

Finance Committee
Via Teams

Meeting Agenda
May 2, 2022
10:00AM

Committee members:

Jeff Gadman, County Treasurer, Committee Chair
Mary Hall, County Auditor, Committee Secretary
Carolina Mejia, County Commissioner, Committee Member

1. Approve Minutes of January 31, 2022
2. Review 1st quarter performance (All figures are as of March 31, 2022)

Portfolio Earnings by Month

- Yield for March – 0.657% 2022 Average – 0.64%
- LGIP 2022 Average Rate – 0.13%

Portfolio Snapshot (March 2022)

- Total Investments – \$1,105,975,000
- 11.3% in invested cash (\$125,000,000) and 11.5% maturing in less than 1 year (\$127,391,000)

TCIP Portfolio Summary

- Mark to market 97.13%

3. Quarterly Commentary
4. Draft Debt Policy Review Update
5. Begin Investment Policy Review
6. Investment Training Check-In
7. Other



Thurston County Finance Committee Meeting Minutes

1/31/2022

Members Present: Treasurer Jeff Gadman, Commissioner Carolina Mejia, Auditor Mary Hall

1. Approved November 10, 2021 minutes
2. Fourth Quarter Performance:
 - a. Yield for December 0.589%, annual average 0.59%
 - b. LGIP 2021 Average Rate 0.10%
 - c. Total Investments (as of Select last day of quarter, \$ 1,102,165,000
 - i. 20.4 % in invested cash \$225,000,000
 - ii. 8.8% maturing in less than 1 year
 - d. Mark to market 99.27% (securities only)
3. [Quarterly Commentary \(attached\)](#)
4. Draft Debt Policy Review Update
 - a. 2/15 is the deadline to submit to WPTA; plan to approve based on feedback at the April meeting
 - b. Capital Improvement Plan was changed from annual to bi-annual
5. Training for Committee Members
 - a. Reminder regarding annual training strongly encouraged for committee members. New member required within 6 months of joining committee.
 - b. Normally Nicole will provide classes; in this case she has provided a relevant video for the time being and will continue to look for appropriate GIOA trainings.
 - c. Usually there are some investment tracks at the WFOA conference.
6. Review of Investment Policy
 - a. Timeline: Review policy in April, add 30 minutes (reschedule 4/25)
 - i. If changes are needed, they can be proposed in July for approval in October and submitted to WPTA by the deadline.
 - b. There may not need to be any changes.

Respectfully Submitted,

Mary Hall
Secretary, Finance Committee

2022

Quarterly Commentary

Prepared by Nicole Muegge, Investment & Banking Officer

January: After initially discovered in late December, the Omicron variant spread quickly, seemingly overtaking Delta as the dominant variant. It has significantly increased cases and appears to be vaccine resistant. This has revived concerns of potential economic impacts, however initial reports indicate that the hospitalization rate and severity of illness is not as significant as what has been experienced with the Delta and original strains of the COVID- 19 virus. As rates creep up, we had nearly \$44mm in purchases this month which included Treasuries, Agencies, and even another municipal bond (Port of Seattle). According to FOMC minutes, the Fed is considering a faster pace of rate hikes. For reference, we saw the 2 year Treasury on January 3rd at 78bps and the 5 year at 1.35%. Subsequently, on January 31st, the 2 year was up to 1.19% and the 5 year up to 1.62%.

February: Tax Statements were mailed at the beginning of this month. We began receiving enough payments for batching nearly a week earlier than normal. Omicron spread quickly but case counts and hospitalizations appear to be subsiding. Many areas have begun consideration for easing COVID related restrictions. However, this month began a war between Russia and Ukraine, making timing of first rate hikes a bit more uncertain. With an already strained supply chain, continued uncertainty of where we are at with the pandemic, we saw significant swings in the market. As an example, the 2 year Treasury began the month at 1.18% and ended the month at 1.46% and saw a high of 1.59% a couple times during the month. As we were able, we still took advantage of making new purchases, making nearly \$47mm in new purchases which included Agencies, Treasuries and another muni bond (school district in Oregon). The bump in yield for February is due to the shorter month.

March: The Fed meeting on 3/16 resulted in a 25bps increase in the Fed Funds rate. This was mostly anticipated by the market, but we still saw a bit of reaction as a result. After another slight dip to 1.33 % in the 2 year Treasury on March 1st, we saw a gradual increase leading up to the meeting with it being at 1.74% the day prior to the meeting and ending the month at 2.32%. We once again continued to make purchases throughout the rise in short term rates with nearly \$38mm in new purchases. Agencies, a Treasury, more Port of Seattle and several Corporate Notes were purchased. The story of inflation is not going away, and more speculation by the market has inferred there is belief the Fed will become more aggressive in their rate hikes to combat the inflation. Additionally complicating things, is signs of an inverted yield curve. On March 17th, right after the increase in Fed Funds, the 4 year Treasury was yielding more than any other point through 10 years. This remained true for about a week, then occurred again the last several days of the month. On March 31st, the 4 year Treasury was yielding 17 bps more than that 10 year, and the 10 year was yielding only 2 bps more than the 2 year, showing the pressures towards a potential for an inverted yield curve.

