

# Virginia Local Government Investment Pool EM

**Fund Credit Quality Ratings (FCQR) Definitions**

**AAAf** The credit quality of the fund's portfolio exposure is extremely strong.

**AAf** The credit quality of the fund's portfolio exposure is very strong.

**Af** The credit quality of the fund's portfolio exposure is strong.

**BBBf** The credit quality of the fund's portfolio exposure is adequate.

**BBf** The credit quality of the fund's portfolio exposure is weak.

**Bf** The credit quality of the fund's portfolio exposure is very weak.

**CCCf** The credit quality of the fund's portfolio exposure is extremely weak.

**CCf** The fund's portfolio has significant exposure to defaulted or near defaulted assets and/or counterparties.

**Df** The fund's portfolio is predominantly exposed to defaulted assets and/or counterparties.

The ratings from 'AAf' to 'CCCf' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

FCQRs are assigned to fixed-income funds, actively or passively managed, typically exhibiting variable net asset values. They reflect the credit risks of a fund's portfolio investments, the level of a fund's counterparty risk, and the risk of a fund's management ability and willingness to maintain current fund credit quality.

**About the Pool**

|                    |   |
|--------------------|---|
| Pool Rating        | <b>AAAf / S1+</b>                                   |
| Pool Type          | Variable NAV Government Investment Pool             |
| Investment Adviser | Commonwealth of Virginia Department of the Treasury |
| Portfolio Manager  | Neil Boege, CIO                                     |
| Pool Rated Since   | July 2017   |
| Custodian          | State Street Bank and Trust                         |

**Pool Highlights**

- The VA LGIP EM has conservative management
- The duration target 0.75 years to 1.25 years WAM targets have been around 1 year.

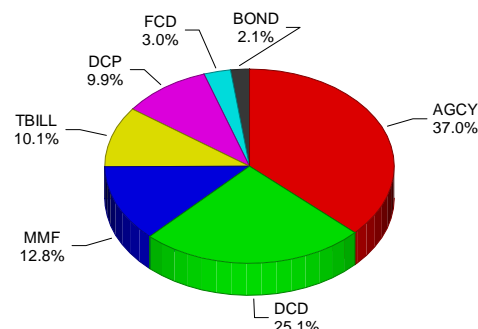
**Management**

Virginia Treasury administers the LGIP Program Portfolios for public entities. The Virginia LGIP Pool Program consists of two internally, professional managed portfolios that comply with the Investment of Public Funds Act, namely the Virginia Treasury LGIP Extended Maturity Portfolio and the Virginia Treasury LGIP, rated AAAM by S&P Global based on the Principal Stability Fund Rating Criteria. The investment portfolios are managed by the Investment Division of the State Treasurer's office. David L. Richardson is the State Treasurer. As of September, 2024 Virginia Treasury has more than \$40 billion in assets under management. State Street Bank and Trust is the custodian, and Northeast Retirement Services (NRS) is the transfer agent for the portfolio.

**Credit Quality**

S&P Global rates the Virginia Treasury LGIP Extended maturity Portfolio 'AAAf/S1+'. The 'AAAf/S1+' rating is based on its analysis of the fund's credit quality, market price exposure and management experience. The 'AAAf' rating demonstrates that the pool's portfolio holdings provides extremely strong protection against losses from credit defaults. The 'S1+' volatility rating indicates that the fund possesses an extremely low sensitivity to changing market conditions. As part of S&P Global's volatility analysis, it assessed the management, portfolio level risk, target durations,

Portfolio Composition as of March 29, 2024



AGCY - Agency Fixed Rate; DCD - Fixed Rate Certificate of Deposit; MMF - Money Market Fund; TBILL - US Treasury Bill; DCP - Commercial Paper; FCD - Floating Rate Certificate of Deposit; BOND - Corporate Fixed Rate

\*As assessed by S&P Global Ratings

and comparable return strategies of the pool. S&P Global monitors the fund on a monthly basis.

**Portfolio Assets**

The fund seeks to preserve capital and exceed the return of its benchmark, ICE Bank of America US 1-Year Treasury Bill Index. VA LGIP EM consists of a single portfolio and invests in high-quality, short-term, U.S. dollar-denominated, fixed-income instruments. The types of investments will include obligations of U.S. banks and financial institutions, U.S. corporate obligations, U.S. government securities, municipal securities, repurchase agreements, shares of the Virginia Treasury LGIP, and sovereign governments and companies securities that are fully guaranteed by such sovereign government, paying a fixed, variable, or floating interest rate. The fund will be limited to investment-grade assets, primarily high-quality names rated at least 'AA' or 'A-1' and above. The fund's duration target is expected to be 0.75 years to 1.25 years.

