

# County of Riverside

Treasurer-Tax Collector's Pooled  
Investment Fund

June 2022

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# Treasurer-Tax Collector's Pooled Investment Fund

## Monthly Commentary

### Inflation Leading to Recession Fears

In response to elevated inflation levels and emboldened by economic and employment data, the Federal Open Market Committee (FOMC) turned more hawkish in June. On June 15th, the FOMC raised the overnight Fed Funds rate by 0.75% to a range of 1.5% to 1.75%, the largest rate increase in 27 years. The committee also signaled that an aggressive pace of tightening lies ahead. Market participants like the Treasurer-Tax Collector's Pooled Investment Fund benefit from higher investment yields as rates rise.

Late in the month, market participants began to focus more on the specter of recession, taking some of the steam out of higher rates, resulting in a small correction. The economic environment seemed more precarious, as tailwinds from fiscal and monetary stimulus faded and headwinds from higher inflation, geopolitical uncertainty and the anticipation of tighter monetary policies intensified. That being said, current economic

conditions are still fairly strong and supportive of higher market rates in the coming months.

On the inflation front, consumer prices showed little signs of slowing with the headline consumer price index rising 1.0% month over month. This gain was not only more than the consensus forecast, but also lifted the year over year pace of inflation to a fresh 40-year high of 8.6%. On a month over month basis, food prices advanced 1.2%, while energy costs increased a particularly high 3.9%.

Employment numbers were healthy, with nonfarm payrolls up 390,000 and unemployment staying steady at 3.6%. Job gains remained extraordinarily broad based, with more than two-thirds of the 256 private industries covered in the payroll survey adding jobs.

Mortgage rates were propelled higher on the FOMC's determined stance through most of the month. The average

30-year fixed rate rose to over 6% before correcting the end of the month, as expectation of a recession becoming more imminent grew. Higher rates seemed to have slowed home sales, as housing starts tumbled 14.4% month over month. Riverside County continues to see home prices increase, but at a slower pace. The median single-family home price increased 16.2% over the past year.

In the Treasury bond market, the 2-year yield began the month at 2.65% and ended at 2.95%. The 5-year Treasury began the month at 2.91% and ended the month at 3.04%. In the stock market, the Dow Jones Industrial Average began the month at 32,900 and ended the month at 30,800.

**Matt Jennings**  
Treasurer-Tax Collector

## Capital Markets Team

Matt Jennings  
Treasurer-Tax Collector

Giovane Pizano  
Assistant Treasurer

John Byerly  
Chief Investment Officer

Steve Faeth  
Senior Investment Officer

Isela Licea  
Investment Officer

## Treasurer's Statement

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

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

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

## 6-Month Pool Performance

	Month End Market Value (\$)*	Month End Principal Value (\$)	Paper Gain or Loss (\$)	Book Yield (%)	WAM (Yrs)
<b>Jun-22</b>	11,553,414,893.90	11,769,164,948.61	(222,649,081.81)	1.05	1.19
<b>May-22</b>	11,498,067,095.38	11,683,069,722.58	(189,446,682.25)	0.86	1.23
<b>Apr-22</b>	12,223,501,225.69	12,388,309,036.60	(164,807,810.91)	0.68	1.10
<b>Mar-22</b>	11,224,948,921.05	11,359,758,397.80	(134,809,476.75)	0.56	1.17
<b>Feb-22</b>	10,647,353,094.73	10,725,034,718.84	(77,681,624.11)	0.39	1.17
<b>Jan-22</b>	11,106,132,666.90	11,166,034,565.94	(59,901,899.04)	0.33	1.13

\* Market values do not include accrued interest.

\* Net Unrealized Gain/Loss is Market Value - Book Value

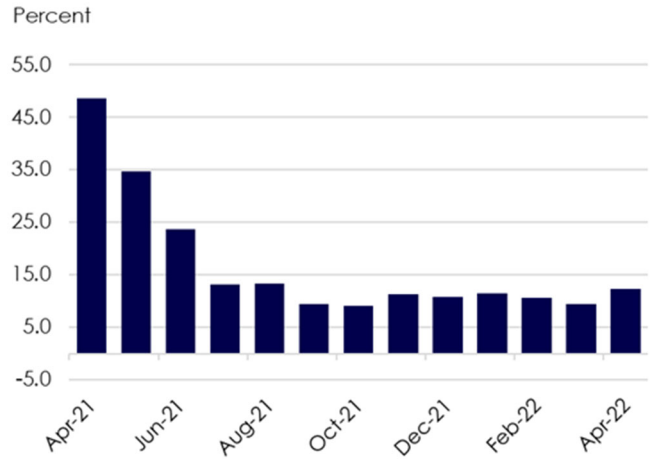
\* Book Value is amount paid changed by amortization. Accretion, adjustments, write downs

