

INVESTMENT OVERSIGHT COMMITTEE

January 23, 2020

10:00 a.m.

**Riverside County Executive Office
4080 Lemon Street, 4th Floor, Riverside CA
Conference Room C**

AGENDA

1. Call to Order Executive Office
2. Approval of Meeting Minutes – October 31, 2019
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 Authority Esmeralda Oviedo
 - e) Housing Authority Successor Agency Michele Jordan
 - f) Riverside County District Court Financing Corporation... Imelda Delos Santos
 - g) Pension Obligation Bonds..... Imelda Delos Santos
 - h) Riverside Public Financing Authority Imelda Delos Santos
 - i) Infrastructure Financing Authority.....Imelda Delos Santos
5. Investment Policy Review/UpdateGiovane Pizano
6. Public Comment
7. Other Business
8. Meeting Adjourned to – April 23, 2020

INVESTMENT OVERSIGHT COMMITTEE

County of Riverside, Executive Office
4080 Lemon Street, 4th Floor, Conference Room C
Riverside, California 92501

Meeting Minutes October 31, 2019

Members Present:

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

Members Absent:

Elliot Duchon	Jurupa Unified School District
Edwin Gomez	Riverside County Office of Education

Staff and Guests Present:

Michael Thomas	County Counsel
Rose Salgado	Economic Development Agency
Esmeralda Oviedo	Economic Development Agency
Giovane Pizano	Treasurer-Tax Collector
Isela Licea	Treasurer-Tax Collector
Jake Nieto	Treasurer-Tax Collector
Steve Faeth	Treasurer-Tax Collector
Stephanie Persi	Executive Office
Susana Garcia	Executive Office
Jarvyk Punzalan	Executive Office
Valerie Arce	Executive Office

1. CALL TO ORDER

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

2. APPROVAL OF MINUTES

Several minor corrections were identified. Theresia Trevino motioned to approve the meeting minutes of July 29, 2019 with the corrections. Don Kent seconded, and the motion passed.

3. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTFOLIO

Giovane Pizano reported that, from the last reporting period of June to the end of September, the balance of the portfolio dropped by \$500 million from a level of \$6.8 billion to \$6.3 billion. The average yield of the portfolio dropped from 2.32% to 2.13%. The average maturity of the portfolio increased from 1.06 to 1.10. In this same time frame, Fitch Ratings re-affirmed the County's Treasurer Pooled Investments Fund AAA rating. In the same time, the Federal Open

Market Committee (FOMC) met and cut rates three times, bringing the rates down to the new target range of 1.50% to 1.75%, from the previous target range of 2.25% to 2.50%. As expected, markets reacted with substantially lower rates, especially at the front end of the market where they moved by approximately 50 basis points. To put this into perspective, the 3-month treasury bill was yielding 2.10% and, as of this morning, was at 1.55%.

Theresia Trevino inquired if National Security Clearing Corporation is related to DTC and why they would be issuing commercial paper. Mr. Pizano confirmed that they own DTC and are doing so to facilitate the transactions and operating infrastructure needs. They are comfortable with the corporation because it clears trillion of dollars of trades. The only other comparable entity is the European Clearing House in Europe. Financial transactions in the U.S. are most often cleared through National Security Clearing Corporation. They invested a lot in technology and was the company who digitized papers to make the transfer of ownership seamless between buyers and seller.

Don Kent shared that many may have seen them before as DTCC, Depository Trust and Clearing Corporation.

4. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY

- a) **CORAL:** Isela Licea reported there are no major changes. However, she saw an entry into a Wells Fargo government money market and is currently working with the Executive Office to see if there is a better opportunity with a higher yield.
- b) **LAND SECURED DISTRICTS:** Stephanie Persi reported that there were no significant changes.
- c) **SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:** Jarvyk Punzalan reported an increase due to debt service that was due this month.

Mr. Kent mentioned that revisions were identified at the last meeting and confirmed that Ms. Punzalan made the necessary corrections to page 11 and 27 of that report.

- d) **HOUSING AUTHORITY SUCCESSOR AGENCY:** Michael Walsh was not able to attend and there were no other updates to provide.
- e) **RIVERSIDE COUNTY DISTRICT COURT FINANCING CORPORATION:** Ms. Punzalan reported there were no significant changes.
- f) **PENSION OBLIGATION BONDS:** Ms. Punzalan reported an increase in the FSA Capital Management due to debt service due in February.

Mr. Kent informed that he and Mr. Pizano are currently working on this, as the guaranteed investment contract (GIC) provider wishes to exit the market. They will see what occurs over the course of the next quarter and what can be achieved with them. Options are being reviewed. County Counsel has been contacted and a response is pending. Ms. Trevino

inquired if there are termination provisions and he confirmed that they are currently addressing these.

- g) RIVERSIDE PUBLIC FINANCING AUTHORITY:** Ms. Punzalan reported that there were no significant changes.
- h) INFRASTRUCTURE FINANCING AUTHORITY:** Ms. Punzalan reported an increase in the pooled investment funds. Mr. Kent added this is currently the highest yielding option.

5. INVESTMENT POLICY UPDATE

Mr. Pizano reported a total of nine changes were made consisting of 2 updates, 5 clarifications, and 2 minor policy adjustments. The date and policy number were updated on page 1 of the report. The date was updated on the signature line of page 6. On page 2, the clarification added “and/or Assistant Treasurer Tax Collector” regarding the controls. The clarification on page 3 pertains to the measurement of mature limitations. A specific date was needed, as there are many types of dates. The settlement date will be used to measure maturity limit compliance for new purchases. The clarification on page 4 was made to reflect the fiscal calendar. The clarification to page 9 reflects that the actions are performed monthly and all transactions have a confirmation, regardless if it is a buy or sell. The clarification on page 11 identifies the specific type of fund as a money market fund. Regarding the minor policy changes, Bank of New York was added to page 8. On page 13, the carve out for the State of California for debt was eliminated mainly to streamline the application of the diversification of risks, especially since the ratings in the municipal space have caught up with the relevance of paper.

Ms. Trevino inquired if the word Muni should be removed from category 4 on page 13. After some discussion, it was agreed that this should be revised.

Mr. Kent reported that this item will go to the Board of Supervisors on December 10, 2019.

6. PUBLIC COMMENT

Rose Salgado introduced Esmeralda Oviedo as the new Fiscal Manager for the Economic Development Agency who will be taking Michelle Jordan’s place.

Ms. Trevino shared that the CFO at the Riverside Transit Agency contacted her and forwarded a voicemail message that he has received from JP Morgan Chase Bank calling on behalf of the county and wanting to talk to them about some changes to their payment information. This was questioned as a possible cyber security scan. However, Mr. Pizano later confirmed with her that the call was legitimate.

All discussed the importance of cyber security. Mr. Pizano informed that Matt Jennings will be hosting a cyber security conference for the county. There has been an increase in attempts to defraud the county and it is important to be on guard. He emphasized that awareness is key to protect the system. Meetings with the Auditor Controller are held more regularly regarding cash management and cash safety. These meetings are designed to ensure all are best protecting the county’s assets.

Ms. Trevino shared that suspicious emails were received on two dates from a sister agency regarding outstanding payables and banking information. She emphasized the importance to be aware of cyber security with her staff. While the emails contained the correct logos that were familiar to them, they noticed a small difference in the email. Before responding, the staff member called the agency to inquire if they sent the email. It was determined that these emails were not from a legitimate agency.

Mr. Jennings shared that this is one of the key reasons that the cyber security conference will be held. Often fraudulent correspondence will look legitimate but there will be may a minor error which informs that it is not. It is important to get the word out about the importance of cyber security and stress that all must pay close attention to detail.

7. **OTHER BUSINESS**

None.

8. **ADJOURNMENT**

The next IOC meeting is scheduled for Thursday, January 23, 2020 at 10:00 a.m. Don Kent adjourned the meeting at 10:30 a.m.

INVESTMENT OVERSIGHT COMMITTEE

County of Riverside, Executive Office
4080 Lemon Street, 4th Floor, Conference Room C
Riverside, California 92501

Meeting Minutes July 29, 2019

Members Present:

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

Members Absent:

Jon Christensen	Treasurer-Tax Collector
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Staff and Guests Present:

Edwin Gomez	Riverside County Office of Education
Michael Thomas	County Counsel
Michael Walsh	Economic Development Agency
Rose Salgado	Economic Development Agency
Matt Jennings	Treasurer-Tax Collector
Jake Nieto	Treasurer-Tax Collector
Shelby Rogers	Student Intern, Treasurer-Tax Collector
Stephanie Persi	Executive Office
Susana Garcia	Executive Office
Jarvyk Punzalan	Executive Office
Valerie Arce	Executive Office

1. CALL TO ORDER

Don Kent noted that four IOC members were in attendance and a quorum was established. He called the meeting to order at 10:00 a.m.

2. APPROVAL OF MINUTES

Two minor corrections were identified by Don Kent. Theresia Trevino motioned to approve the meeting minutes of April 25, 2019 with the corrections. Don Kent seconded, and the motion passed.

3. MONTHLY DISCLOSURE REPORT ON INVESTMENT PORTFOLIO

Giovane Pizano introduced Shelby Rogers, Student Intern and new member of the Treasurer-Tax Collector team. Ms. Rogers shared that she is attending the University of California, Riverside and was welcomed by all.

Mr. Pizano informed that Edwin Gomez, Deputy Superintendent of the Riverside County Office of Education, will be joining the meeting shortly and will be participating as a public member. The Treasurer-Tax Collector intends to nominate him as an IOC member to replace Paul Jessup.

From March to June, the portfolio dropped by \$700 million and this was expected. Funds are collected, then dispersed in May. This runs into June. The yield dropped from 2.35 to 2.32. The maturity of the portfolio increased from 1.04 to 1.06. The economy has been strong during this time. The Gross Domestic Product (GDP) has remained around 3.1%. Employment is strong within the United States with the unemployment rate at historically low levels. However, this is not the case outside of the U.S. Europe is close to a recession. Many emerging market economies are displaying a slow-down. The Federal Reserve met on May 1 and June 19, 2019 and decided not to raise rates. The markets reacted by moving down 30-50 basis points.

Mr. Kent shared that the Federal Reserve will meet again tomorrow. Mr. Pizano added that the markets are predicting a rate cut at that meeting. All will wait to hear more.

4. INVESTMENT REPORTS OF FUNDS OUTSIDE THE COUNTY TREASURY

- a) **CORAL:** Mr. Pizano reported there are no major changes. There may be additional direct investment opportunities for CORAL and Land Secured Districts. Funds that are currently earning money market yields could be used to buy commercial market paper ahead of the expiration evaluation date which would reduce the risks of the trustee asking for additional funds to meet its obligations.
- b) **LAND SECURED DISTRICTS:** Stephanie Persi reported that there were no significant changes.
- c) **SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:** Jarvyk Punzalan reported that, other than a decrease due to debt service payment in May, there were no significant changes.

Theresa Trevino noted errors on page 11 and 27 of the report. The bottom line amounts do not match the amount reported on the lines directly above. Mr. Kent requested Ms. Punzalan contact Columbia Capital Management to make them aware of this.

- d) **HOUSING AUTHORITY:** Michael Walsh reported that the Housing Authority refunding revenue bonds for the Corona projects were redeemed. The last Mobile Home Tenant Loan Program of \$6 million was closed. A total of \$850,000 was all allocated to Paseo de los Heroes and \$1 million to home repair. They are in an exclusive negotiation agreement with the developer on the Camino Real and Middleton projects in Jurupa Valley.
- e) **HOUSING AUTHORITY SUCCESSOR AGENCY:** Mr. Walsh reported no significant changes.
- f) **RIVERSIDE COUNTY DISTRICT COURT FINANCING CORPORATION:** Ms. Persi reported no significant changes.
- g) **PENSION OBLIGATION BONDS:** Ms. Persi reported no significant changes.

h) **RIVERSIDE PUBLIC FINANCING AUTHORITY:** Ms. Persi reported a drop in assets of \$10 million due to project costs payments.

i) **INFRASTRUCTURE FINANCING AUTHORITY:** Ms. Persi reported no significant changes.

5. PUBLIC COMMENT

Edwin Gomez, Deputy Superintendent with the Riverside County Office of Education, introduced himself and shared that he has 23 years in education. Mr. Kent stated that he appreciated the participation from Paul Jessup and welcomed Mr. Gomez.

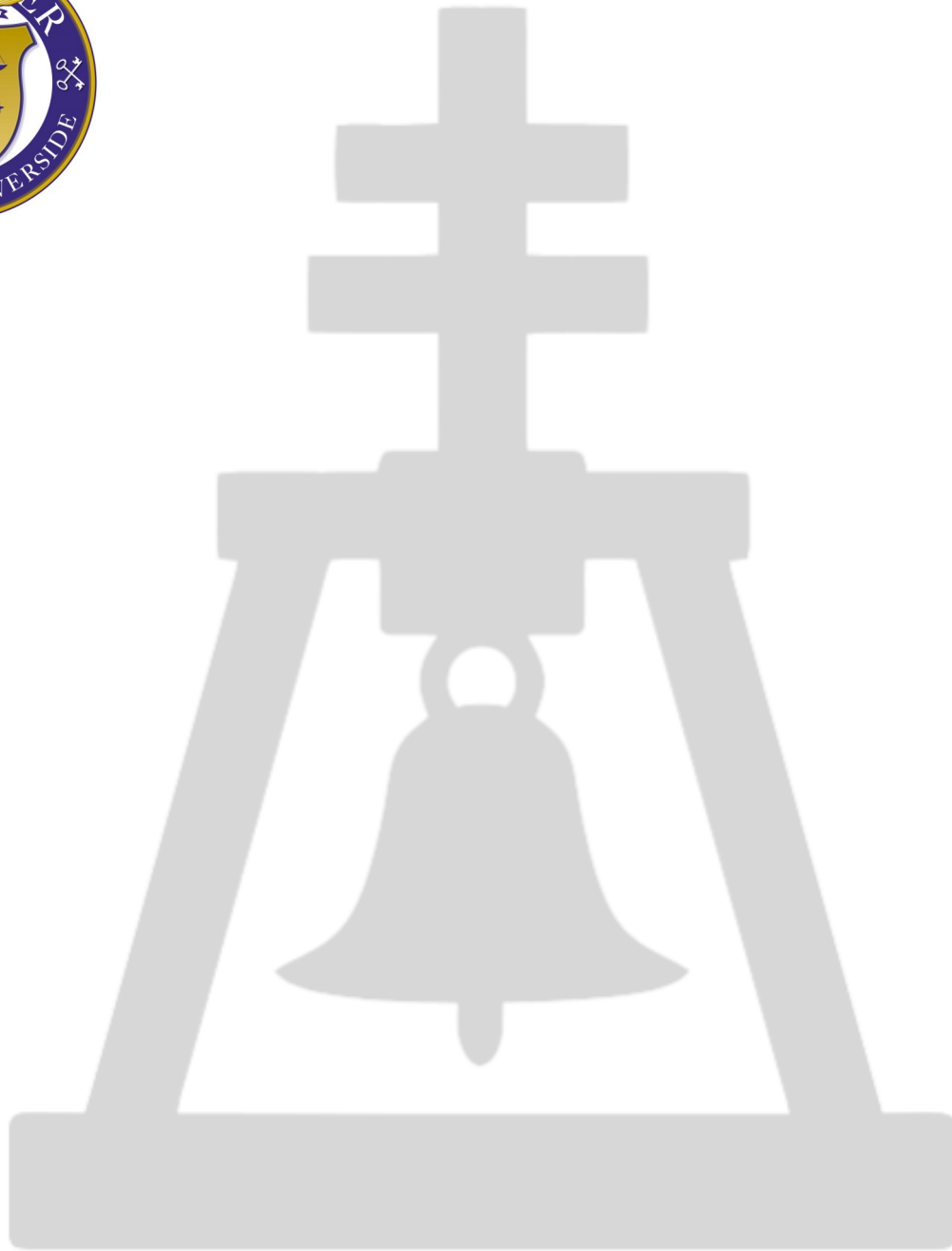
Mr. Pizano reported that the Treasurer-Tax Collector will go before the Board of Supervisors on August 6 to nominate Mr. Gomez as an IOC member.

6. OTHER BUSINESS

None.

7. ADJOURNMENT

The next IOC meeting is scheduled for Thursday, October 24, 2019 at 10:00 a.m. Don Kent adjourned the meeting at 10:20 a.m.



County of Riverside

Treasurer's Pooled Investment Fund

October 2019

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Federal Reserve Chair Jerome Powell during the October 30 FOMC press conference. Digital Image. Federal Reserve Board. <https://www.youtube.com/user/FedReserveBoard>

Treasurer's Pooled Investment Fund

Monthly Commentary

Global Risks and Slowing U.S. Economy Spook Federal Reserve

A strong GDP report for 3Q19 and another round of economic stimulus from the Federal Reserve (FED) helped allay fears of a slowing U.S. economy. However, a slowing global economy, trade tensions, civil unrest, and Brexit continue to weigh on U.S. financial markets, especially as waning global demand curtails corporate investment and pulls the domestic manufacturing sector into a contraction. Consequently, U.S. yields ended the month lower. The TPIF's yield fell in turn.

On October 30, 2019, the Federal Open Market Committee voted to lower the target range for the Federal funds rate to 1.50–1.75%. The Federal Reserve stated the implications of slower global economic growth and muted inflationary pressures as primary reasons for the rate cut.

The rates markets were volatile during the month. The three-month Treasury bill dropped from 1.82% at the beginning of the month to 1.54% by the end. Money market rates tend to settle in close to the lower bound of the Federal funds target range. As a result, the TPIF yield dropped down to 2.03%. The TPIF yield will continue to edge lower as more and more of the maturing securities are re-invested at lower rates.

Geopolitical events and trade policy continue to be the main source of market

concerns. On the Brexit front, the UK's departure from the European Union was delayed, prompting a snap election in attempts to break the deadlock in parliament on December 12. Meanwhile, a partial verbal trade agreement between the U.S. and China was reached this month; however, many bond investors are not celebrating, as trade uncertainty has weighed heavily on markets and corporate investments decisions already. Other geopolitical risks such as riots in Hong Kong (the world's third largest financial center) and Chile, along with disruptions in the Middle East also continue to weigh on global financial markets.

GDP and employment indicators point to moderate, slowing growth in the U.S. economy, and potentially lower interest rates down the road. In the U.S., real GDP expanded by 1.9% SAAR in 3Q19, largely driven by 2.9% growth in real consumer spending. Economic growth in 2019 has been more moderate than in 2018, but remains solid by historical standards. Key measures of inflation have remained below the Federal Reserve's 2.0% target rate throughout 2019. The U.S. job market remains rock solid, backed by a 3.5% unemployment rate. The rate of jobs added in 2019 has slowed down from last year's levels, but remains strong at 160k/month.

Manufacturing indicators in October reflect a contraction in the sector, which is largely attributed to slowing global economic growth weighing on exports. In September, durable goods orders declined by 1.1% M/M and the ISM manufacturing index posted 47.8 (<50 indicates contraction). However, the U.S. housing market remains firm. In September, the three-month average for new home sales was the strongest since the 2007-2010 Sub-Prime Mortgage Crisis and existing home sales grew 3.9% Y/Y in September, the highest since March 2017. Despite strong home sales, growth in national home prices continues to soften, trending downward from 3.4% Y/Y in January to 2.0% Y/Y in September.

In Riverside County, house price growth continues to defy national trends. Following 3.4% Y/Y growth in July, house prices grew 3.9% Y/Y in August and September. Job growth in the Inland Empire also continues to outpace national and statewide labor markets. In the Inland Empire, the rate of jobs added accelerated to 2.3% Y/Y in September, compared to 1.8% Y/Y in California and 1.4% Y/Y nationwide.

Jon Christensen
Treasurer-Tax Collector

Capital Markets Team

Jon Christensen
Treasurer-Tax Collector

Giovane Pizano
Chief Investment Manager

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

Jake Nieto
Administrative Services Analyst

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 AAAsf/S1 by Fitch Ratings, two of the nation's most trusted bond credit rating services.

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

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Oct-19	6,439,190,828.38	6,419,496,517.32	19,694,311.06	0.31%	2.03	1.13
Sep-19	6,351,986,977.01	6,333,085,946.48	18,901,030.53	0.30%	2.13	1.10
Aug-19	6,417,639,034.28	6,389,269,000.29	28,370,033.99	0.44%	2.23	1.13
Jul-19	6,570,927,735.30	6,550,099,863.71	20,827,871.59	0.32%	2.29	1.13
Jun-19	6,838,812,308.82	6,811,213,591.28	27,598,717.54	0.41%	2.32	1.06
May-19	7,583,793,753.68	7,563,023,912.99	20,769,840.69	0.27%	2.35	1.09

*Market values do not include accrued interest.

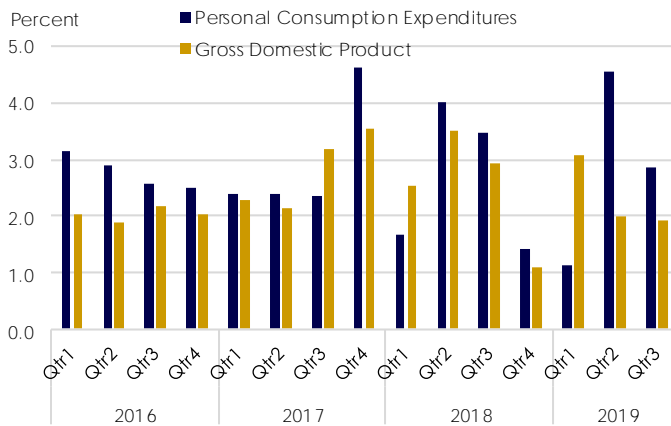
Economy

National Economy

GDP and consumer spending were solid in 3Q19, while business fixed investment and exports lagged. [Econoday; 10/30/19]

- Amid historically-low 3.5% unemployment, median weekly earnings grew 3.6% Y/Y in 3Q19. [BLS; 10/30/19]
- Payrolls in manufacturing fell by 2k in September, adding to evidence that the sector is stagnating. [BLS; 10/31/19]
- The construction sector continues to stagnate. Construction spending declined by 1.9% Y/Y in August, falling for the eleventh consecutive month. Additionally, in September, construction payrolls remained unchanged. [FRED; 10/31/2019]

Real GDP and Real PCE (SAAR)

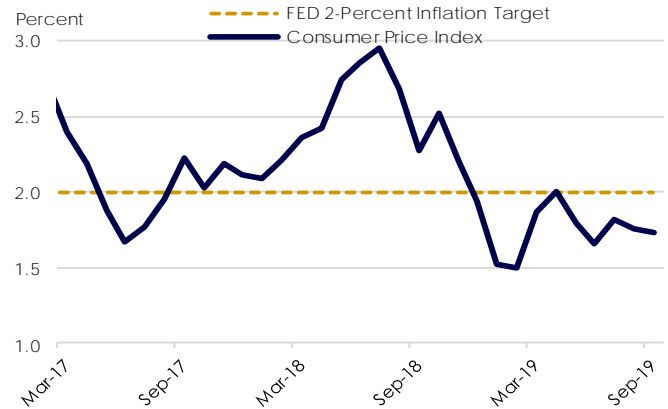


State Economy

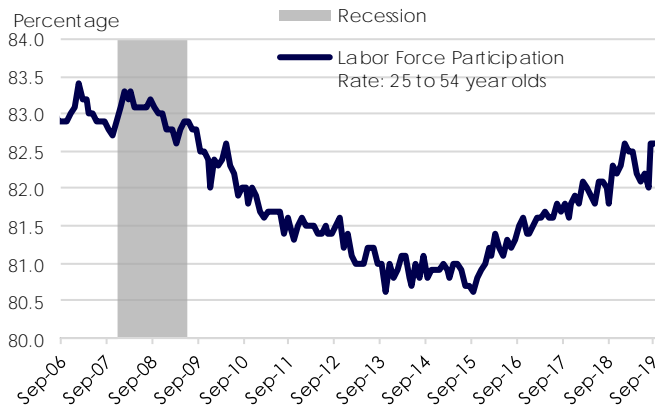
California's economy expanded for the 115th consecutive month in September, setting a historical record. [WaPo; 10/31/2019]

- California's unemployment rate fell to 4.0% in September, beating August's historical low of 4.1% [FRED; 10/31/2019]
- Job growth in CA has picked up in recent months, up to 1.9% Y/Y in September from 1.6% Y/Y in April. However, job growth in the trade, transportation, and utilities sector has been flat over the same period. [BLS; 10/31/2019]
- Inland Empire payrolls grew 2.3% Y/Y in September, with education and health services jobs rising 5.4% Y/Y. [BLS; 10/31/19]

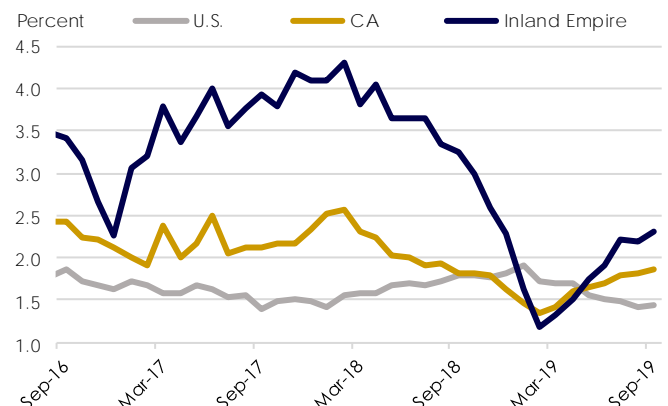
Consumer Price Index Y/Y



Labor Force Participation Rate: 25 to 54 Years



Nonfarm Payrolls Added Y/Y



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
10/30/2019	Real GDP - Q/Q Change - SAAR - 3Q19 (1st estimate)	1.9%	1.7%	2.9%
10/04/2019	Unemployment Rate - Seasonally Adjusted	3.5%	3.7%	3.7%
10/04/2019	Non-Farm Payrolls - M/M Change - Thousands	136	145	108
10/10/2019	CPI - Y/Y Change	1.7%	1.8%	2.3%
10/10/2019	CPI Ex Food and Energy - Y/Y Change	2.4%	2.4%	2.2%
10/03/2019	ISM Non-Manufacturing Index (> 50 indicates growth)	52.6	55.5	60.8
10/24/2019	New Home Sales - SAAR - Thousands	701	698	607
10/03/2019	Factory Orders - M/M Change	-0.1%	-0.6%	1.0%
10/24/2019	Durable Goods Orders - New Orders - M/M Change	-1.1%	-0.7%	2.2%

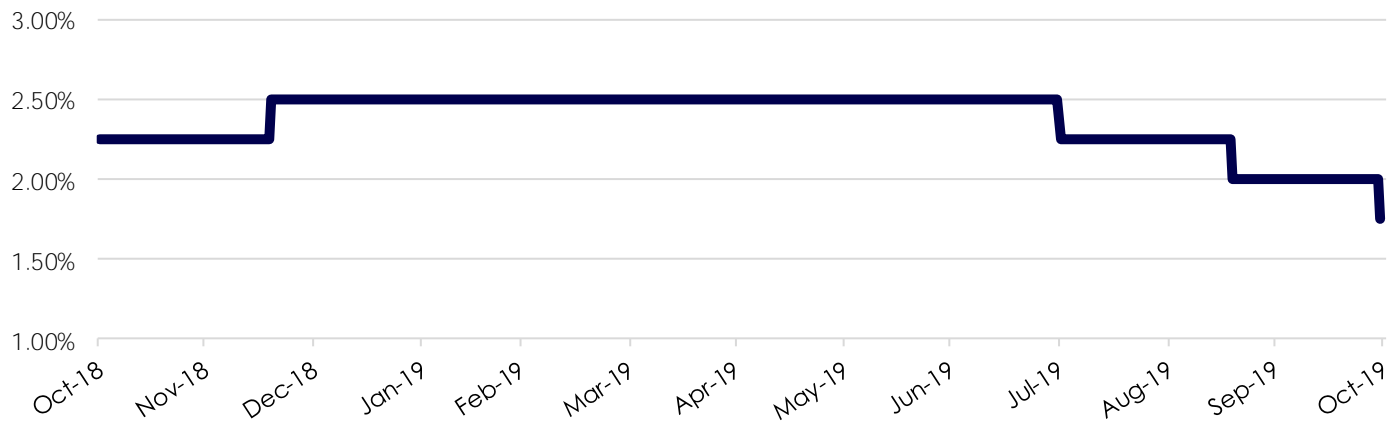
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

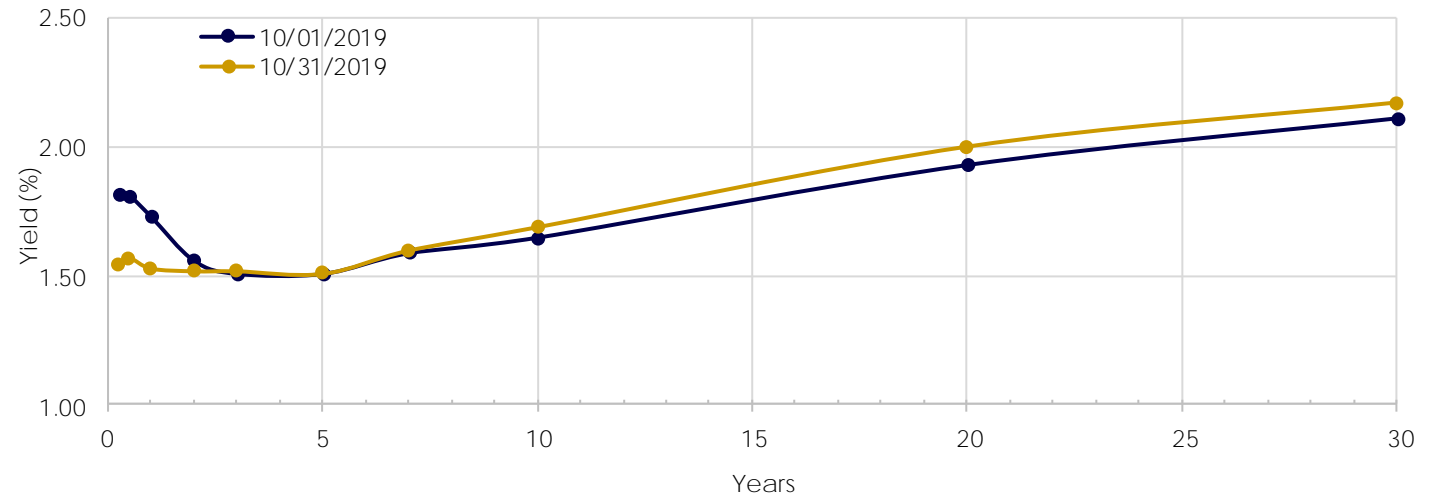
FOMC Meeting 10/30/2019

- The FOMC stated that data received since their last meeting in September “indicates that the labor market remains strong and that economic activity has been rising at a moderate rate.”
- The Federal Open Market Committee lowered the Fed Funds Target Rate to 1.50—1.75% from 1.75—2.00%.
- The FOMC stated in their October 30 press release that “sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee’s symmetric 2 percent objective as the most likely outcomes, but uncertainties about this outlook remain.”

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

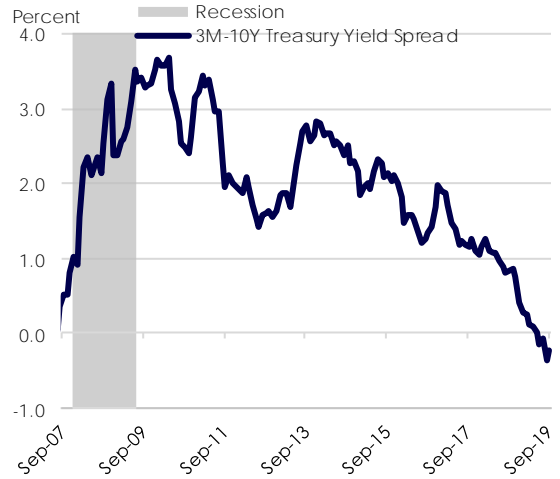
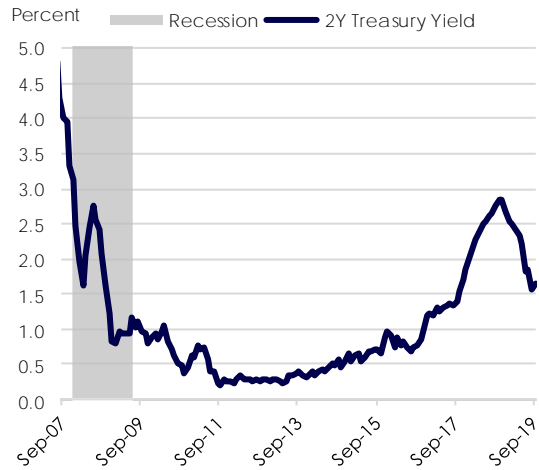


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
10/31/2019 - 10/01/2019	-0.28	-0.24	-0.20	-0.04	0.01	0.00	0.04	0.06
10/31/2019	1.54	1.57	1.53	1.52	1.52	1.51	1.69	2.17
10/01/2019	1.82	1.81	1.73	1.56	1.51	1.51	1.65	2.11

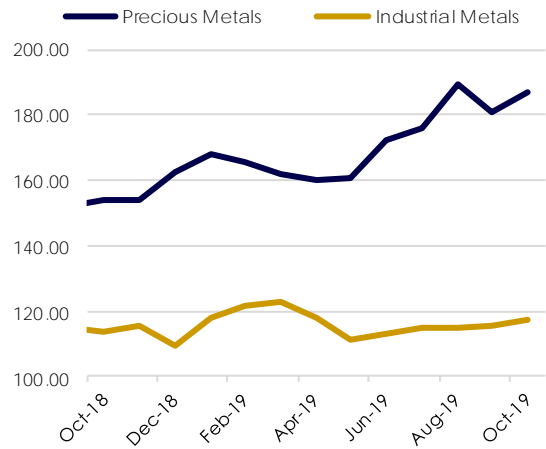
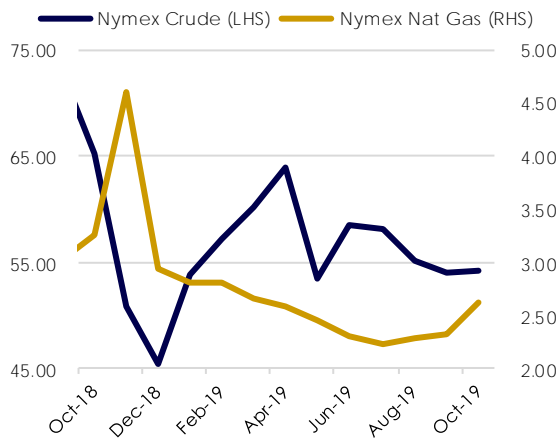
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

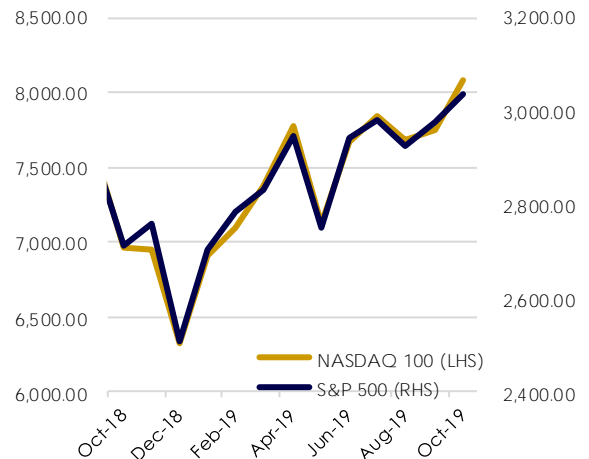
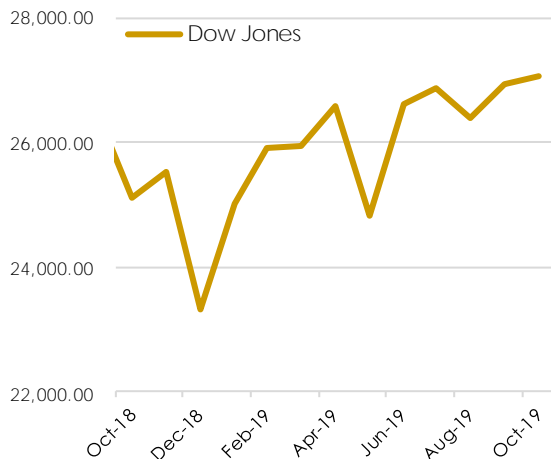
U.S. Treasuries



