

# Cash & Investments Flash Report

## December 31, 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 \$5,699,088 in earnings during the months of October through December 2025 (cash basis).

	Interest Earnings	Interest Yield (%)	As of 12/31/2025
Cash		1.50%	\$ 225,561
LGIP		3.98%	2,916,320
Managed Funds	4.16% and 4.03% <sup>(2)</sup>		2,557,207
Total Earnings			\$ 5,699,088

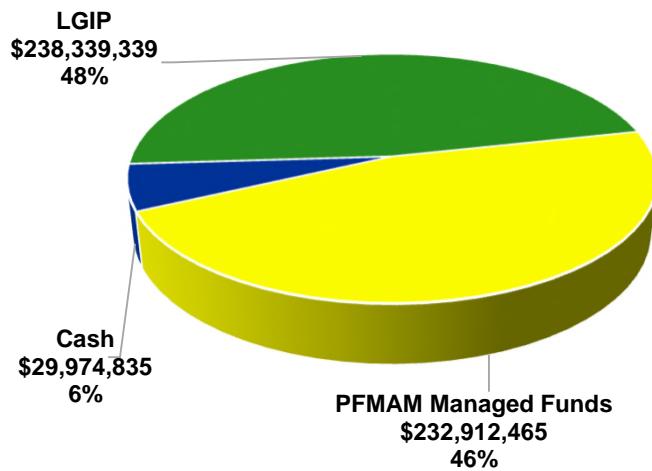
<sup>(1)</sup> Interest earnings reflecting the months of October through December 2025.

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

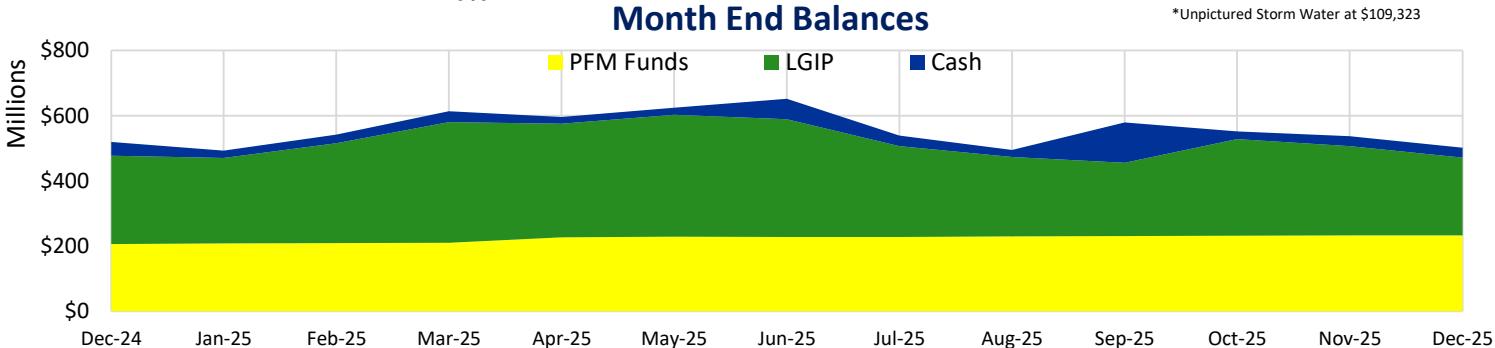
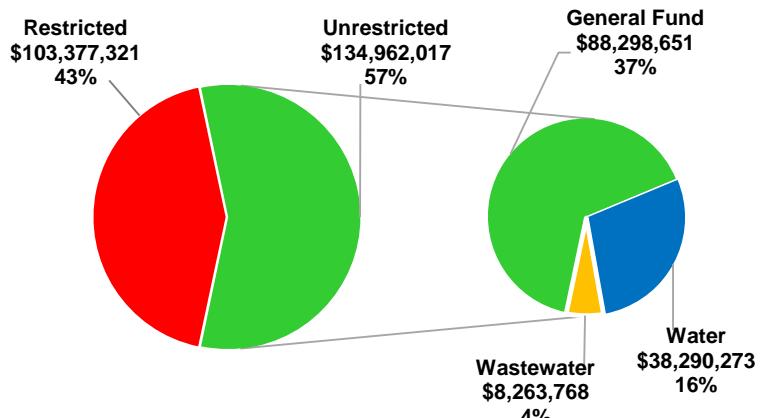
Cash and Investments	Quarter Ending			Quarter Ending 12/31/2025
	09/30/2025	As of 10/31/2025	As of 11/30/2025	
Cash in Corporate Account at Truist	\$ 123,232,498	\$ 23,462,998	\$ 30,116,976	\$ 29,974,835
Local Government Investment Pool ("LGIP")	225,288,915	296,516,833	274,452,141	238,339,339
Managed Operating Funds <sup>(3)</sup>	230,091,764	231,811,939	232,100,449	232,912,465
<b>Total Available</b>	<b>\$ 578,613,177</b>	<b>\$ 551,791,770</b>	<b>\$ 536,669,566</b>	<b>\$ 501,226,638</b>

