

# Annual Report VACo/VML Virginia Investment Pool



**Virginia Investment Pool**  
A Service of VML/VACo Finance

**FY 2024 Annual Meeting**  
**September 22, 2023**

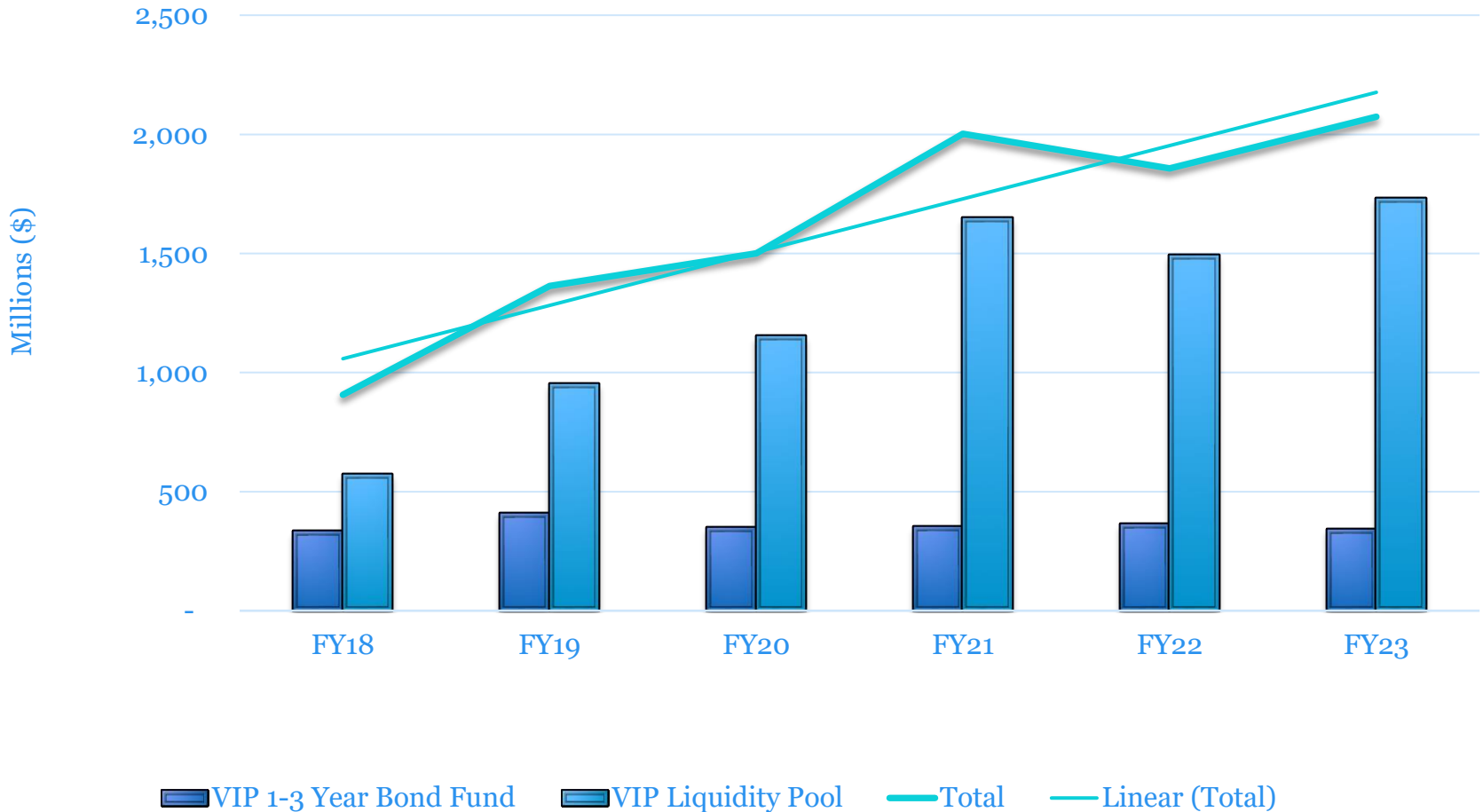
# VIP Trust Recap

- \$2.6 billion under management at FYE 2023
- Two Portfolios:
  - Stable NAV Liquidity Pool
  - 1-3 Year High-Quality Bond Fund
- 170 participating political subdivisions

# VIP Participant Net Asset Value

## Average Over Each Fiscal Year

### FY 2018 - FY 2023



# VIP Stable NAV Liquidity Pool

- Ideal for operating funds and short-term needs
- AAAm from Standard & Poor's
- Has maintained the highest yield of stable NAV pools available for managing daily cash balances
- Current Yield of 5.53% (9/18/23)
- Weighted Average Maturity (WAM) less than 60 days
- Market value in excess of \$2.33 billion (FYE 2023)