Commodities



Stocks



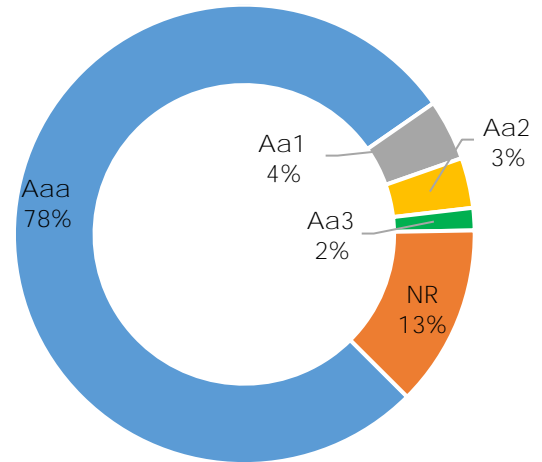
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

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

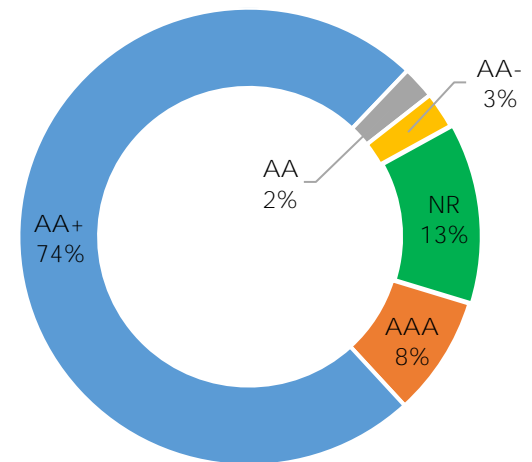
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	4,995,941.32	100.32%	77.82%	1.99%
Aa1	275,437.42	100.41%	4.29%	2.05%
Aa2	226,976.96	100.78%	3.54%	2.22%
Aa3	101,056.12	100.00%	1.57%	2.80%
NR	820,084.70	100.09%	12.77%	2.10%
Totals:	6,419,496.52	100.31%	100.00%	2.03%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	543,641.31	100.43%	8.47%	2.00%
AA+	4,742,644.80	100.31%	73.88%	2.00%
AA	148,247.84	101.03%	2.31%	2.35%
AA-	164,877.86	100.12%	2.57%	2.48%
NR	820,084.70	100.09%	12.77%	2.10%
Totals:	6,419,496.52	100.31%	100.00%	2.03%



12-Month Projected Cash Flow

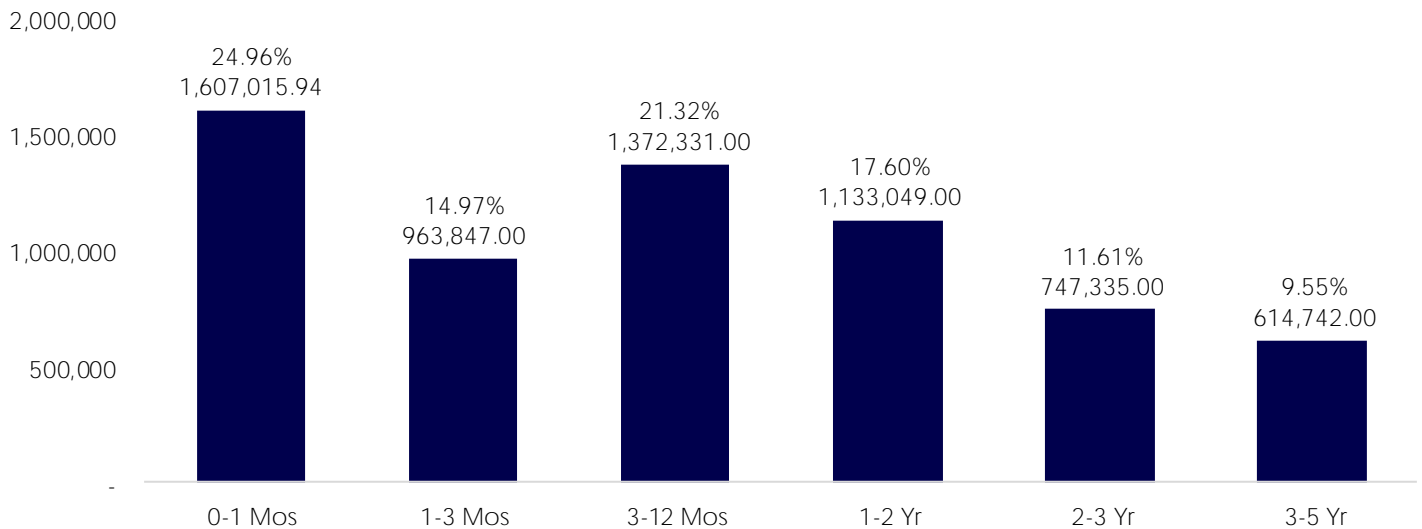
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
11/2019					101.36		
11/2019	1,300.00	1,200.00	100.00		201.36	1,607.02	
12/2019	2,375.13	1,200.00	1,175.13		1,376.49	20.00	
01/2020	1,100.00	2,200.00	(1,100.00)		276.49	1,052.09	
02/2020	1,100.00	1,500.00	(400.00)	123.51	-	455.33	
03/2020	1,350.00	1,200.00	150.00		150.00	108.29	
04/2020	1,350.00	1,200.00	150.00		300.00	140.65	
05/2020	1,700.00	1,700.00	-		300.00	87.66	
06/2020	1,000.00	1,736.13	(736.13)	436.13	-	80.43	
07/2020	1,177.22	1,435.00	(257.78)	257.78	-	106.83	
08/2020	1,000.00	1,300.00	(300.00)	300.00	-	107.65	
09/2020	1,030.00	1,300.00	(270.00)	270.00	-	140.00	
10/2020	1,100.00	1,300.00	(200.00)	470.00	270.00	37.25	
TOTALS	15,582.35	17,271.13	(1,688.78)	1,857.42	2,975.70	3,943.19	4,562.08
				28.93%		61.43%	71.07%

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

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

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

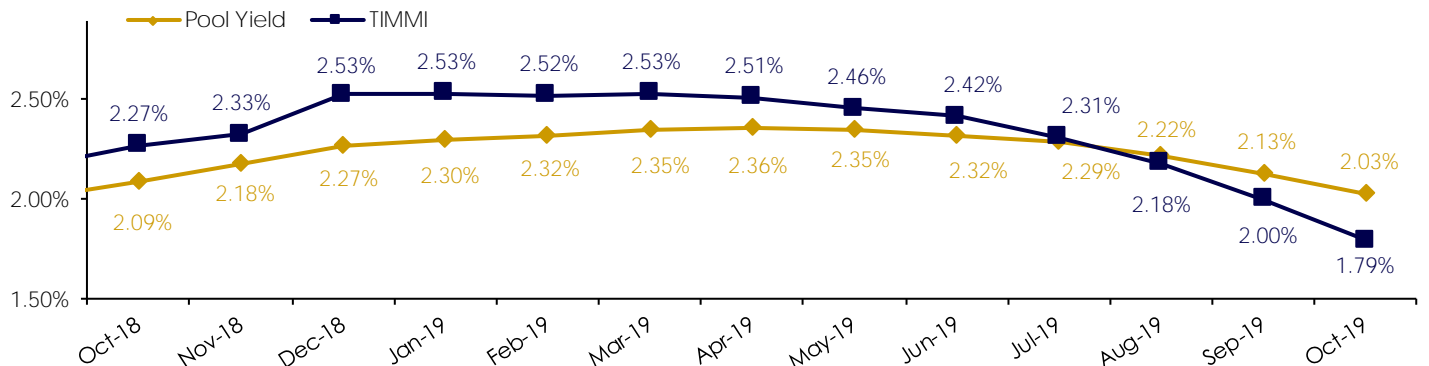


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	336,944.40	339,854.40	100.86%	2.26%	0.89	0.89
AGENCIES	3,789,373.20	3,799,692.76	100.27%	1.99%	0.97	1.71
MMKT	398,000.00	398,000.00	100.00%	1.80%	0.00	0.00
CASH	665,000.00	665,000.00	100.00%	2.07%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	2.12%	0.00	0.00
COMM PAPER	927,432.16	931,575.03	100.45%	2.01%	0.17	0.17
NCDS	-	-	0.00%	0.00%	-	-
MEDIUM TERM NOTES	138,386.54	140,708.43	101.68%	2.59%	0.69	0.72
MUNI	160,256.23	160,256.23	100.00%	2.63%	1.45	1.45
LOCAL AGCY OBLIG	80.00	80.00	100.00%	2.73%	0.63	0.63
Totals:	6,419,496.52	6,439,190.83	100.31%	2.03%	0.69	1.13

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

TIMMI



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

Compliance Report

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/ Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.50%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	5.25%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	59.03%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	14.45%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	0.00%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	2.16%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.06%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	6.20%
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	10.36%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMTK ACCTS-A/365-6											
FRGX	FIDELITY GOV	11/01/2019	1.819	1.819	214,000,000.00	214,000,000.00	100.000000	214,000,000.00	0.00	.003	.003
GOFX	FEDERATED GOV	11/01/2019	1.799	1.799	76,000,000.00	76,000,000.00	100.000000	76,000,000.00	0.00	.003	.003
WFFX	WELLS FARGO GOV	11/01/2019	1.782	1.782	57,000,000.00	57,000,000.00	100.000000	57,000,000.00	0.00	.003	.003
FGTX	GOLDMAN SACHS GOV	11/01/2019	1.764	1.764	51,000,000.00	51,000,000.00	100.000000	51,000,000.00	0.00	.003	.003
			1.803	1.803	398,000,000.00	398,000,000.00	100.000000	398,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	11/01/2019	2.135	2.123	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			2.135	2.123	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	11/01/2019	2.120	2.120	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			2.120	2.120	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	11/01/2019	2.021	2.021	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	11/01/2019	2.020	2.020	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
CASH	UB MANAGED RATE	11/01/2019	2.020	2.020	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			2.020	2.020	365,000,000.00	365,000,000.00	100.000000	365,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.727	2.727	80,000.00	80,000.00	100.000000	80,000.00	0.00	.113	.625
			2.727	2.727	80,000.00	80,000.00	100.000000	80,000.00	0.00	.113	.625
1300: U.S. TREASURY BILL											
912796TC3	U.S. TREASURY BILL	01/23/2020	2.022	2.042	25,000,000.00	24,744,504.86	99.650000	24,912,500.00	167,995.14	.225	.230
912796TE9	U.S. TREASURY BILL	02/06/2020	1.951	1.970	25,000,000.00	24,753,415.28	99.588000	24,897,000.00	143,584.72	.263	.268
			1.986	2.006	50,000,000.00	49,497,920.14	99.619000	49,809,500.00	311,579.86	.244	.249
1310: U.S. TREASURY BOND											
91282BU32	U.S. TREASURY BOND	11/15/2019	1.000	2.628	75,000,000.00	73,939,453.13	99.967000	74,975,250.00	1,035,796.87	.041	.041
91282BU32	U.S. TREASURY BOND	11/15/2019	1.000	2.534	40,000,000.00	39,565,625.00	99.967000	39,986,800.00	421,175.00	.041	.041
91282BU32	U.S. TREASURY BOND	11/15/2019	1.000	2.524	35,000,000.00	34,652,734.38	99.967000	34,988,450.00	335,715.62	.041	.041
91282BUL2	U.S. TREASURY BOND	01/31/2020	1.375	2.462	50,000,000.00	49,539,062.50	99.938000	49,969,000.00	429,937.50	.249	.252
91282BW63	U.S. TREASURY BOND	03/15/2020	1.625	2.449	15,000,000.00	14,889,257.81	99.996000	14,999,400.00	110,142.19	.368	.373
91282BY46	U.S. TREASURY BOND	07/31/2020	2.625	1.662	25,000,000.00	25,179,687.50	100.746000	25,186,500.00	6,812.50	.737	.751
91282BYH7	U.S. TREASURY BOND	09/30/2024	1.500	1.668	25,000,000.00	24,801,757.81	99.863000	24,965,750.00	163,992.19	4.712	4.921
91282BYM6	U.S. TREASURY BOND	10/31/2024	1.500	1.601	25,000,000.00	24,878,906.25	99.895000	24,973,750.00	94,843.75	4.797	5.005
			1.323	2.310	290,000,000.00	287,446,484.38	100.015483	290,044,900.00	2,598,415.62	.966	1.004
1400: FHLMC-DISC NOTE											
313396RPO	FHLMC DISC NTE	01/09/2020	1.860	1.875	40,000,000.00	39,749,530.00	99.690000	39,876,000.00	126,470.00	.188	.192
			1.860	1.875	40,000,000.00	39,749,530.00	99.690000	39,876,000.00	126,470.00	.188	.192
1420: FHLMC-Fxd-Q 30/360											
3134GTF5	FHLMC 1YrNc9MoE	04/08/2020	2.460	2.475	25,000,000.00	24,996,250.00	100.146000	25,036,500.00	40,250.00	.432	.438
			2.460	2.475	25,000,000.00	24,996,250.00	100.146000	25,036,500.00	40,250.00	.432	.438
1425: FHLMC-Fxd-S 30/360											
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.885000	9,988,500.00	-11,500.00	.318	.321
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	99.800000	14,970,000.00	-30,000.00	.513	.521
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	99.787000	24,946,750.00	-53,250.00	1.049	1.071
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	99.860000	9,986,000.00	-14,000.00	1.065	1.085
3134GBK35	FHLMC 3YrNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	100.017000	15,002,550.00	2,550.00	.899	.915
3137EAE5	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.968000	24,992,000.00	49,250.00	.212	.214
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	99.988000	19,997,600.00	13,740.00	.651	.663
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	99.863000	9,986,300.00	217,300.00	.762	.778
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	101.756000	15,263,400.00	263,400.00	3.319	3.570
3134GSQ2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.885000	5,044,250.00	44,250.00	3.401	3.663
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	10,000,000.00	10,000,000.00	100.054000	10,005,400.00	5,400.00	1.932	2.044
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.054000	5,002,700.00	2,700.00	1.932	2.044
3134GSA96	FHLMC 3YrNc1YrE	11/15/2021	3.150	3.150	5,000,000.00	5,000,000.00	100.054000	5,002,700.00	2,700.00	1.932	2.044
3134GSD44	FHLMC 3YrNc1YrE	11/26/2021	3.150	3.150	25,000,000.00	25,000,000.00	100.098000	25,024,500.00	24,500.00	1.962	2.074
3134GSC45	FHLMC 3YrNc1YrE	11/26/2021	3.160	3.160	10,000,000.00	10,000,000.00	100.100000	10,010,000.00	10,000.00	1.962	2.074
3134GBXV9	FHLMC 1.6YrNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,758,950.00	100.029000	15,004,350.00	245,400.00	.686	.701
3134GTHH9	FHLMC 2.75YrNc9MoE	01/24/2022	2.500	2.500	5,000,000.00	5,000,000.00	100.155000	5,007,750.00	7,750.00	2.155	2.236
3134GTEB5	FHLMC 5YrNc1YrE	04/24/2024	2.625	2.625	15,000,000.00	15,000,000.00	100.361000	15,054,150.00	54,150.00	4.199	4.485
3134GTGX5	FHLMC 5YrNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.340000	15,051,000.00	51,000.00	4.201	4.485
3134GTGX5	FHLMC 5YrNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.340000	15,051,000.00	51,000.00	4.201	4.485
3134GK7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	101.197000	10,119,700.00	119,700.00	4.172	4.510
3134GTSF1	FHLMC 3YrNc1YrE	06/10/2022	2.400	2.400	5,000,000.00	5,000,000.00	100.311000	5,015,550.00	15,550.00	2.491	2.611
3134GITX1	FHLMC 5YrNc6MoE	06/20/2024	2.250	2.250	15,000,000.00	15,000,000.00	100.108000	15,016,200.00	16,200.00	4.344	4.641
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.190000	15,028,500.00	28,500.00	4.390	4.671
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.190000	15,028,500.00	28,500.00	4.390	4.671
3134GTY6	FHLMC 3YrNc1YrE	07/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.195000	15,029,250.00	29,250.00	2.568	2.668
3134GTYP2	FHLMC 2.75YrNc9MoE	04/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	2.354	2.419
3134GTYT4	FHLMC 5YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.190000	15,028,500.00	28,500.00	4.390	4.671
3134GTJX7	FHLMC 5YrNc1YrE	07/08/2024	2.190	2.190	50,000,000.00	50,000,000.00	100.144000	50,072,000.00	72,000.00	4.401	4.690
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	15,000,000.00	15,000,000.00	100.182000	15,027,300.00	27,300.00	4.425	4.710
3134GTA52	FHLMC 5YrNc1YrQ	07/15/2024	2.300	2.300	5,000,000.00	5,000,000.00	100.203000	5,010,150.00	10,150.00	4.407	4.710
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	5,000,000.00	5,000,000.00	100.182000	5,009,100.00	9,100.00	4.425	4.710
3134GTP23	FHLMC 3.9YrNc5MoQ	07/24/2023	2.300	2.300	1,000,000.00	1,000,000.00	100.048000	1,000,480.00	480.00	3.536	3.732
3134GTW82	FHLMC 5YrNc1YrQ	08/07/2024	2.150	2.150	5,000,000.00	5,000,000.00	99.621000	4,981,050.00	-18,950.00	4.486	4.773
3134GTW74	FHLMC 5YrNc6MoQ	08/07/2024	2.300	2.300	5,000,000.00	5,000,000.00	99.666000	4,983,300.00	-16,700.00	4.467	4.773
3134GTW90	FHLMC 3YrNc3MoQ	08/08/2022	2.250	2.250	25,000,000.00	25,000,000.00	99.868000	24,967,000.00	-33,000.00	2.657	2.773
3134GTX65	FHLMC 1.25Y										

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.876000	19,975,200.00	-24,800.00	1.532	1.567
3134G9NU7	FHLMC 5YrNc3MoB	06/16/2021	2.000	2.010	15,000,000.00	14,997,000.00	100.027000	15,004,050.00	7,050.00	1.587	1.627
3134G9UM7	FHLMC 5YrNc3MoB	06/30/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.894000	14,984,100.00	-15,900.00	1.631	1.666
3134G9VA2	FHLMC 5YrNc6MoB	06/30/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.975000	14,996,250.00	-3,750.00	1.633	1.666
3134G9UX3	FHLMC 5YrNc3MoB	06/30/2021	2.000	2.000	10,000,000.00	10,000,000.00	100.005000	10,000,500.00	500.00	1.628	1.666
3134G9S40	FHLMC 4YrNc6MoB	07/27/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.967000	14,995,050.00	-4,950.00	1.730	.740
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.697000	14,954,550.00	-45,450.00	1.743	1.778
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.939000	14,990,850.00	-9,150.00	.765	.778
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.946000	9,994,600.00	-5,400.00	1.741	1.778
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.877000	14,981,550.00	-18,450.00	1.780	1.819
3134G9S53	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.864000	9,986,400.00	-13,600.00	1.781	1.819
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.790000	14,968,500.00	-31,500.00	1.782	1.819
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.750	1.750	20,000,000.00	20,000,000.00	99.896000	19,979,200.00	-20,800.00	1.084	1.107
3134GAE65	FHLMC 5YrNc6MoB	08/24/2021	2.000	2.000	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	1.777	1.816
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.625	1.625	16,500,000.00	16,500,000.00	99.859000	16,476,735.00	-23,265.00	1.830	1.871
3134GAE17	FHLMC 5YrNc3MoB	09/30/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.810000	19,962,000.00	-38,000.00	1.879	1.918
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.941000	14,991,150.00	-8,850.00	1.879	1.918
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.952000	14,992,800.00	-7,200.00	1.880	1.918
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.888000	9,988,800.00	-11,200.00	1.946	1.986
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.750	1.750	6,705,000.00	6,705,000.00	99.888000	6,697,490.40	-7,509.60	1.946	1.986
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.754000	14,963,100.00	-36,900.00	1.952	1.992
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.754000	14,963,100.00	-36,900.00	1.952	1.992
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.779000	14,966,850.00	-33,150.00	1.951	1.992
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.779000	14,966,850.00	-33,150.00	1.951	1.992
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	10,000,000.00	10,000,000.00	99.952000	9,995,200.00	-4,800.00	1.952	1.992
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.550	1.550	17,000,000.00	17,000,000.00	99.722000	16,952,740.00	-47,260.00	1.972	2.030
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	14,000,000.00	14,000,000.00	99.952000	13,993,280.00	-6,720.00	1.952	1.992
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.500	1.500	4,500,000.00	4,500,000.00	99.579000	4,481,055.00	-18,945.00	2.031	2.085
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.550	1.550	20,000,000.00	20,000,000.00	99.713000	19,942,600.00	-57,400.00	2.016	2.074
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.989000	9,998,900.00	-1,100.00	2.051	2.110
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	100.014000	20,002,800.00	2,800.00	2.048	2.110
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	2.097	2.167
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	2.097	2.167
3134GBMP4	FHLMC 3YrNc6MoB	05/22/2020	2.000	2.000	10,000,000.00	10,000,000.00	100.016000	10,001,600.00	1,600.00	.549	.559
3134GBPJ5	FHLMC 3YrNc6MoB	05/22/2020	1.900	1.900	20,000,000.00	20,000,000.00	100.010000	20,002,000.00	2,000.00	.549	.559
3134GBSE3	FHLMC 4YrNc6MoB	02/24/2021	1.875	1.875	15,000,000.00	15,000,000.00	100.017000	15,002,550.00	2,550.00	1.290	1.321
3134GBSD5	FHLMC 3YrNc6MoB	11/24/2020	1.875	1.875	15,000,000.00	15,000,000.00	100.002000	15,000,300.00	300.00	1.042	1.068
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	100.061000	20,012,200.00	12,200.00	2.560	2.663
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.027000	15,004,050.00	4,050.00	2.543	2.644
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.061000	20,012,200.00	12,200.00	2.579	2.679
3134G9T23	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	99.302000	4,965,100.00	174,930.00	3.621	3.773
			1.748	1.756	613,705,000.00	613,492,170.00	99.905826	613,127,050.40	-365,119.60	1.740	1.785
1525: FNMA-Fxd-S 30/360											
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.987000	4,999,350.00	-650.00	.125	.126
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.800000	9,980,000.00	-20,000.00	.692	.701
3136G4GU1	FNMA 3YrNc6MoB	11/25/2019	1.400	1.400	10,000,000.00	10,000,000.00	99.978000	9,997,800.00	-2,200.00	.068	.068
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	99.908000	9,990,800.00	21,100.00	.738	.748
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	99.980000	4,999,000.00	15,150.00	.239	.241
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	99.996000	14,999,400.00	88,500.00	.222	.225
3135G0UJ5	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	100.040000	11,086,432.80	44,106.36	.344	.348
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	101.324000	15,198,600.00	416,400.00	2.821	2.932
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	102.565000	10,256,500.00	312,400.00	3.057	3.222
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	104.884000	31,465,200.00	794,700.00	3.631	3.868
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	4.727	4.997
			1.999	1.987	131,082,000.00	131,303,576.44	101.442977	132,973,482.80	1,669,906.36	1.953	2.057
1560: FNMA-STEP%-Q 30/360											
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.919000	14,987,850.00	-12,150.00	.847	.860
			1.750	1.750	15,000,000.00	15,000,000.00	99.919000	14,987,850.00	-12,150.00	.847	.860
1565: FNMA-STEP%-S 30/360											
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	99.885000	14,982,750.00	-17,250.00	1.390	1.414
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.980000	14,997,000.00	-3,000.00	1.570	1.608
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.750	1.750	20,000,000.00	20,000,000.00	100.009000	20,001,800.00	1,800.00	.658	.666
3136G3X17	FNMA 5YrNc6MoB	07/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.711000	14,956,650.00	-43,350.00	1.707	1.740
3136G3ZV8	FNMA 5YrNc6MoB	07/27/2021	1.750	1.750	20,000,000.00	20,000,000.00	99.809000	19,961,800.00	-38,200.00	1.705	1.740
3136G3Y74	FNMA 4YrNc6MoB	11/24/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.956000	14,993,400.00	-6,600.00	1.046	1.068
			1.731	1.731	100,000,000.00	100,000,000.00	99.893400	99,893,400.00	-106,600.00	1.329	1.355
1700: FHBL-DISC NOTE											
313384SK6	FHBL DISC NTE	01/29/2020	2.028	2.049	25,000,000.00	24,743,683.33	99.600000	24,900,000.00	156,316.67	.241	.247
313384NW5	FHBL DISC NTE	11/05/2019	1.980	1.987	50,000,000.00	49,832,250.00	99.981000	49,990,500.00	158,250.00	.013	.014
313384RH4	FHBL DISC N										

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	101.045000	10,104,500.00	138,000.00	1.330	1.364
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	102.131000	10,213,100.00	258,400.00	2.270	2.362
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	101.862000	11,968,785.00	536,387.50	3.205	3.359
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	101.701000	7,780,126.50	135,634.50	1.457	1.518
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.701000	10,170,100.00	171,000.00	1.457	1.518
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	99.352000	15,628,069.60	687,715.60	2.808	2.915
3130ABR54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	99.644000	3,686,828.00	182,632.00	3.563	3.742
3130AFCU9	FHLB 3YrNc1YrE	11/26/2021	3.125	3.150	10,000,000.00	9,992,900.00	100.081000	10,008,100.00	15,200.00	1.963	2.074
3130ABCK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	100.001000	10,000,100.00	460,000.00	3.409	3.608
3130ADUJ9	FHLB 11Mo	03/30/2020	2.375	2.429	47,210,000.00	47,186,395.00	100.334000	47,367,681.40	181,286.40	.408	.414
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	102.131000	30,639,300.00	481,200.00	2.274	2.362
3130AGUE3	FHLB 1YrNc3MoQ	08/05/2020	2.200	2.200	25,000,000.00	25,000,000.00	100.003000	25,000,750.00	750.00	.747	.764
3130AGWF8	FHLB 1YrNc3MoQ	08/14/2020	2.060	2.060	25,000,000.00	25,000,000.00	100.009000	25,002,250.00	2,250.00	.773	.789
3130AGWJ0	FHLB 1.08YrNc3MoQ	09/11/2020	2.100	2.100	25,000,000.00	25,000,000.00	100.011000	25,002,750.00	2,750.00	.847	.866
3130AGZE8	FHLB 1.4YrNc3MoQ	02/26/2021	2.050	2.050	25,000,000.00	25,000,000.00	100.001000	25,000,250.00	250.00	1.291	1.326
3130AH2K8	FHLB 1YrNc3MoQ	09/10/2020	2.050	2.060	25,000,000.00	24,997,500.00	100.026000	25,006,500.00	9,000.00	.845	.863
3130AGZ57	FHLB 2.16YrNc2MoB	11/26/2021	2.125	2.135	25,000,000.00	24,995,000.00	100.008000	25,002,000.00	7,000.00	2.022	2.074
3130AH5D1	FHLB 2YrNc6MoB	09/23/2021	2.050	2.050	25,000,000.00	25,000,000.00	99.954000	24,988,500.00	-11,500.00	1.845	1.899
3130AGYJ8	FHLB 2.9YrNc5MoB	08/26/2022	2.000	2.021	25,000,000.00	24,985,000.00	99.852000	24,963,000.00	-22,000.00	2.720	2.822
3130AH5N9	FHLB 1.66YrNc5MoQ	06/23/2021	2.000	2.009	25,000,000.00	24,996,250.00	99.983000	24,995,750.00	-500.00	1.606	1.647
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.112000	10,011,200.00	11,200.00	4.708	4.978
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.003000	10,000,300.00	300.00	4.708	4.978
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.107000	10,010,700.00	10,700.00	4.727	4.997
3130AHG56	FHLB 5YrNc3MoQ	10/29/2024	2.125	2.125	15,000,000.00	15,000,000.00	99.975000	14,996,250.00	-3,750.00	4.714	5.000
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.276000	25,069,000.00	69,000.00	4.756	5.000
3130AHGS6	FHLB 3YrNc6MoQ	10/28/2022	2.000	2.000	50,000,000.00	50,000,000.00	100.058000	50,029,000.00	29,000.00	2.890	2.995
			2.102	2.180	594,365,000.00	592,536,625.75	100.324743	596,295,158.25	3,758,532.50	1.982	2.061
1765: FHLB-STEP%-S 30/360											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	1.878	1.918
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	100.012000	15,001,800.00	1,800.00	1.878	1.918
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.884000	9,988,400.00	-11,600.00	2.050	2.110
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.884000	9,988,400.00	-11,600.00	2.050	2.110
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	2.044	2.107
3130ABVZ6	FHLB 5YrNc6MoB	02/09/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.010000	20,002,000.00	2,000.00	2.207	2.279
3130ABZW9	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	10,000,000.00	10,000,000.00	100.014000	10,001,400.00	1,400.00	2.713	2.816
3130AC6H2	FHLB 5YrNc3MoB	08/24/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.014000	15,002,100.00	2,100.00	2.713	2.816
3130AC4T8	FHLB 5YrNc3MoB	05/24/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.030000	20,006,000.00	6,000.00	2.473	2.564
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.500	2.579	10,000,000.00	9,690,500.00	99.922000	9,992,200.00	301,700.00	1.963	2.025
3130AA5Y0	FHLB 4.16YrNc2MoB	11/25/2022	1.750	2.436	5,100,000.00	4,967,400.00	99.918000	5,095,818.00	128,418.00	2.958	3.071
			1.871	1.969	145,100,000.00	144,657,900.00	99.986884	145,080,968.00	423,068.00	2.234	2.305
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	2.000	2.000	10,000,000.00	10,000,000.00	100.084000	10,008,400.00	8,400.00	.888	.896
3130A9FM8	FHLB 4Yr	09/22/2020	2.000	2.000	15,000,000.00	15,000,000.00	100.084000	15,012,600.00	12,600.00	.888	.896
3130A9FR7	FHLB 4Yr	09/28/2020	1.954	1.954	10,000,000.00	10,000,000.00	100.084000	10,008,400.00	8,400.00	.913	.912
3130A9FR7	FHLB 4Yr	09/28/2020	1.954	1.954	15,000,000.00	15,000,000.00	100.084000	15,012,600.00	12,600.00	.913	.912
			1.977	1.977	50,000,000.00	50,000,000.00	100.084000	50,042,000.00	42,000.00	.901	.904
1770: FHLB-Var-Q A/360											
3130ANBf6	FHLB 3Yr	07/01/2020	2.224	2.224	25,000,000.00	25,000,000.00	100.175000	25,043,750.00	43,750.00	.662	.668
			2.224	2.224	25,000,000.00	25,000,000.00	100.175000	25,043,750.00	43,750.00	.662	.668
1900: FFCB-DISC NOTE											
313312RT9	FFCB DISC NTE	01/13/2020	1.850	1.862	50,000,000.00	49,676,250.00	99.672000	49,836,000.00	159,750.00	.199	.203
			1.850	1.862	50,000,000.00	49,676,250.00	99.672000	49,836,000.00	159,750.00	.199	.203
1925: FFCB-Fxd-S 30/360											
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.908000	7,692,916.00	-7,084.00	.487	.490
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	99.782000	9,978,200.00	-21,800.00	.805	.816
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.793000	9,979,300.00	-20,700.00	.880	.893
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	99.794000	14,969,100.00	-30,900.00	.940	.953
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	99.593000	9,959,300.00	-40,700.00	.986	1.008
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	1.077	1.104
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	.323	.326
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	.212	.214
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	99.967000	4,998,350.00	-1,650.00	.765	.778
3133EHZN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	99.957000	19,991,400.00	21,000.00	.383	.386
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.127000	20,025,400.00	31,400.00	.973	.989
3133EHP98	FFCB 2Yr	11/06/2019	1.600	1.667	25,000,000.00	24,967,247.50	100.000000	25,000,000.00	32,752.50	.016	.016
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	101.316000	10,131,600.00	193,600.00	2.118	2.203
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.052000	10,105,200.00	105,500.00	1.299	1.334
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	100.796000	15,119,400.00	170,730.00	1.248	1.288
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	104.017000	10,401,700.00	411,400.00	3.263	3.447
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	101.602000	10,160,200.00	173,600.00	1.465	1.526
3133EJDF8	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	105.787000	10,578,700.00	599,400.00	3.659	3.923
3133EJP52	FFCB4 4YrNc1YrA	11/01/2022	3.330	3.330	5,000,000.00	5,000,000.00	100.000000	5,000,000.00	0.00	2.789	

