

A G E N D A
JAMES CITY COUNTY BOARD OF SUPERVISORS
READING FILE
County Government Center Board Room
101 Mounts Bay Road, Williamsburg, VA 23185
March 13, 2018
5:00 PM

A. FOR YOUR INFORMATION

1. FY 18 Second Quarter Investment Report

ITEM SUMMARY

DATE: 3/13/2018
TO: The Board of Supervisors
FROM: Jenni Tomes, Treasurer
SUBJECT: FY 18 Second Quarter Investment Report

ATTACHMENTS:

	Description	Type
☐	Memorandum	Cover Memo
☐	Attachment 1 - Report	Exhibit

REVIEWERS:

Department	Reviewer	Action	Date
Board Secretary	Fellows, Teresa	Approved	2/26/2018 - 9:43 AM
Board Secretary	Fellows, Teresa	Approved	3/6/2018 - 9:18 AM

M E M O R A N D U M

DATE: March 13, 2018

TO: The Board of Supervisors

FROM: Jennifer Tomes, Treasurer

SUBJECT: Investment Summary for FY18 2nd Quarter

Attached you will find information related to the County's investment portfolio as of December 31, 2017. Items of note include the increase in the amount being invested as \$2 million was added to the portfolio in December 2017. Additionally, changes were made to the investment policy based on recommendations from PFM Asset Management, LLC; the County's investment management provider. These changes allowed for a more diverse portfolio as evidenced in the bar chart showing the portfolio composition. Funds will continue to be added to the portfolio each tax cycle, based on a comprehensive cash flow analysis.

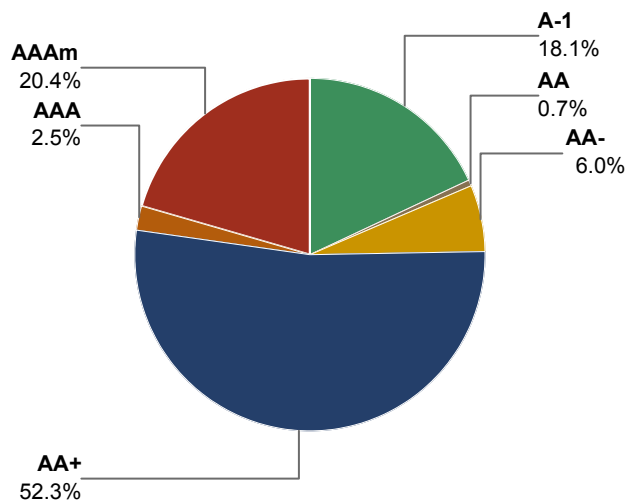
Attachment

Portfolio Statistics

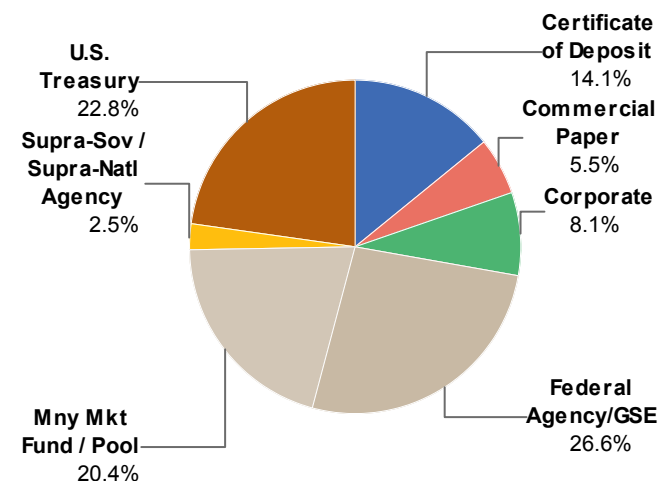
As of December 31, 2017

Par Value:	\$9,986,503
Total Market Value:	\$9,976,722
Security Market Value:	\$7,919,252
Accrued Interest:	\$25,968
Cash:	-
PFM Funds	\$2,031,503
Amortized Cost:	\$9,980,220
Yield at Market:	1.79%
Yield at Cost:	1.40%
Effective Duration:	0.89 Years
Duration to Worst:	0.89 Years
Average Maturity:	0.91 Years
Average Credit: *	AA

