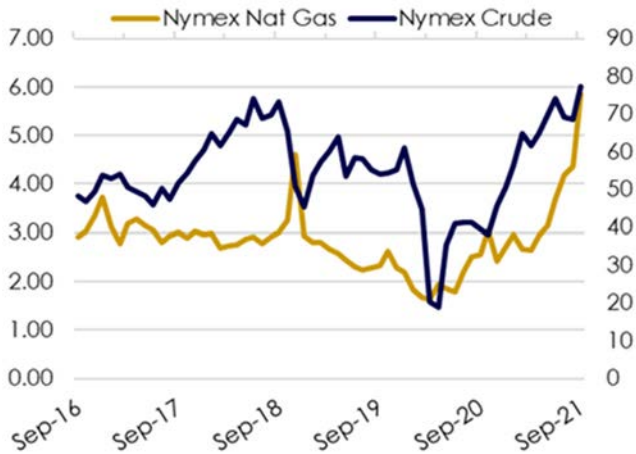


# Market Data cont'd

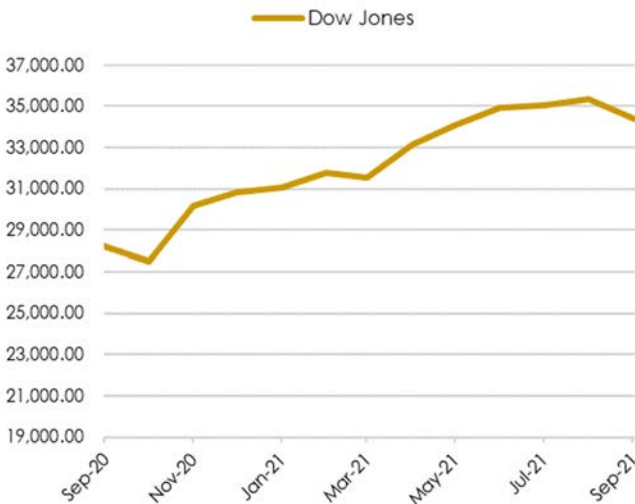
## U.S. Treasuries



## Commodities



## Stocks



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

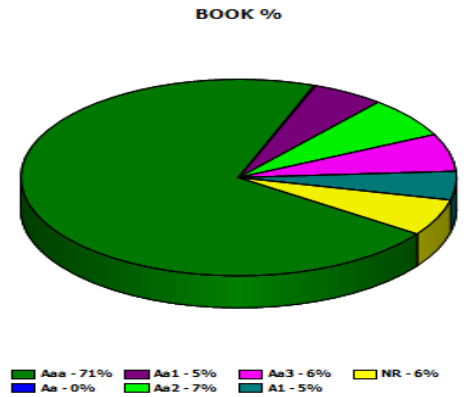


# Portfolio Data

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

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

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	6,782,528.48	6,781,295.16	6,779,189.78	99.97%	0.34%
Aa	10,000.00	10,000.00	9,988.30	99.88%	0.70%
Aa1	509,345.00	509,385.68	509,380.26	100.00%	0.11%
Aa2	641,200.00	641,143.97	641,164.37	100.00%	0.14%
Aa3	592,580.00	592,394.84	592,478.83	100.01%	0.11%
A1	450,000.00	449,960.83	449,985.82	100.01%	0.14%
NR	578,000.00	577,947.90	578,457.20	100.09%	0.11%
<b>Totals (000's):</b>	<b>9,563,653.48</b>	<b>9,562,128.37</b>	<b>9,560,644.56</b>	<b>99.98%</b>	<b>0.28%</b>



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

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	1,376,765.06	1,376,915.00	1,376,711.25	99.99%	0.05%
AA+	5,797,258.42	5,795,915.84	5,793,997.09	99.97%	0.40%
AA	4,795.00	4,795.00	4,795.00	100.00%	0.25%
AA-	1,262,500.00	1,262,452.45	1,262,460.96	100.00%	0.12%
A+	537,200.00	536,967.17	537,088.06	100.02%	0.14%
NR	585,135.00	585,082.90	585,592.20	100.09%	0.11%
<b>Totals (000's):</b>	<b>9,563,653.48</b>	<b>9,562,128.37</b>	<b>9,560,644.56</b>	<b>99.98%</b>	<b>0.28%</b>



## 12-Month Projected Cash Flow

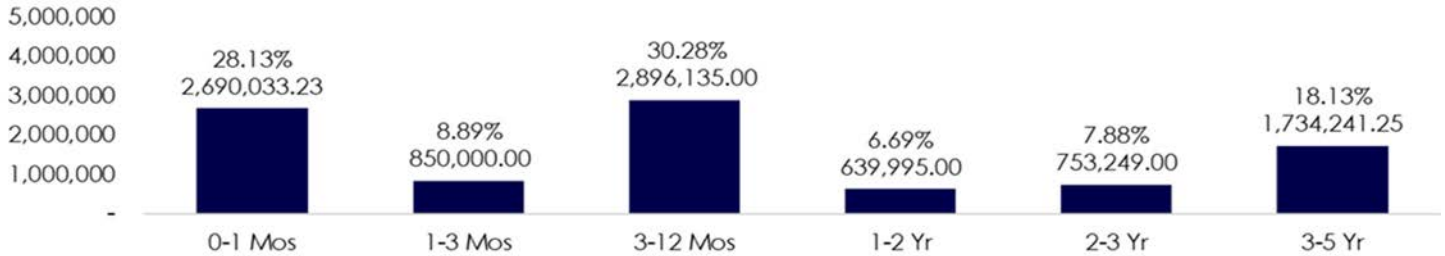
Month	Monthly Re-ceipts	Monthly Dis-bursements	Difference	Required Matured In-vestments	Balance	Actual In-vestments Maturing	Available to Invest > 1 Year
10/2021					56.34		
10/2021	1,249.55	1,343.18	-93.63	37.29	-	2,690.03	
11/2021	1,371.49	1,197.65	173.84		173.84	850.00	
12/2021	2,634.19	1,400.00	1234.19		1,408.03	15.00	
01/2022	1,150.00	2,000.00	-850.00		558.03	924.00	
02/2022	1,100.00	1,500.00	-400.00		158.03	500.00	
03/2022	1,300.00	1,551.62	-251.62	93.59	-	520.00	
04/2022	2,476.30	1,542.08	934.22		934.22	137.20	
05/2022	1,700.00	2,200.00	-500.00		434.22	380.00	
06/2022	2,000.00	2,400.00	-400.00		34.22	202.23	
07/2022	1,500.00	1,800.00	-300.00	265.78	-	88.77	
08/2022	1,398.14	1,552.97	-154.83	154.83	-	4.01	
09/2022	2,050.00	1,804.41	245.59		245.59	124.94	
<b>TOTALS</b>	<b>19,929.67</b>	<b>20,291.91</b>	<b>(362.24)</b>	<b>551.49</b>	<b>4,002.52</b>	<b>6,436.17</b>	<b>9,010.63</b>
				<b>5.77%</b>		<b>67.31%</b>	<b>94.23%</b>

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

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

# Portfolio Data cont'd

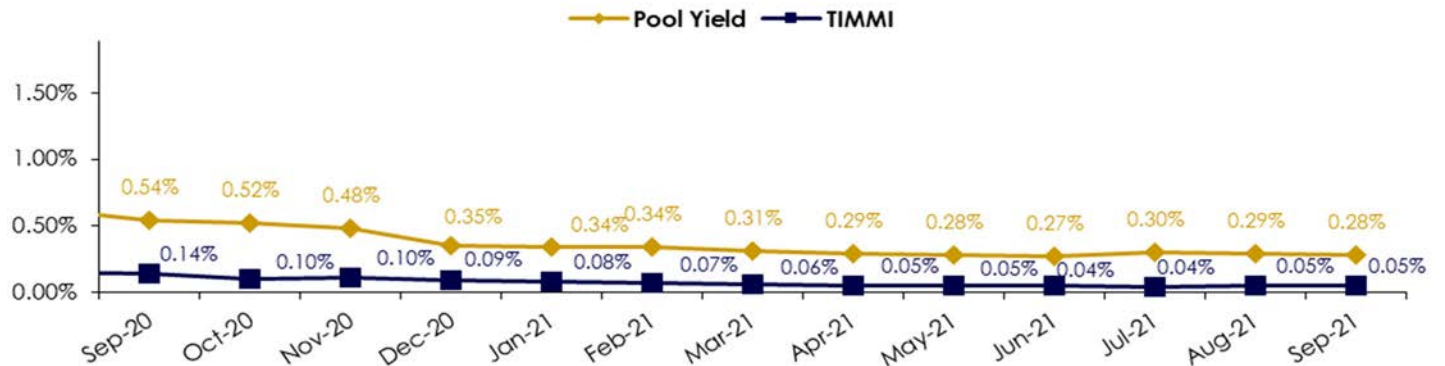
## Asset Maturity Distribution (Par Value, 000's)



## Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
MMKT	1,287,865.06	1,288,050.00	1,288,050.00	100.00%	0.04%	0.003	0.003
CALTRUST FND	93,213.17	94,017.20	94,017.20	100.00%	0.10%	0.003	0.003
DDA/PASSBK	500,000.00	500,000.00	500,000.00	100.00%	0.05%	0.003	0.003
US TREAS BILLS	1,285,000.00	1,284,633.51	1,284,849.35	100.02%	0.05%	0.242	0.242
US TREAS BONDS	815,000.00	813,277.07	812,219.21	99.87%	0.47%	2.757	2.757
FHLMC BONDS	475,710.00	475,606.07	473,933.30	99.65%	0.46%	1.436	2.903
FNMA BONDS	564,751.00	565,338.78	565,611.06	100.05%	0.70%	1.701	2.891
FHLB BONDS	906,896.25	906,585.59	905,456.34	99.88%	0.86%	1.985	3.713
FFCB DISC NOTES	67,000.00	66,971.82	66,988.29	100.02%	0.05%	0.366	0.366
FFCB BONDS	823,203.00	823,112.32	824,526.04	100.17%	0.45%	1.130	1.695
FARMER MAC	60,000.00	59,947.90	60,457.20	100.85%	0.61%	0.332	0.332
MUNI BONDS	220,315.00	220,428.40	220,428.40	100.00%	0.20%	0.729	0.729
COMM PAPER	1,163,500.00	1,163,000.54	1,163,152.76	100.01%	0.08%	0.297	0.297
NCDS	1,251,200.00	1,251,211.67	1,251,211.67	100.00%	0.14%	0.305	0.305
IFC BONDS	50,000.00	49,947.50	49,743.75	99.59%	0.38%	2.940	2.940
<b>Totals (000's):</b>	<b>9,563,653.48</b>	<b>9,562,128.37</b>	<b>9,560,644.56</b>	<b>99.98%</b>	<b>0.28%</b>	<b>0.838</b>	<b>1.194</b>

## 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-	2.31%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	21.94%
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	30.30%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	12.16%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	13.09%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.52%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.0%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.98%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	13.47%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT AC-COUNT	NA	NA	NA	NA	NA	NA	5.23%

