

Finance Committee
Via Teams

Meeting Agenda
July 25, 2022
2:00 PM

Committee members:

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

1. Approve Minutes of May 2, 2022 & Special Meeting June 13, 2022
2. Review 2nd quarter performance (All figures are as of June 30, 2022)

Portfolio Earnings by Month

- Yield for June – 0.91% 2022 Average – 0.72%
- LGIP 2022 Average Rate – 0.39%

Portfolio Snapshot (March 2022)

- Total Investments – \$1,190,350,000
- 7.1% in invested cash (\$85,000,000) and 16% maturing in less than 1 year (\$190,091,000)

TCIP Portfolio Summary

- Mark to market 95.9%

3. Quarterly Commentary
4. Draft Debt Policy Review Update
5. Other



Thurston County Finance Committee Meeting Minutes

5/2/2022

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

1. Approved January 31, 2022, minutes
2. First Quarter Performance (all figures are as of March 31, 2022):

Portfolio Earnings by Month

- Yield for March 0.657%, annual average 0.64%
- LGIP 2022 Average Rate 0.13%

Portfolio Snapshot (March 2022)

- Total Investments (as of Select last day of quarter, \$ 1,105,975,000
 - 11.3 % in invested cash \$125,000,000; 11.5% maturing in less than 1 year

TCIP Portfolio Summary

- Mark to market 97.13%

3. [Quarterly Commentary \(attached\)](#)

Each month has seen significant moves in the 2 year Treasury including 100bps move in March with the Fed increasing the Fed Funds rate by 25bps. The overall rate increases are what has impacted market value. There has been no change in the quality of the investments. The reduction of value is reflective of the overall change in rates.

4. Draft Debt Policy Review Update

Jeff is working on changes as recommended by WPTA and will provide a new draft with red line revisions when completed with the last couple sections working on. Will include Ann, Nicole, and Robin for comments as well.

5. Begin Investment Policy Review

It is our policy to review annually. We have had comprehensive reviews of the policy twice in the last four years, this includes certification from Washington Public Treasurers Association and Government Investment Officers Association. It was reviewed and no changes proposed.

6. Investment Training Check-In

Nicole provided some training videos for review and wanted to check in if there were any questions. Training will be available in September (September 13-16) at the WFOA conference (in person), recommended for Commissioner Mejia.

Respectfully Submitted,

Mary Hall
Secretary, Finance Committee

2022

Quarterly Commentary

Prepared by Nicole Muegge, Investment & Banking Officer

April: A couple additional purchases were made for end of month, both maturing within 3 years, both yielding over 2.5%. Rates continued to climb but not as significantly as last month. After seeing compression of the yield curve and even another brief inversion of the 2s and 10s, there was some widening over the course of this month with the 5 year and 10 year increasing by more than the 2 year. Inflation continues to be a concern with the Consumer Price Index rising by 1.2 % in March, making the year-over-year price increase 8.5%.

Our rate for the current month increased from 66bps last month to 70bps points this month. Though this was still a higher rate than LGIP, LGIPs rate doubled this month from last month.

May: With some of the additional cash from tax collections, additional purchases were made of agency bonds totaling nearly \$63mm. All of the new purchases have yield to maturities greater than 2.25%. Treasury rates fluctuated throughout the month but ultimately, the 5 year and 2 year began the month at 2.99% and 2.71% and ended the month at 2.83% and 2.57% respectively. There is increased speculation of potentially aggressive rate hikes by the Fed.

We did have another slight increase this month in our yield but will begin to narrow the gap for a bit between our pool and the LGIP until more maturities begin to roll off for investment into higher rates.

June: As is cyclical, a batch of debt payments were made totaling over \$18mm. Additionally, we had \$76mm in purchases. Even though significant cash balances were available for longer than usual, excess cash amounts for investment purposes are now limited which will slow investment purchases.

The Fed surprised most with a 75bps increase in the fed funds rate. Talk of this potential began 1-2 days prior to the meeting, however it still came as a bit of a shock. As a result, short term interest rates climbed significantly this month. The 2-year Treasury began at 2.65% on June 1st and ended at 2.96% on June 30, however mid-month the 2 year was seen as high as 3.34%. The 5 year began at 2.92% and ended at 3.04%- so only 12 bps difference over the course of the month but was seen as high as 3.50% mid-month.

A separate investment for \$10mm was purchased on behalf of WSTIP. We also adjusted the WAFd balance, reducing to only \$5mm. The difference in funds went to LGIP and other investments which are yielding higher. A request was submitted to increase the earning credit rate on the bank, however it is likely to remain lower than we desire currently. This will result in higher fees paid to the bank this year as it will be more advantageous to the portfolio to have the cash invested in higher interest rates. For the foreseeable future, rates are expected a continued climb, especially as the fed funds rate continues to be increased. It is anticipated that we will begin our lag behind LGIP.

