Cash Management: Positioning for the Next Phase of the Rate Cycle

Last year, we advised members on how to take advantage of rising short-term rates and harvest yield on cash holdings. Now, as this period of rapid and frequent rate hikes may be ending, we offer our guidance on how to navigate a phase of stable and possibly declining interest rates. Specifically, we share views on:

- Adding duration to lock in yield
- Mitigating the duration risk that comes with longer-term rates

We also review the four categories we use to group cash, determined by timing of expected need.

- Reserve funds provide the greatest opportunity to extend duration and lock in yield

We recommend a strategy to take advantage of the current rate environment using Reserve funds – even as we caution that members must have some degree of confidence that those funds will not need to be accessed prior to maturity of the recommended investments.

TIFF Investment Management

October 11, 2023

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