

Local Government Investment Pool Profile

VACo/VML Virginia Investment Pool (VIP) Stable NAV Liquidity Pool

Sept. 30, 2025

This report does not constitute a rating action

About the pool	AAAm
Last affirmation date	Sept. 30, 2025
Pool type	Stable NAV Government Investment Pool
Investment advisor	Public Trust Advisors, LLC
Custodian/administrator	JPMorgan Chase Bank N.A.
Pool inception date	Oct. 1, 2016
Pool rated since	Oct. 27, 2016

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Rationale

S&P Global Ratings rates the VACo/VML Virginia Investment Pool (VIP) Stable NAV Liquidity Pool 'AAAm' based on its view of the quantitative characteristics of the pool's investments, as well as the strong and experienced fixed-income management team at investment adviser Public Trust Advisors, LLC.

For principal stability funds, we consider the sources of risk in a managed fund's portfolio and investment strategy and assess the impact that these risks could have on a fund's ability to maintain a stable or accumulating net asset value (NAV). These risks include credit quality; investment maturity; liquidity; portfolio diversification, index, and spread risk; management; and security-specific risks.

Public Trust Advisors LLC, which recently merged with PMA Asset Management LLC to form PTMA Financial Solutions, is a leading provider of treasury management and investment advisory services to public entities. In our view, the fixed-income management team is supported by a strong investment operations infrastructure and conservative investment practices that incorporate strict internal controls. We monitor VIP's portfolio statistics and investment holdings on a weekly basis.

