



## Finance Office

Telephone: 701-241-5600

Fax: 701-241-5728

SMB-FIN@casscountynd.gov

---

January 10, 2023

Board of County Commissioners  
Cass County Government  
211 9<sup>th</sup> Street South  
Fargo ND 58103

Re: Cash Bank Balances & ARPA/CARES/LACTF Fund Summary

Dear Commissioners:

### Investment Portfolio

As presented and approved at the June 7, 2021 commission meeting, the County has invested a total of \$25 million of General Funds with Bell Bank Wealth Management. The multi-step investment process involved moving a total of \$25 million in increments of \$5 million into fixed income investments that include municipal bonds and mortgage-backed securities with annual interest rates varying from 0.05% to 5.25% and a portfolio book yield of 2.36% as at December 31, 2022 (1.09% at 12/31/21). The average portfolio duration is 1.02 years (1.57 years at 12/31/21). Approximately \$2.8 million of current portfolio investments are in cash form, \$9 million are expected to mature by June 30, 2023, and \$5.4 million will mature between July and December of 2023.

### Cash Bank Balances

Cass County currently has 5 interest bearing cash accounts and 4 non-interest bearing accounts with accumulative balances totaling \$117.7 million. Interest rates fluctuate based on the market. As of December 2022, interest rates varied between 1.11 and 4.04%.

### CARES/ARPA/LATCF Fund Summary

Pandemic relief funds received to date total over \$44 million and expenditures as of December 31<sup>st</sup> stand at \$36.5 million. After adjusting for \$2.6 million of committed funds, the remaining pandemic relief funds total \$33.8 million dollars.

ARPA funds must be committed by December 2024 and fully spent by December 2026.

The jail expansion is expected to utilize the remaining pandemic relief funding and the expected cash flow will be better understood once the RFP process is complete. The current investment strategy was structured over a 2-year period and initial investments are scheduled to mature in June of 2023.

### SUGGESTED MOTION:

Move to authorize the Finance Office to invest an additional \$10 million of County General Funds with Bell Bank Wealth Management as per the Investment Management Agency Agreement.

Enc: ARPA & CARES Funding Reports  
Cash Bank Balances  
Bell Bank Investment Agreement

# ARPA, CARES & LATCF Fund Summary

As of December 31, 2022

Revenue	
CARES Fund 216	8,669,629
ARPA Fund 242	35,336,410
LATCF Fund 250	50,000
<b>Total Funds Received</b>	<b>\$ 44,056,039</b>

<u>Expenses</u>	<u>Approved</u>	<u>Actual</u>	<u>Committed Funds</u>
CARES	2,232,466	1,300,762	2,256,466
ARPA	6,070,629	6,300,786	369,335
<b>Total Expenses</b>	<b>8,303,095</b>	<b>7,601,548</b>	<b>2,625,801</b>
<b>Current Balance</b>		<b>\$ 36,454,491</b>	
Less Committed Funds		2,625,801	
<b>Remaining Funds</b>		<b>\$ 33,828,691</b>	

CARES - Coronavirus Aid Relief & Economic Security Act

ARPA - American Rescue Plan Act

LATCF - Local Assistance and Tribal Consistency Fund

Cass County is scheduled to receive \$100,000 of LATCF funding in the form of 2 payments of \$50,000 (2022 & 2023).

# Cass County CARES Act Funds

## The Coronavirus Aid Relief & Economic Security Act

As of December 31, 2022

### **Fund 216**

Total Amount Received for (Mar - Jul20)	8,545,490
Interest	124,139
<b>Total Funds Received</b>	<b>8,669,629</b>

<b>Expenses</b>	<b>Approved</b>	<b>Actual</b>	<b>Committed Funds</b>
Sub allocations	-	236,371	-
COVID - Payroll	-	290,150	-
COVID - Supplies/Cleaning/General	-	212,292	-
COVID - IT Remote Work	-	168,652	-
COVID - IT Infrastructure	-	45,635	-
COVID - IT Firewall	-	54,000	54,000
Jail 20 Intake Project (Pre-ARPA)	-	133,671	-
Courtroom remodel (Pre-ARPA)	-	121,140	-
Election Building	-	8,851	-
Donation Law Enforcement Museum	30,000	30,000	-
Network Upgrades (2022)	290,758	-	290,758
Licenses (2022)	902,038	-	902,038
New ERP System (2022)	1,009,670	-	1,009,670
<b>Total Expenses</b>	<b>2,232,466</b>	<b>1,300,762</b>	<b>2,256,466</b>
<b>Current Balance</b>		<b>\$ 7,368,867</b>	
Less Committed Funds		2,256,466	
<b>Remaining Funds</b>		<b>\$ 5,112,401</b>	

## Cass County ARPA Funds

Committed by: December 2024

Spent by: December 2026

As of December 31, 2022

<b>Fund 242</b>	<b>Projection</b>	<b>Actual</b>	
<b>Total Funds Received</b>	<b>35,336,410</b>	<b>35,336,410</b>	
<b>Expenses</b>	<b>Approved</b>	<b>Actual</b>	<b>Committed Funds</b>
Jail Expansion Project	-	599,491	-
Jail 20 Intake Project (2021)	5,314,702	4,945,367	369,335
Courtroom remodel (2021)	241,677	241,677	-
Cass County Historical Society	119,250	119,250	-
Red River Valley Fair Association	395,000	395,000	-
<b>Total Expenses</b>	<b>6,070,629</b>	<b>6,300,786</b>	<b>369,335</b>
<b>Current Balance</b>		<b>\$ 29,035,624</b>	
Less Committed Funds		369,335	
<b>Remaining Funds</b>	<b>\$ 29,265,781</b>	<b>\$ 28,666,290</b>	

Cash Bank Balances	As of Dec 31
Bank North Buffalo - MM (1.75%)	\$ 9,475,849.24
Bell Bank - Municipay (Paypal) (1.11%)	6,113,559.46
Bell Bank Fargo - MM (2.02%)	63,659,564.64
Wells Fargo - Checking (Sweep)	3,256,619.00
WF Sweep (4.0426%)	33,394,621.90
 <b>NON INTEREST BEARING ACCOUNTS</b>	
Alerus Flood Buyout Lake Agassiz	\$ 100.00
Bell Bank Checking Commissary	176,369.55
Wells Fargo Payroll	50.00
Wells Fargo General	<u>1,611,304.75</u>
 Tota Bank Balance	 <b><u>\$ 117,688,038.54</u></b>
 <b>CD'S</b>	
Bremer Bank (.35%) 2/16/23 & 2/26/23	<u>\$ 550,000.00</u>
	 <b><u><u>\$118,238,038.54</u></u></b>

# Cass County GOV IMA

## Investment Management Report

As of December 31, 2022

Greg Sweeney, CFA®

Investing and wealth management products are: Not FDIC Insured | No Bank Guarantee | May Lose Value | Not A Deposit  
Not Insured by Any Federal Government Agency

# Agenda

**01** Economic Update

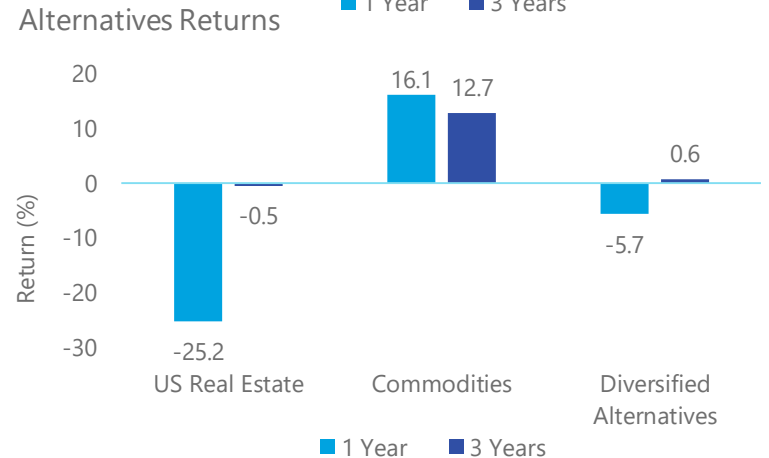
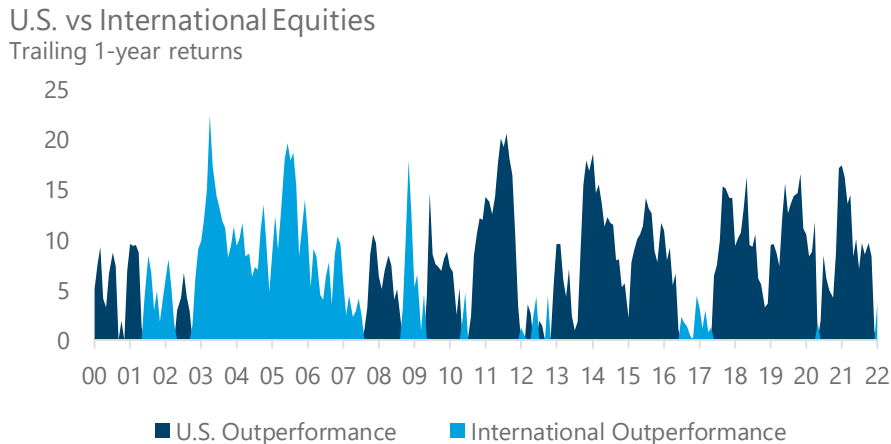
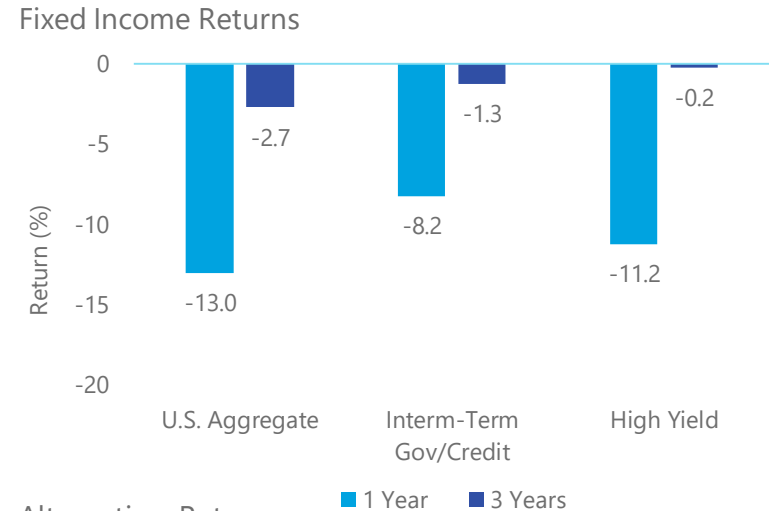
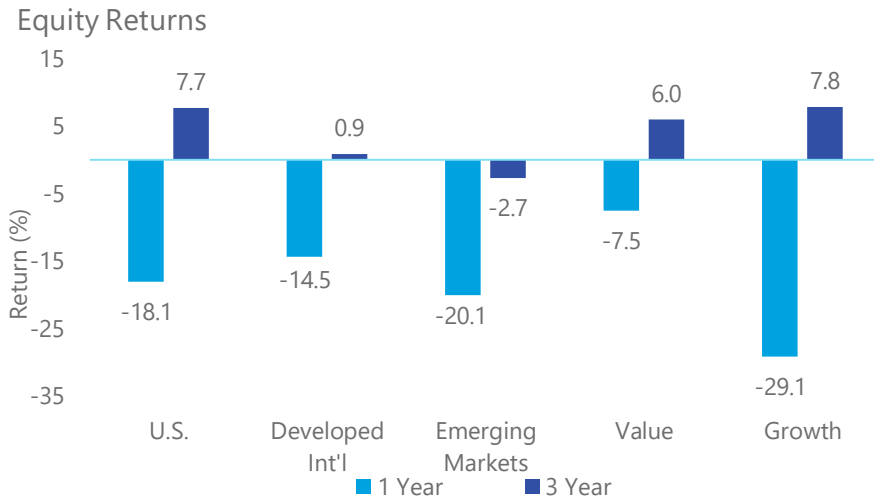
**02** Portfolio Analysis