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EGCE3	FFCB 5Yr	05/25/2021	2.093	2.093	10,000,000.00	10,000,000.00	100.237000	10,023,700.00	23,700.00	1.555	1.567
3133EGF67	FFCB 3Yr	11/14/2019	2.091	2.091	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	.038	.038
3133EGF67	FFCB 3Yr	11/14/2019	2.091	2.091	15,000,000.00	15,000,000.00	100.005000	15,000,750.00	750.00	.038	.038
3133EG4C6	FFCB 3.9Yr	01/18/2022	2.118	1.698	15,000,000.00	15,139,095.00	100.136000	15,020,400.00	-118,695.00	2.166	2.219
3133EJGD1	FFCB 5Yr	02/21/2023	1.916	1.916	15,000,000.00	15,000,000.00	99.484000	14,922,600.00	-77,400.00	3.209	3.312
3133EJJE0	FFCB 3.5Yr	10/04/2021	2.022	2.022	15,000,000.00	15,000,000.00	99.767000	14,965,050.00	-34,950.00	1.885	1.929
			2.120	2.083	170,000,000.00	170,139,095.00	100.007324	170,012,450.00	-126,645.00	1.034	1.043
1936: FFCB-Var-SOFR-Q A/360											
3133EK163	FFCB 2Yr	09/24/2021	1.960	1.960	15,000,000.00	15,000,000.00	99.962000	14,994,300.00	-5,700.00	1.853	1.901
			1.960	1.960	15,000,000.00	15,000,000.00	99.962000	14,994,300.00	-5,700.00	1.853	1.901
1950: FMAC-Fxd-S 30/360											
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	100.058000	15,008,700.00	8,700.00	.258	.260
3132X02Y6	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	100.148000	20,029,600.00	29,600.00	.170	.173
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	104.086000	10,408,600.00	460,700.00	3.424	3.666
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.851000	10,185,100.00	191,800.00	1.662	1.729
31422BBR0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.346000	15,051,900.00	51,900.00	.370	.375
31422BEP1	FAMCA 1.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.387000	25,096,750.00	96,750.00	.565	.578
			2.499	2.516	95,000,000.00	94,941,200.00	100.821737	95,780,650.00	839,450.00	.831	.870
1965: FMAC-Var-M A/360											
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	2.156	1.774	25,000,000.00	25,063,500.00	100.003000	25,000,750.00	-62,750.00	.583	.589
3132X0S77	FAMCA 3Yr	04/23/2021	1.873	1.873	25,000,000.00	25,000,000.00	99.968000	24,992,000.00	-8,000.00	1.454	1.479
3132X0U90	FAMCA 3Yr	05/10/2021	1.959	1.959	10,000,000.00	10,000,000.00	99.916000	9,991,600.00	-8,400.00	1.499	1.526
			2.005	1.846	60,000,000.00	60,063,500.00	99.973917	59,984,350.00	-79,150.00	1.098	1.116
2350: MUNIS-S 30/360											
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.000000	5,055,000.00	0.00	.415	.419
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	.495	.501
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	.655	.668
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	.907	.921
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	1.384	1.419
76222RW15	RHODE ISLAND ST & PROV PLANT	04/01/2020	2.750	2.451	3,065,000.00	3,082,378.55	100.567000	3,082,378.55	0.00	.414	.419
76222RWU2	RHODE ISLAND ST & PROV PLANT	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	1.379	1.419
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	1.377	1.419
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	0.00	1.378	1.419
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	2.324	2.419
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	1.750	1.838
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	2.322	2.419
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	2.320	2.419
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	100.251000	10,852,170.75	0.00	1.378	1.419
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935000	12,864,165.75	0.00	1.132	1.173
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	2.078	2.173
419792YJ9	STATE OF HAWAII	01/01/2020	2.650	2.650	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	.168	.170
13063CSQ4	STATE OF CALIFORNIA	04/01/2020	1.800	2.501	14,830,000.00	14,729,897.50	99.325000	14,729,897.50	0.00	.414	.419
368079HQ5	GAVILAN CMNTY CLG GO	08/01/2020	2.470	2.470	1,650,000.00	1,650,000.00	100.000000	1,650,000.00	0.00	.735	.753
365298X94	GARDEN GROVE USD	08/01/2020	1.875	1.875	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.740	.753
			2.587	2.633	160,360,000.00	160,256,234.55	99.935292	160,256,234.55	0.00	1.390	1.440
3020: COMMERCIAL PAPER											
16677KY80	CHEVRON	11/08/2019	2.440	2.478	100,000,000.00	98,468,222.22	99.964417	99,964,416.67	1,496,194.45	.021	.022
03785EY65	APPLE	11/06/2019	2.510	2.549	25,000,000.00	24,620,013.89	99.974583	24,993,645.83	373,631.94	.016	.016
03785DAF3	APPLE	01/15/2020	2.430	2.470	30,000,000.00	29,518,050.00	99.610417	29,883,125.00	365,075.00	.203	.208
63763PA90	NAIL SEC CLEARING CORP	01/09/2020	2.100	2.124	25,000,000.00	24,721,458.33	99.641583	24,910,395.83	188,937.50	.188	.192
63763PAD1	NAIL SEC CLEARING CORP	01/13/2020	1.950	1.966	50,000,000.00	49,585,625.00	99.620806	49,810,402.78	224,777.78	.199	.203
63763PAF6	NAIL SEC CLEARING CORP	01/15/2020	1.950	1.967	25,000,000.00	24,790,104.17	99.610417	24,902,604.17	112,500.00	.204	.208
03785DAQ9	APPLE	01/24/2020	1.980	1.998	55,000,000.00	54,506,925.00	99.563667	54,760,016.67	253,091.67	.228	.233
63763PAF6	NAIL SEC CLEARING CORP	01/15/2020	1.950	1.966	35,000,000.00	34,709,937.50	99.610417	34,863,645.83	153,708.33	.204	.208
63763PAQ2	NAIL SEC CLEARING CORP	01/24/2020	1.910	1.925	15,000,000.00	14,879,829.17	99.563667	14,934,550.00	54,720.83	.228	.233
16677KZL0	CHEVRON	12/20/2019	1.950	1.962	15,000,000.00	14,907,375.00	99.750917	14,962,637.50	55,262.50	.134	.137
16677JAV8	CHEVRON	01/29/2020	1.950	1.966	33,247,000.00	32,982,270.76	99.537694	33,093,297.27	111,026.51	.242	.247
16677KYL1	CHEVRON	11/20/2019	1.990	1.999	15,000,000.00	14,936,154.17	99.903417	14,985,512.50	49,358.33	.054	.055
30229BY68	EXXON MOBIL	11/06/2019	1.970	1.977	35,000,000.00	34,883,168.06	99.974583	34,991,104.17	107,936.11	.016	.016
63763QYL5	NAIL SEC CLEARING CORP	11/20/2019	2.010	2.018	25,000,000.00	24,902,291.67	99.903417	24,975,854.17	73,562.50	.054	.055
16677JAB9	CHEVRON	01/08/2020	1.950	1.963	15,000,000.00	14,903,312.50	99.646778	14,947,016.67	43,704.17	.185	.189
63763QYV3	NAIL SEC CLEARING CORP	11/29/2019	2.050	2.058	25,000,000.00	24,898,923.61	99.857667	24,964,416.67	65,493.06	.078	.079
30229BYC5	EXXON MOBIL	11/12/2019	1.960	1.964	25,000,000.00	24,942,833.33	99.944083	24,986,020.83	43,187.50	.032	.033
30229AAD1	EXXON MOBIL	01/13/2020	1.940	1.951	25,000,000.00	24,859,888.89	99.620806	24,905,201.39	45,312.50	.199	.203
30229AAQ2	EXXON MOBIL	01/24/2020	1.940	1.952	50,000,000.00	49,690,138.89	99.563667	49,781,833.33	91,694.44	.228	.233
30229AAN9	EXXON MOBIL	01/22/2020	1.940	1.952	50,000,000.00	49,700,916.67	99.574056	49,787,027.78	86,111.11	.223	.227
03785DBA3	APPLE	02/10/2020	1.780	1.791	25,000,000.00	24,844,250.00	99.469750	24,867,437.50	23,187.50	.274	.279
03785DAE6	APPLE	01/14/2020	1.780	1.789	25,000,000.00	24,878,861.11	99.615611	24,903,902.78	25,041.67	.202	.205
03785DBA3	APPLE	02/10/2020	1.760	1.771	25,000,000.00	24,847,222.22	99.469750	24,867,437.50	20,215.28	.274	.279
03785DA97	APPLE	01/09/2020	1.790	1.798	11,347,000.00	11,294,529.58	99.641583	11,306,330.46	11,800.88	.188	.192
93114FYJ7	WAL-MART STORES INC	11/18/2019	1.790	1.793	25,000,000.00	24,952,763.89	99.913583	24,978,395.83	25,631.94	.048	.049
63763PBS7	NAIL SEC CLEARING CORP	02/26/2020	1.800	1.812	25,000,000.00	24,833,750.00	99.385750	24,846,437.50	12,687.50	.317	.323
03785DA97	APPLE	01/09/2020	1.770	1.777	20,000,000.00	19,918,383.33	99.641583	19,928,316.67	9,933.34	.188	.192
03785DA97	APPLE	01/09/2020	1.770	1.777	15,000,000.00	14,941,737.49	99.641583	14,946,237.50	4,500.01	.188	.192
63763PAF6	NAIL SEC CLEARING CORP	01/15/2020	1.780	1.78							

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
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	99.764000	10,270,703.80	315,644.70	1.300	1.334
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.241000	10,124,341.00	194,930.00	.976	1.011
			1.837	2.587	140,691,000.00	138,386,544.09	100.012389	140,708,430.51	2,321,886.42	.705	.722
	Total Fund		1.951	2.031	6,438,319,944.14	6,419,496,517.32	100.013527	6,439,190,828.38	19,694,311.06	1.093	1.136
Grand Total			1.951	2.031	6,438,319,944.14	6,419,496,517.32	100.013527	6,439,190,828.38	19,694,311.06	1.093	1.136



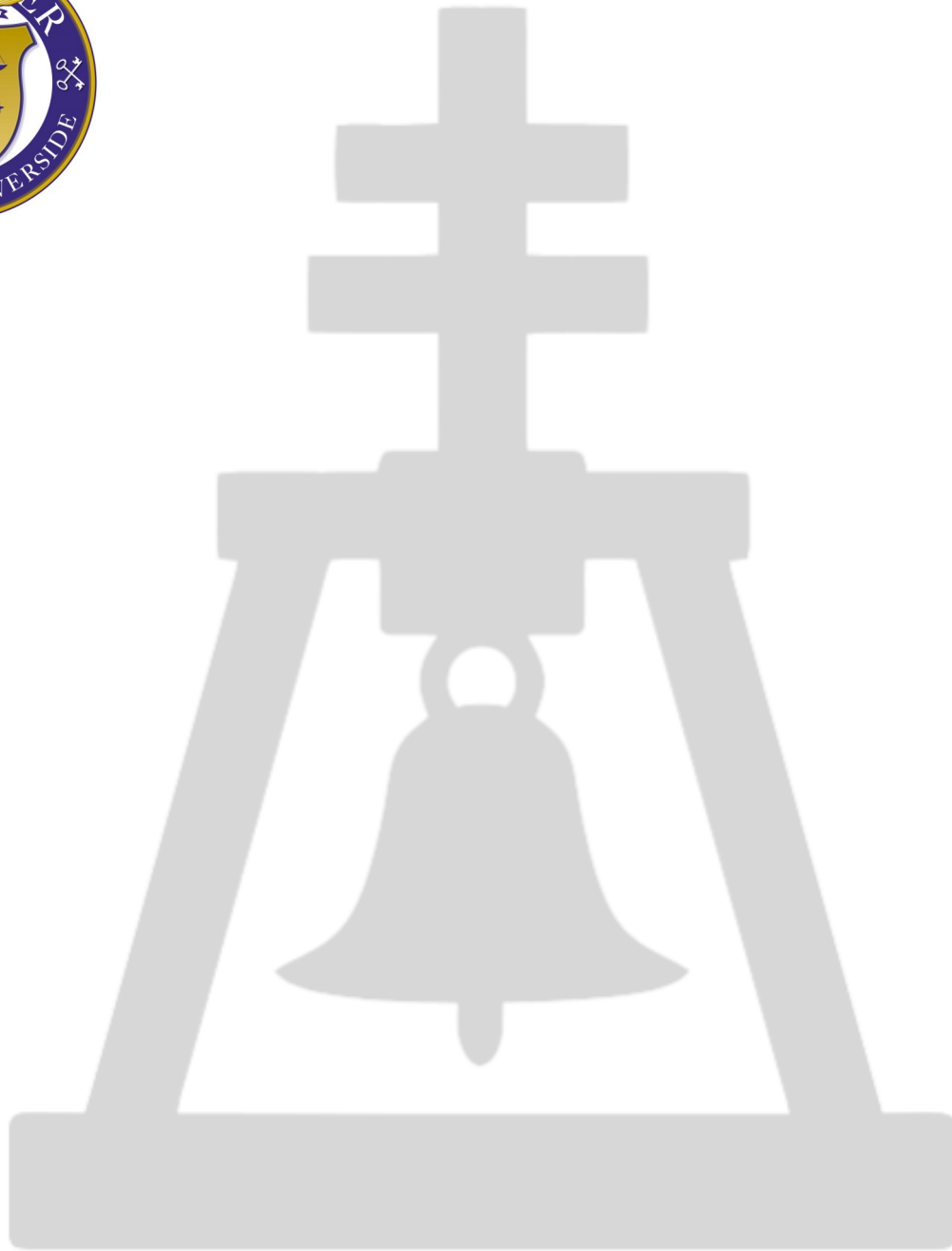
The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



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County of Riverside

Treasurer's Pooled Investment Fund

November 2019

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Hot air balloons over Lake Skinner in Temecula, Southwest Riverside County, CA. Digital Image. NBC San Diego. <http://www.nbcsandiego.com/news/local/temecula-valley-2014-balloon-wine-festival-north-san-diego-261142951.html>

Treasurer's Pooled Investment Fund

Monthly Commentary

It's All Gravy: Markets Looking More Optimistic in November

In November, U.S. labor market and consumer data provided a confirmation of economic strength during a month that has been dominated by a cornucopia of U.S.-China trade dispute headlines. Following the third 25bps rate cut by the Federal Reserve (Fed) this year in October, markets became more optimistic in November and stopped pricing in additional rate cuts. As a result, short-term Treasury yields traded in a very narrow range. This offers the TPIF predictable investment options, but at lower rates. Every November, in the same way turkey producers see their revenues increase at a faster rate, the TPIF's balance increases from property tax collections. The confluence of increased funds for investing and lower interest rates means that the TPIF's yield will likely move downward towards the Fed Funds Target Rate range of 1.50-1.75%.

The first week of the month saw Treasury rates rise fairly aggressively due to strong job growth and positive developments in U.S.-China trade rhetoric. Mid month, Treasury rates drifted back down due to a mixed print in economic indicators and another negative shift in tone in U.S.-China trade talks. Ultimately, Treasury rates ended higher in November. The 2-year Treasury began the month at 1.56% and ended at 1.61%, while the 5-year

Treasury began at 1.55% and ended the month at 1.62%.

The U.S.-China phase-one trade deal never materialized, but that doesn't mean that investors weren't monitoring the situation closely. As the clock ticked closer to another 15% tariff hike on \$160bn worth of Chinese imports in mid-December, markets became bumpier with every shift in tone in trade rhetoric. Additionally, the impending Brexit-defining general election in the U.K. in December and civil unrest in Hong Kong, Chile, Bolivia, and Ecuador continued to cast a shadow over global market sentiment.

Overall, economic indicators continue to point to a robust U.S. economy, thanks in large part to consumer spending. Real GDP for 3Q19 was revised modestly upward to 2.1% SAAR from 1.9%. Although consumer sentiment, personal consumption, and retail sales figures fell below expectations in November at 96.8, 0.4% MoM and 0.2% MoM apiece, they are still indicative of a healthy consumer sector. The labor market, with 3.6% unemployment, 128K jobs added, and average hourly earnings increasing by 3.0% Y/Y, remains resilient. The Federal Open Market Committee's preferred measure of inflation continues to run below their 2.0% objective.

This diminishes the likelihood for a Fed rate hike in the near term.

Sales of existing homes grew by 4.6% Y/Y, the strongest since early 2018. New home sales were measured at an annualized rate of 738K in September and 733K in October; both are twelve-year highs. The U.S. housing market is being propped up by low mortgage rates, flattening home prices, a strong job market, and robust consumer confidence. The U.S. manufacturing sector is not performing as well as the broader economy. The industrial production index and durable goods orders have contracted on a Y/Y basis, respectively, for the past two and three months. Additionally, residential construction spending fell by 3.2% Y/Y as of September.

In Riverside County, the median home price in October 2019 was \$400K, an increase of 5.5% from October 2018. Over the same period, median home prices grew 0.7% in Orange County, 5.4% in Los Angeles County, and 8.0% in San Bernardino County. Nonfarm payrolls in the Inland Empire grew by 2.0% Y/Y in October, outpacing California (1.8% Y/Y) and the Nation (1.4% Y/Y).

Jon Christensen

Treasurer-Tax Collector

Treasurer's Statement

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

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

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

Capital Markets Team

Jon Christensen
Treasurer-Tax Collector

Giovane Pizano
Chief Investment Manager

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

Jake Nieto
Administrative Services Analyst

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Nov-19	6,701,954,259.60	6,686,612,679.23	15,341,580.37	0.23%	1.91	1.13
Oct-19	6,439,190,828.38	6,419,496,517.32	19,694,311.06	0.31%	2.03	1.13
Sep-19	6,351,986,977.01	6,333,085,946.48	18,901,030.53	0.30%	2.13	1.10
Aug-19	6,417,639,034.28	6,389,269,000.29	28,370,033.99	0.44%	2.23	1.13
Jul-19	6,570,927,735.30	6,550,099,863.71	20,827,871.59	0.32%	2.29	1.13
Jun-19	6,838,812,308.82	6,811,213,591.28	27,598,717.54	0.41%	2.32	1.06

*Market values do not include accrued interest.

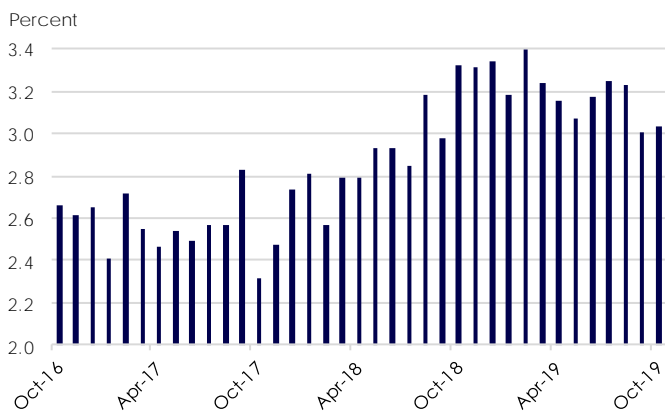
Economy

National Economy

U.S. economic activity expanded modestly from October to mid-November, with consumer spending growing “moderately” and manufacturing activity stagnating. [[Federal Reserve](#): 12/05/2019]

- Job growth has averaged 167k per month in 2019, compared to 223k per month in 2018. Strike activity has adversely affected payrolls in automotive manufacturing. [[BLS](#): 12/05/2019]
- Consumer confidence declined for the fourth straight month in November, but confidence levels remain high and should support holiday spending. [[Conference Board](#): 12/05/2019]

Private Sector Average Hourly Earnings Y/Y

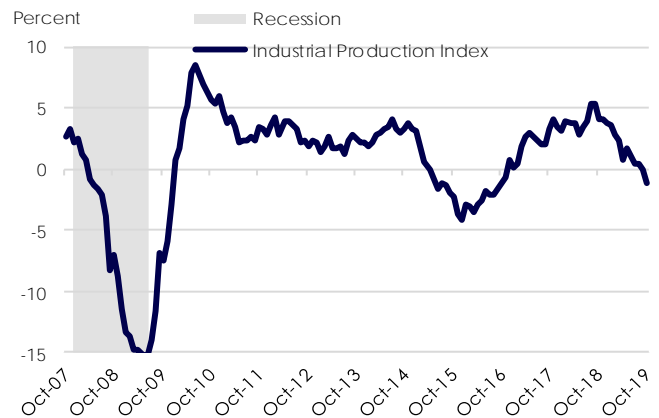


State Economy

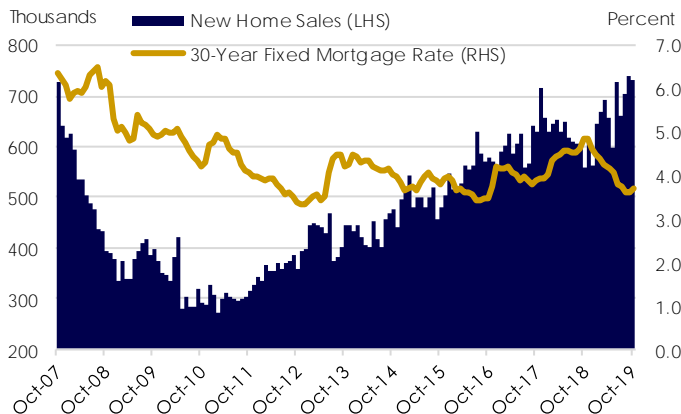
California's labor force grew substantially in September (21.2k) and October (40.8k), a sign that the strong economy is encouraging individuals to seek employment. [[LA Times](#): 12/05/2019]

- Job growth was led by the construction sector over last twelve months (4.0% Y/Y), followed by education and health services (3.3% Y/Y). [[BLS](#): 12/05/2019]
- In October, California ranked 42nd among states in home price growth with 2.0% Y/Y, compared to the national average of 3.5% Y/Y. In Riverside County, home prices grew 5.5% Y/Y over the same period. [[CoreLogic](#): 12/05/2019]

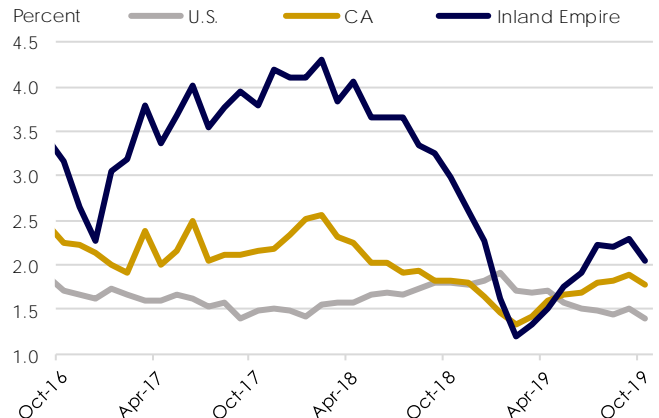
Industrial Production Index Y/Y



New Home Sales SAAR



Nonfarm Payrolls Added Y/Y



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
11/27/2019	Real GDP - Q/Q Change - SAAR - 3Q19 (2nd estimate)	2.1%	1.9%	3.5%
11/01/2019	Unemployment Rate - Seasonally Adjusted	3.6%	3.6%	3.7%
11/01/2019	Non-Farm Payrolls - M/M Change - Thousands	128	85	250
11/13/2019	CPI - Y/Y Change	1.8%	1.7%	2.5%
11/13/2019	CPI Ex Food and Energy - Y/Y Change	2.3%	2.4%	2.1%
11/05/2019	ISM Non-Manufacturing Index (> 50 indicates growth)	54.7	53.5	60.3
11/26/2019	New Home Sales - SAAR - Thousands	733	705	544
11/04/2019	Factory Orders - M/M Change	-0.6%	-0.5%	0.7%
11/27/2019	Durable Goods Orders - New Orders - M/M Change	0.6%	-0.9%	-4.4%

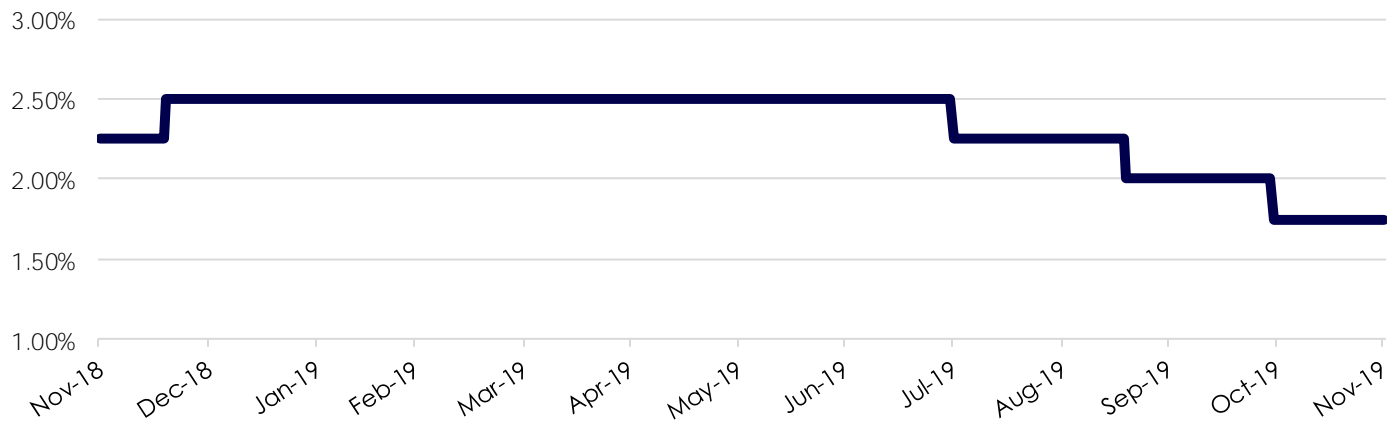
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

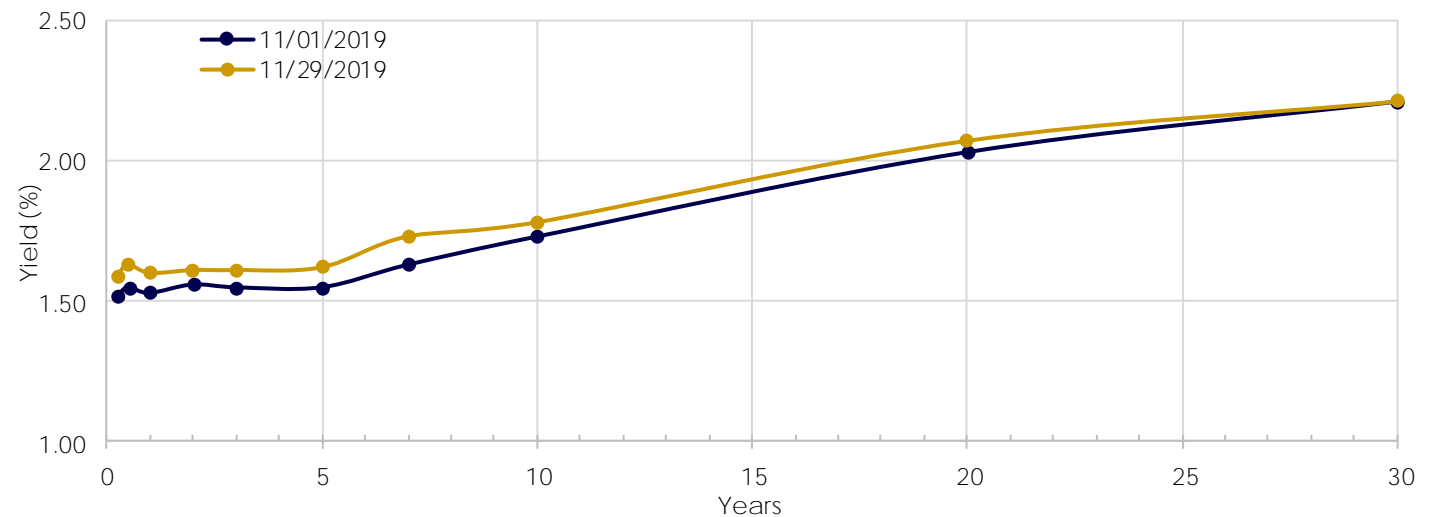
FOMC Meeting 10/30/2019

- The FOMC stated that data received since their last meeting in September “indicates that the labor market remains strong and that economic activity has been rising at a moderate rate.”
- The Federal Open Market Committee lowered the Fed Funds Target Rate to 1.50—1.75% from 1.75—2.00%.
- The FOMC stated in their October 30 press release that “sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee’s symmetric 2 percent objective as the most likely outcomes, but uncertainties about this outlook remain.”

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

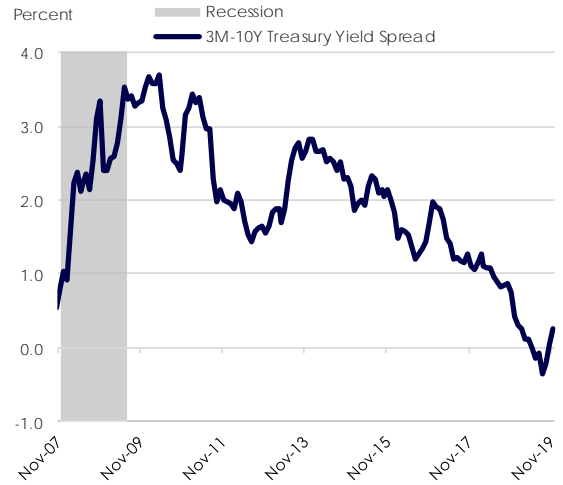
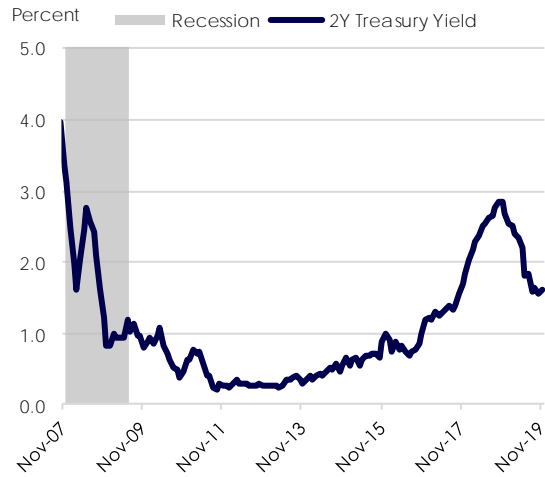


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
11/29/2019 - 11/01/2019	0.07	0.08	0.07	0.05	0.06	0.07	0.05	0.00
11/29/2019	1.59	1.63	1.60	1.61	1.61	1.62	1.78	2.21
11/01/2019	1.52	1.55	1.53	1.56	1.55	1.55	1.73	2.21

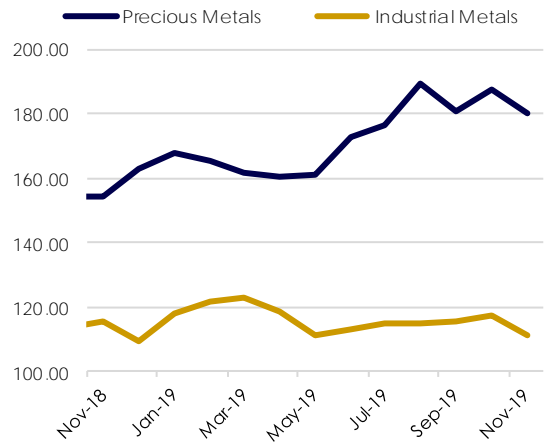
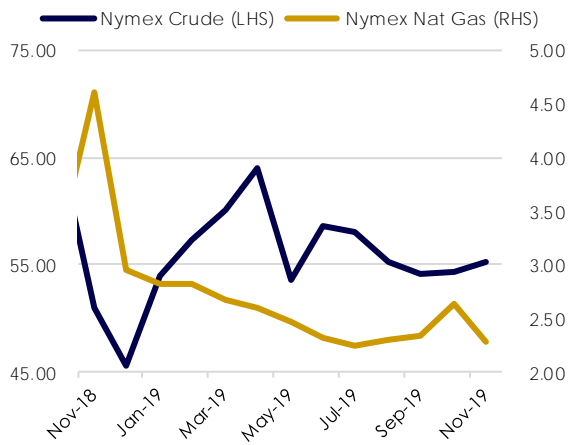
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

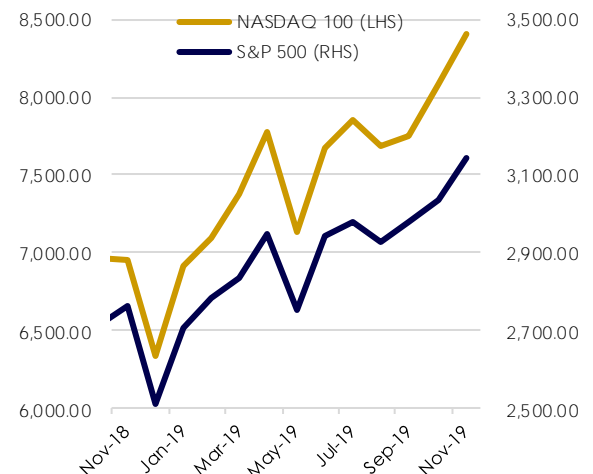
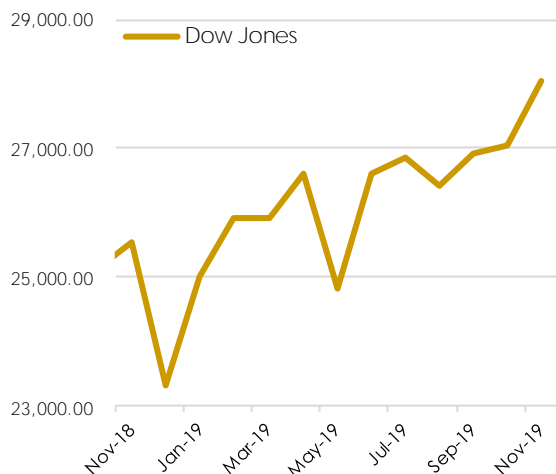
U.S. Treasuries



Commodities



Stocks



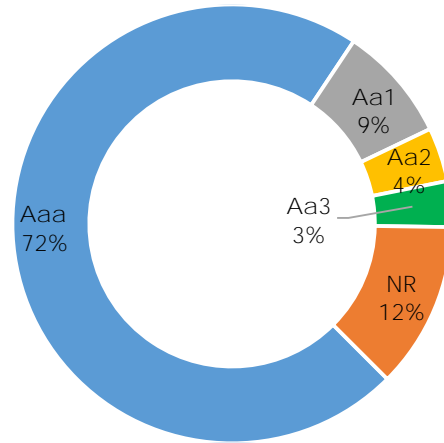
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

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

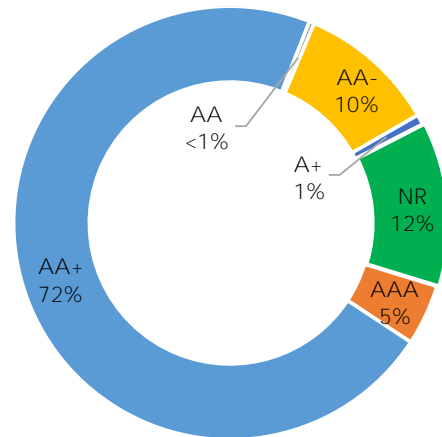
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	4,804,065.86	100.27%	71.85%	1.91%
Aa1	570,665.35	100.20%	8.53%	1.87%
Aa2	266,410.86	100.13%	3.98%	1.83%
Aa3	225,385.91	100.03%	3.37%	2.26%
NR	820,084.70	100.08%	12.26%	1.90%
Totals:	6,686,612.68	100.23%	100.00%	1.91%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	303,641.31	100.78%	4.54%	2.08%
AA+	4,795,997.26	100.25%	71.73%	1.90%
AA	25,526.86	100.00%	0.38%	2.36%
AA-	691,362.54	100.05%	10.34%	1.93%
A+	50,000.00	100.00%	0.75%	1.84%
NR	820,084.70	100.08%	12.26%	1.90%
Totals:	6,686,612.68	100.23%	100.00%	1.91%



12-Month Projected Cash Flow

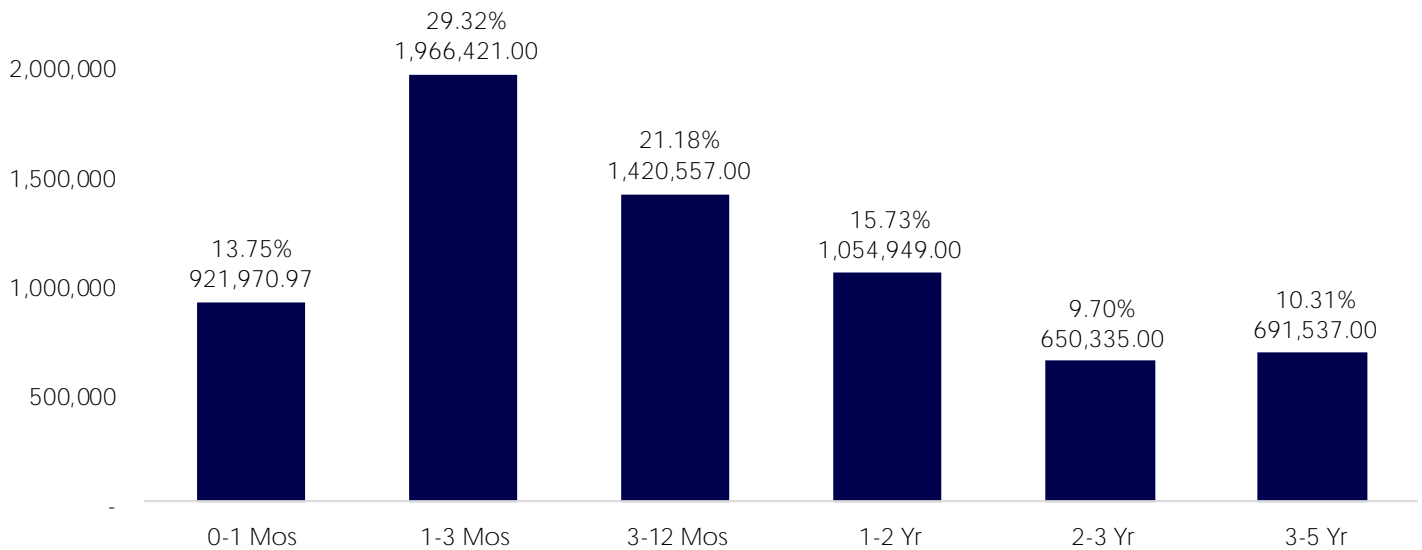
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
12/2019					386.72		
12/2019	2,375.13	1,200.00	1,175.13		1,561.85	921.97	
01/2020	1,100.00	2,200.00	(1,100.00)		461.85	1,317.09	
02/2020	1,100.00	1,500.00	(400.00)		61.85	649.33	
03/2020	1,350.00	1,200.00	150.00		211.85	150.29	
04/2020	1,350.00	1,200.00	150.00		361.85	140.65	
05/2020	1,700.00	1,700.00	-		361.85	461.66	
06/2020	1,000.00	1,736.13	(736.13)	374.28	-	130.43	
07/2020	1,177.22	1,435.00	(257.78)	257.78	-	106.83	
08/2020	1,000.00	1,300.00	(300.00)	300.00	-	108.35	
09/2020	1,030.00	1,300.00	(270.00)	270.00	-	115.00	
10/2020	1,100.00	1,300.00	(200.00)	200.00	-	87.25	
11/2020	1,200.00	1,320.00	(120.00)	120.00	-	130.10	
TOTALS	15,482.35	17,391.13	(1,908.78)	1,522.06	3,407.82	4,318.95	5,164.55
				22.76%		64.59%	77.24%

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

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

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)

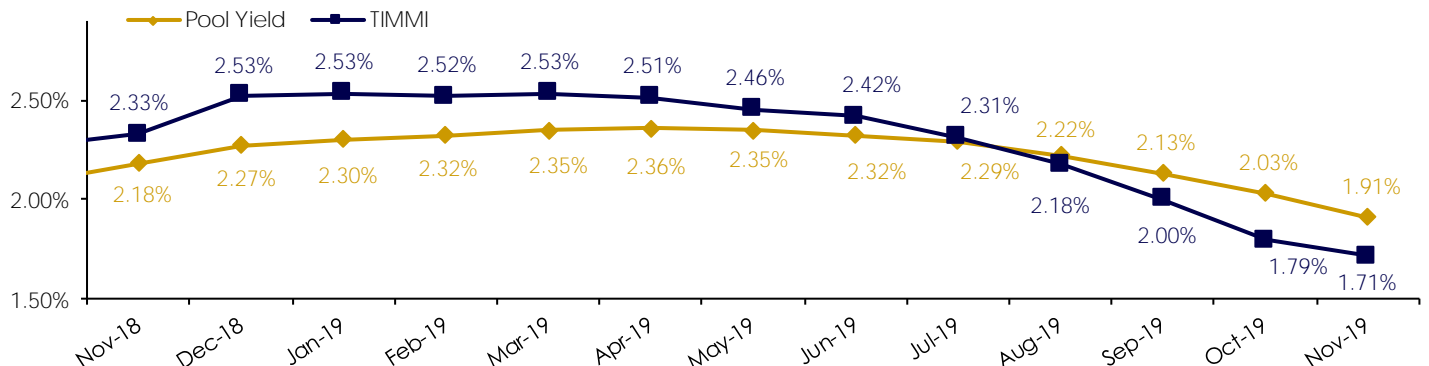


Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	387,509.14	388,552.65	100.27%	1.83%	1.48	1.48
AGENCIES	3,715,232.15	3,723,830.08	100.23%	1.92%	0.96	1.71
MMKT	208,000.00	208,000.00	100.00%	1.68%	0.00	0.00
CASH	665,000.00	665,000.00	100.00%	1.83%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	1.96%	0.00	0.00
COMM PAPER	1,067,424.63	1,070,758.58	100.31%	1.85%	0.21	0.21
NCDS	340,000.00	340,000.00	100.00%	1.79%	0.31	0.31
MEDIUM TERM NOTES	138,386.54	140,752.74	101.71%	2.59%	0.60	0.64
MUNI	160,956.23	160,956.23	100.00%	2.63%	1.36	1.36
LOCAL AGCY OBLIG	80.00	80.00	100.00%	2.53%	0.54	0.54
Totals:	6,686,612.68	6,701,954.26	100.23%	1.91%	0.71	1.13

