



Developing Diversified Partnerships

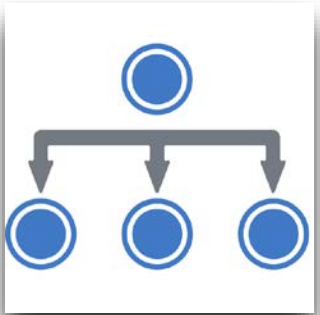
Liquidity Data Manager

Alex DeRosa, MPA, Relationship Specialist, Team Leader, [three+one](#)

Core Functions of an Investment Policy



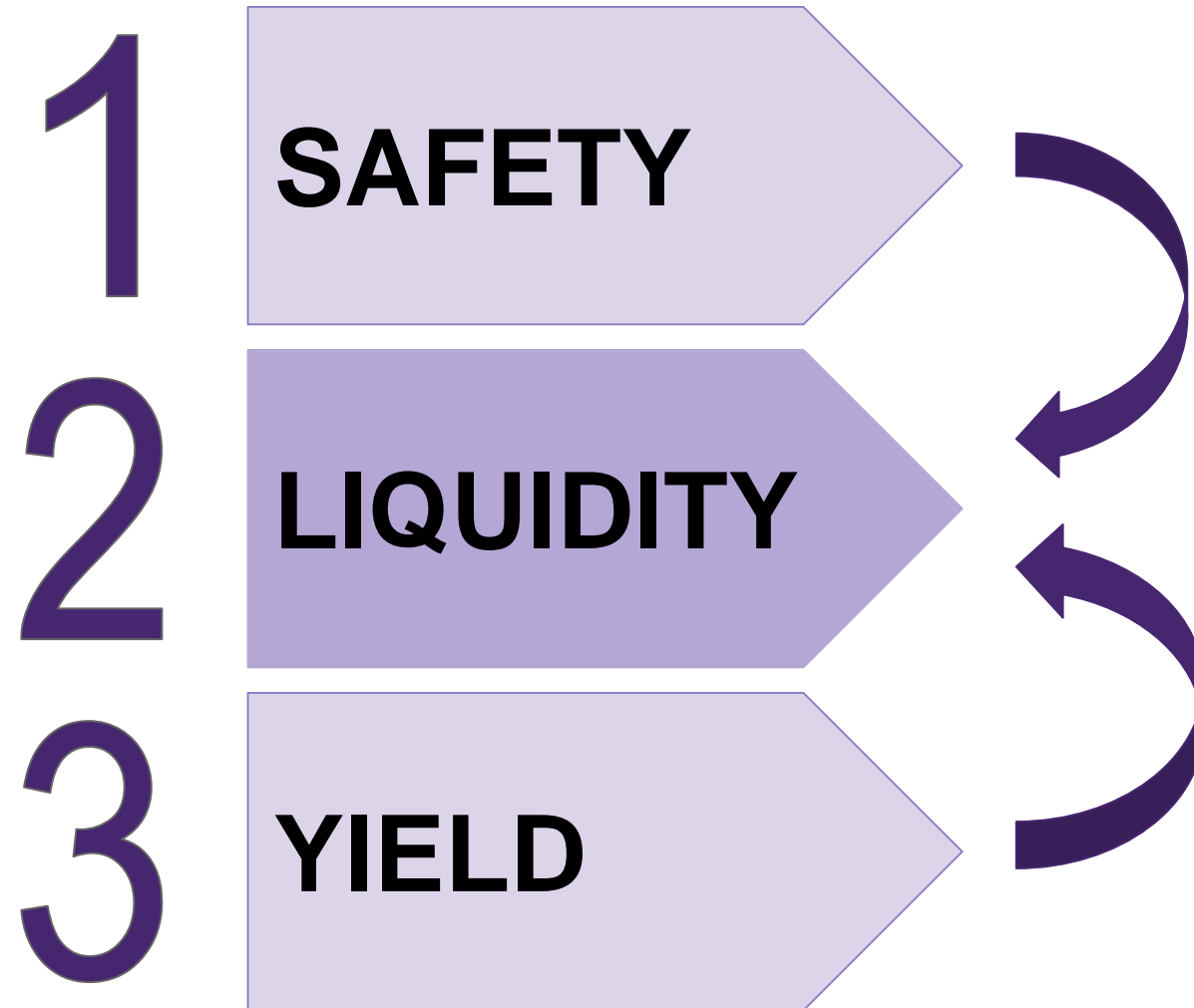
Protect Cash and Investments



Procedures with Roles and Duties

3 Pillars of Public Funds

Investing



What should we be doing to ensure safety?