# Economic Update



## Equity & Fixed Income Review

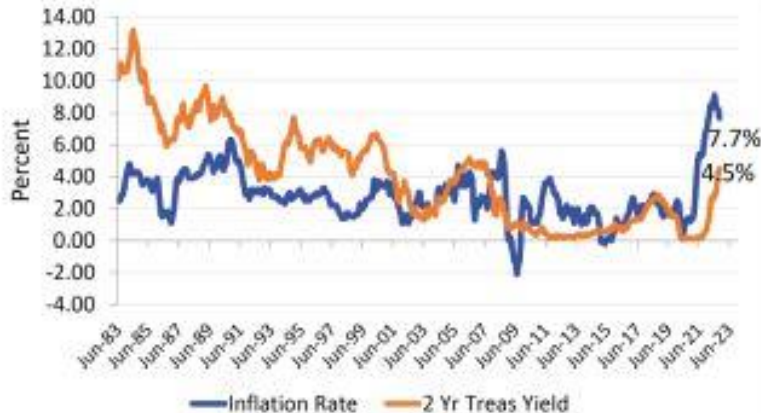
# Broad Market Returns



December 2022

# Equity & Fixed Income Outlook

Since the end of 2007, interest rates on the 2-year U.S. Treasury note have, most of the time, been lower than the annual rate of inflation. In economic vernacular, when interest rates are lower than the inflation rate, there is no real cost of money to borrowers (and no real return for savers). Following the financial crisis, the knock-on effect of this “free” money was excessive asset price growth in stocks, bonds and real estate – with the added benefit of cheap labor, cheap energy and cheap goods.



It appears that 15 years is enough time to lull us into believing things have always been this way – when in fact, they have not. For most of the time prior to 2007, interest rates were higher than the inflation rate.

It appears that 15 years is enough time to lull us into believing things have always been this way – when in fact, they have not. Borrowers experienced a real cost of money, and they had to think long and hard about incurring debt.

I don't know if patterns are returning to the days when there was an actual cost to borrow money, or if they will revert back to the more recent “free” money paradigm. What I do know is that the economy grew at about the same rate prior to the financial crisis, when there was a real (after inflation) cost to borrow money, as it has since the end of the crisis, when money became “free” in real terms.

Money is still essentially “free” in the sense that interest rates remain below the inflation rate. Even so, the absolute level of today's interest rates, compared to rates of the last 15 years, is discouraging borrowers.

December 2022 (continued)

# Equity & Fixed Income Outlook



It looks like we are headed back to something resembling a more normal economy. Since nobody can provide a specific definition of “normal,” let me try to outline it in broad strokes. ”

Sales of houses and large-ticket items that often involve debt are slowing as consumers pull back on borrowing. Wherever interest rates may be headed, consumers eventually will acclimate and carry on in their ways.

We still believe there will be some form of recession in 2023. There has been a reluctance to declare the first two quarters of declining gross domestic product (GDP) this year a recession, even though GDP has been the primary determinant in the past.

Our concern at this point is that the Federal Reserve has gone too far, too fast with its interest rate increases, with risks remaining too high for too long. More on this topic in January, when we will release our year in review and outlook for 2023.

In the meantime, inflation and elevated interest rates are a challenge for the economy and consumers along with stock, bond and real estate markets. We expect inflation to decline to about half its current level in the next 12 to 18 months. We also feel that inflation may settle in around the 3% range rather than the Fed’s 2% target, suggesting that interest rates may not return to the unusually low levels of the recent past.

We appreciate your business and confidence in Bell!



Greg Sweeney, CFA  
SVP | Chief Investment Officer

First Quarter Themes to Watch

# Higher For Longer

## Wishful Thinking

- The market continues to beg for easing of monetary policy
- Consensus thinking includes experiencing a recession in the near-term followed by Fed rate cuts
- Wall Street estimates are calling for S&P 500 EPS of about \$229, which are likely much too high if a recession materializes
- Multiples for the S&P 500 and Nasdaq 100 remain elevated when compared to history
- Powell has communicated that he is looking for “significantly positive” real rates across the entire curve

## Fed Will Err on the Side of Beating Inflation

- Two main tenets are maximum employment and stable prices
- Inflation remains well in excess of the Fed’s 2% target
- The labor market continues to remain robust with low unemployment and high wage growth
- Recency bias is likely to play a role in ensuring inflation is beaten

## Wages and Employment

- Nominal GDP continues to run above trend
- The unemployment rate of 3.7% sits at a near all-time low
- The jobs-workers gap continues to be positive with 4.3 million more jobs than workers
- Wage growth remains highly elevated at 5.1% YoY growth
- Broken down further, the lowest quartile earners have been experiencing the highest wage growth while the highest quartile earners have experienced the lowest wage growth
- Household debt continues to rise, but remains at manageable levels

