



# VACo/VML Pooled OPEB Trust Annual Report – FY 2026

Annual Meeting  
September 19, 2025

# VACo/VML Pooled OPEB Trust

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

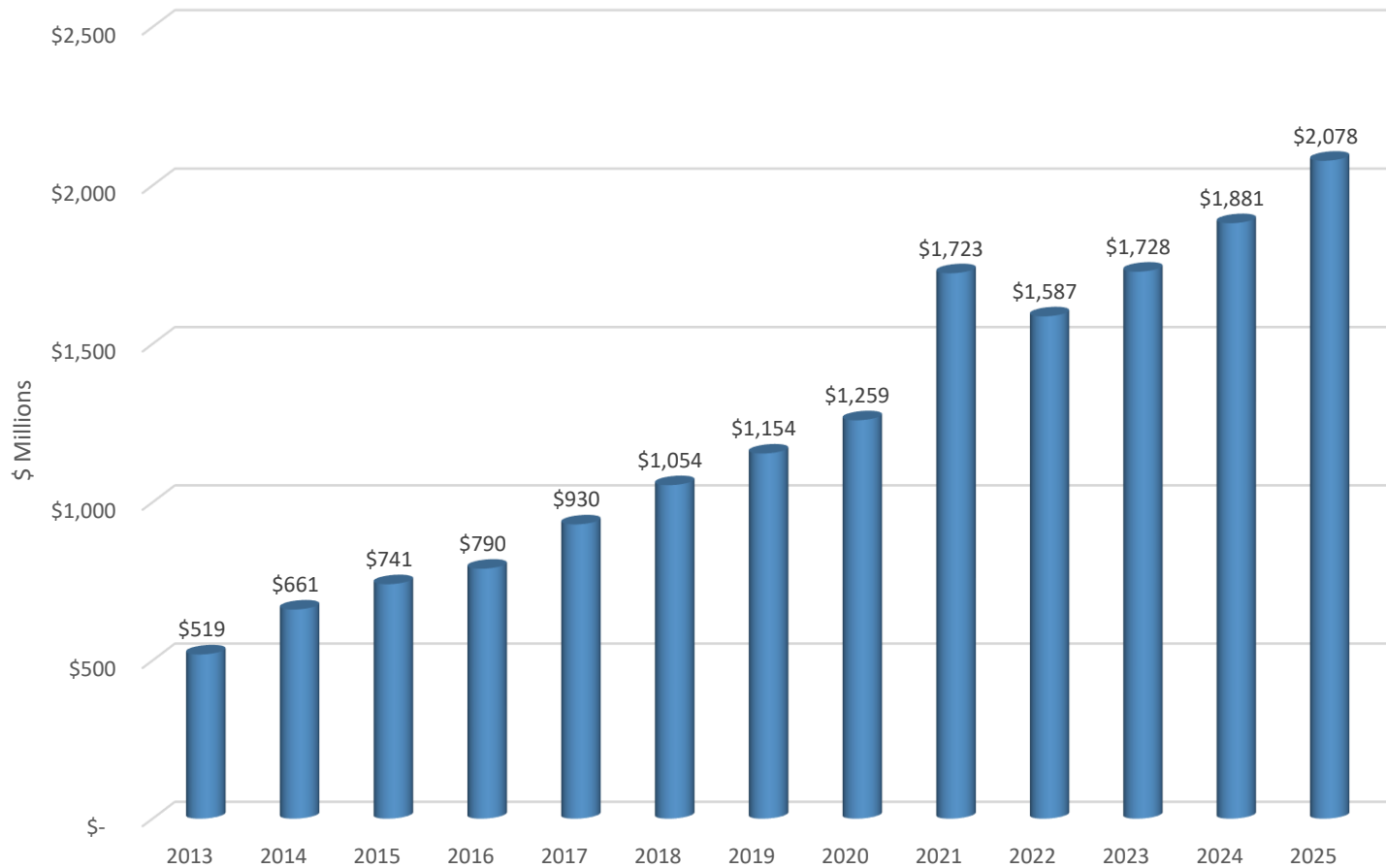
- ✓ Professional investment staff, nationally recognized investment advisor and best-in-class institutional fund managers
- ✓ Offers two diversified portfolios investing in multiple asset classes in order to achieve an attractive long-term rate of return with an acceptable level of volatility/risk.
- ✓ 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  
Fairfax County  
Fairfax County Public Schools  
Fauquier County & Public Schools  
Fauquier County W&S  
Fluvanna County  
HRTAC  
Henrico County  
Henry County  
Henry County Public Service Authority

