

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



ITEM: 5.2
(ID # 17449)

MEETING DATE:

Tuesday, November 16, 2021

FROM : EXECUTIVE OFFICE:

SUBJECT: EXECUTIVE OFFICE: Receive and File the Independent Accountant's Report on Agreed Upon Procedures for the fiscal year ended June 30, 2021, and, the Investment Report as of June 30, 2021 for the County of Riverside Asset Leasing Corporation. All Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

1. Receive and file the Independent Accountant's Report on Agreed Upon Procedures for the County of Riverside Asset Leasing Corporation for the fiscal year ended June 30, 2021; and
2. Receive and file the Investment Report of the County of Riverside Asset Leasing Corporation as of June 30, 2021.

ACTION:Consent




Don Kent, Director of Finance

11/1/2021

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Perez and duly carried by unanimous vote, IT WAS ORDERED that the above matter is received and filed as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Hewitt
Nays: None
Absent: None
Date: November 16, 2021
xc: E.O.

Kecia R. Harper
Clerk of the Board
By: 
Deputy

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

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$0	\$0	\$0	\$0
NET COUNTY COST	\$0	\$0	\$0	\$0
SOURCE OF FUNDS: N/A			Budget Adjustment:	No
			For Fiscal Year:	2020-2021

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Pursuant to Board Policy B-21, section III.A., the County of Riverside Investment Oversight Committee (IOC) engaged the external auditors of Van Lant & Fankhanel, LLP to perform an Agreed Upon Procedures (AUP) engagement to meet the intended purpose of assisting users in understanding the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of other entities (in this case, the County of Riverside Asset Leasing Corporation). The AUP engagement was performed in accordance with the attestation standards established by the American Institute of Certified Public Accountants.

The annual engagement includes the following: A.) assure accurate identification and classification of all securities noted on portfolio reports, B.) assure accurate market value pricing of all securities and identify the source of the pricing information, C.) Confirm present rating assigned by New York Rating Agencies on all commercial paper, medium term notes, money market funds, municipal securities, and investment agreement contracts. Confirm other ratings assigned, if available, for any investments not rated by New York Rating Agencies, D.) confirm that maturities on investments coincide with cash-flow requirements, (i.e., debt service and claim disbursement requirements), and E.) determine that policies governing bond fund investments are current and internal control measures are deemed adequate.

Pursuant to the Policy, on October 28, 2021 the IOC reviewed the Independent Accountant's Report which showed no exceptions (no findings noted) on all areas of the AUP, including the County of Riverside Asset Leasing Corporation (CORAL). At its July 22, 2021 meeting, the IOC reviewed the Investment Report.

In compliance with the Policy, the CORAL now submits the Independent Accountant's Report on AUP and the Investment Report to the Board of Supervisors, as the Corporation's governing board, for review.

Impact on Residents and Businesses

No impact on residents and businesses

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

ATTACHMENTS:

1. Independent Accountant's Report on Agreed Upon Procedures for the fiscal year ended June 30, 2021

2. Investment Report of the County of Riverside Asset Leasing Corporation as of June 30, 2021


Michael Ambolo, Chief Finance Officer 11/1/2021



**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

The Investment Oversight Committee
County of Riverside, California

We have performed the procedures enumerated below on the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures, for the fiscal year ended June 30, 2021. The County's management is responsible for the County's compliance with those requirements.

The Investment Oversight Committee of the County of Riverside has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in understanding the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are included in the attached schedule.

We were engaged by the Investment Oversight Committee of the County of Riverside to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the County's compliance with the Treasurer's annual investment policy and the California Government Code, for the Treasurer's investment portfolio and the investment portfolios of the other entities listed in the attached procedures. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the County of Riverside and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Investment Oversight Committee, the County of Riverside Board of Supervisors, and Management, and is not intended to be and should not be used by anyone other than these specified parties.

Van Lant & Fankhanel, LLP

Murrieta, California

September 29, 2021

Van Lant & Fankhanel, LLP

29970 Technology Drive, Suite 105 A
Murrieta, CA 92563
909.856.6879

AGREED-UPON PROCEDURES

County Treasury:

Concerning the structure and risk of the Treasurer's portfolio, we selected the quarter ended June 30, 2021:

1. Determine that all securities within the portfolio are legally authorized and met the credit quality and other purchase restrictions set forth in Government Code Section 53601, 53635, and Investment Policy. Identify any securities held which met the purchase restrictions referenced above, but would not currently meet such requirements.

Results:

Legal Authorization: No exceptions were noted as a result of our procedures.

Credit Quality: No exceptions were noted as a result of our procedures.

