

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

FINANCIAL STATEMENTS

FOR THE YEAR ENDING JUNE 30, 2024



LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
FINANCIAL STATEMENTS
FOR THE YEAR ENDING JUNE 30, 2024

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LOCAL GOVERNMENT INVESTMENT POOL PROGRAM MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)

This section of the Local Government Investment Pool Program (Program) annual financial report presents an analysis of the Program’s financial performance during the fiscal year that ended on June 30, 2024. This information should be considered in conjunction with the information contained in the financial statements, which follow this section.

Program Activities and Highlights

The Program was established January 1, 1981 pursuant to the Local Government Investment Pool Act, Section 2.2-4600 of the *Code of Virginia*. The Program enables governmental entities to maximize their return on investments by providing for a State administered fund where monies can be commingled for investment purposes in order to realize the economies of large-scale investing and professional funds management. The Program is comprised of two portfolios: the Local Government Investment Pool (LGIP) portfolio, designed to meet participants’ daily operational cash management needs; and the Local Government Investment Pool – Extended Maturity (LGIP – EM) portfolio, designed to meet the longer term investment needs of Virginia’s public funds investors.

The LGIP portfolio is managed in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 79, “Certain External Investment Pools and Pool Participants.” The LGIP portfolio is in compliance with all of the standards of GASB Statement No. 79 and elects to report its investments for financial reporting at amortized cost. Participants in the LGIP portfolio should also report their investments in the LGIP portfolio at amortized cost. The LGIP portfolio is rated ‘AAAm’ by S&P Global Ratings (S&P).

The LGIP – EM portfolio, established in July 2017, offers public entities of the Commonwealth of Virginia the opportunity to participate in a professionally managed, ‘AAAf/S1+’ rated by S&P, fluctuating NAV, and diversified portfolio structured to meet the unique requirements of Virginia’s Investment of Public Funds Act. Within the framework of the *Code of Virginia*, the LGIP – EM portfolio is structured to provide an investment vehicle for those Virginia public entities who wish to invest monies not needed for daily liquidity. The LGIP – EM portfolio reports its investments at fair value. Participants in the LGIP – EM portfolio should report their investments in the LGIP – EM portfolio at fair value.

Overview of the Financial Statements

This discussion and analysis is an introduction to the Program’s basic financial statements. This report also contains other supplementary information in addition to the basic financial statements. The Program is not required to present government-wide financial statements since all of its activity is reported in a fiduciary fund, which would not change in measurement focus (economic resources) or basis of accounting (accrual) for government-wide statements.

The financial statements of the Program offer financial information about its activities. The Statement of Net Position provides information about the nature and amounts of the Program’s cash, investments, and receivables (assets), and their administrative fees (liabilities). The Statement of Changes in Fiduciary Net Position reports the additions to, deductions from, and changes in net position.

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)**

Financial Analysis

The primary purpose of the Program is to provide a fund that would allow governmental entities to increase their return on investments with minimal credit risk. Summary financial information for the LGIP program follows.

Local Government Investment Pool Program			
(in millions)			
	2024	2023	Change
Total assets	\$ 15,371	\$ 12,703	\$ 2,668
Total liabilities	-	(85)	85
Total net position	<u>\$ 15,371</u>	<u>\$ 12,618</u>	<u>\$ 2,753</u>

Total proceeds from units admitted exceeded disbursements from units withdrawn resulting in a year-end increase of 21.8% in net position over the previous year. The year-over-year change in net position, remaining positive, was larger than the prior year as the increase in the dollar value of deposits of 10.9% exceeded the increase in the dollar value of withdrawals of 6.0%. Active accounts numbered 870 in the LGIP portfolio and 36 in the LGIP – EM portfolio at the end of fiscal year 2024.

Local Government Investment Pool Program			
Changes in Net Position			
(in millions)			
	2024	2023	Change
Additions:			
Proceeds from units admitted	\$ 19,535	\$ 17,621	\$ 1,914
Investment earnings	669	407	262
Total additions	<u>20,204</u>	<u>18,028</u>	<u>2,176</u>
Deductions:			
Disbursements for units withdrawn	17,451	16,470	981
Total deductions	<u>17,451</u>	<u>16,470</u>	<u>981</u>
Increase/decrease in net position	2,753	1,558	1,195
Net position, July 1	<u>12,618</u>	<u>11,060</u>	<u>1,558</u>
Net position, June 30	<u>\$ 15,371</u>	<u>\$ 12,618</u>	<u>\$ 2,753</u>

Participation in the Program is voluntary, so participant activity variances from year to year are normal. Factors that could influence a potential participant in the LGIP portfolio would be the availability of funds to invest and the relative attractiveness of the LGIP portfolio's return as compared to other options that may be available to the entity. Factors that could influence a potential participant in the LGIP – EM portfolio would also include the potential participant's knowledge of the duration over which funds could be invested. The structure of the LGIP – EM portfolio is such that it is only open to investor activity on a weekly basis, rather than on a daily basis as in the LGIP portfolio.

Total Program participant balances increased during the past fiscal year as a result of the resilient economy and associated participant tax receipts. Federal Reserve policy rates were mostly unchanged during the year, keeping short-term rates at elevated levels. The LGIP portfolio yield

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)**

on the last day of fiscal 2024 was 5.42 percent, net of fees, compared to 5.28 percent on the last day of fiscal 2023.

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

Statement of Fiduciary Net Position As of June 30, 2024

	LGIP Portfolio	LGIP - EM Portfolio	Eliminations (Note 1D)	Total
Assets				
Cash (Note 2A)	\$ 392,781	\$ -	\$ -	\$ 392,781
Investments in cash equivalents, at amortized cost (Note 2A)	4,161,108,363	11,188,719	(11,188,719)	4,161,108,363
Investments in securities, at amortized cost (Note 2A)	10,946,497,090	-	-	10,946,497,090
Investments in cash equivalents, at fair value (Note 2A)	-	2,075,595	-	2,075,595
Investments in securities, at fair value (Note 2A)	-	212,854,351	-	212,854,351
Interest receivable	45,500,158	2,287,654	(54,118)	47,733,694
Total assets	<u>15,153,498,392</u>	<u>228,406,319</u>	<u>(11,242,837)</u>	<u>15,370,661,874</u>
Liabilities				
Administrative fee payable	<u>14,869</u>	<u>940</u>	<u>-</u>	<u>15,809</u>
Total liabilities	<u>14,869</u>	<u>940</u>	<u>-</u>	<u>15,809</u>
Net Position				
Held in trust for pool participants	<u>\$ 15,153,483,523</u>	<u>\$ 228,405,379</u>	<u>\$ (11,242,837)</u>	<u>\$ 15,370,646,065</u>

The accompanying notes to the financial statements are an integral part of this statement.