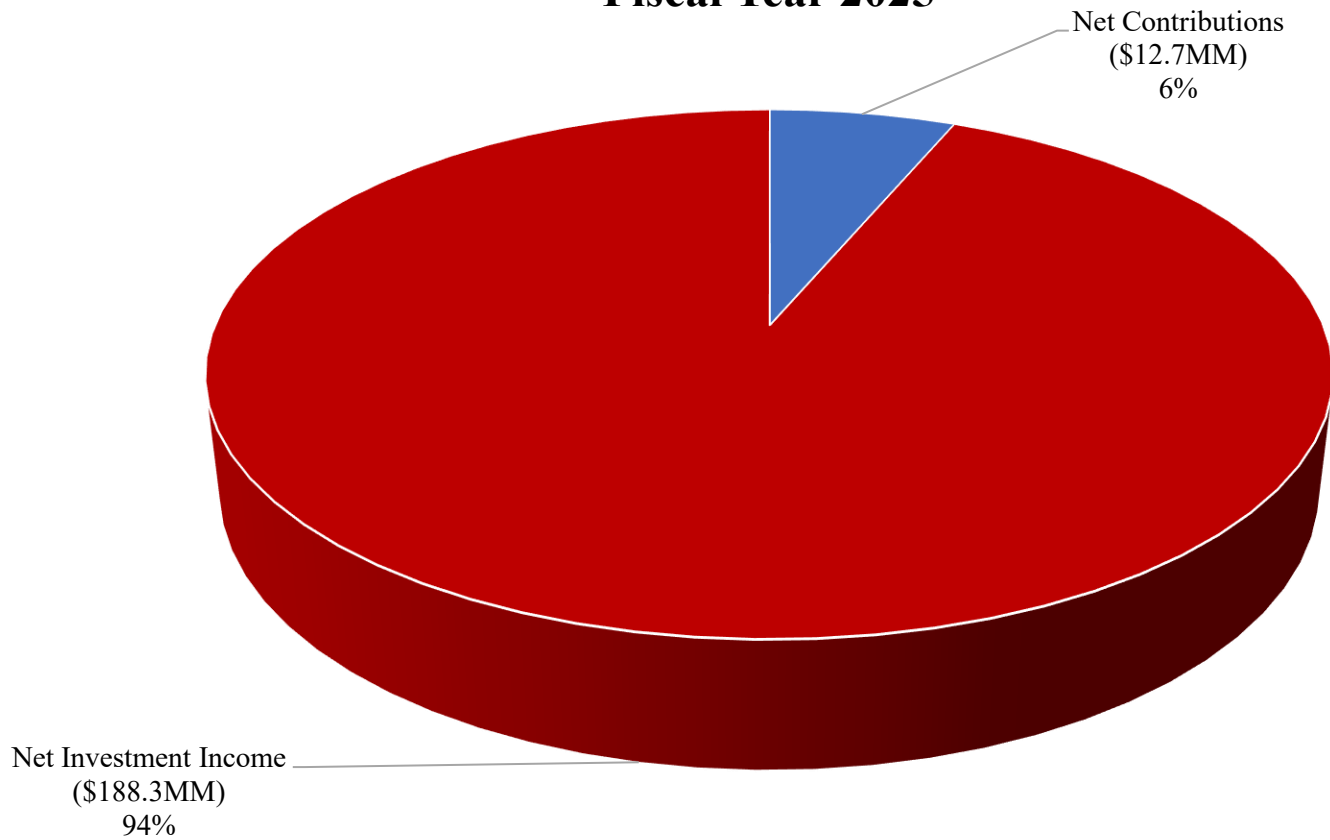
Henry County Schools  
Henry County/Martinsville Social Services  
Loudoun County  
Loudoun County Public Schools  
Loudoun Water  
Mecklenburg County  
Newport News Redevelopment & Housing Authority  
Newport News Public Schools  
Portsmouth Public Schools  
Rappahannock Area Community Services Board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



