

# Cash & Investments Flash Report

December 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 \$5,942,921 in earnings during the months of October through December 2024 (cash basis).

Interest Earnings <sup>(1)</sup>	Interest Yield (%)	As of 12/31/2024
Cash	0.50%	\$ 68,300
LGIP	4.72%	3,305,015
Managed Funds	4.42%, 4.19% and 4.26% <sup>(2)</sup>	2,569,605
Total Earnings		\$ 5,942,921

(1) Interest earnings reflecting the months of October through December 2024.

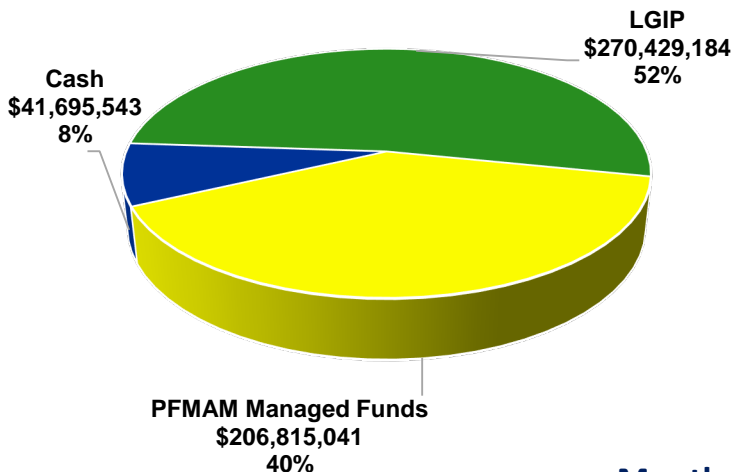
(2) Interest yields reflecting PFMAM managed Operating, SWIFT and Long-term Investment Funds.

Cash and Investments	Quarter Ending 09/30/2024	As of 10/31/2024	As of 11/30/2024	Quarter Ending 12/31/2024
Cash in Corporate Account at Truist	\$ 72,359,830	\$ 45,039,136	\$ 40,643,559	\$ 41,695,543
Local Government Investment Pool ("LGIP")	250,014,325	264,218,270	247,844,355	270,429,184
Managed Operating Funds <sup>(3)</sup>	206,362,418	205,739,630	206,362,011	206,815,041
Total Available	\$ 528,736,573	\$ 514,997,036	\$ 494,849,925	\$ 518,939,768

(3) PFMAM Managed Operating Funds include \$104 million in Operating, \$17 million in SWIFT and \$88 million in Long-term Investment Fund balances

