

FORM APPROVED COUNTY COUNSEL
 BY: GREGORY P. PRIAMOS DATE: 10/29/15

**SUBMITTAL TO THE HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE
 BOARD OF COMMISSIONERS
 COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

814A



FROM: Housing Authority

SUBMITTAL DATE:
November 5, 2015

SUBJECT: Investment Policy and Annual Portfolio Disclosure Reports for the Year Ending June 30, 2015, All Districts, [\$0]

RECOMMENDED MOTION: That the Board of Commissioners:

1. Adopt Resolution No. 2015-014 Ratifying, Approving and Adopting the Investment Policy of the Housing Authority of the County of Riverside (Housing Authority) effective July 1, 2015, which is attached; and
2. Receive and file the attached Disclosure Reports for the Housing Authority and the Housing Authority in its capacity as the "housing successor" to the former Redevelopment Agency for the County of Riverside.

BACKGROUND:

Summary
 (Commences on Page 2)

Robert Field
 Executive Director

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	
SOURCE OF FUNDS: N/A				Budget Adjustment: No	
				For Fiscal Year: 2015/2016	

C.E.O. RECOMMENDATION:

APPROVE
 BY: Rohini Dasika
 Rohini Dasika

County Executive Office Signature

MINUTES OF THE RIVERSIDE COMMUNITY HOUSING CORP. BOARD OF DIRECTORS

- A-30
- 4/5 Vote
- Positions Added
- Change Order

Prev. Agn. Ref.: N/A | District: All | Agenda Number:

10-3

Departmental Concurrence

SUBMITTAL TO THE HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE, BOARD OF COMMISSIONERS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

FROM: Housing Authority

FORM 11: Investment Policy and Annual Portfolio Disclosure Reports for the Year Ending June 30, 2015, All Districts, [\$0]

DATE: November 5, 2015

PAGE: 2 of 2

BACKGROUND:

Summary

On September 2, 2008, the Board of Supervisors adopted Board Policy B-21, an umbrella investment policy which directs the Housing Authority and those departments and special districts whose funds reside in trust or in separate operating funds other than the County of Riverside's Treasurer's pool, to establish an investment policy that identifies the authority for investing, minimum requirements for quality investment practices, and standards for reporting and auditing. In addition, the Housing Authority is required to annually adopt an investment policy pursuant to the Housing Authorities Law (Ca. California Health and Safety Code Section 34200 et seq.), CA. Government Code section 53600 et seq. relating to investment of surplus funds, and the rules and regulations of the U.S. Department of Housing and Urban Development (HUD). The Housing Authority's proposed Investment Policy Statement (Investment Policy) is attached hereto.

In addition to addressing the Housing Authority's bond investments, the proposed Investment Policy also addresses the investment of bond proceeds and other funds transferred to the Housing Authority from the former Redevelopment Agency for the County of Riverside pursuant to the Redevelopment Dissolution Law.

The Housing Authority is required to annually adopt an Investment Policy and file annual Disclosure Reports with the Board of Commissioners. Moreover, the Investment Policy is required to be reviewed on an annual basis by the Investment Oversight Committee of the Board of Supervisors. The Investment Oversight Committee of the Board of Supervisors has reviewed and approved the Housing Authority's proposed Investment Policy and Disclosure Reports. Staff recommends that the Board of Commissioners adopt the attached Resolution 2015-014 ratifying, approving and adopting the Investment Policy Statement of the Housing Authority of the County of Riverside effective July 1, 2015, and receive and file the attached Disclosure Reports for the fiscal year ending June 30, 2015.

Resolution Number 2015-014, the proposed Investment Policy and Disclosure Reports were reviewed and determined not to be a project under the California Environmental Quality Act pursuant to State CEQA Guidelines Section 15378 (b) (4). The adoption of Resolution Number 2015-014 and the Investment Policy and the receive and file of the Disclosure Reports are purely government fiscal activities which do not involve any commitment to any specific project which may result in a potentially significant physical impact on the environment.

Impact on Residents and Businesses

The Investment Policy Statement functions as a self-regulatory mechanism to ensure proper monitoring of cash and investments and compliance with the law, ethical standards, internal controls, and transparency.

SUPPLEMENTAL:

Additional Fiscal Information

There is no cost to the Housing Authority and no budget adjustment is required.

ATTACHMENTS:

Resolution No. 2015-014 Ratifying, Approving and Adopting the Investment Policy Statement of the Housing Authority of the County of Riverside
Investment Policy Statement
Disclosure Reports

RF: JV: HM: JA: SE 13002

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Housing Authority of the County of Riverside

INVESTMENT POLICY STATEMENT

July 1, 2015

PURPOSE & OBJECTIVE

This Investment Policy Statement is intended to provide specific criteria for the prudent investment of Housing Authority funds and certain other public funds. It is the policy of the Housing Authority to invest funds in a manner that will provide the maximum safety, liquidity, and reasonable investment return while meeting the daily cash flow demands of the Housing Authority and conforming to all statutes governing the investment of Housing Authority funds, including, but not limited to HUD Notice PIH 96-33, Ca. Government Code Section 53600, et seq., and the Housing Authorities Law (Ca. Health and Safety Code Section 34200 et seq.)

SCOPE

This investment policy applies to all financial assets of the Housing Authority of the County of Riverside and the Housing Authority in its capacity as the housing successor to the former Redevelopment Agency for the County of Riverside (Housing Authority Successor Agency), collectively referred to as the Housing Authority. The Housing Authority's funds are listed and accounted in its Annual Financial Report, and include the Section 8 Earned Administrative Fee and Housing Assistance Payment Funds, HUD Affordable Housing Operating and Capital Funds, Tax-Exempt Revenue Multi-family Bond Development Funds, Authority Program Funds, and the Low and Moderate Income Housing Fund transferred from the former Redevelopment Agency for the County of Riverside.

This investment policy also provides guidelines for the deposit and investment of the proceeds of the bonds that were issued by the former Redevelopment Agency for the County of Riverside, whether held in the County of Riverside Treasury or held by fiscal agents, per routine bond indentures promised at sale.

DELEGATION OF AUTHORITY

Authority to manage the investment program is derived from Section 401(E) of the Annual Contribution Contract between HUD and the Housing Authority, California Housing Authorities Law (California Health and Safety Code Section 34200 et seq), and the California Government Code (CGC) Sections 53601, et seq. Management responsibility for the investment program is hereby delegated to the Executive Director (also serves as the Housing Authority Finance Officer) or designee who shall establish written procedures for the operation of the investment program consistent with this investment policy. Procedures shall include references to safekeeping, wire transfer agreements, depository agreements, and banking services contracts, as appropriate. Such procedures shall also include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and procedures established by the Executive Director. The Executive Director, as authorized by the Housing Authority Board of Commissioners, shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

The Executive Director or designee shall make daily cash flow reviews for anticipated revenues and expenditures to determine the amount of investment(s) to be made, if any. The investment process shall be accomplished through financial representatives at designated financial institutions.

To the extent authorized by the Housing Authority, the Board of Commissioners and/or the Oversight Board, an investment advisor may, pursuant to contract, provide financial advice and direction on investments to be made, but their authority shall be limited and shall not extend to the holding of bond proceeds and portfolio assets.

AUTHORIZED DESIGNEES

July 1, 2015

Only the staff whose signatures appear here are authorized to make investments, make wire or electronic fund transfers, and to order the shipment and delivery of investment securities among accounts.