**S&P Global Ratings Analyst:** Marissa Zuccaro - (303) 721 4762

www.spratings.com

Participants should consider the investment objectives, risks, charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

**Fund Volatility Ratings (FVR) Definitions**

**S1** A fund that exhibits low volatility of returns. Within this category, a fund may be designated with a plus sign (+). This indicates its extremely low volatility of monthly returns.

**S2** A fund that exhibits low to moderate volatility of returns.

**S3** A fund that exhibits moderate volatility of returns.

**S4** A fund that exhibits moderate to high volatility of returns.

**S5** A fund that exhibits high to very high volatility of returns.

FVRs reflect our view of the fund's sensitivity to interest rate risk, credit risk, and liquidity risk, as well as other factors that may affect returns such as use of derivatives, use of leverage, exposure to foreign currency risk, and investment concentration, and fund management.

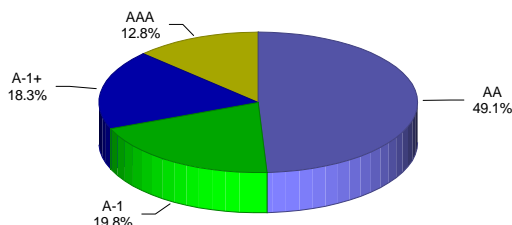
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

**Data Bank as of March 29, 2024**

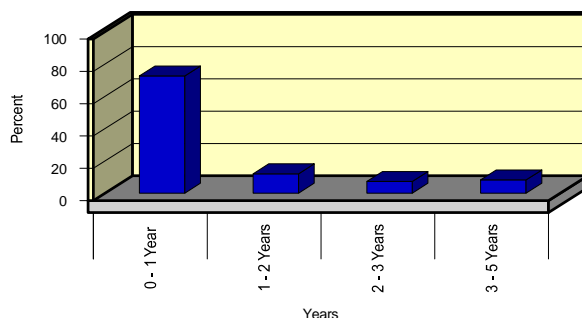
Ticker Symbol..... N/A  
 NAV..... \$9.94

Net Assets (millions)..... \$273.32  
 Inception Date..... July 2017

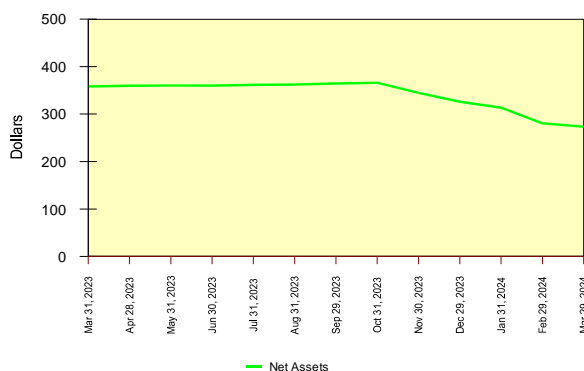
**Portfolio Credit Quality as of March 29, 2024 \***



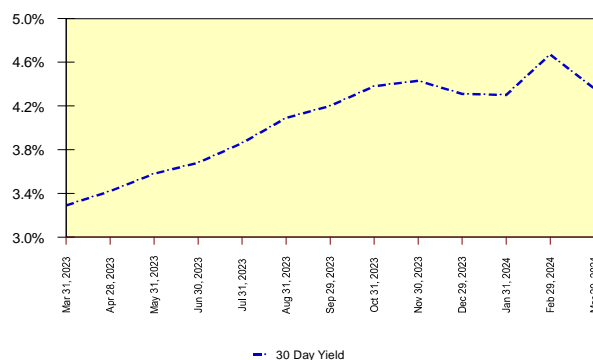
**Portfolio Maturity Distribution as of March 29, 2024**



**Net Assets as of March 29, 2024**



**Portfolio 30 Day Yield as of March 29, 2024**



**Top Ten Holdings as of March 29, 2024**

| Security                    | %     | Security                               | %    |
|-----------------------------|-------|--|------|
| VIRGINIA TREASURY LGIP STIF | 12.60 | SUMITOMO MITSUI BKG CORP               | 2.20 |
| J.P. MORGAN SECURITIES      | 3.30  | FEDERAL HOME LOAN BANK BONDS 06/24 4.8 | 2.20 |
| TORONTO DOMINION BK         | 2.90  | FEDERAL HOME LOAN BANK BONDS 09/24 4.8 | 2.20 |
| NATIONAL SECS CLEARING      | 2.60  | AMAZON.COM INC SR UNSECURED 04/24 2.73 | 2.10 |
| SWEDBANK SPARBANKEN SVENGE  | 2.20  | US TREASURY N/B 10/28 4.875            | 1.90 |

A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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