

# INVESTMENT OVERSIGHT COMMITTEE

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## IOC AGENDA

Thursday, July 22, 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 July 22. All email comments shall be subject to the same rules as would otherwise govern speaker comments at the meetings. All email comments shall not exceed three (3) minutes and will be read out loud at the meeting and become part of the record of the meeting.

1. Call to Order ..... Executive Office
2. Approval of Meeting Minutes – May 5, 2021
3. Monthly Disclosure Report on Investment Portfolio ..... Giovane Pizano
4. Investment Reports of Funds Outside the County Treasury
  - a) CORAL ..... Isela Licea
  - b) Land Secured Districts ..... Stephanie Persi
  - c) Successor Agency to the Redevelopment Agency ..... Imelda Delos Santos
  - d) Housing Successor Agency ..... Esmeralda Oviedo
  - e) Pension Obligation Bonds..... Imelda Delos Santos
  - f) Riverside Public Financing Authority ..... Imelda Delos Santos
  - g) Infrastructure Financing Authority.....Imelda Delos Santos
5. Public Comment
6. Other Business
7. Meeting Adjourned to – October 28, 2021

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# County of Riverside INVESTMENT OVERSIGHT COMMITTEE

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## MINUTES OF CONFERENCE CALL

May 05, 2021 3 p.m.

### WebEx Conference Call

**Members Present:**

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

**Members Absent:**

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

Kristine Bell- Valdez	County Counsel
Imelda Delos Santos	Executive Office
Jen Kammerer	Executive Office
Stephanie Persi	Executive Office
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 3:00 p.m.

**2. APPROVAL OF MINUTES**

The January 28, 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 March 31, 2021 was \$9,083,152,137, down from \$9,623,955,692 on December 31, 2020. The yield on March 31, 2021 was .31%, down from .35% on December 31, 2021. The drop in yield was caused by the continued drop in short-term investment yields. As an example, 90 day and shorter T-bill yields ended the quarter at the shocking level of .01%. The Federal Reserve has consistently stated 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 roll off, we are forced to reinvest at these painful current market rates.

One promising change in the markets to note though is the rise in the rates of 4 to 5 year treasuries, which we have been able to take advantage of. The 5 year ended the quarter at .90%, up from .30% at the end of 2020. This is due to recent inflation indicators beginning to heat up. If inflation does indeed continue to rise, the Fed will eventually be forced to raise rates. 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 stated that there were no significant changes.

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

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:** Imelda Delos Santos reported that there was an increase of \$12 million in the portfolio from the last report due to deposits for debt service. Otherwise, no significant changes.

**HOUSING AUTHORITY SUCCESSOR AGENCY:** No update given.

**PENSION OBLIGATION BONDS:** Imelda reported that there was a big decrease from \$80 million last quarter down to \$5 million this quarter due to payment of principal and interest debt service in February. Otherwise, no significant changes.

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

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

### **5. PUBLIC COMMENT**

None.

None.

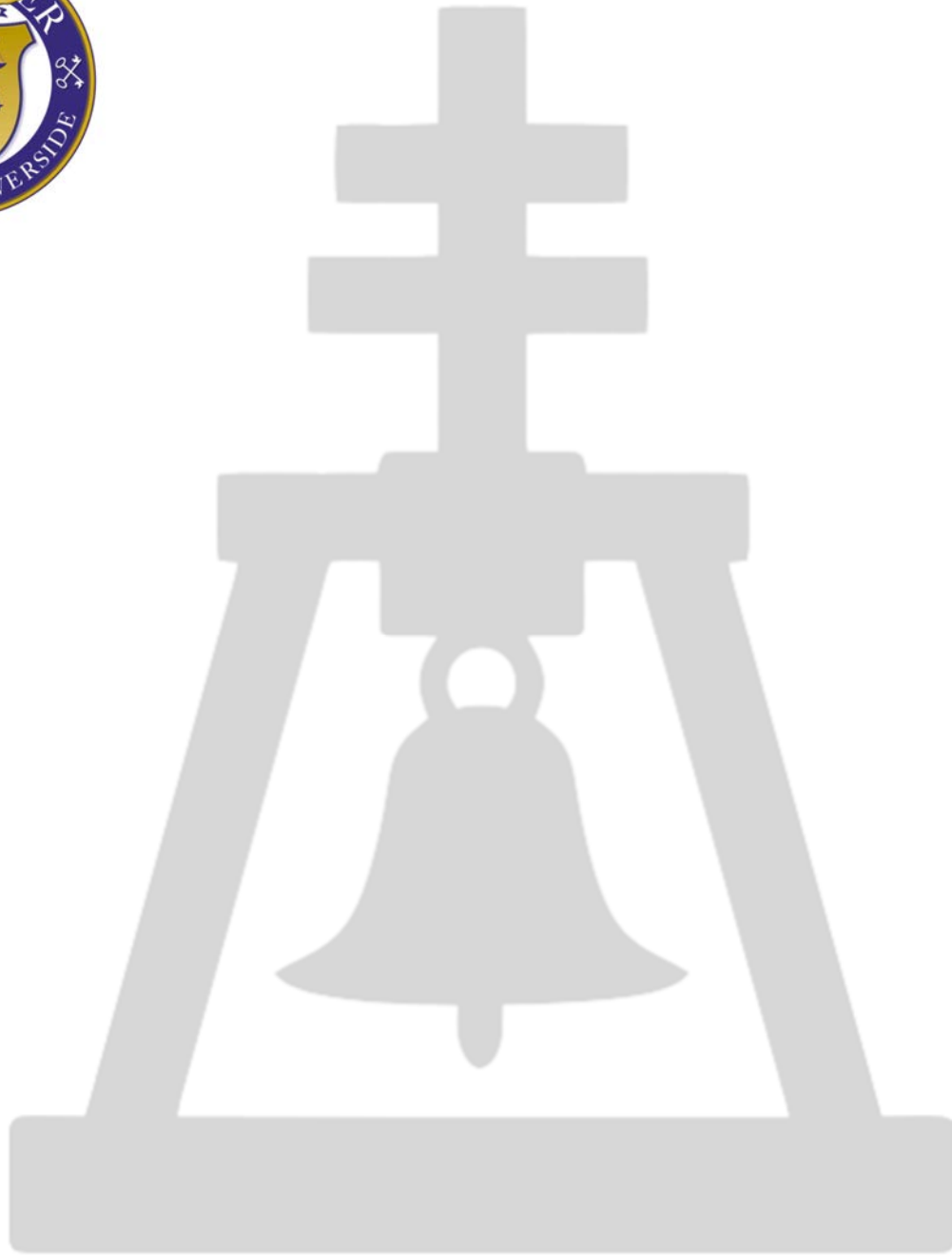
**6. OTHER BUSINESS**

Don Kent mentioned that an appointment for Elliot Duchon's position was needed. The Treasurer-Tax Collector will nominate a new member and the Board of Supervisors will confirm it. Elliot Duchon will submit a letter of resignation to the Executive Office.

**7. ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, July 22, 2021 at 10:00 a.m. Don Kent adjourned the meeting at 3:30 p.m.





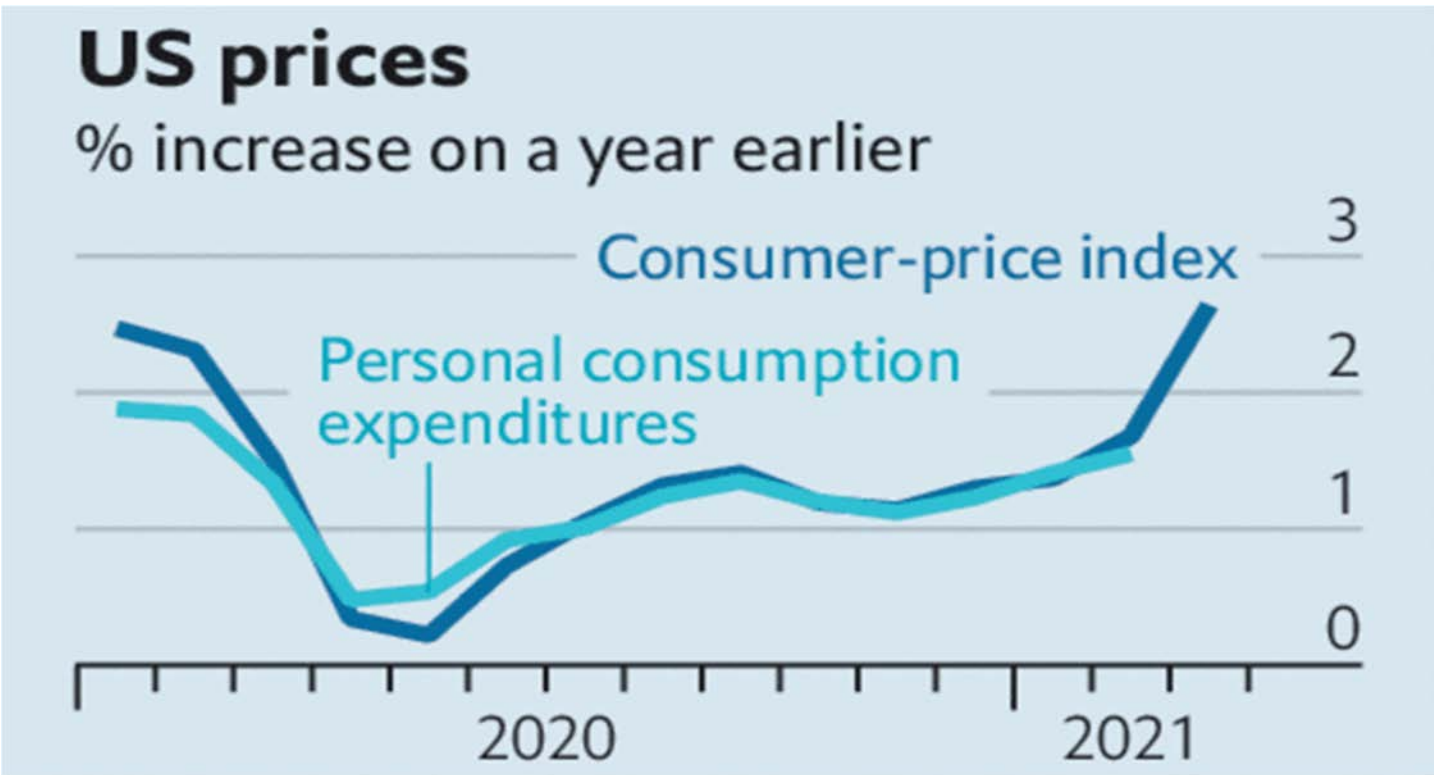
# County of Riverside

Treasurer-Tax Collector's Pooled  
Investment Fund

April 2021

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Click to listen to Chair Jerome Powell during FOMC Press Conference [FOMC Press Conference, April 28, 2021 - YouTube](#)

# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### Consumers Go Out and Spend

Images of NASA engineers celebrating Mars Helicopter Ingenuity's historic first powered controlled flight on another planet, embodied the mood behind the surging confidence of consumers in April. Optimism marked a sunny contrast from the dark outlook of last April. The effectiveness of the COVID-19 vaccine distribution and economic recovery propelled consumers, armed with stimulus monies, to go out and buy. However, April was not all good news. The rising COVID variant cases overseas was cited as a reason for the bond market yield decline. Despite these declines, the Treasurer- Tax Collector Pooled Investment Fund (TPIF) hit an all-time high of \$10.3 billion on April 15.

April saw very strong economic releases as total retail sales surged 9.8%. The gain pushed the total level of sales a stunning 17% higher than it was before the pandemic. The ISM Services Index jumped to 63.7, signaling the fastest pace of expansion in the index's 24-year history. The blowout report is just the

latest data suggesting the full reopening boom is upon us. First quarter GDP came in at an impressive 6.4% increase, which was slightly lower than consensus but stronger than the previous level.

New home sales continued their strength with a headline grabbing 20.7% year over year increase. Builders are selling out new communities in days and are often having to limit sales, even after raising prices. Riverside County continues to see incredible home price gains with the most recent monthly report showing a 22.9% year over year gain in median single-family home prices!

CPI Ex food and energy remain below 2%, but signs of inflation gathered strength. The Producer Price Index report showed prices for domestically produced goods and services jumped 1.0% in March, sending the year-over-year rate to 4.2%, the fastest pace in nearly 10 years. PPI inflation has picked up since the start of the year, rising at a 12% annualized pace in the past three months.

At its April 28th meeting, the Federal

Reserve (Fed) repeated its commitment to keep rates at near-zero and buy at least \$120 billion of bonds per month for the foreseeable future. The Fed indicated that it considers current indications of inflation to be temporary, maintaining that because prices fell in 2020 at the outset of the pandemic, 2021 price increases are measuring from a low base.

Treasury markets were relatively stable for the month with little change in rates in the 0 to 3-year term, while 5- and 10-year Treasury notes declined slightly. The 5-year Treasury Note yield began the month at 0.90% and ended at 0.85%. The 3-month Treasury Bill yield dropped from 0.015% to 0.003% during the month. Stocks climbed with the Dow Jones Industrial Average beginning the month at 33,100 and ending at 33,900.

*Matt Jennings*  
Treasurer-Tax Collector

## Capital Markets Team

Matt Jennings  
Treasurer-Tax Collector

Giovane Pizano  
Assistant Treasurer

Steve Faeth  
Senior Investment Manager

Isela Licea  
Assistant Investment Manager

## Treasurer's Statement

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

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

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

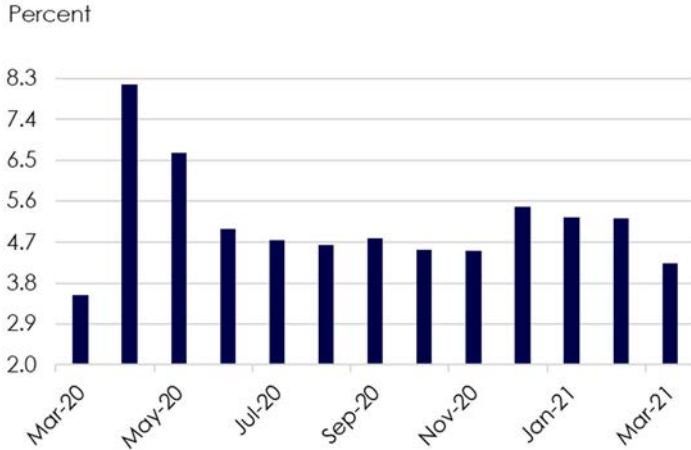
## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<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	0.09%	0.34	1.12
<b>Jan-21</b>	8,926,362,228.01	8,911,959,146.12	14,403,081.89	0.16%	0.34	1.03
<b>Dec-20</b>	9,623,955,692.78	9,608,151,280.02	15,804,412.76	0.16%	0.35	1.04
<b>Nov-20</b>	8,067,105,046.19	8,050,899,851.53	16,205,194.66	0.20%	0.48	1.13

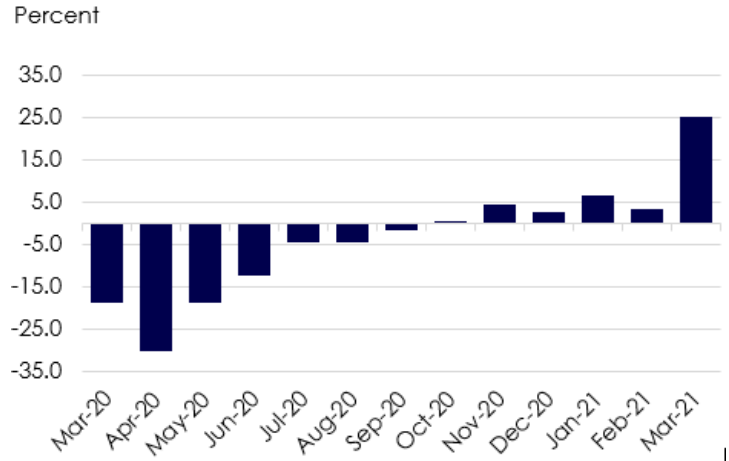
\*Market values do not include accrued interest.

# Economy

Private Sector Average Hourly Earnings Y/Y



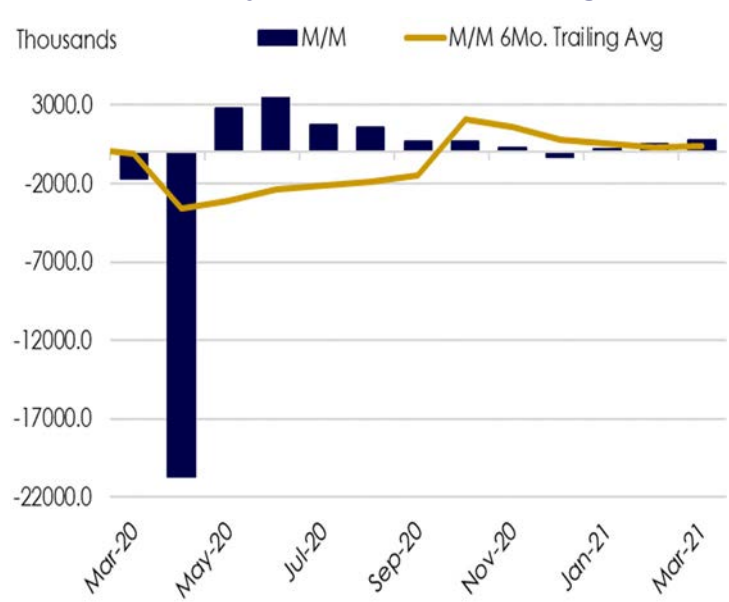
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
04/29/2021	Real GDP - Q/Q Change	6.4%	6.7%	-4.8%
04/02/2021	Unemployment Rate - Seasonally Adjusted	6.0%	6.0%	4.4%
04/02/2021	Non-Farm Payrolls - M/M Change - Thousands	916	660	-701
04/13/2021	CPI - Y/Y Change	2.6%	2.5%	1.5%
04/13/2021	CPI Ex Food and Energy - Y/Y Change	1.6%	1.5%	2.1%
04/05/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	63.7	59.0	52.5
04/23/2021	New Home Sales - SAAR - Thousands	1,021	885	627
04/05/2021	Factory Orders - M/M Change	-0.8%	-0.5%	0.0%
04/05/2021	Durable Goods Orders - New Orders - M/M Change	-1.2%	-1.1%	1.2%

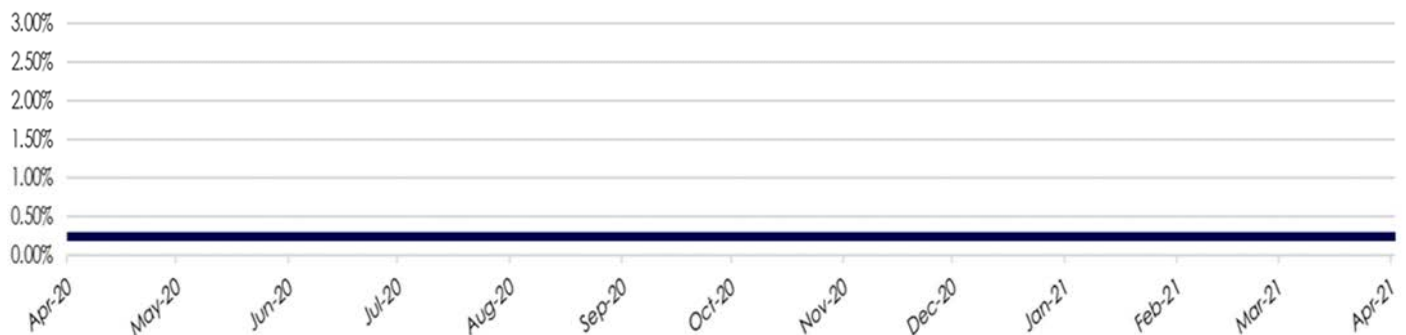
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

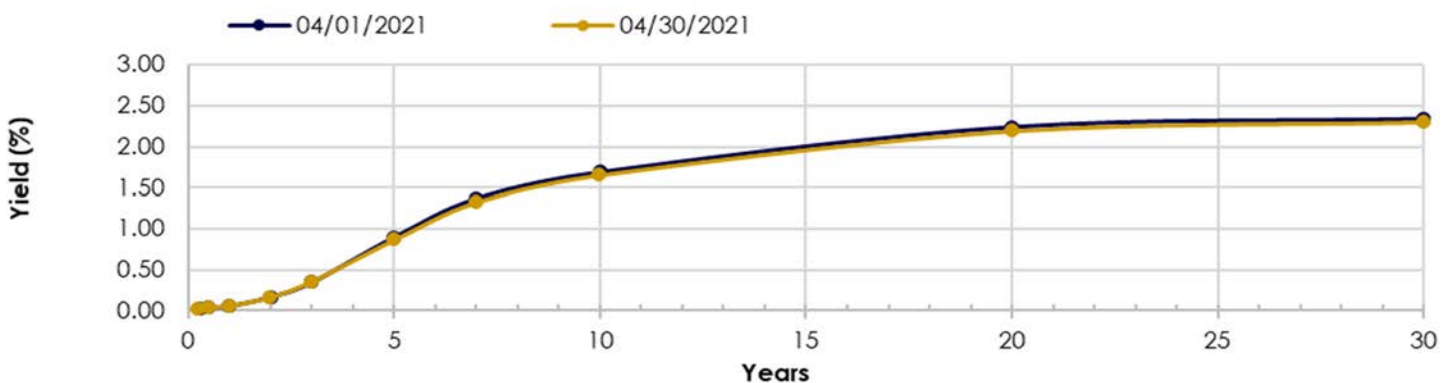
## Federal Open Market Committee Meeting

- The FOMC stated that the COVID-19 pandemic is causing tremendous human and economic hardship across the U.S., and will continue to weigh on the economy, and risks to the economic outlook remain.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their April statement, amid progress on vaccinations and strong policy support, indicators of economic activity and employment have strengthened.
- 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

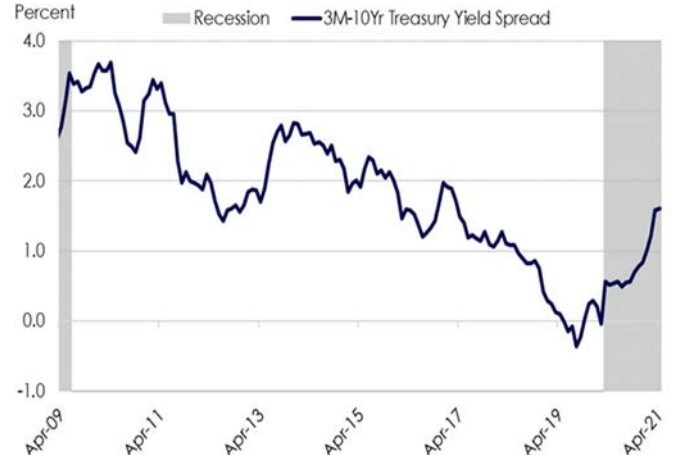
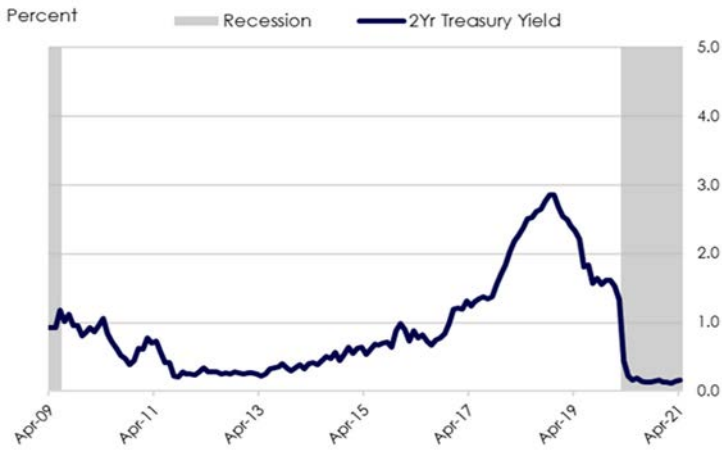


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
04/30/2021 - 04/01/2021	-0.01	-0.01	-0.01	-0.01	0.00	-0.04	-0.04	-0.04
04/30/2021	0.01	0.03	0.05	0.16	0.35	0.86	1.65	2.30
04/01/2021	0.02	0.04	0.06	0.17	0.35	0.90	1.69	2.34

