

# Cash & Investments Flash Report

## December 31, 2023

- 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 \$5,612,255 in earnings during the months of October through December 2023 (cash basis).

Interest / Earnings	Interest Yield (%) <sup>(1)</sup>	As of 12/31/2023
Cash	0.50%	\$ 26,169
LGIP	5.68%	4,970,040
Managed Funds	4.62%, 3.89% and 3.79% <sup>(2)</sup>	616,046
Total Earnings		\$ 5,612,255

(1) Interest earnings reflecting the months of October through December 2023.

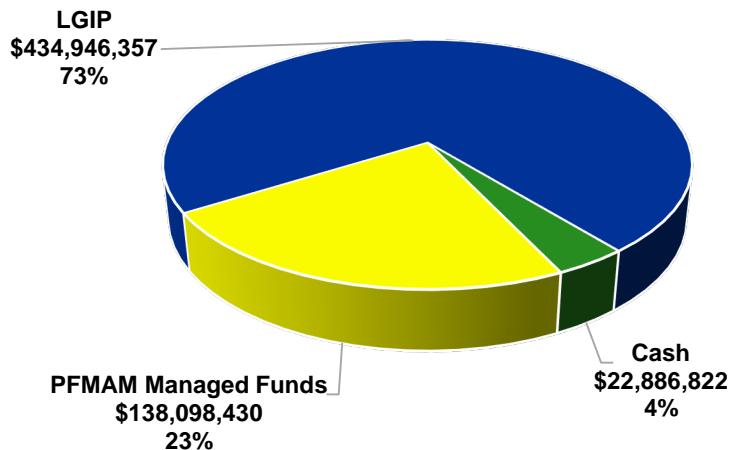
(2) Interest yields reflecting PFMAM managed Operating, SWIFT, Long-term Investment Funds

Cash and Investments	As of 9/30/2023				As of 10/31/2023				As of 11/30/2023				As of 12/31/2023			
Cash in Corporate Account at Truist	\$ 22,674,787	\$ 76,674,967	\$ 35,524,897	\$ 22,886,822												
Local Government Investment Pool ("LGIP") <sup>(3)</sup>	362,476,317	319,031,200	333,006,062	434,946,357												
Managed Operating Funds <sup>(4)</sup>	128,018,298	125,781,168	136,766,471	138,098,430												
Total Available	\$ 513,169,401	\$ 521,487,335	\$ 505,297,430	\$ 595,931,609												

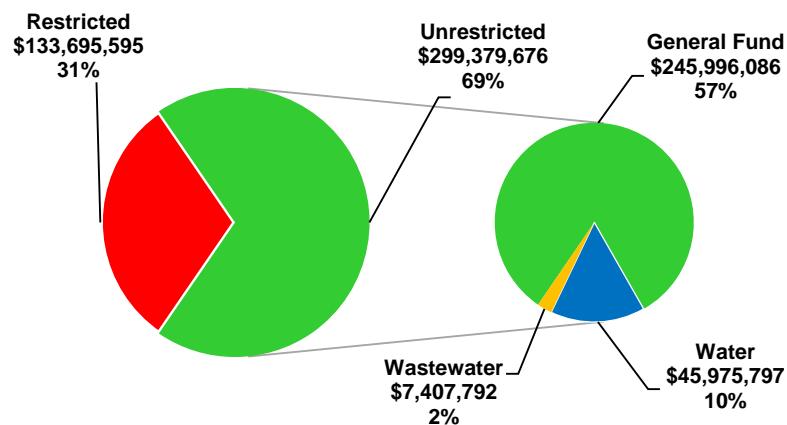
<sup>(3)</sup> Including the second installment of ARPA proceeds of \$82.4 million.

<sup>(4)</sup> Including Operating and SWIFT Fund balances and \$22.9 million in Long-term Investment Fund proceeds.

