# City of Biddeford
## Finance Committee

January 7, 2025 at 5:00 PM
City Hall Council Chambers & Zoom

Click to Join Zoom Meeting Online
Or call in by phone: +1 312 626 6799
Meeting ID: 96894851711
Passcode: 146518

1. Call to Order
2. Approval of Minutes
3. Signing of the Expenditure Warrant
4. Discussion/Approval
    - 4.a Approval/Personal Property Revaluation - KRT
    - 4.b Investment Reports
    - 4.c Investment Policy and Adminsitration
    - 4.d 2025 Investment Portfolio Goals
5. Other Business
6. Adjourn

## Finance Committee

**Meeting Date:** January 7, 2025
**Meeting Time:** 5:00 PM
**Agenda Item No:** 4.a
**Item Description:** Approval/Personal Property Revaluation - KRT
**Submitted By:** Deanne Vail, Assessor

**Supporting Information/Documentation:**
Biddeford Quote - KRT

**Key Terms:**

**Executive Summary:**
Business Personal Property Revaluation done by KRT to pick up new accounts and maintain the City's database.

**Detailed Review:**
KRT performed a commercial and large multi-family revaluation for the city last year. They are currently working with other municipalities in southern Maine to manage the personal property aspect of the office. Other similar municipalities have seen their audits pick up over $15 million in value.

<u>PERSONAL PROPERTY REVALUATION:</u>

1. Declaration review.
2. Street canvas to identify NEW accounts and OOB's
3. Inspect NEW accounts. (Approx 200 @ $70 each)
4. Data entry into Excel and Vision System.
5. Review of BETE and BETR applications.
6. Identifying and correcting address changes.
7. All services to be completed by August 1, 2025.

KRT carries workman’s compensation, general liability, and professional liability insurance. Proof of insurance can be available upon request.

**Funding Source:**

The initial cost to pick up all new accounts will be $16,000. The annual fee to maintain after that will be brought down to $10,000. This expense was not budgeted. The expense will be charged to the Assessing operating account at 21105 - 60303.

**Staff Recommendation:**

# KRT Appraisal

191 Merrimack St, Suite 701
Haverhill, MA 01830

October 25, 2024

Deanne Vail
Biddeford Assessor
205 Main Street
Biddeford, ME 04005

Dear Deanne,

KRT Appraisal (KRT) is pleased to propose a quote for a 2025 Personal Property Maintenance for the City of Biddeford, Maine. The services to be provided are as follows:

**PERSONAL PROPERTY REVALUATION:**

1) Declaration review.
2) Street canvas to identify NEW accounts and OOB's
3) Inspect NEW accounts. (Approx 200 @ $70 each)
4) Data entry into Excel and Vision System.
5) Review of BETE and BETR applications.
6) Identifying and correcting address changes.
7) All services to be completed by August 1, 2025.

**The cost for the above-stated services is $16,000.00 any additional accounts will need to be approved by the city.**

KRT carries workman's compensation, general liability, and professional liability insurance. Proof of insurance can be available upon request.

Please do not hesitate to call me at 1-(877) 337-5574 if you have further questions or if more information is necessary.

Sincerely,

X

James Venuti

James Venuti
Personal Property Specialist
James_venuti@krtappraisal.com

Accepted By the Town:

__________________________________ _________________
Authorized Signature Date

## Finance Committee

| | |
|---|---|
| **Meeting Date:** | January 7, 2025 |
| **Meeting Time:** | 5:00 PM |
| **Agenda Item No:** | 4.b |
| **Item Description:** | Investment Reports |
| **Submitted By:** | James Bennett, City Manager |

**Supporting Information/Documentation:**
Investment Reports - JAB

**Key Terms:**

**Executive Summary:**
Review and discussion on current investment report.

**Detailed Review:**
As part of the investment strategy discussion, the current investment report is provided for review.

**Funding Source:**
N/A

**Staff Recommendation:**
Policy Decision

## Position Snapshot

Last Check: 02:32:49 PM ET

### Settlements

**Today:** $0.00 (0)
**Next 7 Days:** $0.00 (0)
**Next 30 Days:** $0.00 (0)

### Maturities

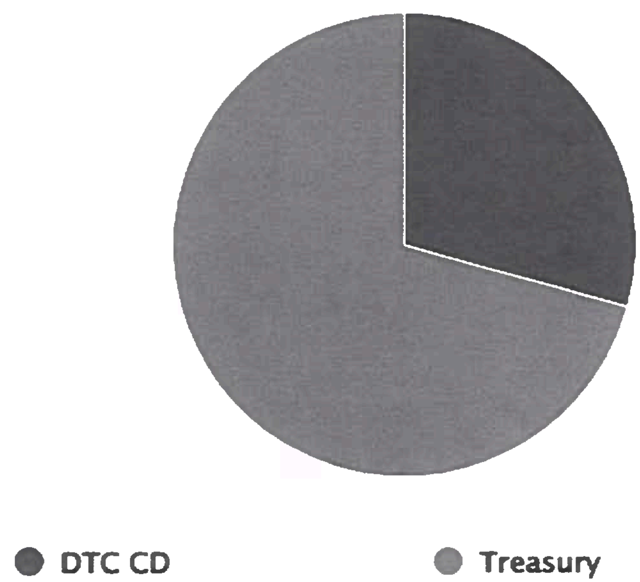
**Today:** $0.00 (0)
**Next 7 Days:** $3,000,000.00 (1)
**Next 30 Days:** $3,000,000.00 (1)

### Open Positions

$17,862,000.00 (41)

