

COUNTY OF RIVERSIDE TREASURER-TAX COLLECTOR'S

MANAGED BY

Matt Jennings
Treasurer-Tax Collector

Giovane Pizano
Assistant Treasurer

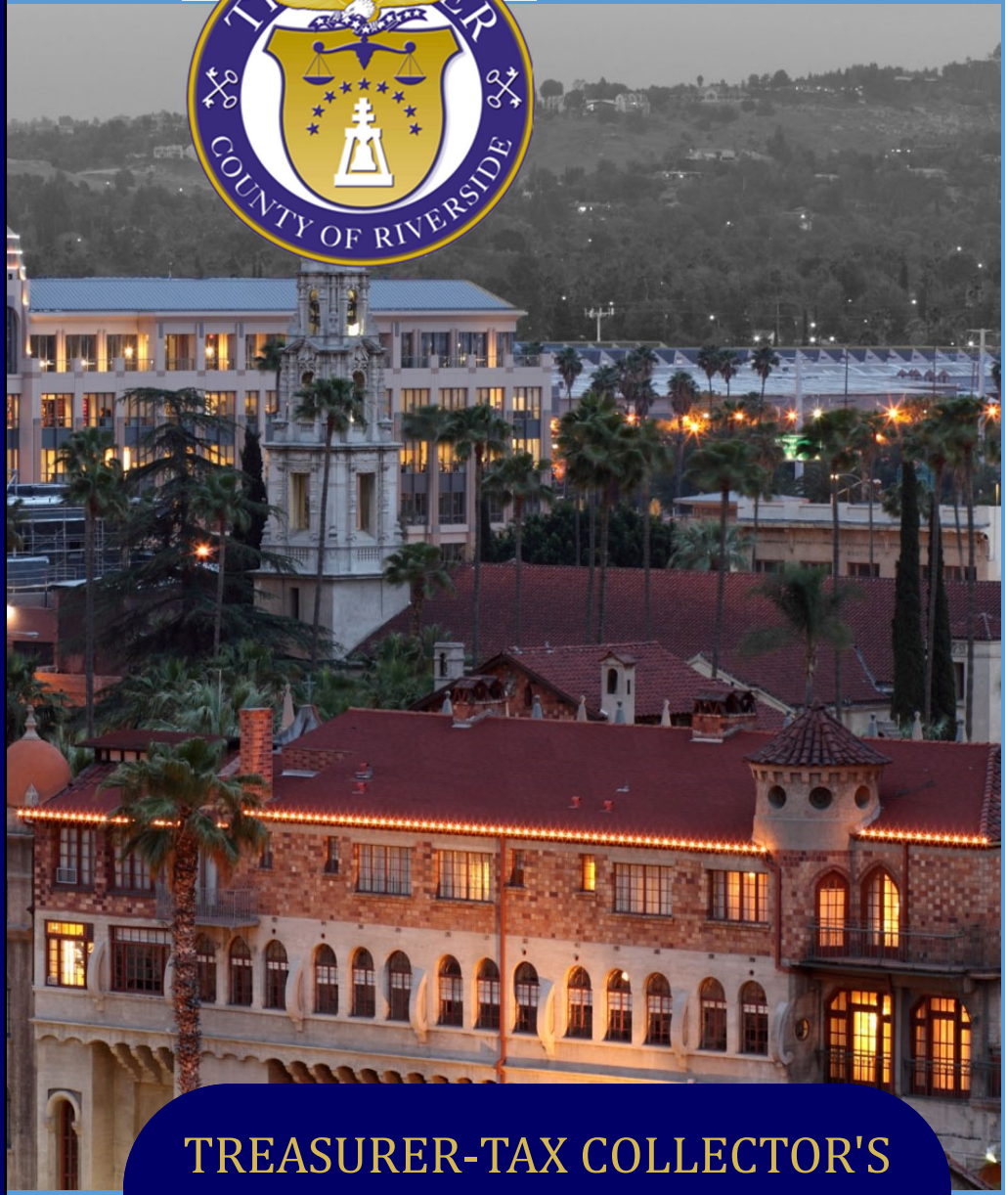
John Byerly
Chief Investment Officer

Steve Faeth
Senior Investment Officer

Isela Licea
Investment Officer

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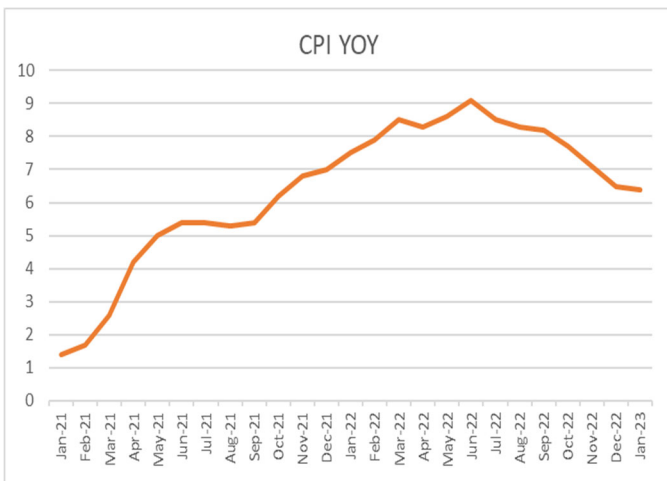
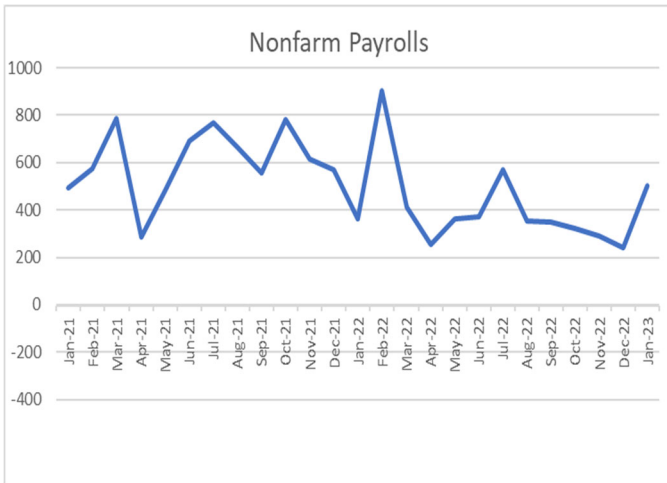
**TREASURER-TAX COLLECTOR'S
POOLED INVESTMENT FUND**

February 2023 REPORT

ECONOMY STILL PRODUCING JOBS

Federal Reserve Chairman Jerome Powell stated in an interview: “I would say it kind of shows you why we think that this will be a process that takes a significant period of time. The labor market is extraordinarily strong. And by the way, it’s a good thing that inflation has started to come down without harming the strong labor market.”

Indeed, February’s non-farm payroll jobs report which showed that 517,000 jobs were created, much higher than the 189,000 number predicted by economists. And the Consumer Price Index (CPI) release in February calculated inflation was up 6.4% over the year, down from a recent high of 9.1%, but unacceptably higher than the Fed’s 2.00% target.



Because of resiliency in employment and the stubbornness of inflation, it is expected that the Federal Open Market Committee (FOMC) will press ahead with more 25-basis point (0.25%) hikes at each of its next two meetings. There is also little likelihood that they will cut rates before early 2024. All of these decisions are very data dependent and can change as the year progresses. But for now, the higher rate environment benefits investments like the Treasurer’s Investment Pool.

One area that is showing definite slowing is housing. Higher mortgage rates are reducing affordability, especially for first time buyers. The National Association of Realtors’ housing affordability index shows that only 63.3% of families with the median income can qualify for a mortgage on a median-priced home. Down from 94% a year ago. A \$3,000/month payment serviced a \$735k 30-year mortgage at 3.00%. At 6.5%, a \$3,000/month payment only covers a \$475k mortgage. The change in interest rates this year will make it hard for people to leave their current mortgage for another.

In U.S. Treasury markets, the 2-year note began the month at a yield of 4.10% and ended the month at 4.81%. The 5-year note began the month at a yield of 3.52% and ended the month at a yield of 4.19%. Stocks fell in the month with the Dow Jones Industrial Average beginning the month at 34,100 and ending at 32,600.