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

TIMMI



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

Compliance Report

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/ Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.41%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	5.80%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	55.56%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	15.96%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	5.08%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	2.07%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.06%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	3.11%
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	9.95%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMTK ACCTS-A/365-6											
FRGX	FIDELITY GOV	12/01/2019	1.609	1.609	105,000,000.00	105,000,000.00	100.000000	105,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	12/01/2019	1.603	1.603	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	12/01/2019	1.588	1.588	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	12/01/2019	1.604	1.604	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	12/01/2019	1.760	1.758	49,985,004.50	50,000,000.00	100.030000	50,000,000.00	0.00	.003	.003
TMPXX	BLACKROCK PRIME	12/01/2019	1.767	1.764	49,970,017.99	50,000,000.00	100.060000	50,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	12/01/2019	1.971	1.959	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	12/01/2019	1.890	1.890	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	12/01/2019	1.784	1.784	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	12/01/2019	1.785	1.785	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.003	.003
CASH	UB MANAGED RATE	12/01/2019	1.780	1.780	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.527	2.527	80,000.00	80,000.00	100.000000	80,000.00	0.00	.031	.542
1300: U.S. TREASURY BILL											
912796TC3	U.S. TREASURY BILL	01/23/2020	2.022	2.042	25,000,000.00	24,744,504.86	99.774000	24,943,500.00	198,995.14	.145	.148
912796TE9	U.S. TREASURY BILL	02/06/2020	1.951	1.970	25,000,000.00	24,753,415.28	99.714000	24,928,500.00	175,084.72	.183	.186
912796TT6	U.S. TREASURY BILL	05/07/2020	1.523	1.535	25,000,000.00	24,807,509.72	99.321000	24,830,250.00	22,740.28	.429	.436
1310: U.S. TREASURY BOND											
91282BUL2	U.S. TREASURY BOND	01/31/2020	1.375	2.462	50,000,000.00	49,539,062.50	99.951000	49,975,500.00	436,437.50	.168	.170
91282BW63	U.S. TREASURY BOND	03/15/2020	1.625	2.449	15,000,000.00	14,889,257.81	99.981000	14,997,150.00	107,892.19	.287	.290
91282BY46	U.S. TREASURY BOND	07/31/2020	2.625	1.662	25,000,000.00	25,179,687.50	100.625000	25,156,250.00	-23,437.50	.655	.668
91282BYH7	U.S. TREASURY BOND	09/30/2024	1.500	1.668	25,000,000.00	24,801,757.81	99.383000	24,845,750.00	43,992.19	4.630	4.838
91282BYM6	U.S. TREASURY BOND	10/31/2024	1.500	1.601	25,000,000.00	24,878,906.25	99.375000	24,843,750.00	-35,156.25	4.714	4.923
91282BL32	U.S. TREASURY BOND	08/31/2020	1.375	1.627	50,000,000.00	49,898,437.50	99.773000	49,886,500.00	-11,937.50	.741	.753
91282BYC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	99.719000	24,929,750.00	23,500.00	1.713	1.753
91282BS27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	99.152000	24,788,000.00	34,093.75	1.553	1.584
91282BYE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	98.297000	24,574,250.00	94,757.81	4.572	4.756
91282BL99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	99.707000	49,853,500.00	-23,453.13	.906	.921
1400: FHLMC-DISC NOTE											
313396RP0	FHLMC DISC NTE	01/09/2020	1.860	1.875	40,000,000.00	39,749,530.00	99.832000	39,932,800.00	183,270.00	.107	.110
1420: FHLMC-Fxd-Q 30/360											
3134GTF5	FHLMC 1YnNc9MoE	04/08/2020	2.460	2.475	25,000,000.00	24,996,250.00	100.082000	25,020,500.00	24,250.00	.352	.356
1425: FHLMC-Fxd-S 30/360											
3134GABZ6	FHLMC 3.5YnNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.919000	9,991,900.00	-8,100.00	.237	.238
3134GAVF8	FHLMC 3.5YnNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	99.843000	14,976,450.00	-23,550.00	.435	.438
3134GAXZ2	FHLMC 4YnNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	99.768000	24,942,000.00	-58,000.00	.976	.989
3134GAYK4	FHLMC 4YnNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	99.833000	9,983,300.00	-16,700.00	.989	1.003
3134GBK35	FHLMC 3YnNc3MoB	09/29/2020	1.800	1.800	15,000,000.00	15,000,000.00	100.004000	15,000,600.00	600.00	.819	.833
3137EAE5	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.980000	24,995,000.00	52,250.00	.130	.132
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	99.959000	19,991,800.00	7,940.00	.571	.581
3134G9W37	FHLMC 2.5YnNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	99.841000	9,984,100.00	215,100.00	.683	.696
3134GSMF9	FHLMC 5YnNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	101.510000	15,226,500.00	226,500.00	3.288	3.488
3134GSQL2	FHLMC 5YnNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.716000	5,035,800.00	35,800.00	3.322	3.581
3134GBXV9	FHLMC 1.6YnNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,758,950.00	100.009000	15,001,350.00	242,400.00	.606	.619
3134GTHH9	FHLMC 2.75YnNc9MoE	01/24/2022	2.500	2.500	5,000,000.00	5,000,000.00	100.085000	5,004,250.00	4,250.00	2.075	2.153
3134GTEB5	FHLMC 5YnNc1YrE	04/24/2024	2.625	2.625	15,000,000.00	15,000,000.00	100.256000	15,038,400.00	38,400.00	4.120	4.403
3134GTGX5	FHLMC 5YnNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.240000	15,036,000.00	36,000.00	4.121	4.403
3134GTGX5	FHLMC 5YnNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.240000	15,036,000.00	36,000.00	4.121	4.403
3134GKIG7	FHLMC 5YnNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	100.983000	10,098,300.00	98,300.00	4.147	4.427
3134GTSF1	FHLMC 3YnNc1YrE	06/10/2022	2.400	2.400	5,000,000.00	5,000,000.00	100.357000	5,017,850.00	17,850.00	2.411	2.529
3134GITX1	FHLMC 5YnNc6MoE	06/20/2024	2.250	2.250	15,000,000.00	15,000,000.00	100.040000	15,006,000.00	6,000.00	4.265	4.559
3134GTYT4	FHLMC 1YnNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.105000	15,015,750.00	15,750.00	4.310	4.589
3134GTYT4	FHLMC 1YnNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.105000	15,015,750.00	15,750.00	4.310	4.589
3134GTY56	FHLMC 3YnNc1YrE	07/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.117000	15,017,550.00	17,550.00	2.488	2.586
3134GTYP2	FHLMC 2.75YnNc9MoE	04/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.015000	15,002,250.00	2,250.00	2.274	2.337
3134GTYT4	FHLMC 5YnNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.105000	15,015,750.00	15,750.00	4.310	4.589
3134GTJX7	FHLMC 5YnNc1YrE	07/08/2024	2.190	2.190	50,000,000.00	50,000,000.00	100.063000	50,031,500.00	31,500.00	4.321	4.608
3134GTA37	FHLMC 5YnNc1YrE	07/15/2024	2.150	2.150	15,000,000.00	15,000,000.00	100.095000	15,014,250.00	14,250.00	4.346	4.627
3134GTA52	FHLMC 5YnNc1YrQ	07/15/2024	2.300	2.300	5,000,000.00	5,000,000.00	100.114000	5,005,700.00	5,700.00	4.327	4.627
3134GTA37	FHLMC 5YnNc1YrE	07/15/2024	2.150	2.150	5,000,000.00	5,000,000.00	100.095000	5,004,750.00	4,750.00	4.346	4.627
3134GTP23	FHLMC 3.9YnNc5MoQ	07/24/2023	2.300	2.300	1,000,000.00	1,000,000.00	100.015000	1,000,150.00	150.00	3.457	3.649
3134GIW82	FHLMC 5YnNc1YrQ	08/07/2024	2.150	2.150	5,000,000.00	5,000,000.00	99.846000	4,992,300.00	-7,700.00	4.406	4.690
3134GIW74	FHLMC 5YnNc6MoQ	08/07/2024	2.300	2.300	5,000,000.00	5,000,000.00	99.850000	4,992,500.00	-7,500.00	4.387	4.690
3134GT6P3	FHLMC 2YnNc6MoO	09/09/2021	1.880	1.880	25,000,000.00	25,000,000.00	99.707000	24,926,750.00	-73,250.00	1.731	1.778
3134GT5H2	FHLMC 2YnNc6MoO	09/09/2021	1.860	1.860	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	1.731	1.778
3134GT6N8	FHLMC 5YnNc6MoO	09/12/2024	2.125	2.125	25,000,000.00	25,000,000.00	99.535000	24,883,750.00	-116,250.00	4.505	4.789
3134GT5P4	FHLMC 3YnNc4MoO	09/13/2022	1.860	1.860	50,000,000.00	50,000,000.00	99.389000	49,694,500.00	-305,500.00	2.693	2.789
3134GUFQ8	FHLMC 5YnNc3MoO	10/07/2024	1.920	1.920	45,000,000.00	45,000,000.00	99.278000	44,675,100.00	-324,900.00	4.600	4.858
3134GUF54	FHLMC 2YnNc3MoQ	10/07/2021	2.050	2.050	25,000,000.00	25,000,000.00	99.685000	24,921,250.00	-78,750.00	1.804	1.855
3134GUHK9	FHLMC 5YnNc1Q	10/15/2024	1.875	1.875	10,000,000.00	10,000,000.00	99.481000	9,948,100.00	-51,900.00	4.628	4.879
3134GUKC3	FHLMC 2YnNc3MoQ	10/21/2021	2.000	2.000	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	1.844	1.893
3134GUMY3	FHLMC 5YnNc3MoQ	10/30/2024	2.125	2.125	5,000,000.00	5,000,000.00</					

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134G9NU7	FHLMC 5YrNc3MoB	06/16/2021	2.000	2.010	15,000,000.00	14,997,000.00	100.005000	15,000,750.00	3,750.00	1.507	1.545
3134G9UM7	FHLMC 5YrNc3MoB	06/30/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.863000	14,979,450.00	-20,550.00	1.548	1.584
3134G9VA2	FHLMC 5YrNc6MoB	06/30/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.980000	14,997,000.00	-3,000.00	1.551	1.584
3134G9UX3	FHLMC 5YrNc3MoB	06/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	99.930000	14,993,000.00	-7,000.00	1.546	1.584
3134G9S40	FHLMC 4YrNc6MoB	07/27/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.970000	14,995,500.00	-4,500.00	1.650	.658
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.667000	14,950,050.00	-49,950.00	1.663	1.696
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.946000	14,991,900.00	-8,100.00	1.686	.696
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.929000	9,992,900.00	-7,100.00	1.661	1.696
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.822000	14,973,300.00	-26,700.00	1.700	1.737
3134G9S53	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.806000	9,980,600.00	-19,400.00	1.701	1.737
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.745000	14,961,750.00	-38,250.00	1.702	1.737
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.750	1.750	20,000,000.00	20,000,000.00	99.817000	19,963,400.00	-36,600.00	1.004	1.025
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.625	1.625	16,500,000.00	16,500,000.00	99.802000	16,467,330.00	-32,670.00	1.750	1.789
3134GAE17	FHLMC 5YrNc3MoB	09/30/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.878000	19,975,600.00	-24,400.00	1.796	1.836
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.922000	14,988,300.00	-11,700.00	1.796	1.836
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.930000	14,989,500.00	-10,500.00	1.797	1.836
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.834000	9,983,400.00	-16,600.00	1.866	1.904
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.750	1.750	6,705,000.00	6,705,000.00	99.834000	6,693,869.70	-11,130.30	1.866	1.904
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.692000	14,953,800.00	-46,200.00	1.872	1.910
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.692000	14,953,800.00	-46,200.00	1.872	1.910
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.715000	14,957,250.00	-42,750.00	1.871	1.910
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.715000	14,957,250.00	-42,750.00	1.871	1.910
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	10,000,000.00	10,000,000.00	99.891000	9,989,100.00	-10,900.00	1.872	1.910
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.625	1.625	17,000,000.00	17,000,000.00	99.661000	16,942,370.00	-57,630.00	1.906	1.948
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	14,000,000.00	14,000,000.00	99.891000	13,984,740.00	-15,260.00	1.872	1.910
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.625	1.625	4,500,000.00	4,500,000.00	99.485000	4,476,825.00	-23,175.00	1.962	2.003
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.653000	19,930,600.00	-69,400.00	1.950	1.992
3134GAYG3	FHLMC 5YrNc3MoB	12/09/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	1.971	2.027
3134GAYR9	FHLMC 5YrNc3MoB	12/09/2021	1.650	1.650	20,000,000.00	20,000,000.00	100.001000	20,000,200.00	200.00	1.968	2.027
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.994000	9,999,400.00	-600.00	2.018	2.085
3134GAA87	FHLMC 5YrNc3MoB	12/30/2021	1.900	1.900	10,000,000.00	10,000,000.00	99.994000	9,999,400.00	-600.00	2.018	2.085
3134GBTD4	FHLMC 5YrNc3MoB	06/29/2022	2.050	2.050	20,000,000.00	20,000,000.00	100.022000	20,004,400.00	4,400.00	2.480	2.581
3134GBTE2	FHLMC 5YrNc6MoB	06/22/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.006000	15,000,900.00	900.00	2.463	2.562
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.023000	20,004,600.00	4,600.00	2.499	2.597
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	99.180000	4,959,000.00	168,830.00	3.541	3.690
			1.727	1.736	523,705,000.00	523,492,170.00	99.852614	522,933,134.70	-559,035.30	1.770	1.815
1525: FNMA-Fxd-S 30/360											
3136G3RL1	FNMA 3.5YrNc6MoB	12/16/2019	1.500	1.500	5,000,000.00	5,000,000.00	99.995000	4,999,750.00	-250.00	0.043	0.044
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.811000	9,981,100.00	-18,900.00	0.612	0.619
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	99.898000	9,989,800.00	20,100.00	0.658	0.666
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	99.971000	4,998,550.00	14,700.00	0.157	0.159
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	99.999000	14,999,850.00	88,950.00	0.141	0.142
3135G0UJ5	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	100.027000	11,084,992.14	42,665.70	0.263	0.266
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	101.184000	15,177,600.00	395,400.00	2.742	2.849
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	102.215000	10,221,500.00	277,400.00	2.978	3.140
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,670,000.00	30,670,500.00	104.435000	31,330,500.00	660,000.00	3.551	3.786
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	99.551000	9,955,100.00	-44,900.00	4.648	4.915
			2.048	2.034	121,082,000.00	121,303,576.44	101.368281	122,738,742.14	1,435,165.70	2.023	2.133
1560: FNMA-STEP%-Q 30/360											
3136G3SG1	FNMA 4.25YrNc6MoB	09/09/2020	1.750	1.750	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	0.766	0.778
			1.750	1.750	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	0.766	0.778
1565: FNMA-STEP%-S 30/360											
3136G3DV4	FNMA 5YrNc6MoB	03/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	99.772000	14,965,800.00	-34,200.00	1.310	1.332
3136G3PB5	FNMA 5YrNc6MoB	06/09/2021	1.625	1.625	15,000,000.00	15,000,000.00	100.001000	15,000,150.00	150.00	1.490	1.526
3136G3TG0	FNMA 4YrNc6MoB	06/30/2020	1.750	1.750	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	0.575	0.584
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.643000	14,946,450.00	-53,550.00	1.628	1.658
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.750	1.750	20,000,000.00	20,000,000.00	99.988000	19,997,600.00	-2,400.00	1.625	1.658
			1.728	1.728	85,000,000.00	85,000,000.00	99.894118	84,910,000.00	-90,000.00	1.299	1.324
1700: FHBL-DISC NOTE											
313384SK6	FHBL DISC NTE	01/29/2020	2.028	2.049	25,000,000.00	24,743,683.33	99.744000	24,936,000.00	192,316.67	0.161	0.164
313384RH4	FHBL DISC NTE	01/03/2020	1.905	1.915	60,000,000.00	59,679,325.20	99.859000	59,915,400.00	236,074.80	0.091	0.093
313384RQ4	FHBL DISC NTE	01/10/2020	1.875	1.885	25,000,000.00	24,861,979.17	99.828000	24,957,000.00	95,020.83	0.110	0.112
313384TB5	FHBL DISC NTE	02/14/2020	1.625	1.633	20,000,000.00	19,897,986.11	99.671000	19,934,200.00	36,213.89	0.205	0.208
313384SE0	FHBL DISC NTE	01/24/2020	1.648	1.655	20,000,000.00	19,916,684.44	99.766000	19,953,200.00	36,515.56	0.148	0.151
313384RV3	FHBL DISC NTE	01/15/2020	1.640	1.646	50,000,000.00	49,813,222.22	99.806000	49,903,000.00	89,777.78	0.124	0.126
313384RV3	FHBL DISC NTE	01/15/2020	1.640	1.646	50,000,000.00	49,813,222.22	99.806000	49,903,000.00	89,777.78	0.124	0.126
313384TB5	FHBL DISC NTE	02/14/2020	1.610	1.618	50,000,000.00	49,749,555.56	99.671000	49,835,500.00	85,944.44	0.205	0.208
313384RP6	FHBL DISC NTE	01/09/2020	1.650	1.656	25,000,000.00	24,916,354.17	99.832000	24,958,000.00	41,645.83	0.108	0.110
313384SU4	FHBL DISC NTE	02/07/2020	1.630	1.637	50,000,000.00	49,771,347.22	99.702000	49,851,000.00	79,652.78	0.186	0.189
313384RV3	FHBL DISC NTE	01/15/2020	1.630	1.636	50,000,000.00	49,823,416.67	99.806000	49,903,000.00	79,583.33	0.124	0.126
313384TB5	FHBL DISC NTE	02/14/2020									

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	101.495000	7,764,367.50	119,875.50	1.397	1.436
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.495000	10,149,500.00	150,400.00	1.397	1.436
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	99.114000	15,590,632.20	650,278.20	2.729	2.833
3130ABR54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	99.936000	3,697,632.00	193,436.00	3.483	3.660
3130ABCK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	100.000000	10,000,000.00	459,900.00	3.330	3.526
3130ADUJ9	FHLB 11Mo	03/30/2020	2.375	2.429	47,210,000.00	47,186,395.00	100.213000	47,310,557.30	124,162.30	3.27	.332
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	101.860000	30,558,000.00	399,900.00	2.194	2.279
3130AH2K8	FHLB 1YrNc3MoQ	09/10/2020	2.050	2.060	25,000,000.00	24,997,500.00	100.004000	25,001,000.00	3,500.00	.765	.781
3130AH5D1	FHLB 2YrNc6MoB	09/23/2021	2.050	2.050	25,000,000.00	25,000,000.00	100.106000	25,026,500.00	26,500.00	1.766	1.816
3130AGYJ8	FHLB 2.9YrNc5MoB	08/26/2022	2.000	2.021	25,000,000.00	24,985,000.00	100.005000	25,001,250.00	16,250.00	2.640	2.740
3130AH5N9	FHLB 1.66YrNc5MoQ	06/23/2021	2.000	2.009	25,000,000.00	24,996,250.00	100.030000	25,007,500.00	11,250.00	1.526	1.564
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.008000	10,000,800.00	800.00	4.628	4.896
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	99.522000	9,952,200.00	-47,800.00	4.628	4.896
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	4.648	4.915
3130AHG56	FHLB 5YrNc3MoQ	10/29/2024	2.125	2.125	15,000,000.00	15,000,000.00	99.560000	14,934,000.00	-66,000.00	4.635	4.918
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	100.064000	25,016,000.00	16,000.00	4.676	4.918
3130AHGS6	FHLB 3YrNc6MoQ	10/28/2022	2.000	2.000	50,000,000.00	50,000,000.00	100.058000	50,029,000.00	29,000.00	2.810	2.912
3130AHM59	FHLB 1.75YrNc9MoB	08/27/2023	1.875	1.886	11,200,000.00	11,194,400.00	99.773000	11,174,576.00	-19,824.00	4.515	4.745
3130AHMR1	FHLB 5YrNc3MoB	11/27/2024	2.100	2.100	10,000,000.00	10,000,000.00	99.964000	9,996,400.00	-3,600.00	4.715	4.997
3130AHMR1	FHLB 5YrNc3MoB	11/27/2024	2.100	2.100	10,000,000.00	10,000,000.00	99.964000	9,996,400.00	-3,600.00	4.715	4.997
			2.075	2.169	490,565,000.00	488,743,125.75	100.289439	491,984,888.25	3,241,762.50	2.291	2.391
1765: FHLB-STEP%-S 30/360											
3130A9DH1	FHLB 5YrNc3MoB	09/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	100.000000	15,000,000.00	0.00	1.795	1.836
3130A9DA6	FHLB 5YrNc3MoB	09/30/2021	2.000	2.000	15,000,000.00	15,000,000.00	99.993000	14,998,950.00	-1,050.00	1.795	1.836
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.859000	9,985,900.00	-14,100.00	1.970	2.027
3130AA2T4	FHLB 5YrNc6MoB	12/09/2021	1.600	1.600	10,000,000.00	10,000,000.00	99.859000	9,985,900.00	-14,100.00	1.970	2.027
3130AA5A2	FHLB 5YrNc1YrB	12/08/2021	1.700	1.700	15,000,000.00	15,000,000.00	99.999000	14,999,850.00	-150.00	1.964	2.025
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.750	3.363	10,000,000.00	9,690,500.00	99.951000	9,995,100.00	304,600.00	1.888	1.942
			1.800	2.015	75,000,000.00	74,690,500.00	99.954267	74,965,700.00	275,200.00	1.888	1.939
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	1.866	1.866	10,000,000.00	10,000,000.00	100.123000	10,012,300.00	12,300.00	.808	.814
3130A9FM8	FHLB 4Yr	09/22/2020	1.866	1.866	15,000,000.00	15,000,000.00	100.123000	15,018,450.00	18,450.00	.808	.814
3130A9FR7	FHLB 4Yr	09/28/2020	1.852	1.852	10,000,000.00	10,000,000.00	100.124000	10,012,400.00	12,400.00	.830	.830
3130A9FR7	FHLB 4Yr	09/28/2020	1.852	1.852	15,000,000.00	15,000,000.00	100.124000	15,018,600.00	18,600.00	.830	.830
			1.859	1.859	50,000,000.00	50,000,000.00	100.123500	50,061,750.00	61,750.00	.819	.822
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	2.224	2.224	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	.581	.586
			2.224	2.224	25,000,000.00	25,000,000.00	100.186000	25,046,500.00	46,500.00	.581	.586
1900: FFCB-DISC NOTE											
313312R19	FFCB DISC NTE	01/13/2020	1.850	1.862	50,000,000.00	49,676,250.00	99.815000	49,907,500.00	231,250.00	.118	.121
313312YL8	FFCB DISC NTE	06/22/2020	1.530	1.545	25,000,000.00	24,755,625.00	99.098000	24,774,500.00	18,875.00	.553	.562
313312YF1	FFCB DISC NTE	06/17/2020	1.570	1.585	25,000,000.00	24,768,861.11	99.120000	24,780,000.00	11,138.89	.539	.548
			1.700	1.714	100,000,000.00	99,200,736.11	99.462000	99,462,000.00	261,263.89	.331	.337
1925: FFCB-Fxd-S 30/360											
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.911000	7,693,147.00	-6,853.00	.405	.408
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	99.763000	9,976,300.00	-23,700.00	.725	.734
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.766000	9,976,600.00	-23,400.00	.800	.811
3133EGXX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	99.762000	14,964,300.00	-35,700.00	.860	.871
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	99.574000	9,957,400.00	-42,600.00	.912	.926
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.858000	9,985,800.00	-14,200.00	.997	1.022
3133EHAJ2	FFCB 3YrNc1YrE	02/27/2020	1.710	1.710	10,000,000.00	10,000,000.00	100.000000	10,000,000.00	0.00	.242	.244
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.984000	9,998,400.00	-1,600.00	.130	.132
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	99.932000	4,996,600.00	-3,400.00	.685	.696
3133EHZN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	99.958000	19,991,600.00	21,200.00	.302	.304
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.073000	20,014,600.00	20,600.00	.893	.907
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	101.166000	10,116,600.00	178,600.00	2.039	2.121
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.097000	10,109,700.00	110,000.00	1.219	1.252
3133EJCE7	FFCB 2.8Yr	02/12/2021	2.350	2.474	15,000,000.00	14,948,670.00	100.816000	15,122,400.00	173,730.00	1.168	1.205
3133EJKN8	FFCB 5Yr	04/11/2023	2.700	2.721	10,000,000.00	9,990,300.00	103.544000	10,354,400.00	364,100.00	3.184	3.364
3133EJNS4	FFCB 3Yr	05/10/2021	2.700	2.747	10,000,000.00	9,986,600.00	101.503000	10,150,300.00	163,700.00	1.405	1.444
3133EJD48	FFCB 5Yr	10/02/2023	3.050	3.095	10,000,000.00	9,979,300.00	105.294000	10,529,400.00	550,100.00	3.579	3.841
3133EJ74	FFCB 2.9Yr	11/15/2021	3.050	2.922	10,000,000.00	10,035,700.00	102.634000	10,263,400.00	227,700.00	1.886	1.962
3133EFX44	FFCB 3.8YrNc1WKA	10/05/2022	2.050	3.050	10,000,000.00	9,640,870.00	100.000000	10,000,000.00	359,130.00	2.729	2.849
3133EJ3L1	FFCB 1.5Yr	06/24/2020	2.750	2.757	10,000,000.00	9,999,000.00	100.610000	10,061,000.00	62,000.00	.552	.567
3133EKBU9	FFCB 1Yr	02/27/2020	2.520	2.555	10,000,000.00	9,996,600.00	100.235000	10,023,500.00	26,900.00	.241	.244
3133EKR3P	FFCB 5YrNc2YrA	06/21/2024	2.220	2.220	10,000,000.00	10,000,000.00	100.280000	10,028,000.00	28,000.00	4.271	4.562
3133EKM45	FFCB 3Yr	09/06/2022	1.500	1.529	14,435,000.00	14,422,874.60	99.579000	14,374,228.65	-48,645.95	2.691	2.770
3133EKM94	FFCB 4YrNc1YrA	09/11/2023	1.900	1.900	10,000,000.00	10,000,000.00	99.912000	9,991,200.00	-8,800.00	3.617	3.784
3133EK2A3	FFCB 5YrNc1YrA	10/15/2024	1.920	1.920	10,000,000.00	10,000,000.00	99.542000	9,954,200.00	-45,800.00	4.622	4.879
3133EK4B9	FFCB 5YrNc2YrA	10/28/2024	1.820	1.820	10,000,000.00	10,000,000.00	99.655000	9,965,500.00	-34,500.00	4.671	4.915
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	99.83				

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	1.960	1.960	15,000,000.00	15,000,000.00	99.942000	14,991,300.00	-8,700.00	2.845	2.940
3133EK6V3	FFCB 3Yr	11/07/2022	1.960	1.960	25,000,000.00	25,000,000.00	99.942000	24,985,500.00	-14,500.00	2.845	2.940
			1.940	1.940	130,000,000.00	130,000,000.00	99.944538	129,927,900.00	-72,100.00	2.721	2.811
1950: FMAC-Fxd-S 30/360											
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	100.038000	15,005,700.00	5,700.00	.176	.178
3132X02Y6	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	100.078000	20,015,600.00	15,600.00	.089	.090
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	103.624000	10,362,400.00	414,500.00	3.342	3.584
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.613000	10,161,300.00	168,000.00	1.583	1.647
31422BBR0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.268000	15,040,200.00	40,200.00	.289	.293
31422BEP1	FAMCA 1.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.304000	25,076,000.00	76,000.00	.490	.496
			2.499	2.516	95,000,000.00	94,941,200.00	100.696000	95,661,200.00	720,000.00	.750	.786
1965: FMAC-Var-M A/360											
3132X0A18	FAMCA 2.5 Yr	06/02/2020	1.925	1.487	25,000,000.00	25,063,500.00	100.002000	25,000,500.00	-63,000.00	.503	.507
3132X0S77	FAMCA 3Yr	04/23/2021	1.758	1.758	25,000,000.00	25,000,000.00	99.969000	24,992,250.00	-7,750.00	1.376	1.397
3132X0U90	FAMCA 4.9Yr	05/10/2021	1.778	1.778	10,000,000.00	10,000,000.00	99.920000	9,992,000.00	-8,000.00	1.422	1.444
			1.831	1.649	60,000,000.00	60,063,500.00	99.974583	59,984,750.00	-78,750.00	1.020	1.034
2350: MUNIS-S 30/360											
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.000000	5,055,000.00	0.00	.334	.337
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	.416	.419
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	.575	.586
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	.827	.838
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	1.304	1.337
76222RW15	RHODE ISLAND ST & PROV PLANT	04/01/2020	2.750	2.451	3,065,000.00	3,082,378.55	100.567000	3,082,378.55	0.00	.333	.337
76222RWU2	RHODE ISLAND ST & PROV PLANT	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	1.299	1.337
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	1.297	1.337
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	0.00	1.298	1.337
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	2.245	2.337
544351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	1.671	1.756
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	2.243	2.337
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	2.241	2.337
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	100.251000	10,852,170.75	0.00	1.298	1.337
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935000	12,864,165.75	0.00	1.052	1.090
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	1.998	2.090
419792YJ9	STATE OF HAWAII	01/01/2020	2.650	2.650	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	.086	.088
13063CSQ4	STATE OF CALIFORNIA	04/01/2020	1.800	2.501	14,830,000.00	14,729,897.50	99.325000	14,729,897.50	0.00	.333	.337
368079H05	GAVILAN CMNTY CLG GO	08/01/2020	2.470	2.470	1,650,000.00	1,650,000.00	100.000000	1,650,000.00	0.00	.655	.671
365298X94	GARDEN GROVE USD	08/01/2020	1.875	1.875	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.661	.671
835569GM0	SONOMA CO JUNIOR GO	08/01/2020	1.837	1.837	700,000.00	700,000.00	100.000000	700,000.00	0.00	.661	.671
			2.584	2.629	161,060,000.00	160,956,234.55	99.935573	160,956,234.55	0.00	1.307	1.355
3020: COMMERCIAL PAPER											
03785DAF3	APPLE	01/15/2020	2.430	2.470	30,000,000.00	29,518,050.00	99.797500	29,939,250.00	421,200.00	.123	.126
63763PA90	NATL SEC CLEARING CORP	01/09/2020	2.100	2.124	25,000,000.00	24,721,458.33	99.824500	24,956,125.00	234,666.67	.107	.110
63763PAD1	NATL SEC CLEARING CORP	01/13/2020	1.950	1.966	50,000,000.00	49,585,625.00	99.806500	49,903,250.00	317,625.00	.118	.121
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.950	1.967	25,000,000.00	24,790,104.17	99.797500	24,949,375.00	159,270.83	.124	.126
03785DAQ9	APPLE	01/24/2020	1.980	1.998	55,000,000.00	54,506,925.00	99.757000	54,866,350.00	359,425.00	.148	.151
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.950	1.966	35,000,000.00	34,709,937.50	99.797500	34,929,125.00	219,187.50	.124	.126
63763PAQ2	NATL SEC CLEARING CORP	01/24/2020	1.910	1.925	15,000,000.00	14,879,829.17	99.757000	14,963,550.00	83,720.83	.148	.151
16677KZL0	CHEVRON	12/20/2019	1.950	1.962	15,000,000.00	14,907,375.00	99.914500	14,987,175.00	79,800.00	.054	.055
16677JAV8	CHEVRON	01/29/2020	1.950	1.966	33,247,000.00	32,982,270.76	99.734500	33,158,729.22	176,458.46	.161	.164
16677JAB9	CHEVRON	01/08/2020	1.950	1.963	15,000,000.00	14,903,312.50	99.829000	14,974,350.00	71,037.50	.105	.107
30229AAD1	EXXON MOBIL	01/13/2020	1.940	1.951	25,000,000.00	24,859,888.89	99.806500	24,951,625.00	91,736.11	.118	.121
30229AAQ2	EXXON MOBIL	01/24/2020	1.940	1.952	50,000,000.00	49,690,138.89	99.757000	49,878,500.00	188,361.11	.148	.151
30229AAN9	EXXON MOBIL	01/22/2020	1.940	1.952	50,000,000.00	49,700,916.67	99.766000	49,883,000.00	182,083.33	.142	.145
03785DBA3	APPLE	02/10/2020	1.780	1.791	25,000,000.00	24,844,250.00	99.660778	24,915,194.44	70,944.44	.194	.197
03785DAE6	APPLE	01/14/2020	1.780	1.789	25,000,000.00	24,878,861.11	99.802000	24,950,500.00	71,638.89	.121	.123
03785DBA3	APPLE	02/10/2020	1.760	1.771	25,000,000.00	24,847,222.22	99.660778	24,915,194.44	67,972.22	.194	.197
03785DA97	APPLE	01/09/2020	1.790	1.798	11,347,000.00	11,294,529.58	99.824500	11,327,086.02	32,556.44	.108	.110
63763PBS7	NATL SEC CLEARING CORP	02/26/2020	1.800	1.812	25,000,000.00	24,833,750.00	99.584333	24,896,083.33	62,333.33	.237	.241
03785DA97	APPLE	01/09/2020	1.770	1.777	20,000,000.00	19,918,383.33	99.824500	19,964,900.00	46,516.67	.108	.110
03785DA97	APPLE	01/09/2020	1.770	1.777	15,000,000.00	14,941,737.49	99.824500	14,973,675.00	31,937.51	.108	.110
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.780	1.787	10,000,000.00	9,958,466.67	99.797500	9,979,750.00	21,283.33	.124	.126
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.780	1.787	10,000,000.00	9,958,466.67	99.797500	9,979,750.00	21,283.33	.124	.126
30229ABM0	EXXON MOBIL	02/21/2020	1.810	1.821	50,000,000.00	49,698,333.33	99.608222	49,804,111.11	105,777.78	.223	.227
30229AB32	EXXON MOBIL	02/03/2020	1.800	1.809	10,000,000.00	9,949,000.00	99.694222	9,969,422.22	20,422.22	.175	.178
03785DB62	APPLE	02/06/2020	1.750	1.759	10,000,000.00	9,948,958.33	99.679889	9,967,988.89	19,030.56	.183	.186
30229AC56	EXXON MOBIL	03/05/2020	1.690	1.700	22,000,000.00	21,876,066.67	99.530278	21,896,661.11	20,594.44	.258	.263
30229AC56	EXXON MOBIL	03/05/2020	1.690	1.699	20,000,000.00	19,888,272.22	99.530278	19,906,055.56	17,783.34	.258	.263
16677JE77	CHEVRON	05/07/2020	1.650	1.664	94,000,000.00	93,220,191.67	99.196833	93,245,023.33	24,831.66	.428	.436
30229BZJ9	EXXON MOBIL	12/18/2019	1.610	1.613	25,000,000.00	24,960,868.06	99.923500	24,980,875.00	20,006.94	.048	.049
03785DBC9	APPLE	02/12/2020	1.610	1.616	40,000,000.00	39,847,944.44	99.651222	39,860,488.89	12,544.45	.199	.203
16677JBE5	CHEVRON	02/14/2020	1.590	1.596	34,000,000.00	33,870,856.67	99.641667	33,878,166.67	7,310.00	.205	.208
63763PEL9	NATL SEC CLEARING CORP	05/20/2020	1.750	1.766	35,000,000.00	34,690,347.22	99.130750	34,695,762.50	5,415.28	.463	.471
89233GEJ1	TOYOTA MOTOR CORP	05/18/2020	1.830	1.847	50,000,000.00	49,545,041.67	99.140917	49,570,458.33	25,416.66	.457	.466
04249KAQ1	ARMY AIR FORCE EXCHANGE	01/24/2020	1.670	1.675	25,000,000.00	24,930,416.75	99.75				

