

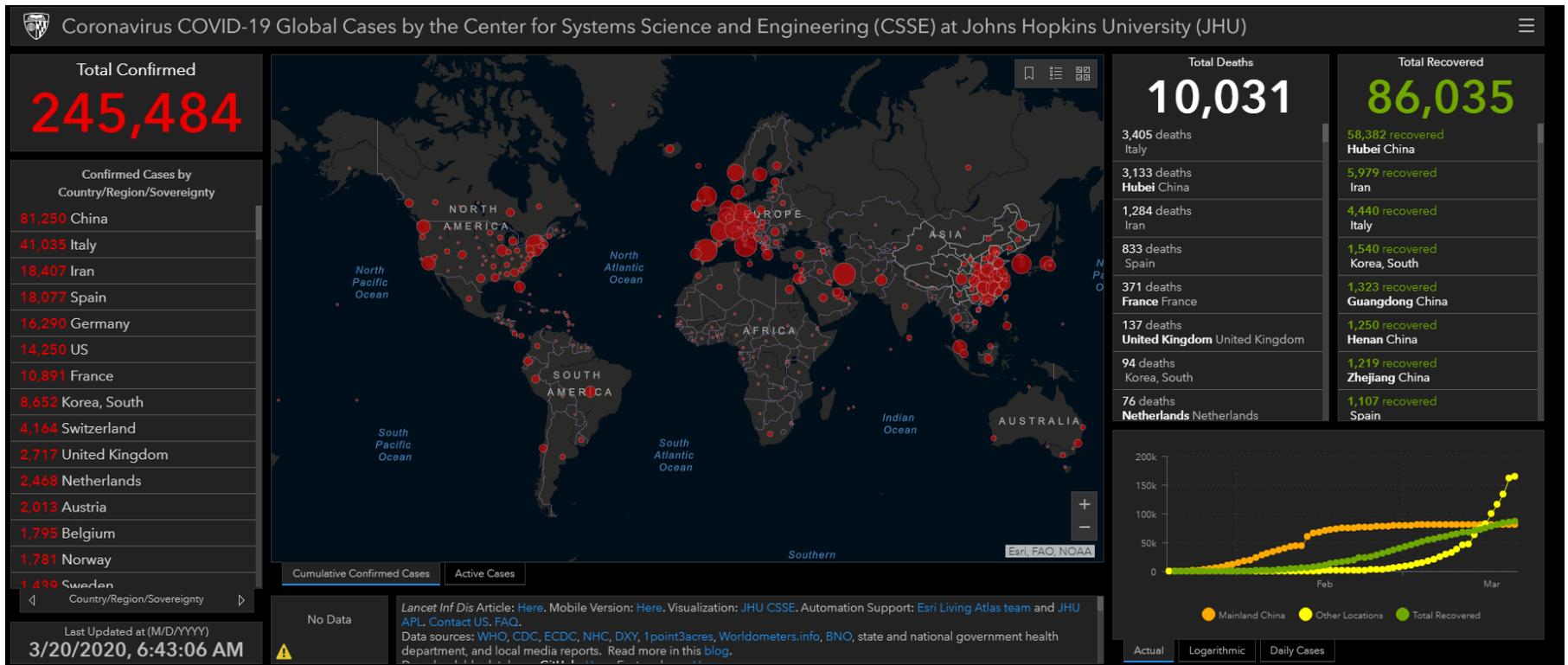


Virginia Investment Pool Market and Portfolio Update