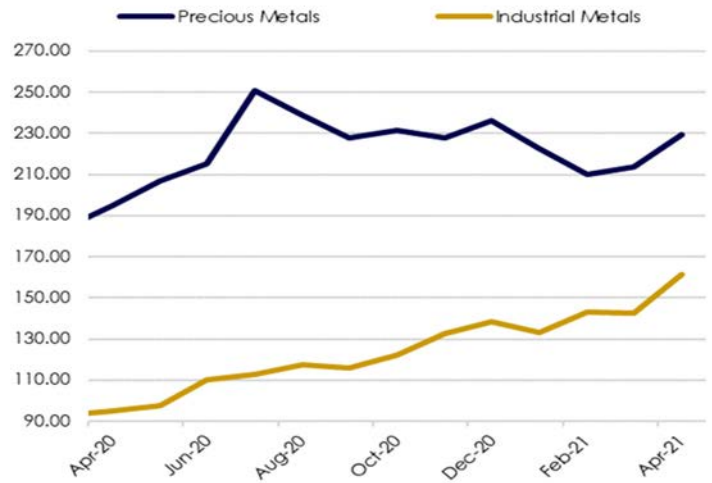
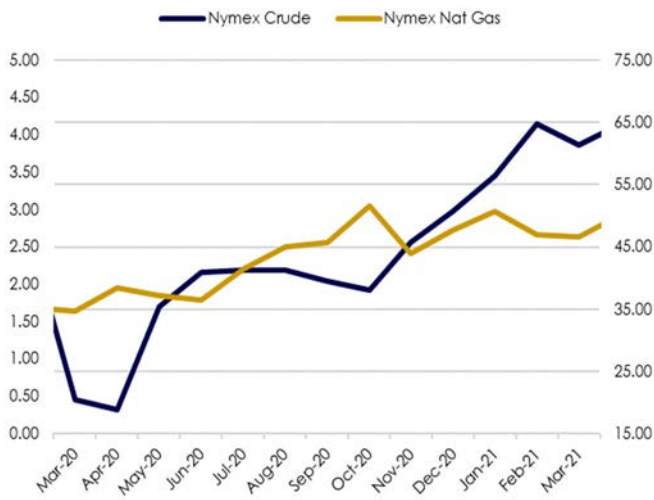
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

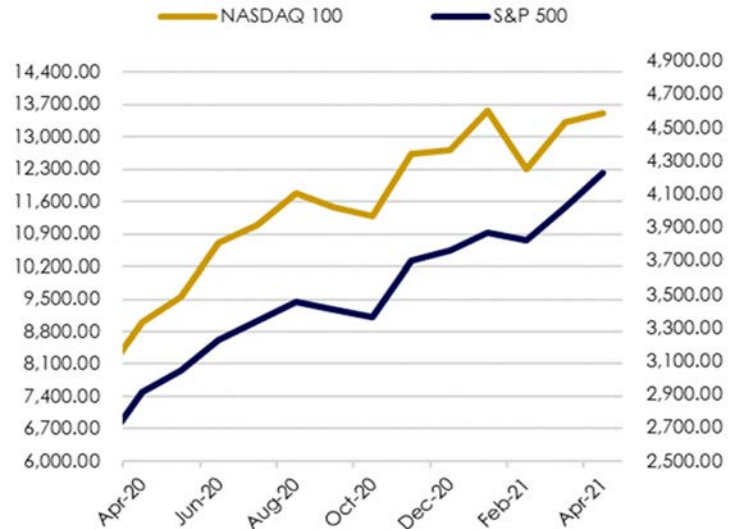
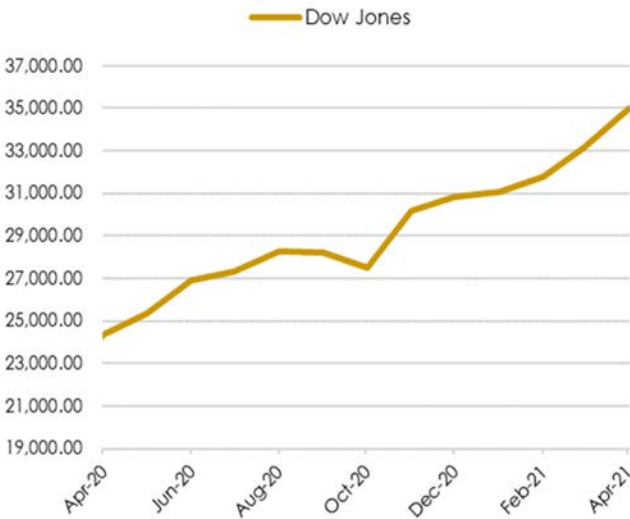
## U.S. Treasuries



## Commodities



## Stocks



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

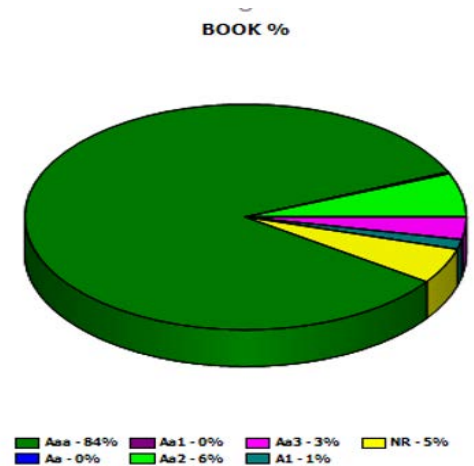


# Portfolio Data

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**.

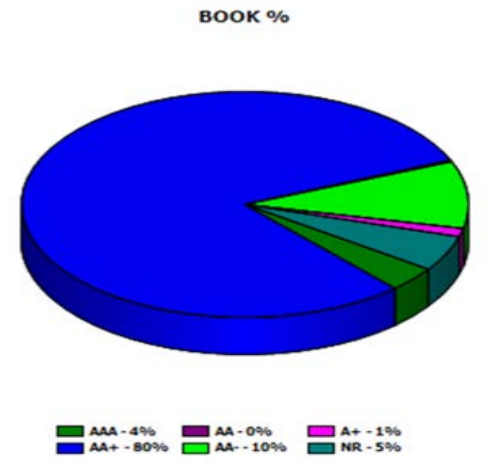
## Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	8,298,653.10	8,296,591.91	8,300,471.58	100.05%	0.29%
Aa	20,000.00	20,000.00	20,024.90	100.12%	1.46%
Aa1	3,500.00	3,500.00	3,500.00	100.00%	2.77%
Aa2	622,915.00	623,200.99	623,200.99	100.00%	0.18%
Aa3	319,195.00	317,970.45	317,970.92	100.00%	0.49%
A1	140,000.00	139,968.13	139,982.36	100.01%	0.16%
NR	505,655.00	505,596.20	506,304.35	100.14%	0.23%
<b>Totals (000's):</b>	<b>9,909,918.10</b>	<b>9,906,827.68</b>	<b>9,911,455.10</b>	<b>100.05%</b>	<b>0.29%</b>



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

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	354,640.00	354,620.25	354,518.50	99.97%	0.06%
AA+	7,955,568.10	7,953,526.66	7,957,531.98	100.05%	0.31%
AA	20,860.00	21,145.99	21,146.99	100.00%	1.51%
AA-	953,850.00	952,593.58	952,608.28	100.00%	0.26%
A+	120,000.00	120,000.00	120,000.00	100.00%	0.18%
NR	505,000.00	504,941.20	505,649.35	100.14%	0.23%
<b>Totals (000's):</b>	<b>9,909,918.10</b>	<b>9,906,827.68</b>	<b>9,911,455.10</b>	<b>100.05%</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
05/2021					72.80		
05/2021	1,086.87	2,100.00	-1013.13	940.33	-	2280.02	
06/2021	1,044.31	1,802.91	-758.60	758.60	-	1150.00	
07/2021	1,034.19	1,472.64	-438.45	438.45	-	800.00	
08/2021	965.41	1,004.62	-39.21	39.21	-	400.65	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	598.91	
10/2021	1,249.55	1,343.18	-93.63	93.63	-	400.00	
11/2021	1,371.49	1,197.65	173.84		173.84	464.00	
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	375.50	
02/2022	1,100.00	1,500.00	-400.00		158.03	195.00	
03/2022	1,300.00	1,551.62	-251.62		(93.59)	115.00	
04/2022	2,476.30	1,542.08	934.22		840.63	94.19	
<b>TOTALS</b>	<b>16,558.49</b>	<b>18,129.61</b>	<b>(1,571.12)</b>	<b>2,338.95</b>	<b>3,117.77</b>	<b>6,888.27</b>	<b>7,567.87</b>
				<b>23.61%</b>		<b>69.53%</b>	<b>76.39%</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

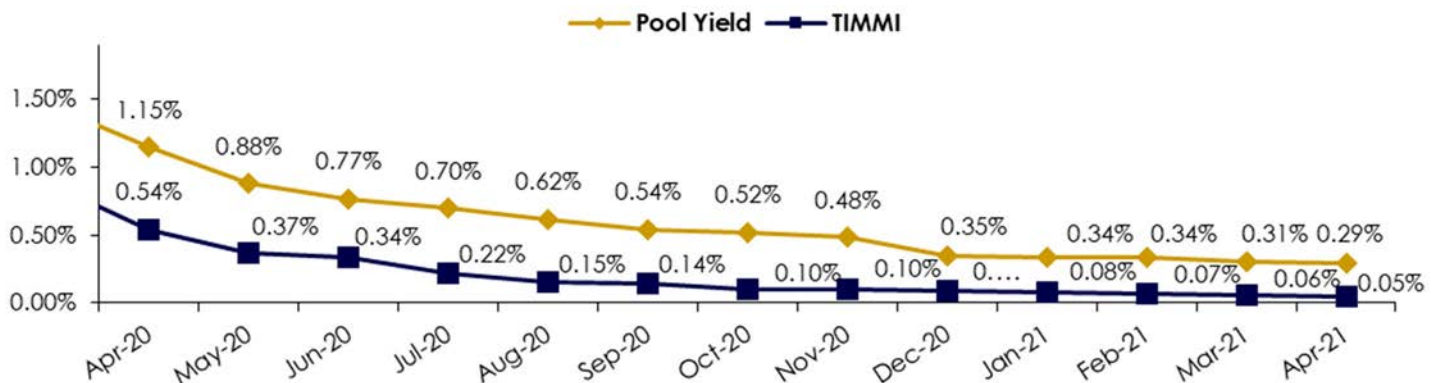
## Asset Maturity Distribution (Par Value, 000's)



## Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
MMKT	489,000.00	489,000.00	489,000.00	100.00%	0.03%	.003	.003
CALTRUST FND	4,015.94	4,017.20	4,017.20	100.00%	0.27%	.003	.003
DDA/PASSBK	400,000.00	400,000.00	400,000.00	100.00%	0.10%	.003	.003
US TREAS BILLS	3,190,000.00	3,188,439.80	3,189,779.15	100.04%	0.08%	.300	.300
US TREAS BONDS	500,000.00	499,784.53	500,957.60	100.23%	0.47%	2.636	2.636
FHLMC BONDS	835,710.00	835,606.07	833,884.49	99.79%	0.50%	.811	2.555
FNMA BONDS	734,251.00	734,832.78	735,409.49	100.08%	0.64%	1.149	3.115
FHLB DISC NOTES	240,000.00	239,943.15	239,986.45	100.02%	0.05%	.295	.295
FHLB BONDS	994,888.16	994,523.93	994,504.07	100.00%	0.62%	1.010	2.413
FFCB DISC NOTES	117,000.00	116,877.12	116,994.90	100.10%	0.12%	.172	.172
FFCB BONDS	778,203.00	778,052.34	780,533.19	100.32%	0.51%	1.095	1.991
FARMER MAC	105,000.00	104,941.20	105,649.35	100.67%	0.69%	.472	.472
MUNI BONDS	70,850.00	69,941.38	69,941.38	100.00%	2.53%	.958	.958
COMM PAPER	697,000.00	696,887.92	696,919.33	100.00%	0.07%	.117	.117
NCDS	729,000.00	729,000.00	729,000.00	100.00%	0.14%	.381	.381
IFC BONDS	25,000.00	24,980.25	24,878.50	99.59%	0.27%	3.315	3.315
<b>Totals (000's):</b>	<b>9,909,918.10</b>	<b>9,906,827.68</b>	<b>9,911,455.10</b>	<b>100.05%</b>	<b>0.29%</b>	<b>.636</b>	<b>1.140</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-	0.71%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	37.23%
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	38.41%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	7.03%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	7.36%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.25%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.0%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.04%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	4.94%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	4.04%

<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
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	97.920000	1,468,800.00	0.00	.900	.921
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	.335	.340
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	97.521000	17,256,340.95	0.00	.900	.921
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	97.101000	24,275,250.00	0.00	.899	.921
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	.654	.674
826239GH2	SIER JT COM GO	08/01/2024	.354	.354	720,000.00	720,000.00	100.000000	720,000.00	0.00	3.229	3.258
826239FY6	SIER JT COM GO	08/01/2024	.344	.344	500,000.00	500,000.00	100.000000	500,000.00	0.00	3.229	3.258
826239FX8	SIER JT COM GO	08/01/2023	.229	.229	260,000.00	260,000.00	100.000000	260,000.00	0.00	2.244	2.255
826239GF6	SIER JT COM GO	08/01/2022	.179	.179	205,000.00	205,000.00	100.000000	205,000.00	0.00	1.250	1.255
826239FW0	SIER JT COM GO	08/01/2022	.179	.179	260,000.00	260,000.00	100.000000	260,000.00	0.00	1.250	1.255
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	1.167	1.170
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	2.162	2.170
098203VS8	BONITA USD GO	08/01/2021	.145	.145	655,000.00	655,000.00	100.000000	655,000.00	0.00	.254	.255
			<b>2.154</b>	<b>2.535</b>	<b>70,850,000.00</b>	<b>69,941,384.15</b>	<b>98.717550</b>	<b>69,941,384.15</b>	<b>0.00</b>	<b>.940</b>	<b>.956</b>
<b>3020: COMMERCIAL PAPER</b>											
63763PSM2	NATL SEC CLEARING CORP	05/21/2021	.080	.080	50,000,000.00	49,989,000.00	99.994444	49,997,222.22	8,222.22	.057	.058
63763PSS9	NATL SEC CLEARING CORP	05/26/2021	.080	.080	50,000,000.00	49,988,555.56	99.993056	49,996,527.78	7,972.22	.071	.071
63763PSC4	NATL SEC CLEARING CORP	05/12/2021	.090	.090	50,000,000.00	49,993,000.00	99.996944	49,998,472.22	5,472.22	.033	.033
74271TIU7	PROCTER & GAMBLE	06/28/2021	.070	.070	50,000,000.00	49,991,152.78	99.983889	49,991,944.44	791.66	.161	.162
19416ET15	COLGATE-PALM	06/01/2021	.060	.060	40,000,000.00	39,995,933.33	99.991389	39,996,555.56	622.23	.088	.088
19416ESH1	COLGATE-PALM	05/17/2021	.060	.060	50,000,000.00	49,996,500.00	99.995556	49,997,777.78	1,277.78	.047	.047
89233GSM9	TOYOTA MOTOR CORP	05/21/2021	.070	.070	40,000,000.00	39,996,500.00	99.994444	39,997,777.78	1,277.78	.057	.058
89233GSM9	TOYOTA MOTOR CORP	05/21/2021	.070	.070	40,000,000.00	39,995,500.00	99.994444	39,997,777.78	1,277.78	.057	.058
89233GSM9	TOYOTA MOTOR CORP	05/21/2021	.070	.070	10,000,000.00	9,999,163.89	99.994444	9,999,444.44	280.55	.057	.058
63763PSA8	NATL SEC CLEARING CORP	05/10/2021	.050	.050	25,000,000.00	24,998,888.89	99.997500	24,999,375.00	486.11	.027	.027
63763PSA8	NATL SEC CLEARING CORP	05/10/2021	.050	.050	25,000,000.00	24,998,923.61	99.997500	24,999,375.00	451.39	.027	.027
63763PTE9	NATL SEC CLEARING CORP	06/14/2021	.060	.060	50,000,000.00	49,994,500.00	99.987778	49,993,888.89	-611.11	.123	.123
63763PT74	NATL SEC CLEARING CORP	06/07/2021	.060	.060	50,000,000.00	49,995,083.33	99.989722	49,994,861.11	-222.22	.104	.104
78015DAA8	ROYAL BANK OF CANADA	01/10/2022	.170	.170	25,000,000.00	24,968,125.00	99.929444	24,982,361.11	14,236.11	.697	.699
63763PSE0	NATL SEC CLEARING CORP	05/14/2021	.070	.070	27,000,000.00	26,998,477.50	99.996389	26,999,375.00	547.50	.038	.038
63763PT90	NATL SEC CLEARING CORP	06/09/2021	.050	.050	15,000,000.00	14,999,000.00	99.989167	14,998,375.00	-625.00	.109	.110
74271TUS0	PROCTER & GAMBLE	07/26/2021	.050	.050	45,000,000.00	44,994,312.50	99.976111	44,989,250.00	-5,062.50	.238	.238
63763PUE7	NATL SEC CLEARING CORP	07/14/2021	.050	.050	40,000,000.00	39,995,611.11	99.979444	39,991,777.78	-3,833.33	.205	.205
63763PTV1	NATL SEC CLEARING CORP	06/29/2021	.050	.050	15,000,000.00	14,998,687.50	99.983611	14,997,541.67	-1,145.83	.164	.164
			<b>.069</b>	<b>.069</b>	<b>697,000,000.00</b>	<b>696,887,915.00</b>	<b>99.988426</b>	<b>696,919,330.56</b>	<b>31,415.56</b>	<b>.117</b>	<b>.117</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	.511	.512
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	.549	.551
89114W3K9	TORONTO DOMINION	06/03/2021	.110	.110	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.093	.093
89114W3V5	TORONTO DOMINION	05/28/2021	.110	.110	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.077	.077
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	.569	.570
89114W3Z6	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.585	.586
89114W4A0	TORONTO DOMINION	06/08/2021	.130	.130	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.107	.107
89114W6J9	TORONTO DOMINION	12/30/2021	.170	.170	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.667	.668
06367CDZ7	BMO	07/01/2021	.120	.120	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.170	.170
06367CE29	BMO	07/02/2021	.120	.120	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.172	.173
06367CE60	BMO	11/08/2021	.170	.170	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.525	.526
89114W6P5	TORONTO DOMINION	07/06/2021	.100	.100	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.183	.184
06367CE52	BMO	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.678	.679
06367CEE3	BMO	07/07/2021	.110	.110	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.186	.186
06367CEJ2	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.697	.699
89114W6Z3	TORONTO DOMINION	07/13/2021	.120	.120	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.202	.203
			<b>.145</b>	<b>.145</b>	<b>729,000,000.00</b>	<b>729,000,000.00</b>	<b>100.000000</b>	<b>729,000,000.00</b>	<b>0.00</b>	<b>.380</b>	<b>.381</b>
<b>6040: IFC-Fxd-S 30/360</b>											
45950VPO3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.514000	24,878,500.00	-101,750.00	3.294	3.315
			<b>.250</b>	<b>.273</b>	<b>25,000,000.00</b>	<b>24,980,250.00</b>	<b>99.514000</b>	<b>24,878,500.00</b>	<b>-101,750.00</b>	<b>3.294</b>	<b>3.315</b>
<b>Total Fund</b>			<b>.291</b>	<b>.292</b>	<b>9,909,918,102.03</b>	<b>9,906,827,680.01</b>	<b>100.015510</b>	<b>9,911,455,098.24</b>	<b>4,627,418.23</b>	<b>1.123</b>	<b>1.139</b>
<b>Grand Total</b>			<b>.291</b>	<b>.292</b>	<b>9,909,918,102.03</b>	<b>9,906,827,680.01</b>	<b>100.015510</b>	<b>9,911,455,098.24</b>	<b>4,627,418.23</b>	<b>1.123</b>	<b>1.139</b>



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

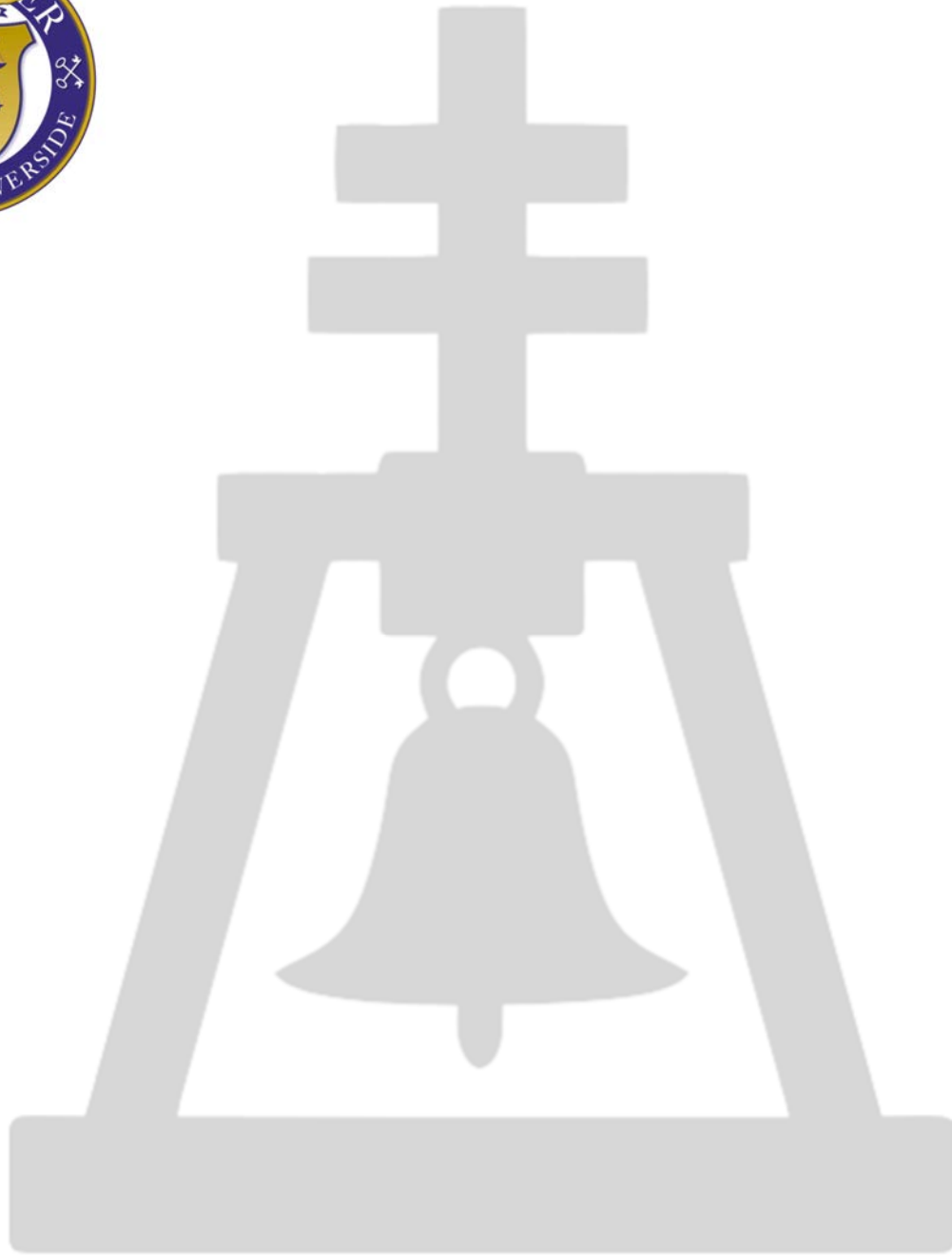


COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

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

May 2021

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<https://www.visitemeculavalley.com/things-to-do/outdoor-recreation/>

# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### Supply Woes "May" Drive Inflation Higher

Ransomware attacks, chip scarcity and used car prices shared the business headline space in May with the reopening. The positive effects of continued stimulus and the acceleration of the economy reopening, were somewhat offset by inflation concerns and some disappointing employment data. This led treasury yields to tip slightly lower in some maturities. The interest rate environment continues to frustrate savers who saw slightly negative rates in 90 days and in maturing securities. The Treasurer - Tax Collector's Pooled Investment Fund (TPIF) continues its focus on maximizing yield while prioritizing safety and liquidity.

Shortages in everything from lumber for home construction to microchips used in automobile production are driving inventories lower, which coupled with high demand, result in rising prices. CPI Ex Food and Energy YoY for April was reported as 3.0%. The number was higher than expected and also marked an increase from the previous level. Many observers attributed higher inflation readings to low

base effects from last year and temporary spending increases in three key areas: lodging away from home, airline fares, and used cars. Inflation concerns remained hotly debated, with the discussion focused on how transitory/permanent it is.

