

Cash & Investments Flash Report

June 30, 2022

- All investments remain in compliance with Virginia statutes and the City's investment policy
- Investments are highly rated and include the following security types: U.S. Treasuries, Municipal Bonds, Federal Agencies, Corporate Notes, Commercial Paper and Certificates of Deposit. Money market and pool funds were also utilized for overnight and short-term liquidity needs
- An active investment management approach is utilized by implementing the appropriate investment strategies to meet the funds objectives and goals and to further enhance diversification
- Maintains sufficient cash flow liquidity to meet expected expenditures
- Diversified investment program seeks to protect the asset, while enhancing earnings with higher yielding securities versus overnight investment options for assets not needed for daily liquidity
- Investments received \$383,070 in earnings during the months of April through June 2022 (cash basis)

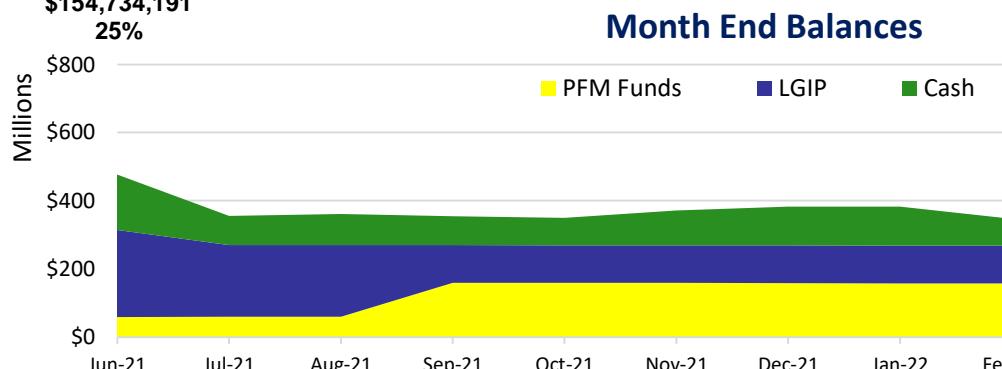
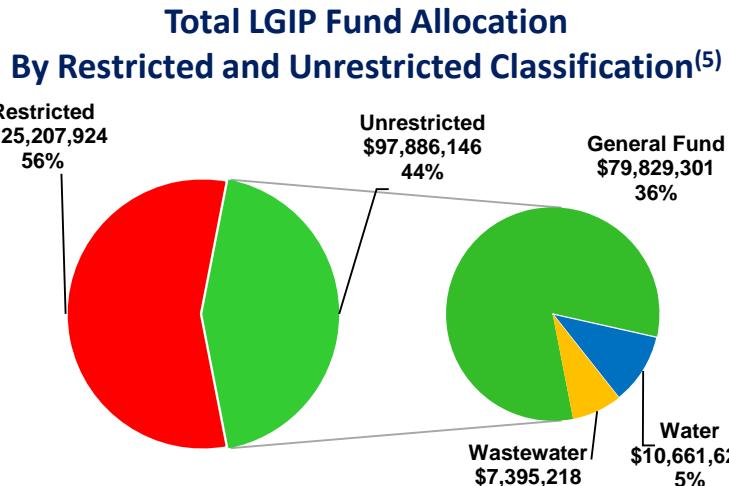
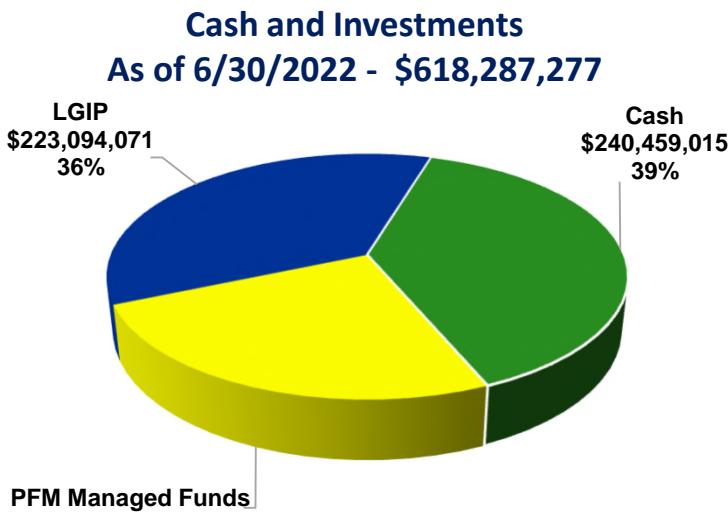
Interest / Earnings	Interest Yield (%) ⁽¹⁾	As of 6/30/2022
Cash	0.20%	\$ 92,495
LGIP	0.39%	281,753
Managed Funds	0.96%, 0.94%, 0.69% and 0.84% ⁽²⁾	8,821
Total Earnings		\$ 383,070