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

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

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

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
<b>Fund: 1 POOL FUND</b>											
<b>MMKT</b>											
FRGXX	FIDELITY GOV	10/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	10/01/2021	.025	.025	118,000,000.00	118,000,000.00	100.000000	118,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	10/01/2021	.025	.025	106,000,000.00	106,000,000.00	100.000000	106,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	10/01/2021	.025	.025	166,000,000.00	166,000,000.00	100.000000	166,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN GOV	10/01/2021	.026	.026	251,000,000.00	251,000,000.00	100.000000	251,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	10/01/2021	.026	.026	246,000,000.00	246,000,000.00	100.000000	246,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	10/01/2021	.066	.063	349,875,062.47	350,050,000.00	100.050000	350,050,000.00	0.00	.003	.003
MVRXX	MORGAN STANLEY PRIME	10/01/2021	.060	.059	49,990,002.00	50,000,000.00	100.020000	50,000,000.00	0.00	.003	.003
			<b>.038</b>	<b>.037</b>	<b>1,287,865,064.47</b>	<b>1,288,050,000.00</b>	<b>100.014360</b>	<b>1,288,050,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM FUND	10/01/2021	.150	.104	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
			<b>.150</b>	<b>.104</b>	<b>93,213,169.12</b>	<b>94,017,200.84</b>	<b>100.862573</b>	<b>94,017,200.84</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>DDA/PASSBK</b>											
CASH	BANK OF THE WEST	10/01/2021	.050	.050	500,000,000.00	500,000,000.00	100.000000	500,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	10/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	10/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	10/01/2021	.069	.069	0.00	0.00	.000000	0.00	0.00	.000	.003
			<b>.050</b>	<b>.050</b>	<b>500,000,000.00</b>	<b>500,000,000.00</b>	<b>100.000000</b>	<b>500,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>US TREAS BILLS</b>											
9127964W6	U.S. TREASURY BILL	11/04/2021	.086	.086	50,000,000.00	49,965,480.56	99.994000	49,997,000.00	31,519.44	.096	.096
9127964W6	U.S. TREASURY BILL	11/04/2021	.046	.046	100,000,000.00	99,967,138.89	99.994000	99,994,000.00	26,861.11	.096	.096
912796C31	U.S. TREASURY BILL	01/27/2022	.052	.052	85,000,000.00	84,962,002.64	99.986000	84,988,100.00	26,097.36	.326	.326
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,980,812.50	99.986000	49,993,000.00	12,187.50	.326	.326
912796D30	U.S. TREASURY BILL	02/24/2022	.052	.052	50,000,000.00	49,975,930.00	99.981000	49,990,500.00	14,570.00	.402	.402
912796C31	U.S. TREASURY BILL	01/27/2022	.047	.047	50,000,000.00	49,980,155.56	99.986000	49,993,000.00	12,844.44	.326	.326
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,981,437.50	99.986000	49,993,000.00	11,562.50	.326	.326
912796D30	U.S. TREASURY BILL	02/24/2022	.055	.055	50,000,000.00	49,975,128.47	99.981000	49,990,500.00	15,371.53	.402	.402
912796F38	U.S. TREASURY BILL	03/24/2022	.057	.057	50,000,000.00	49,972,377.78	99.978000	49,989,000.00	16,622.22	.479	.479
912796H51	U.S. TREASURY BILL	11/12/2021	.033	.033	50,000,000.00	49,991,739.50	99.995000	49,997,500.00	5,760.50	.118	.118
912796F38	U.S. TREASURY BILL	03/24/2022	.032	.032	50,000,000.00	49,986,218.75	99.978000	49,989,000.00	2,781.25	.479	.479
912796C31	U.S. TREASURY BILL	01/27/2022	.043	.043	50,000,000.00	49,986,777.78	99.986000	49,993,000.00	6,222.22	.326	.326
912796J42	U.S. TREASURY BILL	06/16/2022	.070	.070	50,000,000.00	49,964,661.67	99.957000	49,978,500.00	13,838.33	.709	.710
912796D30	U.S. TREASURY BILL	02/24/2022	.050	.050	75,000,000.00	74,974,375.00	99.981000	74,985,750.00	11,375.00	.402	.403
912796C31	U.S. TREASURY BILL	01/27/2022	.039	.039	50,000,000.00	49,988,541.53	99.986000	49,993,000.00	4,458.47	.326	.326
912796M63	U.S. TREASURY BILL	11/02/2021	.065	.065	25,000,000.00	24,997,472.25	99.994000	24,998,500.00	1,027.75	.090	.090
912796M48	U.S. TREASURY BILL	10/19/2021	.055	.055	50,000,000.00	49,997,250.00	99.997000	49,998,500.00	1,250.00	.052	.052
912796M48	U.S. TREASURY BILL	10/19/2021	.068	.068	50,000,000.00	49,996,718.75	99.997000	49,998,500.00	1,781.25	.052	.052
912796M55	U.S. TREASURY BILL	10/26/2021	.060	.060	100,000,000.00	99,995,500.00	99.997000	99,997,000.00	1,500.00	.071	.071
912796M63	U.S. TREASURY BILL	11/02/2021	.045	.045	100,000,000.00	99,995,875.00	99.994000	99,994,000.00	-1,875.00	.090	.090
912796ZB8	U.S. TREASURY BILL	10/15/2021	.050	.050	100,000,000.00	99,997,916.67	99.998000	99,998,000.00	83.33	.041	.041
			<b>.051</b>	<b>.051</b>	<b>1,285,000,000.00</b>	<b>1,284,633,510.80</b>	<b>99.988276</b>	<b>1,284,849,350.00</b>	<b>215,839.20</b>	<b>.242</b>	<b>.242</b>
<b>US TREAS BONDS</b>											
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	102.902000	25,725,500.00	1,020,421.87	3.062	3.170
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.586	10,000,000.00	9,897,265.63	97.816000	9,781,600.00	-115,665.63	4.287	4.340
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.593	10,000,000.00	9,894,140.63	97.816000	9,781,600.00	-112,540.63	4.287	4.340
91282CBM2	U.S. TREASURY BOND	02/15/2024	.125	.219	25,000,000.00	24,930,664.06	99.422000	24,855,500.00	-75,164.06	2.369	2.378
91282ZL7	U.S. TREASURY BOND	04/30/2025	.375	.445	15,000,000.00	14,956,640.63	98.863000	14,829,450.00	-127,190.63	3.549	3.584
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.799	10,000,000.00	10,401,560.00	103.145000	10,314,500.00	-87,060.00	4.219	4.381
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.670	10,000,000.00	10,466,015.63	103.145000	10,314,500.00	-151,515.63	4.222	4.381
91282CAB7	U.S. TREASURY BOND	07/31/2025	.250	.675	25,000,000.00	24,537,109.38	98.055000	24,513,750.00	-23,359.38	3.803	3.836
91282CBQ3	U.S. TREASURY BOND	02/28/2026	.500	.591	20,000,000.00	19,910,508.60	98.273000	19,654,600.00	-255,908.60	4.359	4.416
912828ZC7	U.S. TREASURY BOND	02/28/2025	1.125	.539	10,000,000.00	10,231,250.00	101.645000	10,164,500.00	-66,750.00	3.350	3.416
91282CBR1	U.S. TREASURY BOND	03/15/2024	.250	.287	50,000,000.00	49,945,312.50	99.645000	49,822,500.00	-122,812.50	2.449	2.458
912828ZF0	U.S. TREASURY BOND	03/31/2025	.500	.647	25,000,000.00	24,855,468.75	99.418000	24,854,500.00	-968.75	3.463	3.501
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.159	50,000,000.00	49,966,796.88	99.906000	49,953,000.00	-13,796.88	1.498	1.499
912828ZF0	U.S. TREASURY BOND	03/31/2025	5.000	.619	25,000,000.00	24,882,812.50	99.418000	24,854,500.00	-28,312.50	3.463	3.501
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.147	50,000,000.00	49,978,515.63	99.906000	49,953,000.00	-25,515.63	1.498	1.499
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.054	50,000,000.00	50,035,156.25	100.031000	50,015,500.00	-19,656.25	.666	.666
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.066	50,000,000.00	50,029,296.88	100.031000	50,015,500.00	-13,796.88	.666	.666
912828ZR4	U.S. TREASURY BOND	05/31/2022	.125	.065	75,000,000.00	75,043,945.31	100.031000	75,023,250.00	-20,695.31	.666	.666
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.882	20,000,000.00	19,993,166.80	99.606000	19,921,200.00	-71,966.80	4.633	4.751
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.906	35,000,000.00	34,946,679.69	99.606000	34,862,100.00	-84,579.69	4.632	4.751
912828ZX1	U.S. TREASURY BOND	06/30/2022	.125	.077	30,000,000.00	30,014,062.50	100.031000	30,009,300.00	-4,762.50	.749	.748
91282CB4	U.S. TREASURY BOND	12/31/2025	.375	.700	25,000,000.00	24,652,343.75	97.949000	24,487,250.00	-165,093.75	4.201	4.255
91282CCW9	U.S. TREASURY BOND	08/31/2026	.750	.832	25,000,000.00	24,900,416.25	98.883000	24,720,750.00	-179,666.25	4.813	4.921
91282CCX7	U.S. TREASURY BOND	09/15/2024	.375	.439	25,000,000.00	24,952,148.44	99.808594	24,952,148.44	0.00	2.938	2.962
91282CBT7	U.S. TREASURY BOND	03/31/2026	.750	.715	25,000,000.00	25,039,062.50	99.258000	24,814,500.00	-224,562.50	4.418	4.501
91282CCX7	U.S. TREASURY BOND	09/15/2024	.375	.438	25,000,000.00	24,953,125.00	99.812500	24,953,125.00	0.00	2.938	2.962
91282CCW9	U.S. TREASURY BOND	08/31/2026	.750	.902	25,000,000.00	24,817,382.81	98.883000	24,720,750.00	-96,632.81	4.811	4.921
91282CC22	U.S. TREASURY BOND	09/30/2026	.875	.982	20,000,000.00	19,895,833.60	99.479168	19,895,833.60	0.00	4.879	5.003
91282CAM3	U.S. TREASURY BOND	09/30/2025	.250	.815	25,000,000.00	24,445,312.50	97.820000	24,455,000.00	9,687.50	3.966	4.003
			<b>.424</b>	<b>.468</b>	<b>815,000,000.00</b>	<b>813,277,071.23</b>	<b>99.658798</b>	<b>812,219,207.04</b>	<b>-1,057,864.19</b>	<b>2.711</b>	<b>2.751</b>
<b>FHLMC BONDS</b>											
3134GVRV2	FHLMC 5YrNc1YrQ	05/27/2025	.750	.750	10,000,000.00	10,000,000.00	99.885000	9,988,500.00	-11,500.00	3.593	3.658
3134GVVM6	FHLMC 5YrNc1YrQ	05/28/2025	.730	.730							

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
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	.450	.450	10,000,000.00	10,000,000.00	99.696000	9,969,600.00	-30,400.00	2.921	2.948
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	.400	.400	10,000,000.00	10,000,000.00	99.537000	9,953,700.00	-46,300.00	2.924	2.948
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	.450	.450	10,000,000.00	10,000,000.00	99.695000	9,969,500.00	-30,500.00	2.924	2.951
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	10,000,000.00	10,000,000.00	98.830000	9,883,000.00	-117,000.00	3.910	3.962
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	.540	.540	15,000,000.00	15,000,000.00	98.830000	14,824,500.00	-175,500.00	3.910	3.962
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	.500	.500	5,000,000.00	5,000,000.00	98.982000	4,949,100.00	-50,900.00	3.667	3.712
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	.475	.475	15,000,000.00	15,000,000.00	99.172000	14,875,800.00	-124,200.00	3.450	3.482
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	.410	.410	10,000,000.00	10,000,000.00	99.748000	9,974,800.00	-25,200.00	2.712	2.734
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	.500	.500	10,000,000.00	10,000,000.00	99.256000	9,925,600.00	-74,400.00	3.460	3.493
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	.600	.600	5,000,000.00	5,000,000.00	98.970000	4,948,500.00	-51,500.00	3.947	4.003
3134GWW42	FHLMC 3YrNc1YrQ	10/13/2023	.300	.310	10,000,000.00	9,996,900.00	99.946000	9,994,600.00	-2,300.00	2.025	2.036
3134GWB55	FHLMC 3YrNc1YrB	10/13/2023	.300	.300	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	2.026	2.036
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	.625	.625	10,000,000.00	10,000,000.00	98.991000	9,899,100.00	-100,900.00	4.007	4.077
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	.600	.600	10,000,000.00	10,000,000.00	98.901000	9,890,100.00	-109,900.00	4.012	4.079
3134GWSY0	FHLMC 5YrNc2YrQ	10/28/2025	.550	.550	10,000,000.00	10,000,000.00	98.728000	9,872,800.00	-127,200.00	4.018	4.079
3137EAEX3	FHLMC 5Yr	09/23/2025	.375	.497	10,000,000.00	9,941,100.00	98.335000	9,833,500.00	-107,600.00	3.945	3.984
3137EAEZ8	FHLMC 3Yr	11/06/2023	.250	.280	10,000,000.00	9,991,000.00	99.945000	9,994,500.00	3,500.00	2.091	2.101
3134GXB55	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.037000	4,951,850.00	-48,150.00	4.051	4.121
3134GXB55	FHLMC 5YrNc1YrQ	11/12/2025	.600	.600	5,000,000.00	5,000,000.00	99.037000	4,951,850.00	-48,150.00	4.051	4.121
3134GXL7	FHLMC 3YrNc2YrA	11/16/2023	.300	.325	15,000,000.00	14,988,750.00	99.949000	14,992,350.00	3,600.00	2.117	2.129
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	99.248000	4,962,400.00	-37,600.00	4.069	4.134
3135GA2Z3	FHLMC 5YrNc2YrA	11/17/2025	.560	.560	5,000,000.00	5,000,000.00	99.248000	4,962,400.00	-37,600.00	4.069	4.134
3134GXD66	FHLMC 2YrNc1YrQ	11/23/2022	.190	.190	10,000,000.00	10,000,000.00	100.007000	10,000,700.00	700.00	1.145	1.148
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	.320	.328	10,000,000.00	9,997,500.00	99.951000	9,995,100.00	-2,400.00	2.139	2.151
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	1.145	1.148
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	.200	.200	10,000,000.00	10,000,000.00	100.009000	10,000,900.00	900.00	1.145	1.148
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.910000	9,991,000.00	-9,000.00	2.630	2.649
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	.400	.400	10,000,000.00	10,000,000.00	99.910000	9,991,000.00	-9,000.00	2.630	2.649
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.260	10,000,000.00	9,997,500.00	99.996000	9,999,600.00	2,100.00	1.664	1.668
3134GXCA0	FHLMC 3YrNc11MoB	11/24/2023	.320	.328	10,710,000.00	10,707,322.50	99.951000	10,704,752.10	-2,570.40	2.139	2.151
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.270	10,000,000.00	9,995,000.00	99.996000	9,999,600.00	4,600.00	1.663	1.668
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	.250	.256	10,000,000.00	9,998,500.00	99.996000	9,999,600.00	1,100.00	1.664	1.668
3134GXGQ1	FHLMC 2YrNc1YrQ	12/15/2022	.200	.200	10,000,000.00	10,000,000.00	99.984000	9,998,400.00	-1,600.00	1.206	1.208
3134GXHL1	FHLMC 5YrNc3MoB	12/30/2025	.700	.700	10,000,000.00	10,000,000.00	99.403000	9,940,300.00	-59,700.00	4.173	4.252
3134GXHO	FHLMC 2.5YrNc1YrB	06/30/2023	.220	.220	10,000,000.00	10,000,000.00	99.991000	9,999,100.00	-900.00	1.745	1.748
3134GWLW4	FHLMC 5YrNc9MoB	08/19/2025	.625	.625	10,000,000.00	10,000,000.00	99.220000	9,922,000.00	-78,000.00	3.834	3.888
			.452	.457	475,710,000.00	475,606,072.50	99.626517	473,933,302.10	-1,672,770.40	2.868	2.900
<b>FNMA BONDS</b>											
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	101.933000	15,289,950.00	507,750.00	.988	1.014
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	102.827000	10,282,700.00	338,600.00	1.269	1.304
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,670,500.00	30,670,500.00	105.067000	31,520,100.00	849,600.00	1.886	1.951
3135G02K8	FNMA 2Yr	03/16/2022	.270	.270	25,000,000.00	25,000,000.00	100.094000	25,023,500.00	23,500.00	.460	.458
3135G0X24	FNMA 4.83Yr	01/07/2025	1.625	1.094	10,000,000.00	10,247,300.00	103.389000	10,338,900.00	91,600.00	3.170	3.274
3135G03B7	FNMA 2Yr	04/07/2022	.400	.400	25,000,000.00	25,000,000.00	100.172000	25,043,000.00	43,000.00	.518	.518
3135G03J0	FNMA 2Yr	04/15/2022	.440	.440	25,000,000.00	25,000,000.00	100.203000	25,050,750.00	50,750.00	.540	.540
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	.650	.650	5,000,000.00	5,000,000.00	99.753000	4,987,650.00	-12,350.00	3.693	3.751
3136G4XZ1	FNMA 5YrNc1YrQ	06/30/2025	.740	.740	5,000,000.00	5,000,000.00	99.834000	4,991,700.00	-8,300.00	3.685	3.751
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	.740	.740	14,900,000.00	14,900,000.00	99.812000	14,871,988.00	-28,012.00	3.705	3.770
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	.730	.730	15,000,000.00	15,000,000.00	99.787000	14,968,050.00	-31,950.00	3.728	3.792
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	.700	.700	15,000,000.00	15,000,000.00	99.610000	14,941,500.00	-58,500.00	3.769	3.830
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.731000	9,973,100.00	-26,900.00	3.778	3.830
3136G4D75	FNMA 5YrNc2YrB	07/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.191000	9,919,100.00	-80,900.00	3.778	3.830
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	10,000,000.00	10,000,000.00	99.692000	9,969,200.00	-30,800.00	3.783	3.847
3136G4B77	FNMA 5YrNc1YrB	08/04/2025	.700	.700	15,000,000.00	15,000,000.00	99.692000	14,953,800.00	-46,200.00	3.783	3.847
3136G4J38	FNMA 4YrNc2YrB	08/12/2024	.410	.410	15,000,000.00	15,000,000.00	99.902000	14,985,300.00	-14,700.00	2.846	2.868
3136G4K51	FNMA 3YrNc1.5YrB	08/17/2023	.310	.310	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	1.873	1.879
3136G4H63	FNMA 5YrNc2Yr	08/19/2025	.550	.550	15,000,000.00	15,000,000.00	99.188000	14,878,200.00	-121,800.00	3.837	3.888
3136G4Q97	FNMA 5YrNc1YrQ	08/27/2025	.650	.650	8,650,000.00	8,650,000.00	99.550000	8,611,075.00	-38,925.00	3.851	3.910
3136G4ZF9	FNMA 5YrNc1YrQ	08/27/2025	.625	.625	5,000,000.00	5,000,000.00	99.498000	4,974,900.00	-25,100.00	3.853	3.910
3136G4Z97	FNMA 3.5YrNc1.5YrQ	02/28/2024	.375	.375	10,000,000.00	10,000,000.00	99.968000	9,996,800.00	-3,200.00	2.403	2.414
3136G4X40	FNMA 4.9YrNc11MoQ	08/26/2025	.600	.600	10,000,000.00	10,000,000.00	99.447000	9,944,700.00	-55,300.00	3.852	3.907
3136G4P31	FNMA 3.9YrNc1.9YrQ	08/19/2024	.450	.450	3,701,000.00	3,701,000.00	99.972000	3,699,963.72	-1,036.28	2.863	2.888
3136G43H4	FNMA 4YrNc2Yr	09/16/2024	.400	.400	10,000,000.00	10,000,000.00	99.864000	9,986,400.00	-13,600.00	2.940	2.964
3136G43W1	FNMA 3.5YrNc2YrA	03/28/2024	.320	.320	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	2.482	2.493
3135G06A6	FNMA 5YrNc1YrB	10/20/2025	.580	.580	10,000,000.00	10,000,000.00	99.019000	9,901,900.00	-98,100.00	3.992	4.058
3136G45C3	FNMA 5YrNc2YrA	10/27/2025	.540	.540	10,000,000.00	10,000,000.00	99.239000	9,923,900.00	-76,100.00	4.016	4.077
3136G4657	FNMA 5YrNc2YrA	10/28/2025	.560	.560	5,000,000.00	5,000,000.00	98.915000	4,945,750.00	-54,250.00	4.017	4.079
3136G46N8	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	5,000,000.00	5,000,000.00	99.296000	4,964,800.00	-35,200.00	4.015	4.082
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.600	10,000,000.00	10,000,000.00	99.296000	9,929,600.00	-70,400.00	4.015	4.082
3135G06C2	FNMA 5YrNc1YrQ	10/29/2025	.600	.604	10,000,000.00	9,998,000.00	99.296000	9,929,600.00	-68,400.00	4.015	4.082
3135GA2N0	FNMA 5YrNc2YrA	11/04/2025	.550	.550	10,000,000.00	10,000,000.00	99.249000	9,924,900.00	-75,100.00	4.034	4.099
3135G06A6	FNMA 4.9YrNc11MoQ	10/20/2025	.580	.587	10,000,000.00	9,996,500.00	99.019000	9,901,900.00	-94,600.00	3.992	4.058
3135GA2P5	FNMA 3.5YrNc2YrQ	05/03/2024	.350	.356	3,500,000.00	3,499,300.00	99.987000	3,499,545.00	245.00	2.574	2.592
3135G06G3	FNMA 5Yr	11/07/2025	.500	.573	14,000,000.00	13,949,880.00	98.666000	13,813,240.00	-136,640.00	4.047	4

