

VACo/VML Virginia Investment Pool Annual Report

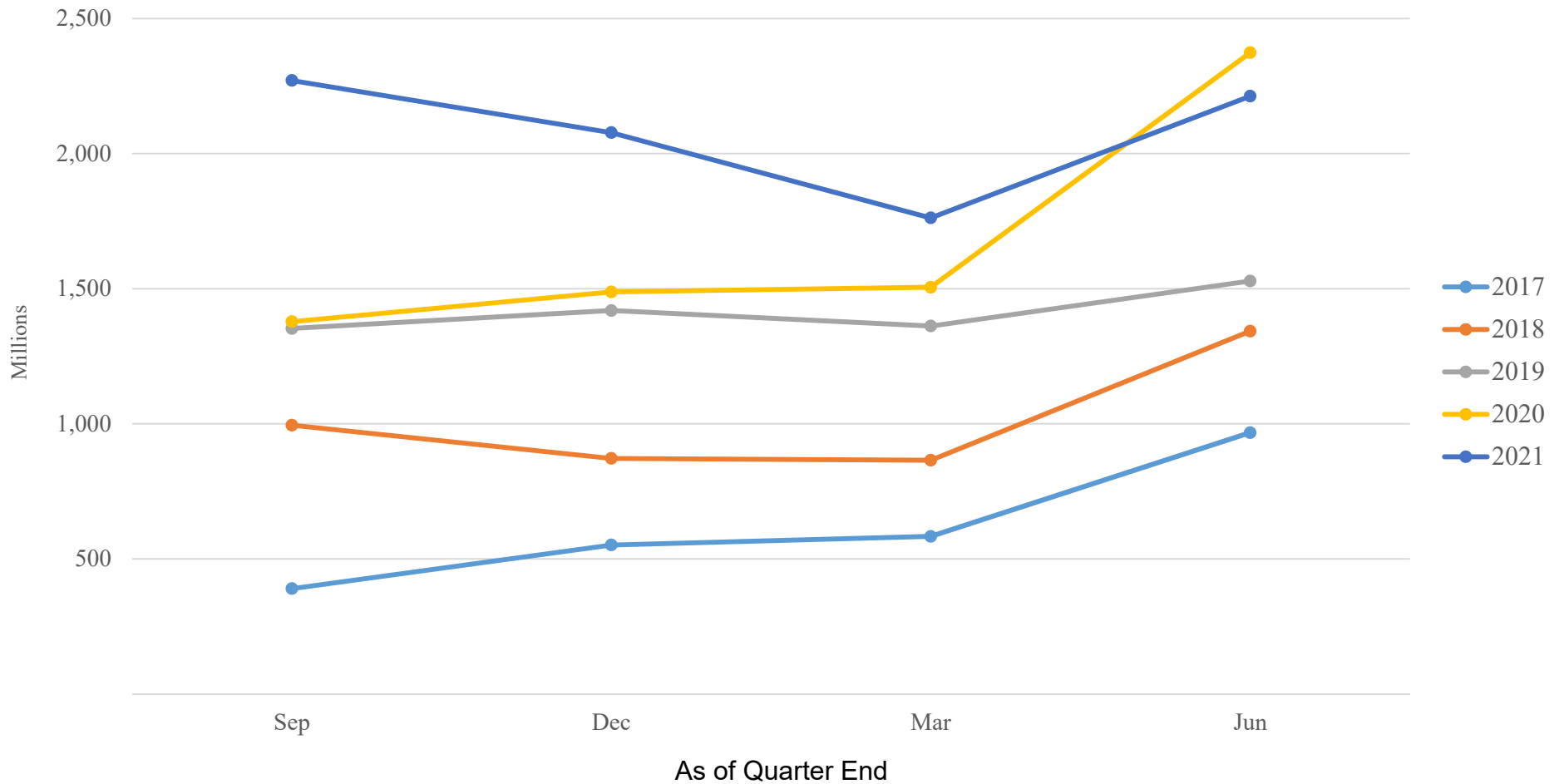


Virginia Investment Pool
A Service of VML/VACo Finance

FY 2022 Annual Meeting
September 23, 2021

VIP Market Value by Fiscal Year

FY2017 - FY2021



VIP Recap

VIP Liquidity Pool:

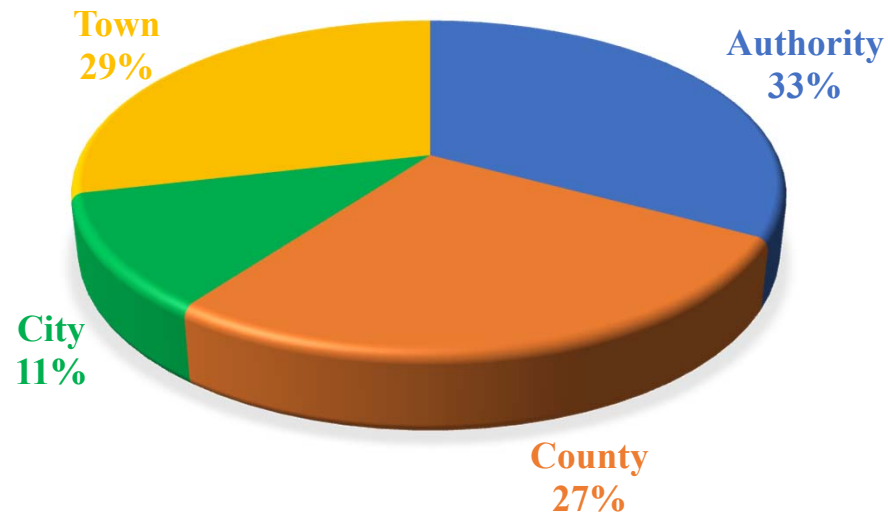
- ✓ AAAm from Standard & Poor's
- ✓ Has maintained the highest yield of stable NAV pools available for managing daily cash balances – *currently 0.07%*
- ✓ Market value in excess of \$1.8 billion (FYE 2021)

1-3 Year High Quality Bond Fund:

- ✓ AA+/S1 rating from Standard & Poor's
- ✓ Gross book yield as of 8/31/2021, 0.52%
- ✓ FY 2021 total return of 0.27% (before fees)
- ✓ Market value of \$364 million (FYE 2021)

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

VIP Participants by Type



- 12 new VIP accounts opened during FY2021
- Participants have used the VIP Stable NAV Liquidity Pool as a vehicle for their ARPA (American Rescue Plan Act) funds since its passage in March 2021.
- ✓ More than 10 participants opened ARPA subaccounts through August 2021

VIP Program Updates

- ***New Online Participant Portal – August 2020***
 - ✓ *Security Enhancements – dual authorization and multi-factor authentication*
 - ✓ *Improved Reporting Capabilities – New sorting, filtering and exporting capabilities*
 - ✓ *Create your own sub-accounts*
 - ✓ *Easily print information for transactions*
- ***New Custodian***
 - *Principal acquires Wells Fargo Trust (July 2019)*
 - ✓ *Integration expected to be completed by March 2022*
 - ✓ *Transition should be seamless to VIP Participants*
 - ✓ *Updates provided as they become available*

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 2021

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Chairman
Washington County

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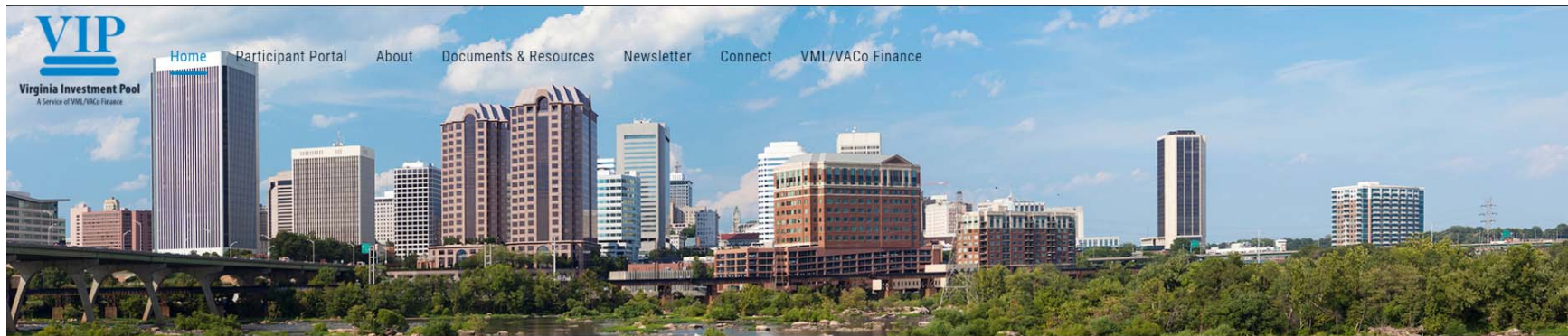
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Northern Virginia Transportation Authority

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Virginia Municipal League (*ex officio*)

Virginiainvestmentpool.org



Welcome to the VIP Investor Center

FY 2022 Annual Meeting – September 23, 2021

The Virginia Investment Pool's FY 2022 Annual Meeting will be held on Thursday, September 23 at the Lewis Ginter Botanical Garden in Henrico, Virginia. The Annual Meeting will follow a luncheon that begins at 12:30pm.

The purpose of the meeting is to elect four members of the Board of Trustees. In addition, the Annual Meeting will receive reports from the VIP Fund Manager and Program Administrator, respectively, on the performance and activities of the Trust during the past year and outlook for FY 2022.

For more information, or to register, please contact Trey Amend at (804) 648-0635 or tamend@valcoalfinance.org.



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Thank you!

VirginiaInvestmentPool.org
Phone: (804) 648-0635