

Attachment E
Albemarle County Investment Report
First Quarter Ended: September 30, 2023 (1st Quarter, FY 24)

Discussion

Albemarle County invests excess cash on behalf of its funds and those of its fiscal agencies. The 1st Quarter of FY 24 (not YTD), earnings were \$2,474,000, compared to \$696,000 in the 1st Quarter of FY 23. This increase is primarily due to the rising interest rates and timely investment of available funds. Year-over-year the average quarterly Federal Funds rate increased from 2.19% to 5.26%. Excess cash remains liquid in Bank of America and 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)	\$	180,758,000
Total Portfolio Value This Quarter (Excluding Liquidity)	\$	-
Total Investments Made This Quarter	\$	-
Weighted Average Yield (Including Liquidity)		5.37%
Weighted Average Yield (Excluding Liquidity)		0.00%
Investment Portfolio Earnings (Including Liquidity)	\$	2,474,000
Investment Portfolio Earnings (Excluding Liquidity)	\$	-
Total Quarterly Earnings	\$	2,474,000

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	\$ 3,784,000	2.1%	6.7%	-4.6%	25.0%	
LGIP	\$ 176,974,000	97.9%	93.3%	4.6%	75.0%	
LGIP EM	\$ -	0.0%	0.0%	0.0%	0.0%	
Subtotal	\$ 180,758,000	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	\$ 180,758,000	100.0%	100.0%	0.0%	100.0%	