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

Statement of Changes in Fiduciary Net Position For the year ended June 30, 2024

	LGIP Portfolio	LGIP - EM Portfolio	Eliminations (Note 1D)	Total
Additions				
Contributions:				
Proceeds from units admitted	\$ 19,763,460,992	\$ 3,526,601	\$ (232,300,000)	\$ 19,534,687,593
Total contributions	19,763,460,992	3,526,601	(232,300,000)	19,534,687,593
Investment earnings:				
Interest income (Note 1C)	612,881,222	10,839,280	(611,925)	623,108,577
Net accrued interest	44,801,977	2,283,903	(54,118)	47,031,762
Net change in fair value of investments	-	3,498,530	-	3,498,530
Less LGIP reserve fund	(3,620,990)	-	-	(3,620,990)
Less administrative fee	(1,188,191)	(266,955)	-	(1,455,146)
Net investment earnings	652,874,018	16,354,758	(666,043)	668,562,733
Total additions	20,416,335,010	19,881,359	(232,966,043)	20,203,250,326
Deductions				
Disbursements for units withdrawn	17,522,543,080	152,510,619	(224,170,000)	17,450,883,699
Total deductions	17,522,543,080	152,510,619	(224,170,000)	17,450,883,699
Change in net position	2,893,791,930	(132,629,260)	(8,796,043)	2,752,366,627
Net position - July 1, 2023	12,259,691,593	361,034,639	(2,446,794)	12,618,279,438
Net position - June 30, 2024	\$ 15,153,483,523	\$ 228,405,379	\$ (11,242,837)	\$ 15,370,646,065

The accompanying notes to the financial statements are an integral part of this statement.

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
NOTES TO THE FINANCIAL STATEMENTS**

AS OF JUNE 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Local Government Investment Pool Program (Program) was established January 1, 1981 pursuant to the Local Government Investment Pool Act, Section 2.2-4600 of the *Code of Virginia*. The Program enables governmental entities to maximize their return on investments by providing for a State administered fund where monies can be commingled for investment purposes in order to realize the economies of large-scale investing and professional funds management. The Program is comprised of two portfolios: the Local Government Investment Pool (LGIP) portfolio, designed to meet participants' daily operational cash management needs; and the Local Government Investment Pool – Extended Maturity (LGIP – EM) portfolio, designed to meet the longer term investment needs of Virginia's public funds investors. The Program is not registered with the Securities Exchange Commission (SEC) as an investment company.

The LGIP portfolio is managed in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 79. The LGIP portfolio is in compliance with all of the standards of GASB Statement No. 79 and elects to report its investments for financial reporting at amortized cost. Participants in the LGIP portfolio should also report their investments in the LGIP portfolio at amortized cost.

The LGIP – EM portfolio was opened on July 19, 2017. The LGIP – EM portfolio offers public entities of the Commonwealth of Virginia the opportunity to participate in a professionally managed, 'AAAf/S1+' rated by S&P, fluctuating NAV, and diversified portfolio structured to meet the unique requirements of Virginia's Investment of Public Funds Act. Within the framework of the *Code of Virginia*, the LGIP – EM portfolio is structured to provide an investment vehicle for those Virginia public entities who wish to invest monies not needed for daily liquidity. The LGIP – EM portfolio reports its investments at fair value. Participants in the LGIP – EM portfolio should report their investments in the LGIP – EM portfolio at fair value.

A separate report is prepared for the Commonwealth of Virginia which includes all entities over which the Commonwealth exercises or has the ability to exercise oversight authority. The Program is considered part of the reporting entity of the Commonwealth of Virginia and is included in the Commonwealth's basic financial statements as Custodial Funds – External Investment Pool.

A. Basis of Presentation

The Treasury Board of Virginia administers the Program. The accompanying financial statements are reported using the economic resources measurement focus and the accrual basis of accounting under which revenues are recognized when they are earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Earnings and expenses accrue daily, but are credited or charged to participants' accounts on a monthly basis.

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
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B. Investment Valuation

Investments in the LGIP portfolio are stated at amortized cost (\$15,107,605,453). Shares are purchased and redeemed at amortized cost (as shown on the supplementary Schedule of Investments on pages 15 through 21).

In accordance with GASB Statement No. 72, "Fair Value Measurement and Application," the par value of the LGIP portfolio investments is \$15,175,375,279 and the fair value is \$14,796,445,819 with the exception of its investments in the Blackrock money market fund (\$99,575,246) and the State Street money market fund (\$212,017,533) which are stated at amortized cost. Fair value measurements are based on a three-tiered fair value hierarchy. The LGIP portfolio consists of Level 1 and Level 2 investments within the fair value hierarchy. Level 1 investments are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date. Level 2 inputs are significant other observable inputs and may include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, or model-driven valuations. The LGIP portfolio classifies United States Treasury securities in Level 1 of the fair value hierarchy (\$1,793,707,250), valued using quoted market prices. The remaining investments are classified in Level 2 (\$13,002,738,569), valued using observable prices or a matrix pricing model, with the exception of its investments in the Blackrock money market fund (\$99,575,246) and the State Street money market fund (\$212,017,533), which are stated at amortized cost.

The LGIP portfolio's market-based net asset value is determined on a weekly basis. If the LGIP portfolio's current market-based net asset value per share should deviate from its amortized cost price per share by an amount exceeding $\frac{1}{2}$ of 1 percent, the State Treasurer, Chair of the Treasury Board, shall assess the situation and determine what action, if any, is in the best interest of the LGIP portfolio and its participants.

Investments in the LGIP – EM portfolio are stated at fair value (\$214,834,887), with the exception of its investments in the LGIP portfolio (\$11,188,719) and the State Street money market fund (\$95,059), which are stated at amortized cost. The par value of the LGIP – EM portfolio investments is \$229,571,778. The LGIP portfolio consists of Level 1 and Level 2 investments within the GASB Statement No. 72 fair value hierarchy. The LGIP - EM portfolio classifies United States Treasury securities in Level 1 of the fair value hierarchy (\$25,401,730). The remaining investments are classified in Level 2 (\$189,433,157), with the exception of its investments in the LGIP portfolio (\$11,188,719) and the State Street money market fund (\$95,059), which are stated at amortized cost. Investment details are shown on the supplementary Schedule of Investments on pages 22 through 23.

Shares are purchased and redeemed at their floating NAV which is determined by market prices. Factors influencing the NAV include interest rates, credit spreads, and other risks, as delineated in the LGIP – EM portfolio Investment Circular (see <https://www.trs.virginia.gov/Cash-Management-Investments/LGIP>). As a result of the expected weighted average one year (+/- three months) maturity, the value of the LGIP

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– EM portfolio shares will fluctuate with changes in the market value of the portfolio and the redemption of shares may result in a capital gain or loss.

The Program has not provided or obtained any legally binding guarantees during the fiscal year to support the value of shares.

C. Income

Interest income is recorded as interest that has been earned on securities during the fiscal year.