NAME/TITLE

SIGNATURE

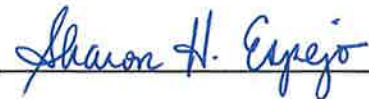
Robert Field, Executive Director



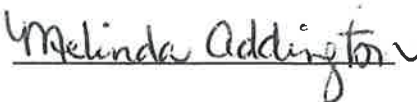
Heidi Marshall, Deputy Executive Director



Sharon H. Espejo, Fiscal Manager



Melinda Addington, Supervising Accountant



AUTHORIZED AND SUITABLE INVESTMENTS

The Housing Authority is empowered by HUD, as stated on HUD Notice PIH 96-33, to invest HUD funds in the following:

HUD APPROVED INVESTMENT INSTRUMENTS	MAXIMUM MATURITY	AUTHORIZED LIMIT (\$ or %)	REQUIRED RATING
United States Treasury Bills, Notes & Bonds	3 months-10 years	None	None
Obligations of Federal Government Agencies	10-40 yrs	None	None
Securities of Government-Sponsored Agencies	1-25 yrs	None	None
Insured Demand and Savings Deposits	None	None	None
Insured Money Market Deposit Accounts	None	None	None
Municipal Depository Fund	None	30%	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Local Government Investment Pool	N/A	None	None
Insured Super NOW Accounts	None	None	None
Certificates of Deposit	None	None	None
Repurchase Agreements	30 days	None	None
Sweep Accounts	30 days	None	None
Separate Trading of Registered Interest and Principal of Securities (STRIPS)	None	None	None
Mutual Funds	None	20%	None

The Housing Authority is empowered by California Government Code (CGC Sections 5922 and 53601 et seq.) to invest non-HUD funds in the following:

CGC SECTION	INVESTMENT TYPE	MAXIMUM MATURITY	AUTHORIZED LIMIT (%)	REQUIRED RATING
53601 (a)	Local Agency Bonds	5 Years	None	None
53601 (b)	U.S. Treasury Bills, Notes or Bonds	5 Years	None	None
53601 (c)	State Warrants, Notes, Bonds	5 Years	None	None
53601 (d)	Registered Treasury Notes & Bonds of CA & other 49 States	5 Years	None	None
53601 (e)	Notes & Bonds of other Local Agencies	5 Years	None	None
	Local Agency Investment Fund (LAIF)	N/A	None	None
	County Pooled Investment Funds	N/A	None	None
53601 (f)	U.S. Government-Sponsored Enterprises	5 Years	None	None
53601 (g)	Bankers' Acceptances	180 days	0.4	None
53601 (h)	Prime Commercial Paper	270 days	0.25	A-1
53601 (i)	Negotiable Certificates of Deposit	5 Years	0.3	None
53601 (j)	Repurchase Agreements	1 Year	0.2	None
53601 (k)	Medium Term Corporate Notes	5 Years	0.3	A
53601 (l)	Money Market Mutual Funds & Mutual Funds	5 Years	0.2	None
53601 (m)	Bond Security	5 Years	None	None
53601 (n)	Collateralized Bank Deposits	5 Years	None	None
53601 (o)	Mortgage Pass-Through Securities	5 Years	0.2	AA
53601 (p)	Shares Issued by a Joint Powers Authority	5 Years	None	None

California Government Code Section 5922 (d) specifies that proceeds from a local government's debt issues may be invested in any investments specified in that issue's trust indenture, fiscal agency agreement, board resolution or ordinance. Therefore, each debt issue's individual authorizing document will specify authorized investments in the definition section under the term "Permitted Investments" or "Investment Securities". The Housing Authority Successor Agency shall comply with the "Permitted Investments" schedule applicable to each issue. See Schedule 1.

REPORTING

The Executive Director or designee shall submit a quarterly investment report to the Investment Oversight Committee of the County of Riverside Board of Supervisors. The report shall include a complete description of the portfolio, the type of investments, amount invested, the issuers, maturity dates, the current market values of each component of the portfolio, funds managed by third party contractors, and the source of the portfolio valuation. Bank statements shall be kept on file to support reported funds invested in the Local Agency Investment Fund (LAIF), Federal Deposit Insurance Corporation (FDIC) accounts, or county investment pools. The report shall contain a certification that (1) all investment actions executed since the last report have been made in full compliance with the Investment Policy and; (2) the Housing Authority will meet its expenditure obligations for the next six months.

INVESTMENT POLICY ADOPTION

The Investment Policy shall be adopted by resolution of the Housing Authority Board of Commissioners. Moreover, the Policy shall be reviewed on an annual basis by the Investment Oversight Committee of the Board of Supervisors, and any modifications must be approved by the Housing Authority Board of Commissioners.



Robert Field
Executive Director



Heidi Marshall
Deputy Executive Director

SCHEDULE 1
Housing Authority in its Capacity as Housing Successor to the Former Redevelopment Agency
for the County of Riverside
Permitted Investments

AUTHORIZED INVESTMENTS	PURCHASE RESTRICTIONS	CREDIT QUALITY (S&P/MOODY'S)
U.S. Treasury Notes, bills, bonds, or other certificates of indebtedness	N/A	N/A
Notes, participations, or obligations issued by the agencies of the Federal Government	N/A	N/A
Bonds, notes, warrants, or certificates of indebtedness issued by the State or local agencies or County of Riverside	No more than 13 month final maturity for corporate securities. No more than 3 year final maturity for state securities.	Long Term AA-, Aa2, AA- or better
Bankers Acceptances (BA)	No more than 180 days final maturity.	Short Term A-1, P-1, F-1 or better
Commercial Paper (CP)	No more than 270 days final maturity.	Short Term A-1, P-1, F-1 or better
Repurchase agreements with collateral restricted to U.S. Treasury or Agencies	Repurchase agreements to be on file	Short Term A-1, P-1, F-1 or better If A-2, P-2, F2 then overnight only
Medium Term Notes (MTNO) or Corporate Notes	No more than 13 month final maturity for corporate securities. No more than 2 year final maturity for state securities.	AA, Aa2, AA minimum if under 1 year
Investment Agreements	Appropriate Draw Dates	A or better with collateral AA or better without collateral
Money Market Mutual Funds (MMF) that invest in eligible securities meeting requirements of California Government Code	Registered with SEC No NAV adjustments No front end loads	Long Term - AAA (2 of 3 nationally recognized rating services)
Riverside County Investment Pool	According to the County's Investment Policy	N/A

**Housing Authority of the County of Riverside
Statement of Investments
as of June 30, 2015**

ACCOUNT NAME	ACCOUNT NUMBER	SECURITY PURCHASED *	TRUSTEE	YIELD AT MARKET	MARKET VALUE	RATING Moody's/S&P/Fitch
Revenue Fund	107959-001	First American Treas Oblig CL Y	U S Bank	0.00	\$206,568.10	Aaa/AAAm/AAAmmf
Subtotal					\$206,568.10	
Interest Account	107959-002	First American Treas Oblig CL Y	U S Bank	0.00	\$0.00	Aaa/AAAm/AAAmmf
Subtotal					\$0.00	
Principal Account	107959-003	First American Treas Oblig CL Y	U S Bank	0.00	\$0.00	Aaa/AAAm/AAAmmf
Subtotal					\$0.00	
Reserve Fund	107959-004	First American Treas Oblig CL Y	U S Bank	0.00	\$0.00	Aaa/AAAm/AAAmmf
Subtotal					\$0.00	
Surplus Fund	107959-011	First American Treas Oblig CL Y	U S Bank	0.00	\$1.20	Aaa/AAAm/AAAmmf
Subtotal					\$1.20	
Total					\$206,569.30	

* Footnote: The First American Treasury Obligations Fund's investment strategy seeks to provide maximum current income and daily liquidity by purchasing U.S. Treasury securities and highly liquid repurchase agreements collateralized at more than 100% by U.S. Treasuries.

