100 East Erie Street
Chicago, IL 60611

Metropolitan Water Reclamation District of Greater Chicago

Legislation Details (With Text)

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9/6/2018	1	Board of Commissioners	Published and Filed	Pass
9/6/2018	1	Committee of the Whole	Recommended	Pass

TRANSMITTAL LETTER FOR BOARD MEETING OF SEPTEMBER 6, 2018

COMMITTEE ON FINANCE

Mr. John P. Murray, Acting Executive Director

Report on the investment interest income during June 2018

Dear Sir:

Attached is a report of cash investment interest income received by the District for the month of June 2018 and a comparison of income for the same period in 2017.

The District's inventory of investments at June 30, 2018, consisted of 169 items having a total par value of $741,683,934.59, an average annual yield of 1.947%, and total interest income to maturity of approximately $12.6 million. Inventory figures at the same date in 2017 were of 244 items having a total par value of $784,939,078.67, an average annual yield of 1.064%, and total interest income to maturity of approximately $10.8 million.

Interest Forecast for 2018:

On June 13, 2018, the Federal Reserve raised the target range for the federal funds rate to 1.75% to 2.00%. This decision was based on a moderately positive economic outlook that considered a marked improvement in labor market conditions and confidence that inflation will rise to its 2% objective over the medium term. The timing and size of future adjustments to the target range will be determined based upon realized and expected economic conditions relative to the Fed's objectives of maximum employment and 2 percent inflation. It expects that economic conditions will evolve in a manner that will warrant further gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run.

Respectfully Submitted, Mary Ann Boyle, Treasurer, MAB:st

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Attachment

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