

Attachment F
Albemarle County Investment Report
Third Quarter Ended: March 31, 2021 (3rd Quarter, FY 21)

Discussion

Albemarle County invests excess cash on behalf of its funds and those of its fiscal agencies. The 3rd Quarter of FY 21 (not YTD) earnings were \$89,000 compared to \$411,000 in the 3rd Quarter of FY 20. This is due to the decline in interest rates due to the Federal Reserve's efforts to boost the economy during the COVID-19 pandemic. Year-over-year the average quarterly Federal Funds rate decreased by -1.18 percentage points (from 1.26 to 0.08%). 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 two liquid portfolios: the LGIP (Local Government Investment Program) and LGIP EM (Extended Maturity), both of which are administered by the Commonwealth of Virginia).

Current Portfolio Statistics (rounded to nearest 000's)		
Total Portfolio Value This Quarter (Including Liquidity)	\$	122,206,000
Total Portfolio Value This Quarter (Excluding Liquidity)	\$	-
Total Investments Made This Quarter	\$	-
Weighted Average Yield (Including Liquidity)		0.29%
Weighted Average Yield (Excluding Liquidity)		0.00%
Investment Portfolio Earnings (Including Liquidity)	\$	89,000
Investment Portfolio Earnings (Excluding Liquidity)	\$	-
Total Quarterly Earnings	\$	89,000

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	\$ 90,348,000	74.0%	86.5%	-12.5%	72.0%
LGIP	\$ 23,132,000	18.9%	13.5%	5.4%	20.0%
LGIP EM	\$ 8,726,000	7.1%	0.0%	7.1%	8.0%
Subtotal	\$ 122,206,000	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	\$ 122,206,000	100.0%	100.0%	0.0%	100.0%