Certification:

I certify that this investment portfolio is in compliance with the statement of investment Policy of the Housing Authority of the County of Riverside. This investment program provides sufficient liquidity to meet pool expenditure requirements for the next six months as required by the California Government Code Sections 53646(b)(2) and (3), respectively.



Heidi Marshall, Deputy Executive Director

DISCLOSURE REPORTS

(behind this page)

Housing Authority
Housing Successor Agency
Investment Portfolio Disclosure Report
June 30, 2015



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- 11 2011 Tax Allocation Housing Bonds Series A
- 12 2011 Tax Allocation Housing Bonds Series A-T



July 14, 2015

Mr. Robert Field
Assistant County Executive Officer/EDA
Housing Authority Successor Agency
3133 Mission Inn Avenue
Riverside, CA 92507

Dear Mr. Robert Field,

Enclosed is the Investment Holdings Report for the Housing Authority Housing Successor Agency outstanding bond and certificate of participation issues for the period ending June 30, 2015 (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 issue outstanding as of the Report Date. We trust this quarterly report will be a useful tool for the Successor Agency Board and Oversight Board, the County's Investment Oversight Committee, and yourself in managing the investments of each issue.

Sincerely,

A handwritten signature in black ink that reads "BLX Group LLC". The signature is written in a cursive, flowing style.

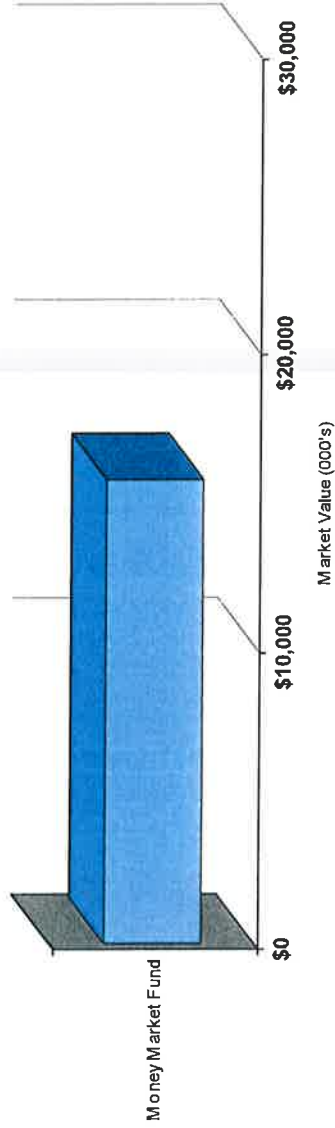
BLX Group LLC

HOUSING AUTHORITY HOUSING SUCCESSOR AGENCY

6/30/2015

Asset Allocation

Investment Type	Issuer	Par Value	Book Value	Market Value
Money Market Fund				
	Federated Prm OBL MM #396	\$0.09	\$0.09	\$0.09
	RIVERSIDE COUNTY POOL	\$317,630.25	\$317,630.25	\$317,630.25
	Wells Fargo Adv Nat'l Tax Free #477	\$15,309,319.59	\$15,309,319.59	\$15,309,319.59
	TOTAL	\$15,626,949.93	\$15,626,949.93	\$15,626,949.93
	GRAND TOTAL	\$15,626,949.93	\$15,626,949.93	\$15,626,949.93



HOUSING AUTHORITY HOUSING SUCCESSOR AGENCY

6/30/2015

Market Value Summary

By Investment

Investment	2010 Housing Bonds Series A	2010 Housing Bonds Series A-T	2011 Housing Bonds Series A	2011 Housing Bonds Series A-T	Grand Total
Federated Pm DBL MM #395	0				0
RIVERSIDE COUNTY POOL		317,630			317,630
Wells Fargo Adv Natl Tax Free #477			4,989,920	10,319,399	15,309,320
Total	0	317,630	4,989,920	10,319,399	15,626,950

By Maturity

Maturity Date	2010 Housing Bonds Series A	2010 Housing Bonds Series A-T	2011 Housing Bonds Series A	2011 Housing Bonds Series A-T	Grand Total
7/1/2015	0	317,630	4,989,920	10,319,399	15,626,950
Total	0	317,630	4,989,920	10,319,399	15,626,950

HOUSING AUTHORITY HOUSING SUCCESSOR AGENCY

6/30/2015

Rating and Yield Summary

By Rating

Rating	2010 Housing Bonds Series A	2010 Housing Bonds Series A-T	2011 Housing Bonds Series A	2011 Housing Bonds Series A-T	Grand Total
Aaa-bf		317,630			317,630
AAA/AAa-fff	0				0
NR			4,989,920	10,319,399	15,309,320
Total	0	317,630	4,989,920	10,319,399	15,626,950

By Investment Yield

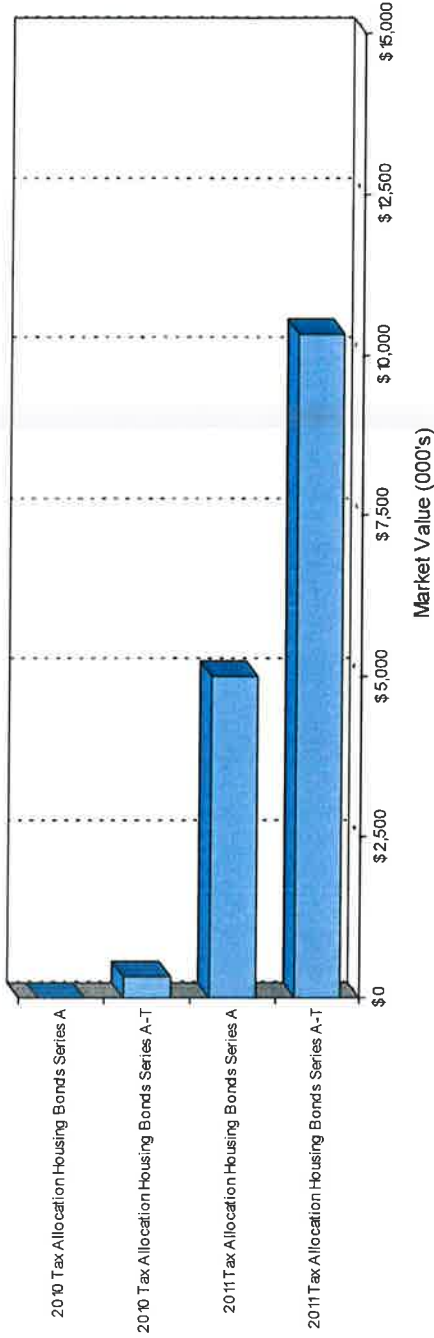
Investment	2010 Housing Bonds Series A	2010 Housing Bonds Series A-T	2011 Housing Bonds Series A	2011 Housing Bonds Series A-T
Federated Prim OBL MM #395	0.01%			
RIVERSIDE COUNTY POOL		0.44%		
Wells Fargo Adv Nat'l Tax Free #477			0.01%	0.01%

