

Cash & Investments Flash Report

March 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 \$5,594,834 in earnings during the months of January through March 2025 (cash basis).

Interest Earnings ⁽¹⁾	Interest Yield (%)	As of 3/31/2025
Cash	0.50%	\$ 67,623
LGIP	4.53%	3,233,650
Managed Funds	4.46%, 4.33% and 4.25% ⁽²⁾	2,293,561
Total Earnings		\$ 5,594,834

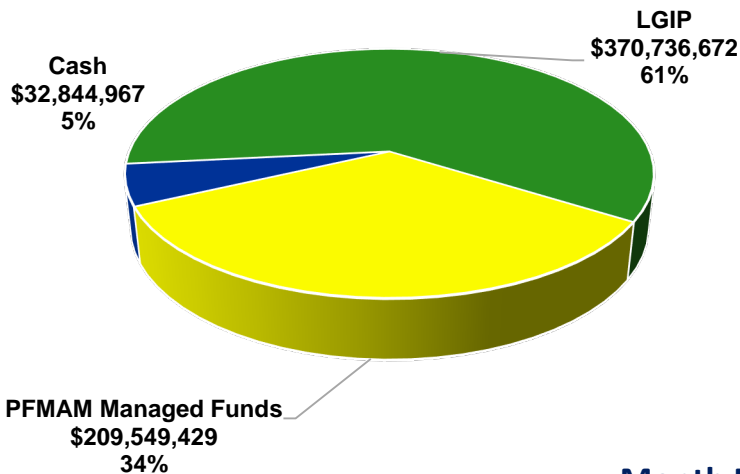
(1) Interest earnings reflecting the months of January through March 2025.

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

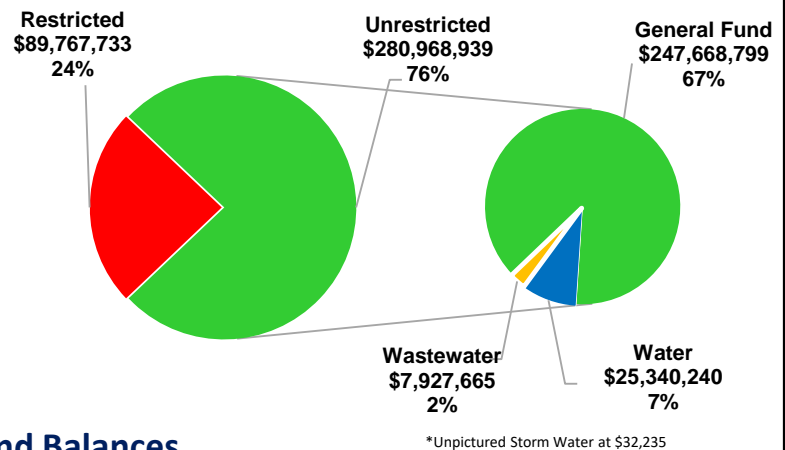
Cash and Investments	Quarter Ending 12/31/2024	As of 1/31/2025	As of 2/28/2025	Quarter Ending 3/31/2025
Cash in Corporate Account at Truist	\$ 41,695,543	\$ 22,227,054	\$ 25,782,595	\$ 32,844,967
Local Government Investment Pool ("LGIP")	270,429,184	262,454,095	306,460,582	370,736,672
Managed Operating Funds ⁽³⁾	206,815,041	207,753,495	209,121,188	209,549,429
Total Available	\$ 518,939,768	\$ 492,434,644	\$ 541,365,065	\$ 613,131,069

(3) Managed Operating Funds include \$105.1 million in Operating, \$17.1 million in SWIFT and \$87 million in Long-Term Investment balances excluding interest

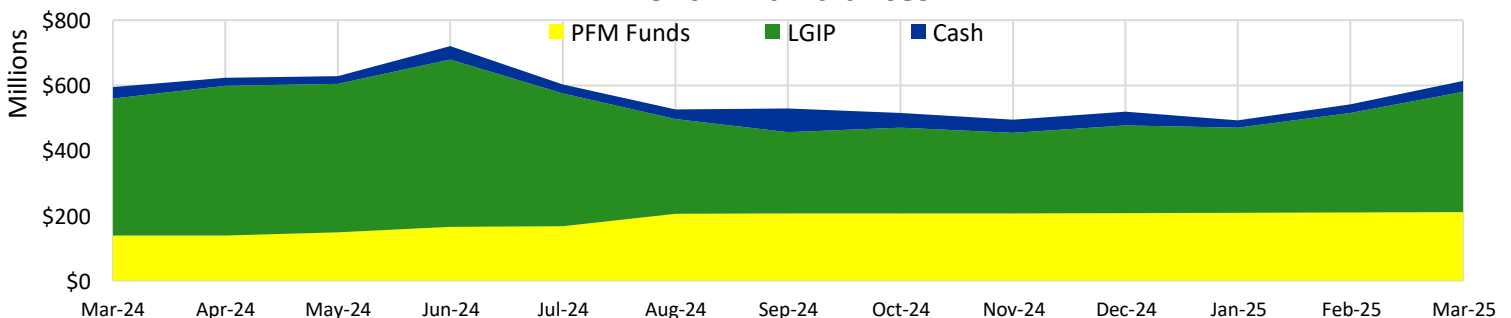
Cash and Investments
As of 3/31/2025 - \$613,131,069



