City of Aurora

Investment management quarterly report

March 31, 2022

Insight INVESTMENT

BNY MELLON | INVESTMENT MANAGEMENT

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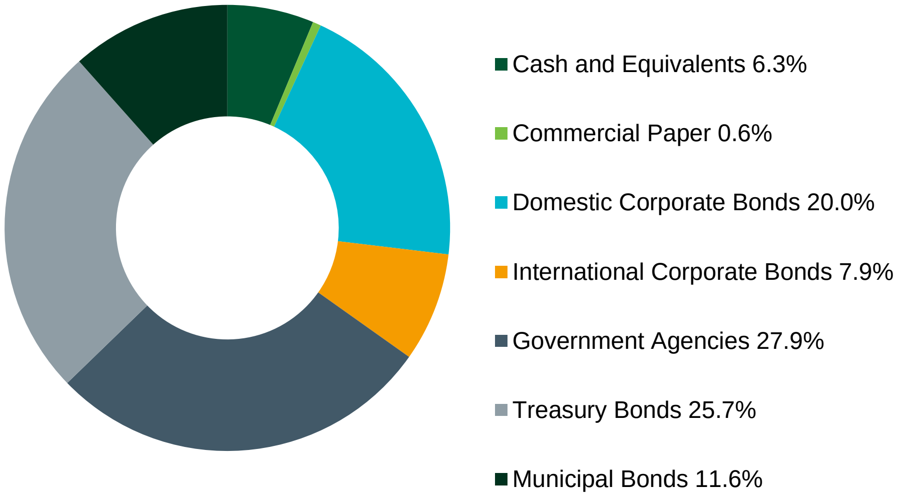
Q1 2022 summary

- **The invasion of Ukraine by Russian forces sent an inflationary pulse around the world:** Although small economically, the two countries have an oversized position in key energy and agricultural markets. Forecasts for global inflation in 2022 increased by 1.2% over the quarter, causing central banks to accelerate their tightening cycles and resulting in a decline in forecasts for global growth for both 2022 and 2023.
- **The short end of the curve moved to price in a significant number of rate hikes:** The Federal Open Market Committee shifted its forecast for the expected future path of interest rates sharply upwards, with seven hikes now expected in 2022. This caused the yield curve to shift upwards and flatten. The 2-year maturity Treasury yield increased by 161bp to 2.34%, the 10-year maturity Treasury yield increased by 82bp to 2.33% and the 30-year maturity Treasury yield increased by 55bp to 2.46%.
- **Credit spreads widened:** Aggregate US corporate spreads ending the quarter 24bp higher. The intermediate and long area of the credit curves widened by 24bp and 25bp respectively. The generally lower duration of high yield issues meant that the asset class outperformed on a total return basis.
- **Russia has been removed from a range of equity and fixed income indices:** Russian securities were removed from all JP Morgan fixed income indices from March 31, 2022 and MSCI classified Russia as "uninvestable", reclassifying it from emerging market status to stand-alone market status.
- **The S&P 500 Index declined:** US equity markets moved lower over the quarter, declining by 4.6% following a strong gain in 2021.
- **Policy tightening is a global phenomenon**: Overseas, the Bank of England and Bank of Canada raised rates while the ECB guided to rate hikes before year-end. This pushed global yields higher—the 10-year German bund rose 73bp to 0.55%. European credit markets underperformed with investment grade spreads widening 34bp to 129bp given greater downside risks from the Russia-Ukraine war amid sharply higher natural gas prices.
- **Risks include:**
  - A more aggressive response from the Fed raises recession risks
  - Events in Europe spiral, causing market dislocations around the world
  - Pressure to increase corporate leverage could lead to credit downgrades
  - COVID-related disruptions in China