**DTC CD:** $5,242,000.00 (22)
**TREAS:** $12,620,000.00 (19)

### Position Allocation



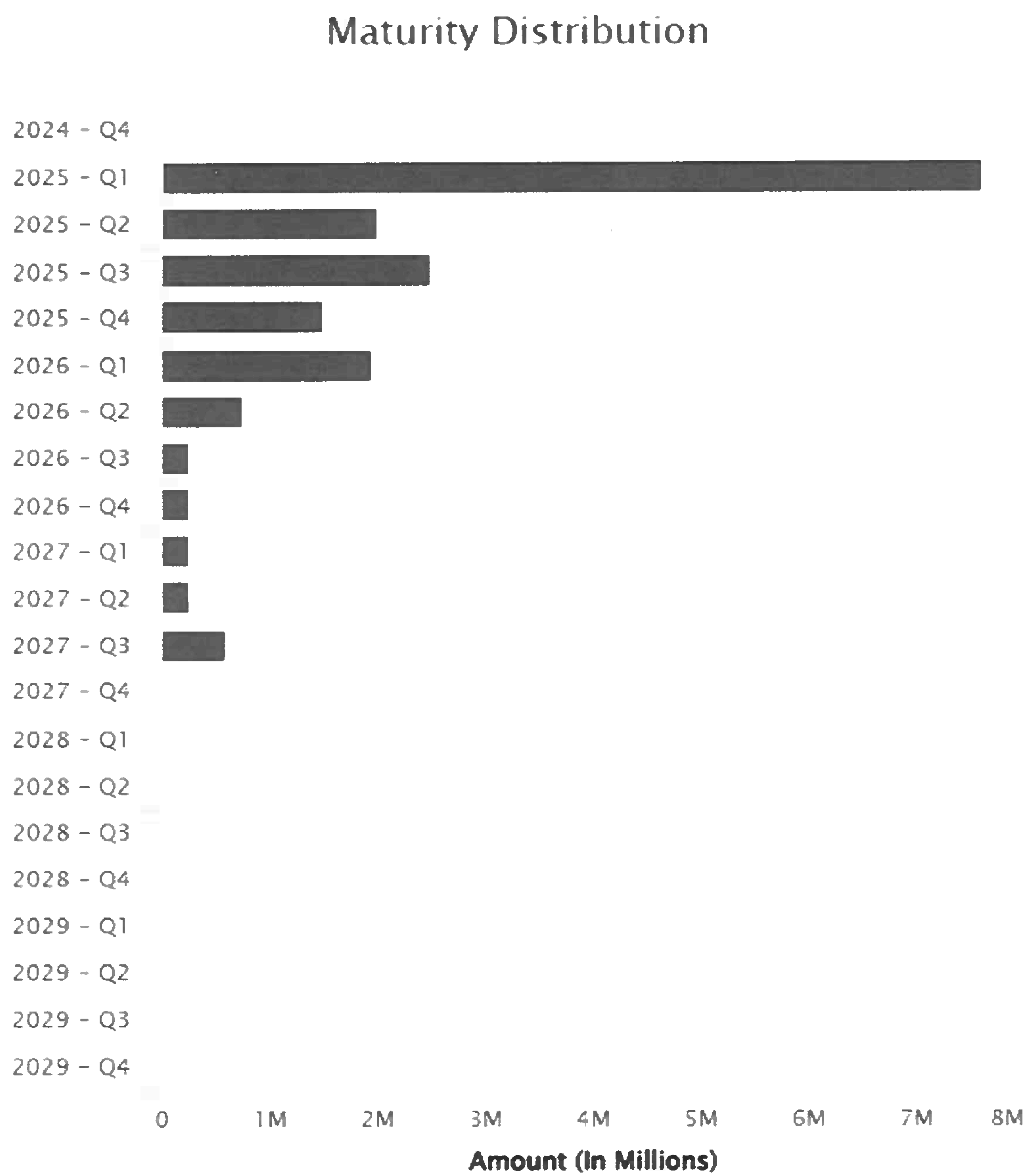
# Maturities Snapshot

Last Check: 02:32:49 PM ET

**View Maturity Details**

View Details

**Type** Quarterly



# Multi-Bank Securities, Inc. - Positions For Security Accounts

| Asset Class | Status | Maturity | Description | CUSIP | Trade DateQuantity | Settle DateQuantity | Price | Market Value |
|---|---|---|---|---|---|---|---|---|
| GOVTSEC | In Account (Active) | 01/07/2025 | UNITED STATES TREAS | 912797MW4 | $3,000,000 | $3,000,000 | 99.92 | $2,997,570.00 |
| GOVTSEC | In Account (Active) | 02/04/2025 | UNITED STATES TREAS | 912797NF0 | $1,500,000 | $1,500,000 | 99.59 | $1,493,880.00 |
| CD | In Account (Active) | 02/10/2025 | EVERETT CO-OPERATIVE | 30002CAV0 | $244,000 | $244,000 | 100.02 | $244,043.92 |
| GOVTSEC | In Account (Active) | 02/28/2025 | UNITED STATES TREAS | 912828ZC7 | $370,000 | $370,000 | 99.49 | $368,098.20 |
| GOVTSEC | In Account (Active) | 03/04/2025 | UNITED STATES TREAS | 912797NK9 | $1,500,000 | $1,500,000 | 99.27 | $1,488,975.00 |
| CD | In Account (Active) | 03/28/2025 | SACO & BIDDEFORD | 78577TGB5 | $249,000 | $249,000 | 99.22 | $247,045.35 |
| GOVTSEC | In Account (Active) | 03/31/2025 | UNITED STATES TREAS | 9128284F4 | $500,000 | $500,000 | 99.59 | $497,930.00 |
| CD | In Account (Active) | 04/08/2025 | BMW BK NORTH AMER | 05580AL85 | $246,000 | $246,000 | 99.52 | $244,809.36 |
| CD | In Account (Active) | 04/17/2025 | COMENITY CAP BK | 20033A3U8 | $249,000 | $249,000 | 100.11 | $249,283.86 |
| CD | In Account (Active) | 04/28/2025 | HADDON SVGS BK | 404730DV2 | $249,000 | $249,000 | 98.78 | $245,949.75 |
| GOVTSEC | In Account (Active) | 05/15/2025 | UNITED STATES TREAS | 91282CEQ0 | $500,000 | $500,000 | 99.43 | $497,170.00 |
| GOVTSEC | In Account (Active) | 05/31/2025 | UNITED STATES TREAS | 912828ZT0 | $500,000 | $500,000 | 98.36 | $491,780.00 |
| GOVTSEC | In Account (Active) | 07/31/2025 | UNITED STATES TREAS | 91282CAB7 | $500,000 | $500,000 | 97.69 | $488,450.00 |
| GOVTSEC | In Account (Active) | 08/31/2025 | UNITED STATES TREAS | 9128284Z0 | $500,000 | $500,000 | 98.99 | $494,945.00 |

| Asset Class | Status | Maturity | Description | CUSIP | Trade DateQuantity | Settle DateQuantity | Price | Market Value |
|---|---|---|---|---|---|---|---|---|
| GOVTSEC | In Account (Active) | 09/15/2025 | UNITED STATES TREAS | 91282CFK2 | $500,000 | $500,000 | 99.47 | $497,330.00 |
| CD | In Account (Active) | 09/22/2025 | FIRST NATL BK | 32117BEZ7 | $249,000 | $249,000 | 99.46 | $247,647.93 |
| GOVTSEC | In Account (Active) | 09/30/2025 | UNITED STATES TREAS | 9128285C0 | $500,000 | $500,000 | 99.08 | $495,405.00 |
| CD | In Account (Active) | 10/22/2025 | LCA BK CORP PK CITY | 501798SD5 | $246,000 | $246,000 | 98.65 | $242,674.08 |
| GOVTSEC | In Account (Active) | 11/30/2025 | UNITED STATES TREAS | 9128285N6 | $500,000 | $500,000 | 98.78 | $493,875.00 |
| GOVTSEC | In Account (Active) | 12/31/2025 | UNITED STATES TREAS | 9128285T3 | $500,000 | $500,000 | 98.44 | $492,195.00 |
| CD | In Account (Active) | 01/15/2026 | FARMERS & MERCHANTS | 307811EJ4 | $249,000 | $249,000 | 98.85 | $246,134.01 |
| GOVTSEC | In Account (Active) | 01/31/2026 | UNITED STATES TREAS | 9128286A3 | $250,000 | $250,000 | 98.30 | $245,752.50 |
| GOVTSEC | In Account (Active) | 02/28/2026 | UNITED STATES TREAS | 9128286F2 | $500,000 | $500,000 | 98.02 | $490,115.00 |
| CD | In Account (Active) | 03/13/2026 | LIVE OAK BKG CO | 538036VP6 | $200,000 | $200,000 | 97.53 | $195,060.00 |
| CD | In Account (Active) | 03/24/2026 | CUSTOMERS BK | 23204HNP9 | $243,000 | $243,000 | 101.11 | $245,704.59 |
| CD | In Account (Active) | 03/25/2026 | BEAL BK PLANO TEX | 07371AG98 | $247,000 | $247,000 | 97.67 | $241,249.84 |
| CD | In Account (Active) | 03/25/2026 | BEAL BK USA LAS | 07371CS91 | $247,000 | $247,000 | 97.67 | $241,247.37 |
| CD | In Account (Active) | 04/28/2026 | ALLY BK SANDY UTAH | 02007GQH9 | $246,000 | $246,000 | 98.39 | $242,049.24 |
| CD | In Account (Active) | 05/19/2026 | MORGAN STANLEY BK N | 61690UJ50 | $246,000 | $246,000 | 98.81 | $243,075.06 |

| Asset Class | Status | Maturity | Description | CUSIP | Trade DateQuantity | Settle DateQuantity | Price | Market Value |
|---|---|---|---|---|---|---|---|---|
| CD | In Account (Active) | 06/29/2026 | DISCOVER BK | 254673K39 | $246,000 | $246,000 | 98.82 | $243,092.28 |
| CD | In Account (Active) | 08/03/2026 | 1ST FINL BK USA | 32022RSC2 | $249,000 | $249,000 | 98.76 | $245,902.44 |
| CD | In Account (Active) | 10/29/2026 | OLD MO BK | 68002LCN6 | $249,000 | $249,000 | 97.56 | $242,921.91 |
| CD | In Account (Active) | 02/02/2027 | NELNET BK DRAPER | 64034KAG6 | $248,000 | $248,000 | 94.99 | $235,575.20 |
| CD | In Account (Active) | 04/20/2027 | BARCLAYS BK DEL | 06740KPP6 | $246,000 | $246,000 | 97.13 | $238,934.88 |
| CD | In Account (Active) | 07/15/2027 | CELTIC BK SALT LAKE | 15118RZB6 | $249,000 | $249,000 | 98.41 | $245,040.90 |
| CD | In Account (Active) | 07/28/2027 | MEDALLION BK SALT | 58404DQE4 | $100,000 | $100,000 | 98.51 | $98,511.00 |
| CD | In Account (Active) | 08/19/2027 | THIRD FED SVGS & LN | 88413QDN5 | $245,000 | $245,000 | 98.21 | $240,621.85 |