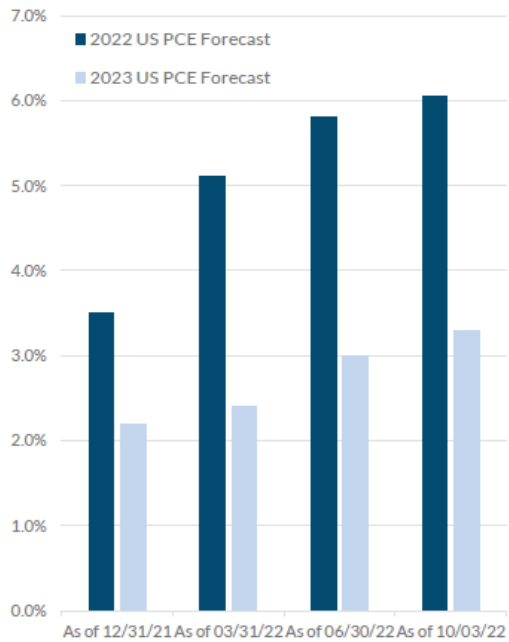
# Portfolio Positioning

## BIIM Asset Class Commentary

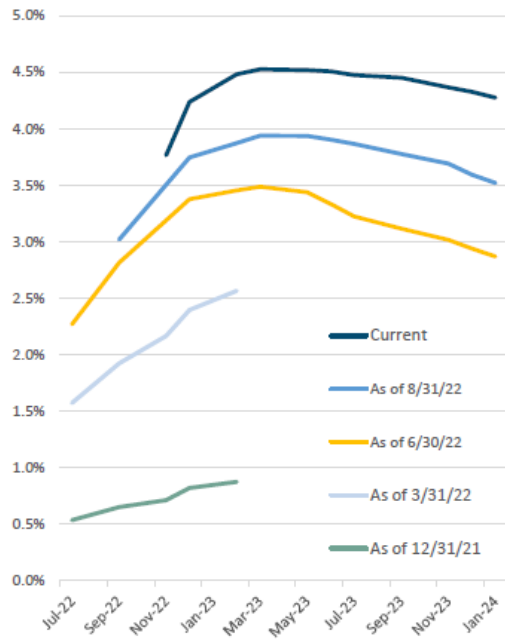
Asset Class	Weight	Rationale
<b>Equities</b>		
US Equity	Overweight	The United States continues to be the financial capital of the world, which we see as a positive given the tightening financial conditions worldwide. Within the US equity space, we have maintained a growth overweight as we believe the growth space has a favorable risk-reward profile. While it has fallen out of favor, we continue to believe technology will be the future driver of earnings growth. Emerging market exposure continues to be very limited as China government intervention remains elevated and continued COVID lockdowns.
Developed Int'l	Underweight	
Emerging Markets	Neutral	
<b>Fixed Income</b>		
US Bond	Overweight	Fixed income (bond) positioning looks to balance two competing themes that each call for a different structure. One is the prospect of elevated inflation, the other is the potential for economic slowing on the horizon. The cycle appears to be aging rapidly. We feel the market has done a good job of pricing in the Fed's indicated interest rate increases while it wrestles with the timing of a slowing economy. To balance these two forces, we have positioned bonds to have a slightly shorter duration around 4, and look to high quality corporate bonds to capture incremental income on yield spreads.
High Yield	Underweight	
Int'l Bond	Underweight	
<b>Alternatives</b>		
Liquid Alts	Neutral	Alternatives remain attractive given public market volatility. Private markets offer the potential for outsized gains, particularly given recent public market markdowns. Private funds currently invested, but with low distribution to investors, may feel some near-term pain. New vintages should be able to take advantage of the depressed valuation multiples when deploying new capital. We remain constructive on real estate sectors such as data centers and storage facilities. Commercial real estate and residential real estate are not preferred.
Private Equity	Neutral	
Private Debt	Neutral	
Real Estate	Neutral	
<b>Cash Equivalents</b>		
Cash	Neutral	

# A Lesson in Forecasting

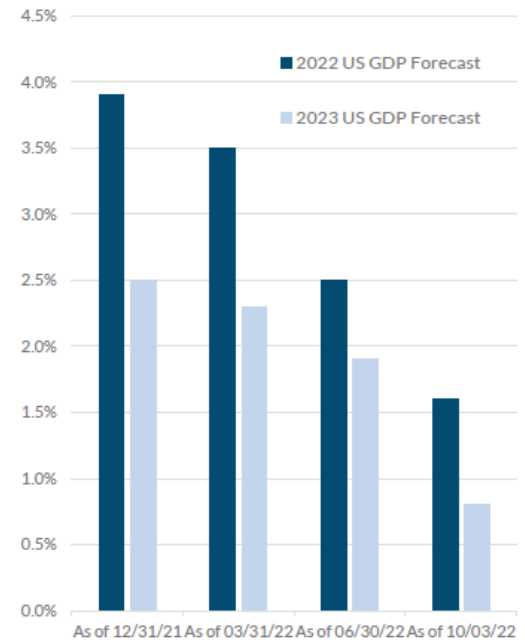
Rising Inflation Expectations



Driving Fed Funds Forecasts Higher



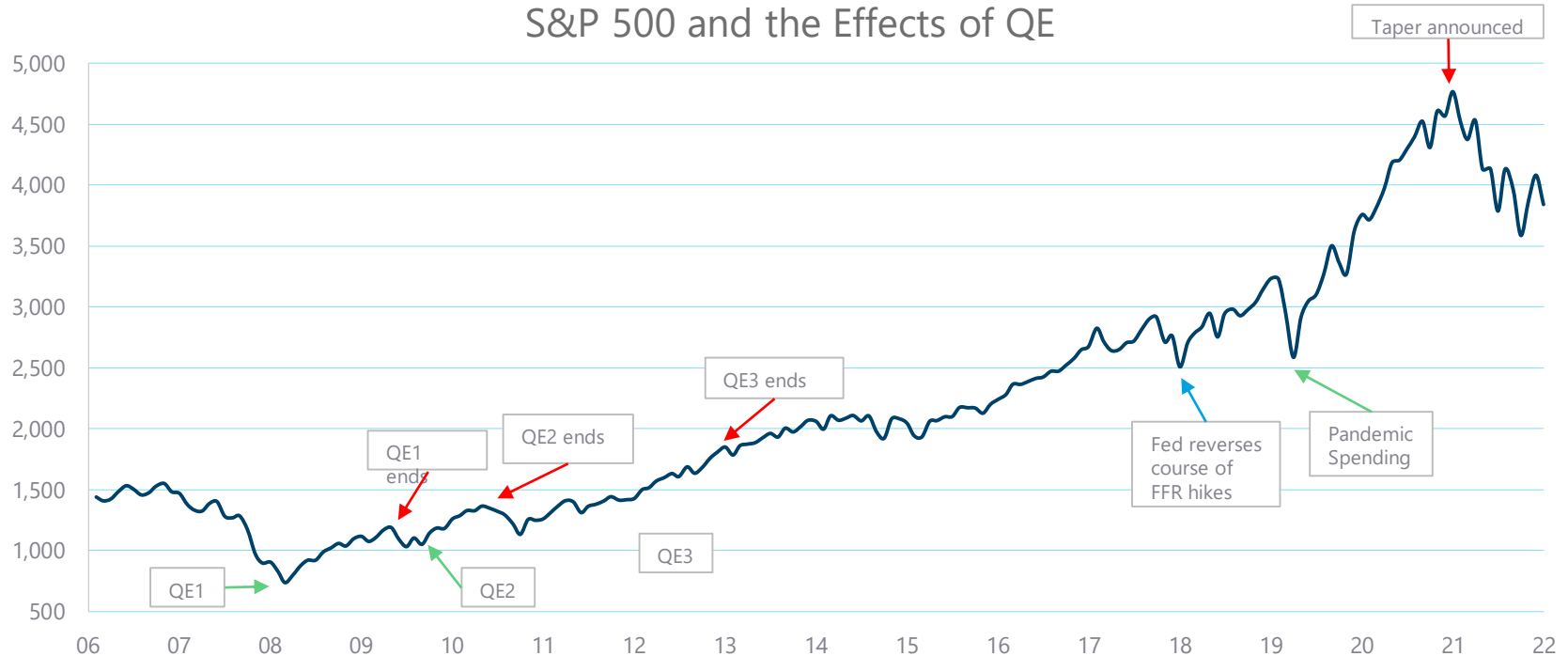
Weighing on Growth Outlook



## Economic Review

# Liquidity

### S&P 500 and the Effects of QE



- Monetary policy is the horse, the economy is the cart.
- Liquidity moves the economy and financial markets in both directions.
- Risk assets tend to perform well during periods of ample liquidity.
- The market is a discounting mechanism that **only** takes the future into account.

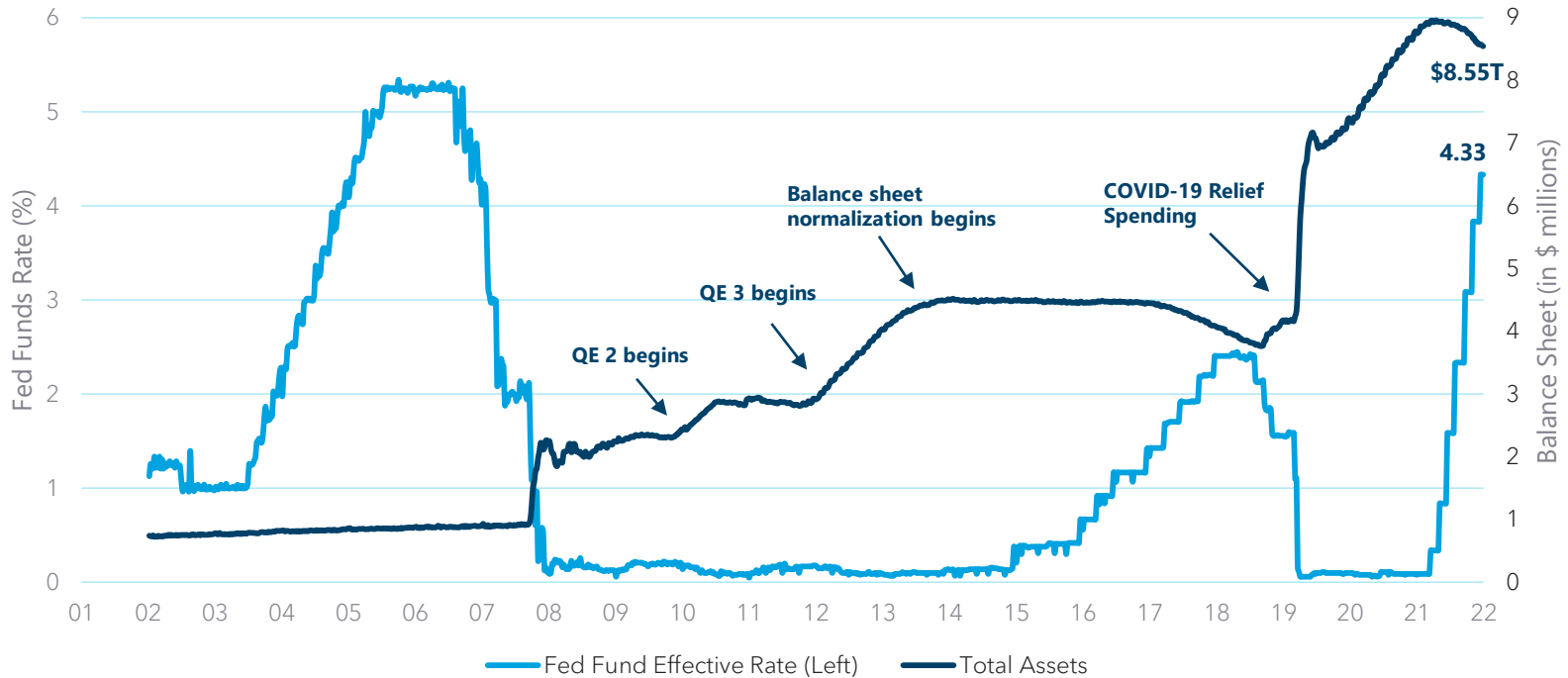
#### Monetary Policy Definitions:

**Quantitative easing (QE)** occurs when a central bank purchases securities in the open market.

**Quantitative tightening (QT)** occurs when a central bank performs activities that result in balance sheet normalization such as not re-investing maturing proceeds or selling securities in the open market.

