

Investment Portfolio Asset Allocation

3/31/2023

	\$	%
Total Portfolio	\$28,812,678	
Reserve Fund	\$12,778,142	100%
Cash	\$160,184	1%
Fixed Income	\$8,965,926	70%
Equity	\$3,652,032	29%
Reserve Operating Investments	\$1,135,259	
General Operating Investments	\$14,899,278	

Sources: Morgan Stanley, Schwab. Equity includes Real Estate/REITs and MLP/Energy Infrastructure.

Please note: The portfolio balances as depicted above will not tie to the Balance Sheet(s) from the Q1 Finance Report because cash held within the investment portfolio is allocated to the Operating Cash line item, consistent with the audited financial statements.

Reserve Fund: Portfolio Value Summary

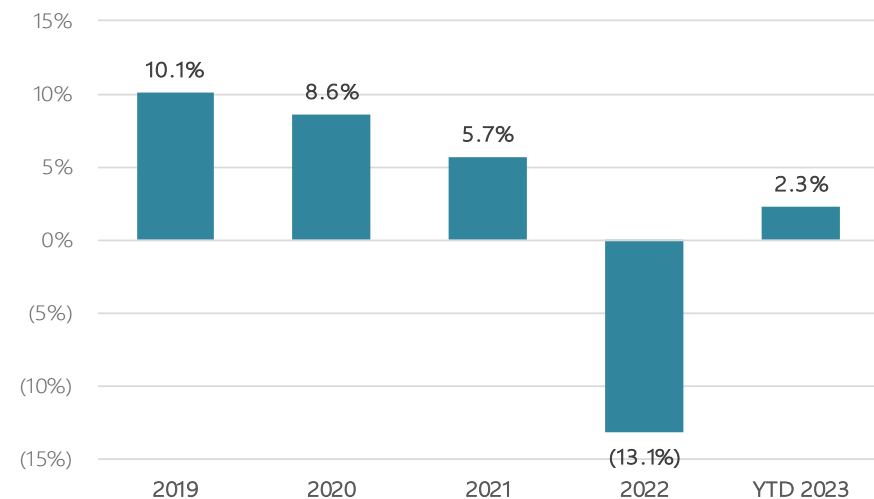
	Q1 2023	YTD 2023
Beginning Market Value	\$12,227,123	\$12,227,123
Net Contributions / Withdrawals	\$254,019	\$254,019
Investment Earnings	\$287,396	\$287,396
Change in Accrual	\$9,604	\$9,604
Ending Market Value	\$12,778,142	\$12,778,142
Time-Weighted Return % (Net of Fees)	2.29%	2.29%

Source: Morgan Stanley.

Change in Accrual = [End of MV] – [Investment Earnings] – [Net Contributions] – [Beginning MV]