Thurston County Investment Pool
Portfolio Earnings - By Month

2022	Portfolio (TCIP)			LGIP
	Average Daily Cash Balance	Gross Earnings	Earnings Rate	Earnings Rate
January	\$ 1,116,435,146	\$ 609,365	0.58%	0.09%
February	1,110,868,214	637,859	0.68%	0.10%
March	1,114,359,530	684,227	0.66%	0.20%
April				
May				
June				
July				
August				
September				
October				
November				
December				
Average/Total	\$ 1,113,887,630	\$ 1,931,451	0.64%	0.13%

2021	Portfolio (TCIP)			LGIP
	Average Daily Cash Balance	Gross Earnings	Earnings Rate	Earnings Rate
January	\$ 1,032,494,305	\$ 644,017	0.67%	0.13%
February	1,032,491,486	629,518	0.73%	0.13%
March	1,029,852,633	627,617	0.65%	0.11%
April	1,094,020,912	622,358	0.63%	0.09%
May	1,222,930,842	629,898	0.55%	0.07%
June	1,151,476,742	591,232	0.56%	0.07%
July	1,097,891,770	599,748	0.58%	0.17%
August	1,093,933,300	569,223	0.55%	0.07%
September	1,081,645,807	563,451	0.57%	0.08%
October	1,114,042,886	578,180	0.55%	0.09%
November	1,253,170,661	588,228	0.51%	0.08%
December	1,125,415,020	623,797	0.59%	0.09%
Average/Total	\$ 1,110,780,530	\$ 7,267,266	0.59%	0.10%

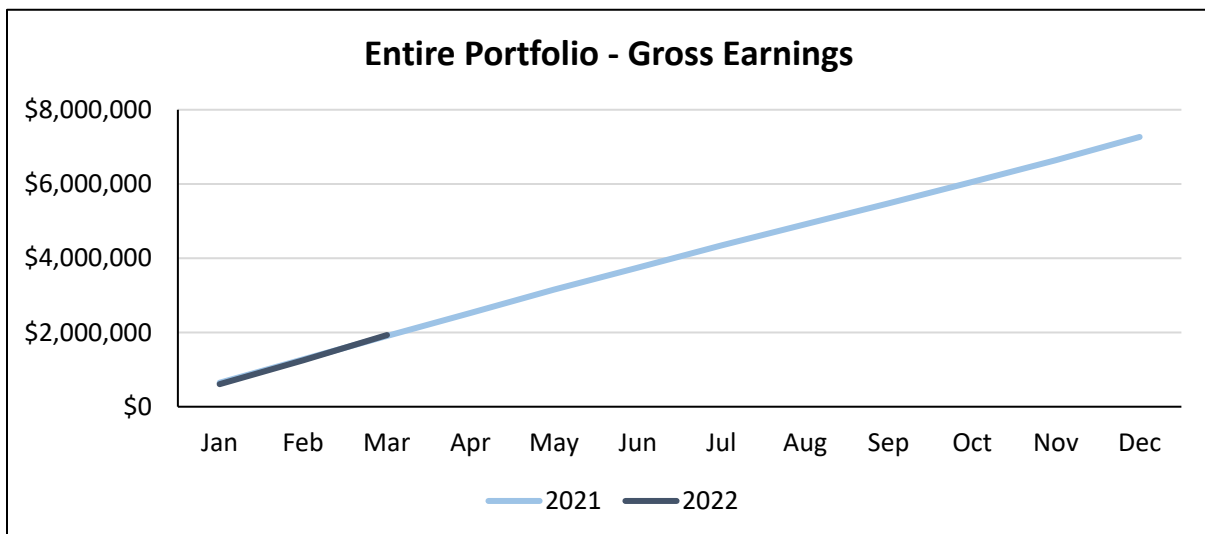
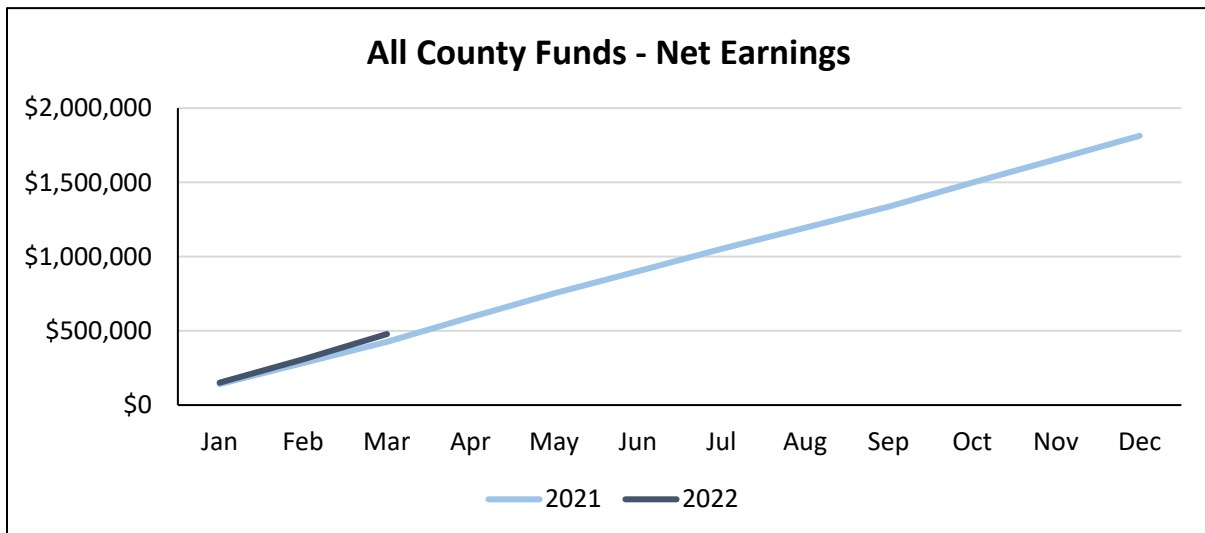
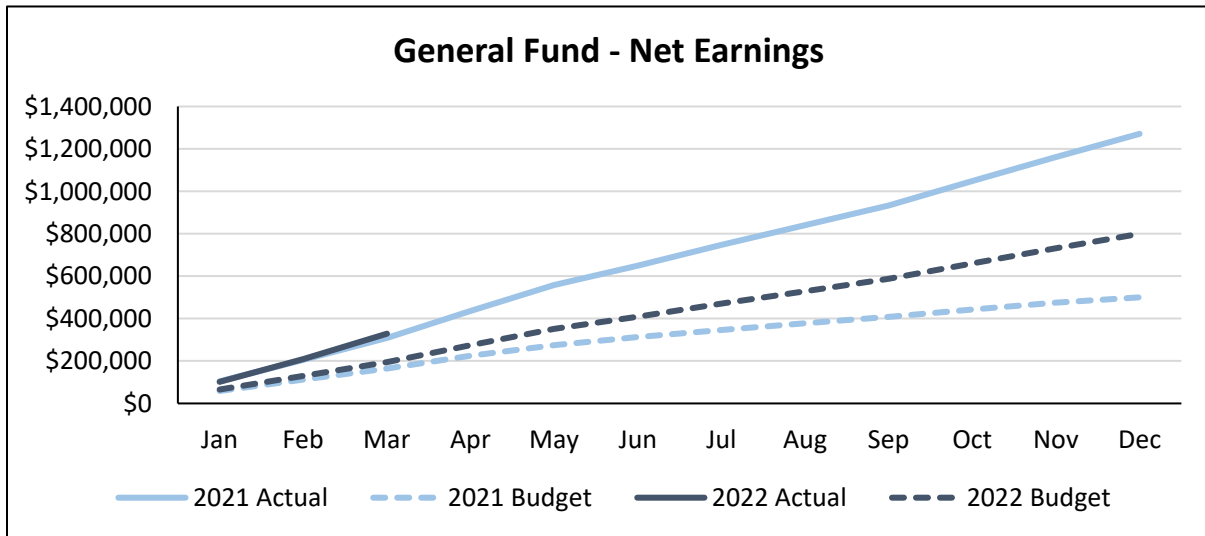
Thurston County Investment Pool
Portfolio Earnings - Year to Date (Cumulative)