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	1,176,561,677	742,875	0.70%	0.40%
May	1,295,664,510	918,887	0.76%	0.65%
June	1,229,161,435	995,009	0.91%	0.89%
July				
August				
September				
October				
November				
December				
Average/Total	\$ 1,173,841,752	\$ 4,588,222	0.72%	0.39%

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%

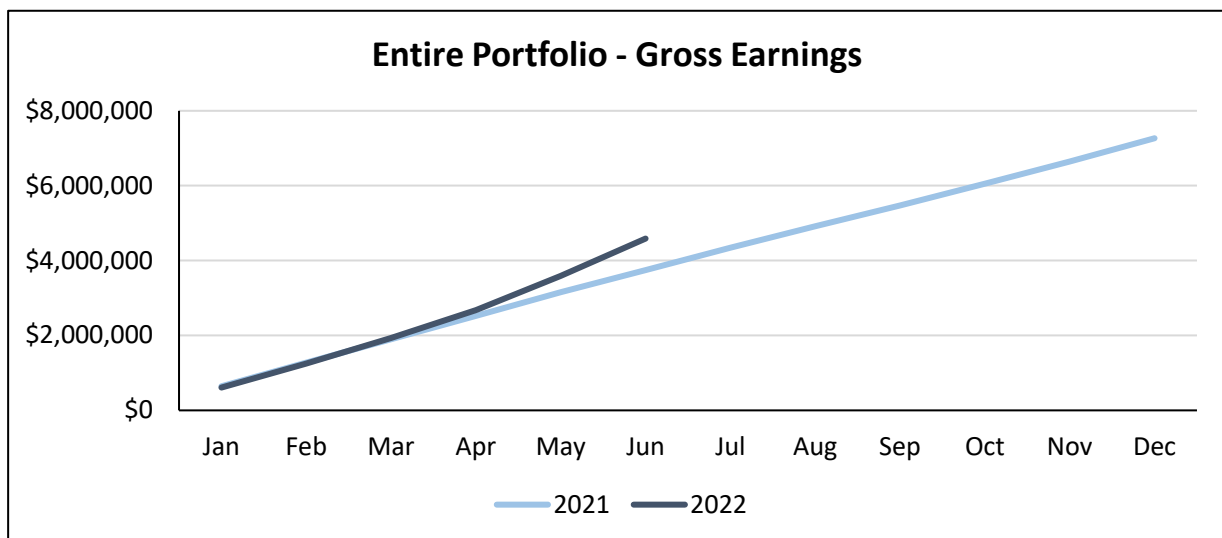
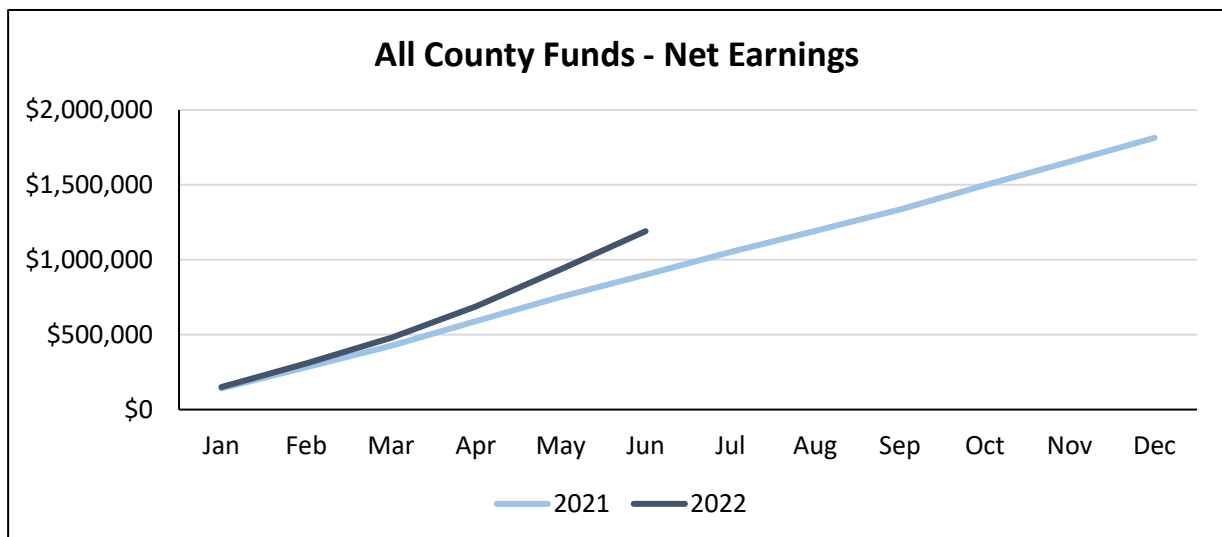
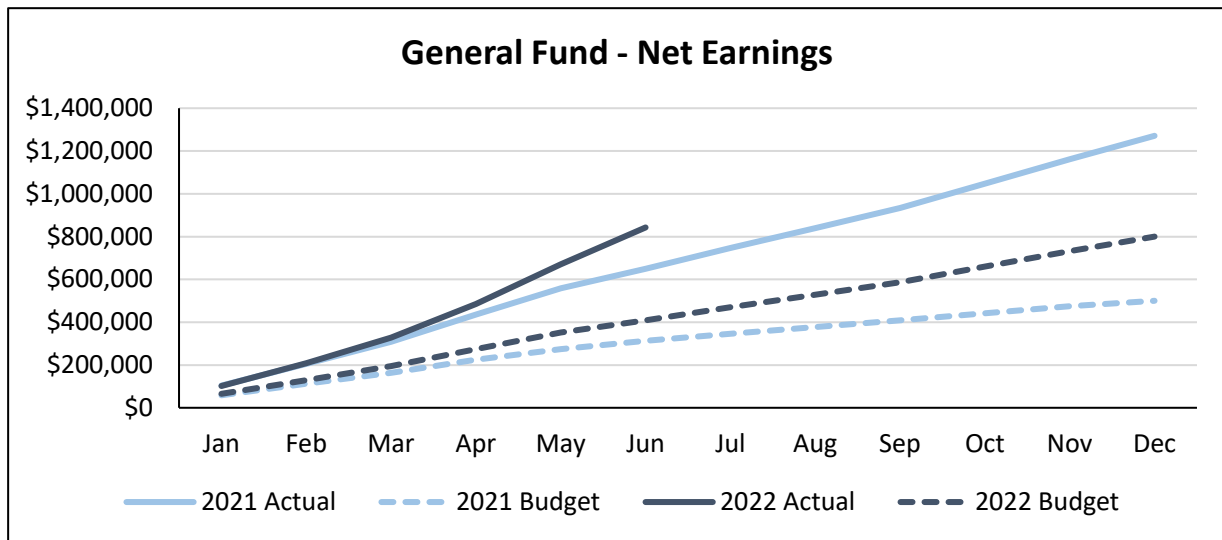
Thurston County Investment Pool
Portfolio Earnings - Year to Date (Cumulative)

