



VACo/VML Pooled OPEB Trust Annual Report – FY 2019

Virginia Local Government Investment Conference
October 12, 2018

VACo/VML Pooled OPEB Trust

The Pooled OPEB Trust is an investment vehicle governmental entities use to fund retiree OPEB benefits as they are earned by employees:

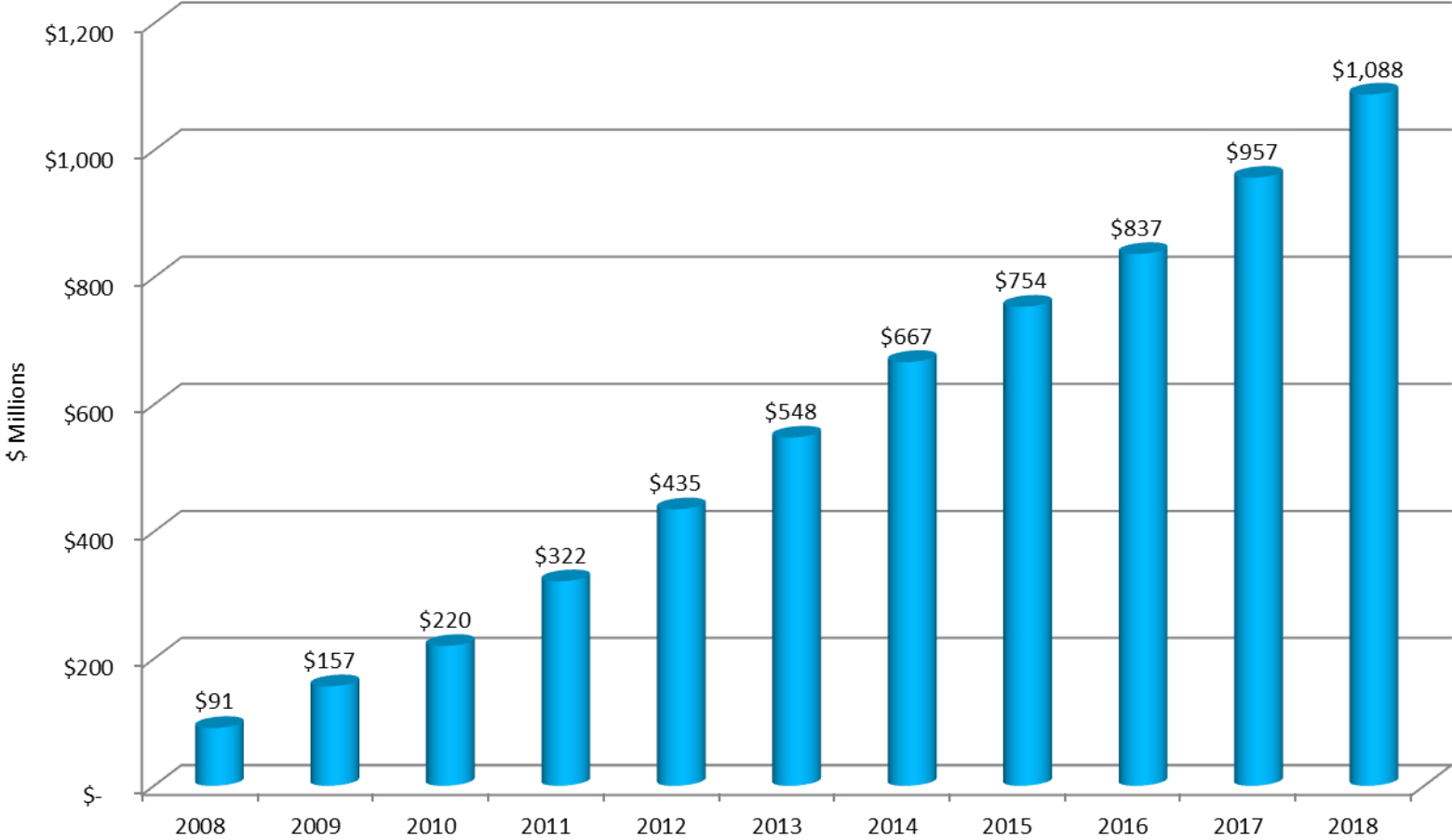
- ✓ Virginia's only *pooled* OPEB trust fund – largest pooled OPEB trust in U.S.
- ✓ Provides access to nationally recognized investment advisor and best-in-class institutional fund managers.
- ✓ Large scale offers well-diversified portfolios lower costs.

VACo/VML Pooled OPEB Trust Accounts

Accomack County
Alexandria City Public Schools
Alexandria Renew Enterprises
Chesapeake Public Schools
Chesterfield County
Chesterfield County Public Schools
Chesterfield County Line of Duty Act
City of Fredericksburg
City of Lexington & Public Schools
City of Poquoson
City of Portsmouth
City of Richmond
City of Roanoke
City of Roanoke Line of Duty Act
City of Salem
City of Staunton & Public Schools
City of Suffolk
City of Virginia Beach
Fairfax County
Fairfax County Public Schools
Fauquier County & Public Schools
Fluvanna County
Health Care Commission of Chesterfield
Henrico County
Henry County
Henry County Public Service Authority

Henry County Schools
Henry County/Martinsville Social Services
Loudoun County
Loudoun County Public Schools
Loudoun Water
Mecklenburg County
Newport News Redevelopment & Housing Authority
Newport News Public Schools
Portsmouth Public Schools
Rappahannock Area Community Services Board
Rappahannock Juvenile Center
Richmond Metropolitan Transportation Authority
Roanoke County
Roanoke County Public Schools
Salem City Schools
Southeastern Cooperative Educational Programs
Spotsylvania County Public Schools
Stafford County
Stafford County Public Schools
Suffolk Public Schools
Town of Ashland
Town of Blacksburg
Virginia Beach City Public Schools
Washington Metropolitan Area Transit Authority
York County
York County School Division

OPEB Assets as of Annual Meeting



Key Developments – FY 2018

- Portfolio I performance ranks in **7th percentile** among universe of corporate and public pension funds as of year-end.
- Investment Consultant procurement conducted -- **Asset Consulting Group** selected for another term.
- Hedge Fund of Funds replaced with equity long/short platform, generating **fee savings of \$450,000 to \$500,000**.
- **BlackRock** selected as Absolute Return Manager.

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