

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

FINANCIAL STATEMENTS

FOR THE YEAR ENDING JUNE 30, 2019



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LOCAL GOVERNMENT INVESTMENT POOL PROGRAM MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)

This section of the Local Government Investment Pool Program (Program) annual financial report presents an analysis of the Program’s financial performance during the fiscal year that ended on June 30, 2019. This information should be considered in conjunction with the information contained in the financial statements, which follow this section.

Program Activities and Highlights

The Program was established January 1, 1981 pursuant to the Local Government Investment Pool Act, Section 2.2-4600 of the *Code of Virginia*. The Program enables governmental entities to maximize their return on investments by providing for a State administered fund where monies can be commingled for investment purposes in order to realize the economies of large-scale investing and professional funds management. The Program is comprised of two portfolios: the Local Government Investment Pool (LGIP) portfolio, designed to meet participants’ daily operational cash management needs; and the Local Government Investment Pool – Extended Maturity (LGIP – EM) portfolio, designed to meet the longer term investment needs of Virginia’s public funds investors.

The LGIP portfolio is managed in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 79, “Certain External Investment Pools and Pool Participants.” The LGIP portfolio is in compliance with all of the standards of GASB Statement No. 79 and elects to report its investments for financial reporting at amortized cost. Participants in the LGIP portfolio should also report their investments in the LGIP portfolio at amortized cost. The LGIP portfolio is rated ‘AAAm’ by S&P Global Ratings (S&P).

The LGIP – EM portfolio, established in July 2017, offers public entities of the Commonwealth of Virginia the opportunity to participate in a professionally managed, ‘AAAf/S1’ rated by S&P, fluctuating NAV, and diversified portfolio structured to meet the unique requirements of Virginia’s Investment of Public Funds Act. Within the framework of the *Code of Virginia*, the LGIP – EM portfolio is structured to provide an investment vehicle for those Virginia public entities who wish to invest monies not needed for daily liquidity. The LGIP – EM portfolio reports its investments at fair value. Participants in the LGIP – EM portfolio should report their investments in the LGIP – EM portfolio at fair value.

Overview of the Financial Statements

This discussion and analysis is an introduction to the Program’s basic financial statements. This report also contains other supplementary information in addition to the basic financial statements. The Program is not required to present government-wide financial statements since all of its activity is reported in a fiduciary fund, which would not change in measurement focus (economic resources) or basis of accounting (accrual) for government-wide statements.

The financial statements of the Program offer financial information about its activities. The Statement of Net Position provides information about the nature and amounts of the Program’s cash, investments, and receivables (assets), and their administrative fees (liabilities). The Statement of Changes in Fiduciary Net Position reports the additions to, deductions from, and net changes in net position.

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)**

Financial Analysis

The primary purpose of the Program is to provide a fund that would allow governmental entities to increase their return on investments with minimal credit risk. Summary financial information for the LGIP program follows.

**Local Government Investment Pool Program
(in millions)**

	2019	2018
Total assets	\$ 7,325	\$ 5,441
Total net position	\$ 7,325	\$ 5,441

Assets in the Program at year-end increased by 34.63% over the previous year. The dollar value of deposits decreased by 0.56% and dollar value of withdrawals decreased 7.89%. Active accounts numbered 812 in the LGIP portfolio and 22 in the LGIP – EM portfolio at the end of fiscal year 2019.

**Local Government Investment Pool Program
Changes in Net Position
(in millions)**

	2019	2018
Additions:		
Proceeds from units admitted	\$ 11,996	\$ 12,064
Investment earnings	119	64
Total additions	12,115	12,128
Deductions:		
Disbursements for units withdrawn	10,231	11,107
Total deductions	10,231	11,107
Increase/decrease in net position	1,884	1,021
Net position, July 1	5,441	4,420
Net position, June 30	\$ 7,325	\$ 5,441

Participation in the Program is voluntary, so participant activity variances from year to year are normal. Factors that could influence a potential participant in the LGIP portfolio would be the availability of funds to invest and the relative attractiveness of the LGIP portfolio’s return as compared to other options that may be available to the entity. Factors that could influence a potential participant in the LGIP – EM portfolio would also include the potential participant’s knowledge of the duration over which funds could be invested. The structure of the LGIP – EM portfolio is such that it is only open to investor activity on a weekly basis, rather than on a daily basis as in the LGIP portfolio.

Total Program participant balances increased during the past fiscal year as the domestic economy continued to experience robust growth. Participants were also attracted to higher money market yields in the context of the increasingly flat-to-inverted yield curve. The average yield for fiscal year 2019 increased ninety-two basis points from the average yield for fiscal 2018. The Federal Reserve hiked monetary policy rates twice during fiscal year 2019, pushing money market rates higher. The portfolio yield on the last day of fiscal 2019 was 2.43 percent, net of fees, compared to 2.12 percent on the last day of fiscal 2018.

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

Statement of Fiduciary Net Position As of June 30, 2019

	LGIP Portfolio	LGIP - EM Portfolio	Eliminations (Note 1D)	Total
Assets				
Cash (Note 2A)	\$ 10,001,298	\$ -	\$ -	\$ 10,001,298
Investments in cash equivalents, at amortized cost (Note 2A)	3,677,345,219	12,384,672	(12,384,672)	3,677,345,219
Investments in securities, at amortized cost (Note 2A)	3,498,358,447	-	-	3,498,358,447
Investments in cash equivalents, at fair value (Note 2A)	-	1,682,926	-	1,682,926
Investments in securities, at fair value (Note 2A)	-	125,194,633	-	125,194,633
Interest receivable	11,957,233	874,265	(27,323)	12,804,175
Total assets	7,197,662,197	140,136,496	(12,411,995)	7,325,386,698
Liabilities				
Administrative fee payable	1,660	85	-	1,745
Total liabilities	1,660	85	-	1,745
Net Position				
Held in trust for pool participants	\$ 7,197,660,537	\$ 140,136,411	\$ (12,411,995)	\$ 7,325,384,953

The accompanying notes to the financial statements are an integral part of this statement.

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

Statement of Changes in Fiduciary Net Position For the year ended June 30, 2019

	LGIP Portfolio	LGIP - EM Portfolio	Eliminations (Note 1D)	Total
Additions				
Contributions:				
Proceeds from units admitted	\$11,990,597,561	\$ 17,809,608	\$ (12,384,672)	\$ 11,996,022,497
Total contributions	<u>11,990,597,561</u>	<u>17,809,608</u>	<u>(12,384,672)</u>	<u>11,996,022,497</u>
Investment earnings:				
Interest income (Note 1C)	105,260,579	2,458,845	-	107,719,424
Net accrued interest	11,948,564	874,265	(27,323)	12,795,506
Net change in fair value of investments	-	788,394	-	788,394
Less LGIP reserve fund	(889,210)	(63,881)	-	(953,091)
Less administrative fee	(1,000,932)	(66,504)	-	(1,067,436)
Net investment earnings	<u>115,319,001</u>	<u>3,991,119</u>	<u>(27,323)</u>	<u>119,282,797</u>
Total additions	<u>12,105,916,562</u>	<u>21,800,727</u>	<u>(12,411,995)</u>	<u>12,115,305,294</u>
Deductions				
Disbursements for units withdrawn	10,209,148,464	22,092,052	-	10,231,240,516
Total deductions	<u>10,209,148,464</u>	<u>22,092,052</u>	<u>-</u>	<u>10,231,240,516</u>
Change in net position	1,896,768,098	(291,325)	(12,411,995)	1,884,064,778
Net position - July 1, 2018	<u>5,300,892,439</u>	<u>140,427,736</u>	<u>-</u>	<u>5,441,320,175</u>
Net position - June 30, 2019	<u>\$ 7,197,660,537</u>	<u>\$ 140,136,411</u>	<u>\$ (12,411,995)</u>	<u>\$ 7,325,384,953</u>

The accompanying notes to the financial statements are an integral part of this statement.