Collateral Requirements



Investment Options

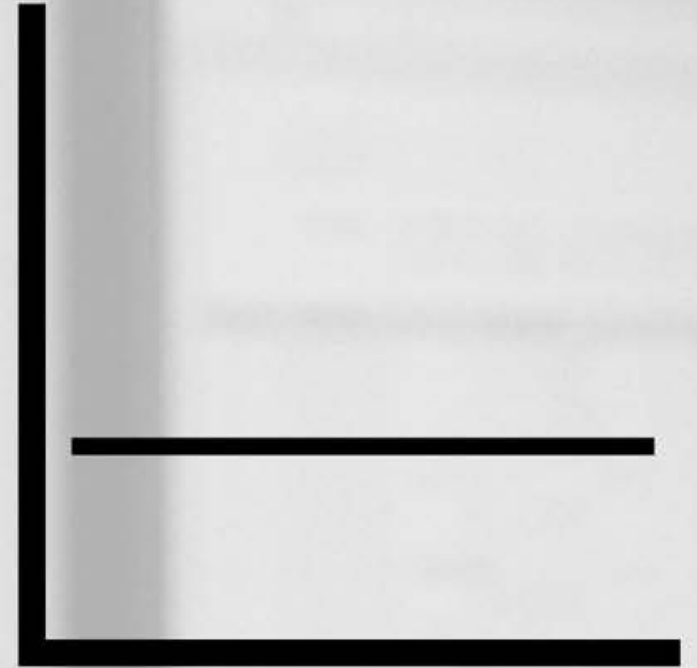
Liquidity & Yield



POSITIVE

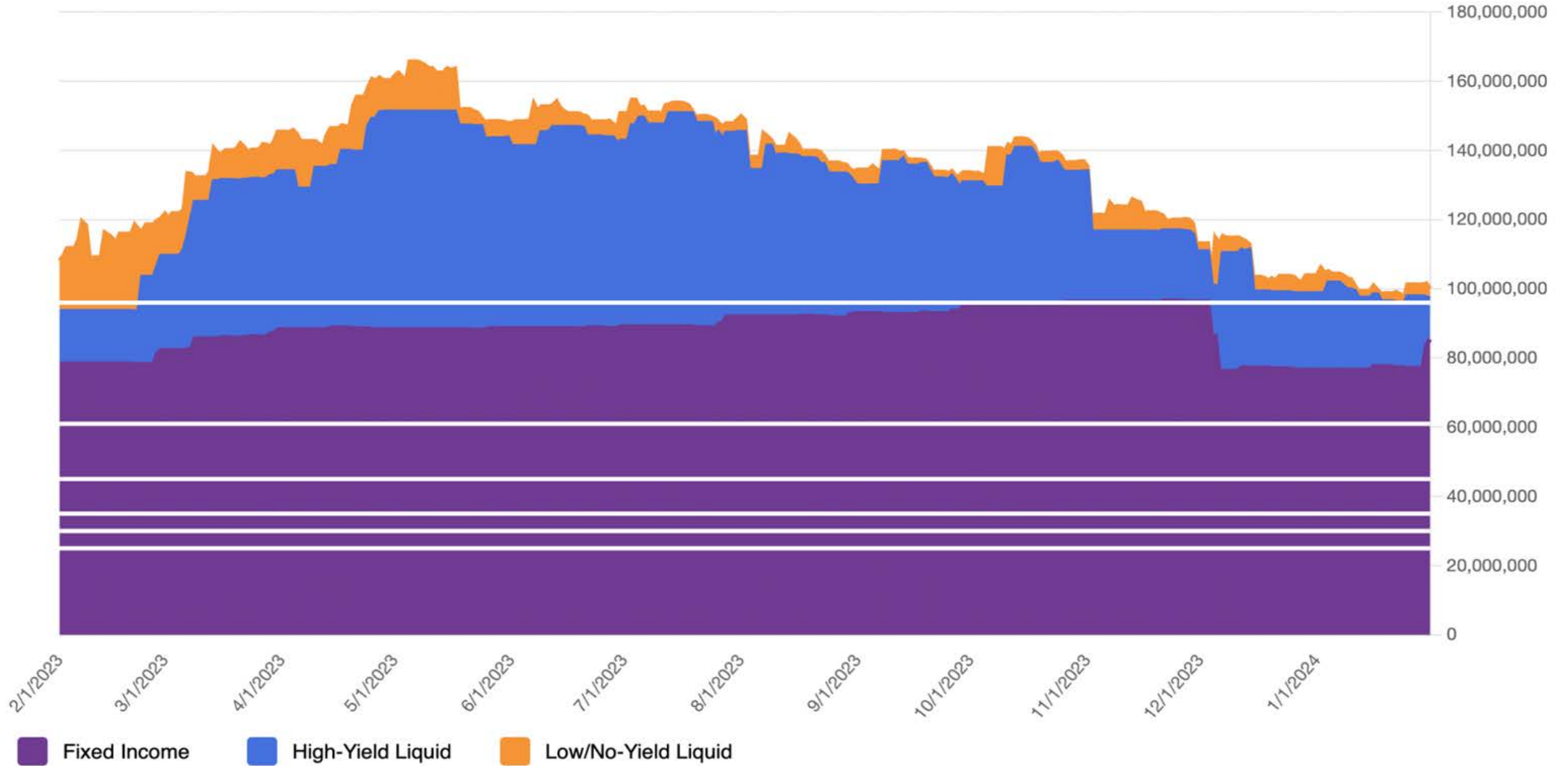


INVERTED



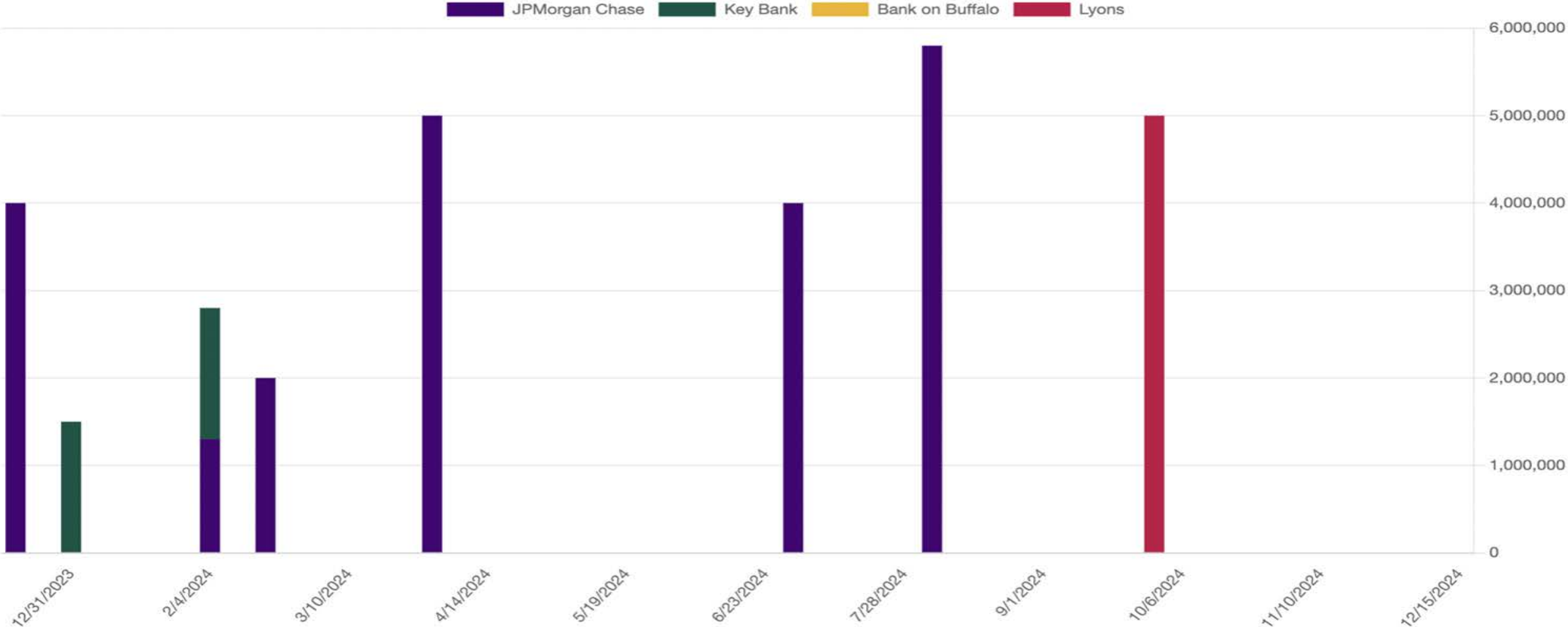
FLAT

Diversify By Product Type



Diversify by Maturity Date in Fixed Income

Investment Maturities (displayed by calendar week)



Changes Over Time

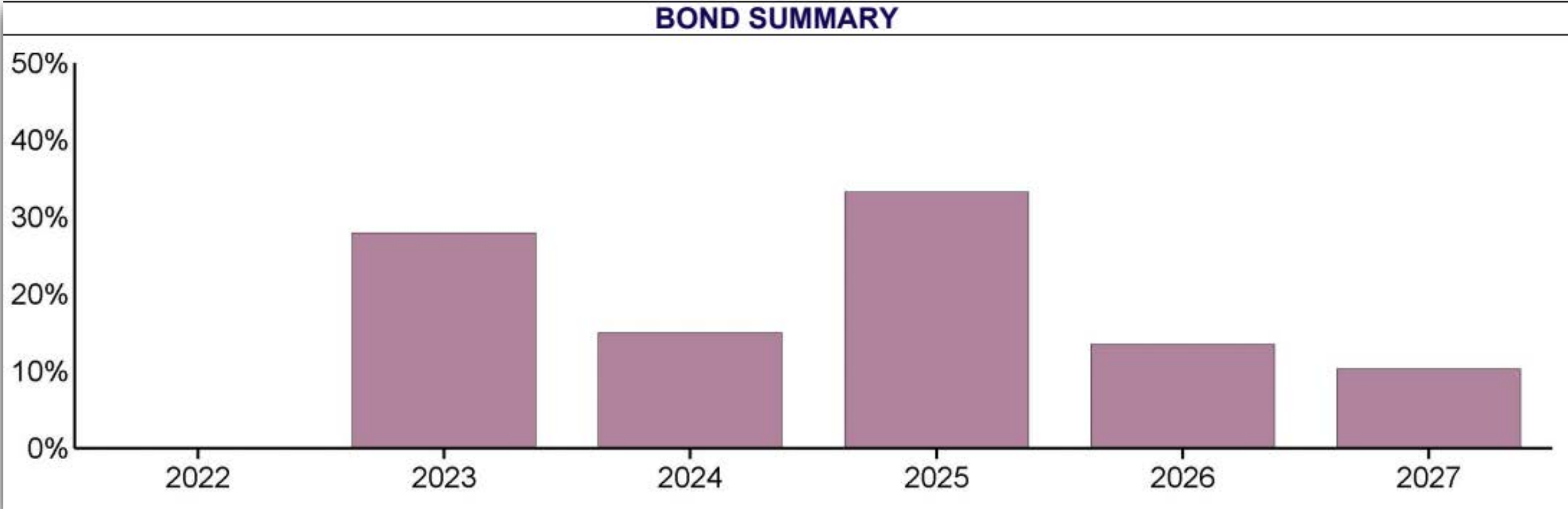
2018

	Level 5	Level 4	Level 3	Level 2	Level 1	Cushion	Operating	Total
Amount	\$25.3MM	\$2.15MM	\$2.75MM	\$3.7MM	\$6.2MM	\$20MM	\$22.85MM	\$82.95MM
Duration	24-36 months	18 - 24 months	12 - 18 months	6 - 12 months	Up to 6 months	Up to 30 days	Daily	Varies

