Virginia Department of the Treasury

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

INVESTMENT CIRCULAR

June 30, 2026

Commonwealth of Virginia
Department of the Treasury
David L. Richardson
State Treasurer

VIRGINIA DEPARTMENT OF THE TREASURY

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM (LGIP) PORTFOLIOS:

LGIP PORTFOLIO
and
LGIP EXTENDED MATURITY (LGIP EM) PORTFOLIO

“INVESTMENT CIRCULAR”

David L. Richardson
State Treasurer

ADVISORY BOARD
Treasury Board
Commonwealth of Virginia

CUSTODIAN
State Street Trust and Banking Corporation

TRANSFER AGENT
Northeast Retirement Services LLC/Global Trust Company

INDEPENDENT AUDITORS
Auditor of Public Accounts
Commonwealth of Virginia

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OVERVIEW

INTRODUCTION

The Virginia Department of the Treasury (Virginia Treasury) administers the Local Government Investment Pool program for public entities of the Commonwealth. This program offers two professionally managed investment portfolios that comply with the Investment of Public Funds Act. Both investment portfolios offer public finance officials the benefits of large scale institutional investment management provided by the Investment Division of the State Treasurer's office.

The Virginia Treasury LGIP portfolio is a diversified portfolio structured to provide public entities with an investment alternative that seeks to minimize the risk of principal loss while offering daily liquidity, a stable Net Asset Value (NAV), and a competitive rate of return. The Virginia Treasury LGIP is rated 'AAAm' by Standard & Poor's (S&P).

The Virginia Treasury LGIP EM portfolio is a diversified portfolio structured to provide public entities an investment alternative for those Virginia public fund investors who wish to invest monies not needed for daily liquidity. The LGIP EM holds only high quality fixed income securities with a maximum maturity of five years and an expected weighted average maturity of one year. The LGIP EM is a floating NAV portfolio. The LGIP EM is rated 'AAAf/S1+' by S&P.

Unlike the LGIP portfolio, which targets a stable NAV and a 60 day maximum weighted average maturity, the LGIP EM portfolio targets a one year weighted average maturity to provide additional yield. As a result of the longer maturity, the value of the LGIP EM shares fluctuate with changes in the portfolio's market value and the redemption of shares may result in a capital gain or loss. Only investors who can tolerate gains and losses on invested funds that are not needed for near term liquidity should consider the LGIP EM portfolio. For example, an immediate 1.0% change in interest rates would be expected to result in approximately a 1.0% increase or decrease in the NAV of a portfolio with a weighted average maturity of 1.0 year such as the LGIP EM.

STATUTORY AUTHORITY

The 1980 session of the Virginia General Assembly enacted the Local Government Investment Pool Act, Sections 2.2-4600 through 2.2-4606 of the *Code of Virginia*, authorizing the Treasury Board to administer the Local Government Investment Pool program for the benefit of public entities of the Commonwealth. As permitted by law, the Treasury Board has delegated the administrative aspects of managing the program to the State Treasurer subject to the regulations and guidelines established by the Treasury Board. The Treasury Board has determined that it is in the best interest of program participants to offer two investment options to meet the overnight and extended maturity investment objectives of public entities.

ADVANTAGES

The LGIP and the LGIP EM portfolios offer the public investor diversification and professional management in compliance with the *Code of Virginia* Investment of Public Funds Act. Through participation in the portfolios, public entities can take advantage of additional benefits:

1. *Convenience and Compliance* - Participants own shares of a diversified portfolio managed in compliance with Virginia's Investment of Public Funds Act and safekeeping statutes as well as required Governmental Accounting Standards Board (GASB) reporting standards.
2. *Cash Management* - Same day liquidity in the LGIP permits flexibility and fine-tuning of cash management needs while weekly liquidity in the LGIP EM offers the opportunity to pursue higher investment yields through longer maturity securities.
3. *Costs* - All administrative and management fees are deducted prior to calculating the portfolio yield and prior to the distribution of the earnings to participants; therefore, fees are transparent to participants. (See Management Fees for fee calculation).
4. *Online Account Services through a secure website available 24/7* - Purchase or Redeem investments in the LGIP using Treasury's Funds Management System (FMS). View account balances, historical activity, and monthly statements using the Commonwealth of Virginia LGIP Web Portal (NRS).
5. *Electronic Data Interchange (EDI)* - Direct investment of EDI payments from the State into the locality's LGIP account is permissible. This ensures immediate investment without the necessity of prior notification and eliminates the need and cost to wire funds to the LGIP. EDI information may be obtained online from the Department of Accounts (DOA) at www.doa.virginia.gov/.
6. *Statements* - Monthly statements are mailed by the fifth business day and are also available electronically through NRS.
7. *Competitiveness* - The LGIP and the LGIP EM offer competitive rates of return relative to other portfolios with similar risk and maturity profiles.

MANAGEMENT AND COMPLIANCE

INVESTMENT MANAGEMENT

The Treasury Board of the Commonwealth of Virginia serves as investment adviser to the LGIP and the LGIP EM. It provides fiduciary oversight on behalf of the participating local officials subject to regulations and guidelines adopted by the Treasury Board. The Treasury Board is authorized pursuant to Section 2.2-4605 of the *Code of Virginia* to delegate the administrative aspects of daily operations to the State Treasurer.

The Treasury Board, created by Section 2.2-2415 of the *Code of Virginia*, consists of the State Treasurer (Chair), the Comptroller, the Tax Commissioner, and four citizen members appointed by the Governor. The four citizen members must have a background and experience in financial management and investments.

The State Treasurer is responsible for the direct management of approximately $45 billion in investments; the custody of all investments of the Commonwealth or held by the Commonwealth in a fiduciary capacity; the development of cash management policies; procurement of statewide banking services; issuance and management of Commonwealth debt; administration of the Security for Public Deposits Act; administration of the Unclaimed Property Act and Escheat statutes; and risk management for the Commonwealth. The State Treasurer also serves as a member of nine additional State boards and authorities.

The State Treasurer's investment staff, subject to approved policies and guidelines issued by the Treasury Board, makes investment decisions for the LGIP and the LGIP EM and executes orders to buy and sell securities on behalf of the LGIP and the LGIP EM. Virginia Treasury has contracted with State Street Trust and Banking Corporation to provide master custody services for the Commonwealth, and Northeast Retirement Services/Global Trust Company to provide specialized mutual fund services for the LGIP and the LGIP EM portfolios.

MANAGEMENT FEES

Portfolio participants are charged an all-inclusive annual management fee, which is calculated daily and deducted from the daily earnings accrual prior to distribution to participants. The annual management fee for the LGIP portfolio is four basis points or 0.04%. For example, the annual fee for each $1,000 invested is $0.40. The annual management fee for the LGIP EM portfolio is eight basis points or 0.08%. For each $1,000 invested the annual fee is $0.80. The annual management fee is the only fee or expense paid by participants. Any excess fee income net of expenses for the LGIP portfolio will be transferred to the LGIP Operating Reserve at fiscal year-end for the benefit of LGIP participants. Any excess fee income net of expenses for the LGIP EM portfolio will remain in the LGIP EM fee account.

The LGIP EM portfolio may invest up to 15% of net assets in the LGIP portfolio for liquidity management and the LGIP EM is assessed a four basis point management fee like all other participants in the LGIP.

SAFEKEEPING POLICIES

Established safekeeping policies of the LGIP and the LGIP EM portfolios ensure that securities purchased by the State Treasurer's staff are held in a manner that maximizes the State Treasurer's ability to maintain control over such securities at all times. All security transactions are delivery versus payment (DVP); i.e. the master custody bank will not release the funds to pay for purchased securities until securities are delivered, regardless of settlement date. LGIP and LGIP EM securities are required to be held in the respective master custody account and kept separate from all securities owned by the custody bank. The ownership and title to such securities remain vested in the Treasurer of Virginia, the legal custodian of the securities. The Global Custody Department of State Street Trust and Banking Corporation holds LGIP and LGIP EM securities in custody.

Repurchase agreements are collateralized by obligations issued or guaranteed by the U. S. government, an agency thereof, Government Sponsored Enterprises (GSEs), or the World Bank. A custodial bank holds the securities for the LGIP and the LGIP EM until the agreement(s) matures. Provisions of the repurchase agreement require the securities to be marked-to-market on a daily basis.

