

# Cash & Investments Flash Report

## September 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 \$1,383,231 in earnings during the months of July through September 2022 (cash basis)

Interest / Earnings	Interest Yield (%) <sup>(1)</sup>	As of 9/30/2022
Cash	0.20%	\$ 121,692
LGIP	2.61%	1,200,078
Managed Funds	1.53%, 1.57%, 1.13% and 1.11% <sup>(2)</sup>	61,460
<b>Total Earnings</b>		<b>\$ 1,383,231</b>

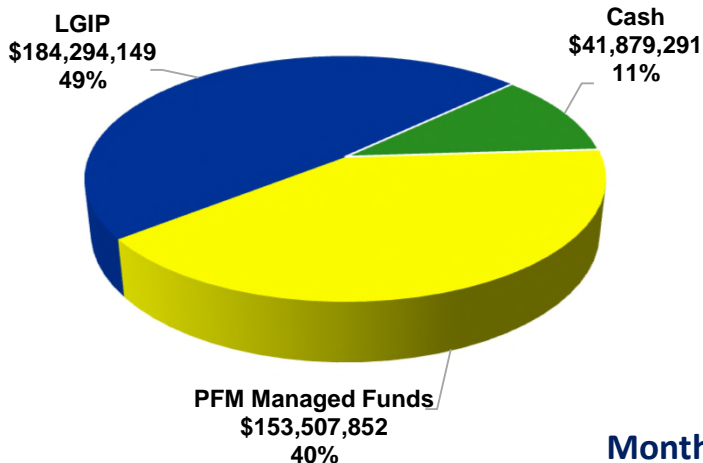
(1) Interest earnings reflecting the months of July through September 2022.

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

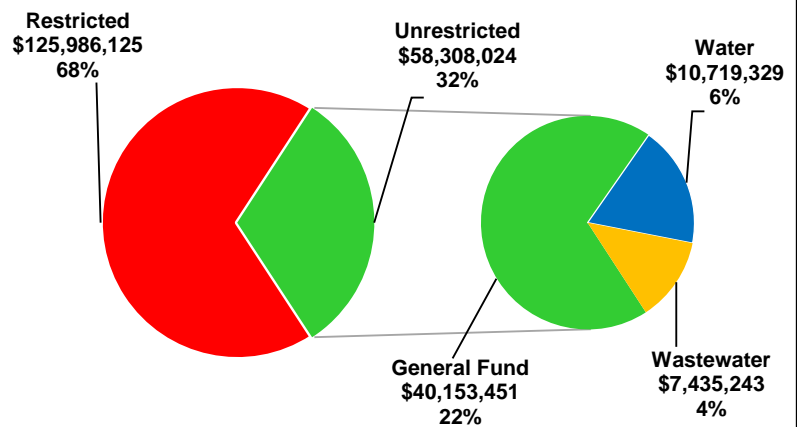
Cash and Investments	Quarter Ending 6/30/2022	As of 7/31/2022	As of 8/31/2022	Quarter Ending 9/30/2022
Cash in Corporate Account at Truist	\$ 240,459,015	\$ 77,746,235	\$ 72,456,078	\$ 41,879,291
Local Government Investment Pool ("LGIP") <sup>(3)</sup>	223,094,071	273,440,044	213,861,638	184,294,149
Managed Operating Funds <sup>(4)</sup>	154,734,191	156,392,811	154,544,988	153,507,852
<b>Total Available</b>	<b>\$ 618,287,277</b>	<b>\$ 507,579,091</b>	<b>\$ 440,862,705</b>	<b>\$ 379,681,292</b>

<sup>(3)</sup> Including the second installment of ARPA proceeds of \$77.5 million. <sup>(4)</sup> Including Operating and SWIFT Fund balances, as well as \$74.7 million in ARPA and \$21.9 million in Long-term Investment Fund proceeds.

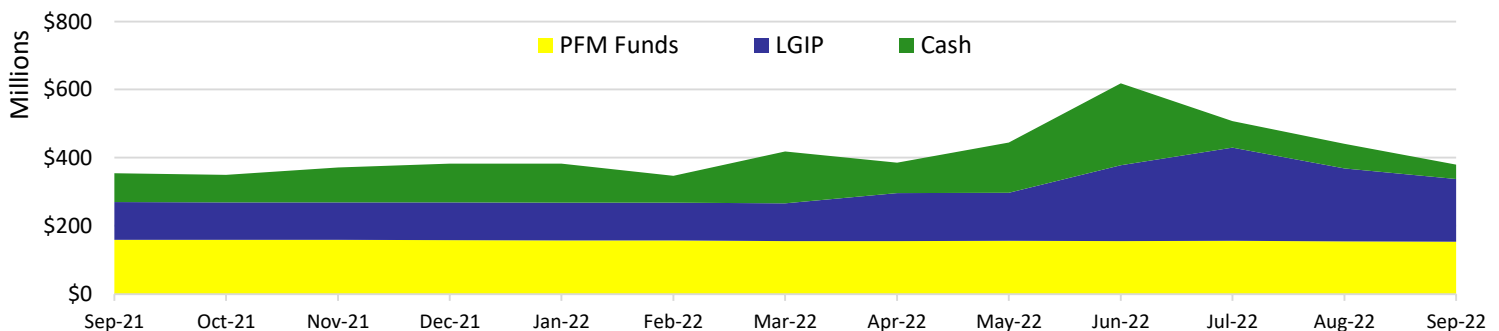
**Cash and Investments**  
As of 9/30/2022 - \$379,681,292



