

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

517  
A



**FROM:** Housing Authority

**SUBMITTAL DATE:**  
November 20, 2013

**SUBJECT:** Investment Policy and Annual Portfolio Disclosure Reports for the Year Ending June 30, 2013, All Districts, [\$0]

**RECOMMENDED MOTION:** That the Board of Commissioners:

1. Ratify the attached Housing Authority Investment Policy, effective July 1, 2013;
2. Receive and file the Disclosure Reports; and
3. Adopt Resolution No. 2013-010 to authorize Housing Authority Officers to deposit and withdraw monies in the Local Agency Investment Fund; and execute and deliver documents for investment purposes.

**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	

<b>SOURCE OF FUNDS:</b> N/A	<b>Budget Adjustment:</b> No
	<b>For Fiscal Year:</b> 2013/14

**C.E.O. RECOMMENDATION:**

APPROVE

BY:   
Rohini Dasika

County Executive Office Signature

**MINUTES OF THE HOUSING AUTHORITY BOARD OF COMMISSIONERS**

On motion of Commissioner Benoit, seconded by Commissioner Stone and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Tavaglione, Stone, Benoit and Ashley  
Nays: None  
Absent: None  
Date: December 3, 2013  
xc: Housing Authority

Kecia Harper-Ihem  
Clerk of the Board  
By:   
Deputy

FORM APPROVED COUNTY COUNSEL  
 BY:   
 ANITA C. WILLIS  
 DATE: 11-14-13  
 Departmental Concurrence

A-30  
 Positions Added  
 4/5 Vote  
 Change Order

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

Housing Authority

**FORM 11: Investment Policy and Annual Portfolio Disclosure Reports for the Year Ending June 30, 2013, All District, [\$0]**

**DATE:** November 20, 2013

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 those departments and special districts whose funds reside in Trust or in separate operating funds other than the Treasurer's pool to establish an Investment Policy that identifies authority for investing, minimum requirements for quality investment practices, and standards for reporting and auditing.

This policy was updated to include the bond proceeds and investments of the funds transferred from the former Redevelopment Agency for the County of Riverside to the Housing Authority Successor Agency.

This policy also requires the Housing Authority to annually adopt the Agency's Investment Policy and file annual Disclosure Reports with the Board of Commissioners and the Investment Oversight Committee. Attached is the Housing Authority's Investment Policy effective July 1, 2013 and Disclosure Reports for the year ending June 30, 2013.

**Impact on Residents and Businesses**

None.

**SUPPLEMENTAL:**

**Additional Fiscal Information**

None.

**Contract History and Price Reasonableness**

N/A.

**ATTACHMENTS:**

Investment Policy  
Disclosure Reports

RESOLUTION NO. 2013-010

RESOLUTION BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF RIVERSIDE AUTHORIZING INVESTMENT OF MONIES IN THE LOCAL AGENCY INVESTMENT FUND


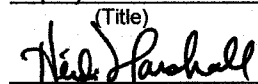
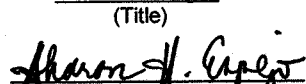
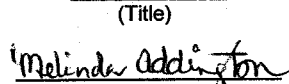
WHEREAS, The Local Agency Investment Fund is established in the State Treasury under Government Code section 16429.1 et. seq. for the deposit of money of a local agency for purposes of investment by the State Treasurer; and

WHEREAS, the Board of Commissioners of the Housing Authority of the County of Riverside hereby finds that the deposit and withdrawal of money in the Local Agency Investment Fund in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein is in the best interests of the Housing Authority;

NOW THEREFORE, BE IT RESOLVED, that the Board of Commissioners of the Housing Authority of the County of Riverside hereby authorizes the deposit and withdrawal of Housing Authority monies in the Local Agency Investment Fund in the State Treasury in accordance with Government Code section 16429.1 et. seq. for the purpose of investment as provided therein.