HOUSING AUTHORITY HOUSING SUCCESSOR AGENCY

6/30/2015

Bond Issue by Market Value

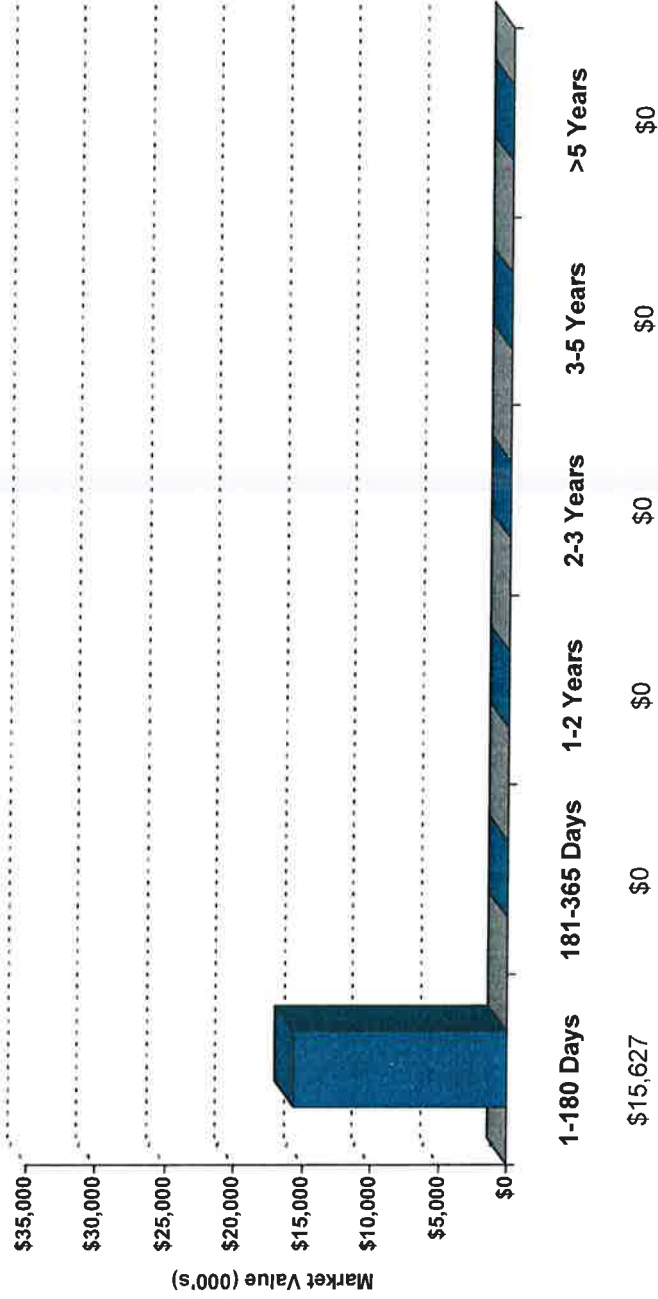
<i>Bond Issue</i>	<i>Market Value</i>
2010 Tax Allocation Housing Bonds Series A	\$0.09
2010 Tax Allocation Housing Bonds Series A-T	\$317,630.25
2011 Tax Allocation Housing Bonds Series A	\$4,989,920.33
2011 Tax Allocation Housing Bonds Series A-T	\$10,319,399.26
Total	\$15,626,949.93



**HOUSING AUTHORITY
HOUSING SUCCESSOR AGENCY**

6/30/2015

Maturity By Market Value



**HOUSING AUTHORITY
HOUSING SUCCESSOR AGENCY**

6/30/2015

Market Value Summary

<i>Bond Issue</i>	<i>Account</i>	<i>Market Value</i>
<i>2010 Tax Allocation Housing Bonds Series A</i>		
	871502 2010 Housing A - Bond Proceeds	\$0.09
	Total	\$0.09
<i>2010 Tax Allocation Housing Bonds Series A-T</i>		
	871509 2010 Housing A - T - Bond Proceeds	\$317,630.25
	Total	\$317,630.25
<i>2011 Tax Allocation Housing Bonds Series A</i>		
	871941 2011 Housing A - Bond Proceeds	\$4,989,920.33
	Total	\$4,989,920.33
<i>2011 Tax Allocation Housing Bonds Series A-T</i>		
	871937 2011 Housing A - T - Bond Proceeds	\$10,319,399.26
	Total	\$10,319,399.26
Grand Total		\$15,626,949.93

**HOUSING AUTHORITY
HOUSING SUCCESSOR AGENCY**

6/30/2015

Yield Summary

<i>Bond Issue</i>	<i>Full Name</i>	<i>Yield</i>	<i>Arbitrage Yield</i>
<i>2010 Tax Allocation Housing Bonds Series A</i>		<i>0.010%</i>	<i>5.931%</i>
	871502 2010 Housing A - Bond Proceeds	0.010%	
<i>2010 Tax Allocation Housing Bonds Series A-T</i>		<i>0.439%</i>	<i>Taxable</i>
	871509 2010 Housing A - T - Bond Proceeds	0.439%	
<i>2011 Tax Allocation Housing Bonds Series A</i>		<i>0.010%</i>	<i>8.065%</i>
	871941 2011 Housing A - Bond Proceeds	0.010%	
<i>2011 Tax Allocation Housing Bonds Series A-T</i>		<i>0.010%</i>	<i>Taxable</i>
	871937 2011 Housing A - T - Bond Proceeds	0.010%	

\$15,885,000.00 Housing Authority Housing Successor Agency 2010 Tax Allocation Housing Bonds Series A		Dated Date: 6/3/2010 Due: 10/1/2039 Call Date: 10/1/2020 Trustee: Bank of New York		S&P: A- Moody's: Ba1 Fitch: Credit Enhancement:		Arbitrage Yield: 5.931% Arbitrage Position: Arbitrage Last Calc:			
Account	Investment	Coupon	Yield	Maturity	Effective Maturity	S&P/Moody's	Par Value	Book Value	Market Value
# 871502 2010 Housing A - Bond Proceeds	Federated Pfm OBL MM #396	0.000%	0.010%	7/1/2015		AAA/m/Aaa-mf	\$0.09	\$0.09	\$0.09
Sub Total:							\$0.09	\$0.09	\$0.09
Total:							\$0.09	\$0.08	\$0.09

\$50,860,000.00 Housing Authority Housing Successor Agency 2010 Tax Allocation Housing Bonds Series A-T		Dated Date: 6/3/2010 Due: 10/1/2037 Call Date: 10/1/2020 Trustee: Bank of New York		S&P: A- Moody's: Ba1 Fitch: Credit Enhancement:		Arbitrage Yield: Taxable Arbitrage Position: Arbitrage Last Calc:			
Account	Investment	Coupon	Yield	Maturity	Effective Maturity	S&P/Moody's	Par Value	Book Value	Market Value
# 871509 2010 Housing A - T - Bond Proceeds	RIVERSIDE COUNTY POOL	0.0000%	0.4389%	7/1/2015		Aaa-bf	\$317,630.25	\$317,630.25	\$317,630.25
Sub Total:							\$317,630.25	\$317,630.25	\$317,630.25
Total:							\$317,630.25	\$317,630.25	\$317,630.25

\$14,099,927.60 Housing Authority Housing Successor Agency 2011 Tax Allocation Housing Bonds Series A		Dated Date: 3/8/2011 Due: 10/1/2042 Call Date: 10/1/2021 Trustee: Bank of New York		S&P: A- Moody's: Ba1 Fitch: Credit Enhancement:		Arbitrage Yield: 8.065% Arbitrage Position: Arbitrage Last Calc:			
Account	Investment	Coupon	Yield	Maturity	Effective Maturity	S&P/Moody's	Par Value	Book Value	Market Value
# 871941 2011 Housing A - Bond Proceeds	Wells Fargo Adv Nat'l Tax Free #477	0.000%	0.010%	7/1/2015		NR	\$4,989,920.33	\$4,989,920.33	\$4,989,920.33
Sub Total:							\$4,989,920.33	\$4,989,920.33	\$4,989,920.33
Total:							\$4,989,920.33	\$4,989,920.33	\$4,989,920.33