AUDIT AND COMPLIANCE

The Virginia Auditor of Public Accounts (APA) examines the financial statements and per share data of the LGIP and the LGIP EM as of June 30 following the close of each fiscal year. The APA also assesses the accounting principles used and the management of the LGIP and the LGIP EM and evaluates the overall financial statement presentation. The APA issues an opinion based on the audit. The audited financial statements and the Independent Auditor's Report are provided to participants annually. The LGIP and the LGIP EM financial statements are issued in compliance with GASB. In addition to the independent auditor's examination, the LGIP and the LGIP EM are included in the Department of the Treasury's internal audit plan.

The LGIP and the LGIP EM present monthly performance and compliance data and portfolio market valuation to the Treasury Board for their review.

Ernst & Young has issued reports on the Suitability of the Design and Operating Effectiveness of Controls for the following: 1) State Street's Global Fund Accounting and Custody system; 2) Report on State Street's Information Technology General Control system. The latest reports are available upon request.

BerryDunn was engaged by Northeast Retirement Services, LLC, to perform a Type 2 examination to report on controls for Management of Investment Services at the Company. The latest report is available upon request.

INSURANCE

The Department of the Treasury administers risk management programs providing property, general (tort) liability, medical malpractice, automobile and surety bond exposures for the Commonwealth of Virginia as provided in Sections 2.2-1834 through 2.2-1838 and Section 2.2-1840 of the *Code of Virginia*. Established subject to the approval of the Governor, risk management plans provide state agencies with protection through purchase insurance, self-insurance or a combination thereof.

LGIP PORTFOLIO

LGIP PORTFOLIO TABLE OF CONTENTS

LGIP PORTFOLIO
Investment Policy and Guidelines
Adopted by the Treasury Board
Date: August 21, 2024

PURPOSE

The LGIP portfolio, first established in 1980, offers public entities of the Commonwealth of Virginia the opportunity to participate in a professionally managed, 'AAAm' rated by S&P, 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 is structured to provide public entities an investment alternative that minimizes the risk of principal loss, while offering daily liquidity and a competitive rate of return. Through the LGIP, public officials can share in the benefits and advantages of large-scale institutional investment management provided by the Investment Division of the State Treasurer's office.

POLICY

It is the policy of the Treasury Board of the Commonwealth to invest LGIP portfolio funds in a manner which will provide the highest investment return consistent with the primary objective of safety of principal while meeting the daily liquidity needs of the LGIP participants. Portfolio management will conform to all state statutes governing the investment of public funds and in accordance with S&P 'AAAm' requirements. Investments shall be made with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The LGIP portfolio shall be managed in accordance with the requirements of GASB Statement 79. Compliance with the standard enables the LGIP portfolio to elect to report its investments at amortized cost. Participants in the LGIP should also report their investments in the LGIP at amortized cost. Compliance with GASB Statement 79 requires that all of the following criteria are met:

1. The LGIP portfolio transacts with its participants at a stable net asset value per share (for example, all purchases and redemptions are transacted at $1.00 net asset value per share).
2. All GASB Statement 79 requirements for portfolio maturity, quality, diversification, and liquidity are met.
3. A shadow price is calculated and meets GASB Statement 79 requirements.

INVESTMENT OBJECTIVES

The primary objectives, in priority order, of the LGIP portfolio investment activities shall be:

1. **Safety.** Safety of principal is the foremost objective. Investments shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio.
2. **Liquidity.** The LGIP investment portfolio will remain sufficiently liquid to enable it to meet all operational requirements that might be reasonably anticipated and in accordance with the liquidity requirements of both GASB Statement 79 and S&P's 'AAAm' requirements.
3. **Return on Investment.** The LGIP investment portfolio shall be designed with the objective of attaining a market rate of return throughout economic cycles, taking into account its investment risk constraints and liquidity requirements.

NAV AND PORTFOLIO VALUATION

Shares of the LGIP portfolio are purchased and redeemed at their NAV which, barring extraordinary circumstances, will maintain the constant price of $1.00 per share. Management procedures stated in the "Investment Policy and Guidelines" facilitate this end.

The NAV of the LGIP is determined at the close of each business day. It is calculated by adding the amortized cost value of all portfolio securities and other assets, deducting actual and accrued liabilities, and dividing by the number of units (shares) outstanding.

The LGIP portfolio is valued by the amortized cost valuation technique, which values securities at their acquisition cost adjusted for amortization of premium or accretion of discount rather than at their value based on current market factors. Amortized cost valuation is permitted provided the LGIP investment portfolio meets all of the criteria of GASB Statement 79. The LGIP adheres to these rules pursuant to the "Investment Policy and Guidelines".

While the amortized cost method provides certainty of valuation, it may result in periods during which values as determined by amortized cost are higher or lower than the price the LGIP would receive if the individual securities were sold. To monitor the extent of any fluctuation, the LGIP portfolio is marked-to-market on a weekly basis by an external pricing service and the market-based valuation is compared to the amortized cost valuation in accordance with procedures outlined in the "STRESS TESTING" section. LGIP portfolio valuation oversight is also provided by S&P surveillance reporting on a weekly basis. The Treasury Board reviews the LGIP investment portfolio and performance on a monthly basis. If the LGIP's current market-based net asset value per share should deviate from its amortized cost price per share by an amount exceeding one-half of one percent, the State Treasurer, Chair of the Treasury Board, shall assess the situation and determine what action, if any, is in the best interests of the LGIP portfolio and its participants.

AUTHORIZED INVESTMENTS

Authorized investments for public funds are set forth in the Investment of Public Funds Act of the *Code of Virginia* Sections 2.2-4500, et seq. Within the permitted statutory framework, the Treasury Board limits the investment of LGIP assets to the following categories of securities, subject to internally prescribed credit quality limitations.

The LGIP is empowered by statute and Treasury Board approved investment policy and guidelines to invest in the following types of securities:

1. Obligations issued or guaranteed by the U.S. government, an agency thereof, or U.S. GSE. These securities can be held directly, in the form of repurchase agreements collateralized by such debt securities, and in the form of a registered money market or mutual fund provided that the portfolio of the fund is limited to such evidences of indebtedness.
2. Repurchase agreements collateralized by obligations issued or guaranteed by the U.S. government, an agency thereof, or GSE, or supra-sovereign issuers as permitted by the *Code of Virginia*. The collateral on overnight repurchase agreements is required to be at least 100% of the value of the

repurchase agreement. Longer term repurchase agreements are required to have collateralization in excess of 100% and/or be marked to market on a daily basis.
3. Negotiable certificates of deposit, negotiable bank deposit notes, and banker's acceptances. Such securities are limited to domestic banks and domestic offices of foreign banks.
4. Commercial paper (including asset-backed commercial paper) issued by domestic corporations.
5. Corporate notes.
6. Municipal obligations issued by state and local governments, their agencies and instrumentalities as permitted by the *Code of Virginia*.
7. Dollar denominated obligations of sovereign governments and companies that are fully guaranteed by such sovereign governments.
8. Obligations issued, guaranteed or assumed by the International Bank for Reconstruction and Development "IBRD" (World Bank).

CREDIT QUALITY

The LGIP will in all cases place emphasis on securities of high credit quality and marketability. Holdings are subject to the following credit quality limitations at time of purchase:

1. Repurchase agreements transacted with counterparties with a minimum credit rating of A-1 by S&P.
2. Negotiable certificates of deposit, negotiable bank notes, and banker's acceptances of domestic banks and domestic offices of foreign banks rated at least A-1 by S&P, P-1 by Moody's, or F-1 by Fitch.
3. Commercial paper notes of domestic corporations rated at least A-1 by S&P, P-1 by Moody's, or F-1 by Fitch.
4. Corporate securities must be rated at least AA by S&P, Aa by Moody's, or AA by Fitch or short-term ratings of A-1 by S&P, P-1 by Moody's, or F-1 by Fitch.
5. Municipal obligations issued by state and local governments, their agencies and instrumentalities. Minimum rating requirements are AA by S&P, Aa by Moody's, or AA by Fitch or short-term ratings of SP-1/A- 1 by S&P, MIG 1/VMIG 1 by Moody's, or F1 by Fitch.
6. Dollar denominated obligations of sovereign governments and companies that are fully guaranteed by such sovereign governments must be rated at least AAA by S&P, Aaa by Moody's, or AAA by Fitch.