2022	General Fund		All County Funds	Entire Portfolio
	Actual Net Earnings	Budgeted Earnings	Net Earnings	Gross Earnings
January	\$ 101,841	\$ 65,300	\$ 150,313	\$ 609,365
February	208,507	129,100	307,603	1,247,224
March	328,564	194,100	478,633	1,931,451
April		274,200		
May		351,400		
June		408,700		
July		470,300		
August		528,500		
September		587,400		
October		659,700		
November		731,200		
December		800,000		

2021	General Fund		All County Funds	Entire Portfolio
	Actual Net Earnings	Budgeted Earnings	Net Earnings	Gross Earnings
January	\$ 103,757	\$ 58,400	\$ 141,505	\$ 644,017
February	205,043	112,000	282,804	1,273,535
March	308,437	164,000	425,273	1,901,152
April	435,573	224,300	590,657	2,523,510
May	558,259	273,900	751,849	3,153,407
June	649,303	312,700	900,489	3,744,639
July	747,238	346,000	1,051,713	4,344,387
August	839,748	377,500	1,193,859	4,913,610
September	933,247	408,000	1,335,725	5,477,061
October	1,048,187	442,300	1,497,804	6,055,240
November	1,161,758	474,700	1,655,042	6,643,469
December	1,271,025	500,000	1,814,484	7,267,266

Thurston County Investment Pool

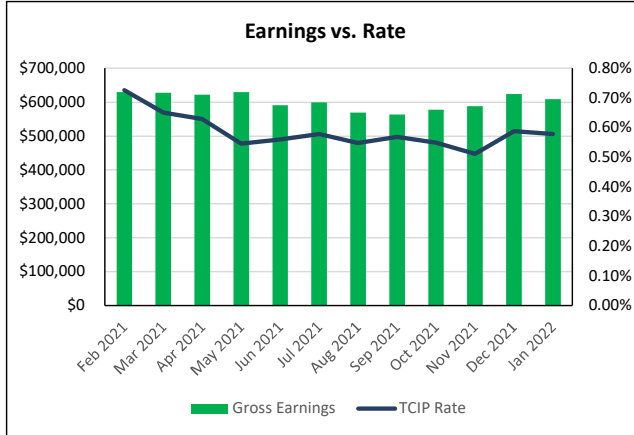
Portfolio Earnings - Year to Date (Cumulative)



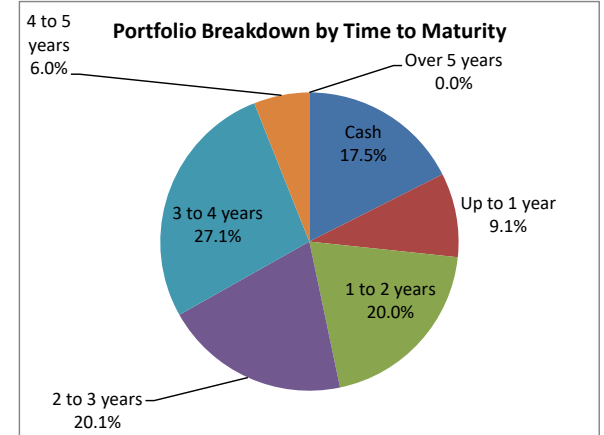
Thurston County Investment Pool Portfolio Snapshot