D. Eliminations

The elimination column on the statements reflects the removal of intrafund transactions so as to not overstate financial activity in total. This relates entirely to the fact that the LGIP – EM portfolio is a participant in the LGIP portfolio.

2. DETAILED NOTES

A. Cash, Cash Equivalents, and Investments

At June 30, 2024, the LGIP portfolio had a cash balance of \$392,781. This was the result of late checks received, without prior notification, after investments had been settled for the day. When proper notification is received, all funds are invested on the day received.

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) and collateralized in accordance with the Virginia Security for Public Deposits Act (the “Act”). Under the Act, banks and savings institutions holding public deposits in excess of the amount insured by the FDIC must pledge collateral to the Commonwealth of Virginia Treasury Board. Financial institutions may choose between two collateralization methodologies and, depending upon that choice, will pledge collateral that ranges in amounts from 50% to 130% of excess deposits. Accordingly, all deposits are considered fully collateralized.

Funds in the LGIP portfolio are invested in accordance with Treasury Board investment guidelines and S&P Global Ratings’ AAAM rating criteria. This includes obligations of the United States Government or agencies thereof, repurchase agreements, bankers’ acceptances, commercial paper, short-term corporate notes, bank deposit notes, certificates of deposit, state and local municipal obligations, obligations of the International Bank for Reconstruction Development (IRBD), and AAA foreign sovereign governments. The portfolio weighted average maturity to reset (WAM(R)) may not exceed 60 days and the weighted average maturity to final (WAM(F)) may not exceed 90-120 days depending on the structure of the portfolio. The maximum percentage of the LGIP portfolio investments permitted in each category and the actual allocation at June 30, 2024 are shown on the following page:

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LGIP Portfolio	Maximum <u>Permitted</u>	Actual <u>June 30, 2024</u>
U. S. Treasury/Agency	100%	18%
Repurchase Agreements	50%	14%
Bankers' Acceptances, Negotiable Certificates of Deposit and/or Negotiable Bank Deposit Notes	40%	33%
Commercial Paper	35%	33%
Corporate Notes	25%	0%
Taxable Municipal Obligations	10%	0%
Foreign Sovereign Governments	10%	2%
IBRD (World Bank)	5%	0%

Funds in the LGIP – EM portfolio are invested in accordance with Treasury Board investment guidelines and S&P Global Ratings' AAAsf/S1+ rating criteria. This includes obligations of the United States Government or agencies thereof, repurchase agreements, bankers' acceptances, commercial paper, corporate notes, bank deposit notes, certificates of deposit, state and local municipal obligations, AAA foreign sovereign governments, obligations of the International Bank for Reconstruction Development (IBRD), and shares of the LGIP portfolio.

The LGIP – EM portfolio weighted average expected dollar weighted maturity (WAM) is one year +/-3 months, and the maximum final maturity is five years. The maximum percentage of the LGIP – EM portfolio investments permitted in each category and the actual allocation at June 30, 2024 are shown below:

LGIP - EM Portfolio	Maximum <u>Permitted</u>	Actual <u>June 30, 2024</u>
U. S. Treasury/Agency	100%	48%
Repurchase Agreements	50%	0%
Bankers' Acceptances, Negotiable Certificates of Deposit and/or Negotiable Bank Deposit Notes	45%	35%
Commercial Paper	35%	12%
Corporate Notes	25%	0%
Taxable Municipal Obligations	10%	0%
Foreign Sovereign Governments	10%	0%
IBRD (World Bank)	5%	0%
Virginia Treasury LGIP Portfolio	15%	5%

Interest Rate Risk - Investments

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair values of an investment. Interest rate risk is measured and monitored through investing in high quality credits and managing the weighted average maturity (WAM) of the portfolio. The Program WAM is a key measure of the funds tolerance to rising interest rates.

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM NOTES TO THE FINANCIAL STATEMENTS

At June 30, 2024 the LGIP portfolio's WAM(R) was 48 days and the WAM(F) was 89 days, which should assure minimal asset value fluctuations under most market conditions. The yields on investments held as of June 30, 2024 ranged from 5.18% to 5.86%. The LGIP portfolio's investments at June 30, 2024 are presented below.

LGIP Portfolio Investments As of June 30, 2024 (Dollars in Thousands)						
	Fair Value	Carrying Value	Par Value	Amortized Cost Uncategorized	Interest Rate Ranges	Weighted Average Days to Maturity (R)
U.S. Treasury and Agency Securities	\$ 2,448,298	\$ 2,433,416	\$ 2,466,050	\$ 2,447,874	1.65 - 5.47	51
Commercial Paper	5,021,127	4,985,203	5,068,783	5,021,118	5.17 - 5.53	66
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	5,048,981	5,049,102	5,048,949	5,048,981	5.17 - 6	50
Repurchase Agreements	2,050,000	2,050,000	2,050,000	2,050,000	5.32 - 5.33	1
Foreign Sovereign Governments	228,040	226,224	230,000	228,039	5.2 - 5.22	59
US Govt Money Market Funds	311,593	311,593	311,593	311,593	5.22 - 5.254	1
Total	<u>\$ 15,108,039</u>	<u>\$ 15,055,538</u>	<u>\$ 15,175,375</u>	<u>\$ 15,107,605</u>		
Portfolio weighted average maturity (R)						48

At June 30, 2024 the LGIP EM portfolio's WAM was 352 days and the longest tenor security in the portfolio matures January 19, 2029. The yields on investments held as of June 30, 2024 ranged from 0.43% to 5.96%. The LGIP – EM portfolio's investments at June 30, 2024 are presented below.

LGIP - EM Portfolio Investments As of June 30, 2024 (Dollars in Thousands)					
	Fair Value	Carrying Value	Par Value	Interest Rate Ranges	Weighted Average Days to Maturity (F)
U.S. Treasury and Agency Securities	\$ 109,865	\$ 110,852	\$ 112,912	0 - 6.75	633
Commercial Paper	25,653	25,433	26,050	5.24 - 5.39	104
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	79,317	79,319	79,326	5.23 - 5.96	93
US Govt Money Market Funds	95	95	95	5.254 - 5.254	0
Virginia Treasury LGIP Portfolio	11,189	11,189	11,189	5.422 - 5.422	1
Total	<u>\$ 226,119</u>	<u>\$ 226,888</u>	<u>\$ 229,572</u>		
Portfolio weighted average maturity (F)					352

Credit Risk of Debt Securities

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Program is not exposed to custodial risk because the investments are held by the Program's custodian in the Program's name.