06/30/2015

\$14,095,000.00 Housing Authority Housing Successor Agency 2011 Tax Allocation Housing Bonds Series A-T		Dated Date: 3/8/2011 Due: 10/1/2021 Call Date: Not Callable Trustee: Bank of New York		S&P: A- Moody's: Ba1 Fitch: Credit Enhancement:		Arbitrage Yield: Taxable Arbitrage Position: Arbitrage Last Calc:			
Account	Investment	Coupon	Yield	Maturity	Effective Maturity	S&P/Moody's	Par Value	Book Value	Market Value
# 871937 2011 Housing A - T - Bond Proceeds	Wells Fargo Adv Nat'l Tax Free #477	0.000%	0.010%	7/1/2015		NR	\$10,319,399.26	\$10,319,399.26	\$10,319,399.26
Sub Total:							\$10,319,399.26	\$10,319,399.26	\$10,319,399.26
Total:							\$10,319,399.26	\$10,319,399.26	\$10,319,399.26

**RESOLUTION NUMBER 2015-014
RATIFYING, APPROVING AND ADOPTING THE INVESTMENT POLICY
STATEMENT OF THE HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE**

WHEREAS, the Housing Authority of the County of Riverside is housing authority created pursuant to the Housing Authorities Law (California Health and Safety Code Section 34200 et seq.) and a public housing agency (PHA) pursuant to 24 Code of Federal Regulations (CFR) section 5.100;

WHEREAS, as a PHA, the Housing Authority is subject to the rules and regulations of the U.S. Department of Housing and Urban Development (HUD), including, but not limited to HUD requirements governing cash management and permitted investment instruments for certain funds under the control of PHA's as set forth in HUD Notice PIH 96-66;

WHEREAS, pursuant to Ca. Health and Safety Code section 34316.1, the provisions of Article 2 (commencing with Section 53630) of Chapter 4 of Part 1 of Division 2 of Title 5 of the Government Code (Investment Act) shall apply to the deposit of funds of the Housing Authority;

WHEREAS, Ca. Government Code section 53646 allows local agencies to annually approve a Statement of Investment Policy which has been prepared by the chief fiscal officer of such local agency;

WHEREAS, the Board of Commissioners has been presented with an updated Investment Policy Statement, effective July 1, 2015, from the Executive Director (also serves as the Finance Officer) of the Housing Authority, attached hereto as Exhibit "A" and incorporated herein by this reference, designed to conform to the requirements of the Investment Act and HUD Notice PIH 96-66; and

1 **WHEREAS**, the Board of Commissioners has reviewed the attached
2 Investment Policy Statement and desires to ratify, approve and adopt the same.
3

4 **NOW THEREFORE, BE IT RESOLVED, FOUND, DETERMINED AND ORDERED**
5 by the Board of Commissioners of the Housing Authority of the County of Riverside,
6 State of California, in regular session assembled on November 17, 2015, as follows:

7 1. That the Board of Commissioners hereby finds and declares that the
8 above recitals are true and correct.

9 2. That the Board of Commissioners hereby ratify, approve and adopt the
10 Investment Policy Statement attached hereto as Exhibit "A" and incorporated herein
11 by this reference.

12 3. That the Board of Commissioners hereby delegates the authority to the
13 Executive Director of the Housing Authority of the County of Riverside (Housing
14 Authority) to invest or reinvest Housing Authority funds or to sell or exchange
15 securities so purchased, in a manner which will provide the maximum safety, liquidity
16 and reasonable investment return while meeting the daily cash flow demands of the
17 Housing Authority and conforming to all statutes and regulations governing the
18 investment of Housing Authority funds.

19 4. That this Resolution shall take effect immediately upon adoption by the
20 Board of Commissioners.

21 ///

22 ///

23 ///

FORM APPROVED COUNTY COUNSEL

BY: *Jhanna R. Brown* 10-27-15
DATE
JHANNA R. BROWN
28

EXHIBIT A
INVESTMENT POLICY STATEMENT
(behind this page)

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Housing Authority of the County of Riverside

INVESTMENT POLICY STATEMENT

July 1, 2015

PURPOSE & OBJECTIVE

This Investment Policy Statement is intended to provide specific criteria for the prudent investment of Housing Authority funds and certain other public funds. It is the policy of the Housing Authority to invest funds in a manner that will provide the maximum safety, liquidity, and reasonable investment return while meeting the daily cash flow demands of the Housing Authority and conforming to all statutes governing the investment of Housing Authority funds, including, but not limited to HUD Notice PIH 96-33, Ca. Government Code Section 53600, et seq., and the Housing Authorities Law (Ca. Health and Safety Code Section 34200 et seq.)

SCOPE

This investment policy applies to all financial assets of the Housing Authority of the County of Riverside and the Housing Authority in its capacity as the housing successor to the former Redevelopment Agency for the County of Riverside (Housing Authority Successor Agency), collectively referred to as the Housing Authority. The Housing Authority's funds are listed and accounted in its Annual Financial Report, and include the Section 8 Earned Administrative Fee and Housing Assistance Payment Funds, HUD Affordable Housing Operating and Capital Funds, Tax-Exempt Revenue Multi-family Bond Development Funds, Authority Program Funds, and the Low and Moderate Income Housing Fund transferred from the former Redevelopment Agency for the County of Riverside.

This investment policy also provides guidelines for the deposit and investment of the proceeds of the bonds that were issued by the former Redevelopment Agency for the County of Riverside, whether held in the County of Riverside Treasury or held by fiscal agents, per routine bond indentures promised at sale.

DELEGATION OF AUTHORITY

Authority to manage the investment program is derived from Section 401(E) of the Annual Contribution Contract between HUD and the Housing Authority, California Housing Authorities Law (California Health and Safety Code Section 34200 et seq), and the California Government Code (CGC) Sections 53601, et seq. Management responsibility for the investment program is hereby delegated to the Executive Director (also serves as the Housing Authority Finance Officer) or designee who shall establish written procedures for the operation of the investment program consistent with this investment policy. Procedures shall include references to safekeeping, wire transfer agreements, depository agreements, and banking services contracts, as appropriate. Such procedures shall also include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and procedures established by the Executive Director. The Executive Director, as authorized by the Housing Authority Board of Commissioners, shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

The Executive Director or designee shall make daily cash flow reviews for anticipated revenues and expenditures to determine the amount of investment(s) to be made, if any. The investment process shall be accomplished through financial representatives at designated financial institutions.

To the extent authorized by the Housing Authority, the Board of Commissioners and/or the Oversight Board, an investment advisor may, pursuant to contract, provide financial advice and direction on investments to be made, but their authority shall be limited and shall not extend to the holding of bond proceeds and portfolio assets.

**AUTHORIZED DESIGNEES
July 1, 2015**

Only the staff whose signatures appear here are authorized to make investments, make wire or electronic fund transfers, and to order the shipment and delivery of investment securities among accounts.