BE IT FURTHER RESOLVED, as follows:

Section 1. The following Housing Authority officers holding the title(s) specified herein below or their successors in office are hereby authorized to order the deposit or withdrawal of monies in the Local Agency Investment Fund and may execute and deliver any and all documents necessary or advisable in order to effectuate the purposes of this resolution and the transactions contemplated hereby:

<u>Robert Field</u> (Name)	<u>Heidi Marshall</u> (Name)	<u>Sharon H. Espejo</u> (Name)	<u>Melinda Addington</u> (Name)
<u>Executive Director</u> (Title)	<u>Deputy Executive Director</u> (Title)	<u>Fiscal Manager</u> (Title)	<u>Sr. Accountant</u> (Title)
 (Signature)	 (Signature)	 (Signature)	 (Signature)

Section 2. This resolution shall remain in full force and effect until rescinded by the Board of Commissioners of the Housing Authority of the County of Riverside by resolution and a copy of resolution rescinding this resolution is filed with the State Treasurer's Office.

Agency Address: 5555 Arlington Avenue, Riverside, CA 92504  
Agency Phone Number: (951) 351-0700

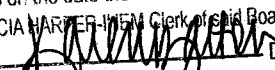
PASSED AND ADOPTED, by the Board of Commissioners of the Housing Authority of County of Riverside of State of California on 12/3/13.

SEAL

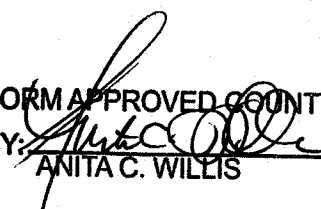
ROLL CALL:

Ayes: Jeffries, Tavaglione, Stone, Benoit and Ashley  
Nays: None  
Absent: None

The foregoing is certified to be a true copy of a resolution duly adopted by said Board of Supervisors on the date therein set forth.

KECIA HARTER-HEM, Clerk of said Board  
By  Deputy

FORM APPROVED COUNTY COUNSEL

BY:  ANITA C. WILLIS  
DATE: 11-14-13

**Housing Authority of the County of Riverside**  
**INVESTMENT POLICY STATEMENT**  
**July 1, 2013**

**PURPOSE & OBJECTIVE**

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.

**SCOPE**

This investment policy applies to all financial assets of the Housing Authority of the County of Riverside and the 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 includes the proceeds of the bonds that were issued by the former Redevelopment Agency for the County of Riverside, whether held in the County 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 and the California Government Code (CGC) Sections 53601, et seq. Management responsibility for the investment program is hereby delegated to the Executive Director 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.

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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, 2013**

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**

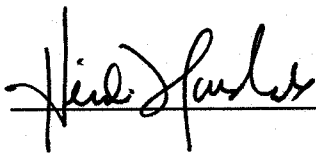
**SIGNATURE**

**Robert Field, Executive Director**



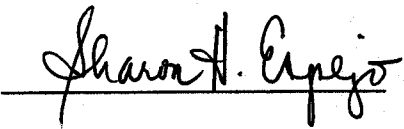
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**Heidi Marshall, Deputy Executive Director**



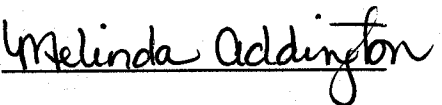
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**Sharon H. Espejo, Fiscal Manager**



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**Melinda Addington, Senior Accountant**



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**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:

<b>HUD APPROVED INVESTMENT INSTRUMENTS</b>	<b>MAXIMUM MATURITY</b>	<b>AUTHORIZED LIMIT (\$ or %)</b>	<b>REQUIRED RATING</b>
United States Treasury Bills, Notes & Bonds	3-12 months	\$200,000	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

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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.

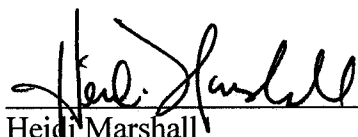
## **INVESTMENT POLICY ADOPTION**

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.



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Robert Field  
Executive Director



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Heidi Marshall  
Deputy Executive Director



**SCHEDULE 1**  
**Successor Agency to the Redevelopment Agency for the County of Riverside**  
**Authorized 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

