

# INVESTMENT OVERSIGHT COMMITTEE

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

## **AGENDA**

### **IMPORTANT NOTICE REGARDING IOC MEETING**

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

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact Valerie Arce at (951) 955-1130. Notification 48 hours prior to the meeting will enable us to make reasonable arrangements to ensure accessibility to the meeting [28 CFR 35.102.35.104 ADA Title II].

Submission of Public Comments: For those who wish to make public comments at this meeting, please submit your comments by email to Valerie Arce at [varce@rivco.org](mailto:varce@rivco.org) prior to 9:00 a.m. on April 23. All email comments shall be subject to the same rules as would otherwise govern speaker comments at the meetings. All email comments shall not exceed three (3) minutes and will be read out loud at the meeting and become part of the record of the meeting.

1. Call to Order ..... Executive Office
2. Approval of Meeting Minutes – January 23, 2020
3. Monthly Disclosure Report on Investment Portfolio ..... Giovane Pizano
4. Investment Reports of Funds Outside the County Treasury
  - a) CORAL ..... Isela Licea
  - b) Land Secured Districts ..... Stephanie Persi
  - c) Successor Agency to the Redevelopment Agency ..... Imelda Delos Santos
  - d) Housing Authority ..... Esmeralda Oviedo
  - e) Riverside County District Court Financing Corporation... Imelda Delos Santos
  - f) Pension Obligation Bonds..... Imelda Delos Santos
  - g) Riverside Public Financing Authority ..... Imelda Delos Santos

h) Infrastructure Financing Authority.....Imelda Delos Santos

5. Public Comment

6. Other Business

7. Meeting Adjourned to – July 23, 2020

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# INVESTMENT OVERSIGHT COMMITTEE

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

## Meeting Minutes January 23, 2020

### **Members Present:**

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

### **Members Absent:**

None.

### **Staff and Guests Present:**

Michael Thomas	County Counsel
Michael Walsh	Economic Development Agency
Rohini Dasika	Economic Development Agency
Juan Garcia	Economic Development Agency
Esmeralda Oviedo	Economic Development Agency
Isela Licea	Treasurer-Tax Collector
Steve Faeth	Treasurer-Tax Collector
Imelda Delos Santos	Executive Office
Jarvyk Punzalan	Executive Office
Valerie Arce	Executive Office

## 1. **CALL TO ORDER**

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

## 2. **APPROVAL OF MINUTES**

Mr. Kent corrected a sentence regarding the Monthly Disclosure Report on Investment Portfolio to read, "In the same time, the Federal Open Market Committee (FOMC) met and cut the Federal Funds rate three times to the new target range of 1.50% to 1.75%, from the previous target range of 2.25% to 2.50%."

Theresia Trevino motioned to approve the meeting minutes of October 31, 2019 with the correction. Matt Jennings seconded, and the motion passed.

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

Steve Faeth reported that the FOMC moved once in the fourth quarter by approximately 25 basis points from the range of 1.50% to 1.75%. It remained at this level since then. This resulted in a drop in the portfolio yield as investments rolled over. The end of the year yield was at 1.86%. The yield of the previous December was 2.27% and 2.13% at the end of the third quarter in September. The portfolio balances at end of December 2019 were at \$8.2 billion which was a considerable increase in assets compared to the previous year at \$7.5 billion. At the end of third quarter in September it was \$6.3 billion. This is the normal pattern of receiving a lot of funds at the end of the year and it is then dispersed throughout the year. Generally, the lowest portfolio balance occurs in October and then funds are received again. This is the annual cycle.

The economy stabilized in the fourth quarter. One example is that the housing market is beginning to display stronger numbers. The economy continues to march forward. The Federal Reserve reported that it is highly likely that it will not move numbers at all in 2020. The hope is that the portfolio will settle, and the yield will remain close to where it is currently.

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

a) **CORAL:** Isela Licea reported there are no significant changes. However, there are some corrections on the report. The maturity date for the Reserve Fund should be 03-30-2020, not 03-03-2020. On page 21, two yields are reflected for LAIF and clarification is needed as to which is accurate. On page 27, the yield of 1.736% is reflected for the Wells Fargo Government Money Market Fund. This is the same yield as last quarter and the yields have dropped on all other money market funds. Clarification is needed whether this is accurate.

Imelda Delos Santos will contact Columbia Capital for clarification and inform of the necessary corrections.

b) **LAND SECURED DISTRICTS:** Mr. Kent reported that he confirmed with Stephanie Persi that there are no new items to report.

c) **SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY:** Imelda Delos Santos reported that rates dropped since last quarter. The balance of the portfolio also dropped by about \$48 million. This is because \$36 million was the amount in the fund that was used to pay debt service in October. The other reason is because Series 2011 BT bonds matured in October 2019 and the balances of the bond were zeroed out and transferred to the county. The balances will be held by the Successor Agency until it can be used to defease those 2011 bonds that are eligible for defeasance

d) **HOUSING AUTHORITY:** Mr. Kent clarified that the DAC agendas moving forward will no longer reflect the Housing Authority, as the bonds have matured and there is no more to report. Ms. Delos Santos added that the balances are all at zero.

e) **HOUSING AUTHORITY SUCCESSOR AGENCY:** Esmeralda Oviedo informed that there are no significant changes to report.

Ms. Trevino noted that the cover page of the Housing Authority Successor Agency reflects only Housing Authority. Don informed that this correction would be communicated to Columbia Capital as well.

- f) **RIVERSIDE COUNTY DISTRICT COURT FINANCING CORPORATION:** Ms. Delos Santos reported there were no significant changes.
- g) **PENSION OBLIGATION BONDS:** Ms. Delos Santos reported that the balance is comparable to that of last quarter. However, the balance will drop in the third quarter because debt service will be paid in February.

Ms. Trevino noted that these are the bonds with the guaranteed investment contract (GIC). Mr. Kent confirmed this and added that, while it was reported in the last quarter that FSA will pull out from the contract, it has not happened yet.

- h) **RIVERSIDE PUBLIC FINANCING AUTHORITY:** Ms. Delos Santos reported that there were no significant changes.
- i) **INFRASTRUCTURE FINANCING AUTHORITY:** Ms. Delos Santos reported that there were no significant changes.

#### 5. **INVESTMENT POLICY UPDATE**

Mr. Faeth reported a date change on the signature page and that the two changes in the brokerage firm names were due to mergers which slightly changed the name of the firm. He reported all else remains the same.

#### 6. **PUBLIC COMMENT**

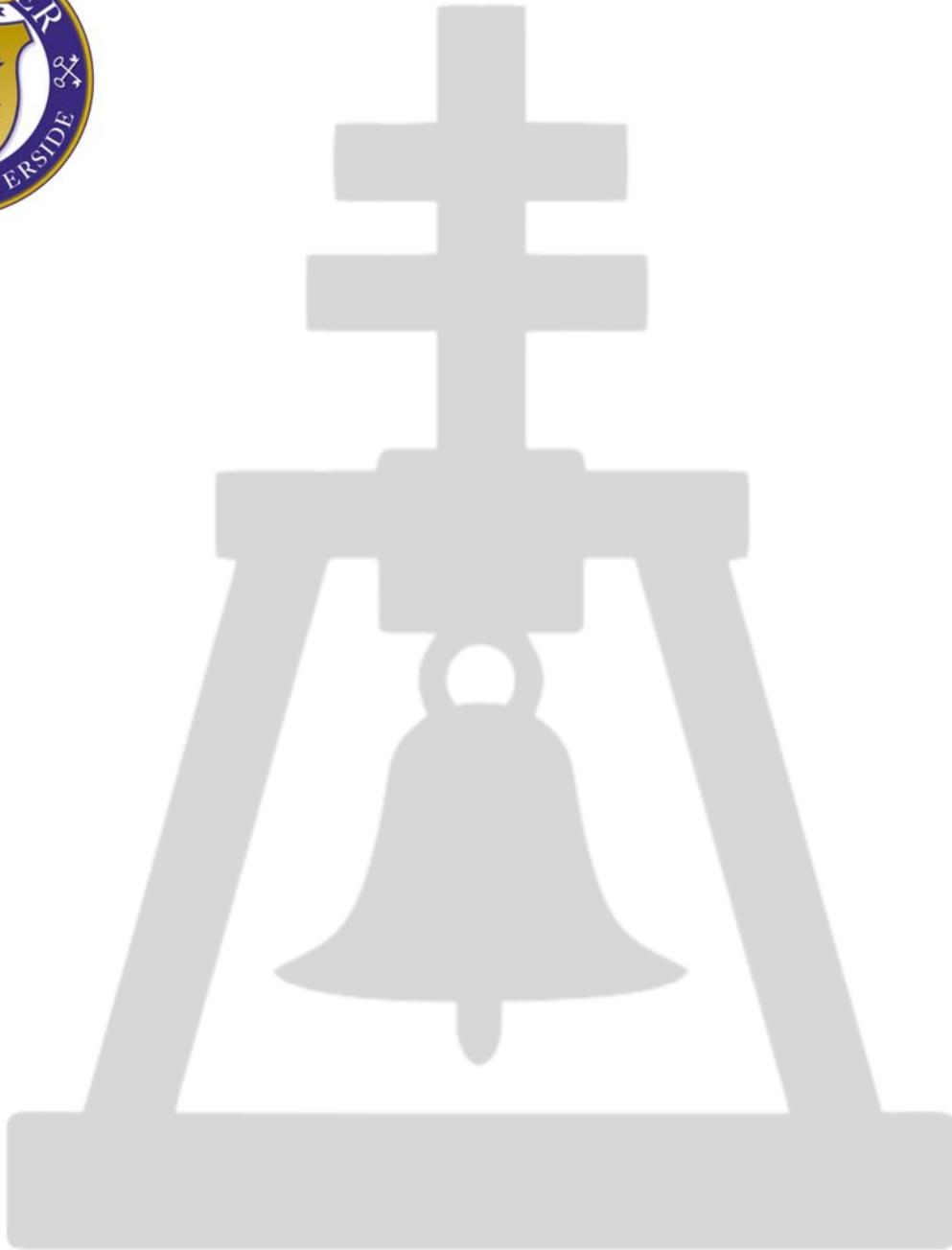
None.

#### 7. **OTHER BUSINESS**

None.

#### 8. **ADJOURNMENT**

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



# County of Riverside

## Treasurer's Pooled Investment Fund

January 2020

# Contents

2 | Treasurer's Pooled Investment Fund

3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



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

# Treasurer's Pooled Investment Fund

## Monthly Commentary

### New Year Brings Geopolitical Shocks

After experiencing a fairly stable fourth quarter 2019, January 2020 began with a missile strike from the United States, killing Iranian Revolutionary Guard Corp Major General Qasem Soleimani while he visited Baghdad, Iraq. Global markets were on edge for several days as the world awaited Iran's retaliation. Bond yields dropped as investors piled into U.S. Treasuries as a safe haven, in anticipation of a possible major conflict. When Iran launched a very weak response, it became clear that the situation would not escalate towards a war and markets breathed a sigh of relief. U.S. Treasuries yields declined in the month, putting downward pressure on the TPIF's yield, as monies were re-invested at the lower levels.

The FOMC left the FED funds rate unchanged at the target range of 1.50% to 1.75% at its Jan 29<sup>th</sup> meeting. During the press conference, Chairman Powell stated that the Fed was growing concerned that inflation was running below their target for too long. The bond market took this statement to mean that the

Fed's bias may be beginning to lean towards lowering rates soon, rather than the recent belief that they would be on hold until 2021.

Economic reports came in mixed, but showed that the US economy continued to grow at a moderate pace, while the rest of the major economies experienced slow growth. Construction spending was +.6% while the ISM Manufacturing Index declined by -.9%. U.S. vehicle sales fell slightly from an annual rate of 17.09 million to 16.70 million. On the 10<sup>th</sup>, the always important monthly nonfarm payroll number came in at +145,000 which was lower than the +160,000 number expected. This slightly weak performance in the jobs picture gave the bond market confidence that the Fed would have no reason to raise rates in the near future, therefore clearing the way for increased buying, driving yields lower and stocks climbing higher.

Mid-month brought news of a deadly flu-like virus spreading in the city of Wuhan, China. Coronavirus is similar to MERS and SARS; no cure is known and

the death toll is rising. At first the virus was thought to be contained to one region of China, but then cases began to show up in Thailand, then several other countries around the world. The bond market rallied, as fears began to grow that travel and commerce would be crimped by quarantines. The second half of the month was dominated by virus news and markets continued reflecting the resulting fear.

Aside from the low global economic growth, sanctions, Brexit, Coronavirus, and geo-political events, economic indicators remained fairly healthy. However, these indicators still failed to calm markets. The Dow Jones Industrial Average fell from a high of 29,348 mid-month to close at 27,600, a drop of over 1,700 points in only two weeks. In the U.S. Treasury bond market, the 2-year yield started the month at 1.57% and ended at 1.32%, while the 5-year yield started the month at 1.69% and ended at 1.32%.

Jon Christensen

Treasurer-Tax Collector

## Treasurer's Statement

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

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

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

## Capital Markets Team

Jon Christensen

Treasurer-Tax Collector

Giovane Pizano

Chief Investment Manager

Steve Faeth

Senior Investment Manager

Isela Licea

Assistant Investment Manager

Hayden Nestande

Prof Student Intern

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
Jan-20	7,653,741,469.47	7,633,961,510.96	19,779,958.51	0.26%	1.82	1.06
Dec-19	8,232,092,850.66	8,214,054,109.29	18,038,741.37	0.22%	1.86	1.01
Nov-19	6,701,954,259.60	6,686,612,679.23	15,341,580.37	0.23%	1.91	1.13
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

\*Market values do not include accrued interest.

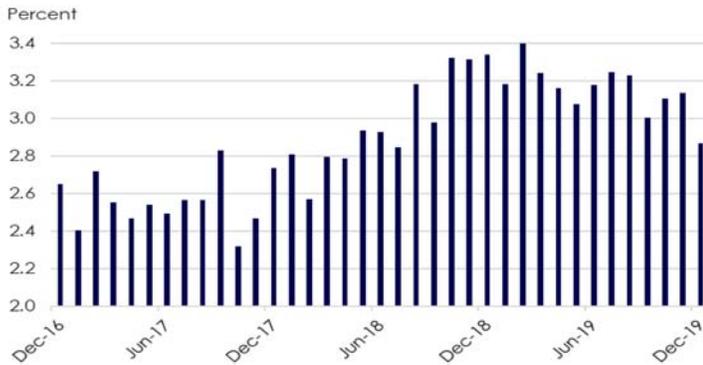
# Economy

## National Economy

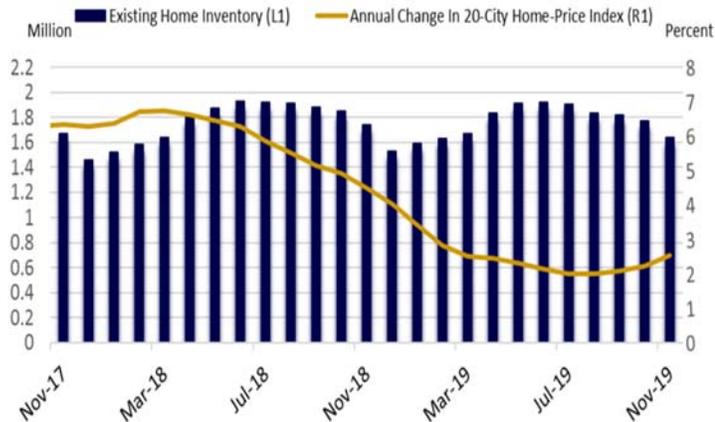
According to the advance estimate for Q4 GDP, growth continued at the same rate of Q3 at 2.1%. Increased exports, decreased imports, and accelerated federal, state, and local government spending contributed to growth, which was offset by a large decrease in private inventory investment and slowing personal consumption expenditure. [\[BEA 01/30/2020\]](#)

Due to stronger demand and slim inventory, nation wide November home prices rose at the fastest pace in nine months. Property values saw a 2.6% increase from same month last year, and a 0.5% increase from previous month, both beating forecasts. [\[Bloomberg 01/28/2020\]](#)

### Private Sector Average Hourly Earnings Y/Y



### U.S. Home Prices vs Existing Home Inventory



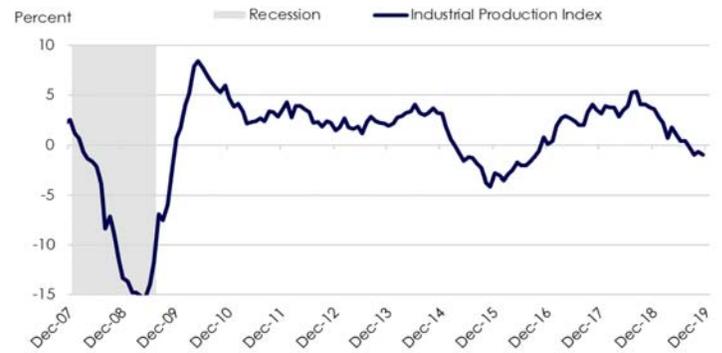
## State Economy

California's job expansion continued in December for an unprecedented 118th straight month, accounting for over 15% of the nation's job gains in this time frame. [\[EDD 1/24/20\]](#)

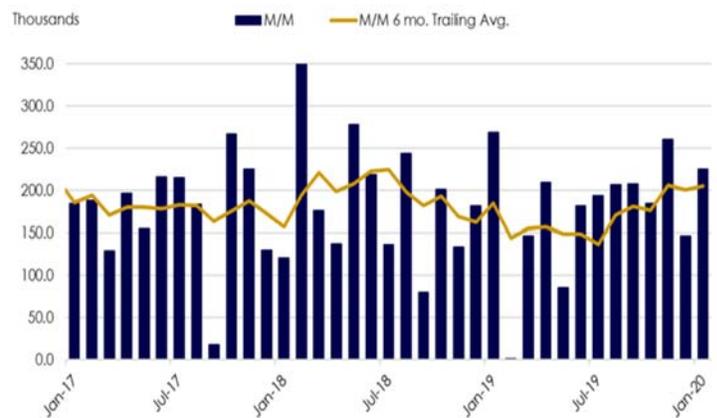
- Riverside County posted an unemployment rate of 3.7% in December, below California's 3.9%. [\[EDD1/24/20\]](#)

December saw Riverside County median home prices rise 6.9% to \$401,250 and sales jumped 17.9%. [\[LA TIMES 1/23/20\]](#)

### Industrial Production Index Y/Y



### Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
01/30/2020	Real GDP - Q/Q Change	2.1%	2.0%	2.6%
01/10/2020	Unemployment Rate - Seasonally Adjusted	3.5%	3.5%	3.9%
01/10/2020	Non-Farm Payrolls - M/M Change - Thousands	145	160	312
01/14/2020	CPI - Y/Y Change	2.3%	2.4%	1.9%
01/14/2020	CPI Ex Food and Energy - Y/Y Change	2.3%	2.3%	2.2%
01/07/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	55.0	54.5	57.6
01/27/2020	New Home Sales - SAAR - Thousands	694	730	621
01/07/2020	Factory Orders - M/M Change	-0.7%	-0.8%	-0.6%
01/07/2020	Durable Goods Orders - New Orders - M/M Change	-2.1%	-2.0%	0.7%

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

# Market Data

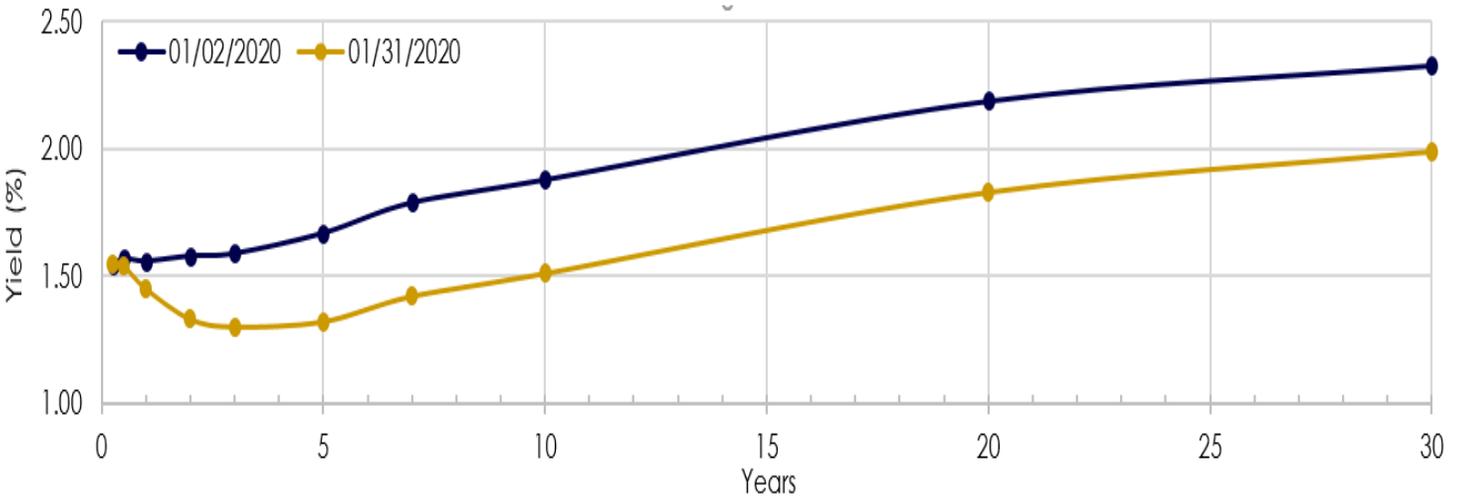
## FOMC Meeting 01/29/2020

- The FOMC stated that data received since their last meeting in December “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 January press release that “the current stance of monetary policy is appropriate to support sustained expansion of economic activity, strong labor market conditions, and inflation returning to the Committee’s symmetric 2 percent objective.”