# Federal Reserve

### Federal Reserve Balance Sheet and Fed Funds Rate



- QE leads to declining interest rates and spurs economic activity.
- QT is utilized to curb an economy that is running too hot and fight inflation.
- Fed balance sheet runoff has now started with monthly caps of \$95B.
- Fed balance sheet is estimated to shrink to an equilibrium size of roughly \$6T by early to mid 2025.



## Economic Review

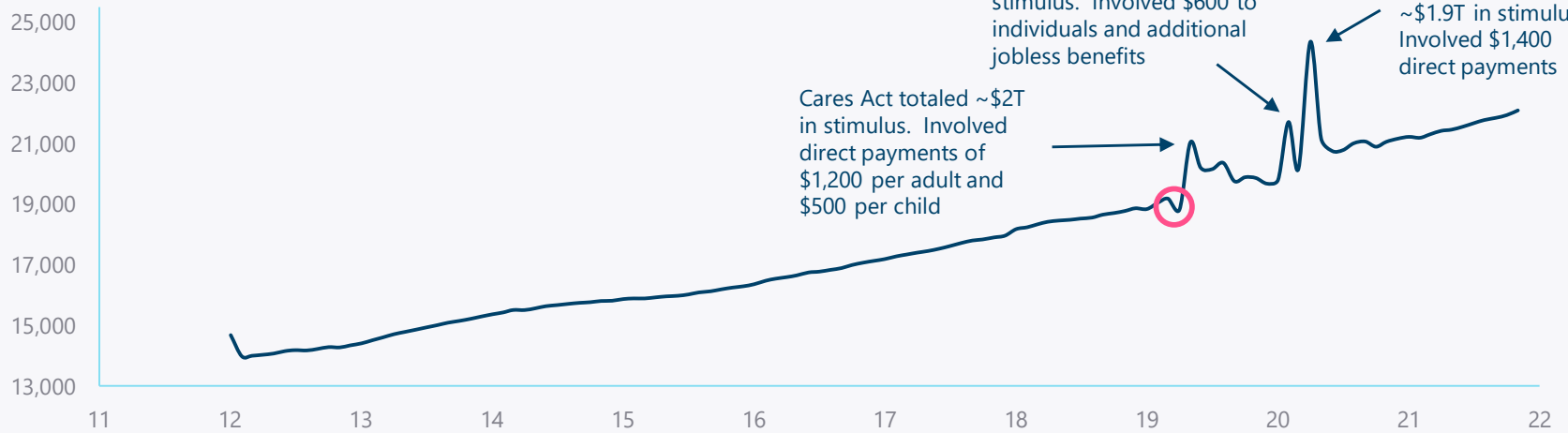
# Economic Metrics & Forecasts

National Accounts	CY '22	CY '23	CY '24	Q3 '22	Q4 '22	Q1 '23	Q2 '23
Real GDP (%q/q, SAAR)	1.9	0.3	1.3	3.2	1.1	(0.2)	(0.4)
Real GDP (%y/y)	1.9	0.3	1.3	1.9	0.3	0.8	0.5
Household Consumption (Real, %y/y)	2.7	0.8	1.2				
Government Consumption (Real, %y/y)	(0.8)	1.3	1.3				
Trade Balance (Bil. Chained USD)	(1,384.5)	(1,331.0)	(1,333.5)	(1,268.8)	(1,151.3)	(1,358.0)	(1,348.0)
Imports (Real, %q/q, SAAR)	8.8	(0.2)	1.6	(7.3)	3.0	(0.5)	(0.6)
Exports (Real, %q/q, SAAR)	7.3	1.9	1.7	14.6	2.4	(0.8)	(1.5)
Inflation							
CPI (%q/q, SAAR)	8.1	3.8	2.4	5.7	3.6	4.6	3.7
Core CPI (%q/q, SAAR)	6.2	3.9	2.4	6.4	4.5	4.3	3.5
PPI (%y/y)	14.7	4.1	1.0				
Other Indicators							
Current Account (Bil. USD)	(975.0)	(898.0)	(899.0)	(217.1)	(220.0)	(217.0)	(217.0)
% of GDP	(3.8)	(3.0)	(2.9)	(3.4)	(3.5)	(3.5)	(3.6)
Industrial Production (%q/q, SAAR)	4.1	(1.7)	1.0	1.7	(0.7)	(1.4)	(3.3)
Unemployment Rate (%)	3.7	4.4	4.8	3.6	3.7	3.9	4.3
Budget Balance (Bil. USD, FY)	(1,206.5)	(1,003.0)	(1,134.0)				
Housing Starts (Thous.)	1,560.0	1,330.0	1,301.0	1,450.0	-	-	-
Interest Rates							
Federal Funds Target Rate	4.5	4.5	3.3	3.3	4.5	5.0	5.0
3 Month Treasury Bill	4.3	4.5	2.8	3.3	4.3	4.8	4.7
3 Month Interbank Rate	4.8	4.7	2.7	3.8	4.8	4.9	5.0
2 Year Government Bond Yield	4.5	3.5	2.8	4.2	4.5	4.3	4.1
5 Year Government Bond Yield	4.0	3.3	2.7	4.1	4.0	3.8	3.6
10 Year Government Bond Yield	3.9	3.4	3.0	3.8	3.9	4.0	3.9
30 Year Government Bond Yield	3.8	3.3	2.9	3.8	3.8	3.7	3.5

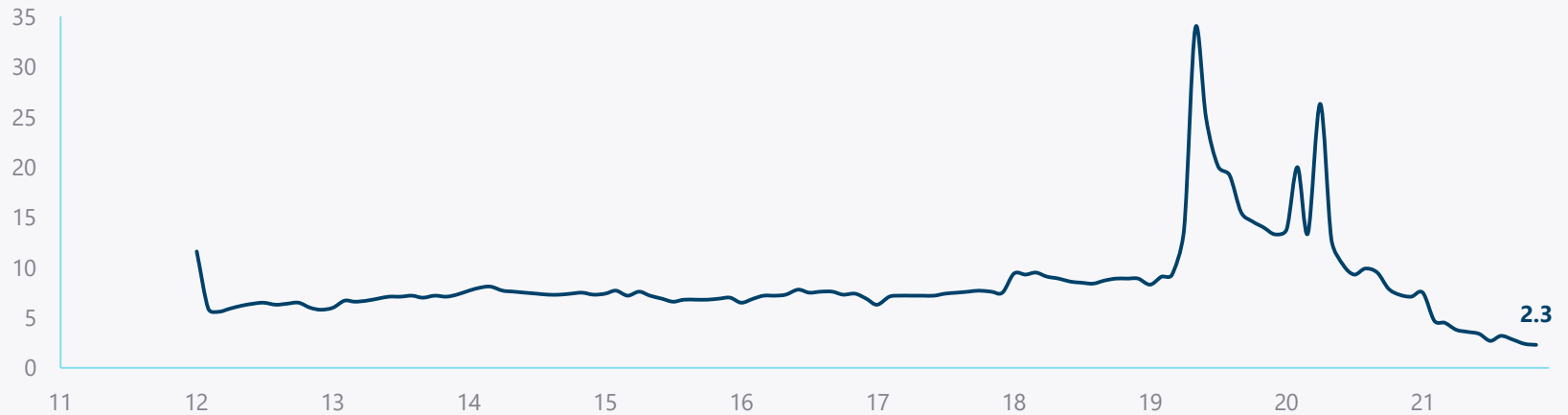
## Economic Review

# Personal Income

Personal Income (Billions)