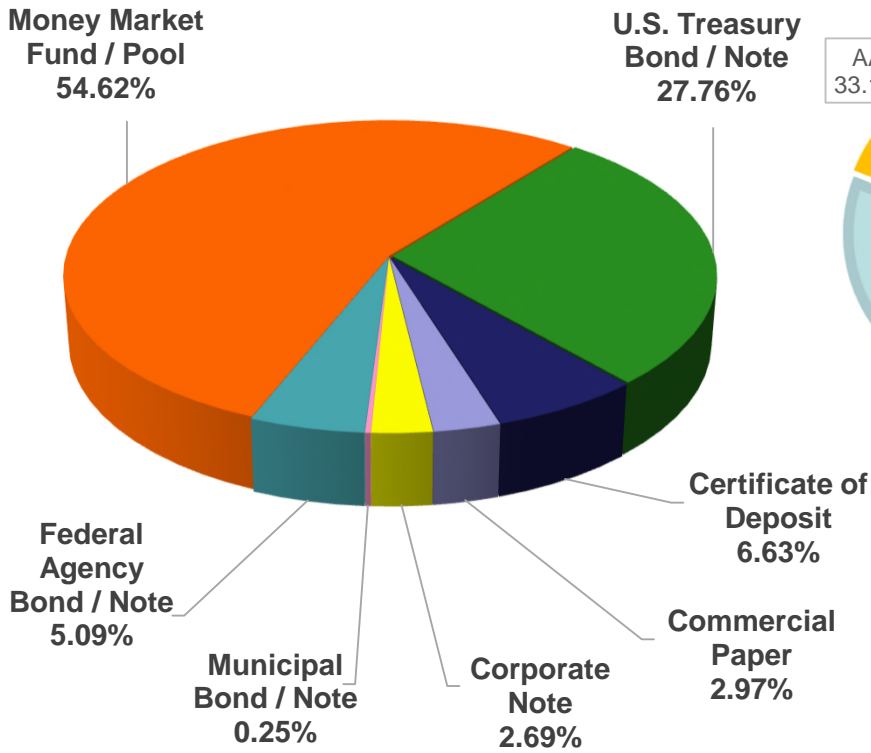
**Total LGIP Fund Allocation**  
By Restricted and Unrestricted Classification



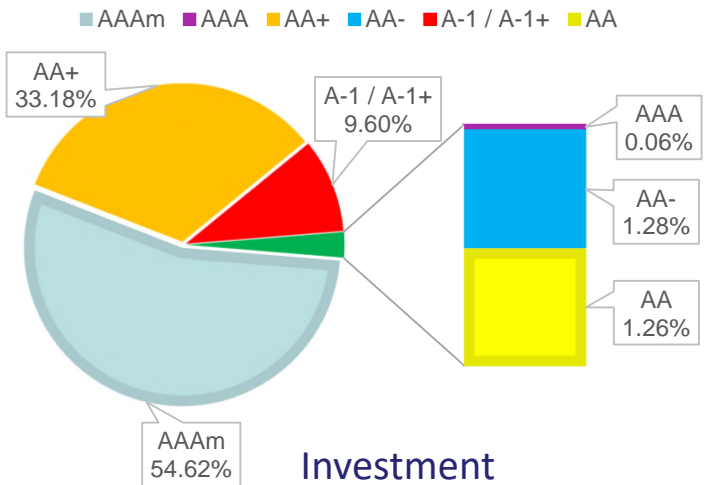
**Month End Balances**



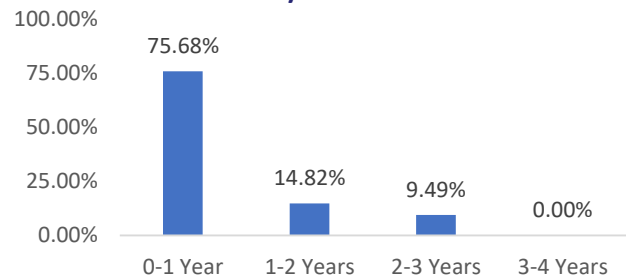
## Investment Sector Allocation = \$337,802,001



## 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" unsecured rating by Moody's and "AA" unsecured 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" unsecured rating by Moody's and "AA" unsecured 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.