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	484,656	274,200	688,580	2,674,326
May	671,234	351,400	936,469	3,593,213
June	842,735	408,700	1,190,845	4,588,222
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)

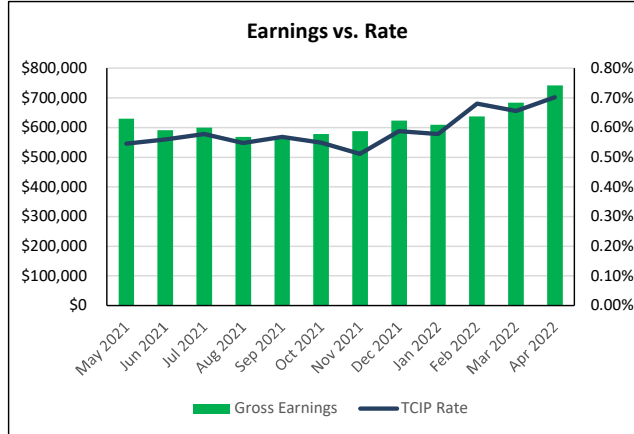


Thurston County Investment Pool Portfolio Snapshot

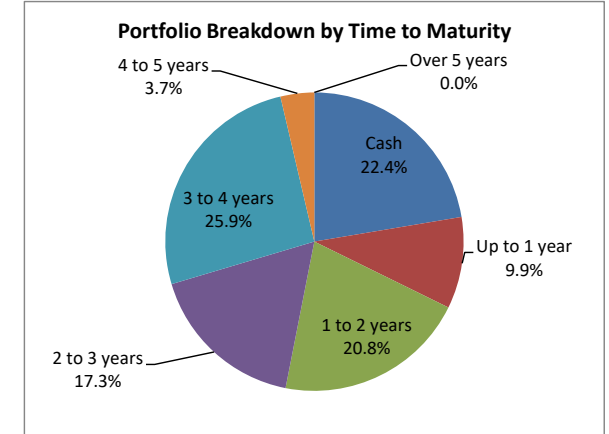
Date: 4/30/2022

April 2022	
TCIP Rate	0.70%
LGIP Rate	0.40%
Gross Earnings	\$742,875
Avg Daily Cash Bal	\$1,176,561,677

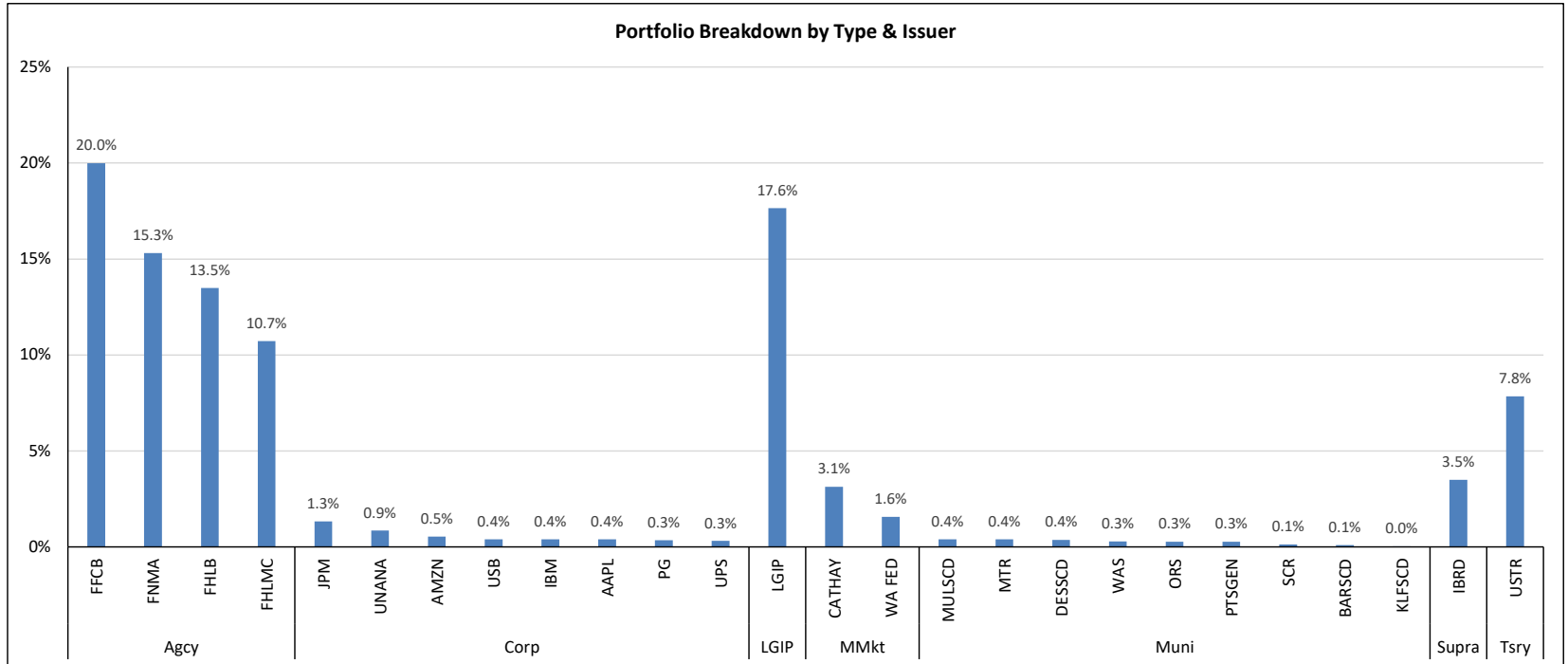
12-Month Average	
TCIP Rate	0.59%
LGIP Rate	0.13%
Gross Earnings	\$618,174
Avg Daily Cash Bal	\$1,138,227,633