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
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	101.420000	8,088,245.00	132,624.25	.682	.693
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	102.720000	12,069,600.00	637,202.50	1.410	1.441
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	101.092000	30,327,600.00	169,500.00	.438	.444
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.131000	25,032,750.00	32,750.00	2.962	3.082
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	.500	.500	10,000,000.00	10,000,000.00	99.727000	9,972,700.00	-27,300.00	3.158	3.195
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	100.001000	10,000,100.00	10,200.00	1.056	1.058
3130AKKP0	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99.784000	14,967,600.00	-12,300.00	2.220	2.227
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	99.874000	9,987,400.00	-12,600.00	2.235	2.244
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	99.540000	14,931,000.00	-69,000.00	2.484	2.493
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	99.632000	14,944,800.00	-55,200.00	2.731	2.745
3130AKLB8	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	99.632000	9,963,200.00	-36,800.00	2.731	2.745
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	99.540000	14,931,000.00	-64,500.00	2.484	2.493
3130AL2G8	FHLB 5YrNc6MoQ	02/18/2026	.600	.615	5,000,000.00	4,996,250.00	98.798000	4,939,900.00	-56,350.00	4.317	4.489
3130ALBK1	FHLB 5YrNc1YrQ	02/23/2026	.580	.580	10,000,000.00	10,000,000.00	98.931000	9,893,100.00	-106,900.00	4.333	4.303
3130ALDX9	FHLB 4.25Yr1YrQ	05/23/2025	.500	.500	14,750,000.00	14,750,000.00	99.450000	14,668,875.00	-81,125.00	3.603	3.647
3130ALFN9	FHLB 4.5YrNc1YrQ	08/25/2025	.550	.550	5,000,000.00	5,000,000.00	99.334000	4,966,700.00	-33,300.00	3.854	3.904
3130ALEK5	FHLB 5YrNc1YrA	02/25/2026	.580	.580	6,000,000.00	6,000,000.00	99.001000	5,940,060.00	-59,940.00	4.338	4.408
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	15,000,000.00	15,000,000.00	99.426000	14,913,900.00	-86,100.00	4.316	4.408
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	10,000,000.00	10,000,000.00	99.426000	9,942,600.00	-57,400.00	4.316	4.408
3130ALF25	FHLB 3.75YrNc6MoB	11/26/2024	.400	.400	5,000,000.00	5,000,000.00	99.609000	4,980,450.00	-19,550.00	3.131	3.159
3130ALGR9	FHLB 5YrNc3MoQ	02/26/2026	.850	.850	10,000,000.00	10,000,000.00	99.620000	9,962,000.00	-38,000.00	4.312	4.411
3130ALEH3	FHLB 5YrNc1YrQ	03/16/2026	.700	.700	25,000,000.00	25,000,000.00	99.235000	24,808,750.00	-191,250.00	4.383	4.460
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	99.443000	9,944,300.00	-55,700.00	4.384	4.466
3130ALHZ0	FHLB 4.25YrNc1YrQ	06/18/2025	.530	.530	10,000,000.00	10,000,000.00	99.458000	9,945,800.00	-54,200.00	3.670	3.718
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	99.443000	9,944,300.00	-55,700.00	4.384	4.466
3130ALFW9	FHLB 5YrNc3MoQ	03/18/2026	.790	.790	15,000,000.00	15,000,000.00	99.444000	14,916,600.00	-83,400.00	4.379	4.466
3130ALHG2	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	99.443000	9,944,300.00	-55,700.00	4.384	4.466
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	99.874000	14,606,572.50	-18,427.50	4.370	4.479
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	99.874000	9,737,715.00	-12,285.00	4.370	4.479
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	99.874000	14,606,572.50	-18,427.50	4.370	4.479
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.015	8,921,250.00	8,914,559.06	99.874000	8,910,009.23	-4,549.84	4.370	4.479
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	99.874000	9,737,715.00	-12,285.00	4.370	4.479
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	99.874000	19,475,430.00	-24,570.00	4.370	4.479
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	99.874000	19,475,430.00	-24,570.00	4.370	4.479
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	99.874000	9,737,715.00	-12,285.00	4.370	4.479
3130ALN34	FHLB 4YrNc6MoB	03/24/2025	.700	.700	10,000,000.00	10,000,000.00	99.883000	9,988,300.00	-11,700.00	3.435	3.482
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	99.835000	9,983,500.00	-16,500.00	3.443	3.485
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	99.835000	9,983,500.00	-16,500.00	3.443	3.485
3130ALNK6	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	99.835000	9,983,500.00	-16,500.00	3.443	3.485
3130ALLP7	FHLB 4YrNc3MoB	03/17/2025	.650	.688	15,000,000.00	14,977,500.00	99.845000	14,976,750.00	-750.00	3.418	3.463
3130ALTH7	FHLB 3.5YrNc6MoQ	09/30/2024	.510	.510	25,000,000.00	25,000,000.00	99.878000	24,969,500.00	-30,500.00	2.973	3.003
3130ALU93	FHLB 4.25YrNc6MoQ	06/30/2025	.750	.750	10,000,000.00	10,000,000.00	99.848000	9,984,800.00	-15,200.00	3.684	3.751
3130ALTJ3	FHLB 3YrNc3MB	04/08/2024	.375	.375	10,000,000.00	10,000,000.00	99.897000	9,989,700.00	-10,300.00	2.504	2.523
3130ALWL4	FHLB 4YrNc6MoB	04/08/2025	.720	.720	15,000,000.00	15,000,000.00	99.915000	14,987,250.00	-12,750.00	3.460	3.523
3130ALLP7	FHLB 3.91YrNc2MoB	03/17/2025	.650	.702	25,000,000.00	24,950,000.00	99.845000	24,961,250.00	11,250.00	3.418	3.463
3130AMEN8	FHLB 9Mo	02/01/2022	.045	.051	25,000,000.00	24,998,865.00	99.984000	24,996,000.00	-2,865.00	.339	.340
3130ALKL7	FHLB 5YrNc1YrA	03/25/2026	.850	.850	10,000,000.00	10,000,000.00	99.689000	9,968,900.00	-31,100.00	4.400	4.485
3130AMKB7	FHLB 5YrNc6MoQ	05/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	99.843000	14,976,450.00	-23,550.00	4.516	4.655
3130AMME9	FHLB 5YrNc6MoQ	05/26/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.752000	9,975,200.00	-24,800.00	4.522	4.655
3130AMJN3	FHLB 5YrNc6MoQ	05/26/2026	1.030	1.030	5,000,000.00	5,000,000.00	99.817000	4,990,850.00	-9,150.00	4.519	4.655
3130AMM22	FHLB 5YrNc1YrB	06/10/2026	1.000	1.000	5,000,000.00	5,000,000.00	99.864000	4,993,200.00	-6,800.00	4.561	4.696
3130AMT69	FHLB 5YrNc1MoM	06/26/2026	1.070	1.070	10,000,000.00	10,000,000.00	99.808000	9,980,800.00	-19,200.00	4.619	4.740
3130AN3R9	FHLB 5YrNc1MoM	07/20/2026	1.130	1.130	10,000,000.00	10,000,000.00	99.893000	9,989,300.00	-10,700.00	4.674	4.805
3130ANB7	FHLB 5YrNc3MoQ	07/22/2026	1.000	1.000	15,000,000.00	15,000,000.00	99.673000	14,950,950.00	-49,050.00	4.677	4.811
3130ANAJ9	FHLB 5YrNc3MoQ	07/27/2026	1.000	1.000	15,000,000.00	15,000,000.00	99.664000	14,949,600.00	-50,400.00	4.691	4.825
3130ANAJ9	FHLB 5YrNc3MoQ	07/27/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.664000	9,966,400.00	-33,600.00	4.691	4.825
3130ANFD7	FHLB 5YrNc3MoA	08/05/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.839000	9,983,900.00	-16,100.00	4.713	4.849
3130AMSS2	FHLB 5YrNc1Mo	06/08/2026	1.000	1.000	15,000,000.00	15,000,000.00	99.707000	14,956,050.00	-43,950.00	4.576	4.690
3130ANE48	FHLB 5YrNc1MoM	08/11/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.758000	9,975,800.00	-24,200.00	4.746	4.882
3130ANMH0	FHLB 5YrNc1MoM	08/20/2026	1.100	1.100	10,000,000.00	10,000,000.00	99.808000	9,980,800.00	-19,200.00	4.742	4.890
3130ANPF1	FHLB 5YrNc6MoQ	08/25/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.669000	9,966,900.00	-33,100.00	4.768	4.904
3130AMWT5	FHLB 5YrNc1MoM	06/26/2026	1.050	1.050	15,000,000.00	15,000,000.00	99.770000	14,965,500.00	-34,500.00	4.621	4.740
3130ANSC5	FHLB 5YrNc3MoM	08/26/2026	1.000	1.000	15,000,000.00	15,000,000.00	99.880000	14,982,000.00	-18,000.00	4.771	4.907
3130ANT59	FHLB 5YrNc3MoQ	08/26/2026	1.000	1.000	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.771	4.907
3130AN3B4	FHLB 5YrNc1MoM	07/06/2026	1.020	1.020	15,000,000.00	15,000,000.00	99.700000	14,955,000.00	-45,000.00	4.648	4.767
3130ANR88	FHLB 3.25YrNc3MoQ	12/17/2024	.550	.553	10,000,000.00	9,999,000.00	99.844000	9,984,400.00	-14,600.00	3.176	3.216
3130ANX88	FHLB 3YrNc3MoQ	09/27/2024	.500	.500	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	2.966	2.995
3130AP5M3	FHLB 5YrNc1Mo	09/28/2026	1.040	1.040	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.854	4.997
3130APAD7	FHLB 5YrNc1Mo	09/28/2026	1.040	1.040	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	4.870	4.997
3130APBH7	FHLB 3YrNc3MoQ	09/30/2024	.570	.590	20,000,000.00	19,988,000.00	99.940000	19,988,000.00	0.00	2.970	3.003
3130ANYN4	FHLB 5YrNc3MoQ	09/30/2026	1.000	1.000	10,000,000.00	10,000,000.00	99.575000	9,957,500.00	-42,500.00	4.865	5.003
			<b>.858</b>	<b>.866</b>	<b>906,896,250.00</b>	<b>906,585,592.31</b>	<b>99.841227</b>	<b>905,456,339.23</b>	<b>-1,129,253.09</b>	<b>3.633</b>	<b>3.710</b>
<b>FFCB DISC NOTES</b>											
313313SF6	FFCB DISC NOTE	01/25/2022	.060	.060	17,000,000.00	16,991,330.00	99.987000				



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
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.336000	25,084,000.00	84,000.00	1.090	1.104
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	15,000,000.00	15,000,000.00	100.336000	15,050,400.00	50,400.00	1.090	1.104
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.336000	25,084,000.00	84,000.00	1.090	1.104
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	9,000,000.00	9,000,000.00	100.381000	9,034,290.00	34,290.00	1.179	1.192
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.381000	24,091,440.00	91,440.00	1.179	1.192
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.381000	24,091,440.00	91,440.00	1.179	1.192
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.381000	24,091,440.00	91,440.00	1.179	1.192
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	14,000,000.00	14,000,000.00	100.381000	14,053,340.00	53,340.00	1.179	1.192
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.381000	24,091,440.00	91,440.00	1.179	1.192
3133ELN19	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	100.561000	5,028,050.00	28,050.00	2.360	2.414
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	99.547000	5,002,236.75	-22,763.25	3.635	3.696
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	99.986000	15,942,767.70	-2,232.30	1.853	1.860
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.982000	9,998,200.00	5,700.00	1.455	1.455
3133EMDM1	FFCB 3YrNc2YrA	10/20/2023	.270	.270	10,000,000.00	10,000,000.00	100.106000	10,010,600.00	10,600.00	2.046	2.055
3133EM7M8	FFCB 2.3Yr	02/21/2023	.154	.154	15,000,000.00	15,000,000.00	100.113000	15,016,950.00	16,950.00	1.389	1.395
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.978000	9,997,800.00	-2,200.00	2.156	2.167
3133EMJ06	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	99.812000	9,912,329.72	-23,337.85	2.179	2.189
3133EMK66	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.878000	14,981,700.00	-18,300.00	1.704	1.707
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.206	1.208
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	100.000000	8,245,000.00	0.00	1.206	1.208
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	99.736000	9,973,600.00	-18,900.00	2.217	2.225
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	99.886000	9,988,600.00	-11,400.00	1.973	1.978
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	99.045000	4,952,250.00	-47,750.00	3.209	3.233
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	99.736000	19,947,200.00	-37,800.00	2.217	2.225
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	99.045000	14,856,750.00	-143,250.00	3.209	3.233
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	98.362000	12,226,396.60	-199,874.40	4.175	4.233
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	99.540000	9,954,000.00	-46,000.00	2.484	2.493
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	10,000,000.00	9,992,500.00	99.045000	9,904,500.00	-88,000.00	3.208	3.233
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	100.000000	15,000,000.00	9,000.00	.977	.978
3133EMLT7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	99.784000	14,967,600.00	-21,150.00	2.237	2.244
3133EMLT7	FFCB 3.9YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	99.784000	9,978,400.00	-11,600.00	2.236	2.244
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.965000	24,991,250.00	-6,250.00	1.282	1.285
3133EMSC7	FFCB 4rNc1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	99.194000	4,959,700.00	-40,300.00	3.392	3.425
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	99.194000	9,919,400.00	-68,100.00	3.391	3.425
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	99.636000	24,909,000.00	-85,675.00	2.455	2.466
3133EMUP5	FHBL 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	99.956000	9,995,600.00	-4,400.00	3.441	3.504
3133EMUP5	FFCB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	99.956000	9,995,600.00	-4,400.00	3.441	3.504
3133EMVD1	FFCB 3YrNc1YrA	04/05/2024	.330	.330	10,000,000.00	10,000,000.00	99.830000	9,983,000.00	-17,000.00	2.497	2.515
3133EMZJ4	FFCB 1Yr	05/17/2022	.060	.063	50,000,000.00	49,998,575.00	99.993000	49,996,500.00	-2,075.00	.630	.627
3133EMZ54	FFCB 5YrNc2YrA	05/18/2026	.900	.900	5,000,000.00	5,000,000.00	99.895000	4,994,750.00	-5,250.00	4.513	4.633
3133EMD66	FFCB 1.25Yr	09/15/2022	.080	.090	20,000,000.00	19,997,400.00	99.990000	19,998,000.00	600.00	.958	.959
3133EMD66	FFCB 1.25Yr	09/15/2022	.080	.090	75,000,000.00	74,990,250.00	99.990000	74,992,500.00	2,250.00	.958	.959
3133EMO62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.654	4.786
3133EMO62	FFCB 5YrNc6MoA	07/13/2026	.990	.990	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	4.654	4.786
			<b>.447</b>	<b>.455</b>	<b>823,203,000.00</b>	<b>823,112,319.81</b>	<b>100.160718</b>	<b>824,526,038.60</b>	<b>1,413,718.79</b>	<b>1.674</b>	<b>1.693</b>
<b>FARMER MAC</b>											
3132K03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	104.542000	10,454,200.00	506,300.00	1.683	1.748
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.147	.147	50,000,000.00	50,000,000.00	100.006000	50,003,000.00	3,000.00	.049	.049
			<b>.598</b>	<b>.634</b>	<b>60,000,000.00</b>	<b>59,947,900.00</b>	<b>100.762000</b>	<b>60,457,200.00</b>	<b>509,300.00</b>	<b>.332</b>	<b>.343</b>
<b>MUNI BONDS</b>											
41972YL4	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	.251	.255
826239GH2	SIER JT COM GO	08/01/2024	.354	.354	720,000.00	720,000.00	100.000000	720,000.00	0.00	2.818	2.838
826239FY6	SIER JT COM GO	08/01/2024	.344	.344	500,000.00	500,000.00	100.000000	500,000.00	0.00	2.818	2.838
826239FX8	SIER JT COM GO	08/01/2023	.229	.229	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.831	1.836
826239GF6	SIER JT COM GO	08/01/2022	.179	.179	205,000.00	205,000.00	100.000000	205,000.00	0.00	.835	.836
826239FW0	SIER JT COM GO	08/01/2022	.179	.179	260,000.00	260,000.00	100.000000	260,000.00	0.00	.835	.836
8014952N1	SANTA CLARA USD GO	07/01/2022	.160	.160	8,770,000.00	8,770,000.00	100.000000	8,770,000.00	0.00	.752	.751
8014952P6	SANTA CLARA USD GO	07/01/2023	.210	.210	2,870,000.00	2,870,000.00	100.000000	2,870,000.00	0.00	1.748	1.751
797508J58	SAN DIEGUITO USD GO	08/01/2022	.175	.175	425,000.00	425,000.00	100.000000	425,000.00	0.00	.835	.836
797508J76	SAN DIEGUITO USD GO	08/01/2023	.275	.275	425,000.00	425,000.00	100.000000	425,000.00	0.00	1.829	1.836
797508HV3	SAN DIEGUITO USD GO	08/01/2023	.275	.275	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	1.829	1.836
797508HU5	SAN DIEGUITO USD GO	08/01/2022	.175	.175	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.835	.836
79773KHX5	CITY CNT SAN FRANCISCO GO	10/15/2021	.080	.080	13,000,000.00	13,000,000.00	100.000000	13,000,000.00	0.00	.041	.041
79773KGU2	CITY CNT SAN FRANCISCO GO	10/15/2021	.080	.080	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.041	.041
79773KFS8	CITY CNT SAN FRANCISCO GO	10/15/2021	.080	.080	18,000,000.00	18,000,000.00	100.000000	18,000,000.00	0.00	.041	.041
79773KGV0	CITY CNT SAN FRANCISCO GO	06/15/2022	.250	.141	29,250,000.00	29,277,495.00	100.094000	29,277,495.00	0.00	.707	.707
168520P21	CHICO USD GO	10/01/2021	.150	.150	1,205,000.00	1,205,000.00	100.000000	1,205,000.00	0.00	.003	.003
675383U04	OCESCD UNS GO	10/01/2021	.110	.110	1,750,000.00	1,750,000.00	100.000000	1,750,000.00	0.00	.003	.003
675383T68	OCESCD UNS GO	08/01/2022	.290	.290	125,000.00	125,000.00	100.000000	125,000.00	0.00	.834	.836
93974ETF3	STATE OF WASHINGTON GO	08/01/2024	.470	.470	14,995,000.00	14,995,000.00	100.000000	14,995,000.00	0.00	2.813	2.838
923035BS7	VENTURA COUNTY TRAN	07/01/2022	.250	.140	30,027,900.00	30,027,900.00	100.093000	30,027,900.00	0.00	.749	.751
923035BS7	VENTURA COUNTY TRAN	07/01/2022	.250	.141	15,016,350.00	15,016,350.00	100.109000	15,016,350.00	0.00	.749	.751
923035BS7	VENTURA COUNTY TRAN	07/01/2022	.250	.131	35,000,000.00	35,041,650.00	100.119000	35,041,650.00	0.00	.749	.751
802498YW9	SANTA MONICA-MALIBU USD GO	08/01/2022	.142	.142	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.835	.836
802498YZ2	SANTA MONICA-MALIBU USD GO	08/01/2025	.669	.669	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	3.779	3.838
802498YV5	SANTA MONICA-MALIBU USD GO	08/01/2024	.396	.396	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	2.817	2.838
732098PT9	POMONA USD GO	11/01/2021	.160	.160	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.088	.088
56781RKT3	MARIN CMNTY CLG GO	08/01/2025	.763	.763	1,065,000.00	1,065,000.00	100.000000	1,065,000.00	0.00	3.772	3.838
56781RK09											