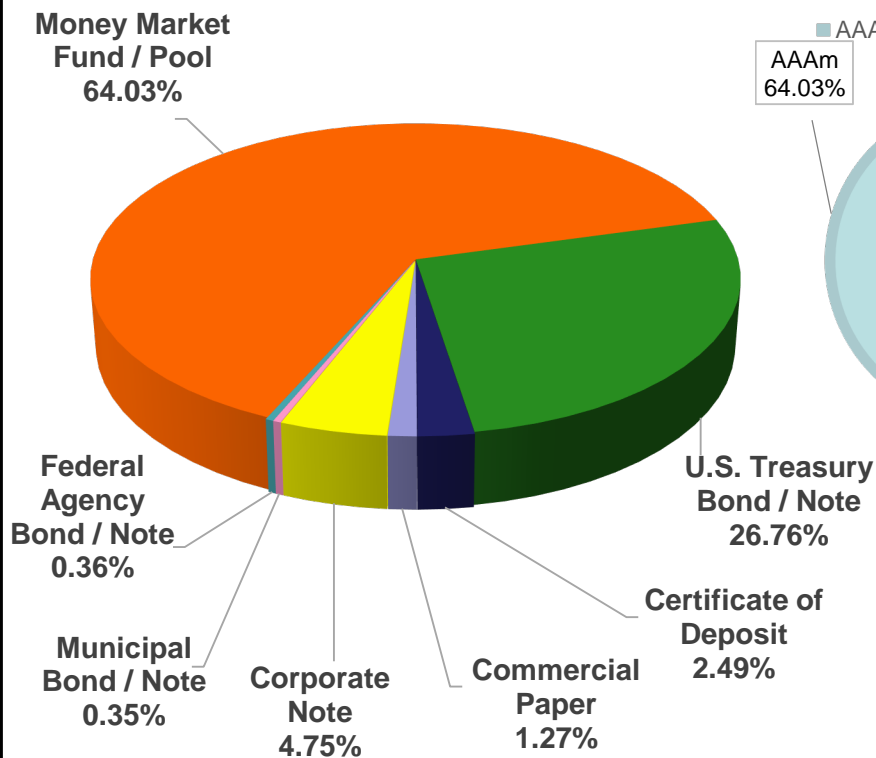
Total LGIP Fund Allocation
By Restricted and Unrestricted Classification



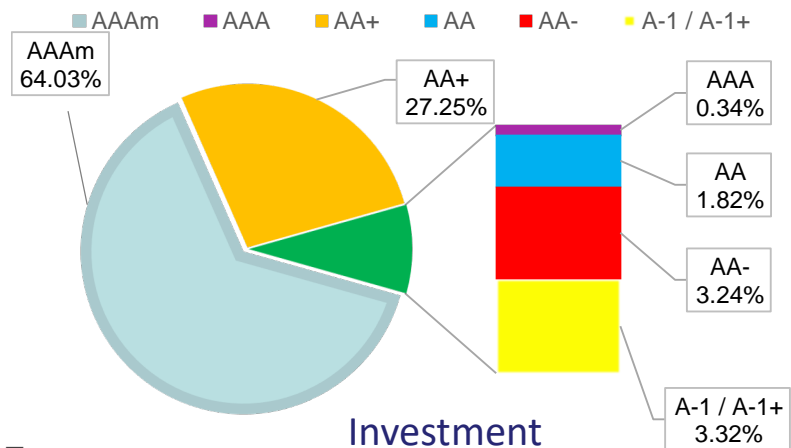
Month End Balances



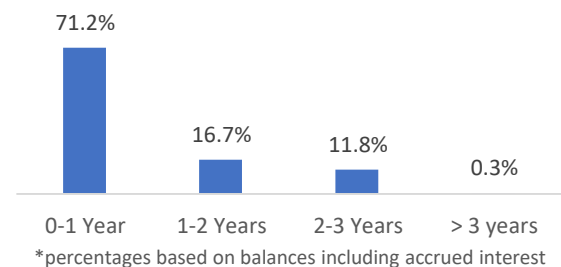
Investment Sector Allocation = \$580,286,101



Investment Credit Quality



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	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 unsecured 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 "AAAmf" 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.