

Cash & Investments Flash Report

March 31, 2024

- 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 \$6,709,995 in earnings during the months of January through March 2024 (cash basis).

Interest Earnings	Interest Yield (%)	As of 3/31/2024
Cash	0.19%	\$ 21,008
LGIP	5.60%	6,002,784
Managed Funds	4.47%, 3.95%, 4.22% ⁽¹⁾	\$ 686,202
Total Earnings		\$ 6,709,995

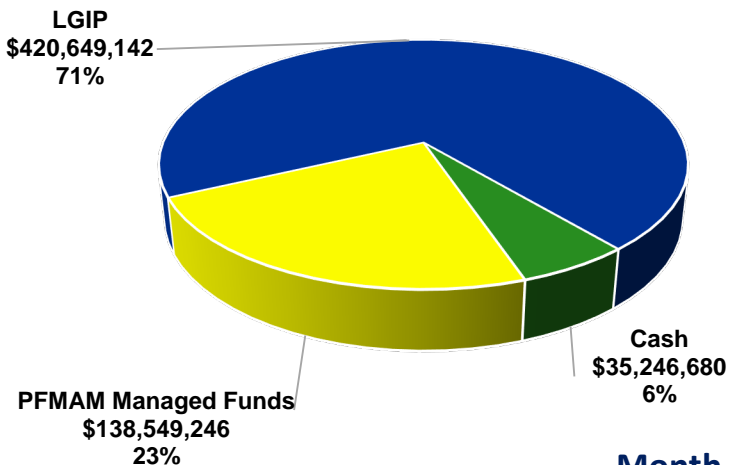
⁽¹⁾ Interest earnings reflecting the months of January through March 2024.

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

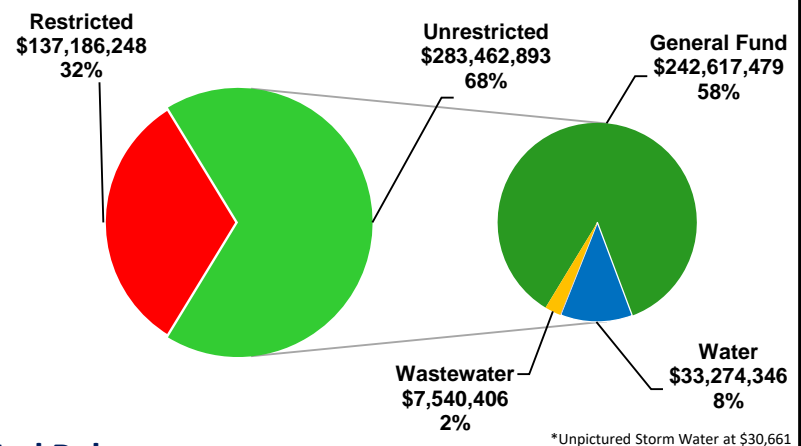
Cash and Investments	Quarter ending 12/31/2023	As of 1/31/2024	As of 2/29/2024	Quarter ending 3/31/2024
Cash in Corporate Account at Truist	\$ 22,886,822	\$ 22,515,407	\$ 35,869,800	\$ 35,246,680
Local Government Investment Pool ("LGIP")	434,946,357	457,078,375	410,991,119	420,649,142
Managed Operating Funds ⁽³⁾	138,098,430	138,541,606	138,276,082	138,549,246
Total Available	\$ 595,931,609	\$ 618,135,389	\$ 585,137,001	\$ 594,445,068

⁽³⁾ PFMAM Managed Operating Funds include \$100.3 million in Operating, \$16.3 million in SWIFT and \$23.2 million in Long-term Investment Fund balances