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
466400CU3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.950556	49,975,277.78	39,027.78	.489	.490
466400CU3	JP MORGAN	03/28/2022	.170	.170	50,000,000.00	49,936,250.00	99.950556	49,975,277.78	39,027.78	.489	.490
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.951389	49,975,694.44	9,069.44	.481	.482
63763QCR6	NATL SEC CLEARING CORP	03/25/2022	.090	.090	50,000,000.00	49,966,625.00	99.951389	49,975,694.44	9,069.44	.481	.482
63763QCN5	NATL SEC CLEARING CORP	03/22/2022	.090	.090	85,000,000.00	84,944,112.50	99.952222	84,959,388.89	15,276.39	.473	.474
466400DM3	JP MORGAN	04/08/2022	.170	.170	35,000,000.00	34,955,705.56	99.947500	34,981,625.00	25,919.44	.519	.521
03785DXM3	APPLE	10/21/2021	.060	.060	20,000,000.00	19,996,766.67	99.994444	19,998,888.89	2,122.22	.057	.058
03785DXR2	APPLE	10/25/2021	.060	.060	100,000,000.00	99,984,333.33	99.993333	99,993,333.33	9,000.00	.068	.068
03785DXT8	APPLE	10/27/2021	.060	.060	25,000,000.00	24,996,000.00	99.992778	24,998,194.44	2,194.44	.074	.074
63763QAR8	NATL SEC CLEARING CORP	01/25/2022	.060	.060	90,000,000.00	89,973,600.00	99.967778	89,971,000.00	-2,600.00	.320	.321
64105CX82	NESTLE	10/08/2021	.060	.060	40,000,000.00	39,995,600.00	99.998056	39,999,222.22	3,622.22	.022	.022
21687BBE0	RABOBANKNY	02/14/2022	.110	.110	50,000,000.00	49,972,652.78	99.962222	49,981,111.11	8,458.33	.375	.375
21687BBF7	RABO BANK	02/15/2022	.110	.110	50,000,000.00	49,972,652.78	99.961944	49,980,972.22	8,319.44	.377	.378
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	20,000,000.00	19,994,633.33	99.971389	19,994,277.78	-355.55	.285	.285
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	15,000,000.00	14,996,325.00	99.971389	14,995,708.33	-616.67	.285	.285
89233GY42	TOYOTA MOTOR CORP	11/04/2021	.080	.080	30,000,000.00	29,996,666.67	99.990556	29,997,166.67	500.00	.096	.096
03785EAC8	APPLE	01/12/2022	.050	.050	50,000,000.00	49,991,805.56	99.971389	49,985,694.44	-6,111.12	.285	.285
03785EAM6	APPLE	01/21/2022	.050	.050	40,000,000.00	39,993,166.67	99.968889	39,987,555.56	-5,611.11	.309	.310
74271UAS9	PROCTER & GAMBLE	01/26/2022	.050	.050	50,000,000.00	49,991,180.56	99.967500	49,983,750.00	-7,430.56	.323	.323
89233CX78	TOYOTA MOTOR CORP	10/27/2021	.070	.070	60,000,000.00	59,995,033.33	99.992778	59,999,666.67	-366.66	.074	.074
63763QAC1	NATL SEC CLEARING CORP	01/12/2022	.070	.070	20,000,000.00	19,995,877.78	99.971389	19,994,277.78	-1,600.00	.285	.285
74271UA75	PROCTER & GAMBLE	01/07/2022	.050	.050	28,500,000.00	28,496,041.67	99.972778	28,492,241.67	-3,800.00	.271	.271
03785EAC8	APPLE	01/12/2022	.050	.050	50,000,000.00	49,992,708.33	99.971389	49,985,694.44	-7,013.89	.285	.285
74271UA88	PROCTER & GAMBEL	01/10/2022	.050	.050	50,000,000.00	49,992,847.22	99.971944	49,985,972.22	-6,875.00	.279	.279
19416EYH4	COLGATE-PALM	11/17/2021	.050	.050	30,000,000.00	29,997,958.33	99.986944	29,996,083.33	-1,875.00	.131	.132
			<b>.083</b>	<b>.083</b>	<b>1,163,500,000.00</b>	<b>1,163,000,543.07</b>	<b>99.970155</b>	<b>1,163,152,755.54</b>	<b>152,212.47</b>	<b>.297</b>	<b>.297</b>
<b>NCDS</b>											
89114W3D5	TORONTO DOMINION	11/03/2021	.170	.170	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.093	.093
78012UH24	ROYAL BANK OF CANADA	11/17/2021	.160	.160	115,000,000.00	115,000,000.00	100.000000	115,000,000.00	0.00	.131	.131
78012UH81	ROYAL BANK OF CANADA	11/24/2021	.170	.170	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.150	.151
89114W3Z6	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.167	.167
89114W6J9	TORONTO DOMINION	12/30/2021	.170	.170	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.249	.249
06367CE60	BMO YCD	11/08/2021	.170	.170	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.107	.107
06367CE52	BMO YCD	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.260	.260
06367CEJ2	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.279	.279
06367CHS9	BMO	10/04/2021	.090	.090	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.011	.011
89114WDK8	TORONTO DOMINION	10/08/2021	.080	.080	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.022	.022
78012UQ75	ROYAL BANK OF CANADA	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.396	.396
78012UQ65	ROYAL BANK OF CANADA	03/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.473	.474
78012UQ73	ROYAL BANK OF CANADA	04/18/2022	.150	.150	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.547	.548
78012UR80	ROYAL BANK OF CANADA	05/06/2022	.160	.160	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.596	.597
65558UJF6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.396	.397
65558UJF6	NORDEA BK	02/22/2022	.130	.130	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.396	.397
89114WEK7	TD YCD	05/16/2022	.170	.170	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.623	.625
89114WEM3	TORONTO DOMINION	01/20/2022	.110	.110	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.306	.307
65558UJF7	NORDEA BK	11/18/2021	.090	.090	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.134	.134
65558UJF1	NORDEA BK	11/19/2021	.090	.090	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.137	.137
65558UJF2	NORDEA BK	03/09/2022	.140	.140	30,000,000.00	29,999,998.84	99.999996	29,999,998.84	0.00	.437	.438
21684XOS8	RABOBANK YCD	05/10/2022	.200	.160	30,000,000.00	30,008,603.09	100.028677	30,008,603.09	0.00	.607	.608
06417MNU0	BANK OF NOVA SCOTIA	04/07/2022	.230	.160	2,200,000.00	2,200,963.86	100.043812	2,200,963.86	0.00	.517	.518
65558UJF6	NORDEA BK	11/23/2021	.080	.080	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.148	.148
89114WEW1	TORONTO DOMINION	01/24/2022	.100	.100	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.317	.318
89114WFB6	TORONTO DOMINION	11/29/2021	.090	.090	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.164	.164
89114WAL9	TORONTO DOMINION	10/12/2021	.120	.069	35,000,000.00	35,002,100.00	100.006000	35,002,100.00	0.00	.033	.033
78012UJ29	ROYAL BANK OF CANADA	05/16/2022	.160	.160	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.623	.625
89114WG41	TORONTO DOMINION	06/13/2022	.150	.150	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.700	.701
89114WGH2	TORONTO DOMINION	10/25/2021	.070	.070	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.068	.068
06367CM53	BMO YCD	06/23/2022	.150	.150	55,000,000.00	55,000,000.00	100.000000	55,000,000.00	0.00	.727	.729
			<b>.140</b>	<b>.138</b>	<b>1,251,200,000.00</b>	<b>1,251,211,665.79</b>	<b>100.000932</b>	<b>1,251,211,665.79</b>	<b>0.00</b>	<b>.304</b>	<b>.305</b>
<b>IFC BONDS</b>											
45950VQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.106000	24,776,500.00	-203,750.00	2.881	2.896
45950VQ4	IFC 3Yr	09/23/2024	.440	.484	25,000,000.00	24,967,250.00	99.869000	24,967,250.00	0.00	2.957	2.984
			<b>.345</b>	<b>.379</b>	<b>50,000,000.00</b>	<b>49,947,500.00</b>	<b>99.487500</b>	<b>49,743,750.00</b>	<b>-203,750.00</b>	<b>2.919</b>	<b>2.940</b>
<b>Total Fund</b>			<b>.278</b>	<b>.280</b>	<b>9,563,653,483.59</b>	<b>9,562,128,367.46</b>	<b>99.968538</b>	<b>9,560,644,555.86</b>	<b>-1,483,811.61</b>	<b>1.175</b>	<b>1.191</b>
<b>Grand Total</b>			<b>.278</b>	<b>.280</b>	<b>9,563,653,483.59</b>	<b>9,562,128,367.46</b>	<b>99.968538</b>	<b>9,560,644,555.86</b>	<b>-1,483,811.61</b>	<b>1.175</b>	<b>1.191</b>



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](http://WWW.COUNTYTREASURER.ORG)

October 13, 2021

Mr. Don Kent  
Director of Finance  
County of Riverside  
4080 Lemon Street, 4<sup>th</sup> Floor  
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Asset Leasing Corporation for the County of Riverside for the period ending September 30, 2021 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White  
Managing Member





# COUNTY OF RIVERSIDE CALIFORNIA

September 30, 2021  
Quarterly Investment Report  
County of Riverside, California  
Asset Leasing Corporation





### Asset Leasing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION Total	37,026,254.42	\$37,026,254.42	\$37,026,254.42
GOLDMAN SACHS GOV INST FUND Total	13,092,321.57	13,092,321.57	13,092,321.57
Pooled Investment Fund County of Ri Total	0.01	0.01	0.01
Wells Fargo Govt Money Market #743	5.75	5.75	5.75
<b>Grand Total</b>	<b>50,118,581.75</b>	<b>\$50,118,581.75</b>	<b>\$50,118,581.75</b>

### Asset Leasing Corporation Summary by Series:

Issue	Market Value
1993 A&B Hospital Project Total	\$35,094,960.92
1997 Series A Hospital Bonds Total	256.45
2008 A Southwest Justice Center Project Total	827,390.24
2009 Larson Justice Center Refunding Total	1,103,518.38
2009 Public Safety Communication and Woodcrest Library Projects Total	3,099,718.83
2012 County Admin Center Refunding Project Total	2,562,513.49
2012 Series A and Taxable Series B - Capital Projects for Hospital Total	128.44
2013 A Public Defender/Probation RCIT Solutions Projects Total	2,212,342.56
2014 A&B Lease Revenue Refunding Bonds (Court Facilities) Total	5,217,746.69
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	5.75
<b>Grand Total</b>	<b>\$50,118,581.75</b>

## Asset Leasing Corporation Market Value by Account:

<b>1993 A&amp;B Hospital Project</b>	<b>Market Value</b>
94605802 - Earnings	\$324,888.78
94605804 - Interest	20,427,139.64
94605805 - Reserve	12,868,007.26
94605807 - Construction	1,474,892.79
94605814 - Reimbursement	32.45
<b>Total:</b>	<b>\$35,094,960.92</b>
<b>1997 Series A Hospital Bonds</b>	
95435464 - Debt Service Fund	\$256.45
<b>Total:</b>	<b>\$256.45</b>
<b>2008 A Southwest Justice Center Project</b>	
129629000 - General Revenue Account	\$485,145.32
129629002 - Interest Account	1,411.97
129629006 - Admin Expense Fund	50,001.43
129629007 - Swap Account	290,805.70
129629013 - Principal	25.82
<b>Total:</b>	<b>\$827,390.24</b>
<b>2009 Larson Justice Center Refunding</b>	
135542000 - Base Rental Account	\$227,000.84
135542001 - Admin Expense Fund	800.44
135542006 - Reserve Fund	486,000.00
135542007 - Earnings Fund	389,717.10
<b>Total:</b>	<b>\$1,103,518.38</b>
<b>2009 Public Safety Communication and Woodcrest Library Projects</b>	<b>Market Value</b>
23817502 - Base Rental Account	\$968,053.94
23817503 - Adj Rate Sec Deposit Acc	465,611.51
23817504 - Interest Account	47,975.37
23817506 - Admin Expense Account	1,580,435.69
23817508 - Investment Earnings Acco	36,316.34
23817513 - Principal Account	1,325.98
<b>Total:</b>	<b>\$3,099,718.83</b>