# Multi-Bank Securities, Inc. - Positions For Security Accounts

| Asset Class | Status | Maturity | Description | CUSIP | Trade DateQuantity | Settle DateQuantity | Price | Market Value |
|---|---|---|---|---|---|---|---|---|
| GOVTSEC | In Account (Active) | 02/28/2025 | UNITED STATES TREAS | 9128283Z1 | $250,000 | $250,000 | 99.74 | $249,345.00 |
| GOVTSEC | In Account (Active) | 04/30/2025 | UNITED STATES TREAS | 9128284M9 | $250,000 | $250,000 | 99.53 | $248,835.00 |
| GOVTSEC | In Account (Active) | 07/15/2025 | UNITED STATES TREAS | 91282CEY3 | $250,000 | $250,000 | 99.34 | $248,350.00 |
| GOVTSEC | In Account (Active) | 10/31/2025 | UNITED STATES TREAS | 9128285J5 | $250,000 | $250,000 | 98.98 | $247,455.00 |

MBS MULTI-BANK SECURITIES, INC.

1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045

Member of FINRA & SIPC; MSRB Registered.

# Brokerage
## Account Statement

Scan for
Online Access

November 1, 2024 - November 30, 2024
Account Number: RMB-012212

CITY OF BIDDEFORD GENERAL FUND
P O BOX 586
BIDDEFORD ME 04005-0586

**Your Account Executive:**
BRADLEY EADEH
(800) 967-9056

## Portfolio at a Glance

| | This Period |
|---|---|
| **BEGINNING ACCOUNT VALUE** | **$11,482,876.61** |
| Deposits (Cash & Securities) | 8,925,870.00 |
| Withdrawals (Cash & Securities) | -17,328.95 |
| Dividends, Interest and Other Income | 17,328.95 |
| **Net Change in Portfolio[1]** | 28,708.71 |
| ENDING ACCOUNT VALUE | $20,437,455.32 |
| Estimated Annual Income | $296,415.50 |

[1] *Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.*

## Asset Summary

| Percent | Asset Type | Last Period | This Period |
|---|---|---|---|
| 100% | Fixed Income | 11,482,876.61 | 20,437,455.32 |
| **100%** | **Account Total** | **$11,482,876.61** | **$20,437,455.32** |

Please review your allocation periodically with your Account Executive.
Your Account is 100% invested in Fixed Income.

## Client Service Information

**Your Account Executive:** MAG
BRADLEY EADEH
MULTI-BANK SECURITIES
1000 TOWN CENTER, STE 2300
SOUTHFIELD MI 48075-1239

**Contact Information**
**Business:** (800) 967-9056
**E-Mail:** customerservice@mbssecurities.com

**Client Service Information**
**Service Hours:** Weekdays 09:00 a.m. - 05:00 p.m. (EST)
**Client Service Telephone Number:** (800) 967-9045
**Web Site:** WWW.MBSSECURITIES.COM

## Your Account Information

**INVESTMENT OBJECTIVE**

Investment Objective: NONE SPECIFIED
Please discuss your investment objective with your Account Executive.

**TAX LOT DEFAULT DISPOSITION METHOD**

| | |
|---|---|
| Default Method for Mutual Funds: | First In First Out |
| Default Method for Stocks in a Dividend Reinvestment Plan: | First In First Out |
| Default Method for all Other Securities: | First In First Out |

**BOND AMORTIZATION ELECTIONS**

| | |
|---|---|
| Amortize premium on taxable bonds based on Constant Yield Method: | Yes |
| Accrual market discount method for all other bond types: | Constant Yield Method |
| Include market discount in income annually: | No |

**ELECTRONIC DELIVERY**

You have **not** enrolled any documents for electronic delivery. The following documents are available for electronic delivery:

| | | |
|---|---|---|
| Statements and Reports | Notifications | Tax Documents |
| Trade Confirmations | Prospectus | Proxy/Shareholder Communications |

Please log in to your account or contact your Account Executive to make any changes to your electronic delivery preferences.

## Income and Expense Summary

| | Current Period | | Year-to-Date | |
|---|---|---|---|---|
| | Taxable | Non Taxable | Taxable | Non Taxable |
| **Interest Income** | | | | |
| Bond Interest | 17,325.72 | 0.00 | 596,235.23 | 0.00 |
| Credit Interest | 3.23 | 0.00 | 547.64 | 0.00 |
| **Total Income** | **$17,328.95** | **$0.00** | **$596,782.87** | **$0.00** |

## Accrued Interest Summary

| | Current Period | | Year-to-Date | |
|---|---|---|---|---|
| | Taxable | Non Taxable | Taxable | Non Taxable |
| **Accrued Interest Paid** | | | | |
| U.S. Treasury Securities | 0.00 | 0.00 | -7,098.21 | 0.00 |
| **Total Accrued Interest Paid** | **$0.00** | **$0.00** | **-$7,098.21** | **$0.00** |
| **Accrued Interest Received** | | | | |
| Certificates of Deposit | 0.00 | 0.00 | 35,584.73 | 0.00 |
| U.S. Treasury Securities | 0.00 | 0.00 | 25,302.70 | 0.00 |
| **Total Accrued Interest Received** | **$0.00** | **$0.00** | **$60,887.43** | **$0.00** |

## Portfolio Holdings

| Description | Quantity | Market Price | Market Value | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|
| **FIXED INCOME 100.00% of Portfolio** *(In Maturity Date Sequence)* | | | | | | |
| **Certificates of Deposit** | | | | | | |
| [1]MERRICK BK SOUTH JORDAN UTAH CTF DEP 4.850% 12/13/24 B/E DTD 12/13/22 ACT/365 1ST CPN DTE 01/13/23 Security Identifier: 59013KVS2 | 248,000.0000 | 100.0130 | 248,032.24 | 560.21 | 12,028.00 | 4.84% |
| [1]INTERCREDIT BK N A MIAMI FLA CTF DEP 2.550% 12/16/24 B/E DTD 06/15/22 ACT/365 1ST CPN DTE 07/15/22 Security Identifier: 458657MF7 | 249,000.0000 | 99.9080 | 248,770.92 | 260.94 | 6,349.50 | 2.55% |
| EVERETT CO-OPERATIVE BK MASS CTF DEP 4.400% 02/10/25 B/E DTD 02/08/23 ACT/365 1ST CPN DTE 08/08/23 Security Identifier: 30002CAV0 | 244,000.0000 | 99.9740 | 243,936.56 | 3,353.16 | 10,736.00 | 4.40% |
| SACO & BIDDEFORD SVGS INSTN SACO ME CTF DEP 1.000% 03/28/25 B/E DTD 01/28/22 ACT/365 Security Identifier: 78577TGB5 | 249,000.0000 | 98.8720 | 246,191.28 | 13.64 | 2,490.00 | 1.01% |
| BMW BK NORTH AMER SALT LAKE CITY UTAH CTF DEP 2.500% 04/08/25 B/E DTD 04/08/22 ACT/365 Security Identifier: 05580AL85 | 246,000.0000 | 99.2860 | 244,243.56 | 893.01 | 6,150.00 | 2.51% |
| COMENITY CAP BK DRAPER UTAH CTF DEP 4.650% 04/17/25 DTD 04/17/23 ACT/365 1ST CPN DTE 05/17/23 Security Identifier: 20033A3U8 | 249,000.0000 | 100.0710 | 249,176.79 | 412.38 | 11,578.50 | 4.64% |
| HADDON SVGS BK HADDON HEIGHTS N J CTF DEP 0.450% 04/28/25 B/E DTD 04/26/21 ACT/365 Security Identifier: 404730DV2 | 249,000.0000 | 98.3650 | 244,928.85 | 107.45 | 1,120.50 | 0.45% |
| FIRST NATL BK DAMARISCOTTA ME CTF DEP 3.400% 09/22/25 B/E DTD 09/22/22 ACT/365 Security Identifier: 32117BEZ7 | 249,000.0000 | 99.2200 | 247,057.80 | 185.56 | 8,466.00 | 3.42% |
| LCA BK CORP PK CITY UTAH CTF DEP 04/29/2022 2.450% 10/22/25 DTD 04/22/22 ACT/365 Security Identifier: 501798SD5 | 246,000.0000 | 98.3230 | 241,874.58 | 643.98 | 6,027.00 | 2.49% |
| FARMERS & MERCHANTS BK BERLIN WIS CTF DEP 3.000% 01/15/26 B/E DTD 07/15/22 ACT/365 Security Identifier: 307811EJ4 | 249,000.0000 | 98.5660 | 245,429.34 | 306.99 | 7,470.00 | 3.04% |
| LIVE OAK BKG CO WILMINGTON N C CTF DEP 2.000% 03/13/26 B/E DTD 03/15/22 ACT/365 Security Identifier: 538036VP6 | 200,000.0000 | 97.1430 | 194,286.00 | 317.81 | 4,000.00 | 2.05% |

