

Cash & Investments Flash Report

January 31, 2023

- 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 \$2,772,341 in earnings during the months of November 2022 through January 2023 (cash basis).

Interest / Earnings	Interest Yield (%) ⁽¹⁾	As of 1/31/2023
Cash	0.50%	\$ 161,657
LGIP	4.63%	2,256,104
Managed Funds	2.11%, 2.11%, 1.77% and 1.81% ⁽²⁾	354,580
Total Earnings		\$ 2,772,341

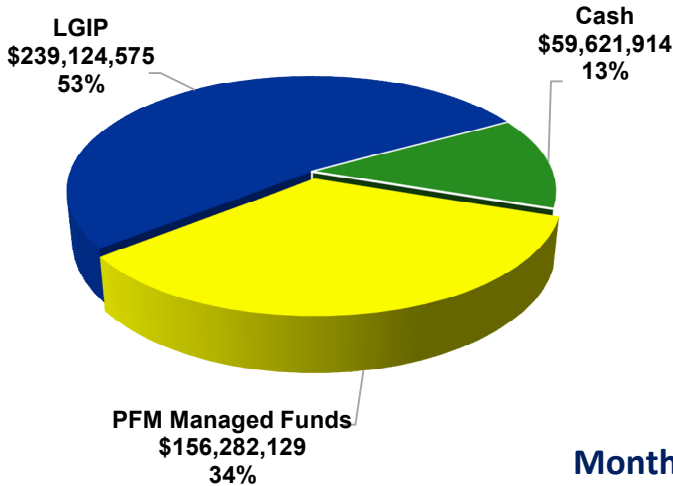
(1) Interest earnings reflecting the months of November 2022 through January 2023.

(2) Interest yields reflecting PFM Managed Operating, SWIFT, ARPA and Long-Term Investment Funds.

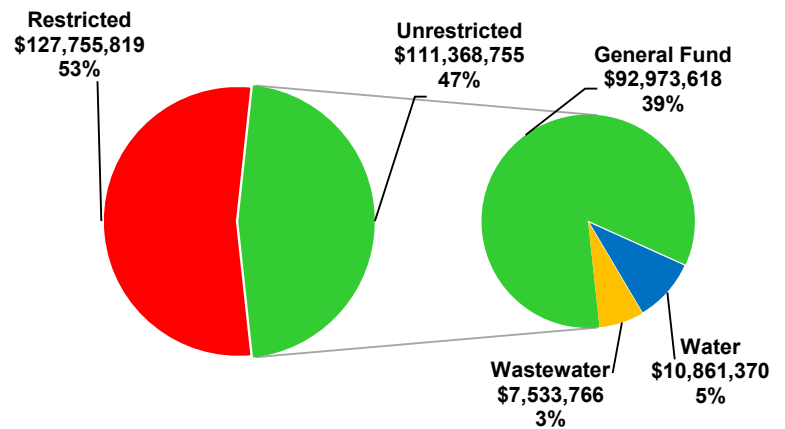
Cash and Investments	As of 10/31/2022	As of 11/30/2022	As of 12/31/2022	As of 01/31/2023
Cash in Corporate Account at Truist	\$ 113,946,298	\$ 135,644,375	\$ 50,811,466	\$ 59,621,914
Local Government Investment Pool ("LGIP") ⁽³⁾	174,768,471	175,305,245	251,079,337	239,124,575
Managed Operating Funds ⁽⁴⁾	155,035,069	154,553,783	154,597,828	156,282,129
Total Available	\$ 443,749,838	\$ 465,503,403	\$ 456,488,631	\$ 455,028,618

⁽³⁾ Including the second installment of ARPA proceeds of \$79.6 million. ⁽⁴⁾ Including Operating and SWIFT Fund balances, as well as \$66.2 million in ARPA and \$22.2 million in Long-term Investment Fund proceeds.

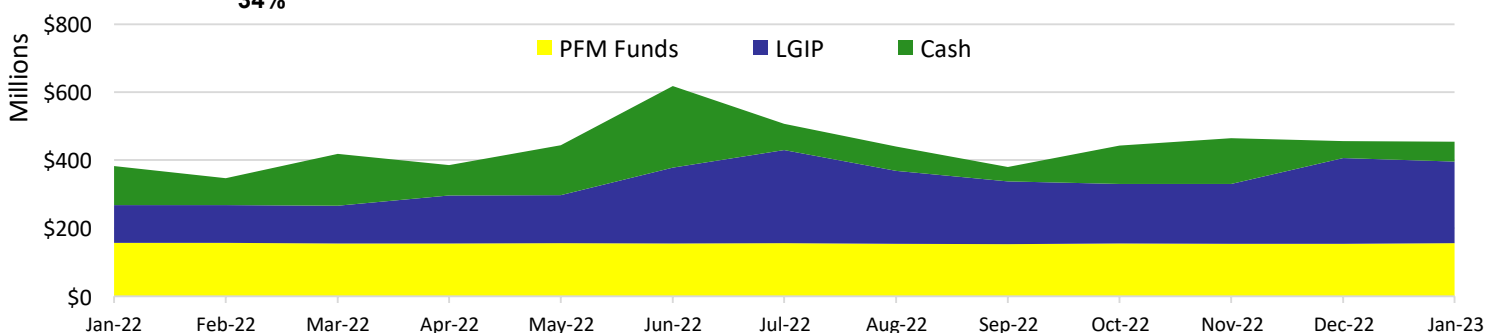
Cash and Investments As of 1/31/2023 - \$455,028,618