<b>2012 County Admin Center Refunding Project</b>	
66162100 – Bond Fund	\$14.70
66162102 - Interest Account	0.50
66162103 - Principal Account	0.02
66162105 - Reserve Account	2,562,498.27
<b>Total:</b>	<b>\$2,562,513.49</b>
<b>2012 Series A and Taxable Series B - Capital Projects for Hospital</b>	
163458000 - Debt Service Fund	\$128.43
163458007 - Acquisition and Constr	0.01
<b>Total:</b>	<b>\$128.44</b>
<b>2013 A Public Defender/Probation RCIT Solutions Projects</b>	
46547600 - Bond Fund	\$34.54
46547601 - Interest Account	1.16
46547602 - Principal Account	0.01
46547603 - Reserve Account	1,869,485.29
46547605 - Project	247,006.33
46547607 - Rebate	95,815.23
<b>Total:</b>	<b>\$2,212,342.56</b>
<b>2014 A&amp;B Lease Revenue Refunding Bonds (Court Facilities)</b>	
48606000 - Bond Fund	\$4.59
48606004 – 2014B GSA Payment Account	567,012.50
48606005 - 2014B Excess GSA Account	4,650,729.60
<b>Total:</b>	<b>\$5,217,746.69</b>
<b>2019 A Lease Revenue Refunding Bonds - Tech Refunding Project</b>	
83918300 – Bond Fund	\$5.75
<b>Total:</b>	<b>\$5.75</b>
<b>Grand Total:</b>	<b>\$50,118,581.75</b>

# Asset Leasing Corporation

## ISSUES

1. 1993 A&B HOSPITAL PROJECT
2. 1997 SERIES A HOSPITAL BONDS
3. 2008 A SOUTHWEST JUST CENTER PROJECT
4. 2009 LARSON JUSTICE CENTER
5. 2009 PUBLIC SAFETY COMMUNICTATION & WOODCREST LIBRARY
6. 2012 A & B HOSPITAL REFUNDING
7. 2012 COUNTY ADMIN CENTER REFUNDING
8. 2013 SERIES A PUBLIC DEFENDER/PROBATION BUILDING & RCIT SOLUTIONS CENTER
9. 2014 SERIES A & B COURT FACILITIES
10. 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:
Due:	Moody's: WR	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>1993 A&amp;B Hospital Project</b>								
94605802 - Earnings	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	324,888.78	\$ 324,888.78	\$ 324,888.78
94605804 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	20,427,139.64	20,427,139.64	20,427,139.64
94605805 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	12,868,007.26	12,868,007.26	12,868,007.26
94605807 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,474,892.79	1,474,892.79	1,474,892.79
94605814 - Reimbursement	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	32.45	32.45	32.45
						35,094,960.92	\$ 35,094,960.92	\$ 35,094,960.92

# ASSET LEASING CORPORATION

## 1997 Series A Hospital Bonds

**\$41,170,072.65**

Dated Date: 2/20/1997	S&P:	Arbitrage Yield: 6.032960%
Due: 6/1/2026	Moody's: A1	Arbitrage Position: \$0.00
Call Date:	Fitch: A+	Arbitrage Last Calc: 6/1/2013
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>1997 Series A Hospital Bonds</b>								
95435464 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	256.45	\$ 256.45	\$ 256.45
						256.45	\$ 256.45	\$ 256.45



# ASSET LEASING CORPORATION

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

Dated Date: 12/10/2008	S&P: AA+/A-1	Arbitrage Yield: 6.778788%
Due: 11/1/2032	Moody's: A1/Aa1/VMIG1	Arbitrage Position: \$0.00
Call Date:	Fitch: WD	Arbitrage Last Calc: 12/10/2013
Trustee: US Bank	KBRA: AA	

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2008 A Southwest Justice Center Project</b>								
129629000 - General Revenue Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	485,145.32	\$ 485,145.32	\$ 485,145.32
129629002 - Interest Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,411.97	1,411.97	1,411.97
129629006 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	50,001.43	50,001.43	50,001.43
129629007 - Swap Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	290,805.70	290,805.70	290,805.70
129629013 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	25.82	25.82	25.82
						827,390.24	\$ 827,390.24	\$ 827,390.24

# ASSET LEASING CORPORATION

## 2009 Larson Justice Center

**\$24,680,000**

Dated Date: 12/30/2009	S&P: AA-	Arbitrage Yield: 1.802087%
Due: 12/1/2021	Moody's: A1	Arbitrage Position: \$0.00
Call Date: Not Callable	Fitch: A+	Arbitrage Last Calc: 12/10/2019
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2009 Larson Justice Center Refunding</b>								
135542000 - Base Rental Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	227,000.84	\$ 227,000.84	\$ 227,000.84
135542001 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	800.44	800.44	800.44
135542006 - Reserve Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	486,000.00	486,000.00	486,000.00
135542007 - Earnings Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	389,717.10	389,717.10	389,717.10
						<b>1,103,518.38</b>	<b>\$ 1,103,518.38</b>	<b>\$ 1,103,518.38</b>

# ASSET LEASING CORPORATION

## 2009 Public Safety Communication & Woodcrest Library \$45,685,000

Dated Date: 12/10/2009	S&P: A+/A-1	Arbitrage Yield: 1.802087%
Due: 11/1/2039	Moody's:	Arbitrage Position: (\$1,619,138.27)
Call Date:	Fitch:	Arbitrage Last Calc: 12/10/2020
Trustee: Wells Fargo		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2009 Public Safety Communication and Woodcrest Library Projects</b>								
23817502 - Base Rental Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	968,053.94	\$ 968,053.94	\$ 968,053.94
23817503 - Adj Rate Sec Deposit Acc	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	465,611.51	465,611.51	465,611.51
23817504 - Interest Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	47,975.37	47,975.37	47,975.37
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,580,435.69	1,580,435.69	1,580,435.69
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	36,316.34	36,316.34	36,316.34
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,325.98	1,325.98	1,325.98
						3,099,718.83	\$ 3,099,718.83	\$ 3,099,718.83

# ASSET LEASING CORPORATION

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

Dated Date: 7/11/2012	S&P: AA-	Arbitrage Yield: 3.225255%
Due: 6/1/2029	Moody's: A1	Arbitrage Position: (\$8,428,019.70)
Call Date: 6/1/2022	Fitch:	Arbitrage Last Calc: 7/11/2020
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Fitch	Shares	Total Cost	Market Value
<b>2012 Series A and Taxable Series B - Capital Projects for Hospital</b>									
163458000 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	Aaa	128.43	\$ 128.43	\$ 128.43
163458007 - Acquisition and Constr	Pooled Investment Fund County	0.28%	10/1/21		Aaa-bf	AAAf/S1	0.01	0.01	0.01
							128.44	\$ 128.44	\$ 128.44

# ASSET LEASING CORPORATION

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

Dated Date: 2/29/2012	S&P: AA-	Arbitrage Yield: 3.445752%
Due: 11/1/2031	Moody's: A1	Arbitrage Position: (\$775,230.95)
Call Date: 11/1/2022	Fitch:	Arbitrage Last Calc: 10/31/2020
Trustee: Wells Fargo		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2012 County Admin Center Refunding Project</b>								
66162100 - Bond Fund	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	14.70	\$ 14.70	\$ 14.70
66162102 - Interest Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.50	0.50	0.50
66162103 - Principal Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.02	0.02	0.02
66162105 - Reserve Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	2,562,498.27	2,562,498.27	2,562,498.27
						2,562,513.49	\$ 2,562,513.49	\$ 2,562,513.49

# 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: 4.930547%
Due: 11/1/2043	Moody's:	Arbitrage Position: (\$4,457,480.14)
Call Date: 11/1/2023	Fitch:	Arbitrage Last Calc: 11/1/2020
Trustee: Wells Fargo		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Fitch	Shares	Total Cost	Market Value
<b>2013 A Public Defender/Probation RCIT Solutions Projects</b>									
46547600 - Bond Fund	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa		34.54	\$ 34.54	\$ 34.54
46547601 - Interest Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa		1.16	1.16	1.16
46547602 - Principal Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa		0.01	0.01	0.01
46547603 - Reserve Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa		1,869,485.29	1,869,485.29	1,869,485.29
46547605 - Project	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa		247,006.33	247,006.33	247,006.33
46547607 - Rebate	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa		95,815.23	95,815.23	95,815.23
							2,212,342.56	\$ 2,212,342.56	\$ 2,212,342.56



# ASSET LEASING CORPORATION

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

Dated Date: 6/5/2014	S&P: AA-	Arbitrage Yield: 3.298649%
Due: 11/1/2033	Moody's:	Arbitrage Position: \$0.00
Call Date: 11/1/2024	Fitch:	Arbitrage Last Calc: 11/1/2020
Trustee: Wells Fargo		

### FIXED INCOME PORTFOLIO September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2014 A&amp;B Lease Revenue Refunding Bonds (Court Facilities)</b>								
48606000 - Bond Fund	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	4.59	\$ 4.59	\$ 4.59
48606004 - 2014B GSA Payment Acct	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	567,012.50	567,012.50	567,012.50
48606005 - 2014B Excess GSA Acct	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	4,650,729.60	4,650,729.60	4,650,729.60
						5,217,746.69	\$ 5,217,746.69	\$ 5,217,746.69

# ASSET LEASING CORPORATION

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

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

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2019 A Lease Revenue Refunding Bonds - Tech Refunding Project</b>								
83918300 - Bond Fund	Wells Fargo Govt Money Market	0.00%				5.75	\$ 5.75	\$ 5.75
						5.75	\$ 5.75	\$ 5.75

October 19, 2021

Mr. Don Kent  
Director of Finance  
County of Riverside  
4080 Lemon Street, 4<sup>th</sup> Floor  
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Land Secured Districts of the County of Riverside for the period ending September 30, 2021 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White  
Managing Member



# COUNTY OF RIVERSIDE CALIFORNIA

September 30, 2021  
Quarterly Investment Report  
County of Riverside, California  
Land Secured Districts



 **COLUMBIA CAPITAL**  
MUNICIPAL ADVISORS

### Land Secured Districts Summary by Asset:

Security	Quantity	Total Cost	Market Value
CASH		\$62.62	\$62.62
FEDERATED GOVT FUND	170,643.92	170,643.92	170,643.92
FIDELITY INVST MM GOVT CLASS	145,720.47	145,720.47	145,720.47
FIRST AMERICAN GOVT OBLIGATION	42,023,349.65	42,023,349.65	42,023,349.65
GOLDMAN SACHS GOVT INST FUND	1,518,245.27	1,518,245.27	1,518,245.27
MORGAN STANLEY INSTL L GOVT PTF INSTL	1,716,013.04	1,716,013.04	1,716,013.04
<b>Grand Total:</b>	<b>45,573,972.35</b>	<b>\$45,574,034.97</b>	<b>\$45,574,034.97</b>

### Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	\$1,518,245.27
CFD 04-2 Lakehills Crest	1,716,075.66
CFD 05-8 Scott Road 2013	5,288,293.14
CFD 05-8 Scott Road 2018	2.46
CFD 07-2 Series 2015	6,454,708.87
CFD 07-2 Series 2017	30,078,888.31
District 168 - Rivercrest	201,456.87
CFD 89-1 Special Tax Refunding, 2018	145,720.47
CFD 89-4 Special Tax Refunding, 2018	170,643.92
<b>Grand Total:</b>	<b>\$45,574,034.97</b>

## Land Secured Districts Market Value by Account:

<b>CFD 03-1 Newport Road 2014</b>	
83525701 - Special Tax	\$224,068.89
83525702 - Bond	1.43
83525706 - Reserve	1,271,718.76
83525707 - Earnings	11,421.56
83525709 - Admin Expense	11,034.63
<b>Total:</b>	<b>\$1,518,245.27</b>
<b>CFD 04-2 Lakehills Crest</b>	
547271 - Redemption	\$0.04
547272 - Earnings	1,602.94
547273 - Reserve	1,413,852.51
547274 - Admin Expense	12,145.54
547275 - Special Tax	288,474.63
<b>Total:</b>	<b>\$1,716,075.66</b>
<b>CFD 05-8 Scott Road 2013</b>	
202358000 - Special Tax	\$750,985.93
202358001 - Bond	5,060.72
202358002 - Reserve	1,761,136.84
202358003 - Admin Expense	166,352.17
202358006 - Improvement/Non-proc	2,604,757.48
<b>Total:</b>	<b>\$5,288,293.14</b>
<b>CFD 05-8 Scott Road 2018</b>	
244793000 – Bond Fund	\$2.46
<b>Total:</b>	<b>\$2.46</b>
<b>CFD 07-2 Series 2015</b>	
216817000 - Special Tax	\$378,506.06
216817001 - Bond	1,258.11
216817002 - Reserve	4,548,900.67
216817003 - Admin Expense	1,601.77



216817004 - Proceeds	12,005.03
216817005 - Improvement/Non-proceed	1,512,437.23
<b>Total:</b>	<b>\$6,454,708.87</b>
<b>CFD 07-2 Series 2017</b>	
216850000 - Bond Fund	\$4.16
216850003 – Proceeds	30,078,884.15
<b>Total:</b>	<b>\$30,078,888.31</b>
<b>District 168 - Rivercrest</b>	
164844000 - Redemption Account	\$25,134.14
164844001 - Admin Expense Account	2,350.73
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	2,165.74
<b>Total:</b>	<b>\$201,456.87</b>
<b>CFD 89-1 Special Tax Refunding, 2018</b>	
213890 - Special Tax	\$75,250.50
213893 - Reserve	62,154.60
213902 - Admin Exp	5,736.70
213903 - Earnings	2,578.67
<b>Total:</b>	<b>\$145,720.47</b>
<b>CFD 89-4 Special Tax Refunding, 2018</b>	
229583000 – Special Tax	\$51,068.46
229583001 – Admin Expense Fund	5,039.21
229583002 – Bond Fund	284.06
229583003 - Reserve	114,252.19
<b>Total:</b>	<b>\$170,643.92</b>
<b>Grand Total:</b>	<b>\$45,574,034.97</b>

# Land Secured Districts

## ISSUES

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

# LAND SECURED DISTRICTS

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

Dated Date: 12/16/2014	S&P: NR	Arbitrage Yield:
Due: 9/1/2030	Moody's: NR	Arbitrage Position: (\$544,267.08)
Call Date: 9/1/2024	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: Wells Fargo		

## FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 03-1 Newport Road 2014</b>								
83525701 - Special Tax	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	224,068.89	\$ 224,068.89	\$ 224,068.89
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1.43	1.43	1.43
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,271,718.76	1,271,718.76	1,271,718.76
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	11,421.56	11,421.56	11,421.56
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	11,034.63	11,034.63	11,034.63
						<b>1,518,245.27</b>	<b>\$ 1,518,245.27</b>	<b>\$ 1,518,245.27</b>

# 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: (\$619,157.62)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: BNY		

### FIXED INCOME PORTFOLIO September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 04-2 Lakehills Crest</b>								
547271 - Redemption	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	0.04	\$ 0.04	\$ 0.04
547272 - Earnings	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	1,602.94	1,602.94	1,602.94
547273 - Reserve	CASH						62.62	62.62
547273 - Reserve	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	1,413,789.89	1,413,789.89	1,413,789.89
547274 - Admin Expense	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	12,145.54	12,145.54	12,145.54
547275 - Special Tax	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	288,474.63	288,474.63	288,474.63
						<b>1,716,013.04</b>	<b>\$ 1,716,075.66</b>	<b>\$ 1,716,075.66</b>

# 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: (\$1,290,846.61)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/2/2021
Trustee: US Bank		

**FIXED INCOME PORTFOLIO**  
 September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 05-8 Scott Road 2013</b>								
202358000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	750,985.93	\$ 750,985.93	\$ 750,985.93
202358001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	5,060.72	5,060.72	5,060.72
202358002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,761,136.84	1,761,136.84	1,761,136.84
202358003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	166,352.17	166,352.17	166,352.17
202358006 - Improvement/Non-Proct	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2,604,757.48	2,604,757.48	2,604,757.48
						<b>5,288,293.14</b>	<b>\$ 5,288,293.14</b>	<b>\$ 5,288,293.14</b>

