

Annual Report

VACo/VML Virginia Investment Pool



FY 2026 Annual Meeting
September 19, 2025

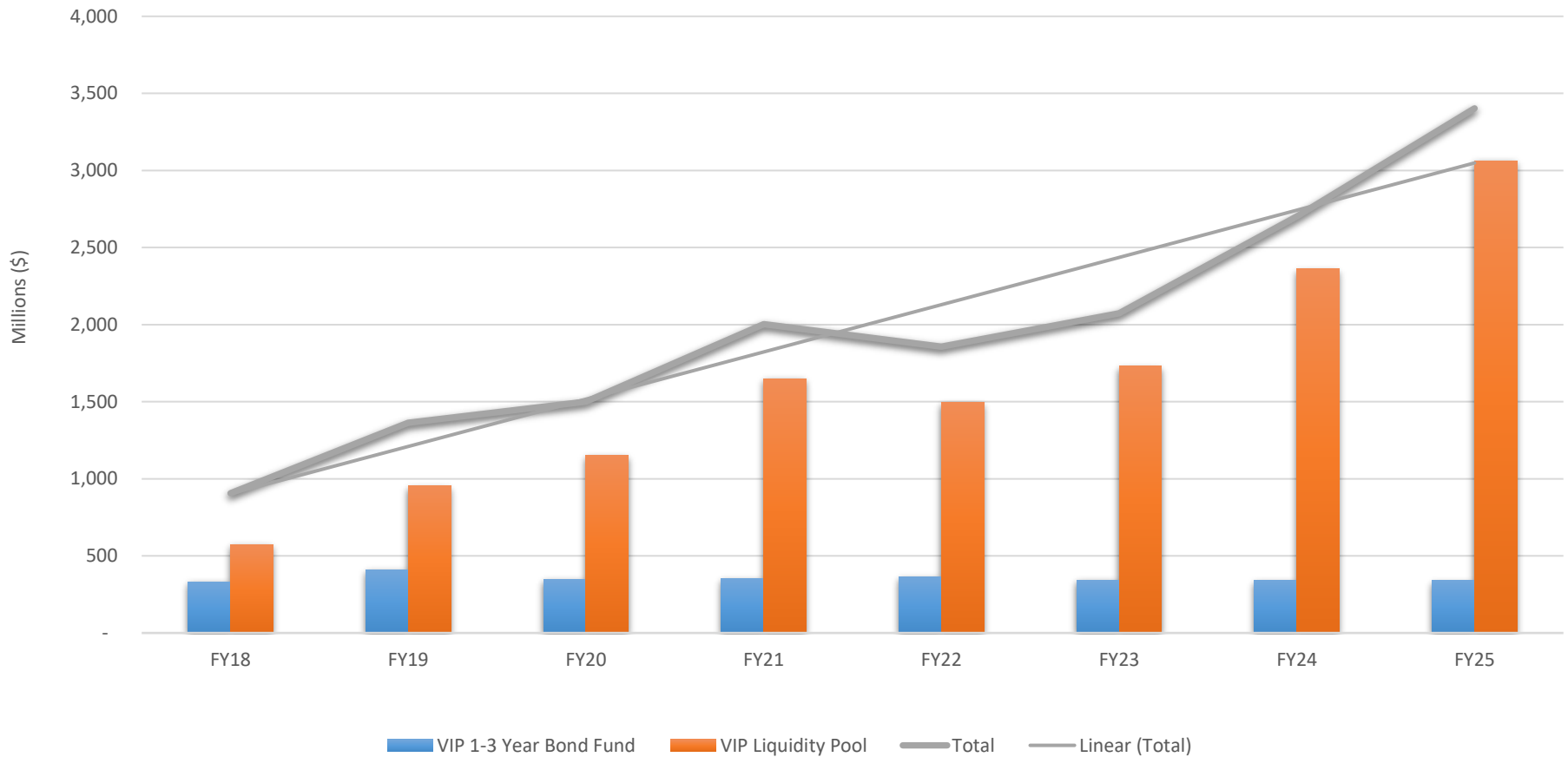
VIP Trust Recap

- \$3.9 billion under management at FYE 2025
- Two Portfolios:
 - Stable NAV Liquidity Pool
 - 1-3 Year High-Quality Bond Fund
- 191 participating political subdivisions
- Coming Soon!
 - VIP Fixed Term Portfolios