Time to Maturity	Face Value
Cash	285,000,000
Up to 1 year	126,391,000
1 to 2 years	265,590,000
2 to 3 years	220,420,000
3 to 4 years	330,715,000
4 to 5 years	46,759,000
Over 5 years	-
Total	1,274,875,000



Type	Face Value
Agcy	758,654,000
CD	-
Corp	58,031,000
CP	-
LGIP	225,000,000
MMkt	60,000,000
Muni	28,705,000
Supra	44,485,000
Tbill	-
Tsry	100,000,000
Total	1,274,875,000



Thurston County Investment Pool

Compliance Verification

Date: 4/30/2022
Status: In Compliance

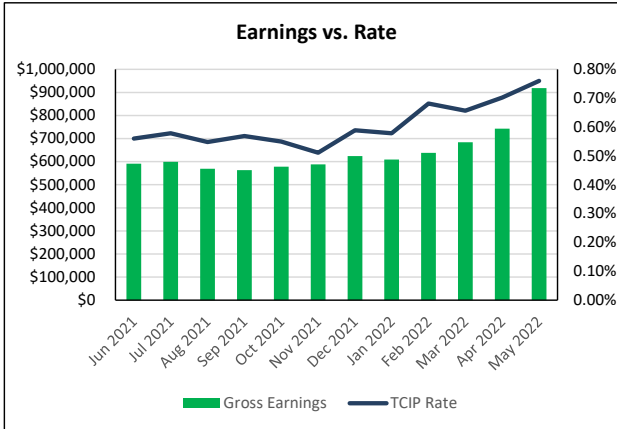
				Compliance Status	
Type/Issuer	Issuer Name	Face Value	% of Portfolio	Under Max	Rule
Agcy					
FFCB	FEDERAL FARM CREDIT BANK	254,860,000	20.0%		
FNMA	FEDERAL NATIONAL MTG ASSN	195,129,000	15.3%		
FHLB	FEDERAL HOME LOAN BANK	171,925,000	13.5%		
FHLMC	FEDERAL HOME LOAN MTG CORP	136,740,000	10.7%		
Agcy Total		758,654,000	59.5%	388,733,500	Agcy <= 90%
Corp					
JPM	JP MORGAN	16,860,000	1.3%	21,386,250	Issuer <= 3%
UNANA	UNILEVER CAPTIAL CORP	10,900,000	0.9%	27,346,250	Issuer <= 3%
AMZN	AMAZON.COM INC	6,870,000	0.5%	31,376,250	Issuer <= 3%
IBM	IBM CORP	5,000,000	0.4%	33,246,250	Issuer <= 3%
USB	US BANK	5,000,000	0.4%	33,246,250	Issuer <= 3%
AAPL	APPLE INC	4,990,000	0.4%	33,256,250	Issuer <= 3%
PG	PROCTER & GAMBLE	4,411,000	0.3%	33,835,250	Issuer <= 3%
UPS	UNITED PARCEL SERVICE	4,000,000	0.3%	34,246,250	Issuer <= 3%
Corp Total		58,031,000	4.6%	69,456,500	Corp+CP <= 10%
LGIP					
LGIP	LOCAL GOV'T INVESTMENT POOL	225,000,000	17.6%		
LGIP Total		225,000,000	17.6%	N/A	LGIP <= 100%
MMkt					
CATHAY	CATHAY BANK	40,000,000	3.1%		
WA FED	WASHINGTON FEDERAL	20,000,000	1.6%		
MMkt Total		60,000,000	4.7%	449,950,000	MMkt <= 40%
Muni (In State)					
WAS	WASHINGTON STATE	3,625,000	0.3%	60,118,750	Issuer <= 5%
PTSGEN	PORT OF SEATTLE WA REVENUE	3,505,000	0.3%	60,238,750	Issuer <= 5%
Muni (In State) Total		7,130,000	0.6%	247,845,000	Muni-in <= 20%
Muni (Out of State)					
MULSCD	MULTNOMAH COUNTY SCHOOL DIST	5,000,000	0.4%	58,743,750	Issuer <= 5%
MTR	METRO OR	5,000,000	0.4%	58,743,750	Issuer <= 5%
DESSCD	DESCHUTES CNTY OR ADMIN SD 1	4,740,000	0.4%	59,003,750	Issuer <= 5%
ORS	OREGON ST	3,510,000	0.3%	60,233,750	Issuer <= 5%
SCR	SANTA CLARA CNTY CA	1,675,000	0.1%	62,068,750	Issuer <= 5%
BARSCD	BARBERS HILL TX INDEP SCH DIST	1,150,000	0.1%	62,593,750	Issuer <= 5%
KLFSCD	KLAMATH FALLS OR CITY SCHS	500,000	0.0%	63,243,750	Issuer <= 5%
Muni (Out of State) Total		21,575,000	1.7%	169,656,250	Muni-out <= 15%
Supra					
IBRD	INT'L BANK RECON & DEVELOPMENT	44,485,000	3.5%	83,002,500	Issuer <= 10%
Supra Total		44,485,000	3.5%	146,746,250	Supra <= 15%
Tsry					
USTR	U.S. TREASURY	100,000,000	7.8%		
Tsry Total		100,000,000	7.8%	N/A	Tsry <= 100%
Grand Total		1,274,875,000	100.0%		