Lackluster April employment data bucked the recent positive trend in economic data. The manufacturing sector continued to improve with both Durable Goods Orders and Manufacturing Orders higher from the previous levels. Durable Goods Orders printed at 0.8%, an increase from the prior level of 0.5% and Factory Orders printed at 1.1%, an increase from the prior level of -0.8%. Other Indicators, like Retail Sales, were softer.

Initial Jobless numbers continued to trend lower, from a starting point of 490,000 to 406,000 at the end of the month. While a welcome sign of a continued recovery, Nonfarm payroll disappointed investors and confused forecasters. Change in Nonfarm payrolls was expected at 1 million, but came in at a disappointing 266,000, and the Unemploy-

ment Rate was expected at 5.8% but printed at 6.1%.

The absence of a Federal Reserve Open Market Committee (FOMC) meeting did not pause the discussion from economists and investors of what the FED's first step will be when it changes course on monetary policy. For many, the Fed's first step is for them to reduce the amount of bonds that they are buying monthly in the open market. Until recently, most predicted this to occur sometime in 2022, but as of late, talk is now shifting to a sooner date.

Treasury rates were little changed. The 1- month Treasury Bill began the month at a yield of -0.003% and ended at -0.008%. The 2-year Treasury Note began the month at 0.16% and ended at 0.14%. The 5-year Treasury Note began the month at 0.84% and ended the month at 0.80%.

**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

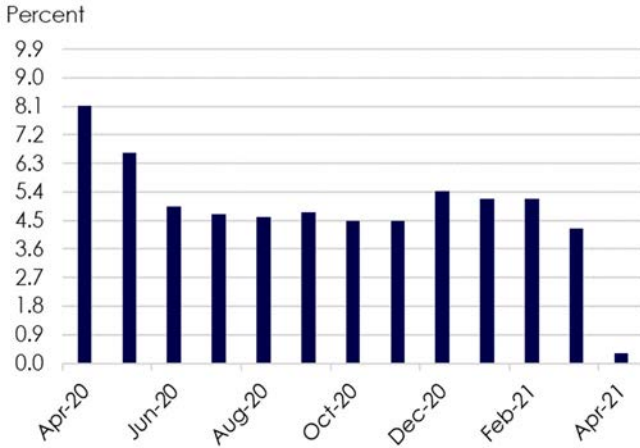
## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>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	0.09%	0.34	1.12
<b>Jan-21</b>	8,926,362,228.01	8,911,959,146.12	14,403,081.89	0.16%	0.34	1.03
<b>Dec-20</b>	9,623,955,692.78	9,608,151,280.02	15,804,412.76	0.16%	0.35	1.04

\*Market values do not include accrued interest.

# Economy

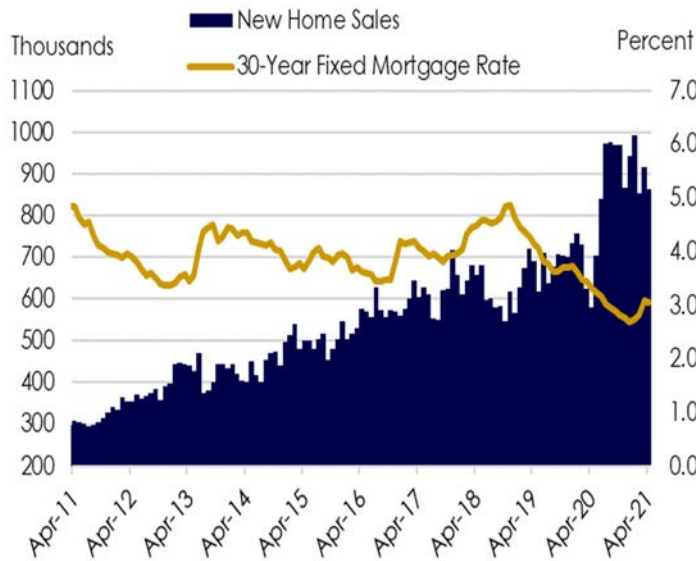
Private Sector Average Hourly Earnings Y/Y



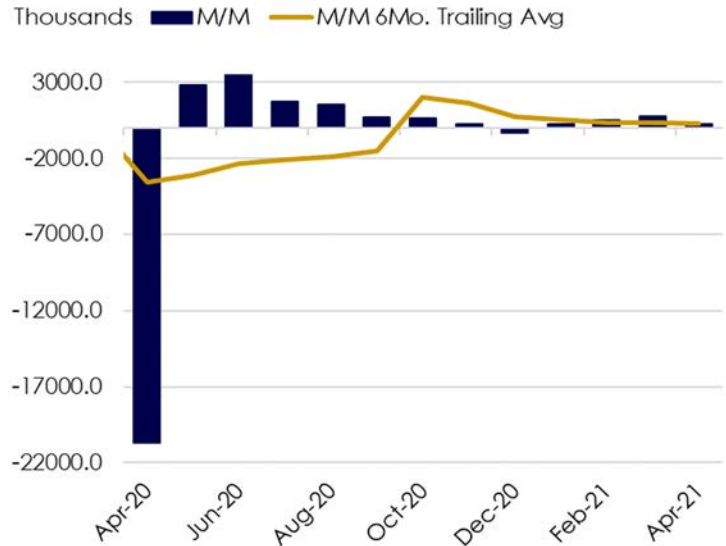
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
05/27/2021	Real GDP - Q/Q Change	6.4%	6.5%	-5.0%
05/07/2021	Unemployment Rate - Seasonally Adjusted	6.1%	5.8%	14.7%
05/07/2021	Non-Farm Payrolls - M/M Change - Thousands	266	1,000	-20,537
05/12/2021	CPI - Y/Y Change	4.2%	3.6%	0.3%
05/12/2021	CPI Ex Food and Energy - Y/Y Change	0.9%	0.3%	-0.4%
05/05/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	62.7	64.1	41.8
05/25/2021	New Home Sales - SAAR - Thousands	863	950	627
05/04/2021	Factory Orders - M/M Change	1.1%	1.3%	-10.3%
05/04/2021	Durable Goods Orders - New Orders - M/M Change	0.1%	0.1%	-14.7%

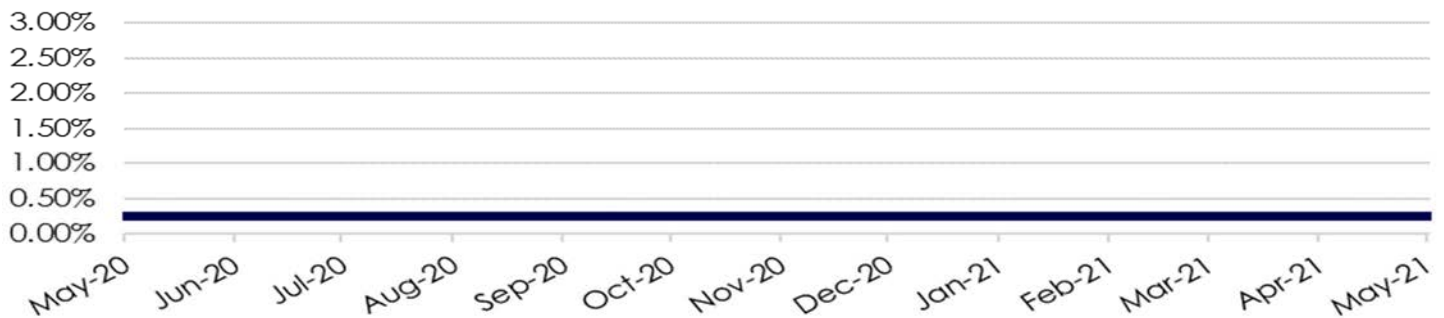
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

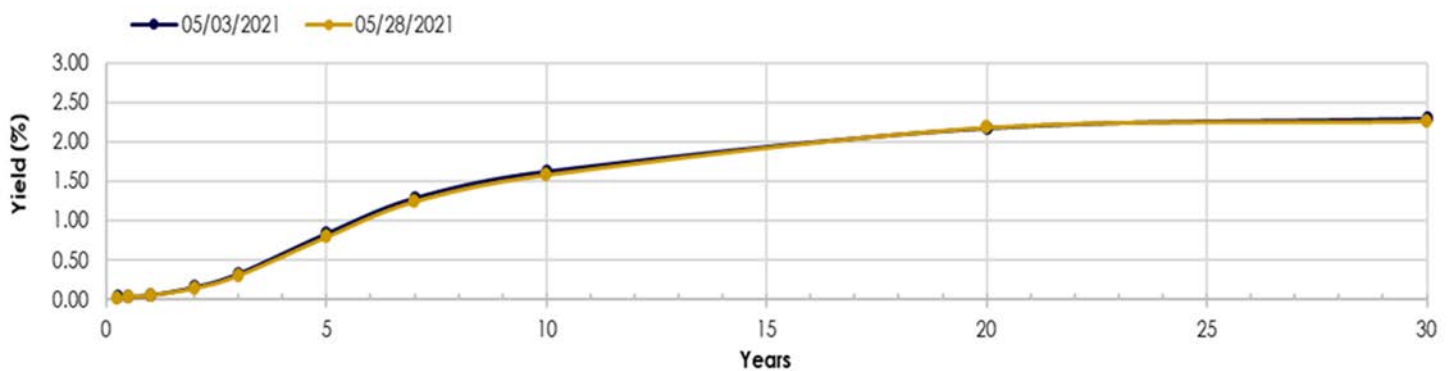
## Federal Open Market Committee Meeting

- The FOMC stated that the COVID-19 pandemic is causing tremendous human and economic hardship across the U.S., and will continue to weigh on the economy, and risks to the economic outlook remain.
- The FOMC maintained the Fed Funds Target Range of 0.0-0.25%
- The FOMC stated in their April statement, amid progress on vaccinations and strong policy support, indicators of economic activity and employment have strengthened.
- 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



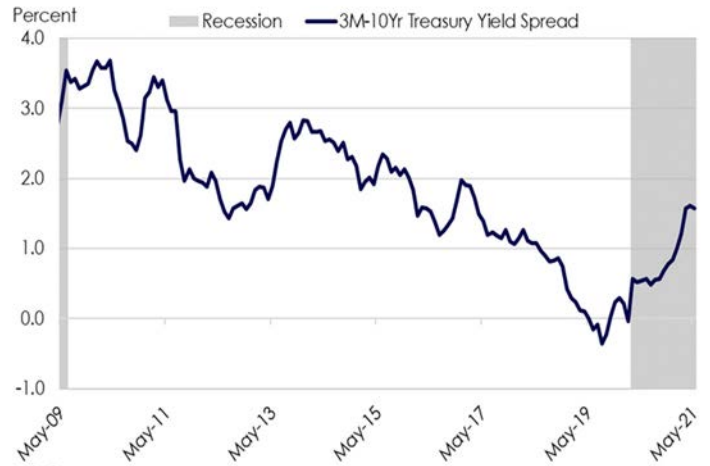
US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
05/28/2021 - 05/03/2021	-0.03	-0.01	-0.01	-0.02	-0.03	-0.05	-0.05	-0.04
05/28/2021	0.01	0.03	0.05	0.14	0.30	0.79	1.58	2.26
05/03/2021	0.04	0.04	0.06	0.16	0.33	0.84	1.63	2.30

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

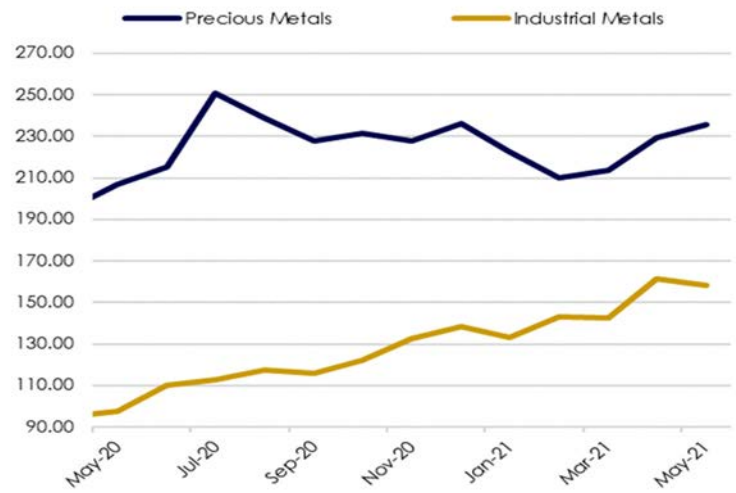
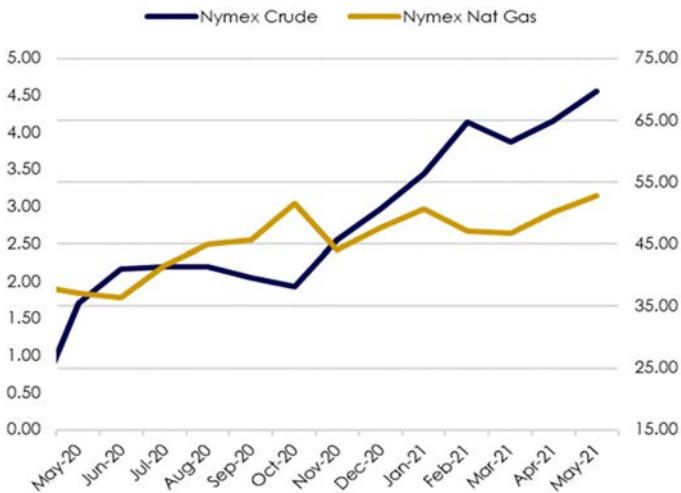


# Market Data cont'd

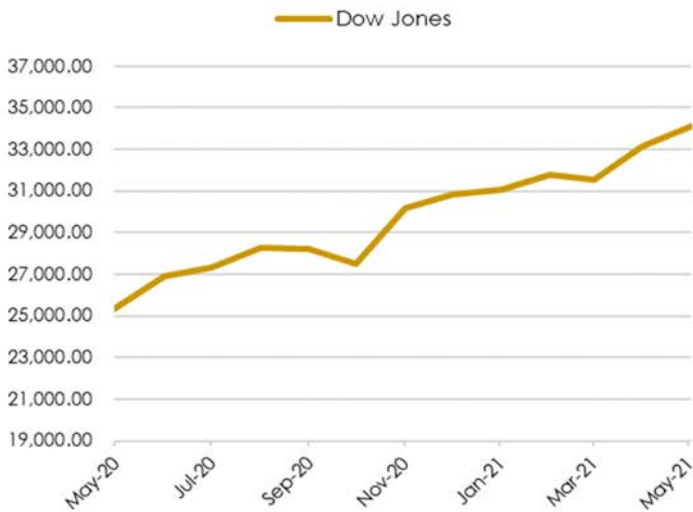
## U.S. Treasuries



## Commodities



## Stocks



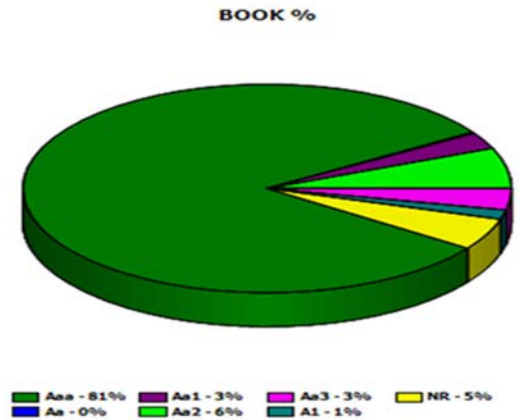
\* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

# Portfolio Data

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

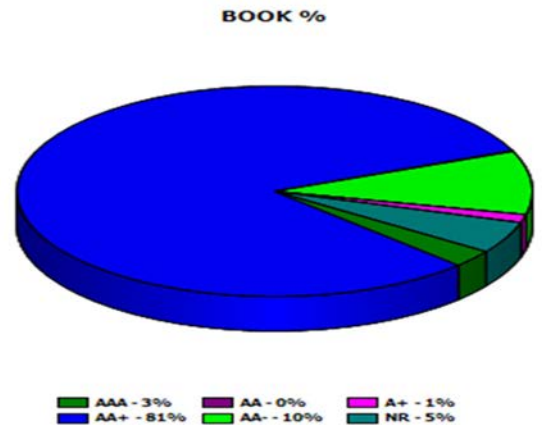
## Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	7,760,487.22	7,759,707.39	7,766,838.34	100.09%	0.30%
Aa	20,000.00	20,000.00	20,014.40	100.07%	1.46%
Aa1	247,000.00	246,983.51	246,974.75	100.00%	0.08%
Aa2	603,310.00	603,595.99	603,595.99	100.00%	0.18%
Aa3	319,195.00	317,973.85	317,976.74	100.00%	0.48%
A1	140,000.00	139,968.13	139,984.51	100.01%	0.16%
NR	470,655.00	470,596.20	471,264.00	100.14%	0.19%
<b>Totals (000's):</b>	<b>9,560,647.22</b>	<b>9,558,825.06</b>	<b>9,566,648.74</b>	<b>100.08%</b>	<b>0.28%</b>



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

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	254,640.00	254,620.25	254,569.75	99.98%	0.06%
AA+	7,771,297.22	7,770,520.64	7,777,707.74	100.09%	0.30%
AA	10,860.00	11,145.99	11,145.99	100.00%	2.46%
AA-	933,850.00	932,596.97	932,616.25	100.00%	0.25%
A+	120,000.00	120,000.00	120,000.00	100.00%	0.18%
NR	470,000.00	469,941.20	470,609.00	100.14%	0.19%
<b>Totals (000's):</b>	<b>9,560,647.22</b>	<b>9,558,825.06</b>	<b>9,566,648.74</b>	<b>100.08%</b>	<b>0.28%</b>



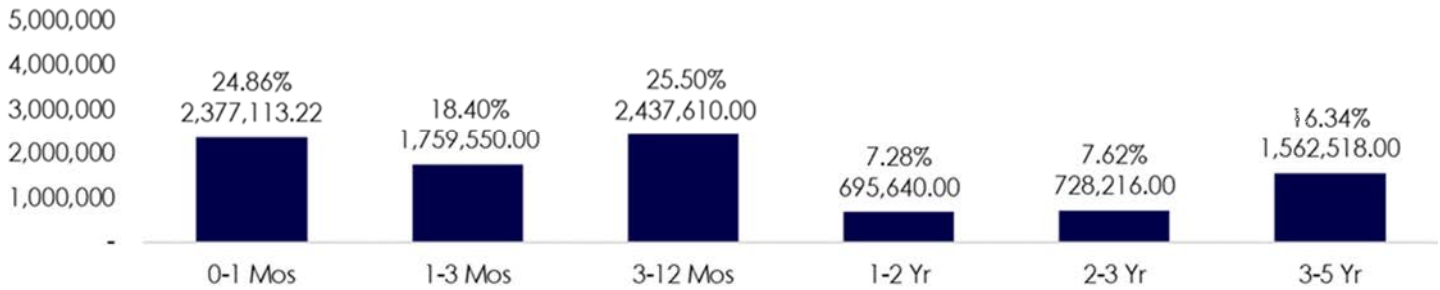
## 12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
06/2021					119.58		
06/2021	1,044.31	1,802.91	-758.60	639.02	-	2517.11	
07/2021	1,034.19	1,472.64	-438.45	438.45	-	1,188.50	
08/2021	965.41	1,004.62	-39.21	39.21	-	431.05	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	598.92	
10/2021	1,249.55	1,343.18	-93.63	93.63	-	400.00	
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	375.50	
02/2022	1,100.00	1,500.00	-400.00		158.03	225.00	
03/2022	1,300.00	1,551.62	-251.62		(93.59)	165.00	
04/2022	2,476.30	1,542.08	934.22		840.63	94.20	
05/2022	1,700.00	2,200.00	-500.00		340.63	50.00	
<b>TOTALS</b>	<b>17,171.62</b>	<b>18,229.61</b>	<b>(1,057.99)</b>	<b>1,279.04</b>	<b>3,505.18</b>	<b>6,574.27</b>	<b>8,279.48</b>
				<b>13.38%</b>		<b>68.78%</b>	<b>86.62%</b>

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

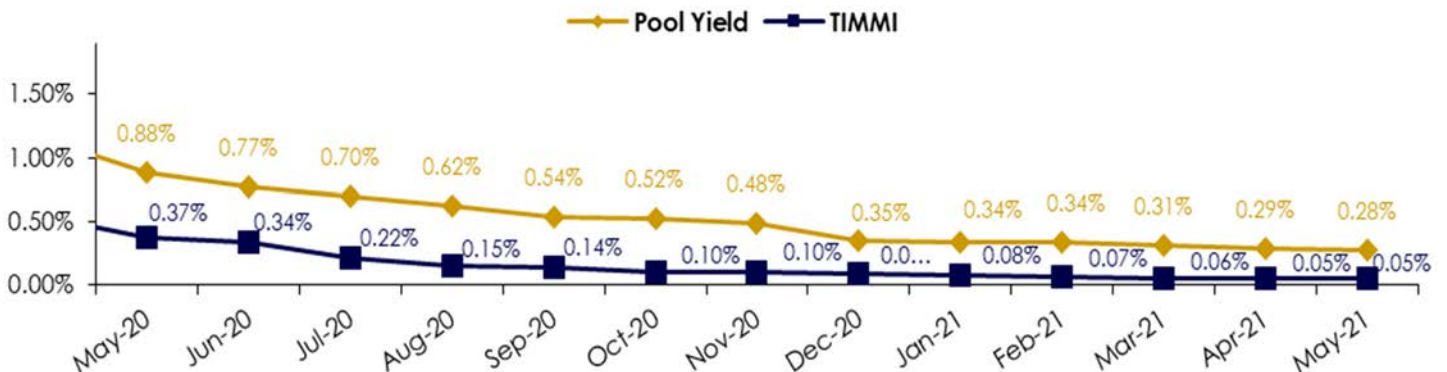
## Asset Maturity Distribution (Par Value, 000's)



## Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
MMKT	668,900.05	669,050.00	669,050.00	100.00%	0.05%	.003	.003
CALTRUST FND	93,213.17	94,017.20	94,017.20	100.00%	0.16%	.003	.003
DDA/PASSBK	400,000.00	400,000.00	400,000.00	100.00%	0.05%	.003	.003
US TREAS BILLS	2,575,000.00	2,573,689.13	2,574,849.55	100.05%	0.08%	.299	.299
US TREAS BONDS	500,000.00	499,784.53	501,626.25	100.37%	0.47%	2.551	2.551
FHLMC BONDS	760,710.00	760,606.07	759,683.66	99.88%	0.41%	1.120	2.450
FNMA BONDS	734,251.00	734,832.78	736,186.08	100.18%	0.64%	1.064	3.030
FHLB DISC NOTES	240,000.00	239,943.15	239,991.55	100.02%	0.05%	.210	.210
FHLB BONDS	904,625.00	904,280.87	905,342.31	100.12%	0.67%	1.223	2.784
FFCB DISC NOTES	117,000.00	116,920.32	116,982.10	100.05%	0.08%	.412	.412
FFCB BONDS	768,203.00	768,050.92	770,642.89	100.34%	0.50%	1.102	1.984
FARMER MAC	70,000.00	69,941.20	70,609.00	100.95%	0.94%	.592	.592
MUNI BONDS	71,245.00	70,336.38	70,336.38	100.00%	2.52%	.869	.869
COMM PAPER	923,500.00	923,392.25	923,402.01	100.00%	0.05%	.107	.107
NCDS	709,000.00	709,000.00	709,000.00	100.00%	0.14%	.315	.315
IFC BONDS	25,000.00	24,980.25	24,929.75	99.80%	0.27%	3.230	3.230
<b>Totals (000's):</b>	<b>9,560,647.22</b>	<b>9,558,825.06</b>	<b>9,566,648.74</b>	<b>100.08%</b>	<b>0.28%</b>	<b>.653</b>	<b>1.128</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-	0.74%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	32.15%
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	37.60%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	9.66%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	7.42%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.26%
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.	7.0%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	4.18%

<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

Table with columns: CUSIP, Description, Maturity Date, Coupon, Yield To Mat, Par Value, Book Value, Market Price, Market Value, Unrealized Gain/Loss, Modified Duration, Years To Maturity. Includes sub-sections for 1576: FNMA-Var-SOFR-Q A/360, 1700: FHLB-DISC NOTE, 1710: FHLB-Fxd-M 30/360, 1725: FHLB-Fxd-S 30/360.