## Portfolio Holdings *(continued)*

| Description | Quantity | Market Price | Market Value | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|
| **FIXED INCOME** *(continued)* | | | | | | |
| **Certificates of Deposit** *(continued)* | | | | | | |
| CUSTOMERS BK PHOENIXVILLE PA CTF DEP 5.050% 03/24/26 DTD 03/24/23 ACT/365<br>Security Identifier: 23204HNP9 | 243,000.0000 | 100.9550 | 245,320.65 | 2,252.58 | 12,271.50 | 5.00% |
| BEAL BK PLANO TEX CTF DEP 2.150% 03/25/26 B/E DTD 03/30/22 ACT/365 1ST CPN DTE 09/30/22<br>Security Identifier: 07371AG98 | 247,000.0000 | 97.2850 | 240,293.95 | 887.51 | 5,310.50 | 2.21% |
| BEAL BK USA LAS VEGAS NEV CTF DEP 2.150% 03/25/26 B/E DTD 03/30/22 ACT/365 1ST CPN DTE 09/30/22<br>Security Identifier: 07371CS91 | 247,000.0000 | 97.2840 | 240,291.48 | 887.51 | 5,310.50 | 2.21% |
| ALLY BK SANDY UTAH CTF DEP 2.850% 04/28/26 DTD 04/28/22 ACT/365 1ST CPN DTE 10/28/22<br>Security Identifier: 02007GQH9 | 246,000.0000 | 98.0490 | 241,200.54 | 633.87 | 7,011.00 | 2.90% |
| MORGAN STANLEY BK N A SALT LAKE CITY UTAH CTF DEP 3.200% 05/19/26 DTD 05/19/22 ACT/365<br>Security Identifier: 61690UJ50 | 246,000.0000 | 98.4850 | 242,273.10 | 237.24 | 7,872.00 | 3.24% |
| DISCOVER BK GREENWOOD DEL CTF DEP 3.250% 06/29/26 DTD 06/28/22 ACT/365<br>Security Identifier: 254673K39 | 246,000.0000 | 98.4710 | 242,238.66 | 3,395.14 | 7,995.00 | 3.30% |
| 1ST FINL BK USA DAKOTA DUNES SOUTH DAKOTA CTF DEP 3.250% 08/03/26 B/E DTD 08/01/22 ACT/365<br>Security Identifier: 32022RSC2 | 249,000.0000 | 98.4100 | 245,040.90 | 642.97 | 8,092.50 | 3.30% |
| OLD MO BK SPRINGFIELD CTF DEP 2.650% 10/29/26 DTD 04/29/22 ACT/365 1ST CPN DTE 05/29/22<br>Security Identifier: 68002LCN6 | 249,000.0000 | 97.1320 | 241,858.68 | 18.08 | 6,598.50 | 2.72% |
| NELNET BK DRAPER UTAH CTF DEP 1.500% 02/02/27 DTD 02/02/22 ACT/365 1ST CPN DTE 08/02/22<br>Security Identifier: 64034KAG6 | 248,000.0000 | 94.4470 | 234,228.56 | 1,223.01 | 3,720.00 | 1.58% |
| BARCLAYS BK DEL RETAIL CTF DEP 3A2 INSTL CTF DEP 2.700% 04/20/27 DTD 04/20/22 ACT/365<br>Security Identifier: 06740KPP6 | 246,000.0000 | 96.6850 | 237,845.10 | 746.09 | 6,642.00 | 2.79% |
| CELTIC BK SALT LAKE CITY UTAH CTF DEP 3.350% 07/15/27 B/E DTD 07/15/22 ACT/365 1ST CPN DTE 08/15/22<br>Security Identifier: 15118RZB6 | 249,000.0000 | 98.0420 | 244,124.58 | 342.80 | 8,341.50 | 3.41% |
| MEDALLION BK SALT LAKE CITY UTAH CTF DEP 3.400% 07/28/27 DTD 07/28/22 ACT/365<br>Security Identifier: 58404DQE4 | 100,000.0000 | 98.1520 | 98,152.00 | 18.63 | 3,400.00 | 3.46% |
| THIRD FED SVGS & LN ASSN OF CLEVELAND CTF DEP 3.300% 08/19/27 B/E DTD 08/19/22 ACT/365<br>Security Identifier: 88413QDN5 | 245,000.0000 | 97.8440 | 239,717.80 | 2,281.52 | 8,085.00 | 3.37% |
| **Total Certificates of Deposit** | 5,739,000.0000 | | $5,646,513.92 | $20,622.08 | $167,065.50 | |

## Portfolio Holdings *(continued)*

| Description | Quantity | Market Price | Market Value | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|
| **FIXED INCOME** *(continued)* | | | | | | |
| **U.S. Treasury Securities** | | | | | | |
| [1]UNITED STATES TREAS NTS 1.000% 12/15/24 B/E DTD 12/15/21 1ST CPN DTE 06/15/22 CPN PMT SEMI ANNUAL Moody Rating Aaa Security Identifier: 91282CDN8 | 300,000.0000 | 99.8720 | 299,616.00 | 1,377.05 | 3,000.00 | 1.00% |
| [1]UNITED STATES TREAS BILLS 0.000% 12/19/24 B/E DTD 06/20/24 Security Identifier: 912797LQ8 | 3,000,000.0000 | 99.7850 | 2,993,550.00 | 0.00 | | |
| UNITED STATES TREAS BILLS 0.000% 01/07/25 B/E DTD 09/10/24 Security Identifier: 912797MW4 | 3,000,000.0000 | 99.5530 | 2,986,590.00 | 0.00 | | |
| UNITED STATES TREAS BILLS 0.000% 02/04/25 B/E DTD 10/08/24 Security Identifier: 912797NF0 | 1,500,000.0000 | 99.2100 | 1,488,150.00 | 0.00 | | |
| UNITED STATES TREAS NTS 1.125% 02/28/25 B/E DTD 02/29/20 1ST CPN DTE 08/31/20 CPN PMT SEMI ANNUAL Moody Rating Aaa Security Identifier: 912828ZC7 | 370,000.0000 | 99.1920 | 367,010.40 | 1,046.37 | 4,162.50 | 1.13% |
| UNITED STATES TREAS BILLS 0.000% 03/04/25 B/E DTD 11/05/24 Security Identifier: 912797NK9 | 1,500,000.0000 | 98.8790 | 1,483,185.00 | 0.00 | | |
| UNITED STATES TREAS NTS 2.625% 03/31/25 B/E DTD 03/31/18 1ST CPN DTE 09/30/18 CPN PMT SEMI ANNUAL Moody Rating Aaa Security Identifier: 9128284F4 | 500,000.0000 | 99.4130 | 497,065.00 | 2,199.52 | 13,125.00 | 2.64% |
| UNITED STATES TREAS NTS 2.750% 05/15/25 B/E DTD 05/15/22 1ST CPN DTE 11/15/22 CPN PMT SEMI ANNUAL Moody Rating Aaa Security Identifier: 91282CEQ0 | 500,000.0000 | 99.2520 | 496,260.00 | 569.75 | 13,750.00 | 2.77% |
| UNITED STATES TREAS NTS 0.250% 05/31/25 B/E DTD 05/31/20 1ST CPN DTE 11/30/20 CPN PMT SEMI ANNUAL Moody Rating Aaa Security Identifier: 912828ZT0 | 500,000.0000 | 97.9700 | 489,850.00 | 0.00 | 1,250.00 | 0.25% |
| UNITED STATES TREAS NTS 0.250% 07/31/25 B/E DTD 07/31/20 1ST CPN DTE 01/31/21 CPN PMT SEMI ANNUAL Moody Rating Aaa Security Identifier: 91282CAB7 | 500,000.0000 | 97.3010 | 486,505.00 | 414.40 | 1,250.00 | 0.25% |
| UNITED STATES TREAS NTS 2.750% 08/31/25 B/E DTD 08/31/18 1ST CPN DTE 02/28/19 CPN PMT SEMI ANNUAL Moody Rating Aaa Security Identifier: 9128284Z0 | 500,000.0000 | 98.7600 | 493,800.00 | 3,456.49 | 13,750.00 | 2.78% |
| UNITED STATES TREAS NTS 3.500% 09/15/25 B/E DTD 09/15/22 1ST CPN DTE 03/15/23 CPN PMT SEMI ANNUAL Moody Rating Aaa Security Identifier: 91282CFK2 | 500,000.0000 | 99.3180 | 496,590.00 | 3,674.03 | 17,500.00 | 3.52% |