Cash and Investments
As of 3/31/2024 - \$594,445,068

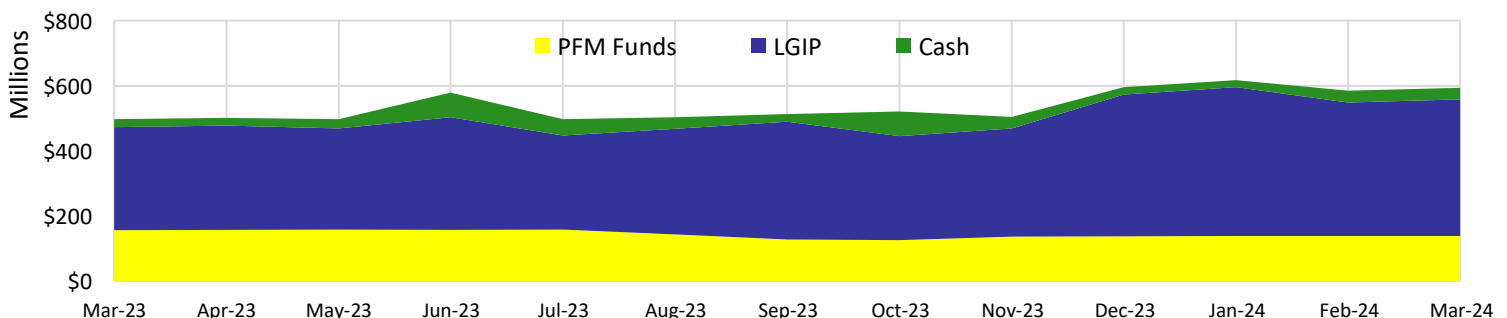


Total LGIP Fund Allocation
By Restricted and Unrestricted Classification

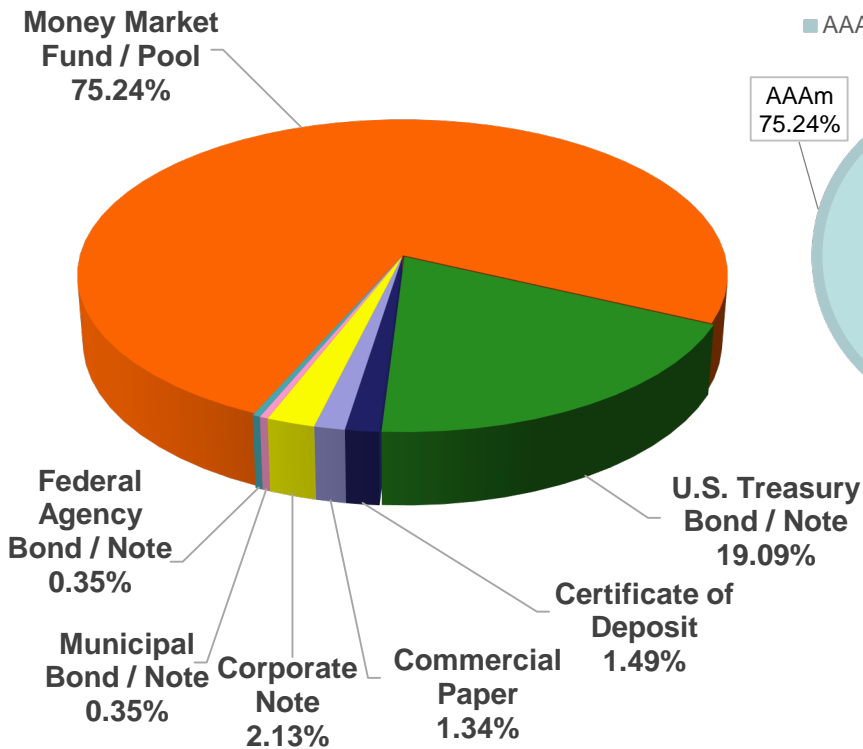


*Unpictured Storm Water at \$30,661

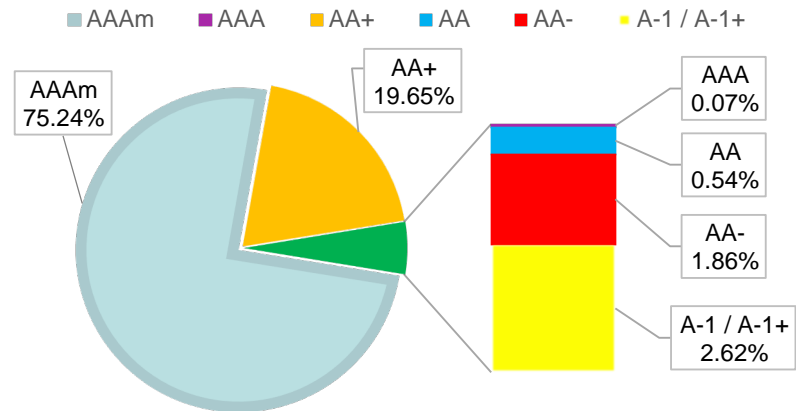
Month End Balances



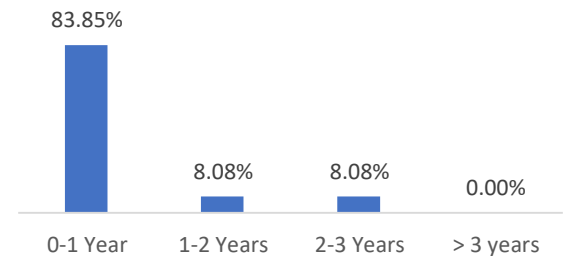
Investment Sector Allocation = \$559,198,388



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" unsecured rating by Moody's and "AA" unsecured 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" unsecured rating by Moody's and "AA" unsecured 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.