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
74271TUS0	PROCTER & GAMBLE	07/26/2021	.050	.050	45,000,000.00	44,994,312.50	99.984722	44,993,125.00	-1,187.50	.153	.153
63763PUE7	NATL SEC CLEARING CORP	07/14/2021	.050	.050	40,000,000.00	39,995,611.11	99.988056	39,995,222.22	-388.89	.120	.121
63763PTV1	NATL SEC CLEARING CORP	06/29/2021	.050	.050	15,000,000.00	14,998,687.50	99.992222	14,998,833.33	145.83	.079	.079
03785DTG1	APPLE	06/16/2021	.040	.040	60,000,000.00	59,997,133.33	99.995833	59,997,500.00	366.67	.044	.044
03785DUC8	APPLE	07/12/2021	.040	.040	50,000,000.00	49,996,222.22	99.988611	49,994,305.56	-1,916.66	.115	.115
03785DUE4	APPLE	07/14/2021	.040	.040	50,000,000.00	49,996,388.89	99.988056	49,994,027.78	-2,361.11	.120	.121
63763PUW7	NATL SEC CLEARING CORP	07/30/2021	.050	.050	45,000,000.00	44,994,937.50	99.983611	44,992,625.00	-2,312.50	.164	.164
03785DUE4	APPLE	07/14/2021	.040	.040	33,500,000.00	33,497,617.78	99.988056	33,495,998.61	-1,619.17	.120	.121
63763PUU1	NATL SEC CLEARING CORP	07/28/2021	.050	.050	45,000,000.00	44,995,187.50	99.984167	44,992,875.00	-2,312.50	.159	.159
03785DUN4	APPLE	07/22/2021	.040	.040	20,000,000.00	19,998,444.44	99.985833	19,997,166.67	-1,277.77	.142	.142
03785DUN4	APPLE	07/22/2021	.040	.040	30,000,000.00	29,997,700.00	99.985833	29,995,750.00	-1,950.00	.142	.142
19416ETW7	COLGATE-PALM	06/30/2021	.040	.040	50,000,000.00	49,997,555.56	99.991944	49,995,972.22	-1,583.34	.082	.082
63763PUU1	NATL SEC CLEARING CORP	07/28/2021	.050	.050	25,000,000.00	24,997,569.44	99.984167	24,996,041.67	-1,527.77	.159	.159
63763PTV1	NATL SEC CLEARING CORP	06/29/2021	.050	.050	25,000,000.00	24,998,611.11	99.992222	24,998,055.56	-555.55	.079	.079
89233GU79	TOYOTA MOTOR CORP	07/07/2021	.050	.050	90,000,000.00	89,994,500.00	99.990000	89,991,000.00	-3,500.00	.101	.101
63763PTP4	NATL SEC CLEARING CORP	06/23/2021	.040	.040	70,000,000.00	69,997,977.78	99.993889	69,995,722.22	-2,255.56	.063	.063
			.052	.052	923,500,000.00	923,392,251.10	99.989390	923,402,012.51	9,761.41	.107	.107
<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	.426	.427
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	.465	.466
89114W3K9	TORONTO DOMINION	06/03/2021	.110	.110	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.008	.008
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	.484	.485
89114W3Z6	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.500	.501
89114W4A0	TORONTO DOMINION	06/08/2021	.130	.130	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.022	.022
89114W6J9	TORONTO DOMINION	12/30/2021	.170	.170	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.582	.584
06367CDZ7	BMO	07/01/2021	.120	.120	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.085	.085
06367CE29	BMO	07/02/2021	.120	.120	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.088	.088
06367CE60	BMO YCD	11/08/2021	.170	.170	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.440	.441
89114W6P5	TORONTO DOMINION	07/06/2021	.100	.100	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.098	.099
06367CE52	BMO YCD	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.593	.595
06367CEE3	BMO	07/07/2021	.110	.110	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.101	.101
06367CEJ2	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.612	.614
89114W6Z3	TORONTO DOMINION	07/13/2021	.120	.120	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.118	.118
89114WBG9	TORONTO DOMINION	08/25/2021	.060	.060	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.235	.236
			.144	.144	709,000,000.00	709,000,000.00	100.000000	709,000,000.00	0.00	.314	.315
<b>6040: IFC-Fxd-S 30/360</b>											
45950VPO3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.719000	24,929,750.00	-50,500.00	3.208	3.230
			.250	.273	25,000,000.00	24,980,250.00	99.719000	24,929,750.00	-50,500.00	3.208	3.230
	<b>Total Fund</b>		.286	.284	9,560,647,219.10	9,558,825,055.66	100.062773	9,566,648,736.34	7,823,680.68	1.112	1.128
<b>Grand Total</b>			.286	.284	9,560,647,219.10	9,558,825,055.66	100.062773	9,566,648,736.34	7,823,680.68	1.112	1.128





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

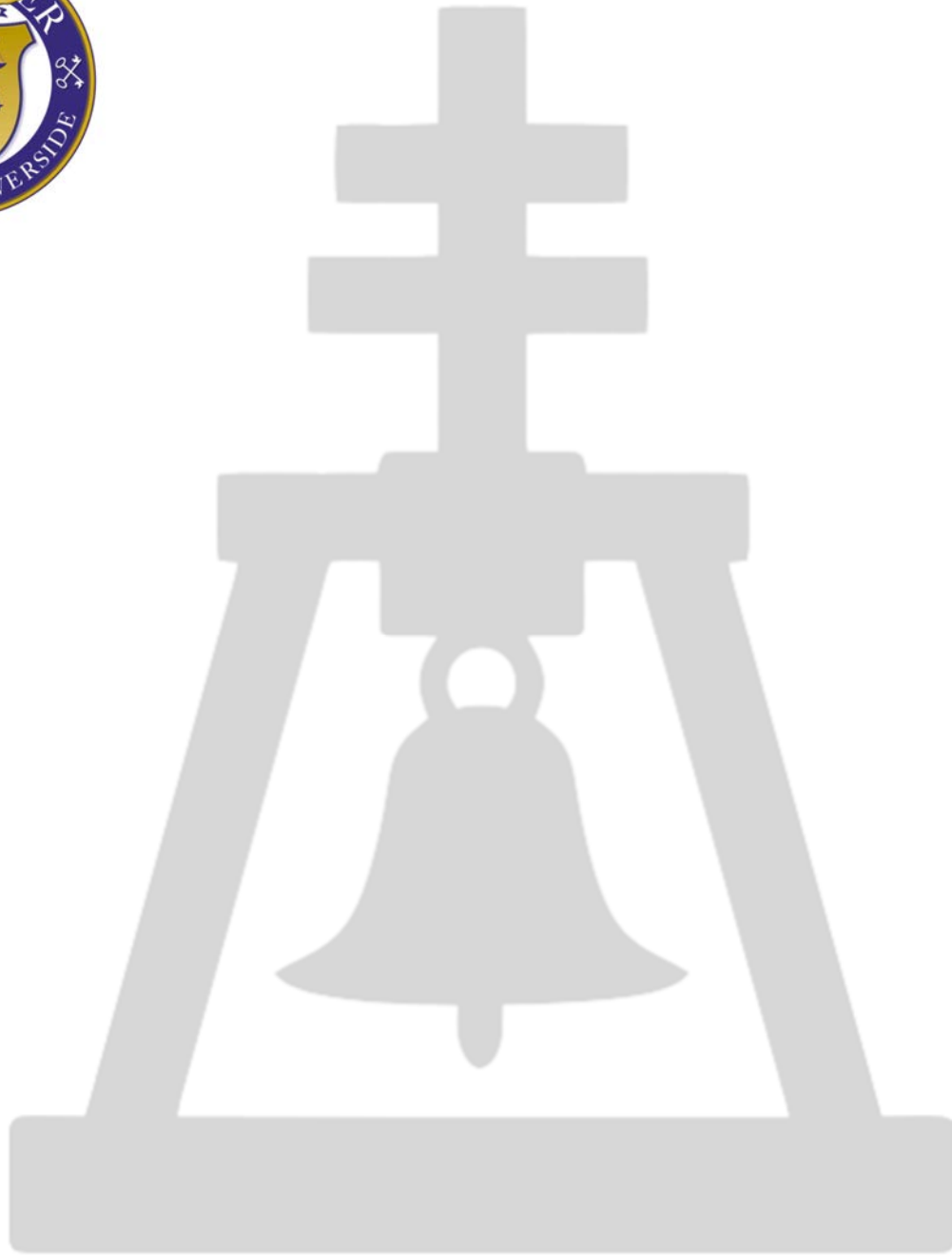


COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

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

June 2021

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<https://www.alamy.com/stock-image-the-limestone-facade-of-the-world-famous-new-york-stock-exchange-building-162296924.html>  
Click to listen to Chair Jerome Powell during FOMC Press Conference - <https://www.youtube.com/watch?v=PDWPZkLcWgE>

# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### Rates Inched up While Shortages Pinched Growth

Investors continued to focus on inflation and its impact on values and shortages, while monetary policy dominated market news in June. Economic data continued to point to strong growth, but material and labor shortages pinched the growth of the manufacturing sector and small businesses. Savers, and the Treasurer - Tax Collector's Pooled Investment Fund (TPIF) welcomed the slight change in FED policy, as it drove front end rates slightly higher.

The latest survey on Manufacturing PMI released in June, indicated another strong month of growth in May, registering 61.2 for the 12th consecutive month of expansion in the U.S. But while the top line number is impressive, and customer demand remains high, supply problems are driving goods prices higher and pinching growth. The 'prices paid' component of the most recent ISM services report reached the second highest on record.

In addition to supply chain shortages, employers are now finding it difficult to find new employees. In the latest National Federation of Independent Business (NFIB) report, nearly half of small business owners

had open positions they were unable to fill. The JOLTS Job Openings number best encapsulates the challenge. The June number printed at 9.28 Mn, which was stronger than the previous level of 8.1Mn. Companies are bumping up wages to try to attract employees.

Real estate continues to boom. Riverside County's housing market is a prime example, with the most recent data showing median single-family home prices up 22.6% year over year!

CPI Ex Food and Energy YoY increased to 3.8% from the previous level of 3.0% and was above market expectations. The FED's view of the increase in inflation is that it is transitory and continues to view inflation "anchored at its 2% average for the long-term".

The FED slightly adjusted its monetary policy and economic outlook, which caused short-term treasury rates to rise. On June 16, 2021 the FOMC increased the rate paid on excess reserve balances to 0.15% and the overnight reverse repurchase agreement rate to 0.05%. The FED's economic outlook also improved as re-

flected by the FED's Summary of Economic Projections (DOT PLOT) released on June 16, 2021.

The DOT PLOT view of the economy and interest rate outlook improved. The GDP consensus for 2021 increased from 6.5% to 7.0%. The number of FED voting members who see a rate hike in 2022 and 2023 increased significantly. Yet, the FOMC voted to keep FED Funds rate at the target range of 0.00% to 0.25%. The FOMC also made no changes to its monthly purchases of \$80 billion of agency mortgage-backed securities and \$40 billion of treasury securities.

In fixed income markets, the 3-month Treasury Bill yield increased from 0.0076% to 0.046% during the month; and the 5-Year Treasury Note increased from 0.80% to 0.89%. Stocks languished, with the Dow Jones Industrial Average beginning the month at 34,600 and ending at 34,600.

**Matt Jennings**  
Treasurer-Tax Collector

## Capital Markets Team

Matt Jennings  
Treasurer-Tax Collector

Giovane Pizano  
Assistant Treasurer

Steve Faeth  
Senior Investment Manager

Isela Licea  
Assistant Investment Manager

## Treasurer's Statement

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

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

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

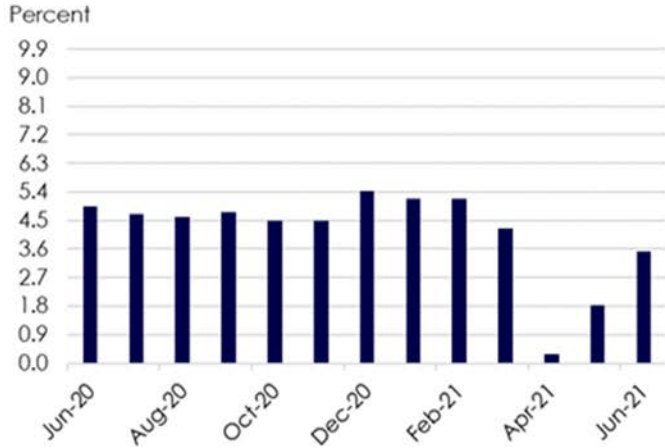
## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
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
Mar-21	9,083,152,137.41	9,083,444,252.70	(292,115.29)	-0.003%	0.31	1.21
Feb-21	8,400,688,973.68	8,393,142,956.65	7,546,017.03	0.090%	0.34	1.12
Jan-21	8,926,362,228.01	8,911,959,146.12	14,403,081.89	0.162%	0.34	1.03

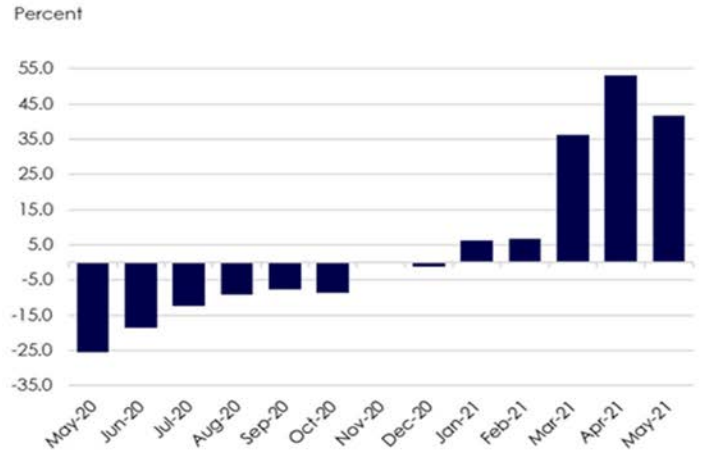
\*Market values do not include accrued interest.

# Economy

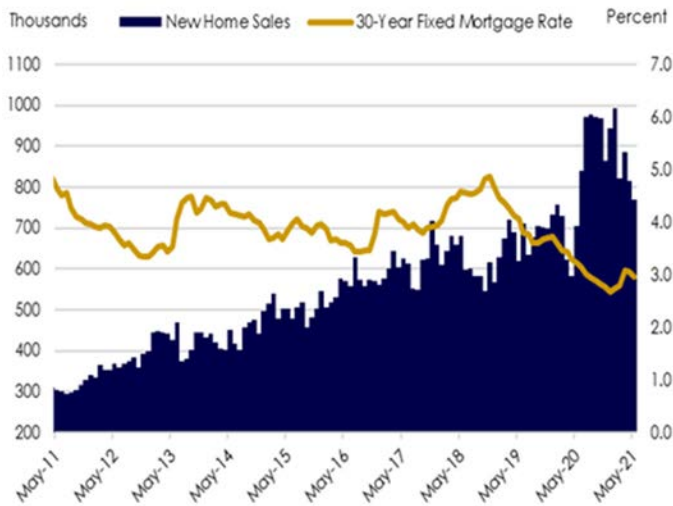
Private Sector Average Hourly Earnings Y/Y



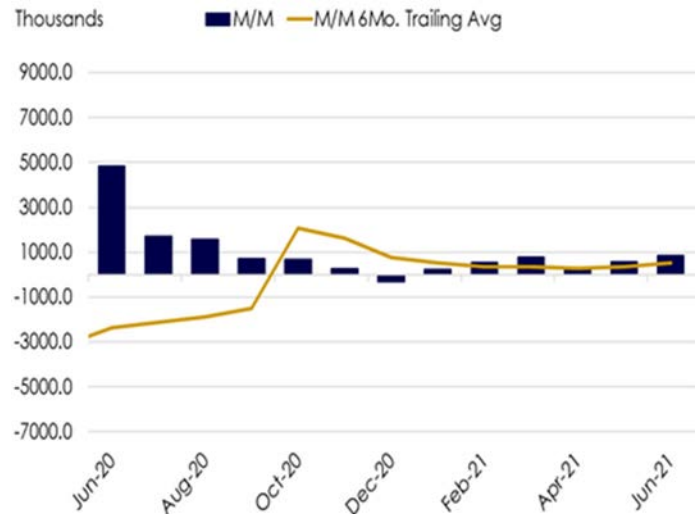
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
06/24/2021	Real GDP - Q/Q Change	6.4%	6.4%	-5.0%
06/04/2021	Unemployment Rate - Seasonally Adjusted	5.8%	5.9%	13.3%
06/04/2021	Non-Farm Payrolls - M/M Change - Thousands	559	675	2,509
06/10/2021	CPI - Y/Y Change	5.0%	4.7%	0.1%
06/10/2021	CPI Ex Food and Energy - Y/Y Change	3.5%	3.8%	1.2%
06/03/2021	ISM Non-Manufacturing Index (> 50 indicates growth)	64.0	63.2	45.4
06/23/2021	New Home Sales - SAAR - Thousands	769	865	676
06/04/2021	Factory Orders - M/M Change	-0.6%	-0.2%	-10.3%
06/04/2021	Durable Goods Orders - New Orders - M/M Change	-1.3%	-1.3%	-17.7%

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

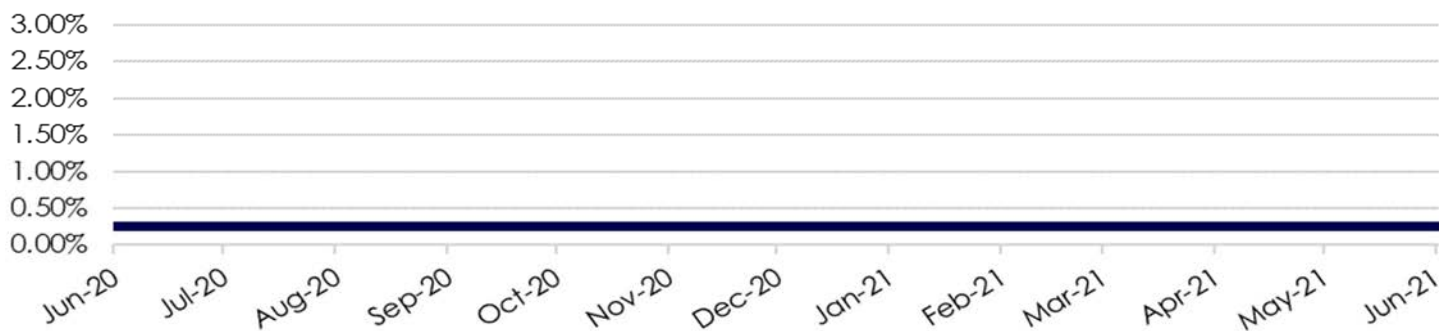


# Market Data

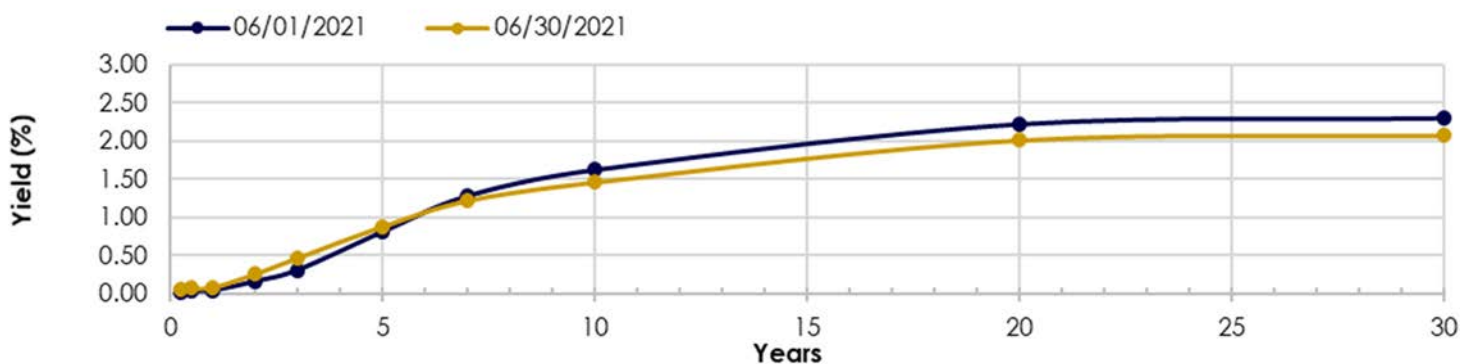
## Federal Open Market Committee Meeting

- The FOMC stated that progress on vaccinations has reduced the spread of COVID-19 in the United States, and will likely continue to reduce the effects of the public health crisis on the economy, but risk 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, amid progress on vaccinations and strong policy support, indicators of economic activity and employment have strengthened.
- 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



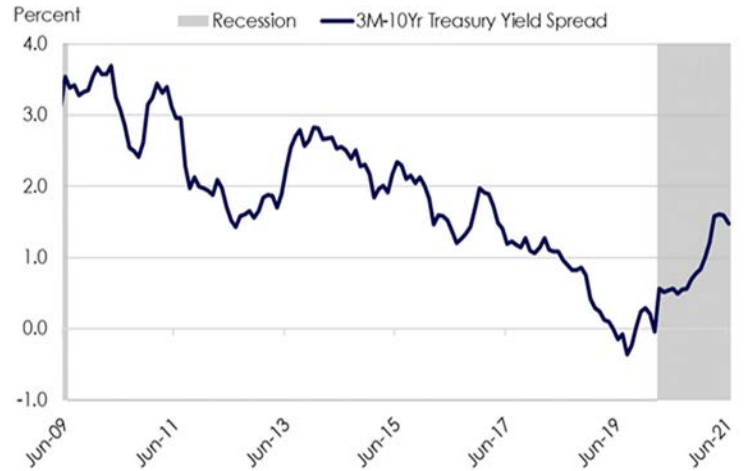
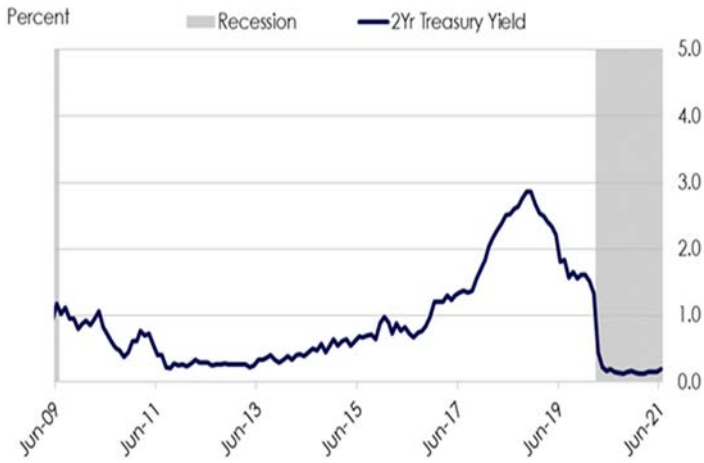
US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
06/30/2021 - 06/01/2021	0.03	0.02	0.03	0.09	0.15	0.06	-0.17	-0.24
06/30/2021	0.05	0.06	0.07	0.25	0.46	0.87	1.45	2.06
06/01/2021	0.02	0.04	0.04	0.16	0.31	0.81	1.62	2.30

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

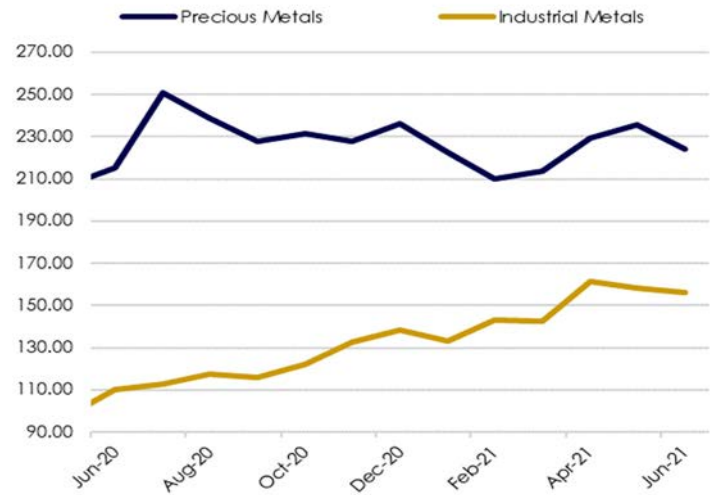
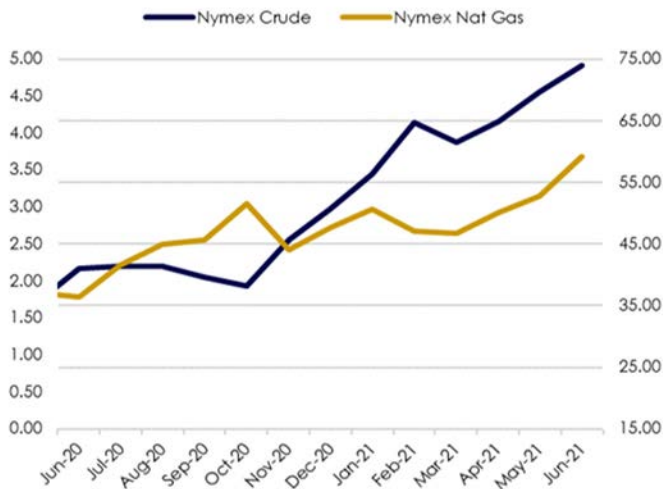