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
4500: NCD-Mat A/360											
06052TH52	BANK OF AMERICA	05/20/2020	1.840	1.840	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.462	.471
90333VW30	US BANK	01/15/2020	1.640	1.640	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.124	.126
89114NBD6	TORONTO DOMINION	01/27/2020	1.820	1.820	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.156	.159
89114NBE4	TORONTO DOMINION	02/25/2020	1.830	1.830	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.234	.238
89114NBL8	TORONTO DOMINION	01/27/2020	1.820	1.820	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.156	.159
90333VW55	US BANK	05/22/2020	1.760	1.760	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.468	.477
89114NBH7	TORONTO DOMINION	05/22/2020	1.820	1.820	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.468	.477
			1.794	1.794	340,000,000.00	340,000,000.00	100.000000	340,000,000.00	0.00	.300	.306
	Total Fund		1.859	1.910	6,705,769,966.63	6,686,612,679.23	99.943098	6,701,954,259.60	15,341,580.37	1.088	1.130
	Grand Total		1.859	1.910	6,705,769,966.63	6,686,612,679.23	99.943098	6,701,954,259.60	15,341,580.37	1.088	1.130



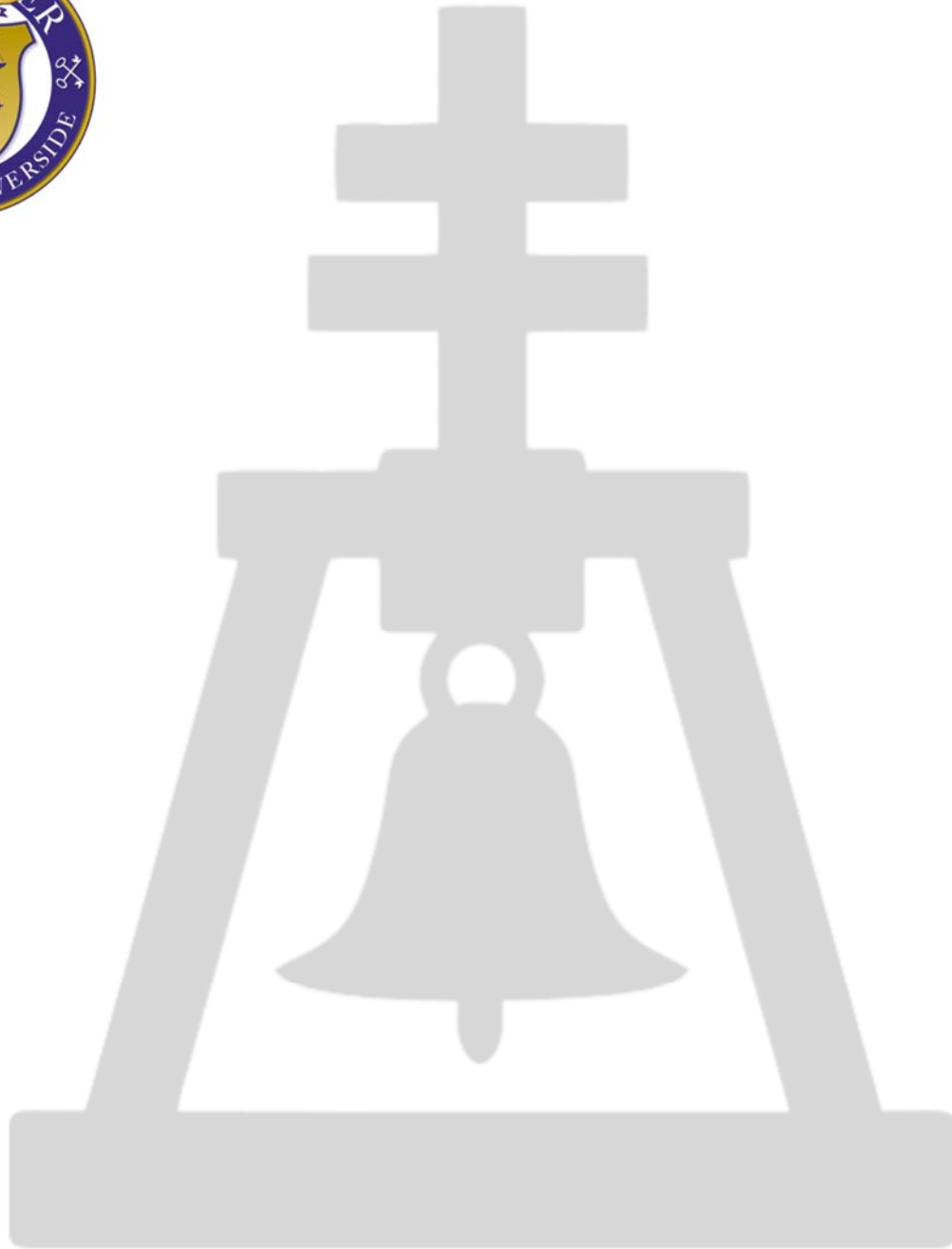
The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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

WWW.COUNTYTREASURER.ORG



County of Riverside

Treasurer's Pooled Investment Fund

December 2019

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Federal Reserve Chair Jerome Powell during the October 30 FOMC press conference. Digital Image. *Federal Reserve Board* <https://www.youtube.com/user/FedReserveBoard>

Treasurer's Pooled Investment Fund

Monthly Commentary

Merry Consumers Keep Economy, Markets Afloat

Santa brought investors calm with the US-China trade truce and a pause in FOMC fed funds rate cuts in December; bringing an end to a year marked by FOMC activity, solid US growth in a sea of slow global growth, trade disputes and social unrest. After cutting rates in the previous three meetings, the FOMC voted to maintain the target range for the federal funds rate at 1.5 – 1.75 percent. Economic data and FOMC commentary signal a prolonged pause in future rates cuts. U.S. yields ended the month slightly lower and TPIF's yield fell as a result of an increase in balances.

The 2 year treasury yield began the month at 1.59 and ended at 1.57 while the 5 year treasury yield began the month at 1.63 and ended at 1.68, bringing the yield differential (spread) between the two yields to +11 basis points. A widening spread between short and long rates is referred to as 'curve steepening' and indicates that investors are anticipating stronger economic growth in the near future. This sentiment was also reflected by the stock market, with the Dow Jones Industrial average climbing by 700 points in December.

The December 29, 2019 UK parliamentary election opened the path for the UK to

complete Brexit, as the conservatives gained a majority in parliament. While the civil unrest in Hong Kong and Bolivia continued to grab headlines, overall the geopolitical environment remained tense but stable. An agreement between US and China, dubbed Phase One, to drop tariffs on \$120 billion worth of Chinese goods to 7.5%, provided markets a welcomed respite.

A strong labor market and consumer activity continue to reflect resiliency in the U.S. economy. With 266k jobs added in November, payrolls grew the most since January. Measures of the consumer/retail sector remained expansionary in November, albeit the non-manufacturing index and retail sales fell below expectations. To the upside, the University of Michigan Consumer Sentiment index was 99.2 compared to expectations of 97.0.

Manufacturing indicators remain mixed as problems from Boeing's unserviceable 737 MAX airplane and General Motors' strike activity weigh on the sector. Durable goods orders for November fell 2.0% from the previous month, the sharpest decline in six months. The industrial production index grew 1.1% M/M in November, the strongest M/M gain since October 2017. On a 12-

month basis, however, the index is down 0.75%.

The U.S. housing sector continues to demonstrate strength. Existing home sales, which make up the vast majority of the domestic housing market, increased 2.7% Y/Y in November. New home sales remained near their highest since the 2007-2010 Subprime Mortgage Crisis. Nationally, home prices grew 2.2% Y/Y in October.

In the Inland Empire, job growth in November of 2.1% Y/Y outpaced job growth statewide (1.9% Y/Y) and nationwide (1.5% Y/Y). In Riverside County, the median home price of a single family home was \$408k. That's up from \$400k in October, and represents a 5.8% increase from November 2018.

On a sad note Paul A. Volker, former Fed Chairmen who campaigned to subdue inflation in the 1970s and '80s passed away on December 12. As a senior Federal Reserve official from 1975 to 1987, he battled inflation, sought to limit the easing of financial regulation and warned about the threat of the growing national debt.

Jon Christensen
Treasurer-Tax Collector

Capital Markets Team

Jon Christensen
Treasurer-Tax Collector

Giovane Pizano
Chief Investment Manager

Steve Faeth
Senior Investment Manager

Isela Licea
Assistant Investment Manager

Jake Nieto
Administrative Services Analyst

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 AAAsf/S1 by Fitch Ratings, two of the nation's most trusted bond credit rating services.

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

6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Dec-19	8,232,092,850.66	8,214,054,109.29	18,038,741.37	0.22%	1.86	1.01
Nov-19	6,701,954,259.60	6,686,612,679.23	15,341,580.37	0.23%	1.91	1.13
Oct-19	6,439,190,828.38	6,419,496,517.32	19,694,311.06	0.31%	2.03	1.13
Sep-19	6,351,986,977.01	6,333,085,946.48	18,901,030.53	0.30%	2.13	1.10
Aug-19	6,417,639,034.28	6,389,269,000.29	28,370,033.99	0.44%	2.23	1.13
Jul-19	6,570,927,735.30	6,550,099,863.71	20,827,871.59	0.32%	2.29	1.13

*Market values do not include accrued interest.

Economy

National Economy

US economic activity continued its moderate expansion, increasing 2.1% in Q3, according to the third estimate. The growth was supported by consumer spending, government spending, housing investment, and exports, while business investment and inventory investment decreased. [\[BEA: 12/20/2019\]](#)

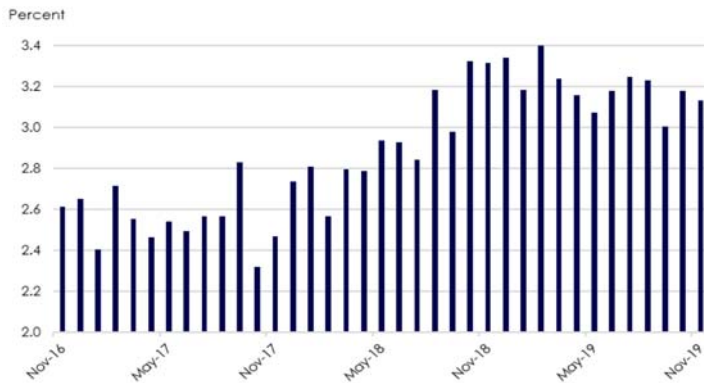
- Notable job gains occurred in retail trade and health care, while mining lost jobs. Payroll employment rose by 2.1 million, down from a gain of 2.7 million in 2018. [\[BLS: 01/10/2020\]](#)

State Economy

California's record job expansion continued last month, as state payrolls expanded 28,400 jobs on top of October's revised gain of 32,000. [\[LA TIMES: 12/20/2019\]](#)

- The Inland Empire gained 12,300 jobs in November, for a total of 1.57 million. [\[LA TIMES: 12/20/2019\]](#)
- Riverside County home prices rose 5% in November, the median selling price was \$409,500. [\[PE: 12/27/2019\]](#)

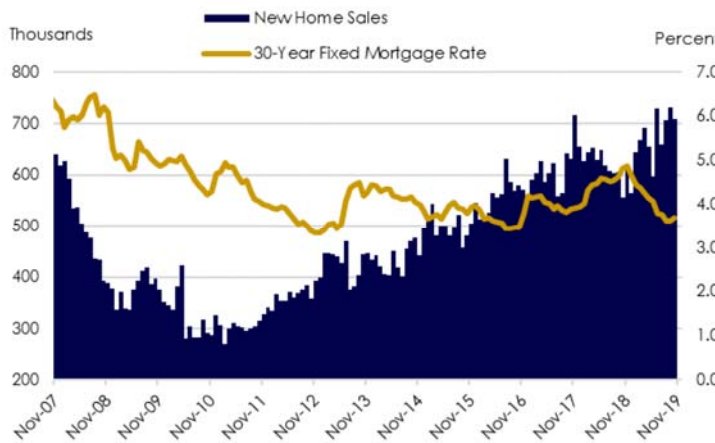
Private Sector Average Hourly Earnings Y/Y



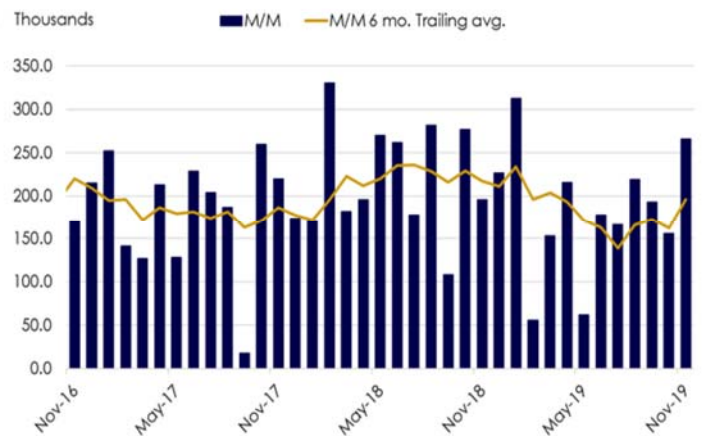
Industrial Production Index Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
12/20/2019	Real GDP - Q/Q Change	2.1%	2.1%	3.4%
12/06/2019	Unemployment Rate - Seasonally Adjusted	3.5%	3.6%	3.7%
12/06/2019	Non-Farm Payrolls - M/M Change - Thousands	266	180	155
12/11/2019	CPI - Y/Y Change	2.1%	2.0%	2.2%
12/11/2019	CPI Ex Food and Energy - Y/Y Change	2.3%	2.3%	2.2%
12/04/2019	ISM Non-Manufacturing Index (> 50 indicates growth)	53.9	54.5	60.7
12/23/2019	New Home Sales - SAAR - Thousands	719	732	544
12/05/2019	Factory Orders - M/M Change	0.3%	0.3%	-2.1%
12/05/2019	Durable Goods Orders - New Orders - M/M Change	0.5%	0.6%	-4.3%

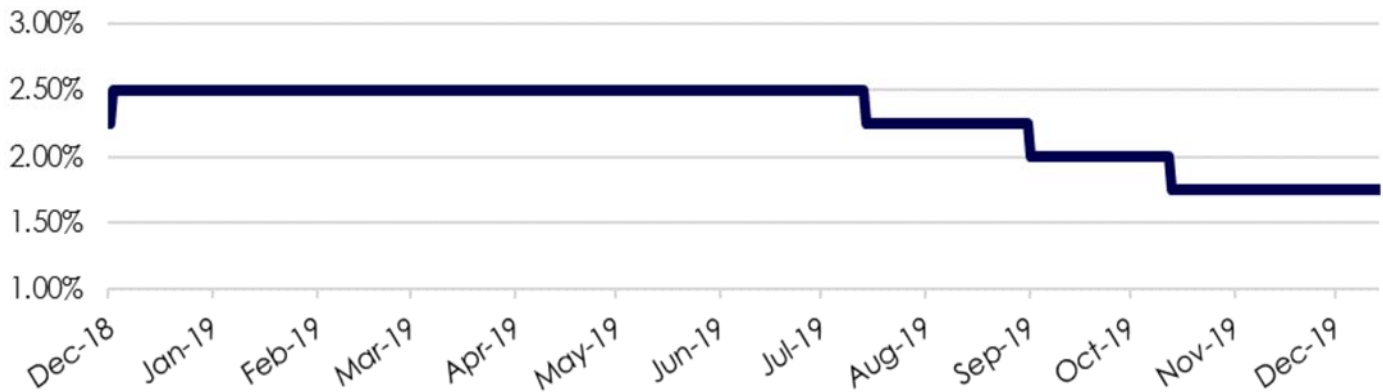
*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

Market Data

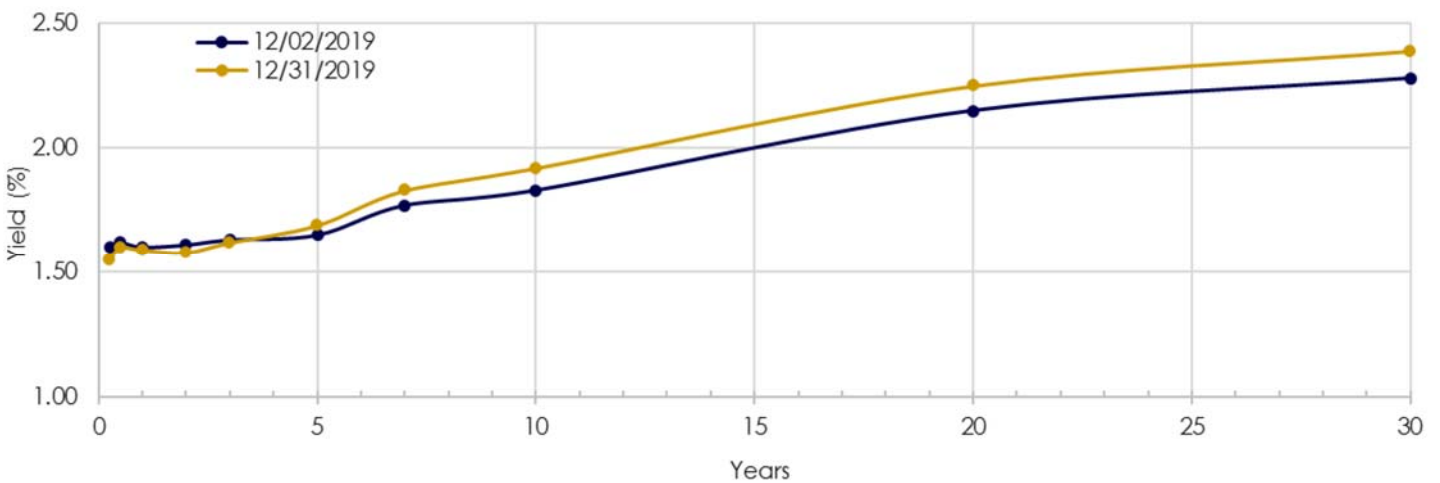
FOMC Meeting 12/11/2019

- The FOMC stated that data received since their last meeting in October “indicates that the labor market remains strong and that economic activity has been rising at a moderate rate.”
- The Federal Open Market Committee maintained the Fed Funds Target Range at 1.50—1.75%.
- The FOMC stated in their December press release that “sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee’s symmetric 2 percent objective as the most likely outcomes, but uncertainties about this outlook remain.”

Fed Funds Target Rate (Upper Limit)



U.S. Treasury Curve

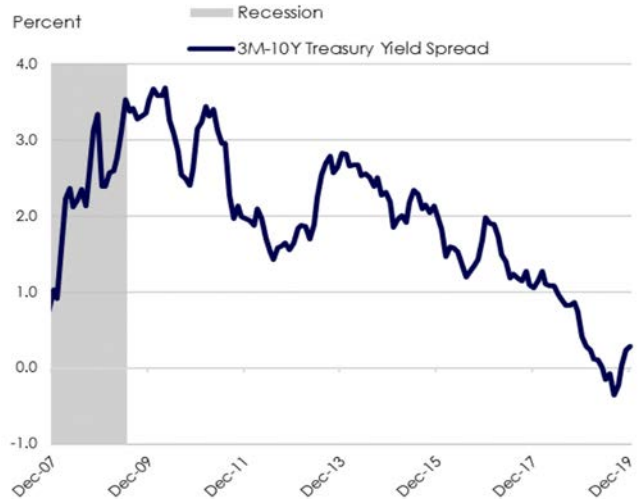
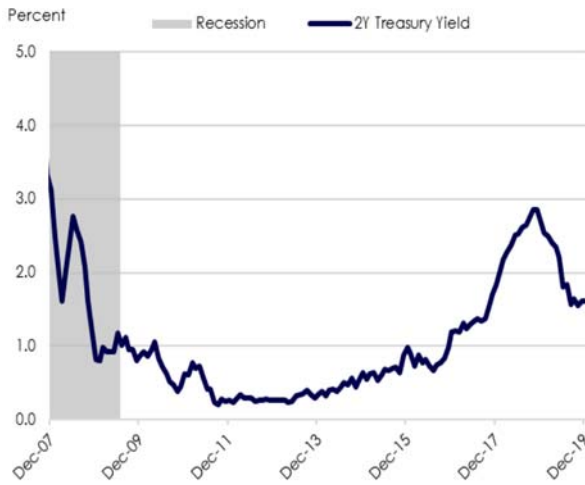


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
12/31/2019 - 12/02/2019	-0.05	-0.02	-0.01	-0.03	-0.01	0.04	0.09	0.11
12/31/2019	1.55	1.60	1.59	1.58	1.62	1.69	1.92	2.39
12/02/2019	1.60	1.62	1.60	1.61	1.63	1.65	1.83	2.28

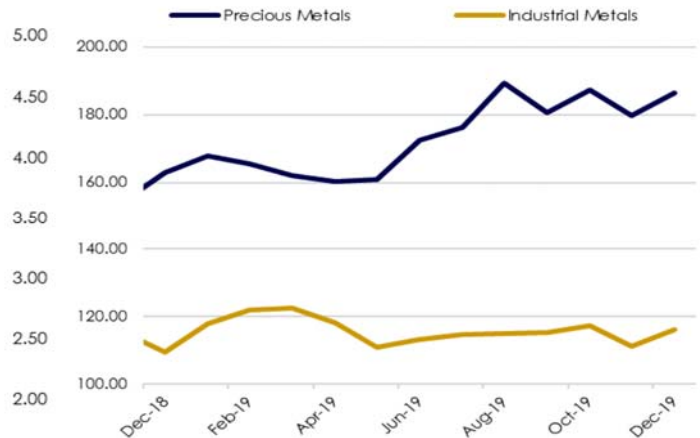
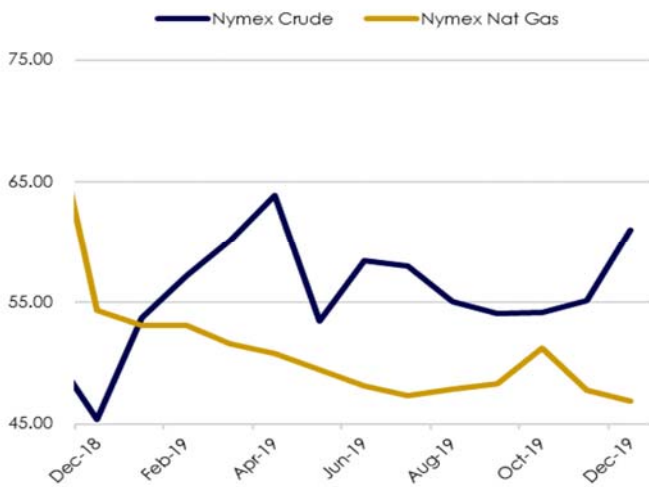
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

Market Data cont'd

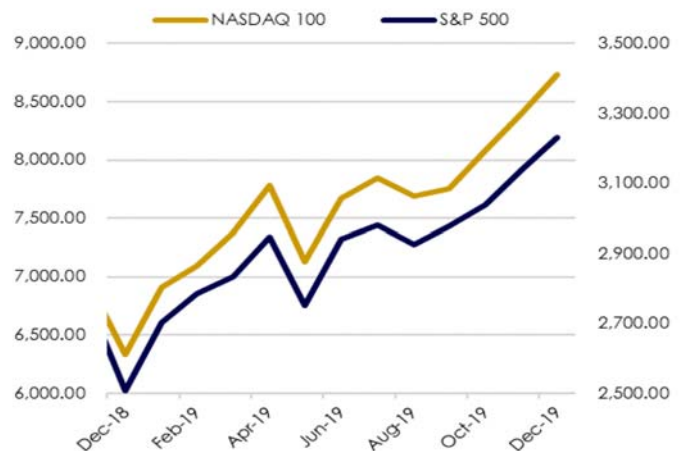
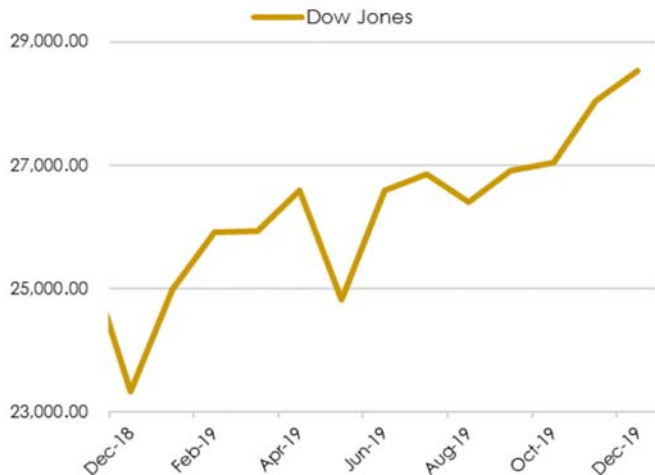
U.S. Treasuries



Commodities



Stocks



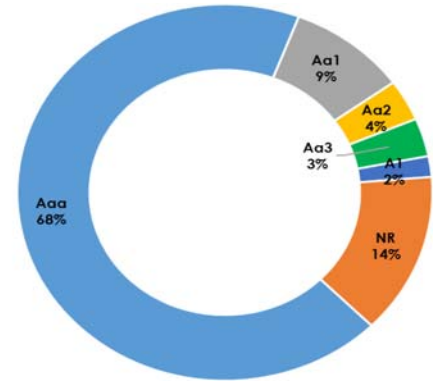
* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

Portfolio Data

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

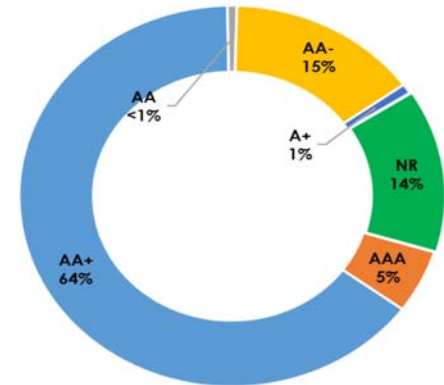
Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	5,611,168.59	100.37%	68.31%	1.92%
Aa1	760,418.02	100.22%	9.26%	1.82%
Aa2	291,359.93	100.19%	3.55%	1.81%
Aa3	270,131.15	100.10%	3.29%	2.18%
A1	145,931.71	100.01%	1.78%	1.72%
NR	1,135,044.70	100.06%	13.82%	1.83%
Totals:	8,214,054.11	100.22%	100.00%	1.86%



S&P Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
AAA	440,641.31	100.54%	5.36%	1.90%
AA+	5,307,625.28	100.26%	64.62%	1.86%
AA	59,405.14	99.99%	0.72%	2.02%
AA-	1,203,405.96	100.09%	14.65%	1.84%
A+	67,931.71	100.02%	0.83%	1.78%
NR	1,135,044.70	100.06%	13.82%	1.83%
Totals:	8,214,054.11	100.22%	100.00%	1.86%



12-Month Projected Cash Flow

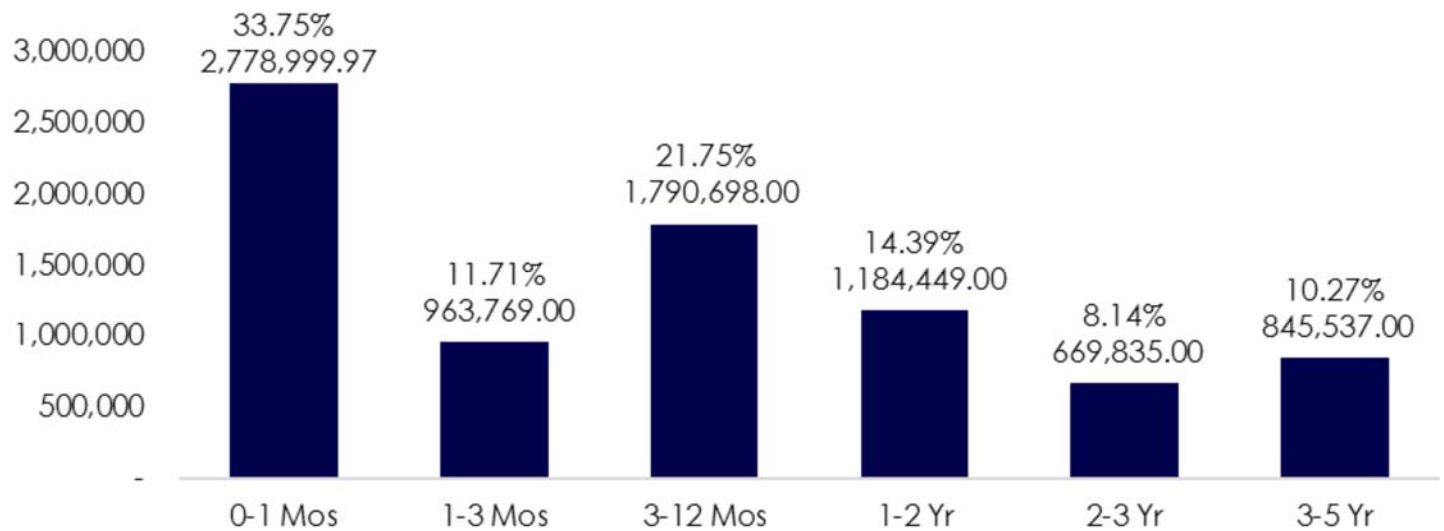
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
01/2020					214.50		
01/2020	1,100.00	2,200.00	(1,100.00)	885.50	-	2,779.00	
02/2020	1,100.00	1,500.00	(400.00)	400.00	-	692.69	
03/2020	1,350.00	1,200.00	150.00		150.00	387.58	
04/2020	1,350.00	1,200.00	150.00		300.00	140.65	
05/2020	1,700.00	1,700.00	-		300.00	621.66	
06/2020	1,000.00	1,736.13	(736.13)	436.13	-	250.39	
07/2020	1,177.22	1,435.00	(257.78)	257.78	-	106.83	
08/2020	1,000.00	1,300.00	(300.00)	300.00	-	108.35	
09/2020	1,030.00	1,300.00	(270.00)	270.00	-	73.98	
10/2020	1,100.00	1,300.00	(200.00)	200.00	-	112.25	
11/2020	1,200.00	1,320.00	(120.00)	120.00	-	230.10	
12/2020	2,550.00	1,300.00	1,250.00		1,250.00	30.00	
TOTALS	15,657.22	17,491.13	(1,833.91)	2,869.41	2,214.50	5,533.48	5,344.64
				34.93%		67.37%	65.07%

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

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

Portfolio Data cont'd

Asset Maturity Distribution (Par Value, 000's)



Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	639,568.84	639,819.55	100.04%	1.67%	1.53	1.53
AGENCIES	3,892,595.37	3,902,831.84	100.26%	1.90%	0.84	1.72
MMKT	395,000.00	395,000.00	100.00%	1.62%	0.00	0.00
CASH	940,000.00	940,000.00	100.00%	1.78%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	2.00%	0.00	0.00
COMM PAPER	1,501,461.30	1,506,658.66	100.35%	1.80%	0.13	0.13
NCDS	528,000.00	528,000.00	100.00%	1.78%	0.25	0.25
MEDIUM TERM NOTES	152,408.39	154,762.59	101.54%	2.51%	0.53	0.57
MUNI	160,956.23	160,956.23	100.00%	2.63%	1.28	1.28
LOCAL AGCY OBLIG	40.00	40.00	100.00%	2.41%	0.46	0.46
Totals:	8,214,054.11	8,232,092.85	100.22%	1.86%	0.591	1.01

TIMMI



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

Compliance Report

Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/ Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/ Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.96%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	7.79%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<0.01%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	47.39%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	18.28%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	6.43%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	0.00%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	1.86%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	4.81%
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	11.44%

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

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

THIS COMPLETES THE REPORT REQUIREMENTS OF CALIFORNIA GOVERNMENT CODE 53646.

