

# Cash & Investments Flash Report

## March 31, 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 \$2,403,330 in earnings during the month of March 2023 (cash basis).

Interest / Earnings	Interest Yield (%) <sup>(1)</sup>	Quarter ending 3/31/2023
Cash	0.50%	\$ 37,493
LGIP	4.93%	1,129,451
Managed Funds	2.21%, 2.22%, 2.27% and 2.03% <sup>(2)</sup>	1,236,385
<b>Total Earnings</b>		<b>\$ 2,403,330</b>

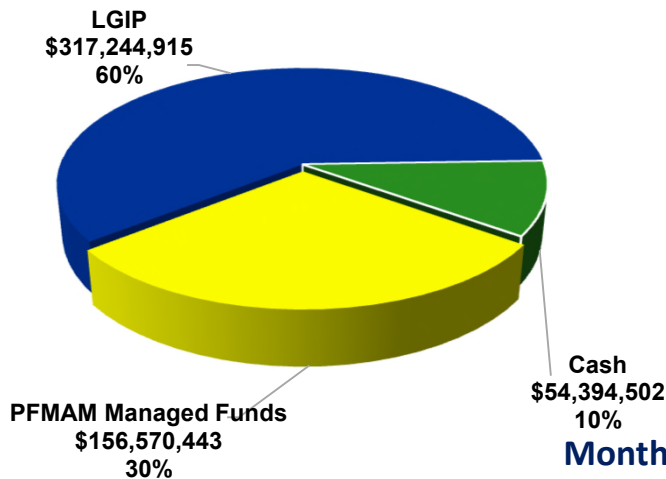
(1) Interest earnings reflecting the month of March 2023.

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

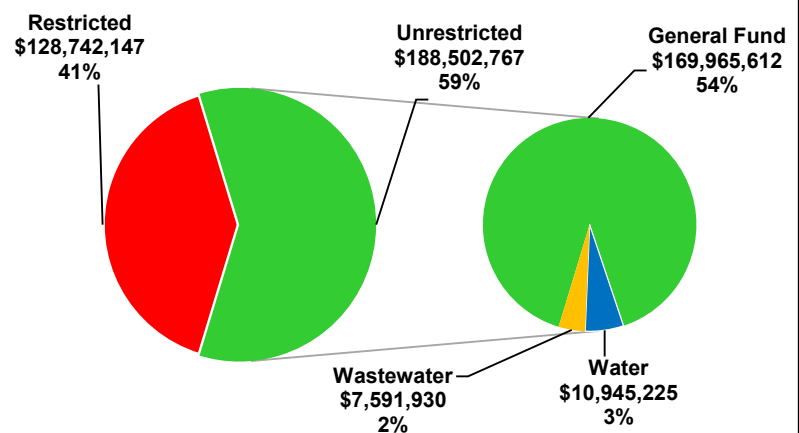
Cash and Investments	Quarter ending 12/31/2022		As of 1/31/2023		Quarter ending 3/31/2023	
Cash in Corporate Account at Truist	\$	50,811,466	\$	59,621,914	\$	54,397,514
Local Government Investment Pool ("LGIP") <sup>(3)</sup>		251,079,337		239,124,575		285,115,464
Managed Operating Funds <sup>(4)</sup>		154,597,828		156,282,129		155,393,101
<b>Total Available</b>	<b>\$</b>	<b>456,488,631</b>	<b>\$</b>	<b>455,028,618</b>	<b>\$</b>	<b>528,209,861</b>

<sup>(3)</sup> Including the second installment of ARPA proceeds of \$79.2 million. <sup>(4)</sup> Including Operating and SWIFT Fund balances, as well as \$75.5 million in ARPA and \$22.3 million in Long-term Investment Fund proceeds.

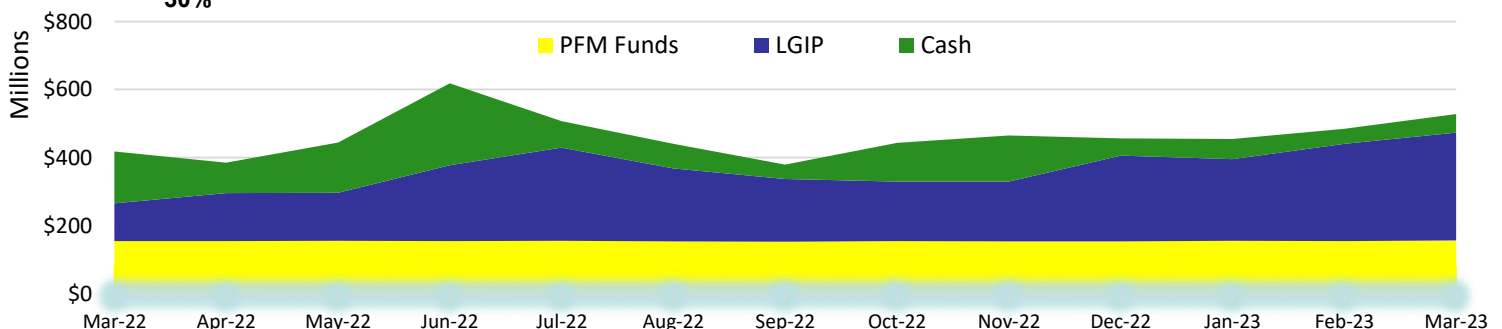
### Cash and Investments As of 3/31/2023 - \$528,209,861



