



VACo/VML Pooled OPEB Trust Annual Report – FY 2024

Annual Meeting
September 22, 2023

VACo/VML Pooled OPEB Trust

The largest pooled OPEB trust in U.S. providing:

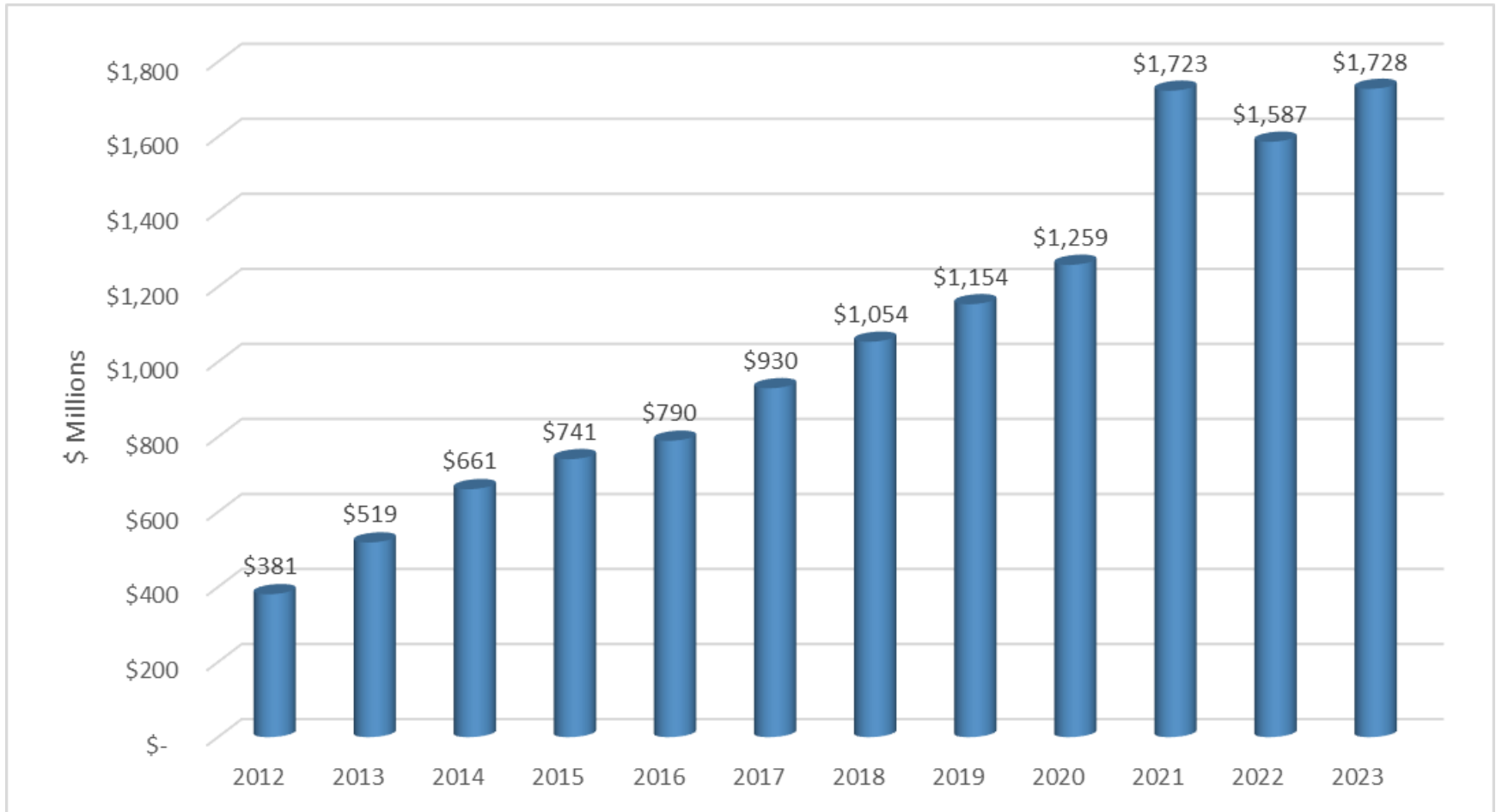
- ✓ Professional investment staff, nationally recognized investment advisor and best-in-class institutional fund managers
- ✓ Governance by participants
- ✓ High performing, well-diversified portfolios
- ✓ Large scale and pooling of assets which allows for reduced cost structure

VACo/VML Pooled OPEB Trust Accounts

Accomack County
Alexandria City Public Schools
Alexandria Renew
Chesapeake Public Schools
Chesterfield County, Public Schools & LODA
City of Fredericksburg
City of Lexington & Public Schools
City of Poquoson
City of Portsmouth
City of Richmond
City of Roanoke & LODA
City of Salem & Public Schools
City of Staunton & Public Schools
City of Suffolk & Public Schools
City of Virginia Beach & Public Schools
Fairfax County
Fairfax Public Schools
Fauquier County & Public Schools
Fluvanna County
Henrico County