DIVERSIFICATION

The LGIP portfolio will diversify its investments by security type and by issuer consistent with the following guidelines. Further internal limitations may be imposed relative to in-house credit quality criteria and market circumstances. Holdings are subject to the following diversification limitations at the time of purchase:

1. Issuer Concentration: The portfolio will be diversified with not more than four percent of the value of the LGIP assets invested in the securities of any single issuer. This limitation shall not apply to securities of the U.S. Government, agency thereof, GSE, or sovereign government.
2. Security Type: The maximum percentage of the portfolio permitted in each eligible asset category is as follows:

    - U.S. Treasury, Agency, and/or GSE Securities......100% maximum
    - Repurchase Agreements...50% maximum
        - Single Dealer limits
            - A-1+ counterparty 50% maximum (of portfolio assets)

        - A-1 counterparty 25% maximum (of portfolio assets)
- Banker's Acceptances, Negotiable Certificates of Deposit and/or Negotiable Bank Deposit Notes ....40% maximum
- Commercial Paper...35% maximum
- Corporate Notes...25% maximum
- Municipal Obligations..10% maximum
- Obligations of Sovereign Governments...................10% maximum
- IBRD (World Bank)..5% maximum

MATURITY LIMITATIONS

1. The maximum dollar-weighted average portfolio maturity (WAM) is 60 days.
2. The maximum dollar-weighted average portfolio life (WAL) is 120 days.
3. The maximum final maturity per fixed-rate investment and non-sovereign government floating-rate investment is 13 months (397 days).
4. The maximum final maturity per sovereign government (including sovereign government related/guaranteed) floating-rate security is two years (762 days).

LIQUIDITY REQUIREMENTS

1. Daily Liquid Assets – 10% minimum
2. Weekly Liquid Assets – 30% minimum
3. Illiquid Securities – Limited to 5 percent of total assets. Defined as a security that cannot be sold or disposed of within 7 calendar days at approximately the carrying value.

INVESTMENT RISKS

The LGIP portfolio is subject to the following investment risks. Virginia Treasury staff seeks to minimize these risks to the portfolio through the portfolio's high credit quality, short weighted average maturity, and adherence to S&P requirements for an 'AAAm'- rated fund.

- Interest Rate Risk is the risk that when interest rates rise substantially a bond's price will fall.
- Reinvestment Risk is the risk that interest rates decline and reinvestment of interest or principal payments occur at lower yields.
- Credit Risk is the risk that an issuer of a bond will fail to repay interest or principal in a timely manner.
- Call Risk is the risk that the issuer of a callable bond will exercise its option to repurchase the bond when interest rates decline.
- Liquidity Risk is the risk that a bond cannot be sold at its carrying value within a week.

LGIP OPERATING RESERVE

The LGIP Operating Reserve (Reserve) was established by the Treasury Board on June 17, 2015. The purpose of the Reserve is for the Treasury Board to have a resource to financially support the LGIP when the State Treasurer determines it is in the best interest of the participants to do so. The Treasury Board delegates the decision to use the Reserve to the State Treasurer, subject to Treasury Board guidelines. The Reserve will be funded by annual contributions from the LGIP portfolio fee income after payment of annual operating expenses. The Reserve is authorized to accrue over time to 0.5% of the LGIP NAV. As of June 30, 2025, the Reserve was $25.0mn with a cap of approximately $65.7mn (based on average 2025 NAV of $13.1bn).

STRESS TESTING

The LGIP portfolio will conduct weekly stress testing to examine its ability to maintain a stable NAV in the event of certain hypothetical individual or concurrent external shocks such as increases in short-term interest rates, increases in shareholder redemptions, downgrades or defaults of portfolio securities, or widening or narrowing of spreads of portfolio securities relative to their benchmarks. Compliance with the stress testing criteria will be reported to the Treasury Board at their next regularly scheduled meeting or before if deemed appropriate.

SHADOW PRICE

A Shadow Price for the LGIP is calculated weekly to determine the NAV per share calculated using the market value of all investments +/- net receivables/payables divided by the number of shares. The Shadow Price provides evidence that investments measured at amortized cost are not significantly different from fair value. Should the Shadow Price deviate by more than one half of one percent from the NAV the State Treasurer shall assess the situation and determine what action, if any, is in the best interest of the LGIP portfolio and its participants.

PROHIBITED INVESTMENTS OR ACTIONS

1. CMOs, inverse floaters, IOs, POs, and Z-tranche securities, etc.
2. Futures, options, options on futures, margin buying, leveraging, and commodities. Forward trades are permitted as long as they are procured during normal "when issued" periods for individual markets and as long as cash is reserved or a security will mature to cover the purchase.

REPORTING

On a monthly basis the LGIP will report to the Treasury Board a summary of investment and performance information, stress test compliance, and a copy of the LGIP investment portfolio at current market value. Additional information will be provided, if deemed appropriate or if requested. The LGIP portfolio Investment Policy and Guidelines will be reviewed annually by the Virginia Treasury Investment Staff and amendments presented to the Treasury Board, as required or appropriate.

LGIP PORTFOLIO YIELD AND PERFORMANCE

YIELD

On a daily basis the LGIP calculates and posts on Treasury's website the 1-day and 7-day yield. Yields are quoted net of the four basis point management and administration fee.

The "1-Day Yield" refers to the income generated by your investment on that day expressed as an annual percentage. Both the 7-Day Yield and the Average Monthly Yield reflect the same methodology averaged over the applicable period.

The "Effective Yield" assumes that the income earned is reinvested on a monthly basis. It may be slightly higher due to the effect of compounding.