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Local Government Investment Pool Program (Program) was established January 1, 1981 pursuant to the Local Government Investment Pool Act, Section 2.2-4600 of the *Code of Virginia*. The Program enables governmental entities to maximize their return on investments by providing for a State administered fund where monies can be commingled for investment purposes in order to realize the economies of large-scale investing and professional funds management. The Program is comprised of two portfolios: the Local Government Investment Pool (LGIP) portfolio, designed to meet participants' daily operational cash management needs; and the Local Government Investment Pool – Extended Maturity (LGIP – EM) portfolio, designed to meet the longer term investment needs of Virginia's public funds investors. The Program is not registered with the Securities Exchange Commission (SEC) as an investment company.

The LGIP portfolio is managed in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 79. The LGIP portfolio is in compliance with all of the standards of GASB Statement No. 79 and elects to report its investments for financial reporting at amortized cost. Participants in the LGIP portfolio should also report their investments in the LGIP portfolio at amortized cost.

The LGIP – EM portfolio was opened on July 19, 2017. The LGIP – EM portfolio offers public entities of the Commonwealth of Virginia the opportunity to participate in a professionally managed, 'AAAf/S1' rated by S&P, fluctuating NAV, and diversified portfolio structured to meet the unique requirements of Virginia's Investment of Public Funds Act. Within the framework of the *Code of Virginia*, the LGIP – EM portfolio is structured to provide an investment vehicle for those Virginia public entities who wish to invest monies not needed for daily liquidity. The LGIP – EM portfolio reports its investments at fair value. Participants in the LGIP – EM portfolio should report their investments in the LGIP – EM portfolio at fair value.

A separate report is prepared for the Commonwealth of Virginia which includes all entities over which the Commonwealth exercises or has the ability to exercise oversight authority. The Program is considered part of the reporting entity of the Commonwealth of Virginia and is included in the Commonwealth's basic financial statements as an investment trust fund.

A. Basis of Presentation

The Treasury Board of Virginia administers the Program. The accompanying financial statements are reported using the economic resources measurement focus and the accrual basis of accounting under which revenues are recognized when they are earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Earnings and expenses accrue daily, but are credited or charged to participants' accounts on a monthly basis.

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B. Investment Valuation

Investments in the LGIP portfolio are stated at amortized cost (\$7,175,703,666). Shares are purchased and redeemed at amortized cost (as shown on the supplementary Schedule of Investments on pages 13 through 15).

In accordance with GASB Statement No. 72, "Fair Value Measurement and Application," the par value of the LGIP portfolio investments is \$7,185,072,430 and the fair value is \$7,177,106,519. Fair value measurements are based on a three-tiered fair value hierarchy. The LGIP portfolio consists of level one and level two investments within the fair value hierarchy. Level one investments are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date. Level two inputs are significant other observable inputs and may include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, or model-driven valuations. The LGIP portfolio classifies United States Treasury securities in level one of the fair value hierarchy (\$199,622,722). The remaining investments are classified in level two (\$6,977,483,797).

The LGIP portfolio's market-based net asset value is determined on a weekly basis. If the LGIP portfolio's current market-based net asset value per share should deviate from its amortized cost price per share by an amount exceeding ½ of 1 percent, the State Treasurer, Chair of the Treasury Board, shall assess the situation and determine what action, if any, is in the best interest of the LGIP portfolio and its participants.

Investments in the LGIP – EM portfolio are stated at fair value (\$126,877,558), with the exception of its investment in the LGIP portfolio (\$12,384,672), which is stated at amortized cost. The par value of the LGIP – EM portfolio investments is \$139,243,428. Investment details are shown on the supplementary Schedule of Investments on pages 16 and 17, and are classified as level two investments, in accordance with the GASB Statement No. 72 fair value hierarchy.

Shares are purchased and redeemed at their floating NAV which is determined by market prices. Factors influencing the NAV include interest rates, credit spreads, and other risks, as delineated in the LGIP – EM portfolio Investment Circular (see <https://www.trsvirginia.gov/Cash-Management-Investments/LGIP>). As a result of the expected weighted average one year (+/- three months) maturity, the value of the LGIP – EM portfolio shares will fluctuate with changes in the market value of the portfolio and the redemption of shares may result in a capital gain or loss.

The Program has not provided or obtained any legally binding guarantees during the fiscal year to support the value of shares.

C. Income

Interest income is recorded as interest that has been earned on securities during the fiscal year.

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NOTES TO THE FINANCIAL STATEMENTS**

D. Eliminations

The elimination column on the statements reflects the removal of intrafund transactions so as to not overstate financial activity in total. This relates entirely to the fact that the LGIP – EM portfolio is a participant in the LGIP portfolio.

2. DETAILED NOTES

A. Cash, Cash Equivalents, and Investments

At June 30, 2019, the LGIP portfolio had a cash balance of \$10,001,298. This was the result of late wires received, without prior notification, after investments had been settled for the day. When proper notification is received, all funds are invested on the day received.

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (the “Act”). Under the Act, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial institutions may choose between two collateralization methodologies and, depending upon that choice, will pledge collateral that ranges in amounts from 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

Funds in the LGIP portfolio are invested in accordance with Treasury Board investment guidelines and S&P Global Ratings’ AAAM rating criteria. This includes obligations of the United States Government or agencies thereof, repurchase agreements, bankers’ acceptances, commercial paper, short-term corporate notes, bank deposit notes, certificates of deposit, and AAA foreign sovereign governments. The portfolio weighted average maturity to reset (WAM(R)) may not exceed 60 days and the weighted average maturity to final (WAM(F)) may not exceed 90-120 days depending on the structure of the portfolio. The maximum percentage of the LGIP portfolio investments permitted in each category and the actual allocation at June 30, 2019 are shown below:

LGIP Portfolio	Maximum <u>Permitted</u>	Actual <u>June 30, 2019</u>
U. S. Treasury/Agency	100%	29%
Repurchase Agreements	50%	11%
Bankers' Acceptances, Negotiable Certificates of Deposit and/or Negotiable Bank Deposit Notes	40%	30%
Commercial Paper	35%	29%
Corporate Notes	25%	1%

Funds in the LGIP – EM portfolio are invested in accordance with Treasury Board investment guidelines and S&P Global Ratings’ AAAF/S1 rating criteria. This includes

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
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obligations of the United States Government or agencies thereof, repurchase agreements, bankers' acceptances, commercial paper, corporate notes, bank deposit notes, certificates of deposit, state and local municipal obligations, AAA foreign sovereign governments, obligations of the International Bank for Reconstruction Development (IRBD), and shares of the LGIP portfolio.