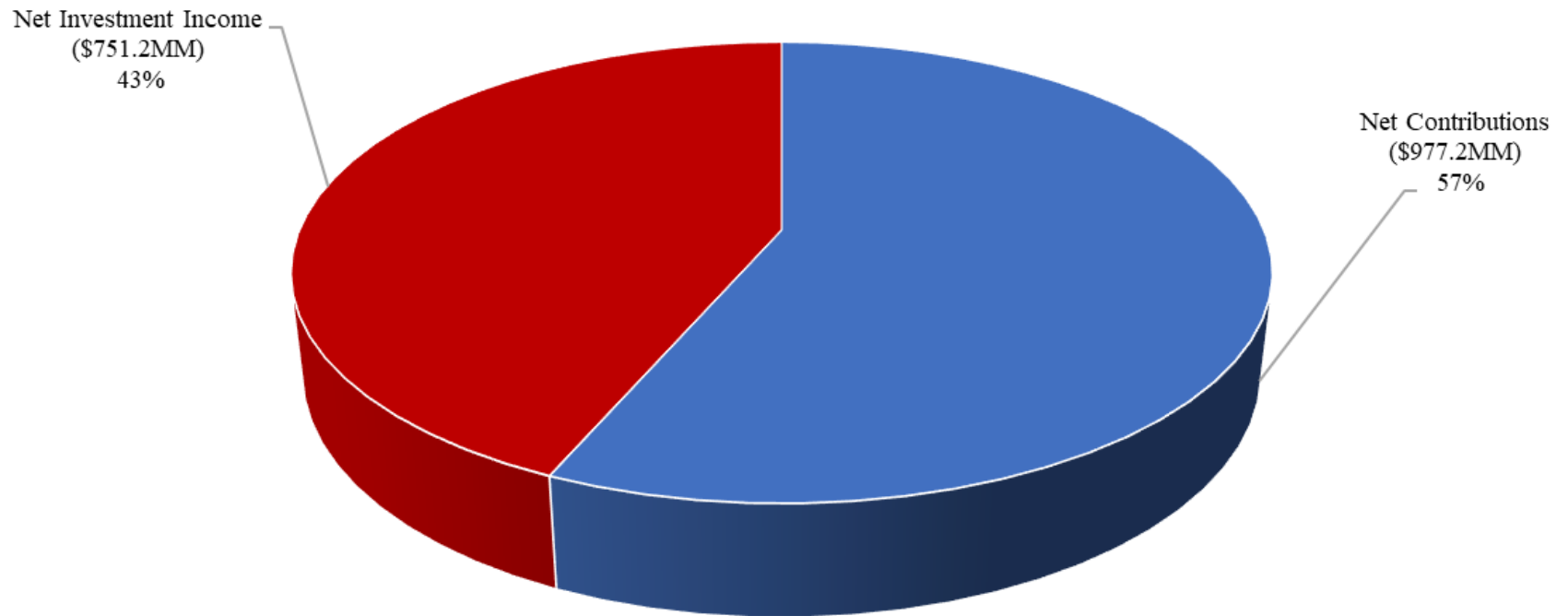
Henry County, Schools, Social Services & PSA
Loudoun Water
Loudoun County & Public Schools
Mecklenburg County
Newport News Public Schools
Newport News Redevelopment & Housing Authority
Portsmouth Public Schools
Rappahannock Area CSB
Rappahannock Juvenile Center
Richmond Metropolitan Transportation Authority
Roanoke County & Public Schools
Southeastern Cooperative Educational Programs
Spotsylvania County Public Schools
Stafford County
Stafford County Public Schools
Town of Ashland
Town of Blacksburg
Washington Metro Area Transportation Authority
York Co., York Co. Schools & Colonial Behavioral Health

OPEB Assets as of FYE (June 30)



Contributions vs. Earnings

Since Inception



Two Distinct Portfolio Offerings

- Portfolio I
 - 7.5% target long-term annualized rate of return
 - Moderate Volatility
 - Exposure to Private Equity, Venture Capital and Opportunistic Real Estate
 - 20% target allocation to Fixed Income

- Portfolio II
 - 6.0% target long-term annualized rate of return
 - Lower Volatility
 - No exposure to Private Equity, Venture Capital and Opportunistic Real Estate
 - 50% target allocation to Fixed Income

Board Decisions and Portfolio Actions – FY 2023

- Created Director of Investments position
- Hired Wasatch as a second Emerging Markets manager
- Invested in several new Private Equity funds (Portfolio I)
- Selection of Auditor through RFP process
 - FORVIS for FY 2023 – FY 2025

Board of Trustees – FY 2023

Jeffrey Weiler, *Chairman*
Fairfax County

Marty Smith, *Vice Chairman*
Fairfax County Public Schools

Laura Carini
City of Roanoke

Jon Munch
Stafford County

Matt Harris
Chesterfield County

John Sandy
Loudoun County

Sheila Minor
Henrico County

Letitia Shelton
City of Virginia Beach

Matt Tingstrom
Washington Metro Transit Authority



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