

Cash & Investments Flash Report

June 30, 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 \$7,578,783 in earnings during the months of April through June 2024 (cash basis).

Interest Earnings ⁽¹⁾	Interest Yield (%)	As of 6/30/2024
Cash	0.50%	\$ 69,167
LGIP	5.55%	6,290,156
Managed Funds	4.63%, 3.88% and 4.61% ⁽²⁾	1,219,459
Total Earnings		\$ 7,578,783

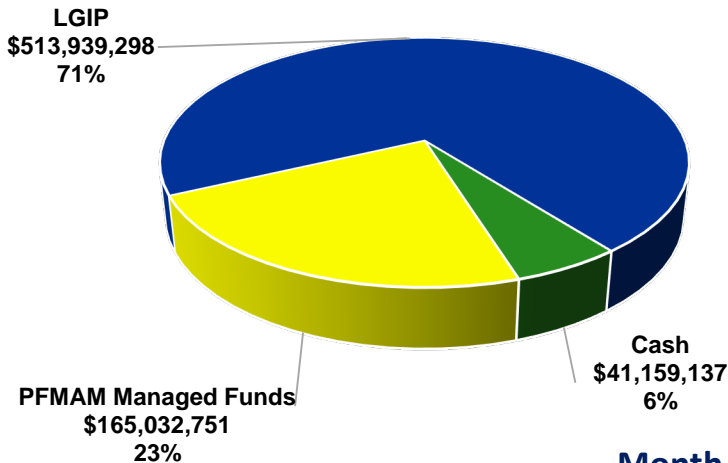
(1) Interest earnings reflecting the months of April through June 2024.

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

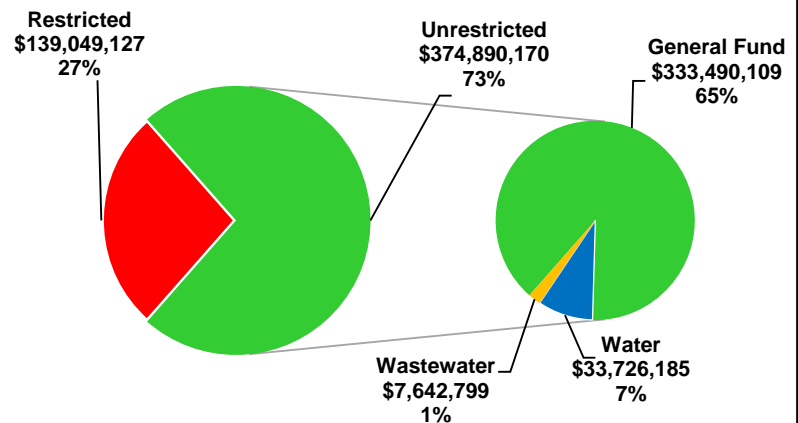
Cash and Investments	Quarter Ending 3/31/2024	As of 4/30/2024	As of 5/31/2024	Quarter Ending 6/30/2024
Cash in Corporate Account at Truist	\$ 35,246,680	\$ 24,758,912	\$ 23,881,027	\$ 41,159,137
Local Government Investment Pool ("LGIP")	420,649,142	459,716,655	455,717,780	513,939,298
Managed Operating Funds ⁽³⁾	138,549,246	138,563,700	164,628,441	165,032,751
Total Available	\$ 594,445,068	\$ 623,039,267	\$ 644,227,248	\$ 720,131,186

(3) PFAM Managed Operating Funds include \$101 million in Operating, \$16 million in SWIFT and \$48 million in Long-term Investment Fund balances

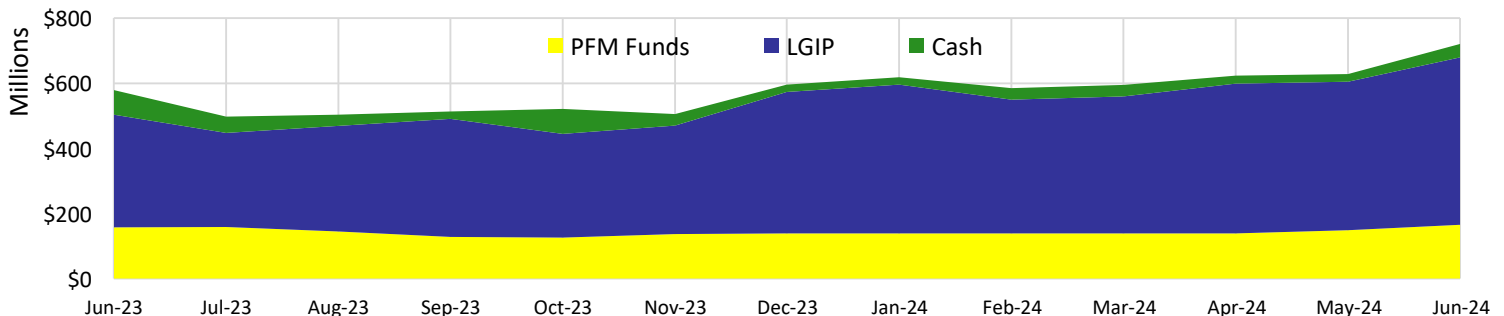
Cash and Investments
As of 6/30/2024 - \$720,131,186