# 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		

## FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 05-8 Scott Road 2018</b> 244793000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2.46	\$ 2.46	\$ 2.46
						2.46	\$ 2.46	\$ 2.46



# 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: (\$3,190,373.66)
Call Date: 9/1/2025	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 07-2 Series 2015</b>								
216817000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	378,506.06	\$ 378,506.06	\$ 378,506.06
216817001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,258.11	1,258.11	1,258.11
216817002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	4,548,900.67	4,548,900.67	4,548,900.67
216817003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,601.77	1,601.77	1,601.77
216817004 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	12,005.03	12,005.03	12,005.03
216817005 - Improvement/Non-proceed	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,512,437.23	1,512,437.23	1,512,437.23
						6,454,708.87	\$ 6,454,708.87	\$ 6,454,708.87

# 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: (\$434,829.68)
Call Date: 9/1/2027	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 07-2 Series 2017</b>								
216850000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	4.16	\$ 4.16	\$ 4.16
216850003 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	30,078,884.15	30,078,884.15	30,078,884.15
						30,078,888.31	\$ 30,078,888.31	\$ 30,078,888.31

# 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: (\$81,233.41)
Call Date: 9/2/2022	Fitch: NR	Arbitrage Last Calc: 9/3/2021
Trustee: US Bank		

### FIXED INCOME PORTFOLIO September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>District 168 - Rivercrest</b>								
164844000 - Redemption Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	25,134.14	\$ 25,134.14	\$ 25,134.14
164844001 - Admin Expense Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2,350.73	2,350.73	2,350.73
164844006 - Reserve Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	171,806.26	171,806.26	171,806.26
164844007 - Earnings Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2,165.74	2,165.74	2,165.74
						201,456.87	\$ 201,456.87	\$ 201,456.87

# 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: (\$10,996.10)
Call Date: 9/1/2023	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: BNY		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 89-1 Special Tax Refunding Bonds, Series 2018</b>								
213890 - Special Tax	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	75,250.50	\$ 75,250.50	\$ 75,250.50
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	62,154.60	62,154.60	62,154.60
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	5,736.70	5,736.70	5,736.70
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	2,578.67	2,578.67	2,578.67
						145,720.47	\$ 145,720.47	\$ 145,720.47

# 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: (\$15,564.33)
Call Date: 9/1/2026	Fitch: NR	Arbitrage Last Calc: 9/1/2021
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 89-4 Special Tax Refunding Bonds, Series 2018</b>								
229583000 - Special Tax	FEDERATED GOVT OBLIGATION FUND	0.02%			Aaa	51,068.46	\$ 51,068.46	\$ 51,068.46
229583001 - Admin Expense Fund	FEDERATED GOVT OBLIGATION FUND	0.02%			Aaa	5,039.21	5,039.21	5,039.21
229583002 - Bond Fund	FEDERATED GOVT OBLIGATION FUND	0.02%			Aaa	284.06	284.06	284.06
229583003 - Reserve	FEDERATED GOVT OBLIGATION FUND	0.02%			Aaa	114,252.19	114,252.19	114,252.19
						170,643.92	\$ 170,643.92	\$ 170,643.92

October 18, 2021

Mr. Don Kent  
Director of Finance  
Riverside County Executive Office  
4080 Lemon Street, 4<sup>th</sup> Floor  
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Successor Agency to the Redevelopment Agency for the County of Riverside for the period ending September 30, 2021 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White  
Managing Member





# COUNTY OF RIVERSIDE CALIFORNIA

September 30, 2021  
Quarterly Investment Report  
County of Riverside, California  
Successor Agency to the Redevelopment Agency for the  
County of Riverside



 **COLUMBIA CAPITAL**  
MUNICIPAL ADVISORS

### Successor Agency to the Redevelopment Agency by Asset:

Security	Quantity	Total Cost	Market Value
DREYFUS TREAS PRIME CA INV SHS	4,173,640.11	\$4,173,640.11	\$4,173,640.11
DREYFUS TAX EXEMP CASH INSTL SH	5,793,812.16	5,793,812.16	5,793,812.16
DREYFUS TAX EXEMP CASH INSTL 264	750,903.89	750,826.04	750,828.80
FIDELITY INVST MM GOVT CLASS	35,263,109.14	35,263,109.14	35,263,109.14
GOLDMAN SACHS TR GOVT INST FUND	11,194,978.27	11,194,978.27	11,194,978.27
FEDERATED US TRSY ONLY CR SVC	8,338,634.49	8,338,634.49	8,338,634.49
<b>Grand Total:</b>	<b>65,515,078.06</b>	<b>\$65,515,000.21</b>	<b>\$65,515,002.97</b>

### Successor Agency to the Redevelopment Agency by Series:

Issue	Market Value
2004 Tax Allocation Housing Bonds Series A-T	\$7,119,993.63
2011 Tax Allocation Bonds B, D, E	9,548,727.14
2011 Tax Allocation Bonds Series A-T	1,409,506.32
2014 Tax Allocation Bonds A, D, E	6,052,518.39
2015 Tax Allocation Bonds A, D, E	5,509,166.75
2015 Tax Allocation Bonds B & C	4,736,784.46
2016 Tax Allocation Bonds A, D, E	4,858,596.13
2016 Tax Allocation Bonds B & C	3,226,642.67
2017 TA Housing Refunding Bonds Series A	1,114,946.46
2017 Tax Allocation Bonds D & E	9,345,675.25
2017 Tax Allocation Bonds Series C	734,356.56
2017 Tax Allocation Ref Bonds Series B	3,756,675.00
2017 Tax Allocation Housing Bonds Series A-T	4,200,100.52
2017 Tax Allocation Housing Refunding Series B	1,593,711.64
Combined Housing 14 15 17	2,286,116.10
2020 Series A Second Lien TARB Series D & E	21,485.95
<b>Grand Total:</b>	<b>\$65,515,002.97</b>

## Successor Agency to the Redevelopment Agency by Account:

<b>2004 Tax Allocation Housing Bonds Series A-T</b>	
363831 - Debt Service	\$95.59
363832 - PRN	5,846,092.37
363833 - Interest	1,273,805.67
<b>Total:</b>	<b>\$7,119,993.63</b>
<b>2011 Tax Allocation Bonds B, D, E</b>	
872152 - B Reserve	\$2,313,530.00
872153 - B Redevelopment	750,828.80
872154 - B Interest	1,126,239.43
872232 - E Reserve	1,192,057.49
872234 - E Interest	13,917.26
278486 - Sub B Debt Service	4,152,154.16
<b>Total:</b>	<b>\$9,548,727.14</b>
<b>2011 Tax Allocation Bonds Series A-T</b>	
871933 - A-T Reserve	\$1,409,506.32
<b>Total:</b>	<b>\$1,409,506.32</b>
<b>2014 Tax Allocation Bonds A, D, E</b>	
668372 - A Interest	\$353,071.88
668373 - A Principal	645,000.00
668374 - A Reserve	1,458,634.15
668453 - E Interest	302,381.25
668454 - E Principal	465,000.00
668455 - E Reserve	1,467,774.86
668463 - D Interest	510,656.25
668464 - D Principal	850,000.00
<b>Total:</b>	<b>\$6,052,518.39</b>
<b>2015 Tax Allocation Bonds A, D, E</b>	
639365 - A Revenue	\$0.18
713679 - A Reserve	1,504,962.24
713683 - A Debt Service	6.51
713684 - A Interest	414,450.00

713685 - A Principal	775,000.00
713692 - D Debt Service	0.01
713693 - D Interest	253,003.72
713695 - D Principal	435,000.00
713702 - E Reserve	1,036,862.89
713744 - E Debt Service	6.20
713747 - E Interest	344,875.00
713748 - E Principal	745,000.00
<b>Total:</b>	<b>\$5,509,166.75</b>
<b>2015 Tax Allocation Bonds B &amp; C</b>	
822326 - B Debt Service	\$14.57
822327 - B Interest	1,213,900.00
822328 - B Principal	1,715,000.00
822912 - C Interest	274,441.53
822913 - C Principal	490,000.00
822914 - C Reserve	1,043,428.36
<b>Total:</b>	<b>\$4,736,784.46</b>
<b>2016 Tax Allocation Bonds A, D, E</b>	
741102 - A Revenue	\$0.05
741197 - A Debt Service	4.96
741198 - A Interest	306,300.00
741199 - A Principal	570,000.00
741210 - D Debt Service	16.12
741211 - D Interest	955,350.00
741212 - D Principal	1,880,000.00
741223 - E Interest	406,925.00
741224 - E Principal	740,000.00
<b>Total:</b>	<b>\$4,858,596.13</b>
<b>2016 Tax Allocation Bonds B &amp; C</b>	
741108 - C Debt Service	\$2.48
741109 - C Interest	167,400.00
741118 - C Principal	305,000.00
741188 - B Debt Service	15.19

741189 - B Interest	949,225.00
741190 - B Principal	1,805,000.00
<b>Total:</b>	<b>\$3,226,642.67</b>
<b>2017 TA Housing Refunding Bonds Series A</b>	
982727 - A Reserve	\$1,114,946.46
<b>Total:</b>	<b>\$1,114,946.46</b>
<b>2017 Tax Allocation Bonds D &amp; E</b>	
982684 - E Interest	\$1,003,300.00
982686 - E Reserve	4,467,777.56
982687 - E Redemption	1,115,000.00
982700 - A Interest	1,234.23
982706 - D Debt Service	23.25
982707 - D Interest	608,825.00
982709 - D Reserve	2,149,515.21
<b>Total:</b>	<b>\$9,345,675.25</b>
<b>2017 Tax Allocation Bonds Series C</b>	
982691 - C Debt Service	\$1.86
982692 - C Interest	114,021.88
982693 - C Principal	90,000.00
982694 - C Reserve	530,332.82
<b>Total:</b>	<b>\$734,356.56</b>
<b>2017 Tax Allocation Ref Bonds Series B</b>	
982719 - B Interest	\$1,236,675.00
982720 - B Principal	2,520,000.00
<b>Total:</b>	<b>\$3,756,675.00</b>
<b>2017 Tax Allocation Housing Bonds Series A-T</b>	
208954 – Reserve	\$4,200,100.52
<b>Total:</b>	<b>\$4,200,100.52</b>

<b>2017 Tax Allocation Housing Refunding Series B</b>	
208967 – Reserve	\$1,593,711.64
<b>Total:</b>	<b>\$1,593,711.64</b>
<b>Combined Housing 14 15 17</b>	
668323 - Debt Service	\$24.43
668324 - Interest	1,575,977.25
668325 - Principal	710,114.42
<b>Total:</b>	<b>\$2,286,116.10</b>
<b>2020 Series A Second Lien TARB Series D&amp;E</b>	
280121 - E Debt Service	\$0.89
165542 - PFA Revenue	21,483.89
275927 - D Debt Service	1.17
<b>Total:</b>	<b>\$21,485.95</b>
<b>Grand Total:</b>	<b>\$65,515,002.97</b>

# Redevelopment Agency for the County of Riverside

## ISSUES

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



# Redevelopment Agency for the County of Riverside

## ISSUES

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

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2004 Tax Allocation Housing Bonds Series A-T \$37,000,000

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

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2004 Tax Allocation Housing Bonds Series A-T</b>								
363831 - Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	95.59	\$ 95.59	\$ 95.59
363832 - PRN	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	5,846,092.37	5,846,092.37	5,846,092.37
363833 - Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,273,805.67	1,273,805.67	1,273,805.67
						7,119,993.63	\$ 7,119,993.63	\$ 7,119,993.63

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2011 Tax Allocation Bonds B

**\$23,133,000.50**

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

## 2011 Tax Allocation Bonds D

**\$6,475,000**

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

## 2011 Tax Allocation Bonds E

**\$12,579,720**

Dated Date: 3/17/2011	S&P: BBB+	Arbitrage Yield: 8.391%
Due: 12/1/2040	Moody's:	Arbitrage Position: (\$1,481,414.44)
Call Date: 12/1/2021	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2011 Tax Allocation Bonds B, D, E</b>								
872152 - B Reserve	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	2,313,530.00	\$ 2,313,530.00	\$ 2,313,530.00
872153 - B Redevelopment	DREYFUS TAX EXEMP CASH MGMT IN	0.01%			Aaa	750,903.89	750,826.04	750,828.80
872154 - B Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,126,239.43	1,126,239.43	1,126,239.43
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,192,057.49	1,192,057.49	1,192,057.49
872234 - E Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	13,917.26	13,917.26	13,917.26
278486 - Sub B Debt Service	DREYFUS TREAS PRIME CA INV SHS	0.01%				4,152,154.16	4,152,154.16	4,152,154.16
						<b>9,548,802.23</b>	<b>\$ 9,548,724.38</b>	<b>\$ 9,548,727.14</b>

# 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: A2	Arbitrage Position: Taxable
Call Date: Not Callable	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2011 Tax Allocation Bonds Series A-T</b>								
871933 - A-T Reserve	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,409,506.32	\$ 1,409,506.32	\$ 1,409,506.32
						1,409,506.32	\$ 1,409,506.32	\$ 1,409,506.32

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2014 Tax Allocation Bonds A

**\$19,620,000**

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

## 2014 Tax Allocation Bonds D

**\$28,130,000**

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield: 3.62%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$1,650.00)
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

## 2014 Tax Allocation Bonds E

**\$16,545,000**

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield: 3.663%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$250,916.20)
Call Date: 10/1/2024	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2014 Tax Allocation Bonds A, D, E</b>								
668372 - A Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				353,071.88	\$ 353,071.88	\$ 353,071.88
668373 - A Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				645,000.00	645,000.00	645,000.00
668374 - A Reserve	FEDERATED US TRSY ONLY CR SVC	0.01%				1,458,634.15	1,458,634.15	1,458,634.15
668453 - E Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				302,381.25	302,381.25	302,381.25
668454 - E Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				465,000.00	465,000.00	465,000.00
668455 - E Reserve	FEDERATED US TRSY ONLY CR SVC	0.01%				1,467,774.86	1,467,774.86	1,467,774.86
668463 - D Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				510,656.25	510,656.25	510,656.25
668464 - D Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				850,000.00	850,000.00	850,000.00
						<b>6,052,518.39</b>	<b>\$ 6,052,518.39</b>	<b>\$ 6,052,518.39</b>

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2015 Tax Allocation Bonds A, D, E</b>								
639365 - A Revenue	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.18	\$ 0.18	\$ 0.18
713679 - A Reserve	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,504,962.24	1,504,962.24	1,504,962.24
713683 - A Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	6.51	6.51	6.51
713684 - A Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	414,450.00	414,450.00	414,450.00
713685 - A Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	775,000.00	775,000.00	775,000.00
713692 - D Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.01	0.01	0.01
713693 - D Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	253,003.72	253,003.72	253,003.72
713695 - D Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	435,000.00	435,000.00	435,000.00
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,036,862.89	1,036,862.89	1,036,862.89
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	6.20	6.20	6.20
713747 - E Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	344,875.00	344,875.00	344,875.00
713748 - E Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	745,000.00	745,000.00	745,000.00
						5,509,166.75	\$ 5,509,166.75	\$ 5,509,166.75

# 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: 3.80%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$3,910.34)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

## 2015 Tax Allocation Bonds C

**\$15,025,000**

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

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2015 Tax Allocation Bonds B &amp; C</b>								
822326 - B Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	14.57	\$ 14.57	\$ 14.57
822327 - B Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,213,900.00	1,213,900.00	1,213,900.00
822328 - B Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,715,000.00	1,715,000.00	1,715,000.00
822912 - C Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	274,441.53	274,441.53	274,441.53
822913 - C Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	490,000.00	490,000.00	490,000.00
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,043,428.36	1,043,428.36	1,043,428.36
						<b>4,736,784.46</b>	<b>\$ 4,736,784.46</b>	<b>\$ 4,736,784.46</b>



# 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: 2.59%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$928,501.90)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2016 Tax Allocation Bonds A, D, E</b>								
741102 - A Revenue	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.05	\$ 0.05	\$ 0.05
741197 - A Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	4.96	4.96	4.96
741198 - A Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	306,300.00	306,300.00	306,300.00
741199 - A Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	570,000.00	570,000.00	570,000.00
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	16.12	16.12	16.12
741211 - D Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	955,350.00	955,350.00	955,350.00
741212 - D Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,880,000.00	1,880,000.00	1,880,000.00
741223 - E Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	406,925.00	406,925.00	406,925.00
741224 - E Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	740,000.00	740,000.00	740,000.00
						4,858,596.13	\$ 4,858,596.13	\$ 4,858,596.13

