



# VACo/VML Pooled OPEB Trust Annual Report – FY 2025

Annual Meeting  
September 20, 2024

# VACo/VML Pooled OPEB Trust

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

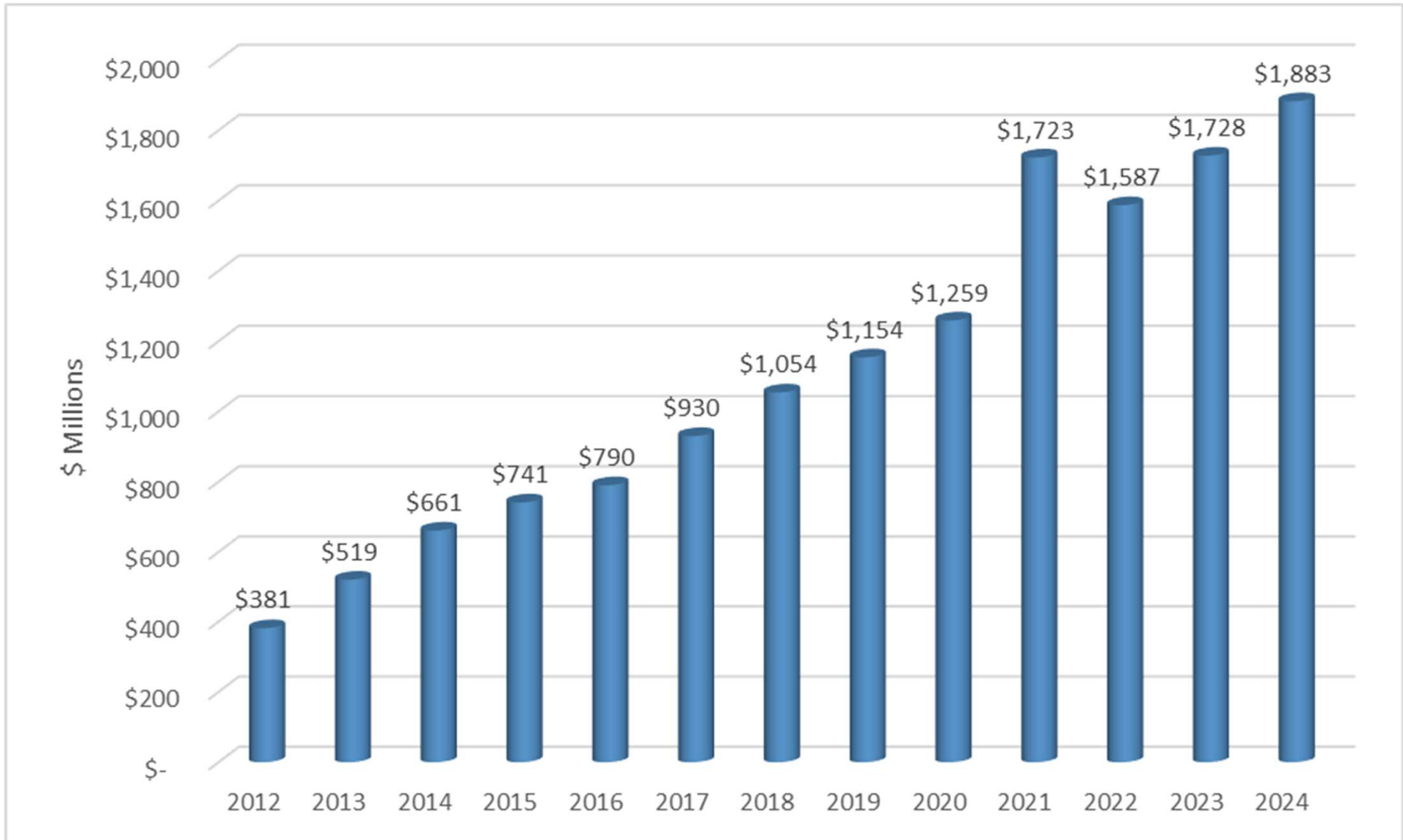
- ✓ Professional investment staff, nationally recognized investment advisor and best-in-class institutional fund managers
- ✓ Offers two diversified portfolios investing in multiple asset classes in order to achieve an attractive long-term rate of return with an acceptable level of volatility/risk.
- ✓ Governance by participants
- ✓ High performing, well-diversified portfolios
- ✓ Large scale and pooling of assets which allows for well-diversified portfolios at 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  
Colonial Behavioral Health  
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

