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TRANSMITTAL LETTER FOR BOARD MEETING OF FEBRUARY 2, 2023

COMMITTEE ON FINANCE

Mr. Brian A. Perkovich, Executive Director

Report on the investment interest income during December 2022

Dear Sir:

Attached is a report of cash investment interest income received by the District for the month of December 2022 and a comparison of income for the same period in 2021.

The District's inventory of investments at December 31, 2022, consisted of 200 items having a total par value of $763,782,590.15, an average annual yield of 2.909%, and total interest income to maturity of approximately $15.8 million. Inventory figures at the same date in 2021 consisted of 274 items having a total par value of $859,381,252.19, an average annual yield of 0.556%, and total interest income to maturity of approximately $14.2 million.

Interest Forecast for 2023:

On December 14, 2022, the Federal Reserve (Fed) increased interest rates by 0.50%, bringing the target federal funds range to 4.25%-4.50%; this was the seventh rate increase in 2022. The Fed is expected to continue to increase rates to a target rate of 5.10% by the end of 2023 in its effort to address elevated inflation, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures. Russia's war against Ukraine and related events are cited as major contributing factors to this pressure on inflation and global economic activity.

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

Attachment