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
Fund: 1 POOL FUND											
1060: MMKT ACCTS-A/365-6											
FRGX	FIDELITY GOV	01/01/2020	1.545	1.545	22,000,000.00	22,000,000.00	100.000000	22,000,000.00	0.00	.003	.003
GOFXX	FEDERATED GOV	01/01/2020	1.528	1.528	51,000,000.00	51,000,000.00	100.000000	51,000,000.00	0.00	.003	.003
WFFXX	WELLS FARGO GOV	01/01/2020	1.561	1.561	76,000,000.00	76,000,000.00	100.000000	76,000,000.00	0.00	.003	.003
FGTXX	GOLDMAN SACHS GOV	01/01/2020	1.557	1.557	96,000,000.00	96,000,000.00	100.000000	96,000,000.00	0.00	.003	.003
CJPXX	JP MORGAN PRIME	01/01/2020	1.730	1.729	49,985,004.50	50,000,000.00	100.030000	50,000,000.00	0.00	.003	.003
TMPXX	BLACKROCK PRIME	01/01/2020	1.725	1.722	49,970,017.99	50,000,000.00	100.060000	50,000,000.00	0.00	.003	.003
FIPXX	FIDELITY PRIME	01/01/2020	1.718	1.715	49,980,008.00	50,000,000.00	100.040000	50,000,000.00	0.00	.003	.003
			1.617	1.616	394,935,030.49	395,000,000.00	100.016451	395,000,000.00	0.00	.003	.003
1065: CLTR-A/365-6											
CLTR	CALTRUST SHT TERM FUND	01/01/2020	2.007	1.996	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
			2.007	1.996	4,015,944.14	4,023,976.03	100.200000	4,023,976.03	0.00	.003	.003
1080: MGD RATE-A/365-6											
CASH	BANK OF THE WEST	01/01/2020	1.851	1.851	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
			1.851	1.851	300,000,000.00	300,000,000.00	100.000000	300,000,000.00	0.00	.003	.003
1170: MGD RATE-A/360											
CASH	PACIFIC PREMIER BANK	01/01/2020	1.705	1.705	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.003	.003
CASH	FIRST REPUBLIC BANK	01/01/2020	1.800	1.800	350,000,000.00	350,000,000.00	100.000000	350,000,000.00	0.00	.003	.003
CASH	UB MANAGED RATE	01/01/2020	1.690	1.690	250,000,000.00	250,000,000.00	100.000000	250,000,000.00	0.00	.003	.003
			1.751	1.751	640,000,000.00	640,000,000.00	100.000000	640,000,000.00	0.00	.003	.003
1175: LAO-SINKING FND-A/360											
LAO	US DIST COURTHOUSE	06/15/2020	2.408	2.408	40,000.00	40,000.00	100.000000	40,000.00	0.00	.203	.458
			2.408	2.408	40,000.00	40,000.00	100.000000	40,000.00	0.00	.203	.458
1300: U.S. TREASURY BILL											
912796IT6	U.S. TREASURY BILL	05/07/2020	1.523	1.535	25,000,000.00	24,807,509.72	99.467000	24,866,750.00	59,240.28	.345	.351
			1.523	1.535	25,000,000.00	24,807,509.72	99.467000	24,866,750.00	59,240.28	.345	.351
1310: U.S. TREASURY BOND											
912828W63	U.S. TREASURY BOND	03/15/2020	1.625	2.449	15,000,000.00	14,889,257.81	99.992000	14,998,800.00	109,542.19	.203	.205
912828Y46	U.S. TREASURY BOND	07/31/2020	2.625	1.662	25,000,000.00	25,179,687.50	100.566000	25,141,500.00	-38,187.50	.572	.584
912828YH7	U.S. TREASURY BOND	09/30/2024	1.500	1.668	25,000,000.00	24,801,757.81	99.168000	24,792,000.00	-9,757.81	4.547	4.753
912828YM6	U.S. TREASURY BOND	10/31/2024	1.500	1.601	25,000,000.00	24,878,906.25	99.168000	24,792,000.00	-86,906.25	4.632	4.838
912828L32	U.S. TREASURY BOND	08/31/2020	1.375	1.627	50,000,000.00	49,898,437.50	99.832000	49,916,000.00	17,562.50	.658	.668
912828YC8	U.S. TREASURY BOND	08/31/2021	1.500	1.711	25,000,000.00	24,906,250.00	99.844000	24,961,000.00	54,750.00	1.630	1.668
912828S27	U.S. TREASURY BOND	06/30/2021	1.125	1.735	25,000,000.00	24,753,906.25	99.301000	24,825,250.00	71,343.75	1.479	1.499
912828YE4	U.S. TREASURY BOND	08/31/2024	1.250	1.702	25,000,000.00	24,479,492.19	98.090000	24,522,500.00	43,007.81	4.489	4.671
912828L99	U.S. TREASURY BOND	10/31/2020	1.375	1.634	50,000,000.00	49,876,953.13	99.770000	49,885,000.00	8,046.87	.823	.836
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.647	50,000,000.00	50,193,359.38	100.371000	50,185,500.00	-7,859.38	1.016	1.044
912828PC8	U.S. TREASURY BOND	11/15/2020	2.625	1.638	50,000,000.00	50,455,078.13	100.840000	50,420,000.00	-35,078.13	.859	.877
912828A42	U.S. TREASURY BOND	11/30/2020	2.000	1.639	50,000,000.00	50,173,828.13	100.324000	50,162,000.00	-11,828.13	.904	.918
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.643	50,000,000.00	50,193,359.38	100.371000	50,185,500.00	-7,859.38	1.016	1.044
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.637	25,000,000.00	25,097,656.25	100.371000	25,092,750.00	-4,906.25	1.016	1.044
912828YV6	U.S. TREASURY BOND	11/30/2024	1.500	1.751	25,000,000.00	24,705,078.13	99.191000	24,797,750.00	92,671.87	4.710	4.921
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.626	25,000,000.00	25,097,656.25	100.371000	25,092,750.00	-4,906.25	1.016	1.044
9128283Q1	U.S. TREASURY BOND	01/15/2021	2.000	1.645	50,000,000.00	50,185,546.88	100.371000	50,185,500.00	-46.88	1.016	1.044
912828222	U.S. TREASURY BOND	10/15/2020	1.625	1.649	25,000,000.00	24,995,117.19	99.988000	24,997,000.00	1,882.81	.778	.792
			1.803	1.673	615,000,000.00	614,761,328.16	99.992325	614,952,800.00	191,471.84	1.521	1.570
1400: FHLMC-DISC NOTE											
313396RP0	FHLMC DISC NTE	01/09/2020	1.860	1.875	40,000,000.00	39,749,530.00	99.971000	39,988,400.00	238,870.00	.024	.025
			1.860	1.875	40,000,000.00	39,749,530.00	99.971000	39,988,400.00	238,870.00	.024	.025
1420: FHLMC-Fxd-Q 30/360											
3134GTF5	FHLMC 1YrNc9MoE	04/08/2020	2.460	2.475	25,000,000.00	24,996,250.00	100.018000	25,004,500.00	8,250.00	.266	.271
			2.460	2.475	25,000,000.00	24,996,250.00	100.018000	25,004,500.00	8,250.00	.266	.271
1425: FHLMC-Fxd-S 30/360											
3134GABZ6	FHLMC 3.5YrNc1YrE	02/25/2020	1.250	1.250	10,000,000.00	10,000,000.00	99.937000	9,993,700.00	-6,300.00	.152	.153
3134GAVF8	FHLMC 3.5YrNc1YrE	05/08/2020	1.200	1.200	15,000,000.00	15,000,000.00	99.849000	14,977,350.00	-22,650.00	.351	.353
3134GAXZ2	FHLMC 4YrNc6MoE	11/25/2020	1.370	1.370	25,000,000.00	25,000,000.00	99.792000	24,948,000.00	-52,000.00	.890	.904
3134GAYK4	FHLMC 4YrNc1YrE	11/30/2020	1.440	1.440	10,000,000.00	10,000,000.00	99.853000	9,985,300.00	-14,700.00	.907	.918
3137EAE5	FHLMC 2.75Yr	01/17/2020	1.500	1.602	25,000,000.00	24,942,750.00	99.990000	24,997,500.00	54,750.00	.046	.047
3134GBTX0	FHLMC 2.75YrNc2MoB	06/29/2020	1.750	1.780	20,000,000.00	19,983,860.00	100.030000	20,006,000.00	22,140.00	.491	.496
3134G9W37	FHLMC 2.5YrNc3MoB	08/10/2020	1.450	2.421	10,000,000.00	9,769,000.00	99.924000	9,992,400.00	223,400.00	.597	.611
3134GSMF9	FHLMC 5YrNc3YrE	05/26/2023	3.000	3.000	15,000,000.00	15,000,000.00	101.355000	15,203,250.00	203,250.00	3.203	3.403
3134GSOL2	FHLMC 5YrNc2YrE	06/29/2023	3.100	3.100	5,000,000.00	5,000,000.00	100.591000	5,029,550.00	29,550.00	3.287	3.496
3134GBXV9	FHLMC 1.6YrNc1Yr	07/13/2020	1.850	2.870	15,000,000.00	14,758,950.00	99.991000	14,998,650.00	239,700.00	.521	.534
3134GTHH9	FHLMC 2.75YrNc9MoE	01/24/2022	2.500	2.500	5,000,000.00	5,000,000.00	100.037000	5,001,850.00	1,850.00	1.990	2.068
3134GTEB5	FHLMC 5YrNc1YrE	04/24/2024	2.625	2.625	15,000,000.00	15,000,000.00	100.186000	15,027,900.00	27,900.00	4.035	4.318
3134GTGX5	FHLMC 5YrNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.173000	15,025,950.00	25,950.00	4.036	4.318
3134GTGX5	FHLMC 5YrNc1YrE	04/24/2024	2.610	2.610	15,000,000.00	15,000,000.00	100.173000	15,025,950.00	25,950.00	4.036	4.318
3134GTKG7	FHLMC 5YrNc2YrB	05/03/2024	2.600	2.600	10,000,000.00	10,000,000.00	100.824000	10,082,400.00	82,400.00	4.062	4.342
3134GTSF1	FHLMC 3YrNc1YrE	06/10/2022	2.400	2.400	5,000,000.00	5,000,000.00	100.303000	5,015,150.00	15,150.00	2.355	2.444
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.065000	15,009,750.00	9,750.00	4.228	4.504
3134GTYT4	FHLMC 1YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.065000	15,009,750.00	9,750.00	4.228	4.504
3134GTY56	FHLMC 3YrNc1YrE	07/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.103000	15,015,450.00	15,450.00	2.405	2.501
3134GTYP2	FHLMC 2.75YrNc9MoE	04/01/2022	2.000	2.000	15,000,000.00	15,000,000.00	100.012000	15,001,800.00	1,800.00	2.189	2.252
3134GTYT4	FHLMC 5YrNc1YrE	07/01/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.065000	15,009,750.00	9,750.00	4.228	4.504
3134GTXJ7	FHLMC 5YrNc1YrE	07/08/2024	2.190	2.190	50,000,000.00	50,000,000.00	100.112000	50,056,000.00	56,000.00	4.236	4.523
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	15,000,000.00	15,000,000.00	100.055000	15,008,250.00	8,250.00	4.260	4.542
3134GTA52	FHLMC 5YrNc1YrQ	07/15/2024	2.300	2.300	5,000,000.00	5,000,000.00	100.174000	5,008,700.00	8,700.00	4.242	4.542
3134GTA37	FHLMC 5YrNc1YrE	07/15/2024	2.150	2.150	5,000,000.00	5,000,000.00	100.055000				

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3134GT6N8	FHLMC 5YrNc6MoQ	09/12/2024	2.125	2.125	25,000,000.00	25,000,000.00	100.027000	25,006,750.00	6,750.00	4.420	4.704
3134G15P4	FHLMC 3YrNc4MoO	09/13/2022	1.860	1.860	50,000,000.00	50,000,000.00	99.417000	49,708,500.00	-291,500.00	2.607	2.704
3134GUFQ8	FHLMC 5YrNc3MoO	10/07/2024	1.920	1.920	45,000,000.00	45,000,000.00	99.997000	44,998,650.00	-1,350.00	4.515	4.773
3134GUFSA	FHLMC 2YrNc3MoQ	10/07/2021	2.050	2.050	25,000,000.00	25,000,000.00	99.998000	24,999,500.00	-500.00	1.719	1.770
3134GUHK9	FHLMC 5YrNc1Q	10/15/2024	1.875	1.875	10,000,000.00	10,000,000.00	99.250000	9,925,000.00	-75,000.00	4.542	4.795
3134GUKC3	FHLMC 2YrNc3MoQ	10/21/2021	2.000	2.000	25,000,000.00	25,000,000.00	100.002000	25,000,500.00	500.00	1.758	1.808
3134GUMY3	FHLMC 5YrNc3MoQ	10/30/2024	2.125	2.125	5,000,000.00	5,000,000.00	100.012000	5,000,600.00	600.00	4.555	4.836
3134GUWP1	FHLMC 4YrNc1YrB	11/27/2023	1.800	1.800	15,000,000.00	15,000,000.00	99.600000	14,940,000.00	-60,000.00	3.749	3.910
3134GUTX8	FHLMC 3.75YrNc9MoB	08/28/2023	1.670	1.684	695,000.00	694,652.50	99.688000	692,831.60	-1,820.90	3.529	3.660
3134GUWS5	FHLMC 3YrNc3MoB	12/02/2022	1.900	1.900	10,000,000.00	10,000,000.00	100.002000	10,000,200.00	200.00	2.823	2.923
3134GUWR7	FHLMC 4YrNc7MoB	12/12/2023	1.900	1.900	10,000,000.00	10,000,000.00	99.672000	9,967,200.00	-32,800.00	3.782	3.951
3134GUYX2	FHLMC 5YrNc6MoB	06/19/2024	2.000	2.000	15,000,000.00	15,000,000.00	100.010000	15,001,500.00	1,500.00	4.250	4.471
3134GUG38	FHLMC 3.5YrNc1YrB	06/23/2023	1.800	1.800	15,000,000.00	15,000,000.00	100.049000	15,007,350.00	7,350.00	3.355	3.479
3134GUG38	FHLMC 3.5YrNc1YrB	06/23/2023	1.800	1.822	9,000,000.00	8,993,250.00	100.049000	9,004,410.00	11,160.00	3.355	3.479
3134GUYT1	FHLMC 5YrNc3MoB	12/30/2024	2.150	2.150	15,000,000.00	15,000,000.00	99.838000	14,975,700.00	-24,300.00	4.717	5.003
3134GUH45	FHLMC 4YrNc1YrB	12/28/2023	1.900	1.900	20,000,000.00	20,000,000.00	100.027000	20,005,400.00	5,400.00	3.826	3.995
3134GUM72	FHLMC 4YrNc1YrB	12/28/2023	1.900	1.900	10,000,000.00	10,000,000.00	99.999000	9,999,900.00	-100.00	3.826	3.995
			1.987	2.027	730,695,000.00	730,142,462.50	99.990341	730,624,421.60	481,959.10	2.917	3.073
1465: FHLMC-STEP%-S30/360											
3134G9JX6	FHLMC 5YrNc3MoB	06/09/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.872000	14,980,800.00	-19,200.00	1.415	1.441
3134G9JW8	FHLMC 5YrNc3MoB	05/25/2021	1.750	1.750	20,000,000.00	20,000,000.00	99.897000	19,979,400.00	-20,600.00	1.377	1.400
3134G9JUM7	FHLMC 5YrNc3MoB	06/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.911000	14,986,650.00	-13,350.00	1.476	1.499
3134G9S40	FHLMC 4YrNc6MoB	07/27/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.993000	14,998,950.00	-1,050.00	.564	.573
3134G9R66	FHLMC 5YrNc3MoB	08/10/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.732000	14,959,800.00	-40,200.00	1.578	1.611
3134G9S57	FHLMC 4YrNc6MoB	08/10/2020	1.750	1.750	15,000,000.00	15,000,000.00	99.980000	14,997,000.00	-3,000.00	.600	.611
3134G9T23	FHLMC 5YrNc3MoB	08/10/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.973000	9,997,300.00	-2,700.00	1.576	1.611
3134G9U47	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.869000	14,980,350.00	-19,650.00	1.615	1.652
3134G9S53	FHLMC 5YrNc3MoB	08/25/2021	1.500	1.500	10,000,000.00	10,000,000.00	99.886000	9,988,600.00	-11,400.00	1.616	1.652
3134G96A0	FHLMC 5YrNc3MoB	08/25/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.801000	14,970,150.00	-29,850.00	1.616	1.652
3134GAEB6	FHLMC 4.25YrNc3MoB	12/08/2020	1.750	1.750	20,000,000.00	20,000,000.00	99.920000	19,984,000.00	-16,000.00	.925	.940
3134GADP6	FHLMC 5YrNc3MoB	09/13/2021	1.625	1.625	16,500,000.00	16,500,000.00	99.851000	16,475,415.00	-24,585.00	1.664	1.704
3134GAE77	FHLMC 5YrNc3MoB	09/30/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.922000	19,984,400.00	-15,600.00	1.714	1.751
3134GAKY9	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.952000	14,992,800.00	-7,200.00	1.713	1.751
3134GANB6	FHLMC 5YrNc6MoB	09/30/2021	1.750	1.750	15,000,000.00	15,000,000.00	99.958000	14,993,700.00	-6,300.00	1.715	1.751
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.750	1.750	10,000,000.00	10,000,000.00	99.895000	9,989,500.00	-10,500.00	1.781	1.819
3134GAPM0	FHLMC 5YrNc3MoB	10/25/2021	1.750	1.750	6,705,000.00	6,705,000.00	99.895000	6,697,959.75	-7,040.25	1.781	1.819
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.755000	14,963,250.00	-36,750.00	1.787	1.825
3134GAQV9	FHLMC 5YrNc6MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.755000	14,963,250.00	-36,750.00	1.787	1.825
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.776000	14,966,400.00	-33,600.00	1.785	1.825
3134GASF2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	15,000,000.00	15,000,000.00	99.776000	14,966,400.00	-33,600.00	1.785	1.825
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	10,000,000.00	10,000,000.00	99.942000	9,994,200.00	-5,800.00	1.787	1.825
3134GATB0	FHLMC 5YrNc3MoB	11/10/2021	1.625	1.625	17,000,000.00	17,000,000.00	99.727000	16,953,590.00	-46,410.00	1.821	1.863
3134GATA2	FHLMC 5YrNc3MoB	10/27/2021	1.625	1.625	14,000,000.00	14,000,000.00	99.942000	13,991,880.00	-8,120.00	1.787	1.825
3134GAUA0	FHLMC 5YrNc3MoB	11/30/2021	1.625	1.625	4,500,000.00	4,500,000.00	99.583000	4,481,235.00	-18,765.00	1.879	1.918
3134GAYF5	FHLMC 5YrNc3MoB	11/26/2021	1.625	1.625	20,000,000.00	20,000,000.00	99.721000	19,944,200.00	-55,800.00	1.865	1.907
3134GBYK2	FHLMC 5YrNc3MoB	07/05/2022	2.000	2.000	20,000,000.00	20,000,000.00	100.002000	20,000,400.00	400.00	2.414	2.512
3134G92T3	FHLMC 5YrNc3MoB	08/08/2023	1.500	2.399	5,000,000.00	4,790,170.00	99.160000	4,958,000.00	167,830.00	3.456	3.605
			1.684	1.695	398,705,000.00	398,495,170.00	99.858186	398,139,579.75	-355,590.25	1.620	1.658
1525: FNMA-Fxd-S 30/360											
3136G3WC5	FNMA 4YrNc6MoE	07/13/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.845000	9,984,500.00	-15,500.00	.526	.534
3135G0T60	FNMA 3Yr	07/30/2020	1.500	1.604	10,000,000.00	9,969,700.00	99.907000	9,990,700.00	21,000.00	.572	.581
3135G0S46	FNMA 2.16Yr2MoB	01/27/2020	1.650	1.800	5,000,000.00	4,983,850.00	100.002000	5,000,100.00	16,250.00	.073	.074
3135G0A78	FNMA 2Yr	01/21/2020	1.625	1.911	15,000,000.00	14,910,900.00	100.003000	15,000,450.00	89,550.00	.057	.058
3135G0UJ5	FNMA 2.25Yr	03/06/2020	1.750	1.913	11,082,000.00	11,042,326.44	100.025000	11,084,770.50	42,444.06	.179	.181
3135G0T78	FNMA 4.83Yr	10/05/2022	2.000	2.322	15,000,000.00	14,782,200.00	101.075000	15,161,250.00	379,050.00	2.657	2.764
3135G0T94	FNMA 5Yr	01/19/2023	2.375	2.495	10,000,000.00	9,944,100.00	102.258000	10,225,800.00	281,700.00	2.893	3.055
3135G0U43	FNMA 4.41Yr	09/12/2023	2.875	2.333	30,000,000.00	30,670,500.00	104.386000	31,315,800.00	645,300.00	3.466	3.701
3136G4TY9	FNMA 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	99.317000	9,931,700.00	-68,300.00	4.562	4.800
			2.072	2.056	116,082,000.00	116,303,576.44	101.389596	117,695,070.50	1,391,494.06	2.021	2.136
1565: FNMA-STEP%-S 30/360											
3136G3XT7	FNMA 5YrNc6MoB	07/27/2021	1.500	1.500	15,000,000.00	15,000,000.00	99.731000	14,959,650.00	-40,350.00	1.542	1.573
3136G3ZW8	FNMA 5YrNc6MoB	07/27/2021	1.750	1.750	20,000,000.00	20,000,000.00	100.001000	20,000,200.00	200.00	1.540	1.573
			1.643	1.643	35,000,000.00	35,000,000.00	99.885286	34,959,850.00	-40,150.00	1.541	1.573
1700: FHBL-DISC NOTE											
313384SK6	FHBL DISC NTE	01/29/2020	2.028	2.049	25,000,000.00	24,743,683.33	99.887000	24,971,750.00	228,066.67	.078	.079
313384RH4	FHBL DISC NTE	01/03/2020	1.905	1.915	60,000,000.00	59,679,325.20	99.996000	59,997,600.00	318,274.80	.008	.008
313384RQ4	FHBL DISC NTE	01/10/2020	1.875	1.885	25,000,000.00	24,861,979.17	99.966000	24,991,500.00	129,520.83	.027	.027
313384TB5	FHBL DISC NTE	02/14/2020	1.625	1.633	20,000,000.00	19,897,986.11	99.818000	19,963,600.00	65,613.89	.121	.123
313384SE0	FHBL DISC NTE	01/24/2020	1.648	1.655	20,000,000.00	19,916,684.44	99.908000	19,981,600.00	64,915.56	.065	.066
313384RV3	FHBL DISC										

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
1725: FHLB-Fxd-S 30/360			1.646	1.654	775,000,000.00	771,107,526.30	99.779845	773,293,800.00	2,186,273.70	.143	.145
3130A7PV1	FHLB 5Yr	04/05/2021	1.375	1.390	5,000,000.00	4,996,350.00	99.655000	4,982,750.00	-13,600.00	1.242	1.263
3130A7PU3	FHLB 4Yr	04/06/2020	1.200	1.210	10,000,000.00	9,996,000.00	99.891000	9,989,100.00	-6,900.00	.264	.266
3130ABYZ3	FHLB 2.75YrNc9MoE	05/22/2020	1.600	1.600	5,000,000.00	5,000,000.00	99.990000	4,999,500.00	-500.00	.388	.392
3130AC2C7	FHLB 3YrNc1YrE	08/28/2020	2.000	1.790	10,000,000.00	10,061,000.00	100.247000	10,024,700.00	-36,300.00	.656	.660
3130ABZE9	FHLB 3YrNc1YrE	08/28/2020	1.650	1.650	5,000,000.00	5,000,000.00	100.021000	5,001,050.00	1,050.00	.657	.660
3130ABY34	FHLB 2.5Yr	05/29/2020	1.613	1.813	10,000,000.00	9,950,500.00	99.980000	9,998,000.00	47,500.00	.407	.411
3130ACBD5	FHLB 2.58YrNc1MoB	06/29/2020	1.650	1.861	5,350,000.00	5,321,270.50	100.047000	5,352,514.50	31,244.00	.491	.496
313379Q69	FHLB 4.5 Yr	06/10/2022	2.125	2.182	7,975,000.00	7,955,620.75	101.152000	8,066,872.00	111,251.25	2.364	2.444
3130ADFW7	FHLB 3Yr	01/25/2021	2.200	2.212	15,000,000.00	14,994,900.00	100.570000	15,085,500.00	90,600.00	1.039	1.071
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.484	10,000,000.00	9,968,800.00	100.861000	10,086,100.00	118,100.00	1.165	1.197
3130A0XD7	FHLB 3Yr	03/12/2021	2.375	2.489	10,000,000.00	9,966,500.00	100.861000	10,086,100.00	119,600.00	1.165	1.197
313378WG2	FHLB 4.08Yr	03/11/2022	2.500	2.619	10,000,000.00	9,954,700.00	101.877000	10,187,700.00	233,000.00	2.106	2.195
313382AX1	FHLB 4.9Yr	03/10/2023	2.125	2.716	11,750,000.00	11,432,397.50	101.693000	11,948,927.50	516,530.00	3.041	3.192
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.725	7,650,000.00	7,644,492.00	101.464000	7,761,996.00	117,504.00	1.312	1.351
3130AE6U9	FHLB 3Yr	05/07/2021	2.700	2.703	10,000,000.00	9,999,100.00	101.464000	10,146,400.00	147,300.00	1.312	1.351
3130A9M40	FHLB 4.17Yr	09/29/2022	1.650	2.929	15,730,000.00	14,940,354.00	99.521000	15,654,653.30	714,299.30	2.644	2.748
3130A8R54	FHLB 4.9YrNc1Mo	07/28/2023	1.800	2.965	3,700,000.00	3,504,196.00	99.756000	3,690,972.00	186,776.00	3.399	3.575
3130ABCK7	FHLB 4.5Yr	06/09/2023	2.050	3.147	10,000,000.00	9,540,100.00	99.839000	9,983,900.00	443,800.00	3.280	3.441
3130ADUJ9	FHLB 11Mo	03/30/2020	2.375	2.429	47,210,000.00	47,186,395.00	100.191000	47,300,171.10	113,776.10	.243	.247
313378WG2	FHLB 2.91Yr	03/11/2022	2.500	2.308	30,000,000.00	30,158,100.00	101.877000	30,563,100.00	405,000.00	2.109	2.195
3130AH5D1	FHLB 2YrNc6MoB	09/23/2021	2.050	2.050	25,000,000.00	25,000,000.00	100.092000	25,023,000.00	23,000.00	1.680	1.732
3130AGYJ8	FHLB 2.9YrNc5MoB	08/26/2022	2.000	2.021	25,000,000.00	24,985,000.00	100.007000	25,001,750.00	16,750.00	2.555	2.655
3130AH5N9	FHLB 1.66YrNc5MoQ	06/23/2021	2.000	2.009	25,000,000.00	24,996,250.00	100.082000	25,020,500.00	24,250.00	1.453	1.479
3130AHE33	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.021000	10,002,100.00	2,100.00	4.543	4.811
3130AHE66	FHLB 5YrNc1YrQ	10/21/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.021000	10,002,100.00	2,100.00	4.543	4.811
3130AHG64	FHLB 5YrNc1YrQ	10/28/2024	2.000	2.000	10,000,000.00	10,000,000.00	100.021000	10,002,100.00	2,100.00	4.562	4.830
3130AHG56	FHLB 5YrNc3MoQ	10/29/2024	2.125	2.125	15,000,000.00	15,000,000.00	100.011000	15,001,650.00	1,650.00	4.549	4.833
3130AHG31	FHLB 5YrNc2YrQ	10/29/2024	1.800	1.800	25,000,000.00	25,000,000.00	99.915000	24,978,750.00	-21,250.00	4.590	4.833
3130AHG56	FHLB 3YrNc6MoQ	10/28/2022	2.000	2.000	50,000,000.00	50,000,000.00	100.047000	50,023,500.00	23,500.00	2.725	2.827
3130AHM59	FHLB 1.75YrNc9MoB	08/27/2024	1.875	1.886	11,200,000.00	11,194,400.00	99.542000	11,148,704.00	-45,696.00	4.430	4.660
3130AHMR1	FHLB 5YrNc3MoB	11/27/2024	2.100	2.100	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	4.630	4.912
3130AHMR1	FHLB 5YrNc3MoB	11/27/2024	2.100	2.100	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	4.630	4.912
3130AHMR1	FHLB 5YrNc2MoB	11/27/2024	2.100	2.100	10,000,000.00	10,000,000.00	100.004000	10,000,400.00	400.00	4.630	4.912
3130A94N8	FHLB 1.6 YrNc2MoB	08/25/2021	1.700	1.735	25,000,000.00	24,985,000.00	100.007000	25,001,750.00	16,750.00	1.611	1.652
3130AHMM2	FHLB 4.5YrNc1YrA	06/11/2024	1.850	1.850	15,000,000.00	15,000,000.00	99.710000	14,956,500.00	-43,500.00	4.244	4.449
3130AHN66	FHLB 5YrNc1YrA	12/16/2024	1.940	1.940	10,000,000.00	10,000,000.00	100.023000	10,002,300.00	2,300.00	4.702	4.964
3130AHOR7	FHLB 5YrNc1YrA	12/23/2024	1.970	1.970	5,000,000.00	5,000,000.00	99.958000	4,997,900.00	-2,100.00	4.717	4.984
3130AHT78	FHLB 5YrNc3MoB	12/30/2024	2.125	2.125	5,000,000.00	5,000,000.00	99.929000	4,996,450.00	-3,550.00	4.720	5.003
3130AHT78	FHLB 5YrNc3MoB	12/30/2024	2.125	2.125	5,000,000.00	5,000,000.00	99.929000	4,996,450.00	-3,550.00	4.720	5.003
			2.050	2.137	540,565,000.00	538,730,625.75	100.277804	542,066,710.40	3,336,084.65	2.467	2.581
1765: FHLB-STEP%-S 30/360											
3130A9TV3	FHLB 3.4YrNc2MoB	11/08/2021	1.750	3.363	10,000,000.00	9,690,500.00	99.993000	9,999,300.00	308,800.00	1.803	1.858
			1.750	3.363	10,000,000.00	9,690,500.00	99.993000	9,999,300.00	308,800.00	1.803	1.858
1767: FHLB-Var-M A/360											
3130A9FU0	FHLB 4Yr	09/22/2020	1.935	1.935	10,000,000.00	10,000,000.00	100.139000	10,013,900.00	13,900.00	.722	.729
3130A9FM8	FHLB 4Yr	09/22/2020	1.935	1.935	15,000,000.00	15,000,000.00	100.139000	15,020,850.00	20,850.00	.722	.729
3130A9FR7	FHLB 4Yr	09/28/2020	1.955	1.955	10,000,000.00	10,000,000.00	100.141000	10,014,100.00	14,100.00	.747	.745
3130A9FR7	FHLB 4Yr	09/28/2020	1.955	1.955	15,000,000.00	15,000,000.00	100.141000	15,021,150.00	21,150.00	.747	.745
			1.945	1.945	50,000,000.00	50,000,000.00	100.140000	50,070,000.00	70,000.00	.735	.737
1770: FHLB-Var-Q A/360											
3130A8NF6	FHLB 3Yr	07/01/2020	2.224	2.224	25,000,000.00	25,000,000.00	100.161000	25,040,250.00	40,250.00	.744	.501
			2.224	2.224	25,000,000.00	25,000,000.00	100.161000	25,040,250.00	40,250.00	.744	.501
1900: FFCB-DISC NOTE											
313312RT9	FFCB DISC NTE	01/13/2020	1.850	1.862	50,000,000.00	49,676,250.00	99.954000	49,977,000.00	300,750.00	.035	.036
313312YL8	FFCB DISC NTE	06/22/2020	1.530	1.545	25,000,000.00	24,755,625.00	99.245000	24,811,250.00	55,625.00	.469	.477
313312YF1	FFCB DISC NTE	06/17/2020	1.570	1.585	25,000,000.00	24,768,861.11	99.267000	24,816,750.00	47,888.89	.455	.463
			1.700	1.714	100,000,000.00	99,200,736.11	99.605000	99,605,000.00	404,263.89	.248	.252
1925: FFCB-Fxd-S 30/360											
3133EF5D5	FFCB 4YrNc1YrA	04/27/2020	1.420	1.420	7,700,000.00	7,700,000.00	99.954000	7,696,458.00	-3,542.00	.321	.323
3133EGSA4	FFCB 4YrNc1YrA	08/24/2020	1.320	1.320	10,000,000.00	10,000,000.00	99.748000	9,974,800.00	-25,200.00	.640	.649
3133EGVK8	FFCB 4YrNc1YrA	09/21/2020	1.350	1.350	10,000,000.00	10,000,000.00	99.866000	9,986,600.00	-13,400.00	.714	.726
3133EGX8	FFCB 4YrNc1YrA	10/13/2020	1.340	1.340	15,000,000.00	15,000,000.00	99.867000	14,980,050.00	-19,950.00	.775	.786
3133EGC94	FFCB 4YrNc3MoA	11/02/2020	1.380	1.380	10,000,000.00	10,000,000.00	99.699000	9,969,900.00	-30,100.00	.827	.841
3133EGR49	FFCB 4YrNc1YrA	12/07/2020	1.770	1.770	10,000,000.00	10,000,000.00	99.968000	9,996,800.00	-3,200.00	.921	.937
3133EHRK1	FFCB 2.5Yr	01/17/2020	1.520	1.520	10,000,000.00	10,000,000.00	99.996000	9,999,600.00	-400.00	.046	.047
3133EHUL5	FFCB 3Yr	08/10/2020	1.550	1.550	5,000,000.00	5,000,000.00	100.005000	5,000,250.00	250.00	.600	.611
3133EHN6	FFCB 3Yr	03/20/2020	1.450	1.511	20,000,000.00	19,970,400.00	99.994000	19,998,800.00	28,400.00	.217	.219
3133EHJ95	FFCB 3Yr	10/26/2020	1.750	1.760	20,000,000.00	19,994,000.00	100.087000	20,017,400.00	23,400.00	.808	.822
3133EH6X6	FFCB 4Yr	01/12/2022	2.200	2.365	10,000,000.00	9,938,000.00	101.209000	10,120,900.00	182,900.00	1.954	2.036
3133EJEM7	FFCB 3Yr	03/01/2021	2.500	2.501	10,000,000.00	9,999,700.00	101.076000	10,107,600.00	107,900.0		

Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
3133EKP75	FFCB 4.9Yr	09/17/2024	1.600	1.672	6,128,000.00	6,107,471.20	99.250000	6,082,040.00	-25,431.20	4.498	4.718
3133EK4A1	FFCB 4YrNc1YrA	10/30/2023	1.930	1.930	5,000,000.00	5,000,000.00	99.595000	4,979,750.00	-20,250.00	3.667	3.833
3133EKQA7	FFCB 4.9Yr	09/10/2024	2.080	1.688	2,064,000.00	2,101,585.44	101.574000	2,096,487.36	-5,098.08	4.431	4.699
3133EK6Y7	FFCB 1.5YrNc3MoA	05/13/2021	1.670	1.741	50,000,000.00	49,947,500.00	99.968000	49,984,000.00	36,500.00	1.343	1.367
3133EK7L4	FFCB 1YrNc6MoA	11/19/2020	1.660	1.660	50,000,000.00	50,000,000.00	100.020000	50,010,000.00	10,000.00	.872	.888
3133EK5Y8	FFCB 2.25YrNc3MoA	02/14/2022	1.770	1.793	50,000,000.00	49,975,000.00	99.920000	49,960,000.00	-15,000.00	2.079	2.126
3133ELBA1	FFCB 4.75YrNc3MoA	08/26/2024	1.970	1.992	15,000,000.00	14,985,000.00	99.931000	14,989,650.00	4,650.00	4.416	4.658
3133ELDE1	FFCB 3YrNc3MoA	12/12/2022	1.770	1.829	25,000,000.00	24,957,500.00	99.970000	24,992,500.00	35,000.00	2.856	2.951
			1.869	1.897	470,327,000.00	470,035,201.24	100.297031	471,724,017.36	1,688,816.12	1.774	1.842
1930: FFCB-Var-M A/360											
3133EFT56	FFCB 4Yr	04/01/2020	1.944	1.944	25,000,000.00	25,000,000.00	100.041000	25,010,250.00	10,250.00	.333	.252
3133EF2Z9	FFCB 4Yr	04/13/2020	1.986	1.986	50,000,000.00	50,000,000.00	100.048000	50,024,000.00	24,000.00	.283	.285
3133EGCE3	FFCB 5Yr	05/25/2021	2.062	2.062	10,000,000.00	10,000,000.00	100.273000	10,027,300.00	27,300.00	1.391	1.400
3133EGCE3	FFCB 5Yr	05/25/2021	2.062	2.062	10,000,000.00	10,000,000.00	100.273000	10,027,300.00	27,300.00	1.391	1.400
3133EG4C6	FFCB 3.9Yr	01/18/2022	1.985	1.533	15,000,000.00	15,139,095.00	100.224000	15,033,600.00	-105,495.00	2.007	2.052
3133EJGD1	FFCB 5Yr	02/21/2023	1.855	1.855	15,000,000.00	15,000,000.00	99.607000	14,941,050.00	-58,950.00	3.052	3.145
3133EJJE0	FFCB 3.5Yr	10/04/2021	1.719	1.719	15,000,000.00	15,000,000.00	99.880000	14,982,000.00	-18,000.00	1.725	1.762
			1.946	1.898	140,000,000.00	140,139,095.00	100.032500	140,045,500.00	-93,595.00	1.085	1.092
1936: FFCB-Var-SOFR-Q A/360											
3133EK6T3	FFCB 2Yr	09/24/2021	1.680	1.680	15,000,000.00	15,000,000.00	99.965000	14,994,750.00	-5,250.00	1.697	1.734
3133EK6V3	FFCB 3Yr	11/07/2022	1.850	1.850	25,000,000.00	25,000,000.00	99.943000	24,985,750.00	-14,250.00	2.760	2.855
3133EK6V3	FFCB 3Yr	11/07/2022	1.850	1.850	25,000,000.00	25,000,000.00	99.943000	24,985,750.00	-14,250.00	2.760	2.855
3133EK6V3	FFCB 3Yr	11/07/2022	1.850	1.850	25,000,000.00	25,000,000.00	99.943000	24,985,750.00	-14,250.00	2.760	2.855
3133EK6V3	FFCB 3Yr	11/07/2022	1.850	1.850	15,000,000.00	15,000,000.00	99.943000	14,991,450.00	-8,550.00	2.760	2.855
3133EK6V3	FFCB 3Yr	11/07/2022	1.850	1.850	25,000,000.00	25,000,000.00	99.943000	24,985,750.00	-14,250.00	2.760	2.855
3133ELCX0	FFCB 3Yr	12/09/2022	1.860	1.860	9,000,000.00	9,000,000.00	99.951000	8,995,590.00	-4,410.00	2.849	2.942
3133ELCX0	FFCB 3Yr	12/09/2022	1.860	1.860	24,000,000.00	24,000,000.00	99.951000	23,988,240.00	-11,760.00	2.849	2.942
3133ELCX0	FFCB 3Yr	12/09/2022	1.860	1.860	24,000,000.00	24,000,000.00	99.951000	23,988,240.00	-11,760.00	2.849	2.942
3133ELCX0	FFCB 3Yr	12/09/2022	1.860	1.860	14,000,000.00	14,000,000.00	99.951000	13,993,140.00	-6,860.00	2.849	2.942
3133ELCX0	FFCB 3Yr	12/09/2022	1.860	1.860	24,000,000.00	24,000,000.00	99.951000	23,988,240.00	-11,760.00	2.849	2.942
			1.845	1.845	249,000,000.00	249,000,000.00	99.948149	248,870,890.00	-129,110.00	2.738	2.829
1950: FMAC-Fxd-S 30/360											
3132X0C74	FAMCA 2.08Yr	02/03/2020	1.970	1.970	15,000,000.00	15,000,000.00	100.030000	15,004,500.00	4,500.00	.092	.093
3132X0Y26	FAMCA 1.58Yr	01/02/2020	2.530	2.530	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.005	.005
3132X03B5	FAMCA 4.9Yr	06/30/2023	2.850	2.964	10,000,000.00	9,947,900.00	104.077000	10,407,700.00	459,800.00	3.307	3.499
3132X04F5	FAMCA 2.91Yr	07/23/2021	2.840	2.864	10,000,000.00	9,993,300.00	101.902000	10,190,200.00	196,900.00	1.498	1.562
31422BBR0	FAMCA 1.16Yr	03/16/2020	2.640	2.640	15,000,000.00	15,000,000.00	100.225000	15,033,750.00	33,750.00	.205	.208
31422BEP1	FAMCA 1.08Yr	05/29/2020	2.430	2.430	25,000,000.00	25,000,000.00	100.297000	25,074,250.00	74,250.00	.406	.411
31422BRH5	FAMCA 1.08YrNc4MoB	01/13/2021	1.700	1.700	40,000,000.00	40,000,000.00	100.021000	40,008,400.00	8,400.00	1.012	1.038
			2.262	2.275	135,000,000.00	134,941,200.00	100.532444	135,718,800.00	777,600.00	.773	.802
1965: FMAC-Var-M A/360											
3132X0AT8	FAMCA 2.5 Yr	06/02/2020	1.849	1.341	25,000,000.00	25,063,500.00	100.002000	25,000,500.00	-63,000.00	.418	.422
3132X0S77	FAMCA 3Yr	04/23/2021	1.842	1.842	25,000,000.00	25,000,000.00	99.971000	24,992,750.00	-7,250.00	1.293	1.312
3132X0U90	FAMCA 3Yr	05/10/2021	1.735	1.735	10,000,000.00	10,000,000.00	99.925000	9,992,500.00	-7,500.00	1.338	1.359
			1.827	1.616	60,000,000.00	60,063,500.00	99.976250	59,985,750.00	-77,750.00	.936	.949
2350: MUNIS-S 30/360											
419792JH0	HAWAII STATE	04/01/2020	1.660	1.660	5,055,000.00	5,055,000.00	100.000000	5,055,000.00	0.00	.250	.252
76222RUM2	RHODE ISLAND STATE	05/01/2020	1.625	1.520	2,660,000.00	2,670,719.80	100.403000	2,670,719.80	0.00	.331	.334
3733845L6	GEORGIA STATE	07/01/2020	3.000	1.370	6,825,000.00	7,254,770.25	106.297000	7,254,770.25	0.00	.492	.501
419792NF9	HAWAII STATE	10/01/2020	1.370	1.319	2,250,000.00	2,254,320.00	100.192000	2,254,320.00	0.00	.742	.753
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.011	14,400,000.00	14,688,720.00	102.005000	14,688,720.00	0.00	1.218	1.252
76222RW15	RHODE ISLAND ST & PROV PLANT	04/01/2020	2.750	2.451	3,065,000.00	3,082,378.55	100.567000	3,082,378.55	0.00	.249	.252
76222RWJ2	RHODE ISLAND ST & PROV PLANT	04/01/2021	2.750	2.551	3,150,000.00	3,167,766.00	100.564000	3,167,766.00	0.00	1.214	1.252
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.799	16,000,000.00	16,000,640.00	100.004000	16,000,640.00	0.00	1.212	1.252
13063DAC2	STATE OF CALIFORNIA	04/01/2021	2.625	2.850	1,795,000.00	1,784,301.80	99.404000	1,784,301.80	0.00	1.213	1.252
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	2.160	2.252
54351MM8	CITY OF LOS ANGELES	09/01/2021	4.000	2.919	8,915,000.00	9,200,993.20	103.208000	9,200,993.20	0.00	1.586	1.671
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	2.158	2.252
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	2.156	2.252
13063DGA0	STATE OF CALIFORNIA	04/01/2021	2.800	2.680	10,825,000.00	10,852,170.75	100.251000	10,852,170.75	0.00	1.213	1.252
419792YK6	STATE OF HAWAII	01/01/2021	3.250	2.733	12,745,000.00	12,864,165.75	100.935000	12,864,165.75	0.00	.970	1.005
419792YL4	STATE OF HAWAII	01/01/2022	2.770	2.770	3,500,000.00	3,500,000.00	100.000000	3,500,000.00	0.00	1.916	2.005
419792YJ9	STATE OF HAWAII	01/01/2020	2.650	2.650	7,500,000.00	7,500,000.00	100.000000	7,500,000.00	0.00	.003	.003
13063CSQ4	STATE OF CALIFORNIA	04/01/2020	1.800	2.501	14,830,000.00	14,729,897.50	99.325000	14,729,897.50	0.00	.249	.252
368079HO5	GAVILAN CMNTY CLG GO	08/01/2020	2.470	2.470	1,650,000.00	1,650,000.00	100.000000	1,650,000.00	0.00	.570	.586
365298X94	GARDEN GROVE USD	08/01/2020	1.875	1.875	1,000,000.00	1,000,000.00	100.000000	1,000,000.00	0.00	.575	.586
835569GM0	SONOMA CO JUNIOR GO	08/01/2020	1.837	1.837	700,000.00	700,000.00	100.000000	700,000.00	0.00	.576	.586
			2.584	2.629	161,060,000.00	160,956,234.55	99.935573	160,956,234.55	0.00	1.222	1.270
3020: COMMERCIAL PAPER											
03785DAF3	APPLE	01/15/2020	2.430	2.470	30,000,000.00	29,518,050.00	99.933889	29,980,166.67	462,116.67	.040	.041
63763PA90	NATL SEC CLEARING CORP	01/09/2020	2.100	2.124	25,000,000.00	24,721,458.33	99.962222	24,990,555.56	269,097.23	.024	.025
63763PAD1	NATL SEC CLEARING CORP	01/13/2020	1.950	1.966	50,000,000.00	49,585,625.00	99.943333	49,971,666.67	386,041.67	.035	.036
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.950	1.967	25,000,000.00	24,790,104.17	99.933889	24,983,472.22	193,368.05	.040	.041
03785DAQ9	APPLE	01/24/2020	1.980	1.998	55,000,000.00	54,506,925.00	99.891389	54,940,263.89	433,338.89	.064	.066
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.950	1.966	35,000,00						