NAME/TITLE

SIGNATURE

Robert Field, Executive Director



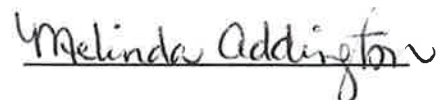
Heidi Marshall, Deputy Executive Director



Sharon H. Espejo, Fiscal Manager



Melinda Addington, Supervising Accountant



AUTHORIZED AND SUITABLE INVESTMENTS

The Housing Authority is empowered by HUD, as stated on HUD Notice PIH 96-33, to invest HUD funds in the following:

HUD APPROVED INVESTMENT INSTRUMENTS	MAXIMUM MATURITY	AUTHORIZED LIMIT (\$ or %)	REQUIRED RATING
United States Treasury Bills, Notes & Bonds	3 months-10 years	None	None
Obligations of Federal Government Agencies	10-40 yrs	None	None
Securities of Government-Sponsored Agencies	1-25 yrs	None	None
Insured Demand and Savings Deposits	None	None	None
Insured Money Market Deposit Accounts	None	None	None
Municipal Depository Fund	None	30%	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Local Government Investment Pool	N/A	None	None
Insured Super NOW Accounts	None	None	None
Certificates of Deposit	None	None	None
Repurchase Agreements	30 days	None	None
Sweep Accounts	30 days	None	None
Separate Trading of Registered Interest and Principal of Securities (STRIPS)	None	None	None
Mutual Funds	None	20%	None

The Housing Authority is empowered by California Government Code (CGC Sections 5922 and 53601 et seq.) to invest non-HUD funds in the following:

CGC SECTION	INVESTMENT TYPE	MAXIMUM MATURITY	AUTHORIZED LIMIT (%)	REQUIRED RATING
53601 (a)	Local Agency Bonds	5 Years	None	None
53601 (b)	U.S. Treasury Bills, Notes or Bonds	5 Years	None	None
53601 (c)	State Warrants, Notes, Bonds	5 Years	None	None
53601 (d)	Registered Treasury Notes & Bonds of CA & other 49 States	5 Years	None	None
53601 (e)	Notes & Bonds of other Local Agencies	5 Years	None	None
	Local Agency Investment Fund (LAIF)	N/A	None	None
	County Pooled Investment Funds	N/A	None	None
53601 (f)	U.S. Government-Sponsored Enterprises	5 Years	None	None
53601 (g)	Bankers' Acceptances	180 days	0.4	None
53601 (h)	Prime Commercial Paper	270 days	0.25	A-1
53601 (i)	Negotiable Certificates of Deposit	5 Years	0.3	None
53601 (j)	Repurchase Agreements	1 Year	0.2	None
53601 (k)	Medium Term Corporate Notes	5 Years	0.3	A
53601 (l)	Money Market Mutual Funds & Mutual Funds	5 Years	0.2	None
53601 (m)	Bond Security	5 Years	None	None
53601 (n)	Collateralized Bank Deposits	5 Years	None	None
53601 (o)	Mortgage Pass-Through Securities	5 Years	0.2	AA
53601 (p)	Shares Issued by a Joint Powers Authority	5 Years	None	None

California Government Code Section 5922 (d) specifies that proceeds from a local government's debt issues may be invested in any investments specified in that issue's trust indenture, fiscal agency agreement, board resolution or ordinance. Therefore, each debt issue's individual authorizing document will specify authorized investments in the definition section under the term "Permitted Investments" or "Investment Securities". The Housing Authority Successor Agency shall comply with the "Permitted Investments" schedule applicable to each issue. See Schedule 1.

REPORTING

The Executive Director or designee shall submit a quarterly investment report to the Investment Oversight Committee of the County of Riverside Board of Supervisors. The report shall include a complete description of the portfolio, the type of investments, amount invested, the issuers, maturity dates, the current market values of each component of the portfolio, funds managed by third party contractors, and the source of the portfolio valuation. Bank statements shall be kept on file to support reported funds invested in the Local Agency Investment Fund (LAIF), Federal Deposit Insurance Corporation (FDIC) accounts, or county investment pools. The report shall contain a certification that (1) all investment actions executed since the last report have been made in full compliance with the Investment Policy and; (2) the Housing Authority will meet its expenditure obligations for the next six months.

INVESTMENT POLICY ADOPTION

The Investment Policy shall be adopted by resolution of the Housing Authority Board of Commissioners. Moreover, the Policy shall be reviewed on an annual basis by the Investment Oversight Committee of the Board of Supervisors, and any modifications must be approved by the Housing Authority Board of Commissioners.



Robert Field
Executive Director



Heidi Marshall
Deputy Executive Director

SCHEDULE 1
Housing Authority in its Capacity as Housing Successor to the Former Redevelopment Agency
for the County of Riverside
Permitted Investments

AUTHORIZED INVESTMENTS	PURCHASE RESTRICTIONS	CREDIT QUALITY (S&P/MOODY'S)
U.S. Treasury Notes, bills, bonds, or other certificates of indebtedness	N/A	N/A
Notes, participations, or obligations issued by the agencies of the Federal Government	N/A	N/A
Bonds, notes, warrants, or certificates of indebtedness issued by the State or local agencies or County of Riverside	No more than 13 month final maturity for corporate securities. No more than 3 year final maturity for state securities.	Long Term AA-, Aa2, AA- or better
Bankers Acceptances (BA)	No more than 180 days final maturity.	Short Term A-1, P-1, F-1 or better
Commercial Paper (CP)	No more than 270 days final maturity.	Short Term A-1, P-1, F-1 or better
Repurchase agreements with collateral restricted to U.S. Treasury or Agencies	Repurchase agreements to be on file	Short Term A-1, P-1, F-1 or better If A-2, P-2, F2 then overnight only
Medium Term Notes (MTNO) or Corporate Notes	No more than 13 month final maturity for corporate securities. No more than 2 year final maturity for state securities.	AA, Aa2, AA minimum if under 1 year
Investment Agreements	Appropriate Draw Dates	A or better with collateral AA or better without collateral
Money Market Mutual Funds (MMF) that invest in eligible securities meeting requirements of California Government Code	Registered with SEC No NAV adjustments No front end loads	Long Term - AAA (2 of 3 nationally recognized rating services)
Riverside County Investment Pool	According to the County's Investment Policy	N/A

Housing Authority of the County of Riverside
Statement of Investments
as of June 30, 2015

ACCOUNT NAME	ACCOUNT NUMBER	SECURITY PURCHASED *	TRUSTEE	YIELD AT MARKET	MARKET VALUE	RATING Moody's/S&P/Fitch
Revenue Fund	107959-001	First American Treas Oblig CL Y	U S Bank	0.00	\$206,568.10	Aaa/AAAmm/AAAmmf
Subtotal					\$206,568.10	
Interest Account	107959-002	First American Treas Oblig CL Y	U S Bank	0.00	\$0.00	Aaa/AAAmm/AAAmmf
Subtotal					\$0.00	
Principal Account	107959-003	First American Treas Oblig CL Y	U S Bank	0.00	\$0.00	Aaa/AAAmm/AAAmmf
Subtotal					\$0.00	
Reserve Fund	107959-004	First American Treas Oblig CL Y	U S Bank	0.00	\$0.00	Aaa/AAAmm/AAAmmf
Subtotal					\$0.00	
Surplus Fund	107959-011	First American Treas Oblig CL Y	U S Bank	0.00	\$1.20	Aaa/AAAmm/AAAmmf
Subtotal					\$1.20	
Total					\$206,569.30	

* Footnote: The First American Treasury Obligations Fund's investment strategy seeks to provide maximum current income and daily liquidity by purchasing U.S. Treasury securities and highly liquid repurchase agreements collateralized at more than 100% by U.S. Treasuries.

Certification:
I certify that this investment portfolio is in compliance with the statement of investment Policy of the Housing Authority of the County of Riverside.
This investment program provides sufficient liquidity to meet pool expenditure requirements for the next six months as required by the California Government Code Sections 53646(b)(2) and (3), respectively.