Matt Jennings

Treasurer-Tax Collector

Treasurer Tax-Collector Statement



PORTFOLIO SUMMARY

Month End Values \$
are Expressed in

000,000	Feb-23	Aug-22	Feb-22
Principal Value	12,717.83	10,777.07	10,725.03
Market Value*	12,422.37	10,532.57	10,647.35
Book Value*	12,751.20	10,788.57	10,725.03
Unrealized Gain/Loss*	(328.83)	(255.99)	(77.68)
Paper Gain or Loss %	-2.579%	-2.373%	-0.724%
Yield	3.26	1.412	0.39
WAM (Yrs)	1.39	1.32	1.17

* Market values do not include accrued interest.

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

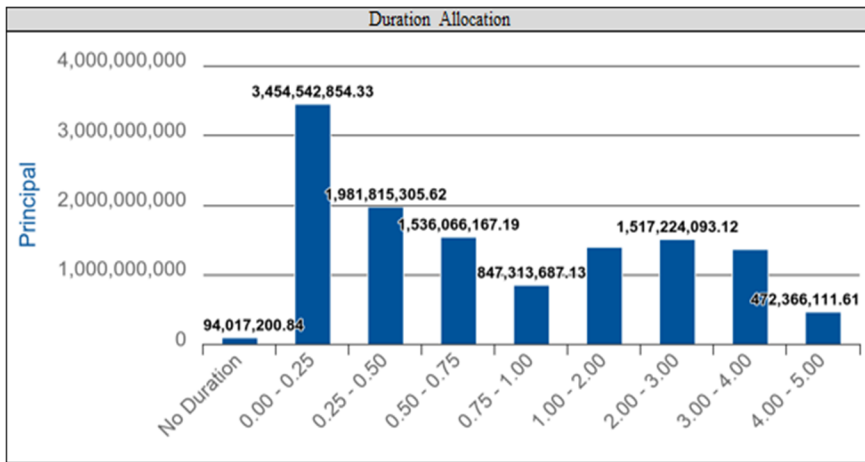
* Unrealized Gain/Loss is Market Value - Book Value

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

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

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

TPIF STATS



Composite Credit Ratings

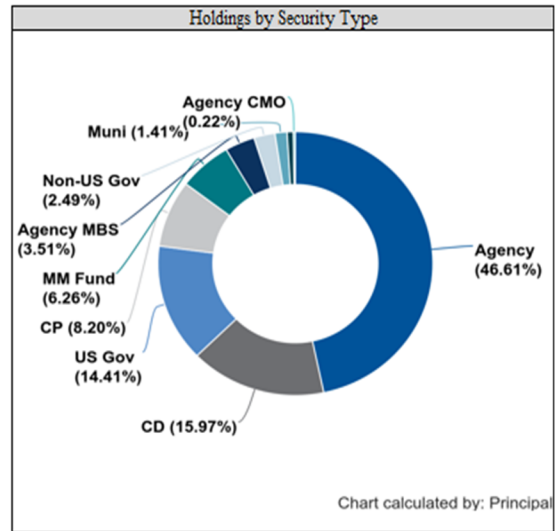
Rating	Moody's Rating	Market Value	Fitch Rating
AAA	Aaa	6,859,448,729.67	AAA
AA+	Aaa	291,347,267.06	AAA
AA	Aa2	74,702,423.25	AA
NA	NA	213,983,550.84	NA
A-1+	P-1	4,950,625,237.30	AAA
A-1	P-1	35,000,000.00	F1