# 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: 2.61%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$534,659.23)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

## 2016 Tax Allocation Bonds C

**\$8,950,000**

Dated Date: 5/4/2016	S&P: AA	Arbitrage Yield: 2.62%
Due: 10/1/2037	Moody's:	Arbitrage Position: (\$97,427.96)
Call Date: 10/1/2025	Fitch:	Arbitrage Last Calc: 10/1/2020
Trustee: BNY		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2016 Tax Allocation Bonds B &amp; C</b>								
741108 - C Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	2.48	\$ 2.48	\$ 2.48
741109 - C Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	167,400.00	167,400.00	167,400.00
741118 - C Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	305,000.00	305,000.00	305,000.00
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	15.19	15.19	15.19
741189 - B Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	949,225.00	949,225.00	949,225.00
741190 - B Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,805,000.00	1,805,000.00	1,805,000.00
						<b>3,226,642.67</b>	<b>\$ 3,226,642.67</b>	<b>\$ 3,226,642.67</b>

# 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: 3.8741%
Due: 10/1/2039	Moody's:	Arbitrage Position: (\$34,255.46)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 5/10/2018
Trustee: BNY		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 TA Housing Refunding Bonds Series A</b>								
982727 - A Reserve	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,114,946.46	\$ 1,114,946.46	\$ 1,114,946.46
						1,114,946.46	\$ 1,114,946.46	\$ 1,114,946.46

# 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: 3.38679%
Due: 10/1/2040	Moody's:	Arbitrage Position: (\$157,325.40)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 5/10/2018
Trustee: BNY		

### FIXED INCOME PORTFOLIO September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Tax Allocation Bonds D &amp; E</b>								
982684 - E Interest	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,003,300.00	\$ 1,003,300.00	\$ 1,003,300.00
982686 - E Reserve	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	4,467,777.56	4,467,777.56	4,467,777.56
982687 - E Redemption	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,115,000.00	1,115,000.00	1,115,000.00
982700 - A Interest	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,234.23	1,234.23	1,234.23
982706 - D Debt Service	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	23.25	23.25	23.25
982707 - D Interest	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	608,825.00	608,825.00	608,825.00
982709 - D Reserve	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	2,149,515.21	2,149,515.21	2,149,515.21
						9,345,675.25	\$ 9,345,675.25	\$ 9,345,675.25

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date: 6/12/2017	S&P: AA	Arbitrage Yield: 2.80%
Due: 10/1/2035	Moody's:	Arbitrage Position: (\$307,431.95)
Call Date:	Fitch:	Arbitrage Last Calc: 07/16/2018
Trustee: BNY		

### FIXED INCOME PORTFOLIO September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Tax Allocation Ref Bonds Series B</b>								
982719 - B Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,236,675.00	\$ 1,236,675.00	\$ 1,236,675.00
982720 - B Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	2,520,000.00	2,520,000.00	2,520,000.00
						3,756,675.00	\$ 3,756,675.00	\$ 3,756,675.00

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield: 3.69975%
Due: 10/1/2040	Moody's:	Arbitrage Position: (\$16,339.62)
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc: 5/10/2018
Trustee: BNY		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Tax Allocation Bonds Series C</b>								
982691 - C Debt Service	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1.86	\$ 1.86	\$ 1.86
982692 - C Interest	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	114,021.88	114,021.88	114,021.88
982693 - C Principal	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	90,000.00	90,000.00	90,000.00
982694 - C Reserve	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	530,332.82	530,332.82	530,332.82
						734,356.56	\$ 734,356.56	\$ 734,356.56

# 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: Taxable
Due: 10/01/2037	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY		

### FIXED INCOME PORTFOLIO September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Taxable Housing Series A-T</b> 208954 - Reserve	DREYFUS GOVT CASH MGMT SH BEN	0.03%				4,200,100.52	\$ 4,200,100.52	\$ 4,200,100.52
						4,200,100.52	\$ 4,200,100.52	\$ 4,200,100.52



# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2017 Tax Allocation Housing Refunding Bonds Series B \$26,546,807

Dated Date: 12/28/2017	S&P: AA	Arbitrage Yield: 3.4876%
Due: 10/01/2041	Moody's:	Arbitrage Position: (\$48,989.83)
Call Date:	Fitch:	Arbitrage Last Calc: 10/1/2019
Trustee: BNY		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Taxable Housing Series B</b>								
208967 - Reserve	DREYFUS GOVT CASH MGMT SH BEN	0.03%				1,593,711.64	\$ 1,593,711.64	\$ 1,593,711.64
						1,593,711.64	\$ 1,593,711.64	\$ 1,593,711.64

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## Combined Housing 14 15 17

Dated Date:	S&P:	Arbitrage Yield:
Due:	Moody's:	Arbitrage Position: \$0.00
Call Date:	Fitch:	Arbitrage Last Calc: 9/30/2019
Trustee: BNY		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>Combined Housing 14 15 17</b>								
668323 - Debt Service	FEDERATED US TRSY ONLY CR SVC	0.01%				24.43	\$ 24.43	\$ 24.43
668324 - Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				1,575,977.25	1,575,977.25	1,575,977.25
668325 - Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				710,114.42	710,114.42	710,114.42
						2,286,116.10	\$ 2,286,116.10	\$ 2,286,116.10

# 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: AA	Arbitrage Yield: Taxable
Due: 7/1/2041	Moody's:	Arbitrage Position: Taxable
Call Date:	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY Mellon		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2020 Series A Second Lien Series D &amp; E</b>								
280121 - E Debt Service	DREYFUS TREAS PRIME CA INV SHS	0.01%				0.89	\$ 0.89	\$ 0.89
165542 - PFA Revenue	DREYFUS TREAS PRIME CA INV SHS	0.01%				21,483.89	21,483.89	21,483.89
275927 - D Debt Service	DREYFUS TREAS PRIME CA INV SHS	0.01%				1.17	1.17	1.17
						21,485.95	\$ 21,485.95	\$ 21,485.95

October 18, 2021

Mr. Don Kent  
Director of Finance  
County of Riverside  
4080 Lemon Street, 4<sup>th</sup> Floor  
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Housing Successor Agency of the County of Riverside for the period ending September 30, 2021 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White  
Managing Member



# COUNTY OF RIVERSIDE CALIFORNIA

September 30, 2021  
Quarterly Investment Report  
County of Riverside, California  
Housing Successor Agency



 **COLUMBIA CAPITAL**  
MUNICIPAL ADVISORS

### Housing Successor Agency Summary by Asset:

Security	Quantity	Total Cost	Market Value
DREYFUS TAX EXEMP CASH INSTL SH	3,749,828.10	\$3,749,807.09	\$3,749,453.11
<b>Grand Total:</b>	<b>3,749,828.10</b>	<b>\$3,749,807.09</b>	<b>\$3,749,453.11</b>

### Housing Successor Agency Summary by Series:

Issue	Market Value
2011 Tax Allocation Housing Bonds Series A-T	\$3,749,453.11
<b>Total:</b>	<b>\$3,749,453.11</b>

### Housing Successor Agency Market Value by Account:

2011 Tax Allocation Housing Bonds Series A-T	
871937 - A-T Bond Proceeds	\$3,749,453.11
<b>Total:</b>	<b>\$3,749,453.11</b>
<b>Grand Total:</b>	<b>\$3,749,453.11</b>

# 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: A2	Arbitrage Position: Taxable
Call Date: Not Callable	Fitch:	Arbitrage Last Calc: Taxable
Trustee: BNY		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2011 Tax Allocation Housing Bonds Series A-T</b>								
871937 - A-T Bond Proceeds	DREYFUS TAX EXEMP CASH MGMT IN	0.01%			Aaa	3,749,828.10	\$ 3,749,807.09	\$ 3,749,453.11
						3,749,828.10	\$ 3,749,807.09	\$ 3,749,453.11

October 13, 2021

Mr. Don Kent  
Director of Finance  
County of Riverside  
4080 Lemon Street, 4<sup>th</sup> Floor  
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Pension Obligation Bonds of the County of Riverside for the period ending September 30, 2021 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White  
Managing Member



# COUNTY OF RIVERSIDE CALIFORNIA

September 30, 2021  
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	37,077,058.71	\$37,077,058.71	\$37,077,058.71
GOLDMAN SACHS GOVT INST FUND	44,850,994.79	44,850,994.79	44,850,994.79
<b>Grand Total</b>	<b>81,928,053.50</b>	<b>\$81,928,053.50</b>	<b>\$81,928,053.50</b>

### Pension Obligation Bonds Summary by Series:

Issue	Market Value
Taxable Pension Obligation Bonds Series 2005A and 2020A	\$81,928,053.50
<b>Grand Total:</b>	<b>\$81,928,053.50</b>

### Pension Obligation Bonds Market Value by Account:

Taxable Pension Obligation Bonds Series 2005A and 2020A	
17295800 - Bond Account	\$77,541,244.84
17295804 - Pension Liability Account	4,386,808.60
17295807 - Redemption Account	0.06
<b>Total:</b>	<b>\$81,928,053.50</b>
<b>Grand Total:</b>	<b>\$81,928,053.50</b>

# Pension Obligation Bonds

## ISSUES

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

**PENSION OBLIGATION BONDS**  
**2005A Pension Obligation Bonds**  
**\$400,000,000**

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

**PENSION OBLIGATION BONDS**  
**2020 Pension Obligation Bonds**  
**\$719,995,000**

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

**FIXED INCOME PORTFOLIO**  
September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>Taxable Pension Obligation Bonds Series 2005A and 2020A</b>								
17295800 - Bond Account	FSA Capital Management	4.83%	2/12/35			35,339,531.76	\$ 35,339,531.76	\$ 35,339,531.76
17295800 - Bond Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	42,201,713.08	42,201,713.08	42,201,713.08
17295804 - Pension Liability Account	FSA Capital Management	4.83%	2/12/35			1,737,526.95	1,737,526.95	1,737,526.95
17295804 - Pension Liability Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	2,649,281.65	2,649,281.65	2,649,281.65
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.06	0.06	0.06
						81,928,053.50	\$ 81,928,053.50	\$ 81,928,053.50

October 13, 2021

Mr. Don Kent  
Director of Finance  
County of Riverside  
4080 Lemon Street, 4<sup>th</sup> Floor  
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Public Financing Authority of the County of Riverside for the period ending September 30, 2021 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White  
Managing Member



# COUNTY OF RIVERSIDE CALIFORNIA

September 30, 2021  
Quarterly Investment Report  
County of Riverside, California  
Public Financing Authority





### Public Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	30.36	\$30.36	\$30.36
GOLDMAN SACH GOVT INST FUND	1,391,376.15	1,391,376.15	1,391,376.15
Pooled Investment Fund County of Riverside	427,780.60	427,780.60	427,780.60
<b>Grand Total</b>	<b>1,819,187.11</b>	<b>\$1,819,187.11</b>	<b>\$1,819,187.11</b>

### Public Financing Authority Summary by Series:

Issue	Market Value
2012 Lease Revenue Refunding Bonds	\$1,391,376.15
2015 Lease Revenue Bonds	427,810.96
<b>Grand Total:</b>	<b>\$1,819,187.11</b>

### Public Financing Authority Market Value by Account:

<b>2012 Lease Revenue Refunding Bonds</b>	
38979800 - Revenue Fund	\$228.05
38979801 - Capitalized Interest Fun	0.04
38979802 - Principal Account	0.73
38979803 - Reserve Account	1,391,147.33
<b>Total:</b>	<b>\$1,391,376.15</b>
<b>2015 Lease Revenue Bonds</b>	
278257000 - Revenue	\$25.20
278257001 - Interest	3.60
278257003 - Construction	427,782.16
<b>Total:</b>	<b>\$427,810.96</b>
<b>Grand Total:</b>	<b>\$1,819,187.11</b>

# 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: 3.478370%
Due: 5/1/2033	Moody's: A1	Arbitrage Position: (\$448,703.90)
Call Date:	Fitch: A+	Arbitrage Last 4/30/2021
		Calc:
Trustee: Wells Fargo		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2012 Lease Revenue Refunding Bonds</b>								
38979800 - Revenue Fund	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	228.05	\$ 228.05	\$ 228.05
38979801 - Capitalized Interest Fun	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.04	0.04	0.04
38979802 - Principal Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.73	0.73	0.73
38979803 - Reserve Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,391,147.33	1,391,147.33	1,391,147.33
						1,391,376.15	\$ 1,391,376.15	\$ 1,391,376.15

# PUBLIC FINANCING AUTHORITY

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

Dated Date: 6/9/2015	S&P: AA-	Arbitrage Yield: 3.861347%
Due: 11/1/2045	Moody's:	Arbitrage Position: (\$21,539,941.67)
Call Date:	Fitch: A+	Arbitrage Last Calc: 6/1/2021
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Fitch	Shares	Total Cost	Market Value
<b>2015 Lease Revenue Bonds</b>									
278257000 - Revenue	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa		25.20	\$ 25.20	\$ 25.20
278257001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa		3.60	3.60	3.60
278257003 - Construction	Pooled Investment Fund County	0.28%	10/1/21		Aaa-bf	AAAf/S1	427,780.60	427,780.60	427,780.60
278257003 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa		1.56	1.56	1.56
							427,810.96	\$ 427,810.96	\$ 427,810.96

October 14, 2021

Mr. Don Kent  
Director of Finance  
County of Riverside  
4080 Lemon Street, 4<sup>th</sup> Floor  
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Infrastructure Financing Authority of the County of Riverside for the period ending September 30, 2021 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White  
Managing Member



# COUNTY OF RIVERSIDE CALIFORNIA

September 30, 2021  
Quarterly Investment Report  
County of Riverside, California  
Infrastructure Financing Authority



 **COLUMBIA CAPITAL**  
MUNICIPAL ADVISORS

### Infrastructure Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	334,257.39	\$334,257.39	\$334,257.39
GOLDMAN SACHS GOVT INST FUND	39.85	39.85	39.85
Pooled Investment Fund County of Ri	211,288.61	211,288.61	211,288.61
US Bank Money Market	155,855.59	155,855.59	155,855.59
<b>Grand Total:</b>	<b>701,441.44</b>	<b>\$701,441.44</b>	<b>\$701,441.44</b>

### Infrastructure Financing Authority Summary by Series:

Issue	Market Value
Lease Revenue Refunding Bonds Series 2015 A	\$39.85
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	334,018.09
2017 Lease Revenue Bonds, Series A	155,855.59
2017 Lease Revenue Bonds, Series B & C	211,527.91
<b>Grand Total:</b>	<b>\$701,441.44</b>

### Infrastructure Financing Authority Market Value by Account:

<b>Lease Revenue Refunding Bonds Series 2015 A</b>	
84401900 - Revenue Account	\$39.79
84401901 - Interest Account	0.03
84401902 - Principal Account	0.03
<b>Total:</b>	<b>\$39.85</b>
<b>2016 Series A &amp; A-T IFA Lease Revenue Refunding Bonds</b>	
222483000 - Bond	\$1.88
222483001 - Interest	0.69
222483003 - Construction	334,015.52
<b>Total:</b>	<b>\$334,018.09</b>

<b>2017 Lease Revenue Bonds, Series A</b>	
256547000 - Revenue	\$1.81
256547001 - Interest	2.04
256547004 - Capital Repair Fund	155,851.74
<b>Total:</b>	<b>\$155,855.59</b>
<b>2017 Lease Revenue Bonds, Series B &amp; C</b>	
240490000 - B Bond Fund	\$2.64
240490001 - Interest	1.22
240490002 - Principal	1.76
240490004 - Project Fund	211,522.29
<b>Total:</b>	<b>\$211,527.91</b>
<b>Grand Total:</b>	<b>\$701,441.44</b>