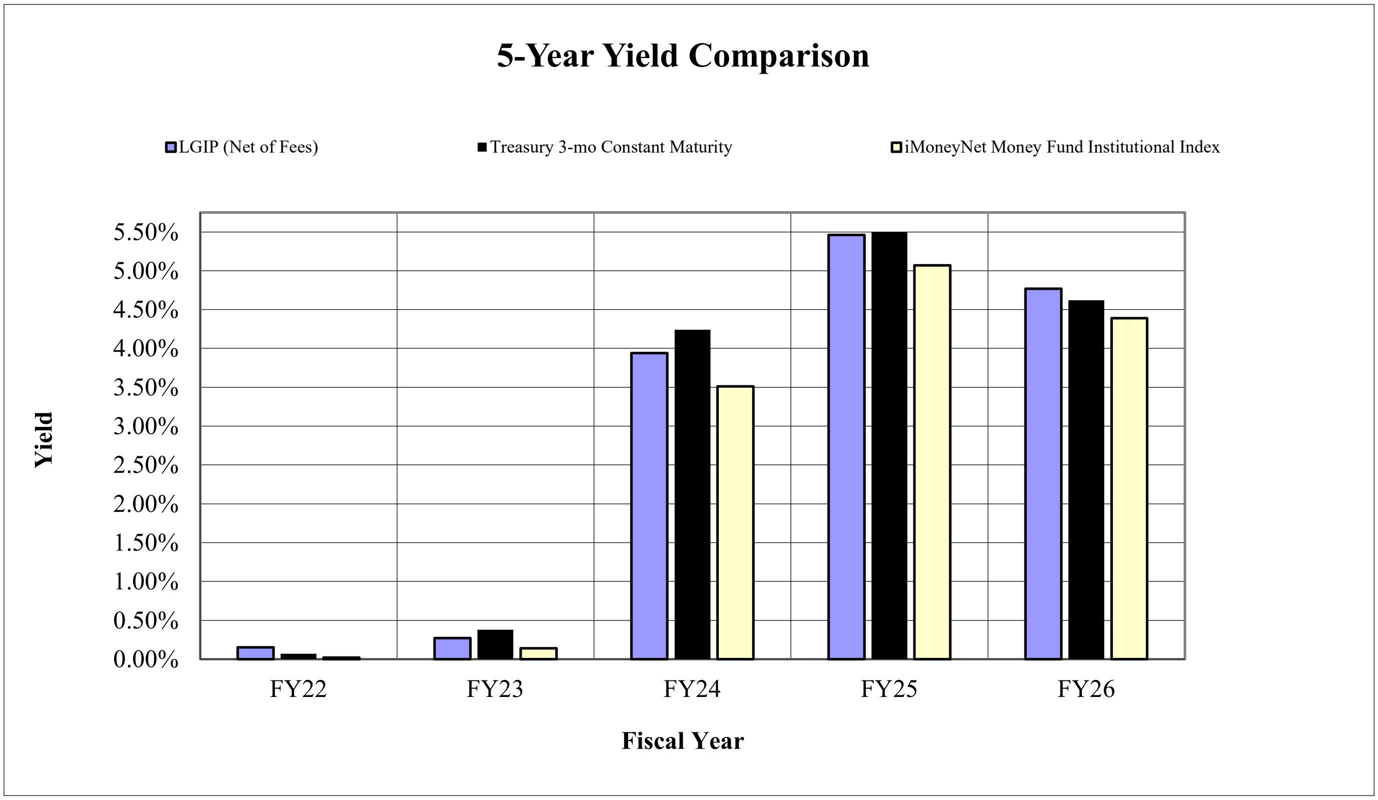
PERFORMANCE

The LGIP is benchmarked against the Treasury 3-month Constant Maturity and the iMoneyNet Institutional Index. These are two widely accepted benchmarks used for money market fund comparisons. Since inception, the LGIP has consistently achieved its investment objective of providing investors with a high level of current investment income consistent with the constraints of its primary objective of preservation of principal. The following summary provides a 5-year yield comparison to the Treasury 3-month Constant Maturity benchmark and taxable institutional money market funds reporting to iMoneyNet, Inc.

5-YEAR AVERAGE ANNUALIZED YIELD COMPARISONS

Fiscal Year	LGIP (Net of Fees)	Treasury 3-Month Constant Maturity[1]	iMoneyNet Money Fund Monitor™ Institutional Index[2]
2026	4.01%	3.89%	3.63%
2025	4.77%	4.62%	4.39%
2024	5.46%	5.50%	5.07%
2023	3.94%	4.24%	3.51%
2022	0.27%	0.38%	0.14%
5-Year Average	3.69%	3.73%	3.35%

[1]Federal Reserve Statistical Release H.15.
[2]Average monthly "Total Institutions–Only Average" Yields reported by iMoneyNet, Inc.


5-Year Yield Comparison
LGIP (Net of Fees)
Treasury 3-mo Constant Maturity
iMoneyNet Money Fund Institutional Index
Yield
5.50%
5.00%
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
FY22
FY23
FY24
FY25
FY26
Fiscal Year

LGIP PARTICIPANT INFORMATION

CONTACT INFORMATION

Telephone Virginia Treasury LGIP staff:
(800) 643-7800 toll free in Virginia
(804) 786-1156
(804) 225-3167
Fax: (804) 225-3478

Web: https://www.trs.virginia.gov/cash/lgip.aspx

Mailing Address:
LGIP
c/o Department of the Treasury
Cash Management & Investments
P.O. Box 1879
Richmond, VA 23218-1879

Street Address:
101 North 14th Street, 3rd Floor
Richmond, VA 23219

OPENING AN ACCOUNT

Shares of the LGIP investment portfolio are offered on a continuous basis to public entities of the Commonwealth of Virginia. Requests can be accepted until 10:00 a.m. on the date of purchase or redemption. An account can be opened with an initial investment of $1,000. Subsequent purchases or redemptions can be made in any amount. A public unit can open as many accounts as needed to simplify record keeping. A properly completed application indicating all individuals authorized to transact for the account must be received for each account before a purchase or redemption can be honored.

PURCHASE OR REDEMPTION OF SHARES

Virginia Treasury staff must be notified of requests for purchase (BUY) or redemption (SELL) of shares prior to **10:00 a.m**. on the date of a purchase or redemption. **Notification can be provided to Virginia Treasury staff online via the FMS or via telephone.** Prior notification for large transactions is helpful.

1) How to Invest in the LGIP (BUY)

Purchase requests are accepted up to 10:00 a.m. on the date of investment. Notify Virginia Treasury staff by either creating a **BUY** transaction in the online FMS system or by calling Virginia Treasury staff. Purchase requests received after 10:00 a.m. will be processed the following business day. Funds should be sent to the LGIP by one of the following methods:

1. **By Wire**: Instruct your bank to wire federal funds in the amount of your investment
   to: Bank of America
   ABA 026009593
   Account Name: LGIP
   Account #000002236801
   FBO: *Your Account Name and/or LGIP Fund Number*

Investments are made on the assumption that the funds will be received as scheduled and your LGIP account will be automatically credited without waiting for the actual receipt of the funds. If unavoidable circumstances prevent the transfer of funds, it will be necessary for the LGIP to deduct the interest accrued for that date from the account's monthly dividend distribution. In the event this is necessary the participant will be contacted to discuss the circumstances and a follow up letter outlining the details will be provided.

2. **By Check**: Checks drawn on your bank account should be made payable to LGIP and

mailed as follows. Third party checks are not permitted.

ATTN: PROCESS IMMEDIATELY LGIP
C/O Department of the Treasury
Cash Management and Investments, 3rd Floor
P. O. Box 1879
Richmond, Virginia 23218-1879

Please be aware that investment by check will delay credit to your account and the anticipated loss in earnings should be compared with the cost of a wire transfer.

3. **Direct Deposit**: Arrangements can be made for EDI transfers of funds from the State to be directly invested into your LGIP account. Your account will be automatically credited on the transfer date and the normal telephone advice to the LGIP is not required. Additional information regarding such investments may be obtained by calling the LGIP or by visiting the DOA online at www.doa.virginia.gov.

2) How to Redeem an LGIP Investment (SELL)

Redemptions can be made on any banking day. There are **no redemption fees or withdrawal penalties**; however, the LGIP must have a properly executed LGIP application on file before a redemption can be honored. All redemptions are executed by wire transfer. Redemption requests will be honored in accordance with the instructions provided on the official LGIP application form. All bank accounts must be registered in the name of the public entity. Third party transactions are not permitted. Please call our office if you have any questions regarding this policy.

Redemption requests are accepted up to 10:00 a.m. for same day funds. They can be made by either creating a **SELL** transaction in the online FMS or by calling Virginia Treasury staff. Redemption requests received after 10:00 a.m. will be processed the following business day.

3) Transfers Between Accounts – Inter fund transfers between LGIP accounts may be arranged and are subject to the purchase and redemption requirements stated above. Contact the Virginia Treasury staff or create an Inter fund Transaction in the online FMS to request a transfer between accounts.

4) Closing an Account – Participants should contact Virginia Treasury staff for assistance in closing an account.

TRANSACTION SIZE

An account may be opened with an initial investment of $1,000. Subsequent transactions are not restricted in size. Participants are encouraged to consider the cost effectiveness of small transfers.

WEB-BASED SYSTEMS

- **FUNDS MANAGEMENT SYSTEM (FMS)**
  Through Treasury's online (24/7) transaction entry system FMS, participants can enter transactions (Buys, Sells, Inter fund) for the LGIP accounts that you currently maintain. This system offers an alternative to contacting Virginia Treasury staff by phone or fax to initiate transfer requests. All authorized Participants will automatically be set-up for online access.

- **NRS**
  Participant account balances, transaction history, and statements can be viewed online 24/7 using NRS. The NRS online access link is available on the LGIP page of Treasury's website. Contact Virginia Treasury staff to establish a Used ID and Password.

CHANGE OF AUTHORIZATION

The LGIP application permits the "Primary Authorized Public Official" to delegate authority to other individuals to act on their behalf in communicating transaction information to the LGIP. **If there is a change in the status of any of the authorized individuals, it is the responsibility of the "Primary Authorized Public Official" to immediately notify Virginia Treasury staff.** Maintaining up-to-date records prevents possible delays in transfers and ensures the integrity of the program.