Yrs to Mat	Face Value	% of Portfolio	Compliance Status	
			Over Min	Rule
0-1	411,391,000	32.3%	156,416,000	0-1 yr >= 20%
1-2	265,590,000	20.8%		
2-3	220,420,000	17.3%		
3-4	330,715,000	25.9%		
4-5	46,759,000	3.7%		
Grand Total		1,274,875,000	100.0%	

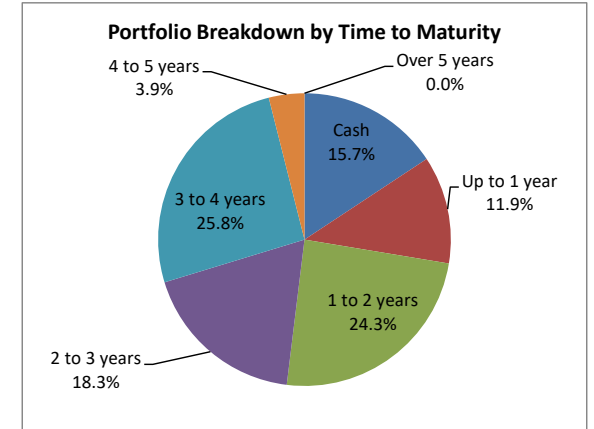
Thurston County Investment Pool Portfolio Snapshot

Date: 5/31/2022

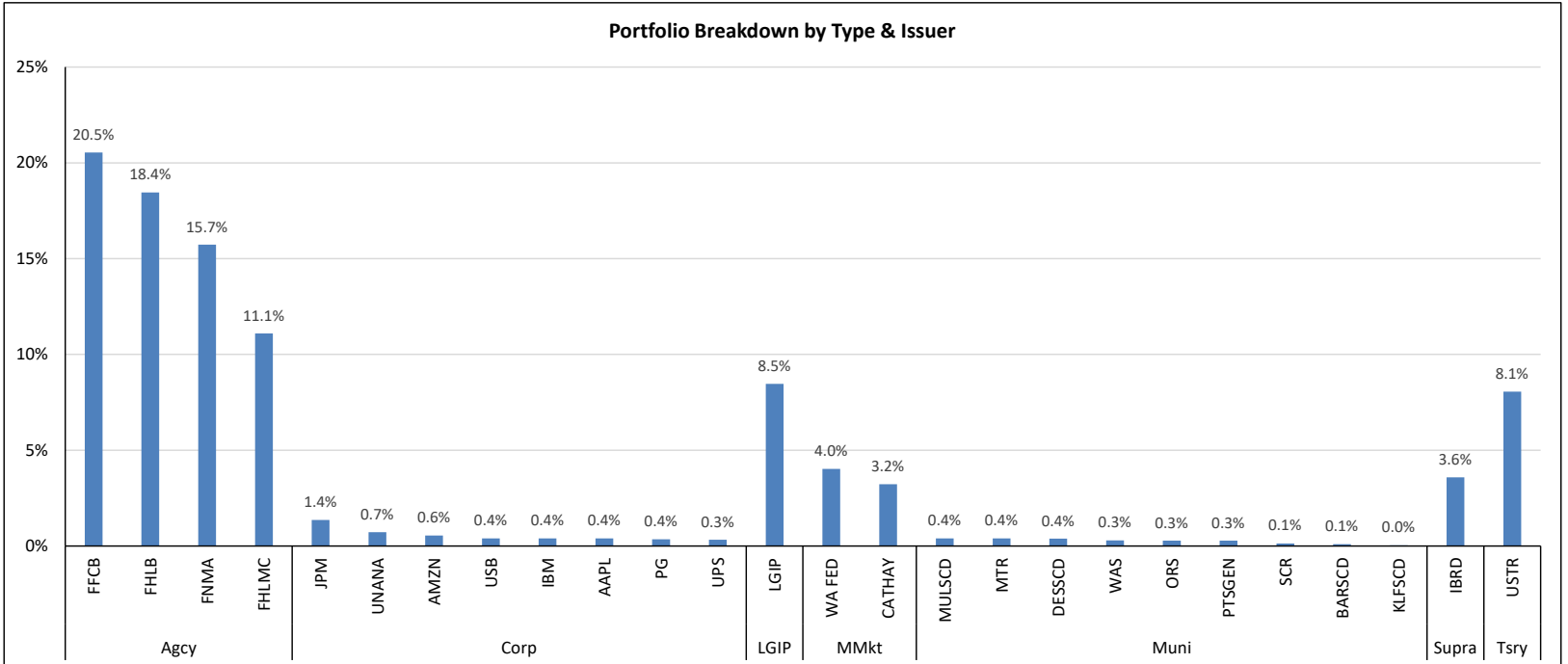
May 2022	
TCIP Rate	0.76%
LGIP Rate	0.65%
Gross Earnings	\$918,887
Avg Daily Cash Bal	\$1,295,664,510
12-Month Average	
TCIP Rate	0.61%
LGIP Rate	0.17%
Gross Earnings	\$642,256
Avg Daily Cash Bal	\$1,144,288,772



