

**Annual Investment Report of the
Public Realm Improvement Fund Governing Group, Inc.**

To: Members of the Public Realm Improvement Fund Governing Group

The Treasurer of the Public Realm Improvement Fund Governing Group (“PRIFGG”) respectfully submits for your information the following report relating to the Public Realm Improvement Fund (the “Fund”). The report is for the period beginning July 1, 2019 through June 30, 2020.

1. No amendments have been made to the investment guidelines since their adoption. The guidelines apply to the Fund, which consist of all moneys and other financial resources available for investment by the Group on its own behalf or on behalf of any other entity or individual.

The portfolio is managed to accomplish the following objectives:

- A. Preservation of Principal – The single most important objective of the Corporation’s investment program is the preservation of principal of funds within the portfolio.
- B. Maintenance of Liquidity – The portfolio shall be managed in such a manner that assures that funds are available as needed to meet immediate and/or future operating requirements of the Corporation.
- C. Maximize Return – The portfolio shall be managed in such a fashion as to maximize income through the purchase of authorized investments as stated below, taking into account the other investment objectives.

As of June 30, 2020, investments were held in an investment account at PNC Bank. These funds are invested in accordance with the investment guidelines. Current asset allocation in the portfolio is:

U.S. Treasury	27.7%
U.S. Agency	23.4%
Commercial Paper	24.5%
Money Market Funds	24.4%

2. Investment income to date has been \$797,151.
3. The fees for this investment account are 8 basis point (0.08%) which was \$20,797. This will be paid for out of the Fund as approved by the by-law change at the last meeting.

Dated October 9, 2020
New York, New York