



CORNERSTONE

Independent Asset Management



PROUD TO BE
100%
EMPLOYEE
OWNED

CASH MANAGEMENT UPDATE

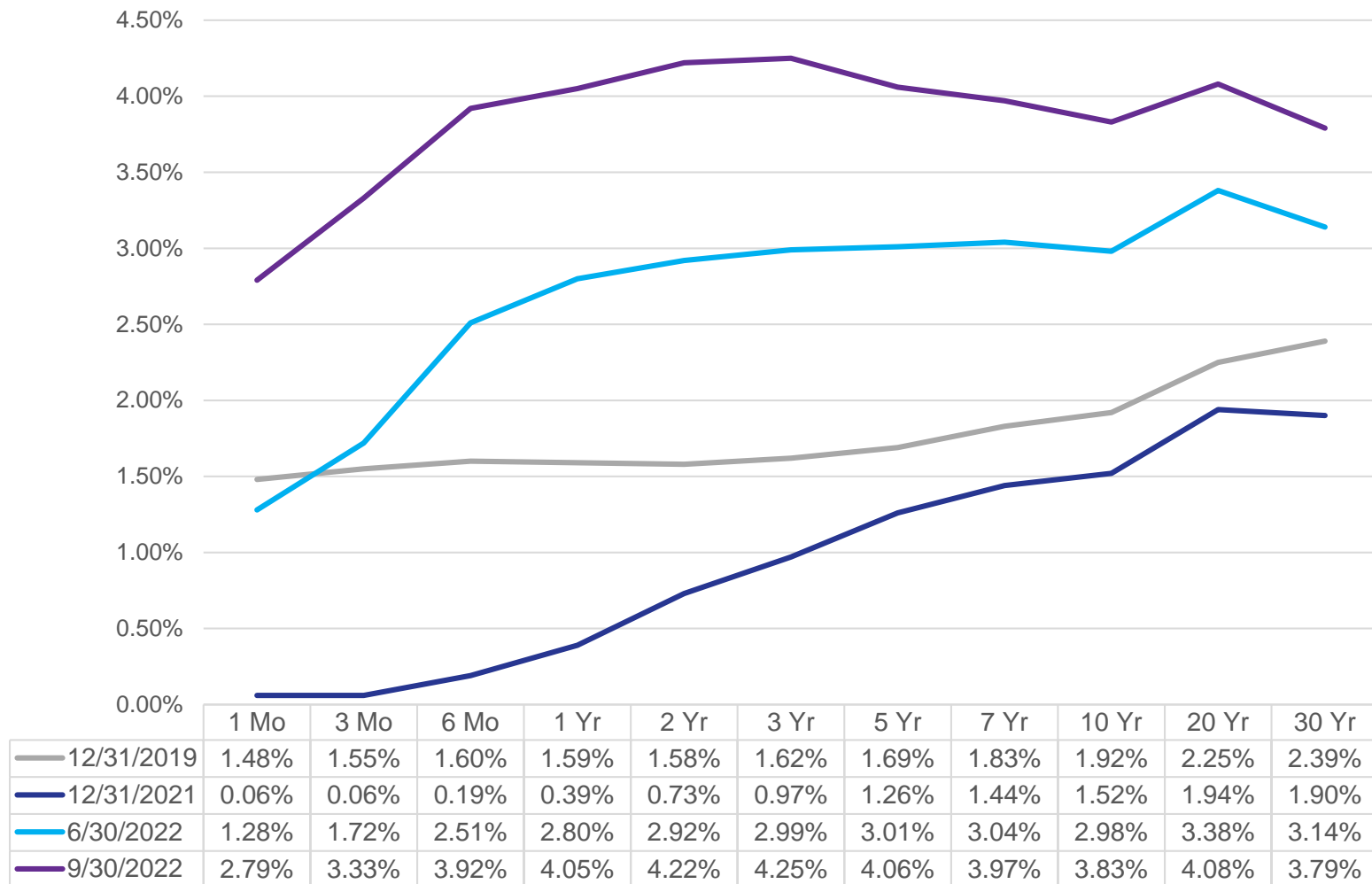
October 2022

Cornerstone Advisors Asset Management, LLC.

