

Investment Review First Quarter 2022

Prepared for the Management Committee

Mark Thompson, Director Treasury



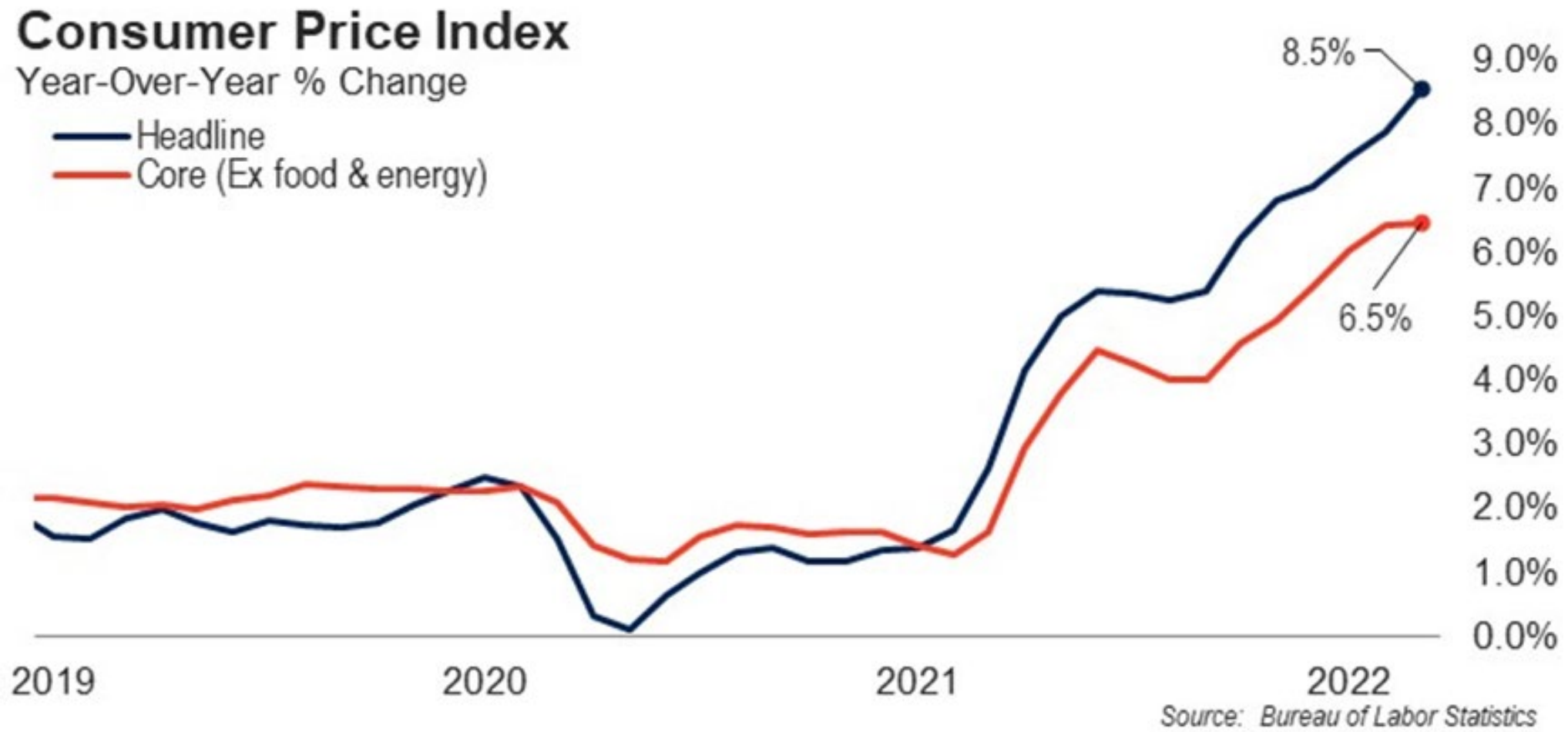