DIVIDENDS AND DISTRIBUTIONS

Net investment income is declared daily as a dividend to each participant account. Daily dividends are accrued throughout the month and automatically reinvested in additional shares at month end.

MONTHLY STATEMENTS

Statements are scheduled to be mailed by the 5th business day of each month and are also available 24/7 on NRS. Participants have the option to consolidate accounts on one statement or receive individual statements. Statements contain the following information:

- *Investor Information* provides the:
  - *Average Monthly Yield* is an arithmetic average of the "Daily Yields" for the period.
  - *Effective Monthly Yield* assumes reinvestment of the monthly dividend at the current "Average Monthly Yield." It is slightly higher due to the effect of monthly compounding.
- *Portfolio Summary* lists all individual accounts and balances as of the statement date.
- *Account Transactions* lists individual transactions during the month and the accompanying daily account balances in date order.
- *Account Earnings Summary* is the month-to-date and fiscal year to date summary of all dividends by account.

NEWSLETTER

The LGIP strives to provide ongoing communication between LGIP management and participants to assist them in evaluating their investment decisions and to keep participants abreast of information relative to the operation of the LGIP. quarterly newsletter is emailed to participants and posted on the web, summarizing investment guideline compliance, performance, and providing a discussion of current issues relating to the management of public funds in general and the LGIP. In addition, a copy of the LGIP investment portfolio at market value and original cost is furnished quarterly and at any other time upon request.

WEB POSTINGS

Please visit the LGIP section of the Department of the Treasury web page at www.trs.virginia.gov/cash/lgip.aspx to access yield information, portfolio holdings, the quarterly newsletter, interactive forms, rating agency documents, and financial statements. This page can also be accessed by visiting Treasury's home page at www.trs.virginia.gov, scrolling down and selecting the LGIP icon.

LGIP EM PORTFOLIO

LGIP EM PORTFOLIO
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LGIP EM PORTFOLIO
Investment Policy and Guidelines
Adopted by the Treasury Board
Date: August 21, 2024

PURPOSE

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 is structured to provide an investment vehicle for those Virginia public entities who wish to invest monies not needed for daily liquidity. Through the LGIP EM, public officials can share in the benefits and advantages of large-scale institutional investment management provided by the Investment Division of the State Treasurer's office. The LGIP EM will hold only high quality fixed income securities with a maximum maturity of five years and an expected weighted average maturity of one year.

POLICY

It is the policy of the Treasury Board of the Commonwealth to invest LGIP EM funds in a manner which provides the highest investment return consistent with the primary objective of safety of principal while meeting weekly liquidity requests from participants. Portfolio management conforms to all state statutes governing the investment of public funds and in accordance with S&P 'AAAf/S1+' requirements. Investments shall be made with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The LGIP EM is managed in accordance with the requirements of an S&P rating of 'AAAf/S1+'. The NAV of the LGIP EM fluctuates with daily pricing of all securities in the portfolio. Participants in the LGIP EM should report their investments in the LGIP EM at fair value.

INVESTMENT OBJECTIVES

The primary objectives, in priority order, of the LGIP EM investment activities shall be:

1. **Safety.** Safety of principal is the foremost objective. Investments shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio.
2. **Liquidity.** The LGIP EM investment portfolio will remain sufficiently liquid to enable it to meet weekly liquidity requirements in an amount equal to a maximum of 10% of the portfolio's NAV. Withdrawal restrictions are outlined in "How to Invest in the LGIP EM (BUY)" of the "LGIP EM PARTICIPANT INFORMATION" section.
3. **Return on Investment.** The LGIP EM investment portfolio shall be designed with the objective of extending portfolio maturities to a weighted average of approximately one year with a maximum investment maturity for any security of five years. In most economic and interest rate cycles such a maturity distribution should generally allow the portfolio to offer a higher rate of return compared to shorter maturity portfolios designed to make daily liquidity available (such as the LGIP portfolio).

NAV AND PORTFOLIO VALUATION

The NAV of the LGIP EM is determined at the close of each business day and reported to participants on a weekly basis. It is calculated by adding the market value of all portfolio securities and other assets, deducting actual and accrued liabilities, and dividing by the number of units (shares) outstanding.

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 delineated in the "INVESTMENT RISKS" section. As a result of the expected weighted average one year maturity, the value of the LGIP EM 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. Only investors who can tolerate gains and losses on invested funds that are not needed for near term liquidity should consider this portfolio. As an example, an immediate 1.0% change in interest rates would be expected to result in approximately a 1.0% increase or decrease in the NAV of a portfolio with a weighted average maturity of 1.0 year such as the LGIP EM.

AUTHORIZED INVESTMENTS

Authorized investments for public funds are set forth in the Investment of Public Funds Act of the *Code of Virginia* Sections 2.2-4500, et seq. Within the permitted statutory framework, the Treasury Board limits the investment of LGIP EM assets to the following categories of securities, subject to internally prescribed credit quality limitations.

The LGIP EM is empowered by statute and Treasury Board approved investment policy to invest in the following types of securities:

1. Obligations issued or guaranteed by the U.S. government, an agency thereof, or U.S. GSE. These securities can be held directly, in the form of repurchase agreements collateralized by such debt securities, and in the form of a registered money market or mutual fund provided that the portfolio of the fund is limited to such evidences of indebtedness.
2. Repurchase agreements collateralized by obligations issued or guaranteed by the U.S. government, an agency thereof, or GSE, or supra-sovereign issuers as permitted by the *Code of Virginia*. The collateral on overnight repurchase agreements is required to be at least 100% of the value of the repurchase agreement. Longer term repurchase agreements are required to have collateralization in excess of 100% and/or be marked to market on a daily basis.
3. Negotiable certificates of deposit, negotiable bank deposit notes, and banker's acceptances. Such securities are limited to domestic banks and domestic offices of foreign banks.
4. Commercial paper (including asset-backed commercial paper) issued by domestic corporations.
5. Corporate notes.
6. Municipal obligations issued by state and local governments, their agencies and instrumentalities as permitted by the *Code of Virginia*.
7. Dollar denominated obligations of sovereign governments and companies that are fully guaranteed by such sovereign governments.
8. Obligations issued, guaranteed or assumed by the International Bank for Reconstruction and Development "IBRD" (World Bank).
9. Shares of the LGIP portfolio.

CREDIT QUALITY

The LGIP EM will in all cases place emphasis on securities of high credit quality and marketability. Holdings are subject to the following credit quality limitations at time of purchase:

1. Repurchase Agreements transacted with counterparties with a minimum credit rating of A-1 by S&P.
2. Negotiable certificates of deposit, negotiable bank notes, and banker's acceptances of domestic banks and domestic offices of foreign banks rated at least A-1 by S&P, P-1 by Moody's, or F-1 by Fitch.
3. Commercial paper notes of domestic corporations rated at least A-1 by S&P, P-1 by Moody's, or F-1 by Fitch.
4. Corporate securities must be rated at least AA by S&P, Aa by Moody's, or AA by Fitch or short-term ratings of A-1 by S&P, P-1 by Moody's, or F-1 by Fitch.
5. Municipal obligations issued by state and local governments, their agencies and instrumentalities. Minimum rating requirements are AA by S&P, Aa by Moody's, or AA by Fitch or short-term ratings of SP- 1/A-1 by S&P and MIG 1/VMIG 1 by Moody's, or F1 by Fitch.
6. Dollar denominated obligations of sovereign governments and companies that are fully guaranteed by such sovereign governments must be rated at least AAA by S&P, Aaa by Moody's, or AAA by Fitch.
7. Shares of LGIP portfolio rated 'AAAm' by S&P.