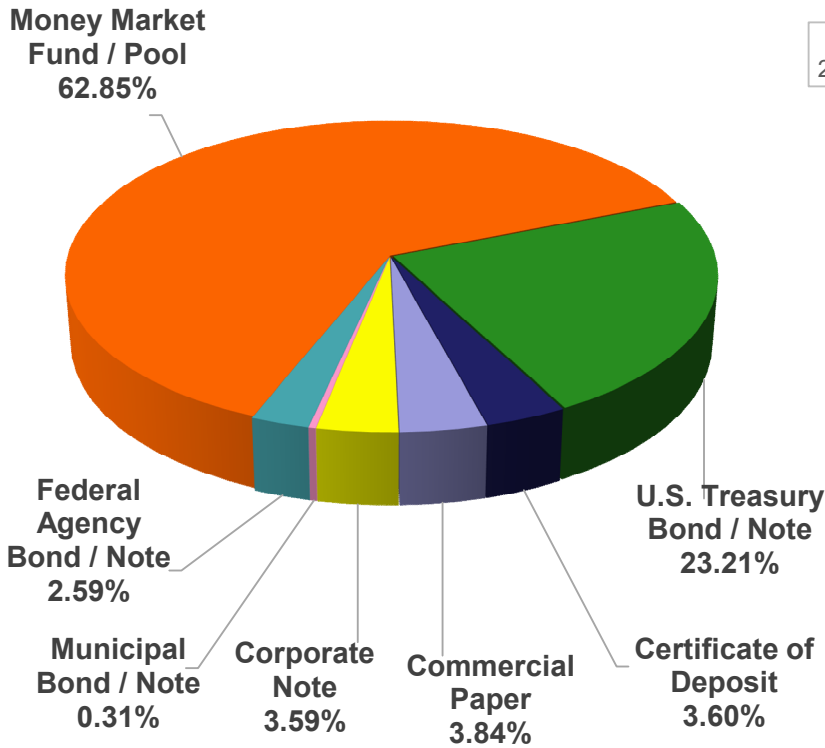
Total LGIP Fund Allocation By Restricted and Unrestricted Classification



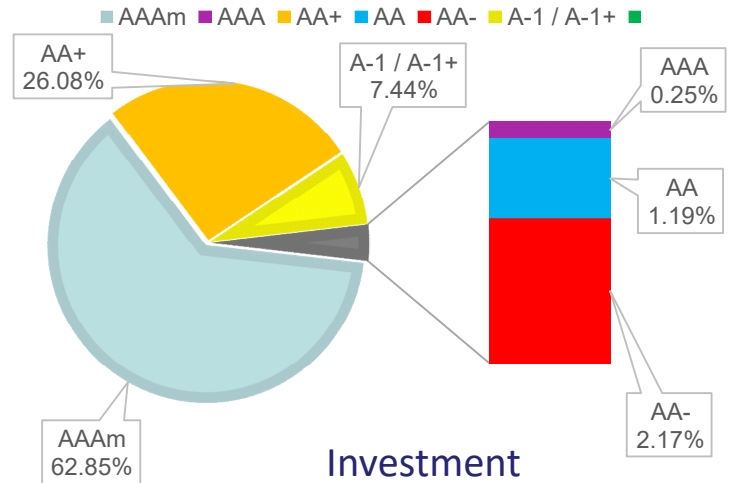
Month End Balances



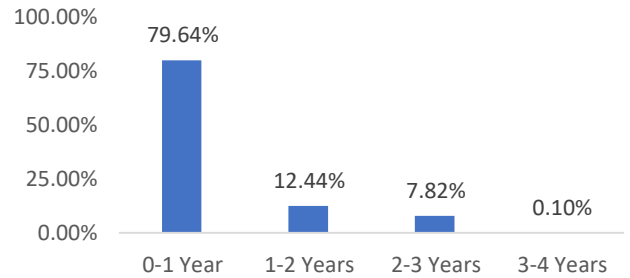
Investment Sector Allocation = \$395,406,704



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.