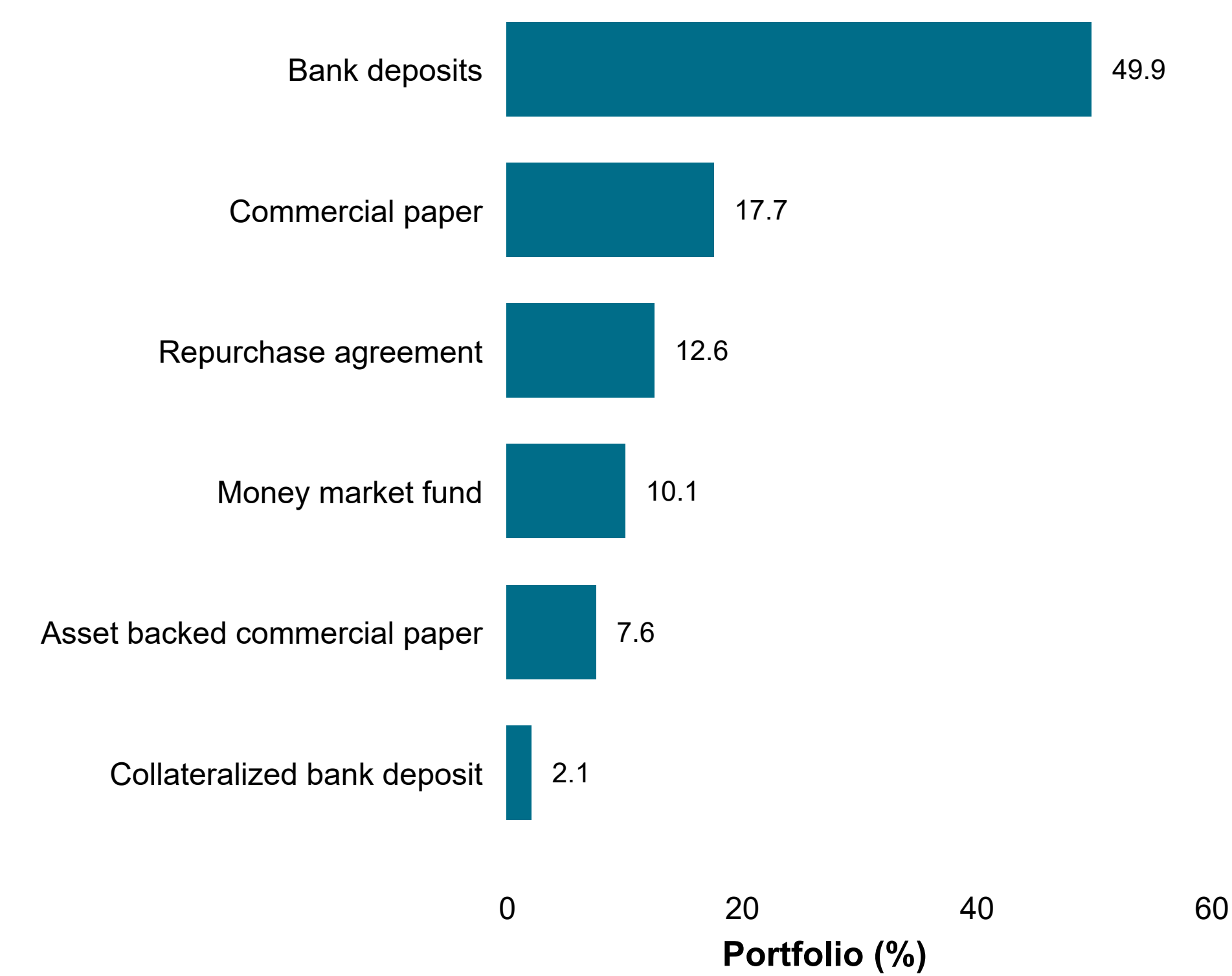
Fund statistics as of Sept. 30, 2025

Net asset value per share (\$)	Net assets (mil. \$)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0002	3,192.54	35	78	4.27	4.37