Other Purchase Restrictions: No exceptions were noted as a result of our procedures. We did not identify any securities held which met the purchase restrictions when purchased, but would not currently meet such requirements.

2. Determine that all securities meet the five-year maximum or earlier maturity restriction established by Government Code Sections 53601, 53635, and Investment Policy or have been duly authorized as an exception thereto.

Results: No exceptions were noted as a result of our procedures.

3. Determine if the Treasury is engaged in reverse repurchase agreements and whether or not the portfolio is in compliance with the restrictions noted in Government Code Section 53601(1) and whether the Treasury is engaged in any form of leverage (i.e., security lending agreements, taxable Tax and Revenue Anticipation Notes), not otherwise permitted by the Treasurer's Statement of Investment Policy and approved by the Board of Supervisors.

Results: No exceptions were noted as a result of our procedures. As of June 30, 2021, the Treasury was not engaged in any reverse repurchase agreements or any form of leverage as listed above.

4. Determine that the Treasury is not engaged in any prohibited investments such as those noted in Government Code Section 53601.6 (inverse floaters, range notes, or mortgage-derived, interest-only strips).

Results: No exceptions were noted as a result of our procedures.

5. Determine that investments or reinvestments of note proceeds are limited to and do not exceed the maturity date of the notes, in keeping with Government Code Sections 53821.5, 53852.5, and 53859.02.

Results: No exceptions were noted as a result of our procedures.

Other Investing Activities Outside of the County Treasury:

County of Riverside Asset Leasing Corporation
Housing Authority of the County of Riverside
County of Riverside Successor Agency to the Redevelopment Agency
Riverside County Flood Control and Water Conservation District
County Executive Office for:

Community Facility Districts/Assessment Districts
County of Riverside Infrastructure Financing Authority
County of Riverside District Court Financing Corporation
County of Riverside Southwest Communities Financing Authority
County of Riverside Pension Obligation Bonds
County of Riverside Public Financing Authority

1. For each of the aforementioned entities, the following procedures were performed on the quarterly portfolio disclosure report for the quarter ended June 30, 2021:
 - A. Assure accurate identification and classification of all securities noted on portfolio reports.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County Housing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

Riverside County Flood Control and Water Conservation District

Results: There was no quarterly portfolio disclosure report provided for the period ended June 30, 2021 for the Riverside County Flood Control and Water Conservation District since the related bonds (Elsinore Valley Benefit Assessment District, Zone 3) issued on February 24, 1993 were paid off on September 5, 2017.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside District Court Financing Corporation

Results: There was no quarterly portfolio disclosure report provided for the period ended June 30, 2021 for the County of Riverside District Court Financing Corporation since the related bonds (U.S. District Courthouse Project) issued in 1999 were paid off on June 15, 2020.

County of Riverside Southwest Communities Financing Authority

Results: There was no quarterly portfolio disclosure report provided for the period ended June 30, 2021 for Southwest Communities Financing Authority (SCFA) bonds since there were no balances in the accounts as of June 30, 2021. The SCFA bonds were refunded on December 28, 2017 by the issuance of the 2017 Infrastructure Financing Authority Lease Revenue Refunding Bonds Series B.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

County of Riverside Public Financing Authority

Results: No exceptions were noted as a result of our procedures.

- B. Assure accurate market value pricing of all securities and identify the source of the pricing information.

Results: For all the entities below, the market values provided in the Fiscal Agent statements as of June 30, 2021, were used as the source of pricing information.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County Housing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

Riverside County Flood Control and Water Conservation District

Results: See the result of our procedures for this entity noted in procedure 1.A.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside District Court Financing Corporation

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Southwest Communities Financing Authority

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

County of Riverside Public Financing Authority

Results: No exceptions were noted as a result of our procedures.

- C. Confirm present rating assigned by New York Rating Agencies on all commercial paper, medium term notes, money market funds, municipal securities and investment agreement contracts. Confirm other ratings assigned, if available, for any investments not rated by New York Rating Agencies.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County Housing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

Riverside County Flood Control and Water Conservation District

Results: See the result of our procedures for this entity noted in procedure 1.A.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside District Court Financing Corporation

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Southwest Communities Financing Authority

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

County of Riverside Public Financing Authority

Results: No exceptions were noted as a result of our procedures.

2. For each entity listed above, perform the following procedures on the investments:
- A. Confirm that maturities on investments coincide with cash-flow requirements (i.e. debt service and claim disbursement requirements).