74 W. Broad Street, Suite 340
Bethlehem, PA 18018
610-694-0900
www.cornerstone-companies.com

Kevin Karpuk, CFA
Chief Investment Officer

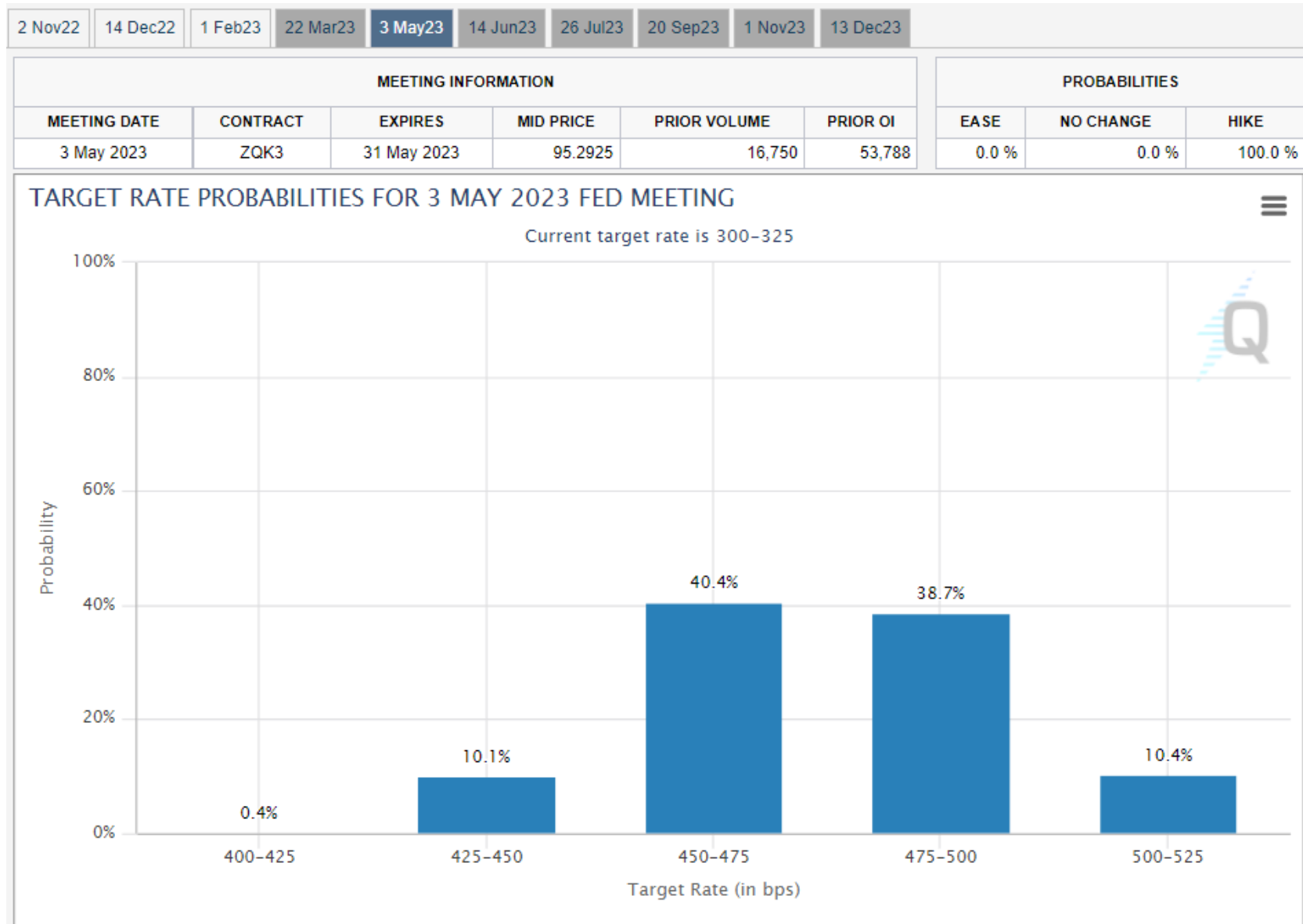
TREASURY YIELD CURVE



SIX MONTH TREASURY



FUTURE RATES



ASSET LOCATION

6/30/22-9/30/22

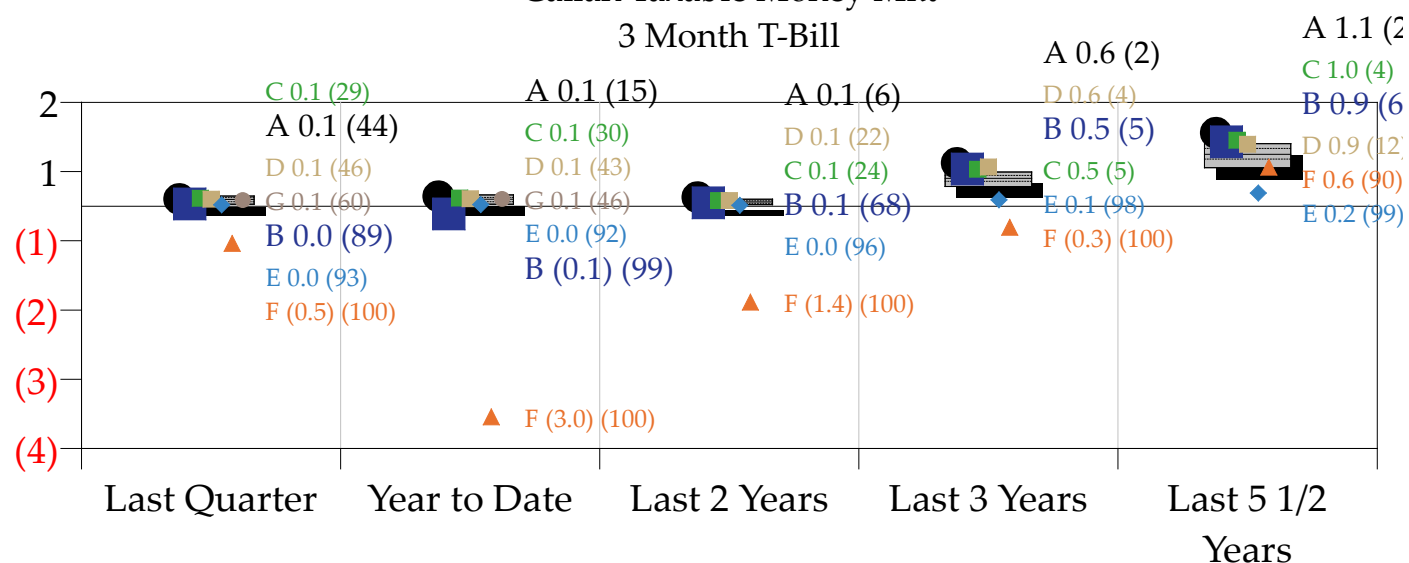
Manager - Mandate	Beginning Market Value	Income	Deposits	Transfers	Expenses	Withdrawals	Change in Market Value	Ending Market Value
M&T - Wilmington Trust Portfolio	\$10,974,730	\$0.00	\$0	\$0	(\$2,195)	\$0	(\$150,492)	\$10,822,042
StoneCastle Portfolio	\$10,018,305	\$38,106	\$0	\$0	\$0	\$0	\$0	\$10,056,411
TD - General Fund	\$26,223,901	\$54,375	\$156,484,094	\$0	\$0	(\$69,718,506)	\$0	\$113,043,864
PLGIT - General Fund	\$45,039,040	\$246,973	\$21,929,580	\$0	\$0	(\$42,495)	\$0	\$67,173,099
TD - CRSD Compensating Balance	\$5,711,696	\$3,065	\$0	\$0	\$0	\$0	\$0	\$5,714,761
Total General Funds	\$97,967,672	\$342,519	\$178,413,674	\$0	(\$2,195)	(\$69,761,001)	(\$150,492)	\$206,810,178