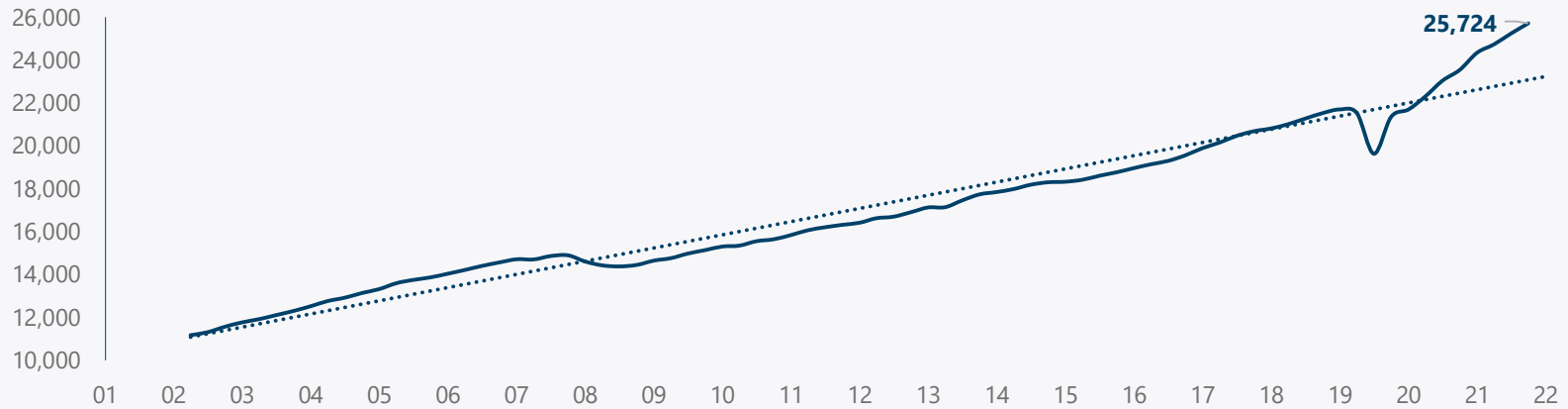
Personal Savings Rate



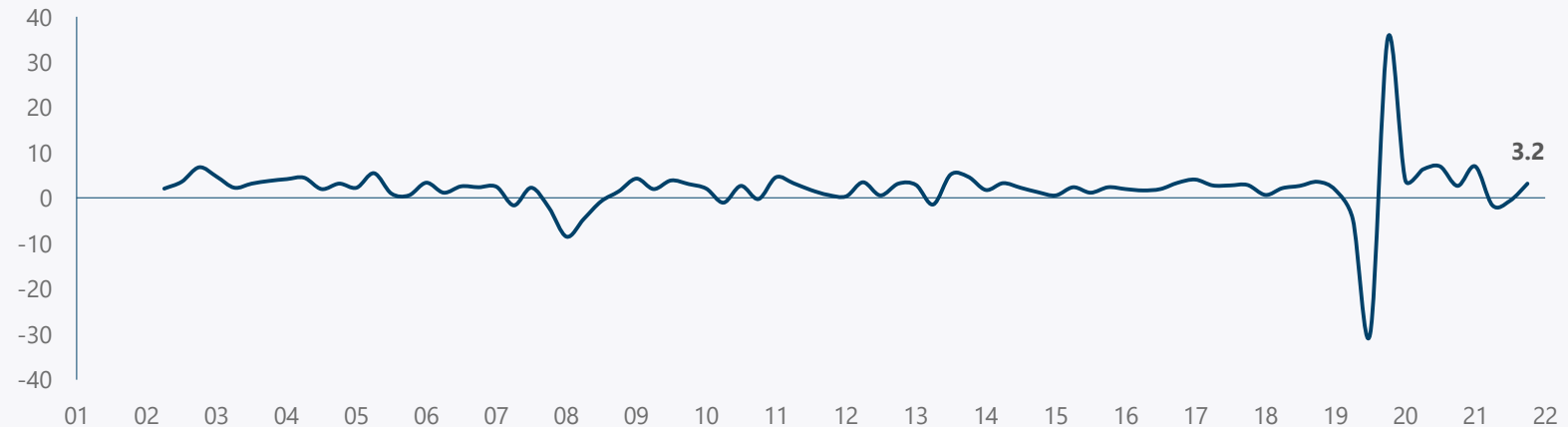
## Economic Review

# Gross Domestic Product (GDP)

Nominal GDP (Billions)



Real GDP Growth  
% change QoQ (SAAR)



## Economic Review

# Inflation

### Consumer Price Index

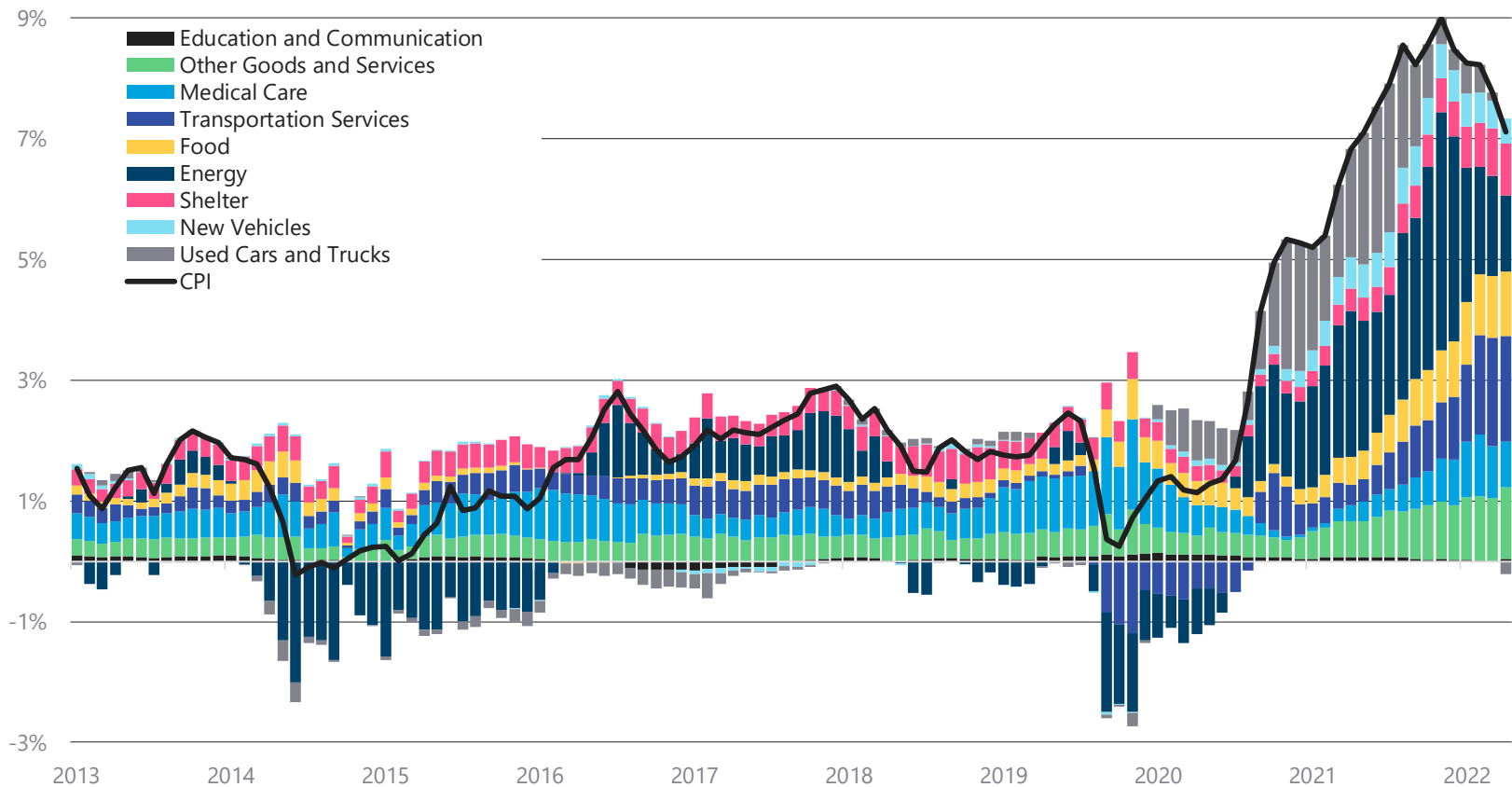
% change YoY



- Prices continue to increase at a pace well in excess of the Fed's 2% long-term target
- Inflation YoY change is likely to peak in the near-term as the economy slows and we start to lap higher inflation months
- High inflation leads to increasing interest rates and declining liquidity.

# Inflation

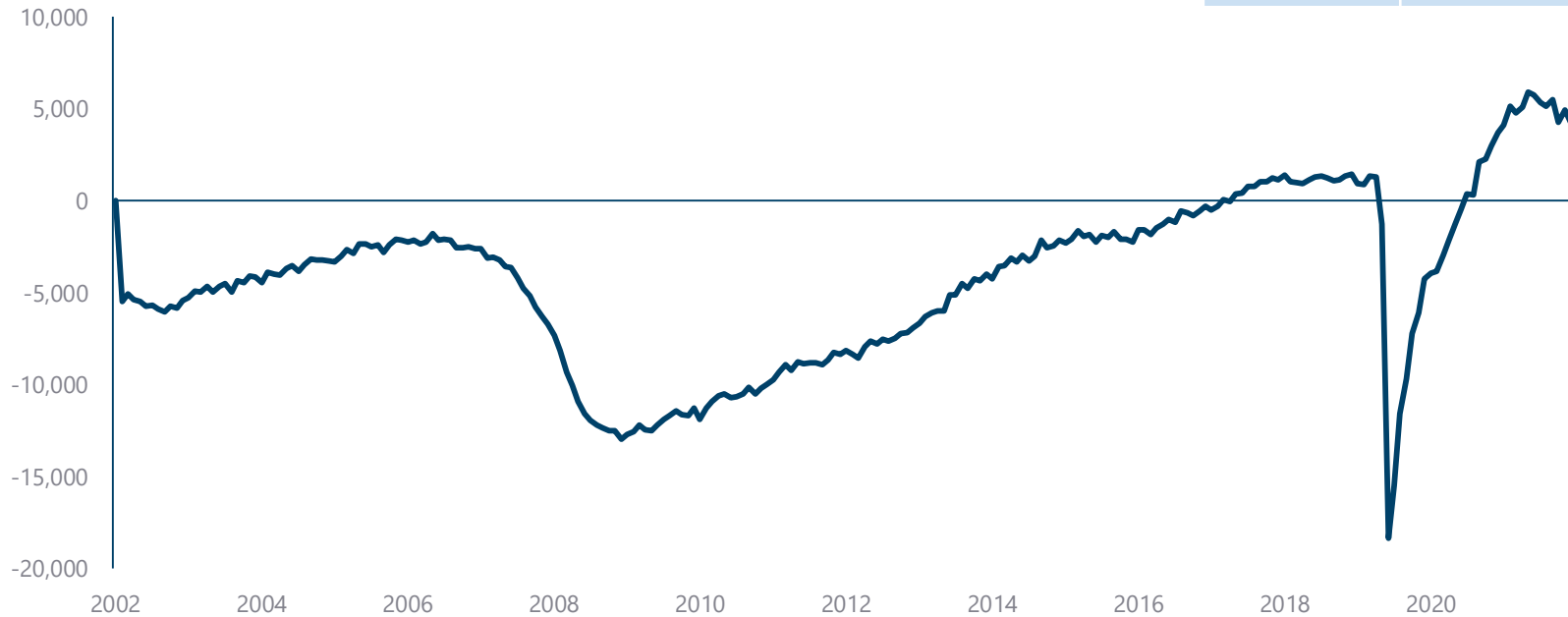
## CPI Subcomponents' Contribution to Headline Inflation