The LGIP – EM portfolio weighted average expected dollar weighted maturity (WAM) is one year +/-3 months, and the maximum final maturity is five years. The maximum percentage of the LGIP – EM portfolio investments permitted in each category and the actual allocation at June 30, 2019 are shown below:

LGIP - EM Portfolio	Maximum <u>Permitted</u>	Actual <u>June 30, 2019</u>
U. S. Treasury/Agency	100%	50%
Bankers' Acceptances, Negotiable Certificates of Deposit and/or Negotiable Bank Deposit Notes	45%	14%
Commercial Paper	35%	5%
Corporate Notes	25%	22%
Virginia Treasury LGIP Portfolio	15%	9%

Interest Rate Risk - Investments

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair values of an investment. Interest rate risk is measured and monitored through investing in high quality credits and managing the weighted average maturity (WAM) of the portfolio. The Program WAM is a key measure of the funds tolerance to rising interest rates.

At June 30, 2019 the LGIP portfolio's WAM(R) was 37 days and the WAM(F) was 64 days, which should assure minimal asset value fluctuations under most market conditions. The yields on investments held as of June 30, 2019 ranged from 2.14% to 3.10%. The LGIP portfolio's investments at June 30, 2019 are presented below.

LGIP Portfolio Investments As of June 30, 2019 (Dollars in Thousands)						
	Fair Value	Carrying Value	Par Value	Amortized Cost Uncategorized	Interest Rate Ranges	Weighted Average Days to Maturity
U.S. Treasury and Agency Securities	\$ 1,991,308	\$ 1,987,687	\$ 1,995,475	\$ 1,991,122	2.141 - 2.54	37
Corporate Notes	81,903	81,902	81,884	81,905	1.2 - 2.994	67
Commercial Paper	2,081,921	2,076,042	2,086,850	2,081,809	2.21 - 2.95	37
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	2,178,431	2,177,330	2,177,320	2,177,325	2.22 - 3.1	51
Repurchase Agreements	795,000	795,000	795,000	795,000	2.45 - 2.5	1
US Govt Money Market Funds	48,543	48,543	48,543	48,543	2.228 - 2.352	1
Total	<u>\$ 7,177,106</u>	<u>\$ 7,166,504</u>	<u>\$ 7,185,072</u>	<u>\$ 7,175,704</u>		
Portfolio weighted average maturity						37

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At June 30, 2019 the LGIP EM portfolio's WAM was 324 days and its final maturity is June 25, 2024. The yields on investments held as of June 30, 2019 ranged from 1.43% to 3.15%. The LGIP – EM portfolio's investments at June 30, 2019 are presented below.

LGIP - EM Portfolio Investments
As of June 30, 2019
(Dollars in Thousands)

	Fair Value	Carrying Value	Par Value	Interest Rate Ranges	Weighted Average Days to Maturity
U.S. Treasury and Agency Securities	\$ 69,393	\$ 69,186	\$ 69,375	0 - 3.375	577
Corporate Notes	31,320	31,257	31,310	1.375 - 4.875	101
Commercial Paper	7,273	7,190	7,300	2.59 - 2.75	58
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	18,858	18,842	18,840	1.84 - 3.05	78
US Govt Money Market Funds	34	34	34	2.228 - 2.228	0
Virginia Treasury LGIP Portfolio	12,384	12,384	12,384	2.425 - 2.425	1
Total	<u>\$ 139,262</u>	<u>\$ 138,893</u>	<u>\$ 139,243</u>		

Portfolio weighted average maturity 324

Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Program is not exposed to custodial risk because the investments are held by the Program's custodian in the Program's name.

The LGIP portfolio is rated AAAM by S&P Global Ratings (S&P). The AAAM rating definition indicates the fund has an extremely strong capacity to maintain principal stability and limit exposure to principal losses due to credit, market, and/or liquidity risks. In addition to the overall fund rating requirements of S&P to maintain the AAAM rating, the LGIP portfolio Investment Policy and Guidelines require a minimum rating of both P-1 by Moody's Investment Services and A-1 by S&P on individual securities purchased. As of June 30, 2019, 77 percent of the LGIP portfolio was invested in securities within the highest long-term and/or short-term rating categories (AAA, AA+, A-1+, and/or AAAM) by the S&P rating scale. The LGIP portfolio's rated debt investments as of June 30, 2019 are presented on the following page using the S&P rating scale.

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
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LGIP Portfolio's Rated Debt Investments
As of June 30, 2019
(Dollars in thousands)

	Total					Not Subject to Credit Risk
	Amortized Cost	AA+	A-1+	A-1	AAAm	
U.S. Treasury and Agency Securities ⁽¹⁾	\$ 199,625	\$ -	\$ -	\$ -	\$ -	\$ 199,625
Agency Unsecured Bonds and Notes	1,791,497	256,966	1,534,531	-	-	-
Corporate Notes	81,905	-	-	81,905	-	-
Commercial Paper	2,081,809	-	1,912,450	169,359	-	-
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	2,177,325	-	1,014,003	1,163,322	-	-
Repurchase Agreements ⁽¹⁾	795,000	750,000	-	-	-	45,000
US Govt Money Market Funds	48,543	-	-	-	48,543	-
Total	\$ 7,175,704	\$ 1,006,966	\$ 4,460,984	\$ 1,414,586	\$ 48,543	\$ 244,625

(1) Obligations of the U. S. Government or obligations explicitly guaranteed by the U. S. Government are not considered to have credit risk.

The LGIP – EM portfolio is rated AA Af/S1 by S&P indicating that the credit quality of the fund's portfolio exposure is extremely strong and that the fund exhibits low volatility of returns comparable to a portfolio of short-duration government securities, typically maturing within one to three years and denominated in the base currency of the fund. In addition to the overall fund rating requirements of S&P to achieve and maintain the AA Af/S1 rating, the LGIP – EM portfolio Investment Policy and Guidelines require a minimum rating of both P-1 by Moody's Investment Services and A-1 by S&P on individual securities purchased. As of June 30, 2019, 87 percent of the LGIP – EM portfolio was invested in securities within the highest long-term and/or short-term rating categories (AAA, AA+, A-1+, and/or AA Am) by the S&P rating scale. The LGIP – EM portfolio's rated debt investments as of June 30, 2019 are presented below using the S&P rating scale.