DIVERSIFICATION

The LGIP EM will diversify its investments by security type and by issuer consistent with the following guidelines. Further internal limitations may be imposed relative to in-house credit quality criteria and market circumstances. Holdings are subject to the following diversifications limitations at the time of purchase:

1. Issuer Concentration: The portfolio will be diversified with not more than four percent of the value of the LGIP EM assets invested in the securities of any single issuer. This limitation shall not apply to securities of the U.S. Government, agency thereof, GSE, or sovereign government.
2. Security Type: The maximum percentage of the portfolio permitted in each eligible asset category is as follows:

- U. S. Treasury, Agency, and/or GSE Securities.....100% maximum
- Repurchase Agreements..50% maximum
  - Single Dealer limits
    - A-1+ counterparty 50% maximum (of portfolio assets)
    - A-1 counterparty 25% maximum (of portfolio assets)
- Banker's Acceptances, Negotiable Certificates of Deposit and/or Negotiable Bank Deposit Notes...45% maximum
- Commercial Paper...35% maximum
- Corporate Notes.. 25% maximum
- Municipal Obligations...10% maximum
- Obligations of Sovereign Governments....................10% maximum
- IBRD (World Bank)... 5% maximum
- Virginia Treasury LGIP Portfolio............................15% maximum

MATURITY LIMITATIONS

1. The weighted average expected dollar weighted maturity (WAM) is one year +/-3 months.
2. The maximum final maturity is five years.

LIQUIDITY REQUIREMENTS

The LGIP EM is managed to enable participants to make a withdrawal each Wednesday with participant requests provided to Treasury at least five business days in advance (e.g. the prior Wednesday). The investment manager may limit total withdrawals to ten percent of the portfolio's NAV on any single transaction date if it is determined, subject to its discretion, that such an outflow would cause harm to remaining participants. If withdrawals are limited to ten percent on any one transaction date then the investment manager will work with each participant to schedule unfilled withdrawal requests in order that the requests are received.

INVESTMENT RISKS

The LGIP EM is subject to the following investment risks. Virginia Treasury staff seeks to minimize these risks to the portfolio through the portfolio's high credit quality and adherence to the S&P requirements for an 'AAAf/S1+' rated fund. Any or all of these investment risks may result in a higher or lower portfolio NAV which depending on the timing of purchases and redemptions may result in a gain or loss for participants.

- Interest Rate Risk is the risk that when interest rates rise substantially a bond's price will fall.
- Reinvestment Risk is the risk that interest rates decline and reinvestment of interest or principal payments occur at lower yields.
- Credit Risk is the risk that an issuer of a bond will fail to repay interest or principal in a timely manner.
- Call Risk is the risk that the issuer of a callable bond will exercise its option to repurchase the bond when interest rates decline.
- Liquidity Risk is the risk that a bond cannot be sold at its carrying value within a week.

PROHIBITED INVESTMENTS OR ACTIONS

1. CMOs, inverse floaters, IOs, POs, and Z-tranche securities, etc.
2. Futures, options, options on futures, margin buying, leveraging, and commodities.
   (Forward trades are permitted as long as they are procured during normal "when issued" periods for individual markets and as long as cash is reserved or a security will mature to cover the purchase.)

REPORTING

On a monthly basis the LGIP EM reports to the Treasury Board summary investment performance and compliance information and provides a copy of the LGIP EM investment portfolio at current market value. Additional information will be provided, if deemed appropriate or if requested. The LGIP EM Investment Policy and Guidelines is reviewed annually by the Virginia Treasury Investment Staff and amendments presented to the Treasury Board, as required or appropriate.

LGIP EM YIELD AND PERFORMANCE

YIELD INFORMATION

The LGIP EM yield to maturity is determined weekly and can be viewed on the LGIP page of Treasury's website at www.trs.virginia.gov/cash/lgip.aspx or by calling the staff at (800) 643-7800 or (804) 786- 1156. Yields are quoted net of management and administration fees of eight basis points.

The "Yield to Maturity" refers to the weighted average yield to maturity of your investment on that day expressed as an annual percentage.

The "Total Return" refers to the total earnings of your investment over the referenced time period assuming that the income earned is reinvested on a monthly basis. It may be slightly higher or lower due to the effect of compounding and timing of contributions and withdrawals.

PERFORMANCE

The LGIP EM benchmark is the ICE Bank of America Merrill Lynch U.S. 1-Year Treasury Bill Index plus 15 basis points. The LGIP EM was launched on July 19, 2017 and therefore the FY18 performance history begins on that date. For the purposes of comparison, we present the benchmark both with and without the 15 basis point hurdle. LGIP EM performance is net of management and administrative fees.

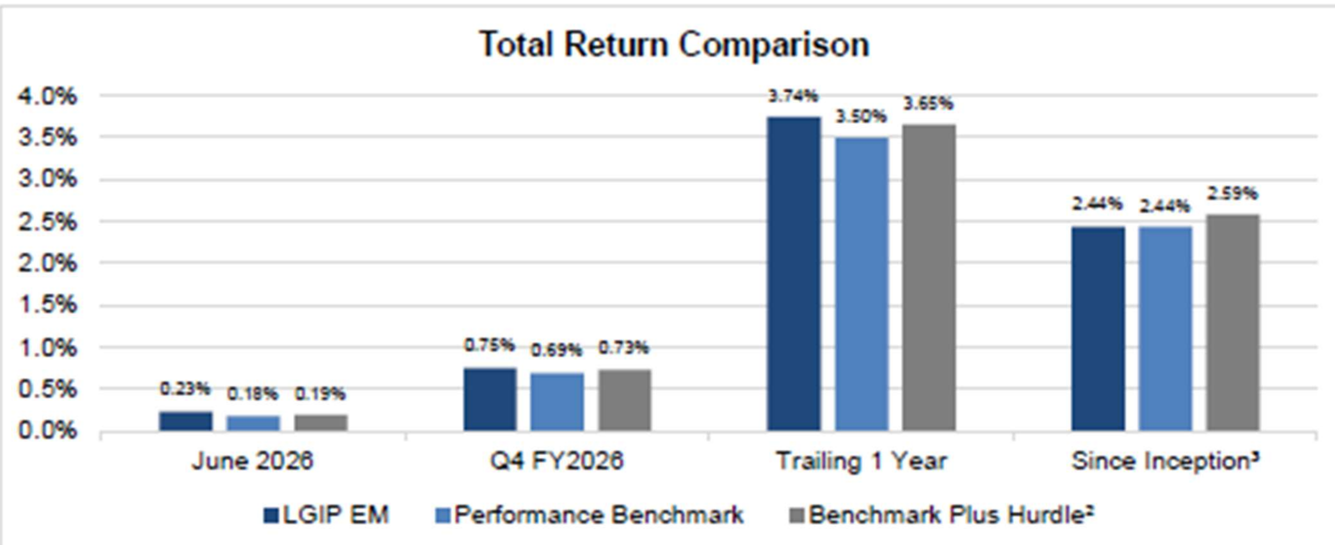
LGIP Extended Maturity Quarterly Investment Summary

as of June 30, 2026

Performance Summary (net of fees periodic return, annualized Since Inception)

	June 2026	Q4 FY2026	Trailing 1 Year	Since Inception[3]
LGIP EM	0.23%	0.75%	3.74%	2.44%
Performance Benchmark[1]	0.18%	0.69%	3.50%	2.44%
Benchmark Plus Hurdle[2]	0.19%	0.73%	3.65%	2.59%
Fund Performance vs Target	0.05%	0.06%	0.25%	0.00%

* Total return includes accrued interest net of realized and unrealized gains or losses during the period.



1. Performance Benchmark is the ICE Bank of America Merrill Lynch US 1-Year Treasury Bill Index.
2. Benchmark Plus Hurdle is the Performance Benchmark plus 15 basis points.
3. Since Inception performance began on July 19, 2017.

LGIP EM PARTICIPANT INFORMATION

CONTACT INFORMATION

Telephone Virginia Treasury LGIP staff:
(800) 643-7800 toll free in Virginia
(804) 786-1156
(804) 225-3167
(804) 225-3478

Web: https://www.trs.virginia.gov/cash/lgip.aspx

Mailing Address:
LGIP EM
c/o Department of the Treasury
Cash Management & Investments Fax:
P.O. Box 1879
Richmond, VA 23218-1879

Street Address:
101 North 14th Street, 3rd Floor
Richmond, VA 23219

OPENING AN ACCOUNT

Shares of the LGIP EM investment portfolio are offered on a weekly basis to public entities of the Commonwealth of Virginia. An account can be opened with an initial investment of $25,000. Subsequent purchases or redemptions can be made in any amount provided that the participant account balance does not fall below $25,000. A public unit can open as many accounts as needed to simplify record keeping. A properly completed application indicating all individuals authorized to transact for the account must be received for each account before subscriptions can be honored.