Portfolio Snapshot

Chart 1

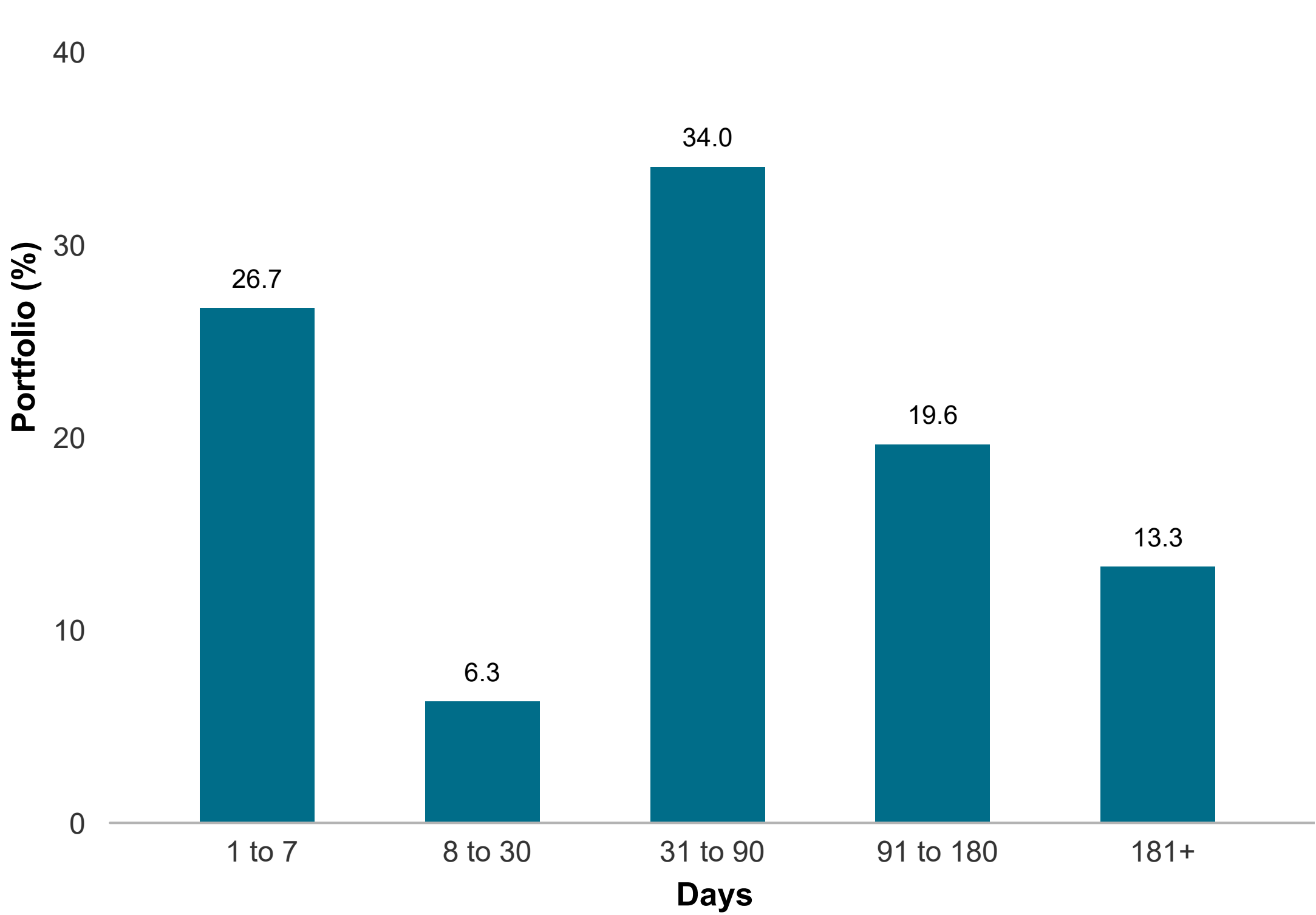
Portfolio composition



As of: September 2025

Chart 2

Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

The VIP Stable NAV Liquidity Pool was established to provide political subdivisions of the Commonwealth of Virginia an investment vehicle to pool their funds and to invest under the direction and daily supervision of a professional fund manager. The pool was developed by local Treasurers and investment officers with the sponsorship of the Virginia Association of Counties and the Virginia Municipal League. The Stable NAV Liquidity Pool offers a stable net asset value, daily liquidity, and a competitive yield.

As of Sept. 30, 2025, it comprised a diverse selection of high-quality money market instruments, including bank deposits, asset-backed commercial paper, commercial paper, and liquidity-enhancing assets such as repurchase agreements and money market funds.

History/Trends

To mitigate VIP Stable NAV Liquidity Pool’s sensitivity to interest rate fluctuations, its weighted average maturity to reset is actively managed within a 60-day limit. During the review period, the pool maintained a weighted average maturity to reset of 31 days, aligning with its conservative approach. Reflecting its money market-like investment strategy, the pool’s return profile tracks slightly above the S&P Rated Government Investment Pool Index and generally varies in response to interest rate movements.

As of Sept. 30, 2025, VIP reported assets under management of \$3.19 billion--an increase of approximately \$240 million year over year. Despite seasonal redemption cycles, the pool's assets have risen consistently over the past 12 months. In our view, its strong credit quality supports NAV stability, with an average of 56% of holdings rated 'A-1+' over the same period.

Chart 3

WAM (R) & WAM (F)