Neil Waud, CFA, Chief Investment Officer

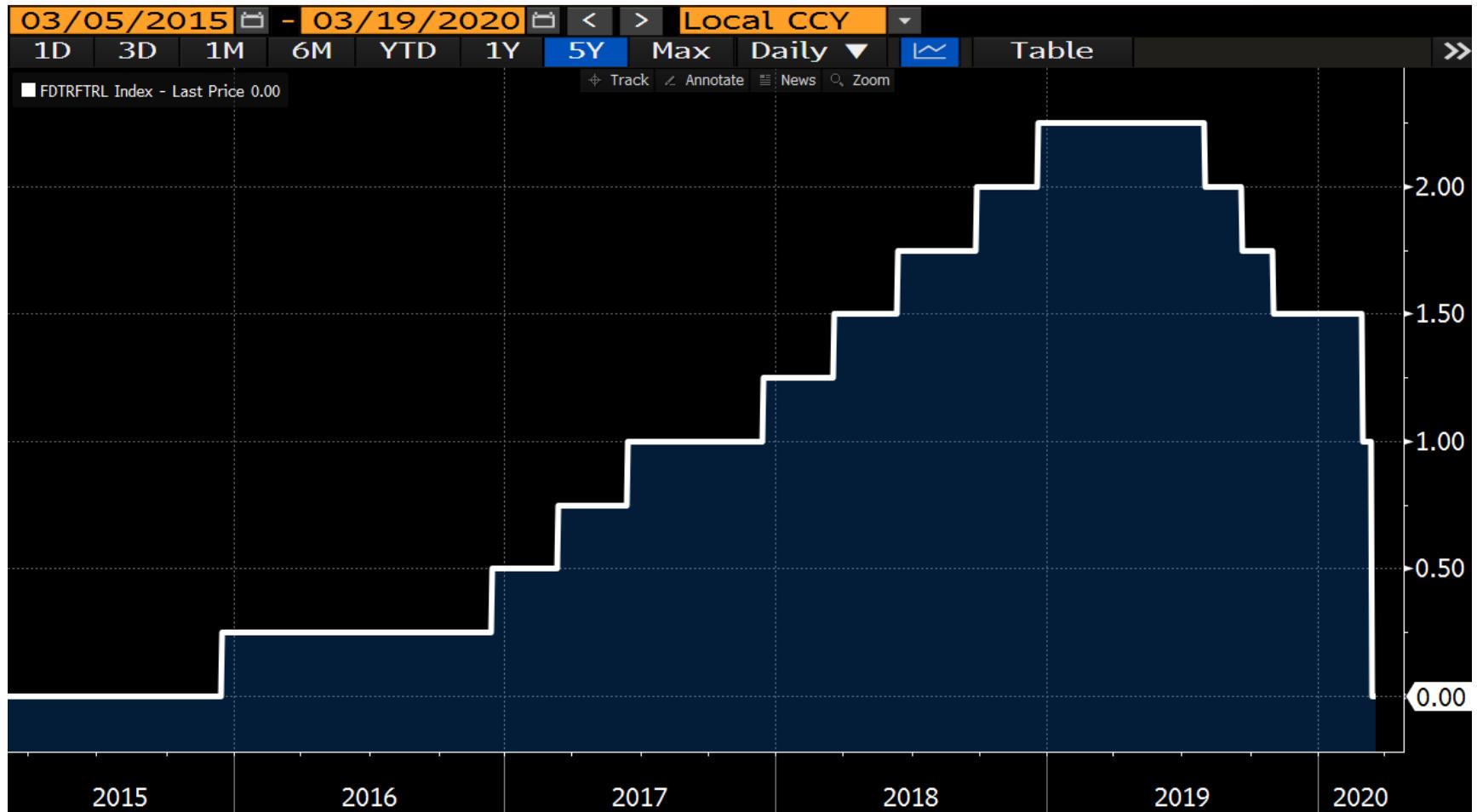
March 20, 2020

COVID-19 Global Cases



