

ANNUAL HIGHLIGHTS CALENDAR YEAR 2021 CITY MANAGEMENT INVESTMENT COMMITTEE

Meetings were held twice in calendar year 2021, as required by City Ordinance 47,156. Investment highlights include:

- All investments remain in compliance with Virginia statutes and the City's investment policy.
- The City's cash and investment portfolio is projected to be as of December 31, 2021, was in excess of \$375 million and was higher than historic levels because it included \$77 million of American Rescue Plan Act funds.
- Investments include U.S. Treasury notes, municipal bonds, Federal agencies, highly rated corporate notes and commercial paper, and Certificates of Deposit. Money market and pool funds were utilized for overnight and short-term liquidity needs.
- The City maintains sufficient cash flow liquidity to meet expected expenditures.
- The City is operating an actively managed investment strategy that utilizes diverse investments with multiple maturity investment strategies based on current interest rates and liquidity needs.
- Diversified investment program seeks to protect the City's assets, while enhancing earnings with higher yielding securities versus overnight investment options for assets not needed for daily liquidity.