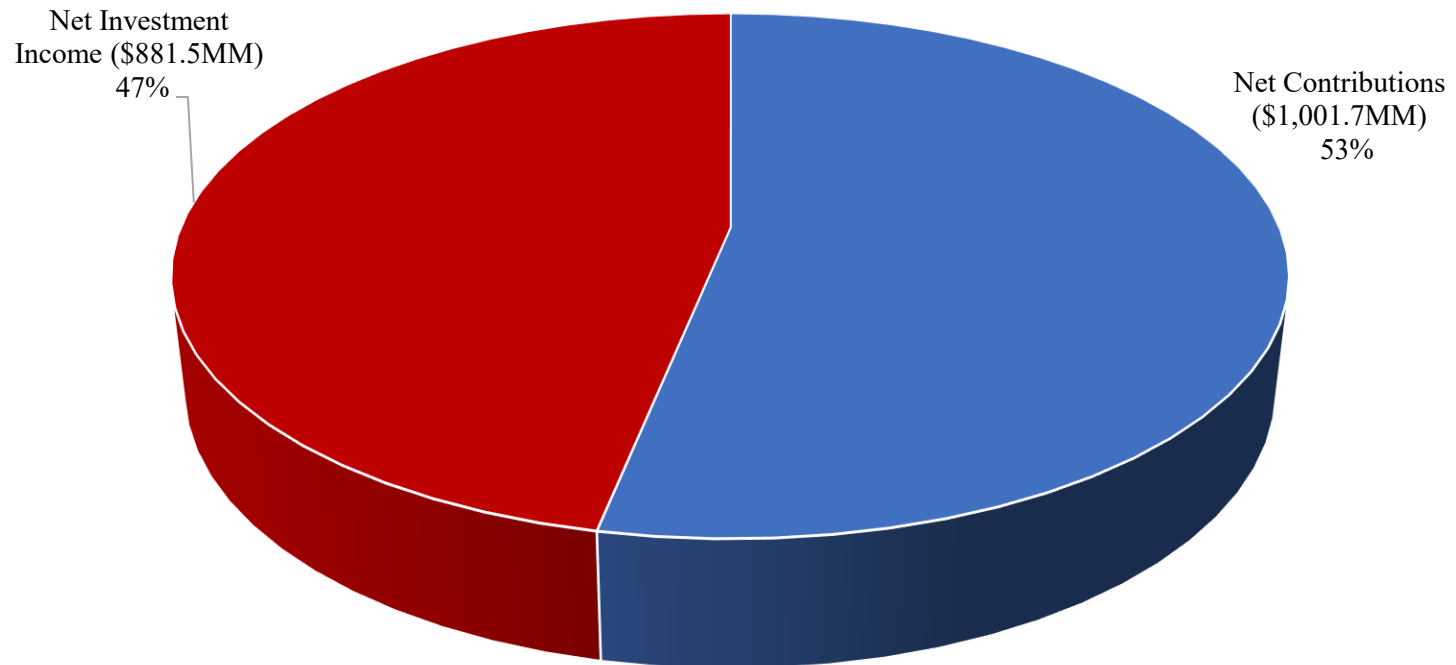
# Contributions vs. Earnings

**Fiscal Year 2025**



# 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 of Trustees – FY 2025

Laura Carini, *Chair*  
City of Roanoke

Sheila Minor, *Vice-Chair*  
Henrico County

Matt Harris  
Chesterfield County

Matt Tingstrom  
Washington Metro Transit Authority

Steven Owen  
Richmond Metropolitan  
Transportation Authority

Jeffrey Weiler  
Fairfax County

Marty Smith  
Fairfax County Public Schools

Sharon Willoughby  
Loudoun County Public Schools

Letitia Shelton  
City of Virginia Beach





## **VACo/VML Pooled OPEB Trust**