## Portfolio Holdings *(continued)*

| Description | Quantity | Market Price | Market Value | Accrued Interest | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|
| **FIXED INCOME** *(continued)* | | | | | | |
| **U.S. Treasury Securities** *(continued)* | | | | | | |
| UNITED STATES TREAS NTS 3.000% 09/30/25 B/E DTD 09/30/18 1ST CPN DTE 03/31/19 CPN PMT SEMI ANNUAL Moody Rating Aaa Security Identifier: 9128285C0 | 500,000.0000 | 98.8910 | 494,455.00 | 2,513.74 | 15,000.00 | 3.03% |
| UNITED STATES TREAS NTS 2.875% 11/30/25 B/E DTD 11/30/18 1ST CPN DTE 05/31/19 CPN PMT SEMI ANNUAL Moody Rating Aaa Security Identifier: 9128285N6 | 500,000.0000 | 98.5570 | 492,785.00 | 0.00 | 14,375.00 | 2.91% |
| UNITED STATES TREAS NTS 2.625% 12/31/25 B/E DTD 12/31/18 1ST CPN DTE 06/30/19 CPN PMT SEMI ANNUAL Moody Rating Aaa Security Identifier: 9128285T3 | 500,000.0000 | 98.2070 | 491,035.00 | 5,456.86 | 13,125.00 | 2.67% |
| UNITED STATES TREAS NTS 2.625% 01/31/26 B/E DTD 01/31/19 1ST CPN DTE 07/31/19 CPN PMT SEMI ANNUAL Moody Rating Aaa Security Identifier: 9128286A3 | 250,000.0000 | 98.0940 | 245,235.00 | 2,175.61 | 6,562.50 | 2.67% |
| UNITED STATES TREAS NTS 2.500% 02/28/26 B/E DTD 02/28/19 1ST CPN DTE 08/31/19 CPN PMT SEMI ANNUAL Moody Rating Aaa Security Identifier: 9128286F2 | 500,000.0000 | 97.8520 | 489,260.00 | 3,142.27 | 12,500.00 | 2.55% |
| **Total U.S. Treasury Securities** | 14,920,000.0000 | | $14,790,941.40 | $26,026.09 | $129,350.00 | |
| **TOTAL FIXED INCOME** | 20,659,000.0000 | | $20,437,455.32 | $46,648.17 | $296,415.50 | |

| | Market Value | Accrued Interest | Estimated Annual Income |
|---|---|---|---|
| **Total Portfolio Holdings** | $20,437,455.32 | $46,648.17 | $296,415.50 |

1 *This bond is maturing.*

## Portfolio Holdings Disclosures

### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. In some cases the pricing vendor may provide prices quoted by a single broker or market maker. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.
THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures.

## Portfolio Holdings Disclosures *(continued)*

### Estimated Annual Figures *(continued)*
Accrued interest represents interest earned but not yet received.

### Reinvestment
The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

### Option Disclosure
Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

### Certificates of Deposit
Certificates of Deposit acquired through the Certificate of Deposit Account Registry Service (" CDARS" ) and held in your brokerage account are subject to Securities Investor Protection Corporation (SIPC) coverage. Please see additional information about SIPC under Important Information and Disclosures on this statement.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

### Foreign Currency Transactions
Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

### Proxy Vote
Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

### Variable Rate Securities
Interest rate data for certain complex and/or variable rate securities is provided to Pershing by third-party data service providers pursuant to contractual arrangements. Although we seek to use reliable sources of information, the accuracy, reliability, timeliness, and completeness of interest rate data may vary sometimes, particularly for complex and/or variable

### Variable Rate Securities *(continued)*

rate securities and those with limited or no secondary market. As a result, we can offer no assurance as to the accuracy, reliability, timeliness, or completeness of interest rate data for such securities. Pershing may also occasionally make interest rate updates and adjustments based on its reasonable efforts to obtain accurate, reliable, timely, and/or complete interest rate data from other data sources, but we can similarly provide no assurance that those rates or adjustments will be accurate, reliable, timely, or complete.

When updated interest rate data is received from a third-party data service provider or adjusted by Pershing, the updated data will be reflected in various sources where interest rate data is used or viewed, including both paper and electronic communications and data sources. Prior use or communication of interest rate-related data will not be revised. Since variable interest rates may be subject to change at any time and are only as accurate as the data received from third-party data service providers or otherwise obtained by Pershing, interest rate data should not be relied on for making investment, trading, or tax decisions. All interest rate data and other information derived from and/or calculated using interest rates are not warranted as to accuracy, reliability, timeliness, or completeness and are subject to change without notice. Pershing disclaims any responsibility or liability to the fullest extent permitted by applicable law for any loss or damage arising from any reliance on or use of the interest rate data or other information derived from and/or calculated using interest rates in any way. You should request a current valuation for your securities from your financial adviser or broker prior to making a financial decision or placing an order or requesting a transaction in these securities.

### Structured Products

Structured products in this section are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk; limited or no appreciation; risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity (a redemption could affect the yield represented); early redemption fees or other applicable fees; price volatility resulting from issuer's and/or guarantor's credit quality; lower interest rates and/or yield compared to conventional debt with a comparable maturity; unique tax implications; concentration risk of owning the related security; limited or no secondary market; restrictions on transferability; conflicts of interest; and limits on participation in appreciation of underlying asset(s). To review a complete list of risks, please refer to the offering documents for the structured product. For more information about the risks specific to your structured products, you should contact your financial institution or advisor. Certain structured products are designed to make periodic distributions to you and any such structured product distributions you receive will be listed in the Transactions section of your statement. Structured product distributions may be listed there as "Bond Interest Received"; however, this description is not intended to reflect a determination as to either the asset classification of the product or the U.S. tax treatment of such distributions.