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County Housing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

Riverside County Flood Control and Water Conservation District

Results: See the result of our procedures for this entity noted in procedure 1.A.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside District Court Financing Corporation

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Southwest Communities Financing Authority

Results: See the result of our procedures for this entity noted in procedure 1.A.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

County of Riverside Public Financing Authority

Results: No exceptions were noted as a result of our procedures.

- B. Determine that policies governing bond fund investments are current and internal control measures are deemed adequate.

County of Riverside Asset Leasing Corporation

Results: No exceptions were noted as a result of our procedures.

County Housing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Successor Agency to the Redevelopment Agency

Results: No exceptions were noted as a result of our procedures.

Riverside County Flood Control and Water Conservation District

Results: No exceptions were noted as a result of our procedures.

County Executive Office for:

Community Facility Districts/Assessment Districts

Results: No exceptions were noted as a result of our procedures.

County of Riverside Infrastructure Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside District Court Financing Corporation

Results: No exceptions were noted as a result of our procedures.

County of Riverside Southwest Communities Financing Authority

Results: No exceptions were noted as a result of our procedures.

County of Riverside Pension Obligation Bonds

Results: No exceptions were noted as a result of our procedures.

County of Riverside Public Financing Authority

Results: No exceptions were noted as a result of our procedures.



COLUMBIA CAPITAL
MUNICIPAL ADVISORS

6700 Antioch., Suite 250
Merriam, Kansas 66204

July 14, 2021

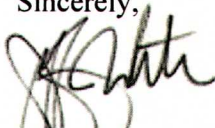
Mr. Don Kent
Director of Finance
County of Riverside
4080 Lemon Street, 4th Floor
Riverside, CA 92501

Dear Mr. Kent:

Enclosed is the Investment Holdings Report for the Asset Leasing Corporation for the County of Riverside for the period ending June 30, 2021 (the "Report Date"). This report contains various summaries and underlying details of the issues and accounts, as well as a detailed listing of investment holdings for each individual series of bonds outstanding as of the Report Date.

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

Sincerely,



Jeff White
Principal



COUNTY OF RIVERSIDE

CALIFORNIA

June 30, 2021
Quarterly Investment Report
County of Riverside, California
Asset Leasing Corporation



 **COLUMBIA CAPITAL**
MUNICIPAL ADVISORS

Asset Leasing Corporation Summary by Asset:

Security	Quantity	Total Cost	Market Value
FIRST AMERICAN GOVT OBLIGATION Total	16,658,315.84	\$16,658,315.84	\$16,658,315.84
GOLDMAN SACHS GOV INST FUND Total	9,636,106.57	9,636,106.57	9,636,106.57
LAIF Total	2,559,755.17	2,559,755.17	2,559,755.17
Pooled Investment Fund County of Ri Total	119,448.19	119,448.19	119,448.19
Wells Fargo Govt Money Market #743	5.75	5.75	5.75
Grand Total	28,973,631.52	\$28,973,631.52	\$28,973,631.52

Asset Leasing Corporation Summary by Series:

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

Asset Leasing Corporation Market Value by Account:

1993 A&B Hospital Project	Market Value
94605802 - Earnings	\$323,227.91
94605805 - Reserve	12,868,007.26
94605807 - Construction	1,478,017.79
94605814 - Reimbursement	32.45
Total:	\$14,669,285.41
1997 Series A Hospital Bonds	
95435464 - Debt Service Fund	\$256.42
Total:	\$256.42
2008 A Southwest Justice Center Project	
129629000 - General Revenue Account	\$833,090.86
129629002 - Interest Account	2,199.04
129629006 - Admin Expense Fund	50,002.32
129629007 - Swap Account	1.74
129629013 - Principal	25.82
Total:	\$885,319.78
2009 Larson Justice Center Refunding	
135542000 - Base Rental Account	\$227,000.84
135542001 - Admin Expense Fund	800.38
135542006 - Reserve Fund	486,000.00
135542007 - Earnings Fund	389,644.82
Total:	\$1,103,446.04
2009 Public Safety Communication and Woodcrest Library Projects	Market Value
23817503 - Adj Rate Sec Deposit Acc	\$465,611.51
23817504 - Interest Account	47,972.22
23817506 - Admin Expense Account	2,360,314.33
23817508 - Investment Earnings Acco	36,271.41
23817513 - Principal Account	1,325.89
Total:	\$2,911,495.36