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals

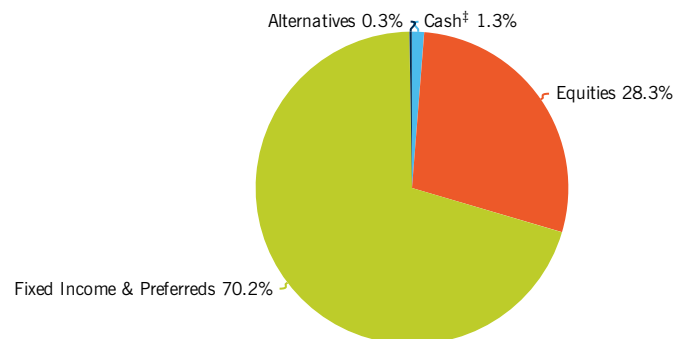
Reserve Fund: Portfolio Performance



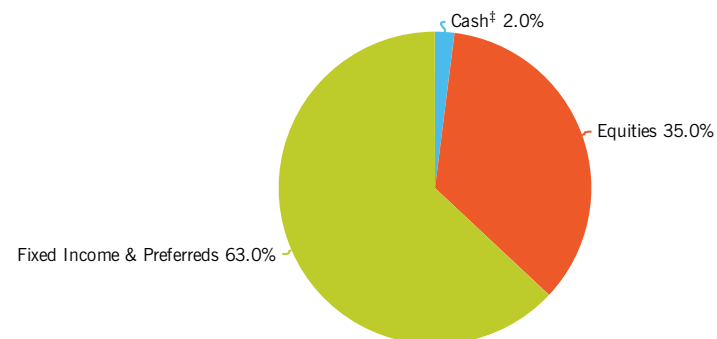
Source: Moneta (2019-Q3 2022), Morgan Stanley (Q4 2022-YTD 2023).

ACTUAL VS. TARGET

Actual



Target



ASSET ALLOCATION: ACTUAL VS. TARGET WITH MIN-MAX RANGE

Asset Class	Actual 03/31/2023		Target		Difference		Min-Max Range (%)
	(\$)	(%)	(\$)	(%)	(\$)	(%)	
Cash[‡]	160,184.33	1.25	255,562.84	2.00	-95,378.51	-0.75	0 - 5
Global Cash [‡]	160,184.33	1.25	0.00	0.00	160,184.33	1.25	-
Equities	3,618,744.46	28.32	4,472,349.67	35.00	-853,605.22	-6.68	30 - 40
US Equities	2,696,733.43	21.10	0.00	0.00	2,696,733.43	21.10	-
International Equities	656,445.50	5.14	0.00	0.00	656,445.50	5.14	-
Emerging & Frontier Mkt	265,565.53	2.08	0.00	0.00	265,565.53	2.08	-
Fixed Income & Preferreds	8,965,925.72	70.17	8,050,229.41	63.00	915,696.31	7.17	60 - 65

Target Allocation as determined by you and your Financial Advisor for this account only. Total Value and % of Portfolio are based on US Dollar values. [‡]Includes manually added and/or external accounts, assets and/or liabilities, as applicable, not held at Morgan Stanley Wealth Management. Please see Disclosures for more information.

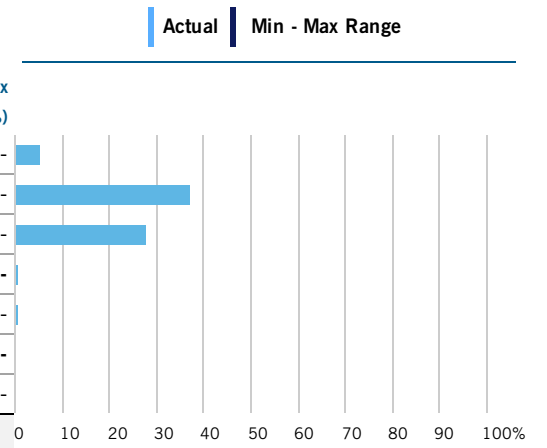
ASSET ALLOCATION: ACTUAL VS. TARGET

OCIO - Reserve Fund

As of March 31, 2023 | Reporting Currency: USD

ASSET ALLOCATION: ACTUAL VS. TARGET WITH MIN-MAX RANGE (Continued)

Asset Class	Actual 03/31/2023		Target		Difference		Min-Max Range (%)
	(\$)	(%)	(\$)	(%)	(\$)	(%)	
Ultra Short Term F.I.	678,063.05	5.31	0.00	0.00	678,063.05	5.31	-
Short Term Fixed Income	4,746,447.32	37.15	0.00	0.00	4,746,447.32	37.15	-
US Fixed Income Taxable	3,541,415.35	27.72	0.00	0.00	3,541,415.35	27.72	-
Alternatives	33,287.42	0.26	0.00	0.00	33,287.42	0.26	-
Real Assets	33,287.42	0.26	0.00	0.00	33,287.42	0.26	-
Other[‡]	0.00	0.00	0.00	0.00	0.00	0.00	-
Other [‡]	0.00	0.00	0.00	0.00	0.00	0.00	-
Total Assets	12,778,141.92	100.00	12,778,141.92	100.00			



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