

Virginia Local Government Investment Pool

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

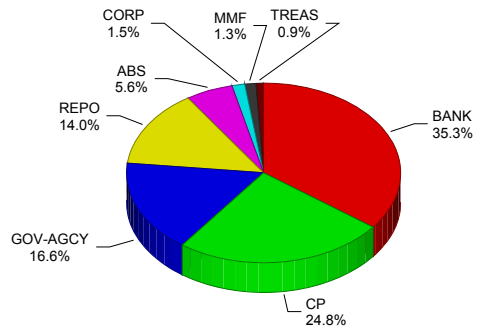
Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-)
The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	Commonwealth of Virginia Department of the Treasury
Portfolio Manager	Neil Boege, CIO
Pool Rated Since	June 2005
Custodian	JPMorgan Chase & Co.

Portfolio Composition as of September 25, 2019



BANK - Bank Deposits; CP - Commercial Paper; GOV-AGCY - Agency and Government; REPO - Repurchase Agreement; ABS - Asset-backed security; CORP - Corporate; MMF - Money Market Fund; TREAS - Treasury

Rationale

S&P Global rates the Virginia Local Government Investment Pool 'AAAm'. This rating is based on S&P Global's analysis of the pool's credit quality, market price exposure, and management skill. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV'). This is accomplished through conservative investment practices and strict internal controls. S&P Global monitors the portfolio on a daily basis.

Overview

The Virginia Local Government Investment Pool was created in 1981 under the administrative control of the Treasury Board. It was designed to provide all local government units of the Commonwealth of Virginia with an investment vehicle for short-term investment of funds. A pooled fund strategy is utilized in accordance with Statement no. 79 of the Government Accounting Standards Board (GASB) for municipalities with the investment objective of minimizing risk of principal loss while offering daily liquidity and a competitive rate of return.

Management

The Treasury Board of the Commonwealth of Virginia serves as the investment adviser and has delegated responsibility for the day-to-day management of the pool's assets to the State Treasurer, subject to Treasury Board guidelines. The entire Treasury Board meets on a monthly or as needed basis to review investment strategies, performance and changes to the investment policy. All changes to the investment policy are done on an as-needed basis and must be approved by the Treasury Board. The Treasury Board reviews the portfolio on a monthly or as needed basis. The Commonwealth's investment team has ad hoc meetings throughout the day where they discuss maturity strategies, markets, sectors, interest rates, the short- and long-term economic outlook

and general investment strategies.

Portfolio Assets

The investment objectives of the pool are to achieve current income while it preserves capital and maintains liquidity. The portfolio will invest in high-quality, short-term securities denominated in U.S. dollars. Investments generally consist of direct obligations issued by, or obligations that are fully guaranteed as to principal and interest by, the U.S. government, or any of its agencies or instrumentalities, repurchase agreements backed by such securities, certificates of deposits, other S&P Global rated money-market funds, commercial paper, short-term corporate notes, and floating rate securities.

S&P Global Ratings Analyst: Guyna Johnson - (1) 312-233-7008

www.spratings.com

Participants should consider the investment objectives, risks and 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.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

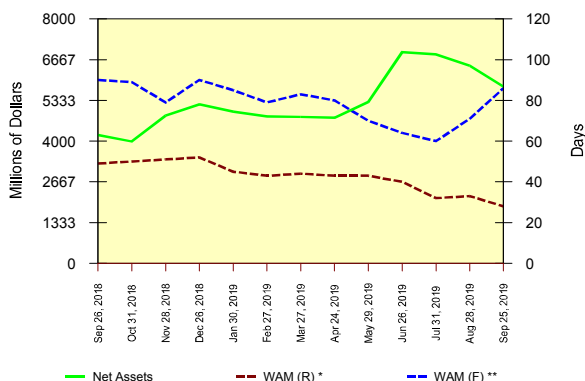
Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

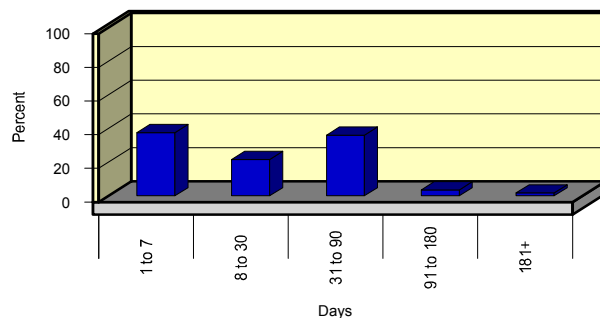
Data Bank as of September 25, 2019

Net Asset Value per Share.....	\$1.00001	Net Assets (millions).....	\$5,787.00	Inception Date.....	
WAM (R) *	28 days	WAM (F) **.....	86 days	7 Day Yield.....	2.12%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

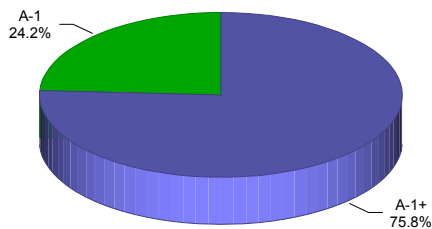
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of September 25, 2019

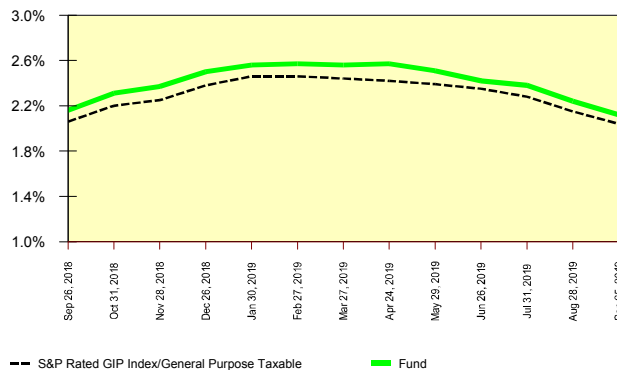


Portfolio Credit Quality as of September 25, 2019 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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