

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

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Annual Investment Report

For the Period of January 1, 2021 – December 31, 2021

1. Investment Guidelines

Attached.

2. Amendment to Investment Guidelines

The Investment Guidelines were reviewed and approved by the Board of Trustees on March 15, 2022.

3. Report of Investments in Accordance with the Investment Guidelines

See Attachment A.

4. Annual Independent Audit Report

Attached 2020-2021 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 \$1,500 as disclosed in the 2021 Procurement Contract Report.

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

	<u>Principal</u>	<u>December 31, 2021</u> <u>Fair Value</u>	<u>Cost</u>
Marketable Securities:			
Debt Service Fund			
U.S. Treasury obligations maturing in less than one year	<u>\$5,475,000</u>	<u>\$5,475,817</u>	<u>\$5,474,951</u>
Debt Service Reserve Fund			
U.S. Treasury obligations maturing in less than one year	<u>\$2,365,000</u>	<u>\$2,366,892</u>	<u>\$2,362,044</u>

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

	<u>2021 Annual Income</u>
Debt Service Fund	\$ 2,872
Debt Service Reserve Fund	43,186
Operating Fund	<u>68,629*</u>
Total cash investment income	\$114,687
Adjustments:	
Arbitrage rebate requirement	<u>97,520</u>
Total investment income	<u><u>\$212,207</u></u>

*Arbitrage Refund due from Series 1996A Bonds, Series 1996B Bonds and Series1996C Bonds