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
03785DBA3	APPLE	02/10/2020	1.760	1.771	25,000,000.00	24,847,222.22	99.811111	24,952,777.78	105,555.56	.110	.112
03785DA97	APPLE	01/09/2020	1.790	1.798	11,347,000.00	11,294,529.58	99.962222	11,342,713.36	48,183.78	.024	.025
63763PBS7	NATL SEC CLEARING CORP	02/26/2020	1.800	1.812	25,000,000.00	24,833,750.00	99.735556	24,933,888.89	100,138.89	.153	.156
03785DA97	APPLE	01/09/2020	1.770	1.777	20,000,000.00	19,918,383.33	99.962222	19,992,444.44	74,061.11	.024	.025
03785DA97	APPLE	01/09/2020	1.770	1.777	15,000,000.00	14,941,737.49	99.962222	14,994,333.33	52,595.84	.024	.025
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.780	1.787	10,000,000.00	9,958,466.67	99.933889	9,993,388.89	34,922.22	.040	.041
63763PAF6	NATL SEC CLEARING CORP	01/15/2020	1.780	1.787	10,000,000.00	9,958,466.67	99.933889	9,993,388.89	34,922.22	.040	.041
30229ABM0	EXXON MOBIL	02/21/2020	1.810	1.821	50,000,000.00	49,698,333.33	99.759167	49,879,583.33	181,250.00	.140	.142
30229AB32	EXXON MOBIL	02/03/2020	1.800	1.809	10,000,000.00	9,949,000.00	99.844167	9,984,416.67	35,416.67	.091	.093
03785DB62	APPLE	02/06/2020	1.750	1.759	10,000,000.00	9,948,958.33	99.830000	9,983,000.00	34,041.67	.100	.101
30229AC56	EXXON MOBIL	03/05/2020	1.690	1.700	22,000,000.00	21,876,066.67	99.687111	21,931,164.44	55,097.77	.175	.178
30229AC56	EXXON MOBIL	03/05/2020	1.690	1.699	20,000,000.00	19,888,272.22	99.687111	19,937,422.22	49,150.00	.175	.178
16677JE77	CHEVRON	05/07/2020	1.650	1.664	94,000,000.00	93,220,191.67	99.350889	93,389,835.56	169,643.89	.345	.351
03785DBC9	APPLE	02/12/2020	1.610	1.616	40,000,000.00	39,847,944.44	99.801667	39,920,666.67	72,722.23	.116	.118
16677JBE5	CHEVRON	02/14/2020	1.590	1.596	34,000,000.00	33,870,856.67	99.792222	33,929,355.56	58,498.89	.121	.123
63763PEL9	NATL SEC CLEARING CORP	05/20/2020	1.750	1.766	35,000,000.00	34,690,347.22	99.284444	34,749,555.56	59,208.34	.379	.386
89233GEJ1	TOYOTA MOTOR CORP	05/18/2020	1.830	1.847	50,000,000.00	49,545,041.67	99.294667	49,647,333.33	102,291.66	.374	.381
04249KAQ1	ARMY AIR FORCE EXCHANGE	01/24/2020	1.670	1.675	25,000,000.00	24,930,416.75	99.891389	24,972,847.22	42,430.47	.065	.066
63763PBO1	NATL SEC CLEARING CORP	02/24/2020	1.750	1.758	20,000,000.00	19,912,500.00	99.745000	19,949,000.00	36,500.00	.148	.151
89233GAN6	TOYOTA MOTOR CORP	01/22/2020	1.840	1.845	50,000,000.00	49,854,333.33	99.900833	49,950,416.67	96,083.34	.059	.060
63763PCB3	NATL SEC CLEARING CORP	03/11/2020	1.750	1.758	25,000,000.00	24,879,687.50	99.657778	24,914,444.44	34,756.94	.191	.195
89233GE69	TOYOTA MOTOR CORP	05/06/2020	1.860	1.875	50,000,000.00	49,599,583.33	99.356000	49,678,000.00	78,416.67	.341	.348
03785DC61	APPLE	03/06/2020	1.620	1.627	20,000,000.00	19,916,300.00	99.682222	19,936,444.44	20,144.44	.178	.181
06406WA63	BANK OF NEW YORK MELLON NA	01/06/2020	1.600	1.602	100,000,000.00	99,862,222.22	99.976389	99,976,388.89	114,166.67	.016	.016
63763PEF2	NATL SEC CLEARING CORP	05/15/2020	1.800	1.814	20,000,000.00	19,842,000.00	99.310000	19,862,000.00	20,000.00	.366	.373
03785DC61	APPLE	03/06/2020	1.620	1.626	25,000,000.00	24,901,000.00	99.682222	24,920,555.56	19,555.56	.178	.181
06406WAA4	BANK OF NEW YORK MELLON	01/10/2020	1.650	1.652	50,000,000.00	49,928,958.33	99.957500	49,978,750.00	49,791.67	.027	.027
06406WA22	BANK OF NEW YORK MELLON	01/02/2020	1.650	1.652	50,000,000.00	49,947,291.67	99.995278	49,997,638.89	50,347.22	.005	.005
63763PCW7	NATL SEC CLEARING CORP	03/30/2020	1.770	1.780	19,287,000.00	19,182,689.48	99.564889	19,203,080.12	20,390.64	.242	.247
06406WAA4	BANK OF NEW YORK MELLON	01/10/2020	1.650	1.652	30,000,000.00	29,960,125.00	99.957500	29,987,250.00	27,125.00	.027	.027
89233GFC5	TOYOTA MOTOR CORP	06/12/2020	1.860	1.877	20,000,000.00	19,816,066.67	99.166889	19,833,377.78	17,311.11	.441	.449
19121AAF8	COCA-COLA CO	01/15/2020	1.610	1.612	17,955,000.00	17,931,713.36	99.933889	17,943,129.75	11,416.39	.040	.041
16677JEJ1	CHEVRON CORP	05/18/2020	1.700	1.712	20,000,000.00	19,856,444.44	99.294667	19,858,933.33	2,488.89	.374	.381
04249KBJ6	ARMY AIR FORCE EXCHANGE	02/18/2020	1.700	1.705	25,000,000.00	24,929,166.67	99.773333	24,943,333.33	14,166.66	.132	.134
63763PBA6	NATL SEC CLEARING CORP	02/10/2020	1.860	1.865	3,360,000.00	3,351,667.20	99.811111	3,353,653.33	1,986.13	.110	.112
			1.791	1.802	1,510,196,000.00	1,501,461,302.12	99.765770	1,506,658,663.87	5,197,361.75	.129	.132
3130: CORP-Fxd-S 30/360											
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	99.996000	6,349,746.00	52,006.50	.100	.101
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	99.996000	5,999,760.00	48,660.00	.100	.101
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.212000	25,053,000.00	403,250.00	.823	.844
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	99.996000	2,999,880.00	28,440.00	.100	.101
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	99.996000	4,096,836.12	39,822.84	.100	.101
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	99.996000	7,999,680.00	79,520.00	.100	.101
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.414	16,000,000.00	15,832,480.00	99.996000	15,999,360.00	166,880.00	.100	.101
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	99.961000	11,995,320.00	332,160.00	1.139	1.167
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.469	10,000,000.00	9,887,000.00	99.996000	9,999,600.00	112,600.00	.100	.101
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	99.961000	12,963,942.09	346,531.68	1.139	1.167
594918AY0	MICROSOFT CORP	02/12/2020	1.850	2.691	16,880,000.00	16,654,820.80	100.001000	16,880,168.80	225,348.00	.116	.118
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	99.961000	10,290,984.95	335,925.85	1.136	1.167
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.212000	10,121,412.00	192,001.00	.822	.844
053015AD5	AUTOMATIC DATA PROCESSING	09/15/2020	2.250	1.812	13,976,000.00	14,021,841.28	100.264000	14,012,896.64	-8,944.64	.694	.710
			1.875	2.517	154,667,000.00	152,408,385.37	100.061802	154,762,586.60	2,354,201.23	.556	.570
4500: NCD-Mat A/360											
06052TH52	BANK OF AMERICA	05/20/2020	1.840	1.840	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.379	.386
90333VW30	US BANK	01/15/2020	1.640	1.640	40,000,000.00	40,000,000.00	100.000000	40,000,000.00	0.00	.040	.041
89114NBD6	TORONTO DOMINION	01/27/2020	1.820	1.820	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.073	.074
89114NBE4	TORONTO DOMINION	02/25/2020	1.830	1.830	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.151	.153
89114NBL8	TORONTO DOMINION	01/27/2020	1.820	1.820	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.073	.074
90333VW55	US BANK	05/22/2020	1.760	1.760	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.385	.392
89114NBH7	TORONTO DOMINION	05/22/2020	1.820	1.820	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.385	.392
90333VX21	US BANK	06/03/2020	1.750	1.750	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.417	.425
90333VX39	US BANK NA	03/04/2020	1.730	1.730	28,000,000.00	28,000,000.00	100.000000	28,000,000.00	0.00	.172	.175
89114NCM5	TORONTO DOMINION	03/05/2020	1.840	1.840	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.175	.178
89114NDM4	TORONTO DOMINION	06/12/2020	1.850	1.850	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.441	.449
90333VX88	US BANK NA	05/14/2020	1.780	1.780	20,000,000.00	20,000,000.00	100.000000	20,000,000.00	0.00	.363	.370
			1.790	1.790	478,000,000.00	478,000,000.00	100.000000	478,000,000.00	0.00	.249	.254
4540: NCD-A A/360											
90333VW97	US BANK NA	03/03/2020	1.730	1.730	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.170	.173
			1.730	1.730	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.170	.173
	Total Fund		1.838	1.855	8,233,287,974.63	8,214,054,109.29	99.985484	8,232,092,850.66	18,038,741.37	.973	1.010
	Grand Total		1.838	1.855	8,233,287,974.63	8,214,054,109.29	99.985484	8,232,092,850.66	18,038,741.37	.973	1.010



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

January 16, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Asset Leasing Corporation for the County of Riverside for the period ending December 31, 2019 (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

December 31, 2019
Quarterly Investment Report
County of Riverside, California
Asset Leasing Corporation



Asset Leasing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value
CASH	16,084.29	16,084.29	16,084.29
FIRST AMERICAN GOVT OBLIGATION Total	45,916,779.97	45,916,779.97	45,916,779.97
GOLDMAN SACHS GOV INST FUND Total	6,848,820.89	6,848,820.89	6,848,820.89
LAIF Total	2,570,272.41	2,570,272.41	2,570,272.41
NATIONAL SECS CLEARING CP	713,000.00	709,143.86	709,969.75
Pooled Investment Fund County of Ri Total	2,503,491.74	2,503,491.74	2,503,491.74
Wells Fargo Govt Money Market #743	19,898.61	19,898.61	19,898.61
Grand Total	58,588,347.91	58,584,491.77	58,585,317.66

Asset Leasing Corporation Summary by Series:

Issue	Market Value
1993 A&B Hospital Project Total	42,873,245.68
1990 Monterey Avenue Project Total	10,642.67
1997 Series A Hospital Bonds Total	4,866.28
2008 A Southwest Justice Center Project Total	2,416,437.87
2009 Larson Justice Center Refunding Total	1,321,060.28
2009 Public Safety Communication and Woodcrest Library Projects Total	1,939,705.53
2012 County Admin Center Refunding Project Total	2,573,060.22
2012 Series A and Taxable Series B - Capital Projects for Hospital Total	2,386,811.84
2013 A Public Defender/Probation RCIT Solutions Projects Total	2,201,109.04
2014 A&B Lease Revenue Refunding Bonds (Court Facilities) Total	2,838,479.64
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	19,898.61
Grand Total	58,585,317.66

Asset Leasing Corporation Market Value by Account:

1993 A&B Hospital Project	Market Value
94605802 - Earnings	463,364.50
94605804 – Interest	27,703,260.98
94605805 - Reserve	13,170,007.26
94605807 - Construction	1,536,580.64
94605814 - Reimbursement	32.30
Total:	42,873,245.68
1990 Monterey Avenue Project	
94607300 - Base Rental Interest Ac	5,865.70
94607302 - Certificate Interest Acco	1,121.00
94607304 - Admin Expense General Ac	3,370.47
94607307 - Letter of Credit Admin E	285.50
Total:	10,642.67
1997 Series A Hospital Bonds	
95435464 - Debt Service Fund	4,866.28
Total:	4,866.28
2008 A Southwest Justice Center Project	Market Value
129629000 - General Revenue Account	2,134,687.03
129629002 - Interest Account	44,779.84
129629006 - Admin Expense Fund	50,101.99
129629007 - Swap Account	185,847.85
129629013 - Principal	1,021.16
Total:	2,416,437.87
2009 Larson Justice Center Refunding	
135542000 – Base Rental Account	225,000.00
135542001 - Admin Expense Fund	796.10
135542006 - Reserve Fund	713,825.89
135542007 - Earnings Fund	381,438.29
Total:	1,321,060.28

2009 Public Safety Communication and Woodcrest Library Projects	
23817503 - Adj Rate Sec Deposit Acc	465,611.51
23817504 - Interest Account	63,785.19
23817505 – Letter of Credit	16,084.29
23817506 - Admin Expense Account	1,359,358.91
23817508 - Investment Earnings Acco	33,546.94
23817513 - Principal Account	1,318.69
Total:	1,939,705.53
2012 County Admin Center Refunding Project	
66262100 – Bond Fund	1,129.63
66162102 - Interest Account	334.70
66162103 - Principal Account	671.90
66162105 - Reserve Account	2,570,923.99
Total:	2,573,060.22
2012 Series A and Taxable Series B - Capital Projects for Hospital	
163458000 - Debt Service Fund	436.50
163458007 - Acquisition and Constr	2,386,375.34
Total:	2,386,811.84
2013 A Public Defender/Probation RCIT Solutions Projects	
	Market Value
46547600 - Bond Fund	1,351.66
46547601 - Interest Account	734.06
46547602 - Principal Account	469.13
46547603 - Reserve Account	1,874,571.50
46547605 - Project	244,050.89
46547607 - Rebate	79,931.80
Total:	2,201,109.04
2014 A&B Lease Revenue Refunding Bonds (Court Facilities)	
48606000 - Bond Fund	392,794.63
48606001 - Interest Account	205,583.49
48606002 - Principal Account	108,750.00
48606004 – 2014B GSA Payment Account	506.89
48606005 - 2014B Excess GSA Account	2,130,844.63

Total:	2,838,479.64
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	
83918300 – Bond Fund	109.21
83918306 - COI Fund	19,789.40
Total:	19,898.61
Grand Total:	58,585,317.66

Asset Leasing Corporation

ISSUES

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

ASSET LEASING CORPORATION

1993 A&B Hospital Project

\$149,060,000

Dated Date: 1/1/1993	S&P: NR	Arbitrage Yield: 6.283%
Due:	Moody's: WR	Arbitrage Position: (\$2,610,275.46)
Call Date: 6/1/2003	Fitch:	Arbitrage Last Calc: 6/1/2012
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1993 A&B Hospital Project								
94605802 - Earnings	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	463,364.50	463,364.50	463,364.50
94605804 - Interest	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	27,703,260.98	27,703,260.98	27,703,260.98
94605805 - Reserve	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	13,170,007.26	13,170,007.26	13,170,007.26
94605807 - Construction	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	1,536,580.64	1,536,580.64	1,536,580.64
94605814 - Reimbursement	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	32.30	32.30	32.30
						42,873,245.68	42,873,245.68	42,873,245.68
						42,873,245.68	42,873,245.68	42,873,245.68

ASSET LEASING CORPORATION

1990 Monterey Avenue Project

\$8,800,000

Dated Date: 6/20/1990

Due: 11/1/2020

Call Date: Any Business
Day

Trustee: US Bank

S&P: AA-/A-1+

Moody's: Aa1/VMIG1

Fitch:

Arbitrage Yield:

Arbitrage Position:

Arbitrage Last Calc:

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1990 Monterey Avenue Project								
94607300 - Base Rental Interest Acc	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	5,865.70	5,865.70	5,865.70
94607302 - Certificate Interest Acco	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	1,121.00	1,121.00	1,121.00
94607304 - Admin Expense General Ac	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	3,370.47	3,370.47	3,370.47
94607307 - Letter of Credit Admin E	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	285.50	285.50	285.50
						10,642.67	10,642.67	10,642.67
						10,642.67	10,642.67	10,642.67

ASSET LEASING CORPORATION

1997 Series A Hospital Bonds

\$41,170,072.65

Dated Date: 2/20/1997	S&P: A	Arbitrage Yield: 6.033%
Due: 6/1/2026	Moody's: A1	Arbitrage Position: (\$280,734.75)
Call Date: Conditional	Fitch: A+	Arbitrage Last Calc: 6/1/2006
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1997 Series A Hospital Bonds								
95435464 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	4,866.28	4,866.28	4,866.28
						4,866.28	4,866.28	4,866.28

ASSET LEASING CORPORATION

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

Dated Date: 12/10/2008	S&P: AAA/A-1+	Arbitrage Yield: Variable
Due: 11/1/2032	Moody's: Aa1/VMIG1	Arbitrage Position: (\$17,220.19)
Call Date: See Indenture	Fitch: WD	Arbitrage Last Calc: 12/10/2013
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2008 A Southwest Justice Center Project								
129629000 - General Revenue Account	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	2,134,687.03	2,134,687.03	2,134,687.03
129629002 - Interest Account	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	44,779.84	44,779.84	44,779.84
129629006 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	50,101.99	50,101.99	50,101.99
129629007 - Swap Account	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	185,847.85	185,847.85	185,847.85
129629013 - Principal	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	1,021.16	1,021.16	1,021.16
						<u>2,416,437.87</u>	<u>2,416,437.87</u>	<u>2,416,437.87</u>
						2,416,437.87	2,416,437.87	2,416,437.87

ASSET LEASING CORPORATION

2009 Larson Justice Center

\$24,680,000

Dated Date: 12/30/2009

S&P: AA-

Arbitrage Yield:

Due: 12/1/2021

Moody's: A1

Arbitrage Position: (\$1,418,944.77)

Call Date: Not Callable

Fitch: A+

Arbitrage Last 12/10/2016

Calc:

Trustee: US Bank

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2009 Larson Justice Center Refunding								
135542000 - Base Rental Account	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	225,000.00	225,000.00	225,000.00
135542001 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	796.10	796.10	796.10
135542006 - Reserve Fund	NATIONAL SECS CLEARING CP		03-03-20			713,000.00	709,143.86	709,969.75
	1.800% Due 03-03-20							
135542006 - Reserve Fund	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	3,856.14	3,856.14	3,856.14
135542007 - Earnings Fund	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	381,438.29	381,438.29	381,438.29
						1,324,090.53	1,320,234.39	1,321,060.28
						1,324,090.53	1,320,234.39	1,321,060.28

ASSET LEASING CORPORATION

2009 Public Safety Communication & Woodcrest Library

\$45,685,000

Dated Date: 12/10/2009	S&P: A+/A-1	Arbitrage Yield:
Due: 11/1/2039	Moody's: A1/VMIG1	Arbitrage Position: (\$1,418,944.77)
Call Date: See Indenture	Fitch:	Arbitrage Last 12/10/2016
		Calc:
Trustee: Wells Fargo		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2009 Public Safety Communication and Woodcrest Library Projects								
23817503 - Adj Rate Sec Deposit Acc	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	465,611.51	465,611.51	465,611.51
23817504 - Interest Account	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	63,785.19	63,785.19	63,785.19
23817505 - Letter of Credit	Cash						16,084.29	16,084.29
23817506 - Admin Expense Account	Cash						0.00	0.00
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	1,359,358.91	1,359,358.91	1,359,358.91
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	33,546.94	33,546.94	33,546.94
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	1,318.69	1,318.69	1,318.69
						1,923,621.24	1,939,705.53	1,939,705.53
						1,923,621.24	1,939,705.53	1,939,705.53

ASSET LEASING CORPORATION

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

Dated Date: 7/11/2012	S&P: AA-	Arbitrage Yield:
Due: 6/1/2029	Moody's: A1	Arbitrage Position: (\$5,515,855.90)
Call Date: 6/1/2022	Fitch:	Arbitrage Last 7/11/2016
		Calc:
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2012 Series A and Taxable Series B - Capital Projects for Hospital								
163458000 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	436.50	436.50	436.50
163458007 - Acquisition and Constr	Pooled Investment Fund County	1.86%	01-01-20	Aaa		2,386,314.90	2,386,314.90	2,386,314.90
	1.860% Due 01-01-20							
163458007 - Acquisition and Constr	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	60.44	60.44	60.44
						2,386,811.84	2,386,811.84	2,386,811.84
						2,386,811.84	2,386,811.84	2,386,811.84

ASSET LEASING CORPORATION

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

Dated Date: 2/29/2012

S&P: AA-

Arbitrage Yield:

Due: 11/1/2031

Moody's: A1

Arbitrage Position: (\$501,579.04)

Call Date: 11/1/2022

Fitch:

Arbitrage Last Calc: 10/31/2016

Trustee: Wells Fargo

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2012 County Admin Center Refunding Project								
66162100 - Bond Fund	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	1,129.63	1,129.63	1,129.63
66162102 - Interest Account	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	334.70	334.70	334.70
66162103 - Principal Account	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	671.90	671.90	671.90
66162105 - Reserve Account	LAIF	2.39%	01-01-20			2,570,272.41	2,570,272.41	2,570,272.41
	2.210% Due 01-01-20							
66162105 - Reserve Account	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	651.58	651.58	651.58
						2,573,060.22	2,573,060.22	2,573,060.22
						2,573,060.22	2,573,060.22	2,573,060.22

ASSET LEASING CORPORATION

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

Dated Date: 7/17/2013

S&P: AA-

Arbitrage Yield:

Due: 11/1/2043

Moody's:

Arbitrage Position: (\$3,266,297.38)

Call Date: 11/1/2023

Fitch: A+

Arbitrage Last 11/1/2016

Calc:

Trustee: Wells Fargo

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2013 A Public Defender/Probation RCIT Solutions Projects								
46547600 - Bond Fund	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	1,351.66	1,351.66	1,351.66
46547601 - Interest Account	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	734.06	734.06	734.06
46547602 - Principal Account	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	469.13	469.13	469.13
46547603 - Reserve Account	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	1,874,571.50	1,874,571.50	1,874,571.50
46547605 - Project	Pooled Investment Fund County	1.86%	01-01-20	Aaa		117,176.84	117,176.84	117,176.84
	1.860% Due 01-01-20							
46547605 - Project	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	126,874.05	126,874.05	126,874.05
46547607 - Rebate	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	79,931.80	79,931.80	79,931.80
						2,201,109.04	2,201,109.04	2,201,109.04
						2,201,109.04	2,201,109.04	2,201,109.04

ASSET LEASING CORPORATION

2014 Series A & B Court Facilities

\$18,495,000

Dated Date: 6/5/2014

S&P: AA-

Arbitrage Yield:

Due: 11/1/2033

Moody's:

Arbitrage Position:

Call Date: 11/1/2024

Fitch:

Arbitrage Last Calc: 12/5/2014

Trustee: Wells Fargo

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2014 A&B Lease Revenue Refunding Bonds (Court Facilities)								
48606000 - Bond Fund	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	392,794.63	392,794.63	392,794.63
48606001 - Interest Account	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	205,583.49	205,583.49	205,583.49
48606002 - Principal Account	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	108,750.00	108,750.00	108,750.00
48606004 - 2014B GSA Payment Accoun	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	506.89	506.89	506.89
48606005 - 2014B Excess GSA Account	GOLDMAN SACHS GOVT INST FUND #	1.64%		AAA	Aaa	2,130,844.63	2,130,844.63	2,130,844.63
						<u>2,838,479.64</u>	<u>2,838,479.64</u>	<u>2,838,479.64</u>
						2,838,479.64	2,838,479.64	2,838,479.64

ASSET LEASING CORPORATION

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

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



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project								
83918300 - Bond Fund	Wells Fargo Govt Money Market	1.736%				109.21	109.21	109.21
83918306 - COI Fund	Wells Fargo Govt Money Market	1.736%				19,789.40	19,789.40	19,789.40
						19,898.61	19,898.61	19,898.61
						19,898.61	19,898.61	19,898.61



6330 Lamar Ave., Suite 200
Overland Park, Kansas 66202

January 16, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Land Secured Districts of the County of Riverside for the period ending December 31, 2019 (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,

A handwritten signature in black ink, appearing to read 'Jeff White', is written over a circular stamp or seal.

Jeff White
Principal



COUNTY OF RIVERSIDE CALIFORNIA

December 31, 2019
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	140,850.67	140,850.67	140,850.67
FIDELITY INVST MM GOVT CLASS	159,517.11	159,517.11	159,517.11
FIRST AMERICAN GOVT OBLIGATION	10,612,924.73	10,612,924.73	10,612,924.73
GOLDMAN SACHS GOVT INST FUND	1,503,190.46	1,503,190.46	1,503,190.46
MORGAN STANLEY INSTL L GOVT PTF INSTL	1,717,534.57	1,717,534.57	1,717,534.57
Grand Total:	14,134,017.54	14,134,017.54	14,134,017.54

Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	1,503,190.46
CFD 04-2 Lakehills Crest	1,717,534.57
CFD 05-8 Scott Road 2013	3,927,457.29
CFD 07-2 Series 2015	3,437,754.87
CFD 07-2 Series 2017	3,031,927.52
District 168 - Rivercrest	187,469.34
CFD 89-1 Special Tax Refunding, 2018	159,517.11
CFD 89-4 Special Tax Refunding, 2018	140,850.67
CFD 05-8 Scott Road 2018	28,315.71
Grand Total:	14,134,017.54

Land Secured Districts Market Value by Account:

CFD 03-1 Newport Road 2014	
83525701 - Special Tax	98,752.88
83525702 - Bond	625.68
83525706 - Reserve	1,282,534.12
83525707 - Earnings	61,162.36
83525709 - Admin Expense	60,115.42
Total:	1,503,190.46
CFD 04-2 Lakehills Crest	
547271 - Redemption	0.04
547272 - Earnings	1,534.46
547273 - Reserve	1,419,386.55
547274 - Admin Expense	3,671.54
547275 - Special Tax	234,851.48
547276 - Bond	58,090.50
Total:	1,717,534.57
CFD 05-8 Scott Road 2013	
202358000 - Special Tax	342,025.64
202358001 - Bond	28,174.30
202358002 - Reserve	1,774,430.12
202358003 - Admin Expense	18,756.07
202358006 - Improvement/Non-proc	1,764,071.16
Total:	3,927,457.29
CFD 07-2 Series 2015	
216817000 - Special Tax	530,632.21
216817001 - Bond	40,409.91
216817002 - Reserve	2,822,739.39
216817003 - Admin Expense	43,208.60
216817004 - Proceeds	66.62
216817005 - Improvement/Non-proceed	698.14

Total:	3,437,754.87
CFD 07-2 Series 2017	
216850000 - Bond Fund	102.55
216850003 - Proceeds	3,031,824.97
Total:	3,031,927.52
District 168 - Rivercrest	
164844000 - Redemption Account	2,825.98
164844001 - Admin Expense Account	4,652.76
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	8,184.34
Total:	187,469.34
CFD 89-1 Special Tax Refunding, 2018	
213890 - Special Tax	68,232.51
213891 - Bond	598.29
213893 - Reserve	62,535.96
213902 - Admin Exp	26,405.41
213903 - Earnings	1,744.94
Total:	159,517.11
CFD 89-4 Special Tax Refunding, 2018	
229583000 – Special Tax	11,008.72
229583001 – Admin Expense Fund	12,294.17
229583002 – Bond Fund	2,596.00
229583003 - Reserve	114,951.78
Total:	140,850.67
CFD 05-8 Scott Road 2018	
244793000 – Bond Fund	28,315.71
Total:	28,315.71
Grand Total:	14,134,017.54

Land Secured Districts

ISSUES

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

LAND SECURED DISTRICTS

2014 CFD 03-1 Newport Road

\$14,390,000

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



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 03-1 Newport Road 2014								
83525701 - Special Tax	GOLDMAN SACHS GOVT INST FUND #1.4965%			AAA	Aaa	98,752.88	98,752.88	98,752.88
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND #1.4965%			AAA	Aaa	625.68	625.68	625.68
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND #1.4965%			AAA	Aaa	1,282,534.12	1,282,534.12	1,282,534.12
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND #1.4965%			AAA	Aaa	61,162.36	61,162.36	61,162.36
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND #1.4965%			AAA	Aaa	60,115.42	60,115.42	60,115.42
						1,503,190.46	1,503,190.46	1,503,190.46
						1,503,190.46	1,503,190.46	1,503,190.46

LAND SECURED DISTRICTS

2012 CFD 04-2 Lakehills Crest

\$19,665,000

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield:
Due: 9/1/2035	Moody's: NR	Arbitrage Position: (\$458,978.58)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last Calc: 9/1/2019
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 04-2 Lakehills Crest								
547271 - Redemption	MORGAN STANLEY INSTL L GOVT PT	1.51%			Aaa	0.04	0.04	0.04
547272 - Earnings	MORGAN STANLEY INSTL L GOVT PT	1.51%			Aaa	1,534.46	1,534.46	1,534.46
547273 - Reserve	MORGAN STANLEY INSTL L GOVT PT	1.51%			Aaa	1,419,386.55	1,419,386.55	1,419,386.55
547274 - Admin Expense	MORGAN STANLEY INSTL L GOVT PT	1.51%			Aaa	3,671.54	3,671.54	3,671.54
547275 - Special Tax	MORGAN STANLEY INSTL L GOVT PT	1.51%			Aaa	234,851.48	234,851.48	234,851.48
547276 - Bond	MORGAN STANLEY INSTL L GOVT PT	1.51%			Aaa	58,090.50	58,090.50	58,090.50
						1,717,534.57	1,717,534.57	1,717,534.57
						1,717,534.57	1,717,534.57	1,717,534.57

LAND SECURED DISTRICTS

2013 CFD 05-8 Scott Road

\$16,875,000

Dated Date: 2/28/2013	S&P: NR	Arbitrage Yield:
Due: 9/1/2042	Moody's: NR	Arbitrage Position: (\$1,041,358.84)
Call Date: 9/1/2022	Fitch: NR	Arbitrage Last 9/2/2019
		Calc:
Trustee: US Bank		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2013								
202358000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	342,025.64	342,025.64	342,025.64
202358001 - Bond	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	28,174.30	28,174.30	28,174.30
202358002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	1,774,430.12	1,774,430.12	1,774,430.12
202358003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	18,756.07	18,756.07	18,756.07
202358006 - Improvement/Non-Proceed	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	1,764,071.16	1,764,071.16	1,764,071.16
						<u>3,927,457.29</u>	<u>3,927,457.29</u>	<u>3,927,457.29</u>
						3,927,457.29	3,927,457.29	3,927,457.29

LAND SECURED DISTRICTS

2015 CFD 07-2

\$25,170,000

Dated Date: 8/6/2015	S&P: NR	Arbitrage Yield:
Due: 9/1/2044	Moody's: NR	Arbitrage Position: (\$2,419,474.58)
Call Date: 9/1/2025	Fitch: NR	Arbitrage Last 9/1/2019
		Calc:
Trustee: US Bank		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2015								
216817000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	530,632.21	530,632.21	530,632.21
216817001 - Bond	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	40,409.91	40,409.91	40,409.91
216817002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	2,822,739.39	2,822,739.39	2,822,739.39
216817003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	43,208.60	43,208.60	43,208.60
216817004 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	66.62	66.62	66.62
216817005 - Improvement/Non-proceed	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	698.14	698.14	698.14
						3,437,754.87	3,437,754.87	3,437,754.87
						3,437,754.87	3,437,754.87	3,437,754.87

LAND SECURED DISTRICTS

2017 CFD 07-2

\$7,610,000

Dated Date: 6/1/2017	S&P: NR	Arbitrage Yield:
Due: 9/1/2045	Moody's: NR	Arbitrage Position: (\$201,116.42)
Call Date: 9/1/2027	Fitch: NR	Arbitrage Last Calc: 9/1/2019
Trustee: US Bank		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 07-2 Series 2017								
216850000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	102.55	102.55	102.55
216850003 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	3,031,824.97	3,031,824.97	3,031,824.97
						3,031,927.52	3,031,927.52	3,031,927.52
						3,031,927.52	3,031,927.52	3,031,927.52

