

**MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF TROY**

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New York, New York 10038
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Annual Investment Report

For the Period of January 1, 2020 – December 31, 2020

1. Investment Guidelines

Attached.

2. Amendment to Investment Guidelines

The Investment Guidelines were reviewed and approved by the Board of Trustees on March 15, 2021.

3. Report of Investments in Accordance with the Investment Guidelines

See Attachment A.

4. Annual Independent Audit Report

Attached 2019-2020 Financial Report – “Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing standards*.”

5. Investment Income of the Fund

See Attachment B.

6. Fees, Commissions and Charges Paid to Investment Bankers, Etc.

Trustee fees to the Bank of New York Mellon totaled \$6,050 as disclosed in the 2020 Procurement Contract Report.

Municipal Assistance Corporation for the City of Troy
Report of Investments in Marketable and Other Securities

		<u>December 31, 2020</u>	
	<u>Principal</u>	<u>Fair Value</u>	<u>Cost</u>
Marketable Securities:			
Debt Service Fund			
U.S. Treasury obligations maturing in less than one year	<u>\$7,262,000</u>	<u>\$7,261,979</u>	<u>\$7,261,776</u>
Debt Service Reserve Fund			
U.S. Treasury obligations maturing in less than one year	<u>\$3,043,000</u>	<u>\$3,044,704</u>	<u>\$3,038,635</u>

Municipal Assistance Corporation for the City of Troy
Annual Investment Report
Record of Income

	<u>2020 Annual Income</u>
Debt Service Fund	\$ 58,995
Debt Service Reserve Fund	175,660
Operating Fund	
Total cash investment income	<u>\$234,655</u>
Adjustments:	
Arbitrage rebate requirement	<u>(64,730)</u>
Total investment income	<u>\$169,925</u>