Heidi Marshall, Deputy Executive Director

Housing Authority
Housing Successor Agency
Investment Portfolio Disclosure Report
June 30, 2015



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- 11 2011 Tax Allocation Housing Bonds Series A
- 12 2011 Tax Allocation Housing Bonds Series A-T



July 14, 2015

Mr. Robert Field
Assistant County Executive Officer/EDA
Housing Authority Successor Agency
3133 Mission Inn Avenue
Riverside, CA 92507

Dear Mr. Robert Field,

Enclosed is the Investment Holdings Report for the Housing Authority Housing Successor Agency outstanding bond and certificate of participation issues for the period ending June 30, 2015 (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 issue outstanding as of the Report Date. We trust this quarterly report will be a useful tool for the Successor Agency Board and Oversight Board, the County's Investment Oversight Committee, and yourself in managing the investments of each issue.

Sincerely,

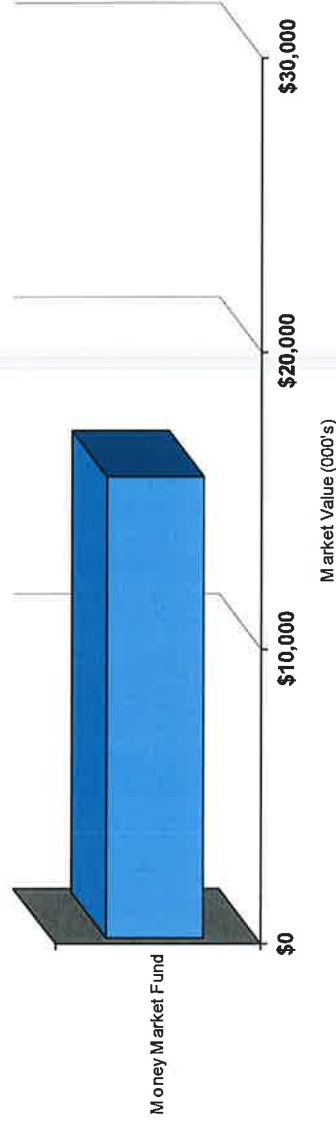
A handwritten signature in black ink that reads "BLX Group LLC". The signature is written in a cursive, flowing style.

BLX Group LLC

**HOUSING AUTHORITY
HOUSING SUCCESSOR AGENCY**

Asset Allocation

Investment Type	Issuer	Par Value	Book Value	Market Value
Money Market Fund	Federated Prm OBL MM #396	\$0.09	\$0.09	\$0.09
	RIVERSIDE COUNTY POOL	\$317,630.25	\$317,630.25	\$317,630.25
	Wells Fargo Adv Natl Tax Free #477	\$15,309,319.59	\$15,309,319.59	\$15,309,319.59
	TOTAL	\$15,626,949.93	\$15,626,949.93	\$15,626,949.93
	GRAND TOTAL	\$15,626,949.93	\$15,626,949.93	\$15,626,949.93



**HOUSING AUTHORITY
HOUSING SUCCESSOR AGENCY**

Market Value Summary

By Investment

Investment	2010 Housing Bonds Series A	2010 Housing Bonds Series A-T	2011 Housing Bonds Series A	2011 Housing Bonds Series A-T	Grand Total
Federated Ptm OBL IMM #396	0				0
RIVERSIDE COUNTY POOL		317,630			317,630
Wells Fargo Adv Natl Tax Free #477			4,989,920	10,319,399	15,309,320
Total	0	317,630	4,989,920	10,319,399	15,626,950

By Maturity

Maturity Date	2010 Housing Bonds Series A	2010 Housing Bonds Series A-T	2011 Housing Bonds Series A	2011 Housing Bonds Series A-T	Grand Total
7/1/2015	0	317,630	4,989,920	10,319,399	15,626,950
Total	0	317,630	4,989,920	10,319,399	15,626,950

HOUSING AUTHORITY HOUSING SUCCESSOR AGENCY

6/30/2015

Rating and Yield Summary

By Rating

Rating	2010 Housing Bonds Series A-T	2010 Housing Bonds Series A-T	2011 Housing Bonds Series A-T	2011 Housing Bonds Series A-T	Grand Total
Aaa-bf		317,630			317,630
AAA+/Aaa-+mf	0				0
NR			4,989,920	10,319,399	15,309,320
Total	0	317,630	4,989,920	10,319,399	15,626,950

By Investment Yield

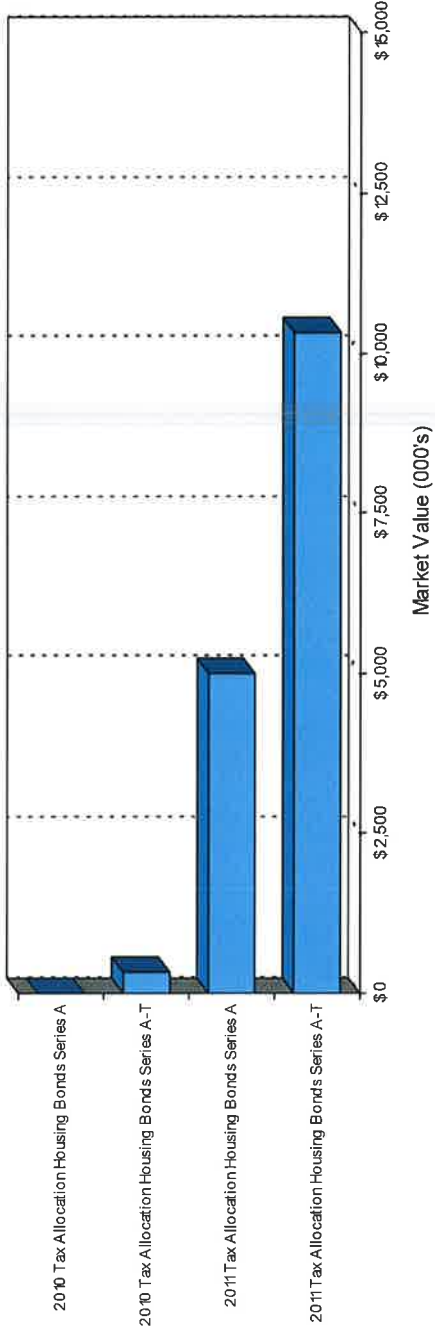
Investment	2010 Housing Bonds Series A	2010 Housing Bonds Series A-T	2011 Housing Bonds Series A-T	Yield
Federated Prim OBL MM #396				0.01%
RIVERSIDE COUNTY POOL				0.44%
Wells Fargo Adv Natl Tax Free #477				0.01%