# Market Data cont'd

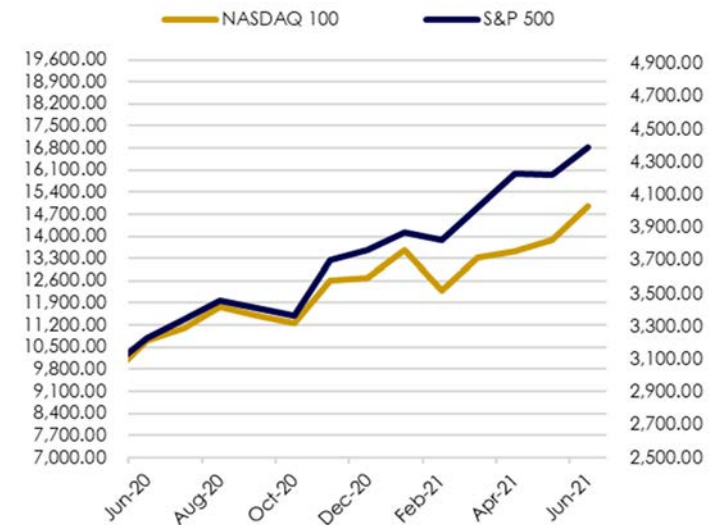
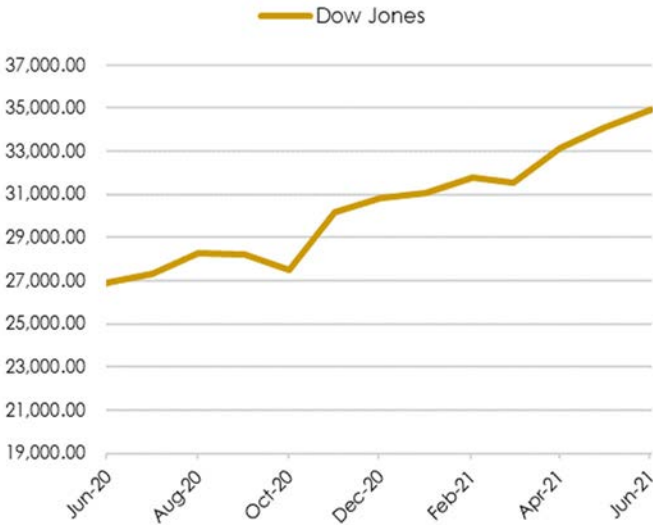
## U.S. Treasuries



## Commodities



## Stocks



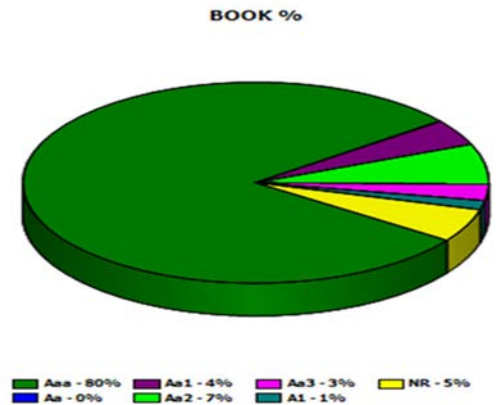
\* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

# Portfolio Data

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

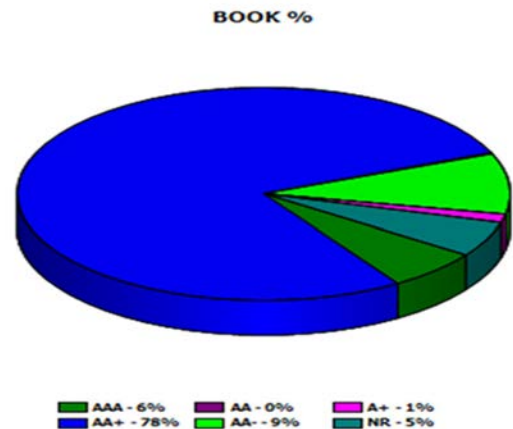
## Moody's Asset Rating (000's)

Moody (000's)	Par	Book	Market	MKT/Book	Yield
Aaa	7,578,833.48	7,578,485.53	7,578,065.98	99.99%	0.29%
Aa	10,000.00	10,000.00	10,000.20	100.00%	0.70%
Aa1	398,050.00	398,023.67	398,055.91	100.01%	0.06%
Aa2	618,310.00	618,595.99	618,364.37	99.96%	0.18%
Aa3	249,195.00	247,981.29	249,906.32	100.78%	0.62%
A1	140,000.00	139,968.13	139,986.60	100.01%	0.16%
NR	510,655.00	510,602.90	511,182.29	100.11%	0.12%
<b>Totals (000's):</b>	<b>9,505,043.48</b>	<b>9,503,657.51</b>	<b>9,505,561.67</b>	<b>100.02%</b>	<b>0.27%</b>



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

S&P (000's)	Par	Book	Market	MKT/Book	Yield
AAA	581,515.06	581,670.25	581,494.13	99.97%	0.06%
AA+	7,400,518.42	7,399,988.95	7,399,793.20	100.00%	0.30%
AA	14,160.00	14,445.99	14,199.13	98.29%	1.93%
AA-	878,850.00	877,604.41	879,547.90	100.22%	0.27%
A+	120,000.00	120,000.00	120,000.00	100.00%	0.18%
NR	510,000.00	509,947.90	510,527.30	100.11%	0.12%
<b>Totals (000's):</b>	<b>9,505,043.48</b>	<b>9,503,657.51</b>	<b>9,505,561.67</b>	<b>100.02%</b>	<b>0.27%</b>



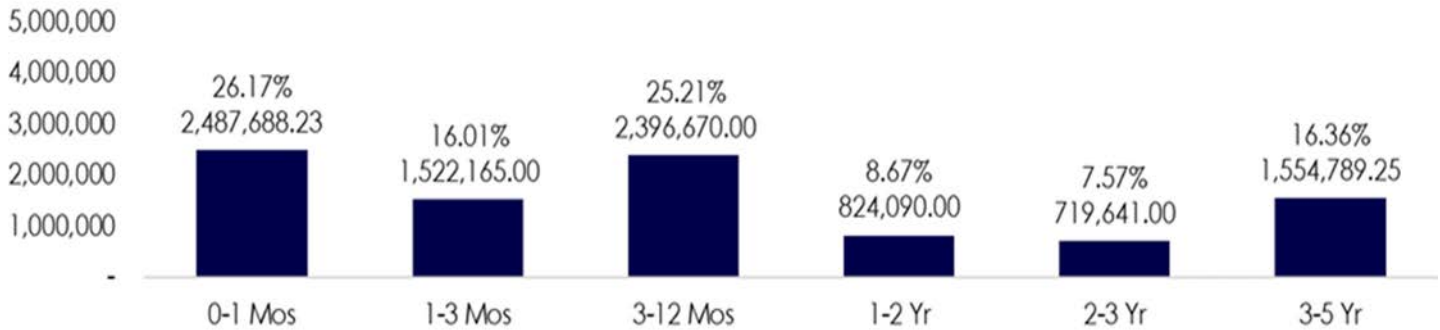
## 12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
07/2021					36.24		
07/2021	1,034.19	1,472.64	-438.45	402.21	-	2,532.69	
08/2021	965.41	1,004.62	-39.21	39.21	-	426.50	
09/2021	1,146.18	1,214.91	-68.73	68.73	-	1,120.67	
10/2021	1,249.55	1,343.18	-93.63	93.63	-	500.00	
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	300.00	
03/2022	1,300.00	1,551.62	-251.62	93.59	-	155.00	
04/2022	2,476.30	1,542.08	934.22		934.22	94.20	
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	57.98	
<b>TOTALS</b>	<b>18,127.31</b>	<b>18,826.70</b>	<b>(699.39)</b>	<b>697.37</b>	<b>3,736.83</b>	<b>6,406.52</b>	<b>8,806.28</b>
				<b>7.34%</b>		<b>67.41%</b>	<b>92.66%</b>

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

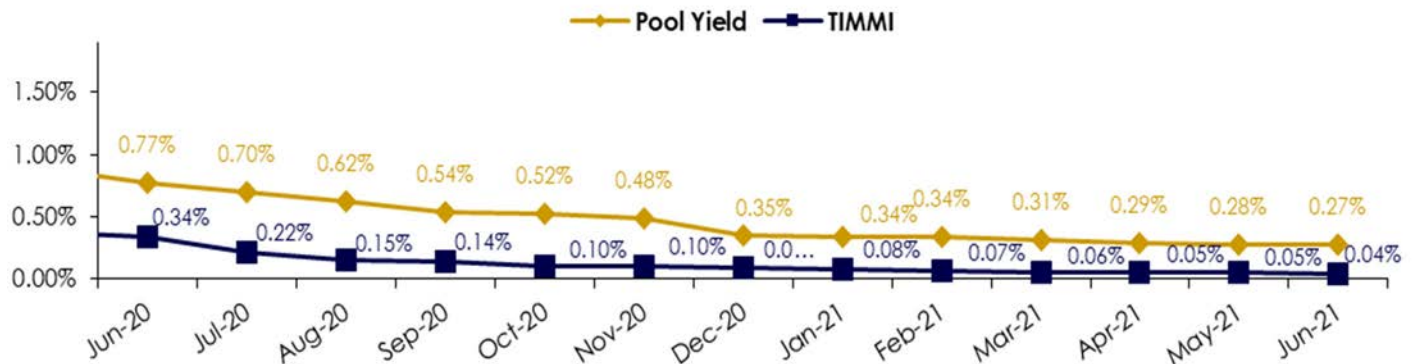
## Asset Maturity Distribution (Par Value, 000's)



## Asset Allocation (000's)

Assets (000's)	Scheduled Par	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL(Yr)	Mat(Yr)
MMKT	770,875.06	771,050.00	771,050.00	100%	0.04%	0.003	0.003
CALTRUST FND	93,213.17	94,017.20	94,017.20	100%	0.18%	0.003	0.003
DDA/PASSBK	450,000.00	450,000.00	450,000.00	100%	0.05%	0.003	0.003
US TREAS BILLS	2,235,000.00	2,234,091.18	2,234,591.40	100%	0.06%	0.350	0.350
US TREAS BONDS	615,000.00	614,612.27	614,692.35	100%	0.39%	2.587	2.587
FHLMC BONDS	740,710.00	740,606.07	738,667.65	100%	0.42%	1.107	2.362
FNMA BONDS	709,251.00	709,832.78	710,009.51	100%	0.64%	1.045	2.912
FHLB DISC NOTES	419,100.00	419,062.23	419,076.07	100%	0.03%	0.129	0.129
FHLB BONDS	841,896.25	841,598.59	841,043.00	100%	0.74%	1.700	3.201
FFCB DISC NOTES	67,000.00	66,971.82	66,976.07	100%	0.05%	0.618	0.618
FFCB BONDS	843,203.00	843,100.57	844,589.31	100%	0.43%	1.345	1.827
FARMER MAC	60,000.00	59,947.90	60,527.30	101%	0.61%	0.584	0.584
MUNI BONDS	74,545.00	73,636.38	75,352.31	102%	2.42%	0.813	0.813
COMM PAPER	836,250.00	836,150.27	836,159.99	100%	0.05%	0.109	0.109
NCDS	724,000.00	724,000.00	724,000.00	100%	0.14%	0.257	0.257
IFC BONDS	25,000.00	24,980.25	24,809.50	99%	0.27%	3.148	3.148
<b>Totals (000's):</b>	<b>9,505,043.48</b>	<b>9,503,657.51</b>	<b>9,505,561.67</b>	<b>100%</b>	<b>0.27%</b>	<b>0.742</b>	<b>1.155</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-	0.77%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	29.97%
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	38.73%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	8.80%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	7.62%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.26%
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	0.99%
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.	8.11%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	4.74%

<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>											
FRGX	FIDELITY GOV	07/01/2021	.010	.010	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	07/01/2021	.025	.025	26,000,000.00	26,000,000.00	100.000000	26,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	07/01/2021	.025	.025	11,000,000.00	11,000,000.00	100.000000	11,000,000.00	0.00	.003	.003
TFDXX	BLACKROCK GOV	07/01/2021	.025	.025	38,000,000.00	38,000,000.00	100.000000	38,000,000.00	0.00	.003	.003
OGVXX	JP MORGAN GOV	07/01/2021	.026	.026	119,000,000.00	119,000,000.00	100.000000	119,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	07/01/2021	.026	.026	226,000,000.00	226,000,000.00	100.000000	226,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	07/01/2021	.066	.064	349,875,062.47	350,050,000.00	100.050000	350,050,000.00	0.00	.003	.003
			<b>.044</b>	<b>.043</b>	<b>770,875,062.47</b>	<b>771,050,000.00</b>	<b>100.022693</b>	<b>771,050,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>CALTRUST FND</b>											
CLTR	CALTRUST SHT TERM FUND	07/01/2021	.225	.179	93,213,169.12	94,017,200.84	100.862573	94,017,200.84	0.00	.003	.003
			<b>.225</b>	<b>.179</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	07/01/2021	.050	.050	450,000,000.00	450,000,000.00	100.000000	450,000,000.00	0.00	.003	.003
CASH	PACIFIC PREMIER BANK	07/01/2021	1.530	1.530	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	FIRST REPUBLIC BANK	07/01/2021	1.515	1.515	0.00	0.00	.000000	0.00	0.00	.000	.003
CASH	UB MANAGED RATE	07/01/2021	.069	.069	0.00	0.00	.000000	0.00	0.00	.000	.003
			<b>.050</b>	<b>.050</b>	<b>450,000,000.00</b>	<b>450,000,000.00</b>	<b>100.000000</b>	<b>450,000,000.00</b>	<b>0.00</b>	<b>.003</b>	<b>.003</b>
<b>US TREAS BILLS</b>											
9127964B2	U.S. TREASURY BILL	08/12/2021	.096	.096	50,000,000.00	49,962,400.00	99.994000	49,997,000.00	34,600.00	.118	.118
9127964L0	U.S. TREASURY BILL	09/09/2021	.092	.092	50,000,000.00	49,963,200.00	99.991000	49,995,500.00	32,300.00	.194	.195
9127964V8	U.S. TREASURY BILL	10/07/2021	.101	.101	100,000,000.00	99,913,458.33	99.987000	99,987,000.00	73,541.67	.271	.271
9127964W0	U.S. TREASURY BILL	09/09/2021	.085	.085	100,000,000.00	99,934,833.33	99.991000	99,991,000.00	56,166.67	.194	.195
9127964B2	U.S. TREASURY BILL	08/12/2021	.074	.074	150,000,000.00	149,928,950.00	99.994000	149,991,000.00	62,050.00	.118	.118
9127964L0	U.S. TREASURY BILL	09/09/2021	.093	.093	50,000,000.00	49,967,368.06	99.991000	49,995,500.00	28,131.94	.194	.195
9127964V8	U.S. TREASURY BILL	10/07/2021	.094	.094	50,000,000.00	49,963,379.17	99.987000	49,993,500.00	30,120.83	.271	.271
9127964V8	U.S. TREASURY BILL	10/07/2021	.092	.092	50,000,000.00	49,965,116.67	99.987000	49,993,500.00	28,383.33	.271	.271
9127964W6	U.S. TREASURY BILL	11/04/2021	.086	.086	50,000,000.00	49,965,480.56	99.982000	49,991,000.00	25,519.44	.347	.348
9127964B2	U.S. TREASURY BILL	08/12/2021	.073	.073	50,000,000.00	49,979,559.03	99.994000	49,997,000.00	17,440.97	.118	.118
912796C56	U.S. TREASURY BILL	09/29/2021	.077	.077	25,000,000.00	24,990,331.25	99.996000	24,999,000.00	8,668.75	.079	.079
9127964V8	U.S. TREASURY BILL	10/07/2021	.062	.062	100,000,000.00	99,957,633.33	99.987000	99,987,000.00	29,366.67	.271	.271
9127964L0	U.S. TREASURY BILL	09/09/2021	.045	.045	100,000,000.00	99,973,888.75	99.991000	99,991,000.00	17,111.25	.194	.195
9127964W6	U.S. TREASURY BILL	11/04/2021	.046	.046	100,000,000.00	99,967,138.89	99.982000	99,982,000.00	14,861.11	.348	.348
912796C31	U.S. TREASURY BILL	01/27/2022	.052	.052	85,000,000.00	84,962,002.64	99.969000	84,973,650.00	11,647.36	.577	.578
912796D30	U.S. TREASURY BILL	02/24/2022	.053	.053	50,000,000.00	49,975,572.92	99.965000	49,982,500.00	6,927.08	.654	.655
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,980,812.50	99.969000	49,984,500.00	3,687.50	.577	.578
912796D30	U.S. TREASURY BILL	02/24/2022	.052	.052	50,000,000.00	49,975,930.00	99.965000	49,982,500.00	6,570.00	.654	.655
912796C31	U.S. TREASURY BILL	01/27/2022	.047	.047	50,000,000.00	49,980,155.56	99.969000	49,984,500.00	4,344.44	.577	.578
912796C31	U.S. TREASURY BILL	01/27/2022	.045	.045	50,000,000.00	49,981,437.50	99.969000	49,984,500.00	3,062.50	.577	.578
912796D30	U.S. TREASURY BILL	02/24/2022	.055	.055	50,000,000.00	49,975,128.47	99.965000	49,982,500.00	7,371.53	.654	.655
912796F38	U.S. TREASURY BILL	03/24/2022	.057	.057	50,000,000.00	49,972,377.78	99.965000	49,982,500.00	10,122.22	.731	.732
912796H51	U.S. TREASURY BILL	11/12/2021	.033	.033	50,000,000.00	49,991,739.50	99.980000	49,990,000.00	-1,739.50	.369	.370
912796F38	U.S. TREASURY BILL	03/24/2022	.032	.032	50,000,000.00	49,986,218.75	99.965000	49,982,500.00	-3,718.75	.731	.732
912796C31	U.S. TREASURY BILL	01/27/2022	.043	.043	50,000,000.00	49,986,777.78	99.969000	49,984,500.00	-2,277.78	.577	.578
912796J42	U.S. TREASURY BILL	06/16/2022	.070	.070	50,000,000.00	49,964,661.67	99.930000	49,965,000.00	338.33	.960	.962
912796G52	U.S. TREASURY BILL	10/14/2021	.044	.044	50,000,000.00	49,993,033.33	99.986000	49,993,000.00	-33.33	.290	.290
912796D30	U.S. TREASURY BILL	02/24/2022	.050	.050	75,000,000.00	74,974,375.00	99.965000	74,973,750.00	-625.00	.654	.655
912796J26	U.S. TREASURY BILL	07/20/2021	.041	.041	50,000,000.00	49,998,519.44	99.998000	49,999,000.00	480.56	.055	.055
912796C64	U.S. TREASURY BILL	08/05/2021	.046	.046	100,000,000.00	99,994,691.67	99.996000	99,996,000.00	1,308.33	.099	.099
912796D63	U.S. TREASURY BILL	09/02/2021	.044	.044	100,000,000.00	99,991,444.44	99.991000	99,991,000.00	-444.44	.175	.175
9127964L0	U.S. TREASURY BILL	09/09/2021	.040	.040	100,000,000.00	99,991,551.39	99.991000	99,991,000.00	-551.39	.194	.195
912796G52	U.S. TREASURY BILL	10/14/2021	.042	.042	50,000,000.00	49,993,466.65	99.986000	49,993,000.00	-466.65	.290	.290
912796C31	U.S. TREASURY BILL	01/27/2022	.039	.039	50,000,000.00	49,988,541.53	99.969000	49,984,500.00	-4,041.53	.577	.578
			<b>.060</b>	<b>.060</b>	<b>2,235,000,000.00</b>	<b>2,234,091,175.89</b>	<b>99.981718</b>	<b>2,234,591,400.00</b>	<b>500,224.11</b>	<b>.350</b>	<b>.350</b>
<b>US TREAS BONDS</b>											
912828V6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	103.195000	25,798,750.00	1,093,671.87	3.310	3.422
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.586	10,000,000.00	9,897,265.63	98.035000	9,803,500.00	-93,765.63	4.528	4.592
91282CBH3	U.S. TREASURY BOND	01/31/2026	.375	.593	10,000,000.00	9,894,140.63	98.035000	9,803,500.00	-90,640.63	4.528	4.592
91282CBM2	U.S. TREASURY BOND	02/15/2024	.125	.219	25,000,000.00	24,930,664.06	99.352000	24,838,000.00	-92,664.06	2.617	2.630
91282ZL7	U.S. TREASURY BOND	04/30/2025	.375	.445	15,000,000.00	14,956,640.63	98.957000	14,843,550.00	-113,090.63	3.799	3.836
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.799	10,000,000.00	10,401,560.00	103.691000	10,369,100.00	32,460.00	4.434	4.633
912828P46	U.S. TREASURY BOND	02/15/2026	1.625	.670	10,000,000.00	10,466,015.63	103.691000	10,369,100.00	-96,915.63	4.438	4.633
91282CA87	U.S. TREASURY BOND	07/31/2025	.250	.675	25,000,000.00	24,537,109.38	98.145000	24,536,250.00	-859.38	4.047	4.088
91282CBQ3	U.S. TREASURY BOND	02/28/2026	.500	.591	20,000,000.00	19,910,508.60	98.527000	19,705,400.00	-205,108.60	4.597	4.668
91282ZC7	U.S. TREASURY BOND	02/28/2025	1.125	.539	10,000,000.00	10,231,250.00	101.852000	10,185,200.00	-46,050.00	3.581	3.668
91282CBR1	U.S. TREASURY BOND	03/15/2024	.250	.287	50,000,000.00	49,945,312.50	99.602000	49,801,000.00	-144,312.50	2.695	2.710
91282ZFO	U.S. TREASURY BOND	03/31/2025	.500	.647	25,000,000.00	24,855,468.75	99.527000	24,881,750.00	26,281.25	3.703	3.753
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.159	50,000,000.00	49,966,796.88	99.840000	49,920,000.00	-46,796.88	1.747	1.751
91282ZFO	U.S. TREASURY BOND	03/31/2025	.500	.619	25,000,000.00	24,882,812.50	99.527000	24,881,750.00	-1,062.50	3.704	3.753
91282CBU4	U.S. TREASURY BOND	03/31/2023	.125	.147	50,000,000.00	49,978,515.63	99.840000	49,920,000.00	-58,515.63	1.747	1.751
91282CAN1	U.S. TREASURY BOND	09/30/2022	.125	.112	25,000,000.00	25,004,882.81	99.981000	24,995,250.00	-9,632.81	1.248	1.252
91282ZR4	U.S. TREASURY BOND	05/31/2022	.125	.054	50,000,000.00	50,035,156.25	100.023000	50,011,500.00	-23,656.25	.916	.918
91282ZR4	U.S. TREASURY BOND	05/31/2022	.125	.066	50,000,000.00	50,029,296.88	100.023000	50,011,500.00	-17,796.88	.916	.918
91282ZR4	U.S. TREASURY BOND	05/31/2022	.125	.065	75,000,000.00	75,043,945.31	100.023000	75,017,250.00	-26,695.31	.916	.918
91282CCJ8	U.S. TREASURY BOND	06/30/2026	.875	.882	20,000,000.00	19,993,166.80	100.000000	20,000,000.00	6,833.20	4.882	5.003
91282CCJ8											