Time to Maturity	Face Value
Cash	195,000,000
Up to 1 year	147,606,000
1 to 2 years	301,885,000
2 to 3 years	227,625,000
3 to 4 years	319,975,000
4 to 5 years	48,759,000
Over 5 years	-
Total	1,240,850,000



Type	Face Value
Agcy	816,629,000
CD	-
Corp	56,031,000
CP	-
LGIP	105,000,000
MMkt	90,000,000
Muni	28,705,000
Supra	44,485,000
Tbill	-
Tsry	100,000,000
Total	1,240,850,000



Thurston County Investment Pool Compliance Verification

Date: 5/31/2022
Status: In Compliance

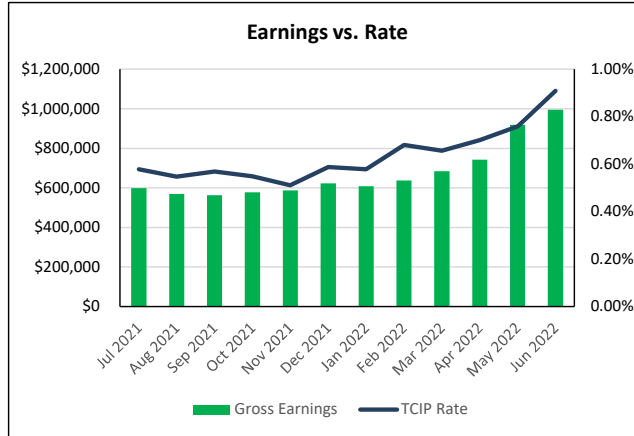
				Compliance Status	
Type/Issuer	Issuer Name	Face Value	% of Portfolio	Under Max	Rule
Agcy					
FFCB	FEDERAL FARM CREDIT BANK	254,860,000	20.5%		
FHLB	FEDERAL HOME LOAN BANK	228,925,000	18.4%		
FNMA	FEDERAL NATIONAL MTG ASSN	195,129,000	15.7%		
FHLMC	FEDERAL HOME LOAN MTG CORP	137,715,000	11.1%		
Agcy Total		816,629,000	65.8%	300,136,000	Agcy <= 90%
Corp					
JPM	JP MORGAN	16,860,000	1.4%	20,365,500	Issuer <= 3%
UNANA	UNILEVER CAPTIAL CORP	8,900,000	0.7%	28,325,500	Issuer <= 3%
AMZN	AMAZON.COM INC	6,870,000	0.6%	30,355,500	Issuer <= 3%
IBM	IBM CORP	5,000,000	0.4%	32,225,500	Issuer <= 3%
USB	US BANK	5,000,000	0.4%	32,225,500	Issuer <= 3%
AAPL	APPLE INC	4,990,000	0.4%	32,235,500	Issuer <= 3%
PG	PROCTER & GAMBLE	4,411,000	0.4%	32,814,500	Issuer <= 3%
UPS	UNITED PARCEL SERVICE	4,000,000	0.3%	33,225,500	Issuer <= 3%
Corp Total		56,031,000	4.5%	68,054,000	Corp+CP <= 10%
LGIP					
LGIP	LOCAL GOV'T INVESTMENT POOL	105,000,000	8.5%		
LGIP Total		105,000,000	8.5%	N/A	LGIP <= 100%
MMkt					
WA FED	WASHINGTON FEDERAL	50,000,000	4.0%		
CATHAY	CATHAY BANK	40,000,000	3.2%		
MMkt Total		90,000,000	7.3%	406,340,000	MMkt <= 40%
Muni (In State)					
WAS	WASHINGTON STATE	3,625,000	0.3%	58,417,500	Issuer <= 5%
PTSGEN	PORT OF SEATTLE WA REVENUE	3,505,000	0.3%	58,537,500	Issuer <= 5%
Muni (In State) Total		7,130,000	0.6%	241,040,000	Muni-in <= 20%
Muni (Out of State)					
MULSCD	MULTNOMAH COUNTY SCHOOL DIST	5,000,000	0.4%	57,042,500	Issuer <= 5%
MTR	METRO OR	5,000,000	0.4%	57,042,500	Issuer <= 5%
DESSCD	DESCHUTES CNTY OR ADMIN SD 1	4,740,000	0.4%	57,302,500	Issuer <= 5%
ORS	OREGON ST	3,510,000	0.3%	58,532,500	Issuer <= 5%
SCR	SANTA CLARA CNTY CA	1,675,000	0.1%	60,367,500	Issuer <= 5%
BARSCD	BARBERS HILL TX INDEP SCH DIST	1,150,000	0.1%	60,892,500	Issuer <= 5%
KLFSCD	KLAMATH FALLS OR CITY SCHS	500,000	0.0%	61,542,500	Issuer <= 5%
Muni (Out of State) Total		21,575,000	1.7%	164,552,500	Muni-out <= 15%
Supra					
IBRD	INT'L BANK RECON & DEVELOPMENT	44,485,000	3.6%	79,600,000	Issuer <= 10%
Supra Total		44,485,000	3.6%	141,642,500	Supra <= 15%
Tsry					
USTR	U.S. TREASURY	100,000,000	8.1%		
Tsry Total		100,000,000	8.1%	N/A	Tsry <= 100%
Grand Total		1,240,850,000	100.0%		

			Compliance Status	
Yrs to Mat	Face Value	% of Portfolio	Over Min	Rule
0-1	342,606,000	27.6%	94,436,000	0-1 yr >= 20%
1-2	301,885,000	24.3%		
2-3	227,625,000	18.3%		
3-4	319,975,000	25.8%		
4-5	48,759,000	3.9%		
Grand Total	1,240,850,000	100.0%		