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve

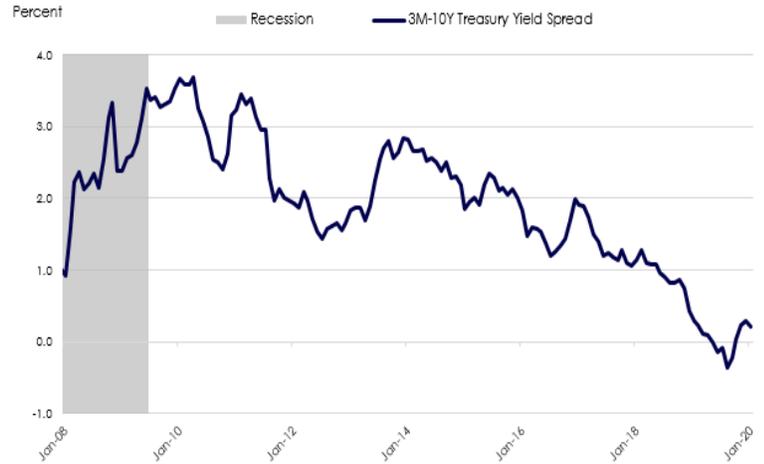
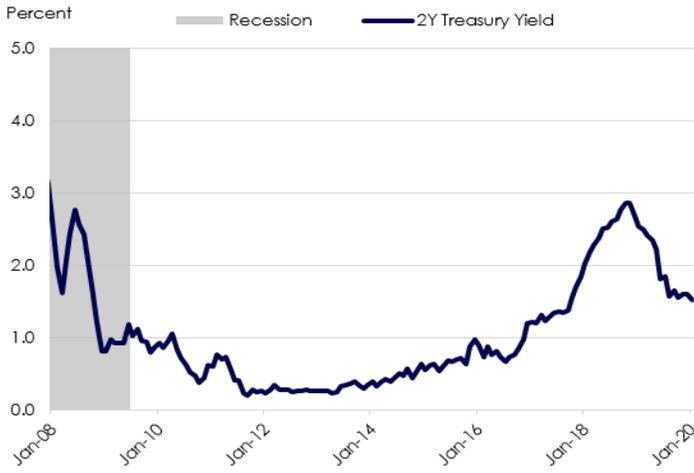


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
01/31/2020 - 01/02/2020	0.01	-0.03	-0.11	-0.25	-0.29	-0.35	-0.37	-0.34
01/31/2020	1.55	1.54	1.45	1.33	1.30	1.32	1.51	1.99
01/02/2020	1.54	1.57	1.56	1.58	1.59	1.67	1.88	2.33

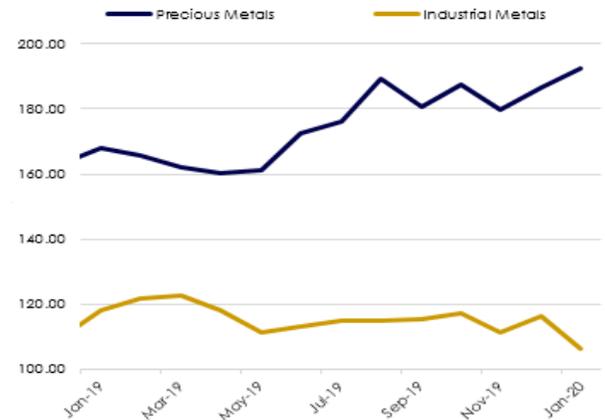
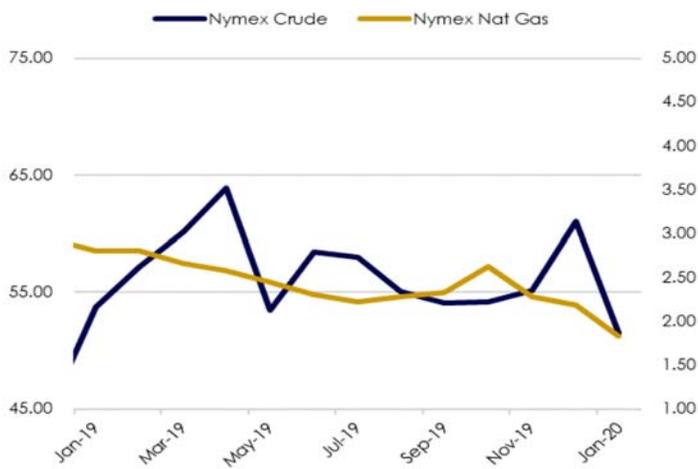
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

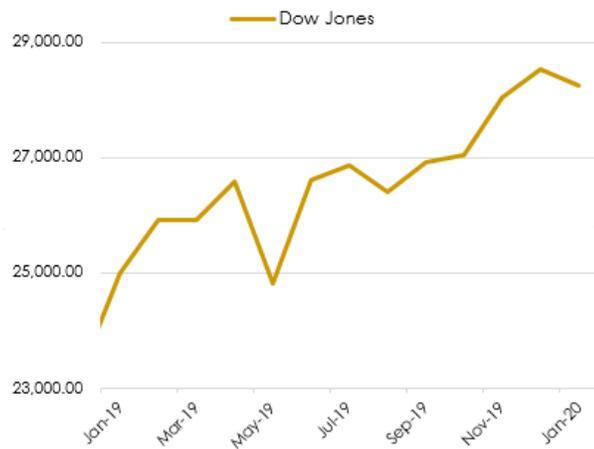
## U.S. Treasuries



## Commodities



## Stocks



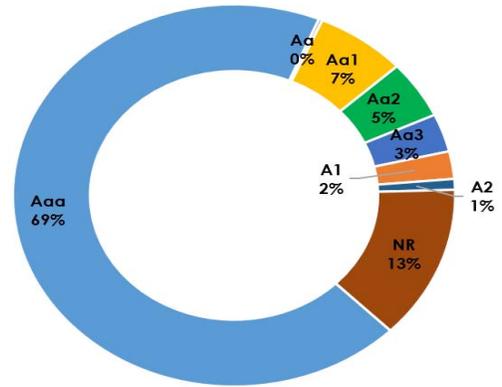
\* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

# 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**.

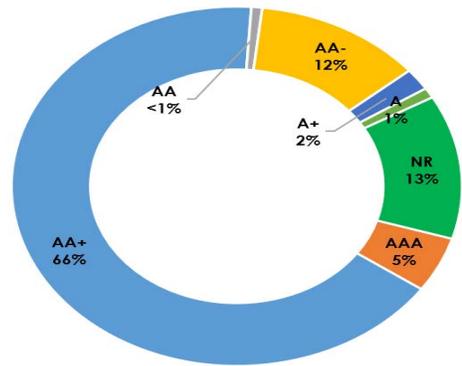
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
Aaa	5,250,285.41	100.33%	68.78%	1.82%
Aa	20,000.00	100.34%	0.26%	2.06%
Aa1	507,241.48	100.11%	6.64%	1.76%
Aa2	373,154.11	100.16%	4.89%	1.73%
Aa3	245,346.40	100.13%	3.21%	2.23%
A1	177,913.38	100.02%	2.33%	1.68%
A2	69,976.04	100.02%	0.92%	1.54%
NR	990,044.70	100.07%	12.97%	1.83%
<b>Totals:</b>	<b>7,633,961.51</b>	<b>100.26%</b>	<b>100.00%</b>	<b>1.82%</b>



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

	Book	MKT/Book	% Book	Yield
AAA	380,986.49	100.59%	4.99%	1.91%
AA+	5,062,918.97	100.31%	66.32%	1.81%
AA	59,405.14	100.07%	0.78%	2.02%
AA-	920,716.79	100.11%	12.06%	1.86%
A+	149,913.38	100.02%	1.96%	1.74%
A	69,976.04	100.02%	0.92%	1.54%
NR	990,044.70	100.07%	12.97%	1.83%
<b>Totals:</b>	<b>7,633,961.51</b>	<b>100.26%</b>	<b>100.00%</b>	<b>1.82%</b>



## 12-Month Projected Cash Flow

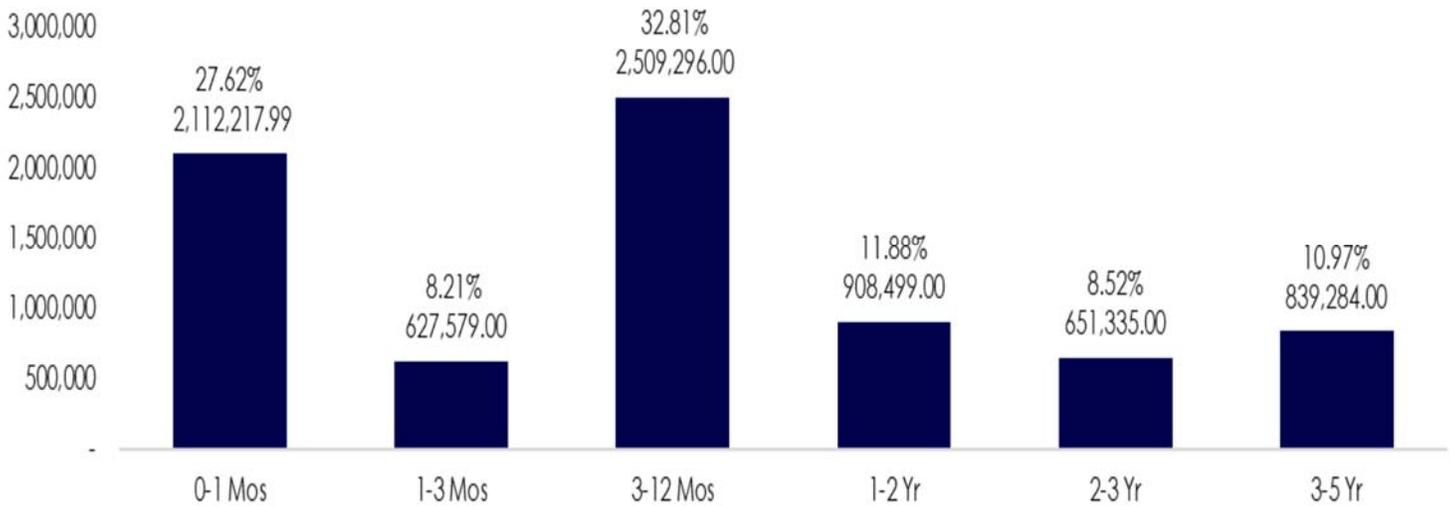
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
02/2020					137.63		
02/2020	1,100.00	1,500.00	(400.00)	262.37	-	2,112.22	
03/2020	1,350.00	1,200.00	150.00		150.00	491.93	
04/2020	1,350.00	1,200.00	150.00		300.00	135.65	
05/2020	1,700.00	1,700.00	-		300.00	1,014.66	
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	-	171.83	
08/2020	1,000.00	1,300.00	(300.00)	300.00	-	208.35	
09/2020	1,030.00	1,300.00	(270.00)	270.00	-	123.98	
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	
01/2021	1,288.34	2,050.00	(761.66)		488.34	367.75	
<b>TOTALS</b>	<b>15,845.56</b>	<b>17,341.13</b>	<b>(1,495.57)</b>	<b>1,846.28</b>	<b>2,625.97</b>	<b>5,249.11</b>	<b>5,787.68</b>
				<b>24.19%</b>		<b>68.76%</b>	<b>75.81%</b>

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

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

# Portfolio Data cont'd

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



## Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	815,383.29	816,995.45	100.20%	1.65%	1.04	1.04
AGENCIES	3,461,704.30	3,474,642.22	100.37%	1.89%	0.89	1.90
MMKT	402,000.00	402,000.00	100.00%	1.63%	0.00	0.00
CASH	815,000.00	815,000.00	100.00%	1.79%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	1.89%	0.00	0.00
COMM PAPER	1,283,600.15	1,286,598.82	100.23%	1.68%	0.18	0.18
NCDS	563,000.00	563,000.00	100.00%	1.78%	0.25	0.25
MEDIUM TERM NOTES	135,753.56	137,984.78	101.64%	2.49%	0.51	0.54
MUNI	153,456.23	153,456.23	100.00%	2.63%	1.26	1.26
LOCAL AGCY OBLIG	40.00	40.00	100.00%	2.41%	0.37	0.37
<b>Totals:</b>	<b>7,633,961.51</b>	<b>7,653,741.47</b>	<b>100.26%</b>	<b>1.82%</b>	<b>0.600</b>	<b>1.06</b>

## TIMMI



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

# Compliance Report

## Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's	Maximum Remaining Maturity	Authorized % Limit	S&P/Moody's/Fitch	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	2.01%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	10.68%
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	45.35%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	16.81%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	7.37%
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	1.78%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.05%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	5.27%
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	10.68%

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

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

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









Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
19121ABR1	COCA-COLA CO	02/25/2020	1.540	1.543	25,000,000.00	24,956,152.78	99.894000	24,973,500.00	17,347.22	.067	.068
19121ABR1	COCA-COLA CO	02/25/2020	1.540	1.543	25,000,000.00	24,957,222.22	99.894000	24,973,500.00	16,277.78	.067	.068
63763PEF2	NATL SEC CLEARING CORP	05/15/2020	1.670	1.679	30,000,000.00	29,833,000.00	99.523333	29,857,000.00	24,000.00	.283	.288
30229AEE5	EXXON MOBIL	05/14/2020	1.590	1.598	100,000,000.00	99,509,750.00	99.527917	99,527,916.67	18,166.67	.280	.285
03785DJ98	APPLE	09/09/2020	1.630	1.647	50,000,000.00	49,481,569.44	98.962528	49,481,263.89	-305.55	.598	.608
03948GB51	ARCHER DANIELS MIDLAND	02/05/2020	1.540	1.541	70,000,000.00	69,976,044.44	99.982333	69,987,633.33	11,588.89	.013	.014
16677JBB1	CHEVRON CORP	02/11/2020	1.550	1.551	25,500,000.00	25,486,825.00	99.955833	25,488,737.50	1,912.50	.030	.030
<b>3130: CORP-Fxd-S 30/360</b>			<b>1.672</b>	<b>1.681</b>	<b>1,290,497,000.00</b>	<b>1,283,600,147.20</b>	<b>99.697932</b>	<b>1,286,598,816.08</b>	<b>2,998,668.88</b>	<b>.180</b>	<b>.183</b>
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.273	6,350,000.00	6,297,739.50	99.998000	6,349,873.00	52,133.50	.016	.016
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.277	6,000,000.00	5,951,100.00	99.998000	5,999,880.00	48,780.00	.016	.016
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.253000	25,063,250.00	413,500.00	.741	.759
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.354	3,000,000.00	2,971,440.00	99.998000	2,999,940.00	28,500.00	.016	.016
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.373	4,097,000.00	4,057,013.28	99.998000	4,096,918.06	39,904.78	.016	.016
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.388	8,000,000.00	7,920,160.00	99.998000	7,999,840.00	79,680.00	.016	.016
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.414	16,000,000.00	15,832,480.00	99.998000	15,999,680.00	167,200.00	.016	.016
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.188000	12,022,560.00	359,400.00	1.057	1.082
594918BV5	MICROSOFT CORP	02/06/2020	1.850	2.469	10,000,000.00	9,887,000.00	99.998000	9,999,800.00	112,800.00	.016	.016
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.188000	12,993,381.72	375,971.31	1.057	1.082
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.188000	10,314,354.60	359,295.50	1.054	1.082
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.253000	10,125,553.00	196,142.00	.740	.759
053015AD5	AUTOMATIC DATA PROCESSING	09/15/2020	2.250	1.812	13,976,000.00	14,021,841.28	100.313000	14,019,744.88	-2,096.40	.611	.625
			<b>1.878</b>	<b>2.495</b>	<b>137,787,000.00</b>	<b>135,753,564.57</b>	<b>100.143537</b>	<b>137,984,775.26</b>	<b>2,231,210.69</b>	<b>.528</b>	<b>.540</b>
<b>4500: NCD-Mat A/360</b>											
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	.296	.301
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	.067	.068
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	.301	.307
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	.301	.307
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	.334	.340
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	.089	.090
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	.091	.093
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	.358	.364
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	.280	.285
06052TH78	BANK OF AMERICA	07/01/2020	1.850	1.850	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.409	.416
89114NFL4	TORONTO DOMINION	07/13/2020	1.760	1.760	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.441	.449
89114NFM2	TORONTO DOMINION	03/11/2020	1.720	1.720	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.108	.110
90333VZ52	US BANK NA	03/25/2020	1.650	1.650	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.145	.148
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	.086	.088
			<b>1.778</b>	<b>1.778</b>	<b>563,000,000.00</b>	<b>563,000,000.00</b>	<b>100.000000</b>	<b>563,000,000.00</b>	<b>0.00</b>	<b>.243</b>	<b>.247</b>
<b>Total Fund</b>			<b>1.818</b>	<b>1.822</b>	<b>7,648,210,994.62</b>	<b>7,633,961,510.96</b>	<b>100.072311</b>	<b>7,653,741,469.47</b>	<b>19,779,958.51</b>	<b>1.019</b>	<b>1.058</b>



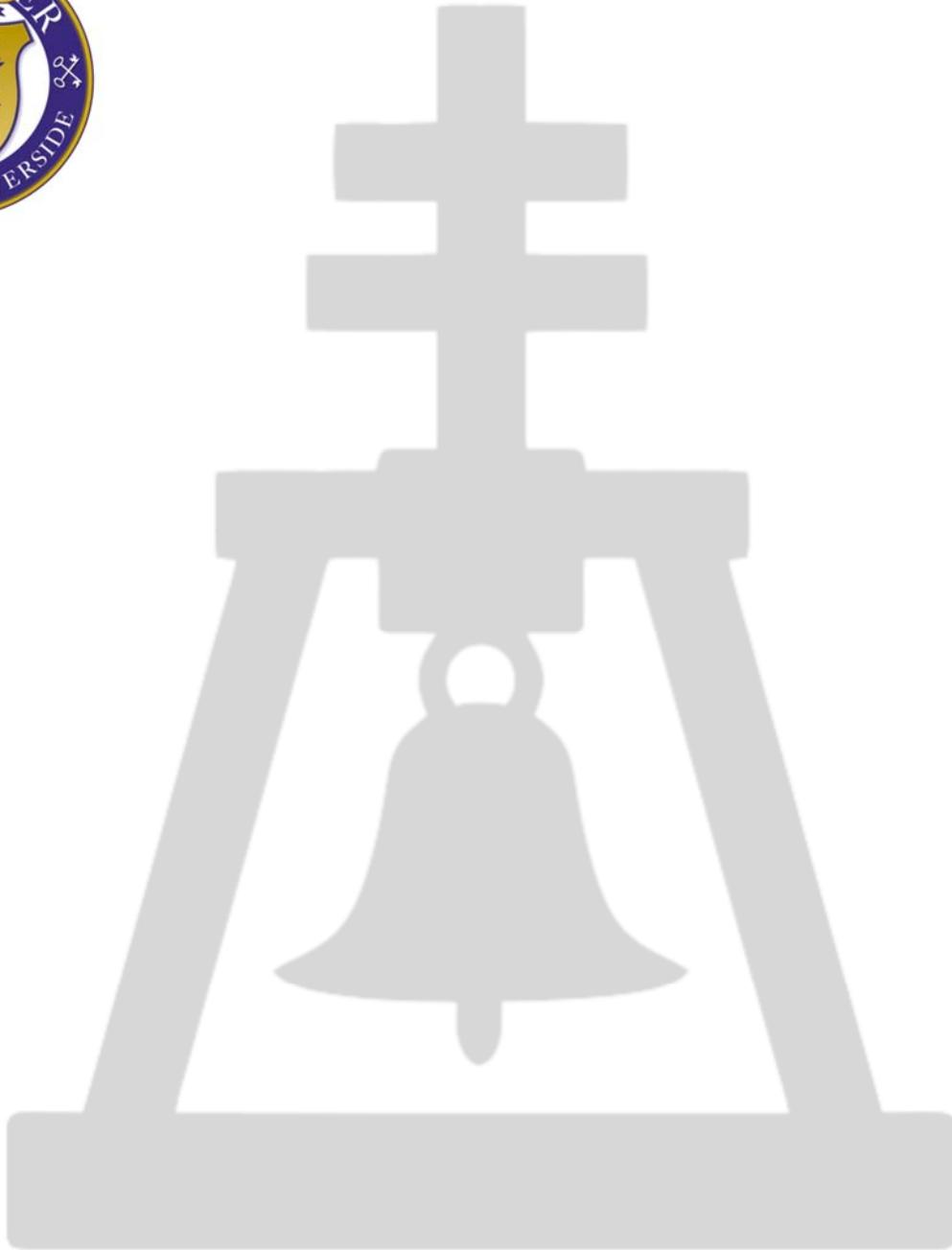
The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

COUNTY ADMINISTRATIVE CENTER  
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# County of Riverside

## Treasurer's Pooled Investment Fund

February 2020

# Contents

2 | Treasurer's Pooled Investment Fund

3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings



# Treasurer's Pooled Investment Fund

## Monthly Commentary

### Virus Causes Rates to Plunge

February 2020 experienced some of the most volatile financial markets in recent history. The global spread of the Coronavirus disease (COVID-19) brought fear to many in February and resulted in major pullbacks in markets and global economic concerns. While the full extent of COVID-19 impact is unknown, it is certain to be a major public and economic event. The TPIF book yield slid down in line with rates. The TPIF is well positioned to weather this storm, we have prepared for just this contingency as always.

COVID-19 surfaced in China in mid-December and has spread to every continent on earth except for Antarctica. Most of the cases of infection are in China and South Korea. China has responded aggressively to contain the spread of COVID-19, quarantining over 11 million people. As more and more

countries respond, the demand and supply for many products has been impacted. Crude oil prices dropped by over 12% during the month.

Economic releases for February were actually a bit on the strong side, reflecting mostly activity that occurred in January, which was yet to be affected by the virus quarantines. Weekly initial jobless claims remained near a historically very low 200,000 and nonfarm payrolls printed at +225,000 for the previous month. ISM manufacturing, durable goods and auto sales all posted respectable numbers. New home sales came in at a 764,000 annual rate, which was a whopping 7.9% jump from January.