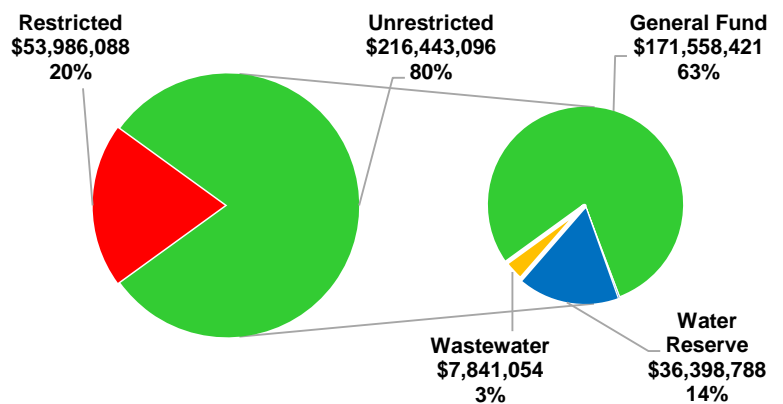
## Cash and Investments

As of 12/31/2024 - \$518,939,768

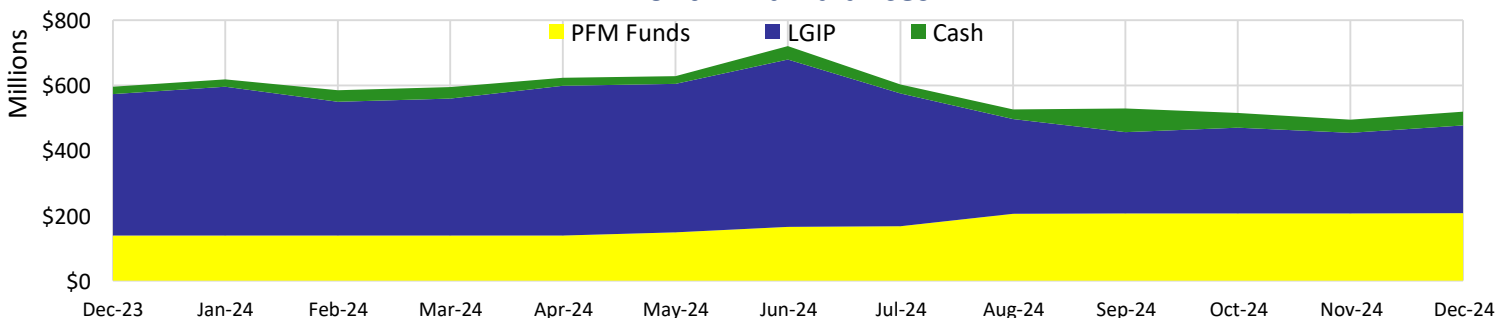


## Total LGIP Fund Allocation

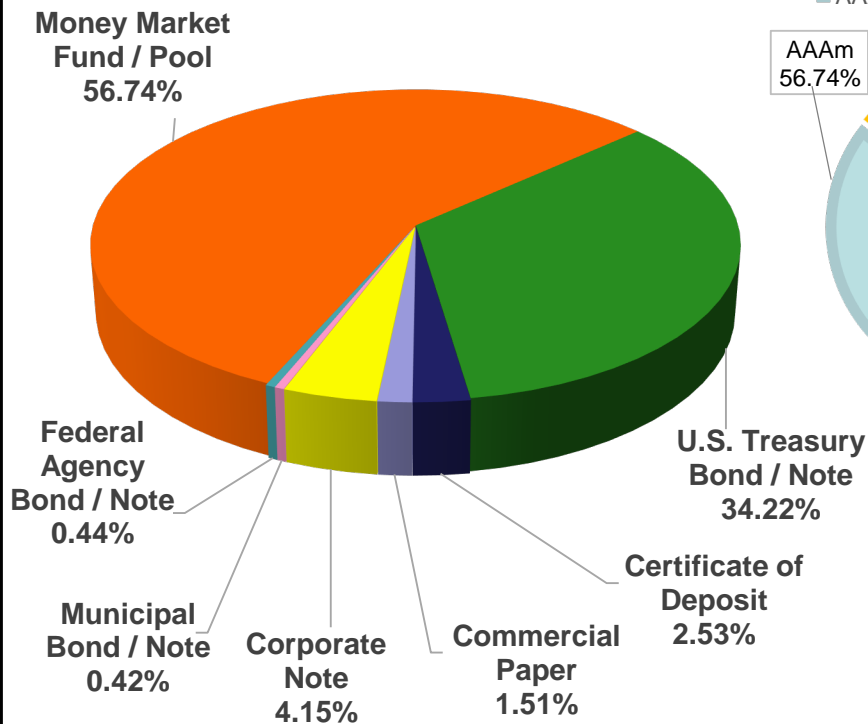
By Restricted and Unrestricted Classification



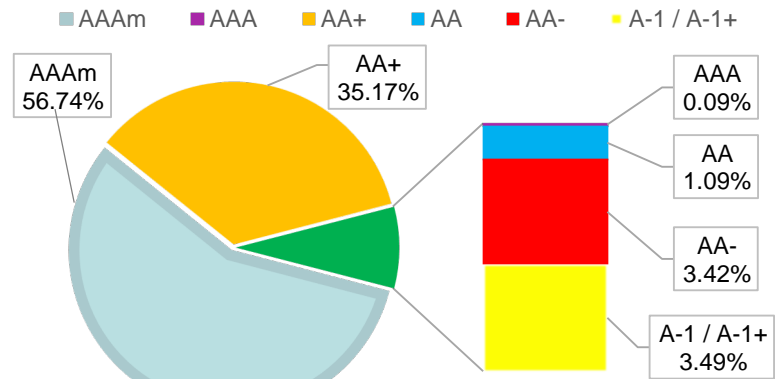
## Month End Balances



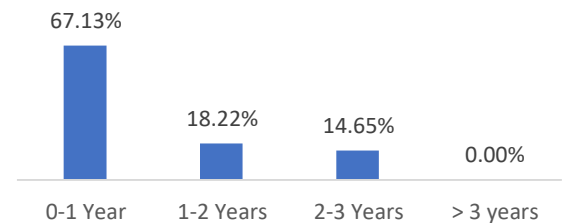
## Investment Sector Allocation = \$ 477,244,224.45



## Investment Credit Quality (S&P Rating)



## Investment Maturity Distribution



### Permissible Investments\*

Permitted Investment	Description	Maximum Holdings	Maximum per Issuer	Maximum Maturity
<b>U.S. Treasury Obligations</b>	Obligations with the full faith and credit of the U.S. Government	100%	100%	5.50 years
<b>Federal Instrumentalities (U.S. Government-Sponsored Enterprises)</b>	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
<b>Agency Mortgage-Backed Securities</b>	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
<b>Municipal Bonds and Obligations of the Commonwealth</b>	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
<b>Commercial Paper</b>	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
<b>Corporate Debt</b>	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
<b>Negotiable Certificates of Deposit and Bank Deposit Notes</b>	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
<b>Money Market Mutual Funds</b>	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
<b>Local Government Investment Pool (LGIP)</b>	Investment fund administered by the Treasury Board of the Commonwealth of Virginia and rated AAAm by Standard & Poor's.	100%	100%	n/a
<b>Virginia SNAP Non-Arbitrage Program (Virginia SNAP)</b>	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.