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
3134GWCM	FHLMC 3.5YrNc1.5YrB	01/24/2024	420	420	15,000,000.00	15,000,000.00	99.520000	14,928,000.00	-72,000.00	2.546	2.570
3134GWEHS	FHLMC 2YrNc1YrB	07/27/2022	280	280	15,000,000.00	15,000,000.00	100.007000	15,001,050.00	1,050.00	1.071	1.074
3134GWAAP1	FHLMC 2YrNc1YrB	02/28/2022	250	250	5,000,000.00	5,000,000.00	99.963000	4,998,150.00	-1,850.00	1.075	1.077
3134GVAL0	FHLMC 3.75YrNc9MB	04/29/2024	500	500	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	2.805	2.833
3134GWEV1	FHLMC 4.5YrNc2YrB	01/29/2025	510	510	15,000,000.00	15,000,000.00	99.657000	14,948,550.00	-51,450.00	3.536	3.586
3134GWLJ8	FHLMC 3.5YrNc1YrB	02/12/2024	375	375	20,000,000.00	20,000,000.00	99.820000	19,964,000.00	-36,000.00	2.598	2.622
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	400	400	10,000,000.00	10,000,000.00	99.476000	9,947,600.00	-52,400.00	3.167	3.200
3134GWN85	FHLMC 4YrNc6MoQ	09/10/2024	450	450	10,000,000.00	10,000,000.00	99.622000	9,962,200.00	-37,800.00	3.164	3.200
3134GWL79	FHLMC 4YrNc1.5YrQ	09/10/2024	400	400	10,000,000.00	10,000,000.00	99.476000	9,947,600.00	-52,400.00	3.167	3.200
3134GWN44	FHLMC 4YrNc6MoQ	09/11/2024	450	450	10,000,000.00	10,000,000.00	99.619000	9,961,900.00	-38,100.00	3.167	3.203
3134GWP42	FHLMC 3YrNc1YrQ	09/14/2023	320	320	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	2.194	2.208
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	540	540	10,000,000.00	10,000,000.00	98.884000	9,888,400.00	-111,600.00	4.149	4.214
3134GWL38	FHLMC 5YrNc2YrQ	09/15/2025	540	540	15,000,000.00	15,000,000.00	98.884000	14,832,600.00	-167,400.00	4.149	4.214
3134GWP91	FHLMC 4.75YrNc2YrQ	06/16/2025	500	500	5,000,000.00	5,000,000.00	99.020000	4,951,000.00	-49,000.00	3.917	3.964
3134GWT22	FHLMC 4.5YrNc1YrQ	03/24/2025	475	475	15,000,000.00	15,000,000.00	98.225000	14,733,750.00	-266,250.00	3.692	3.734
3134GWR32	FHLMC 3.75YrNc1YrQ	06/24/2024	410	410	10,000,000.00	10,000,000.00	99.470000	9,947,000.00	-53,000.00	2.962	2.986
3134GWP26	FHLMC 5YrNc1.5YrB	03/28/2025	500	500	10,000,000.00	10,000,000.00	99.250000	9,925,000.00	-75,000.00	3.700	3.745
3134GWTG1	FHLMC 5YrNc6MoB	09/30/2025	600	600	5,000,000.00	5,000,000.00	99.217000	4,960,850.00	-39,150.00	4.184	4.255
3134GWY42	FHLMC 3YrNc1YrQ	10/13/2023	300	310	10,000,000.00	9,996,900.00	99.860000	9,986,000.00	-10,900.00	2.275	2.288
3134GWZB5	FHLMC 3YrNc1YrB	10/13/2023	300	300	10,000,000.00	10,000,000.00	99.869000	9,986,900.00	-13,100.00	2.275	2.288
3134GW3X2	FHLMC 5YrNc3MoB	10/27/2025	625	625	10,000,000.00	10,000,000.00	99.054000	9,905,400.00	-94,600.00	4.256	4.329
3134GW3Z7	FHLMC 5YrNc1YrQ	10/28/2025	600	600	10,000,000.00	10,000,000.00	99.131000	9,913,100.00	-86,900.00	4.262	4.332
3134GW3Y0	FHLMC 5YrNc2YrQ	10/28/2025	550	550	10,000,000.00	10,000,000.00	98.794000	9,879,400.00	-120,600.00	4.267	4.332
3137EAEX3	FHLMC 5Yr	09/23/2025	375	497	10,000,000.00	9,941,100.00	98.474000	9,847,400.00	-93,700.00	4.187	4.236
3137EAZ8	FHLMC 3Yr	11/06/2023	250	280	10,000,000.00	9,991,000.00	99.892000	9,989,200.00	-1,800.00	2.340	2.353
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	600	600	5,000,000.00	5,000,000.00	99.576000	4,978,800.00	-21,200.00	4.300	4.373
3134GXBM5	FHLMC 5YrNc1YrQ	11/12/2025	600	600	5,000,000.00	5,000,000.00	99.576000	4,978,800.00	-21,200.00	4.300	4.373
3134GXB17	FHLMC 3YrNc2YrA	11/16/2023	300	325	15,000,000.00	14,988,750.00	100.022000	15,003,300.00	14,550.00	2.366	2.381
3135GA223	FHLMC 5YrNc2YrA	11/17/2025	560	560	5,000,000.00	5,000,000.00	98.886000	4,944,300.00	-55,700.00	4.319	4.386
3135GA223	FHLMC 5YrNc2YrA	11/17/2025	560	560	5,000,000.00	5,000,000.00	98.886000	4,944,300.00	-55,700.00	4.319	4.386
3134GXDG6	FHLMC 2YrNc1YrQ	11/23/2022	190	190	10,000,000.00	10,000,000.00	99.901000	9,990,100.00	-9,900.00	1.394	1.400
3134GXCA0	FHLMC 3YrNc1YrQ	11/24/2023	320	328	10,000,000.00	9,997,500.00	99.895000	9,989,500.00	-8,000.00	2.388	2.403
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	200	200	10,000,000.00	10,000,000.00	99.868000	9,986,800.00	-13,200.00	1.394	1.400
3134GXEA8	FHLMC 2YrNc1YrQ	11/23/2022	200	200	10,000,000.00	10,000,000.00	99.868000	9,986,800.00	-13,200.00	1.394	1.400
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	400	400	10,000,000.00	10,000,000.00	99.753000	9,975,300.00	-24,700.00	2.879	2.901
3134GXCF9	FHLMC 3.5YrNc11MoQ	05/24/2024	400	400	10,000,000.00	10,000,000.00	99.753000	9,975,300.00	-24,700.00	2.879	2.901
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	250	260	10,000,000.00	9,997,500.00	100.002000	10,000,200.00	2,700.00	1.913	1.921
3134GXCA0	FHLMC 3YrNc11MoB	11/24/2023	320	328	10,710,000.00	10,707,322.50	99.895000	10,698,754.50	-8,568.00	2.388	2.403
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	250	270	10,000,000.00	9,995,000.00	100.002000	10,000,200.00	5,200.00	1.913	1.921
3134GXEX8	FHLMC 2.5YrNc1YrB	06/01/2023	250	256	10,000,000.00	9,998,500.00	100.002000	10,000,200.00	1,700.00	1.913	1.921
3134GXGQ1	FHLMC 2YrNc1YrQ	12/15/2022	200	200	10,000,000.00	10,000,000.00	99.948000	9,994,800.00	-5,200.00	1.455	1.460
3134GXJF2	FHLMC 2YrNc6MoB	12/30/2022	200	200	10,000,000.00	10,000,000.00	99.841000	9,984,100.00	-15,900.00	1.497	1.501
3134GXJF2	FHLMC 2YrNc6MoB	12/30/2022	200	200	10,000,000.00	10,000,000.00	99.841000	9,984,100.00	-15,900.00	1.497	1.501
3134GXHL1	FHLMC 5YrNc3MoB	12/30/2025	700	700	10,000,000.00	10,000,000.00	99.412000	9,941,200.00	-58,800.00	4.422	4.504
3134GXHH0	FHLMC 2.5YrNc1YrB	06/30/2023	220	220	10,000,000.00	10,000,000.00	99.746000	9,974,600.00	-25,400.00	1.995	2.000
3134GWLW4	FHLMC 5YrNc9MoB	08/19/2025	625	625	10,000,000.00	10,000,000.00	99.437000	9,943,700.00	-56,300.00	4.077	4.140
			418	421	740,710,000.00	740,606,072.50	99.724272	738,667,654.50	-1,938,418.00	2.331	2.357
<b>FNMA BONDS</b>											
3135G0T78	FNMA 4.83Yr	10/05/2022	2,000	2,322	15,000,000.00	14,782,200.00	102.295000	15,344,250.00	562,050.00	1.235	1.266
3135G0T94	FNMA 5Yr	01/19/2023	2,375	2,495	10,000,000.00	9,944,100.00	103.371000	10,337,100.00	393,000.00	1.499	1.556
3135G0U43	FNMA 4.41Yr	09/12/2023	2,875	2,333	30,000,000.00	30,670,500.00	105.687000	31,706,100.00	1,035,600.00	2.106	2.203
3135G02H5	FNMA 1.5Yr	09/16/2021	210	210	25,000,000.00	25,000,000.00	100.030000	25,007,500.00	7,500.00	.213	.214
3135G02K8	FNMA 2Yr	03/16/2022	270	270	25,000,000.00	25,000,000.00	100.144000	25,036,000.00	36,000.00	.708	.710
3135G0X24	FNMA 4.83Yr	01/07/2025	1,625	1,094	10,000,000.00	10,247,300.00	103.563000	10,356,300.00	109,000.00	3.391	3.526
3135G03B7	FNMA 2Yr	04/07/2022	400	400	25,000,000.00	25,000,000.00	100.265000	25,066,250.00	66,250.00	.767	.770
3135G03J0	FNMA 2Yr	04/15/2022	440	440	25,000,000.00	25,000,000.00	100.305000	25,076,250.00	76,250.00	.789	.792
3136G4XK4	FNMA 5YrNc2YrQ	06/30/2025	650	650	5,000,000.00	5,000,000.00	99.596000	4,979,800.00	-20,200.00	3.942	4.003
3136G4X21	FNMA 5YrNc1YrQ	06/30/2025	740	740	5,000,000.00	5,000,000.00	100.005000	5,000,250.00	250.00	3.934	4.003
3136G4XR9	FNMA 5YrNc1YrQ	07/07/2025	740	740	14,900,000.00	14,900,000.00	100.006000	14,900,894.00	894.00	3.939	4.022
3136G4YJ6	FNMA 3YrNc1YrB	07/07/2023	420	420	15,000,000.00	15,000,000.00	100.003000	15,000,450.00	450.00	2.005	2.019
3135G05H2	FNMA 3YrNc1YrB	01/13/2023	420	432	20,000,000.00	19,994,000.00	100.006000	20,001,200.00	7,200.00	1.527	1.540
3136G4YU1	FNMA 5YrNc1YrQ	07/15/2025	730	730	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	3.962	4.044
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	500	500	15,000,000.00	15,000,000.00	100.006000	15,000,900.00	900.00	2.786	2.814
3136G4B51	FNMA 3YrNc1YrB	07/21/2023	420	420	15,000,000.00	15,000,000.00	100.012000	15,001,800.00	1,800.00	2.060	2.074
3136G4B51	FNMA 3YrNc1YrB	07/21/2023	420	420	15,000,000.00	15,000,000.00	100.012000	15,001,800.00	1,800.00	2.060	2.074
3136G4C27	FNMA 5YrNc1YrB	07/29/2025	700	700	15,000,000.00	15,000,000.00	99.912000	14,986,800.00	-13,200.00	4.004	4.082
3136G4ZC0	FNMA 3.75YrNc1YrB	04/22/2024	500	500	10,000,000.00	10,000,000.00	100.006000	10,000,600.00	600.00	2.786	2.814
3136G4F32	FNMA 5YrNc2YrB	07/29/2025	600	600	10,000,000.00	10,000,000.00	99.344000	9,934,400.00	-65,600.00	4.015	4.082
3136G4D75	FNMA 5YrNc2YrB	07									

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3135GA2Z3	FNMA 5YrNc2YrA	11/17/2025	.560	.560	10,000,000.00	10,000,000.00	98.886000	9,888,600.00	-111,400.00	4.319	4.386
3135G06E8	FNMA 4YrNc2YrB	11/18/2024	.420	.420	10,000,000.00	10,000,000.00	99.474000	9,947,400.00	-52,600.00	3.354	3.389
3135GA4P3	FNMA 5YrNc2YrA	11/18/2025	.650	.650	20,000,000.00	20,000,000.00	99.270000	19,854,000.00	-146,000.00	4.311	4.389
3135GA5A5	FNMA 3.25YrNc2YrA	02/23/2024	.350	.350	20,000,000.00	20,000,000.00	99.655000	19,931,000.00	-69,000.00	2.630	2.652
3135GA4R9	FNMA 3.75YrNc2YrA	08/23/2024	.420	.420	15,000,000.00	15,000,000.00	99.886000	14,982,900.00	-17,100.00	3.122	3.151
3135GA3Z2	FNMA 5YrNc2YrA	11/25/2025	.600	.600	15,000,000.00	15,000,000.00	99.030000	14,854,500.00	-145,500.00	4.336	4.408
3135G06F5	FNMA 2.9YrNc2YrQ	11/16/2023	.310	.310	5,000,000.00	5,000,000.00	100.090000	5,004,500.00	4,500.00	2.366	2.381
3135GAAZ4	FNMA 4.5YrNc1.5YrB	06/24/2025	.500	.500	10,000,000.00	10,000,000.00	99.004000	9,900,400.00	-99,600.00	3.939	3.986
			<b>.663</b>	<b>.649</b>	<b>709,251,000.00</b>	<b>709,832,780.00</b>	<b>100.106946</b>	<b>710,009,514.21</b>	<b>176,734.21</b>	<b>2.860</b>	<b>2.905</b>
<b>FHLB DISC NOTES</b>											
313385MC7	FHLB DISC NTE	09/24/2021	.045	.045	100,000,000.00	99,977,250.00	99.988000	99,988,000.00	10,750.00	.235	.236
313385HV1	FHLB DISC NTE	07/07/2021	.020	.020	47,000,000.00	46,997,623.89	100.000000	47,000,000.00	2,376.11	.019	.019
313385HV1	FHLB DISC NTE	07/07/2021	.020	.020	3,000,000.00	2,999,848.33	100.000000	3,000,000.00	151.67	.019	.019
313385M06	FHLB DISC NTE	10/06/2021	.037	.037	35,000,000.00	34,993,453.06	99.987000	34,995,450.00	1,996.94	.268	.268
313385J56	FHLB DISC NTE	07/28/2021	.010	.010	104,100,000.00	104,098,380.67	99.998000	104,097,918.00	-462.67	.077	.077
313385LF1	FHLB DISC NTE	09/03/2021	.020	.020	50,000,000.00	49,997,472.22	99.991000	49,995,500.00	-1,972.22	.178	.178
313385JC1	FHLB DISC NTE	07/14/2021	.030	.030	80,000,000.00	79,998,200.00	99.999000	79,999,200.00	1,000.00	.038	.038
			<b>.027</b>	<b>.027</b>	<b>419,100,000.00</b>	<b>419,062,228.17</b>	<b>99.994290</b>	<b>419,076,068.00</b>	<b>13,839.83</b>	<b>.128</b>	<b>.129</b>
<b>FHLB BONDS</b>											
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	101.912000	8,127,482.00	171,861.25	.929	.945
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	103.141000	12,119,067.50	686,670.00	1.641	1.693
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	101.672000	30,501,600.00	343,500.00	.683	.696
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.491000	25,122,750.00	122,750.00	3.209	3.334
3130AK3T1	FHLB 4.25YrNc3MoA	12/09/2024	5.00	5.00	10,000,000.00	10,000,000.00	99.426000	9,942,600.00	-57,400.00	3.407	3.447
3130AKAR7	FHLB 10Mo	07/16/2021	.115	.115	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.044	.044
3130AKCP9	FHLB 9Mo	07/15/2021	.120	.120	50,000,000.00	50,000,000.00	100.001000	50,000,500.00	500.00	.041	.041
3130AKDH6	FHLB 2 Yr	10/21/2022	.125	.176	10,000,000.00	9,989,900.00	99.933000	9,993,300.00	3,400.00	1.306	1.310
3130AKDG8	FHLB 8Mo	07/21/2021	.110	.110	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.057	.058
3130AKPK0	FHLB 3YrNc1YrA	12/22/2023	.190	.235	15,000,000.00	14,979,900.00	99.580000	14,937,000.00	-42,900.00	2.470	2.479
3130AKL79	FHLB 3YrNc6MoB	12/28/2023	.250	.250	10,000,000.00	10,000,000.00	99.751000	9,975,100.00	-24,900.00	2.485	2.496
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.270	15,000,000.00	15,000,000.00	99.698000	14,954,700.00	-45,300.00	2.731	2.745
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	15,000,000.00	15,000,000.00	99.501000	14,925,150.00	-74,850.00	2.981	2.997
3130AKLB0	FHLB 3.5YrNc1YrB	06/28/2024	.260	.260	10,000,000.00	10,000,000.00	99.501000	9,950,100.00	-49,900.00	2.981	2.997
3130AKKF2	FHLB 3.25YrNc6MoA	03/28/2024	.270	.279	15,000,000.00	14,995,500.00	99.698000	14,954,700.00	-40,800.00	2.731	2.745
3130AL2G8	FHLB 5YrNc6MoQ	02/18/2026	.600	.615	5,000,000.00	4,996,250.00	98.979000	4,948,950.00	-47,300.00	4.553	4.641
3130ALBX1	FHLB 5YrNc1YrQ	02/23/2026	.580	.580	10,000,000.00	10,000,000.00	98.704000	9,870,400.00	-129,600.00	4.569	4.655
3130ALDX9	FHLB 4.25Yr1YrQ	05/23/2025	5.00	5.00	14,750,000.00	14,750,000.00	99.164000	14,626,690.00	-123,310.00	3.853	3.899
3130ALFN9	FHLB 4.5YrNc1YrQ	08/25/2025	.550	.550	5,000,000.00	5,000,000.00	99.180000	4,959,000.00	-41,000.00	4.092	4.156
3130ALGK5	FHLB 5YrNc1YrA	02/25/2026	.580	.580	6,000,000.00	6,000,000.00	98.591000	5,915,460.00	-84,540.00	4.575	4.660
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	15,000,000.00	15,000,000.00	99.686000	14,952,900.00	-47,100.00	4.547	4.660
3130ALEM2	FHLB 5YrNc3MoQ	02/25/2026	.790	.790	10,000,000.00	10,000,000.00	99.686000	9,968,600.00	-31,400.00	4.547	4.660
3130ALF25	FHLB 3.75YrNc6MoB	11/26/2024	.400	.400	5,000,000.00	5,000,000.00	99.372000	4,968,600.00	-31,400.00	3.381	3.411
3130ALGR9	FHLB 5YrNc3MoQ	02/26/2026	.850	.850	10,000,000.00	10,000,000.00	99.707000	9,970,700.00	-29,300.00	4.542	4.663
3130ALEH3	FHLB 5YrNc1YrQ	03/16/2026	.700	.700	25,000,000.00	25,000,000.00	99.230000	24,807,500.00	-192,500.00	4.617	4.712
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	99.567000	9,956,700.00	-43,300.00	4.616	4.718
3130ALHZ0	FHLB 4.25YrNc1YrQ	06/18/2025	.530	.530	10,000,000.00	10,000,000.00	99.276000	9,927,600.00	-72,400.00	3.919	3.970
3130ALH56	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	99.567000	9,956,700.00	-43,300.00	4.616	4.718
3130ALFW9	FHLB 5YrNc3MoQ	03/18/2026	.790	.790	15,000,000.00	15,000,000.00	98.983000	14,847,450.00	-152,550.00	4.611	4.718
3130ALHG2	FHLB 5YrNc1YrA	03/18/2026	.750	.750	10,000,000.00	10,000,000.00	99.544000	9,954,400.00	-45,600.00	4.616	4.718
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	100.000000	14,625,000.00	0.00	4.597	4.732
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	100.000000	9,750,000.00	0.00	4.597	4.732
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	14,625,000.00	14,625,000.00	100.000000	14,625,000.00	0.00	4.597	4.732
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.015	8,921,250.00	8,914,559.06	100.000000	8,921,250.00	6,690.94	4.597	4.732
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	100.000000	9,750,000.00	0.00	4.597	4.732
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	100.000000	19,500,000.00	0.00	4.597	4.732
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	19,500,000.00	19,500,000.00	100.000000	19,500,000.00	0.00	4.597	4.732
3130ALGJ7	FHLB 5YrNc1MoM	03/23/2026	1.000	1.000	9,750,000.00	9,750,000.00	100.000000	9,750,000.00	0.00	4.597	4.732
3130ALN34	FHLB 4YrNc6MoB	03/24/2025	.700	.700	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	3.672	3.734
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	3.681	3.737
3130ALKF0	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	100.011000	10,001,100.00	1,100.00	3.681	3.737
3130ALNK6	FHLB 4YrNc1YrB	03/25/2025	.625	.625	10,000,000.00	10,000,000.00	99.967000	9,996,700.00	-3,300.00	3.681	3.737
3130ALP7	FHLB 4YrNc3MoB	03/17/2025	.650	.688	15,000,000.00	14,977,500.00	99.633000	14,944,950.00	-32,550.00	3.656	3.715
3130ALHT7	FHLB 3.5YrNc6MoQ	09/30/2024	.510	.510	25,000,000.00	25,000,000.00	99.625000	24,906,250.00	-93,750.00	3.223	3.255
3130ALU93	FHLB 4.25YrNc6MoQ	06/30/2025	.750	.750	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	3.933	4.003
3130ALTJ3	FHLB 3YrNc3MB	04/08/2024	.375	.375	10,000,000.00	10,000,000.00	99.701000	9,970,100.00	-29,900.00	2.753	2.775
3130ALLP4	FHLB 4YrNc6MoB	04/08/2025	.720	.720	15,000,000.00	15,000,000.00	100.026000	15,003,900.00	3,900.00	3.709	3.775
3130ALW17	FHLB 3.91YrNc2MoB	03/17/2025	.650	.702	25,000,000.00	24,950,000.00	99.633000	24,908,250.00	-41,750.00	3.656	3.715
3130AMEN8	FHLB 9Mo	02/01/2022	.045	.051	25,000,000.00	24,998,865.00	99.973000	24,993,250.00	-5,615.00	.586	.592
3130ALKL7	FHLB 5YrNc1YrA	03/25/2026	.850	.850	10,000,000.00	10,000,000.00	99.698000	9,969,800.00	-30,200.00	4.640	4.737
3130AMK87	FHLB 5YrNc6MoQ	05/26/2026	1.050	1.050	15,000,000.00	15,000,000.00					

