

# Cash & Investments Flash Report

## July 31, 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 \$708,738 in earnings during the months of May through July 2022 (cash basis)

Interest / Earnings	Interest Yield (%) <sup>(1)</sup>	As of 7/31/2022
Cash	0.20%	\$ 97,624
LGIP	0.39%	589,380
Managed Funds	1.03%, 1.01%, 0.70% and 0.84% <sup>(2)</sup>	21,734
<b>Total Earnings</b>		<b>\$ 708,738</b>

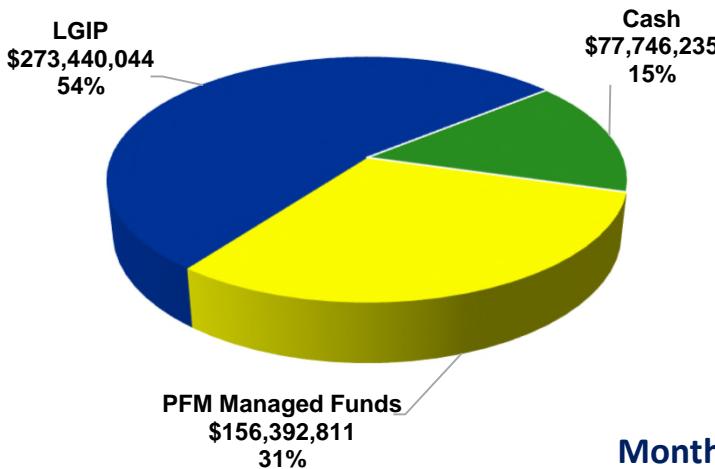
(1) Interest earnings reflecting the months of May through July 2022.

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

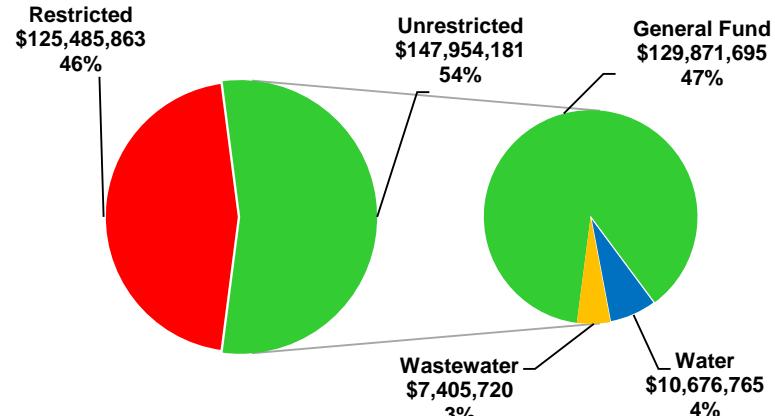
Cash and Investments	As of 4/30/2022	As of 5/31/2022	Quarter Ending		As of 7/31/2022
			6/30/2022		
Cash in Corporate Account at Truist	\$ 89,106,712	\$ 147,325,666	\$ 240,459,015		\$ 77,746,235
Local Government Investment Pool ("LGIP") <sup>(3)</sup>	140,826,892	140,912,452	223,094,071		273,440,044
Managed Operating Funds <sup>(4)</sup>	154,891,784	156,128,919	154,734,191		156,392,811
<b>Total Available</b>	<b>\$ 384,825,388</b>	<b>\$ 444,367,037</b>	<b>\$ 618,287,277</b>		<b>\$ 507,579,091</b>

<sup>(3)</sup> Including the second installment of ARPA proceeds of \$77.2 million. <sup>(4)</sup> Including Operating and SWIFT Fund balances, as well as \$75.3 million in ARPA and \$22.3 million in Long-term Investment Fund proceeds.

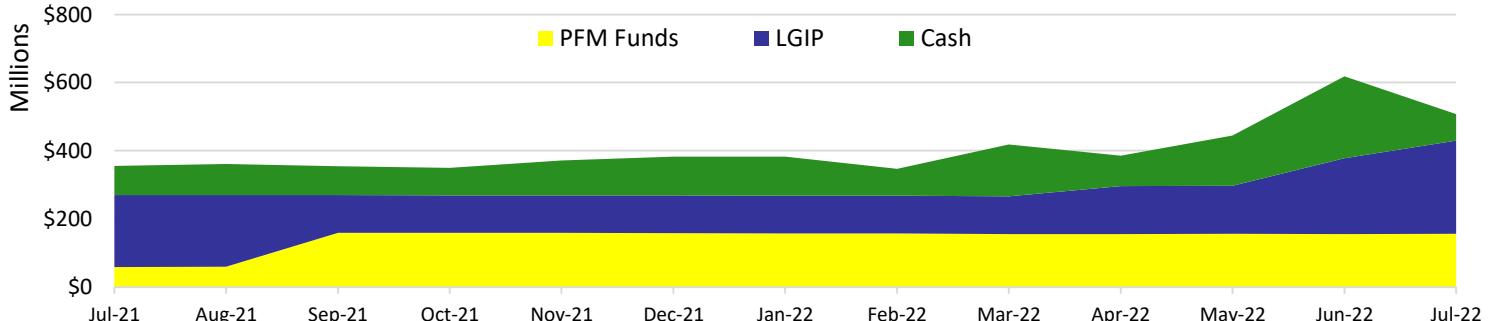
### Cash and Investments As of 7/31/2022 - \$507,579,091