2024

	LEVEL 5	LEVEL 4	LEVEL 3	LEVEL 2	LEVEL 1	Cushion	Working Capital [?]	Total
	\$25M	\$5M	\$5M	\$10M	\$16M	\$35M	\$37,751,679	\$133,751,679
Duration	48-60 months	36-48 months	24-36 months	12-24 months	1-12 months	Up to 30 days	Daily	Varies

Reduce Risk with Diversification



Comparing Interest Rates Across Products & Durations Can Make A Huge Difference In Earnings

#	Term	Rate
Option #1	12-month CDAR	5.05%
Option #2	12-month T-bill	5.17%
Option #3	12-month CD	4.75%
Option #4	6-month CD	5.30%
Option #5	90-day T-bill	5.32%
Option #6	90-day CD	5.10%
Option #7	MMK with a Rate Floor	5.25%
Option #8	IBC (Interest Bearing Checking)	2.90%

Benchmarking bank rates against U.S. Treasury rates, and against other comparable banks, ensures that you are **receiving full marketplace value** on all cash and liquidity.

This chart shows actual interest rate quotes on a \$5,000,000 investment as of 4/15/2024:

\$5.0m @ 5.17% = **\$ 258,500** 1 year earnings

\$5.0m @ 4.75% = **\$ 237,500** 1 year earnings

\$ 21,000 = Net additional revenue on just **one investment!**

Investment Considerations

Diversification Requirements

- By Provider
- By Product Type
- By Maturity

The County will substantially reduce the risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, institution, or class of securities. No more than 50% of the entity's total investment portfolio will be invested in a single security type or with a single financial institution. No more than 5% of the overall portfolio may be invested in the securities of a single issuer, except for securities of the U.S Government and its agencies or an external investment pool.

Local Government Investment Pool

Michelle Lens, Senior Vice President, Business Development, Dreyfus/MYMuni Trust

Antonio Ditri, Senior Vice President, Business Development, Dreyfus/NYMuni Trust



NY MuniTrust® Local Government Investment Pool

Prepared for: New York Association of Counties Finance School

As of March 31, 2024

BNY Mellon Securities Corporation (BNYMSC), a registered broker-dealer, is a distributor for NY MuniTrust. Securities are offered by BNYMSC. Dreyfus is a division of Mellon Investments Corporation (MIC), a registered investment adviser. BNYMSC, BNY Mellon Investment Servicing (US) Inc., The Bank of New York Mellon, and MIC are subsidiaries of The Bank of New York Mellon Corporation.

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Not FDIC Insured. Not Bank Guaranteed. May Lose Value.

A POWERFUL PARTNERSHIP

NY MUNITRUST | BNY MELLON | DREYFUS

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About NY MuniTrust®

NY MuniTrust is a short-term, highly liquid Investment Pool designed specifically for the public sector. NY MuniTrust consists of two separate investment funds:

NY MuniTrust Excelsior Fund

Counties Only

NY MuniTrust Empire Fund

Other Public Entities

The Pool's short-term fixed income investments are permissible under the New York State General Municipal Law (GML) and provide the ability to invest operating cash in a diversified portfolio of short duration fixed- income securities.

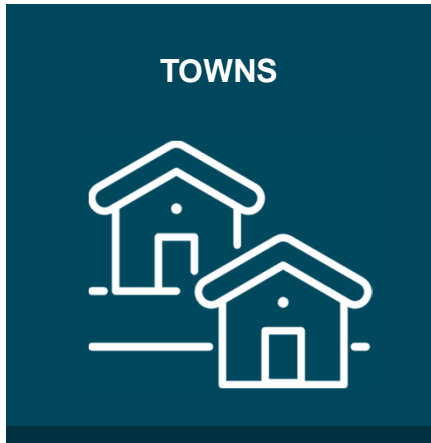
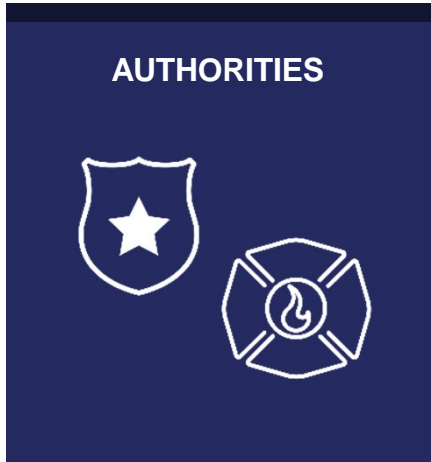
See Additional Information in Disclosure Statements. [28360]



The Pool (and its funds) are designed to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of daily liquidity for public entities and municipalities across New York.

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Public Sector Entities Eligible to Invest in NY MuniTrust[®]



¹Not within the City of New York. ²Boards of Cooperative Educational Services. ³Must be owned by a county, town, city or village to be eligible. See Additional Information in Disclosure Statements. [28527]

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NY MuniTrust®

Offers Two Investment Funds 100% for New York

	Primary Investments				
	Treasury Instruments ²	Agency Instruments ³	Repurchase Agreements	Tier One US Commercial Paper ⁴	Government Money Market Mutual Funds
Excelsior Fund	●	●	●	●	●
Empire Fund	●		●		

Investments are permissible under the New York State General Municipal Law (GML)¹

¹There are other investments permitted. Please see the Investment Policy Statement for details. ²Includes US Treasury Bills, US Treasury Notes (fixed and floating). ³Includes agency discount notes and US agency debentures. ⁴Includes commercial paper of foreign entities that are incorporated in the US. See Additional Information in Disclosure Statements. [28360]

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Comparing Liquidity Solutions

Considerations	LGIPs	US Treasuries	Bank Deposits	2a-7 Money Market Funds (Counties Only)
Access to Cash	<ul style="list-style-type: none"> Same day Trading Deadline 12:00 PM ET 	<ul style="list-style-type: none"> Same day 	<ul style="list-style-type: none"> Varies depending on deposit type 	<ul style="list-style-type: none"> Same day Trading Deadlines Vary by Fund
Status	<ul style="list-style-type: none"> Shareholder status Board represents investors 	<ul style="list-style-type: none"> Full Ownership 	<ul style="list-style-type: none"> Depositor 	<ul style="list-style-type: none"> Shareholder status Board represents investors
Principal Preservation	<ul style="list-style-type: none"> Stable NAV (dollar in, dollar out) Up to 5% issuer concentration Rigorous risk management process Follow S&P liquidity constraints to maintain rating Investments permissible under New York State General Municipal Law (GML) Diversified group of counterparties 	<ul style="list-style-type: none"> Subject to Market Price Fluctuation No flexibility in timing of gains/losses Inflation can erode the purchasing power of returns 	<ul style="list-style-type: none"> Typically, unsecured risk beyond FDIC limit (except collateralized deposits for public entities) Operational constraints can limit diversification and/or amounts (CDARS¹) Single counterparty 	<ul style="list-style-type: none"> Floating NAV in 2016 for Prime and Muni institutional investment No flexibility in timing of gains/losses. No constraints on sector/country diversification Up to 5% issuer concentration Diversified group of counterparties
Liquidity	<ul style="list-style-type: none"> No liquidity fees/gates Liquid securities in the secondary market Detailed monitoring and strict adherence to liquidity restrictions by S&P to maintain A+ Rating Tier 2 securities limited to 5% 	<ul style="list-style-type: none"> Liquid Market Subject to Commissions or Broker Dealer Mark if Self Traded 	<ul style="list-style-type: none"> Limited liquidity in CDs/CDARS 	<ul style="list-style-type: none"> Board or regulators can force liquidity fees/gates if liquidity falls below minimum Detailed monitoring and strict adherence to liquidity restrictions by S&P to maintain A+ Rating Tier 2 securities limited to 5%
Yield/Expected Return	<ul style="list-style-type: none"> Competitive and transparent fee structure Solutions capitalize on structural inefficiencies of market Potential for alpha generation 	<ul style="list-style-type: none"> Limited Yield Curve Exposure Lost Opportunity Cost by not Investing in Higher Return Products T-Bills do not provide periodic interest payments Risk Free Investment Return Limit 	<ul style="list-style-type: none"> Limited transparency on real cost/yields (earned credit Rates) 	<ul style="list-style-type: none"> Explicit but typically higher fee structure Fee waivers could be lifted when/if Fed raises target rate
Reporting	<ul style="list-style-type: none"> Full portfolio/holding transparency Yields posted daily on website 	<ul style="list-style-type: none"> Single Security Selection Current Yields Readily Available 		<ul style="list-style-type: none"> Month-end holdings reported at T+5 (Form N-MFP)