TD - Capital Reserve	\$5,079,906	\$6,443	\$0	\$0	\$0	(\$2,104,773)	\$0	\$2,981,575
Total Capital Reserves	\$5,079,906	\$6,443	\$0	\$0	\$0	(\$2,104,773)	\$0	\$2,981,575
PLGIT - GO Bonds Series of 2021	\$9	\$0	\$0	\$0	\$0	\$0	\$0	\$9
PLGIT - GO Bonds Series of 2022	\$8,172,022	\$15,672	\$0	(\$7,000,000)	\$0	\$0	\$0	\$1,187,694
PLGIT - 2012 Escrow - Northampton TWP - Holland Elem	\$1,272,577	\$6,178	\$0	\$0	\$0	\$0	\$0	\$1,278,754
PLGIT - Escrow - Newtown Township	\$101,234	\$491	\$0	\$0	\$0	\$0	\$0	\$101,726
PLGIT - Northampton TWP - Holland MS	\$689,194	\$3,346	\$0	\$0	\$0	\$0	\$0	\$692,539
PLGIT - Newtown TWP - Newton MS	\$359,857	\$1,747	\$0	\$0	\$0	\$0	\$0	\$361,604
PLGIT - Escrow - Rolling Hills Elementary	\$1,298,557	\$6,304	\$0	\$0	\$0	\$0	\$0	\$1,304,861
PLGIT - Sol Feinstone Elementary - Escrow	\$2,848,634	\$13,829	\$0	\$0	\$0	\$0	\$0	\$2,862,463
PLGIT - CR High School South Turf - Escrow	\$1,555,934	\$7,553	\$0	\$0	\$0	\$0	\$0	\$1,563,487