Date: 1/31/2022

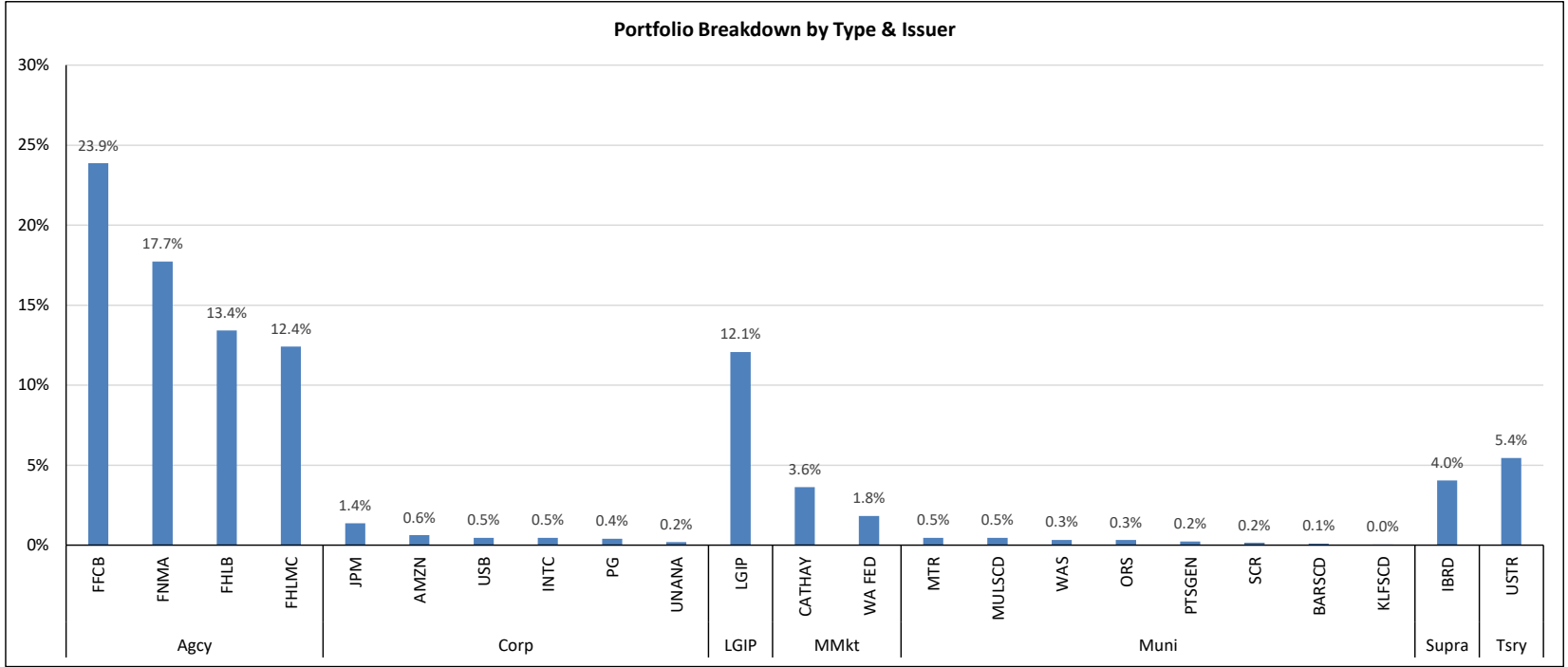
January 2022	
TCIP Rate	0.58%
LGIP Rate	0.09%
Gross Earnings	\$609,365
Avg Daily Cash Bal	\$1,116,435,146
12-Month Average	
TCIP Rate	0.59%
LGIP Rate	0.10%
Gross Earnings	\$602,718
Avg Daily Cash Bal	\$1,117,775,600



Time to Maturity	Face Value
Cash	193,000,000
Up to 1 year	100,661,000
1 to 2 years	220,560,000
2 to 3 years	221,770,000
3 to 4 years	298,635,000
4 to 5 years	66,534,000
Over 5 years	-
Total	1,101,160,000



Type	Face Value
Agcy	742,429,000
CD	-
Corp	38,281,000
CP	-
LGIP	133,000,000
MMkt	60,000,000
Muni	22,965,000
Supra	44,485,000
Tbill	-
Tsry	60,000,000
Total	1,101,160,000



Thurston County Investment Pool

Compliance Verification

Date: 1/31/2022
 Status: In Compliance

				Compliance Status	
Type/Issuer	Issuer Name	Face Value	% of Portfolio	Under Max	Rule
Agcy					
FFCB	FEDERAL FARM CREDIT BANK	262,860,000	23.9%		
FNMA	FEDERAL NATIONAL MTG ASSN	195,129,000	17.7%		
FHLB	FEDERAL HOME LOAN BANK	147,700,000	13.4%		
FHLMC	FEDERAL HOME LOAN MTG CORP	136,740,000	12.4%		
Agcy Total		742,429,000	67.4%	248,615,000	Agcy <= 90%
Corp					
JPM	JP MORGAN	15,000,000	1.4%	18,034,800	Issuer <= 3%
AMZN	AMAZON.COM INC	6,870,000	0.6%	26,164,800	Issuer <= 3%
INTC	INTEL CORP	5,000,000	0.5%	28,034,800	Issuer <= 3%
USB	US BANK	5,000,000	0.5%	28,034,800	Issuer <= 3%
PG	PROCTER & GAMBLE	4,411,000	0.4%	28,623,800	Issuer <= 3%
UNANA	UNILEVER CAPTIAL CORP	2,000,000	0.2%	31,034,800	Issuer <= 3%
Corp Total		38,281,000	3.5%	71,835,000	Corp+CP <= 10%
LGIP					
LGIP	LOCAL GOV'T INVESTMENT POOL	133,000,000	12.1%		
LGIP Total		133,000,000	12.1%	N/A	LGIP <= 100%
MMkt					
CATHAY	CATHAY BANK	40,000,000	3.6%		
WA FED	WASHINGTON FEDERAL	20,000,000	1.8%		
MMkt Total		60,000,000	5.4%	380,464,000	MMkt <= 40%
Muni (In State)					
WAS	WASHINGTON STATE	3,625,000	0.3%	51,433,000	Issuer <= 5%
PTSGEN	PORT OF SEATTLE WA REVENUE	2,505,000	0.2%	52,553,000	Issuer <= 5%
Muni (In State) Total		6,130,000	0.6%	214,102,000	Muni-in <= 20%
Muni (Out of State)					
MTR	METRO OR	5,000,000	0.5%	50,058,000	Issuer <= 5%
MULSCD	MULTNOMAH COUNTY SCHOOL DIST	5,000,000	0.5%	50,058,000	Issuer <= 5%
ORS	OREGON ST	3,510,000	0.3%	51,548,000	Issuer <= 5%
SCR	SANTA CLARA CNTY CA	1,675,000	0.2%	53,383,000	Issuer <= 5%
BARSCD	BARBERS HILL TX INDEP SCH DIST	1,150,000	0.1%	53,908,000	Issuer <= 5%
KLFSCD	KLAMATH FALLS OR CITY SCHS	500,000	0.0%	54,558,000	Issuer <= 5%
Muni (Out of State) Total		16,835,000	1.5%	148,339,000	Muni-out <= 15%
Supra					
IBRD	INT'L BANK RECON & DEVELOPMENT	44,485,000	4.0%	65,631,000	Issuer <= 10%
Supra Total		44,485,000	4.0%	120,689,000	Supra <= 15%
Tsry					
USTR	U.S. TREASURY	60,000,000	5.4%		
Tsry Total		60,000,000	5.4%	N/A	Tsry <= 100%
Grand Total		1,101,160,000	100.0%		