The LGIP portfolio is rated AAAM by S&P Global Ratings (S&P). The AAAM rating definition indicates the fund has an extremely strong capacity to maintain principal stability and limit exposure to principal losses due to credit, market, and/or liquidity risks. In addition to the overall fund rating requirements of S&P to maintain the AAAM rating, the LGIP portfolio Investment Policy and Guidelines require a minimum rating of both P-1 by Moody's Investment Services and A-1 by S&P on individual securities purchased. As of June 30, 2024, 63 percent of the LGIP portfolio was invested in securities within the highest long-term and/or short-term rating categories (AA+, A-1+, and/or AAAM) by the S&P rating scale and 13 percent was invested in US Government securities or securities collateralized by US Government Securities, which

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM **NOTES TO THE FINANCIAL STATEMENTS**

are not subject to credit risk disclosure. The LGIP portfolio's rated debt investments as of June 30, 2024 are presented below using the S&P rating scale.

LGIP Portfolio's Rated Debt Investments
As of June 30, 2024
(Dollars in thousands)

	Credit Quality					
	Total Amortized Cost	Long-term Rating	Short-term Ratings			Not Subject to Credit Risk
		AA+	A-1+	A-1	AAAm	
U.S. Treasury and Agency securities ⁽¹⁾	\$ 1,793,438	\$ -	\$ -	\$ -	\$ -	\$ 1,793,438
Agency Unsecured Bonds and Notes	654,436	180,000	474,436	-	-	-
Commercial Paper	5,021,118	-	3,922,701	1,098,417	-	-
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	5,048,981	-	2,423,348	2,625,633	-	-
Repurchase Agreements ⁽¹⁾	2,050,000	-	1,950,000	-	-	100,000
Foreign Sovereign Governments	228,039	-	228,039	-	-	-
US Govt Money Market Funds	311,593	-	-	-	311,593	-
Total	\$ 15,107,605	\$ 180,000	\$ 8,998,524	\$ 3,724,050	\$ 311,593	\$ 1,893,438

(1) Obligations of the U. S. Government or obligations explicitly guaranteed by the U. S. Government are not considered to have credit risk.

The LGIP – EM portfolio is rated AAAsf/S1+ by S&P indicating that the credit quality of the fund's portfolio exposure is extremely strong and that the fund exhibits low volatility of returns comparable to a portfolio of short-duration government securities, typically maturing within one to three years and denominated in the base currency of the fund. In addition to the overall fund rating requirements of S&P to achieve and maintain the AAAsf/S1+ rating, the LGIP – EM portfolio Investment Policy and Guidelines require a minimum rating of both P-1 by Moody's Investment Services and A-1 by S&P on individual securities purchased. As of June 30, 2024, 68 percent of the LGIP – EM portfolio was invested in securities within the highest long-term and/or short-term rating categories (AA+, A-1+, and/or AAAsf) by the S&P rating scale and 11 percent was invested in US Government securities which are not subject to credit risk disclosure. The LGIP – EM portfolio's rated debt investments as of June 30, 2024 are presented on the following page using the S&P rating scale.

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

NOTES TO THE FINANCIAL STATEMENTS

LGIP - EM Portfolio's Rated Debt Investments
As of June 30, 2024
(Dollars in thousands)

	Credit Quality					
	Total Fair Value	Long-term Ratings	Short-term Ratings			Not Subject to Credit Risk
		AA+	A-1+	A-1	AAAm	
U.S. Treasury and Agency Securities ⁽¹⁾	\$ 25,402	\$ -	\$ -	\$ -	\$ -	\$ 25,402
Agency Unsecured Bonds and Notes	84,463	84,463	-	-	-	-
Commercial Paper	25,653	-	18,923	6,730	-	-
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	79,317	-	39,500	39,817	-	-
US Govt Money Market Funds	95	-	-	-	95	-
Virginia Treasury LGIP Portfolio	11,189	-	-	-	11,189	-
Total	\$ 226,119	\$ 84,463	\$ 58,423	\$ 46,547	\$ 11,284	\$ 25,402

(1) Obligations of the U. S. Government or obligations explicitly guaranteed by the U. S. Government are not considered to have credit risk.

Concentration of Credit Risk

The Program's Investment Policies require diversification of assets with not more than 4% of the fund assets invested in the securities of any single issuer. This limitation does not apply to securities of the U.S. Government, agency thereof, government sponsored enterprises (GSEs), or AAA foreign sovereign governments.

As of June 30, 2024, more than 4 percent of LGIP portfolio's investments are in Bank of Nova Scotia U.S. Government Tri-Party Repurchase Agreements (13%), United States Treasuries (12%), and Export Development Canada (8%).

As of June 30, 2024, more than 4 percent of LGIP – EM portfolio's investments are in the Federal Home Loan Bank (13%), the Federal Farm Credit Bank (11%), United States Treasuries (11%), Tennessee Valley Authority (7%) and Virginia Treasury LGIP STIF (5%).

B. Distributions

The Program distributes investment income net of expenses to participants on a monthly basis. The dividend distribution is automatically reinvested into additional shares.

C. Risk Management

The Program is exposed to various risks of loss related to torts; theft, damage to, and/or destruction of assets; errors and omissions; non-performance of duty; injuries to employees; and natural disasters. The Department of Treasury participates in insurance plans maintained by the Commonwealth of Virginia on behalf of the Program. The risk management insurance plans are administered by the Department of Treasury, Division of Risk Management. Risk management insurance includes property, general liability, medical malpractice, faithful performance of duty bond, automobile, and air and watercraft plans. The Department of Treasury pays premiums to this Department for its insurance coverage. Information relating to the Commonwealth's insurance

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
NOTES TO THE FINANCIAL STATEMENTS**

plans is available at the statewide level in the Commonwealth of Virginia's Annual Comprehensive Financial Report.

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM **SUPPLEMENTARY INFORMATION**

Schedule of Selected Participant Share and Ratio Information - LGIP Portfolio

Selected ratios and data for the average number of shares outstanding throughout the years ended June 30, 2022, 2023 and 2024

	June 30, 2024	June 30, 2023	June 30, 2022
Investment income	\$ 0.05516	\$ 0.03977	\$ 0.00313
Expenses	0.00040	0.00040	0.00041
Investment income - net	0.05476	0.03937	0.00272
Income distributions	0.05476	0.03937	0.00272
Increase in net value	\$ -	\$ -	\$ -
Net Asset Value:			
Beginning of period	1.00000	1.00000	1.00000
End of period	1.00000	1.00000	1.00000
Ratio of investment income- Net to average net assets	5.48%	3.94%	0.27%
Ratio of expenses to average net assets	0.04%	0.04%	0.04%

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

SUPPLEMENTARY INFORMATION

LOCAL GOVERNMENT INVESTMENT POOL SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO