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

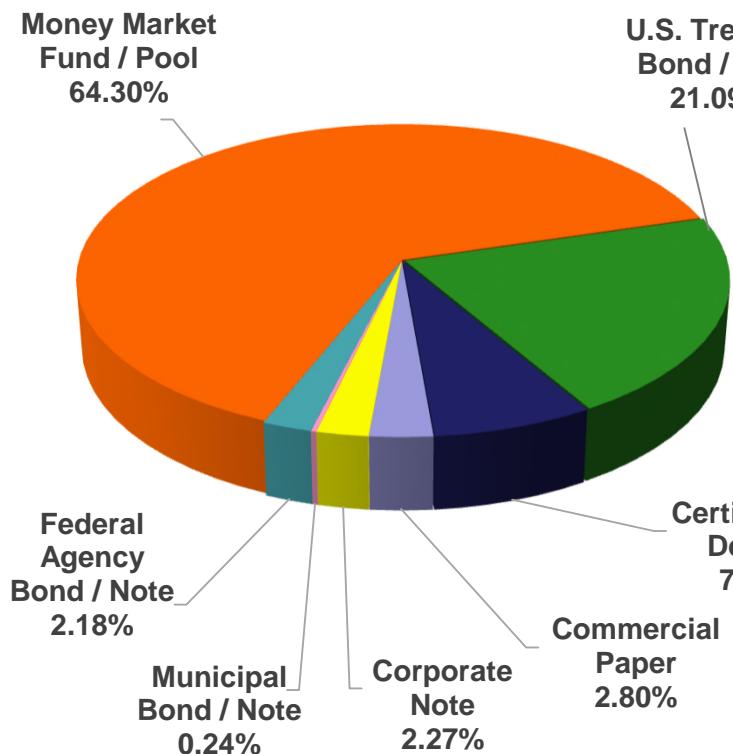


### Month End Balances



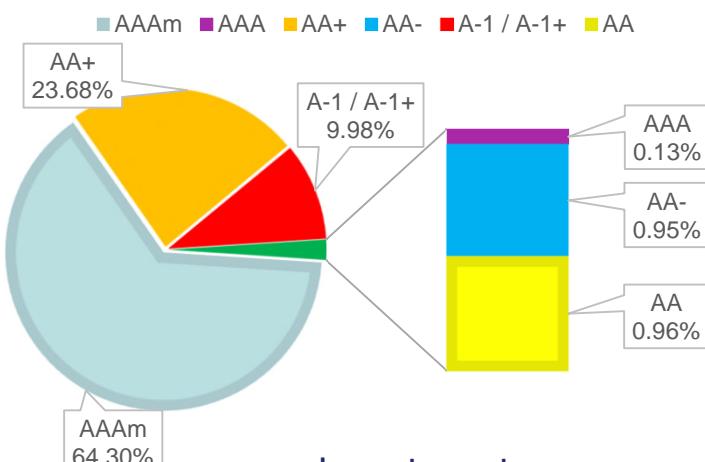
## Investment

**Sector Allocation = \$429,832,855**



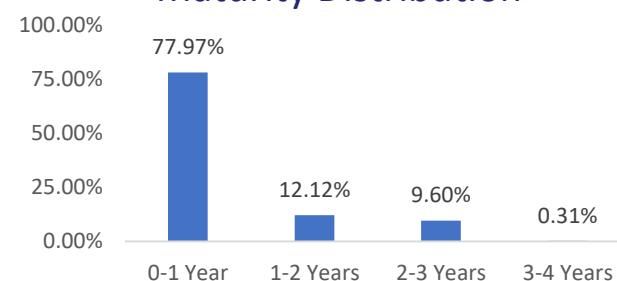
## Investment

**Credit Quality (S&P Rating)**



## Investment

**Maturity Distribution**



### Permissible Investments\*

Permitted Investment	Description	Maximum Holdings	Maximum per Issuer	Maximum Maturity
<b>U.S. Treasury Obligations</b>	Obligations with the full faith and credit of the U.S. Government	No Maximum	No Maximum	5 years
<b>U.S. Government Agency Securities</b>	Obligations with the full faith and credit of the U.S. Government	No Maximum	70%	5 years
<b>Federal Instrumentalities (U.S. Government-Sponsored Enterprises)</b>	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
<b>Municipal Bonds and Obligations of the Commonwealth</b>	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
<b>Commercial Paper</b>	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
<b>Corporate Debt</b>	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
<b>Negotiable Certificates of Deposit and Bank Deposit Notes</b>	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
<b>Money Market Mutual Funds</b>	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
<b>Local Government Investment Pool (LGIP)</b>	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.