# Economy

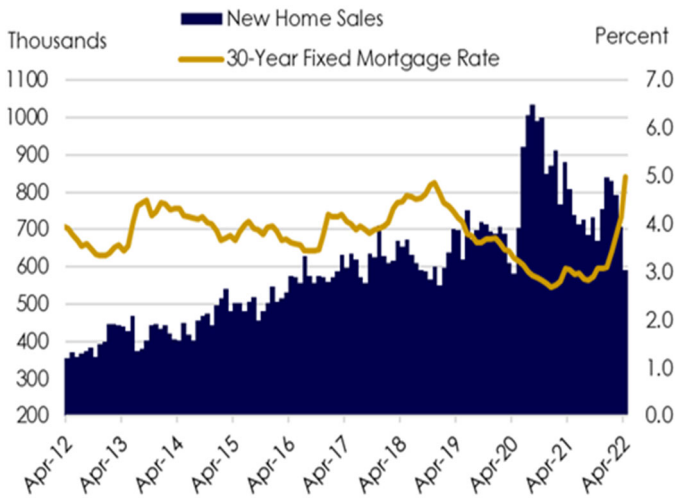
Private Sector Average Hourly Earnings Y/Y



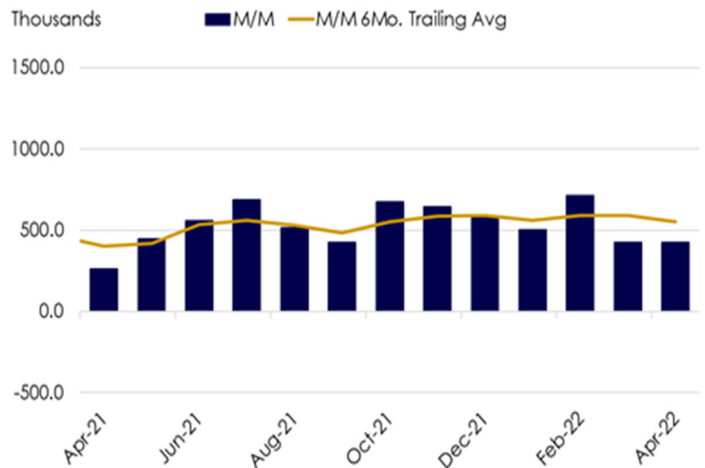
Durable Goods Percent Chg. Y/Y



New Home Sales SAAR



Nonfarm Payrolls Total M/M Change SA



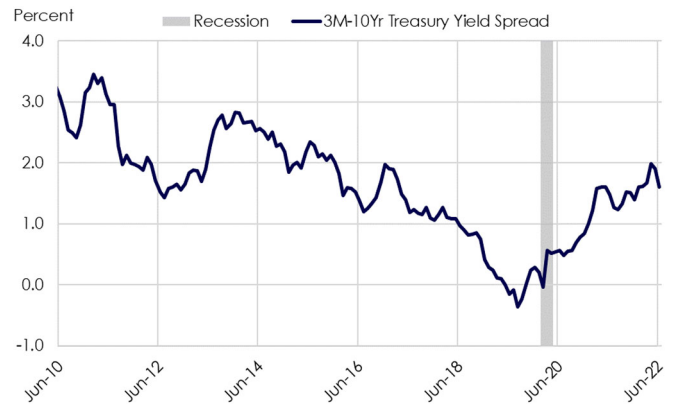
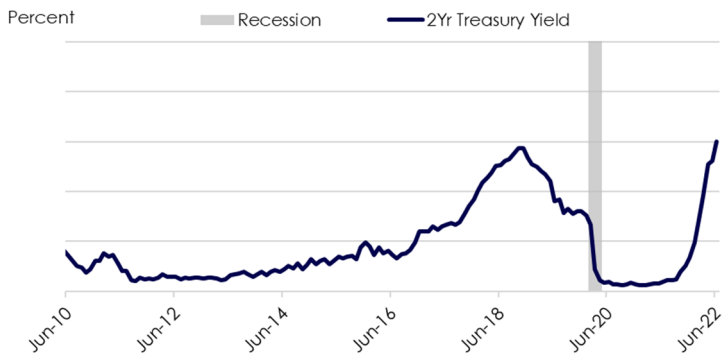
## Key Economic Indicators

Release Date	Indicator	Actual	Consensus
06/02/2022	Factory Orders - M/M Change	<b>0.3%</b>	0.7%
06/02/2022	Durable Goods Orders - New Orders - M/M Change	<b>0.5%</b>	0.4%
06/03/2022	ISM Non-Manufacturing Index (> 50 indicates growth)	<b>55.9</b>	56.5
06/03/2022	Unemployment Rate - Seasonally Adjusted	<b>3.6%</b>	3.5%
06/03/2022	Non-Farm Payrolls - M/M Change - Thousands	<b>390</b>	318
06/10/2022	CPI - Y/Y Change	<b>8.6%</b>	8.3%
06/10/2022	CPI Ex Food and Energy - Y/Y Change	<b>6.0%</b>	5.9%
06/24/2022	New Home Sales - SAAR - Thousands	<b>696</b>	590
06/29/2022	Real GDP - Q/Q Change	<b>-1.6%</b>	-1.5%