As of June 30, 2024

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
United States Treasuries:				
United States Treasury Note Floater USTMMR+3.7 due 7/31/2024	5.400%	84,917,354	84,996,132	0.01
United States Treasury Note Floater USTMMR+14 due 10/31/2024	5.474%	99,947,155	99,990,679	0.01
United States Treasury Note due 7/2/2024	5.287%	49,162,464	49,985,560	0.01
United States Treasury Note due 7/23/2024	5.286%	49,141,382	49,834,049	0.01
United States Treasury Note due 7/25/2024	5.300%	49,692,758	49,817,118	0.01
United States Treasury Note due 7/30/2024	5.300%	49,245,928	49,782,479	0.01
United States Treasury Note due 8/1/2024	5.262%	245,880,436	248,850,009	0.02
United States Treasury Note due 8/13/2024	5.327%	49,134,771	49,680,083	0.00
United States Treasury Note due 8/15/2024	5.247%	48,708,053	49,673,464	0.00
United States Treasury Note due 8/20/2024	5.325%	49,135,184	49,629,365	0.00
United States Treasury Note due 8/27/2024	5.314%	49,186,833	49,578,896	0.00
United States Treasury Note due 9/3/2024	5.338%	49,133,102	49,526,484	0.00
United States Treasury Note due 9/12/2024	5.311%	49,337,596	49,461,342	0.00
United States Treasury Note due 9/17/2024	5.323%	49,135,432	49,426,043	0.00
United States Treasury Note due 9/19/2024	5.300%	98,210,790	98,829,106	0.01
United States Treasury Note due 9/26/2024	5.317%	24,564,658	24,680,749	0.00
United States Treasury Note due 10/1/2024	5.313%	172,048,076	172,639,150	0.01
United States Treasury Note due 10/3/2024	5.293%	48,752,758	49,319,035	0.00
United States Treasury Note due 10/8/2024	5.320%	49,161,204	49,273,799	0.00
United States Treasury Note due 10/10/2024	5.296%	48,696,172	49,269,283	0.00
United States Treasury Note due 10/15/2024	5.315%	49,136,754	49,223,804	0.00
United States Treasury Note due 10/22/2024	5.302%	49,138,738	49,174,925	0.00
United States Treasury Note due 11/14/2024	5.284%	48,706,101	49,020,640	0.00
United States Treasury Note due 11/29/2024	5.310%	121,728,326	122,273,605	0.01
United States Treasury Security Stripped due 7/16/2024	5.375%	49,138,837	49,884,213	0.01
United States Treasury Security Stripped due 8/22/2024	5.368%	49,090,350	49,617,369	0.00
Total United States Treasuries		1,780,131,212	1,793,437,381	0.12
Agency Unsecured Bonds and Notes:				
Federal Farm Credit Bank Floater PRIME-310 due 7/22/2024	5.368%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater PRIME-308.5 due 8/8/2024	5.410%	39,980,680	39,998,924	0.00
Federal Farm Credit Bank Floater SOFR+18 due 10/16/2024	5.453%	35,000,000	35,000,000	0.00
Federal Farm Credit Bank Floater PRIME-304 due 10/28/2024	5.466%	74,956,500	74,992,596	0.01
Federal Farm Credit Bank Floater SOFR+19 due 11/25/2024	5.438%	35,000,000	35,000,000	0.00
Federal Farm Credit Bank Floater SOFR+15 due 3/17/2025	5.484%	49,951,915	49,982,897	0.00
Federal Farm Credit Bank Floater SOFR+11.5 due 10/29/2025	5.443%	30,000,000	30,000,000	0.00
Federal Farm Credit Bank Floater SOFR+15 due 12/15/2025	5.457%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater SOFR+14.5 due 12/29/2025	5.475%	50,000,000	50,000,000	0.00
Federal Farm Credit Bank Floater SOFR+14 due 1/30/2026	5.469%	50,000,000	50,000,000	0.00
Federal Farm Credit Bank due 11/13/2024	5.309%	48,784,139	49,021,555	0.00
Federal Home Loan Bank due 7/12/2024	5.303%	74,407,913	74,868,425	0.01
Federal Home Loan Bank due 7/31/2024	5.313%	24,798,715	24,886,549	0.00
Federal Home Loan Bank due 8/30/2024	5.323%	40,404,766	40,685,562	0.00
Total Agency Unsecured Bonds and Notes		653,284,628	654,436,508	0.04
Repurchase Agreements Collateralized by U.S. Government Obligations:				
Repo Bank of Nova Scotia 5.32% due 7/1/2024	5.330%	1,950,000,000	1,950,000,000	0.13
Repo Metropolitan Life Insuran 5.33% due 7/1/2024	5.330%	100,000,500	100,000,500	0.01
Total Repurchase Agreements Collateralized by U.S. Government Obligations:		2,050,000,500	2,050,000,500	0.14

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

LOCAL GOVERNMENT INVESTMENT POOL SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO

As of June 30, 2024

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Negotiable Certificates of Deposit:				
Australia & New Zealand Banking 5.24% due 9/30/2024	5.240%	75,000,000	75,000,000	0.01
Bank of America NA 5.4% due 1/6/2025	5.400%	17,000,000	17,000,000	0.00
Bank of America NA 5.17% due 2/7/2025	5.429%	36,909,072	36,918,275	0.00
Bank of America NA Floater SOFR+65 due 9/13/2024	5.538%	10,017,610	10,009,236	0.00
Bank of America NA Floater SOFR+22 due 11/15/2024	5.560%	32,000,000	32,000,000	0.00
Bank of America NA Floater SOFR+22 due 12/6/2024	5.560%	40,000,000	40,000,000	0.00
Bank of America NA Floater SOFR+27 due 1/13/2025	5.610%	50,000,000	50,000,000	0.01
Bank of America NA Floater SOFR+26 due 2/24/2025	5.600%	30,000,000	30,000,000	0.00
Bank of Montreal Chicago 5.37% due 9/20/2024	5.370%	50,000,000	50,000,000	0.01
Bank of Montreal Chicago 5.51% due 11/1/2024	5.510%	33,000,000	33,000,000	0.00
Bank of Montreal Chicago 5.47% due 11/15/2024	5.470%	17,000,000	17,000,000	0.00
Bank of Montreal Chicago 5.46% due 11/22/2024	5.460%	57,000,000	57,000,000	0.01
Bank of Montreal Chicago 5.45% due 12/16/2024	5.450%	15,000,000	15,000,000	0.00
Bank of Montreal Chicago Floater SOFR+19 due 12/6/2024	5.530%	80,000,000	80,000,000	0.01
Bank of Nova Scotia Houston Floater SOFR+18 due 9/23/2024	5.520%	65,000,000	65,000,000	0.01
Bank of Nova Scotia Houston Floater SOFR+19 due 11/18/2024	5.530%	28,000,000	28,000,000	0.00
Bank of Nova Scotia Houston Floater SOFR+16 due 12/4/2024	5.500%	47,000,000	47,000,000	0.00
Bank of Nova Scotia Houston Floater SOFR+14 due 12/11/2024	5.480%	100,000,000	100,000,000	0.01
BNP Paribas NY 5.39% due 9/5/2024	5.390%	70,000,000	70,000,000	0.01
BNP Paribas NY 5.95% due 9/12/2024	5.450%	12,007,795	12,006,202	0.00
Canadian Imperial Bank of Commerce NY 5.33% due 7/1/2024	5.330%	24,000,000	24,000,000	0.00
Canadian Imperial Bank of Commerce NY 5.42% due 12/2/2024	5.420%	21,000,000	21,000,000	0.00
Canadian Imperial Bank of Commerce NY Floater SOFR+10 due 8/23/2024	5.440%	70,000,000	70,000,000	0.01
Canadian Imperial Bank of Commerce NY Floater SOFR+12 due 12/5/2024	5.460%	45,000,000	45,000,000	0.00
Canadian Imperial Bank of Commerce NY Floater SOFR+12 due 12/12/2024	5.460%	60,000,000	60,000,000	0.01
Canadian Imperial Bank of Commerce NY Floater SOFR+12 due 12/16/2024	5.460%	15,000,000	15,000,000	0.00
Citibank NA 5.79% due 7/8/2024	5.319%	3,003,772	3,000,184	0.00
Commonwealth Bank of Australia NY Floater SOFR+17 due 12/20/2024	5.510%	25,000,000	25,000,000	0.00
Commonwealth Bank of Australia NY Floater SOFR+24 due 1/31/2025	5.580%	50,000,000	50,000,000	0.01
Commonwealth Bank of Australia NY Floater SOFR+23 due 3/24/2025	5.570%	100,000,000	100,000,000	0.01
Commonwealth Bank of Australia NY Floater SOFR+23 due 3/26/2025	5.560%	100,000,000	100,000,000	0.01
Cooperatieve Rabobank UA NY 5.36% due 10/1/2024	5.360%	50,000,000	50,000,000	0.01
Cooperatieve Rabobank UA NY 5.39% due 10/4/2024	5.390%	70,000,000	70,000,000	0.01
Cooperatieve Rabobank UA NY 5.42% due 11/1/2024	5.420%	40,000,000	40,000,000	0.00
Cooperatieve Rabobank UA NY 5.47% due 11/29/2024	5.470%	19,000,000	19,000,000	0.00
Cooperatieve Rabobank UA NY Floater SOFR+16 due 10/7/2024	5.500%	50,000,000	50,000,000	0.01
Cooperatieve Rabobank UA NY Floater SOFR+15 due 12/17/2024	5.490%	30,000,000	30,000,000	0.00
Credit Agricole SA CIB NY 5.42% due 9/16/2024	5.420%	75,000,000	75,000,000	0.01
Credit Agricole SA CIB NY 5.4% due 9/24/2024	5.400%	36,000,000	36,000,000	0.00
DNB Nor Bank NY 5.29% due 8/1/2024	5.290%	45,000,000	45,000,000	0.00
DNB Nor Bank NY 5.38% due 10/1/2024	5.380%	40,000,000	40,000,000	0.00
DNB Nor Bank NY 5.42% due 10/1/2024	5.420%	40,000,000	40,000,000	0.00
DNB Nor Bank NY 5.4% due 10/11/2024	5.400%	25,000,000	25,000,000	0.00
DNB Nor Bank NY 5.43% due 10/17/2024	5.430%	60,000,000	60,000,000	0.01
DNB Nor Bank NY 5.42% due 10/18/2024	5.420%	50,000,000	50,000,000	0.01
DNB Nor Bank NY 5.45% due 11/1/2024	5.450%	45,000,000	45,000,000	0.00
DNB Nor Bank NY 5.39% due 11/13/2024	5.390%	27,000,000	27,000,000	0.00
DNB Nor Bank NY 5.4% due 11/29/2024	5.400%	31,000,000	31,000,000	0.00
KBC Bank NV NY 5.35% due 8/1/2024	5.350%	50,000,000	50,000,000	0.01
KBC Bank NV NY 5.38% due 8/5/2024	5.380%	46,000,000	46,000,000	0.00
Mizuho Bank Ltd NY 5.43% due 8/1/2024	5.430%	32,000,000	32,000,000	0.00
Mizuho Bank Ltd NY 5.43% due 8/12/2024	5.430%	20,000,000	20,000,000	0.00
Mizuho Bank Ltd NY 5.43% due 8/12/2024	5.430%	38,000,000	38,000,000	0.00

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM **SUPPLEMENTARY INFORMATION**