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.363000	25,090,750.00	90,750.00	1.334	1.356
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	15,000,000.00	15,000,000.00	100.363000	15,054,450.00	54,450.00	1.334	1.356
3133EK6V3	FFCB 3Yr	11/07/2022	.360	.360	25,000,000.00	25,000,000.00	100.363000	25,090,750.00	90,750.00	1.334	1.356
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	9,000,000.00	9,000,000.00	100.440000	9,039,600.00	39,600.00	1.423	1.444
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.440000	24,105,600.00	105,600.00	1.423	1.444
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.440000	24,105,600.00	105,600.00	1.423	1.444
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.440000	24,105,600.00	105,600.00	1.423	1.444
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	14,000,000.00	14,000,000.00	100.440000	14,061,600.00	61,600.00	1.423	1.444
3133ELCX0	FFCB 3Yr	12/09/2022	.370	.370	24,000,000.00	24,000,000.00	100.440000	24,105,600.00	105,600.00	1.423	1.444
3133ELN9J	FFCB 4YrNc2YrA	02/28/2024	1.550	1.550	5,000,000.00	5,000,000.00	100.769000	5,038,450.00	38,450.00	2.590	2.666
3133ELH80	FFCB 5YrNc2YrA	06/10/2025	.680	.680	5,025,000.00	5,025,000.00	99.793000	5,014,598.25	-10,401.75	3.884	3.948
3133EL3E2	FFCB 3YrNc1YrA	08/10/2023	.320	.320	15,945,000.00	15,945,000.00	100.001000	15,945,159.45	159.45	2.100	2.112
3133EL7E8	FFCB 2.5YrNc3MoA	03/15/2023	.220	.250	10,000,000.00	9,992,500.00	99.747000	9,974,700.00	-17,800.00	1.703	1.707
3133EMDM1	FFCB 3YrNc2YrA	10/10/2023	.270	.270	10,000,000.00	10,000,000.00	99.768000	9,976,800.00	-23,200.00	2.296	2.307
3133EM7M8	FFCB 2.3Yr	02/21/2023	.163	.163	15,000,000.00	15,000,000.00	100.051000	15,007,650.00	7,650.00	1.639	1.647
3133EMHL9	FFCB 3YrNc1YrA	11/30/2023	.310	.310	10,000,000.00	10,000,000.00	99.846000	9,984,600.00	-15,400.00	2.605	2.419
3133EMJQ6	FFCB 3YrNc2YrA	12/08/2023	.280	.264	9,931,000.00	9,935,667.57	99.851000	9,916,202.81	-19,464.76	2.429	2.441
3133EMKG6	FFCB 2.5YrNc6MoA	06/15/2023	.200	.200	15,000,000.00	15,000,000.00	99.741000	14,961,150.00	-38,850.00	1.953	1.959
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	10,000,000.00	10,000,000.00	99.850000	9,985,000.00	-15,000.00	1.456	1.460
3133EMKH4	FFCB 2YrNc1YrA	12/15/2022	.160	.160	8,245,000.00	8,245,000.00	99.850000	8,232,632.50	-12,367.50	1.456	1.460
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	10,000,000.00	9,992,500.00	99.500000	9,950,000.00	-42,500.00	2.467	2.477
3133EMLE0	FFCB 2.75YrNc6MoA	09/22/2023	.190	.190	10,000,000.00	10,000,000.00	99.764000	9,976,400.00	-23,600.00	2.222	2.230
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	5,000,000.00	5,000,000.00	98.992000	4,949,600.00	-50,400.00	3.458	3.485
3133EMKW1	FFCB 3YrNc1YrA	12/21/2023	.210	.235	20,000,000.00	19,985,000.00	99.500000	19,900,000.00	-85,000.00	2.467	2.477
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.320	15,000,000.00	15,000,000.00	98.992000	14,848,800.00	-151,200.00	3.458	3.485
3133EMLR1	FFCB 5YrNc6MoA	12/23/2025	.500	.506	12,430,000.00	12,426,271.00	97.813000	12,158,155.90	-268,115.10	4.425	4.485
3130AKKF2	FFCB 3.25YrNc6MoA	03/28/2024	.270	.270	10,000,000.00	10,000,000.00	99.698000	9,969,800.00	-30,200.00	2.731	2.745
3133EMLP5	FFCB 4YrNc6MoA	12/23/2024	.320	.339	10,000,000.00	9,992,500.00	98.992000	9,899,200.00	-93,300.00	3.458	3.485
3133EMLF7	FFCB 1.75YrNc6MoA	09/22/2022	.120	.155	15,000,000.00	14,991,000.00	99.868000	14,980,200.00	-10,800.00	1.226	1.230
3133EMLT7	FFCB 3YrNc1YrA	12/28/2023	.210	.235	15,000,000.00	14,988,750.00	99.499000	14,924,850.00	-63,900.00	2.486	2.496
3133EMLT7	FFCB 3YrNc1.9YrA	12/28/2023	.210	.244	10,000,000.00	9,990,000.00	99.499000	9,949,900.00	-40,100.00	2.486	2.496
3133EMML3	FFCB 2Yr	01/12/2023	.120	.125	25,000,000.00	24,997,500.00	99.936000	24,984,000.00	-13,500.00	1.531	1.537
3133EMSC7	FFCB 4RNC1YrA	03/03/2025	.480	.480	5,000,000.00	5,000,000.00	99.423000	4,971,150.00	-28,850.00	3.633	3.677
3133EMSC7	FFCB 4YrNc1YrA	03/03/2025	.480	.512	10,000,000.00	9,987,500.00	99.423000	9,942,300.00	-45,200.00	3.632	3.677
3133EMTW2	FFCB 3Yr	03/18/2024	.300	.307	25,000,000.00	24,994,675.00	99.687000	24,921,750.00	-72,925.00	2.701	2.718
3133EMUP5	FHLB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	3.691	3.756
3133EMUP5	FFCB 4YrNc1YrA	04/01/2025	.710	.710	10,000,000.00	10,000,000.00	100.032000	10,003,200.00	3,200.00	3.691	3.756
3133EMVD1	FFCB 3YrNc1YrA	04/05/2024	.330	.330	10,000,000.00	10,000,000.00	99.691000	9,969,100.00	-30,900.00	2.747	2.767
3133EMUJ4	FFCB 1.58Yr	11/29/2022	.120	.149	25,000,000.00	24,988,250.00	99.963000	24,990,750.00	2,500.00	1.412	1.416
3133EMJZ4	FFCB 1Yr	05/17/2022	.060	.063	5,000,000.00	4,998,575.00	99.984000	4,992,000.00	-6,575.00	.880	.879
3133EMZ54	FFCB 5YrNc2YrA	05/18/2026	.900	.900	5,000,000.00	5,000,000.00	99.844000	4,992,200.00	-7,800.00	4.762	4.885
3133EMD66	FFCB 1.25Yr	09/15/2022	.080	.090	20,000,000.00	19,997,400.00	99.939000	19,987,800.00	-9,600.00	1.207	1.211
3133EMD66	FFCB 1.25Yr	09/15/2022	.080	.090	75,000,000.00	74,990,250.00	99.939000	74,954,250.00	-36,000.00	1.207	1.211
			.421	.430	843,203,000.00	843,100,569.81	100.164410	844,589,310.59	1,488,740.78	1.805	1.825
<b>FARMER MAC</b>											
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	105.133000	10,513,300.00	565,400.00	1.930	2.000
31422BYJ3	FAMCA 1.5Yr	10/18/2021	.143	.143	50,000,000.00	50,000,000.00	100.028000	50,014,000.00	14,000.00	.300	.301
			.594	.633	60,000,000.00	59,947,900.00	100.878833	60,527,300.00	579,400.00	.583	.596
<b>MUNI BONDS</b>											
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	2.960	1,500,000.00	1,468,800.00	101.649000	1,524,735.00	55,935.00	.736	.753
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	100.610000	8,969,381.50	-231,611.70	1.170	1.173
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.120	17,695,000.00	17,256,340.95	101.649000	17,986,790.55	730,449.60	.735	.753
13063DAD0	STATE OF CALIFORNIA	04/01/2022	2.367	3.290	25,000,000.00	24,275,250.00	101.649000	25,412,250.00	1,137,000.00	.735	.753
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	101.280000	3,544,800.00	44,800.00	.489	.507
826239GH2	SIER JT COM GO	08/01/2024	.354	.354	720,000.00	720,000.00	98.989000	712,720.80	-7,279.20	3.062	3.090
826239FY6	SIER JT COM GO	08/01/2024	.344	.344	500,000.00	500,000.00	98.959000	494,795.00	-5,205.00	3.063	3.090
826239FX8	SIER JT COM GO	08/01/2023	.229	.229	260,000.00	260,000.00	99.576000	258,897.60	-1,102.40	2.078	2.088
826239GF6	SIER JT COM GO	08/01/2022	.179	.179	205,000.00	205,000.00	99.949000	204,895.45	-104.55	1.084	1.088
826239FW0	SIER JT COM GO	08/01/2022	.179	.179	260,000.00	260,000.00	99.949000	259,867.40	-132.60	1.084	1.088
8014952N1	SANTA CLARA USD GO	07/01/2022	.160	.160	8,770,000.00	8,770,000.00	100.001000	8,770,087.70	87.70	1.001	1.003
8014952P6	SANTA CLARA USD GO	07/01/2023	.210	.210	2,870,000.00	2,870,000.00	99.810000	2,864,547.00	-5,453.00	1.995	2.003
098203VS8	BONITA USD GO	08/01/2021	.145	.145	655,000.00	655,000.00	99.998000	654,986.90	-13.10	.088	.088
725894MR7	PLACENTIA YORBA LINDA USD	08/01/2021	.149	.149	395,000.00	395,000.00	99.997000	394,988.15	-11.85	.088	.088
797508J8	SAN DIEGUITO USD GO	08/01/2022	.175	.175	425,000.00	425,000.00	100.021000	425,089.25	89.25	1.084	1.088
797508J16	SAN DIEGUITO USD GO	08/01/2023	.275	.275	425,000.00	425,000.00	99.878000	424,481.50	-518.50	2.076	2.088
797508HV3	SAN DIEGUITO USD GO	08/01/2023	.275	.275	1,000,000.00	1,000,000.00	99.878000	998,780.00	-1,220.00	2.076	2.088
797508HU5	SAN DIEGUITO USD GO	08/01/2022	.175	.175	1,000,000.00	1,000,000.00	100.021000	1,000,210.00	210.00	1.084	1.088
797508JR0	SAN DIEGUITO USD GO	08/01/2021	.145	.145	450,000.00	450,000.00	100.002000	450,009.00	9.00	.088	.088
			2.058	2.438	74,545,000.00	73,636,384.15	101.082987	75,352,312.80	1,715,928.65	.798	.811
<b>COMM PAPER</b>											
78015DAAB	ROYAL BANK OF CANADA	01/10/2022	.170	.170	25,000,000.00	24,968,125.00	99.946389	24,986,597.25	18,472.25	.530	.532
74271TU50	PROCTER & GAMBLE	07/26/2021	.050	.050	45,000,000.00	44,994,312.50	99.993056	44,996,875.20	2,562.70	.071	.071
63763PUE7	NATL SEC CLEARING CORP	07/14/2021	.050	.050	40,000,000.00	39,995,611.11	99.996389	39,998,555.60	2,944.49	.038	.038
03785DUC8	APPLE	07/12/2021	.040	.040	50,000,000.00	49,996,222.22	99.996944	49,998,472.00	2,249.78	.033	.033
03785DUE4	APPLE	07/14/2021	.040	.040	50,000,000.00	49,996,388.89	99.996389	49,998,194.50	1,805.61	.038	.038
63763PUW7	NATL SEC CLEARING CORP	07/30/2021	.050	.050	45,000,000.00	44,994,937.50	99.991944	44,996,374.80	1,437.30	.082	.082
03785DUE4	APPLE	07/14/2021	.040	.040	33,500,000.00	33,497,617.78	99.996389	33,498,790.32	1,172.54	.038	.038
63763PUU1	NATL SEC CLEARING CORP	07/28/2021	.050	.050	45,000,000.00	44,995,187.50	99.992500	44,996,625.00	1,437.50	.077	.077

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
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	.383	.384
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	.402	.403
89114W3Z6	TORONTO DOMINION	11/30/2021	.160	.160	7,000,000.00	7,000,000.00	100.000000	7,000,000.00	0.00	.418	.419
89114W6J9	TORONTO DOMINION	12/30/2021	.170	.170	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.500	.501
06367CDZ7	BMO	07/01/2021	.120	.120	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.003	.003
06367CE29	BMO	07/02/2021	.120	.120	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.005	.005
06367CE60	BMO YCD	11/08/2021	.170	.170	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.358	.359
89114W6P5	TORONTO DOMINION	07/06/2021	.100	.100	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	.016	.016
06367CE52	BMO YCD	01/03/2022	.190	.190	60,000,000.00	60,000,000.00	100.000000	60,000,000.00	0.00	.511	.512
06367CEE3	BMO	07/07/2021	.110	.110	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.019	.019
06367CEJ2	BMO	01/10/2022	.150	.150	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.530	.532
89114W6Z3	TORONTO DOMINION	07/13/2021	.120	.120	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.036	.036
89114WBG9	TORONTO DOMINION	08/25/2021	.060	.060	30,000,000.00	30,000,000.00	100.000000	30,000,000.00	0.00	.153	.153
89114WBL8	TORONTO DOMINION	08/30/2021	.070	.070	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.167	.167
89114WCD5	TORONTO DOMINION	09/14/2021	.100	.100	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.208	.208
89114WCR4	TORONTO DOMINION	09/21/2021	.090	.090	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.227	.227
			.139	.139	724,000,000.00	724,000,000.00	100.000000	724,000,000.00	0.00	.256	.257
<b>IFC BONDS</b>											
45950VPQ3	IFC3.5Yr	08/22/2024	.250	.273	25,000,000.00	24,980,250.00	99.238000	24,809,500.00	-170,750.00	3.127	3.148
			.250	.273	25,000,000.00	24,980,250.00	99.238000	24,809,500.00	-170,750.00	3.127	3.148
<b>Total Fund</b>			<b>.269</b>	<b>.273</b>	<b>9,505,043,481.59</b>	<b>9,503,657,508.92</b>	<b>100.005452</b>	<b>9,505,561,665.45</b>	<b>1,904,156.53</b>	<b>1.137</b>	<b>1.153</b>
<b>Grand Total</b>			<b>.269</b>	<b>.273</b>	<b>9,505,043,481.59</b>	<b>9,503,657,508.92</b>	<b>100.005452</b>	<b>9,505,561,665.45</b>	<b>1,904,156.53</b>	<b>1.137</b>	<b>1.153</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)

July 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 Asset Leasing Corporation for the County of Riverside for the period ending June 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  
Principal



# COUNTY OF RIVERSIDE CALIFORNIA

June 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	16,658,315.84	\$16,658,315.84	\$16,658,315.84
GOLDMAN SACHS GOV INST FUND Total	9,636,106.57	9,636,106.57	9,636,106.57
LAIF Total	2,559,755.17	2,559,755.17	2,559,755.17
Pooled Investment Fund County of Ri Total	119,448.19	119,448.19	119,448.19
Wells Fargo Govt Money Market #743	5.75	5.75	5.75
<b>Grand Total</b>	<b>28,973,631.52</b>	<b>\$28,973,631.52</b>	<b>\$28,973,631.52</b>

### Asset Leasing Corporation Summary by Series:

Issue	Market Value
1993 A&B Hospital Project Total	\$14,669,285.41
1997 Series A Hospital Bonds Total	256.42
2008 A Southwest Justice Center Project Total	885,319.78
2009 Larson Justice Center Refunding Total	1,103,446.04
2009 Public Safety Communication and Woodcrest Library Projects Total	2,911,495.36
2012 County Admin Center Refunding Project Total	2,560,423.49
2012 Series A and Taxable Series B - Capital Projects for Hospital Total	109.07
2013 A Public Defender/Probation RCIT Solutions Projects Total	2,212,120.83
2014 A&B Lease Revenue Refunding Bonds (Court Facilities) Total	4,631,169.37
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	5.75
<b>Grand Total</b>	<b>\$28,973,631.52</b>

### Asset Leasing Corporation Market Value by Account:

<b>1993 A&amp;B Hospital Project</b>	<b>Market Value</b>
94605802 - Earnings	\$323,227.91
94605805 - Reserve	12,868,007.26
94605807 - Construction	1,478,017.79
94605814 - Reimbursement	32.45
<b>Total:</b>	<b>\$14,669,285.41</b>
<b>1997 Series A Hospital Bonds</b>	
95435464 - Debt Service Fund	\$256.42
<b>Total:</b>	<b>\$256.42</b>
<b>2008 A Southwest Justice Center Project</b>	
129629000 - General Revenue Account	\$833,090.86
129629002 - Interest Account	2,199.04
129629006 - Admin Expense Fund	50,002.32
129629007 - Swap Account	1.74
129629013 - Principal	25.82
<b>Total:</b>	<b>\$885,319.78</b>
<b>2009 Larson Justice Center Refunding</b>	
135542000 - Base Rental Account	\$227,000.84
135542001 - Admin Expense Fund	800.38
135542006 - Reserve Fund	486,000.00
135542007 - Earnings Fund	389,644.82
<b>Total:</b>	<b>\$1,103,446.04</b>
<b>2009 Public Safety Communication and Woodcrest Library Projects</b>	<b>Market Value</b>
23817503 - Adj Rate Sec Deposit Acc	\$465,611.51
23817504 - Interest Account	47,972.22
23817506 - Admin Expense Account	2,360,314.33
23817508 - Investment Earnings Acco	36,271.41
23817513 - Principal Account	1,325.89
<b>Total:</b>	<b>\$2,911,495.36</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	2,560,408.27
<b>Total:</b>	<b>\$2,560,423.49</b>
<b>2012 Series A and Taxable Series B - Capital Projects for Hospital</b>	
163458000 - Debt Service Fund	\$8.19
163458007 - Acquisition and Constr	100.88
<b>Total:</b>	<b>\$109.07</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	1,869,362.31
46547605 - Project	246,913.88
46547607 - Rebate	95,808.93
<b>Total:</b>	<b>\$2,212,120.83</b>
<b>2014 A&amp;B Lease Revenue Refunding Bonds (Court Facilities)</b>	
48606000 - Bond Fund	\$4.59
48606004 – 2014B GSA Payment Account	48,702.95
48606005 - 2014B Excess GSA Account	4,582,461.83
<b>Total:</b>	<b>\$4,631,169.37</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>\$28,973,631.52</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 June 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	323,227.91	\$ 323,227.91	\$ 323,227.91
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	1,478,017.79	1,478,017.79	1,478,017.79
94605814 - Reimbursement	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	32.45	32.45	32.45
						14,669,285.41	\$ 14,669,285.41	\$ 14,669,285.41

# 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

June 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	256.42	\$ 256.42	\$ 256.42
						256.42	\$ 256.42	\$ 256.42

# 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

June 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	833,090.86	\$ 833,090.86	\$ 833,090.86
129629002 - Interest Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2,199.04	2,199.04	2,199.04
129629006 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	50,002.32	50,002.32	50,002.32
129629007 - Swap Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1.74	1.74	1.74
129629013 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	25.82	25.82	25.82
						<b>885,319.78</b>	<b>\$ 885,319.78</b>	<b>\$ 885,319.78</b>



# 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

June 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	800.38	800.38	800.38
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	389,644.82	389,644.82	389,644.82
						1,103,446.04	\$ 1,103,446.04	\$ 1,103,446.04

# 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

June 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>								
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	47,972.22	47,972.22	47,972.22
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	2,360,314.33	2,360,314.33	2,360,314.33
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	36,271.41	36,271.41	36,271.41
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,325.89	1,325.89	1,325.89
						2,911,495.36	\$ 2,911,495.36	\$ 2,911,495.36

# 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

June 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	8.19	\$ 8.19	\$ 8.19
163458007 - Acquisition and Constr	Pooled Investment Fund County	0.27%	7/1/21		Aaa-bf	AAAf/S1	100.88	100.88	100.88
							109.07	\$ 109.07	\$ 109.07

# 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 June 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	LAIF	0.41%	7/1/21			2,559,755.17	2,559,755.17	2,559,755.17
66162105 - Reserve Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	653.10	653.10	653.10
						2,560,423.49	\$ 2,560,423.49	\$ 2,560,423.49

# 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

June 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		1,869,362.31	1,869,362.31	1,869,362.31
46547605 - Project	Pooled Investment Fund County	0.27%	7/1/21		Aaa-bf	AAAf/S1	119,347.31	119,347.31	119,347.31
46547605 - Project	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa		127,566.57	127,566.57	127,566.57
46547607 - Rebate	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa		95,808.93	95,808.93	95,808.93
							<b>2,212,120.83</b>	<b>\$ 2,212,120.83</b>	<b>\$ 2,212,120.83</b>



# 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

June 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 Accoun	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	48,702.95	48,702.95	48,702.95
48606005 - 2014B Excess GSA Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	4,582,461.83	4,582,461.83	4,582,461.83
						4,631,169.37	\$ 4,631,169.37	\$ 4,631,169.37

# 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

June 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

July 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 Land Secured Districts of the County of Riverside for the period ending June 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  
Principal



# COUNTY OF RIVERSIDE CALIFORNIA

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



### Land Secured Districts Summary by Asset:

Security	Quantity	Total Cost	Market Value
FEDERATED GOVT FUND	383,159.02	\$383,159.02	\$383,159.02
FIDELITY INVST MM GOVT CLASS	736,322.45	736,322.45	736,322.45
FIRST AMERICAN GOVT OBLIGATION	44,970,626.18	44,970,626.18	44,970,626.18
GOLDMAN SACHS GOVT INST FUND	2,487,513.24	2,487,513.24	2,487,513.24
MORGAN STANLEY INSTL L GOVT PTF INSTL	2,771,375.82	2,771,375.82	2,771,375.82
<b>Grand Total:</b>	<b>51,348,996.71</b>	<b>\$51,348,996.71</b>	<b>\$51,348,996.71</b>

### Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	\$2,487,513.24
CFD 04-2 Lakehills Crest	2,771,375.82
CFD 05-8 Scott Road 2013	6,038,811.25
CFD 05-8 Scott Road 2018	1.91
CFD 07-2 Series 2015	8,298,896.03
CFD 07-2 Series 2017	30,273,943.20
District 168 - Rivercrest	358,973.79
CFD 89-1 Special Tax Refunding, 2018	736,322.45
CFD 89-4 Special Tax Refunding, 2018	383,159.02
<b>Grand Total:</b>	<b>\$51,348,996.71</b>



## Land Secured Districts Market Value by Account:

<b>CFD 03-1 Newport Road 2014</b>	
83525701 - Special Tax	\$1,195,693.77
83525702 - Bond	0.69
83525706 - Reserve	1,271,718.76
83525707 - Earnings	11,337.16
83525709 - Admin Expense	8,762.86
<b>Total:</b>	<b>\$2,487,513.24</b>
<b>CFD 04-2 Lakehills Crest</b>	
547271 - Redemption	\$0.04
547272 - Earnings	50,432.43
547273 - Reserve	1,364,930.10
547274 - Admin Expense	2,145.25
547275 - Special Tax	1,353,700.35
547276 - Bond	167.65
<b>Total:</b>	<b>\$2,771,375.82</b>
<b>CFD 05-8 Scott Road 2013</b>	
202358000 - Special Tax	\$1,488,980.36
202358001 - Bond	4,795.50
202358002 - Reserve	1,761,283.60
202358003 - Admin Expense	179,165.06
202358006 - Improvement/Non-proc	2,604,586.73
<b>Total:</b>	<b>\$6,038,811.25</b>
<b>CFD 05-8 Scott Road 2018</b>	
244793000 – Bond Fund	\$1.91
<b>Total:</b>	<b>\$1.91</b>
<b>CFD 07-2 Series 2015</b>	
216817000 - Special Tax	\$2,222,375.04
216817001 - Bond	577.04
216817002 - Reserve	4,549,279.73

216817003 - Admin Expense	2,321.84
216817004 - Proceeds	12,004.29
216817005 - Improvement/Non-proceed	1,512,338.09
<b>Total:</b>	<b>\$8,298,896.03</b>
<b>CFD 07-2 Series 2017</b>	
216850000 - Bond Fund	\$3.09
216850003 – Proceeds	30,273,940.11
<b>Total:</b>	<b>\$30,273,943.20</b>
<b>District 168 - Rivercrest</b>	
164844000 - Redemption Account	\$182,037.66
164844001 - Admin Expense Account	2,975.54
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	2,154.33
<b>Total:</b>	<b>\$358,973.79</b>
<b>CFD 89-1 Special Tax Refunding, 2018</b>	
213890 - Special Tax	\$666,878.84
213891 - Bond	600.54
213893 - Reserve	62,152.76
213902 - Admin Exp	4,111.64
213903 - Earnings	2,578.67
<b>Total:</b>	<b>\$736,322.45</b>
<b>CFD 89-4 Special Tax Refunding, 2018</b>	
229583000 – Special Tax	\$265,253.28
229583001 – Admin Expense Fund	3,377.58
229583002 – Bond Fund	268.84
229583003 - Reserve	114,259.32
<b>Total:</b>	<b>\$383,159.02</b>
<b>Grand Total:</b>	<b>\$51,348,996.71</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: (\$463,282.46)
Call Date: 9/1/2024	Fitch: NR	Arbitrage Last Calc: 9/1/2020
Trustee: Wells Fargo		

### FIXED INCOME PORTFOLIO June 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	1,195,693.77	\$ 1,195,693.77	\$ 1,195,693.77
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.69	0.69	0.69
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	11,337.16	11,337.16	11,337.16
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	8,762.86	8,762.86	8,762.86
						2,487,513.24	\$ 2,487,513.24	\$ 2,487,513.24