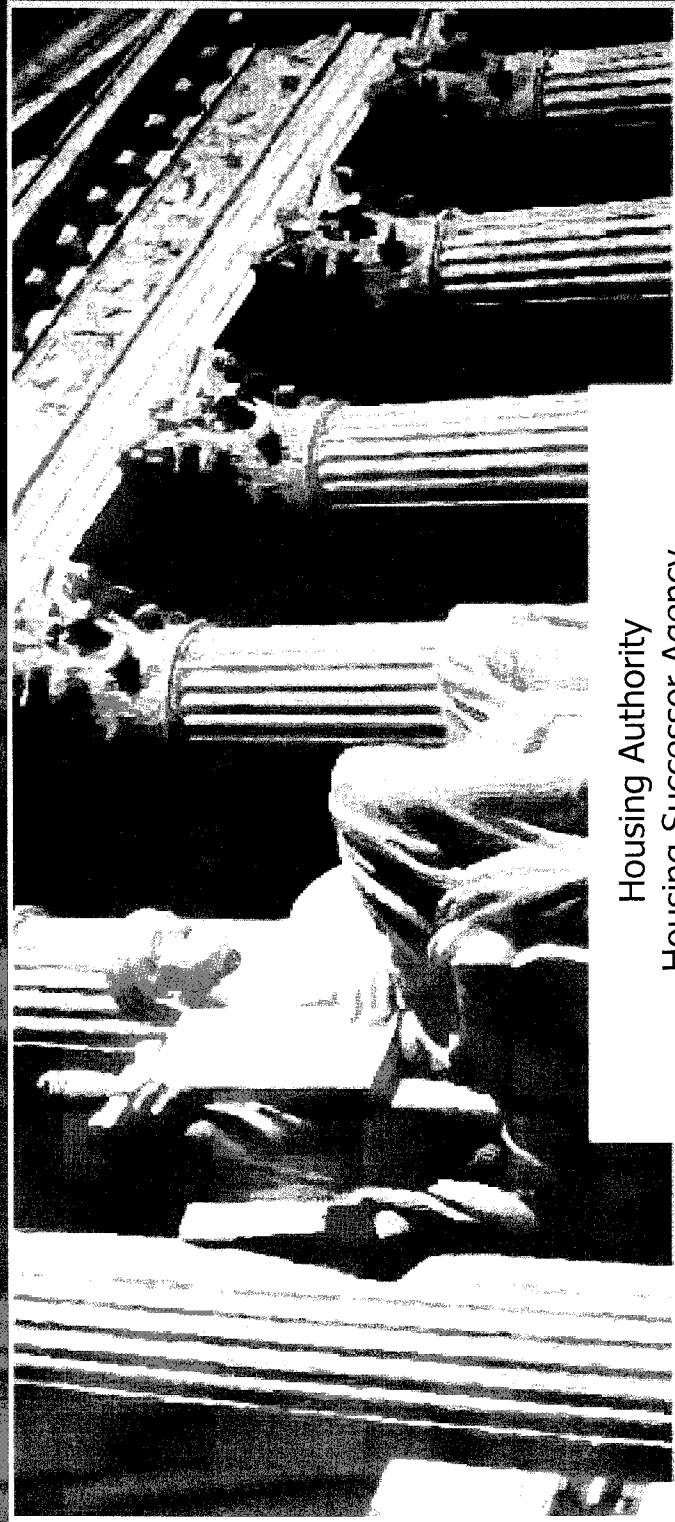
**Housing Authority of the County of Riverside**  
**Statement of Investments**  
*as of June 30, 2013*

Revenue Fund	107959-001	First American Treas Oblig CL Y	U S Bank	0.00	\$198,077.60	Aaa/AAA/m/AAA/mmf
Interest Account	107959-002	First American Treas Oblig CL Y	U S Bank	0.00	\$0.00	Aaa/AAA/m/AAA/mmf
Principal Account	107959-003	First American Treas Oblig CL Y	U S Bank	0.00	\$0.00	Aaa/AAA/m/AAA/mmf
Reserve Fund	107959-004	First American Treas Oblig CL Y	U S Bank	0.00	\$0.00	Aaa/AAA/m/AAA/mmf
Surplus Fund	107959-011	First American Treas Oblig CL Y	U S Bank	0.00	\$1.20	Aaa/AAA/m/AAA/mmf

\* 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, 2013

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July 11, 2013

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, 2013 (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.