PURCHASE OR REDEMPTION OF SHARES

Purchases (BUY) and Redemptions (SELL) of the LGIP EM shares are permitted each Wednesday. **Notification can be provided to Virginia Treasury staff online via the FMS or via telephone. Prior notification for large transactions is helpful.** Purchase requests are accepted up to 10:00 a.m. each Wednesday; however, **requests for redemption of shares in the LGIP EM portfolio must be received at least five business days in advance** of the actual date of physical redemption. Purchases and redemptions in the LGIP EM will be executed weekly on Wednesdays.

5) How to Invest in the LGIP EM (BUY)

Purchase requests are accepted up to 10:00 a.m. each Wednesday. Notify Virginia Treasury staff **online via the FMS or via telephone.** Purchase requests received after 10:00 a.m. will be processed the following week. Funds should be sent to the LGIP EM by one of the following methods:

1. **By Wire**: Instruct your bank to wire federal funds in the amount of your investment to:

   Bank of America
   ABA #026009593
   Account Name: LGIP
   Account #000002236801
   FBO: *Your Account Name and/orLGIP/LGIP EM Fund Number*

   Investments are made on the assumption that the funds will be received as scheduled. If unavoidable circumstances prevent the transfer of funds, the participant will be contacted to discuss the circumstances and a follow up letter outlining the details will be provided.

2. **By transfer from a LGIP portfolio account:** Purchases of shares in the LGIP EM portfolio are accepted via transfer from a participant's LGIP portfolio account. A participant's LGIP portfolio account must have sufficient funds at least one day prior to the date of physical purchase of shares in the LGIP EM portfolio. If you have any questions regarding this policy, please call Virginia Treasury staff to make arrangements for your transaction. To open an LGIP portfolio account see the "LGIP PARTICIPANT INFORMATION" section.

6) How to Redeem an LGIP EM Investment (SELL)

Redemptions from the LGIP EM are made weekly on Wednesdays provided that a valid redemption request is received five business days in advance. There are **no redemption fees or withdrawal penalties**; however, withdrawals are subject to certain size restrictions based on the fund balance and the participant's account balance. All redemptions are executed by wire transfer and will be honored in accordance with the instructions provided on the official LGIP EM application form**.** All bank accounts must be registered in the name of the public entity. Third party transactions are not permitted. **Redemption requests of ten million dollars or more require thirty days advance notice**; however, staff requests advance notice for redemptions of all sizes whenever possible. If a redemption request is received that will cause a participant's account balance to fall below $25,000 then the entire account balance will be redeemed.

The investment manager may limit total withdrawals to ten percent of the portfolio's NAV on any single transaction date if it is determined, subject to its discretion, that an outflow greater than ten percent of the portfolio's NAV would cause harm to remaining participants. If withdrawals are limited to ten percent on any one transaction date then the investment manager will work with each participant to schedule unfilled withdrawal requests in order that requests are received. Please call our office if you have any questions regarding this policy.

1) Redemption Requests can be made online using the FMS or by calling the Virginia Treasury staff one week in advance of the date of physical redemption from the LGIP EM portfolio.
2) **Transfers Between LGIP EM Accounts –** Inter fund transfers between LGIP EM accounts may be arranged and are subject to the purchase and redemption requirements stated above. Contact Virginia Treasury staff to request a transfer between accounts.
3) **Transfer to LGIP** – Participants should contact Virginia Treasury staff for assistance in transferring between LGIP and LGIP EM accounts.
4) **Closing an Account** – Participants should contact Virginia Treasury staff for assistance in closing an account.

TRANSACTION SIZE

An account may be opened with an initial investment of $25,000. Subsequent transactions are not restricted in size unless a redemption request is received that will cause a participant's account balance to fall below $25,000 then the entire account balance will be redeemed. Participants are encouraged to consider the cost effectiveness of small transfers.

WEB-BASED SYSTEMS

- **FUNDS MANAGEMENT SYSTEM (FMS)**
  Through Treasury's online (24/7) transaction entry system FMS, participants can enter transactions (Buys and Sells) for the LGIP EM accounts that you currently maintain. This system offers an alternative to contacting Virginia Treasury staff to initiate transfer requests by phone or fax. All authorized Participants will automatically be set-up for online access.

- **NRS**
  Participant account balances, transaction history, and statements can be viewed online 24/7 using NRS. The NRS online access link is available on the LGIP page of Treasury's website. Contact Virginia Treasury staff to establish a Used ID and Password.

CHANGE OF AUTHORIZATION

The LGIP EM application permits the "Primary Authorized Public Official" to delegate authority to other individuals to act on their behalf in communicating transaction information to the LGIP EM. **If there is a change in the status of any of the authorized individuals, it is the responsibility of the "Primary Authorized Public Official" to immediately notify Virginia Treasury staff.** Maintaining up-to-date records prevents possible delays in transfers and ensures the integrity of the program.

DIVIDENDS AND DISTRIBUTIONS

Net investment income is declared daily as a dividend to each participant account. Daily dividends are accrued throughout the month and automatically reinvested in additional shares at month end.

MONTHLY STATEMENTS

Statements are scheduled to be mailed by the 5th business day of each month and are also available 24/7 on NRS. Participants have the option to consolidate accounts on one statement or receive individual statements. Statements contain the following information:

- *Investor Information* provides the:
  - *Periodic Yield Monthly Yield* is an arithmetic average of the "Daily Yields" for the period.

- *Portfolio Summary* lists all individual accounts and balances as of the statement date.
- *Account Transactions* lists individual transactions during the month and the accompanying daily account balances in date order.
- *Account Earnings Summary* is the month-to-date and fiscal year to date summary of all dividends by account.

NEWSLETTER

The LGIP EM strives to provide ongoing communication between LGIP EM management and participants to assist them in evaluating their investment decisions and to keep participants abreast of information relative to the operation of the LGIP EM. A quarterly newsletter is emailed to participants and posted on the web, summarizing investment guideline compliance, performance, and providing a discussion of current issues relating to the management of public funds in general and the LGIP EM. In addition, a copy of the LGIP EM investment portfolio at market value and original cost is furnished quarterly and at any other time upon request.

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INVESTMENT PERSONNEL

Stuart T. Williams is the Director of Cash Management and Investments for the Department of the Treasury. He joined the Department in August 2020 after heading the Global Banking and Payments Network for Capital One for 15 years. Prior to that he managed the cash and retirement portfolio for Washington Gas Light in Washington DC, as the Assistant Treasurer, and has been involved banking, payments, cash management and portfolio management for over 25 years. He holds a Bachelor of Arts from the College of Wooster in Ohio and a Masters of Business Administration from the University of Denver.

Neil E. Boege is the Chief Investment Officer. Neil joined the Cash Management and Investments group in July 2013 and manages the Treasury investment programs, and is responsible for the daily operations of the division. He previously worked in the Markets Group at the Federal Reserve Bank of New York as a Senior Trader/Analyst executing the Federal Reserve's various open market operations and was responsible for market monitoring, primarily short-dated Treasuries. Neil holds a Master of Science degree in Finance from Boston College, a Master of Arts degree in International Studies from Johns Hopkins SAIS, and a Bachelor of Arts degree in Economics from the University of Rochester.

Judith P. Milliron is the Investment Operations Manager. She oversees the administration of the LGIP and is responsible for the management of the day-to-day relationship between Treasury and external vendors, reporting, compliance, and assists the portfolio managers in the daily investment process. Judy has been with the Department of Treasury since 1988. She has worked for the Divisions of Unclaimed Property, General Management, and Debt Management but has spent most of her time in the Cash Management and Investment Division. She holds a Bachelor of Arts degree in Political Science from Virginia Commonwealth University.