# Infrastructure Financing Authority

## ISSUES

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

# INFRASTRUCTURE FINANCING AUTHORITY

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

Dated Date: 11/4/2015	S&P: AA-	Arbitrage Yield: 3.135634%
Due: 11/1/2037	Moody's:	Arbitrage Position: (\$895,989.77)
Call Date: 11/1/2025	Fitch:	Arbitrage Last Calc: 11/4/2020
Trustee: Wells Fargo		

## FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>Lease Revenue Refunding Bonds Series 2015 A</b>								
84401900 - Revenue Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	39.79	\$ 39.79	\$ 39.79
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.03	0.03	0.03
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.03	0.03	0.03
						39.85	\$ 39.85	\$ 39.85

# 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: 1.930650%
Due: 11/1/2031	Moody's:	Arbitrage Position: (\$790,136.27)
Call Date:	Fitch:	Arbitrage Last Calc: 10/4/2020
Trustee: US Bank		

### FIXED INCOME PORTFOLIO

September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2016 Series A &amp; A-TIFA Lease Revenue Refunding Bonds</b>								
222483000 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	1.88	\$ 1.88	\$ 1.88
222483001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	0.69	0.69	0.69
222483003 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	334,015.52	334,015.52	334,015.52
						<b>334,018.09</b>	<b>\$ 334,018.09</b>	<b>\$ 334,018.09</b>

# INFRASTRUCTURE FINANCING AUTHORITY

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

Dated Date: 12/14/2017	S&P: AA-	Arbitrage Yield: 3.058773%
Due: 11/1/2044	Moody's:	Arbitrage Position: (\$1,331,279.92)
Call Date:	Fitch:	Arbitrage Last Calc: 6/30/2021
Trustee: US Bank		

### FIXED INCOME PORTFOLIO September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Lease Revenue Bonds, Series A</b>								
256547000 - Revenue	US Bank Mmkt 5 - CT	0.00%				1.81	\$ 1.81	\$ 1.81
256547001 - Interest	US Bank Mmkt 5 - CT	0.00%				2.04	2.04	2.04
256547004 - Capital Repair Fund	US Bank Mmkt 5 - CT	0.00%				155,851.74	155,851.74	155,851.74
						155,855.59	\$ 155,855.59	\$ 155,855.59

# 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: 3.112117%
Due: B - 5/1/2038 C - 5/1/2047	Moody's:	Arbitrage Position: (\$579,579.46)
Call Date:	Fitch:	Arbitrage Last Calc: 5/1/2021
Trustee: US Bank		

### FIXED INCOME PORTFOLIO September 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Fitch	Shares	Total Cost	Market Value
<b>2017 Lease Revenue Bonds, Series B &amp; C</b>									
240490000 - B Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa		2.64	\$ 2.64	\$ 2.64
240490001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa		1.22	1.22	1.22
240490002 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa		1.76	1.76	1.76
240490004 - Project Fund	Pooled Investment Fund County	0.28%	10/1/21		Aaa-bf	AAAf/S1	211,288.61	211,288.61	211,288.61
240490004 - Project Fund	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa		233.68	233.68	233.68
							211,527.91	\$ 211,527.91	\$ 211,527.91



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

**INTRODUCTION**

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

**SCOPE**

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

**FIDUCIARY RESPONSIBILITY**

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

**PORTFOLIO OBJECTIVES**

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

**AUTHORITY**

Statutory authority for the TTC’s investment and safekeeping functions are found in Code Sections 53601 and 53635 et. seq. The TTC’s authority to make investments is to be renewed annually, pursuant to state law. It was last renewed by the BOS on October 20, 2020 by County Ordinance No.767.254. Code Section 53607 effectively requires the legislative body to delegate investment authority of the County on an annual basis.

### **AUTHORIZED INVESTMENTS**

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

### **STAFF AUTHORIZED TO MAKE INVESTMENTS**

Only the TTC, Matthew Jennings, [Assistant Treasurer, Giovane Pizano](#), Chief Investment [Officer](#), [John Byerly](#), Deputy Investment [Officer](#), Steve Faeth, and Assistant Investment [Officer](#), Isela Licea, are authorized to make investments and to order the receipt and delivery of investment securities among custodial security clearance accounts.

### **AUTHORIZED BROKER/DEALERS**

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

### **DAILY ACCOUNTABILITY AND CONTROL**

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

### **SECURITY CUSTODY & DELIVERIES**

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

### **COMPETITIVE PRICING**

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

**MATURITY LIMITATIONS**

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

**LIQUIDITY**

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

**SECURITIES LENDING**

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

**REVERSE REPURCHASE AGREEMENTS**

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

**MITIGATING MARKET & CREDIT RISKS**

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

**TRADING & EARLY SALE OF SECURITIES**

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

**PURCHASE OF WHEN ISSUED SECURITIES**

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



### **PORTFOLIO REPORTS/AUDITING**

Portfolio reports required by Code Sections 53607 and 27133(e) shall be filed monthly with the BOS, IOC, Superintendent of Schools, Executive Officer, County Auditor Controller and interested parties. Consistent with Board Policy B-21 (County Investment Policy Statement), § III A, an outside compliance audit will be conducted annually. Outside audits will be conducted at least biennially by an independent auditing firm selected by the BOS, per Board Minute Order No. 3.48. Reports are posted monthly on the Treasurer's website:  
<http://www.countyTreasurer.org/Treasurer/TreasurersPooledInvestmentFund/MonthlyReports.aspx>

### **SPECIFIC INVESTMENTS**

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

### **PERFORMANCE EVALUATION**

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

### **INVESTMENT OVERSIGHT COMMITTEE**

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

### **QUARTERLY DISTRIBUTION OF INVESTMENT EARNINGS**

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

### **QUARTERLY APPORTIONMENT OF ADMINISTRATIVE COSTS**

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

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

#### **TREASURY OPERATIONS**

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

#### **POLICY CRITERIA FOR AGENCIES SEEKING VOLUNTARY ENTRY**

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

#### **POLICY CRITERIA FOR VOLUNTARY PARTICIPANT WITHDRAWALS**

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

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

#### **POLICY ON RECEIPT OF HONORARIA, GIFTS AND GRATUITIES**

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

#### **ETHICS & CONFLICTS OF INTEREST**

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

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

**INVESTMENTS MADE FROM DEBT ISSUANCE PROCEEDS**

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

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

**POLICY ADOPTION & AMENDMENTS**

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

\_\_\_\_\_  
Matthew Jennings  
County of Riverside  
Treasurer-Tax Collector

\_\_\_\_\_ 03/02/2021 \_\_\_\_\_

**SCHEDULE I**

<b>AUTHORIZED INVESTMENTS</b>	<b>DIVERSIFICATION (1)</b>	<b>PURCHASE RESTRICTIONS</b>	<b>MATURITY</b>	<b>CREDIT QUALITY (S&amp;P/MOODY'S/FITCH)</b>
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:

- ~~Academy Securities, Inc.~~
- Bank of New York
- FHN Financial
- InCapital Inspere LLC
- ~~Union Bank~~
- Piper Sandler & Co.
- Ramirez & Co, Inc.
- ~~Truist Bank~~
- ~~FHN Financial~~
- ~~InCapital~~
- Raymond James & Associates, Inc.
- Siebert Williams Shank & Co.
- Stifel Nicolas & Co ~~Academy Securities, Inc.~~
  
- ~~Bank of New York~~ StoneX Financial Inc
- Truist Bank
- Union Bank

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

Category	Short-Term Ratings	Long-Term Ratings	Restrictions
1	A-1+/P-1/F-1+ (SP-1+/MIG1/F-1+)	AAA/Aaa/AAA	<b>Corp.</b> 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. <b>Muni.</b> 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	<b>Corp.</b> Maximum of 4% per issuer with no more than 1% greater than 1 year final maturity. No more than 13 month final maturity. <b>Muni.</b> 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-	<b>Corp.</b> Maximum of 3% per issuer with no more than 1.5% greater than 90 days. No more than 270 days final maturity. <b>Muni.</b> 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.	<b>Corp.</b> 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

<b>S&amp;P</b>	<b>A-1+, A-1</b>
<b>Moody's</b>	<b>P-1</b>
<b>Fitch</b>	<b>F-1+, F-1</b>

Long-Term Scale

<b>S&amp;P</b>	<b>AAA, AA+, AA, AA-, A+, A</b>
<b>Moody's</b>	<b>Aaa, Aa1, Aa2, Aa3, A1, A2</b>
<b>Fitch</b>	<b>AAA, AA+, AA, AA-, A+, A</b>



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

**INTRODUCTION**

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

**SCOPE**

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

**FIDUCIARY RESPONSIBILITY**

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

**PORTFOLIO OBJECTIVES**

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

**AUTHORITY**

Statutory authority for the TTC’s investment and safekeeping functions are found in Code Sections 53601 and 53635 et. seq. The TTC’s authority to make investments is to be renewed annually, pursuant to state law. It was last renewed by the BOS on October 20, 2020 by County Ordinance No.767.25. Code Section 53607 effectively requires the legislative body to delegate investment authority of the County on an annual basis.

## **AUTHORIZED INVESTMENTS**

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

## **STAFF AUTHORIZED TO MAKE INVESTMENTS**

Only the TTC, Matthew Jennings, Assistant Treasurer, Giovane Pizano, Chief Investment Officer, John Byerly, Deputy Investment Officer, Steve Faeth, and Assistant Investment Officer, 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.

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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.

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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.

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Matthew Jennings  
County of Riverside  
Treasurer-Tax Collector

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## 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:

Academy Securities, Inc.  
Bank of New York  
FHN Financial  
Inspere LLC  
Piper Sandler & Co.  
Ramirez & Co, Inc.  
Raymond James & Associates, Inc.  
Siebert Williams Shank & Co.  
Stifel Nicolas & CoStoneX Financial Inc  
Truist Bank  
Union Bank

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Category	Short-Term Ratings	Long-Term Ratings	Restrictions
<b>1</b>	A-1+/P-1/F1+ (SP-1+/MIG1/F1+)	AAA/Aaa/AAA	<b>Corp.</b> 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.  <b>Muni.</b> Maximum of 5% per issuer with no more than 2% greater than 13 month final maturity.
<b>2</b>	A-1+/P-1/F1+ (SP-1+/MIG1/F1)	AA+/Aa1/AA+, AA/Aa2/AA	<b>Corp.</b> Maximum of 4% per issuer with no more than 1% greater than 1 year final maturity. No more than 13 month final maturity.  <b>Muni.</b> 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.
<b>3</b>	A-1+/P-1/F1+ (SP-1+/MIG1/F1)	AA-/Aa3/AA-	<b>Corp.</b> Maximum of 3% per issuer with no more than 1.5% greater than 90 days. No more than 270 days final maturity.  <b>Muni.</b> Maximum of 5% per issuer. No more than 13 month final maturity.
<b>4</b>	A-1/P-1/F-1 (SP-1/MIG1/F1)	A/A2/A or better.	<b>Corp.</b> 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

<b>S&amp;P</b>	<b>A-1+, A-1</b>
<b>Moody's</b>	<b>P-1</b>
<b>Fitch</b>	<b>F1+, F1</b>

Long-Term Scale

<b>S&amp;P</b>	<b>AAA, AA+, AA, AA-, A+, A</b>
<b>Moody's</b>	<b>Aaa, Aa1, Aa2, Aa3, A1, A2</b>
<b>Fitch</b>	<b>AAA, AA+, AA, AA-, A+, A</b>



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

The Investment Oversight Committee  
County of Riverside, California

We have performed the procedures enumerated below on the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures, for the fiscal year ended June 30, 2021. The County's management is responsible for the County's compliance with those requirements.

The Investment Oversight Committee of the County of Riverside has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in understanding the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are included in the attached schedule.

We were engaged by the Investment Oversight Committee of the County of Riverside to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the County of Riverside and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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

*Van Lant & Fankhanel, LLP*

Murrieta, California

September 29, 2021

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**Van Lant & Fankhanel, LLP**

29970 Technology Drive, Suite 105 A  
Murrieta, CA 92563  
909.856.6879



## **AGREED-UPON PROCEDURES**

### **County Treasury:**

Concerning the structure and risk of the Treasurer's portfolio, we selected the quarter ended June 30, 2021:

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

#### **Results:**

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

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

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

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

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

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

**Results:** No exceptions were noted as a result of our procedures. As of June 30, 2021, the Treasury was not engaged in any reverse repurchase agreements or any form of leverage as listed above.

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

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

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

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

**Other Investing Activities Outside of the County Treasury:**

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

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

1. For each of the aforementioned entities, the following procedures were performed on the quarterly portfolio disclosure report for the quarter ended June 30, 2021:

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

*County of Riverside Asset Leasing Corporation*

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

*County Housing Authority*

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

*County of Riverside Successor Agency to the Redevelopment Agency*

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

*Riverside County Flood Control and Water Conservation District*

**Results:** There was no quarterly portfolio disclosure report provided for the period ended June 30, 2021 for the Riverside County Flood Control and Water Conservation District since the related bonds (Elsinore Valley Benefit Assessment District, Zone 3) issued on February 24, 1993 were paid off on September 5, 2017.

*County Executive Office for:*

*Community Facility Districts/Assessment Districts*

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

*County of Riverside Infrastructure Financing Authority*

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

*County of Riverside District Court Financing Corporation*

**Results:** There was no quarterly portfolio disclosure report provided for the period ended June 30, 2021 for the County of Riverside District Court Financing Corporation since the related bonds (U.S. District Courthouse Project) issued in 1999 were paid off on June 15, 2020.

*County of Riverside Southwest Communities Financing Authority*

**Results:** There was no quarterly portfolio disclosure report provided for the period ended June 30, 2021 for Southwest Communities Financing Authority (SCFA) bonds since there were no balances in the accounts as of June 30, 2021. The SCFA bonds were refunded on December 28, 2017 by the issuance of the 2017 Infrastructure Financing Authority Lease Revenue Refunding Bonds Series B.

*County of Riverside Pension Obligation Bonds*

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

*County of Riverside Public Financing Authority*

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

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

**Results:** For all the entities below, the market values provided in the Fiscal Agent statements as of June 30, 2021, were used as the source of pricing information.

*County of Riverside Asset Leasing Corporation*

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

*County Housing Authority*

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

*County of Riverside Successor Agency to the Redevelopment Agency*

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

*Riverside County Flood Control and Water Conservation District*

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

*County Executive Office for:*

*Community Facility Districts/Assessment Districts*

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

*County of Riverside Infrastructure Financing Authority*

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

*County of Riverside District Court Financing Corporation*

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

*County of Riverside Southwest Communities Financing Authority*

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

*County of Riverside Pension Obligation Bonds*

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

*County of Riverside Public Financing Authority*

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

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

*County of Riverside Asset Leasing Corporation*

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

*County Housing Authority*

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

*County of Riverside Successor Agency to the Redevelopment Agency*

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

*Riverside County Flood Control and Water Conservation District*

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

*County Executive Office for:*

*Community Facility Districts/Assessment Districts*

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

*County of Riverside Infrastructure Financing Authority*

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

*County of Riverside District Court Financing Corporation*

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

*County of Riverside Southwest Communities Financing Authority*

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

*County of Riverside Pension Obligation Bonds*

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

*County of Riverside Public Financing Authority*

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

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

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

*County of Riverside Asset Leasing Corporation*

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

*County Housing Authority*

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

*County of Riverside Successor Agency to the Redevelopment Agency*

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

*Riverside County Flood Control and Water Conservation District*

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

*County Executive Office for:*

*Community Facility Districts/Assessment Districts*

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

*County of Riverside Infrastructure Financing Authority*

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

*County of Riverside District Court Financing Corporation*

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

*County of Riverside Southwest Communities Financing Authority*

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

*County of Riverside Pension Obligation Bonds*

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

*County of Riverside Public Financing Authority*

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

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

*County of Riverside Asset Leasing Corporation*

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

*County Housing Authority*

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

*County of Riverside Successor Agency to the Redevelopment Agency*

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

*Riverside County Flood Control and Water Conservation District*

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

*County Executive Office for:*

*Community Facility Districts/Assessment Districts*

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

*County of Riverside Infrastructure Financing Authority*

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

*County of Riverside District Court Financing Corporation*

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

*County of Riverside Southwest Communities Financing Authority*

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

*County of Riverside Pension Obligation Bonds*

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

*County of Riverside Public Financing Authority*

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