			Compliance Status	
Yrs to Mat	Face Value	% of Portfolio	Over Min	Rule
0-1	293,661,000	26.7%	73,429,000	0-1 yr >= 20%
1-2	220,560,000	20.0%		
2-3	221,770,000	20.1%		
3-4	298,635,000	27.1%		
4-5	66,534,000	6.0%		
Grand Total	1,101,160,000	100.0%		

Thurston County Investment Pool Portfolio Snapshot

Date: 2/28/2022

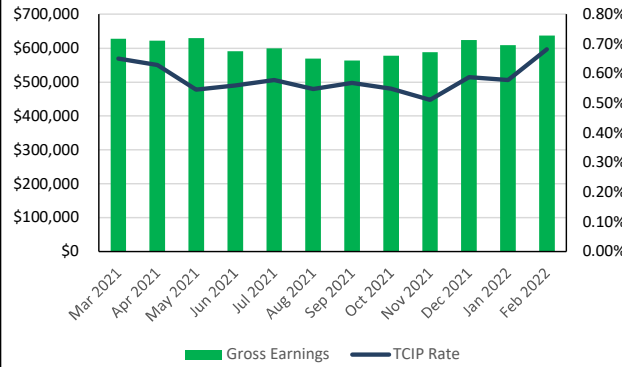
February 2022

TCIP Rate	0.68%
LGIP Rate	0.10%
Gross Earnings	\$637,859
Avg Daily Cash Bal	\$1,110,868,214

12-Month Average

TCIP Rate	0.58%
LGIP Rate	0.09%
Gross Earnings	\$603,413
Avg Daily Cash Bal	\$1,124,306,994

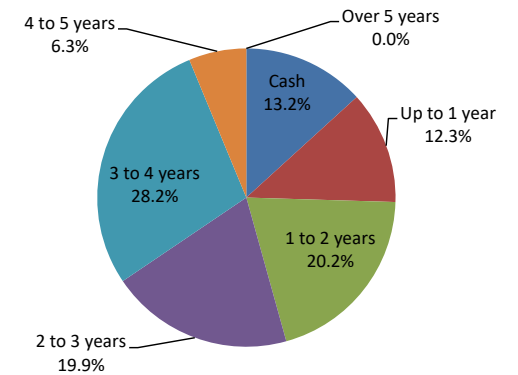
Earnings vs. Rate



Time to Maturity Face Value

Cash	145,000,000
Up to 1 year	134,531,000
1 to 2 years	221,690,000
2 to 3 years	217,920,000
3 to 4 years	309,225,000
4 to 5 years	68,759,000
Over 5 years	-
Total	1,097,125,000