Overall, the defining theme of the month was fear. Because there were still so many unknowns related to the virus, most investors were simply ignoring fundamental market driv-

ers and just taking the most protected option, high quality bonds. The Dow Jones Industrial Index dropped from 29,500 early in the month to end at 25,400, a 13.9% decline! Money raised from the selling of stocks moved into safe havens such as the United States Treasury Bond market, driving our yields sharply lower. The 2 year Treasury yield fell from 1.43% mid month to end at .90%. 5 year Treasury yields fell from 1.45% early in the month to end at .94%. Most of U. S. market moves took place in the last week of the month as it became clear that global supply chains were beginning to be affected by international quarantines.

**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

Hayden Nestande  
Prof Student Intern

## Treasurer's Statement

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

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

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

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Feb-20</b>	7,341,926,889.86	7,315,633,798.80	26,293,091.06	0.36%	1.80	1.16
<b>Jan-20</b>	7,653,741,469.47	7,633,961,510.96	19,779,958.51	0.26%	1.82	1.06
<b>Dec-19</b>	8,232,092,850.66	8,214,054,109.29	18,038,741.37	0.22%	1.86	1.01
<b>Nov-19</b>	6,701,954,259.60	6,686,612,679.23	15,341,580.37	0.23%	1.91	1.13
<b>Oct-19</b>	6,439,190,828.38	6,419,496,517.32	19,694,311.06	0.31%	2.03	1.13
<b>Sep-19</b>	6,351,986,977.01	6,333,085,946.48	18,901,030.53	0.30%	2.13	1.10

\*Market values do not include accrued interest.

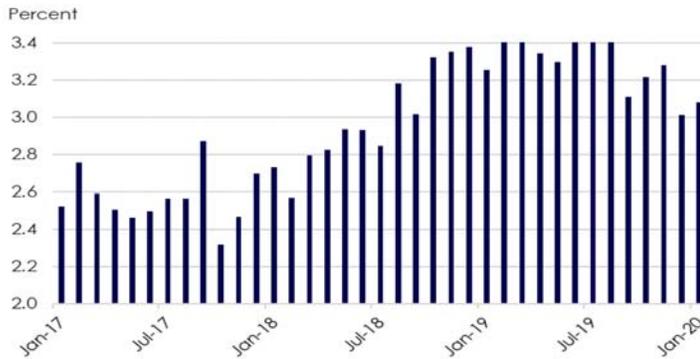
# Economy

## National Economy

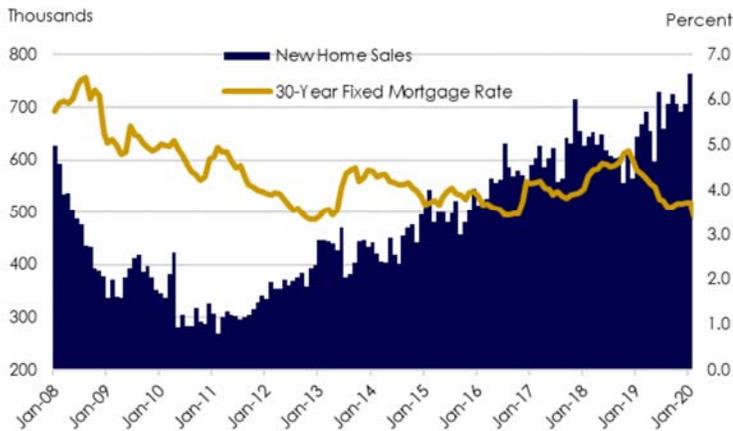
Data released from the U.S. Census Bureau and the U.S. Bureau of Economic Analysis showed a goods and services deficit of \$45.3 billion for January. Year-over-year data shows exports increased \$2.3 billion and imports decreased \$6.2 billion, lowering the deficit by \$8.5 billion. The biggest factors were a decrease of \$2.4 billion in imported industrial supplies and materials, and an increase in exported business, financial, and other sector services. [\(BEA 03/06/20\)](#)

- Expectations of a hold at the unemployment rate of 3.6% and about 175,000 jobs added were both stunned by a huge addition of 273,000 jobs added and a slight decrease to 3.5% unemployment. [\(Fox Business 03/06/20\)](#)

### Private Sector Average Hourly Earnings Y/Y



### New Home Sales SAAR

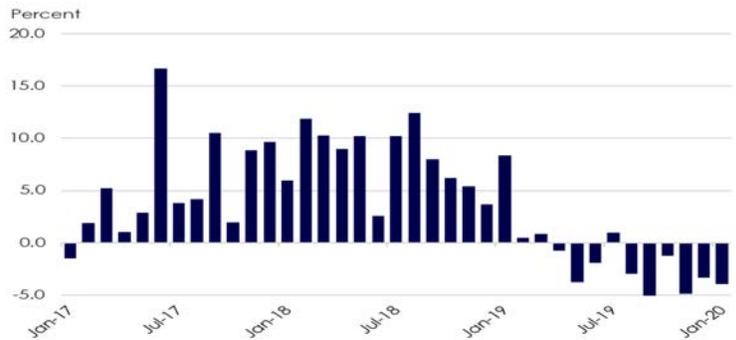


## State Economy

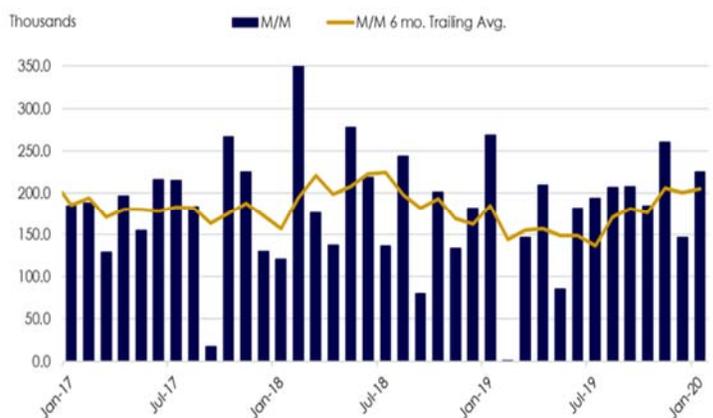
California's unemployment rate remained unchanged for the sixth straight month, sitting at 3.9%, a YoY decrease of 0.4% from 4.3% in January 2019. Nonfarm payroll jobs gained for the 119<sup>th</sup> consecutive month, fueled by growth in six of California's eleven industry sectors. [\(EDD 03/13/20\)](#)

- The unemployment rate in Riverside County rose 0.5% from December to 4.2%, slightly above California's 3.9%. [\(EDD 03/13/20\)](#)
- Riverside County Real Estate Market has seen an increase in active inventory over the past three months, but is still down YoY. Average days on the market is 76, similar to this time last year. [\(First Team 03/01/20\)](#)

### Durable Goods Percent Chg. Y/Y



### Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
02/27/2020	Real GDP - Q/Q Change	2.1%	2.1%	2.6%
02/07/2020	Unemployment Rate - Seasonally Adjusted	3.6%	3.5%	4.0%
02/07/2020	Non-Farm Payrolls - M/M Change - Thousands	225	165	304
02/13/2020	CPI - Y/Y Change	2.5%	2.4%	1.6%
02/13/2020	CPI Ex Food and Energy - Y/Y Change	2.3%	2.2%	2.2%
02/04/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	55.5	55.1	56.7
02/26/2020	New Home Sales - SAAR - Thousands	764	718	607
02/04/2020	Factory Orders - M/M Change	1.8%	1.2%	0.1%
02/04/2020	Durable Goods Orders - New Orders - M/M Change	2.4%	2.4%	1.2%

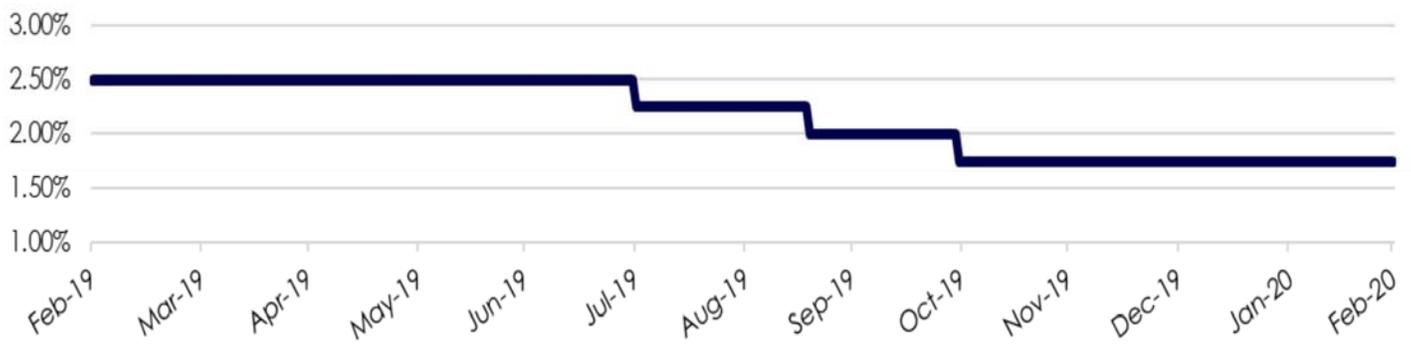
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

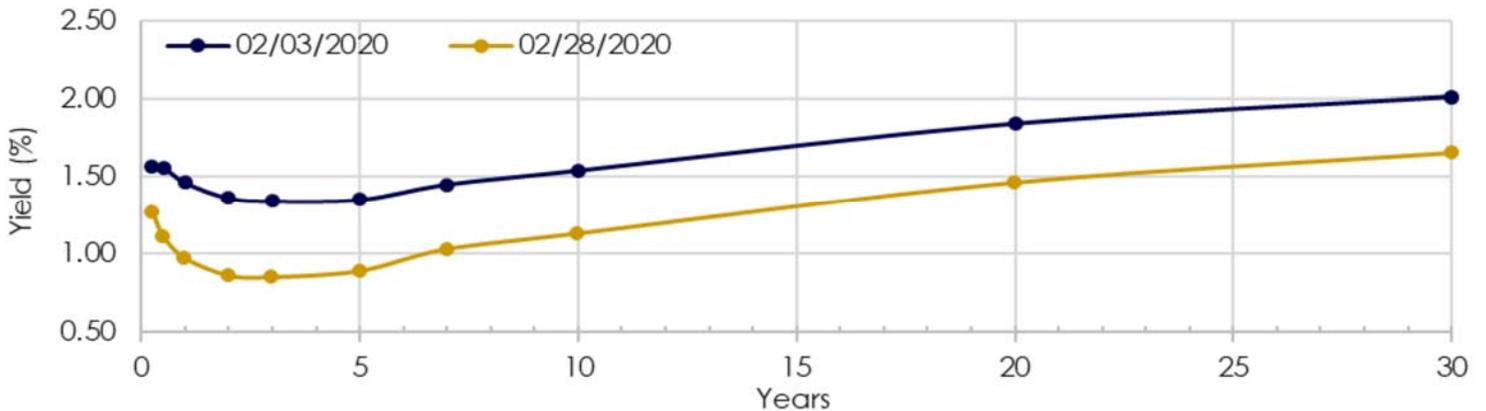
## FOMC Meeting 01/29/2020

- The FOMC stated that data received since their last meeting in December “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 January press release that “the current stance of monetary policy is appropriate to support sustained expansion of economic activity, strong labor market conditions, and inflation returning to the Committee’s symmetric 2 percent objective.”

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve

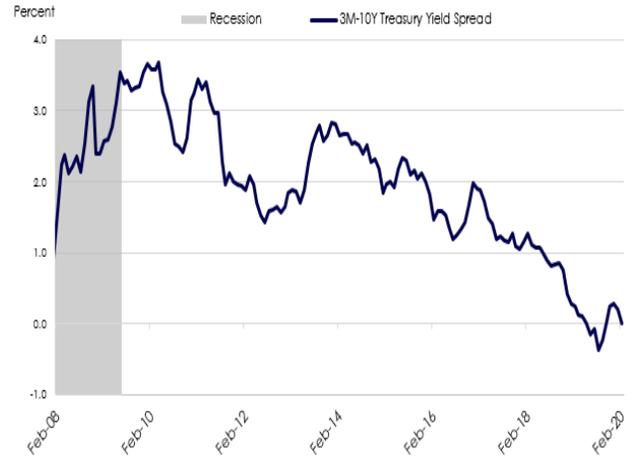


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
02/28/2020 - 02/03/2020	-0.30	-0.45	-0.49	-0.50	-0.49	-0.46	-0.41	-0.36
02/28/2020	1.27	1.11	0.97	0.86	0.85	0.89	1.13	1.65
02/03/2020	1.57	1.56	1.46	1.36	1.34	1.35	1.54	2.01

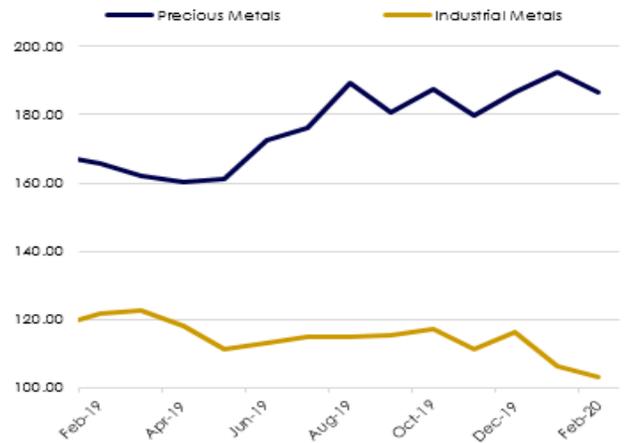
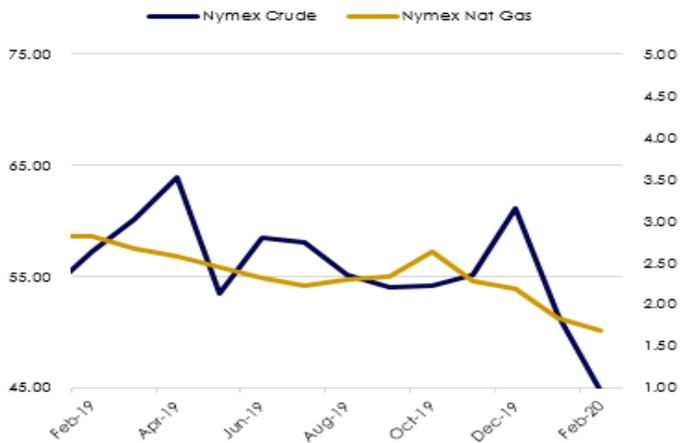
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

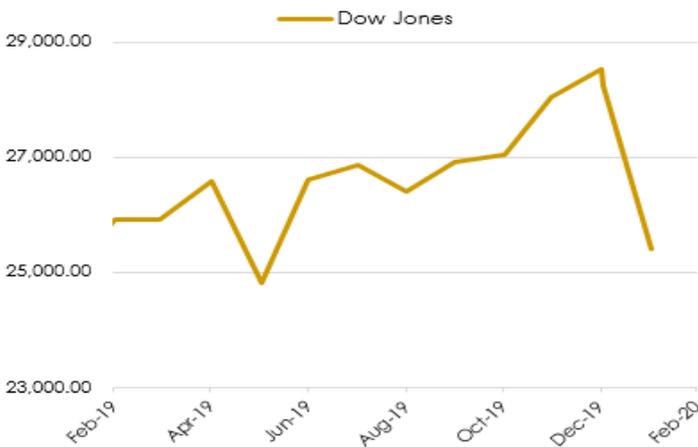
## U.S. Treasuries



## Commodities



## Stocks



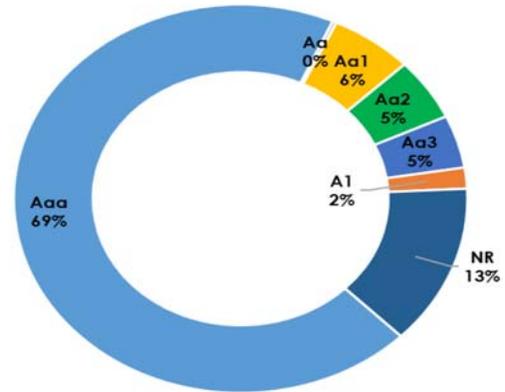
\* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

# 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**.

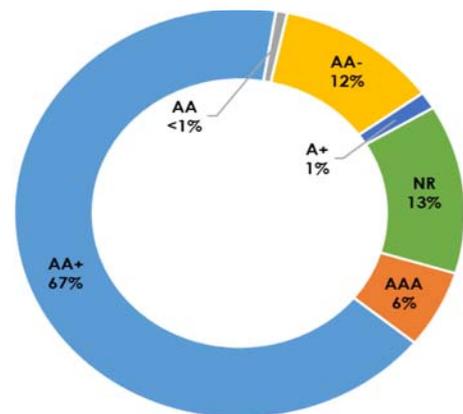
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	5,068,183.96	100.47%	69.16%	1.80%
<b>Aa</b>	20,000.00	100.67%	0.27%	2.06%
<b>Aa1</b>	433,495.00	100.09%	5.92%	1.73%
<b>Aa2</b>	381,160.00	100.20%	5.20%	1.72%
<b>Aa3</b>	322,045.00	100.17%	4.39%	2.10%
<b>A1</b>	128,000.00	100.00%	1.75%	1.74%
<b>NR</b>	975,040.00	100.10%	13.31%	1.74%
<b>Totals:</b>	<b>7,327,923.96</b>	<b>100.36%</b>	<b>100.00%</b>	<b>1.80%</b>



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

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	451,759.01	100.41%	6.16%	1.76%
<b>AA+</b>	4,887,558.94	100.45%	66.70%	1.80%
<b>AA</b>	59,171.00	100.14%	0.81%	2.01%
<b>AA-</b>	854,395.00	100.16%	11.66%	1.87%
<b>A+</b>	100,000.00	100.00%	1.36%	1.85%
<b>NR</b>	975,040.00	100.10%	13.31%	1.74%
<b>Totals:</b>	<b>7,327,923.96</b>	<b>100.36%</b>	<b>100.00%</b>	<b>1.80%</b>



## 12-Month Projected Cash Flow

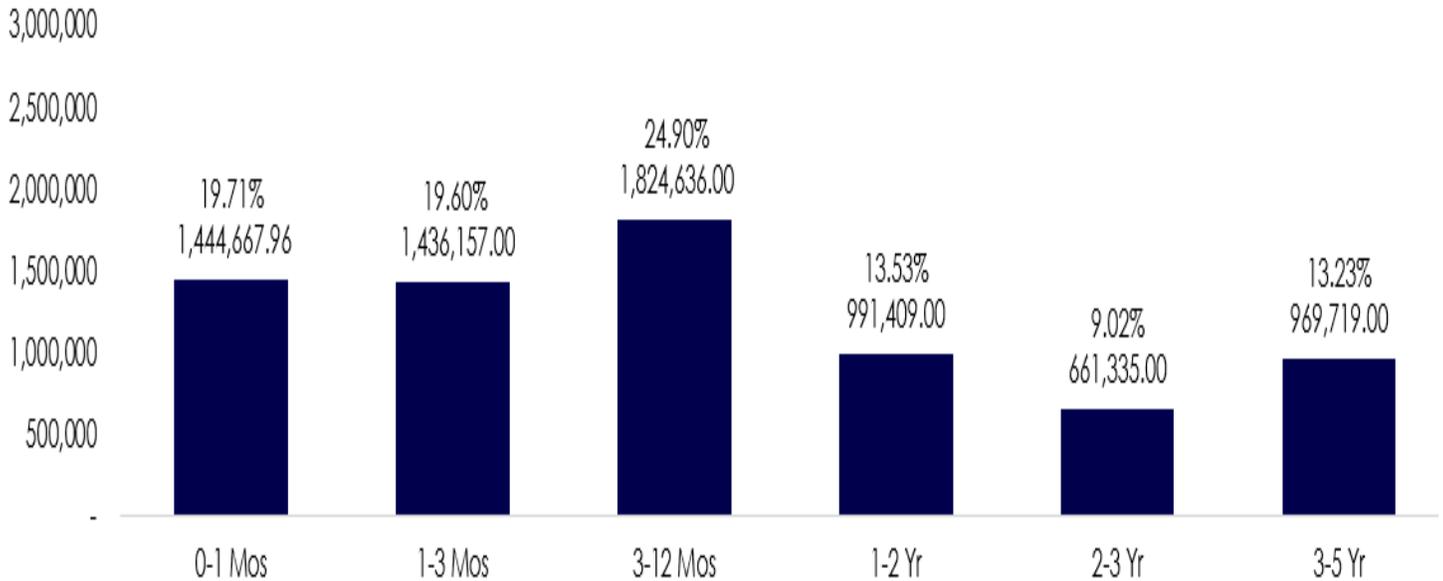
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
03/2020					317.61		
03/2020	1,350.00	1,200.00	150.00		467.61	1,585.51	
04/2020	1,350.00	1,200.00	150.00		617.61	135.65	
05/2020	836.34	1,450.00	(613.66)		3.95	1,219.66	
06/2020	1,000.00	1,736.13	(736.13)	732.18	-	390.39	
07/2020	1,177.22	1,435.00	(257.78)	257.78	-	171.83	
08/2020	1,000.00	1,300.00	(300.00)	300.00	-	233.35	
09/2020	1,030.00	1,300.00	(270.00)	270.00	-	123.98	
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	-	-	
12/2020	2,550.00	1,300.00	1,250.00		1,250.00	20.00	
01/2021	1,288.34	2,050.00	(761.66)		488.34	367.75	
02/2021	1,340.00	1,550.00	(210.00)		278.34	15.00	
<b>TOTALS</b>	<b>15,221.90</b>	<b>17,141.13</b>	<b>(1,919.23)</b>	<b>1,879.96</b>	<b>3,423.46</b>	<b>4,375.37</b>	<b>5,435.67</b>
				<b>25.70%</b>		<b>59.81%</b>	<b>74.30%</b>