PLGIT - Hillcrest Elementary - Escrow	\$895,936	\$4,349	\$0	\$0	\$0	\$0	\$0	\$900,286
Total Bond Funds	\$17,193,953	\$59,469	\$0	(\$7,000,000)	\$0	\$0	\$0	\$10,253,422
TD - Capital Projects	\$2,344,668	\$4,128	\$99,500	\$7,000,000	\$0	(\$7,639,401)	\$0	\$1,808,895
FNBN - Cafeteria Account	\$860,459	\$57	\$402,255	\$250,000	\$0	(\$831,596)	\$0	\$681,175
PLGIT - Cafeteria Account	\$1,731,644	\$7,456	\$156,071	(\$250,000)	\$0	\$0	\$0	\$1,645,171
PLGIT - Scholarship Account	\$23,039	\$105	\$0	\$0	\$0	\$0	\$0	\$23,144
PLGIT - Ellen Cohen Scholarship	\$1,841	\$8	\$0	\$0	\$0	\$0	\$0	\$1,850
FNBN - Student Activities	\$1,072,151	\$0	\$88,572	\$0	\$0	(\$217,472)	\$0	\$943,252
Total Miscellaneous Funds	\$6,033,802	\$11,754	\$746,398	\$7,000,000	\$0	(\$8,688,469)	\$0	\$5,103,486
Aggregate Portfolio	\$126,275,333	\$420,185	\$179,160,072	\$0	(\$2,195)	(\$80,554,242)	(\$150,492)	\$225,148,661
General Fund FYTD Income	\$348,962							
Bond Fund FYTD Income	\$59,469							
Aggregate Relationship FYTD Income	\$420,185							