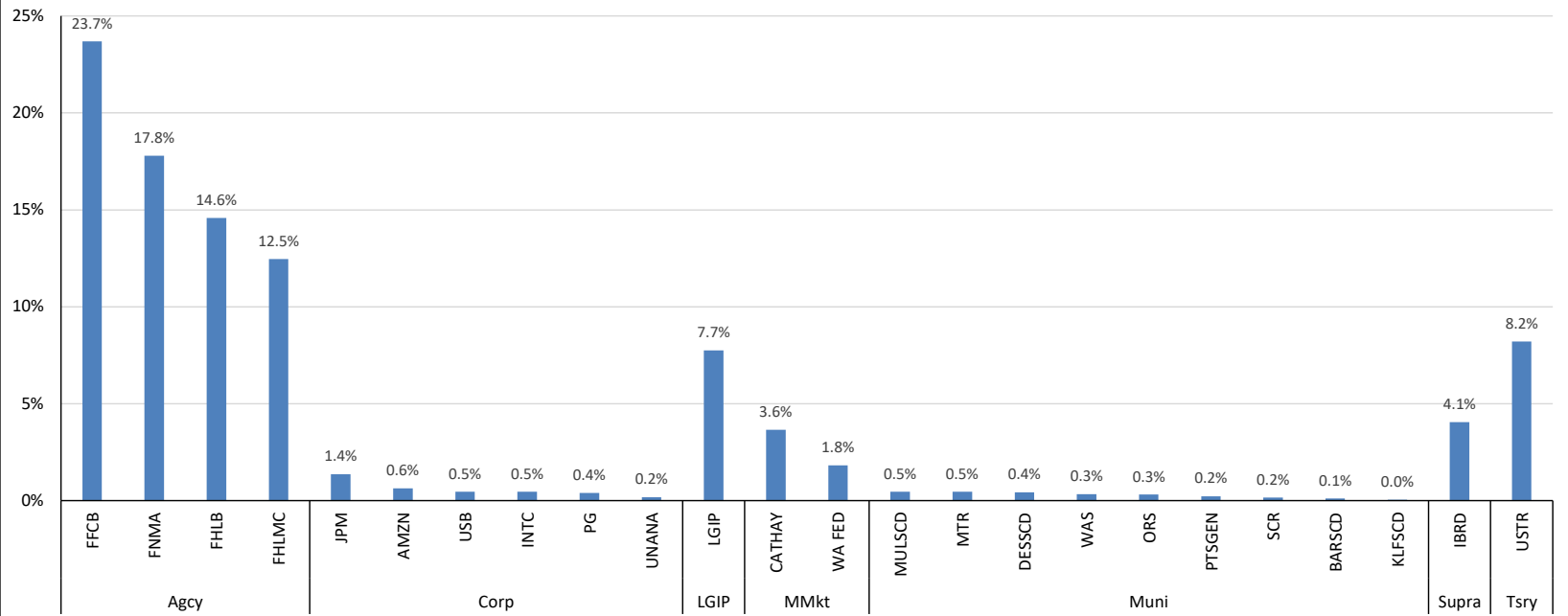
Portfolio Breakdown by Time to Maturity



Type Face Value

Agcy	751,654,000
CD	-
Corp	38,281,000
CP	-
LGIP	85,000,000
MMkt	60,000,000
Muni	27,705,000
Supra	44,485,000
Tbill	-
Tsry	90,000,000
Total	1,097,125,000

Portfolio Breakdown by Type & Issuer



Thurston County Investment Pool

Compliance Verification

Date: 2/28/2022
Status: In Compliance

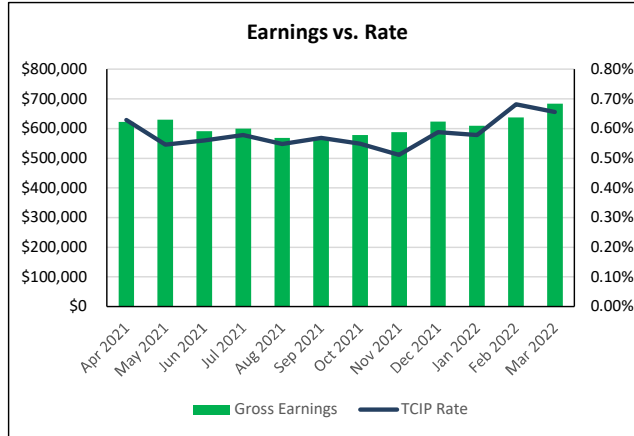
				Compliance Status	
Type/Issuer	Issuer Name	Face Value	% of Portfolio	Under Max	Rule
Agcy					
FFCB	FEDERAL FARM CREDIT BANK	259,860,000	23.7%		
FNMA	FEDERAL NATIONAL MTG ASSN	195,129,000	17.8%		
FHLB	FEDERAL HOME LOAN BANK	159,925,000	14.6%		
FHLMC	FEDERAL HOME LOAN MTG CORP	136,740,000	12.5%		
Agcy Total		751,654,000	68.5%	235,758,500	Agcy <= 90%
Corp					
JPM	JP MORGAN	15,000,000	1.4%	17,913,750	Issuer <= 3%
AMZN	AMAZON.COM INC	6,870,000	0.6%	26,043,750	Issuer <= 3%
INTC	INTEL CORP	5,000,000	0.5%	27,913,750	Issuer <= 3%
USB	US BANK	5,000,000	0.5%	27,913,750	Issuer <= 3%
PG	PROCTER & GAMBLE	4,411,000	0.4%	28,502,750	Issuer <= 3%
UNANA	UNILEVER CAPTIAL CORP	2,000,000	0.2%	30,913,750	Issuer <= 3%
Corp Total		38,281,000	3.5%	71,431,500	Corp+CP <= 10%
LGIP					
LGIP	LOCAL GOV'T INVESTMENT POOL	85,000,000	7.7%		
LGIP Total		85,000,000	7.7%	N/A	LGIP <= 100%
MMkt					
CATHAY	CATHAY BANK	40,000,000	3.6%		
WA FED	WASHINGTON FEDERAL	20,000,000	1.8%		
MMkt Total		60,000,000	5.5%	378,850,000	MMkt <= 40%
Muni (In State)					
WAS	WASHINGTON STATE	3,625,000	0.3%	51,231,250	Issuer <= 5%
PTSGEN	PORT OF SEATTLE WA REVENUE	2,505,000	0.2%	52,351,250	Issuer <= 5%
Muni (In State) Total		6,130,000	0.6%	213,295,000	Muni-in <= 20%
Muni (Out of State)					
MULSCD	MULTNOMAH COUNTY SCHOOL DIST	5,000,000	0.5%	49,856,250	Issuer <= 5%
MTR	METRO OR	5,000,000	0.5%	49,856,250	Issuer <= 5%
DESSCD	DESCHUTES CNTY OR ADMIN SD 1	4,740,000	0.4%	50,116,250	Issuer <= 5%
ORS	OREGON ST	3,510,000	0.3%	51,346,250	Issuer <= 5%
SCR	SANTA CLARA CNTY CA	1,675,000	0.2%	53,181,250	Issuer <= 5%
BARSCD	BARBERS HILL TX INDEP SCH DIST	1,150,000	0.1%	53,706,250	Issuer <= 5%
KLFSCD	KLAMATH FALLS OR CITY SCHS	500,000	0.0%	54,356,250	Issuer <= 5%
Muni (Out of State) Total		21,575,000	2.0%	142,993,750	Muni-out <= 15%
Supra					
IBRD	INT'L BANK RECON & DEVELOPMENT	44,485,000	4.1%	65,227,500	Issuer <= 10%
Supra Total		44,485,000	4.1%	120,083,750	Supra <= 15%
Tsry					
USTR	U.S. TREASURY	90,000,000	8.2%		
Tsry Total		90,000,000	8.2%	N/A	Tsry <= 100%
Grand Total		1,097,125,000	100.0%		

