

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 |

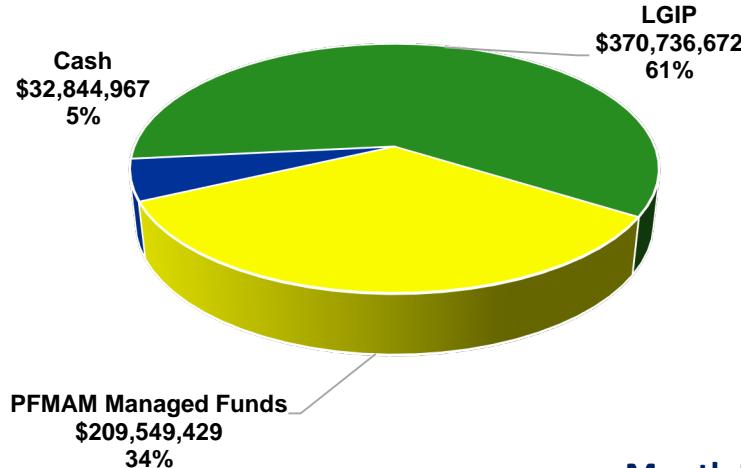
⁽¹⁾ Interest earnings reflecting the months of January through March 2025.

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

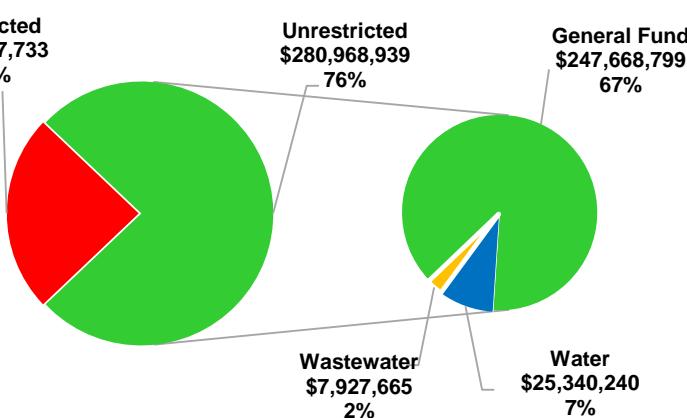
| Cash and Investments | Quarter Ending 12/31/2024 | As of 1/31/2025 | As of 2/28/2025 | Quarter Ending 3/31/2025 |
|---|---------------------------|-----------------|-----------------|--------------------------|
| Cash in Corporate Account at Truist | \$ 41,695,543 | \$ 22,227,054 | \$ 25,782,595 | \$ 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

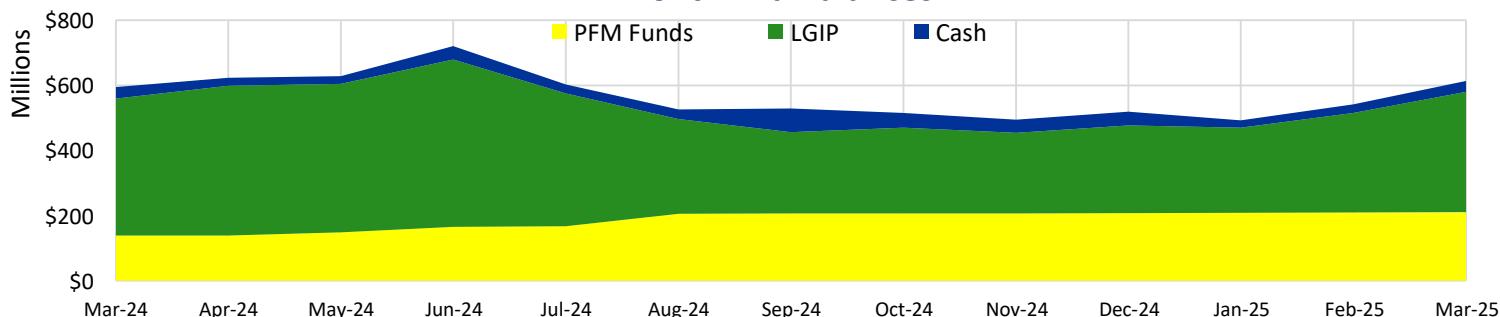
Cash and Investments As of 3/31/2025 - \$613,131,069