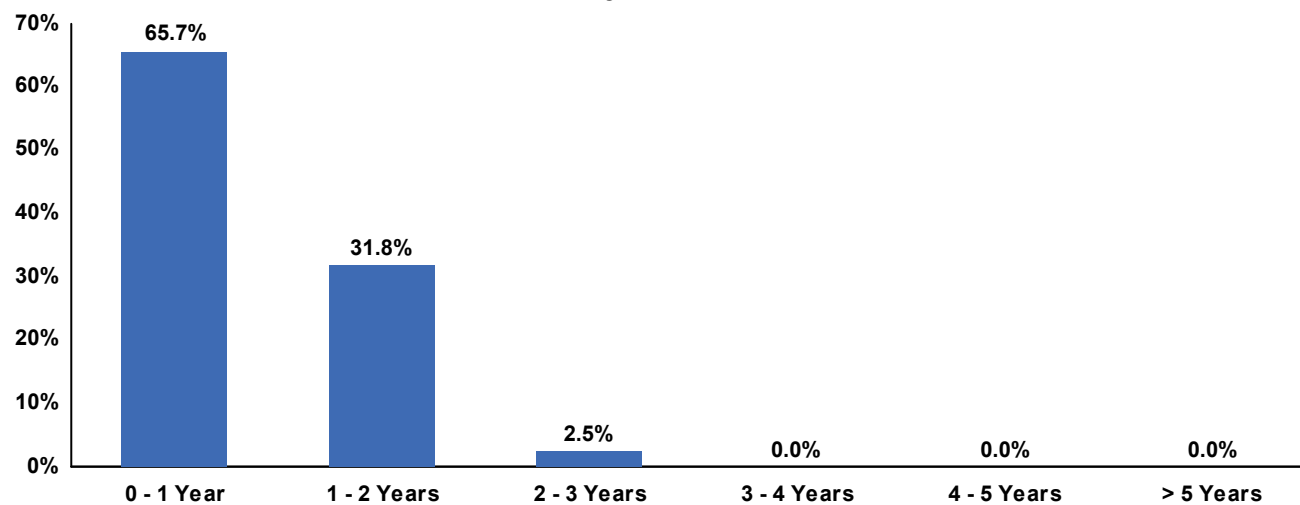
Credit Quality (S&P Ratings)



Sector Allocation



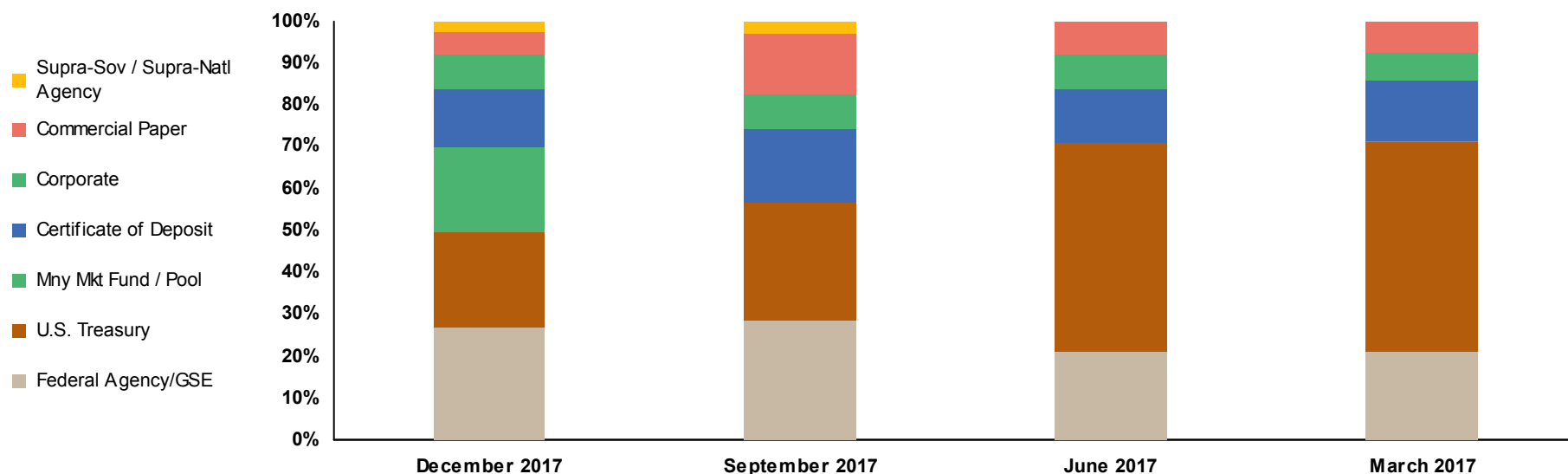
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation

Sector	December 31, 2017		September 30, 2017		June 30, 2017		March 31, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Federal Agency/GSE	2.7	26.6%	2.3	28.5%	1.7	21.0%	1.2	20.9%
U.S. Treasury	2.3	22.8%	2.2	28.1%	4.0	49.8%	3.0	50.2%
Mny Mkt Fund / Pool	2.0	20.4%	0.0	0.1%	0.0	0.2%	0.0	0.1%
Certificate of Deposit	1.4	14.1%	1.4	17.6%	1.0	12.6%	0.8	14.4%
Corporate	0.8	8.1%	0.7	8.2%	0.7	8.2%	0.4	6.8%
Commercial Paper	0.5	5.5%	1.1	14.4%	0.6	8.2%	0.4	7.6%
Supra-Sov / Supra-Natl Agency	0.2	2.5%	0.2	3.1%	0.0	0.0%	0.0	0.0%
Total	\$10.0	100.0%	\$8.0	100.0%	\$7.9	100.0%	\$5.9	100.0%



Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2017

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
JAMES CITY COUNTY	1.79%	0.91 yrs	65.7%	31.8%	2.5%	0.0%	0.0%	0.0%
BofA ML 1 Year U.S. Treasury Note Index	1.81%	1.00 yrs	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%