¹CDARS = Certificate of Deposit Account Registry Service. US-registered money market mutual funds comply with Rule 2a-7 under the Investment Company Act of 1940, as amended, which provides specific requirements for “money market” funds with respect to diversification, quality, liquidity, maturity, valuation and other investment and operational parameters. An investment in any mutual fund, including any money market fund, is not a deposit of any bank, and is not insured or guaranteed by any bank, the FDIC or any other US governmental agency. Although a US-registered money market mutual fund seeks to preserve the value of the participants’ investments at \$1.00 per share, it is possible to lose money by investing in a money market mutual fund. Please also note that the proposed product described in this presentation is not a US-registered money market mutual fund and is not subject to the constraints imposed by Rule 2a-7. A rating by S&P Global Ratings is obtained after S&P evaluates a number of factors, including portfolio credit quality, diversification, maturity, and liquidity of a fund as well as the strengths and weaknesses of a fund’s management including credit research, risk management and internal controls to limit exposure to loss. AAAM is the highest principal stability fund rating assigned by S&P Global Ratings. Ratings are subject to change and do not remove market risk. S&P Global Ratings is neither associated nor affiliated with any fund in this presentation. Fund ratings are statements of opinion, not statements of fact or recommendations to buy, sell or hold the shares of a fund. For more information on the rating methodology visit www.standardandpoors.com. See Additional Information in Disclosure Statements. [529325]

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Disclosures

Disclosures

Investors should consider the investment objectives, risks, charges, and expenses of the Funds carefully prior to investing. Investment in the Funds is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency, and although the Funds seek to preserve the value of the investment at a fixed share price, it is possible to lose money by investing in the Funds.

This material is a general summary of some of the basic features of the NY MuniTrust® Local Government Investment Pool ("LGIP" or "Pool"), is for informational purposes only, and should not be construed as investment advice or a recommendation of any security. For a more complete understanding of Fund specific features, please refer to the NY MuniTrust Information Statement available from the LGIP or its distribution agents.

The Pool is an intermunicipal agreement (IMA) created through a municipal cooperation agreement (Municipal Cooperation Agreement) made pursuant to New York General Municipal Law, Articles 3-A and 5-G (collectively, the Act), dated as of February 1, 2022 by and among Orange County (Lead Participant) and each district and municipal corporation, as defined in the Act, that enters into the Municipal Cooperation Agreement hereof (collectively, together with the County of Orange, the Participants).

Risks Considerations: Investments in the Funds involve investment risks, including the possible loss of principal. Market risk is the potential for a decline in the market value of a debt instrument and may be affected by a change in interest rates, political, regulatory, economic and social developments. Interest rate risk refers to the decline in the prices of fixed income securities that may accompany a rise in the overall level of interest rates. A sharp and unexpected rise in interest rates could impair the Fund's ability to maintain a stable net asset value. Very low or negative interest rates may magnify interest rate risk. In addition, a low interest rate environment may prevent the Fund from providing a positive yield or paying Fund expenses out of Fund assets and could impair the Fund's ability to maintain a stable net asset value. Credit risk is the possibility that the issuer of a bond or other security will fail to make timely payments of interest and principal. The credit risk associated with each Fund within the Pool, therefore, depends on the credit quality of the underlying debt instruments held by that Fund. In the event of a payment default on a debt instrument held in a Fund, the investment return on the Fund within the Pool that owns the investment in default will be adversely affected and, in some cases, the Fund could experience a loss of principal. Liquidity risk is the potential for there not to be a ready market for the securities in which the Fund invests. Lack of ready markets could prevent the Fund from selling securities to provide cash to meet liquidity needs, including amounts required for timely payment of withdrawals requested by participants.

BNY Mellon and NY MuniTrust® are unaffiliated companies.

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MIC-531053-2024-04-18

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Dreyfus

Investment Broker

Jay Bader, Vice President, The Baker Group LP

NYSAC Developing Diversified Partnerships



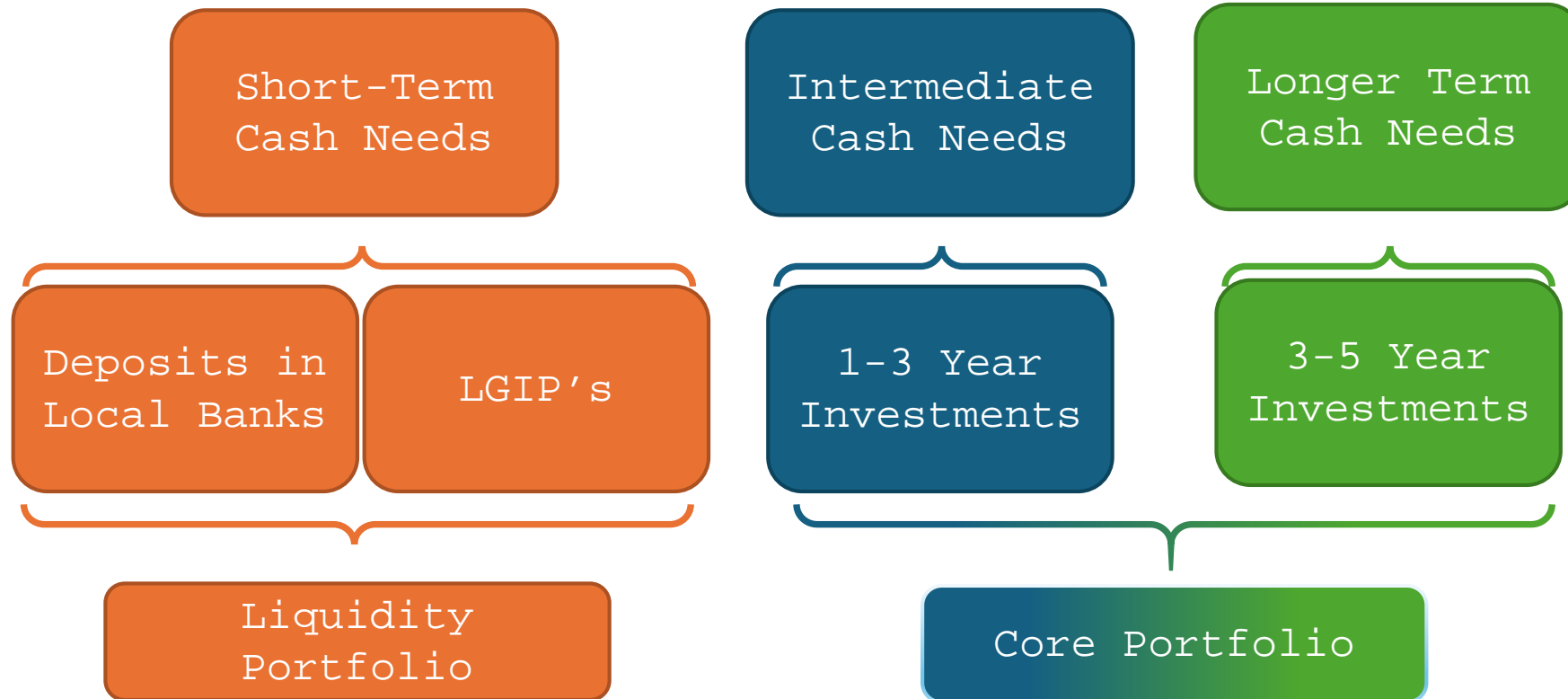
Presented by Jay Bader: Vice
President

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Oklahoma City, OK | Austin, TX | Dallas, TX | Indianapolis, IN
Long Island, NY | Salt Lake City, UT | Springfield, IL

PORTFOLIO & LIQUIDITY



Having all funds on either side results in risk to the municipality. Balance and diversification is key.