HOUSING AUTHORITY HOUSING SUCCESSOR AGENCY

6/30/2015

Bond Issue by Market Value

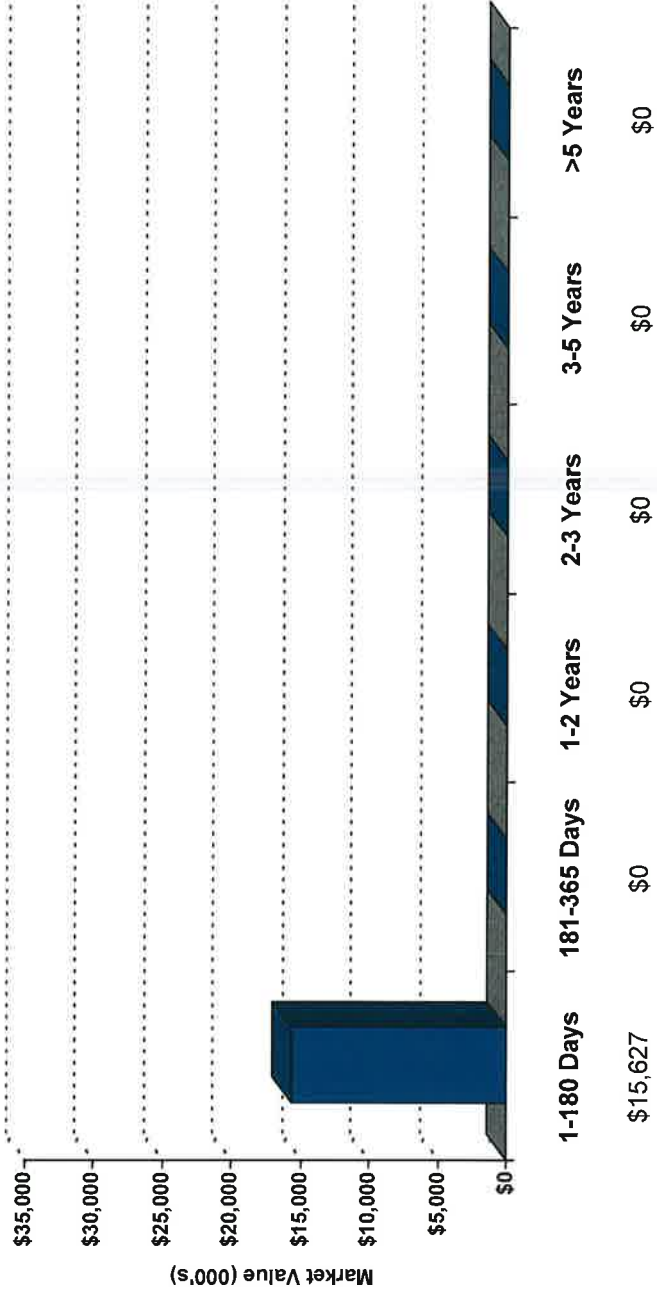
Bond Issue	Market Value
2010 Tax Allocation Housing Bonds Series A	\$0.09
2010 Tax Allocation Housing Bonds Series A-T	\$317,630.25
2011 Tax Allocation Housing Bonds Series A	\$4,989,920.33
2011 Tax Allocation Housing Bonds Series A-T	\$10,319,399.26
Total	\$15,626,949.93



HOUSING AUTHORITY HOUSING SUCCESSOR AGENCY

6/30/2015

Maturity By Market Value



**HOUSING AUTHORITY
HOUSING SUCCESSOR AGENCY**

6/30/2015

Market Value Summary

<i>Bond Issue</i>	<i>Account</i>	<i>Market Value</i>
<i>2010 Tax Allocation Housing Bonds Series A</i>		
	871502 2010 Housing A - Bond Proceeds	\$0.09
	Total	\$0.09
<i>2010 Tax Allocation Housing Bonds Series A-T</i>		
	871509 2010 Housing A - T - Bond Proceeds	\$317,630.25
	Total	\$317,630.25
<i>2011 Tax Allocation Housing Bonds Series A</i>		
	871941 2011 Housing A - Bond Proceeds	\$4,989,920.33
	Total	\$4,989,920.33
<i>2011 Tax Allocation Housing Bonds Series A-T</i>		
	871937 2011 Housing A - T - Bond Proceeds	\$10,319,399.26
	Total	\$10,319,399.26
Grand Total		\$15,626,949.93

**HOUSING AUTHORITY
HOUSING SUCCESSOR AGENCY**

6/30/2015

Yield Summary

<i>Bond Issue</i>	<i>Full Name</i>	<i>Yield</i>	<i>Arbitrage Yield</i>
<i>2010 Tax Allocation Housing Bonds Series A</i>		<i>0.010%</i>	<i>5.931%</i>
	871502 2010 Housing A - Bond Proceeds	0.010%	
<i>2010 Tax Allocation Housing Bonds Series A-T</i>		<i>0.439%</i>	<i>Taxable</i>
	871509 2010 Housing A - T - Bond Proceeds	0.439%	
<i>2011 Tax Allocation Housing Bonds Series A</i>		<i>0.010%</i>	<i>8.065%</i>
	871941 2011 Housing A - Bond Proceeds	0.010%	
<i>2011 Tax Allocation Housing Bonds Series A-T</i>		<i>0.010%</i>	<i>Taxable</i>
	871937 2011 Housing A - T - Bond Proceeds	0.010%	

\$15,885,000.00 Housing Authority Housing Successor Agency 2010 Tax Allocation Housing Bonds Series A		Dated Date: 6/3/2010 Due: 10/1/2039 Call Date: 10/1/2020 Trustee: Bank of New York		S&P: A- Moody's: Ba1 Fitch: Credit Enhancement:		Arbitrage Yield: 5.931% Arbitrage Position: Arbitrage Last Calc:			
Account	Investment	Coupon	Yield	Maturity	Effective Maturity	S&P/Moody's	Par Value	Book Value	Market Value
# 871502 2010 Housing A - Bond Proceeds	Federated Prm OBL MM #396	0.0000%	0.010%	7/1/2015		AAA-m/AAA-nf	\$0.09	\$0.09	\$0.09
Sub Total:							\$0.09	\$0.09	\$0.09
Total:							\$0.09	\$0.09	\$0.09

\$50,860,000.00 Housing Authority Housing Successor Agency 2010 Tax Allocation Housing Bonds Series A-T		Dated Date: 6/3/2010 Due: 10/1/2037 Call Date: 10/1/2020 Trustee: Bank of New York		S&P: A- Moody's: Ba1 Fitch: Credit Enhancement:		Arbitrage Yield: Taxable Arbitrage Position: Arbitrage Last Calc:			
Account	Investment	Coupon	Yield	Maturity	Effective Maturity	S&P/Moody's	Par Value	Book Value	Market Value
# 871509 2010 Housing A - T - Bond Proceeds	RIVERSIDE COUNTY POOL	0.000%	0.439%	7/1/2015		Aaa-bf	\$317,630.25	\$317,630.25	\$317,630.25
Sub Total:							\$317,630.25	\$317,630.25	\$317,630.25
Total:							\$317,630.25	\$317,630.25	\$317,630.25

\$14,093,027.60 Housing Authority Housing Successor Agency 2011 Tax Allocation Housing Bonds Series A		Dated Date: 3/8/2011 Due: 10/1/2042 Call Date: 10/1/2021 Trustee: Bank of New York		S&P: A- Moody's: Ba1 Fitch: Credit Enhancement:		Arbitrage Yield: 8.065% Arbitrage Position: Arbitrage Last Calc:			
Account	Investment	Coupon	Yield	Maturity	Effective Maturity	S&P/Moody's	Par Value	Book Value	Market Value
# 871941 2011 Housing A - Bond Proceeds	Wells Fargo Adv Natl Tax Free #477	0.000%	0.010%	7/1/2015		NR	\$4,989,920.33	\$4,989,920.33	\$4,989,920.33
Sub Total:							\$4,989,920.33	\$4,989,920.33	\$4,989,920.33
Total:							\$4,989,920.33	\$4,989,920.33	\$4,989,920.33

\$14,095,000.00 Housing Authority Housing Successor Agency 2011 Tax Allocation Housing Bonds Series A-T		Dated Date: 3/8/2011 Due: 10/1/2021 Call Date: Not Callable Trustee: Bank of New York		S&P: A- Moody's: Ba1 Fitch: Credit Enhancement:		Arbitrage Yield: Taxable Arbitrage Position: Arbitrage Last Calc:			
Account	Investment	Coupon	Yield	Maturity	Effective Maturity	S&P/Moody's	Par Value	Book Value	Market Value
# 871937 2011 Housing A - T - Bond Proceeds	Wells Fargo Adv Natl Tax Free #477	0.000%	0.010%	7/1/2015		NR	\$10,319,399.26	\$10,319,399.26	\$10,319,399.26
Sub Total:							\$10,319,399.26	\$10,319,399.26	\$10,319,399.26
Total:							\$10,319,399.26	\$10,319,399.26	\$10,319,399.26