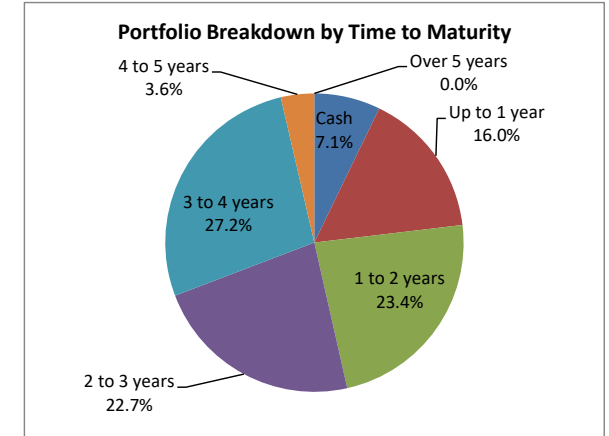
Thurston County Investment Pool Portfolio Snapshot

Date: 6/30/2022

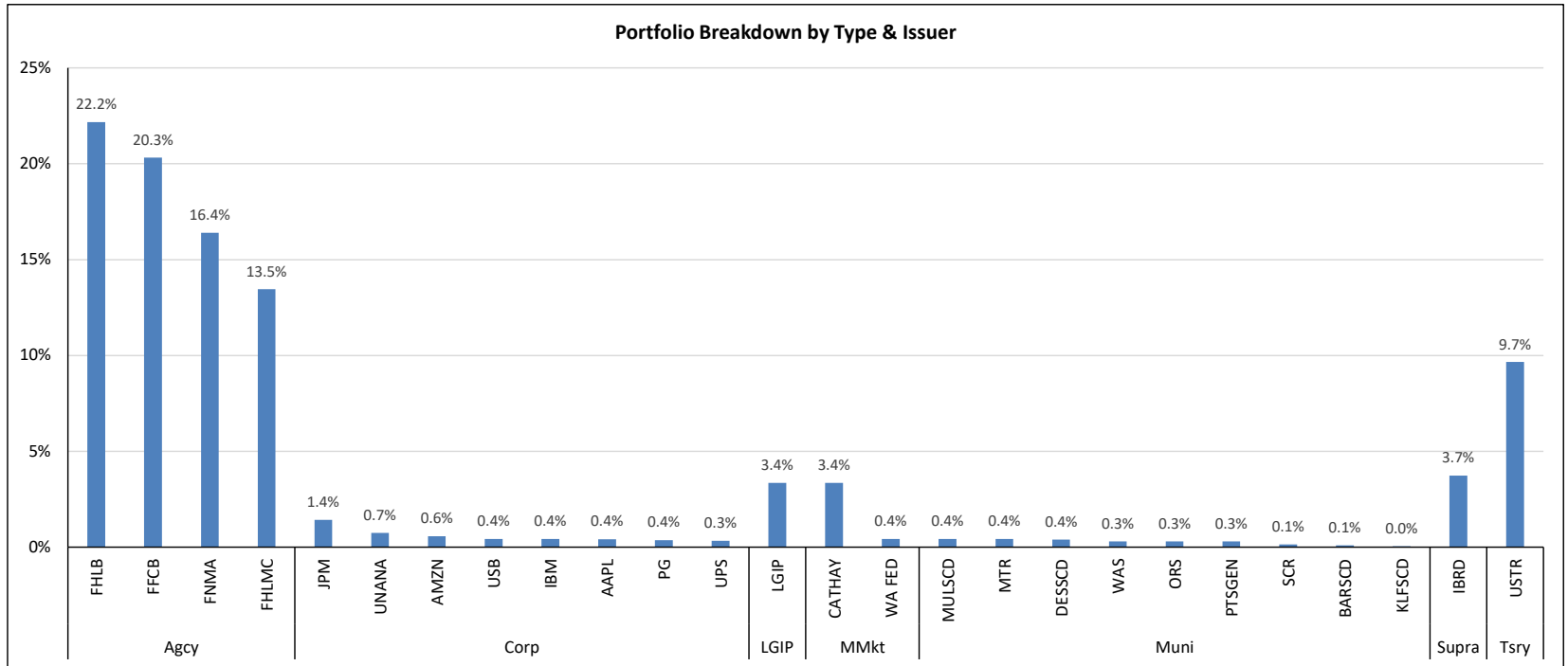
June 2022	
TCIP Rate	0.91%
LGIP Rate	0.89%
Gross Earnings	\$995,009
Avg Daily Cash Bal	\$1,229,161,435
12-Month Average	
TCIP Rate	0.64%
LGIP Rate	0.24%
Gross Earnings	\$675,904
Avg Daily Cash Bal	\$1,150,762,496



Time to Maturity	Face Value
Cash	85,000,000
Up to 1 year	190,081,000
1 to 2 years	278,135,000
2 to 3 years	270,640,000
3 to 4 years	323,235,000
4 to 5 years	43,259,000
Over 5 years	-
Total	1,190,350,000



Type	Face Value
Agcy	861,129,000
CD	-
Corp	56,031,000
CP	-
LGIP	40,000,000
MMkt	45,000,000
Muni	28,705,000
Supra	44,485,000
Tbill	-
Tsry	115,000,000
Total	1,190,350,000