Finding the “Right” Partners



Transactional Approach

Remember that **YOU** control how your investment process will work.



Consultative Approach

- Forwards large lists of bond inventories or sends the same bond to all clients
- Calls/emails often
- Leans toward the “bond of the day” approach
- Rarely takes the time to discuss your specific balance sheet risks or opportunities
- Main focus is on maximizing the number of transactions

- Starts by taking the time to understand your specific County and situation
- Follows your process regarding the form and frequency of contact
- Assists in the creation and monitoring of your written investment strategy / possibly policies as well
- Only sends bonds matching your predetermined strategy
- Main focus is on adding value and improving overall performance

Every County Should Have An Investment Strategy



- **Define your portfolio objectives & risk tolerance**
 - What are your primary objectives for the portfolio?
 - How much risk are you willing to take to meet your objectives?
- **Educate**
 - Provide education on interest rate risk and investment portfolio strategies
 - Good analytics are the foundation of successful portfolio management
- **Manage your risk**
 - Manage your portfolio to be built around a disciplined written investment strategy
 - Your strategy should be based on your results and strategic plan
 - Written strategies should be revisited quarterly with updated budget results

Our goal should be to proactively Build a Portfolio

NEW YORK STATE COUNTIES – INVESTMENTS

- Obligations of the United States
- Fully insured CD's
- Obligations guaranteed by agencies of the US
- Obligations of the State of New York
- General obligations of any state other than New York, provided they receive the highest rating of at least one independent rating agency
- Obligations of any corporation with a max maturity of 275 days, provided they receive the highest rating of two independent rating agencies
- Obligations issued by agencies of the United States (FHLB, FNMA, FHLMC etc)
 - **No more than \$250mm invested in any one agency*
- Money market mutual funds

WRITTEN INVESTMENT STRATEGY

Q4 2023 Investment Strategy



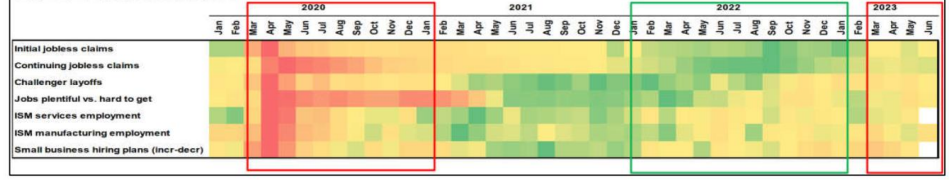
Chautauqua County

Recent Market News:

Headline vs Core CPI - YOY Change



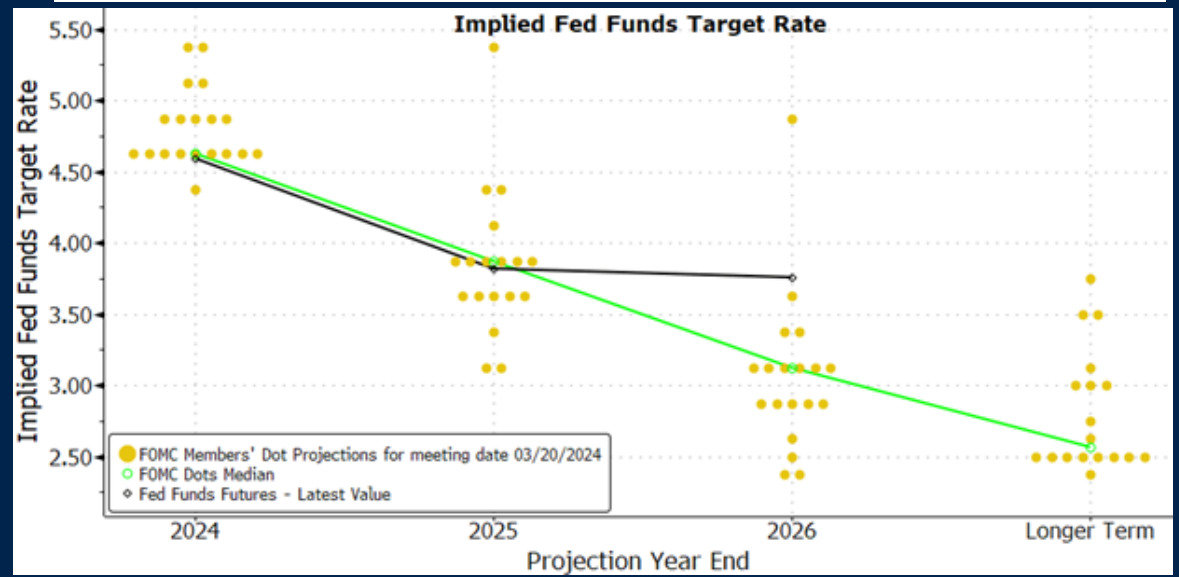
Key labor market indicators



Inflation figures continue to move in the right direction with a large improvement in headline CPI in June. Now back down to 3% YoY change, we can see that headline inflation is coming down just as quickly as it went up. Core inflation continues to be stickier but also continues to improve. The labor market continues to be resilient, however cracks continue to show in recent trends along with household debt. Another concern is the return of student loan payments this September that will put further pressure on monthly payments for many Americans. The Fed hiked 25bps on 07/26th as expected but the forecast is a bit muddier from here. When we focus on year-end 2024, the market is currently pricing in up to 4 rate CUTs from the Fed, highlighting the outlook that we are very close to peak rates.



