

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 (%) ⁽¹⁾	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% ⁽²⁾	1,236,385
Total Earnings		\$ 2,403,330

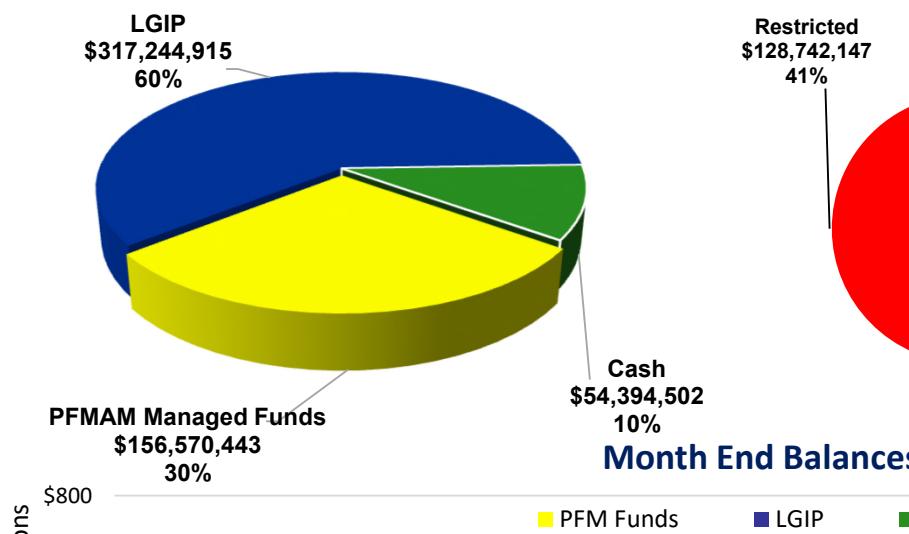
(1) Interest earnings reflecting the month of March 2023.

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

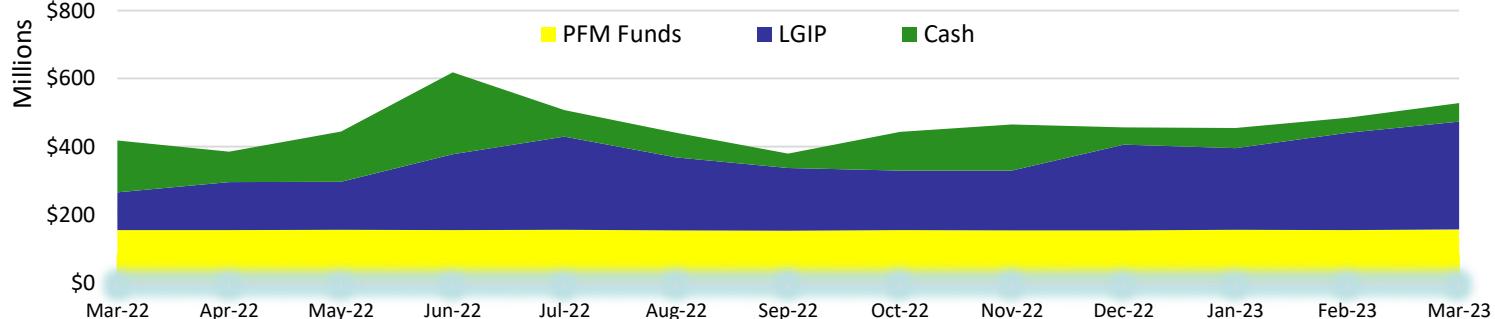
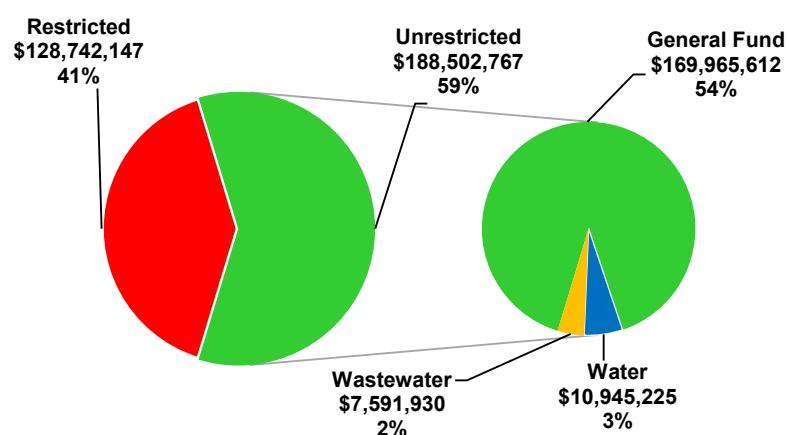
Cash and Investments	Quarter ending			Quarter ending 3/31/2023
	12/31/2022	As of 1/31/2023	As of 2/28/2023	
Cash in Corporate Account at Truist	\$ 50,811,466	\$ 59,621,914	\$ 43,897,514	\$ 54,394,502
Local Government Investment Pool ("LGIP") ⁽³⁾	251,079,337	239,124,575	285,115,464	317,244,915
Managed Operating Funds ⁽⁴⁾	154,597,828	156,282,129	155,393,101	156,570,443
Total Available	\$ 456,488,631	\$ 455,028,618	\$ 484,406,078	\$ 528,209,861

