

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 ⁽¹⁾	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% ⁽²⁾	2,514,841	
Total Earnings		\$ 5,834,173	

⁽¹⁾ Interest earnings reflecting the months of July through September 2025.

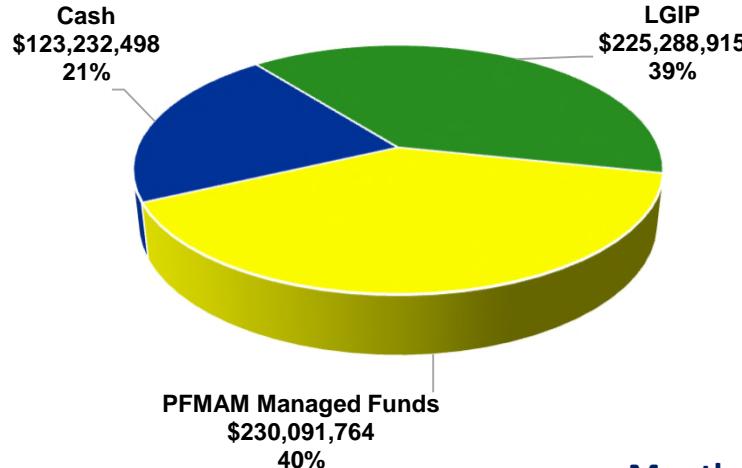
⁽²⁾ Interest yields reflecting PFMAM managed Operating, SWIFT and Long-term Investment Funds.

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 ⁽³⁾	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

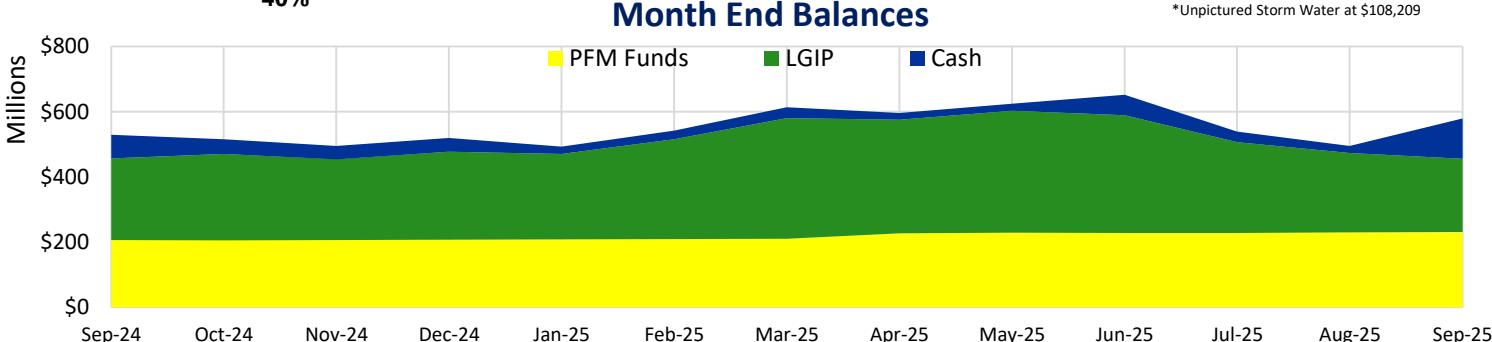
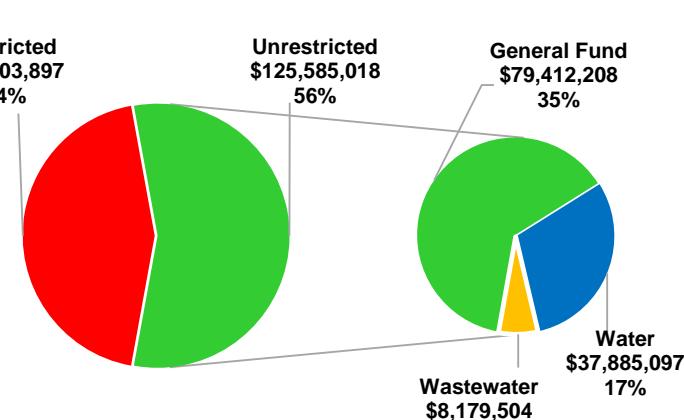
⁽³⁾ Managed Operating Funds include \$107 million in Operating, \$17.3 million in SWIFT and \$105.6 million in Long-Term Investment balances excluding interest. As of October 1, 2025, the SWIFT portfolio holdings have been transferred into the Operating Funds portfolio, and the SWIFT portfolio was closed.