LAND SECURED DISTRICTS

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

Dated Date: 8/23/2012	S&P: NR	Arbitrage Yield:
Due: 9/2/2026	Moody's: NR	Arbitrage Position: (\$60,609.43)
Call Date: 9/2/2022	Fitch: NR	Arbitrage Last Calc: 9/3/2019
Trustee: US Bank		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
District 168 - Rivercrest								
164844000 - Redemption Account	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	2,825.98	2,825.98	2,825.98
164844001 - Admin Expense Account	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	4,652.76	4,652.76	4,652.76
164844006 - Reserve Account	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	171,806.26	171,806.26	171,806.26
164844007 - Earnings Account	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	8,184.34	8,184.34	8,184.34
						187,469.34	187,469.34	187,469.34
						187,469.34	187,469.34	187,469.34

LAND SECURED DISTRICTS

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

Dated Date: 2/1/2018	S&P: NR	Arbitrage Yield:
Due: 9/1/2025	Moody's: NR	Arbitrage Position: (\$4,140.43)
Call Date: 9/1/2023	Fitch: NR	Arbitrage Last Calc: 9/1/2019
Trustee: BNY		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 89-1 Special Tax Refunding Bonds, Series 2018								
213890 - Special Tax	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	68,232.51	68,232.51	68,232.51
213891 - Bond Fund	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	598.29	598.29	598.29
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	62,535.96	62,535.96	62,535.96
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	26,405.41	26,405.41	26,405.41
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	1,744.94	1,744.94	1,744.94
						159,517.11	159,517.11	159,517.11
						159,517.11	159,517.11	159,517.11

LAND SECURED DISTRICTS

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

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



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 89-4 Special Tax Refunding Bonds, Series 2018								
229583000 - Special Tax	FEDERATED GOVT OBLIGATION FUND	1.49%			Aaa	11,008.72	11,008.72	11,008.72
229583001 - Admin Expense Fund	FEDERATED GOVT OBLIGATION FUND	1.49%			Aaa	12,294.17	12,294.17	12,294.17
229583002 - Bond Fund	FEDERATED GOVT OBLIGATION FUND	1.49%			Aaa	2,596.00	2,596.00	2,596.00
229583003 - Reserve	FEDERATED GOVT OBLIGATION FUND	1.49%			Aaa	114,951.78	114,951.78	114,951.78
						140,850.67	140,850.67	140,850.67
						140,850.67	140,850.67	140,850.67

LAND SECURED DISTRICTS

2018 CFD 05-8 Scott Road

\$5,120,000

Dated Date: 12/13/2018	S&P: NR	Arbitrage Yield: 4.1747%
Due: 09/01/2048	Moody's: NR	Arbitrage Position:
Call Date: 09/01/2025	Fitch: NR	Arbitrage Last Calc:
Trustee: US Bank		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
CFD 05-8 Scott Road 2018 244793000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	1.51%		AAA	Aaa	28,315.71	28,315.71	28,315.71
						28,315.71	28,315.71	28,315.71

January 16, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Successor Agency to the Redevelopment Agency for the County of Riverside for the period ending December 31 2019 (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

December 31, 2019
Quarterly Investment Report
County of Riverside, California
Successor Agency to the Redevelopment Agency for the
County of Riverside



Successor Agency to the Redevelopment Agency by Asset:

Security	Quantity	Total Cost	Market Value
Cash		(43.96)	(43.96)
DREYFUS TAX EXEMP CASH INSTL SH	24,032,952.12	24,032,954.37	24,032,952.12
FIDELITY INVST MM GOVT CLASS	5,461,398.41	5,461,398.41	5,461,398.41
GOLDMAN SACHS TR GOVT INST FUND	8,387,076.83	8,387,076.32	8,387,076.83
FEDERATED US TREAS CASH	3,061,540.75	3,061,540.75	3,061,540.75
Pooled Investment Fund County of Riverside	4,092,347.86	4,092,347.86	4,092,347.86
Grand Total:	45,035,315.97	45,035,273.75	45,035,272.01

Successor Agency to the Redevelopment Agency by Series:

Issue	Market Value
2004 Tax Allocation Housing Bonds Series A-T	54,428.54
2011 Tax Allocation Bonds B, B-T, D, E	22,421,186.43
2011 Tax Allocation Bonds Series A-T	1,439,592.26
2014 Tax Allocation Bonds A, D, E	3,021,392.74
2015 Tax Allocation Bonds A, D, E	2,640,480.12
2015 Tax Allocation Bonds B & C	1,128,056.29
2016 Tax Allocation Bonds A, D, E	49,664.54
2016 Tax Allocation Bonds B & C	33,158.44
2017 TA Housing Refunding Bonds Series A	1,120,107.20
2017 Tax Allocation Bonds D & E	6,727,990.63
2017 Tax Allocation Bonds Series C	538,935.77
2017 Tax Allocation Ref Bonds Series B	4,496.39
2017 Tax Allocation Housing Bonds Series A-T	4,209,151.50
2017 Tax Allocation Housing Refunding Series B	1,606,483.15
Combined Housing 14 15 17	40,148.01
Total:	45,035,272.01

Successor Agency to the Redevelopment Agency by Account:

2004 Tax Allocation Housing Bonds Series A-T	
363831 – Debt Service	0.26
363832 - PRN	1,085.84
363833 - Interest	53,342.44
Total:	54,428.54
2011 Tax Allocation Bonds B, B-T, D, E	
872152 - B Reserve	2,370,022.57
872153 - B Redevelopment	15,860,780.30
872154 - B Interest	1,392.45
872232 - E Reserve	1,190,691.89
872233 - E Redevelopment	2,356,537.17
872234 - E Interest	74,474.85
872242 - D Reserve	531,634.07
872244 - D Interest	35,653.13
Total:	22,421,186.43
2011 Tax Allocation Bonds Series A-T	
871933 - A-T Reserve	1,439,592.26
Total:	1,439,592.26
2014 Tax Allocation Bonds A, D, E	
668371 - A Debt Service	21,932.05
668372 – A Interest	14,128.23
668373 - A Principal	103.14
668374 - A Reserve	1,464,248.54
668452 - E Debt Service	19,515.74
668453 – E Interest	16,848.57
668454 - E Principal	74.08
668455 - E Reserve	1,473,197.97
668462 - D Debt Service	11,109.96
668463 – D Interest	97.52

668464 - D Principal	136.94
Total:	3,021,392.74
2015 Tax Allocation Bonds A, D, E	
639365 - A Revenue	0.18
713679 - A Reserve	1,513,997.18
713683 – A Debt Service	27,669.74
713684 - A Interest	14,872.44
731685 – A Principal	216.12
731692 – D Debt Service	0.01
713693 – D Interest	6,754.18
713695 – D Principal	205.71
713702 - E Reserve	1,041,423.95
713744 – E Debt Service	25,665.42
713747 – E Interest	9,505.84
713748 - E Principal	169.35
Total:	2,640,480.12
2015 Tax Allocation Bonds B & C	
822326 - B Debt Service	44,362.79
822327 – B Interest	4,771.49
822911 - C Debt Service	12,575.50
822912 - C Interest	18,156.92
822913 - C Principal	159.11
822914 - C Reserve	1,048,030.48
Total:	1,128,056.29
2016 Tax Allocation Bonds A, D, E	
741102 - A Revenue	0.05
741197 - A Debt Service	8,704.02
741198 – A Interest	118.43
741199 – A Principal	186.14
741210 - D Debt Service	28,217.10
741211 - D Interest	317.62

741212 – D Principal	524.83
741220 – E Debt Service	11,192.63
741223 – E Interest	157.36
741224 - E Principal	246.36
Total:	49,664.54
2016 Tax Allocation Bonds B & C	
741108 - C Debt Service	4,716.37
741109 – C Interest	64.53
741118 - C Principal	100.02
741188 - B Debt Service	26,461.92
741189 - B Interest	367.33
741190 - B Principal	1,448.27
Total:	33,158.44
2017 TA Housing Refunding Bonds Series A	
982727 - A Reserve	1,120,107.20
Total:	1,120,107.20
2017 Tax Allocation Bonds D & E	
983683 – E Debt Service	1,493.62
982684 - E Interest	51,827.83
982686 - E Reserve	4,487,260.53
982687 - E Redemption	740.54
982700 - A Interest	1,227.80
982706 – D Debt Service	1,391.05
982707 - D Interest	169.36
982709 - D Reserve	2,183,684.60
982711 - D Sinking	195.30
Total:	6,727,990.63
2017 Tax Allocation Bonds Series C	
982691 – C Debt Service	124.64
982692 – C Interest	6,148.06
982693 - C Principal	17.51
982694 - C Reserve	532,645.56

Total:	538,935.77
2017 Tax Allocation Ref Bonds Series B	
982718 - B Debt Service	3,748.84
982719 - B Interest	272.03
982720 - B Principal	475.52
Total:	4,496.39
2017 Tax Allocation Housing Bonds Series A-T	
208954 – Reserve	4,209,151.50
Total:	4,209,151.50
2017 Tax Allocation Housing Refunding Series B	
208967 – Reserve	1,606,483.15
Total:	1,606,483.15
Combined Housing 14 15 17	
668323 – Debt Service	0.04
668324 – Interest	40,034.27
668325 - Principal	113.70
Total:	40,148.01
Grand Total:	45,035,272.01

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



REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2004 Tax Allocation Housing Bonds Series A-T

\$37,000,000

Dated Date: 12/29/2004	S&P: AA	Arbitrage Yield:
Due: 10/1/2029	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2004 Tax Allocation Housing Bonds Series A-T								
363831 - Debt Service	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	0.26	0.26	0.26
363832 - PRN	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	1,085.84	1,085.84	1,085.84
363833 - Interest	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	53,342.44	53,342.44	53,342.44
						54,429.27	54,428.54	54,428.54
						54,428.54	54,428.54	54,428.54

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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

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

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

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

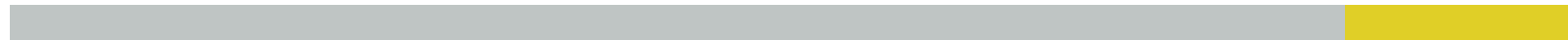
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Bonds B, D, E								
872152 - B Reserve	Pooled Investment Fund County 1.860% Due 01-01-20	1.86%	01-01-20	Aaa		2,370,022.57	2,370,022.57	2,370,022.57
872153 - B Redevelopment	DREYFUS TAX EXEMP CASH MGMT IN	1.35%			Aaa	15,860,780.30	15,860,782.26	15,860,780.30
872154 - B Interest	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	1,396.27	1,396.27	1,396.27
872232 - E Reserve	Pooled Investment Fund County 1.860% Due 01-01-20	1.86%	01-01-20	Aaa		1,190,691.89	1,190,691.89	1,190,691.89
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	1.50	1.50	1.50
872233 - E Redevelopment	DREYFUS TAX EXEMP CASH MGMT IN	1.35%			Aaa	2,356,537.17	2,356,537.46	2,356,537.17
872234 - E Interest	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	74,474.85	74,474.85	74,474.85
872242 - D Reserve	Pooled Investment Fund County 1.860% Due 01-01-20	1.86%	01-01-20	Aaa		531,633.40	531,633.40	531,633.40
872242 - D Reserve	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	0.67	0.67	0.67
872244 - D Interest	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	35,653.13	35,653.13	35,653.13
						22,421,191.75	22,421,194.00	22,421,191.75
						22,421,191.75	22,421,194.00	22,421,191.75

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2011 Tax Allocation Housing Bonds Series A-T

\$14,095,000

Dated Date: 3/8/2011	S&P: A	Arbitrage Yield: Taxable
Due: 10/1/2021	Moody's: A3	Arbitrage Position:
Call Date: Not Callable	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Bonds Series A-T								
871933 - A-T Reserve	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	1,439,592.26	1,439,592.26	1,439,592.26
						1,439,592.26	1,439,592.26	1,439,592.26

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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

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

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

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2014 Tax Allocation Bonds A, D, E								
668371 - A Debt Service	FEDERATED INVESTORS US TREASUR	1.19%				21,932.05	21,932.05	21,932.05
668372 - A Interest	FEDERATED INVESTORS US TREASUR	1.19%				14,128.23	14,128.23	14,128.23
668373 - A Principal	FEDERATED INVESTORS US TREASUR	1.19%				103.14	103.14	103.14
668374 - A Reserve	FEDERATED INVESTORS US TREASUR	1.19%				1,464,248.54	1,464,248.54	1,464,248.54
668452 - E Debt Service	FEDERATED INVESTORS US TREASUR	1.19%				19,515.74	19,515.74	19,515.74
668453 - E Interest	FEDERATED INVESTORS US TREASUR	1.19%				16,848.57	16,848.57	16,848.57
668454 - E Principal	FEDERATED INVESTORS US TREASUR	1.19%				74.08	74.08	74.08
668455 - E Reserve	FEDERATED INVESTORS US TREASUR	1.19%				1,473,197.97	1,473,197.97	1,473,197.97
668462 - D Debt Service	FEDERATED INVESTORS US TREASUR	1.19%				11,109.96	11,109.96	11,109.96
668463 - D Interest	FEDERATED INVESTORS US TREASUR	1.19%				97.52	97.52	97.52
668464 - D Principal	FEDERATED INVESTORS US TREASUR	1.19%				136.94	136.94	136.94
						3,021,392.74	3,021,392.74	3,021,392.74
						3,021,392.74	3,021,392.74	3,021,392.74

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2015 Tax Allocation Rev Bonds Series A, D, E

\$54,955,000

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



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Tax Allocation Bonds A, D, E								
639365 - A Revenue	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	0.18	0.18	0.18
713679 - A Reserve	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	1,513,997.18	1,513,997.18	1,513,997.18
713683 - A Debt Service	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	27,669.74	27,669.74	27,669.74
713684 - A Interest	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	14,872.44	14,872.44	14,872.44
713685 - A Principal	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	216.12	216.12	216.12
713692 - D Debt Service	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	0.01	0.01	0.01
713693 - D Interest	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	6,754.18	6,754.18	6,754.18
713695 - D Principal	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	205.71	205.71	205.71
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	1,041,423.95	1,041,423.95	1,041,423.95
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	25,665.42	25,665.42	25,665.42
713747 - E Interest	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	9,505.84	9,505.84	9,505.84
713748 - E Principal	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	169.35	169.35	169.35
						2,640,480.12	2,640,480.12	2,640,480.12
						2,640,480.12	2,640,480.12	2,640,480.12

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Tax Allocation Bonds B & C								
822326 - B Debt Service	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	44,362.79	44,362.79	44,362.79
822327 - B Interest	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	4,771.49	4,771.49	4,771.49
822911 - C Debt Service	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	12,575.50	12,575.50	12,575.50
822912 - C Interest	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	18,156.92	18,156.92	18,156.92
822913 - C Principal	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	159.11	159.11	159.11
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	1,048,030.48	1,048,030.48	1,048,030.48
						1,128,056.29	1,128,056.29	1,128,056.29
						1,128,056.29	1,128,056.29	1,128,056.29

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Tax Allocation Bonds A, D, E								
741102 - A Revenue	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	0.05	0.05	0.05
741197 - A Debt Service	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	8,704.02	8,704.02	8,704.02
741198 - A Interest	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	118.43	118.43	118.43
741199 - A Principal	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	186.14	186.14	186.14
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	28,217.10	28,217.10	28,217.10
741211 - D Interest	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	317.62	317.62	317.62
741212 - D Principal	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	524.83	524.83	524.83
741220 - E Debt Service	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	11,192.63	11,192.63	11,192.63
741223 - E Interest	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	157.36	157.36	157.36
741224 - E Principal	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	246.36	246.36	246.36
						49,664.54	49,664.54	49,664.54
						49,664.54	49,664.54	49,664.54

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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

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

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



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Tax Allocation Bonds B & C								
741108 - C Debt Service	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	4,716.37	4,716.37	4,716.37
741109 - C Interest	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	64.53	64.53	64.53
741118 - C Principal	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	100.02	100.02	100.02
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	26,461.92	26,461.92	26,461.92
741189 - B Interest	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	367.33	367.33	367.33
741190 - B Principal	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	1,448.27	1,448.27	1,448.27
						33,158.44	33,158.44	33,158.44
						33,158.44	33,158.44	33,158.44

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Housing Refunding Bonds Series A

\$18,135,000

Dated Date: 5/10/2017	S&P: AA	Arbitrage Yield:
Due: 10/1/2039	Moody's:	Arbitrage Position:
Call Date: 10/1/2027	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 TA Housing Refunding Bonds Series A								
982727 - A Reserve	GOLDMAN SACHS GOVT INST FUND #1.64%			AAA	Aaa	1,120,107.20	1,120,107.20	1,120,107.20
						1,120,107.20	1,120,107.20	1,120,107.20

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Rev Bonds Series D & E \$80,640,000

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



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds D & E								
982683 - E Debt Service	GOLDMAN SACHS GOVT INST FUND	#1.64%		AAA	Aaa	1,493.62	1,493.62	1,493.62
982684 - E Interest	GOLDMAN SACHS GOVT INST FUND	#1.64%		AAA	Aaa	51,827.83	51,827.83	51,827.83
982686 - E Reserve	GOLDMAN SACHS GOVT INST FUND	#1.64%		AAA	Aaa	4,487,260.53	4,487,260.53	4,487,260.53
982687 - E Redemption	GOLDMAN SACHS GOVT INST FUND	#1.64%		AAA	Aaa	740.54	740.54	740.54
982700 - A Interest	GOLDMAN SACHS GOVT INST FUND	#1.64%		AAA	Aaa	1,227.80	1,227.80	1,227.80
982706 - D Debt Service	GOLDMAN SACHS GOVT INST FUND	#1.64%		AAA	Aaa	1,391.05	1,391.05	1,391.05
982707 - D Interest	GOLDMAN SACHS GOVT INST FUND	#1.64%		AAA	Aaa	169.36	169.36	169.36
982709 - D Reserve	GOLDMAN SACHS GOVT INST FUND	#1.64%		AAA	Aaa	2,183,684.60	2,183,684.60	2,183,684.60
982711 - D Sinking	GOLDMAN SACHS GOVT INST FUND	#1.64%		AAA	Aaa	195.30	195.30	195.30
						6,727,990.63	6,727,990.63	6,727,990.63
						6,727,990.63	6,727,990.63	6,727,990.63

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Ref Bonds Series B								
982718 - B Debt Service	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	3,748.84	3,748.84	3,748.84
982719 - B Interest	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	272.03	272.03	272.03
982720 - B Principal	FIDELITY INVST MM GOVT CLASS I	1.49%			Aaa	475.52	475.52	475.52
						4,496.39	4,496.39	4,496.39
						4,496.39	4,496.39	4,496.39

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Tax Allocation Bonds Series C								
982691 - C Debt Service	GOLDMAN SACHS GOVT INST FUND #1.64%			AAA	Aaa	124.64	124.64	124.64
982692 - C Interest	GOLDMAN SACHS GOVT INST FUND #1.64%			AAA	Aaa	6,148.06	6,148.06	6,148.06
982693 - C Principal	Cash							
982693 - C Principal	GOLDMAN SACHS GOVT INST FUND #1.64%			AAA	Aaa	17.51	17.51	17.51
982694 - C Reserve	GOLDMAN SACHS GOVT INST FUND #1.64%			AAA	Aaa	532,645.56	532,645.56	532,645.56
						538,935.77	538,935.77	538,935.77
						538,935.77	538,935.77	538,935.77

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Housing Bonds Series A-T \$53,360,000

Dated Date: 12/28/2017	S&P: AA	Arbitrage Yield:
Due: 10/01/2037	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY		



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Taxable Housing Series A-T								
208954 - Reserve	DREYFUS TAX EXEMP CASH MGMT IN	1.52%			Aaa	4,209,151.50	4,209,151.50	4,209,151.50
						4,209,151.50	4,209,151.50	4,209,151.50

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

2017 Tax Allocation Housing Refunding Bonds Series B

\$26,546,807

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



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Taxable Housing Series B								
208967 - Reserve	DREYFUS TAX EXEMP CASH MGMT IN	1.52%			Aaa	1,606,483.15	1,606,483.15	1,606,483.15
						1,606,483.15	1,606,483.15	1,606,483.15

REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

Combined Housing 14 15 17

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



Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Combined Housing 14 15 17								
668323 - Debt Service	FEDERATED INVESTORS US TREASUR	1.19%				0.04	0.04	0.04
668324 - Interest	FEDERATED INVESTORS US TREASUR	1.19%				40,034.27	40,034.27	40,034.27
668325 - Principal	FEDERATED INVESTORS US TREASUR	1.19%				113.70	113.70	113.70
						40,148.01	40,148.01	40,148.01
						40,148.01	40,148.01	40,148.01

January 14, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Housing Authority of the County of Riverside for the period ending December 31, 2019 (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

December 31, 2019
Quarterly Investment Report
County of Riverside, California
Housing Successor Agency



Housing Successor Agency Summary by Asset:

Security	Quantity	Total Cost	Market Value
DREYFUS TAX EXEMP CASH INSTL SH	7,603,973.98	7,603,974.75	7,603,973.98
Pooled Investment Fund County of Ri	284,250.60	284,250.60	284,250.60
Grand Total:	7,888,224.58	7,888,225.35	7,888,224.58

Housing Successor Agency Summary by Series:

Issue	Market Value
2010 Tax Allocation Bonds Series A-T	284,250.60
2011 Tax Allocation Housing Bonds Series A	3,873,252.08
2011 Tax Allocation Housing Bonds Series A-T	3,730,721.90
Total:	7,888,224.58

Housing Successor Agency Market Value by Account:

2010 Tax Allocation Bonds Series A-T	
871509 - A-T Proceeds	284,250.60
Total:	284,250.60
2011 Tax Allocation Housing Bonds Series A	
871941 - A Bond Proceeds	3,873,252.08
Total:	3,873,252.08
2011 Tax Allocation Housing Bonds Series A-T	
871937 - A-T Bond Proceeds	3,730,721.90
Total:	3,730,721.90
Grand Total:	7,888,224.58

Housing Successor Agency

ISSUES

1. 2010 Tax Allocation Housing Bonds Series A-T
2. 2011 Tax Allocation Housing Bonds Series A
3. 2011 Tax Allocation Housing Bonds Series A-T

HOUSING SUCCESSOR AGENCY

2010 Tax Allocation Housing Bonds Series A-T

\$50,860,000

Dated Date: 6/3/2010
Due: 10/1/2037
Call Date: 10/1/2020
Trustee: BNY

S&P: A
Moody's: A3
Fitch:

Arbitrage Yield: Taxable
Arbitrage Position:
Arbitrage Last Calc:

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2010 Tax Allocation Bonds Series A-T								
871509 - A-T Proceeds	Pooled Investment Fund County 1.850% Due 01-01-20	1.85%	01-01-20	Aaa		284,250.60	284,250.60	284,250.60
						284,250.60	284,250.60	284,250.60

HOUSING SUCCESSOR AGENCY

2011 Tax Allocation Housing Bonds Series A

\$14,093,027.60

Dated Date: 3/8/2011

Due: 10/1/2042

Call Date: 10/1/2021

Trustee: BNY

S&P: A

Moody's: A3

Fitch:

Arbitrage Yield: 8.065%

Arbitrage Position:

Arbitrage Last Calc:

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Housing Bonds Series A								
871941 - A Bond Proceeds	DREYFUS TAX EXEMP CASH MGMT IN	1.2901%			Aaa	3,873,252.08	3,873,253.19	3,873,252.08
						3,873,252.08	3,873,253.19	3,873,252.08

HOUSING SUCCESSOR AGENCY

2011 Tax Allocation Housing Bonds Series A-T

\$14,095,000

Dated Date: 3/8/2011	S&P: A	Arbitrage Yield: Taxable
Due: 10/1/2021	Moody's: A3	Arbitrage Position:
Call Date: Not Callable	Fitch:	Arbitrage Last Calc:
Trustee: BNY		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2011 Tax Allocation Housing Bonds Series A-T								
871937 - A-T Bond Proceeds	DREYFUS TAX EXEMP CASH MGMT IN	1.2901%			Aaa	3,730,721.90	3,730,721.56	3,730,721.90
						3,730,721.90	3,730,721.56	3,730,721.90

January 16, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the District Court Financing Corporation for the County of Riverside for the period ending December 31, 2019 (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

December 31, 2019
Quarterly Investment Report
County of Riverside, California
District Court Financing Corporation



District Court Financing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value
GOLDMAN SACHS GOVT INST FUND	1,372,244.31	1,372,244.31	1,372,244.31

District Court Financing Corporation Summary by Series:

Issue	Market Value
US District Courthouse Project	1,372,244.31
Grand Total:	1,372,244.31

District Court Financing Corporation Market Value by Account:

US District Courthouse Project	
804154 - Debt Service	45,924.40
804156- Payments	541,354.84
804157 - Base Rent	15.64
804161 - Excess Payment	25,853.97
804162 - Reserve	759,095.46
Total:	1,372,244.31
Grand Total:	1,372,244.31

District Court Financing Corporation

ISSUES

1. U.S. District Courthouse Project

DISTRICT COURT FINANCING CORPORATION

District Court Financing Corporation, U.S. District Courthouse Project
\$25,760,000

Dated Date:	S&P: AAA	Arbitrage Yield:
Due: 6/15/2020	Moody's: Aaa	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY Mellon		

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
US District Courthouse Project								
804154 - Debt Service	GOLDMAN SACHS GOVT INST FUND	#1.64%		AAA	Aaa	45,924.40	45,924.40	45,924.40
804156 - Payments	GOLDMAN SACHS GOVT INST FUND	#1.64%		AAA	Aaa	541,354.84	541,354.84	541,354.84
804157 - Base Rent	GOLDMAN SACHS GOVT INST FUND	#1.64%		AAA	Aaa	15.64	15.64	15.64
804161 - Excess Payment	GOLDMAN SACHS GOVT INST FUND	#1.64%		AAA	Aaa	25,853.97	25,853.97	25,853.97
804162 - Reserve	GOLDMAN SACHS GOVT INST FUND	#1.64%		AAA	Aaa	759,095.46	759,095.46	759,095.46
						1,372,244.31	1,372,244.31	1,372,244.31
						1,372,244.31	1,372,244.31	1,372,244.31

January 16,2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Pension Obligation Bonds of the County of Riverside for the period ending December 31, 2019 (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

December 31, 2019
Quarterly Investment Report
County of Riverside, California
Pension Obligation Bonds



Pension Obligation Bonds Summary by Asset:

Security	Quantity	Total Cost	Market Value
FSA Capital Management	35,223,289.53	35,223,289.53	35,223,289.53
GOLDMAN SACHS GOVT INST FUND	139,707.89	139,707.89	139,707.89
Grand Total	35,362,997.42	35,362,997.42	35,362,997.42

Pension Obligation Bonds Summary by Series:

Issue	Market Value
Taxable Pension Obligation Bonds Series 2005 A	35,362,997.42
Grand Total:	35,362,997.42

Pension Obligation Bonds Market Value by Account:

Taxable Pension Obligation Bonds Series 2005 A	
17295800 - Bond Account	31,192,115.33
17295804 - Pension Liability Account	4,170,882.03
17295807 - Redemption Account	0.06
Grand Total:	35,362,997.42

Pension Obligation Bonds

ISSUES

1. 2005A Pension Obligation Bonds

PENSION OBLIGATION BONDS

2005A Pension Obligation Bonds

\$400,000,000

Dated Date: 2/17/2005

S&P: AAA/A+

Arbitrage Yield:

Due: 2/15/2035

Moody's: Aaa/A2

Arbitrage Position:

Call Date:

Fitch: AAA/AA-

Arbitrage Last Calc:

Trustee: Wells Fargo

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Taxable Pension Obligation Bonds Series 2005 A								
17295800 - Bond Account	FSA Capital Management 4.828% Due 02-12-35	4.828%	02-12-35			31,052,407.50	31,052,407.50	31,052,407.50
17295800 - Bond Account	GOLDMAN SACHS GOVT INST FUND #1.4965%			AAA	Aaa	139,707.83	139,707.83	139,707.83
17295804 - Pension Liability Account	FSA Capital Management 4.828% Due 02-12-35	4.828%	02-12-35			4,170,882.03	4,170,882.03	4,170,882.03
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUND #1.4965%			AAA	Aaa	0.06	0.06	0.06
						35,362,997.42	35,362,997.42	35,362,997.42
						35,362,997.42	35,362,997.42	35,362,997.42

January 16, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Public Financing Authority of the County of Riverside for the period ending December 31, 2019 (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

December, 2019
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	6,729.45	6,729.45	6,729.45
GOLDMAN SACH GOVT INST FUND	1,408,102.64	1,408,102.64	1,408,102.64
Pooled Investment Fund County of Riverside	411,678.30	411,678.30	411,678.30
Grand Total	1,826,510.39	1,826,510.39	1,826,510.39

Public Financing Authority Summary by Series:

Issue	Market Value
2012 Lease Revenue Refunding Bonds	1,408,102.64
2015 Lease Revenue Bonds	418,407.75
Grand Total:	1,826,510.39

Public Financing Authority Market Value by Account:

2012 Lease Revenue Refunding Bonds	
38979800 - Revenue Fund	15,094.46
38979801 - Capitalized Interest Fun	148.50
38979802 - Principal Account	0.73
38979803 - Reserve Account	1,392,858.95
Total:	1,408,102.64
2015 Lease Revenue Bonds	
278257000 - Revenue	6,267.45
278257001 - Interest	460.44
278257003 - Construction	411,679.86
Total:	418,407.75
Grand Total:	1,826,510.39

Public Financing Authority

ISSUES

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

PUBLIC FINANCING AUTHORITY

2012 Lease Rev Ref Bonds (Capital Facility Projects)

\$17,640,000

Dated Date: 11/1/2012

S&P:

Arbitrage Yield:

Due: 5/1/2033

Moody's: A2

Arbitrage Position:

Call Date:

Fitch: A+

Arbitrage Last Calc:

Trustee: Wells Fargo

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2012 Lease Revenue Refunding Bonds								
38979800 - Revenue Fund	GOLDMAN SACHS GOVT INST FUND #1.4965%			AAA	Aaa	15,094.46	15,094.46	15,094.46
38979801 - Capitalized Interest Fun	GOLDMAN SACHS GOVT INST FUND #1.4965%			AAA	Aaa	148.50	148.50	148.50
38979802 - Principal Account	GOLDMAN SACHS GOVT INST FUND #1.4965%			AAA	Aaa	0.73	0.73	0.73
38979803 - Reserve Account	GOLDMAN SACHS GOVT INST FUND #1.4965%			AAA	Aaa	1,392,858.95	1,392,858.95	1,392,858.95
						1,408,102.64	1,408,102.64	1,408,102.64
						1,408,102.64	1,408,102.64	1,408,102.64

PUBLIC FINANCING AUTHORITY

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2015 Lease Revenue Bonds								
278257000 - Revenue	FIRST AMERICAN GOVT OBLIGATION	1.05%			Aaa	6,267.45	6,267.45	6,267.45
278257001 - Interest	FIRST AMERICAN GOVT OBLIGATION	1.05%			Aaa	460.44	460.44	460.44
278257003 - Construction	Pooled Investment Fund County	1.86%	01-01-20	Aaa		411,678.30	411,678.30	411,678.30
	1.86% Due 01-01-20							
278257003 - Construction	FIRST AMERICAN GOVT OBLIGATION	1.05%			Aaa	1.56	1.56	1.56
						418,407.75	418,407.75	418,407.75
						418,407.75	418,407.75	418,407.75

January 16, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Infrastructure Financing Authority of the County of Riverside for the period ending December 31, 2019 (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

December 31, 2019
Quarterly Investment Report
County of Riverside, California
Infrastructure Financing Authority



Infrastructure Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	339,535.13	339,535.13	339,535.13
GOLDMAN SACHS GOVT INST FUND	4,628.71	4,628.71	4,628.71
Pooled Investment Fund County of Ri	10,667,811.49	10,667,811.49	10,667,811.49
US Bank Money Market	155,901.85	155,901.85	155,901.85
Grand Total:	11,167,877.18	11,167,877.18	11,167,877.18

Infrastructure Financing Authority Summary by Series:

Issue	Market Value
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	334,409.38
Lease Revenue Refunding Bonds Series 2015 A	4,628.71
2017 Lease Revenue Bonds, Series A	155,901.85
2017 Lease Revenue Bonds, Series B & C	10,672,937.24
Grand Total:	11,167,877.18

Infrastructure Financing Authority Market Value by Account:

2016 Series A & A-T IFA Lease Revenue Refunding Bonds	
222483000 - Bond	1,323.15
222483001 - Interest	24.47
22483002 - Principal	73.53
222483003 - Construction	332,988.23
Total:	334,409.38
Lease Revenue Refunding Bonds Series 2015 A	
84401900 - Revenue Account	2,450.67

84401901 - Interest Account	704.19
84401902 - Principal Account	1,473.85
Total:	4,628.71
2017 Lease Revenue Bonds, Series A	
25647000 - Revenue	70.89
256547001 - Interest	24.96
256547002 - Principal Account	30.21
256547004 - Capital Repair Fund	155,775.79
Total:	155,901.85
2017 Lease Revenue Bonds, Series B & C	
240490000 – B Bond	140.88
240490001 –Interest	105.69
240490002 – Principal	0.92
240490004 - Project Fund	10,672,689.75
Total:	10,672,937.24
Grand Total:	11,167,877.18

Infrastructure Financing Authority

ISSUES

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

INFRASTRUCTURE FINANCING AUTHORITY

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
Lease Revenue Refunding Bonds Series 2015 A								
84401900 - Revenue Account	GOLDMAN SACHS GOVT INST FUND #1.4965%			AAA	Aaa	2,450.67	2,450.67	2,450.67
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FUND #1.4965%			AAA	Aaa	704.19	704.19	704.19
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FUND #1.4965%			AAA	Aaa	1,473.85	1,473.85	1,473.85
						4,628.71	4,628.71	4,628.71
						4,628.71	4,628.71	4,628.71

INFRASTRUCTURE FINANCING AUTHORITY

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

Dated Date: 10/4/2016

Due: 11/1/2031

Call Date:

Trustee: US Bank

S&P: AA-

Moody's:

Fitch:

Arbitrage Yield:

Arbitrage Position:

Arbitrage Last Calc:

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2016 Series A & A-T IFA Lease Revenue Refunding Bonds								
222483000 - Bond	FIRST AMERICAN GOVT OBLIGATION	1.05%			Aaa	1,323.15	1,323.15	1,323.15
222483001 - Interest	FIRST AMERICAN GOVT OBLIGATION	1.05%			Aaa	24.47	24.47	24.47
222483002 - Principal	FIRST AMERICAN GOVT OBLIGATION	1.05%			Aaa	73.53	73.53	73.53
222483003 - Construction	FIRST AMERICAN GOVT OBLIGATION	1.05%			Aaa	332,988.23	332,988.23	332,988.23
						334,409.38	334,409.38	334,409.38
						334,409.38	334,409.38	334,409.38

INFRASTRUCTURE FINANCING AUTHORITY

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

Dated Date: 12/14/2017

Due: 11/1/2037

Call Date:

Trustee: US Bank

S&P: AA-

Moody's:

Fitch:

Arbitrage Yield:

Arbitrage Position:

Arbitrage Last Calc:

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series A								
25647000 - Revenue	US Bank Mmkt 5 - CT					70.89	70.89	70.89
256547001 - Interest	US Bank Mmkt 5 - CT					24.96	24.96	24.96
256547002 - Principal Account	US Bank Mmkt 5 - CT					30.21	30.21	30.21
256547004 - Capital Repair Fund	US Bank Mmkt 5 - CT					155,775.79	155,775.79	155,775.79
						155,901.85	155,901.85	155,901.85
						155,901.85	155,901.85	155,901.85

INFRASTRUCTURE FINANCING AUTHORITY

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

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

Columbia Capital Management, LLC
FIXED INCOME PORTFOLIO
 December 31, 2019

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2017 Lease Revenue Bonds, Series B & C								
240490000 - B Bond Fund	FIRST AMERICAN GOVT OBLIGATION	1.05%			Aaa	140.88	140.88	140.88
240490001 - Interest	FIRST AMERICAN GOVT OBLIGATION	1.05%			Aaa	105.69	105.69	105.69
240490002 - Principal	FIRST AMERICAN GOVT OBLIGATION	1.05%			Aaa	0.92	0.92	0.92
240490004 - Project Fund	Pooled Investment Fund County	1.86%	01-01-20	Aaa		10,667,811.49	10,667,811.49	10,667,811.49
	1.860% Due 01-01-20							
240490004 - Project Fund	FIRST AMERICAN GOVT OBLIGATION	1.05%			Aaa	4,878.26	4,878.26	4,878.26
						10,672,937.24	10,672,937.24	10,672,937.24
						10,672,937.24	10,672,937.24	10,672,937.24