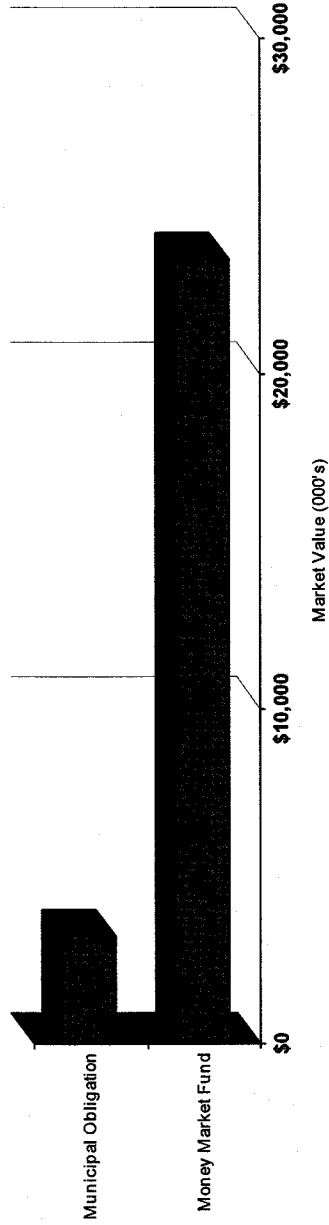
BLX Group LLC

# HOUSING AUTHORITY HOUSING SUCCESSOR AGENCY

6/30/2013

## Asset Allocation

Investment Type	Issuer	Par Value	Book Value	Market Value
<b>Money Market Fund</b>				
	Federated Pfm OBL MM #396	\$1.64	\$1.64	\$1.64
	RIVERSIDE COUNTY POOL	\$7,579,634.62	\$7,579,634.62	\$7,579,634.62
	Wells Fargo Adv Natl Tax Free #477	\$15,766,640.03	\$15,766,640.03	\$15,766,640.03
	<b>TOTAL</b>	<b>\$23,346,276.29</b>	<b>\$23,346,276.29</b>	<b>\$23,346,276.29</b>
<b>Municipal Obligation</b>				
	Chino VY Uni Sch Dist Calif Ref-2002 Election-Ser A	\$415,000.00	\$435,086.00	\$415,809.25
	Lexington Cnty S C Health Svcs Prefrd	\$2,000,000.00	\$2,253,680.00	\$2,036,280.00
	Stockton Calif Uni Sch Dist Ref	\$685,000.00	\$704,399.20	\$685,000.00
	<b>TOTAL</b>	<b>\$3,100,000.00</b>	<b>\$3,393,165.20</b>	<b>\$3,137,089.25</b>
	<b>GRAND TOTAL</b>	<b>\$26,446,276.29</b>	<b>\$26,739,441.49</b>	<b>\$26,483,365.54</b>



# HOUSING AUTHORITY HOUSING SUCCESSOR AGENCY

6/30/2013

## Market Value Summary

### By Investment

	2010 Housing Bonds Series A-T	2010 Housing Bonds Series A	2011 Housing Bonds Series A-T	2011 Housing Bonds Series A	Grand Total
Chino VY Uni Sch Dist Calif Ref 2002 Election-Ser A		415,809			415,809
Federated Prm OBL MM #398	2				2
Lexington Chty S C Health Svcs Prfrfd		2,036,280			2,036,280
RIVERSIDE COUNTY POOL	7,579,636				7,579,636
Stockton Calif Uni Sch Dist Ref		685,000			685,000
Wells Fargo Adv Natl Tax Free #477		5,341,632	10,425,008		15,766,640
<b>Total</b>	<b>7,579,636</b>	<b>8,478,721</b>	<b>10,425,008</b>		<b>26,483,365</b>

### By Maturity

Maturity Date	2010 Housing Bonds Series A-T	2010 Housing Bonds Series A	2011 Housing Bonds Series A-T	2011 Housing Bonds Series A	Grand Total
7/1/2013	7,579,636		10,425,008		24,031,276
8/1/2013		415,809			415,809
11/1/2013		2,036,280			2,036,280
<b>Total</b>	<b>7,579,636</b>	<b>8,478,721</b>	<b>10,425,008</b>		<b>26,483,365</b>

# HOUSING AUTHORITY HOUSING SUCCESSOR AGENCY

6/30/2013

## 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
A+/Aa2			415,809		415,809
AA-/A1			2,036,280		2,036,280
AA-/A2			685,000		685,000
Aaa		7,579,635			7,579,635
AAAm/Aaa-mf	0	2			2
AAAmmf			5,341,632	10,425,008	15,766,640
<b>Total</b>	<b>0</b>	<b>7,579,636</b>	<b>8,478,721</b>	<b>10,425,008</b>	<b>26,483,366</b>