VIP Participant Net Asset Value

Average Over Each Fiscal Year

FY 2018 - FY 2025



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 4.43% (9/12/25)
- Weighted Average Maturity (WAM) less than 60 days
- Market value in excess of \$3.61 billion (FYE 2025)

** 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 8/31/2025: 3.68%
- Total return (before fees)
 - FY 2025: 5.69%
 - Annualized since inception (2/1/2014): 1.65%
- Market value of \$333.7 million (FYE 2025)

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

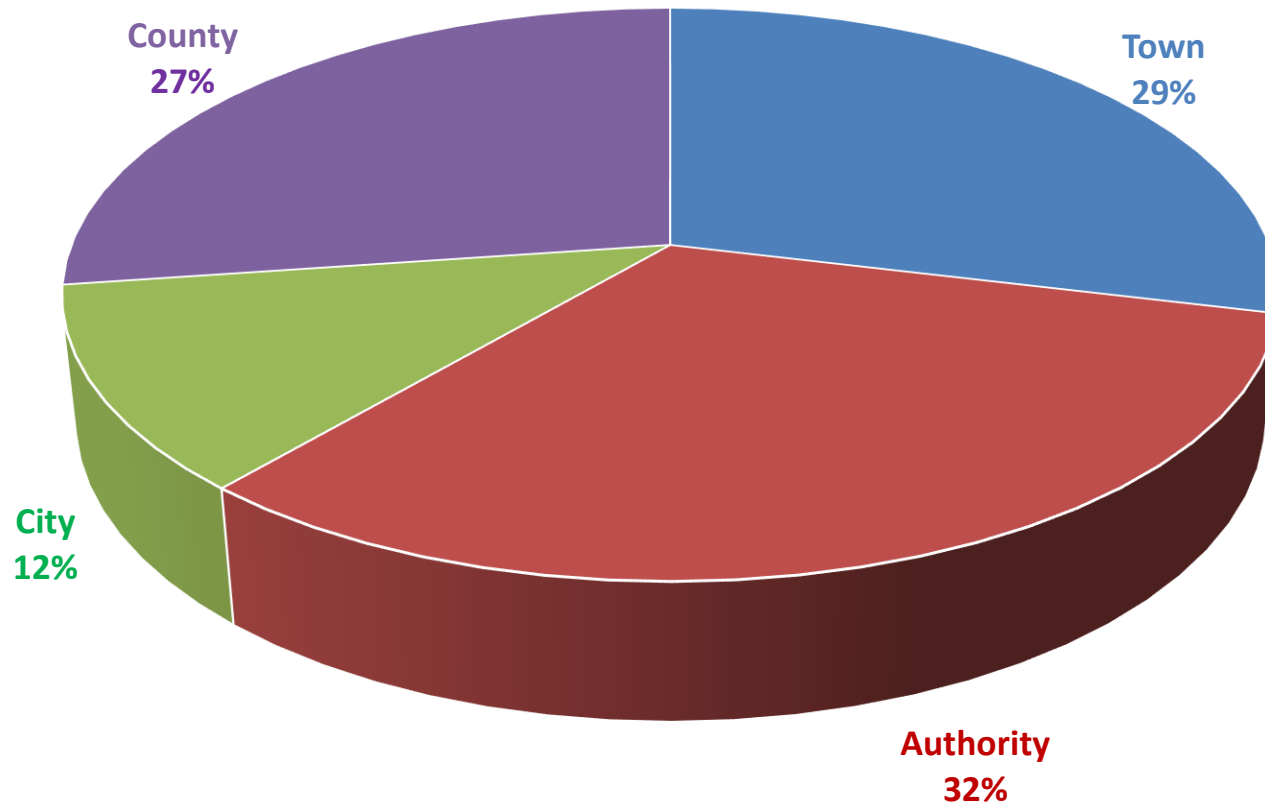
VIP New Offering – Coming Soon!