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As of June 30, 2024

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Mizuho Bank Ltd NY 5.45% due 9/20/2024	5.450%	20,000,000	20,000,000	0.00
Mufg Bank Ltd NY 5.43% due 7/11/2024	5.430%	43,000,000	43,000,000	0.00
Mufg Bank Ltd NY 5.45% due 9/4/2024	5.450%	50,000,000	50,000,000	0.00
National Australia Bank NY Floater SOFR+37 due 9/6/2024	5.710%	26,000,000	26,000,000	0.00
National Australia Bank NY Floater SOFR+24 due 10/3/2024	5.580%	35,000,000	35,000,000	0.00
National Australia Bank NY Floater SOFR+22 due 10/4/2024	5.560%	50,000,000	50,000,000	0.01
National Australia Bank NY Floater SOFR+18 due 11/4/2024	5.520%	17,000,000	17,000,000	0.00
National Australia Bank NY Floater SOFR+22 due 12/26/2024	5.560%	50,000,000	50,000,000	0.01
National Australia Bank NY Floater SOFR+22 due 1/10/2025	5.560%	22,000,000	22,000,000	0.00
National Australia Bank NY Floater SOFR+18 due 2/18/2025	5.520%	15,000,000	15,000,000	0.00
National Australia Bank NY Floater SOFR+22 due 2/21/2025	5.560%	22,000,000	22,000,000	0.00
National Australia Bank NY Floater SOFR+20 due 3/11/2025	5.540%	40,000,000	40,000,000	0.00
Nordea Bank Finland NY 5.41% due 11/1/2024	5.410%	25,000,000	25,000,000	0.00
Nordea Bank Finland NY 5.42% due 11/1/2024	5.420%	40,000,000	40,000,000	0.00
Nordea Bank Finland NY 5.42% due 11/13/2024	5.420%	29,000,000	29,000,000	0.00
Nordea Bank Finland NY Floater SOFR+16 due 11/1/2024	5.500%	60,000,000	60,000,000	0.01
Nordea Bank Finland NY Floater SOFR+18 due 11/8/2024	5.520%	50,000,000	50,000,000	0.00
Nordea Bank Finland NY Floater SOFR+15 due 12/16/2024	5.490%	50,000,000	50,000,000	0.00
Royal Bank of Canada NY 5.86% due 10/4/2024	5.860%	45,000,000	45,000,000	0.00
Royal Bank of Canada NY 5.76% due 11/8/2024	5.760%	10,000,000	10,000,000	0.00
Royal Bank of Canada NY 5.47% due 4/22/2025	5.470%	20,000,000	20,000,000	0.00
Royal Bank of Canada NY Floater SOFR+33 due 6/17/2025	5.660%	50,000,000	50,000,000	0.00
Royal Bank of Canada NY Floater SOFR+33 due 6/26/2025	5.660%	50,000,000	50,000,000	0.00
Skandinaviska Enskilda Banken NY 5.27% due 7/11/2024	5.270%	50,000,000	50,000,000	0.00
Skandinaviska Enskilda Banken NY 5.3% due 7/24/2024	5.300%	23,000,000	23,000,000	0.00
Skandinaviska Enskilda Banken NY Floater SOFR+17 due 7/8/2024	5.495%	50,000,000	50,000,000	0.00
Skandinaviska Enskilda Banken NY Floater SOFR+17 due 12/9/2024	5.500%	100,000,000	100,000,000	0.01
Sumitomo Mitsui Bank NY Floater SOFR+23 due 10/25/2024	5.570%	72,000,000	72,000,000	0.01
Sumitomo Mitsui Bank NY Floater SOFR+18 due 12/13/2024	5.520%	50,000,000	50,000,000	0.00
Sumitomo Mitsui Bank NY Floater SOFR+18 due 12/17/2024	5.520%	100,000,000	100,000,000	0.01
Svenska Handelsbanken NY 5.41% due 9/23/2024	5.410%	13,000,000	13,000,000	0.00
Svenska Handelsbanken NY 5.41% due 9/25/2024	5.410%	30,000,000	30,000,000	0.00
Svenska Handelsbanken NY 5.455% due 3/5/2025	5.441%	53,329,774	53,329,410	0.01
Svenska Handelsbanken NY Floater SOFR+26 due 10/16/2024	5.600%	50,000,000	50,000,000	0.00
Svenska Handelsbanken NY Floater SOFR+21 due 12/5/2024	5.550%	49,000,000	49,000,000	0.00
Svenska Handelsbanken NY Floater SOFR+20 due 12/9/2024	5.540%	85,000,000	85,000,000	0.01
Svenska Handelsbanken NY Floater SOFR+23 due 12/20/2024	5.570%	70,000,000	70,000,000	0.01
Svenska Handelsbanken NY Floater SOFR+23 due 12/26/2024	5.570%	22,000,000	22,000,000	0.00
Swedbank AB NY 5.45% due 11/8/2024	5.450%	26,000,000	26,000,000	0.00
Swedbank AB NY 5.43% due 11/15/2024	5.430%	15,000,000	15,000,000	0.00
Swedbank AB NY 5.45% due 11/20/2024	5.450%	55,000,000	55,000,000	0.01
Swedbank AB NY 5.43% due 12/3/2024	5.430%	28,000,000	28,000,000	0.00
Swedbank AB NY 5.45% due 12/10/2024	5.450%	21,000,000	21,000,000	0.00
Swedbank AB NY Floater SOFR+19 due 10/25/2024	5.530%	26,000,000	26,000,000	0.00
Swedbank AB NY Floater SOFR+17 due 11/12/2024	5.510%	90,000,000	90,000,000	0.01
Toronto-Dominion Bank NY 5.45% due 9/6/2024	5.450%	87,000,000	87,000,000	0.01
Toronto-Dominion Bank NY 6% due 9/9/2024	5.356%	14,049,118	14,014,351	0.00
Toronto-Dominion Bank NY 5.55% due 12/2/2024	5.550%	40,000,000	40,000,000	0.00
Toronto-Dominion Bank NY 5.48% due 12/6/2024	5.480%	30,000,000	30,000,000	0.00
Toronto-Dominion Bank NY 5.23% due 3/5/2025	5.230%	35,000,000	35,000,000	0.00
Toronto-Dominion Bank NY 5.29% due 3/13/2025	5.290%	50,000,000	50,000,000	0.00
Toronto-Dominion Bank NY 5.52% due 5/28/2025	5.520%	21,000,000	21,000,000	0.00
Toronto-Dominion Bank NY Floater FF Eff+35 due 1/17/2025	5.680%	20,000,000	20,000,000	0.00
Toronto-Dominion Bank NY Floater SOFR+29 due 2/21/2025	5.620%	36,000,000	36,000,000	0.00
Toronto-Dominion Bank NY Floater SOFR+30 due 3/17/2025	5.630%	35,000,000	35,000,000	0.00