Total LGIP Fund Allocation By Restricted and Unrestricted Classification



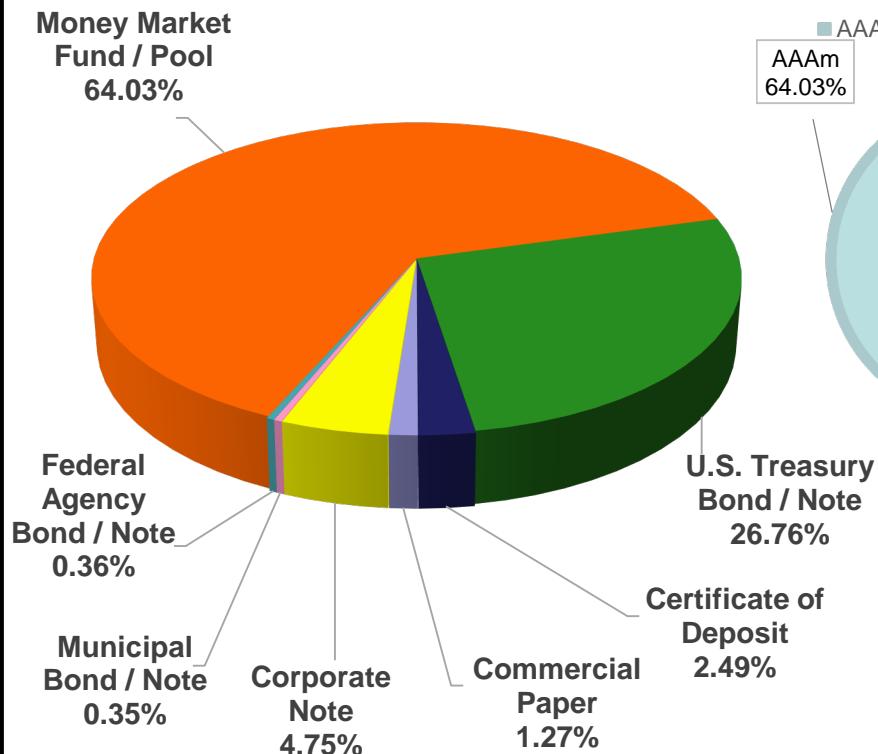
Month End Balances



^{*}Unpictured Storm Water at \$32,235

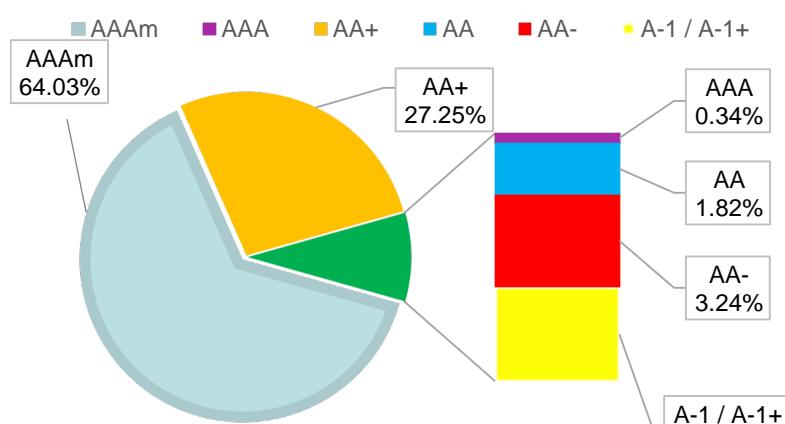
Investment

Sector Allocation = \$580,286,101



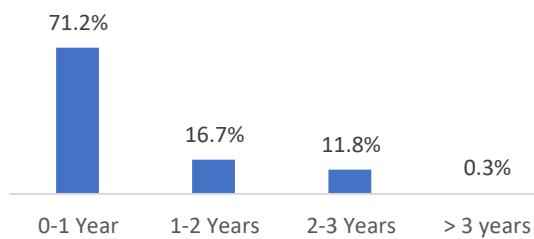
Investment

Credit Quality



Investment

Maturity Distribution



*percentages based on balances including accrued interest

Permissible Investments*

| Permitted Investment | Description | Maximum Holdings | Maximum per Issuer | Maximum Maturity |
|--|---|------------------|--------------------|-----------------------------|
| 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 uninsured 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.