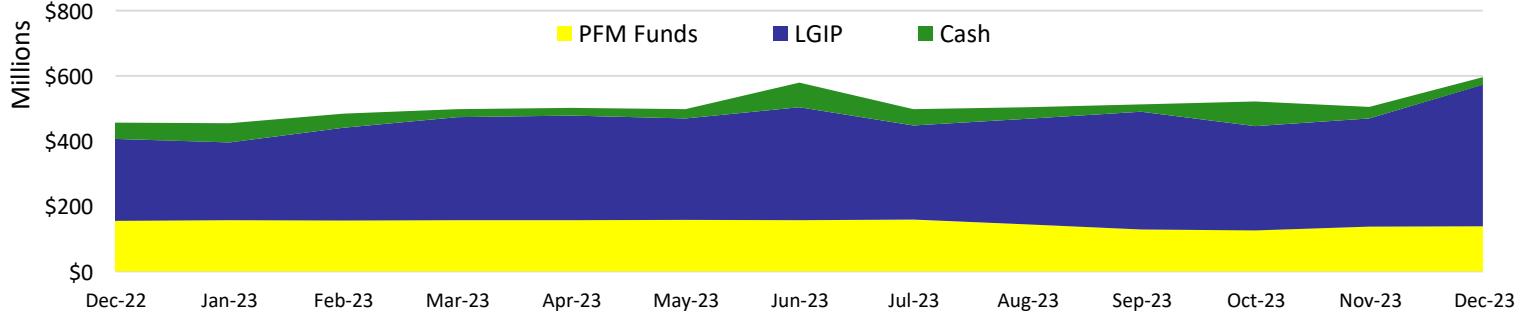
### Cash and Investments As of 12/31/2023 - \$595,931,609



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

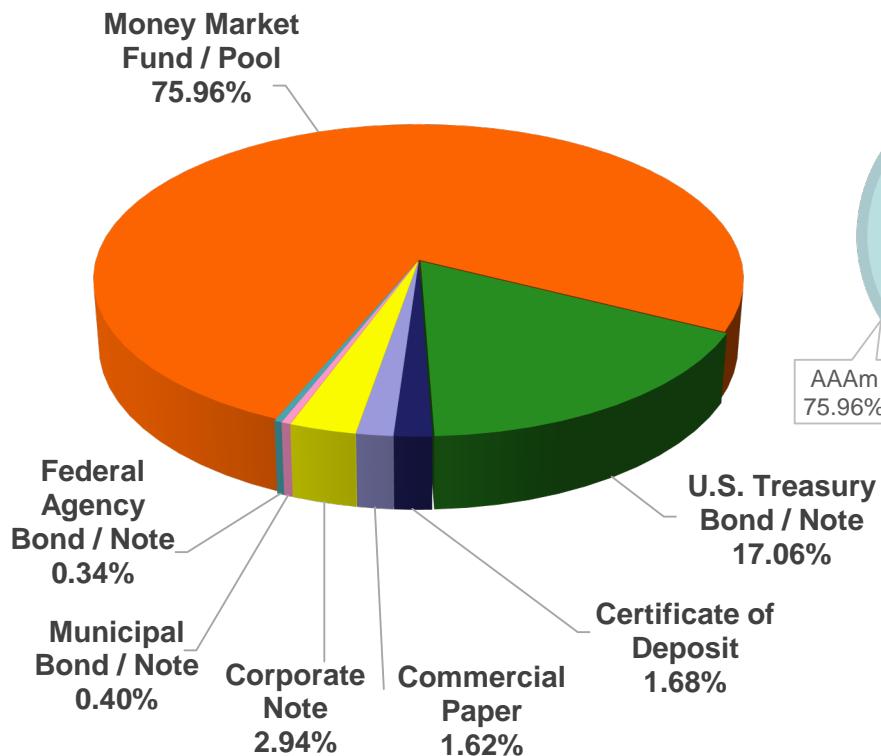


### Month End Balances



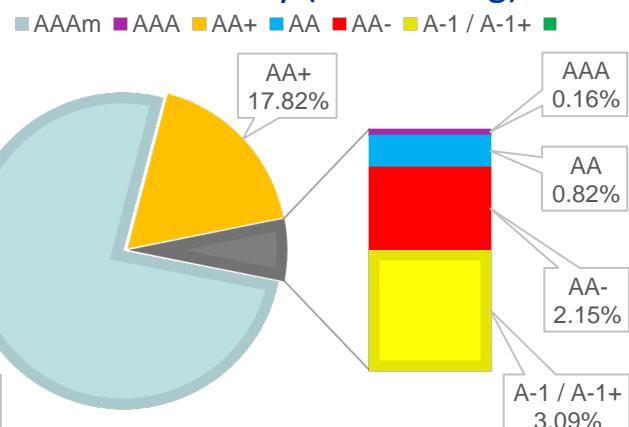
## Investment

### Sector Allocation = \$573,044,787



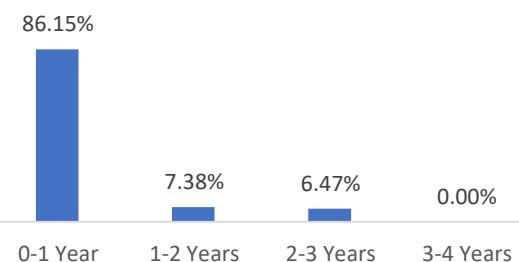
## Investment

### 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.