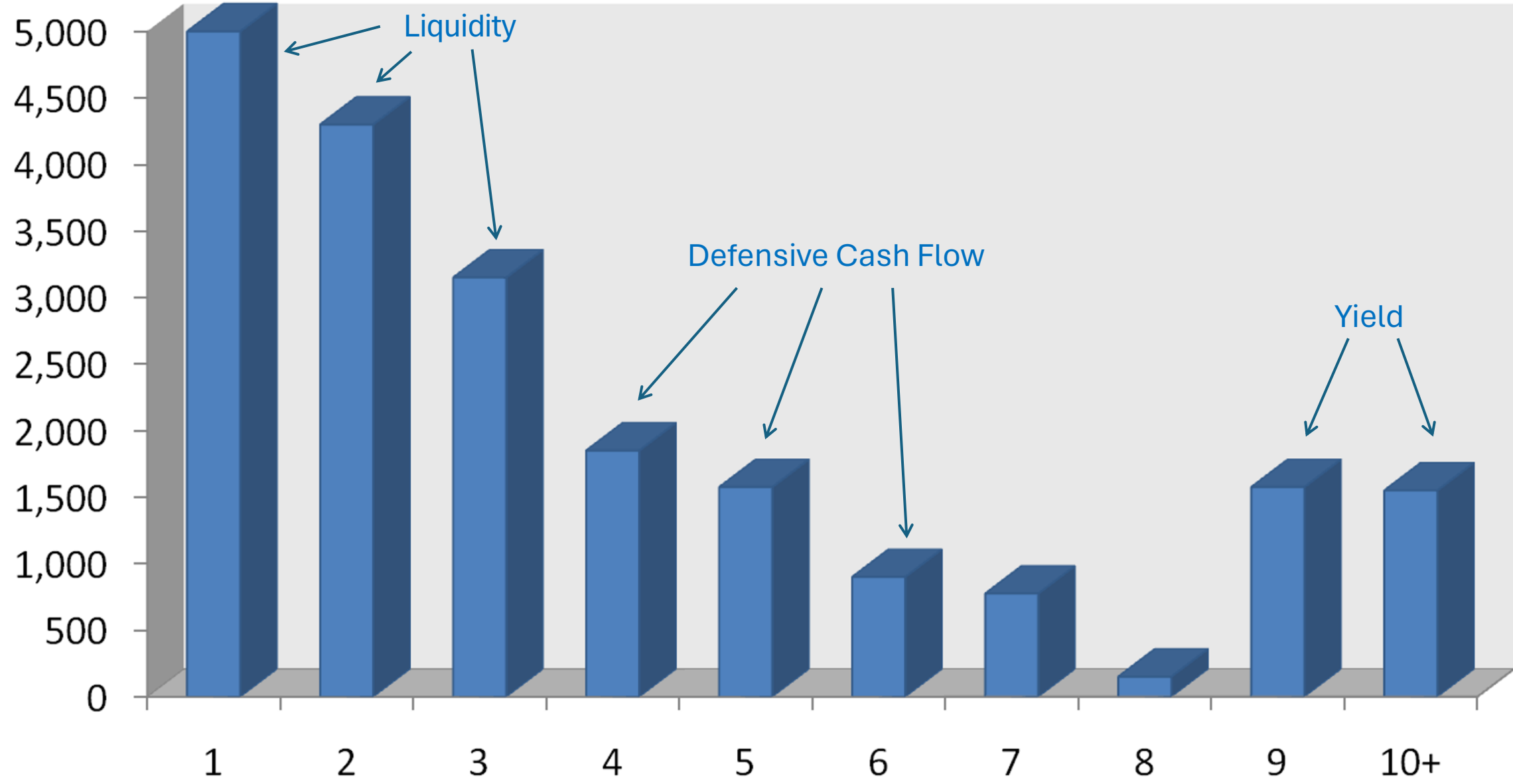
March 2024 Dot Plot



Strategy Summary

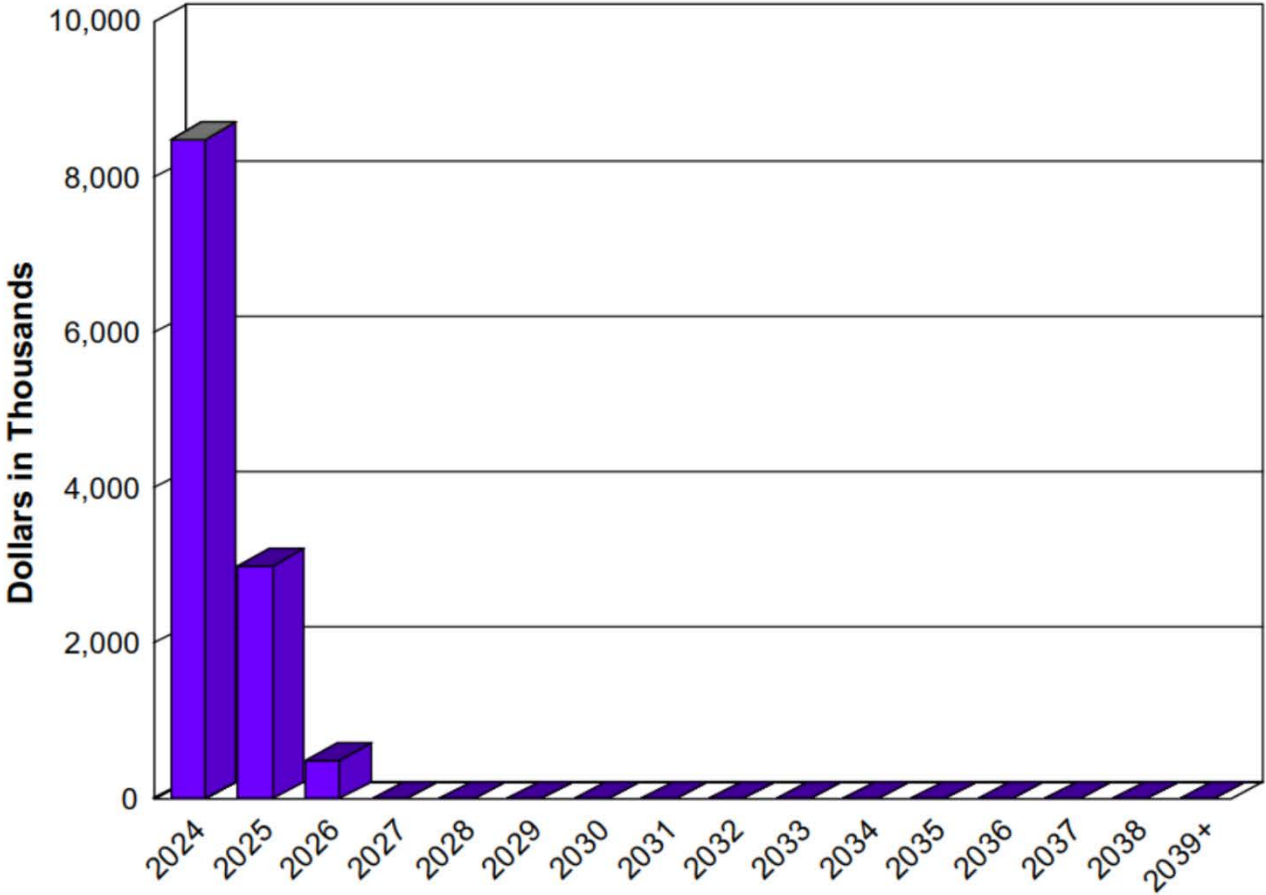
Portfolio Managers should prioritize **adding 15-20yr higher yielding bonds**. Adding bonds at current levels will allow the opportunity to lock in falling rate protection if we enter into a recession and The Fed is forced to cut rates aggressively in 2025-2026. Analyze liquidity and stay fully invested by diversifying across the entire yield curve and maturity buckets.