## Activity Summary *(All amounts shown are in base currency)*

| | Credits This Period | Debits This Period | Net This Period | Credits Year-to-Date | Debits Year-to-Date | Net Year-to-Date |
|---|---|---|---|---|---|---|
| **Securities** | | | | | | |
| Securities Bought | 0.00 | -8,925,870.00 | -8,925,870.00 | 0.00 | -10,911,968.21 | -10,911,968.21 |
| Securities Sold | 0.00 | 0.00 | 0.00 | 8,476,951.63 | 0.00 | 8,476,951.63 |
| **Total Securities** | **$0.00** | **-$8,925,870.00** | **-$8,925,870.00** | **$8,476,951.63** | **-$10,911,968.21** | **-$2,435,016.58** |
| **Dividends and Interest** | **$17,328.95** | **$0.00** | **$17,328.95** | **$596,782.87** | **$0.00** | **$596,782.87** |
| **Distributions** | **$0.00** | **$0.00** | **$0.00** | **$8,838,000.00** | **$0.00** | **$8,838,000.00** |
| **Cash** | | | | | | |
| Withdrawals | 0.00 | -17,328.95 | -17,328.95 | 0.00 | -17,668,734.50 | -17,668,734.50 |
| Deposits | 8,925,870.00 | 0.00 | 8,925,870.00 | 10,668,968.21 | 0.00 | 10,668,968.21 |
| **Total Cash** | **$8,925,870.00** | **-$17,328.95** | **$8,908,541.05** | **$10,668,968.21** | **-$17,668,734.50** | **-$6,999,766.29** |
| **Totals** | **$8,943,198.95** | **-$8,943,198.95** | **$0.00** | **$28,580,702.71** | **-$28,580,702.71** | **$0.00** |

## Transactions by Type of Activity

| Process/ Settlement Date | Trade/ Transaction Date | Activity Type | Description | Quantity | Price | Accrued Interest | Amount | Currency |
|---|---|---|---|---|---|---|---|---|
| **Securities Bought and Sold** | | | | | | | | |
| 11/07/24 | 11/06/24 | PURCHASED TSRYS5828873 | UNITED STATES TREAS BILLS 0.000% 12/19/24 B/E DTD 06/20/24 BB YTW:4.437303 BB YTW DATE:20241219 YLD 4.437 TO MAT | 3,000,000.0000 | 99.4920 | | -2,984,760.00 | USD |
| 11/07/24 | 11/06/24 | PURCHASED TSRYS5884561 | UNITED STATES TREAS BILLS 0.000% 01/07/25 B/E DTD 09/10/24 BB YTW:4.406225 BB YTW DATE:20250107 YLD 4.406 TO MAT | 3,000,000.0000 | 99.2690 | | -2,978,070.00 | USD |
| 11/07/24 | 11/06/24 | PURCHASED TSRYS5906507 | UNITED STATES TREAS BILLS 0.000% 02/04/25 B/E DTD 10/08/24 BB YTW:4.410523 BB YTW DATE:20250204 YLD 4.411 TO MAT | 1,500,000.0000 | 98.9360 | | -1,484,040.00 | USD |
| 11/07/24 | 11/06/24 | PURCHASED TSRYS5926738 | UNITED STATES TREAS BILLS 0.000% 03/04/25 B/E DTD 11/05/24 BB YTW:4.429534 BB YTW DATE:20250304 YLD 4.430 TO MAT | 1,500,000.0000 | 98.6000 | | -1,479,000.00 | USD |
| **Total Securities Bought and Sold** | | | | | | **$0.00** | **-$8,925,870.00** | **USD** |
| **Dividends and Interest** | | | | | | | | |
| 11/01/24 | | BOND INTEREST RECEIVED 32022RSC2 | 249000 1ST FINL BK USA DAKOTA DUNES SOUTH DAKOTA CTF DEP 3.250% 08/03/26 B/E DTD 08/01/22 RD 10/31 PD 11/01/24 | | | | 687.31 | USD |
| 11/01/24 | | BOND INTEREST RECEIVED 538036VP6 | 200000 LIVE OAK BKG CO WILMINGTON N C CTF DEP 2.000% 03/13/26 B/E DTD 03/15/22 RD 10/31 PD 11/01/24 | | | | 339.73 | USD |
| 11/13/24 | | BOND INTEREST RECEIVED 59013KVS2 | 248000 MERRICK BK SOUTH JORDAN UTAH CTF DEP 4.850% 12/13/24 B/E DTD 12/13/22 RD 11/12 PD 11/13/24 | | | | 1,021.56 | USD |
| 11/15/24 | | BOND INTEREST RECEIVED 15118RZB6 | 249000 CELTIC BK SALT LAKE CITY UTAH CTF DEP 3.350% 07/15/27 B/E DTD 07/15/22 RD 11/14 PD 11/15/24 | | | | 708.46 | USD |
| 11/15/24 | | BOND INTEREST RECEIVED 307811EJ4 | 249000 FARMERS & MERCHANTS BK BERLIN WIS CTF DEP 3.000% 01/15/26 B/E DTD 07/15/22 RD 11/14 PD 11/15/24 | | | | 634.44 | USD |
| 11/15/24 | | BOND INTEREST RECEIVED 458657MF7 | 249000 INTERCREDIT BK N A MIAMI FLA CTF DEP 2.550% 12/16/24 B/E DTD 06/15/22 RD 11/14 PD 11/15/24 | | | | 539.27 | USD |
| 11/15/24 | | BOND INTEREST RECEIVED 91282CEQ0 | 500000 UNITED STATES TREAS NTS 2.750% 05/15/25 B/E DTD 05/15/22 RD 11/14 PD 11/15/24 | | | | 6,875.00 | USD |

## Transactions by Type of Activity *(continued)*

| Process/ Settlement Date | Trade/ Transaction Date | Activity Type | Description | Quantity | Price | Accrued Interest | Amount | Currency |
|---|---|---|---|---|---|---|---|---|
| **Dividends and Interest** *(continued)* | | | | | | | | |
| 11/18/24 | | BOND INTEREST RECEIVED 20033A3U8 | 249000 COMENITY CAP BK DRAPER UTAH CTF DEP 4.650% 04/17/25 DTD 04/17/23 RD 11/15 PD 11/17/24 | | | | 983.38 | USD |
| 11/19/24 | | BOND INTEREST RECEIVED 61690UJ50 | 246000 MORGAN STANLEY BK N A SALT LAKE CITY UTAH CTF DEP 3.200% 05/19/26 DTD 05/19/22 RD 11/18 PD 11/19/24 | | | | 3,968.35 | USD |
| 11/20/24 | | INTEREST ON FREE CREDIT BALANCES USD999997 | U.S.DOLLARS CURRENCY CREDIT INTEREST FOR INTEREST PERIOD ENDING 11-19-24 YIELDS WERE: CURRENT 0.436% EFFECTIVE 0.437% | | | | 3.23 | USD |
| 11/22/24 | | BOND INTEREST RECEIVED 32117BEZ7 | 249000 FIRST NATL BK DAMARISCOTTA ME CTF DEP 3.400% 09/22/25 B/E DTD 09/22/22 RD 11/21 PD 11/22/24 | | | | 719.03 | USD |
| 11/29/24 | | BOND INTEREST RECEIVED 58404DQE4 | 100000 MEDALLION BK SALT LAKE CITY UTAH CTF DEP 3.400% 07/28/27 DTD 07/28/22 RD 11/27 PD 11/28/24 | | | | 288.77 | USD |
| 11/29/24 | | BOND INTEREST RECEIVED 68002LCN6 | 249000 OLD MO BK SPRINGFIELD CTF DEP 2.650% 10/29/26 DTD 04/29/22 RD 11/27 PD 11/29/24 | | | | 560.42 | USD |
| **Total Dividends and Interest** | | | | | | **$0.00** | **$17,328.95** | **USD** |
| **Cash Withdrawals and Deposits** | | | | | | | | |
| 11/07/24 | | FEDERAL FUNDS RECEIVED USD999997 | MANUFACTURERS AND TR ADERS TRUST CO FDF2411071019200 | | | | 8,925,870.00 | USD |
| 11/29/24 | | ELECTRONIC TRANSACTION USD999997 | SEND TO BANK FOR ACH ACH M & T BANK | | | | -17,328.95 | USD |
| **Total Cash Withdrawals and Deposits** | | | | | | **$0.00** | **$8,908,541.05** | **USD** |
| **Total Value of Transactions** | | | | | | **$0.00** | **$0.00** | **USD** |

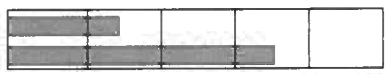
The price and quantity displayed may have been rounded.

