

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	AAAf / S1+
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.

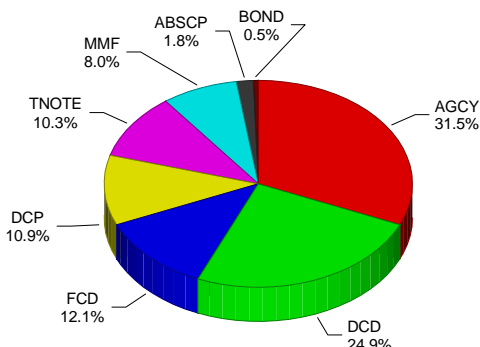
Management

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 September 30, 2024



AGCY - Agency Fixed Rate; DCD - Fixed Rate Certificate of Deposit; FCD - Floating Rate Certificate of Deposit; DCP - Commercial Paper; TNOTE - US Treasury Note; MMF - Money Market Fund; ABSCP - Asset-Backed Commercial Paper; 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: Andrea Valverde - 212 438 7416

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.

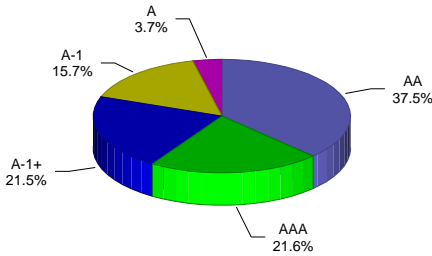
FVRs typically accompany FCQRs (e.g., 'A1/S3') to communicate our opinion of risks not addressed by FCQRs. For some funds, we may assign an FCQR without an accompanying FVR. When this occurs, we note the FVR as NR (not rated).

Data Bank as of September 30, 2024

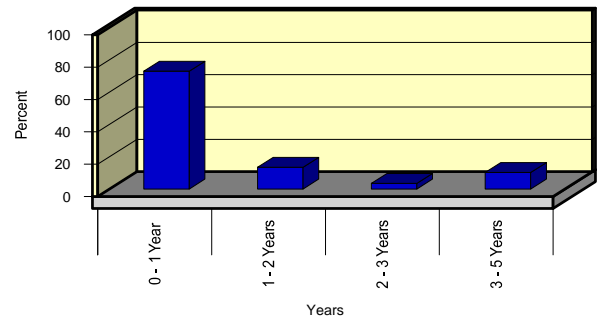
Ticker Symbol..... N/A
 NAV..... \$10.03

Net Assets (millions)..... \$218.50
 Inception Date..... July 2017

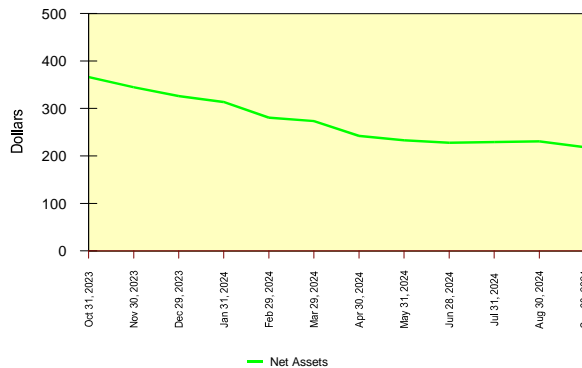
Portfolio Credit Quality as of September 30, 2024 *



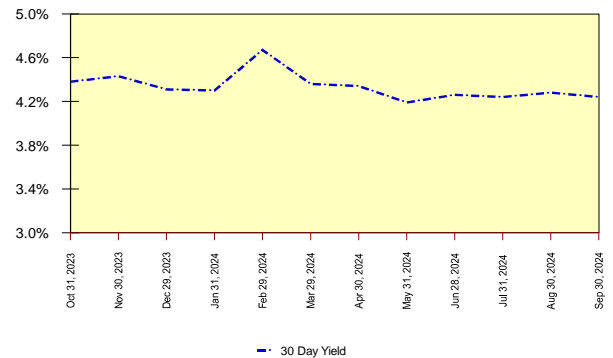
Portfolio Maturity Distribution as of September 30, 2024



Net Assets as of September 30, 2024



Portfolio 30 Day Yield as of September 30, 2024



Top Ten Holdings as of September 30, 2024

Security	%	Security	%
VIRGINIA TREASURY LGIP STIF	8.00	CISCO SYSTEMS INC	2.60
TORONTO DOMINION BK	3.10	EXPORT DEVELMT CORP	2.40
BANK OF AMERICA 01/25 5.4	2.70	US TREASURY N/B 10/28 4.875	2.30
WELLS FARGO BANK NA	2.70	US TREASURY N/B 10/26 4.625	2.30
NATL AUSTRALIA BK LT	2.70	FEDERAL FARM CREDIT BANK BONDS 09/28 4	2.30

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

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