### By Investment Yield

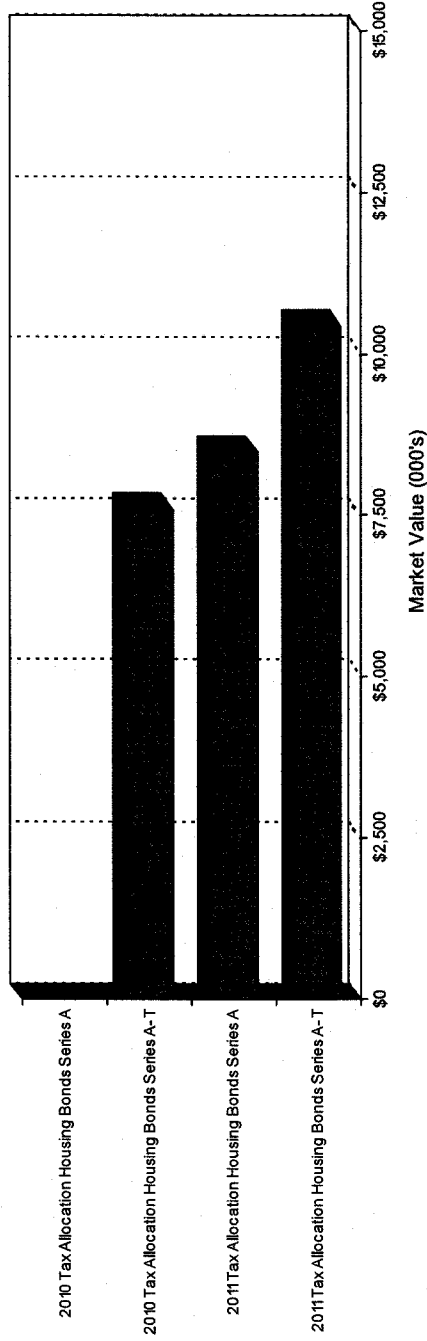
Investment	2010 Housing Bonds Series A	2010 Housing Bonds Series A-T	2011 Housing Bonds Series A	2011 Housing Bonds Series A-T
Chino VY Uni Sch Dist Calif Ref-2002 Election-Ser A				3.00%
Federated Pm OBL MM #386	0.01%	0.01%		
Lexington City S C Health Svcs Prerid				5.75%
RIVERSIDE COUNTY POOL				0.39%
Stockton Calif Uni Sch Dist Ref				3.00%
Wells Fargo Adv Natl Tax Free #417				0.01%



