

S&P Global Ratings

December 19, 2024

Department of Treasury - Commonwealth of Virginia
101 North 14th Street
Richmond , VA , 23218
Attention: Neil Boege, LGIP Manager

Re: Commonwealth of Virginia Department of the Treasury

Dear Mr. Boege:

S&P Global Ratings hereby affirms the ratings for the below referenced funds:

Fund Name	Fund Credit Quality/Principal Stability Fund	Fund Volatility
Virginia Local Government Investment Pool	AAAm	
Virginia Local Government Investment Pool EM	AAAf	S1+

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andrea.valverde1@spglobal.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: Attention: Funds Surveillance Group.

The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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Sincerely yours,

A handwritten signature in cursive script that reads "S & P Global Ratings".

S&P Global Ratings, acting through

Analytical Contact:

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