

Cash & Investments Flash Report

June 30, 2025

- 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 \$6,671,133 in earnings during the months of April through June 2025 (cash basis).

Interest Earnings ⁽¹⁾	Interest Yield (%)	As of 6/30/2025
Cash	0.50%	\$ 38,657
LGIP	4.48%	4,060,584
Managed Funds	4.36%, 4.32% and 4.17% ⁽²⁾	2,571,891
Total Earnings		\$ 6,671,133

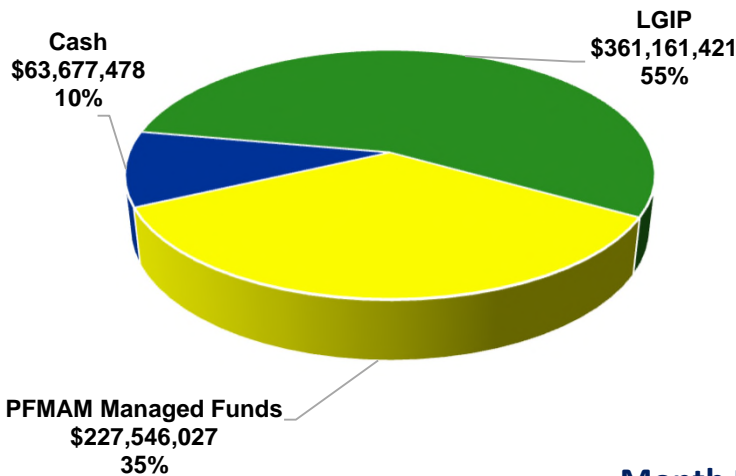
⁽¹⁾ Interest earnings reflecting the months of April through June 2025.

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

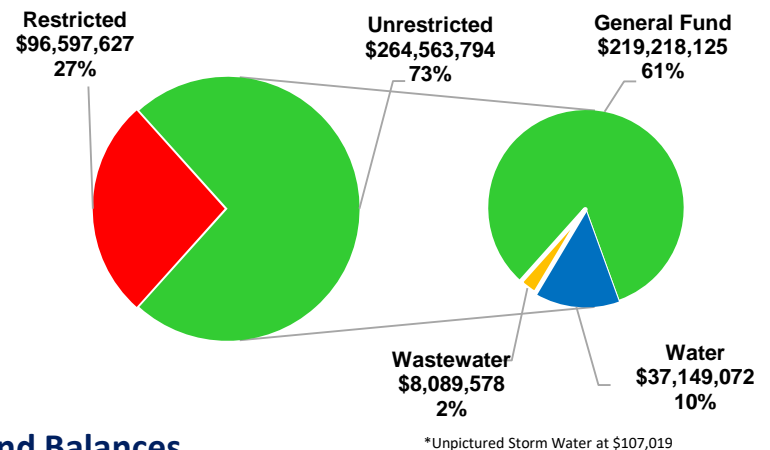
Cash and Investments	Quarter Ending 3/31/2025	As of 4/30/2025	As of 5/31/2025	Quarter Ending 6/30/2025
Cash in Corporate Account at Truist \$	32,844,967	\$ 20,379,206	\$ 21,490,943	\$ 63,677,478
Local Government Investment Pool ("LGIP")	370,736,672	348,067,131	374,743,047	361,161,421
Managed Operating Funds ⁽³⁾	209,549,429	227,059,138	228,123,097	227,546,027
Total Available	\$ 613,131,069	\$ 595,505,475	\$ 624,357,087	\$ 652,384,926

⁽³⁾ Managed Operating Funds include \$106 million in Operating, \$17.1 million in SWIFT and \$104.4 million in Long-Term Investment balances excluding interest

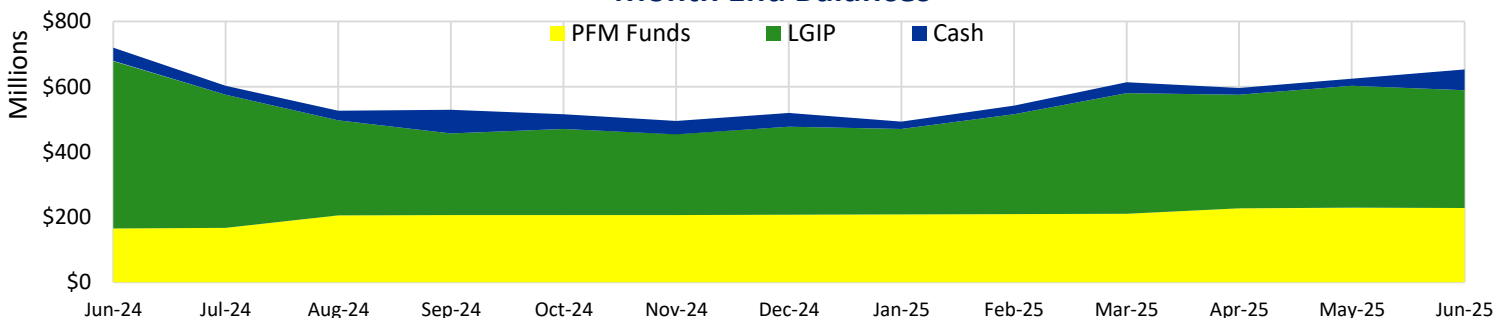
Cash and Investments
As of 6/30/2025 - \$652,384,926