May 25, 2022

First Quarter Economy

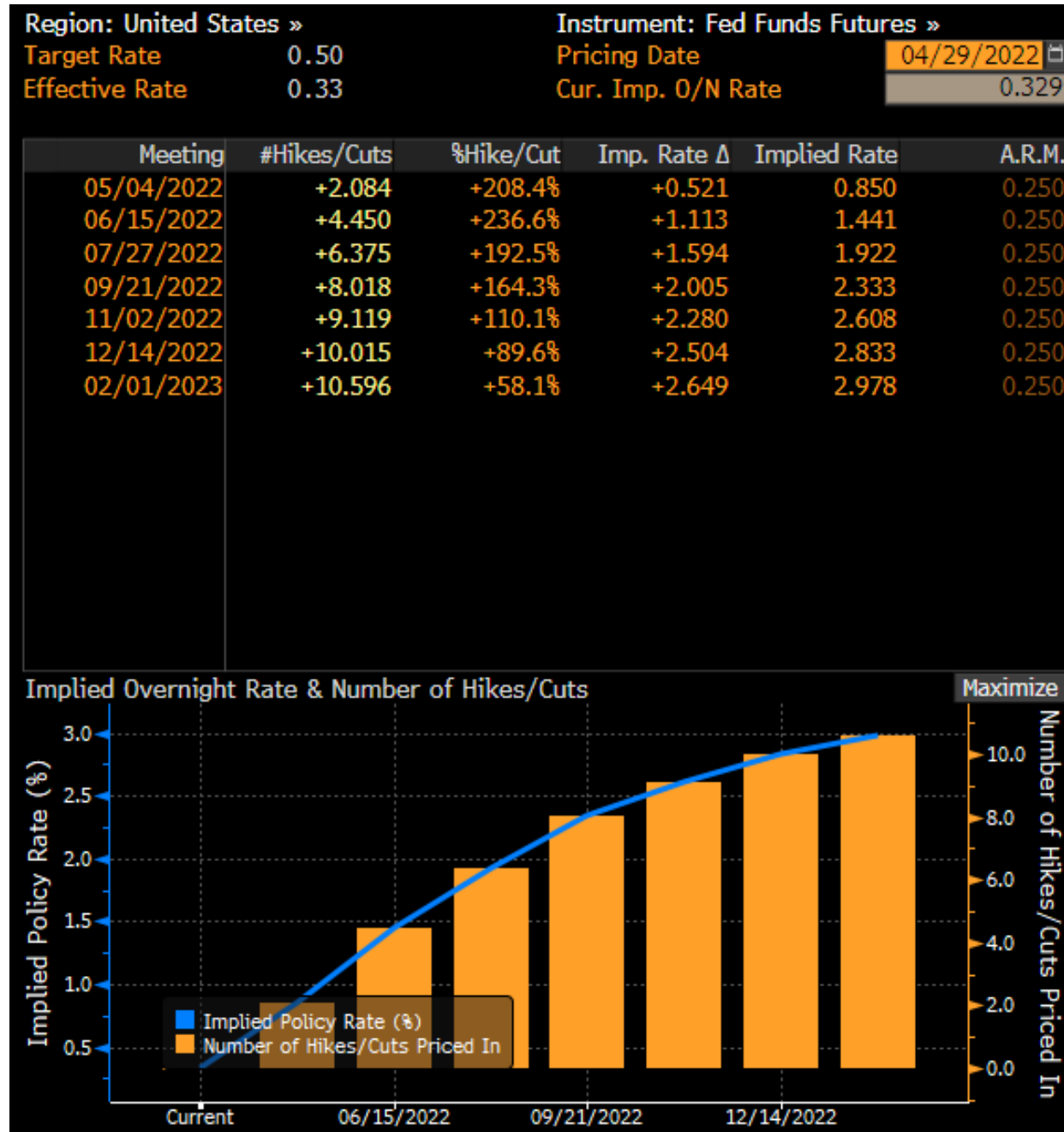
- Red Hot Inflation
- Federal Reserve
- Spiking Interest Rates