QUARTERLY PERFORMANCE

Net of Fee Returns for Various Periods Ending 6/30/22

Callan Taxable Money Mkt

3 Month T-Bill

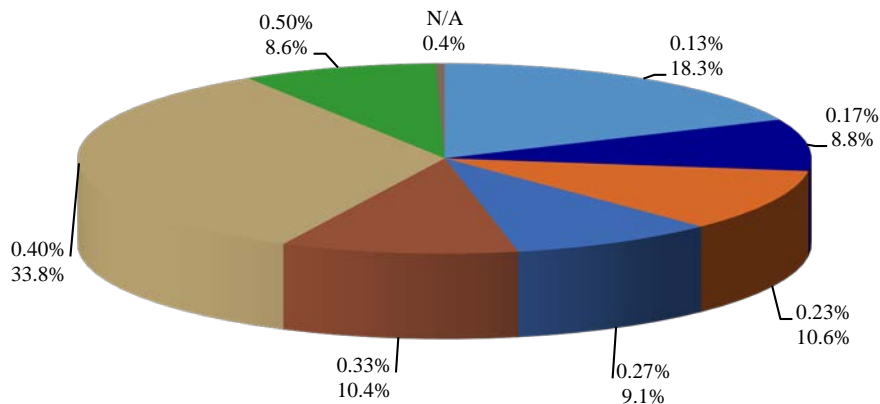


	Median	Last Quarter	Year to Date	Last 2 Years	Last 3 Years	Last 5 1/2 Years
3 Month T-Bill ● A	0.10	0.10	0.14	0.13	0.63	1.06
CRSD Cash Aggregate ■ B	0.03	(0.11)	0.05	0.54	0.93	
PLGIT Portfolio ■ C	0.12	0.12	0.08	0.54	0.95	
TD Portfolio ■ D	0.10	0.11	0.08	0.57	0.90	
FNBN Portfolio ◆ E	0.02	0.02	0.01	0.09	0.19	
Wilmington Trust Portfolio ▲ F	(0.54)	(3.04)	(1.39)	(0.30)	0.56	
StoneCastle ● G	0.09	0.11	--	--	--	

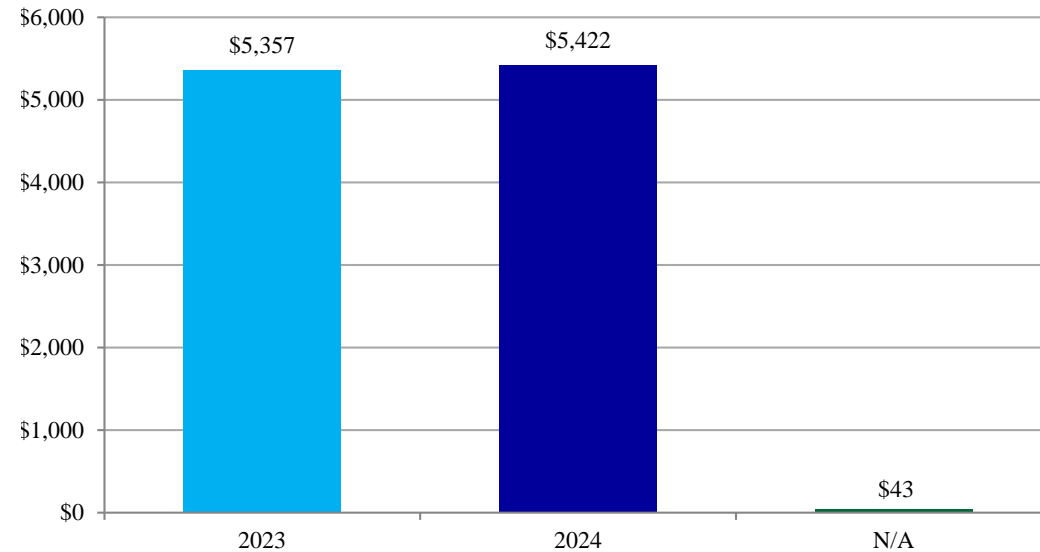
WILMINGTON TRUST

INVESTMENT SUMMARY

Holdings by Coupon



Holdings by Maturity Date
in Thousands



Coupon	Market Value	% of Portfolio
0.13%	\$1,981,930	18.3%
0.17%	\$954,289	8.8%
0.23%	\$1,144,814	10.6%
0.27%	\$983,211	9.1%
0.33%	\$1,128,484	10.4%
0.40%	\$3,654,635	33.8%
0.50%	\$931,647	8.6%
N/A	\$43,033	0.4%
	\$10,822,042	100%

Maturity Year	Market Value	% of Portfolio
2023	\$5,356,716	49.5%
2024	\$5,422,293	50.1%
N/A	\$43,033	0.4%
	\$10,822,042	100.0%