2012 County Admin Center Refunding Project	
66162100 – Bond Fund	\$14.70
66162102 - Interest Account	0.50
66162103 - Principal Account	0.02
66162105 - Reserve Account	2,560,408.27
Total:	\$2,560,423.49
2012 Series A and Taxable Series B - Capital Projects for Hospital	
163458000 - Debt Service Fund	\$8.19
163458007 - Acquisition and Constr	100.88
Total:	\$109.07
2013 A Public Defender/Probation RCIT Solutions Projects	
46547600 - Bond Fund	\$34.54
46547601 - Interest Account	1.16
46547602 - Principal Account	0.01
46547603 - Reserve Account	1,869,362.31
46547605 - Project	246,913.88
46547607 - Rebate	95,808.93
Total:	\$2,212,120.83
2014 A&B Lease Revenue Refunding Bonds (Court Facilities)	
48606000 - Bond Fund	\$4.59
48606004 – 2014B GSA Payment Account	48,702.95
48606005 - 2014B Excess GSA Account	4,582,461.83
Total:	\$4,631,169.37
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project	
83918300 – Bond Fund	\$5.75
Total:	\$5.75
Grand Total:	\$28,973,631.52

ISSUES

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

ASSET LEASING CORPORATION

1993 A&B Hospital Project \$149,060,000

Dated Date: 1/1/1993	S&P: NR	Arbitrage Yield:
Due:	Moody's: WR	Arbitrage Position:
Call Date:	Fitch:	Arbitrage Last Calc:
Trustee: US Bank		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1993 A&B Hospital Project								
94605802 - Earnings	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	323,227.91	\$ 323,227.91	\$ 323,227.91
94605805 - Reserve	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	12,868,007.26	12,868,007.26	12,868,007.26
94605807 - Construction	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1,478,017.79	1,478,017.79	1,478,017.79
94605814 - Reimbursement	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	32.45	32.45	32.45
						14,669,285.41	\$ 14,669,285.41	\$ 14,669,285.41

ASSET LEASING CORPORATION

1997 Series A Hospital Bonds \$41,170,072.65

Dated Date: 2/20/1997	S&P:	Arbitrage Yield: 6.032960%
Due: 6/1/2026	Moody's: A1	Arbitrage Position: \$0.00
Call Date:	Fitch: A+	Arbitrage Last Calc: 6/1/2013
Trustee: US Bank		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
1997 Series A Hospital Bonds								
95435464 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	256.42	\$ 256.42	\$ 256.42
						256.42	\$ 256.42	\$ 256.42

ASSET LEASING CORPORATION

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

Dated Date: 12/10/2008	S&P: AA+/A-1	Arbitrage Yield: 6.778788%
Due: 11/1/2032	Moody's: A1/Aa1/VMIG1	Arbitrage Position: \$0.00
Call Date:	Fitch: WD	Arbitrage Last Calc: 12/10/2013
Trustee: US Bank	KBRA: AA	

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2008 A Southwest Justice Center Project								
129629000 - General Revenue Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	833,090.86	\$ 833,090.86	\$ 833,090.86
129629002 - Interest Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	2,199.04	2,199.04	2,199.04
129629006 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	50,002.32	50,002.32	50,002.32
129629007 - Swap Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	1.74	1.74	1.74
129629013 - Principal	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	25.82	25.82	25.82
						885,319.78	\$ 885,319.78	\$ 885,319.78

ASSET LEASING CORPORATION

2009 Larson Justice Center
\$24,680,000

Dated Date: 12/30/2009	S&P: AA-	Arbitrage Yield: 1.802087%
Due: 12/1/2021	Moody's: A1	Arbitrage Position: \$0.00
Call Date: Not Callable	Fitch: A+	Arbitrage Last Calc: 12/10/2019
Trustee: US Bank		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2009 Larson Justice Center Refunding								
135542000 - Base Rental Account	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	227,000.84	\$ 227,000.84	\$ 227,000.84
135542001 - Admin Expense Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	800.38	800.38	800.38
135542006 - Reserve Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	486,000.00	486,000.00	486,000.00
135542007 - Earnings Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	389,644.82	389,644.82	389,644.82
						1,103,446.04	\$ 1,103,446.04	\$ 1,103,446.04

ASSET LEASING CORPORATION

2009 Public Safety Communication & Woodcrest Library \$45,685,000

Dated Date: 12/10/2009	S&P: A+/A-1	Arbitrage Yield: 1.802087%
Due: 11/1/2039	Moody's:	Arbitrage Position: (\$1,619,138.27)
Call Date:	Fitch:	Arbitrage Last Calc: 12/10/2020
Trustee: Wells Fargo		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2009 Public Safety Communication and Woodcrest Library Projects								
23817503 - Adj Rate Sec Deposit Acc	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	465,611.51	\$ 465,611.51	\$ 465,611.51
23817504 - Interest Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	47,972.22	47,972.22	47,972.22
23817506 - Admin Expense Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	2,360,314.33	2,360,314.33	2,360,314.33
23817508 - Investment Earnings Acco	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	36,271.41	36,271.41	36,271.41
23817513 - Principal Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	1,325.89	1,325.89	1,325.89
						2,911,495.36	\$ 2,911,495.36	\$ 2,911,495.36

