



Financial Services Audit Committee Communication

Date: June 21, 2019

To: Great Lakes Water Authority Audit Committee

From: Deirdre Henry, Treasury Manager

Re: Investment Market Update

Background: The current economic and political environment has caused a shift in the capital markets. Changes in the forecast for U.S. economic growth, the global growth outlook, and trade tensions has moved the market to project that the federal reserve will cut rates.

Analysis: The investment advisor for the Great Lakes Water Authority, PFM Asset Management LLC, has provided the attached report give a synopsis of the changes in current market environment and the potential impact on the GLWA portfolio.

Proposed Action: Receive and file report.

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