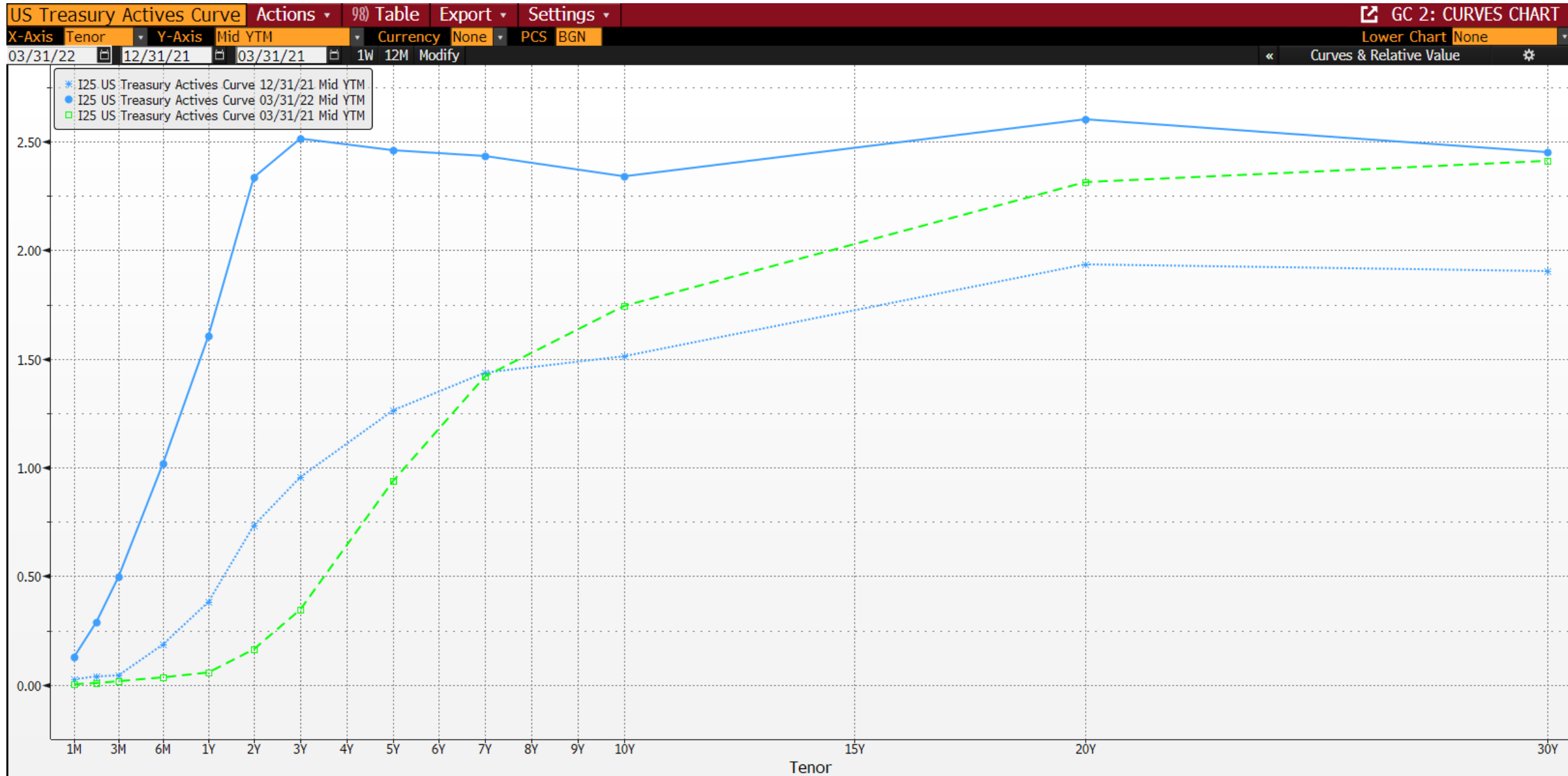
Inflation



Federal Reserve



Treasury Yield Curve



Source : Bloomberg

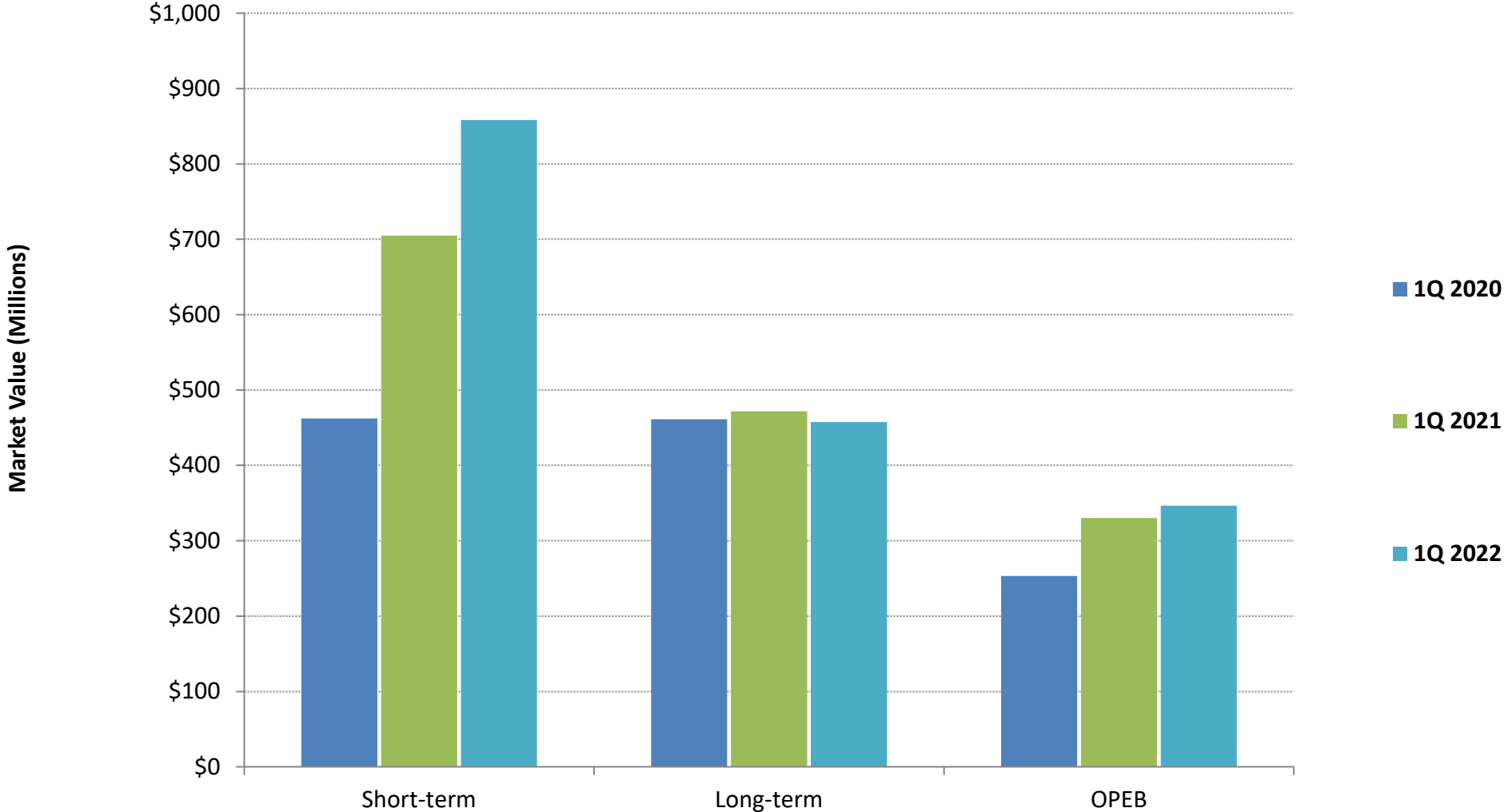