Stacey J. Piercy is the LGIP Client Service Analyst. She is responsible for the shareholder side of the LGIP. Prior to joining Treasury, Stacey had been with Bank of America for more than a decade most recently as the Assistant Vice President, Operations Team Lead. She also held positions as Operations Manager and Officer, Research and Adjustments Representative. Stacey has a Bachelor of Science degree in Business from Norfolk State University

David L. Back is the Assistant Investment Officer. He helps with the Treasury investment programs and daily operations of the division. He previously worked as the group's credit analyst. Prior to that he worked as a Research Analyst at The College of William and Mary and as an Officer at Wells Fargo Advisors. He is a Chartered Financial Analyst and holds a Master of Business Administration degree from The College of William and Mary and a Bachelor of Science degree in Finance from Christopher Newport University.

Kumari Neha is the Credit Analyst. She is responsible for maintaining and monitoring the department's independent credit ratings for all credit obligations in or eligible for inclusion in the Treasury investment programs. She previously worked as a Credit Analyst at the SME loans and advances department of Axis Bank, Bengaluru India. She holds a Master of Business Administration degree in Finance from Birla Institute of Technology, Mesra, India and a Bachelor of Accounts degree in Finance from St. Xavier's College, Ranchi, India.

Elsa Evans is the Investment Analyst. She assists with the daily operations and reporting of LGIP. She previously worked in trade settlement and other back-office investment processing as a Team Leader under Wells Fargo. She also worked with annuity processing and as a client service associate with a team of financial advisors. She has a Bachelor of Science degree in Finance from Virginia Commonwealth University.

DIRECTORY AND CONTACT INFORMATION

ADMINISTRATION

David L. Richardson, State Treasurer

Members of the Treasury Board:

David L. Richardson, State Treasurer, Chair
Kristin Collins, State Comptroller
Sharon Lawrence, State Tax Commissioner
Neil P. Amin, Citizen Member
Henry C. Eickelberg, Citizen Member
Joseph Flores, Citizen Member
Dr. Joshua Weed, Citizen Member

CASH MANAGEMENT AND INVESTMENTS

Stuart T. Williams, Director of Cash Management and Investments, stuart.williams@trs.virginia.gov
Neil E. Boege, Chief Investment Officer, neil.boege@trs.virginia.gov
Judith P. Milliron, Investment Operations Manager, judy.milliron@trs.virginia.gov
Stacey J. Piercy, Client Services Analyst, stacey.piercy@trs.virginia.gov
David L. Back, CFA, Assistant Investment Officer, david.back@trs.virginia.gov
Kumari Neha, Credit Analyst, neha.kumari@trs.virginia.gov
Elsa Evans, Investment Analyst, elsa.evans@trs.virginia.gov

CONTACT INFORMATION:

Street Address: Commonwealth of Virginia
Department of the Treasury James
Monroe Building
101 North 14th Street, 3rd Floor Richmond,
Virginia 23219

Mailing Address: P. O. Box 1879
Richmond, Virginia 23218-1879

Telephone Numbers: (800) 643-7800 toll free in Virginia
(804) 786-1156
(804) 225-3167

Facsimile Number: (804) 225-3478

Application Form

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
LGIP and LGIP EM PORTFOLIOS

Commonwealth of Virginia
Department of the Treasury
P. O. Box 1879
Richmond, VA 23218-1879
Local (804) 786-1156 or (800) 643-7800 toll free in Virginia
Fax (804) 225-3478

For Internal Use Only
Dealer ID:

[ ] New Account [ ] Account Change Date_______________

[ ] LGIP [ ] LGIP EM

Public Entity Name ____

Account Name ____

Mailing Address ____

____

____

Telephone Number________________________________Tax Identification Number _________________________

Fax Number ________________________________E-mail Address ___________________________________

Do you wish to consolidate your account statements? Yes_ No _____

I,____of ______________________________
Name & Title of Primary Authorized Public Official (Type or Print)

am the duly authorized public official charged with the duty of handling public funds for the aforementioned public entity. Pursuant to such authority, I am authorized to delegate and have delegated to the following person(s) the authority to communicate with the State Treasurer's office. Each individual listed below, including myself, will be authorized to; (i) act on behalf of the public entity in connection with pool transactions, (ii) obtain account information, and (iii) establish secure online access to the public entity's account(s).

1. _________________________ _________________________ _________________________ _______________
Name of Authorized Caller Title Email Address Phone #

2. _________________________ _________________________ _________________________ _______________
Name of Authorized Caller Title Email Address Phone #

3. _________________________ _________________________ _________________________ _______________
Name of Authorized Caller Title Email Address Phone #

4. _________________________ _________________________ _________________________ _______________
Name of Authorized Caller Title Email Address Phone #

The State Treasurer's office is hereby authorized to act upon purchase or redemption requests for the public entity's account(s) upon receipt of instructions by phone, fax or FMS from any of the above named individual(s), who will identify themselves by name, public entity, and assigned account identification number. Such individual(s) is authorized to act for this public entity until their authority is revoked by written notice to the State Treasurer's office, which notice will be effective upon receipt.

Additional individuals are only authorized to obtain the public entity's balances and interest information.

1.____ 2. ____

____ ____
Print Name, Title and Email Address Print Name, Title and Email Address

WITHDRAWAL WIRE TRANSFER INSTRUCTIONS:

I hereby authorize the Virginia Treasury staff to act upon instructions received by an authorized caller to pay amounts representing redemptions from my LGIP and/or LGIP EM account(s) and wire funds to the bank account(s) designated below. All bank accounts must be registered in the name of the public entity. Third party transactions are not permitted.

<u>You must include a voided check or preprinted deposit slip.</u>

1. Name of Bank______________________________________Bank Telephone Number________________

   ABA #________________________________Account Number _________________________________

   Account Name ____

   Bank Address ____

<u>Tape your voided check or preprinted deposit slip here.</u>

Any Locality
123 Any Street
Anywhere, VA 45678

654

PAY TO THE ORDER OF

____ $__________

____DOLLARS

MEMO

123456789 123456789876543 654

2. Name of Bank______________________________________Bank Telephone Number________________

   ABA #________________________________Account Number _________________________________

   Account Name ____

   Bank Address ____

<u>Tape your voided check or preprinted deposit slip here.</u>

Any Locality
123 Any Street
Anywhere, VA 45678

654

PAY TO THE ORDER OF

____ $__________

____DOLLARS

MEMO

123456789 123456789876543 654

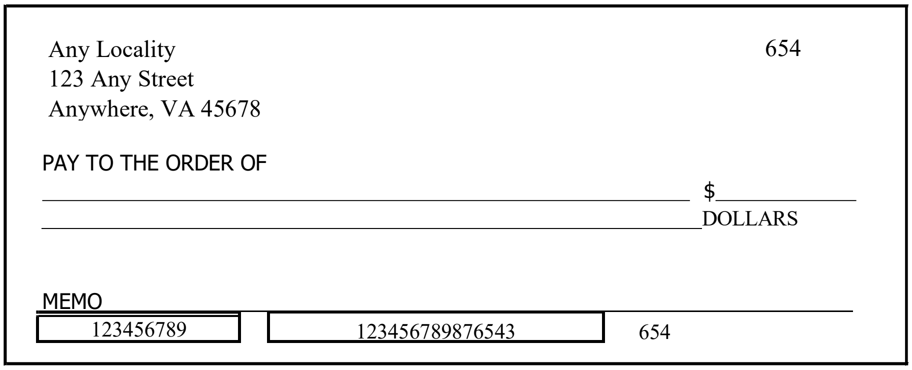
3. Name of Bank_____________________________________Bank Telephone Number_______________

ABA #_______________________________Account Number _________________________________

Account Name ____

Bank Address ____

<u>Tape your voided check or preprinted deposit slip here.</u>



<u>Signature of Primary Authorized Public Official</u>

- The undersigned represents and warrants that he/she has the full power and authority to invest in the LGIP and/or the LGIP EM and to make investments on behalf of the above named public entity.
- I hereby request that the LGIP and/or the LGIP EM establish an account or accounts for the investment and reinvestment of the public entity's funds in accordance with the Investment Circular and agree to be bound by the terms therein as may be supplemented and amended.
- I hereby authorize the LGIP and/or the LGIP EM to act on instructions received from those authorized in this application.
- The undersigned agrees that the certifications, instructions and authorizations contained in this application will remain in effect until the LGIP and/or the LGIP EM receives written notification of change.

____ _____________________________

Signature of Primary Authorized Public Official Date

____

Print Name and Title