LGIP - EM Portfolio's Rated Debt Investments
As of June 30, 2019
(Dollars in thousands)

	Total Fair					Not Subject to Credit Risk
	Value	AA+	A-1+	A-1	AAAm	
Agency Unsecured Bonds and Notes	\$ 69,393	\$ 67,262	\$ 2,131	\$ -	\$ -	\$ -
Corporate Notes	31,320	-	17,646	13,674	-	-
Commercial Paper	7,273	-	7,273	-	-	-
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	18,858	-	13,803	5,055	-	-
US Govt Money Market Funds	34	-	-	-	34	-
Virginia Treasury LGIP Portfolio	12,384	-	-	-	12,384	-
Total	\$ 139,262	\$ 67,262	\$ 40,853	\$ 18,729	\$ 12,418	\$ -

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
NOTES TO THE FINANCIAL STATEMENTS

Concentration of Credit Risk

The Program's Investment Policies require diversification of assets with not more than 4% of the fund assets invested in the securities of any single issuer. This limitation does not apply to securities of the U.S. Government, agency thereof, government sponsored enterprises (GSEs), or AAA foreign sovereign governments.

As of June 30, 2019, more than 4 percent of LGIP portfolio's investments are in Bank of Nova Scotia U.S. Government Tri-Party Repurchase Agreements (10%) and in the Federal Home Loan Bank (22%).

As of June 30, 2019, more than 4 percent of LGIP – EM portfolio's investments are in the Federal Farm Credit Bank (11%), the Federal Home Loan Bank (15%), the Federal Home Loan Mortgage Corporation (17%), the Federal National Mortgage Association (7%) and the Local Government Investment Pool (9%).

B. Distributions

The Program distributes investment income net of expenses to participants on a monthly basis. The dividend distribution is automatically reinvested into additional shares.

C. Risk Management

The Program is exposed to various risks of loss related to torts; theft or, damage to, and destruction of assets; errors and omissions; non-performance of duty; injuries to employees; and natural disasters. The Department of Treasury participates in insurance plans maintained by the Commonwealth of Virginia on behalf of the Program. The risk management insurance plans are administered by the Department of Treasury, Division of Risk Management. Risk management insurance includes property, general liability, medical malpractice, faithful performance of duty bond, automobile, and air and watercraft plans. The Department of Treasury pays premiums to this Department for its insurance coverage. Information relating to the Commonwealth's insurance plans is available at the statewide level in the Commonwealth of Virginia's Comprehensive Annual Financial Report.

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
SUPPLEMENTARY INFORMATION**

Schedule of Selected Participant Share and Ratio Information - LGIP Portfolio

Selected ratios and data for the average number of shares outstanding throughout the years ended June 30, 2017, 2018 and 2019

	June 30, 2019	June 30, 2018	June 30, 2017
Investment income	\$ 0.02442	\$ 0.01523	\$ 0.00790
Expenses	0.00039	0.00036	0.00040
Investment income - net	0.02403	0.01487	0.00750
Income distributions	0.02403	0.01487	0.00750
Increase in net value	\$ -	\$ -	\$ -
Net Asset Value:			
Beginning of period	1.00000	1.00000	1.00000
End of period	1.00000	1.00000	1.00000
Ratio of investment income- Net to average net assets	2.40%	1.49%	0.75%
Ratio of expenses to average net assets	0.04%	0.04%	0.04%

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO

As of June 30, 2019

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
United States Treasuries:				
United States Treasury due 8/22/2019	2.51%	98,788,611	99,646,111	0.01
United States Treasury FRN USTMMR+11.5 due 1/31/2021	2.57%	49,976,141	49,980,003	0.01
United States Treasury FRN USTMMR+13.9 due 4/30/2021	2.46%	49,998,589	49,998,645	0.01
Total United States Treasuries		198,763,341	199,624,759	0.03
Agency Unsecured Bonds and Notes:				
Federal Farm Credit Bank Floater FF+1.5 due 9/20/2019	2.37%	56,955,629	56,972,457	0.01
Federal Farm Credit Bank Floater PRIME-307 due 12/18/2019	2.43%	49,995,000	49,998,834	0.01
Federal Farm Credit Bank Floater PRIME-296 due 3/13/2020	2.54%	24,995,011	24,998,253	0.00
Federal Farm Credit Bank Floater USTMMR+4.5 due 6/29/2020	2.14%	49,990,050	49,995,045	0.01
Federal Farm Credit Bank Floater FF+14 due 6/29/2020	2.54%	25,000,000	25,000,000	0.00
Federal Home Loan Bank 2.312% due 7/26/2019	2.27%	129,004,214	129,003,732	0.02
Federal Home Loan Bank Floater 1-ML+6.5 due 1/28/2020	2.34%	50,005,659	50,001,694	0.01
Federal Home Loan Bank Floater SOFR+11 due 6/10/2020	2.53%	25,000,000	25,000,000	0.00
Federal Home Loan Bank Discount Note due 7/1/2019	2.38%	49,730,083	50,000,000	0.01
Federal Home Loan Bank Discount Note due 7/10/2019	2.36%	49,836,458	49,970,563	0.01
Federal Home Loan Bank Discount Note due 7/12/2019	2.36%	49,829,917	49,964,021	0.01
Federal Home Loan Bank Discount Note due 7/17/2019	2.22%	49,913,667	49,950,667	0.01
Federal Home Loan Bank Discount Note due 7/19/2019	2.31%	74,784,375	74,913,750	0.01
Federal Home Loan Bank Discount Note due 7/24/2019	2.22%	49,876,944	49,929,243	0.01
Federal Home Loan Bank Discount Note due 7/26/2019	2.34%	49,330,201	49,419,906	0.01
Federal Home Loan Bank Discount Note due 7/31/2019	2.32%	99,647,083	99,807,500	0.01
Federal Home Loan Bank Discount Note due 8/7/2019	2.27%	49,824,222	49,883,861	0.01
Federal Home Loan Bank Discount Note due 8/9/2019	2.40%	49,698,563	49,870,813	0.01
Federal Home Loan Bank Discount Note due 8/12/2019	2.21%	49,834,625	49,871,375	0.01
Federal Home Loan Bank Discount Note due 8/13/2019	2.21%	49,856,389	49,868,611	0.01
Federal Home Loan Bank Discount Note due 8/14/2019	2.23%	109,623,215	109,701,532	0.02
Federal Home Loan Bank Discount Note due 8/15/2019	2.35%	49,743,799	49,854,063	0.01
Federal Home Loan Bank Discount Note due 8/16/2019	2.35%	49,740,556	49,850,819	0.01
Federal Home Loan Bank Discount Note due 8/23/2019	2.35%	99,447,500	99,655,500	0.01
Federal Home Loan Bank Discount Note due 8/28/2019	2.36%	99,407,236	99,622,194	0.01
Federal Home Loan Bank Discount Note due 9/4/2019	2.33%	99,411,028	99,579,306	0.01
Federal Home Loan Bank Discount Note due 9/17/2019	2.34%	49,661,667	49,748,667	0.00
Federal Home Loan Bank Discount Note due 9/19/2019	2.34%	49,654,479	49,741,667	0.00
Federal Home Loan Bank Discount Note due 9/26/2019	2.34%	49,631,875	49,719,063	0.00
Federal Home Loan Bank Discount Note due 11/1/2019	2.34%	49,494,111	49,603,667	0.00
Total Agency Unsecured Bonds and Notes		1,788,923,555	1,791,496,801	0.25
Repurchase Agreements Collateralized by U.S. Government Obligations:				
The Bank of Nova Scotia 2.45% due 7/1/2019	2.45%	750,000,000	750,000,000	0.10
The Metropolitan Life Insurance Company 2.5% due 7/1/2019	2.50%	45,000,244	45,000,244	0.01
Total Repurchase Agreements Collateralized by U.S. Government Obligation		795,000,244	795,000,244	0.11
Negotiable Certificates of Deposit:				
Australia & New Zealand Banking Group NY 2.6% due 9/20/2019	2.60%	35,000,000	35,000,000	0.01
Banco Estado Chile NY 2.54% due 7/15/2019	2.54%	35,000,000	35,000,000	0.01
Bank of America NA Floater 1-ML+26 due 7/8/2019	2.67%	70,000,000	70,000,000	0.01
Bank of America NA 2.56% due 10/15/2019	2.56%	25,000,000	25,000,000	0.00
Bank of Montreal Chicago 2.55% due 7/17/2019	2.53%	22,001,083	22,000,193	0.00
Bank of Montreal Chicago 2.3% due 8/21/2019	2.30%	90,000,000	90,000,000	0.01
Bank of Montreal Chicago 2.37% due 9/12/2019	2.37%	50,000,000	50,000,000	0.01
Bank of Nova Scotia Houston 2.57% due 10/3/2019	2.57%	27,000,000	27,000,000	0.00
Bank of Nova Scotia Houston 2.58% due 10/22/2019	2.58%	25,000,000	25,000,000	0.00
BNP Paribas NY 2.34% due 8/12/2019	2.34%	45,000,000	45,000,000	0.01
Canadian Imperial Bank of Commerce NY 2.83% due 7/1/2019	2.83%	39,000,000	39,000,000	0.01
Canadian Imperial Bank of Commerce NY 2.96% due 8/29/2019	2.96%	13,500,000	13,500,000	0.00
Canadian Imperial Bank of Commerce NY 2.22% due 9/24/2019	2.22%	50,000,000	50,000,000	0.01
Canadian Imperial Bank of Commerce NY Floater 1-ML+33 due 9/24/2019	2.73%	50,000,000	50,000,000	0.01
Cooperative Rabobank UA NY 2.48% due 9/23/2019	2.47%	25,000,724	25,000,520	0.00
DNB Nor Bank NY 2.34% due 7/29/2019	2.34%	50,000,000	50,000,000	0.01
DNB Nor Bank NY 2.56% due 8/30/2019	2.56%	40,000,000	40,000,000	0.01
DNB Nor Bank NY 2.35% due 9/10/2019	2.35%	25,000,000	25,000,000	0.00
Lloyds Bank PLC NY 2.45% due 9/3/2019	2.45%	39,000,000	39,000,000	0.01
Mizuho Bank Ltd NY 2.53% due 7/15/2019	2.53%	35,000,000	35,000,000	0.01
MUFG Bank Ltd NY 2.54% due 7/11/2019	2.54%	35,000,000	35,000,000	0.01