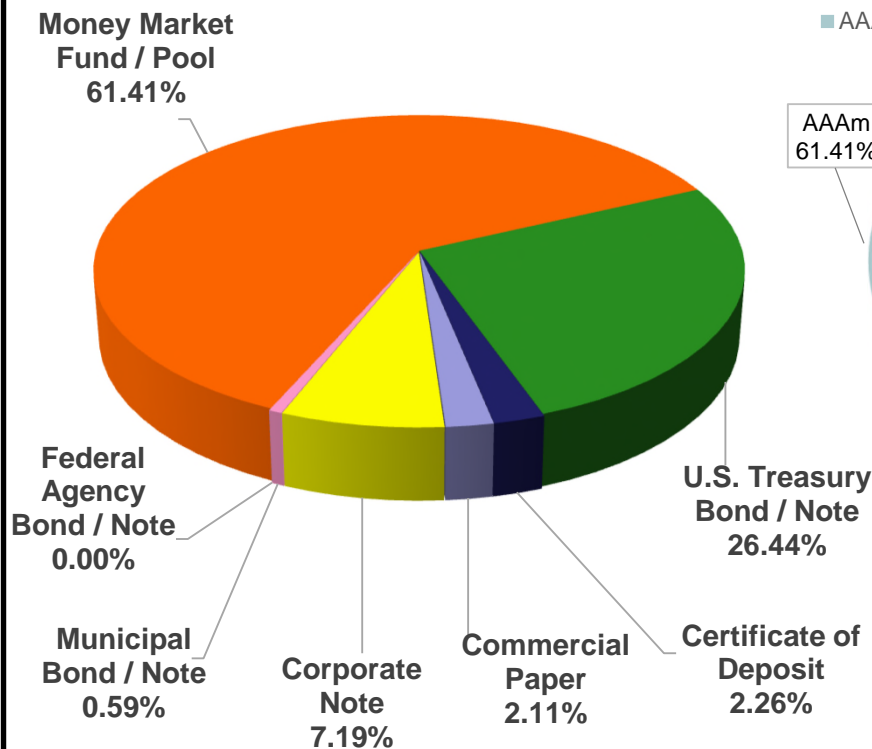
Total LGIP Fund Allocation
By Restricted and Unrestricted Classification



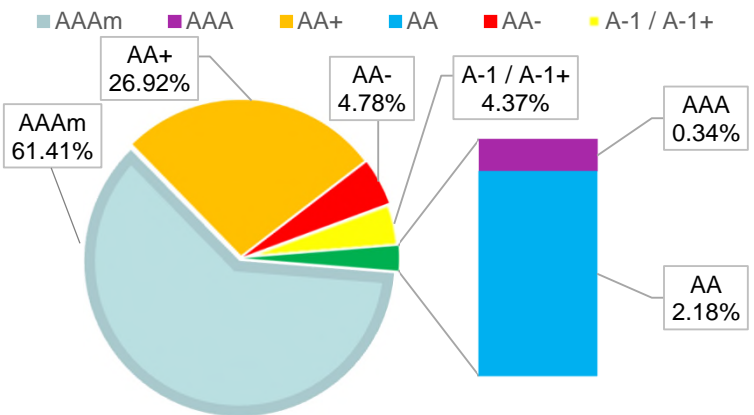
Month End Balances



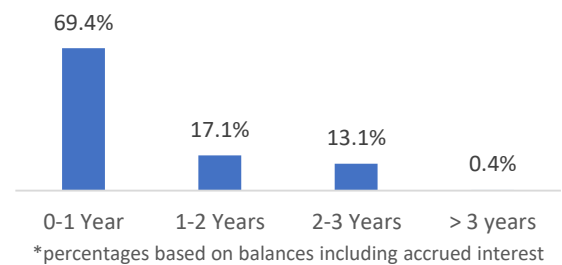
Investment Sector Allocation = \$588,707,448



Investment Credit Quality



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	100%	100%	5.50 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.	100%	40%	5.50 years
Agency Mortgage-Backed Securities	Negotiable senior debt obligations issued or guaranteed by U.S. Government-Sponsored Enterprises, which are non-full faith and credit agencies.	40%	40%	5.50 years or 5.50 year WAL
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. At least two long-term unsecured ratings of "Aa" by Moody's, "AA" by S&P or "AA" by Fitch.	25%	5%	5.50 years
Commercial Paper	An unsecured, short-term debt instrument issued by a corporation. An Issuer's Commercial Paper program must have a minimum of two ratings of "P1" by Moody's, "A1" by S&P or "F-1" by Fitch.	35%	5%	270 days
Corporate Debt	Must be a security of a corporation organized and operating in the United States and that has a minimum of two, long-term unsecured debt ratings of "Aa" by Moody's, "AA" by S&P or "AA" by Fitch.	35%	5%	5 years
Negotiable Certificates of Deposit and Bank Deposit Notes	The issuing corporation must be organized and operating in the U.S with a minimum of two short-term ratings of "P1" by Moody's, "A1" by S&P or "F-1" by Fitch. If long-term, a minimum of two ratings of "Aa" by Moody's, "AA" by S&P or "AA" by Fitch.	35%	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 at least two money market ratings of "Aaa-mf" by Moody's, "AAAm" by S&P or "AAAmf" by Fitch.	100%	25%	n/a
Local Government Investment Pool (LGIP)	Investment fund administered by the Treasury Board of the Commonwealth of Virginia and rated AAAm by Standard & Poor's.	100%	100%	n/a
Virginia SNAP Non-Arbitrage Program (Virginia SNAP)	Program administered by the Treasury Board of the Commonwealth of Virginia specifically designed for the investment of tax-exempt bond proceeds in compliance with GASB 79 and authorized by the 1989 Government Non-Arbitrage Act.	100%	100%	n/a

* For summary purposes only, see Approved Investment Policy for permissible investments.