



Legislation Details (With Text)

File #: 22-0868 **Version:** 2 **Name:** 6/6/22 Investment Portfolio Report - 1st Quarter 2022
Type: Report or Communication **Status:** Filed
File created: 6/6/2022 **In control:** City Council
On agenda: 6/6/2022 **Final action:** 6/6/2022
Enactment date: **Enactment #:**
Title: Investment Portfolio Report - 1st Quarter 2022
Sponsors:
Indexes:
Code sections:
Attachments: 1. Securities Held as of 03.31.22.pdf

Date	Ver.	Action By	Action	Result
6/6/2022	2	City Council	Approved	Pass

Investment Portfolio Report - 1st Quarter 2022

Attached for your information is the City's investment portfolio report for the first quarter 2022. At March 31, 2022, the weighted average yield for the portfolio was 0.80%. Our benchmark is the 12-month trailing average of the 2-year Treasury Note, which had a yield of 0.59% as of March 31, 2022. The weighted average effective maturity at quarter-end was 483 days.

In addition to the securities disclosed in the attached portfolio report, the City owned Certificates of Deposit as described below

Institution	CD Amount	Maturity Date	Yield
Bank of Ann Arbor	\$250,000.00	July 25, 2022	0.10%
Flagstar Bank	\$268,164.82	April 5, 2022	0.35%
Level One Bank	\$276,435.57	November 15, 2022	0.20%

The City also invests in a short-term liquidity investment as described below

Institution	Balance at Quarter End	Maturity Date	Yield
Michigan Cooperative Liquid Assets Securities System	\$16,508,643.92	NA	0.45%

GASB requires under Statement 31 that all investments be recorded at fair value versus amortized costs. At quarter end, the amortized cost value of the portfolio was \$302,945,360.03. If investments were recorded using the fair value method, the value of the portfolio would be \$297,907,959.05. Recording investments using the fair value, the portfolio experienced an unrealized loss of \$5,037,400.93 on March 31, 2022.

Prepared by: David McNulty, Deputy Treasurer