## Fixed Income Analysis

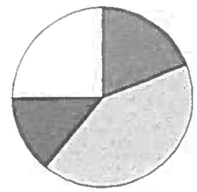
### Bond Quality

| Bond Quality | Market Value | % of Bond Market Value |
|---|---|---|
| AAA | 5,839,466.40 | 29% |
| Not Rated | 14,597,988.92 | 71% |
| **Total** | **20,437,455.32** | **100%** |

Percent of Fixed Income




### Bond Maturity Schedule



| Bond Maturity | Market Value | % of Bond Market Value |
|---|---|---|
| Within 1 month | 3,789,969.16 | 19% |
| 1 to 6 months | 8,546,737.44 | 42% |
| 7 to 12 months | 2,950,132.38 | 14% |
| 1 to 5 years | 5,150,616.34 | 25% |
| **Total** | **20,437,455.32** | **100%** |

Percentages of bond market values are rounded to the nearest whole percentage.
Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

## Messages

The Estimated Annual Income, Estimated Yield and Accrued Interest columns in your Portfolio Holdings section will not display values for variable rate securities. The optional Estimated Annual Income and Accrued Interest fields in the Portfolio at a Glance section of your statement will not include values for these securities.

Although a money market mutual fund (money fund) seeks to preserve the value of your investment at $1 per share, it is possible to lose money by investing in a money fund. Shares of a money fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money funds processed on the sweep platform. Pursuant to applicable regulation, account statements will be produced monthly or quarterly. Balances in Federal Deposit Insurance Corporation (FDIC)-insured bank deposit sweep products are not protected by Securities Investor Protection Corporation (SIPC).

### Go Paperless by Selecting eDelivery

Eliminate paper and save natural resources with digital adoption. Electronic delivery (eDelivery) is faster, convenient and more secure. We offer eDelivery for account statements, prospectus documents, proxy or shareholder communications, tax documents, trade confirmations and more.

To enroll, log in to your brokerage account and look for the one-click eDelivery pop-up or simply select 'Go Paperless' at the top of any page and follow the on-screen prompts to set-up your preferences. Enrollment can be activated as quickly as the day you register, and you will be notified when documents are available in an online, password-protected portal.

Contact your financial professional if you have any questions about any of our digital tools.

## Cash Not Yet Received

| Security | Record Date | Payable Date | Quantity Held | Rate | Dividend Option | Amount of Payment |
|---|---|---|---|---|---|---|
| **Interest** | | | | | | |
| 1ST FINL BK USA DAKOTA DUNES SOUTH DAKOTA CTF DEP | 11/29/24 | 12/01/24 | 249,000.0000 | 2.671232 | Cash | 665.14 |
| LIVE OAK BKG CO WILMINGTON N C CTF DEP | 11/29/24 | 12/01/24 | 200,000.0000 | 1.643835 | Cash | 328.77 |
| SACO & BIDDEFORD SVGS INSTN SACO ME CTF DEP | 11/29/24 | 11/30/24 | 249,000.0000 | 0.821917 | Cash | 204.66 |
| UNITED STATES TREAS NTS 0.250% 05/31/25 B/E | 11/29/24 | 11/30/24 | 500,000.0000 | 1.250000 | Cash | 625.00 |
| UNITED STATES TREAS NTS 2.875% 11/30/25 B/E | 11/29/24 | 11/30/24 | 500,000.0000 | 14.375000 | Cash | 7,187.50 |
| **Total Cash Not Yet Received** | | | | | | **$9,011.07** |

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

## Important Information and Disclosures

The Role of Pershing

- **Pershing LLC, member FINRA, NYSE, carries your account as clearing broker pursuant to a clearing agreement with your financial institution.** Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the **Pershing Customer Service Department at (201) 413-3333.** All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

## Important Information and Disclosures *(continued)*

### Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

### Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**

## Finance Committee

**Meeting Date:** January 7, 2025
**Meeting Time:** 5:00 PM
**Agenda Item No:** 4.c
**Item Description:** Investment Policy and Adminsitration
**Submitted By:** James Bennett, City Manager

**Supporting Information/Documentation:**
INVESTMENT POLICY AND ADMINISTRATION

**Key Terms:**

**Executive Summary:**
Presentation and review of proposed investment policy.

**Detailed Review:**
The City of Biddeford does not currently have a written investment policy. In order to ensure there is a documented policy and the policy is "accepted" the attached draft serves as the basis for a formal policy. The policy identifies the legal restrictions, investment principles and objectives, authorized investments, internal controls, reporting, and other topics.

**Funding Source:**
N/A

**Staff Recommendation:**
Policy Decision

# INVESTMENT POLICY AND ADMINISTRATION

Effective cash management is recognized as essential to good fiscal management. This is particularly true as mounting costs and expanding programs have placed ever increasing pressures on local governmental revenues. The extent to which local governments can obtain investment returns on funds not immediately needed for current operational needs can help to reduce this pressure. Temporary idle funds are usually the result of the following conditions:

1. Operating revenues received in advance of operational needs.
2. Proceeds of bonds or temporary notes which are issued in advance of the time for which payments for capital projects are required.
3. Trust and agency funds which are held in trust for an extended period to pay for disbursements over a period of years.

It is the policy of the City of Biddeford that available funds be invested to the maximum extent possible at the highest possible rates obtainable at the time of investment in conformance with the legal and administrative guidelines outlined herein.

*LEGAL ASPECTS*

Title 30-A Section 5706 through 5717 of the Maine Revised Statutes Annotated authorizes Treasurers to deposit or invest municipal funds by direction of the municipal officers. All investment instruments allowed in this policy must be expressly authorized by Maine Statutes.

*SCOPE*

This investment policy applies to all the financial assets of the City of Biddeford. These funds are accounted for in the City's annual financial report and include the following: General Fund; Special Revenue Funds which are established to account for resources obtained and expended for specific purposes; Capital Project Funds which are established to account for resources obtained and expended for the acquisition and construction of major capital facilities; Enterprise Funds in which the activity is intended to be self-supporting based on user charges; all Trust and Agency Funds which are established to account for assets held by the City in a fiduciary capacity as trustee.

All transactions involving the financial assets and related activities of all the foregoing funds shall be administered in accordance with the provisions of these policies.

*INVESTMENT OBJECTIVES*

The following investment objectives shall apply in the management of funds:

1. Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment,

considering the probable safety of their capital as well as the probable income to be derived.

2. Primary concern shall be given to the preservation of capital and the protection of investment principal.
3. The portfolio shall remain sufficiently liquid to enable the City to meet operational requirements which may be reasonably anticipated.
4. The City will strive to maximize the return on its investments but will avoid assuming unreasonable investment risk.
5. The City will diversify its investments to avoid incurring unreasonable and avoidable risks regarding specific security type or individual institutions.
6. All participants in the investment process shall seek to act responsibly as custodians of the public trust. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.

*INVESTMENT PRINCIPLES*

Investment of the City's funds shall be conducted in a manner consistent with the following principles:

1. The City may purchase only legally authorized investments pursuant to 30-A, M.R.S.A., Section 5706 through 5717.
2. Investment decision making order shall be safety, then liquidity and finally, yield.
3. In order to maintain liquidity, the maturity date of investments shall not be beyond the time the City anticipates it will need the funds. In the case of operating funds, investments shall have maturities of two years or less with no more than 20 average portfolio beyond one year. In the case of long-term funds, such as certain special revenue funds and trust and agency funds, i.e. endowment funds, loan pool funds, maturities shall not exceed ten (10) years.
4. Deposit and investment of funds in qualified financial institutions can only be made that are insured by the FDIC. Any funds deposited or invested above the $250,000 insurance limit should be collateralized by the financial institutions, whenever possible or the excess funds should be placed with another financial institution.
5. Cash balances in all demand deposit accounts shall not exceed compensating balances whenever possible. The Treasurer shall strive to invest at least 95 % all available funds on a daily basis.
6. Repurchase agreements can only be obtained from financially stable financial institutions. Repurchase agreements must be collateralized by U.S. Government securities with a market value equal to or greater than the principal amount of the repurchase agreement.

*INVESTMENT INSTRUMENTS AUTHORIZATION*

The following is a list of the types of investments authorized. Consistent with applicable state law, with the exception of any Trust or Agency Funds, all funds shall be limited to the following types of investment:

1. United States Treasury Obligations
   a. Treasury Bills - A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months or one year.
   b. Treasury Notes - Intermediate term coupon bearing U.S. Treasury securities having initial maturities of from one to ten years. Interest on these coupon securities is paid every six months.
2. Certificates of Deposit (CD)

   Certificates of Deposit issued by commercial banks are a time deposit with a specific maturity evidenced by a certificate. Insurance coverage is provided for deposits up to $250,000 by the Federal Deposit Insurance Corporation. Investment in certificates shall not exceed, in principal, the amount covered by insurance at any single financial institution.