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

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

# Portfolio Data cont'd

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

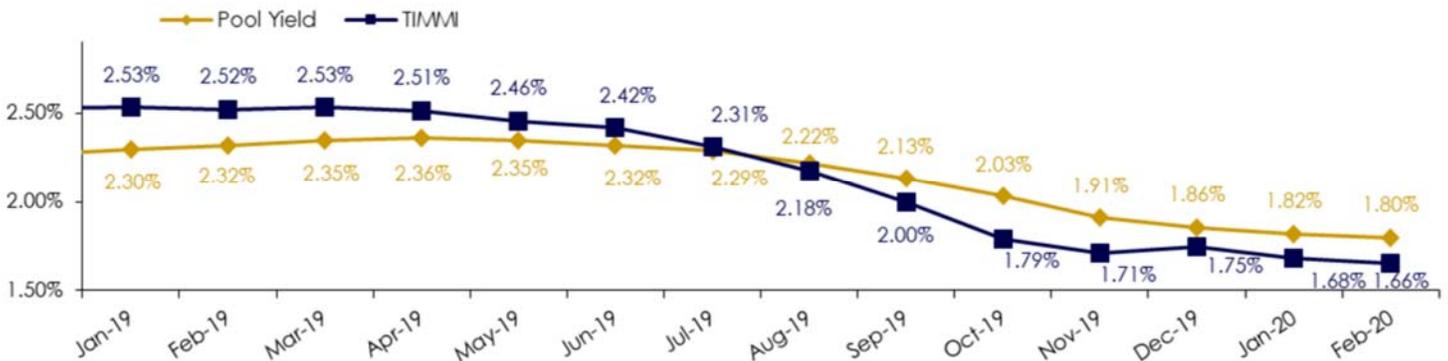


## Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	815,383.29	819,858.40	100.55%	1.65%	0.96	0.96
AGENCIES	3,516,415.19	3,533,184.49	100.48%	1.86%	0.95	2.00
MMKT	273,000.00	273,000.00	100.00%	1.60%	0.00	0.00
CASH	715,000.00	715,000.00	100.00%	1.70%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	1.82%	0.00	0.00
COMM PAPER	1,142,478.49	1,145,799.67	100.29%	1.67%	0.19	0.19
CDS	100,000.00	100,000.00	100.00%	1.63%	0.48	0.72
NCDS	513,000.00	513,000.00	100.00%	1.77%	0.19	0.19
MEDIUM TERM NOTES	82,836.63	84,564.12	102.09%	2.56%	0.74	0.79
MUNI	153,456.23	153,456.23	100.00%	2.63%	1.18	1.18
LOCAL AGCY OBLIG	40.00	40.00	100.00%	2.41%	0.29	0.29
<b>Totals:</b>	<b>7,315,633.81</b>	<b>7,341,926.89</b>	<b>100.36%</b>	<b>1.80%</b>	<b>0.645</b>	<b>1.16</b>

\* 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-	2.10%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	11.15%
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	48.07%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	15.62%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	8.38%
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	1.13%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.06%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	3.73%
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	9.77%

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

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

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









Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
03785DF35	APPLE	06/03/2020	1.570	1.578	25,000,000.00	24,875,708.33	99.590056	24,897,513.89	21,805.56	.256	.260
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	25,000,000.00	24,861,361.11	99.498472	24,874,618.06	13,256.95	.313	.318
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	20,000,000.00	19,889,088.89	99.498472	19,899,694.44	10,605.55	.313	.318
63763PFP9	NATL SEC CLEARING CORP	06/23/2020	1.570	1.578	20,000,000.00	19,895,333.33	99.502833	19,900,566.67	5,233.34	.310	.315
			<b>1.663</b>	<b>1.673</b>	<b>1,149,252,000.00</b>	<b>1,142,478,487.96</b>	<b>99.699602</b>	<b>1,145,799,669.19</b>	<b>3,321,181.23</b>	<b>.190</b>	<b>.193</b>
<b>3130: CORP-Fxd-S 30/360</b>											
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.311000	25,077,750.00	428,000.00	.664	.679
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.173000	12,020,760.00	357,600.00	.980	1.003
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.173000	12,991,436.37	374,025.96	.980	1.003
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.173000	10,312,810.35	357,751.25	.978	1.003
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.311000	10,131,411.00	202,000.00	.663	.679
053015AD5	AUTOMATIC DATA PROCESSING	09/15/2020	2.250	1.812	13,976,000.00	14,021,841.28	100.386000	14,029,947.36	8,106.08	.534	.545
			<b>1.895</b>	<b>2.567</b>	<b>84,340,000.00</b>	<b>82,836,631.79</b>	<b>100.265728</b>	<b>84,564,115.08</b>	<b>1,727,483.29</b>	<b>.774</b>	<b>.792</b>
<b>4070: CD/ID-Q A/365</b>											
48128LU72	JP MORGAN	11/16/2020	1.648	1.648	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.708	.715
48128LV22	JP MORGAN	11/20/2020	1.623	1.623	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.719	.726
			<b>1.629</b>	<b>1.629</b>	<b>100,000,000.00</b>	<b>100,000,000.00</b>	<b>100.000000</b>	<b>100,000,000.00</b>	<b>0.00</b>	<b>.716</b>	<b>.723</b>
<b>4500: NCD-Mat A/360</b>											
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	.218	.222
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	.223	.227
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	.223	.227
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	.256	.260
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	.011	.011
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	.013	.014
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	.280	.285
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	.202	.205
06052TH78	BANK OF AMERICA	07/01/2020	1.850	1.850	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.331	.337
89114NFL4	TORONTO DOMINION	07/13/2020	1.760	1.760	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.363	.370
89114NFM2	TORONTO DOMINION	03/11/2020	1.720	1.720	45,000,000.00	45,000,000.00	100.000000	45,000,000.00	0.00	.030	.030
90333VZ52	US BANK NA	03/25/2020	1.650	1.650	35,000,000.00	35,000,000.00	100.000000	35,000,000.00	0.00	.067	.068
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	.008	.008
			<b>1.773</b>	<b>1.773</b>	<b>513,000,000.00</b>	<b>513,000,000.00</b>	<b>100.000000</b>	<b>513,000,000.00</b>	<b>0.00</b>	<b>.182</b>	<b>.185</b>
	<b>Total Fund</b>		<b>1.802</b>	<b>1.798</b>	<b>7,327,923,958.64</b>	<b>7,315,633,798.80</b>	<b>100.191090</b>	<b>7,341,926,889.86</b>	<b>26,293,091.06</b>	<b>1.119</b>	<b>1.160</b>
<b>Grand Total</b>			<b>1.802</b>	<b>1.798</b>	<b>7,327,923,958.64</b>	<b>7,315,633,798.80</b>	<b>100.191090</b>	<b>7,341,926,889.86</b>	<b>26,293,091.06</b>	<b>1.119</b>	<b>1.160</b>



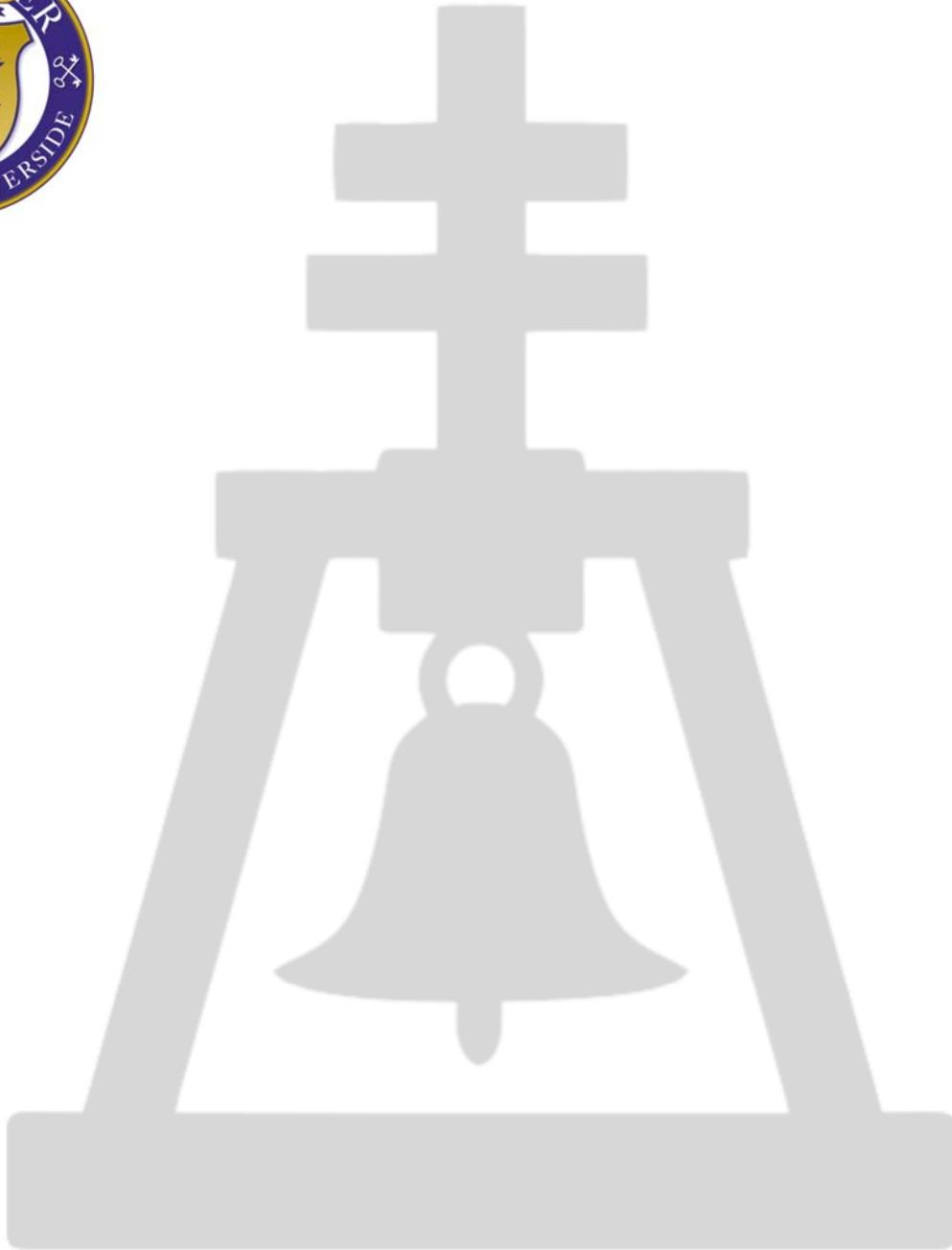
The Mission Inn, Downtown Riverside. Digital Image. *The Mission Inn*. <http://www.missioninn.com/about-en.html>.



COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

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# County of Riverside

Treasurer's Pooled Investment Fund

March 2020

# Contents

2 | Treasurer's Pooled Investment Fund

3 | Economy

4 | Market Data

6 | Portfolio Data

8 | Compliance Report

9 | Month End Holdings

*Please see the digital copy of our monthly TPIF report at [countytreasurer.org](http://countytreasurer.org) to listen to the video of the Federal Open Market Committee's March press conference.*

Listen Now  
Audio Only ▶

FOMC CONFERENCE CALL

Federal Reserve Chair Jerome Powell during the March 15 FOMC press conference. Digital Image. Federal Reserve Board. <https://www.youtube.com/user/FedReserveBoard>

# Treasurer's Pooled Investment Fund

## Monthly Commentary

### Multi Trillion Dollar Stimulus

Worldwide, a historic amount of stimulus was provided by nations to stem the economic impact of the Coronavirus pandemic in March. With no known treatment or vaccine, affected communities have responded by limiting social contact and those policies have caused economic activity to nosedive. U.S. Treasury rates declined to historic near zero levels and credit spreads widened, reflecting market liquidity distress. As a result, the yield on the TPIF has been decreasing and is expected to continue to drop. However, the TPIF is well positioned to weather this shock, with ample liquidity and a defensive credit posture.

The month began with the Coronavirus epidemic still concentrated mostly in China and beginning to spread through Europe, with Italy first receiving the brunt of its devastation. Recognition of the economic impact began to alarm central banks and public health officials alike, as the number of worldwide cases began to grow exponentially. By the second half of the month, the epidemic

was upgraded to a pandemic by the WHO, and the number of cases in the United States had grown to over 200,000 by month end.

The U.S. bond market rallied intensely during the first week of the month in anticipation of the Federal Reserve response. The response came in two steps. The Fed's first move was a 50 basis point cut on March 3<sup>rd</sup>, which lowered the funds rate from a 1.50 – 1.75% range to a 1.00 – 1.25% range. Followed with a second cut on March 15<sup>th</sup>, lowering the funds rate to a range of 0.00 - 0.25%. In reaction, many short Treasury securities began to trade very close to 0%, with some in the 'under 3 months' maturities range actually trading at negative yields! The 2-year Treasury yield began the month at .92% and ended at .21%. The 5-year Treasury yield began the month at .92% and ended at .35%. The Dow Jones Industrial Index began the month at 26,000, traded as low as 18,600 on March 23<sup>rd</sup>, then recovered to end the month at 22,000.

In the second step, the Federal Reserve and United States Treasury injected trillions of dollars of support and stimulus to help support the economy. The CARES Act, signed into law by the President on March 27<sup>th</sup>, provides over \$2 trillion in stimulus. In addition to taking rates to zero, the Fed injected over \$2.3 trillion in market support in the form of a number of programs, including increased purchases of Treasury securities, the establishment of a Commercial Paper Funding Facility and a Money Market Mutual Fund Liquidity Facility. Furthermore, the Fed announced programs to begin buying commercial mortgage backed securities, investment grade corporate debt, asset backed securities and tax-exempt commercial paper. All of these programs are designed to bring stability back to the United States funding markets.

**Jon Christensen**  
Treasurer-Tax Collector

## Treasurer's Statement

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

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

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

## Capital Markets Team

**Jon Christensen**  
Treasurer-Tax Collector

**Giovane Pizano**  
Chief Investment Manager

**Steve Faeth**  
Senior Investment Manager

**Isela Licea**  
Assistant Investment Manager

**Hayden Nestande**  
Prof Student Intern

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Book Value (\$)	Paper Gain or Loss (\$)	Paper Gain or Loss (%)	Book Yield (%)	WAM (Yrs)
<b>Mar-20</b>	7,300,500,274.82	7,261,665,325.07	38,834,949.75	0.53%	1.46	1.19
<b>Feb-20</b>	7,341,926,889.86	7,315,633,798.80	26,293,091.06	0.36%	1.80	1.16
<b>Jan-20</b>	7,653,741,469.47	7,633,961,510.96	19,779,958.51	0.26%	1.82	1.06
<b>Dec-19</b>	8,232,092,850.66	8,214,054,109.29	18,038,741.37	0.22%	1.86	1.01
<b>Nov-19</b>	6,701,954,259.60	6,686,612,679.23	15,341,580.37	0.23%	1.91	1.13
<b>Oct-19</b>	6,439,190,828.38	6,419,496,517.32	19,694,311.06	0.31%	2.03	1.13

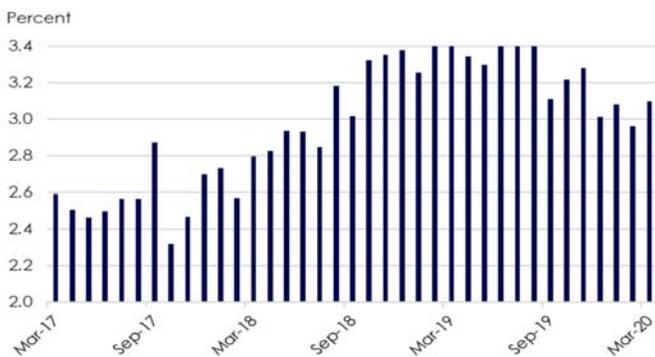
\*Market values do not include accrued interest.

# Economy

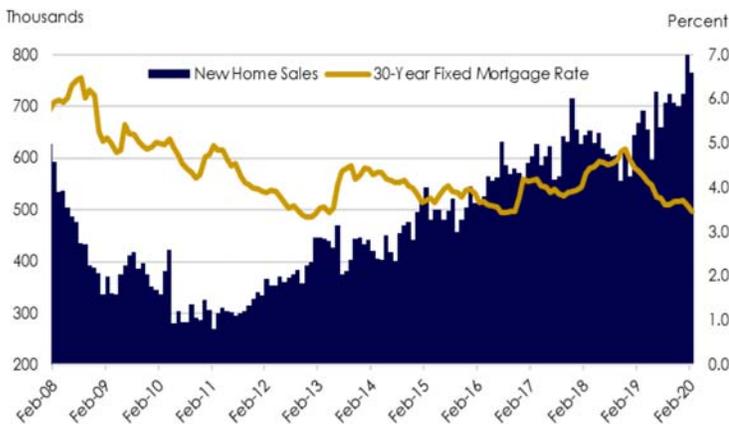
## National Economy

In February, personal income increased just over \$100 billion, or 0.6%. This jump in personal income led to increases in disposable personal income (DPI) as well as personal consumption expenditure (PCE). What is interesting about the \$13 billion increase in PCE, is when broken down we learned that there was actually a \$7.7 billion decrease in spending on goods, and an \$18.3 billion increase in spending on services- led by spending on electricity and gas. These numbers reflect the lifestyle shift many Americans adopted amid growing concern surrounding the pandemic. Rather than crowding up shopping malls and shopping for goods, many instead practiced social distancing by staying inside their homes and running up the electricity bill. [\(BEA 04/02/20\)](#)

### Private Sector Average Hourly Earnings Y/Y



### New Home Sales SAAR

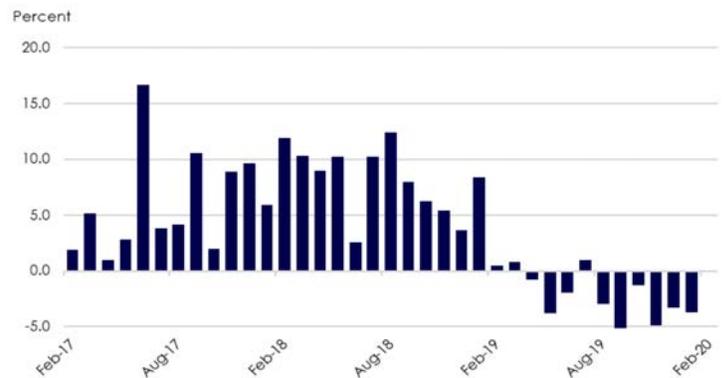


## State Economy

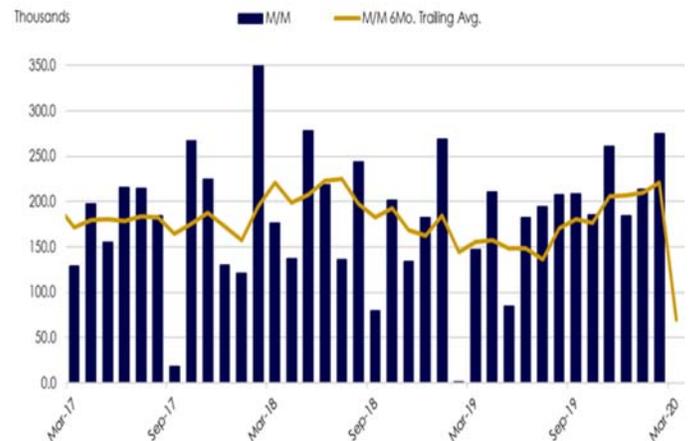
Pre-pandemic data showed California continued its historic job growth run in February. By adding nearly 30,000 non-farm payroll jobs, our state maintained the record low 3.9% unemployment rate. This can mostly be attributed to large growth in the Business and Professional Services industry, as well as strong gains in Construction. [\(EDD 03/27/20\)](#)

- As March came, unemployment claims quickly sky rocketed, more than doubling every week and quickly reaching 1 million claims. [\(CNBC 03/25/20\)](#)
- Amid all of this uncertainty regarding our economy and how/when we will recover, experts expect California's unemployment rate to climb above 6.0% in coming months. [\(Cal Matters 03/22/20\)](#)

### Durable Goods Percent Chg. Y/Y



### Nonfarm Payrolls Total M/M Change SA



## Key Economic Indicators

Release Date	Indicator	Actual	Consensus	Prior Year
03/26/2020	Real GDP - Q/Q Change	2.1%	2.1%	2.2%
03/06/2020	Unemployment Rate - Seasonally Adjusted	3.5%	3.6%	3.8%
03/06/2020	Non-Farm Payrolls - M/M Change - Thousands	273	175	20
03/11/2020	CPI - Y/Y Change	2.3%	2.2%	1.5%
03/11/2020	CPI Ex Food and Energy - Y/Y Change	2.4%	2.3%	2.1%
03/04/2020	ISM Non-Manufacturing Index (> 50 indicates growth)	57.3	54.8	59.7
03/24/2020	New Home Sales - SAAR - Thousands	765	750	667
03/05/2020	Factory Orders - M/M Change	-0.5%	-0.1%	0.1%
03/05/2020	Durable Goods Orders - New Orders - M/M Change	-0.2%	-0.2%	0.3%