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SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO (continued)

As of June 30, 2019

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Nordea Bank Finland NY 2.41% due 9/5/2019	2.41%	27,000,000	27,000,000	0.00
Nordea Bank Finland NY 2.55% due 9/10/2019	2.55%	42,000,000	42,000,000	0.01
Nordea Bank Finland NY 2.53% due 10/7/2019	2.53%	36,000,000	36,000,000	0.01
Skandinaviska Enskilda Banken NY 2.4% due 8/7/2019	2.40%	25,000,000	25,000,000	0.00
Skandinaviska Enskilda Banken NY 2.33% due 8/19/2019	2.33%	50,000,000	50,000,000	0.01
Skandinaviska Enskilda Banken NY 2.33% due 8/19/2019	2.33%	23,000,000	23,000,000	0.00
Skandinaviska Enskilda Banken NY 2.58% due 10/16/2019	2.58%	18,000,000	18,000,000	0.00
Sumitomo Mitsui Bank NY 2.62% due 7/19/2019	2.40%	16,001,842	16,001,579	0.00
Sumitomo Mitsui Bank NY 2.53% due 7/24/2019	2.53%	33,000,000	33,000,000	0.01
Sumitomo Mitsui Bank NY 2.4% due 9/9/2019	2.40%	70,000,000	70,000,000	0.01
Svenska Handelsbanken NY Floater 1-ML+33 due 9/12/2019	2.74%	25,000,000	25,000,000	0.00
Svenska Handelsbanken NY Floater 1-ML+24 due 10/22/2019	2.64%	25,000,000	25,000,000	0.00
Svenska Handelsbanken NY Floater 1-ML+12 due 3/27/2020	2.52%	50,000,000	50,000,000	0.01
Swedbank AB NY 2.52% due 7/15/2019	2.52%	75,000,000	75,000,000	0.01
Swedbank AB NY 2.54% due 7/15/2019	2.54%	45,000,000	45,000,000	0.01
Swedbank AB NY 2.35% due 7/29/2019	2.35%	25,000,000	25,000,000	0.00
Swedbank AB NY 2.43% due 10/7/2019	2.43%	30,000,000	30,000,000	0.00
Toronto Dominion Bank NY 2.56% due 7/1/2019	2.55%	15,000,372	15,000,000	0.00
Toronto Dominion Bank NY 2.57% due 7/23/2019	2.43%	12,001,200	12,000,943	0.00
Toronto Dominion Bank NY 2.92% due 8/1/2019	2.92%	33,000,000	33,000,000	0.00
Toronto Dominion Bank NY 2.528% due 8/19/2019	2.41%	12,002,400	12,001,782	0.00
Toronto Dominion Bank NY 2.8% due 9/25/2019	2.80%	23,000,000	23,000,000	0.00
Toronto Dominion Bank NY 2.47% due 9/30/2019	2.46%	15,000,500	15,000,370	0.00
Toronto Dominion Bank NY 2.39% due 11/6/2019	2.39%	25,000,000	25,000,000	0.00
Toronto Dominion Bank NY 3.1% due 11/25/2019	3.10%	27,000,000	27,000,000	0.00
Toronto Dominion Bank NY Floater 1-ML+39 due 12/6/2019	2.81%	45,000,000	45,000,000	0.01
UBS AG Stamford CT Floater 1-ML+27 due 7/11/2019	2.68%	50,000,000	50,000,000	0.01
UBS AG Stamford CT 2.62% due 8/27/2019	2.62%	30,000,000	30,000,000	0.00
US Bank NA 2.72% due 7/16/2019	2.72%	25,000,000	25,000,000	0.00
US Bank NA Floater 1-ML+26 due 7/23/2019	2.66%	25,000,000	25,000,000	0.00
US Bank NA 2.4% due 1/2/2020	2.40%	50,000,000	50,000,000	0.01
US Bank NA Floater 1-ML+11 due 3/30/2020	2.51%	50,000,000	50,000,000	0.01
Wells Fargo Bank 2.67% due 7/1/2019	2.67%	25,000,000	25,000,000	0.00
Wells Fargo Bank 2.70363% due 7/23/2019	2.70%	20,005,800	20,003,544	0.00
Wells Fargo Bank 2.4481% due 10/29/2019	2.46%	43,815,618	43,816,190	0.01
Wells Fargo Bank 2.6% due 12/11/2019	2.60%	25,000,000	25,000,000	0.00
Wells Fargo Bank 2.53363% due 1/23/2020	2.53%	50,000,000	50,000,000	0.01
Wells Fargo Bank 2.53175% due 3/26/2020	2.53%	9,000,000	9,000,000	0.00
Westpac Banking Corporation NY 2.97% due 9/13/2019	2.97%	50,000,000	50,000,000	0.01
Westpac Banking Corporation NY 2.73113% due 9/16/2019	2.73%	50,000,000	50,000,000	0.01
Westpac Banking Corporation NY 2.92% due 9/18/2019	2.92%	27,000,000	27,000,000	0.00
Total Negotiable Certificates of Deposit		2,177,329,539	2,177,325,119	0.30
Commercial Paper:				
American Honda Finance Corporation due 7/9/2019	2.51%	14,920,833	14,991,667	0.00
Apple, Inc due 8/6/2019	2.41%	14,937,000	14,964,000	0.00
Apple, Inc due 10/4/2019	2.42%	24,798,333	24,841,667	0.00
Apple, Inc due 11/4/2019	2.64%	34,415,657	34,781,819	0.01
Canadian Imperial Bank of Commerce NY due 7/1/2019	2.33%	24,995,146	25,000,000	0.01
Chevron Corporation due 7/8/2019	2.43%	49,815,139	49,976,472	0.01
Chevron Corporation due 7/29/2019	2.36%	14,949,083	14,972,583	0.00
Chevron Corporation due 8/5/2019	2.44%	49,716,500	49,881,875	0.01
Chevron Corporation due 8/6/2019	2.39%	14,937,525	14,964,300	0.00
Chevron Corporation due 8/30/2019	2.30%	19,910,944	19,923,667	0.00
Cisco Systems Inc due 7/9/2019	2.43%	49,794,972	49,973,111	0.01
Cisco Systems Inc due 7/23/2019	2.43%	29,858,833	29,955,633	0.01
Cisco Systems Inc due 9/5/2019	2.45%	11,920,620	11,946,540	0.00
Coca Cola Corporation due 8/14/2019	2.41%	39,797,333	39,882,667	0.01
Export Development Canada due 8/1/2019	2.52%	49,607,639	49,892,361	0.01
Export Development Canada due 11/15/2019	2.45%	24,705,903	24,769,764	0.00
Exxon Mobil Corporation due 7/1/2019	2.49%	70,553,090	71,000,000	0.01
Exxon Mobil Corporation due 7/18/2019	2.40%	84,751,706	84,904,068	0.01

