

Annual Report

VACo/VML Virginia Investment Pool



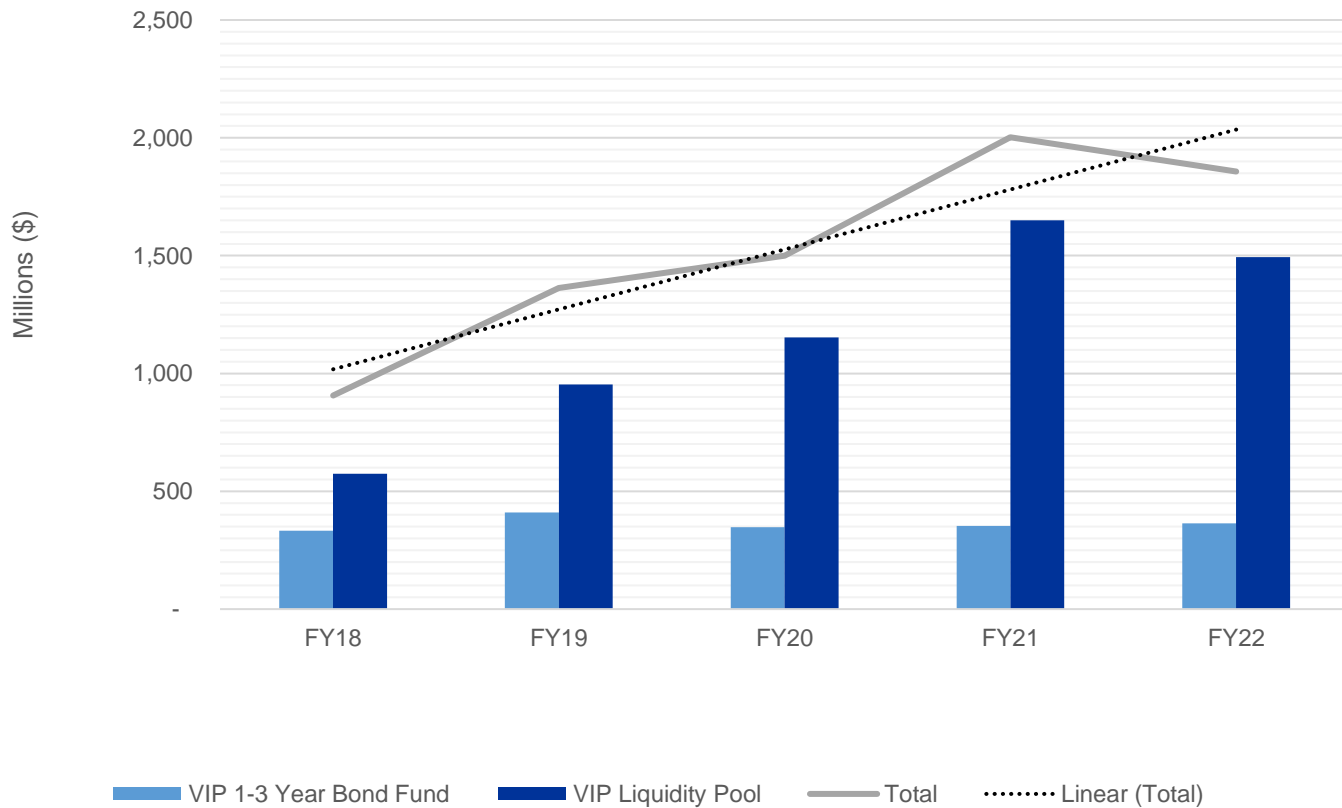
Virginia Investment Pool
A Service of VML/VACo Finance

FY 2023 Annual Meeting
September 23, 2022

VIP Participant Net Asset Value

Average Over Each Fiscal Year

FY 2018 - FY 2022



VIP Recap

VIP Liquidity Pool:

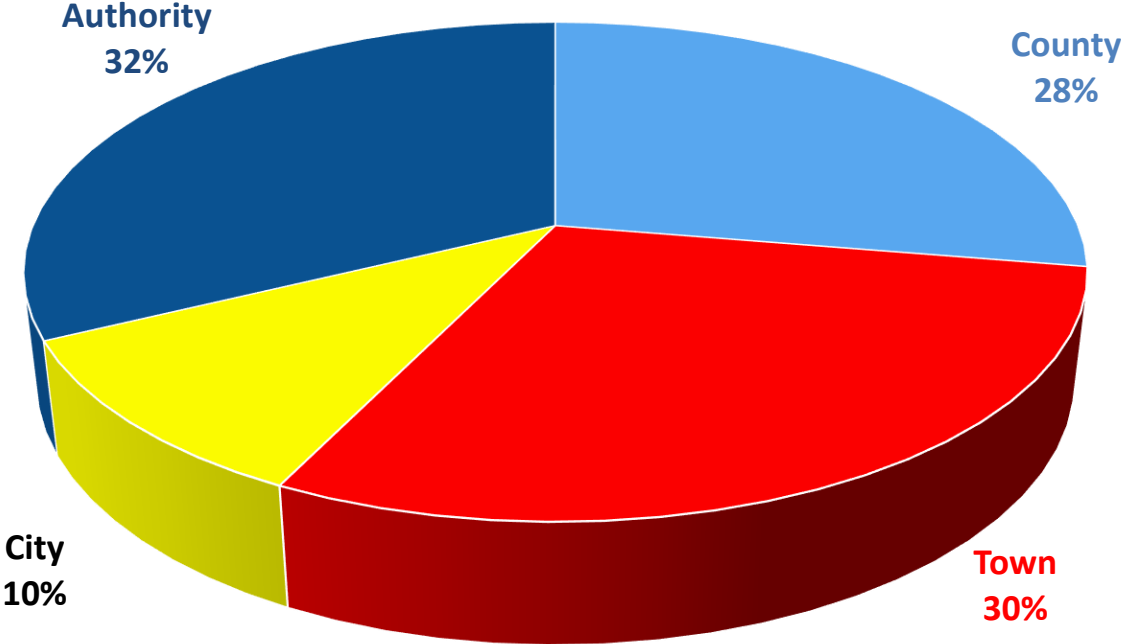
- ✓ AAAm from Standard & Poor's
- ✓ Has maintained the highest yield of stable NAV pools available for managing daily cash balances – *currently 2.52%*
- ✓ Market value in excess of \$1.86 billion (FYE 2022)

1-3 Year High Quality Bond Fund:

- ✓ AA+/S1 rating from Standard & Poor's
- ✓ Gross market yield as of 8/31/2022, 3.45%
- ✓ Total return (before fees)
 - FY 2022: (3.19%)
 - Annualized since inception (2/1/2014): +1.0%
- ✓ Market value of \$337 million (FYE 2022)

** Past performance is not necessarily indicative of future results.*

VIP Participants by Type



- 5 new VIP accounts opened during FY2022
- 5 additional VIP accounts opened since July 1, 2022

VIP Webinars

VIP hosted four webinars in FY 2022:

- *“Investing in Today’s Market”, 11/18/2022*
- *“Rates Are Rising. Now What?”, 2/16/2022*
- *“1-3 Year Bond Fund – Navigating Volatile Markets”, 4/21/2022*
- *“Investment Market Outlook & Performance Review”, 6/28/2022*

Arbitrage Monitoring & Reporting

- A tool for managing tax-exempt bond proceeds
- Enables Liquidity Pool participants to comply with federal arbitrage rules. Service includes:
 - ✓ Annual investment review and Comfort Letter (Years 1-4)
 - ✓ Rebate and Yield Reduction Report with Legal Opinion (Year 5)
- No charge to VIP participants
- Service provided by BLX Group, a subsidiary of Orrick, Herrington and Sutcliffe, LLP.

VIP Board of Trustees - FY 2022

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Virginiainvestmentpool.org

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Don't Miss!
The FY2023 Virginia Local Government Investment Conference
"FROM UNCERTAINTY TO OPPORTUNITY"
Friday, Sept. 23, 2022 from 10:00 am – 3:30 pm
Richmond Marriott Short Pump
We are pleased to present the following featured speakers:

Morning Session: *"Is the U.S. Real Estate Market due for a Correction?"*



Christopher Monsif
Managing Director, Real Estate Product Specialist
Angelo Gordon

Luncheon Keynote Speaker: *"Get Off Zero: Why you can't afford not to have exposure to blockchain technology"*



Mark W. Yusko
Founder, CEO & CIO, Morgan Creek Capital Management
Managing Partner, Morgan Creek Digital

Afternoon Session: *"Volatility Hits Bond Market in 2022...Will it Continue?"*



Mary Ellen Stanek, CFA
Managing Director, Co-Chief Investment Officer, Baird Advisors
President, Baird Funds

Please contact Tyler Deen, Manager of Investment Programs, for details and to register at tdeen@valocalfinance.org.

Welcome to the VIP Investor Center



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Thank you!

VirginiaInvestmentPool.org
Phone: (804) 648-0635