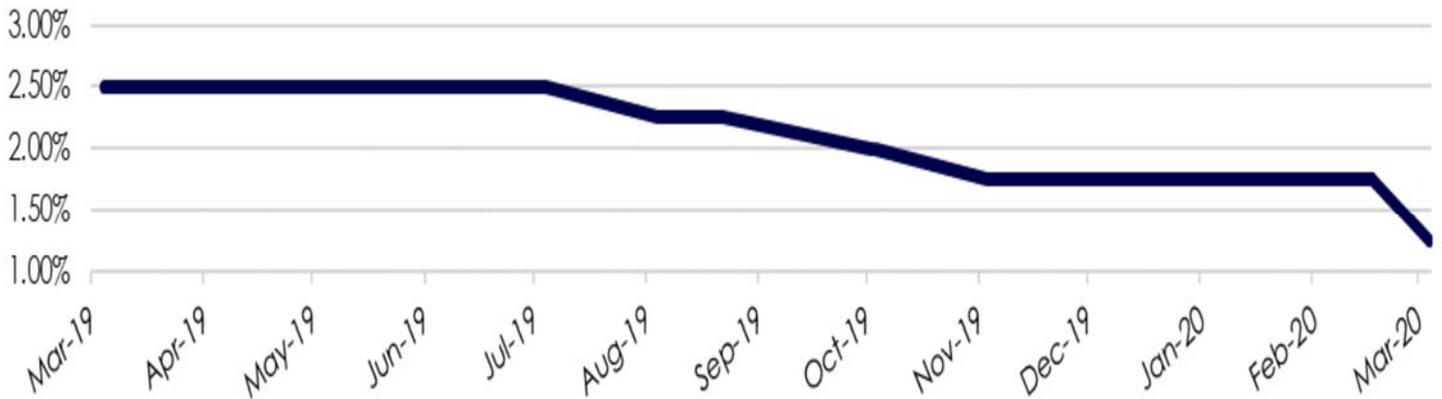
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Market Data

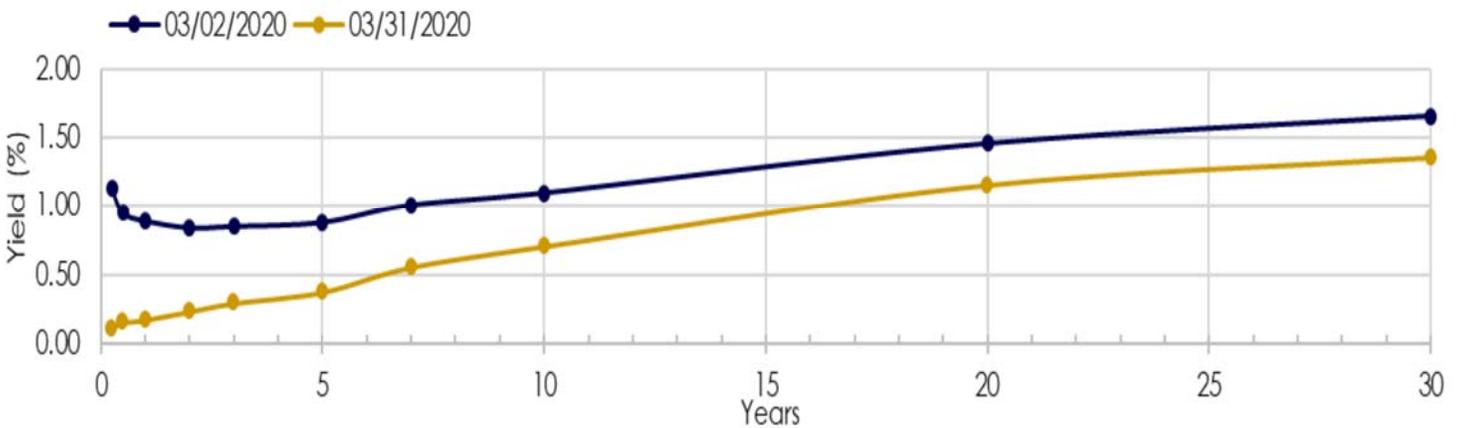
## FOMC Meeting 03/15/2020

- The FOMC stated that data received since their last meeting in January showed significant market stress. Against this backdrop, expectations for the path of the federal funds rate were adjusted sharply.
- The Federal Open Market Committee lowered the Fed Funds Target Range on 3/3/2020 to 1.00-1.25%, then lowered again on 3/15/2020 to 0.0-0.25%
- The FOMC stated in their press release that “it is prepared to use its full range of tools to support the flow of credit to households and businesses and thereby promote its maximum employment and price stability goals.”

## Fed Funds Target Rate (Upper Limit)



## U.S. Treasury Curve

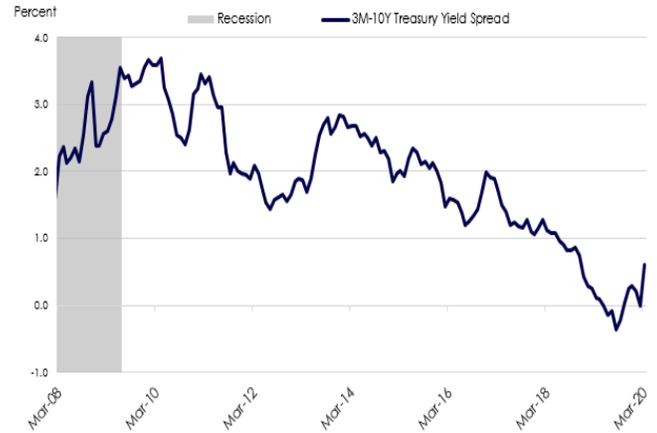


Treasury Curve Differentials	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
03/31/2020 - 03/02/2020	-1.02	-0.80	-0.72	-0.61	-0.56	-0.51	-0.40	-0.31
03/31/2020	0.11	0.15	0.17	0.23	0.29	0.37	0.70	1.35
03/02/2020	1.13	0.95	0.89	0.84	0.85	0.88	1.10	1.66

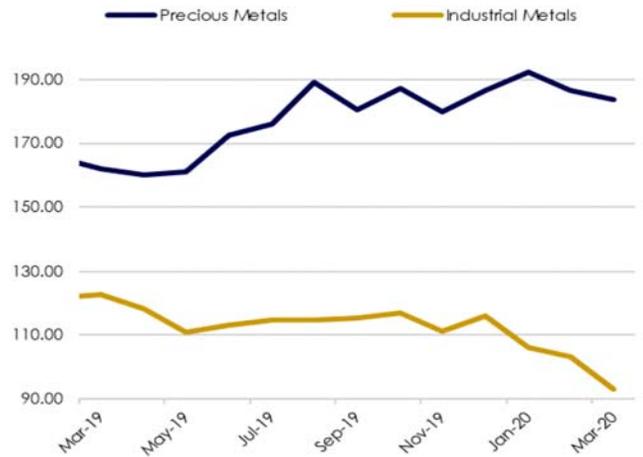
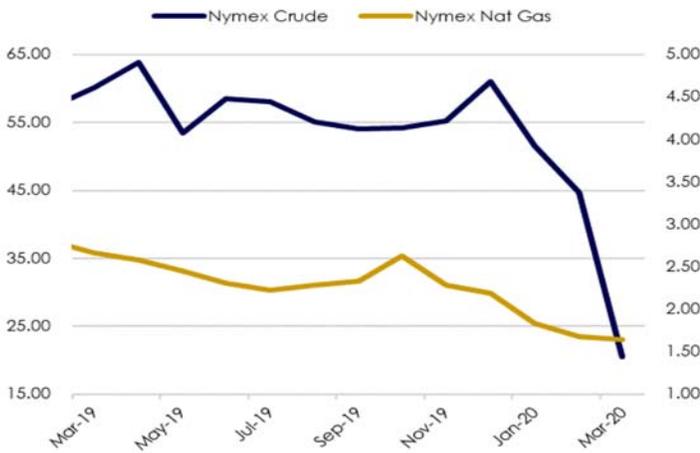
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

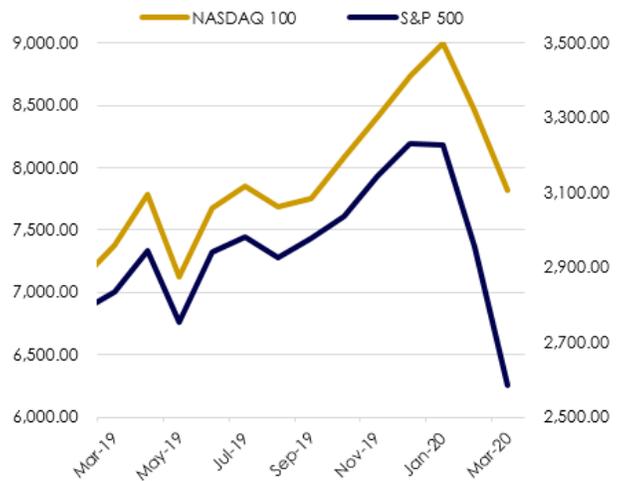
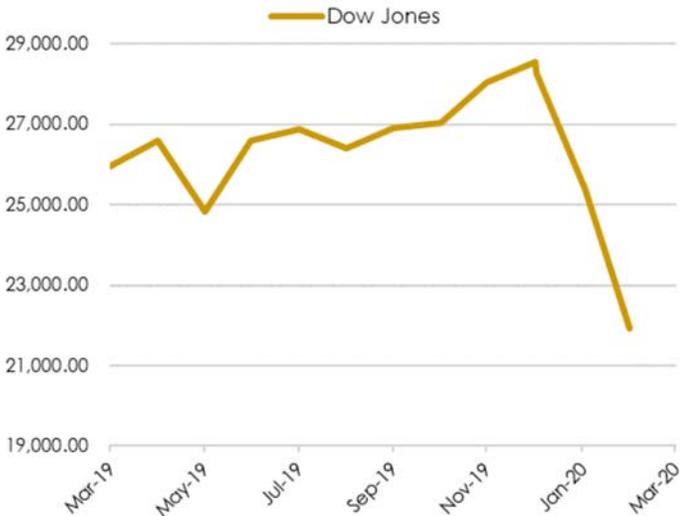
## U.S. Treasuries



## Commodities



## Stocks



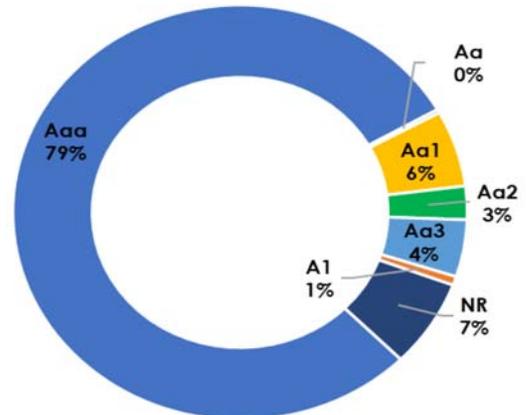
\* Values listed for commodities and stocks are in US dollars and are as of the final business day of each month.

# Portfolio Data

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

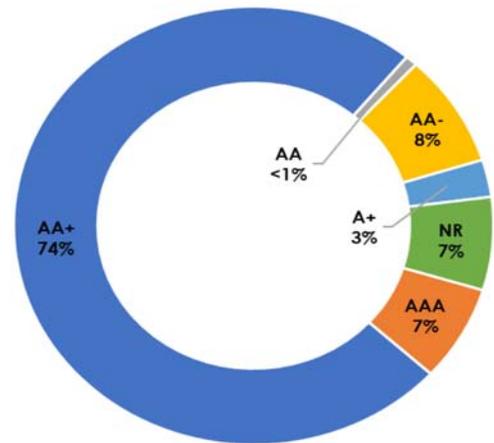
## Moody's Asset Rating (000's)

	Book	MKT/Book	% Book	Yield
<b>Aaa</b>	5,754,699.19	100.62%	79.25%	1.40%
<b>Aa</b>	20,000.00	101.00%	0.28%	2.06%
<b>Aa1</b>	432,487.92	100.14%	5.96%	1.72%
<b>Aa2</b>	189,603.49	100.40%	2.61%	1.81%
<b>Aa3</b>	319,830.03	100.26%	4.40%	2.10%
<b>A1</b>	50,000.00	100.00%	0.69%	1.75%
<b>NR</b>	495,044.70	100.22%	6.82%	1.43%
<b>Totals:</b>	<b>7,261,665.33</b>	<b>100.53%</b>	<b>100.00%</b>	<b>1.46%</b>



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

	Book	MKT/Book	% Book	Yield
<b>AAA</b>	512,969.56	100.34%	7.06%	0.99%
<b>AA+</b>	5,390,596.12	100.63%	74.23%	1.45%
<b>AA</b>	59,405.15	100.15%	0.82%	2.01%
<b>AA-</b>	603,649.80	100.30%	8.31%	1.94%
<b>A+</b>	200,000.00	100.00%	2.75%	1.74%
<b>NR</b>	495,044.70	100.22%	6.82%	1.43%
<b>Totals:</b>	<b>7,261,665.33</b>	<b>100.53%</b>	<b>100.00%</b>	<b>1.46%</b>



## 12-Month Projected Cash Flow

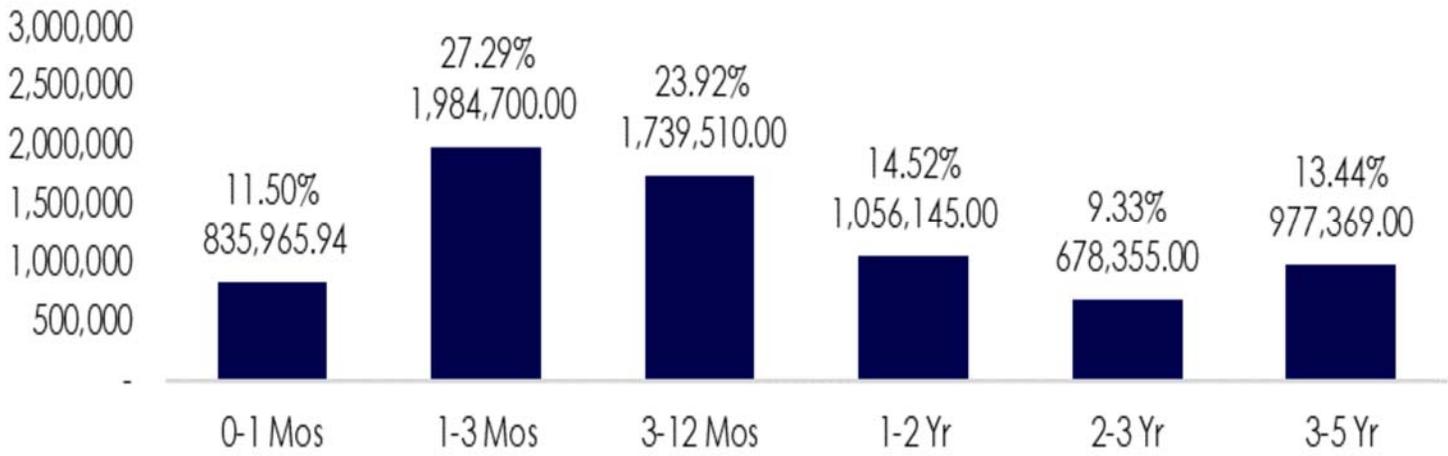
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
04/2020					247.80		
04/2020	2,103.35	1,289.51	813.84		1,061.64	835.97	
05/2020	1,086.86	1,939.63	(852.77)		208.87	1,519.66	
06/2020	1,044.30	1,802.91	(758.61)	549.74	-	465.04	
07/2020	1,034.18	1,472.64	(438.46)	438.46	-	126.83	
08/2020	986.77	1,164.92	(178.15)	178.15	-	333.35	
09/2020	1,085.65	1,145.14	(59.49)	59.49	-	248.98	
10/2020	1,249.55	1,343.18	(93.63)	93.63	-	187.25	
11/2020	1,205.40	1,074.70	130.70		130.70	320.10	
12/2020	2,348.61	1,073.38	1,275.23		1,405.93		
01/2021	1,078.90	1,910.81	(831.91)		574.02	367.75	
02/2021	1,005.21	1,217.34	(212.13)		361.89	15.00	
03/2021	1,497.96	1,092.59	405.37		767.26	140.26	
<b>TOTALS</b>	<b>15,726.74</b>	<b>16,526.75</b>	<b>(800.01)</b>	<b>1,319.47</b>	<b>4,758.11</b>	<b>4,560.19</b>	<b>5,942.19</b>
				18.17%		62.80%	81.83%

\* 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)

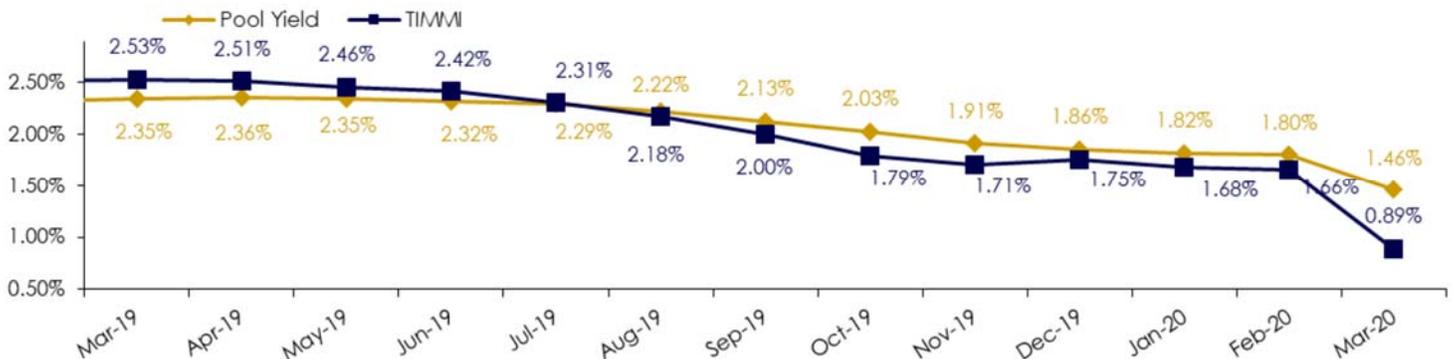


## Asset Allocation (000's)

Assets	Scheduled Book	Scheduled Market	Mkt/Book	Yield	WAL (Yr.)	Mat (Yr.)
TREAS	800,494.03	810,908.75	101.30%	1.64%	0.90	0.90
AGENCIES	4,240,686.66	4,263,331.80	100.53%	1.37%	0.86	1.22
MMKT	429,000.00	429,000.00	100.00%	0.69%	0.00	0.00
CASH	275,000.00	275,000.00	100.00%	1.44%	0.00	0.00
CALTRUST FND	4,023.98	4,023.98	100.00%	1.71%	0.00	0.00
COMM PAPER	886,127.80	890,165.58	100.46%	1.68%	0.15	0.15
CDS	100,000.00	100,000.00	100.00%	1.63%	0.48	0.72
NCDS	290,000.00	290,000.00	100.00%	1.88%	0.17	0.17
MEDIUM TERM NOTES	82,836.63	84,573.93	102.10%	2.56%	0.65	0.71
MUNI	153,456.23	153,456.23	100.00%	2.63%	1.09	1.09
LOCAL AGCY OBLIG	40.00	40.00	100.00%	2.41%	0.21	0.21
<b>Totals:</b>	<b>7,261,665.33</b>	<b>7,300,500.27</b>	<b>100.53%</b>	<b>1.46%</b>	<b>0.663</b>	<b>1.19</b>

\* 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-	2.11%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	11.02%
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	58.40%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	12.20%
CERTIFICATE & TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	5.37%
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	1.14%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.06%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS	5.91%
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	3.79%