# Labor Market

Jobs – Workers Gap  
Thousands

Average Gap	Current Gap
(4,187)	4,275

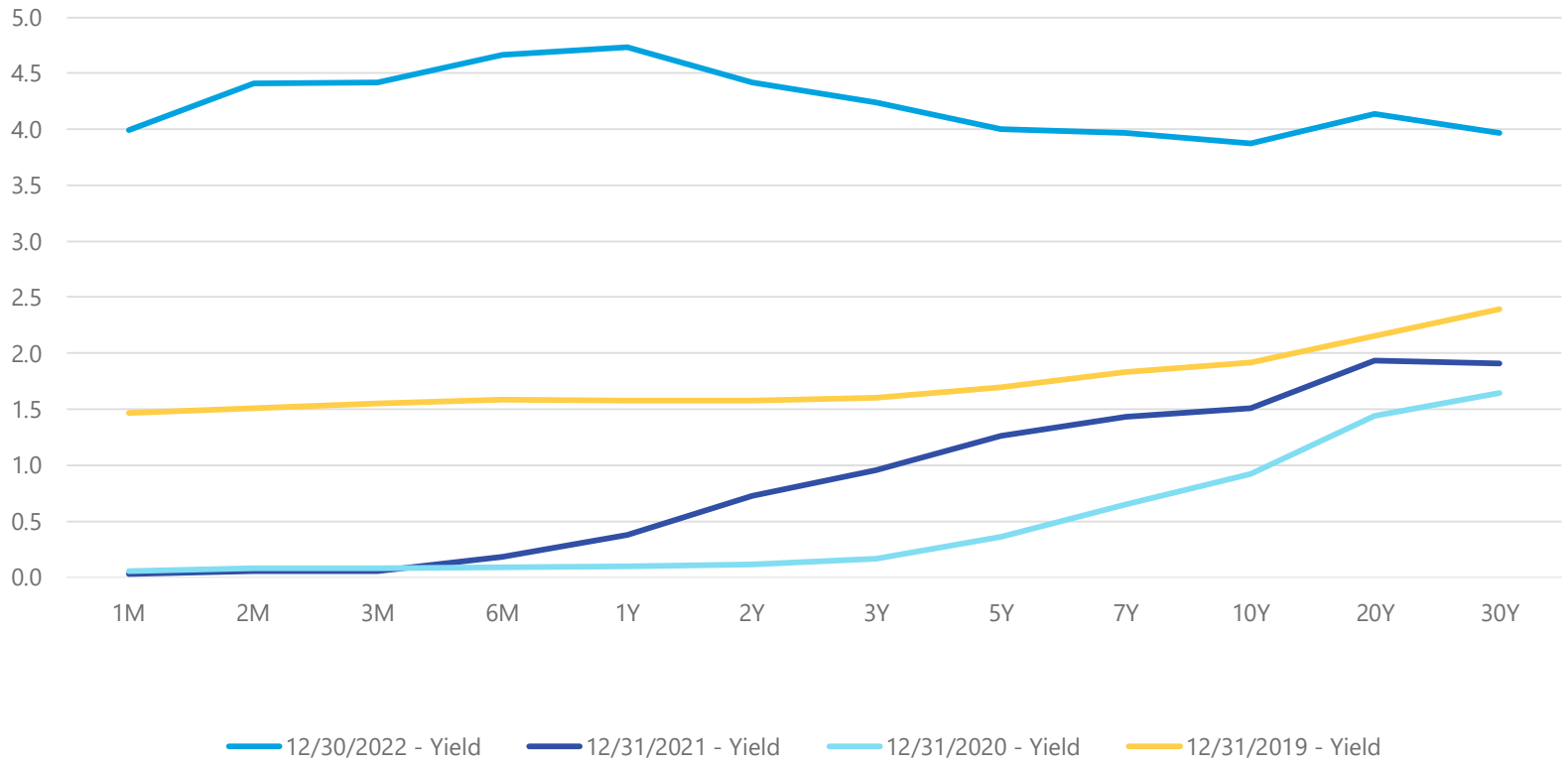


- Balance needs to be restored to the labor market by narrowing the gap between the number of available jobs and the number of available workers
- Changes in job openings are strongly correlated with GDP growth, which is expected to continue to slow
- Layoffs and hiring freezes have already started and will likely continue for some time with the cloudy macro outlook
- The participation rate remains low at 62.2% vs the 15 year average of 63.4%

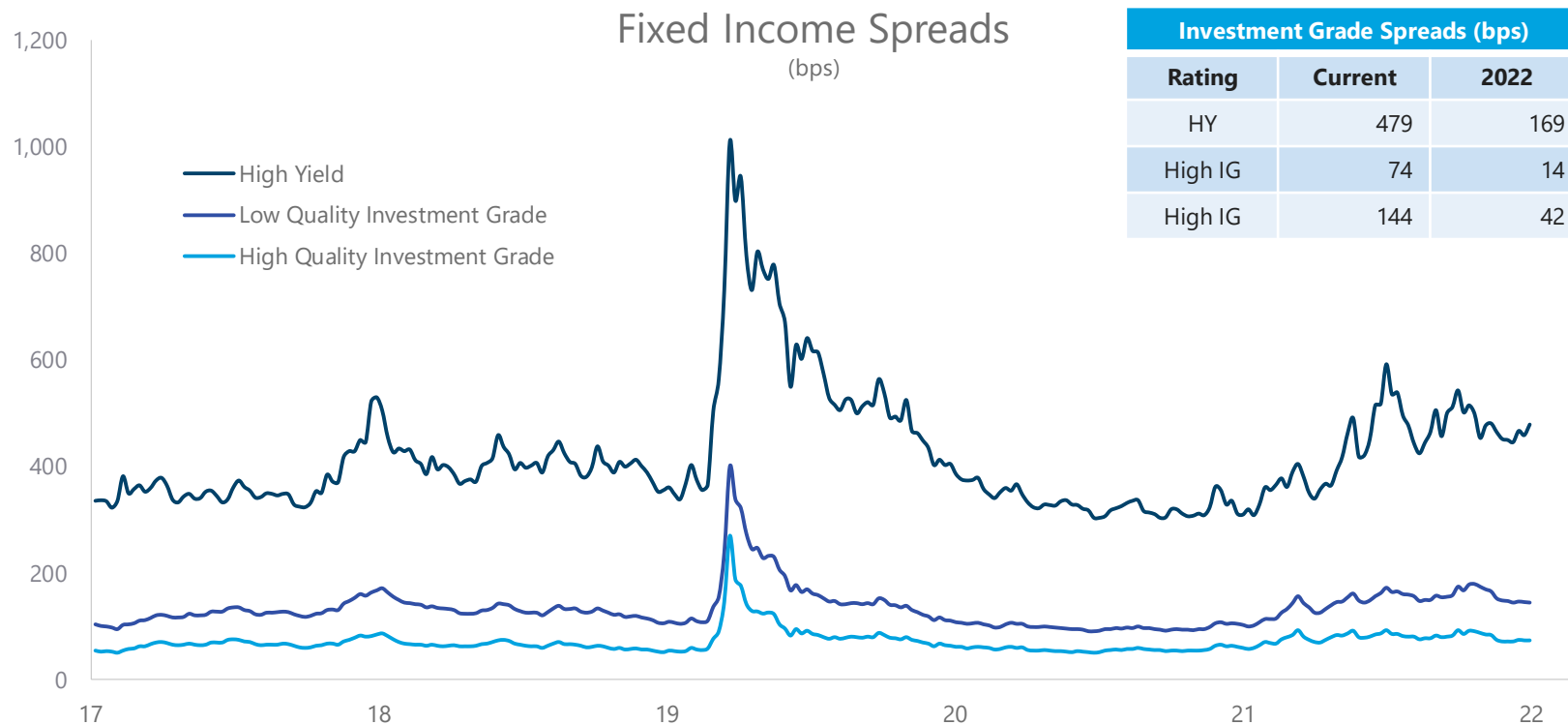
Fixed Income Review

# Interest Rates

Yield Curve  
U.S. Treasury Yield Curve



# Fixed Income Spreads



- Spreads have started to widen as the Fed has removed policy support and embarked on a rate hiking cycle and QT
- Spreads tend to remain relatively unchanged in the first few months of a hiking cycle as rate hikes are a sign of confidence in the economy
- Spreads tend to widen as the rate hiking cycle ages and as the economy starts to slow down



## Equity Review

# Where does the market go from here?

S&P 500 Potential NTM Earnings Per Share

	200	210	220	230	240
19x	3,800 -1.0%	3,990 3.9%	4,180 8.9%	4,370 13.8%	4,560 18.8%
18x	3,600 -6.2%	3,780 -1.5%	3,960 3.1%	4,140 7.8%	4,320 12.5%
17x	3,400 -11.4%	3,570 -7.0%	3,740 -2.6%	3,910 1.8%	4,080 6.3%
16x	3,200 -16.7%	3,360 -12.5%	3,520 -8.3%	3,680 -4.2%	3,840 0.0%
15x	3,000 -21.9%	3,150 -18.0%	3,300 -14.1%	3,450 -10.1%	3,600 -6.2%
14x	2,800 -27.1%	2,940 -23.4%	3,080 -19.8%	3,220 -16.1%	3,360 -12.5%
13x	2,600 -32.3%	2,730 -28.9%	2,860 -25.5%	2,990 -22.1%	3,120 -18.7%