Modified Barbell Cashflow



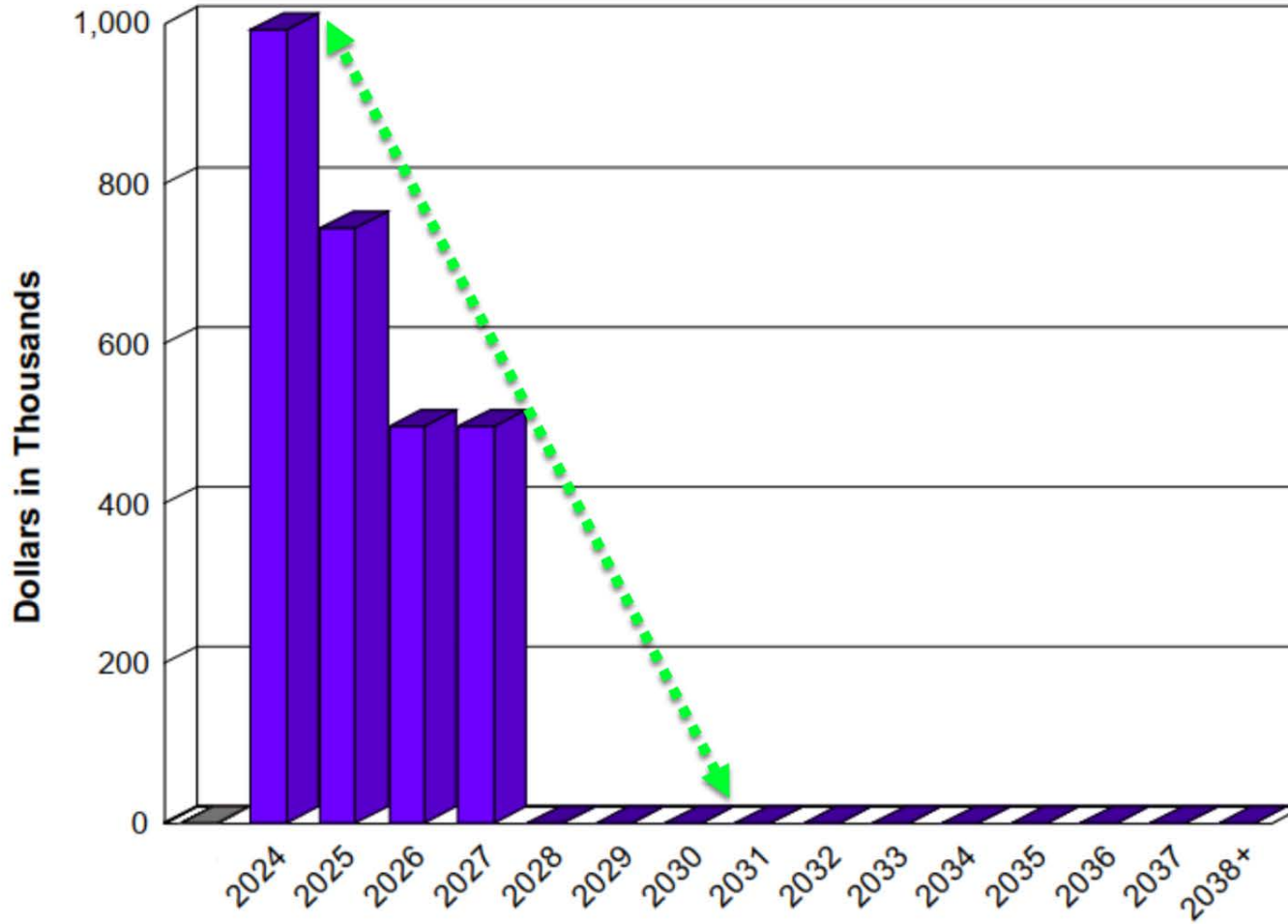
ANNUAL PRINCIPAL

Annual Principal Cash Flow



ANNUAL PRINCIPAL

Annual Principal Cash Flow



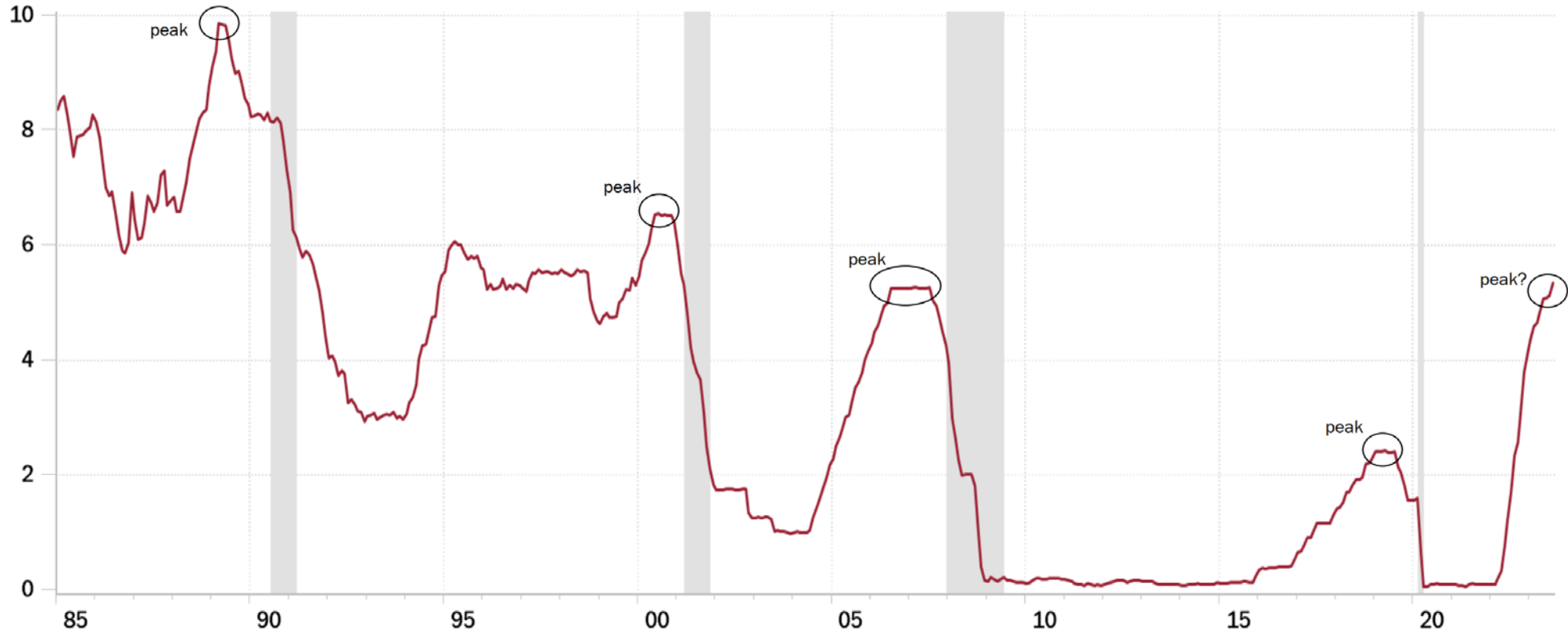
\$3mm laddered Buy Simulation (UST, US Agency, Insured CD's)

Buy - Details

ASC			Maturity	Price		Gain	Yield (TEY)		Avg Life		Eff	Eff	% Px Chg						
320	CUSIP	Description	Pool	Cpn	- Call	Par	Book	Mkt	(Loss)	Acct	Proj	Mkt	Proj	-300	+300	Dur	Cnvx	-300	+300
Buy Transactions																			
Treasuries																			
AFS	91282CJE2	US TREASURY N/B		5.000	10/31/25	750,000	99,850	99,850		5.10	5.10	5.10	1.58	1.58	1.58	1.50	0.02	4.63	(4.36)
Agencies																			
AFS	3133EP4K8	FFCB AGENCY		4.625	03/05/26	250,000	99,250	99,250		5.04	5.04	5.04	1.93	1.93	1.93	1.82	0.02	5.65	(5.27)
CD's Fixed																			
AFS	981059CV8	WOORI AMERICA BANK		5.200	10/31/24	250,000	100,000	100,000		5.19	5.19	5.19	0.58	0.58	0.58	0.56	0.00	1.71	(1.66)
AFS	60700PUF6	MIZUHO BANK USA		5.150	11/01/24	250,000	100,000	100,000		5.14	5.14	5.14	0.58	0.58	0.58	0.57	0.00	1.72	(1.67)
AFS	06428F2R7	BANK OF CHINA/NEW YOR		5.250	01/30/25	250,000	100,000	100,000		5.24	5.24	5.24	0.83	0.83	0.83	0.80	0.01	2.45	(2.36)
AFS	38150VTG4	GOLDMAN SACHS BANK U		5.000	01/30/25	250,000	100,000	100,000		4.99	4.99	4.99	0.83	0.83	0.83	0.80	0.01	2.45	(2.36)
AFS	78658RNT4	SAFRA NATIONAL BANK		5.100	03/21/25	250,000	100,000	100,000		5.10	5.10	5.10	0.97	0.97	0.97	0.93	0.01	2.86	(2.74)
AFS	8562855K3	STATE BANK OF INDIA		5.150	05/01/25	250,000	100,000	100,000		5.15	5.15	5.15	1.08	1.08	1.08	1.04	0.01	3.19	(3.04)
AFS	06251A6W5	BANK HAPOALIM BM NY		5.050	10/29/25	250,000	100,000	100,000		5.05	5.05	5.05	1.58	1.58	1.58	1.49	0.02	4.62	(4.35)
AFS	61768E2U6	MORGAN STANLEY PVT B		5.000	05/01/26	250,000	100,000	100,000		5.00	5.00	5.00	2.08	2.08	2.08	1.95	0.02	6.07	(5.64)
10 Total Buy Securities				5.044		3,000,000	99,900	99,900		5.10	5.10	5.10	1.26	1.26	1.26	1.20	0.01	3.72	(3.51)