Portfolio structure and composition

Asset allocation

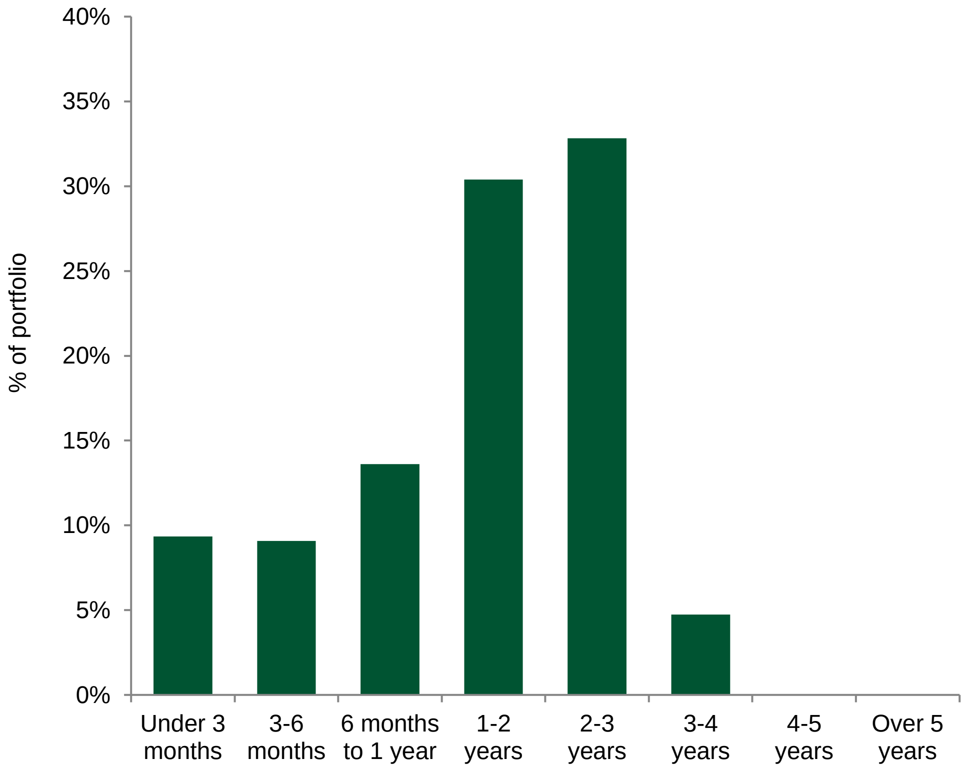
Investment Type	Par Value	Final Maturity	Allocation
Cash and Equivalents	52,060,315	1	6.3%
Commercial Paper	5,000,000	112	0.6%
Domestic Corporate Bonds	165,722,000	607	20.0%
International Corporate Bonds	65,574,000	389	7.9%
Government Agencies	231,484,000	667	27.9%
Treasury Bonds	212,500,000	613	25.7%
Municipal Bonds	95,920,000	605	11.6%
Total	**828,260,315**	**567**	**100.0%**



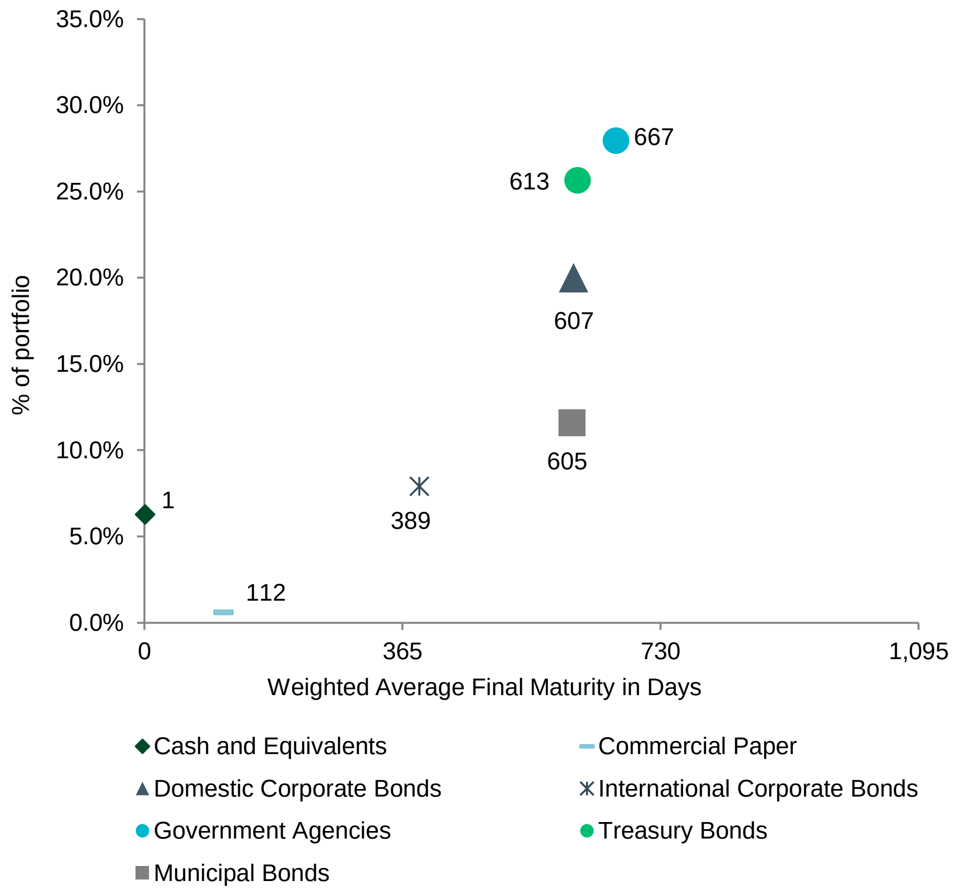
As of March 31, 2022. Asset allocations are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations. Please refer to the important disclosures at the back of this presentation.

Portfolio structure and composition

Maturity distribution



Maturity allocation map



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