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO (continued)

As of June 30, 2019

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Exxon Mobil Corporation due 8/2/2019	2.38%	25,902,435	25,945,227	0.01
Exxon Mobil Corporation due 9/5/2019	2.34%	12,930,165	12,944,468	0.00
Exxon Mobil Corporation due 10/25/2019	2.23%	16,878,810	16,878,941	0.00
ING US Funding LLC due 11/8/2019	2.53%	25,667,778	25,765,278	0.01
JP Morgan Securities LLC due 11/18/2019	2.48%	24,690,347	24,761,806	0.00
MetLife Short Term Funding LLC due 7/8/2019	2.42%	39,906,278	39,981,256	0.01
MetLife Short Term Funding LLC due 7/23/2019	2.46%	24,868,993	24,962,569	0.00
MetLife Short Term Funding LLC due 8/1/2019	2.34%	32,907,390	32,933,703	0.00
MetLife Short Term Funding LLC due 8/12/2019	2.69%	21,705,261	21,931,983	0.00
MetLife Short Term Funding LLC due 10/2/2019	2.60%	15,559,981	15,645,433	0.00
National Australia Bank Funding DE due 7/1/2019	2.25%	149,971,875	150,000,000	0.02
National Australia Bank Funding DE due 8/16/2019	2.44%	14,905,217	14,953,617	0.00
National Securities Clearing Corporation due 7/1/2019	2.52%	72,531,504	73,000,000	0.01
National Securities Clearing Corporation due 7/2/2019	2.52%	18,878,611	18,998,681	0.00
National Securities Clearing Corporation due 7/22/2019	2.41%	30,902,867	30,956,600	0.01
National Securities Clearing Corporation due 8/5/2019	2.48%	19,871,533	19,952,167	0.00
National Securities Clearing Corporation due 8/8/2019	2.46%	39,777,451	39,896,714	0.01
National Securities Clearing Corporation due 8/26/2019	2.44%	10,933,918	10,958,420	0.00
National Securities Clearing Corporation due 9/6/2019	3.02%	17,603,225	17,901,175	0.00
Nestle Capital Corporation due 7/3/2019	2.30%	49,958,472	49,993,611	0.01
Nestle Capital Corporation due 7/25/2019	2.34%	49,857,611	49,922,333	0.01
Nestle Capital Corporation due 11/12/2019	2.48%	24,692,049	24,772,014	0.00
Old Line Funding LLC due 8/1/2019	2.55%	14,878,771	14,967,321	0.00
Old Line Funding LLC due 11/25/2019	2.48%	13,828,500	13,859,942	0.00
Old Line Funding LLC due 10/9/2019	2.48%	34,698,650	34,760,833	0.01
Old Line Funding LLC due 9/16/2019	2.39%	19,876,233	19,898,617	0.00
Paccar Financial Services due 7/17/2019	2.38%	14,963,463	14,984,200	0.00
Paccar Financial Services due 7/18/2019	2.37%	23,943,360	23,973,253	0.00
Pfizer Inc due 7/3/2019	2.49%	19,877,872	19,997,256	0.00
Pfizer Inc due 8/13/2019	2.47%	49,690,347	49,853,681	0.01
Pfizer Inc due 8/28/2019	2.44%	19,876,311	19,922,022	0.00
Pfizer Inc due 12/17/2019	2.28%	24,717,188	24,735,938	0.00
Roche Holdings Inc due 7/1/2019	2.42%	19,943,767	20,000,000	0.00
Roche Holdings Inc due 7/8/2019	2.42%	19,935,733	19,990,628	0.00
Roche Holdings Inc due 7/19/2019	2.39%	24,927,278	24,971,250	0.01
Roche Holdings Inc due 7/25/2019	2.31%	19,954,000	19,969,333	0.00
Roche Holdings Inc due 7/26/2019	2.31%	34,919,500	34,944,097	0.01
Thunder Bay Funding LLC due 7/22/2019	2.36%	20,956,133	20,971,213	0.00
Thunder Bay Funding LLC due 8/8/2019	2.42%	17,924,085	17,954,210	0.00
Thunder Bay Funding LLC due 8/20/2019	2.59%	15,824,782	15,943,111	0.00
Thunder Bay Funding LLC due 10/9/2019	2.48%	39,655,600	39,726,667	0.01
Thunder Bay Funding LLC Floater 1-ML+10 due 12/10/2019	2.51%	27,000,000	27,000,000	0.01
Toyota Motor Credit Corporation due 9/11/2019	2.36%	44,722,896	44,788,500	0.01
Walmart Inc due 7/2/2019	2.34%	24,967,500	24,998,375	0.00
Walmart Inc due 7/3/2019	2.35%	49,928,194	49,993,472	0.01
Walmart Inc due 7/5/2019	2.36%	99,822,778	99,973,778	0.01
Walmart Inc due 8/19/2019	2.41%	13,924,400	13,954,267	0.00
Total Commercial Paper		2,076,042,368	2,081,809,150	0.29
Corporate Notes				
American Honda Finance Corporation 1.2% due 7/12/2019	2.30%	7,995,552	7,997,282	0.00
Canadian Imperial Bank of Commerce NY Floater 3-ML+0 due 9/6/2019	2.46%	10,096,706	10,094,015	0.00
Citibank NA 1.85% due 9/18/2019	2.55%	8,320,299	8,331,542	0.00
Citibank NA Floater 3-ML+0 due 9/18/2019	2.46%	46,991,726	46,983,535	0.01
Lloyds Bank PLC NY 2.35% due 9/5/2019	2.40%	8,497,705	8,498,033	0.00
Total Corporate Notes		81,901,987	81,904,407	0.01
Money Market Funds:				
Blackrock Liquidity Funds FedFund - Inst. Sh. 2.3515% due 7/1/2019	2.35%	47,949,388	47,949,388	0.01
Invesco Treasury Portfolio 2.2283% due 7/1/2019	2.23%	593,798	593,798	0.00
Total Money Market Funds		48,543,186	48,543,186	0.01
Total Investments		7,166,504,220	7,175,703,666	1.00