S&P 500 Index



Source : Bloomberg

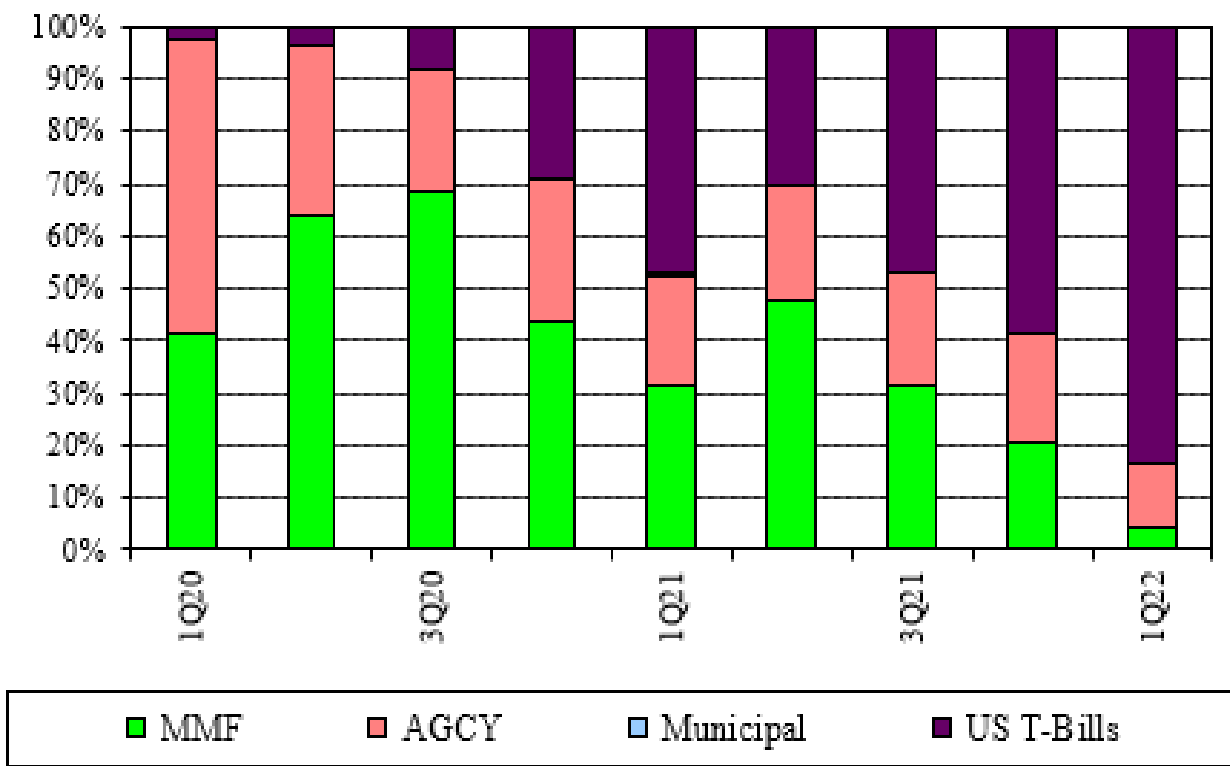
Holdings and Performance First Quarter 2022

