

# Market Returns

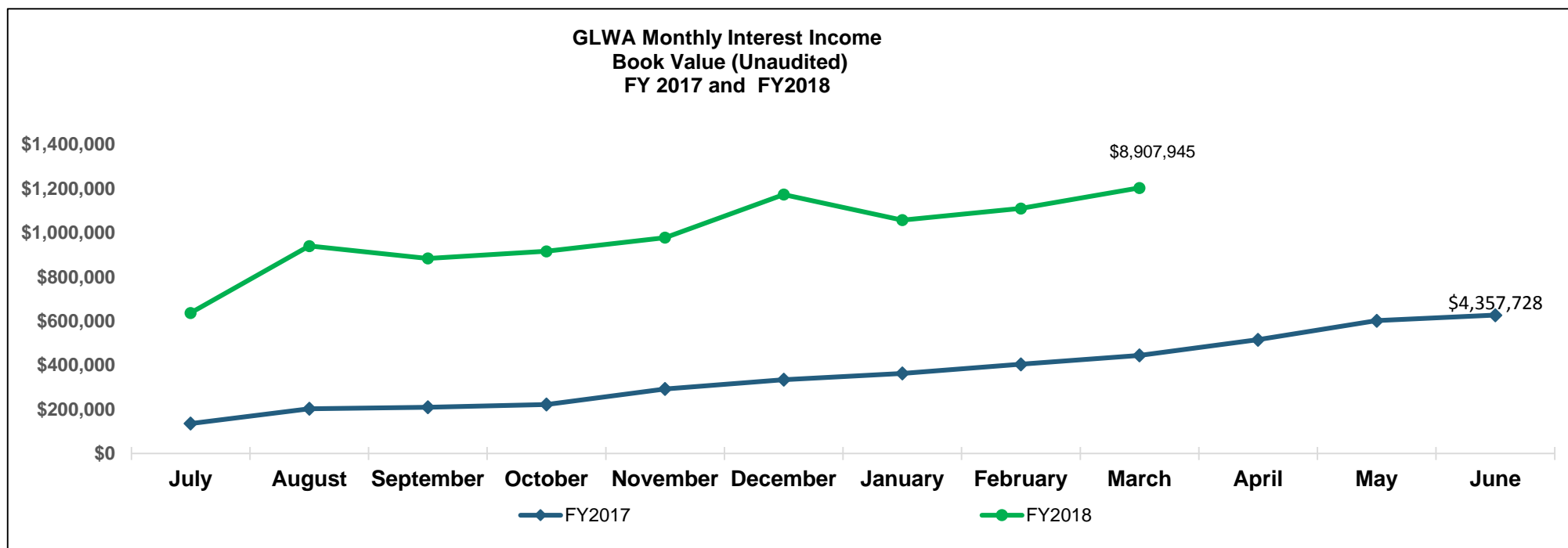
- The overall portfolio yield as of March 31, 2018 is 1.72%.
- This yield is comparable to:
  - December 31, 2017 portfolio yield of 1.36%
  - March 31, 2018 Bank of America/Merrill Lynch 3-month U.S. Treasury Bill index of 1.61%

Type of Account	Financial Institution	Market Value	%
Deposit Account	Comerica	\$14,942	0.0%
Deposit Account	First Independence (Retainage Account)	\$16,291,558	1.4%
Deposit Account	Chase (Flint Deposit Account)	\$3,752,384	0.3%
Deposit Account	Chase	\$25,405,360	2.3%
Trust	U.S. Bank	\$432,792,148	38.4%
Money Market Fund	JP Morgan	\$62,013,156	5.5%
Local Government Investment Pool	GovMic	\$67,584,854	6.0%
Managed Funds	PFM	\$518,660,920	46.0%
<b>TOTAL</b>		<b>\$1,126,515,322</b>	<b>100.0%</b>
<b>Total Portfolio - YTM @ Market as of 3/31/18</b>		<b>1.72%</b>	

All funds and earnings in the Retainage account are held on behalf of the contractors and do not belong to GLWA. All funds and earnings in the Flint Deposit account are held on behalf of the City of Flint and do not belong to GLWA.

# Monthly Investment Income

- GLWA has earned \$8,907,945 in investment income for FY 2018 on a book value basis compared to \$4,357,728 for FY 2017.
- Projected investment income for FY 2018 is \$11.3 million.
- The monthly investment earnings are continuing on an upward trend as GLWA continues to refine cash flows and work with its investment advisor to identify strategies to maximize future investment income while meeting the objectives of safety and liquidity.



# Portfolio Holdings

## Cash/Money Market vs. Investments

- GLWA's liquidity requirements fluctuate each month based on operational requirements such as accounts payable and payroll, capital requirements, debt payments, legacy pension payments, and WRAP funding. We have set an average target of 45% cash/money market accounts and 55% investments. We believe this average allocation target will provide adequate liquidity to meet GLWA requirements.
- The chart below compares the monthly allocation of the portfolio holdings to the 13 month average and the target. As cash management strategies have improved, so has the alignment with the 45%/55% target.