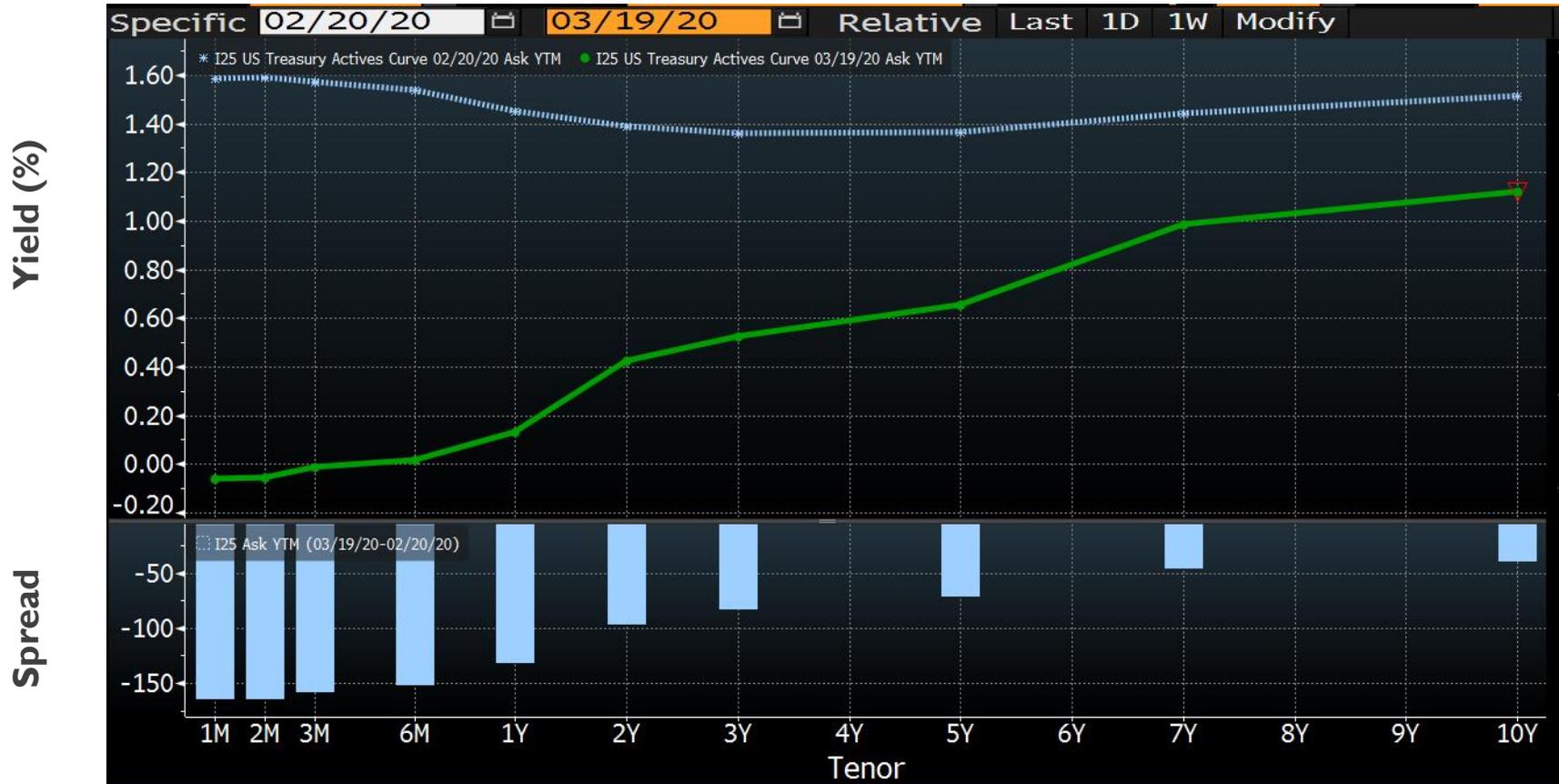
Source: John Hopkins University. As of 8:00 a.m. ET on March 20, 2020