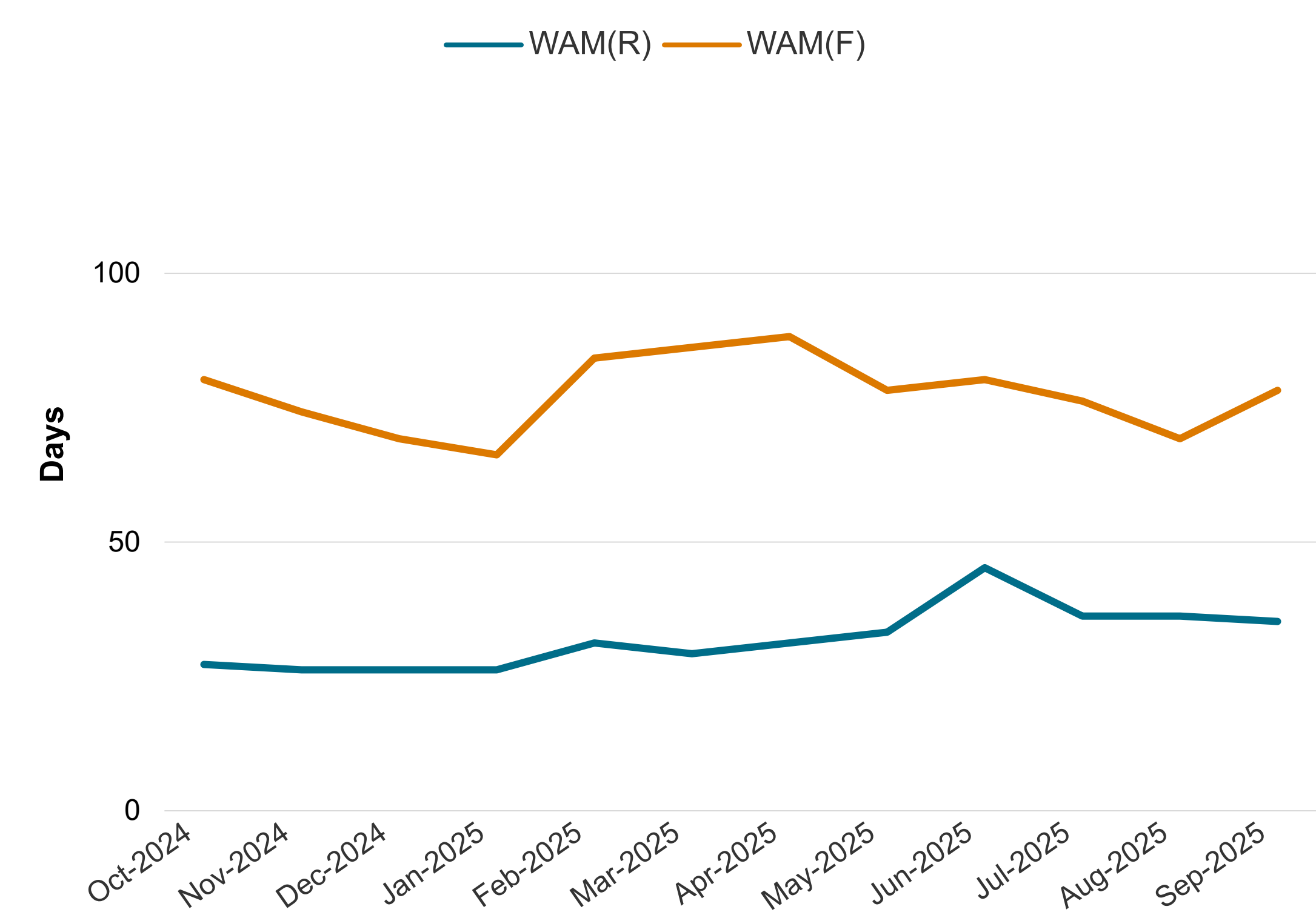


Chart 4

Portfolio seven-day net yield comparison

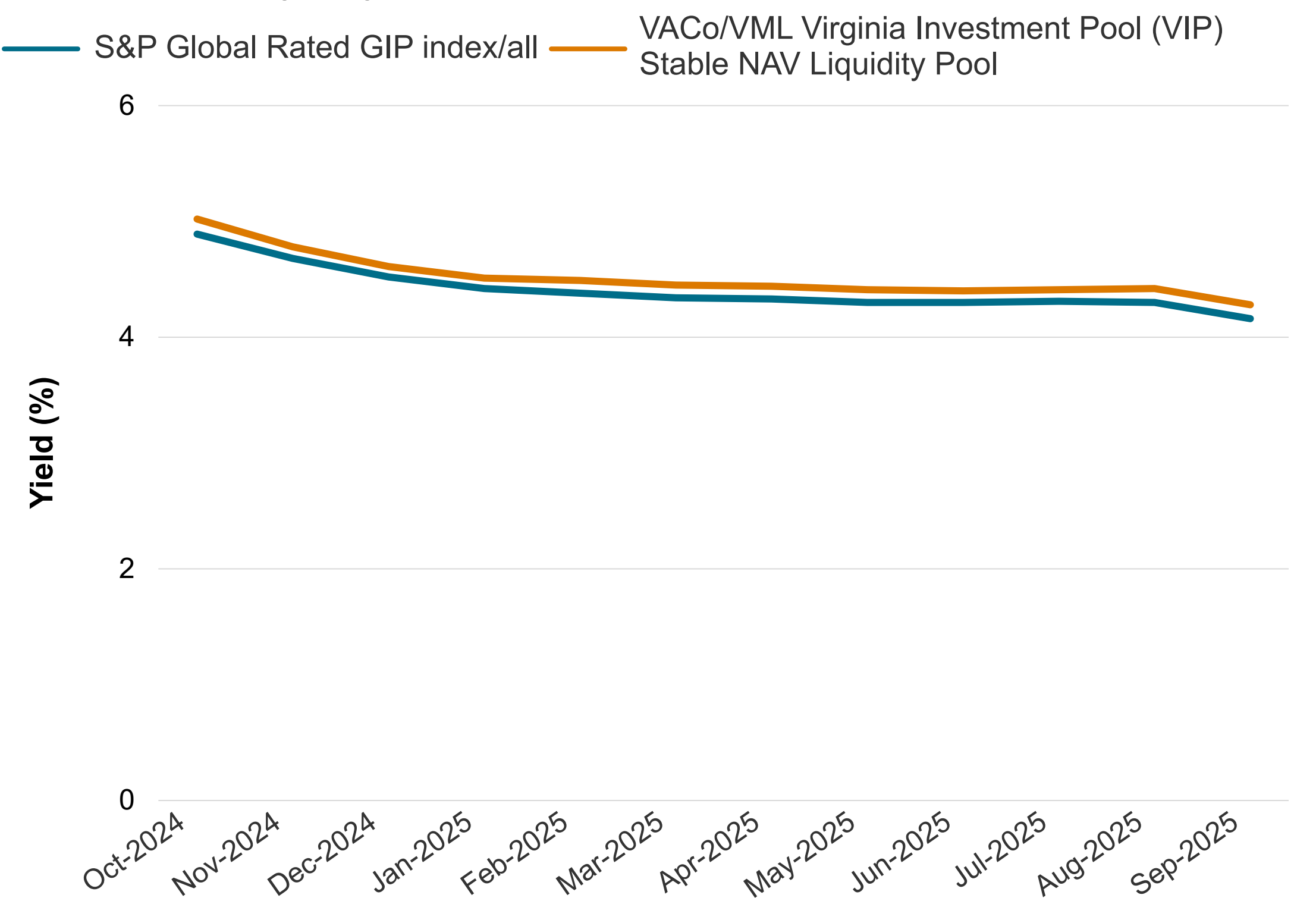


Chart 5

Net assets

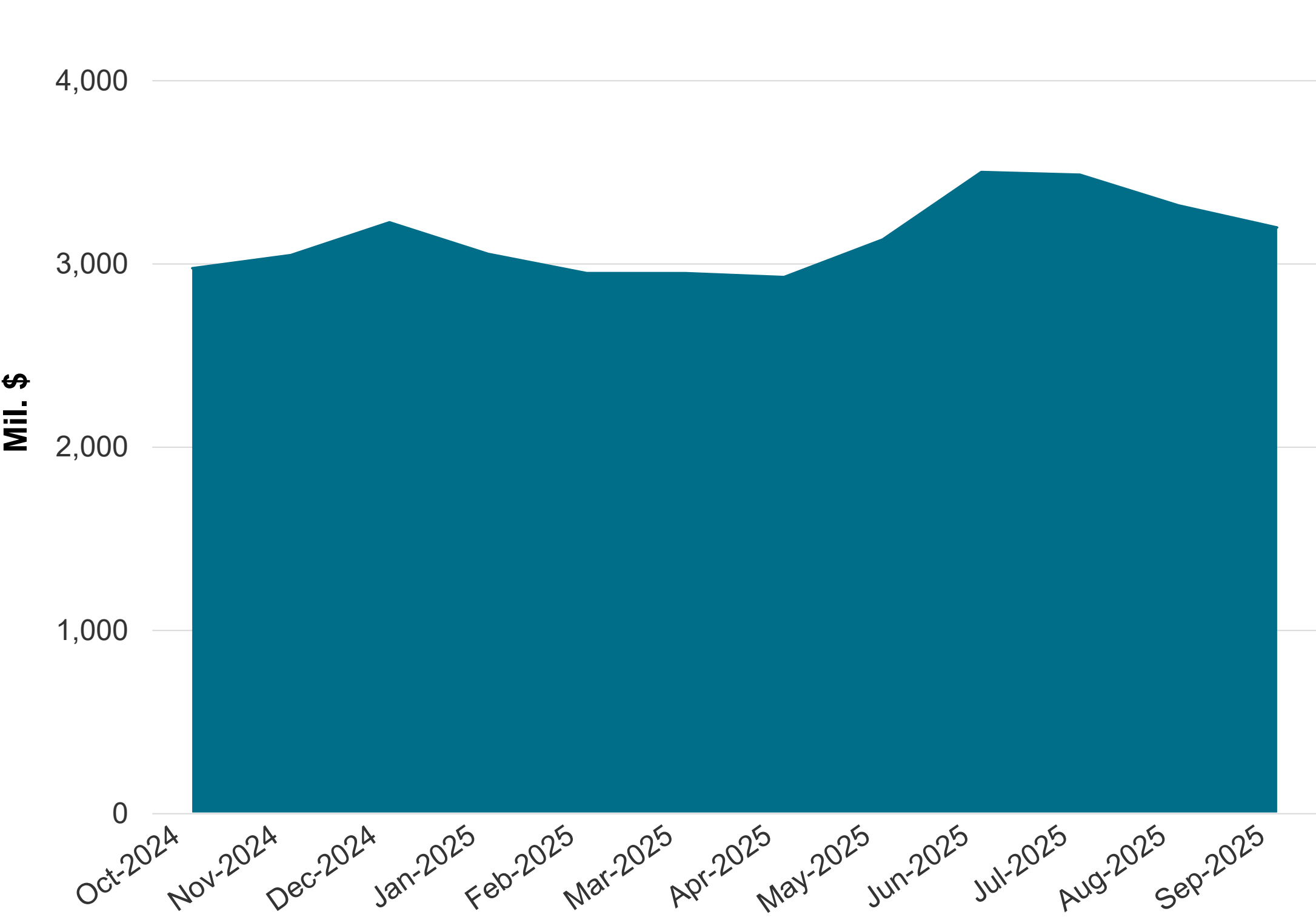