(1) Interest earnings reflecting the months of April through June 2022.

(2) Interest yields reflecting PFM Managed Operating, SWIFT, ARPA and Long-Term Investment Funds.

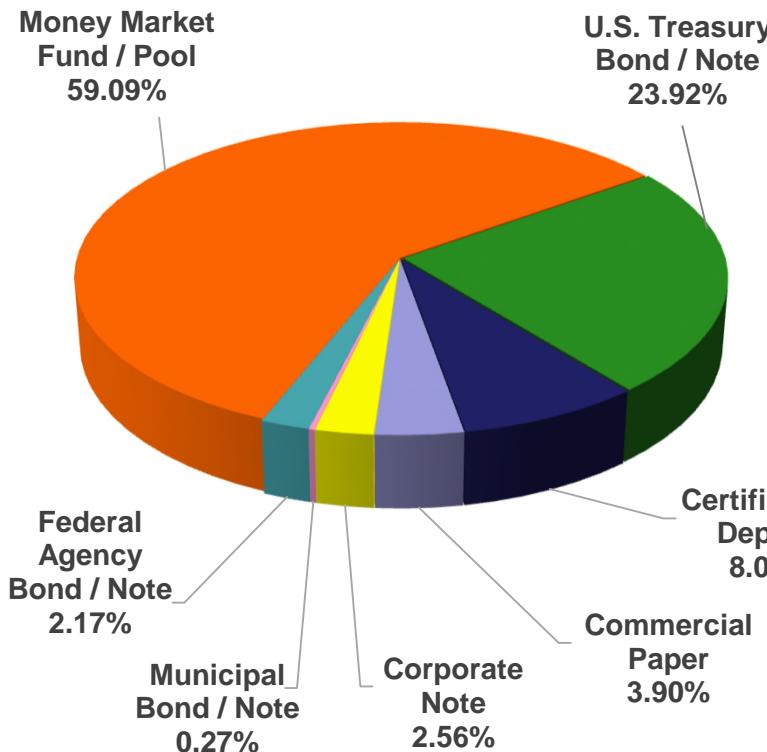
Cash and Investments	Quarter Ending 3/31/2022	As of 4/30/2022		As of 5/31/2022		Quarter Ending 6/30/2022
		As of 4/30/2022	As of 5/31/2022	As of 5/31/2022	As of 6/30/2022	
Cash in Corporate Account at Truist		\$ 151,506,224	\$ 89,106,712	\$ 147,325,666	\$ 240,459,015	
Local Government Investment Pool ("LGIP") ⁽³⁾		110,788,545	140,826,892	140,912,452	223,094,071	
Managed Operating Funds ⁽⁴⁾		155,387,649	154,891,784	156,128,919	154,734,191	
Total Available		\$ 417,682,418	\$ 384,825,388	\$ 444,367,037	\$ 618,287,277	

⁽³⁾ As of 6/23/22, the City deposited its second installment of ARPA proceeds of \$77.1 million to the City's LGIP investment account. ⁽⁴⁾ Including Operating and SWIFT Fund balances, as well as \$75 million in ARPA and \$22.2 million in Long-term Investment Fund proceeds.