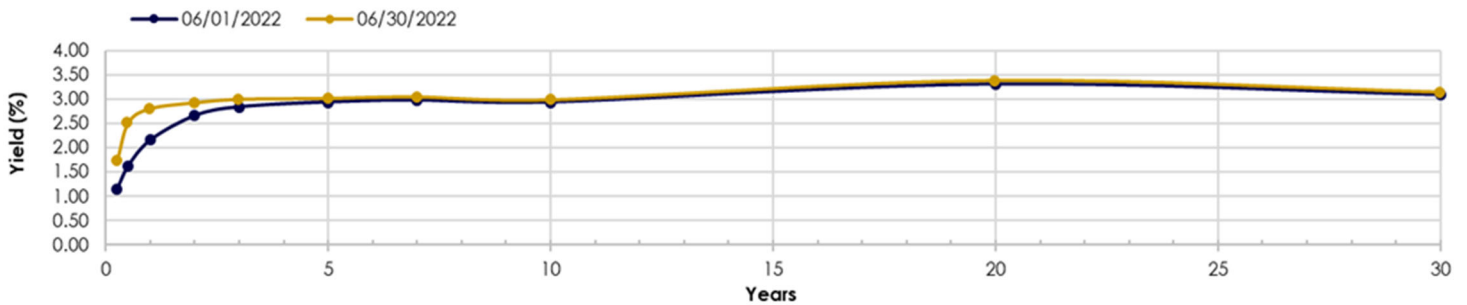
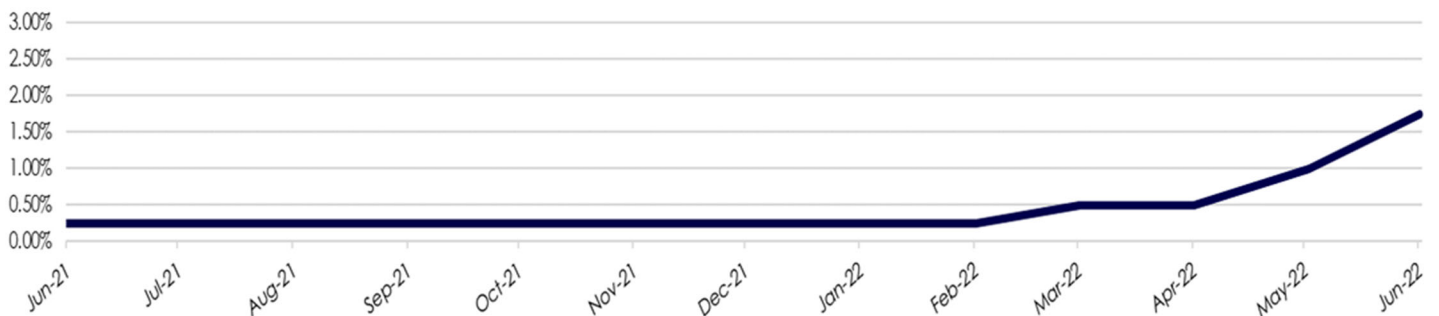
\*Note: 'Prior Year' displays final estimates of indicator values from the equivalent period of the prior year.

# Treasury Rates Data

## U.S. Treasuries



## Fed Funds Target Rate (Upper Limit)

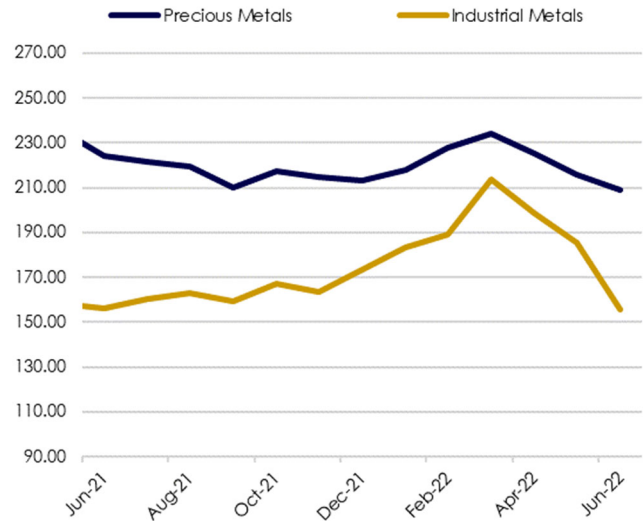
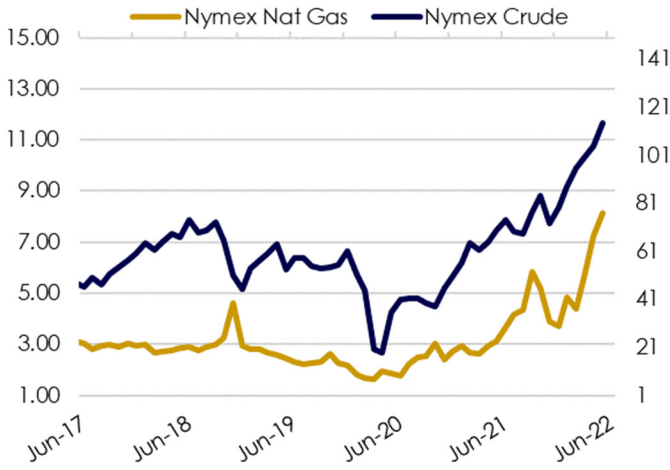