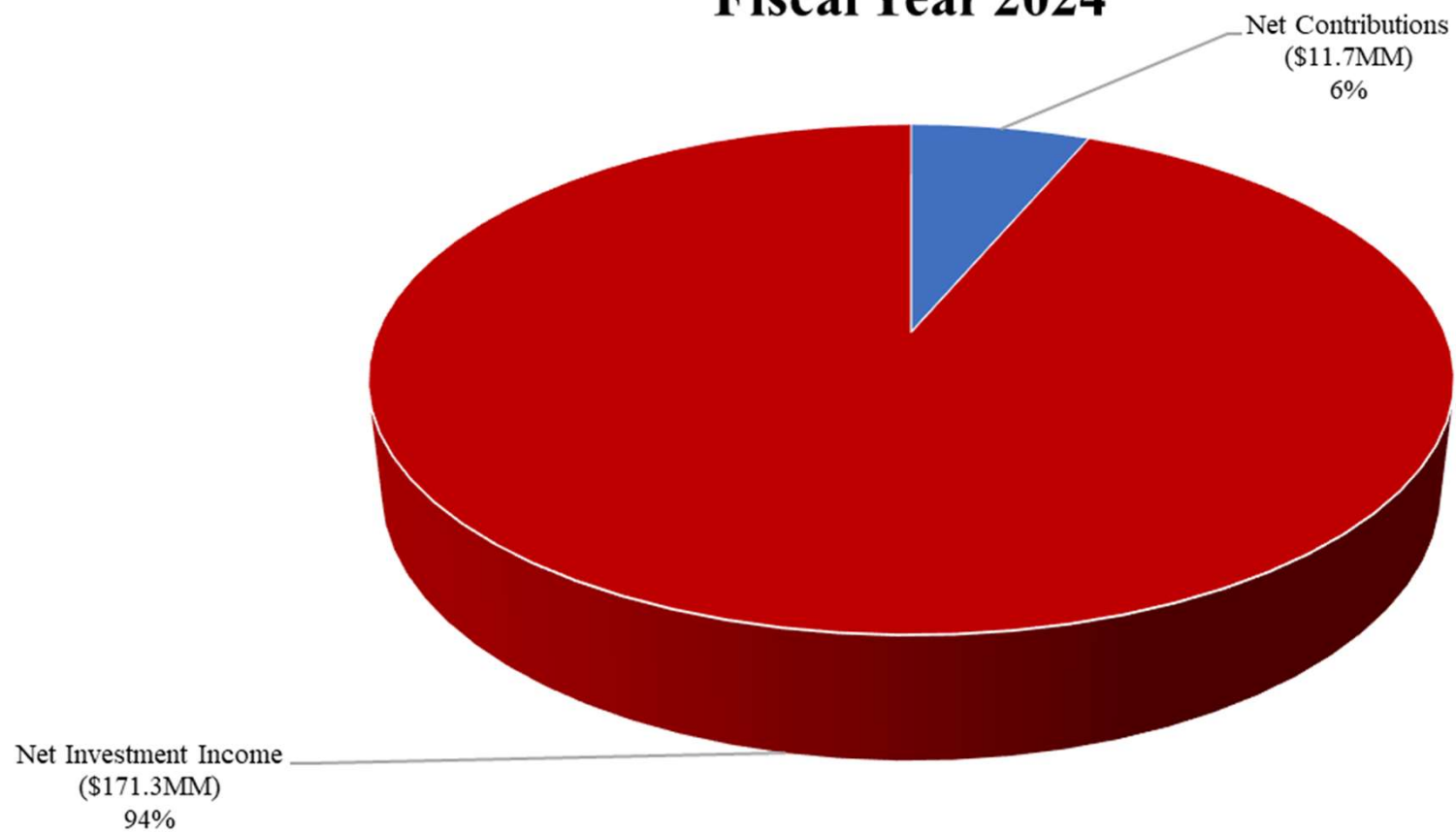
Henry County Schools  
Henry County/Martinsville Social Services  
Loudoun County  
Loudoun County Public Schools  
Loudoun Water  
Mecklenburg County  
Newport News Redevelopment & Housing Authority  
Newport News Public Schools  
Portsmouth Public Schools  
Rappahannock Area Community Services Board  
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 Transit Authority  
York County  
York County School Division

