

# Cash & Investments Flash Report

## September 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 \$5,834,173 in earnings during the months of July through September 2025 (cash basis).

Interest Earnings <sup>(1)</sup>	Interest Yield (%)	As of 9/30/2025
Cash	1.50%	\$ 220,226
LGIP	4.45%	3,099,106
Managed Funds	4.25%, 4.25% and 4.11% <sup>(2)</sup>	2,514,841
Total Earnings		\$ 5,834,173

<sup>(1)</sup> Interest earnings reflecting the months of July through September 2025.

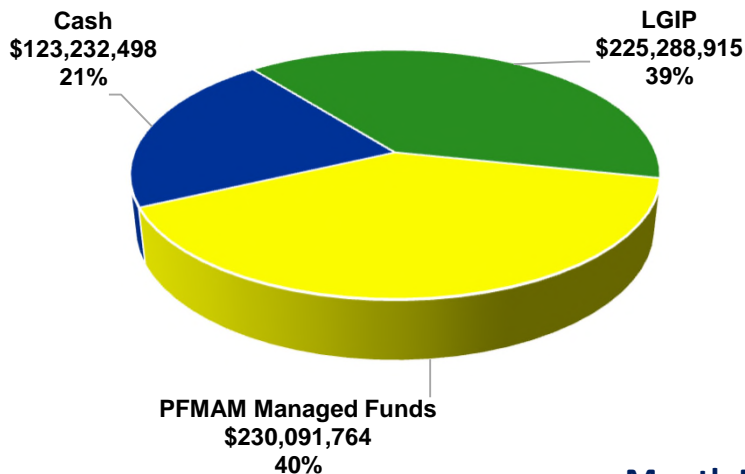
<sup>(2)</sup> Interest yields reflecting PFMAM managed Operating, SWIFT and Long-term Investment Funds.

Cash and Investments	Quarter Ending 6/30/2025	As of 7/31/2025	As of 8/31/2025	Quarter Ending 9/30/2025
Cash in Corporate Account at Truist \$	63,677,478	\$ 32,395,952	\$ 22,047,357	\$ 123,232,498
Local Government Investment Pool ("LGIP")	361,161,421	278,385,437	243,419,792	225,288,915
Managed Operating Funds <sup>(3)</sup>	227,546,027	227,754,331	229,368,455	230,091,764
Total Available	\$ 652,384,926	\$ 538,535,720	\$ 494,835,604	\$ 578,613,177

<sup>(3)</sup> Managed Operating Funds include \$107 million in Operating, \$17.3 million in SWIFT and \$105.6 million in Long-Term Investment balances excluding interest. As of October 1, 2025, the SWIFT portfolio holdings have been transferred into the Operating Funds portfolio, and the SWIFT portfolio was closed.