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

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

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









Month End Portfolio Holdings

CUSIP	Description	Maturity Date	Coupon	Yield To Mat	Par Value	Book Value	Market Price	Market Value	Unrealized Gain/Loss	Modified Duration	Years To Maturity
89233GFC5	TOYOTA MOTOR CORP	06/12/2020	1.860	1.877	20,000,000.00	19,816,066.67	99.720000	19,944,000.00	127,933.33	.196	.200
16677JEJ1	CHEVRON CORP	05/18/2020	1.700	1.712	20,000,000.00	19,856,444.44	99.830278	19,966,055.56	109,611.12	.129	.132
03785DE44	APPLE	05/04/2020	1.630	1.639	10,000,000.00	9,944,308.33	99.880833	9,988,083.33	43,775.00	.092	.093
63763PEJ4	NATL SEC CLEARING CORP	05/18/2020	1.680	1.690	28,000,000.00	27,830,133.33	99.830278	27,952,477.78	122,344.45	.129	.132
03785DE69	APPLE	05/06/2020	1.620	1.629	50,000,000.00	49,736,750.00	99.873611	49,936,805.56	200,055.56	.097	.099
63763PE88	NATL SEC CLEARING CORP	05/08/2020	1.670	1.679	25,000,000.00	24,865,472.22	99.866389	24,966,597.22	101,125.00	.102	.104
63763PDP1	NATL SEC CLEARING CORP	04/23/2020	1.670	1.678	20,000,000.00	19,907,222.22	99.920556	19,984,111.11	76,888.89	.062	.063
63763PE62	NATL SEC CLEARING CORP	05/06/2020	1.670	1.679	50,000,000.00	49,740,222.22	99.873611	49,936,805.56	196,583.34	.097	.099
63763PEF2	NATL SEC CLEARING CORP	05/15/2020	1.670	1.679	30,000,000.00	29,833,000.00	99.841111	29,952,333.33	119,333.33	.121	.123
30229AEE5	EXXON MOBIL	05/14/2020	1.590	1.598	100,000,000.00	99,509,750.00	99.844722	99,844,722.22	334,972.22	.119	.121
03785DJ98	APPLE	09/09/2020	1.630	1.647	50,000,000.00	49,481,569.44	99.373889	49,686,944.44	205,375.00	.436	.444
03785DEL6	APPLE	05/20/2020	1.570	1.577	25,000,000.00	24,884,430.56	99.823056	24,955,763.89	71,333.33	.135	.137
89233GH41	TOYOTA MOTOR CORP	08/04/2020	1.690	1.704	40,000,000.00	39,662,000.00	99.513889	39,805,555.56	143,555.56	.339	.345
89233GE51	TOYOTA MOTOR CORP	05/05/2020	1.680	1.687	60,000,000.00	59,750,800.00	99.877222	59,926,333.33	175,533.33	.094	.096
03785DEL6	APPLE	05/20/2020	1.570	1.577	25,000,000.00	24,890,972.22	99.823056	24,955,763.89	64,791.67	.135	.137
03785DF35	APPLE	06/03/2020	1.570	1.578	25,000,000.00	24,875,708.33	99.755000	24,938,750.00	63,041.67	.173	.175
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	25,000,000.00	24,861,361.11	99.673333	24,918,333.33	56,972.22	.229	.233
30229AFQ7	EXXON MOBIL	06/24/2020	1.610	1.619	20,000,000.00	19,889,088.89	99.673333	19,934,666.67	45,577.78	.229	.233
63763PFP9	NATL SEC CLEARING CORP	06/23/2020	1.570	1.578	20,000,000.00	19,895,333.33	99.677222	19,935,444.44	40,111.11	.226	.230
			<b>1.672</b>	<b>1.683</b>	<b>892,000,000.00</b>	<b>886,127,797.20</b>	<b>99.794348</b>	<b>890,165,583.33</b>	<b>4,037,786.13</b>	<b>.151</b>	<b>.154</b>
<b>3130: CORP-Fxd-S 30/360</b>											
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.543	25,000,000.00	24,649,750.00	100.220000	25,055,000.00	405,250.00	.577	.595
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.646	12,000,000.00	11,663,160.00	100.379000	12,045,480.00	382,320.00	.901	.918
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	2.625	12,969,000.00	12,617,410.41	100.379000	13,018,152.51	400,742.10	.901	.918
478160BS2	JOHNSON & JOHNSON	03/01/2021	1.650	3.149	10,295,000.00	9,955,059.10	100.379000	10,334,018.05	378,958.95	.898	.918
594918BG8	MICROSOFT CORP	11/03/2020	2.000	2.912	10,100,000.00	9,929,411.00	100.220000	10,122,220.00	192,809.00	.576	.595
053015AD5	AUTOMATIC DATA	09/15/2020	2.250	1.812	13,976,000.00	14,021,841.28	100.165000	13,999,060.40	-22,780.88	.456	.460
			<b>1.895</b>	<b>2.568</b>	<b>84,340,000.00</b>	<b>82,836,631.79</b>	<b>100.277367</b>	<b>84,573,930.96</b>	<b>1,737,299.17</b>	<b>.692</b>	<b>.708</b>
<b>4070: CD/TD-Q A/365</b>											
48128LU72	JP MORGAN	11/16/2020	1.648	1.648	25,000,000.00	25,000,000.00	100.000000	25,000,000.00	0.00	.619	.630
48128LV22	JP MORGAN	11/20/2020	1.623	1.623	75,000,000.00	75,000,000.00	100.000000	75,000,000.00	0.00	.631	.641
			<b>1.629</b>	<b>1.629</b>	<b>100,000,000.00</b>	<b>100,000,000.00</b>	<b>100.000000</b>	<b>100,000,000.00</b>	<b>0.00</b>	<b>.628</b>	<b>.638</b>
<b>4500: NCD-Mat A/360</b>											
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	.134	.137
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	.140	.142
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	.140	.142
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	.172	.175
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	.196	.200
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	.118	.121
06052TH78	BANK OF AMERICA	07/01/2020	1.850	1.850	50,000,000.00	50,000,000.00	100.000000	50,000,000.00	0.00	.247	.252
			<b>1.806</b>	<b>1.806</b>	<b>290,000,000.00</b>	<b>290,000,000.00</b>	<b>100.000000</b>	<b>290,000,000.00</b>	<b>0.00</b>	<b>.165</b>	<b>.168</b>
	<b>Total Fund</b>		<b>1.475</b>	<b>1.462</b>	<b>7,272,044,944.14</b>	<b>7,261,665,325.07</b>	<b>100.391298</b>	<b>7,300,500,274.82</b>	<b>38,834,949.75</b>	<b>1.158</b>	<b>1.199</b>
<b>Grand Total</b>			<b>1.475</b>	<b>1.462</b>	<b>7,272,044,944.14</b>	<b>7,261,665,325.07</b>	<b>100.391298</b>	<b>7,300,500,274.82</b>	<b>38,834,949.75</b>	<b>1.158</b>	<b>1.199</b>



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



COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

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

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

April 15, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Asset Leasing Corporation for the County of Riverside for the period ending March 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White  
Principal



# COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2020  
Quarterly Investment Report  
County of Riverside, California  
Asset Leasing Corporation



### Asset Leasing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION Total	46,705,049.71	46,705,049.71	46,705,049.71
GOLDMAN SACHS GOV INST FUND Total	6,333,645.10	6,333,645.10	6,333,645.10
LAIF Total	2,585,037.91	2,585,037.91	2,585,037.91
Pooled Investment Fund County of Ri Total	2,039,605.36	2,039,605.36	2,039,605.36
Wells Fargo Govt Money Market #743	167.08	167.08	167.08
<b>Grand Total</b>	<b>57,663,505.16</b>	<b>57,663,505.16</b>	<b>57,663,505.16</b>

### Asset Leasing Corporation Summary by Series:

Issue	Market Value
1993 A&B Hospital Project Total	43,034,766.93
1990 Monterey Avenue Project Total	7,470.42
1997 Series A Hospital Bonds Total	4,884.62
2008 A Southwest Justice Center Project Total	2,330,607.00
2009 Larson Justice Center Refunding Total	1,326,795.11
2009 Public Safety Communication and Woodcrest Library Projects Total	2,050,768.69
2012 County Admin Center Refunding Project Total	2,587,836.41
2012 Series A and Taxable Series B - Capital Projects for Hospital Total	1,922,392.50
2013 A Public Defender/Probation RCIT Solutions Projects Total	2,209,660.77
2014 A&B Lease Revenue Refunding Bonds (Court Facilities) Total	2,188,155.63
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	167.08
<b>Grand Total</b>	<b>57,663,505.16</b>

### Asset Leasing Corporation Market Value by Account:

<b>1993 A&amp;B Hospital Project</b>	<b>Market Value</b>
94605802 - Earnings	624,885.63
94605804 – Interest	27,703,260.98
94605805 - Reserve	13,170,007.26
94605807 - Construction	1,536,580.64
94605814 - Reimbursement	32.42
<b>Total:</b>	<b>43,034,766.93</b>
<b>1990 Monterey Avenue Project</b>	
94607300 - Base Rental Interest Ac	1,597.71
94607302 - Certificate Interest Acco	2,180.55
94607304 - Admin Expense General Ac	3,406.66
94607307 - Letter of Credit Admin E	285.50
<b>Total:</b>	<b>7,470.42</b>
<b>1997 Series A Hospital Bonds</b>	
95435464 - Debt Service Fund	4,884.62
<b>Total:</b>	<b>4,884.62</b>
<b>2008 A Southwest Justice Center Project</b>	<b>Market Value</b>
129629000 - General Revenue Account	1,909,928.17
129629002 - Interest Account	159,517.34
129629006 - Admin Expense Fund	50,098.81
129629007 - Swap Account	210,037.73
129629013 - Principal	1,024.95
<b>Total:</b>	<b>2,330,607.00</b>
<b>2009 Larson Justice Center Refunding</b>	
135542000 – Base Rental Account	225,000.00
135542001 - Admin Expense Fund	799.09
135542006 - Reserve Fund	713,000.00
135542007 - Earnings Fund	387,996.02
<b>Total:</b>	<b>1,326,795.11</b>

<b>2009 Public Safety Communication and Woodcrest Library Projects</b>	
23817503 - Adj Rate Sec Deposit Acc	465,611.51
23817504 - Interest Account	98,509.86
23817506 - Admin Expense Account	1,449,862.78
23817508 - Investment Earnings Acco	35,460.79
23817513 - Principal Account	1,323.75
<b>Total:</b>	<b>2,050,768.69</b>
<b>2012 County Admin Center Refunding Project</b>	
66262100 – Bond Fund	1,133.97
66162102 - Interest Account	335.98
66162103 - Principal Account	674.47
66162105 - Reserve Account	2,585,691.99
<b>Total:</b>	<b>2,587,836.41</b>
<b>2012 Series A and Taxable Series B - Capital Projects for Hospital</b>	
163458000 - Debt Service Fund	464.96
163458007 - Acquisition and Constr	1,921,927.54
<b>Total:</b>	<b>1,922,392.50</b>
<b>2013 A Public Defender/Probation RCIT Solutions Projects</b>	
	Market Value
46547600 - Bond Fund	1,356.85
46547601 - Interest Account	736.87
46547602 - Principal Account	470.93
46547603 - Reserve Account	1,881,758.85
46547605 - Project	245,099.00
46547607 - Rebate	80,238.27
<b>Total:</b>	<b>2,209,660.77</b>
<b>2014 A&amp;B Lease Revenue Refunding Bonds (Court Facilities)</b>	
48606000 - Bond Fund	25,930.06
48606004 – 2014B GSA Payment Account	508.83
48606005 - 2014B Excess GSA Account	2,161,716.74
<b>Total:</b>	<b>2,188,155.63</b>

<b>2019 A Lease Revenue Refunding Bonds - Tech Refunding Project</b>	
83918300 – Bond Fund	167.08
<b>Total:</b>	<b>167.08</b>
<b>Grand Total:</b>	<b>57,663,505.16</b>

# Asset Leasing Corporation

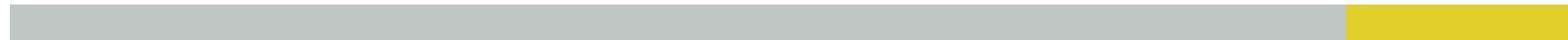
## ISSUES

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		



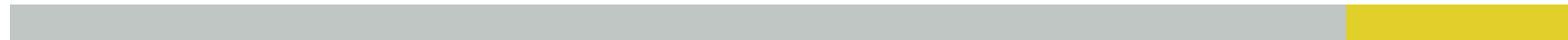
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>1993 A&amp;B Hospital Project</b>								
94605802 - Earnings	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	624,885.63	624,885.63	624,885.63
94605804 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	27,703,260.98	27,703,260.98	27,703,260.98
94605805 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	13,170,007.26	13,170,007.26	13,170,007.26
94605807 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	1,536,580.64	1,536,580.64	1,536,580.64
94605814 - Reimbursement	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	32.42	32.42	32.42
						43,034,766.93	43,034,766.93	43,034,766.93
						43,034,766.93	43,034,766.93	43,034,766.93

# ASSET LEASING CORPORATION

1990 Monterey Avenue Project  
\$8,800,000

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



Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>1990 Monterey Avenue Project</b>								
94607300 - Base Rental Interest Acc	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	1,597.71	1,597.71	1,597.71
94607302 - Certificate Interest Acco	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	2,180.55	2,180.55	2,180.55
94607304 - Admin Expense General Ac	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	3,406.66	3,406.66	3,406.66
94607307 - Letter of Credit Admin E	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	285.50	285.50	285.50
						7,470.42	7,470.42	7,470.42
						7,470.42	7,470.42	7,470.42

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>1997 Series A Hospital Bonds</b>								
95435464 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	4,884.62	4,884.62	4,884.62
						4,884.62	4,884.62	4,884.62

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2008 A Southwest Justice Center Project</b>								
129629000 - General Revenue Account	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	1,909,928.17	1,909,928.17	1,909,928.17
129629002 - Interest Account	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	159,517.34	159,517.34	159,517.34
129629006 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	50,098.81	50,098.81	50,098.81
129629007 - Swap Account	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	210,037.73	210,037.73	210,037.73
129629013 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	1,024.95	1,024.95	1,024.95
						2,330,607.00	2,330,607.00	2,330,607.00
						2,330,607.00	2,330,607.00	2,330,607.00

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2009 Larson Justice Center Refunding</b>								
135542000 - Base Rental Account	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	225,000.00	225,000.00	225,000.00
135542001 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	799.09	799.09	799.09
135542006 - Reserve Fund	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	713,000.00	713,000.00	713,000.00
135542007 - Earnings Fund	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	387,996.02	387,996.02	387,996.02
						1,326,795.11	1,326,795.11	1,326,795.11
						1,326,795.11	1,326,795.11	1,326,795.11

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2009 Public Safety Communication and Woodcrest Library Projects</b>								
23817503 - Adj Rate Sec Deposit Acc	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	465,611.51	465,611.51	465,611.51
23817504 - Interest Account	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	98,509.86	98,509.86	98,509.86
23817506 - Admin Expense Account	Cash						0.00	0.00
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	1,449,862.78	1,449,862.78	1,449,862.78
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	35,460.79	35,460.79	35,460.79
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	1,323.75	1,323.75	1,323.75
						2,050,768.69	2,050,768.69	2,050,768.69
						2,050,768.69	2,050,768.69	2,050,768.69

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2012 Series A and Taxable Series B - Capital Projects for Hospital</b>								
163458000 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	464.96	464.96	464.96
163458007 - Acquisition and Constr	Pooled Investment Fund County	1.46%	04-01-20	Aaa		1,921,866.87	1,921,866.87	1,921,866.87
	1.460% Due 04-01-20							
163458007 - Acquisition and Constr	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	60.67	60.67	60.67
						1,922,392.50	1,922,392.50	1,922,392.50
						1,922,392.50	1,922,392.50	1,922,392.50

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2012 County Admin Center Refunding Project</b>								
66162100 - Bond Fund	GOLDMAN SACHS GOVT INST FUND # 0.33%			AAA	Aaa	1,133.97	1,133.97	1,133.97
66162102 - Interest Account	GOLDMAN SACHS GOVT INST FUND # 0.33%			AAA	Aaa	335.98	335.98	335.98
66162103 - Principal Account	GOLDMAN SACHS GOVT INST FUND # 0.33%			AAA	Aaa	674.47	674.47	674.47
66162105 - Reserve Account	LAIF	2.11%	04-01-20			2,585,037.91	2,585,037.91	2,585,037.91
	2.110% Due 04-01-20							
66162105 - Reserve Account	GOLDMAN SACHS GOVT INST FUND # 0.33%			AAA	Aaa	654.08	654.08	654.08
						2,587,836.41	2,587,836.41	2,587,836.41
						2,587,836.41	2,587,836.41	2,587,836.41

# 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		

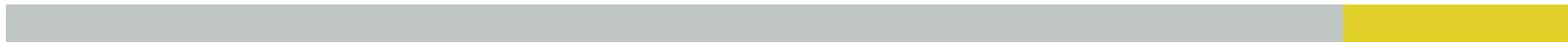
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2013 A Public Defender/Probation RCIT Solutions Projects</b>								
46547600 - Bond Fund	GOLDMAN SACHS GOVT INST FUND # 0.33%			AAA	Aaa	1,356.85	1,356.85	1,356.85
46547601 - Interest Account	GOLDMAN SACHS GOVT INST FUND # 0.33%			AAA	Aaa	736.87	736.87	736.87
46547602 - Principal Account	GOLDMAN SACHS GOVT INST FUND # 0.33%			AAA	Aaa	470.93	470.93	470.93
46547603 - Reserve Account	GOLDMAN SACHS GOVT INST FUND # 0.33%			AAA	Aaa	1,881,758.85	1,881,758.85	1,881,758.85
46547605 - Project	Pooled Investment Fund County 1.460% Due 04-01-20	1.46%	04-01-20	Aaa		117,738.49	117,738.49	117,738.49
46547605 - Project	GOLDMAN SACHS GOVT INST FUND # 0.33%			AAA	Aaa	127,360.51	127,360.51	127,360.51
46547607 - Rebate	GOLDMAN SACHS GOVT INST FUND # 0.33%			AAA	Aaa	80,238.27	80,238.27	80,238.27
						<u>2,209,660.77</u>	<u>2,209,660.77</u>	<u>2,209,660.77</u>
						2,209,660.77	2,209,660.77	2,209,660.77

# 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		



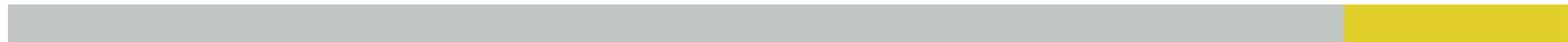
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2014 A&amp;B Lease Revenue Refunding Bonds (Court Facilities)</b>								
48606000 - Bond Fund	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	25,930.06	25,930.06	25,930.06
48606004 - 2014B GSA Payment Accoun	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	508.83	508.83	508.83
48606005 - 2014B Excess GSA Account	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	2,161,716.74	2,161,716.74	2,161,716.74
						2,188,155.63	2,188,155.63	2,188,155.63
						2,188,155.63	2,188,155.63	2,188,155.63

# ASSET LEASING CORPORATION

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

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



Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2019 A Lease Revenue Refunding Bonds - Tech Refunding Project</b>								
83918300 - Bond Fund	Wells Fargo Govt Money Market	0.01%				167.08	167.08	167.08
						167.08	167.08	167.08



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

April 16, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Land Secured Districts of the County of Riverside for the period ending March 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,

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

March 31, 2020  
Quarterly Investment Report  
County of Riverside, California  
Land Secured Districts



### Land Secured Districts Summary by Asset:

Security	Quantity	Total Cost	Market Value
FEDERATED GOVT FUND	269,563.11	269,563.11	269,563.11
FIDELITY INVST MM GOVT CLASS	464,647.26	464,647.26	464,647.26
FIRST AMERICAN GOVT OBLIGATION	11,538,951.62	11,538,951.62	11,538,951.62
GOLDMAN SACHS GOVT INST FUND	1,942,548.91	1,942,548.91	1,942,548.91
MORGAN STANLEY INSTL L GOVT PTF INSTL	2,097,532.05	2,097,532.05	2,097,532.05
<b>Grand Total:</b>	<b>16,313,242.95</b>	<b>16,313,242.95</b>	<b>16,313,242.95</b>

### Land Secured Districts Summary by Series:

Issue	Market Value
CFD 03-1 Newport Road 2014	1,942,548.91
CFD 04-2 Lakehills Crest	2,097,532.05
CFD 05-8 Scott Road 2013	4,288,032.76
CFD 07-2 Series 2015	4,162,762.67
CFD 07-2 Series 2017	2,819,817.40
District 168 - Rivercrest	268,280.59
CFD 89-1 Special Tax Refunding, 2018	464,647.26
CFD 89-4 Special Tax Refunding, 2018	269,563.11
CFD 05-8 Scott Road 2018	58.20
<b>Grand Total:</b>	<b>16,313,242.95</b>

## Land Secured Districts Market Value by Account:

<b>CFD 03-1 Newport Road 2014</b>	
83525701 - Special Tax	566,986.35
83525702 - Bond	183.87
83525706 - Reserve	1,282,534.12
83525707 - Earnings	66,314.27
83525709 - Admin Expense	26,530.30
<b>Total:</b>	<b>1,942,548.91</b>
<b>CFD 04-2 Lakehills Crest</b>	
547271 - Redemption	0.04
547272 - Earnings	1,539.94
547273 - Reserve	1,424,698.95
547274 - Admin Expense	8,032.68
547275 - Special Tax	663,118.08
547276 - Bond	142.36
<b>Total:</b>	<b>2,097,532.05</b>
<b>CFD 05-8 Scott Road 2013</b>	
202358000 - Special Tax	726,322.72
202358001 - Bond	18,027.03
202358002 - Reserve	1,763,213.40
202358003 - Admin Expense	9,752.41
202358006 - Improvement/Non-proc	1,770,717.20
<b>Total:</b>	<b>4,288,032.76</b>
<b>CFD 07-2 Series 2015</b>	
216817000 - Special Tax	1,311,889.42
216817001 - Bond	182.82
216817002 - Reserve	2,808,558.74
216817003 - Admin Expense	41,364.05
216817004 - Proceeds	66.87
216817005 - Improvement/Non-proceed	700.77

<b>Total:</b>	<b>4,162,762.67</b>
<b>CFD 07-2 Series 2017</b>	
216850000 - Bond Fund	40.08
216850003 - Proceeds	2,819,777.32
<b>Total:</b>	<b>2,819,817.40</b>
<b>District 168 - Rivercrest</b>	
164844000 - Redemption Account	86,040.80
164844001 - Admin Expense Account	1,571.08
164844006 - Reserve Account	171,806.26
164844007 - Earnings Account	8,862.45
<b>Total:</b>	<b>268,280.59</b>
<b>CFD 89-1 Special Tax Refunding, 2018</b>	
213890 - Special Tax	344,327.54
213891 - Bond	600.13
213893 - Reserve	62,223.22
213902 - Admin Exp	55,200.89
213903 - Earnings	2,295.48
<b>Total:</b>	<b>464,647.26</b>
<b>CFD 89-4 Special Tax Refunding, 2018</b>	
229583000 – Special Tax	145,892.35
229583001 – Admin Expense Fund	9,277.28
229583002 – Bond Fund	10.25
229583003 - Reserve	114,383.23
<b>Total:</b>	<b>269,563.11</b>
<b>CFD 05-8 Scott Road 2018</b>	
244793000 – Bond Fund	58.20
<b>Total:</b>	<b>58.20</b>
<b>Grand Total:</b>	<b>16,313,242.95</b>

# Land Secured Districts

## ISSUES

1. 2014 CFD 03-1 Newport Road
2. 2012 CFD 04-2 Lakehills Crest
3. 2013 CFD 05-8 Scott Road
4. 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		

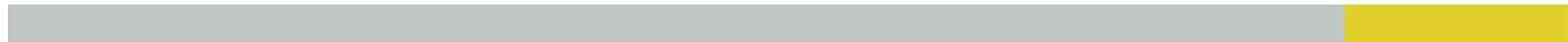
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 03-1 Newport Road 2014</b>								
83525701 - Special Tax	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	566,986.35	566,986.35	566,986.35
83525702 - Bond	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	183.87	183.87	183.87
83525706 - Reserve	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	1,282,534.12	1,282,534.12	1,282,534.12
83525707 - Earnings	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	66,314.27	66,314.27	66,314.27
83525709 - Admin Expense	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	26,530.30	26,530.30	26,530.30
						1,942,548.91	1,942,548.91	1,942,548.91
						1,942,548.91	1,942,548.91	1,942,548.91