# OPEB Assets as of FYE (June 30)



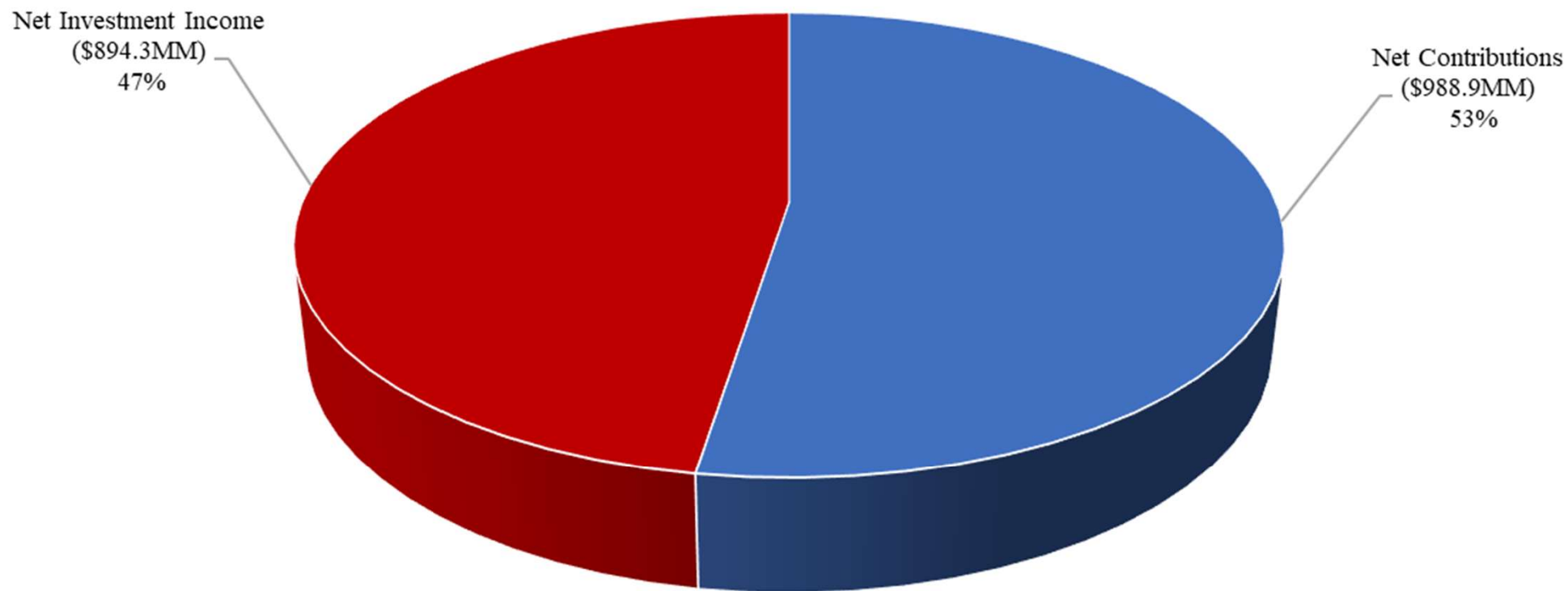
# Contributions vs. Earnings

## Fiscal Year 2024



# Contributions vs. Earnings

## Since Inception



# Fiscal Year 2024 Participant Survey Results

- Responses represented **69%** of total market value
- Fund contributions and distributions effectively in balance
  - **1.09 : 1** Actual Contributions to Disbursements in FY 2024
  - **0.93 : 1** Planned Contributions to Disbursements in FY 2025
- Overall funded liability of Pooled OPEB Trust participants: **23%**
- Median funded liability of Pooled OPEB Trust participants: **69%**

# 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



# Recent Investment Activity

## ■ **New Investments**

### ■ Portfolio I

#### ■ Private Equity

- Summit Park IV - \$15 million commitment
- Tenex IV - \$15 million commitment
- 137 Ventures VI - \$10 million commitment
- Andreessen Horowitz 2024 Fund - \$7.5 million commitment

### ■ Portfolios I & II

#### ■ Non-U.S. Equity

- Walter Scott EAFE - \$95 million investment (in process)

#### ■ Real Estate

- Principal Enhanced Property Fund - \$55 million (in process)

## ■ **Investment Redemptions**

### ■ Portfolios I & II

#### ■ Non-U.S. Equity

- Barings EAFE ~ \$110 million (in process)

#### ■ Real Estate

- UBS Trumbull Growth & Income ~ \$53 million (in process)

# Board of Trustees – FY 2024

Jeffrey Weiler, *Chairman*  
Fairfax County

Marty Smith, *Vice Chairman*  
Fairfax County Public Schools

Laura Carini  
City of Roanoke

Letitia Shelton  
City of Virginia Beach

Matt Harris  
Chesterfield County

Matt Tingstrom  
Washington Metro Transit Authority

Sheila Minor  
Henrico County

Sharon Willoughby  
Loudoun County Public Schools

Steven Owen  
Richmond Metropolitan  
Transportation Authority



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