- Current NTM earnings estimates for the S&P 500 are \$229.45
- Current NTM EPS multiple is 16.72x
- As financial conditions continue to tighten, it is possible that actual earnings come in below estimates
- Month-end price of the S&P 500 Index was \$3,839.50

# Portfolio Analysis



# Investment Policy Statement Summary

CASS COUNTY GOV IMA

## Investable Assets:

- Government bonds, notes, bills, mortgages, and other securities which are direct obligations or guaranteed/insured by the United States, its agencies, its instrumentalities, or organizations created by an act of Congress
- General Obligations of a state or local government with taxing powers which was rated “A” or better by a national bond rating service
- Revenue obligations of a state or local government with taxing powers, which was rated “AA” or better by a national bond rating service
- Time Deposits fully insured by the Federal Deposit Insurance Corporation

	Allocation	Type	YTM Targets	Purchase Yield	First year roll	Details
<b>Port 1</b>	100%	Treasury	1-3	4.40%		<b>Fastest to deploy, highest quality, most liquidity</b>
			<b>2</b>	<b>4.40%</b>	<b>33%</b>	
<b>Port 2</b>	60%	Treasury	1-4	4.25%		<b>Balances liquidity with longer duration municipal bonds providing less reinvestment risk</b>
	40%	Municiple	4-7	4.51%		
			<b>3.7</b>	<b>4.35%</b>	<b>15%</b>	
<b>Port 3</b>	20%	Treasury	2-5	4.00%		<b>Highest yielding with longest duration providing least reinvestment risk (low liquidity)</b>
	80%	Municiple	4-10	4.60%		
			<b>6.5</b>	<b>4.48%</b>	<b>0%</b>	



# Portfolio Overview

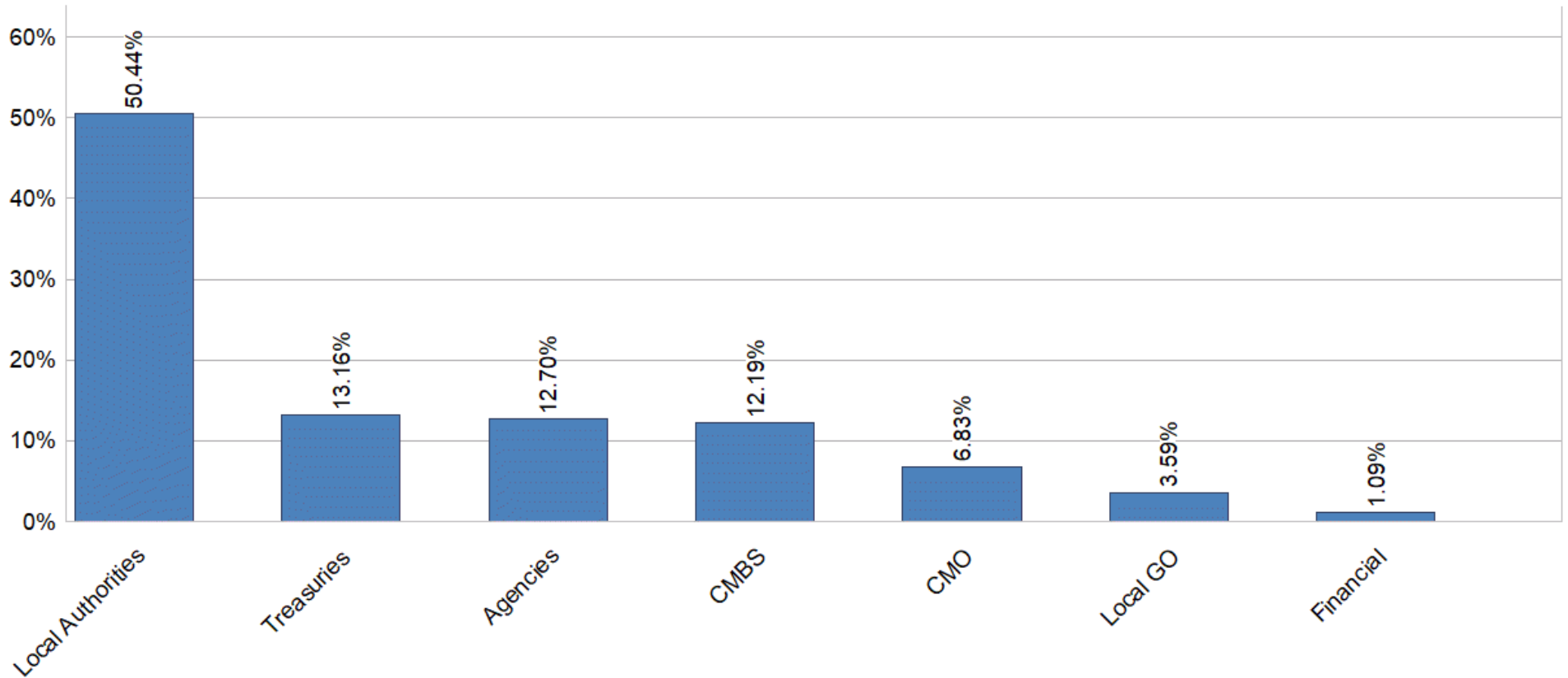
CASS COUNTY GOV IMA

	Municipal	Agency Mtg	Treasury	CD	Portfolio Averages
Market Value	\$15,360,213	\$4,378,590	\$3,029,612	\$251,982	\$25,864,432
Weight	59%	17%	12%	1%	11% Cash
Average Rating	AA	AAA	AAA	AAA	AA+
-300 Case Duration	1.13	0.77	0.212	1.408	0.93
Base Case Duration	<b>1.13</b>	<b>1.22</b>	<b>0.212</b>	<b>1.408</b>	<b>1.02</b>
+300 Case Duration	1.13	2.76	0.212	1.408	1.31
-300 Case Yield	2.37%	0.77%	3.30%	5.05%	2.18%
Base Case Yield	<b>2.37%</b>	<b>1.22%</b>	<b>3.30%</b>	<b>5.05%</b>	<b>2.36%</b>
+300 Case Yield	2.37%	2.76%	3.30%	5.05%	2.51%