Investment Portfolio Balances



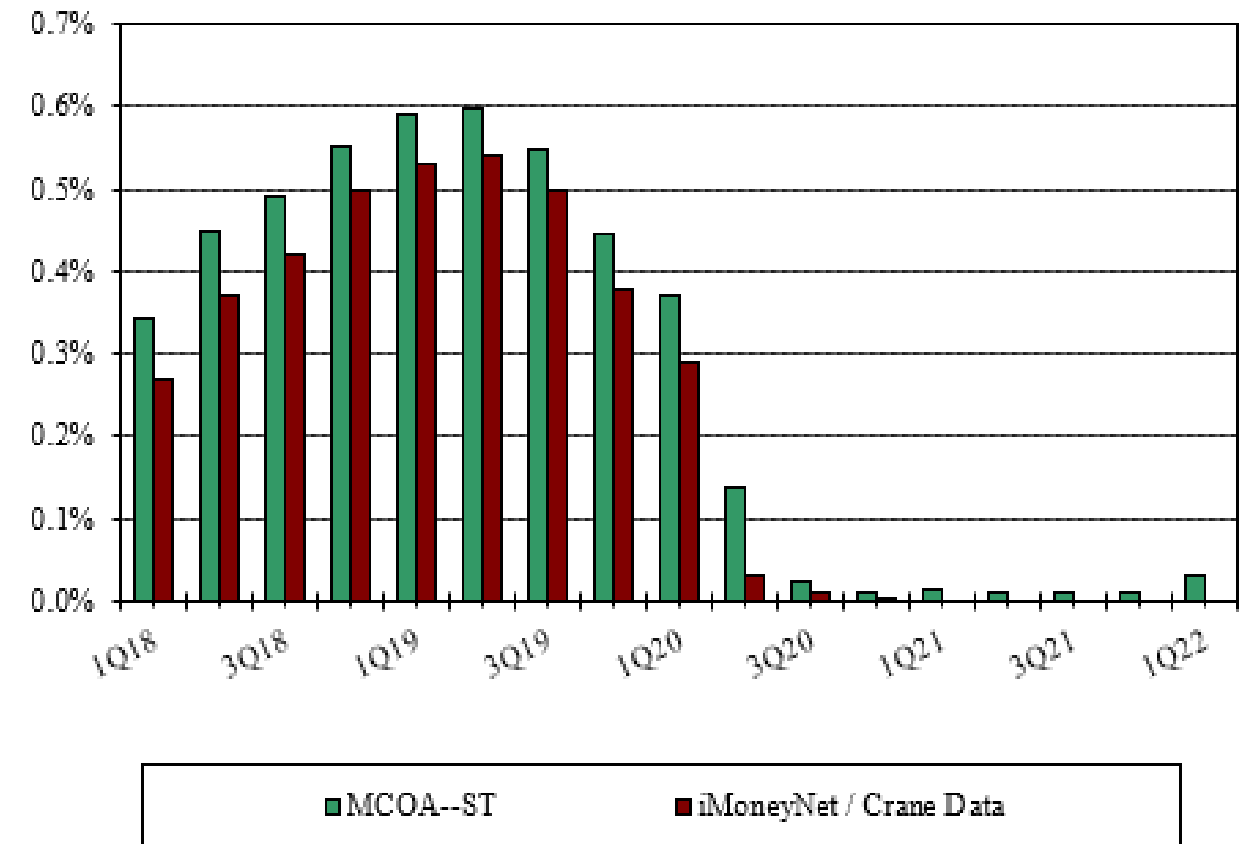
Short-term Portfolio

Sector Allocation



- \$858 million
- U.S. Treasury Bills (\$719 million, 84%), U.S. Government Agency Discount Notes (\$100 million, 12%), money market funds (\$39 million, 4%).