US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
06/30/2022 - 06/01/2022	0.57	0.88	0.64	0.26	0.15	0.07	0.04	0.05
06/30/2022	1.72	2.51	2.80	2.92	2.99	3.01	2.98	3.14
06/01/2022	1.15	1.63	2.16	2.66	2.84	2.94	2.94	3.09

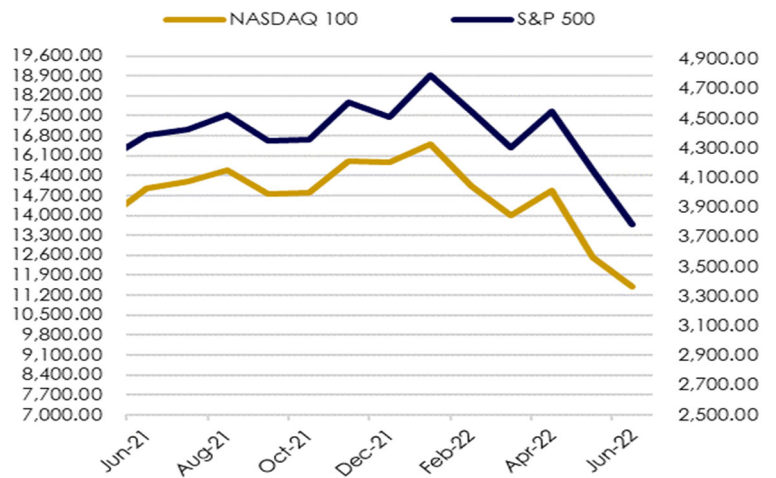
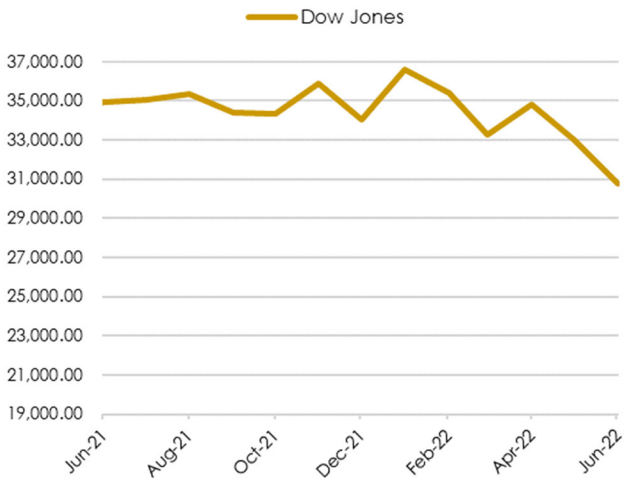
The US Treasury Curve and its values are subject to frequent change and will be updated monthly with each issued TPIF report.