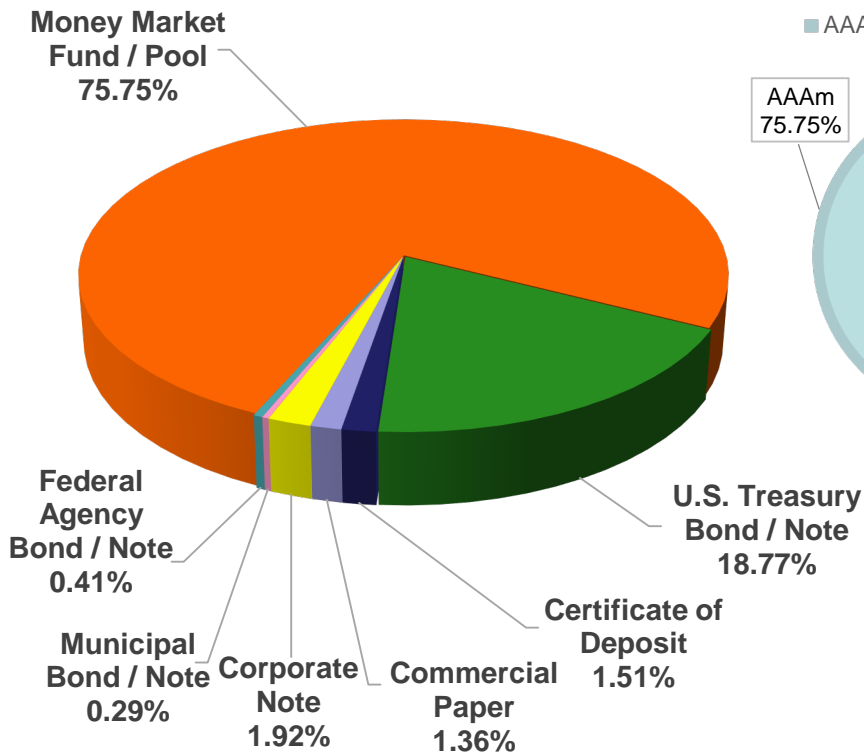
Total LGIP Fund Allocation
By Restricted and Unrestricted Classification



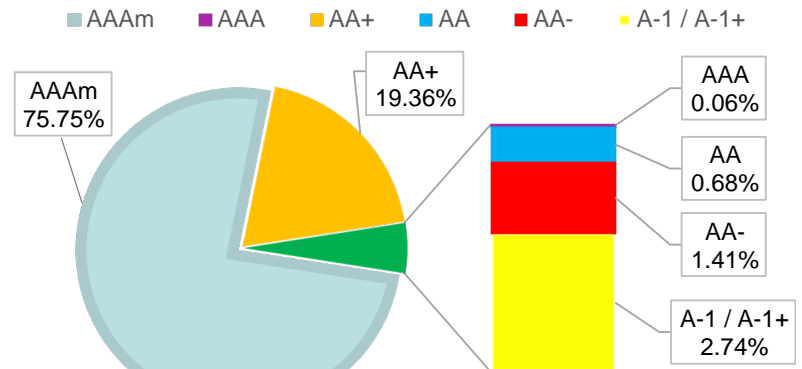
Month End Balances



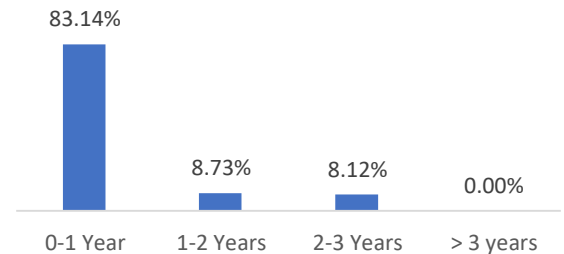
Investment Sector Allocation = \$678,972,049



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.