# LAND SECURED DISTRICTS

## 2012 CFD 04-2 Lakehills Crest \$19,665,000

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

### FIXED INCOME PORTFOLIO June 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	50,432.43	50,432.43	50,432.43
547273 - Reserve	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	1,364,930.10	1,364,930.10	1,364,930.10
547274 - Admin Expense	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	2,145.25	2,145.25	2,145.25
547275 - Special Tax	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	1,353,700.35	1,353,700.35	1,353,700.35
547276 - Bond	MORGAN STANLEY INSTL L GOVT PT	0.03%			Aaa	167.65	167.65	167.65
						<b>2,771,375.82</b>	<b>\$ 2,771,375.82</b>	<b>\$ 2,771,375.82</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: (\$1,155,972.01)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/2/2020
Trustee: US Bank		

## FIXED INCOME PORTFOLIO

June 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	1,488,980.36	\$ 1,488,980.36	\$ 1,488,980.36
202358001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	4,795.50	4,795.50	4,795.50
202358002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,761,283.60	1,761,283.60	1,761,283.60
202358003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	179,165.06	179,165.06	179,165.06
202358006 - Improvement/Non-Proce	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2,604,586.73	2,604,586.73	2,604,586.73
						<b>6,038,811.25</b>	<b>\$ 6,038,811.25</b>	<b>\$ 6,038,811.25</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 June 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	1.91	\$ 1.91	\$ 1.91
						1.91	\$ 1.91	\$ 1.91

# LAND SECURED DISTRICTS

## 2015 CFD 07-2

**\$25,170,000**

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

### FIXED INCOME PORTFOLIO

June 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	2,222,375.04	\$ 2,222,375.04	\$ 2,222,375.04
216817001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	577.04	577.04	577.04
216817002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	4,549,279.73	4,549,279.73	4,549,279.73
216817003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2,321.84	2,321.84	2,321.84
216817004 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	12,004.29	12,004.29	12,004.29
216817005 - Improvement/Non-proceed	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,512,338.09	1,512,338.09	1,512,338.09
						<b>8,298,896.03</b>	<b>\$ 8,298,896.03</b>	<b>\$ 8,298,896.03</b>

# LAND SECURED DISTRICTS

## 2017 CFD 07-2

**\$7,610,000**

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

### FIXED INCOME PORTFOLIO

June 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	3.09	\$ 3.09	\$ 3.09
216850003 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	30,273,940.11	30,273,940.11	30,273,940.11
						30,273,943.20	\$ 30,273,943.20	\$ 30,273,943.20

# LAND SECURED DISTRICTS

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

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

### FIXED INCOME PORTFOLIO

June 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	182,037.66	\$ 182,037.66	\$ 182,037.66
164844001 - Admin Expense Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2,975.54	2,975.54	2,975.54
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	2,154.33	2,154.33	2,154.33
						358,973.79	\$ 358,973.79	\$ 358,973.79

# LAND SECURED DISTRICTS

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

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

### FIXED INCOME PORTFOLIO

June 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	666,878.84	\$ 666,878.84	\$ 666,878.84
213891 - Bond Fund	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	600.54	600.54	600.54
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	62,152.76	62,152.76	62,152.76
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	4,111.64	4,111.64	4,111.64
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	0.01%			Aaa	2,578.67	2,578.67	2,578.67
						736,322.45	\$ 736,322.45	\$ 736,322.45



# LAND SECURED DISTRICTS

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

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

### FIXED INCOME PORTFOLIO

June 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	265,253.28	\$ 265,253.28	\$ 265,253.28
229583001 - Admin Expense Fund	FEDERATED GOVT OBLIGATION FUND	0.02%			Aaa	3,377.58	3,377.58	3,377.58
229583002 - Bond Fund	FEDERATED GOVT OBLIGATION FUND	0.02%			Aaa	268.84	268.84	268.84
229583003 - Reserve	FEDERATED GOVT OBLIGATION FUND	0.02%			Aaa	114,259.32	114,259.32	114,259.32
						<b>383,159.02</b>	<b>\$ 383,159.02</b>	<b>\$ 383,159.02</b>

July 14, 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 June 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  
Principal



# COUNTY OF RIVERSIDE CALIFORNIA

June 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
DREFYUS TREAS PRIME CA INV SHS	4,741,564.46	\$4,741,564.46	\$4,741,564.46
DREYFUS TAX EXEMP CASH INSTL SH	5,793,388.43	5,793,388.43	5,793,388.43
DREYFUS TAX EXEMP CASH INSTL 264	750,884.67	750,806.82	750,809.58
FIDELITY INVST MM GOVT CLASS	23,984,809.45	23,984,809.45	23,984,809.45
GOLDMAN SACHS TR GOVT INST FUND	10,514,296.59	10,514,296.59	10,514,296.59
FEDERATED US TRSY ONLY CR SVC	5,596,816.65	5,596,816.65	5,596,816.65
<b>Grand Total:</b>	<b>51,381,760.25</b>	<b>\$51,381,682.40</b>	<b>\$51,381,685.16</b>

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

Issue	Market Value
2004 Tax Allocation Housing Bonds Series A-T	\$2,361,610.82
2011 Tax Allocation Bonds B, D, E	9,548,505.68
2011 Tax Allocation Bonds Series A-T	1,409,470.44
2014 Tax Allocation Bonds A, D, E	4,886,510.55
2015 Tax Allocation Bonds A, D, E	4,497,095.15
2015 Tax Allocation Bonds B & C	3,248,651.12
2016 Tax Allocation Bonds A, D, E	3,190,243.26
2016 Tax Allocation Bonds B & C	2,111,591.01
2017 TA Housing Refunding Bonds Series A	1,114,872.87
2017 Tax Allocation Bonds D & E	8,779,036.08
2017 Tax Allocation Bonds Series C	620,387.64
2017 Tax Allocation Ref Bonds Series B	2,520,520.31
2017 Tax Allocation Housing Bonds Series A-T	4,199,793.36
2017 Tax Allocation Housing Refunding Series B	1,593,595.07
Combined Housing 14 15 17	710,306.10
2020 Series A Second Lien TARB Series D & E	589,495.70
<b>Grand Total:</b>	<b>\$51,381,685.16</b>

## Successor Agency to the Redevelopment Agency by Account:

<b>2004 Tax Allocation Housing Bonds Series A-T</b>	
363831 - Debt Service	\$2,360,035.79
363832 - PRN	1,092.37
363833 - Interest	482.66
<b>Total:</b>	<b>\$2,361,610.82</b>
<b>2011 Tax Allocation Bonds B, D, E</b>	
872152 - B Reserve	\$2,313,472.04
872153 - B Redevelopment	750,809.58
872154 - B Interest	1,126,210.91
872232 - E Reserve	1,192,027.13
872234 - E Interest	13,917.26
278486 - Sub B Debt Service	4,152,068.76
<b>Total:</b>	<b>\$9,548,505.68</b>
<b>2011 Tax Allocation Bonds Series A-T</b>	
871933 - A-T Reserve	\$1,409,470.44
<b>Total:</b>	<b>\$1,409,470.44</b>
<b>2014 Tax Allocation Bonds A, D, E</b>	
668371 - A Debt Service	\$645,009.19
668372 - A Interest	61.03
668373 - A Principal	0.02
668374 - A Reserve	1,458,613.91
668452 - E Debt Service	465,006.75
668453 - E Interest	52.87
668454 - E Principal	0.04
668455 - E Reserve	1,467,754.61
668462 - D Debt Service	850,012.10
668464 - D Principal	0.03
<b>Total:</b>	<b>\$4,886,510.55</b>
<b>2015 Tax Allocation Bonds A, D, E</b>	
639365 - A Revenue	\$0.18
713679 - A Reserve	1,504,924.52

713683 - A Debt Service	775,011.27
713684 - A Interest	72.23
713685 - A Principal	0.55
713692 - D Debt Service	0.01
713693 - D Interest	435,006.98
713695 - D Principal	0.66
713702 - E Reserve	1,036,837.13
713744 - E Debt Service	745,011.26
713747 - E Interest	59.95
713748 - E Principal	170.41
<b>Total:</b>	<b>\$4,497,095.15</b>
<b>2015 Tax Allocation Bonds B &amp; C</b>	
822326 - B Debt Service	\$1,715,025.48
822327 - B Interest	2.64
822328 - B Principal	0.90
822911 - C Debt Service	490,006.92
822912 - C Interest	213.50
822914 - C Reserve	1,043,401.68
<b>Total:</b>	<b>\$3,248,651.12</b>
<b>2016 Tax Allocation Bonds A, D, E</b>	
741102 - A Revenue	\$0.05
741197 - A Debt Service	570,008.48
741198 - A Interest	0.64
741199 - A Principal	187.50
741210 - D Debt Service	1,880,029.57
741211 - D Interest	2.08
741212 - D Principal	1.95
741220 - E Debt Service	740,011.26
741223 - E Interest	0.88
741224 - E Principal	0.85
<b>Total:</b>	<b>\$3,190,243.26</b>
<b>2016 Tax Allocation Bonds B &amp; C</b>	
741108 - C Debt Service	\$305,004.30



741109 - C Interest	0.40
741118 - C Principal	100.18
741188 - B Debt Service	1,805,027.98
741189 - B Interest	2.08
741190 - B Principal	1,456.07
<b>Total:</b>	<b>\$2,111,591.01</b>
<b>2017 TA Housing Refunding Bonds Series A</b>	
982727 - A Reserve	\$1,114,872.87
<b>Total:</b>	<b>\$1,114,872.87</b>
<b>2017 Tax Allocation Bonds D &amp; E</b>	
982683 - E Debt Service	\$1,115,050.75
982684 - E Interest	570.02
982685 - E Principal	0.79
982686 - E Reserve	4,467,484.07
982700 - A Interest	1,234.23
982706 - D Debt Service	1,045,050.38
982707 - D Interest	270.76
982708 - D Principal	1.54
982709 - D Reserve	2,149,373.54
<b>Total:</b>	<b>\$8,779,036.08</b>
<b>2017 Tax Allocation Bonds Series C</b>	
982691 - C Debt Service	\$90,004.14
982692 - C Interest	68.00
982693 - C Principal	17.64
982694 - C Reserve	530,297.86
<b>Total:</b>	<b>\$620,387.64</b>
<b>2017 Tax Allocation Ref Bonds Series B</b>	
982718 - B Debt Service	\$2,520,037.93
982719 - B Interest	3.40
982720 - B Principal	478.98
<b>Total:</b>	<b>\$2,520,520.31</b>

<b>2017 Tax Allocation Housing Bonds Series A-T</b>	
208954 – Reserve	\$4,199,793.36
<b>Total:</b>	<b>\$4,199,793.36</b>
<b>2017 Tax Allocation Housing Refunding Series B</b>	
208967 – Reserve	\$1,593,595.07
<b>Total:</b>	<b>\$1,593,595.07</b>
<b>Combined Housing 14 15 17</b>	
668323 - Debt Service	\$710,014.44
668324 - Interest	177.24
668325 - Principal	114.42
<b>Total:</b>	<b>\$710,306.10</b>
<b>2020 Series A Second Lien TARB Series D&amp;E</b>	
280121 - E Debt Service	\$237,874.05
280122 - E Interest	0.53
165542 - PFA Revenue	21,483.21
275927 - D Debt Service	330,137.55
275931 - D Interest	0.36
<b>Total:</b>	<b>\$589,495.70</b>
<b>Grand Total:</b>	<b>\$51,381,685.16</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 June 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	2,360,035.79	\$ 2,360,035.79	\$ 2,360,035.79
363832 - PRN	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,092.37	1,092.37	1,092.37
363833 - Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	482.66	482.66	482.66
						2,361,610.82	\$ 2,361,610.82	\$ 2,361,610.82

# 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

June 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	2,313,472.04	\$ 2,313,472.04	\$ 2,313,472.04
872153 - B Redevelopment	DREYFUS TAX EXEMP CASH MGMT IN	0.01%			Aaa	750,884.67	750,806.82	750,809.58
872154 - B Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,126,210.91	1,126,210.91	1,126,210.91
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,192,027.13	1,192,027.13	1,192,027.13
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%				4,152,068.76	4,152,068.76	4,152,068.76
						<b>9,548,580.77</b>	<b>\$ 9,548,502.92</b>	<b>\$ 9,548,505.68</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

June 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	1,409,470.44	\$ 1,409,470.44	\$ 1,409,470.44
						1,409,470.44	\$ 1,409,470.44	\$ 1,409,470.44

# 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

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2014 Tax Allocation Bonds A, D, E</b>								
668371 - A Debt Service	FEDERATED US TRSY ONLY CR SVC	0.01%				645,009.19	\$ 645,009.19	\$ 645,009.19
668372 - A Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				61.03	61.03	61.03
668373 - A Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				0.02	0.02	0.02
668374 - A Reserve	FEDERATED US TRSY ONLY CR SVC	0.01%				1,458,613.91	1,458,613.91	1,458,613.91
668452 - E Debt Service	FEDERATED US TRSY ONLY CR SVC	0.01%				465,006.75	465,006.75	465,006.75
668453 - E Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				52.87	52.87	52.87
668454 - E Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				0.04	0.04	0.04
668455 - E Reserve	FEDERATED US TRSY ONLY CR SVC	0.01%				1,467,754.61	1,467,754.61	1,467,754.61
668462 - D Debt Service	FEDERATED US TRSY ONLY CR SVC	0.01%				850,012.10	850,012.10	850,012.10
668464 - D Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				0.03	0.03	0.03
						<b>4,886,510.55</b>	<b>\$ 4,886,510.55</b>	<b>\$ 4,886,510.55</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 June 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	1,504,924.52	1,504,924.52	1,504,924.52
713683 - A Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	775,011.27	775,011.27	775,011.27
713684 - A Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	72.23	72.23	72.23
713685 - A Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.55	0.55	0.55
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	435,006.98	435,006.98	435,006.98
713695 - D Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.66	0.66	0.66
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,036,837.13	1,036,837.13	1,036,837.13
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	745,011.26	745,011.26	745,011.26
713747 - E Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	59.95	59.95	59.95
713748 - E Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	170.41	170.41	170.41
						4,497,095.15	\$ 4,497,095.15	\$ 4,497,095.15

# 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

June 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	1,715,025.48	\$ 1,715,025.48	\$ 1,715,025.48
822327 - B Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	2.64	2.64	2.64
822328 - B Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.90	0.90	0.90
822911 - C Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	490,006.92	490,006.92	490,006.92
822912 - C Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	213.50	213.50	213.50
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,043,401.68	1,043,401.68	1,043,401.68
						<b>3,248,651.12</b>	<b>\$ 3,248,651.12</b>	<b>\$ 3,248,651.12</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 June 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	570,008.48	570,008.48	570,008.48
741198 - A Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.64	0.64	0.64
741199 - A Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	187.50	187.50	187.50
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,880,029.57	1,880,029.57	1,880,029.57
741211 - D Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	2.08	2.08	2.08
741212 - D Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1.95	1.95	1.95
741220 - E Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	740,011.26	740,011.26	740,011.26
741223 - E Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.88	0.88	0.88
741224 - E Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.85	0.85	0.85
						3,190,243.26	\$ 3,190,243.26	\$ 3,190,243.26

# 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

June 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	305,004.30	\$ 305,004.30	\$ 305,004.30
741109 - C Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	0.40	0.40	0.40
741118 - C Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	100.18	100.18	100.18
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,805,027.98	1,805,027.98	1,805,027.98
741189 - B Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	2.08	2.08	2.08
741190 - B Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	1,456.07	1,456.07	1,456.07
						2,111,591.01	\$ 2,111,591.01	\$ 2,111,591.01



# 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 June 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	1,114,872.87	\$ 1,114,872.87	\$ 1,114,872.87
						1,114,872.87	\$ 1,114,872.87	\$ 1,114,872.87

# 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

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Tax Allocation Bonds D &amp; E</b>								
982683 - E Debt Service	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,115,050.75	\$ 1,115,050.75	\$ 1,115,050.75
982684 - E Interest	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	570.02	570.02	570.02
982685 - E Principal	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.79	0.79	0.79
982686 - E Reserve	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	4,467,484.07	4,467,484.07	4,467,484.07
982700 - A Interest	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,234.23	1,234.23	1,234.23
982706 - D Debt Service	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,045,050.38	1,045,050.38	1,045,050.38
982707 - D Interest	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	270.76	270.76	270.76
982708 - D Principal	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1.54	1.54	1.54
982709 - D Reserve	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	2,149,373.54	2,149,373.54	2,149,373.54
						8,779,036.08	\$ 8,779,036.08	\$ 8,779,036.08

# 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

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Tax Allocation Ref Bonds Series B</b>								
982718 - B Debt Service	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	2,520,037.93	\$ 2,520,037.93	\$ 2,520,037.93
982719 - B Interest	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	3.40	3.40	3.40
982720 - B Principal	FIDELITY INVST MM GOVT CLASS	0.01%			Aaa	478.98	478.98	478.98
						2,520,520.31	\$ 2,520,520.31	\$ 2,520,520.31

# 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

June 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	90,004.14	\$ 90,004.14	\$ 90,004.14
982692 - C Interest	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	68.00	68.00	68.00
982693 - C Principal	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	17.64	17.64	17.64
982694 - C Reserve	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	530,297.86	530,297.86	530,297.86
						620,387.64	\$ 620,387.64	\$ 620,387.64

# 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 June 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%				4,199,793.36	\$ 4,199,793.36	\$ 4,199,793.36
						4,199,793.36	\$ 4,199,793.36	\$ 4,199,793.36

# 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

June 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%				1,593,595.07	\$ 1,593,595.07	\$ 1,593,595.07
						1,593,595.07	\$ 1,593,595.07	\$ 1,593,595.07

# 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

June 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%				710,014.44	\$ 710,014.44	\$ 710,014.44
668324 - Interest	FEDERATED US TRSY ONLY CR SVC	0.01%				177.24	177.24	177.24
668325 - Principal	FEDERATED US TRSY ONLY CR SVC	0.01%				114.42	114.42	114.42
						710,306.10	\$ 710,306.10	\$ 710,306.10



# 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

June 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%				237,874.05	\$ 237,874.05	\$ 237,874.05
280122 - E Interest	DREYFUS TREAS PRIME CA INV SHS	0.01%				0.53	0.53	0.53
165542 - PFA Revenue	DREYFUS TREAS PRIME CA INV SHS	0.01%				21,483.21	21,483.21	21,483.21
275927 - D Debt Service	DREYFUS TREAS PRIME CA INV SHS	0.01%				330,137.55	330,137.55	330,137.55
275931 - D Interest	DREYFUS TREAS PRIME CA INV SHS	0.01%				0.36	0.36	0.36
						589,495.70	\$ 589,495.70	\$ 589,495.70

July 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 Housing Successor Agency of the County of Riverside for the period ending June 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  
Principal



# COUNTY OF RIVERSIDE CALIFORNIA

June 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	3,749,733.21	\$3,749,712.21	\$3,749,358.23
<b>Grand Total:</b>	<b>3,749,733.21</b>	<b>\$3,749,712.21</b>	<b>\$3,749,358.23</b>

### Housing Successor Agency Summary by Series:

Issue	Market Value
2011 Tax Allocation Housing Bonds Series A-T	\$3,749,358.23
<b>Total:</b>	<b>\$3,749,358.23</b>

### Housing Successor Agency Market Value by Account:

2011 Tax Allocation Housing Bonds Series A-T	
871937 - A-T Bond Proceeds	\$3,749,358.23
<b>Total:</b>	<b>\$3,749,358.23</b>
<b>Grand Total:</b>	<b>\$3,749,358.23</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

June 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	3,749,733.21	\$ 3,749,712.21	\$ 3,749,358.23
						3,749,733.21	\$ 3,749,712.21	\$ 3,749,358.23

July 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 Pension Obligation Bonds of the County of Riverside for the period ending June 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  
Principal





# COUNTY OF RIVERSIDE CALIFORNIA

June 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	4,077,731.96	\$4,077,731.96	\$4,077,731.96
GOLDMAN SACHS GOVT INST FUND	1,110,395.87	1,110,395.87	1,110,395.87
<b>Grand Total</b>	<b>5,188,127.83</b>	<b>\$5,188,127.83</b>	<b>\$5,188,127.83</b>

### Pension Obligation Bonds Summary by Series:

Issue	Market Value
Taxable Pension Obligation Bonds Series 2005A and 2020A	\$5,188,127.83
<b>Grand Total:</b>	<b>\$5,188,127.83</b>

### Pension Obligation Bonds Market Value by Account:

Taxable Pension Obligation Bonds Series 2005A and 2020A	
17295800 - Bond Account	\$874,051.11
17295804 - Pension Liability Account	4,314,076.66
17295807 - Redemption Account	0.06
<b>Total:</b>	<b>\$5,188,127.83</b>
<b>Grand Total:</b>	<b>\$5,188,127.83</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**  
 June 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			0.01	\$ 0.01	\$ 0.01
17295800 - Bond Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	874,051.10	874,051.10	874,051.10
17295804 - Pension Liability Account	FSA Capital Management	4.83%	2/12/35			4,077,731.95	4,077,731.95	4,077,731.95
17295804 - Pension Liability Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	236,344.71	236,344.71	236,344.71
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.06	0.06	0.06
						<b>5,188,127.83</b>	<b>\$ 5,188,127.83</b>	<b>\$ 5,188,127.83</b>

July 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 Public Financing Authority of the County of Riverside for the period ending June 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  
Principal



# COUNTY OF RIVERSIDE CALIFORNIA

June 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	1,391,284.63	1,391,284.63	1,391,284.63
Pooled Investment Fund County of Riverside	427,479.57	427,479.57	427,479.57
<b>Grand Total</b>	<b>1,818,794.56</b>	<b>\$1,818,794.56</b>	<b>\$1,818,794.56</b>

### Public Financing Authority Summary by Series:

Issue	Market Value
2012 Lease Revenue Refunding Bonds	\$1,391,284.63
2015 Lease Revenue Bonds	427,509.93
<b>Grand Total:</b>	<b>\$1,818,794.56</b>

### Public Financing Authority Market Value by Account:

<b>2012 Lease Revenue Refunding Bonds</b>	
38979800 - Revenue Fund	\$228.03
38979801 - Capitalized Interest Fun	0.04
38979802 - Principal Account	0.73
38979803 - Reserve Account	1,391,055.83
<b>Total:</b>	<b>\$1,391,284.63</b>
<b>2015 Lease Revenue Bonds</b>	
278257000 - Revenue	\$25.20
278257001 - Interest	3.60
278257003 - Construction	427,481.13
<b>Total:</b>	<b>\$427,509.93</b>
<b>Grand Total:</b>	<b>\$1,818,794.56</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

June 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	228.03	\$ 228.03	\$ 228.03
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	1,391,055.83	1,391,055.83	1,391,055.83
						1,391,284.63	\$ 1,391,284.63	\$ 1,391,284.63

# 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 June 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	0.27%	7/1/21		Aaa-bf	AAAf/S1	427,479.57	427,479.57	427,479.57
278257003 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa		1.56	1.56	1.56
							427,509.93	\$ 427,509.93	\$ 427,509.93

July 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 June 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  
Principal



# COUNTY OF RIVERSIDE CALIFORNIA

June 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	334,252.33	\$334,252.33	\$334,252.33
GOLDMAN SACHS GOVT INST FUND	39.85	39.85	39.85
Pooled Investment Fund County of Ri	889,391.42	889,391.42	889,391.42
US Bank Money Market	155,853.63	155,853.63	155,853.63
<b>Grand Total:</b>	<b>1,379,537.23</b>	<b>\$1,379,537.23</b>	<b>\$1,379,537.23</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	334,013.03
2017 Lease Revenue Bonds, Series A	155,853.63
2017 Lease Revenue Bonds, Series B & C	889,630.72
<b>Grand Total:</b>	<b>\$1,379,537.23</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	334,010.46
<b>Total:</b>	<b>\$334,013.03</b>
<b>2017 Lease Revenue Bonds, Series A</b>	
256547000 - Revenue	\$1.81
256547001 - Interest	2.04
256547004 - Capital Repair Fund	155,849.78
<b>Total:</b>	<b>\$155,853.63</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	889,625.10
<b>Total:</b>	<b>\$889,630.72</b>
<b>Grand Total:</b>	<b>\$1,379,537.23</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

June 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

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2016 Series A &amp; A-T IFA 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	334,010.46	334,010.46	334,010.46
						334,013.03	\$ 334,013.03	\$ 334,013.03

# 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

June 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%				155,849.78	155,849.78	155,849.78
						155,853.63	\$ 155,853.63	\$ 155,853.63

# 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

June 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	0.27%	7/1/21		Aaa-bf	AAAf/S1	889,391.42	889,391.42	889,391.42
240490004 - Project Fund	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa		233.68	233.68	233.68
							889,630.72	\$ 889,630.72	\$ 889,630.72