WILMINGTON TRUST

HOLDINGS

Asset Description		Quantity	Cost	Market Value	Market Value + Accrued Income
FHLB	0.400% 5/24/24	1,500,000	\$1,500,000	\$1,400,940	\$1,403,057
FHLB	0.400% 6/28/24	1,060,000	\$1,057,668	\$986,192	\$987,288
FHLB	0.500% 7/12/24	1,000,000	\$1,000,000	\$930,550	\$931,647
FFCB	0.270% 10/05/23	1,025,000	\$1,024,231	\$981,858	\$983,211
FFCB	0.125% 5/03/23	1,035,000	\$1,034,224	\$1,009,580	\$1,010,112
FFCB	0.170% 11/03/23	1,000,000	\$999,500	\$953,590	\$954,289
FFCB	0.330% 4/05/24	1,200,000	\$1,198,500	\$1,126,548	\$1,128,484
FFCB	0.230% 11/13/23	1,200,000	\$1,199,100	\$1,143,756	\$1,144,814
FHLMC MTN	0.400% 6/30/23	1,300,000	\$1,300,000	\$1,262,976	\$1,264,290
U.S. TREASURY NOTES	0.125% 1/15/24	1,025,000	\$1,023,042	\$971,546	\$971,818
Wilmington US Treasury Money Mkt Sel		42,954	\$42,954	\$42,954	\$43,033
Total:			\$11,379,219	\$10,810,491	\$10,822,042

SHORT-TERM HOLDINGS

EXAMPLE

				Market Value +	
Asset Description				Quantity	Market Value +
				Cost	Accrued Income
FFCB	0.270%	10/05/23	1,025,000	\$1,024,231	\$983,211

As interest rates increase the mark-to-market value of bonds goes down to even out the expected yield. For example:

1 Year yield from the Treasury Yield Slide = 4.1%

The yield on this bond (maturing in 1 year with a coupon of 0.27%) = 4.2%

This bond is backed by the federal government, so it will mature in 1 year at face value.

TD BANK

Effective March 24, 2020, TD has replaced the asset-backed securities historically used as collateral with a letter of credit backed by the **Federal Home Loan Bank of Pittsburgh**.

PLGIT ACCOUNT

Issuer	PLGIT Portfolio	PLGIT/PRIME Portfolio	PLGIT/TERM Series DEC 22
Credit Agricole Corporate & Investment Bank (NY) ⁽¹⁾	<5.00%	5.14%	<5.00%
Federal Farm Credit Bank	19.66%	-	-
Federal Home Loan Bank	8.21%	-	-
Goldman Sachs & Company ⁽¹⁾	19.49%	19.60%	-
Sumitomo Mitsui Trust Bank Ltd. (NY)	-	<5.00%	5.00%
U.S. Treasury	29.22%	9.70%	<5.00%

(1) These issuers are also counterparties to repurchase agreements entered into by the PLGIT and PLGIT/PRIME Portfolios. These repurchase agreements are collateralized by U.S. government and agency obligations.

DISCLOSURES

Securities offered through M Holdings Securities, Inc., MEMBER FINRA/SIPC

Investment Advisory Services are offered through Cornerstone Advisors Asset Management, LLC, which is independently owned and operated.

Investments in securities involve risks, including the possible loss of principal. When redeemed, shares may be worth more or less than their original value.

Performance quoted is past performance and is no guarantee of future results.

Unless otherwise noted, data obtained from Callan Associates.

All indices are unmanaged and not available for direct investment.

Cornerstone Advisors Asset Management, LLC and Cornerstone Institutional Investors, LLC have exercised reasonable care in the preparation of this presentation. Several portions of this presentation are obtained from third party sources. While we have attempted to verify all information within, we disclaim all responsibility for any errors that may occur due to third party information and data.

The information is provided solely for informational purposes and therefore should not be considered an offer to buy or sell a security. Except as otherwise required by law, Cornerstone shall not be responsible for any trading decisions or damages or other losses resulting from, this information, data, analyses or opinions or their use.

Investors should consider the investment objectives and horizons, income tax brackets, risks, charges, and expenses of any Investment carefully before investing. This and other important information about the investment company is contained in each fund's offering memorandum. Please read it carefully before you invest.

As an investment adviser, we are required by SEC Rule 206(4)-2 to verify annually that our clients are receiving at least a quarterly account statement from their custodian or record keeper. As previously communicated, this requirement is designed as a checks and balance system to make sure that information provided by advisors with respect to their reports is actually what is held in the client's account.

If for any reason you are not receiving a statement at least quarterly from your custodian or record keeper, please notify us immediately so we can contact the custodian on your behalf to request that statements be sent according to the current regulation. Please call Christopher McKinley, our Chief Compliance Officer, at 1-800-923-0900 or 610-694-0900 if you have any questions or need to report that you are not receiving account statements. Thank you for your assistance.