

Cash & Investments Flash Report

September 30, 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 \$5,618,784 in earnings during the months of July through September 2023 (cash basis).

Interest / Earnings	Interest Yield (%) ⁽¹⁾	As of 9/30/2023
Cash	0.50%	\$ 33,896
LGIP	5.63%	4,588,718
Managed Funds	3.54%, 3.51%, 1.95% and 3.08% ⁽²⁾	996,171
Total Earnings		\$ 5,618,784

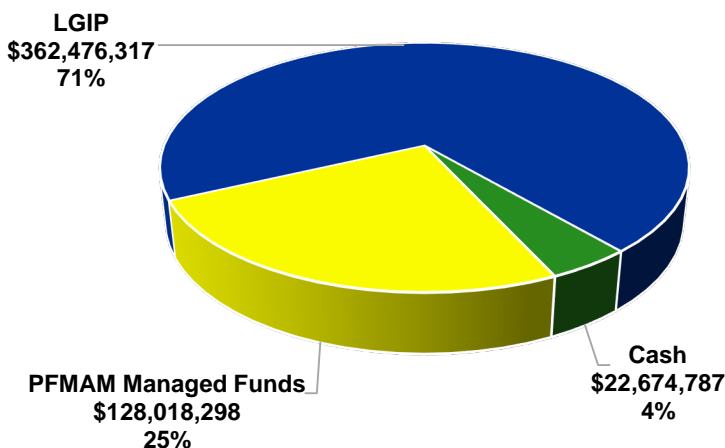
(1) Interest earnings reflecting the months of July through September 2023.

(2) Interest yields reflecting PFMAM managed Operating, SWIFT, ARPA, LT Investment Funds

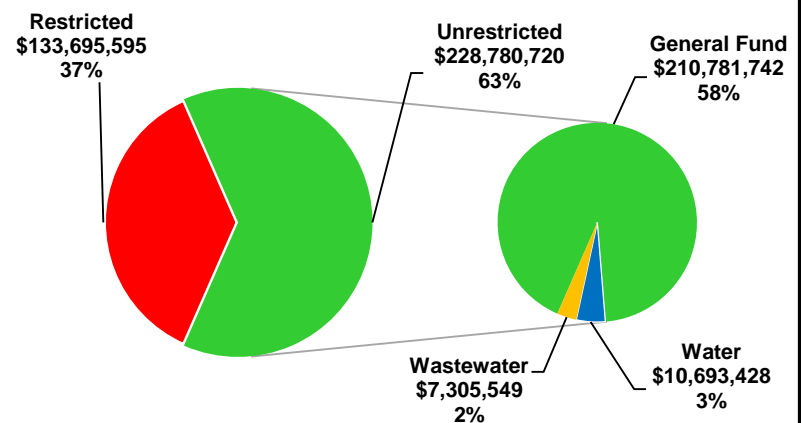
Cash and Investments	As of 6/30/2023	As of 7/31/2023	As of 8/31/2023	As of 9/30/2023
Cash in Corporate Account at Truist	\$ 75,367,052	\$ 50,139,729	\$ 34,852,713	\$ 22,674,787
Local Government Investment Pool ("LGIP") ⁽³⁾	346,863,692	289,757,239	325,079,008	362,476,317
Managed Operating Funds ⁽⁴⁾	156,971,133	158,186,710	143,878,311	128,018,298
Total Available	\$ 579,201,877	\$ 498,083,678	\$ 503,810,032	\$ 513,169,401

⁽³⁾ Including the second installment of ARPA proceeds of \$81.3 million. ⁽⁴⁾ Including Operating and SWIFT Fund balances, as well as \$47.0 million in ARPA and \$22.4 million in Long-term Investment Fund proceeds.

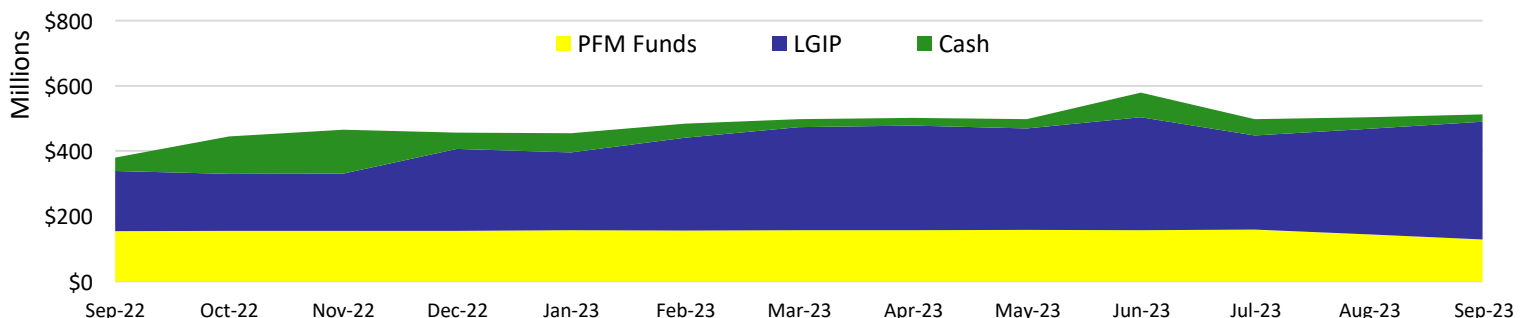
Cash and Investments
As of 9/30/2023 - \$513,169,401



