

Attachment E
Albemarle County Investment Report
First Quarter Ended: September 30, 2021 (1st Quarter, FY 22)

Discussion

Albemarle County invests excess cash on behalf of its funds and those of its fiscal agencies. The 1st Quarter of FY 22 (not YTD) earnings were \$182,000 compared to \$127,000 in the 1st Quarter of FY 21. This is due to higher average balances due to large inflows from the June FY 21 bond issuance, the American Rescue Plan Act (ARPA), and the reimbursement of older bond issues. Year-over-year the average quarterly Federal Funds rate is effectively flat at 0.09%. Due to the favorable negotiated banking rates with the County's banking services provider, the majority of excess cash remains liquid in Bank of America with a smaller amount in a liquid portfolio, the LGIP Local Government Investment Program, which is administered by the Commonwealth of Virginia.

Current Portfolio Statistics (rounded to nearest 000's)		
Total Portfolio Value This Quarter (Including Liquidity)	\$	178,718,000
Total Portfolio Value This Quarter (Excluding Liquidity)	\$	-
Total Investments Made This Quarter	\$	-
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Weighted Average Yield (Including Liquidity)		0.38%
Weighted Average Yield (Excluding Liquidity)		0.00%
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Investment Portfolio Earnings (Including Liquidity)	\$	182,000
Investment Portfolio Earnings (Excluding Liquidity)	\$	-
Total Quarterly Earnings	\$	182,000

The allocations below show the percentage investments based on the approved asset classes/types, as approved in the Investment Policy, and dictated by the Commonwealth of Virginia.

Portfolio Allocation (rounded to nearest 000's)						
Asset Class/Type	Amount	Current Allocation	Prior Allocation	Quarter Change	Current Target	
Liquidity						
Bank of America Accts	\$ 153,806,000	86.0%	67.8%	18.2%	80.0%	
LGIP	\$ 24,586,000	13.8%	22.9%	-9.1%	20.0%	
LGIP EM	\$ 326,000	0.2%	9.3%	-9.1%	0.0%	
Subtotal	\$ 178,718,000	100.0%	100.0%	0.0%	100.0%	
Certificates of Deposits ("CDs")						
CD	\$ -	0.0%	0.0%	0.0%	0.0%	
Subtotal	\$ -	0.0%	0.0%	0.0%	0.0%	
Agencies						
AG	\$ -	0.0%	0.0%	0.0%	0.0%	
Subtotal	\$ -	0.0%	0.0%	0.0%	0.0%	
Treasuries						
TR	\$ -	0.0%	0.0%	0.0%	0.0%	
Subtotal	\$ -	0.0%	0.0%	0.0%	0.0%	
Commercial Paper						
CP	\$ -	0.0%	0.0%	0.0%	0.0%	
Subtotal	\$ -	0.0%	0.0%	0.0%	0.0%	
GRAND TOTAL	\$ 178,718,000	100.0%	100.0%	0.0%	100.0%	