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: JPMorgan Chase & Co.

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, professionally 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. Manju S. Ganiwala is the State Treasurer. As of September, 2021 Virginia Treasury has more than $18 billion in assets under management. JPMorgan Chase Bank is the custodian, and U.S. Bancorp Fund Services LLC 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 fund'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, and comparable return strategies of the portfolio. 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.
A Volatility Rating is not a credit rating. S&P Global Ratings is neither associated nor affiliated with the fund.

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Portfolio Credit Quality as of September 30, 2021 *

Total Returns as of September 30, 2021,  (%)   NAV........................................................... $10.01
Net Assets (millions).............................................. $325.35

Net Assets as of September 30, 2021

Top Ten Holdings as of September 30, 2021

Security % Security %

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<thead>
<tr>
<th>Security</th>
<th>%</th>
<th>Security</th>
<th>%</th>
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<tbody>
<tr>
<td>EXPORT DEVELOMT CORP CP</td>
<td>4.60</td>
<td>CANADA BOND FIXED 2.625%</td>
<td>2.80</td>
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<tr>
<td>FFCB BANKS FUNDING CORP CALLABLE</td>
<td>3.40</td>
<td>BERKSHIRE HATHAWAY FIN. CORP</td>
<td>2.70</td>
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<td>U.S. OF AMERICA NOTES FIXED 1.625%</td>
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<td>ROYAL BK OF CANADA CD</td>
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<td>U.S. OF AMERICA NOTES FIXED 0.125%</td>
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<td>FFCB FUNDING CORP CALLABLE</td>
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<tr>
<td>VIRGINIA TREASURY LGIP STIF</td>
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<td>MICROSOFT CALLABLE NOTES</td>
<td>1.70</td>
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