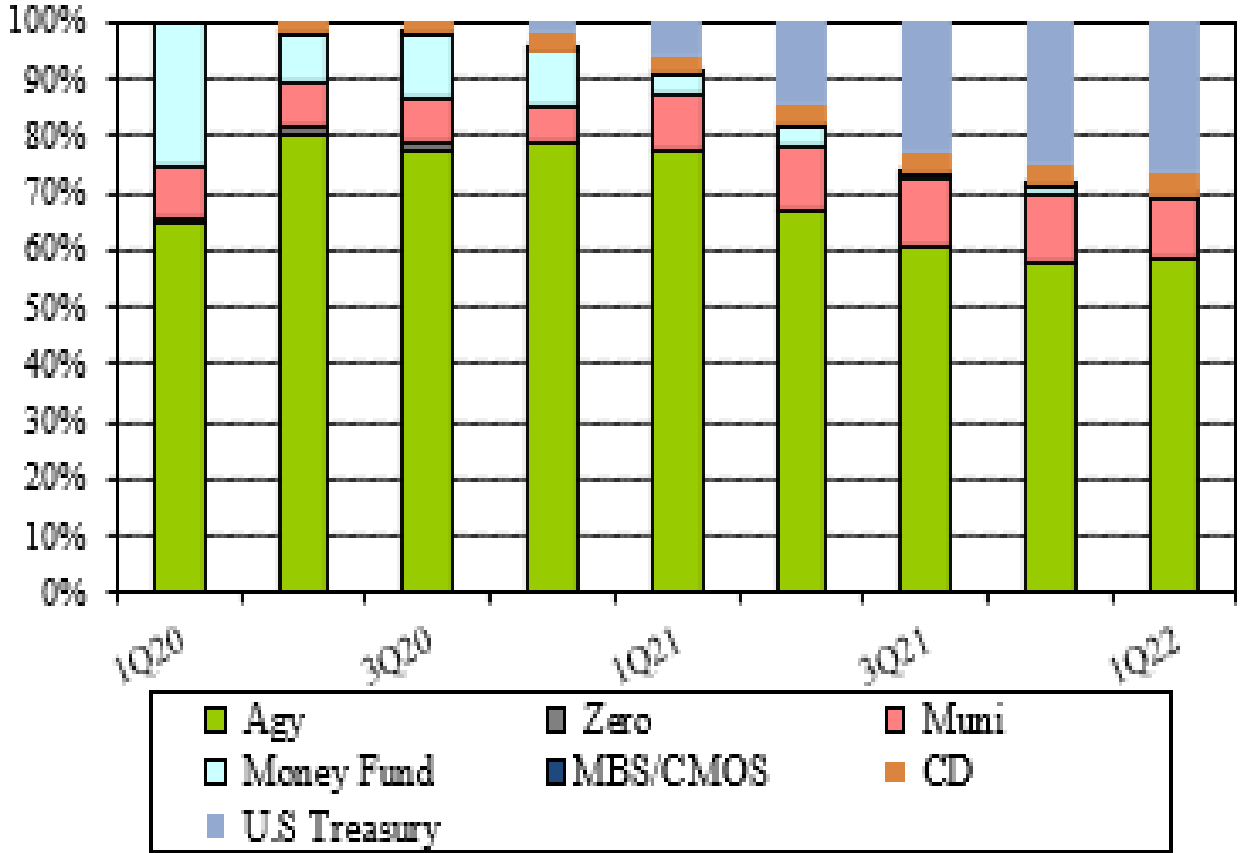
Total Return



- 1Q total return +.032% vs. benchmark .01%
- Average yield increased .07% to .29%

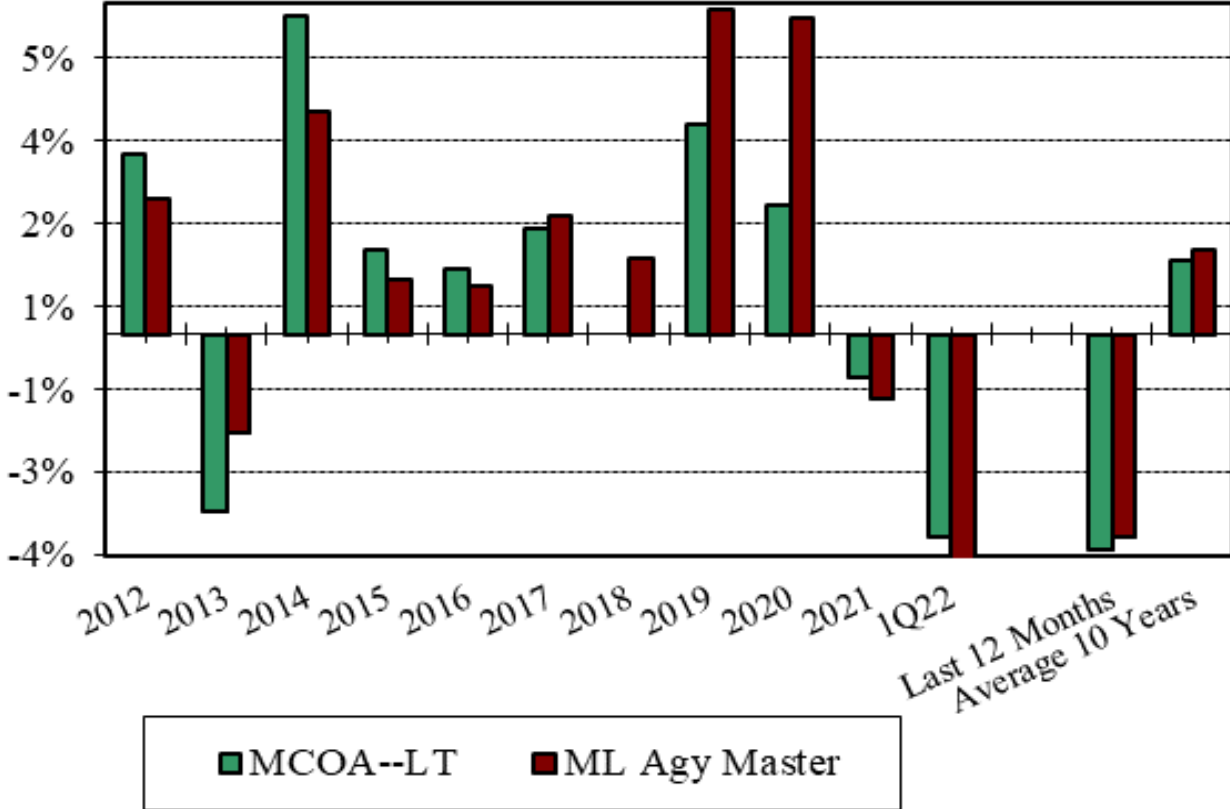
Long-Term Portfolio

Sector Allocation



- \$457 million
- U.S. Government Agency (\$267 million, 58%), Municipal bonds (\$49 million, 11%), U.S. Treasury Notes (\$121 million, 27%), Certificate of Deposits (\$18 million, 4%)