# Market Data cont'd

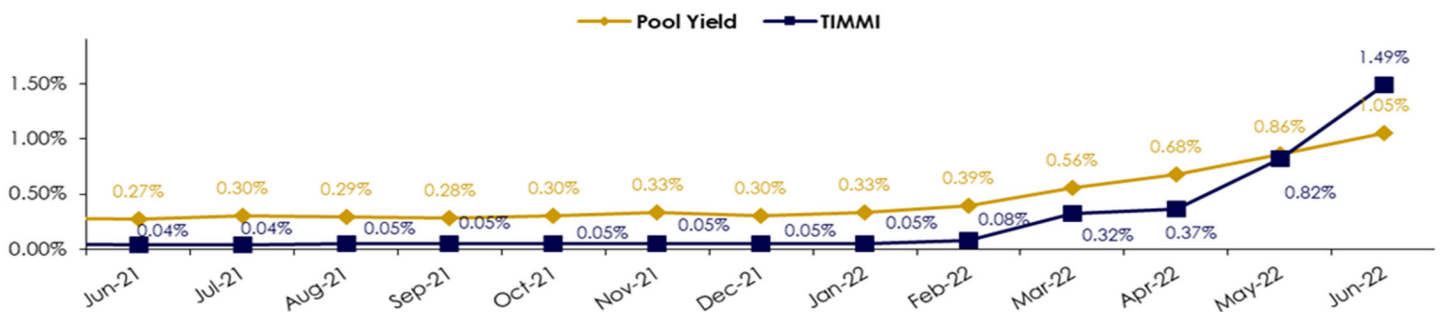
## Commodities



## Stocks



## TIMMI



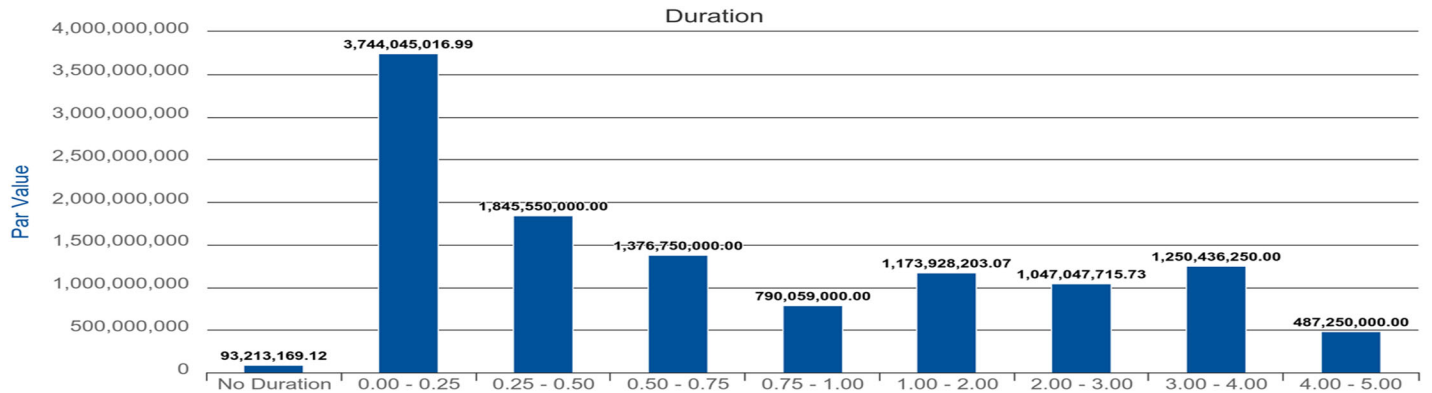
The Treasurer's Institutional Money Market Index (TIMMI) is a composite index of four AAA rated prime institutional money market funds. Their average yield is compared to the yield of the Treasurer's Pooled Investment Fund in the above graph.

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

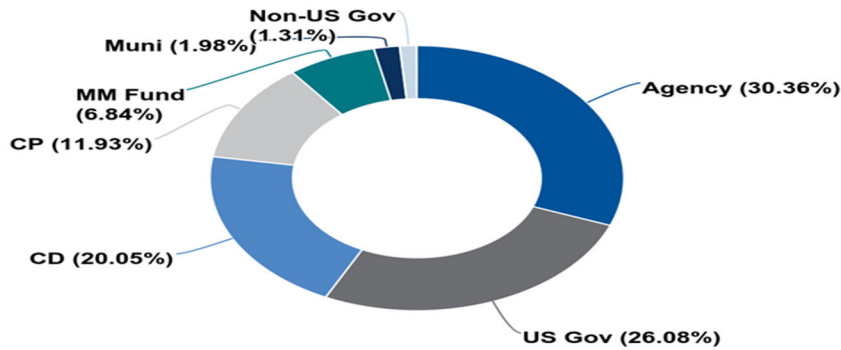


# Portfolio Data cont'd

## Portfolio Duration



## Asset Allocation



## 12-Month Projected Cash Flow

Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
07/2022					67.45		
07/2022	1,500.00	1,800.00	-300.00	300.00	0.00	2,092.67	
08/2022	1,398.14	1,552.97	-154.83	154.83	0.00	1,031.02	
09/2022	2,050.00	1,804.41	245.59		245.59	820.50	
10/2022	1,500.00	1,700.00	-200.00		45.59	872.31	
11/2022	1,600.00	1,700.00	-100.00	54.41	(0.00)	755.00	
12/2022	3,500.00	1,800.00	1700.00		1,700.00	113.25	
01/2023	1,600.00	2,400.00	-800.00		900.00	1,010.00	
02/2023	1,500.00	1,800.00	-300.00		600.00	230.00	
03/2023	2,350.00	1,800.00	550.00		1,150.00	236.75	
04/2023	2,750.00	2,070.00	680.00		1,830.00	60.00	
05/2023	1,600.00	2,500.00	-900.00		930.00	397.19	
06/2023	2,300.00	2,400.00	-100.00		830.00	290.00	
<b>TOTALS</b>	<b>23,648.14</b>	<b>23,327.38</b>	<b>320.76</b>	<b>509.24</b>	<b>8,298.63</b>	<b>7,908.68</b>	<b>10,360.91</b>
				<b>4.68%</b>		<b>72.76%</b>	<b>95.32%</b>