EVERY RECESSION FOLLOWED A PEAK IN THE FED FUNDS RATE

Federal Funds Rate
(percent)



Shading indicates recession

Source: Haver Analytics, Federal Reserve, Rosenberg Research



Post Purchase Documentation/Real Time Story

CHAUTAUQUA COUNTY

MAYVILLE, NY

Purchased EMPOWER FCU 5YR BULLET (LID)
Description: 291916AB0
CUSIP: 09/21/2023
Trade Date: 09/29/2023
Settlement Date: 250,000.00
Current Face: 100
Price:

CD OFFERING

\$248,000
Empower Federal CU (NY) 5Yr Bullet CD
5.1% Coupon
9/29/2028 Maturity
Price = 100.000
5.10% to Sep 2028 Mat. (+62bps)
Sep 29 Settle Date

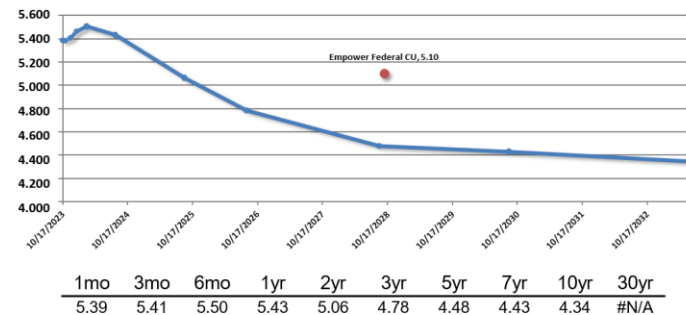


CUSIP 291916AB0
 Coupon 5.1
 Maturity 9/29/2028
 Frequency Monthly
 1st Settle 9/29/2023
 1st Coupon 10/10/2023

Institution Details

Total Assets	3,193,673	Current YTD ROA	1.15%
Net Worth	309,048	2021 ROA	1.15%
Net Worth Ratio	9.68%	Low-Income	
Location	Syracuse, NY		
Restrictions	NONE		
Charter ID	3025		

Current Treasury Curve



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 Source: Bloomberg 9/18/2023 2:46 PM

CD OFFERING

\$248,000
Enterprise Bank 5Yr Bullet CD
4.5% Coupon
5/8/2029 Maturity
Price = 100.000
4.50% to May 2029 Mat. (-18bps)
May 8 Settle Date

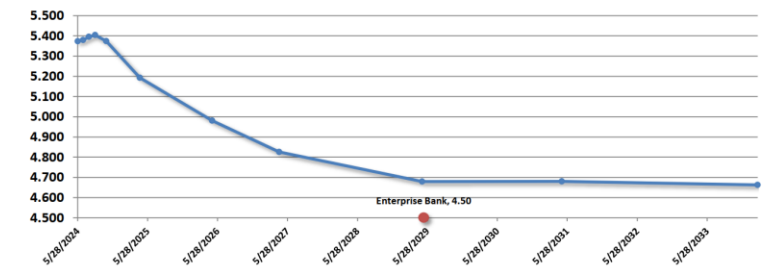


CUSIP 29367RN88
 Coupon 4.5
 Maturity 5/8/2029
 Frequency Monthly
 1st Settle 5/8/2024
 1st Coupon 6/8/2024

Institution Details

Total Assets	374,748	Current YTD ROA	0.67%
Total Capital	33,568	2021 ROA	0.67%
Leverage Ratio	8.71%		
Location	Allison Park, PA		
Restrictions	NONE		
FDIC Cert	34786		
Period	12/31/2022		

Current Treasury Curve



Prepared by
 Jay B Bader
JBader@gobaker.com
 09/21/2023

The final Trade Confirmation will be emailed and mailed, please refer to it for final settlement terms. Trade information included herein is for informational purposes.



SAFEKEEPING

Portfolio
Transact
Research
Tools
Communications

Go paperless

Overview
Balances
Holdings
Unrealized Gain/Loss
Realized Gain/Loss
History
Projected Cash Flow

In USD As of 10:40 AM ET 09/05/2019

Summary of Holdings

By Asset Class ▼

CASH, MONEY FUNDS, BANK DEPOSITS
993,939.99 (100.00%)
MV CHANGE 0.00 0.00%

TOTAL CURRENT ACCOUNT VALUE
993,939.99
MV CHANGE 0.00 0.00%

The MV change is the difference between the most recent market value and the previous day market value. Market Value is the product of Quantity and Last Price.

For Mutual Funds, the most recent MV is displayed at the asset class or position level, but this value is excluded from the total MV Change for the account(s) until Mutual Funds are updated in the evening, typically around

SECURITY ID DESCRIPTION ▲	QUANTITY LAST PRICE ¹	MARKET VALUE MARKET VALUE CHANGE ²	DAY CHANGE 5 DAY CHART
+ ■ 02007GLB7 ALLY BK SANDY UTAH CTF DEP 2.100% 08/09/21 B/E DTD 08/08/19	247,000.00 12:00 AM 09/04/2019 100.621	248,533.87 0.00 0.00%	0.01
+ ■ 06063HHC0 BANK BARODA NEW YORK BRH CTF DEP 1.800% 09/11/20 B/E DTD 0...	245,000.00 12:00 AM 09/04/2019 100.036	245,088.20 0.00 0.00%	0.008
+ ■ FGR FEDERATED GOVERNMENT RESERVES	138.83 12:00 AM 09/04/2019 1.00	138.83	0.00
+ ■ 38149MFZ1 GOLDMAN SACHS BK USA NEW YORK CTF DEP 1.800% 09/13/21 B/E ...	247,000.00 12:00 AM 09/04/2019 100.025	247,061.75 0.00 0.00%	0.016
+ ■ 538036FD1 LIVE OAK BKG CO WILMINGTON N C CTF DEP 1.850% 11/22/21 B/E DT...	249,000.00 12:00 AM 09/04/2019 100.151	249,375.99 0.00 0.00%	0.015
+ ■ 61690UV3 MORGAN STANLEY BK N A SALT LAKE CITY UTAH CTF DEP ACT/365...	247,000.00 12:00 AM 09/04/2019 100.621	248,533.87 0.00 0.00%	0.01
+ ■ 61760AW96 MORGAN STANLEY PRIVATE BK NATL ASSN PUR N Y CTF DEP 1.800...	247,000.00 12:00 AM 12/30/0000 100.051	247,125.97 0.00 0.00%	0.008
+ ■ 89678LGU5 TRIUMPH BK MEMPHIS TENN CTF DEP 1.700% 03/30/21 B/E DTD 09/3...	247,000.00 12:00 AM 09/04/2019 100.033	247,081.51 0.00 0.00%	0.001
+ ■ CASH U.S.DOLLARS CURRENCY	-739,000.00 12:00 AM 09/05/2019 1.00	-739,000.00	0.00

Questions

The background features a complex arrangement of overlapping triangles in various shades of blue and orange. The triangles are semi-transparent, creating a layered effect. The colors range from light sky blue to deep navy blue, and from warm terracotta to dark charcoal grey. The overall composition is abstract and modern, with the triangles pointing in various directions, some towards the center and others towards the corners.