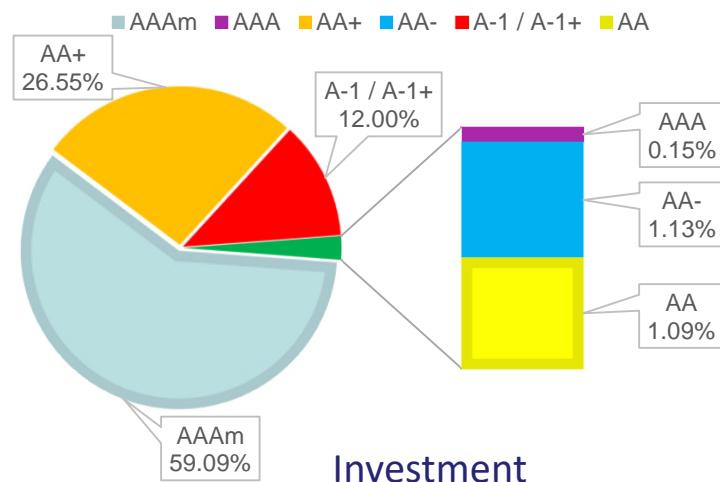


⁽⁵⁾ Effective 4/22/22, the City transferred \$30 million from its Truist corporate bank account to LGIP as a short-term investment tool.

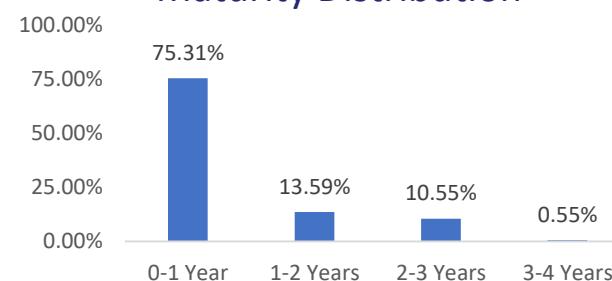
Investment Sector Allocation = \$377,828,262



Investment Credit Quality (S&P Rating)



Investment Maturity Distribution



Permissible Investments*

Permitted Investment	Description	Maximum Holdings	Maximum per Issuer	Maximum Maturity
U.S. Treasury Obligations	Obligations with the full faith and credit of the U.S. Government	No Maximum	No Maximum	5 years
U.S. Government Agency Securities	Obligations with the full faith and credit of the U.S. Government	No Maximum	70%	5 years
Federal Instrumentalities (U.S. Government-Sponsored Enterprises)	Negotiable senior debt obligations issued or guaranteed by U.S. Government-Sponsored Enterprises, which are non-full faith and credit agencies.	No Maximum	50%	5 years
Municipal Bonds and Obligations of the Commonwealth	Issuer must be a city, county, state, or political subdivision. Short-term rating minimum "P1" by Moody's and a minimum "A1" by S&P. Long long-term rating minimum "Aa" uninsured rating by Moody's and "AA" uninsured rating by S&P.	30%	5%	5 years
Commercial Paper	An unsecured, short-term debt instrument issued by a corporation. An Issuer's Commercial Paper program must have a minimum rating of "P1" by Moody's and "A1" by S&P.	25%	5%	270 days
Corporate Debt	Must be a security of a corporation organized and operating in the United States and that has a minimum long-term unsecured debt rating of "Aa" by Moody's and "AA" by S&P.	30%	5%	5 years
Negotiable Certificates of Deposit and Bank Deposit Notes	The issuing corporation must be organized and operating in the U.S. Short-term rating minimum "P1" by Moody's and a minimum "A1" by S&P. Long long-term rating minimum "Aa" uninsured rating by Moody's and "AA" uninsured rating by S&P.	30%	5%	5 years
Money Market Mutual Funds	An investment fund that holds the objective of earning interest for shareholders, while maintaining a net asset value of \$1/share. The fund must have a current minimum money market rating of "Aaa" by Moody's or "AAAm" by S&P.	25%	25%	180 Days
Local Government Investment Pool (LGIP)	Administered by the Treasury Board of the Commonwealth of Virginia and is rated AAAm by Standard & Poor's.	No Maximum	No Maximum	n/a

* For summary purposes only, see Approved Investment Policy for permissible investments.