ASSET LEASING CORPORATION

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

Dated Date: 7/11/2012	S&P: AA-	Arbitrage Yield: 3.225255%
Due: 6/1/2029	Moody's: A1	Arbitrage Position: (\$8,428,019.70)
Call Date: 6/1/2022	Fitch:	Arbitrage Last Calc: 7/11/2020
Trustee: US Bank		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Fitch	Shares	Total Cost	Market Value
2012 Series A and Taxable Series B - Capital Projects for Hospital									
163458000 - Debt Service Fund	FIRST AMERICAN GOVT OBLIGATION	0.03%		AAA	Aaa	Aaa	8.19	\$ 8.19	\$ 8.19
163458007 - Acquisition and Constr	Pooled Investment Fund County	0.27%	7/1/21		Aaa-bf	AAAf/S1	100.88	100.88	100.88
							109.07	\$ 109.07	\$ 109.07

ASSET LEASING CORPORATION

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

Dated Date: 2/29/2012	S&P: AA-	Arbitrage Yield: 3.445752%
Due: 11/1/2031	Moody's: A1	Arbitrage Position: (\$775,230.95)
Call Date: 11/1/2022	Fitch:	Arbitrage Last Calc: 10/31/2020
Trustee: Wells Fargo		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2012 County Admin Center Refunding Project								
66162100 - Bond Fund	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	14.70	\$ 14.70	\$ 14.70
66162102 - Interest Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.50	0.50	0.50
66162103 - Principal Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	0.02	0.02	0.02
66162105 - Reserve Account	LAIF	0.41%	7/1/21			2,559,755.17	2,559,755.17	2,559,755.17
66162105 - Reserve Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	653.10	653.10	653.10
						2,560,423.49	\$ 2,560,423.49	\$ 2,560,423.49

ASSET LEASING CORPORATION

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

Dated Date: 7/17/2013	S&P: AA-	Arbitrage Yield: 4.930547%
Due: 11/1/2043	Moody's:	Arbitrage Position: (\$4,457,480.14)
Call Date: 11/1/2023	Fitch:	Arbitrage Last Calc: 11/1/2020
Trustee: Wells Fargo		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Fitch	Shares	Total Cost	Market Value
2013 A Public Defender/Probation RCIT Solutions Projects									
46547600 - Bond Fund	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa		34.54	\$ 34.54	\$ 34.54
46547601 - Interest Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa		1.16	1.16	1.16
46547602 - Principal Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa		0.01	0.01	0.01
46547603 - Reserve Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa		1,869,362.31	1,869,362.31	1,869,362.31
46547605 - Project	Pooled Investment Fund County	0.27%	7/1/21		Aaa-bf	AAAf/S1	119,347.31	119,347.31	119,347.31
46547605 - Project	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa		127,566.57	127,566.57	127,566.57
46547607 - Rebate	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa		95,808.93	95,808.93	95,808.93
							2,212,120.83	\$ 2,212,120.83	\$ 2,212,120.83

ASSET LEASING CORPORATION

2014 Series A & B Court Facilities \$18,495,000

Dated Date: 6/5/2014	S&P: AA-	Arbitrage Yield: 3.298649%
Due: 11/1/2033	Moody's:	Arbitrage Position: \$0.00
Call Date: 11/1/2024	Fitch:	Arbitrage Last Calc: 11/1/2020
Trustee: Wells Fargo		

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2014 A&B Lease Revenue Refunding Bonds (Court Facilities)								
48606000 - Bond Fund	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	4.59	\$ 4.59	\$ 4.59
48606004 - 2014B GSA Payment Accoun	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	48,702.95	48,702.95	48,702.95
48606005 - 2014B Excess GSA Account	GOLDMAN SACHS GOVT INST FUND	0.03%		AAA	Aaa	4,582,461.83	4,582,461.83	4,582,461.83
						4,631,169.37	\$ 4,631,169.37	\$ 4,631,169.37

ASSET LEASING CORPORATION

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

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

FIXED INCOME PORTFOLIO

June 30, 2021

Portfolio	Security	Yield	Maturity	S & P	Moody's	Shares	Total Cost	Market Value
2019 A Lease Revenue Refunding Bonds - Tech Refunding Project								
83918300 - Bond Fund	Wells Fargo Govt Money Market	0.00%				5.75	\$ 5.75	\$ 5.75
						5.75	\$ 5.75	\$ 5.75