Footnotes: 1,2,3,4

Holdings by Security Type

Security Type Category	Days to Final Maturity	Par Value	Market Price	Yield	Principal
Corporate	321	25,000,000.00	98.6597	4.967	24,674,750.00
Agency CMO	844	28,902,030.87	96.4384	4.184	28,445,813.60
Other	---	93,213,169.12	1.0086	3.560	94,017,200.84
Muni	586	178,030,000.00	95.9445	1.610	178,880,815.00
Non-US Gov	422	318,895,000.00	96.8964	3.070	316,415,557.58
Agency MBS	1106	452,491,877.72	96.5125	4.031	445,833,797.54
MM Fund	0	793,000,000.00	1.0000	4.471	793,000,000.00
CP	98	1,065,702,000.00	98.7220	4.703	1,042,402,339.99
US Gov	585	1,840,000,000.00	95.9731	1.665	1,833,384,328.61
CD	149	2,032,000,000.00	100.0000	4.784	2,032,000,000.00
Agency	702	5,986,934,250.00	95.4797	2.795	5,928,773,246.08
Total	508	12,814,168,327.71	90.0895	3.257	12,717,827,849.24

Footnotes: 9,10,11,12,13



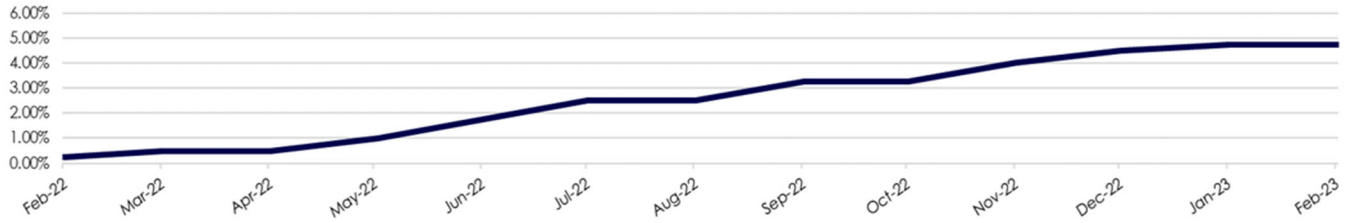
Month	Monthly Receipts	Monthly Disbursements	Difference	Required Matured Investments	Balance	Actual Investments Maturing	Available to Invest > 1 Year
03/2023					102.47		
03/2023	2,350.00	1,800.00	550.00		652.47	1,578.09	
04/2023	2,750.00	2,070.00	680.00		1,332.47	165.06	
05/2023	1,600.00	2,500.00	-900.00		432.47	1,918.00	
06/2023	2,300.00	2,400.00	-100.00		332.47	1,115.39	
07/2023	1,400.00	2,100.00	-700.00	378.96	11.43	356.78	
08/2023	1,800.00	1,600.00	200.00		211.43	572.15	
09/2023	2,100.00	1,750.00	350.00		561.43	718.94	
10/2023	1,750.00	2,100.00	-350.00		211.43	481.61	
11/2023	1,670.00	1,800.00	-130.00		81.43	522.40	
12/2023	3,900.00	1,800.00	2100.00		2,181.43	223.54	
01/2024	1,800.00	2,800.00	-1000.00		1,181.43	520.03	
02/2024	1,600.00	2,200.00	-600.00		581.43	200.21	
TOTALS	25,020.00	24,920.00	100.00	378.96	7,873.79	8,372.21	12,435.21
				2.96%		65.34%	97.04%

FIXED INCOME MARKETS

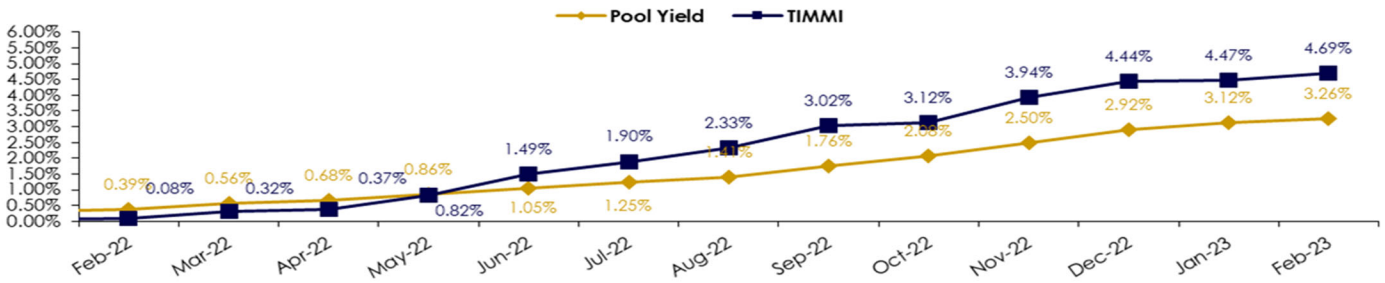
FED FUNDS RATE

Fed Fund Rate: 4.50% to 4.75%

Next FOMC Scheduled Meeting: 03/22/2023



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.