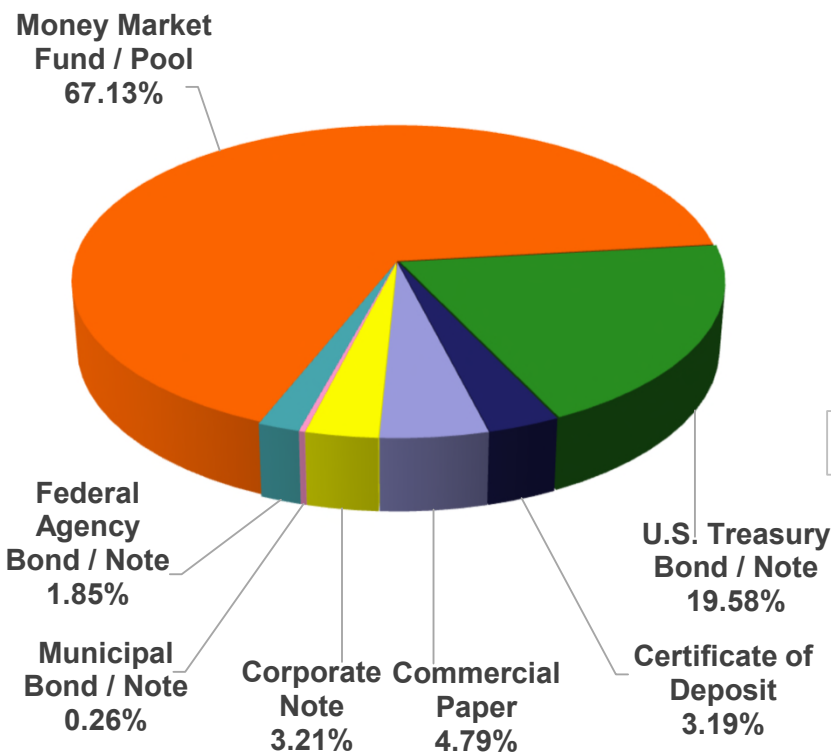
### Total LGIP Fund Allocation By Restricted and Unrestricted Classification



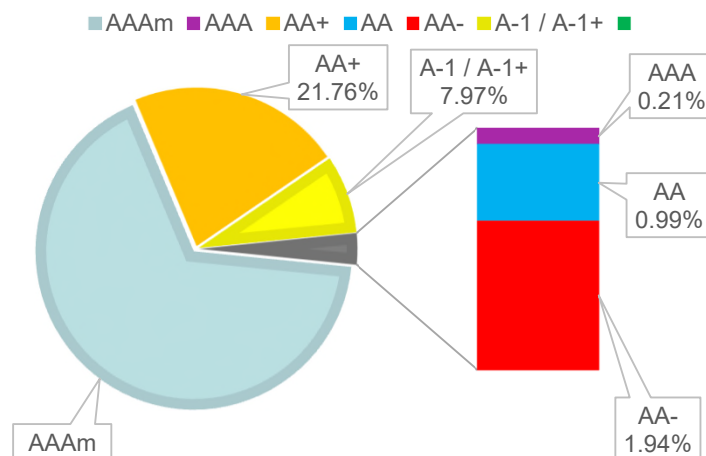
### Month End Balances



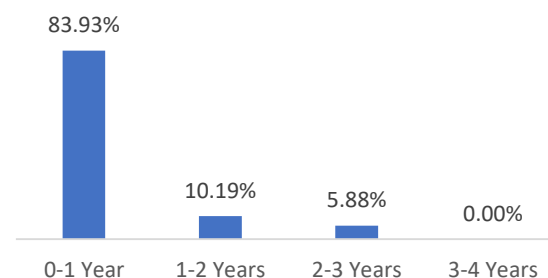
## Investment Sector Allocation = \$473,815,359



## 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" uninsured rating by Moody's and "AA" uninsured 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" uninsured rating by Moody's and "AA" uninsured 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.