Total Return

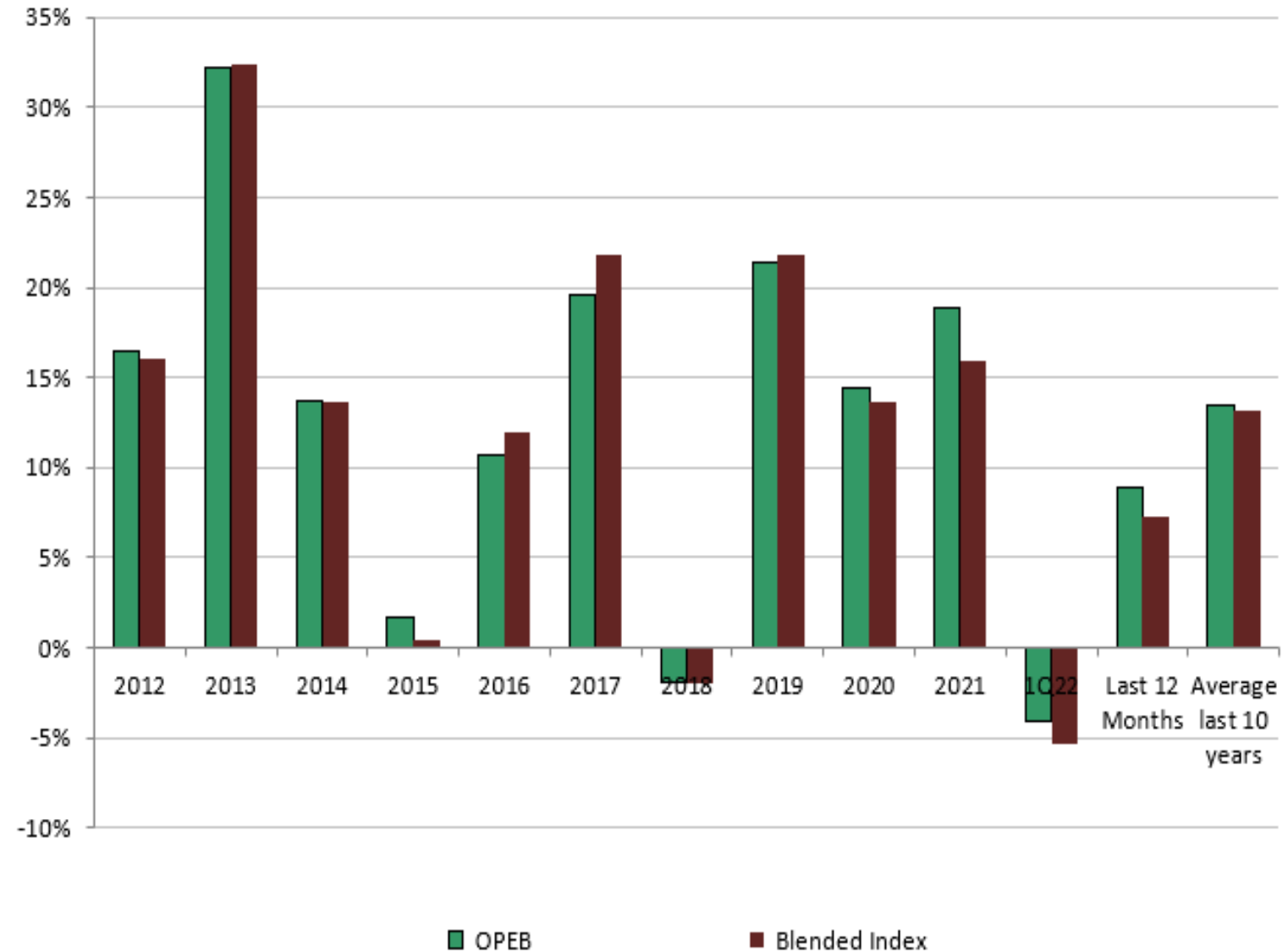


- Total Return -3.65% vs Benchmark -4.25%
- Duration 2.33 years vs Benchmark 3.92 years

OPEB Trust

- Decreased \$14.8 million in 1Q
- Value:
 - 12-31-20 \$315.8 million
 - 03-31-21 330.4
 - 06-30-21 348.9
 - 09-30-21 336.9
 - 12-31-21 361.2
 - 03-31-22 346.4
- Allocated 69% Equity, 31% Fixed Income and Cash

OPEB Trust Total Return





Mark Thompson
Director, Treasury