VIP Fixed Term Portfolios – Coming Soon!

- Bridges the gap between VIP Stable NAV Liquidity Pool and VIP 1-3 Year High Quality Bond Fund
- Offers Participants the ability to lock-in a fixed rate of return over a fixed time horizon
 - Participants can select portfolios with a time horizon of 3, 6, 9, or 12 months
- Addresses the concern of interest rate volatility
 - Declining rates have a negative impact on the Liquidity Pool yields
 - Increasing rates negatively impact the total return of the 1-3 Year High Quality Bond Fund
- Professionally managed, safe (AAAf rated by Fitch), and approved for Virginia local governments

VIP Participants by Type



VIP Participants – Local Governments Investing Jointly

Abingdon	Chase City	Glade Spring	Loudoun Water	Petersburg	Southside PDC
Acomack County	Chatham	Glasgow	Louisa	Poquoson	Southwest Virginia Regional Jail
Acomack-Northampton PDC	Chesapeake	Gloucester County	Louisa County	Portsmouth	Spotsylvania County
Acomack-Northampton RHA	Chesapeake Public Schools	Goochland County	Louisa County Water Authority	Portsmouth Public Schools	Spotsylvania County Public Schools
Albemarle County	Chesterfield County	Gordonsville	Lovettsville	Powhatan County	Stafford County
Alexandria	Chesterfield County Public Schools	Grayson County	Lunenburg County Public Schools	Prince George County	Stafford County Public Schools
Alexandria City Public Schools	Christiansburg	Greene County	Madison County	Prince William Co. Service Authority	Staunton
Alexandria Renew Enterprises	Clarke County	Halifax	Manassas	Prince William County Public Schools	Suffolk
Alleghany County Public Schools	Colonial Beach	Halifax County	Manassas Park	Pulaski	Suffolk City Public Schools
Amelia County	Colonial Behavioral Health	Hamilton	Mathews Co. IDA	Pulaski County	Surry County
Amelia County Public Schools	Covington	Hampton Roads Crim Justice Acad	Mathews County	Purcellville	Sussex County
Amherst	Craig County	Hampton Roads PDC	Mathews County Public Schools	Radford City Public Schools	Tappahannock
Amherst County	Crater Criminal Justice Academy	Hampton Roads Regional Jail	Mecklenburg County	Rapidan Service Authority	Tazewell
Appalachia	Crewe	Hampton Roads Sanitation District	Mecklenburg County	Rappahannock Area Community Svcs	Tazewell County
Appomattox County	Culpeper	Harrisonburg Electric Commission	Middle Peninsula Northern Neck CSB	Rappahannock County	Tazewell County Public Service Auth
Appomattox County Public Schools	Culpeper County	Harrisonburg Rockingham CSB	Middle Peninsula Regional Airport	Rappahannock Juvenile Center	Thomas Jefferson PDC
Arlington County	Cumberland County	Harrisonburg Rockingham RSA	Middleburg	Rappahannock Rapidan CSB	University of Mary Washington
Ashland	Damascus	Haymarket	Middlesex County	Rappahannock-Rapidan Reg Commiss	Urbanna
Bath County	Danville-Pittsylvania Comm Services	Health Care Commiss of Chesterfield	Middlesex County Public Schools	Rappahannock Regional Jail Authority	Victoria
Bedford	Dayton	Henrico County	Montgomery County	Region 2000	Vienna
Bedford Regional Water Authority	Dickenson County Public Schools	Henry County	Montgomery County Public Schools	Remington	Vinton
Big Stone Gap	Dickenson County Social Services	Henry County Public Service Auth	Montgomery Reg Solid Waste Auth	Richmond	Virginia Beach
Big Stone Gap RHA	Dinwiddie County	Henry County Schools	Mt. Rogers Community Services Bd	Richmond Behavioral Health Authority	Virginia Beach City Schools