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

# Compliance Report

## Compliance Status: Full Compliance

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

Investment Category	GOVERNMENT CODE			COUNTY INVESTMENT POLICY			Actual %
	Maximum Maturity	Authorized % Limit	S&P/ Moody's	Maximum Maturity	Authorized % Limit	S&P/ Moody's	
<b>MUNICIPAL BONDS (MUNI)</b>	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	<b>1.98%</b>
<b>U.S. TREASURIES</b>	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	<b>26.08%</b>
<b>LOCAL AGENCY OBLIGATIONS (LAO)</b>	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	<b>0.00%</b>
<b>FEDERAL AGENCIES</b>	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	<b>31.02%</b>
<b>COMMERCIAL PAPER (CP)</b>	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	<b>11.93%</b>
<b>CERTIFICATE &amp; TIME DEPOSITS (NCD &amp; TCD)</b>	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	<b>20.05%</b>
<b>INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION</b>	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	<b>1.31%</b>
<b>REPURCHASE AGREEMENTS (REPO)</b>	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	<b>0.00%</b>
<b>REVERSE REPOS</b>	92 DAYS	20%	NA	60 DAYS	10%	NA	<b>0.00%</b>
<b>MEDIUM TERM NOTES (MTNO)</b>	5 YEARS	30%	A	3 YEARS	20%	AA/Aa2/AA	<b>0.00%</b>
<b>CALTRUST SHORT TERM FUND</b>	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	<b>0.80%</b>
<b>MONEY MARKET MUTUAL FUNDS (MMF)</b>	60 DAYS <sup>(1)</sup>	20%	AAA/Aaa <sup>(2)</sup>	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	<b>6.84%</b>
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	<b>0.00%</b>
<b>CASH/DEPOSIT ACCOUNT</b>	NA	NA	NA	NA	NA	NA	<b>0.00%</b>