			Compliance Status	
Yrs to Mat	Face Value	% of Portfolio	Over Min	Rule
0-1	279,531,000	25.5%	60,106,000	0-1 yr >= 20%
1-2	221,690,000	20.2%		
2-3	217,920,000	19.9%		
3-4	309,225,000	28.2%		
4-5	68,759,000	6.3%		
Grand Total	1,097,125,000	100.0%		

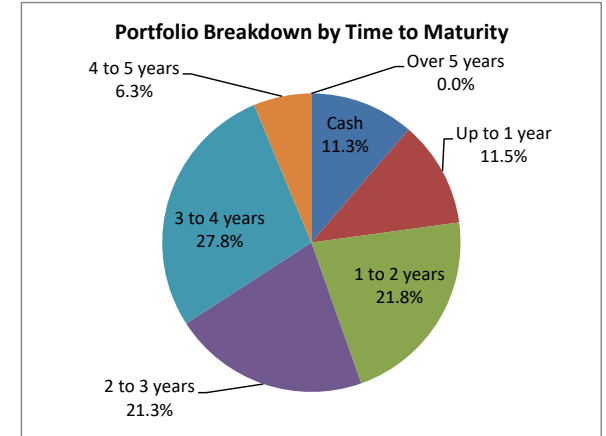
Thurston County Investment Pool Portfolio Snapshot

Date: 3/31/2022

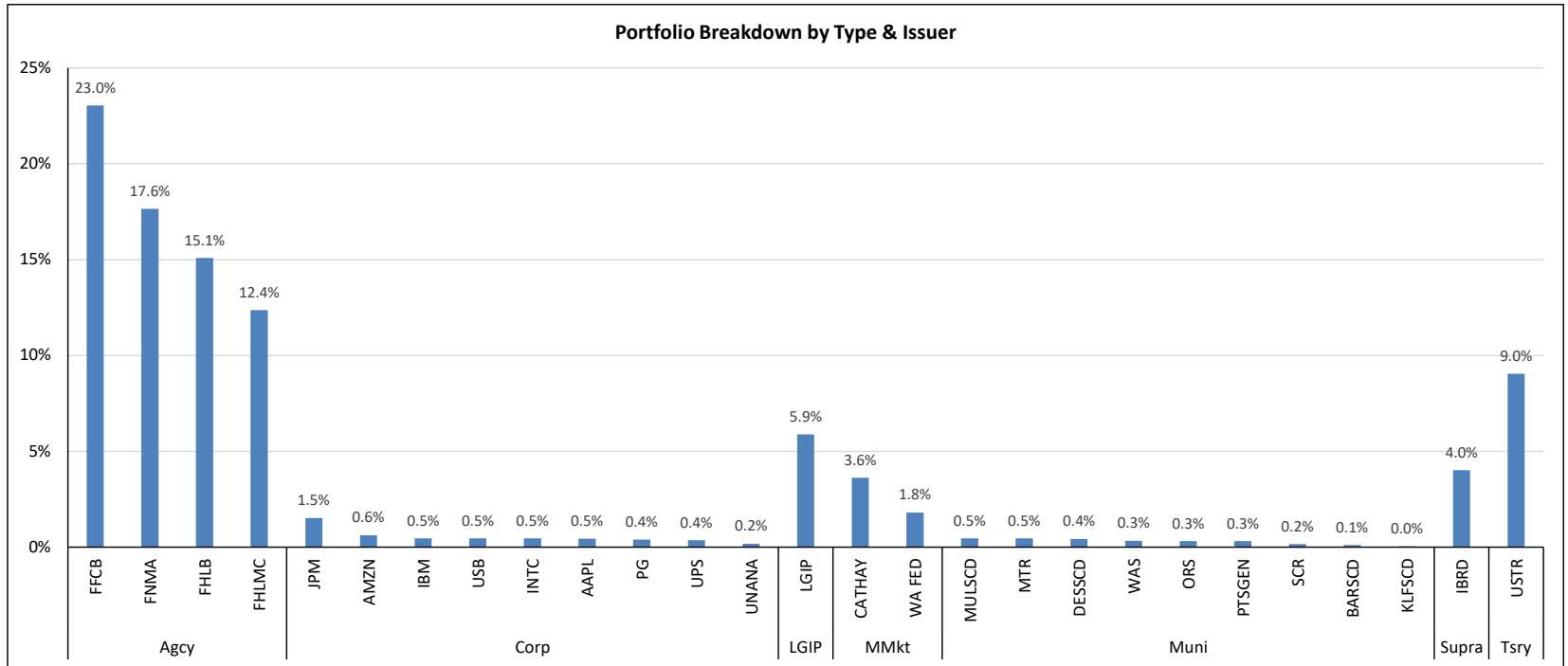
March 2022	
TCIP Rate	0.66%
LGIP Rate	0.20%
Gross Earnings	\$684,227
Avg Daily Cash Bal	\$1,114,359,530
12-Month Average	
TCIP Rate	0.58%
LGIP Rate	0.10%
Gross Earnings	\$608,130
Avg Daily Cash Bal	\$1,131,349,236



Time to Maturity	Face Value
Cash	125,000,000
Up to 1 year	127,391,000
1 to 2 years	240,690,000
2 to 3 years	235,420,000
3 to 4 years	307,715,000
4 to 5 years	69,759,000
Over 5 years	-
Total	1,105,975,000



Type	Face Value
Agcy	753,654,000
CD	-
Corp	54,131,000
CP	-
LGIP	65,000,000
MMkt	60,000,000
Muni	28,705,000
Supra	44,485,000
Tbill	-
Tsry	100,000,000
Total	1,105,975,000



