THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA

# Committee Item
INFORMATION

## *Finance, Affordability, Asset Management, and Efficiency Committee*

8/18/2026 Committee Meeting

**6b**

## Subject

Quarterly Investment Activities Report

## Executive Summary

The Quarterly Investment Activities Report provides a summary of investment activities that impact portfolio performance for the fourth quarter of fiscal year 2025/26. A representative from US Bank will provide a broad market discussion, in addition to quarterly performance updates on Metropolitan's portfolios.

## Related Board Action(s)/Future Action(s)

The next Quarterly Investment Activities Report will be provided by staff in November 2026 for the first quarter of fiscal year 2026/27. Staff will provide quarterly investment activity updates for financial transparency, given the delegation of investment authority from the Board to Metropolitan's Treasurer.

## Details and Background

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Each year, typically in June, the Board approves an annual investment policy that provides the guardrails and opportunities for investment of Metropolitan's cash for the relevant fiscal year. This Quarterly Investment Activities Report provides a summary of investment activities, subject to Metropolitan's investment policy, that impact portfolio performance for the fourth quarter of fiscal year 2025/26. Each report covers portfolio market value, duration, credit ratings, sector allocations, and returns for performance evaluation of Metropolitan's portfolios as follows:

- Overall Portfolio (Aggregated Summary)
- Liquidity Portfolio
- Core Portfolio
- Endowment Portfolio

The Quarterly Investment Activities Report builds on the Monthly Treasurer's Reports for the relevant months of the quarter. Each Monthly Treasurer's Report provides a statement of compliance to meet the next six months' cash flow requirements as well as compliance with Metropolitan's Board-approved Investment Policy.

The monthly Treasurer's Reports are available on Metropolitan's website at https://www.mwdh2o.com/budget-finance/financial-reports-documents/.