Cash and Investments

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

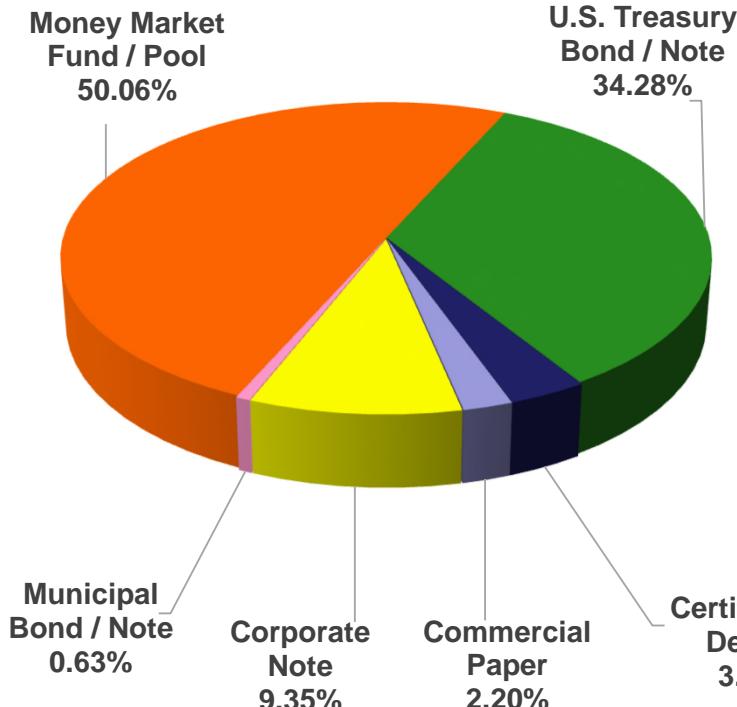


Total LGIP Fund Allocation By Restricted and Unrestricted Classification



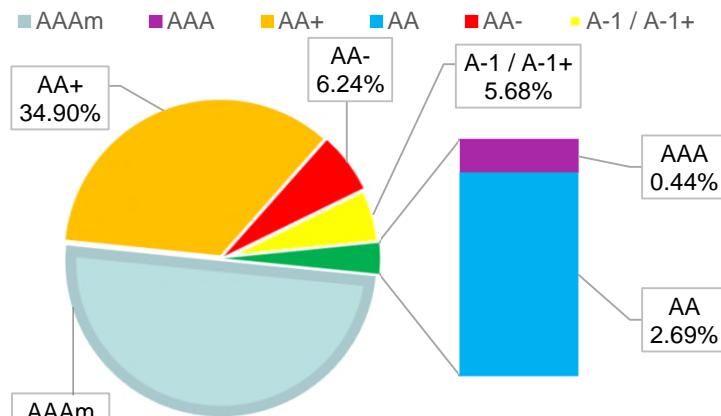
Investment

Sector Allocation = \$455,380,679



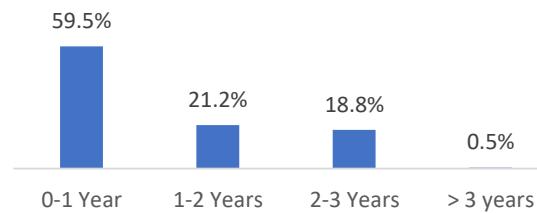
Investment

Credit Quality



Investment

Maturity Distribution



*percentages based on balances including accrued interest

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 uninsured 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 "AAAmmf" 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.