Thurston County Investment Pool

Compliance Verification

Date: 6/30/2022
Status: In Compliance

				Compliance Status	
Type/Issuer	Issuer Name	Face Value	% of Portfolio	Under Max	Rule
Agcy					
FHLB	FEDERAL HOME LOAN BANK	263,925,000	22.2%		
FFCB	FEDERAL FARM CREDIT BANK	241,860,000	20.3%		
FNMA	FEDERAL NATIONAL MTG ASSN	195,129,000	16.4%		
FHLMC	FEDERAL HOME LOAN MTG CORP	160,215,000	13.5%		
Agcy Total		861,129,000	72.3%	210,186,000	Agcy <= 90%
Corp					
JPM	JP MORGAN	16,860,000	1.4%	18,850,500	Issuer <= 3%
UNANA	UNILEVER CAPTIAL CORP	8,900,000	0.7%	26,810,500	Issuer <= 3%
AMZN	AMAZON.COM INC	6,870,000	0.6%	28,840,500	Issuer <= 3%
IBM	IBM CORP	5,000,000	0.4%	30,710,500	Issuer <= 3%
USB	US BANK	5,000,000	0.4%	30,710,500	Issuer <= 3%
AAPL	APPLE INC	4,990,000	0.4%	30,720,500	Issuer <= 3%
PG	PROCTER & GAMBLE	4,411,000	0.4%	31,299,500	Issuer <= 3%
UPS	UNITED PARCEL SERVICE	4,000,000	0.3%	31,710,500	Issuer <= 3%
Corp Total		56,031,000	4.7%	63,004,000	Corp+CP <= 10%
LGIP					
LGIP	LOCAL GOV'T INVESTMENT POOL	40,000,000	3.4%		
LGIP Total		40,000,000	3.4%	N/A	LGIP <= 100%
MMkt					
CATHAY	CATHAY BANK	40,000,000	3.4%		
WA FED	WASHINGTON FEDERAL	5,000,000	0.4%		
MMkt Total		45,000,000	3.8%	431,140,000	MMkt <= 40%
Muni (In State)					
WAS	WASHINGTON STATE	3,625,000	0.3%	55,892,500.00	Issuer <= 5%
PTSGEN	PORT OF SEATTLE WA REVENUE	3,505,000	0.3%	56,012,500	Issuer <= 5%
Muni (In State) Total		7,130,000	0.6%	230,940,000	Muni-in <= 20%
Muni (Out of State)					
MULSCD	MULTNOMAH COUNTY SCHOOL DIST	5,000,000	0.4%	54,517,500	Issuer <= 5%
MTR	METRO OR	5,000,000	0.4%	54,517,500	Issuer <= 5%
DESSCD	DESCHUTES CNTY OR ADMIN SD 1	4,740,000	0.4%	54,777,500	Issuer <= 5%
ORS	OREGON ST	3,510,000	0.3%	56,007,500	Issuer <= 5%
SCR	SANTA CLARA CNTY CA	1,675,000	0.1%	57,842,500	Issuer <= 5%
BARSCD	BARBERS HILL TX INDEP SCH DIST	1,150,000	0.1%	58,367,500	Issuer <= 5%
KLFSCD	KLAMATH FALLS OR CITY SCHS	500,000	0.0%	59,017,500	Issuer <= 5%
Muni (Out of State) Total		21,575,000	1.8%	156,977,500	Muni-out <= 15%
Supra					
IBRD	INT'L BANK RECON & DEVELOPMENT	44,485,000	3.7%	74,550,000	Issuer <= 10%
Supra Total		44,485,000	3.7%	134,067,500	Supra <= 15%
Tsry					
USTR	U.S. TREASURY	115,000,000	9.7%		
Tsry Total		115,000,000	9.7%	N/A	Tsry <= 100%
Grand Total		1,190,350,000	100.0%		

Yrs to Mat	Face Value	% of Portfolio	Compliance Status	
			Over Min	Rule
0-1	275,081,000	23.1%	37,011,000	0-1 yr >= 20%
1-2	278,135,000	23.4%		
2-3	270,640,000	22.7%		
3-4	323,235,000	27.2%		
4-5	43,259,000	3.6%		
Grand Total	1,190,350,000	100.0%		



Thurston County

Thurston Co Investment Pool Portfolio Management Portfolio Summary June 30, 2022

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Federal Agency Coupon Securities	861,129,000.00	819,257,193.31	857,794,203.74	72.10	1,321	849	1.134	1.150
Treasury Coupon Securities	115,000,000.00	111,866,600.50	115,373,172.36	9.70	772	507	0.736	0.747
Supranationals	44,485,000.00	41,300,801.75	45,061,961.00	3.79	1,739	1,220	0.514	0.522
Corporate Notes	56,031,000.00	55,844,852.72	57,108,094.49	4.80	748	476	1.252	1.269
Municipal Bonds- Out of State	21,575,000.00	20,763,678.62	22,253,369.87	1.87	1,414	1,080	0.876	0.888
Municipal Bonds- In State	7,130,000.00	6,900,688.91	7,140,366.82	0.60	1,133	632	1.874	1.900
LGIP	40,000,000.00	40,000,000.00	40,000,000.00	3.36	1	1	0.592	0.600
Money Market Accounts	45,000,000.00	45,000,000.00	45,000,000.00	3.78	1	1	1.540	1.561
Investments	1,190,350,000.00	1,140,933,815.81	1,189,731,168.28	100.00%	1,162	755	1.074	1.089

Total Earnings	June 30 Month Ending	Fiscal Year To Date
Current Year	995,008.79	4,588,223.74
Average Daily Balance	1,215,743,220.70	1,157,510,814.75
Effective Rate of Return	1.00%	0.80%

Nicole Muegge, Investment & Banking Officer

Reporting period 06/01/2022-06/30/2022

Run Date: 07/20/2022 - 09:13

Portfolio TCIP
AC
PM (PRF_PM1) 7.3.11
Report Ver. 7.3.11