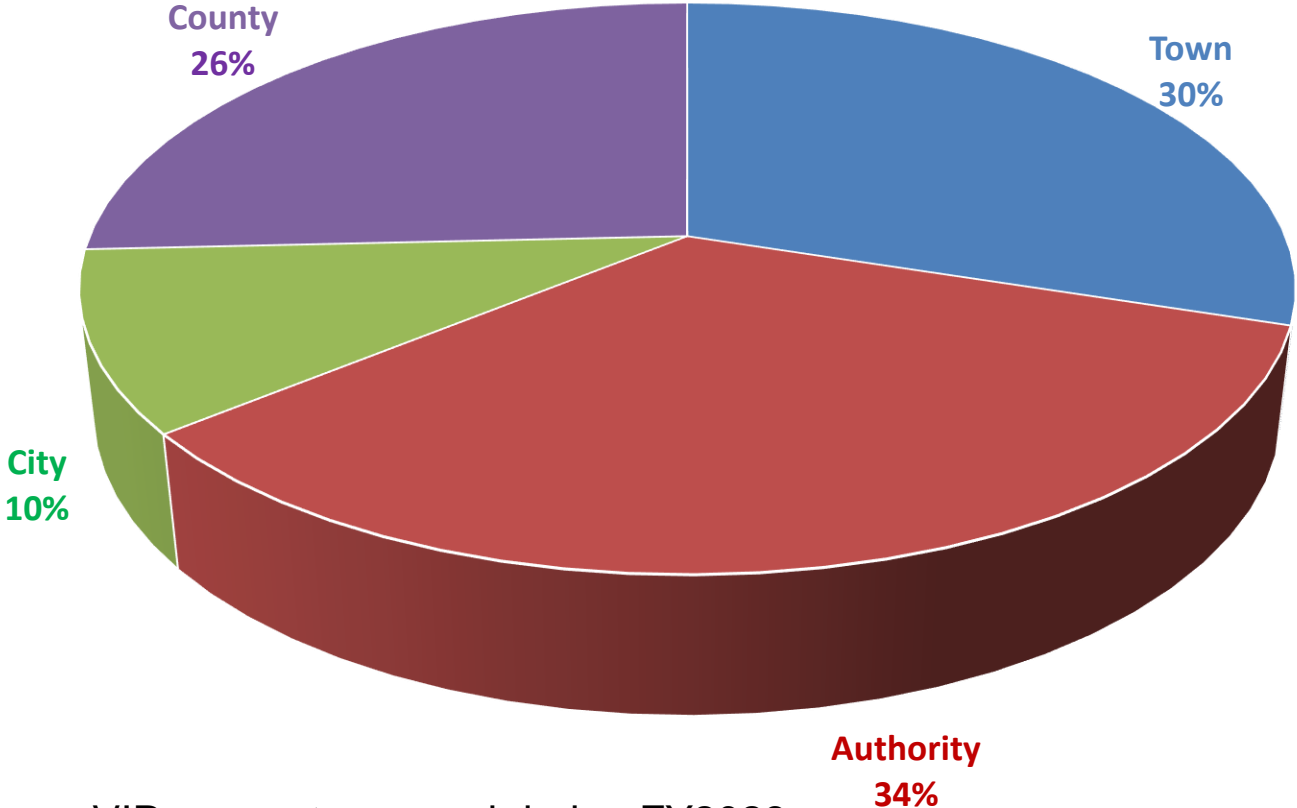
*\* Past performance is not necessarily indicative of future results.*

# VIP 1-3 Year High Quality Bond Fund

- Ideal for reserve funds and funds set aside for more than a year
- AA+/S1 rating from Standard & Poor's
- Gross market yield as of 8/31/2023: 4.95%
- Total return (before fees)
  - FY 2023: 0.75%
  - Annualized since inception (2/1/2014): 0.98%
- Market value of \$328 million (FYE 2023)

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

# VIP Participants by Type



- 24 new VIP accounts opened during FY2023
- 7 additional VIP accounts opened since July 1, 2023

# VIP Webinars

VIP hosted several webinars over the past year

- *“Investing in Today’s Market”, 11/18/2022*
- *“Navigating Volatile Markets”, 3/21/2023*
- *“Making the Most Out of Cash”, 7/31/2023*

# 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 2023

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**FY2024 Virginia  
Local Government  
INVESTMENT  
CONFERENCE**

Please join us on Friday, September 22, 2023 for this year's Virginia Local Government Investment Conference. This year's theme:

*Out of the Woods?  
Paradigm Shifts in Interest Rates, Inflation & Markets*

For more information and to register, click [here](#).

**Welcome to the VIP Investor Center**



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Thank you!

[VirginiaInvestmentPool.org](http://VirginiaInvestmentPool.org)  
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