# 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		



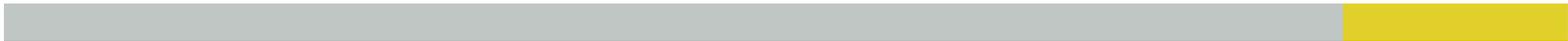
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 04-2 Lakehills Crest</b>								
547271 - Redemption	MORGAN STANLEY INSTL L GOVT PT	0.22%			Aaa	0.04	0.04	0.04
547272 - Earnings	MORGAN STANLEY INSTL L GOVT PT	0.22%			Aaa	1,539.94	1,539.94	1,539.94
547273 - Reserve	MORGAN STANLEY INSTL L GOVT PT	0.22%			Aaa	1,424,698.95	1,424,698.95	1,424,698.95
547274 - Admin Expense	MORGAN STANLEY INSTL L GOVT PT	0.22%			Aaa	8,032.68	8,032.68	8,032.68
547275 - Special Tax	MORGAN STANLEY INSTL L GOVT PT	0.22%			Aaa	663,118.08	663,118.08	663,118.08
547276 - Bond	MORGAN STANLEY INSTL L GOVT PT	0.22%			Aaa	142.36	142.36	142.36
						2,097,532.05	2,097,532.05	2,097,532.05
						2,097,532.05	2,097,532.05	2,097,532.05

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 05-8 Scott Road 2013</b>								
202358000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	726,322.72	726,322.72	726,322.72
202358001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	18,027.03	18,027.03	18,027.03
202358002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	1,763,213.40	1,763,213.40	1,763,213.40
202358003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	9,752.41	9,752.41	9,752.41
202358006 - Improvement/Non-Proceed	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	1,770,717.20	1,770,717.20	1,770,717.20
						4,288,032.76	4,288,032.76	4,288,032.76
						4,288,032.76	4,288,032.76	4,288,032.76

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 07-2 Series 2015</b>								
216817000 - Special Tax	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	1,311,889.42	1,311,889.42	1,311,889.42
216817001 - Bond	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	182.82	182.82	182.82
216817002 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	2,808,558.74	2,808,558.74	2,808,558.74
216817003 - Admin Expense	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	41,364.05	41,364.05	41,364.05
216817004 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	66.87	66.87	66.87
216817005 - Improvement/Non-proceed	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	700.77	700.77	700.77
						4,162,762.67	4,162,762.67	4,162,762.67
						4,162,762.67	4,162,762.67	4,162,762.67

# 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		

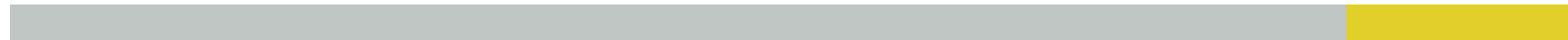
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 07-2 Series 2017</b>								
216850000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	40.08	40.08	40.08
216850003 - Proceeds	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	<u>2,819,777.32</u>	<u>2,819,777.32</u>	<u>2,819,777.32</u>
						2,819,817.40	2,819,817.40	2,819,817.40
						2,819,817.40	2,819,817.40	2,819,817.40

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>District 168 - Rivercrest</b>								
164844000 - Redemption Account	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	86,040.80	86,040.80	86,040.80
164844001 - Admin Expense Account	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	1,571.08	1,571.08	1,571.08
164844006 - Reserve Account	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	171,806.26	171,806.26	171,806.26
164844007 - Earnings Account	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	8,862.45	8,862.45	8,862.45
						<u>268,280.59</u>	<u>268,280.59</u>	<u>268,280.59</u>
						268,280.59	268,280.59	268,280.59

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 89-1 Special Tax Refunding Bonds, Series 2018</b>								
213890 - Special Tax	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	344,327.54	344,327.54	344,327.54
213891 - Bond Fund	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	600.13	600.13	600.13
213893 - Reserve	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	62,223.22	62,223.22	62,223.22
213902 - Admin Exp	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	55,200.89	55,200.89	55,200.89
213903 - Earnings	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	2,295.48	2,295.48	2,295.48
						464,647.26	464,647.26	464,647.26
						464,647.26	464,647.26	464,647.26

# 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		

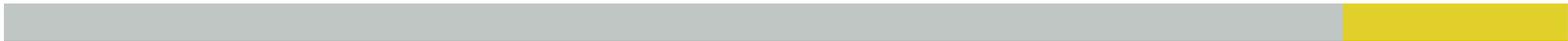
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 89-4 Special Tax Refunding Bonds, Series 2018</b>								
229583000 - Special Tax	FEDERATED GOVT OBLIGATION FUND	0.33%			Aaa	145,892.35	145,892.35	145,892.35
229583001 - Admin Expense Fund	FEDERATED GOVT OBLIGATION FUND	0.33%			Aaa	9,277.28	9,277.28	9,277.28
229583002 - Bond Fund	FEDERATED GOVT OBLIGATION FUND	0.33%			Aaa	10.25	10.25	10.25
229583003 - Reserve	FEDERATED GOVT OBLIGATION FUND	0.33%			Aaa	114,383.23	114,383.23	114,383.23
						269,563.11	269,563.11	269,563.11
						269,563.11	269,563.11	269,563.11

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>CFD 05-8 Scott Road 2018</b> 244793000 - Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.41%		AAA	Aaa	58.20	58.20	58.20
						58.20	58.20	58.20

April 14, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Successor Agency to the Redevelopment Agency for the County of Riverside for the period ending March 31 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White  
Principal



# COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2020

Quarterly Investment Report

County of Riverside, California

Successor Agency to the Redevelopment Agency for the

County of Riverside



**COLUMBIA CAPITAL**  
MUNICIPAL ADVISORS

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

Security	Quantity	Total Cost	Market Value
DREFYUS TREAS PRIME CA INV SHS	71,457.17	71,457.17	71,457.17
DREYFUS TAX EXEMP CASH INSTL SH	10,327,262.92	10,327,267.60	10,326,809.95
FIDELITY INVST MM GOVT CLASS	33,820,836.35	33,820,836.34	33,820,836.35
GOLDMAN SACHS TR GOVT INST FUND	12,331,107.66	12,331,107.66	12,331,107.66
FEDERATED US TREAS CASH	8,302,053.80	8,302,053.80	8,302,053.80
<b>Grand Total:</b>	<b>64,852,717.90</b>	<b>64,852,722.57</b>	<b>64,852,264.93</b>

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

Issue	Market Value
2004 Tax Allocation Housing Bonds Series A-T	6,991,567.10
2011 Tax Allocation Bonds B, B-T, D, E	7,899,290.08
2011 Tax Allocation Bonds Series A-T	1,444,920.44
2014 Tax Allocation Bonds A, D, E	6,029,139.91
2015 Tax Allocation Bonds A, D, E	5,468,548.72
2015 Tax Allocation Bonds B & C	4,764,654.46
2016 Tax Allocation Bonds A, D, E	4,825,454.73
2016 Tax Allocation Bonds B & C	3,210,155.53
2017 TA Housing Refunding Bonds Series A	1,124,401.67
2017 Tax Allocation Bonds D & E	10,470,720.79
2017 Tax Allocation Bonds Series C	735,985.20
2017 Tax Allocation Ref Bonds Series B	3,705,552.34
2017 Tax Allocation Housing Bonds Series A-T	4,224,978.98
2017 Tax Allocation Housing Refunding Series B	1,612,523.92
Combined Housing 14 15 17	2,272,913.89
2020 Series A Second Lien TARB Series D & E	71,457.17
<b>Total:</b>	<b>64,852,264.93</b>

## Successor Agency to the Redevelopment Agency by Account:

<b>2004 Tax Allocation Housing Bonds Series A-T</b>	
363831 – Debt Service	6,936,937.60
363832 - PRN	1,089.58
363833 - Interest	53,539.92
<b>Total:</b>	<b>6,991,567.10</b>
<b>2011 Tax Allocation Bonds B, B-T, D, E</b>	
872152 - B Reserve	159,062.16
872153 - B Redevelopment	4,470,614.51
872154 - B Interest	1,578,320.49
872232 - E Reserve	1,192,546.00
872233 - E Redevelopment	18,693.27
872234 - E Interest	319,775.73
872242 - D Reserve	236.23
872244 - D Interest	160,041.69
<b>Total:</b>	<b>7,899,290.08</b>
<b>2011 Tax Allocation Bonds Series A-T</b>	
871933 - A-T Reserve	1,444,920.44
<b>Total:</b>	<b>1,444,920.44</b>
<b>2014 Tax Allocation Bonds A, D, E</b>	
668371 - A Debt Service	969,173.05
668372 – A Interest	24,000.07
668373 - A Principal	103.28
668374 - A Reserve	1,458,800.00
668452 - E Debt Service	741,567.32
668453 – E Interest	26,792.11
668454 - E Principal	74.19
668455 - E Reserve	1,467,712.64
668462 - D Debt Service	1,340,682.49
668463 – D Interest	97.66

668464 - D Principal	137.10
<b>Total:</b>	<b>6,029,139.91</b>
<b>2015 Tax Allocation Bonds A, D, E</b>	
639365 - A Revenue	0.18
713679 - A Reserve	1,504,643.75
713683 – A Debt Service	1,157,805.46
713684 - A Interest	29,884.43
731685 – A Principal	217.03
731692 – D Debt Service	671,397.37
713693 – D Interest	6,779.14
713695 – D Principal	206.62
713702 - E Reserve	1,036,799.86
713744 – E Debt Service	1,042,625.07
713747 – E Interest	18,019.55
713748 - E Principal	170.26
<b>Total:</b>	<b>5,468,548.72</b>
<b>2015 Tax Allocation Bonds B &amp; C</b>	
822326 - B Debt Service	2,938,509.41
822327 – B Interest	4,789.11
822911 - C Debt Service	751,062.50
822912 - C Interest	26,758.42
822913 - C Principal	160.02
822914 - C Reserve	1,043,375.00
<b>Total:</b>	<b>4,764,654.46</b>
<b>2016 Tax Allocation Bonds A, D, E</b>	
741102 - A Revenue	0.05
741197 - A Debt Service	873,661.27
741198 – A Interest	118.43
741199 – A Principal	187.05
741210 - D Debt Service	2,805,704.12
741211 - D Interest	318.53

741212 – D Principal	526.65
741220 – E Debt Service	1,144,533.09
741223 – E Interest	158.27
741224 - E Principal	247.27
<b>Total:</b>	<b>4,825,454.73</b>
<b>2016 Tax Allocation Bonds B &amp; C</b>	
741108 - C Debt Service	479,633.78
741109 – C Interest	64.53
741118 - C Principal	100.02
741188 - B Debt Service	2,728,534.85
741189 - B Interest	368.62
741190 - B Principal	1,453.73
<b>Total:</b>	<b>3,210,155.53</b>
<b>2017 TA Housing Refunding Bonds Series A</b>	
982727 - A Reserve	1,124,401.67
<b>Total:</b>	<b>1,124,401.67</b>
<b>2017 Tax Allocation Bonds D &amp; E</b>	
983683 – E Debt Service	2,091,299.12
982684 - E Interest	89,366.90
982686 - E Reserve	4,467,124.15
982687 - E Redemption	743.27
982700 - A Interest	1,232.37
982706 – D Debt Service	1,628,531.76
982707 - D Interest	43,027.01
982709 - D Reserve	2,149,200.00
982711 - D Sinking	196.21
<b>Total:</b>	<b>10,470,720.79</b>
<b>2017 Tax Allocation Bonds Series C</b>	
982691 – C Debt Service	195,108.22
982692 – C Interest	10,604.13
982693 - C Principal	17.51
982694 - C Reserve	530,255.34

<b>Total:</b>	<b>735,985.20</b>
<b>2017 Tax Allocation Ref Bonds Series B</b>	
982718 - B Debt Service	3,704,802.06
982719 - B Interest	272.94
982720 - B Principal	477.34
<b>Total:</b>	<b>3,705,552.34</b>
<b>2017 Tax Allocation Housing Bonds Series A-T</b>	
208954 – Reserve	4,224,978.98
<b>Total:</b>	<b>4,224,978.98</b>
<b>2017 Tax Allocation Housing Refunding Series B</b>	
208967 – Reserve	1,612,523.92
<b>Total:</b>	<b>1,612,523.92</b>
<b>Combined Housing 14 15 17</b>	
668323 – Debt Service	2,232,646.05
668324 – Interest	40,154.00
668325 - Principal	113.84
<b>Total:</b>	<b>2,272,913.89</b>
<b>2020 Series A Second Lien TARB Series D&amp;E</b>	
165521 – COI	71,457.17
<b>Total:</b>	<b>71,457.17</b>
<b>Grand Total:</b>	<b>64,852,264.93</b>

# Redevelopment Agency for the County of Riverside

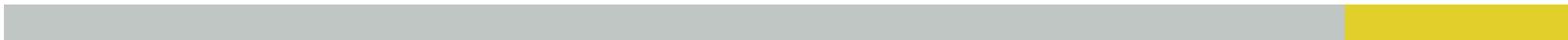
## ISSUES

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

# Redevelopment Agency for the County of Riverside

## ISSUES

- 13. 2017 TAXABLE HOUSING BONDS SERIES A-T
- 14. 2017 TAX ALLOCATION REF BONDS SERIES B
- 15. COMBINED HOUSING 14 15 17
- 16. Series 2020 A Second Lien TARB Series D & E



# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2004 Tax Allocation Housing Bonds Series A-T

**\$37,000,000**

Dated Date: 12/29/2004

S&P: AA

Arbitrage Yield:

Due: 10/1/2029

Moody's:

Arbitrage Position:

Call Date:

Fitch:

Arbitrage Last Calc:

Trustee: BNY

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2004 Tax Allocation Housing Bonds Series A-T</b>								
363831 - Debt Service	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	6,936,937.60	6,936,937.60	6,936,937.60
363832 - PRN	Cash						-0.73	-0.73
363832 - PRN	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	1,090.31	1,090.31	1,090.31
363833 - Interest	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	<u>53,539.92</u>	<u>53,539.92</u>	<u>53,539.92</u>
						6,991,567.83	6,991,567.10	6,991,567.10
						6,991,567.83	6,991,567.10	6,991,567.10

# 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		

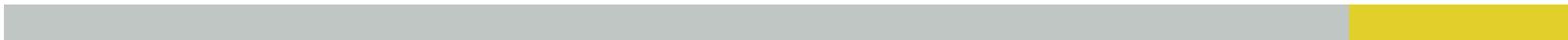
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2011 Tax Allocation Bonds B, D, E</b>								
872152 - B Reserve	FIDELITY INVST MM GOVT CLASS I 0.27% <b>C</b>				Aaa	159,062.16	159,062.16	159,062.16
872153 - B Redevelopment	DREYFUS TAX EXEMP CASH MGMT IN 0.27%				Aaa	4,471,063.74	4,471,069.23	4,470,614.51
872154 - B Interest	FIDELITY INVST MM GOVT CLASS I 0.27%				Aaa	1,578,320.49	1,578,320.49	1,578,320.49
872232 - E Reserve	FIDELITY INVST MM GOVT CLASS I 0.27%				Aaa	1,192,546.00	1,192,546.00	1,192,546.00
872233 - E Redevelopment	DREYFUS TAX EXEMP CASH MGMT IN 0.27%				Aaa	18,697.01	18,697.82	18,693.27
872234 - E Interest	FIDELITY INVST MM GOVT CLASS I 0.27%				Aaa	319,775.73	319,775.73	319,775.73
872242 - D Reserve	FIDELITY INVST MM GOVT CLASS I 0.27%				Aaa	236.23	236.23	236.23
872244 - D Interest	FIDELITY INVST MM GOVT CLASS I 0.27%				Aaa	160,041.69	160,041.69	160,041.69
						<u>7,899,743.05</u>	<u>7,899,749.35</u>	<u>7,899,290.08</u>
						7,899,743.05	7,899,749.35	7,899,290.08

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2011 Tax Allocation Housing Bonds Series A-T \$14,095,000

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



Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2011 Tax Allocation Bonds Series A-T</b>								
871933 - A-T Reserve	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	1,444,920.44	1,444,920.44	1,444,920.44
						1,444,920.44	1,444,920.44	1,444,920.44

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

Dated Date: 10/1/2014	S&P: AA	Arbitrage Yield:
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		

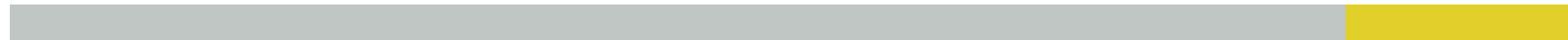
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2014 Tax Allocation Bonds A, D, E</b>								
668371 - A Debt Service	FEDERATED INVESTORS US TREASUR	0.14%				969,173.05	969,173.05	969,173.05
668372 - A Interest	FEDERATED INVESTORS US TREASUR	0.14%				24,000.07	24,000.07	24,000.07
668373 - A Principal	FEDERATED INVESTORS US TREASUR	0.14%				103.28	103.28	103.28
668374 - A Reserve	FEDERATED INVESTORS US TREASUR	0.14%				1,458,800.00	1,458,800.00	1,458,800.00
668452 - E Debt Service	FEDERATED INVESTORS US TREASUR	0.14%				741,567.32	741,567.32	741,567.32
668453 - E Interest	FEDERATED INVESTORS US TREASUR	0.14%				26,792.11	26,792.11	26,792.11
668454 - E Principal	FEDERATED INVESTORS US TREASUR	0.14%				74.19	74.19	74.19
668455 - E Reserve	FEDERATED INVESTORS US TREASUR	0.14%				1,467,712.64	1,467,712.64	1,467,712.64
668462 - D Debt Service	FEDERATED INVESTORS US TREASUR	0.14%				1,340,682.49	1,340,682.49	1,340,682.49
668463 - D Interest	FEDERATED INVESTORS US TREASUR	0.14%				97.66	97.66	97.66
668464 - D Principal	FEDERATED INVESTORS US TREASUR	0.14%				137.10	137.10	137.10
						6,029,139.91	6,029,139.91	6,029,139.91
						6,029,139.91	6,029,139.91	6,029,139.91

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

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

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



Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2015 Tax Allocation Bonds A, D, E</b>								
639365 - A Revenue	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	0.18	0.18	0.18
713679 - A Reserve	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	1,504,643.75	1,504,643.75	1,504,643.75
713683 - A Debt Service	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	1,157,805.46	1,157,805.46	1,157,805.46
713684 - A Interest	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	29,884.43	29,884.43	29,884.43
713685 - A Principal	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	217.03	217.03	217.03
713692 - D Debt Service	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	671,397.37	671,397.37	671,397.37
713693 - D Interest	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	6,779.14	6,779.14	6,779.14
713695 - D Principal	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	206.62	206.62	206.62
713702 - E Reserve	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	1,036,799.86	1,036,799.86	1,036,799.86
713744 - E Debt Service	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	1,042,625.07	1,042,625.07	1,042,625.07
713747 - E Interest	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	18,019.55	18,019.55	18,019.55
713748 - E Principal	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	170.26	170.26	170.26
						5,468,548.72	5,468,548.72	5,468,548.72
						5,468,548.72	5,468,548.72	5,468,548.72

# 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		

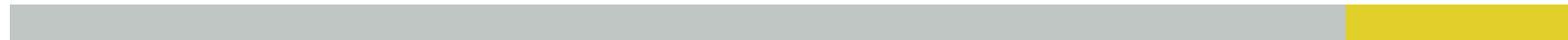
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2015 Tax Allocation Bonds B &amp; C</b>								
822326 - B Debt Service	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	2,938,509.41	2,938,509.41	2,938,509.41
822327 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	4,789.11	4,789.11	4,789.11
822911 - C Debt Service	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	751,062.50	751,062.50	751,062.50
822912 - C Interest	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	26,758.42	26,758.42	26,758.42
822913 - C Principal	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	160.02	160.02	160.02
822914 - C Reserve	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	1,043,375.00	1,043,375.00	1,043,375.00
						4,764,654.46	4,764,654.46	4,764,654.46
						4,764,654.46	4,764,654.46	4,764,654.46

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2016 Tax Allocation Bonds A, D, E</b>								
741102 - A Revenue	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	0.05	0.05	0.05
741197 - A Debt Service	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	873,661.27	873,661.27	873,661.27
741198 - A Interest	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	118.43	118.43	118.43
741199 - A Principal	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	187.05	187.05	187.05
741210 - D Debt Service	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	2,805,704.12	2,805,704.12	2,805,704.12
741211 - D Interest	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	318.53	318.53	318.53
741212 - D Principal	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	526.65	526.65	526.65
741220 - E Debt Service	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	1,144,533.09	1,144,533.09	1,144,533.09
741223 - E Interest	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	158.27	158.27	158.27
741224 - E Principal	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	247.27	247.27	247.27
						4,825,454.73	4,825,454.73	4,825,454.73
						4,825,454.73	4,825,454.73	4,825,454.73

# 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		

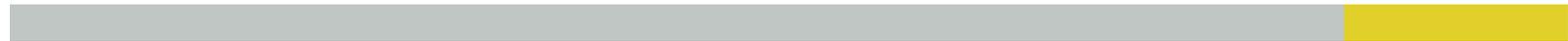
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2016 Tax Allocation Bonds B &amp; C</b>								
741108 - C Debt Service	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	479,633.78	479,633.78	479,633.78
741109 - C Interest	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	64.53	64.53	64.53
741118 - C Principal	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	100.02	100.02	100.02
741188 - B Debt Service	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	2,728,534.85	2,728,534.85	2,728,534.85
741189 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	368.62	368.62	368.62
741190 - B Principal	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	1,453.73	1,453.73	1,453.73
						3,210,155.53	3,210,155.53	3,210,155.53
						3,210,155.53	3,210,155.53	3,210,155.53

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2017 Tax Allocation Housing Refunding Bonds Series A \$18,135,000