<sup>(3)</sup> Managed Operating Funds include \$126 million in Operating and \$106.9 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 12/31/2025 - \$501,226,638

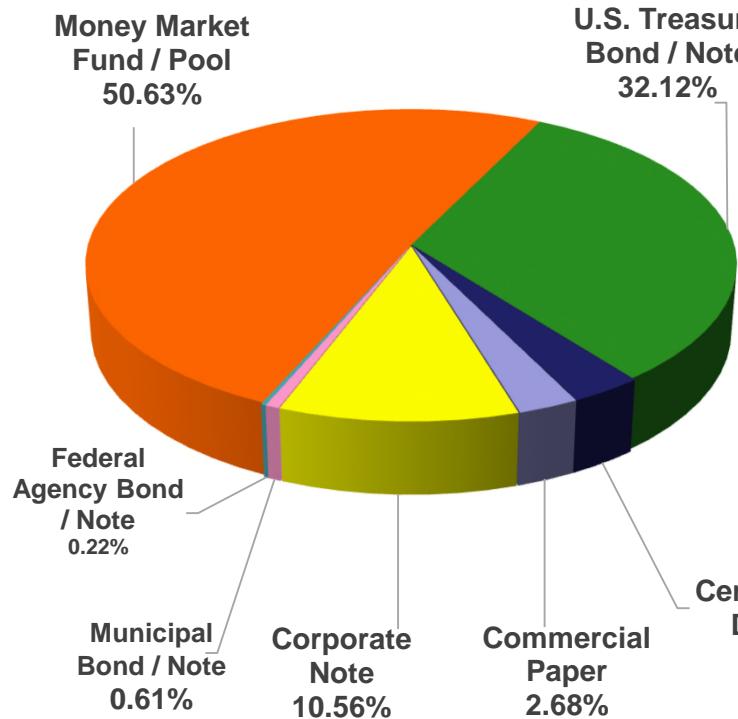


### Total LGIP Fund Allocation By Restricted and Unrestricted Classification



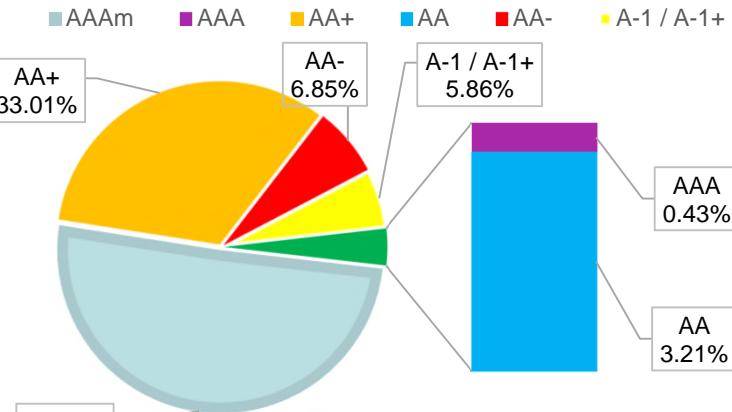
## Investment

Sector Allocation = \$471,251,803



## 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
<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 uninsured 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 "AAAmmf" 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.