# HOUSING AUTHORITY HOUSING SUCCESSOR AGENCY

## Bond Issue by Market Value

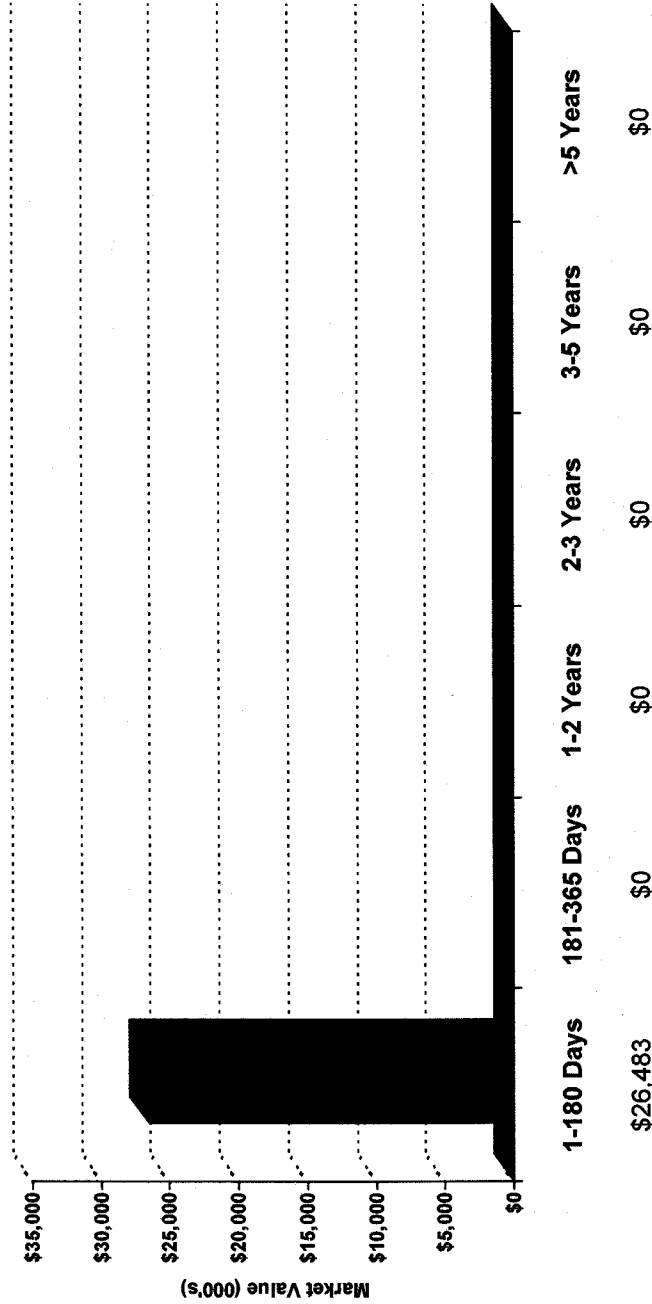
<i><b>Bond Issue</b></i>	<i><b>Market Value</b></i>
2010 Tax Allocation Housing Bonds Series A	\$0.09
2010 Tax Allocation Housing Bonds Series A-T	\$7,579,636.17
2011 Tax Allocation Housing Bonds Series A	\$8,478,720.99
2011 Tax Allocation Housing Bonds Series A-T	\$10,425,008.29
<b>Total</b>	<b>\$26,483,365.54</b>



**HOUSING AUTHORITY  
HOUSING SUCCESSOR AGENCY**

6/30/2013

Maturity By Market Value



**HOUSING AUTHORITY  
HOUSING SUCCESSOR AGENCY**

6/30/2013

**Market Value Summary**

<b><i>Bond Issue</i></b>	<b><i>Account</i></b>	<b><i>Market Value</i></b>
<b><i>2010 Tax Allocation Housing Bonds Series A</i></b>		
	871502 2010 Housing A - Bond Proceeds	\$0.09
	<b>Total</b>	<b>\$0.09</b>
<b><i>2010 Tax Allocation Housing Bonds Series A-T</i></b>		
	871509 2010 Housing A - T - Bond Proceeds	\$1.55
	871509 2010 Housing A - T - Bond Proceeds	\$7,579,634.62
	<b>Total</b>	<b>\$7,579,636.17</b>
<b><i>2011 Tax Allocation Housing Bonds Series A</i></b>		
	871941 2011 Housing A - Bond Proceeds	\$5,341,631.74
	871941 2011 Housing A - Bond Proceeds	\$685,000.00
	871941 2011 Housing A - Bond Proceeds	\$415,809.25
	871941 2011 Housing A - Bond Proceeds	\$2,036,280.00
	<b>Total</b>	<b>\$8,478,720.99</b>
<b><i>2011 Tax Allocation Housing Bonds Series A-T</i></b>		
	871937 2011 Housing A - T - Bond Proceeds	\$10,425,008.29
	<b>Total</b>	<b>\$10,425,008.29</b>
<b>Grand Total</b>		<b>\$26,483,365.54</b>