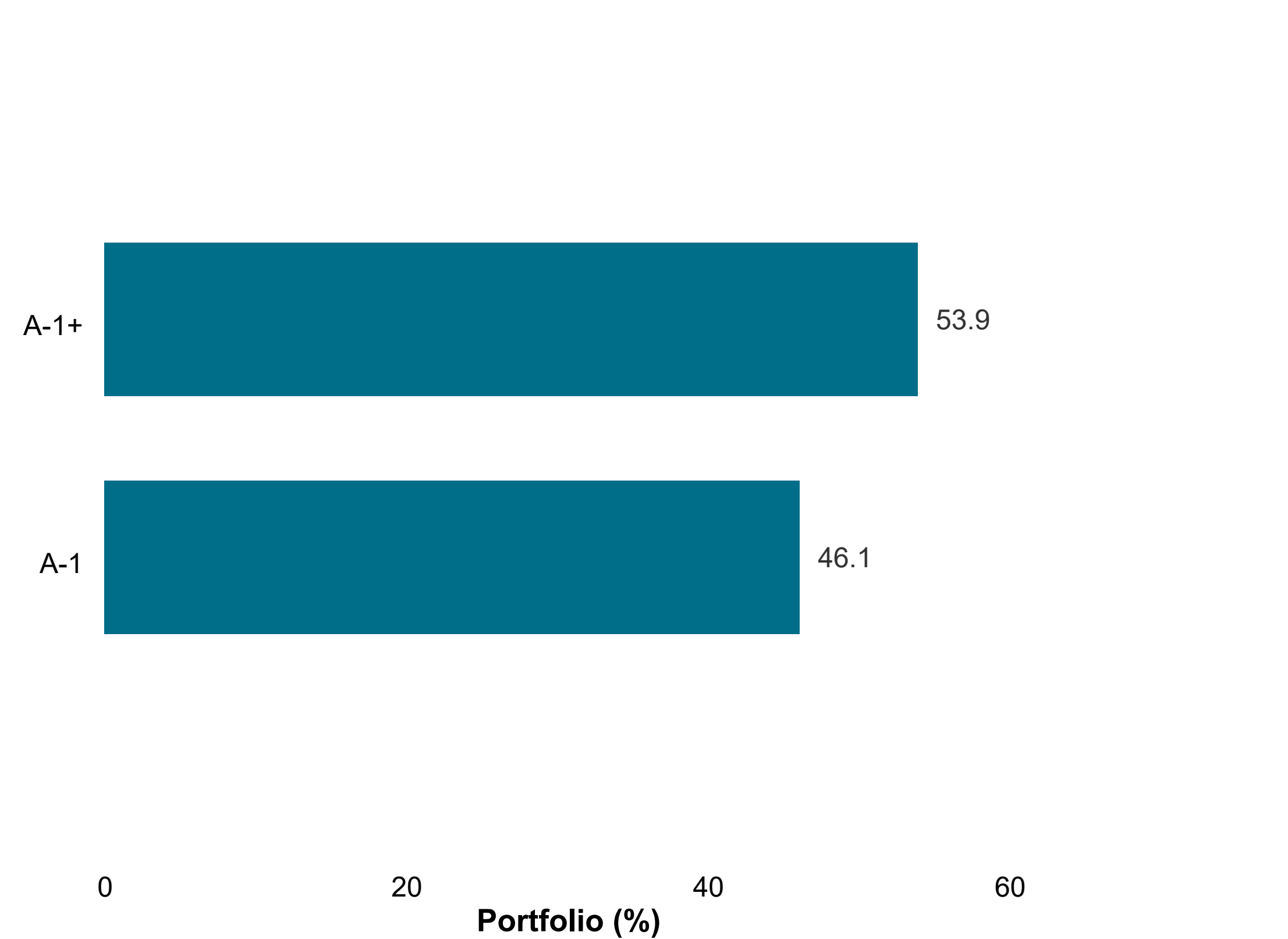


Chart 6

Credit quality



Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investing guidelines which can be obtained from your broker-deal, contain this and other information about the pool and should be read carefully before investing.

Related Criteria

- Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology_, July 26, 2024

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