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

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

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













91282ZF0	UNITED STATES TREASURY	0.619	93.4063	03/31/2025	25,000,000.00	24,882,812.50	23,351,562.50	(1,567,459.33)
91282ZS2	UNITED STATES TREASURY	2.845	88.4531	05/31/2027	20,000,000.00	17,828,906.25	17,690,625.00	(175,139.91)
91282DM0	UNITED STATES TREASURY	2.495	96.6406	11/30/2023	15,000,000.00	14,530,664.06	14,496,093.75	(91,241.83)
91282CDB4	UNITED STATES TREASURY	0.754	94.8125	10/15/2024	25,000,000.00	24,905,273.44	23,703,125.00	(1,224,135.43)
91282CBT7	UNITED STATES TREASURY	0.715	91.9375	03/31/2026	25,000,000.00	25,039,062.50	22,984,375.00	(2,047,898.12)
91282CCW9	UNITED STATES TREASURY	0.832	91.1406	08/31/2026	25,000,000.00	24,900,416.25	22,785,156.25	(2,131,839.11)
91282CCW9	UNITED STATES TREASURY	0.902	91.1406	08/31/2026	25,000,000.00	24,817,382.81	22,785,156.25	(2,060,602.15)
91282CCJ8	UNITED STATES TREASURY	0.882	91.9063	06/30/2026	20,000,000.00	19,993,166.80	18,381,250.00	(1,613,283.44)
91282CCJ8	UNITED STATES TREASURY	0.906	91.9063	06/30/2026	35,000,000.00	34,946,679.69	32,167,187.50	(2,790,156.24)
91282CCZ2	UNITED STATES TREASURY	0.982	91.4688	09/30/2026	20,000,000.00	19,895,833.60	18,293,750.00	(1,617,714.26)
91282CCZ2	UNITED STATES TREASURY	2.540	91.4688	09/30/2026	15,000,000.00	13,943,554.69	13,720,312.50	(282,968.28)
91282CZC7	UNITED STATES TREASURY	0.540	95.2500	02/28/2025	10,000,000.00	10,231,250.00	9,525,000.00	(629,229.14)
91282CDG3	UNITED STATES TREASURY	2.884	92.2969	10/31/2026	10,000,000.00	9,258,203.13	9,229,687.50	(60,787.16)
912828S92	UNITED STATES TREASURY	0.334	98.2188	07/31/2023	50,000,000.00	50,818,359.38	49,109,375.00	(1,384,894.04)
912828Z29	UNITED STATES TREASURY	0.581	99.4063	01/15/2023	100,000,000.00	100,902,343.75	99,406,250.00	(1,090,039.06)
912828YV6	UNITED STATES TREASURY	1.747	96.5313	11/30/2024	25,000,000.00	24,705,078.13	24,132,812.50	(722,636.84)
912828P46	UNITED STATES TREASURY	0.799	95.1719	02/15/2026	10,000,000.00	10,401,560.00	9,517,187.50	(776,135.92)
912828P46	UNITED STATES TREASURY	0.670	95.1719	02/15/2026	10,000,000.00	10,466,015.63	9,517,187.50	(823,218.17)
912828R69	UNITED STATES TREASURY	2.082	98.8594	05/31/2023	10,000,000.00	9,950,781.25	9,885,937.50	(72,861.84)
912828R69	UNITED STATES TREASURY	2.304	98.8594	05/31/2023	5,000,000.00	4,964,257.81	4,942,968.75	(26,499.56)
912828T91	UNITED STATES TREASURY	0.319	98.2969	10/31/2023	20,536,718.75	20,536,718.75	19,659,375.00	(887,745.89)
912828T91	UNITED STATES TREASURY	2.617	98.2969	10/31/2023	10,000,000.00	9,856,250.00	9,829,687.50	(41,624.54)
912828TY6	UNITED STATES TREASURY	1.482	99.7344	11/15/2022	50,000,000.00	50,035,156.25	49,867,187.50	(159,276.27)
912828VB3	UNITED STATES TREASURY	2.080	99.0156	05/15/2023	50,000,000.00	49,837,890.63	49,507,812.50	(350,564.48)
912828XT2	UNITED STATES TREASURY	2.567	98.2500	05/31/2024	10,000,000.00	9,883,984.38	9,825,000.00	(69,804.49)
912828XX3	UNITED STATES TREASURY	2.558	98.1719	06/30/2024	25,000,000.00	24,718,750.00	24,542,968.75	(186,882.22)
912828XX3	UNITED STATES TREASURY	3.217	98.1719	06/30/2024	10,000,000.00	9,760,937.50	9,817,187.50	50,809.49
912828W71	UNITED STATES TREASURY	2.395	98.5781	03/31/2024	30,000,000.00	29,842,968.75	29,573,437.50	(289,294.42)
91282CEG2	UNITED STATES TREASURY	2.358	98.8125	03/31/2024	10,000,000.00	9,979,021.95	9,881,250.00	(100,412.14)
91282CFE4	UNITED STATES TREASURY	2.502	97.7188	03/31/2027	25,000,000.00	24,998,046.88	24,429,687.50	(568,457.78)
91282CFE4	UNITED STATES TREASURY	2.503	97.7188	03/31/2027	25,000,000.00	24,996,093.75	24,429,687.50	(566,603.06)
91282CER8	UNITED STATES TREASURY	2.502	99.1719	05/31/2024	20,000,000.00	19,999,218.75	19,834,375.00	(164,876.88)
91282CER8	UNITED STATES TREASURY	2.563	99.1719	05/31/2024	20,000,000.00	19,975,781.25	19,834,375.00	(142,401.54)
912828A45	UNITED STATES TREASURY	0.254	99.9375	02/28/2023	25,000,000.00	25,803,710.94	24,984,375.00	(408,550.35)
91282CEH0	UNITED STATES TREASURY	2.647	99.0000	04/15/2025	10,000,000.00	9,993,750.00	9,900,000.00	(94,173.15)
912828A41	UNITED STATES TREASURY	2.336	99.7188	06/30/2023	10,000,000.00	10,030,078.13	9,971,875.00	(56,342.63)