Thurston County Investment Pool

Compliance Verification

Date: 3/31/2022
Status: In Compliance

				Compliance Status	
Type/Issuer	Issuer Name	Face Value	% of Portfolio	Under Max	Rule
Agcy					
FFCB	FEDERAL FARM CREDIT BANK	254,860,000	23.0%		
FNMA	FEDERAL NATIONAL MTG ASSN	195,129,000	17.6%		
FHLB	FEDERAL HOME LOAN BANK	166,925,000	15.1%		
FHLMC	FEDERAL HOME LOAN MTG CORP	136,740,000	12.4%		
Agcy Total		753,654,000	68.1%	241,723,500	Agcy <= 90%
Corp					
JPM	JP MORGAN	16,860,000	1.5%	16,319,250	Issuer <= 3%
AMZN	AMAZON.COM INC	6,870,000	0.6%	26,309,250	Issuer <= 3%
IBM	IBM CORP	5,000,000	0.5%	28,179,250	Issuer <= 3%
INTC	INTEL CORP	5,000,000	0.5%	28,179,250	Issuer <= 3%
USB	US BANK	5,000,000	0.5%	28,179,250	Issuer <= 3%
AAPL	APPLE INC	4,990,000	0.5%	28,189,250	Issuer <= 3%
PG	PROCTER & GAMBLE	4,411,000	0.4%	28,768,250	Issuer <= 3%
UPS	UNITED PARCEL SERVICE	4,000,000	0.4%	29,179,250	Issuer <= 3%
UNANA	UNILEVER CAPTIAL CORP	2,000,000	0.2%	31,179,250	Issuer <= 3%
Corp Total		54,131,000	4.9%	56,466,500	Corp+CP <= 10%
LGIP					
LGIP	LOCAL GOV'T INVESTMENT POOL	65,000,000	5.9%		
LGIP Total		65,000,000	5.9%	N/A	LGIP <= 100%
MMkt					
CATHAY	CATHAY BANK	40,000,000	3.6%		
WA FED	WASHINGTON FEDERAL	20,000,000	1.8%		
MMkt Total		60,000,000	5.4%	382,390,000	MMkt <= 40%
Muni (In State)					
WAS	WASHINGTON STATE	3,625,000	0.3%	51,673,750	Issuer <= 5%
PTSGEN	PORT OF SEATTLE WA REVENUE	3,505,000	0.3%	51,793,750	Issuer <= 5%
Muni (In State) Total		7,130,000	0.6%	214,065,000	Muni-in <= 20%
Muni (Out of State)					
MULSCD	MULTNOMAH COUNTY SCHOOL DIST	5,000,000	0.5%	50,298,750	Issuer <= 5%
MTR	METRO OR	5,000,000	0.5%	50,298,750	Issuer <= 5%
DESSCD	DESCHUTES CNTY OR ADMIN SD 1	4,740,000	0.4%	50,558,750	Issuer <= 5%
ORS	OREGON ST	3,510,000	0.3%	51,788,750	Issuer <= 5%
SCR	SANTA CLARA CNTY CA	1,675,000	0.2%	53,623,750	Issuer <= 5%
BARSCD	BARBERS HILL TX INDEP SCH DIST	1,150,000	0.1%	54,148,750	Issuer <= 5%
KLFSCD	KLAMATH FALLS OR CITY SCHS	500,000	0.0%	54,798,750	Issuer <= 5%
Muni (Out of State) Total		21,575,000	2.0%	144,321,250	Muni-out <= 15%
Supra					
IBRD	INT'L BANK RECON & DEVELOPMENT	44,485,000	4.0%	66,112,500	Issuer <= 10%
Supra Total		44,485,000	4.0%	121,411,250	Supra <= 15%
Tsry					
USTR	U.S. TREASURY	100,000,000	9.0%		
Tsry Total		100,000,000	9.0%	N/A	Tsry <= 100%
Grand Total		1,105,975,000	100.0%		

			Compliance Status	
Yrs to Mat	Face Value	% of Portfolio	Over Min	Rule
0-1	252,391,000	22.8%	31,196,000	0-1 yr >= 20%
1-2	240,690,000	21.8%		
2-3	235,420,000	21.3%		
3-4	307,715,000	27.8%		
4-5	69,759,000	6.3%		
Grand Total	1,105,975,000	100.0%		



Thurston Co Investment Pool Portfolio Management Portfolio Summary March 31, 2022

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Coupon Securities	753,654,000.00	728,032,680.75	752,578,042.00	67.93	1,401	923	0.831	0.842
Treasury Coupon Securities	100,000,000.00	98,204,108.00	100,505,475.26	9.07	874	664	0.670	0.680
Supranationals	44,485,000.00	42,299,915.40	45,108,860.15	4.07	1,739	1,311	0.514	0.521
Corporate Notes	54,131,000.00	54,595,388.57	55,282,855.41	4.99	786	477	1.096	1.111
Municipal Bonds- Out of State	21,575,000.00	21,303,185.24	22,308,065.66	2.01	1,414	1,171	0.875	0.888
Municipal Bonds- In State	7,130,000.00	7,038,118.63	7,166,791.97	0.65	1,132	720	1.875	1.901
LGIP	65,000,000.00	65,000,000.00	65,000,000.00	5.87	1	1	0.089	0.090
Money Market Accounts	60,000,000.00	60,000,000.00	60,000,000.00	5.42	1	1	0.312	0.317
	1,105,975,000.00	1,076,473,396.59	1,107,950,090.45	100.00%	1,177	793	0.753	0.763

Investments

Cash and Accrued Interest

Accrued Interest at Purchase		279,546.70	279,546.70					
Subtotal		279,546.70	279,546.70					
Total Cash and Investments	1,105,975,000.00	1,076,752,943.29	1,108,229,637.15		1,177	793	0.753	0.763

Total Earnings	March 31	Month Ending	Fiscal Year To Date
Current Year		684,226.73	1,931,452.70
Average Daily Balance	1,097,373,455.49		1,096,744,993.49
Effective Rate of Return		0.73%	0.71%

Nicole Muegge, Investment & Banking Officer

Reporting period 03/01/2022-03/31/2022

Run Date: 04/27/2022 - 08:24

Portfolio TCIP
AP
PM (PRF_PM1) 7.3.11
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