



Quarterly Investment Report

Quarter Ended September 30, 2023

Investment Report Highlights



Market and Rate Analysis

- Pages 2 & 3
- Each quarter this section will be updated with a review of an analysis of the reporting quarter's market and rate activity



1st Quarter Key Points

- No Fed rate increases for the quarter but signs showing potentially one more increase in 2023 and possibly rate cuts in 2024
- Unemployment rate increased to 3.8%
- 2-year Treasury yield increased to 5.05%

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Portfolio Summary (page 4)

- Beginning Book Value - \$339,554,453
- Ending Book Value - \$1,201,976,864
- Average Yield to Maturity for period - 4.935%
- Average Yield 1 year Treasury for period - 5.390%
- Investment income for period - \$10,501,135

Portfolio Statistics (page 5)

- Weighted Average Maturity - 325 days
- Weighted Average Yield (All Funds) - 5.224%
- Types of investment instruments
 - 41% Money Market and Pools (Liquid)
 - 1% Bank Deposits (Liquid)
 - 12% US Government Agencies
 - 29% US Treasuries
 - 17% Commercial Paper

Investment Report Highlights

Portfolio Summary By Investment (page 6)

- List of each type of investment

Summary by Type Grouped by Fund (page 7)

- Each fund listed showing the types of investments that fund is invested in
- 2023 Capital Projects Fund is the only fund group that is invested in instruments other than the pools.

Investments by Fund (page 10)

- List of each Fund separately in more detail
- 2023 Capital Projects fund lists individual investment detail

Cash Reconciliation Report (page 24)

- Purchase, maturity, redemption, interest activity as it occurs

Investment Report Highlights



Purchases Report (page 26)

- 2023 Capital Projects Funds only
- Shows when 2023 bond funds were initially received in the Pools then transferred to other types of investments

Interest Earning by Fund (page 28)

- Shows interest earned by each Fund

Amortization Schedule (page 32)

- 2023 Capital Projects Fund only
- Shows quarterly amount for amortization for the securities in the portfolio

Projected Cashflow (page 35)

- 2023 Capital Projects Fund only
 - Seven-month projection for cash returned to the District from maturity and interest
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