US Treasury Market



US Treasury Yield Curve	3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	30 Yr
02/28/2023 - 02/01/2023	0.22	0.38	0.36	0.72	0.76	0.70	0.53	0.38
02/28/2023	4.88	5.17	5.02	4.81	4.51	4.18	3.92	3.93
02/01/2023	4.66	4.79	4.66	4.09	3.75	3.48	3.39	3.55

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	
MUNICIPAL BONDS (MUNI)	5 YEARS	NO LIMIT	NA	4 YEARS	15%	AA-/Aa3/AA-	1.41%
U.S. TREASURIES	5 YEARS	NO LIMIT	NA	5 YEARS	100%	NA	14.41%
LOCAL AGENCY OBLIGATIONS (LAO)	5 YEARS	NO LIMIT	NA	3 YEARS	2.50%	INVESTMENT GRADE	0.00%
FEDERAL AGENCIES	5 YEARS	NO LIMIT	AAA	5 YEARS	100%	NA	50.34%
COMMERCIAL PAPER (CP)	270 DAYS	40%	A1/P1	270 DAYS	40%	A1/P1/F1	8.20%
NEGOTIABLE CERTIFICATE OF DEPOSITS & COLLATERALIZED TIME DEPOSITS (NCD & TCD)	5 YEARS	30%	NA	1 YEAR	25% Combined	A1/P1/F1	15.97%
INT'L BANK FOR RECONSTRUCTION AND DEVELOPMENT AND INT'L FINANCE CORPORATION	NA	NA	NA	4 YEARS	20%	AA/Aa/AA	2.49%
REPURCHASE AGREEMENTS (REPO)	1 YEARS	NO LIMIT	NA	45 DAYS	40% max, 25% in term repo over 7 days	A1/P1/F1	0.00%
REVERSE REPOS	92 DAYS	20%	NA	60 DAYS	10%	NA	0.00%
MEDIUM TERM NOTES (MTNO)	5 YEARS	30%	A	3 YEARS	20%	A/A2/A	0.00%
CALTRUST SHORT TERM FUND	NA	NA	NA	DAILY LIQUIDITY	1.00%	NA	0.72%
MONEY MARKET MUTUAL FUNDS (MMF)	60 DAYS ⁽¹⁾	20%	AAA/Aaa ⁽²⁾	DAILY LIQUIDITY	20%	AAA by 2 Of 3 RATINGS AGC.	6.26%
LOCAL AGENCY INVESTMENT FUND (LAIF)	NA	NA	NA	DAILY LIQUIDITY	Max \$50 million	NA	0.00%
CASH/DEPOSIT ACCOUNT	NA	NA	NA	NA	NA	NA	0.00%

912810FB9	UNITED STATES TREASURY	4.003	107.8906	11/15/2027	15,000,000.00	16,183,593.75	16,346,703.30	(163,109.55)
91282CFZ9	UNITED STATES TREASURY	3.840	98.5781	11/30/2027	15,000,000.00	14,786,718.75	15,021,989.72	(235,270.97)
---	UNITED STATES TREASURY	1.510	95.8428	11/15/2024	1,710,000,000.00	1,637,240,625.00	1,708,977,493.94	(71,736,868.94)

Summary

Cusip	Description	Yield	Market Price	Final Maturity	Par Value	Market Value	Book Value	Net Unrealized Gain/Loss
---	---	3.253	90.0721	07/20/2024	12,814,168,327.71	12,422,366,669.94	12,751,198,599.75	(328,831,929.82)



COUNTY OF RIVERSIDE
TREASURER-TAX COLLECTOR
CAPITAL MARKETS

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