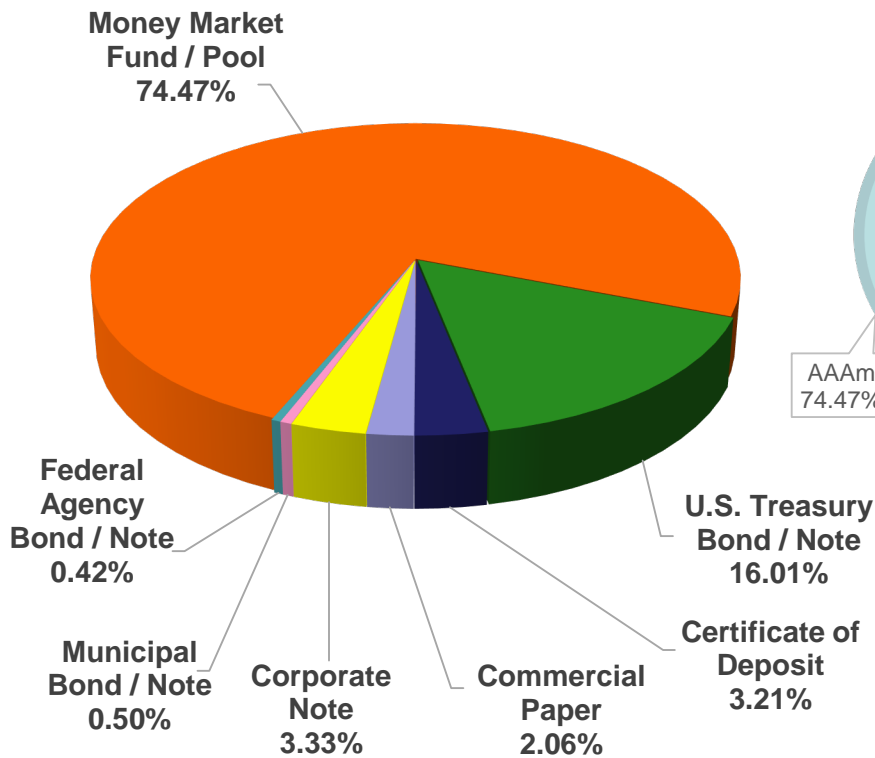
Total LGIP Fund Allocation
By Restricted and Unrestricted Classification



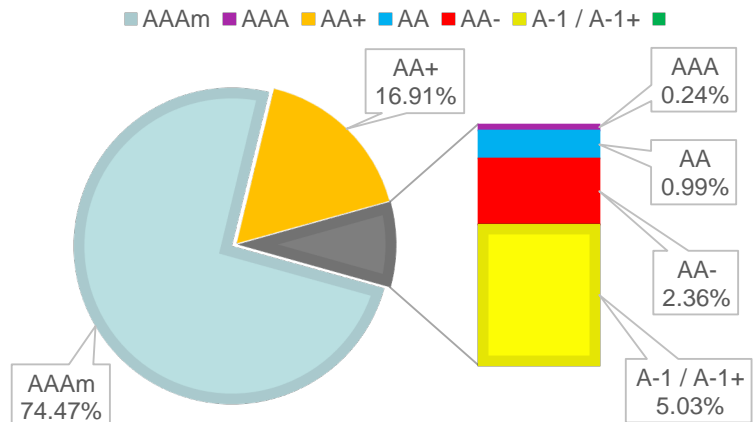
Month End Balances



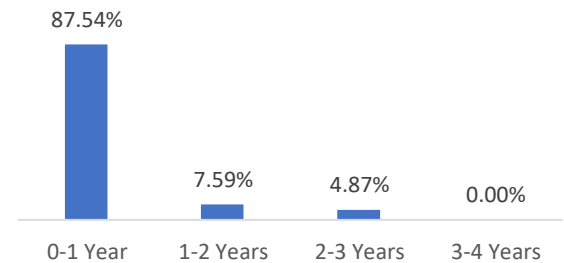
Investment Sector Allocation = \$490,494,614



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.