



Financial Services Audit Committee Communication

Date: May 24, 2024 (Presented June 17, 2024)
To: Great Lakes Water Authority Audit Committee
From: Gerri Williams, Treasury Manager
Re: Quarterly Investment Report (Unaudited)

Background: As stated in section 14 of the Great Lakes Water Authority (GLWA) Investment Policy, quarterly reporting shall be presented to provide a clear picture of the status of the current GLWA investment portfolio. The attached report, prepared and presented by PFM Asset Management LLC, summarizes portfolio information through March 31, 2024 (unaudited).

Analysis: The Quarterly Investment Report complies with the requirements of Public Act 20 of 1948, as amended and the GLWA Investment Policy. GLWA is investing its funds in a diversified portfolio which includes bank deposits, money market funds, a local government investment pool (LGIP), U.S. Treasuries, Federal Agencies, and commercial paper. All securities in the portfolio comply with the GLWA investment policy. Key metrics are provided below with additional commentary in the attached report.

- Yield at Cost:
 - As of As of March 31, 2024: 5.14%
 - December 31, 2023: 5.03%

- Yield at Market:
 - As of March 31, 2024: 5.27%
 - As of December 31, 2023: 5.12%

- Portfolio Allocation in Cash/Money Market/LGIP Securities:
 - As of March 31, 2024: 65%
 - As of December 31, 2023: 67%

The Treasury group continues to work with PFM Asset Management LLC to identify strategies to maximize investment returns while meeting the GLWA standards for safety and liquidity.

Proposed Action: Receive and file this report.