Federal Funds Target Rate



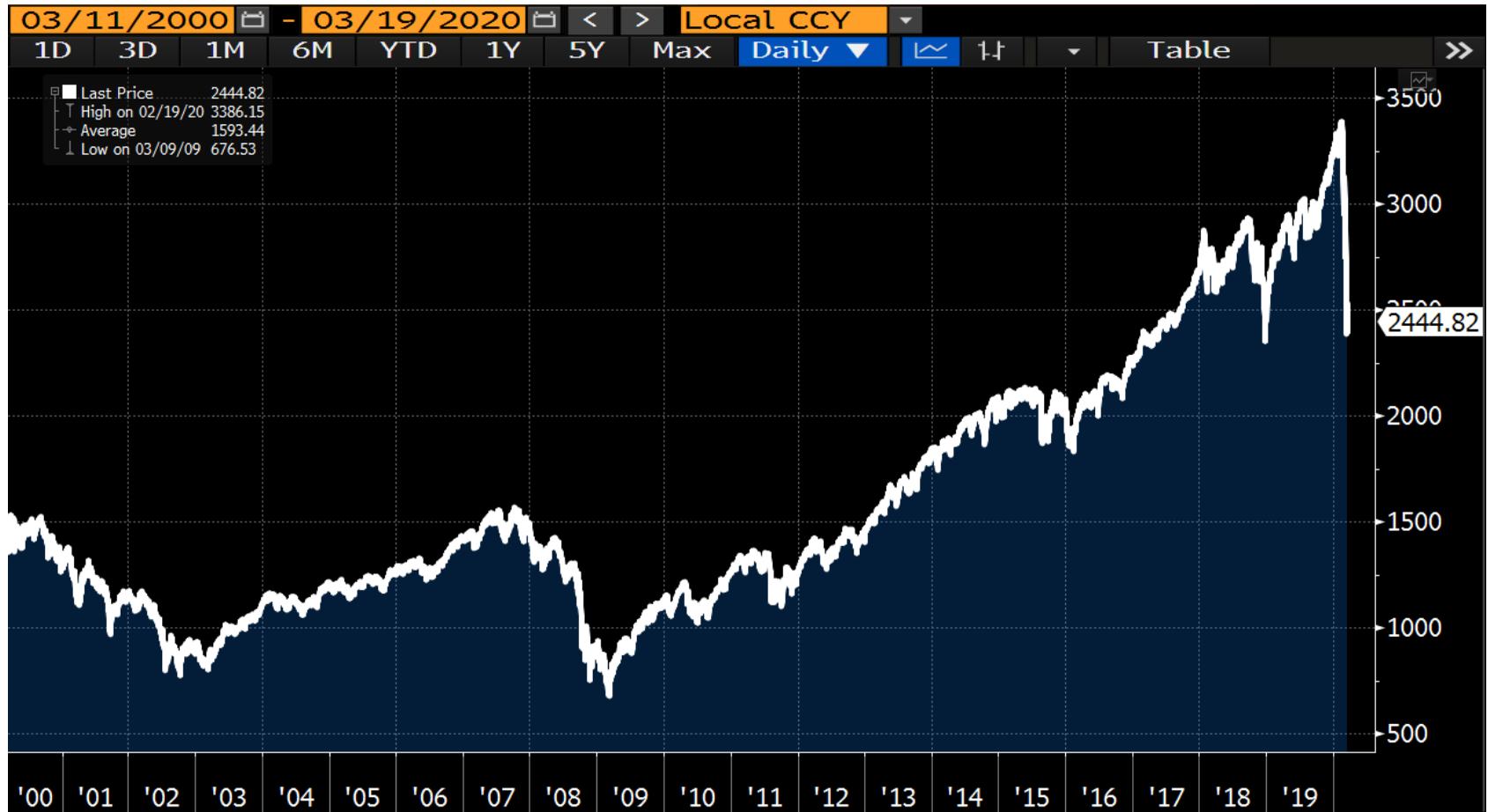
Treasury Curve

Comparing Treasury Yield Curves – February 20, 2020 vs March 19, 2020



S&P 500 Index

S&P Index Value – March 20, 2000 vs March 19, 2020



Federal Reserve and Government Support and Stimulus

Federal Reserve

- Repurchase agreement market support
- Discount rate
- Primary dealer credit facility
- Commercial paper facility
- Money market fund facility
- Extended dollar swap lines

U.S. Government

- Stimulus Phase 1 - \$8.3 billion
- Stimulus Phase 2 – approximately \$100 billion
- Stimulus Phase 3 - \$1 trillion relief proposal

Current VIP Portfolio Observations

VIP Stable NAV Liquidity Pool

- Sound credit profile
- Ample liquidity
- ‘AAAm’ rated by S&P
- Attractive yield when compared to other investment options
- Fund flows have been stable

VIP 1-3 Year High Quality Bond Fund

- Well diversified high-quality asset allocation
 - ‘AAA’ average credit quality
 - 72% Treasury Securities
- ‘AAf’ rated by S&P
- Conservative portfolio positioning anticipated lower rates and credit spread widening
- Consistent historical return profile

Strategy Moving Forward

- 🏛️ Continue to maintain open lines of communication with VIP staff and Participants
- 🏛️ Work closely with Public Trust credit team to monitor current developments
- 🏛️ Continue to maintain a strong liquidity profile
- 🏛️ Focus on purchasing high-quality assets to take advantage of historically wide spread levels

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