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



Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

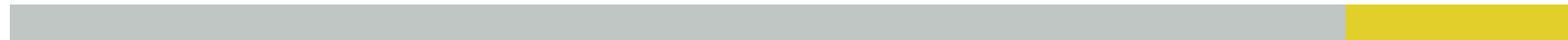
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 TA Housing Refunding Bonds Series A</b>								
982727 - A Reserve	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	1,124,401.67	1,124,401.67	1,124,401.67
						1,124,401.67	1,124,401.67	1,124,401.67

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2017 Tax Allocation Rev Bonds Series D & E

**\$80,640,000**

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



Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

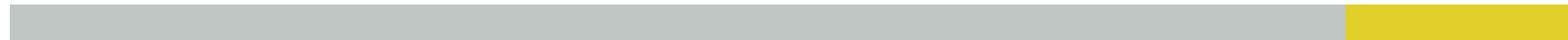
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Tax Allocation Bonds D &amp; E</b>								
982683 - E Debt Service	GOLDMAN SACHS GOVT INST FUND # 0.33%	0.33%		AAA	Aaa	2,091,299.12	2,091,299.12	2,091,299.12
982684 - E Interest	GOLDMAN SACHS GOVT INST FUND # 0.33%	0.33%		AAA	Aaa	89,366.90	89,366.90	89,366.90
982686 - E Reserve	GOLDMAN SACHS GOVT INST FUND # 0.33%	0.33%		AAA	Aaa	4,467,124.15	4,467,124.15	4,467,124.15
982687 - E Redemption	GOLDMAN SACHS GOVT INST FUND # 0.33%	0.33%		AAA	Aaa	743.27	743.27	743.27
982700 - A Interest	GOLDMAN SACHS GOVT INST FUND # 0.33%	0.33%		AAA	Aaa	1,232.37	1,232.37	1,232.37
982706 - D Debt Service	GOLDMAN SACHS GOVT INST FUND # 0.33%	0.33%		AAA	Aaa	1,628,531.76	1,628,531.76	1,628,531.76
982707 - D Interest	GOLDMAN SACHS GOVT INST FUND # 0.33%	0.33%		AAA	Aaa	43,027.01	43,027.01	43,027.01
982709 - D Reserve	GOLDMAN SACHS GOVT INST FUND # 0.33%	0.33%		AAA	Aaa	2,149,200.00	2,149,200.00	2,149,200.00
982711 - D Sinking	GOLDMAN SACHS GOVT INST FUND # 0.33%	0.33%		AAA	Aaa	196.21	196.21	196.21
						<u>10,470,720.79</u>	<u>10,470,720.79</u>	<u>10,470,720.79</u>
						10,470,720.79	10,470,720.79	10,470,720.79

# 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**  
 March 31, 2020

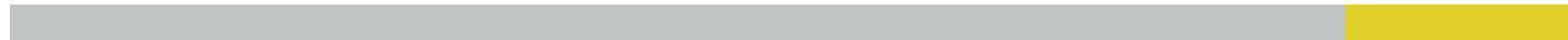
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Tax Allocation Ref Bonds Series B</b>								
982718 - B Debt Service	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	3,704,802.06	3,704,802.06	3,704,802.06
982719 - B Interest	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	272.94	272.94	272.94
982720 - B Principal	FIDELITY INVST MM GOVT CLASS I	0.27%			Aaa	477.34	477.34	477.34
						3,705,552.34	3,705,552.34	3,705,552.34
						3,705,552.34	3,705,552.34	3,705,552.34

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Tax Allocation Bonds Series C</b>								
982691 - C Debt Service	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	195,108.22	195,108.22	195,108.22
982692 - C Interest	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	10,604.13	10,604.13	10,604.13
982693 - C Principal	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	17.51	17.51	17.51
982694 - C Reserve	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	530,255.34	530,255.34	530,255.34
						735,985.20	735,985.20	735,985.20
						735,985.20	735,985.20	735,985.20

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2017 Tax Allocation Housing Bonds Series A-T

**\$53,360,000**

Dated Date: 12/28/2017

S&P: AA

Arbitrage Yield:

Due: 10/01/2037

Moody's:

Arbitrage Position:

Call Date:

Fitch:

Arbitrage Last Calc:

Trustee: BNY

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

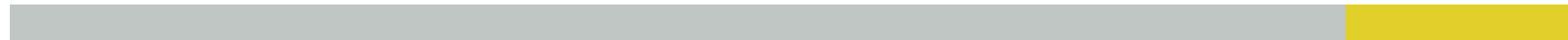
Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Taxable Housing Series A-T</b>								
208954 - Reserve	DREYFUS TAX EXEMP CASH MGMT IN	0.27%			Aaa	4,224,978.98	4,224,978.98	4,224,133.98
						4,224,978.98	4,224,978.98	4,224,133.98

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## 2017 Tax Allocation Housing Refunding Bonds Series B

**\$26,546,807**

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



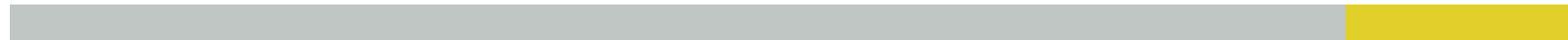
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Taxable Housing Series B</b>								
208967 - Reserve	DREYFUS TAX EXEMP CASH MGMT IN	0.27%			Aaa	1,612,523.92	1,612,523.92	1,612,201.42
						1,612,523.92	1,612,523.92	1,612,201.42

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

## Combined Housing 14 15 17

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



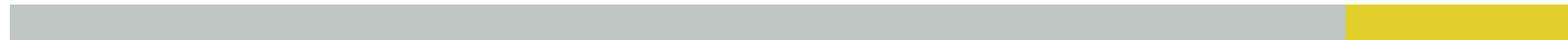
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>Combined Housing 14 15 17</b>								
668323 - Debt Service	FEDERATED INVESTORS US TREASUR	0.14%				2,232,646.05	2,232,646.05	2,232,646.05
668324 - Interest	FEDERATED INVESTORS US TREASUR	0.14%				40,154.00	40,154.00	40,154.00
668325 - Principal	FEDERATED INVESTORS US TREASUR	0.14%				113.84	113.84	113.84
						2,272,913.89	2,272,913.89	2,272,913.89
						2,272,913.89	2,272,913.89	2,272,913.89

# REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE

**2020 Series A Second Lien TARB Series D&E**  
**\$13,705,000**

Dated Date: 3/12/2020	S&P: A Stable	Arbitrage Yield:
Due: 7/1/2041	Moody's:	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: BNY Mellon		



Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2020 Series A Second Lien Series D &amp; E</b>								
165521 - COI	DREYFUS TREAS PRIME CA INV SHS	0.19%				71,457.17	71,457.17	71,457.17
						71,457.17	71,457.17	71,457.17

April 15, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Housing Successor Agency of the County of Riverside for the period ending March 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White  
Principal



# COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2020  
Quarterly Investment Report  
County of Riverside, California  
Housing Successor Agency



### Housing Successor Agency Summary by Asset:

Security	Quantity	Total Cost	Market Value
DREYFUS TAX EXEMP CASH INSTL SH	3,739,504.93	3,739,505.19	3,738,757.03
<b>Grand Total:</b>	<b>3,739,504.93</b>	<b>3,739,505.19</b>	<b>3,738,757.03</b>

### Housing Successor Agency Summary by Series:

Issue	Market Value
2011 Tax Allocation Housing Bonds Series A-T	3,738,757.03
<b>Total:</b>	<b>3,738,757.03</b>

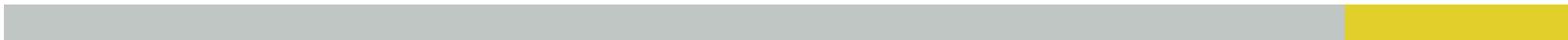
### Housing Successor Agency Market Value by Account:

2011 Tax Allocation Housing Bonds Series A-T	
871937 - A-T Bond Proceeds	3,738,757.03
<b>Total:</b>	<b>3,738,757.03</b>
<b>Grand Total:</b>	<b>3,738,757.03</b>

# Housing Successor Agency

## ISSUES

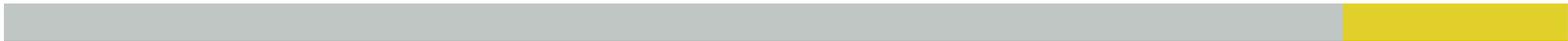
1. 2011 Tax Allocation Housing Bonds Series A-T



# HOUSING SUCCESSOR AGENCY

2011 Tax Allocation Housing Bonds Series A-T  
\$14,095,000

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



Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2011 Tax Allocation Housing Bonds Series A-T</b>								
871937 - A-T Bond Proceeds	DREYFUS TAX EXEMP CASH MGMT IN	0.27%			Aaa	3,739,504.93	3,739,505.19	3,738,757.03
						3,739,504.93	3,739,505.19	3,738,757.03

April 14, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the District Court Financing Corporation for the County of Riverside for the period ending March 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White  
Principal



# COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2020  
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	1,986,756.68	1,986,756.68	1,986,756.68

### District Court Financing Corporation Summary by Series:

Issue	Market Value
US District Courthouse Project	1,986,756.68
<b>Grand Total:</b>	<b>1,986,756.68</b>

### District Court Financing Corporation Market Value by Account:

US District Courthouse Project	
804154 - Debt Service	352,869.32
804156- Payments	845,886.54
804157 - Base Rent	20.89
804161 - Excess Payment	25,974.31
804162 - Reserve	762,005.62
<b>Total:</b>	<b>1,986,756.68</b>
<b>Grand Total:</b>	<b>1,986,756.68</b>

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>US District Courthouse Project</b>								
804154 - Debt Service	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	352,869.32	352,869.32	352,869.32
804156 - Payments	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	845,886.54	845,886.54	845,886.54
804157 - Base Rent	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	20.89	20.89	20.89
804161 - Excess GSA Payment	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	25,974.31	25,974.31	25,974.31
804162 - Reserve	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	762,005.62	762,005.62	762,005.62
						<u>1,986,756.68</u>	<u>1,986,756.68</u>	<u>1,986,756.68</u>
						1,986,756.68	1,986,756.68	1,986,756.68

April 14, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Pension Obligation Bonds of the County of Riverside for the period ending March 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White  
Principal



# COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2020  
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	4,418,104.95	4,418,104.95	4,418,104.95
GOLDMAN SACHS GOVT INST FUND	1,829,155.84	1,829,155.84	1,829,155.84
<b>Grand Total</b>	<b>6,247,260.79</b>	<b>6,247,260.79</b>	<b>6,247,260.79</b>

### Pension Obligation Bonds Summary by Series:

Issue	Market Value
Taxable Pension Obligation Bonds Series 2005 A	6,247,260.79
<b>Grand Total:</b>	<b>6,247,260.79</b>

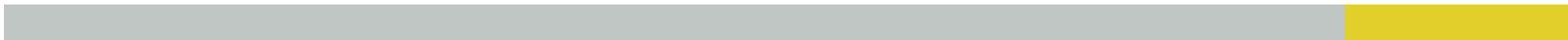
### Pension Obligation Bonds Market Value by Account:

<b>Taxable Pension Obligation Bonds Series 2005 A</b>	
17295800 - Bond Account	893,979.43
17295804 - Pension Liability Account	5,353,281.30
17295807 - Redemption Account	0.06
<b>Grand Total:</b>	<b>6,247,260.79</b>

# Pension Obligation Bonds

## ISSUES

1. 2005A Pension Obligation Bonds



# PENSION OBLIGATION BONDS

## 2005A Pension Obligation Bonds

\$400,000,000

Dated Date: 2/17/2005

Due: 2/15/2035

Call Date:

Trustee: Wells Fargo

S&P: AAA/A+

Moody's: Aaa/A2

Fitch: AAA/AA-

Arbitrage Yield:

Arbitrage Position:

Arbitrage Last Calc:

Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>Taxable Pension Obligation Bonds Series 2005 A</b>								
17295800 - Bond Account	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	893,979.43	893,979.43	893,979.43
17295804 - Pension Liability Account	FSA Capital Management	4.828%	02-12-35			4,418,104.95	4,418,104.95	4,418,104.95
	4.828% Due 02-12-35							
17295804 - Pension Liability Account	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	935,176.35	935,176.35	935,176.35
17295807 - Redemption Account	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	0.06	0.06	0.06
						6,247,260.79	6,247,260.79	6,247,260.79
						6,247,260.79	6,247,260.79	6,247,260.79

March 14, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Public Financing Authority of the County of Riverside for the period ending March 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White  
Principal



# COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2020  
Quarterly Investment Report  
County of Riverside, California  
Public Financing Authority



### Public Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	6,747.09	6,747.09	6,747.09
GOLDMAN SACH GOVT INST FUND	1,413,501.48	1,413,501.48	1,413,501.48
Pooled Investment Fund County of Riverside	421,745.72	421,745.72	421,745.72
<b>Grand Total</b>	<b>1,841,994.29</b>	<b>1,841,994.29</b>	<b>1,841,994.29</b>

### Public Financing Authority Summary by Series:

Issue	Market Value
2012 Lease Revenue Refunding Bonds	1,413,501.48
2015 Lease Revenue Bonds	428,492.81
<b>Grand Total:</b>	<b>1,841,994.29</b>

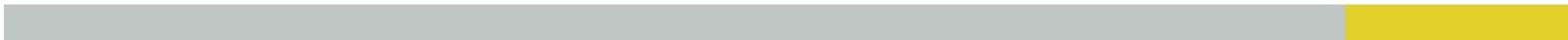
### Public Financing Authority Market Value by Account:

<b>2012 Lease Revenue Refunding Bonds</b>	
38979800 - Revenue Fund	15,152.33
38979801 - Capitalized Interest Fun	149.07
38979802 - Principal Account	0.73
38979803 - Reserve Account	1,398,199.35
<b>Total:</b>	<b>1,413,501.48</b>
<b>2015 Lease Revenue Bonds</b>	
278257000 - Revenue	6,283.88
278257001 - Interest	461.65
278257003 - Construction	421,747.28
<b>Total:</b>	<b>428,492.81</b>
<b>Grand Total:</b>	<b>1,841,994.29</b>

# Public Financing Authority

## ISSUES

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



# PUBLIC FINANCING AUTHORITY

## 2012 Lease Rev Ref Bonds (Capital Facility Projects)

\$17,640,000

Dated Date: 11/1/2012	S&P:	Arbitrage Yield:
Due: 5/1/2033	Moody's: A2	Arbitrage Position:
Call Date:	Fitch: A+	Arbitrage Last Calc:
Trustee: Wells Fargo		

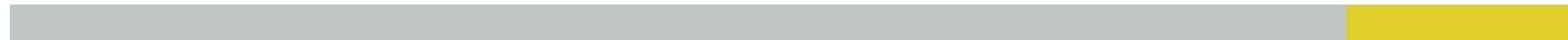
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2012 Lease Revenue Refunding Bonds</b>								
38979800 - Revenue Fund	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	15,152.33	15,152.33	15,152.33
38979801 - Capitalized Interest Fun	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	149.07	149.07	149.07
38979802 - Principal Account	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	0.73	0.73	0.73
38979803 - Reserve Account	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	1,398,199.35	1,398,199.35	1,398,199.35
						1,413,501.48	1,413,501.48	1,413,501.48
						1,413,501.48	1,413,501.48	1,413,501.48

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2015 Lease Revenue Bonds</b>								
278257000 - Revenue	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	6,283.88	6,283.88	6,283.88
278257001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	461.65	461.65	461.65
278257003 - Construction	Pooled Investment Fund County	1.46%	04-01-20	Aaa		421,745.72	421,745.72	421,745.72
	1.460% Due 04-01-20							
278257003 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	1.56	1.56	1.56
						428,492.81	428,492.81	428,492.81
						428,492.81	428,492.81	428,492.81

April 14, 2020

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

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Infrastructure Financing Authority of the County of Riverside for the period ending March 31, 2020 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White  
Principal



# COUNTY OF RIVERSIDE CALIFORNIA

March 31, 2020  
Quarterly Investment Report  
County of Riverside, California  
Infrastructure Financing Authority



### Infrastructure Financing Authority Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION	340,425.21	340,425.21	340,425.21
GOLDMAN SACHS GOVT INST FUND	4,646.44	4,646.44	4,646.44
Pooled Investment Fund County of Ri	9,095,452.25	9,095,452.25	9,095,452.25
US Bank Money Market	155,957.91	155,957.91	155,957.91
<b>Grand Total:</b>	<b>9,596,481.81</b>	<b>9,596,481.81</b>	<b>9,596,481.81</b>

### Infrastructure Financing Authority Summary by Series:

Issue	Market Value
2016 Series A & A-T IFA Lease Revenue Refunding Bonds	335,286.03
Lease Revenue Refunding Bonds Series 2015 A	4,646.44
2017 Lease Revenue Bonds, Series A	155,957.91
2017 Lease Revenue Bonds, Series B & C	9,100,591.43
<b>Grand Total:</b>	<b>9,596,481.81</b>

### Infrastructure Financing Authority Market Value by Account:

2016 Series A & A-T IFA Lease Revenue Refunding Bonds	
222483000 - Bond	1,326.61
222483001 - Interest	24.53
22483002 - Principal	73.73
222483003 - Construction	333,861.16
<b>Total:</b>	<b>335,286.03</b>
Lease Revenue Refunding Bonds Series 2015 A	
84401900 - Revenue Account	2,460.07
84401901 - Interest Account	706.88
84401902 - Principal Account	1,479.49

<b>Total:</b>	<b>4,646.44</b>
<b>2017 Lease Revenue Bonds, Series A</b>	
256547000 - Revenue	70.92
256547001 - Interest	24.96
256547002 - Principal Account	30.21
256547004 - Capital Repair Fund	155,831.82
<b>Total:</b>	<b>155,957.91</b>
<b>2017 Lease Revenue Bonds, Series B &amp; C</b>	
240490000 – B Bond	141.25
240490001 –Interest	105.97
240490002 – Principal	0.92
240490004 - Project Fund	9,100,343.29
<b>Total:</b>	<b>9,100,591.43</b>
<b>Grand Total:</b>	<b>9,596,481.81</b>

# Infrastructure Financing Authority

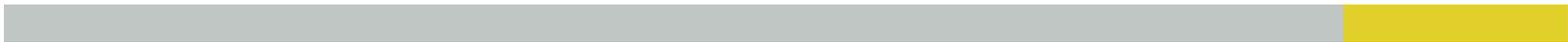
## ISSUES

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

# INFRASTRUCTURE FINANCING AUTHORITY

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

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



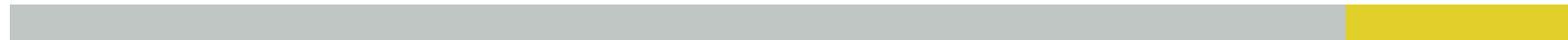
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>Lease Revenue Refunding Bonds Series 2015 A</b>								
84401900 - Revenue Account	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	2,460.07	2,460.07	2,460.07
84401901 - Interest Account	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	706.88	706.88	706.88
84401902 - Principal Account	GOLDMAN SACHS GOVT INST FUND #	0.33%		AAA	Aaa	1,479.49	1,479.49	1,479.49
						4,646.44	4,646.44	4,646.44
						4,646.44	4,646.44	4,646.44

# INFRASTRUCTURE FINANCING AUTHORITY

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

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



Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2016 Series A &amp; A-T IFA Lease Revenue Refunding Bonds</b>								
222483000 - Bond	FIRST AMERICAN GOVT OBLIGATION 0.01%				Aaa	1,326.61	1,326.61	1,326.61
222483001 - Interest	FIRST AMERICAN GOVT OBLIGATION 0.01%				Aaa	24.53	24.53	24.53
222483002 - Principal	FIRST AMERICAN GOVT OBLIGATION 0.01%				Aaa	73.73	73.73	73.73
222483003 - Construction	FIRST AMERICAN GOVT OBLIGATION 0.01%				Aaa	333,861.16	333,861.16	333,861.16
						335,286.03	335,286.03	335,286.03
						335,286.03	335,286.03	335,286.03

# INFRASTRUCTURE FINANCING AUTHORITY

## 2017 Lease Revenue Bonds, Series A

**\$46,970,000**

Dated Date: 12/14/2017

S&P: AA-

Arbitrage Yield:

Due: 11/1/2037

Moody's:

Arbitrage Position:

Call Date:

Fitch:

Arbitrage Last Calc:

Trustee: US Bank

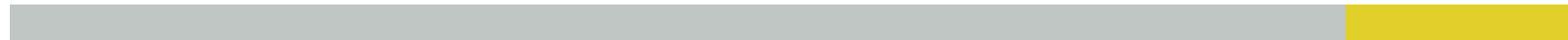
Columbia Capital Management, LLC  
**FIXED INCOME PORTFOLIO**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Lease Revenue Bonds, Series A</b>								
256547000 - Revenue	US Bank Mmkt 5 - CT	0.01%				70.92	70.92	70.92
256547001 - Interest	US Bank Mmkt 5 - CT	0.01%				24.96	24.96	24.96
256547002 - Principal Account	US Bank Mmkt 5 - CT	0.01%				30.21	30.21	30.21
256547004 - Capital Repair Fund	US Bank Mmkt 5 - CT	0.01%				155,831.82	155,831.82	155,831.82
						155,957.91	155,957.91	155,957.91
						155,957.91	155,957.91	155,957.91

# 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**  
 March 31, 2020

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
<b>2017 Lease Revenue Bonds, Series B &amp; C</b>								
240490000 - B Bond Fund	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	141.25	141.25	141.25
240490001 - Interest	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	105.97	105.97	105.97
240490002 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	0.92	0.92	0.92
240490004 - Project Fund	Pooled Investment Fund County	1.46%	04-01-20	Aaa		9,095,452.25	9,095,452.25	9,095,452.25
	1.460% Due 04-01-20							
240490004 - Project Fund	FIRST AMERICAN GOVT OBLIGATION	0.01%			Aaa	4,891.04	4,891.04	4,891.04
						9,100,591.43	9,100,591.43	9,100,591.43
						9,100,591.43	9,100,591.43	9,100,591.43