**HOUSING AUTHORITY  
HOUSING SUCCESSOR AGENCY**

6/30/2013

Yield Summary

<i><b>Bond Issue</b></i>	<i><b>Full Name</b></i>	<i><b>Yield</b></i>	<i><b>Arbitrage Yield</b></i>
<i><b>2010 Tax Allocation Housing Bonds Series A</b></i>		<i><b>0.010%</b></i>	<i><b>5.931%</b></i>
	871502 2010 Housing A - Bond Proceeds	0.010%	
<i><b>2010 Tax Allocation Housing Bonds Series A-T</b></i>		<i><b>0.389%</b></i>	<i><b>Taxable</b></i>
	871509 2010 Housing A - T - Bond Proceeds	0.010%	
	871509 2010 Housing A - T - Bond Proceeds	0.389%	
<i><b>2011 Tax Allocation Housing Bonds Series A</b></i>		<i><b>1.777%</b></i>	<i><b>8.065%</b></i>
	871941 2011 Housing A - Bond Proceeds	0.010%	
	871941 2011 Housing A - Bond Proceeds	3.000%	
	871941 2011 Housing A - Bond Proceeds	3.000%	
	871941 2011 Housing A - Bond Proceeds	5.750%	
<i><b>2011 Tax Allocation Housing Bonds Series A-T</b></i>		<i><b>0.010%</b></i>	<i><b>Taxable</b></i>
	871937 2011 Housing A - T - Bond Proceeds	0.010%	

Dated Date: 6/3/2010      S&P: A-      Arbitrage Yield: 5.931%  
 Due: 10/1/2039      Moody's: Ba1      Arbitrage Position:  
 Call Date: 10/1/2020      Fitch:      Arbitrage Last Calc:  
 Trustee: Bank of New York      Credit Enhancement:

Account	Investment	Coupon	Yield	Maturity	Effective Maturity	Ratings	Par Value	Book Value	Market Value
# 871502 2010 Housing A - Bond Proceeds	Federated Pm OBL MM #396	0.000%	0.010%	7/1/2013		AAA/m/Aaa-mf	\$0.09	\$0.09	\$0.09
<b>Sub Total:</b>							<b>\$0.09</b>	<b>\$0.09</b>	<b>\$0.09</b>



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	Ratings	Par Value	Book Value	Market Value
# 871509 2010 Housing A - T - Bond Proceeds	Federated Prm OBL MM #396	0.000%	0.010%	7/1/2013		AAAm/Aaa-mf	\$1.55	\$1.55	\$1.55
# 871509 2010 Housing A - T - Bond Proceeds	RIVERSIDE COUNTY POOL	0.000%	0.388%	7/1/2013		Aaa	\$7,579,634.62	\$7,579,634.62	\$7,579,634.62
<b>Sub Total:</b>							<b>\$7,579,636.17</b>	<b>\$7,579,636.17</b>	<b>\$7,579,636.17</b>

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:

Arbitrage Yield: 8.065%  
 Arbitrage Position:  
 Arbitrage Last Calc:

Credit Enhancement:

Account	Investment	Coupon	Yield	Maturity	Effective Maturity	Ratings	Par Value	Book Value	Market Value
# 871941 2011 Housing A - Bond Proceeds	Wells Fargo Adv Natl Tax Free #477	0.000%	0.010%	7/1/2013		AAAmmf	\$5,341,631.74	\$5,341,631.74	\$5,341,631.74
# 871941 2011 Housing A - Bond Proceeds	Stockton Calif Uni Sch Dist Ref	3.000%	3.000%	7/1/2013		AA-/A2	\$665,000.00	\$704,399.20	\$665,000.00
# 871941 2011 Housing A - Bond Proceeds	Chino VY Uni Sch Dist Calif Ref-2002 Election-Ser A	3.000%	3.000%	8/1/2013		A+/Aa2	\$415,000.00	\$435,066.00	\$415,809.25
# 871941 2011 Housing A - Bond Proceeds	Lexington Cnty S C Health Svcs Prerfd	5.750%	5.750%	11/1/2013		AA-/A1	\$2,000,000.00	\$2,253,680.00	\$2,036,280.00
<b>Sub Total:</b>							<b>\$8,441,631.74</b>	<b>\$8,734,796.94</b>	<b>\$8,478,720.99</b>

Dated Date: 3/8/2011      S&P: A-      Arbitrage Yield: Taxable  
 Due: 10/1/2021      Moody's: Ba1      Arbitrage Position:  
 Call Date: Not Callable      Fitch:      Arbitrage Last Calc:  
 Trustee: Bank of New York      Credit Enhancement:

Account	Investment	Coupon	Yield	Maturity	Effective Maturity	Ratings	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%	7/1/2013		AAAmmf	\$10,425,008.29	\$10,425,008.29	\$10,425,008.29
<b>Sub Total:</b>							<b>\$10,425,008.29</b>	<b>\$10,425,008.29</b>	<b>\$10,425,008.29</b>