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SCHEDULE OF INVESTMENTS - LGIP - EM PORTFOLIO
As of June 30, 2019

	Yield to Maturity	Carrying Value	Fair Value	Percentage of Investments at Fair Value
Agency Unsecured Bonds and Notes:				
Federal Farm Credit Bank 1.95% due 1/10/2020	2.02%	4,993,250	4,998,900	0.04
Federal Farm Credit Bank 1.68% due 10/13/2020	1.69%	2,999,037	2,991,030	0.02
Federal Farm Credit Bank 1.44% due 8/16/2021	2.20%	1,475,925	1,478,340	0.01
Federal Farm Credit Bank 1.67% due 8/23/2022	2.75%	192,894	198,450	0.00
Federal Farm Credit Bank Floater 1-ML+7 due 2/21/2023	2.45%	2,981,550	2,981,070	0.02
Federal Farm Credit Bank 2.07% due 6/1/2023	2.78%	116,621	119,329	0.00
Federal Farm Credit Bank 2.52% due 6/5/2024	2.47%	2,001,000	2,006,580	0.01
Federal Home Loan Bank 2.1% due 11/20/2019	1.58%	505,530	499,845	0.00
Federal Home Loan Bank 2.375% due 12/13/2019	1.93%	4,034,280	4,002,400	0.03
Federal Home Loan Bank 1.875% due 3/13/2020	2.39%	1,421,152	1,432,776	0.01
Federal Home Loan Bank 1.7% due 5/15/2020	1.92%	4,974,000	4,985,450	0.04
Federal Home Loan Bank 1.625% due 9/11/2020	1.56%	3,005,640	2,987,820	0.02
Federal Home Loan Bank 1.72% due 10/28/2020	2.14%	1,034,176	1,034,769	0.01
Federal Home Loan Bank 2.25% due 1/29/2021	2.69%	2,967,000	2,998,980	0.02
Federal Home Loan Bank 3.15% due 9/28/2023	3.15%	1,000,000	1,014,190	0.01
Federal Home Loan Bank 1.89% due 10/26/2023	2.55%	97,250	100,000	0.00
Federal Home Loan Bank 3.375% due 12/8/2023	2.67%	1,032,350	1,063,870	0.01
Federal Home Loan Bank 2.88% due 3/6/2024	2.89%	999,700	1,004,010	0.01
Federal Home Loan Mortgage Corporation 1.375% due 8/15/2019	1.43%	4,994,500	4,994,650	0.04
Federal Home Loan Mortgage Corporation 0% due 11/29/2019	2.60%	1,963,840	1,981,180	0.01
Federal Home Loan Mortgage Corporation 2.25% due 11/24/2020	2.08%	3,001,800	3,014,280	0.02
Federal Home Loan Mortgage Corporation 2.375% due 2/16/2021	2.45%	4,988,700	5,043,300	0.04
Federal Home Loan Mortgage Corporation 2.5% due 6/17/2022	2.50%	2,000,000	1,996,340	0.01
Federal Home Loan Mortgage Corporation 3.1% due 6/27/2022	2.88%	1,002,000	1,005,320	0.01
Federal Home Loan Mortgage Corporation 2.35% due 11/22/2022	3.12%	582,804	600,306	0.00
Federal Home Loan Mortgage Corporation 3.32% due 12/27/2023	3.08%	1,873,976	1,880,509	0.01
Federal Home Loan Mortgage Corporation 3.1% due 1/29/2024	3.10%	1,000,000	1,003,680	0.01
Federal Home Loan Mortgage Corporation 2.9% due 3/27/2024	2.90%	1,000,000	1,004,290	0.01
Federal Home Loan Mortgage Corporation 2.35% due 6/25/2024	2.35%	1,500,000	1,499,175	0.01
Federal National Mortgage Association 1.25% due 9/30/2019	2.60%	148,990	149,700	0.00
Federal National Mortgage Association 0% due 10/9/2019	2.76%	2,149,203	2,196,165	0.02
Federal National Mortgage Association 1.75% due 3/6/2020	1.57%	3,012,960	2,993,370	0.02
Federal National Mortgage Association 1.5% due 7/30/2020	1.59%	2,992,530	2,985,030	0.02
Federal National Mortgage Association 1.5% due 9/30/2020	2.02%	397,305	397,988	0.00
Federal National Mortgage Association 1.85% due 10/13/2020	2.24%	746,325	749,738	0.01
Total Agency Unsecured Bonds and Notes		69,186,288	69,392,830	0.50
Negotiable Certificates of Deposit:				
Bank of Nova Scotia NY 2.89% due 10/9/2019	2.58%	400,525	400,690	0.00
Canadian Imperial Bank of Commerce NY 2.96% due 8/29/2019	2.96%	1,500,000	1,501,569	0.01
Canadian Imperial Bank of Commerce NY Floater 3-ML+41 due 9/20/2019	3.04%	100,031	100,170	0.00
DNB Nor Bank NY 2.56% due 10/16/2019	2.56%	2,000,000	2,001,836	0.02
Mizuho Bank Ltd NY 2.6023% due 7/30/2019	2.50%	500,046	500,130	0.00
Nordea Bank Finland NY 2.59% due 8/16/2019	2.59%	2,600,000	2,600,957	0.02
Skandinaviska Enskilda Banken NY 1.84% due 8/2/2019	2.53%	249,714	249,893	0.00
Skandinaviska Enskilda Banken NY 2.58% due 10/16/2019	2.58%	2,000,000	2,001,955	0.02
Sumitomo Mitsui Bank NY Floater 1-ML+12 due 10/10/2019	2.58%	299,951	300,247	0.00
Svenska Handelsbanken NY Floater 3-ML+3 due 2/7/2020	2.61%	259,975	260,641	0.00
Swedbank AB NY 2.6% due 10/25/2019	2.60%	3,500,000	3,503,945	0.03
Toronto Dominion Bank NY 2.77% due 8/9/2019	2.77%	2,579,627	2,581,165	0.02
Toronto Dominion Bank NY 3.05% due 10/25/2019	2.90%	1,851,758	1,854,554	0.01
US Bank NA 2.72% due 7/16/2019	2.72%	1,000,000	1,000,171	0.01
Total Negotiable Certificates of Deposit		18,841,626	18,857,923	0.14