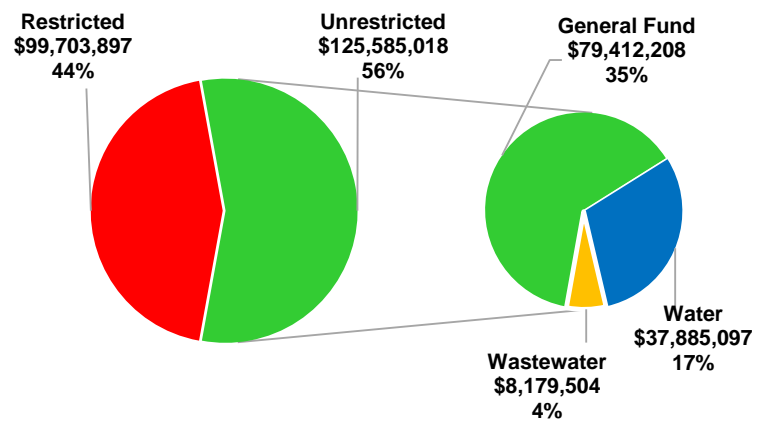
### Cash and Investments

As of 9/30/2025 - \$578,613,177



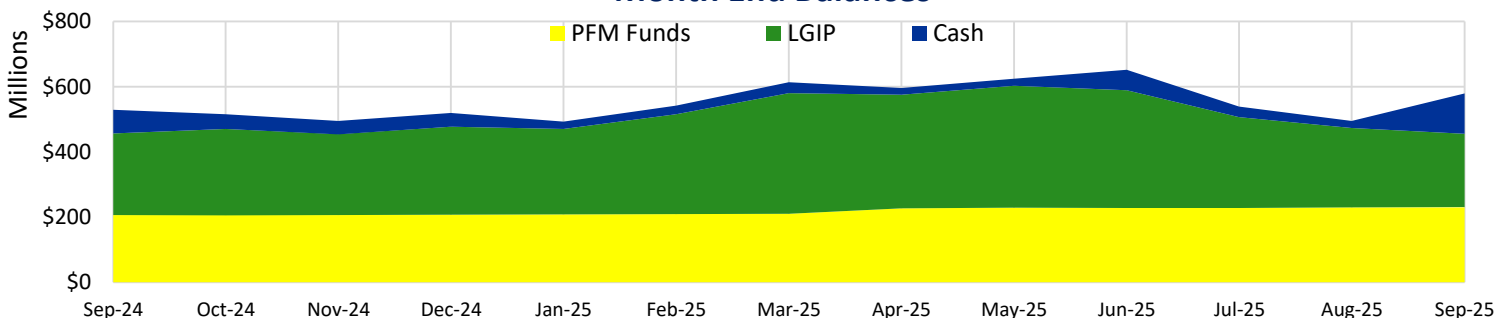
### Total LGIP Fund Allocation

By Restricted and Unrestricted Classification

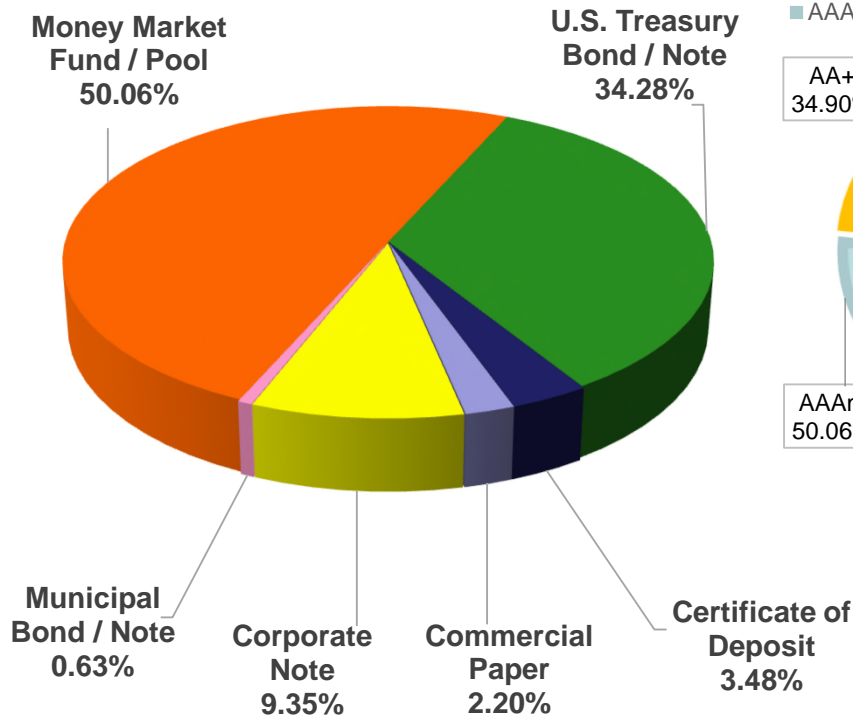


\*Unpictured Storm Water at \$108,209

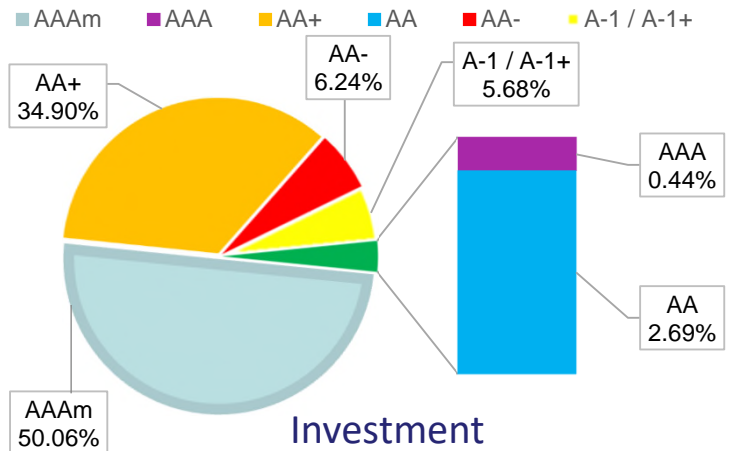
### Month End Balances



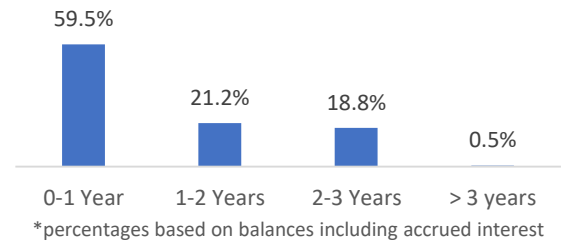
## Investment Sector Allocation = \$455,380,679



## Investment Credit Quality



## 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	100%	100%	5.50 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.	100%	40%	5.50 years
<b>Agency Mortgage-Backed Securities</b>	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
<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. 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
<b>Commercial Paper</b>	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
<b>Corporate Debt</b>	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
<b>Negotiable Certificates of Deposit and Bank Deposit Notes</b>	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
<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 at least two money market ratings of "Aaa-mf" by Moody's, "AAAm" by S&P or "AAAmf" by Fitch.	100%	25%	n/a
<b>Local Government Investment Pool (LGIP)</b>	Investment fund administered by the Treasury Board of the Commonwealth of Virginia and rated AAAm by Standard & Poor's.	100%	100%	n/a
<b>Virginia SNAP Non-Arbitrage Program (Virginia SNAP)</b>	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.