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| 6/6/2022 | 2 | City Council | Approved | Pass |

Investment Portfolio Report - 1st Quarter 2022

Attached for your information is the City’s investment portfolio report for the first quarter 2022. At March 31, 2022, the weighted average yield for the portfolio was 0.80%. Our benchmark is the 12-month trailing average of the 2-year Treasury Note, which had a yield of 0.59% as of March 31, 2022. The weighted average effective maturity at quarter-end was 483 days.

In addition to the securities disclosed in the attached portfolio report, the City owned Certificates of Deposit as described below

| Institution | CD Amount | Maturity Date | Yield |
|-------------------|--------------|-------------------|-------|
| Bank of Ann Arbor | \$250,000.00 | July 25, 2022 | 0.10% |
| Flagstar Bank | \$268,164.82 | April 5, 2022 | 0.35% |
| Level One Bank | \$276,435.57 | November 15, 2022 | 0.20% |

The City also invests in a short-term liquidity investment as described below

| Institution | Balance at Quarter End | Maturity Date | Yield |
|--|------------------------|---------------|-------|
| Michigan Cooperative Liquid Assets Securities System | \$16,508,643.92 | NA | 0.45% |

GASB requires under Statement 31 that all investments be recorded at fair value versus amortized costs. At quarter end, the amortized cost value of the portfolio was \$302,945,360.03. If investments were recorded using the fair value method, the value of the portfolio would be \$297,907,959.05. Recording investments using the fair value, the portfolio experienced an unrealized loss of \$5,037,400.93 on March 31, 2022.

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