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
SUPPLEMENTARY INFORMATION**

SCHEDULE OF INVESTMENTS - LGIP - EM PORTFOLIO (continued)

As of June 30, 2019

	Yield to Maturity	Carrying Value	Fair Value	Percentage of Investments at Amortized Cost
Commercial Paper:				
Apple, Inc due 11/4/2019	2.64%	1,862,956	1,884,107	0.01
MetLife Short Term Funding LLC due 8/12/2019	2.69%	2,861,148	2,891,948	0.02
Old Line Funding LLC due 7/22/2019	2.79%	2,465,434	2,496,529	0.02
Total Commercial Paper		7,189,538	7,272,583	0.05
Corporate Notes				
Apple, Inc Floater 3-ML+14 due 8/2/2019	2.88%	1,000,160	1,000,090	0.01
Apple, Inc Floater 3-ML+20 due 2/7/2020	2.59%	937,591	937,011	0.01
Australia & New Zealand Banking Group NY 1.6% due 7/15/2019	2.74%	721,441	724,812	0.01
Australia & New Zealand Banking Group NY 2.05% due 9/23/2019	2.45%	249,698	249,858	0.00
Bank of Montreal 1.75% due 9/11/2019	2.61%	597,498	598,934	0.01
Berkshire Hathaway Inc 2.1% due 8/14/2019	2.81%	1,714,708	1,723,379	0.01
Chase Bank USA 1.65% due 9/23/2019	2.60%	323,310	324,386	0.00
Chevron Corporation 2.193% due 11/15/2019	2.60%	1,530,390	1,534,632	0.01
Chevron Corporation 1.991% due 3/3/2020	2.25%	1,920,958	1,922,517	0.02
Citibank NA 1.85% due 9/18/2019	2.60%	2,386,378	2,392,557	0.02
Commonwealth Bank of Australia NY 2.3% due 9/6/2019	2.87%	1,512,960	1,518,848	0.01
Cooperative Rabobank UA NY 1.375% due 8/9/2019	2.62%	1,672,689	1,678,034	0.01
Exxon Mobil Corporation 1.912% due 3/6/2020	2.66%	188,583	189,679	0.00
JP Morgan Chase Bank NA Floater 3-ML+59 due 9/23/2019	2.93%	250,508	250,213	0.00
Lloyds Bank PLC NY 2.35% due 9/5/2019	2.57%	399,728	399,932	0.00
National Australia Bank NY 1.375% due 7/12/2019	2.71%	646,411	649,818	0.00
National Australia Bank NY 2.25% due 1/10/2020	2.55%	1,825,889	1,829,030	0.01
Pfizer Inc 1.7% due 12/15/2019	2.28%	1,445,632	1,446,520	0.01
PNC Bank NA 2.25% due 7/2/2019	2.65%	178,751	179,000	0.00
PNC Bank NA 1.45% due 7/29/2019	2.66%	2,417,381	2,428,323	0.02
Royal Bank of Canada NY 2.125% due 3/2/2020	2.71%	432,399	434,569	0.00
Sumitomo Mitsui Bank NY Floater 3-ML+38 due 8/2/2019	3.12%	450,657	450,157	0.00
UBS AG Stamford CT 2.375% due 8/14/2019	2.60%	2,497,050	2,499,650	0.02
Wells Fargo Bank 2.15% due 12/6/2019	2.52%	1,771,194	1,773,332	0.01
Wells Fargo Bank 2.4% due 1/15/2020	2.62%	698,764	700,210	0.01
Westpac Banking Corporation NY 4.875% due 11/19/2019	2.54%	2,923,049	2,917,601	0.02
Westpac Banking Corporation NY 1.6% due 8/19/2019	2.90%	563,121	567,375	0.00
Total Corporate Notes		31,256,896	31,320,466	0.22
Money Market Funds:				
Local Government Investment Pool 2.4254% due 7/1/2019 reported at amortized cost	2.43%	12,384,672	12,384,672	0.09
Invesco Treasury Portfolio 2.2283% due 7/1/2019	2.23%	33,756	33,756	0.00
Total Money Market Funds		12,418,428	12,418,428	0.09
Total Investments		138,892,776	139,262,231	1.00



Martha S. Mavredes, CPA
Auditor of Public Accounts

Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

December 13, 2019

The Honorable Ralph S. Northam
Governor of Virginia

The Honorable Thomas K. Norment, Jr.
Chairman, Joint Legislative Audit
and Review Commission

The Virginia Treasury Board and
Local Government Investment Pool Program Participants

INDEPENDENT AUDITOR'S REPORT

Report on Financial Statements

We have audited the accompanying financial statements of the **Local Government Investment Pool Program** as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Local Government Investment Pool Program's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Local Government Investment Pool Program as of June 30, 2019, and the changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Relationship to the Commonwealth of Virginia

As discussed in Note 1, the basic financial statements of the Local Government Investment Pool Program are intended to present the financial position and the changes in financial position of only that portion of the aggregate remaining fund information of the Commonwealth of Virginia that is attributable to the transactions of the Local Government Investment Pool Program. They do not purport to, and do not, present fairly the Commonwealth of Virginia's overall financial position as of June 30, 2019, and the changes in its financial position, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 1 through 2 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in

accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Local Government Investment Pool Program's basic financial statements. The accompanying supplementary information, including the Schedule of Selected Participant Share and Ratio Information – LGIP Portfolio, Schedule of Investments – LGIP Portfolio, and Schedule of Investments – LGIP - EM Portfolio, is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The Schedule of Selected Participant Share and Ratio Information – LGIP Portfolio, Schedule of Investments – LGIP Portfolio, and the Schedule of Investments – LGIP – EM Portfolio are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Selected Participant Share and Ratio Information – LGIP Portfolio, Schedule of Investments – LGIP Portfolio, and the Schedule of Investments – LGIP – EM Portfolio are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 13, 2019, on our consideration of the Local Government Investment Pool Program's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Local Government Investment Pool Program's internal control over financial reporting and compliance.

Martha S. Mavredes
AUDITOR OF PUBLIC ACCOUNTS

SAH/vks