# Sector Profile

CASS COUNTY GOV IMA

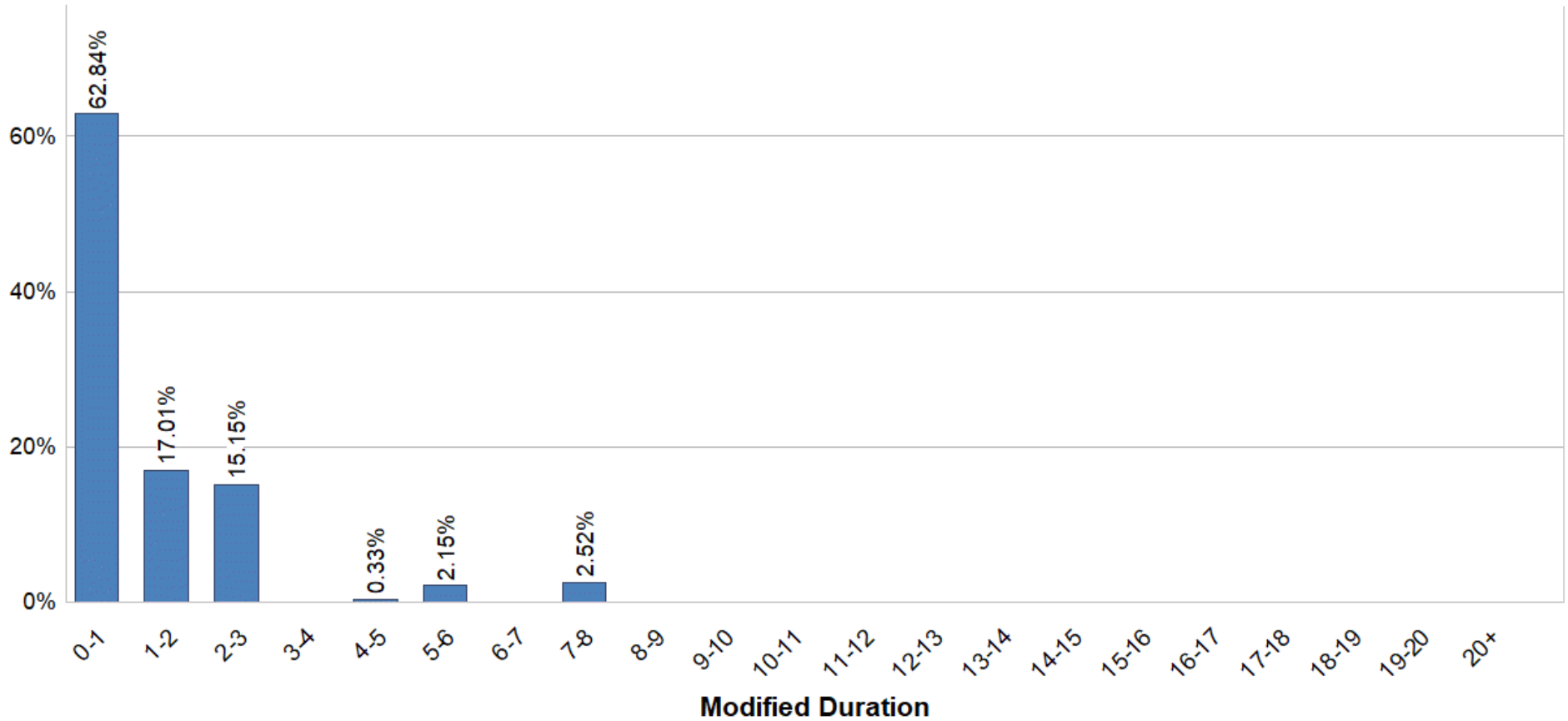


Mapped Bloomberg Sector Level 2



# Duration Profile

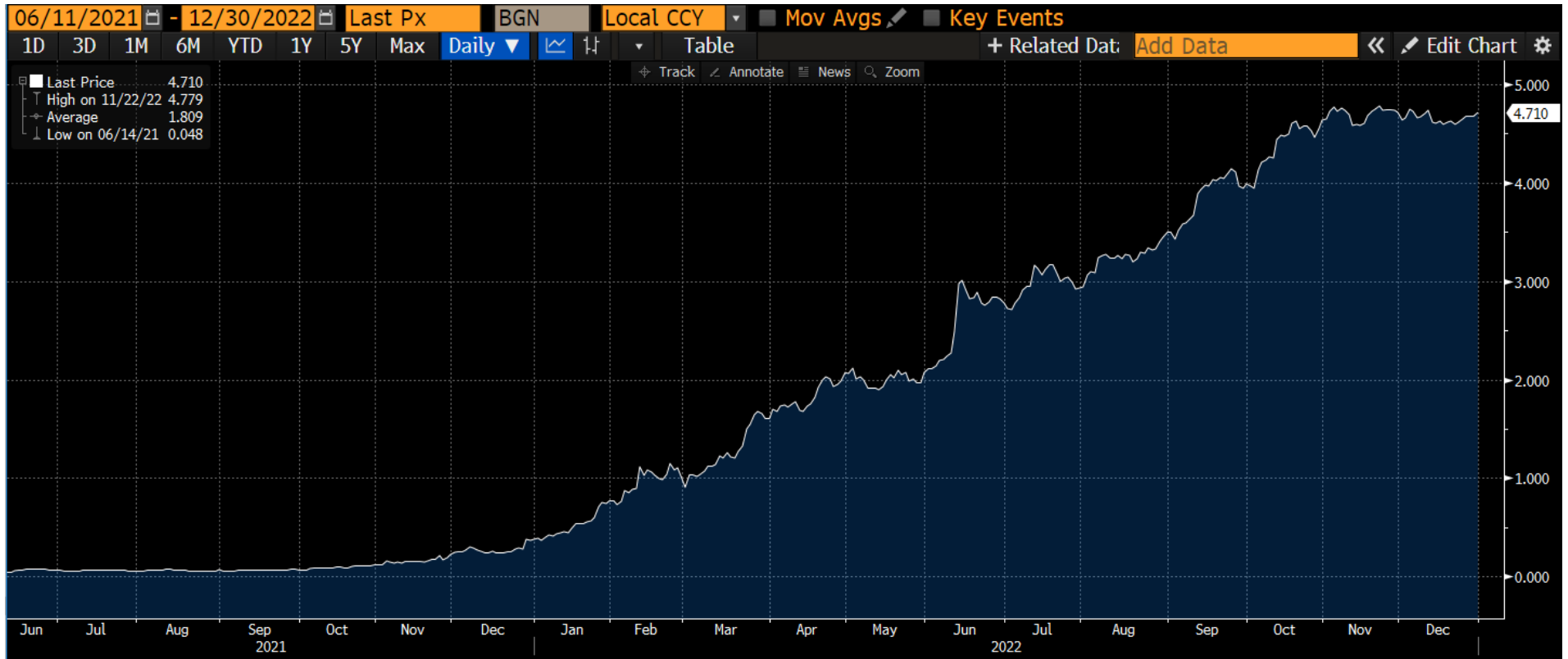
CASS COUNTY GOV IMA





# One Year Treasury

# CASS COUNTY GOV IMA





## Asset Class Returns: June 2021 – Dec. 2022 CASS COUNTY GOV IMA

<b>Asset Class Returns Benchmark</b>	<b>Portfolio Allocation</b>	<b>3-Month</b>	<b>YTD</b>	<b>1-Year</b>	<b>Since Inception</b>
<b>Fixed Income</b>	81.6%	0.79	(2.52)	(2.52)	(1.79)
<i>Bloomberg 1-3 Year Taxable Muni</i>		0.57	(3.38)	(3.38)	(3.63)
<i>Bloomberg 1-5 Year Taxable Muni</i>		0.57	(5.68)	(5.68)	(6.23)
<b>Money Market &amp; Equivalents</b>	18.4%	0.92	1.32	1.32	0.85
<i>90-Day US Treasury Bill</i>		0.99	2.01	2.01	1.28
<b>Portfolio (Gross)</b>		0.80	(2.16)	(2.16)	(1.36)
<b>Portfolio (Net)</b>		0.75	(2.32)	(2.32)	(1.50)





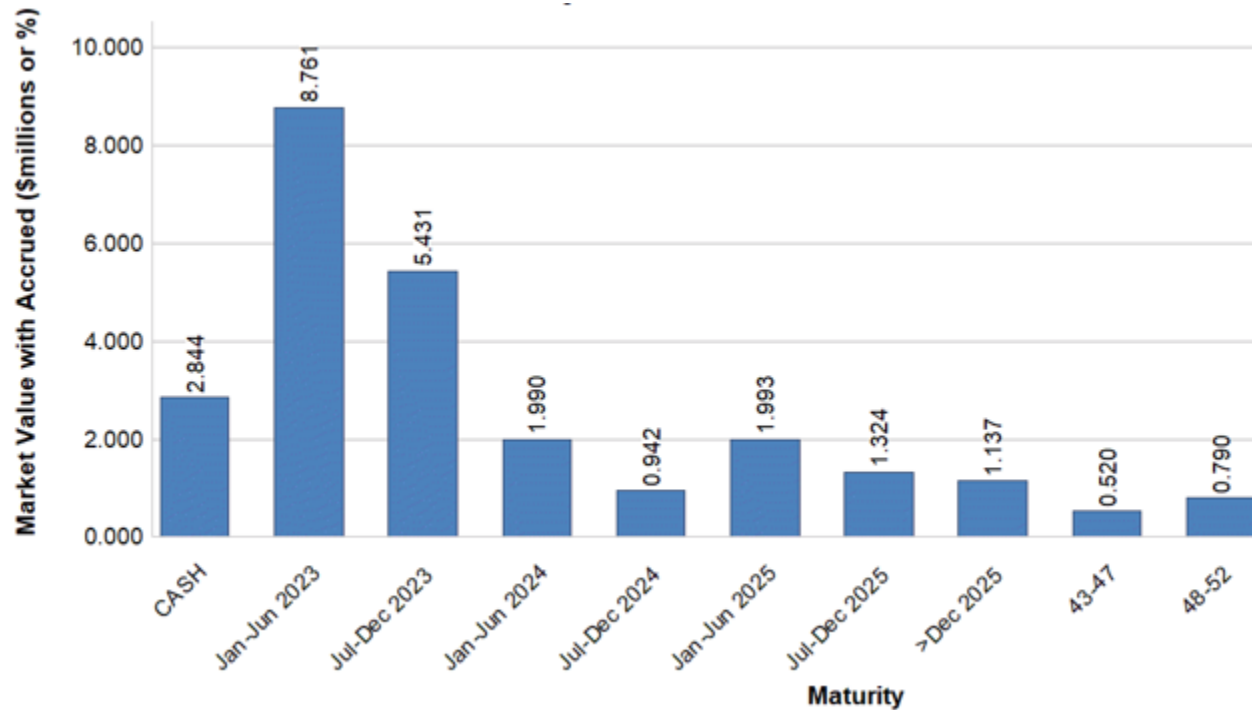
# Cash Flow

# CASS COUNTY GOV IMA

Cash Flow per Quarter in 2023

Jan 2023 - Mar 2023	Apr 2023 - Jun 2023	Jul 2023 - Sep 2023	Oct 2023 - Dec 2023
\$ 3,961,934	\$ 5,189,617	\$ 4,696,774	\$ 924,670

Maturity Ladder



# Disclosures

Historical returns do not reflect the actual returns of any one investment strategy or account. Past performance is not a guarantee of future results. As such, historical returns may not be relied upon as indicative of future investment performance and are offered solely for the purpose of illustrating Bell Institutional Investment Management's investment capabilities. Bell Institutional Investment Management's performance reporting calculation systems deploy the methodology of the Global Investment Performance Standards (GIPS), formerly referred to as AIMR, for client performance reports.

Morningstar© 2022. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damage or losses arising from use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is no guarantee of future results.

Asset classes are represented by the following indexes; US Equities: S&P 500 index, US Small Cap: Russell 2000 index, US Value: Russell 1000 Value index, US Growth: Russell 1000 Growth index, Developed International: MSCI EAFE index, Emerging Markets: MSCI EM index, US Aggregate Bond: BBgBarc US Agg Bond index, US Interm-term Government-Credit: BBgBarc US Govt/Credit Interm index, US Credit: BBgBarc US Credit index, High Yield: ICE BofAML US High Yield index, US Real Estate: DJ US Real Estate index, Commodities: Bloomberg Commodity index, Diversified Alternatives: Morningstar Diversified Alternative index, Cash: ICE BofAML US 3M Treasury index.

Not FDIC insured | May lose value | Not financial institution guaranteed | Not a deposit | Not insured by federal government agency