912828A56	UNITED STATES TREASURY	2.060	99.8594	05/31/2023	25,000,000.00	25,188,476.56	24,964,843.75	(190,208.40)
912828A56	UNITED STATES TREASURY	2.083	99.8594	05/31/2023	25,000,000.00	25,181,640.63	24,964,843.75	(184,953.71)
912828A56	UNITED STATES TREASURY	2.070	99.8594	05/31/2023	15,000,000.00	15,109,570.31	14,978,906.25	(112,814.26)
9128284R8	UNITED STATES TREASURY	2.799	99.6563	05/31/2025	15,000,000.00	15,033,398.44	14,948,437.50	(83,095.60)
9128285K2	UNITED STATES TREASURY	2.300	99.8906	10/31/2023	10,000,000.00	10,085,937.50	9,989,062.50	(85,672.43)
912796S34	UNITED STATES TREASURY	1.293	98.5718	01/26/2023	50,000,000.00	49,455,347.22	49,285,916.50	(346,882.11)
912796S34	UNITED STATES TREASURY	1.360	98.5718	01/26/2023	75,000,000.00	74,160,437.50	73,928,874.75	(492,021.08)
912796S34	UNITED STATES TREASURY	1.359	98.5718	01/26/2023	25,000,000.00	24,721,226.74	24,642,958.25	(164,115.88)
912796T33	UNITED STATES TREASURY	1.315	98.3838	02/23/2023	25,000,000.00	24,699,274.30	24,595,948.00	(192,562.41)
912796T33	UNITED STATES TREASURY	1.627	98.3838	02/23/2023	25,000,000.00	24,643,914.93	24,595,948.00	(142,775.96)
912796T33	UNITED STATES TREASURY	1.630	98.3838	02/23/2023	30,000,000.00	29,573,350.00	29,515,137.60	(170,837.40)
912796U31	UNITED STATES TREASURY	1.623	98.2481	03/23/2023	25,000,000.00	24,600,105.50	24,562,014.00	(146,854.02)
912796U31	UNITED STATES TREASURY	1.723	98.2481	03/23/2023	10,000,000.00	9,841,847.08	9,824,805.60	(51,564.54)
912796X53	UNITED STATES TREASURY	2.850	97.3825	06/15/2023	10,000,000.00	9,721,691.70	9,738,250.00	5,089.55
912796X20	UNITED STATES TREASURY	0.620	99.9460	07/19/2022	25,000,000.00	24,949,590.28	24,986,500.00	(5,875.00)
912796X20	UNITED STATES TREASURY	0.620	99.9460	07/19/2022	25,000,000.00	24,949,590.28	24,986,500.00	(5,875.00)
912796S42	UNITED STATES TREASURY	0.358	99.9406	07/21/2022	25,000,000.00	24,955,448.00	24,985,139.00	(9,965.18)
912796T58	UNITED STATES TREASURY	0.743	99.7754	08/25/2022	70,000,000.00	69,741,661.11	69,842,791.90	(79,138.66)
912796T58	UNITED STATES TREASURY	0.664	99.7754	08/25/2022	50,000,000.00	49,838,687.50	49,887,708.50	(62,447.75)
912796T58	UNITED STATES TREASURY	0.684	99.7754	08/25/2022	10,000,000.00	9,968,803.47	9,977,541.70	(12,183.99)
912796M71	UNITED STATES TREASURY	0.269	99.6962	09/08/2022	25,000,000.00	24,955,097.22	24,924,052.00	(63,250.08)
912796U56	UNITED STATES TREASURY	0.986	99.6219	09/22/2022	40,000,000.00	39,808,551.11	39,848,755.60	(61,973.29)
912796U64	UNITED STATES TREASURY	1.091	99.5825	09/29/2022	50,000,000.00	49,747,125.00	49,791,250.00	(74,875.00)
912796M89	UNITED STATES TREASURY	0.119	99.5231	10/06/2022	25,000,000.00	24,971,767.36	24,880,770.75	(111,314.32)
912796M89	UNITED STATES TREASURY	0.118	99.5231	10/06/2022	110,000,000.00	109,878,425.56	109,475,391.30	(490,227.59)
912796M89	UNITED STATES TREASURY	0.203	99.5231	10/06/2022	25,000,000.00	24,958,888.89	24,880,770.75	(105,757.03)
912796M89	UNITED STATES TREASURY	0.301	99.5231	10/06/2022	25,000,000.00	24,943,994.44	24,880,770.75	(99,256.68)
912796M89	UNITED STATES TREASURY	0.435	99.5231	10/06/2022	75,000,000.00	74,773,437.29	74,642,312.25	(271,165.77)
912796N96	UNITED STATES TREASURY	0.203	99.2986	11/03/2022	50,000,000.00	49,907,777.78	49,649,305.50	(315,972.28)
912796N96	UNITED STATES TREASURY	0.999	99.2986	11/03/2022	35,000,000.00	34,792,294.44	34,754,513.85	(126,388.93)
912796W70	UNITED STATES TREASURY	1.532	99.1650	11/25/2022	10,000,000.00	9,923,750.00	9,916,495.80	(22,254.20)
912796P94	UNITED STATES TREASURY	0.244	99.0480	12/01/2022	25,000,000.00	24,939,333.25	24,762,000.00	(212,499.97)
912796X79	UNITED STATES TREASURY	2.188	98.9447	12/15/2022	10,000,000.00	9,892,063.90	9,894,465.30	(6,494.43)
912796R27	UNITED STATES TREASURY	0.381	98.7732	12/29/2022	50,000,000.00	49,810,416.67	49,386,611.00	(519,118.17)
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Identifier	Description	Yield	Market Price	Final Maturity	Par Value	Original Cost	Market Value	Net Unrealized Gain/Loss
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COUNTY OF RIVERSIDE  
TREASURER-TAX COLLECTOR  
CAPITAL MARKETS

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

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