Blacksburg	Dinwiddie County Public Schools	Henry County/Martinsville Social Svcs	Nelson County	Richmond County	Virginia Tech
Blackstone	Dublin	Herndon	Nelson County Public Schools	Richmond County Public Schools	Virginia's First Reg Indus Fac Auth
Bland County Public Schools	Dumfries	Highlands Community Services Board	Nelson County Service Authority	Richmond Metro Transportation Auth	Wachapreague
Bluefield	EDA of Patrick County	Hillsville	New Kent County	Rivanna Water & Sewer Authority	Warren County
Boones Mill	Elkton	Hopewell	New River Valley 911	Roanoke	Warrenton
Bowling Green	Emporia	Horizons Behavioral Health	New River Valley Community Services	Roanoke County	Warsaw
Boydton	Exmore	IDA of Stafford Co. and Staunton, VA	New River Valley Jail Authority	Roanoke County Public Schools	Washington County
Bridgewater	Fairfax County	IDA of Washington County	Newport News Public Schools	Roanoke Regional Airport Commiss	Washington Metro Area Transit Auth
Bristol	Fairfax County Public Schools	Isle of Wight County	Newport News Redevel & Housing	Rockbridge County	Waynesboro
Brunswick County	Falls Church	Isle of Wight Public Schools	Northern Virginia Regional Commiss	Rockingham County	West Piedmont PDC
Brunswick County Public Schools	Fauquier County	Kenbridge	Northern Virginia Transportation Auth	Rocky Mount	Western Tidewater Regional Jail
BUV Authority	Floyd County	Kilmarnock	Northumberland County	Round Hill	Western Virginia Water Authority
Campbell County	Fluvanna County	King & Queen County & Schools	Northumberland County Schools	Rural Retreat	Westmoreland Co.
Cape Charles	Franklin	King & Queen County EDA	Northwestern Community Services Bd	Saint Paul	Westmoreland County Public Schools
Capital Region Airport Commission	Franklin City Schools	King George County Public Schools	Norton	Salem	Williamsburg-James City County PS
Caroline County	Frederick Water	King William County	Northern Shenandoah Co Reg Comm	Salem City Schools	Winchester Parking Authority
Caroline County Public Schools	Fredericksburg	King William County Public Schools	Ocoquan	Scott County Public Service Authority	Windsor
Carroll County	Fredericksburg City Schools	Lancaster County	Onancock	Scottsville	Wise
Central Shenandoah PDC	Front Royal	Lawrenceville	Orange	Smithfield	Wise County
Central Virginia PDC	Galax	Lee County	Orange County	Smyth Washington Indus Facil Auth	Wise County Public Service Authority
Central Virginia Regional Jail	Gate City	Lee County Public Schools	Page County	South Boston	Woodstock
Central Virginia Waste Mgmt Auth	Giles County	Lee County Social Services	Patrick County	South Hill	Wythe County
Charles City County	Giles County Public Schools	Leesburg	Pearisburg	Southampton County	Wytheville
Charlotte County	Giles County Public Service Auth	Lexington	Pennington Gap	Southeastern Cooperative Educ Progs	York County
Charlottesville		Loudoun County		Southeastern Public Service Authority	York County School Division

VIP New Participants – FY 2025

Nine New VIP Accounts Opened in FY 2025

County of Lunenburg

Town of Stony Creek

Madison County

City of Covington

County of Warren

City of Lexington

Town of Appomattox

RSW Regional Jail Authority

Town of Crewe

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 2025

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Virginia Investment Pool
A Service of VML/VACo Finance

Thank you!

VirginiaInvestmentPool.org
Phone: (804) 648-0635