3. Repurchase Agreements (REPO)

   Repurchase agreement is a short term instrument tailored to specific maturities. A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. These investments must be collateralized by obligations of the Federal government in amounts equal to the City's investment.

4. Interest Bearing Checking Account: Funds up to $250,000 per bank with FDIC coverage.
   a. For any funds above the FDIC coverage limit must be secured by a pledge of certain securities as collateral, or fully covered by insurance.
   b. The collateral must be in an amount equal to the excess deposit.
   c. The collateral may consist only of securities in which municipalities may invest as governed by applicable state law and other legally binding obligations.

   For all Trust and Agency Funds which are established to account for assets held by the City in a fiduciary capacity as a trustee, the following additional investments may also be used, subject to applicable state law, specifically including the appointment of a third-party investment manager.

5. U.S. Government Agency Securities

These interest bearing obligations issued by various federal agencies must be owned by the City. The rate of return cannot be based or derived from other factors or indexes.

Federally operated agencies include:

a. Export-Import Bank of the United States
b. Farmers Home Administration (Fm.H.A.)
c. Federal Housing Administration (F.H.A.)
d. General Services Administration (G.S.A.)
e. Government National Mortgage Association (G.N.M.A.)
f. Small Business Administration (S.B.A.)

6. U.S. Government-sponsored Corporations - Instrumentalities

These securities, issued by various government sponsored corporations, are to fund various lending programs. The City must own the underlying instrument of these securities. The rate of return cannot be based or derived from other factors or indexes. The federally sponsored agencies include the following:

a. Federal Land Banks
b. Federal Intermediate Credit Banks
c. Federal Home Loan Banks
d. Federal National Mortgage Association (F.N.M.A.)

7. Mutual Funds

Investments in the shares of an investment company registered under the United States Investment Company Act of 1940, whose shares are registered under the United States Securities Act of 1933 and provided that the investments of the fund are limited to obligations of the Federal Government or repurchase agreements secured by obligations of the Federal Government.

*LIMITATIONS*

The City will not directly invest in corporations or governments that have policies which jeopardize the human rights of individuals.

*INTERNAL CONTROLS*

The Director of Finance shall establish a system of internal controls, which shall be documented in writing. The internal controls shall be reviewed periodically by the Finance Committee of the City. The controls shall be instituted to prevent possible loss of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the City.

*REPORTING*

The Finance Director shall submit quarterly an investment report to the City Manager and City Council. The report shall summarize the investment strategies employed in the most recent quarter, describe the portfolio in terms of types of investment securities, maturities, risk and a comparison of investment carrying value and market value. A summary of the purchases and sales of investments during the quarter and the return on the investments for the quarter.

An annual report shall be submitted to the City Manager and City Council summarizing the quarterly information and include suggestions for improvements that might be made in the investment program.

Each January, the Finance Director shall recommend to the Finance Committee the investment portfolio goals for the ensuing year. The Finance Committee will adopt, after deliberation, the investment portfolio goals as the committee may modify.

*EFFECTIVE APPLICATION*

This policy shall apply to all investments purchased after the date of adoption of this policy by the City Council. This policy is not meant to apply to instruments purchased prior to the date of adoption.

*SAVINGS CLAUSE*

If any section, sentence, clause or phrase of this policy is held, for any reason to be inoperative, void or invalid, the validity of the remaining portion of this resolution shall not be affected thereby, it being the intention of the City Council in adopting this resolution, that no portion thereof, or provision herein, shall become inoperative or fail by reason of the invalidity of any other portion and, the City Council does hereby declare that it would have severally passed and adopted the provisions contained herein separately and apart from one and other

# City of Biddeford, Maine

The Office of
City Manager
**James A. Bennett**
Email: jbennett@biddefordmaine.org

## MEMORANDUM

| | |
|---|---|
| **TO:** | **Finance Committe** |
| **CC:** | **Honorable City Council** |
| **FROM:** | James A. Bennett, City Manager |
| **DATE:** | January 2, 2025 |
| **RE:** | **2025 Investment Portfolio Goas** |

**Introduction**

This memo outlines the proposed 2025 investment portfolio goals, marking a significant milestone as the City's first formal investment action plan. The recommendations will be presented to the Finance Committee on Tuesday night for consideration. In addition to these recommendations, this document provides background information and educational context to aid decision-making. These actions, alongside complementary agenda items, aim to equip the Finance Committee with the necessary tools to fulfill its oversight responsibilities on behalf of the City Council.

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**Municipal Investment Objectives**

The City's investment strategy is guided by two primary goals:

1. **Limiting Exposure to Institutional Collapse**
   While rare, financial institutions can fail, posing a risk to deposits exceeding FDIC coverage limits (currently $250,000). With cash flows exceeding $125 million annually and weekly disbursements often surpassing $250,000, the City's cash balances frequently exceed FDIC limits. Protecting these funds is a priority.
2. **Generating Interest Income**
   Idle cash investments generate interest income, offsetting operational expenses and reducing reliance on property tax revenues to meet municipal, school, and county obligations.

State law places strict limitations on municipal investments, allowing funds to be invested only in U.S. government-backed securities or FDIC-insured instruments. These limitations are established for all municipal funds that are generated through the normal operations of the community. These safeguards ensure responsible stewardship of public funds. References to the applicable state law is included in the proposed policy.

The City also oversees a trust fund, the Carthill Trust, held in a fiduciary capacity. State law allows some additional investment alternatives for trust funds. Earlier during my tenure, I worked with the trustees to bring the account into compliance with state law and does not require further action unless requested by the Finance Committee or City Council.

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**Targeted Portfolio Goal for 2025**

The City's annual gross expenditures exceed $105 million, with $60.5 million funded through biannual property tax payments. As of the FY22 audit, the City's financial position included:

- $11,770,744 in unassigned fund balance.
- $4,593,400 restricted for capital projects.
- $3,456,853 assigned for special projects.

While the absence of a detailed cash flow pro forma limits precision, the following portfolio goals are based on informed projections and best practices:

**2025 GOAL**

| TIME FRAME | Percentage of funds | Total Invested |
|---|---|---|
| **UP TO 6 MONTHS** | 35% | $5,250,000 |
| **6 TO 9 MONTHS** | 25% | $3,750,000 |
| **9 TO 12 MONTHS** | 20% | $3,000,000 |
| **12 TO 18 MONTHS** | 10% | $1,500,000 |
| **OVER 18 MONTHS** | 10% | $1,500,00 |

The following chart shows the current portfolio as of December 31, 2024.

**DECEMBER 31, 2024 ACTUAL**

| TIME FRAME | Percentage of funds | Total Invested |
|---|---|---|
| **UP TO 6 MONTHS** | 51.5% | $9,607,000 |
| **6 TO 9 MONTHS** | 14.2% | $2,499,000 |
| **9 TO 12 MONTHS** | 8.5% | $1,496,000 |
| **12 TO 18 MONTHS** | 15.3% | $2,694,000 |
| **OVER 18 MONTHS** | 9% | $1,586,000 |
| **TOTAL FUNDS** | | **$17,582,000** |

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**Historical Context and Transition**

Five years ago, the City's financial position was constrained by low fund balances and limited capital funding, leaving little to no idle cash for investments. By 2020, the City began implementing an investment strategy, though early investments were overly long-term and made during historically low federal interest rates.

Over the past year, the portfolio has been transitioned to shorter-term investments, with most now maturing within six months. The 2025 goal reflects a balanced approach, aligning investments with the City's cash flow needs and anticipated Federal Reserve rate trends.

Future refinements to the portfolio goals will be informed by the development of a comprehensive cash flow pro forma.

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**Summary**

The adoption of an investment policy and targeted portfolio goals represents a significant step forward in improving the City's financial operations. While these initial measures address past shortcomings, they also set the foundation for a more robust and strategic approach to cash management.

As always, I am available to address any questions or concerns.