⁽³⁾ Including the second installment of ARPA proceeds of \$79.2 million. ⁽⁴⁾ 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

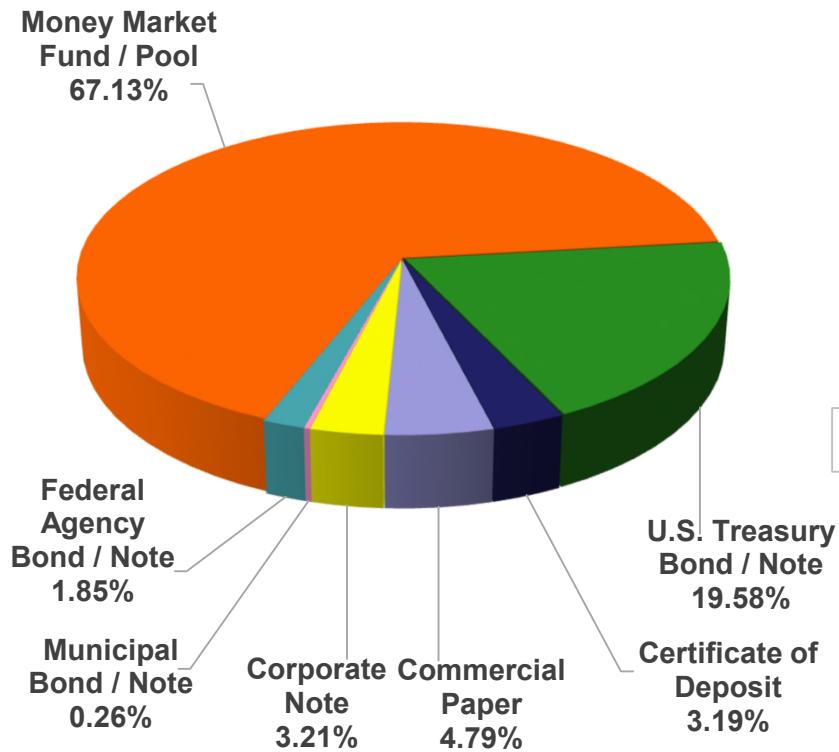


Total LGIP Fund Allocation By Restricted and Unrestricted Classification



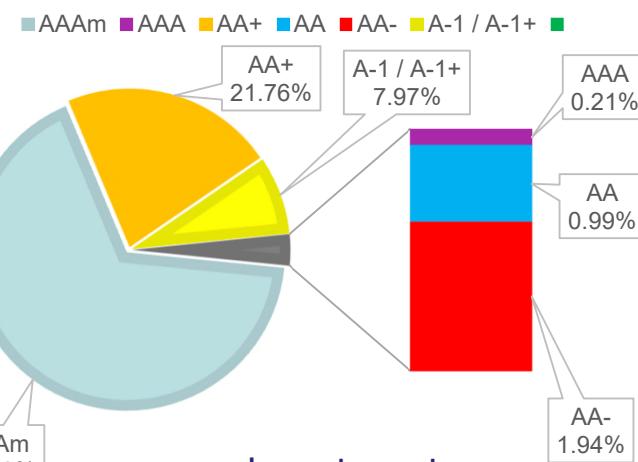
Investment

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.