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

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	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Toronto-Dominion Bank NY Floater SOFR+31 due 3/21/2025	5.640%	38,000,000	38,000,000	0.00
Toronto-Dominion Bank NY Floater SOFR+34 due 6/12/2025	5.670%	25,000,000	25,000,000	0.00
Toronto-Dominion Bank NY Floater SOFR+34 due 6/24/2025	5.670%	13,000,000	13,000,000	0.00
UBS AG Stamford CT 5.35% due 9/11/2024	5.350%	25,000,000	25,000,000	0.00
Wells Fargo Bank 5.23% due 12/13/2024	5.420%	16,597,066	16,598,882	0.00
Wells Fargo Bank Floater SOFR+55 due 11/15/2024	5.571%	84,173,830	84,100,370	0.01
Westpac Banking Corporation NY 5.5% due 9/9/2024	5.500%	15,000,000	15,000,000	0.00
Westpac Banking Corporation NY 5.28% due 9/9/2024	5.280%	29,999,849	29,999,956	0.00
Westpac Banking Corporation NY 5.24% due 9/10/2024	5.183%	43,013,742	43,004,175	0.00
Westpac Banking Corporation NY Floater SOFR+21 due 9/10/2024	5.550%	50,000,000	50,000,000	0.00
Westpac Banking Corporation NY Floater SOFR+25 due 3/25/2025	5.590%	50,000,000	50,000,000	0.00
Woori Bank, Los Angeles 5.41% due 7/3/2024	5.410%	42,000,000	42,000,000	0.00
Woori Bank, Los Angeles 5.41% due 7/8/2024	5.410%	20,000,000	20,000,000	0.00
Woori Bank, Los Angeles 5.46% due 9/3/2024	5.460%	35,000,000	35,000,000	0.00
Total Negotiable Certificates of Deposit		5,049,101,628	5,048,981,041	0.33
Commercial Paper:				
B of A Securities LLC Floater SOFR+22 due 11/15/2024	5.560%	20,000,000	20,000,000	0.00
B of A Securities LLC Floater SOFR+19 due 12/10/2024	5.530%	35,000,000	35,000,000	0.00
B of A Securities LLC Floater SOFR+20 due 12/16/2024	5.540%	30,000,000	30,000,000	0.00
B of A Securities LLC due 9/23/2024	5.427%	36,968,933	37,526,267	0.00
B of A Securities LLC due 12/13/2024	5.490%	21,399,547	21,458,287	0.00
Barclays Capital Inc due 7/3/2024	5.461%	30,651,250	30,986,050	0.00
Barclays Capital Inc due 8/7/2024	5.455%	44,381,300	44,744,450	0.00
Barclays Capital Inc due 9/5/2024	5.455%	13,807,516	13,859,821	0.00
Barclays Capital Inc due 9/9/2024	5.444%	14,796,387	14,841,137	0.00
BMW US Capital LLC due 7/15/2024	5.326%	25,923,300	25,942,475	0.00
BNP Paribas Finance Inc due 8/9/2024	5.436%	24,650,111	24,851,111	0.00
Canadian Imperial Holdings due 9/5/2024	5.364%	21,409,850	21,786,270	0.00
Caterpillar Financial Services Corporation due 7/18/2024	5.326%	38,879,197	38,896,455	0.00
Caterpillar Financial Services Corporation due 7/23/2024	5.330%	74,723,437	74,745,562	0.01
Cisco Systems Inc due 7/12/2024	5.403%	19,617,222	19,964,667	0.00
Cisco Systems Inc due 8/7/2024	5.304%	48,736,222	49,727,139	0.01
Cisco Systems Inc due 11/1/2024	5.417%	78,204,500	78,541,278	0.01
Cisco Systems Inc due 11/7/2024	5.429%	24,403,750	24,521,528	0.00
Cisco Systems Inc due 11/29/2024	5.426%	48,650,667	48,885,333	0.00
Cisco Systems Inc due 12/4/2024	5.425%	29,199,200	29,309,200	0.00
Export Development Canada due 7/9/2024	5.340%	28,411,108	28,862,069	0.00
Export Development Canada due 8/20/2024	5.317%	34,360,550	34,741,175	0.00
Export Development Canada due 8/21/2024	5.316%	34,370,700	34,736,100	0.00
Export Development Canada due 8/26/2024	5.388%	49,182,917	49,580,417	0.01
Export Development Canada due 8/28/2024	5.410%	49,165,056	49,564,056	0.01
Export Development Canada due 8/29/2024	5.396%	49,160,042	49,557,917	0.00
Export Development Canada due 8/30/2024	5.370%	78,506,833	79,285,622	0.01
Export Development Canada due 9/5/2024	5.394%	15,722,044	15,842,178	0.00
Export Development Canada due 9/12/2024	5.402%	25,657,218	25,865,110	0.00
Export Development Canada due 9/13/2024	5.403%	68,660,278	69,227,083	0.01
Export Development Canada due 9/16/2024	5.328%	34,160,778	34,605,667	0.00
Export Development Canada due 9/17/2024	5.327%	39,046,667	39,543,556	0.00
Export Development Canada due 9/20/2024	5.362%	21,011,807	21,243,386	0.00
Export Development Canada due 9/24/2024	5.387%	73,515,476	74,054,299	0.01
Export Development Canada due 9/26/2024	5.355%	49,022,917	49,358,333	0.00
Export Development Canada due 9/27/2024	5.392%	48,958,667	49,347,333	0.00

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

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LOCAL GOVERNMENT INVESTMENT POOL SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO

As of June 30, 2024

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Export Development Canada due 10/1/2024	5.366%	48,920,833	49,321,875	0.00
Export Development Canada due 10/8/2024	5.379%	48,796,875	49,270,833	0.00
Export Development Canada due 10/15/2024	5.387%	48,731,250	49,219,792	0.00
Export Development Canada due 10/21/2024	5.350%	49,159,861	49,174,472	0.00
Export Development Canada due 10/23/2024	5.352%	58,966,683	58,991,514	0.01
Export Development Canada due 10/24/2024	5.357%	49,137,125	49,151,750	0.00
Export Development Canada due 11/19/2024	5.358%	24,400,729	24,484,264	0.00
Export Development Canada due 11/26/2024	5.410%	72,950,792	73,367,208	0.01
Export Development Canada due 12/3/2024	5.361%	48,730,035	48,867,917	0.00
Export Development Canada due 12/19/2024	5.356%	48,731,250	48,753,000	0.00
ING (US) Funding LLC Floater SOFR+21 due 10/24/2024	5.550%	50,000,000	50,000,000	0.01
ING (US) Funding LLC due 7/25/2024	5.385%	14,901,917	14,944,271	0.00
ING (US) Funding LLC due 8/27/2024	5.391%	21,425,708	21,813,917	0.00
ING (US) Funding LLC due 9/3/2024	5.413%	40,066,168	40,608,393	0.00
ING (US) Funding LLC due 10/1/2024	5.438%	7,841,284	7,889,847	0.00
ING (US) Funding LLC due 10/15/2024	5.440%	68,712,467	68,888,983	0.01
ING (US) Funding LLC due 11/7/2024	5.490%	35,990,147	36,286,517	0.00
ING (US) Funding LLC due 12/16/2024	5.449%	10,698,783	10,726,314	0.00
John Deere Capital Corporation due 7/9/2024	5.368%	27,751,733	27,962,760	0.00
John Deere Capital Corporation due 7/19/2024	5.381%	12,852,074	12,963,499	0.00
John Deere Capital Corporation due 8/8/2024	5.366%	14,871,433	14,913,550	0.00
John Deere Capital Corporation due 8/13/2024	5.364%	39,668,978	39,739,911	0.00
Johnson & Johnson Corporation due 7/2/2024	5.332%	24,566,972	24,992,722	0.00
Johnson & Johnson Corporation due 7/5/2024	5.313%	49,122,750	49,963,750	0.01
Johnson & Johnson Corporation due 7/9/2024	5.336%	49,097,556	49,934,500	0.01
Johnson & Johnson Corporation due 7/10/2024	5.326%	32,336,784	32,882,160	0.00
Johnson & Johnson Corporation due 8/1/2024	5.362%	32,558,726	32,844,827	0.00
Johnson & Johnson Corporation due 8/19/2024	5.346%	20,623,312	20,846,875	0.00
Johnson & Johnson Corporation due 8/21/2024	5.348%	24,540,625	24,810,417	0.00
Johnson & Johnson Corporation due 8/30/2024	5.381%	64,050,432	64,416,010	0.01
Johnson & Johnson Corporation due 9/11/2024	5.406%	11,787,600	11,870,790	0.00
Johnson & Johnson Corporation due 9/12/2024	5.391%	29,440,142	29,673,783	0.00
Johnson & Johnson Corporation due 9/18/2024	5.353%	48,668,556	49,421,111	0.00
JP Morgan Securities LLC 5.42% due 12/9/2024	5.420%	60,000,000	60,000,000	0.01
Lvmh Moet Hennessy Louis Vuitton due 7/24/2024	5.330%	14,606,425	14,948,100	0.00
Lvmh Moet Hennessy Louis Vuitton due 8/2/2024	5.376%	24,552,667	24,879,000	0.00
Lvmh Moet Hennessy Louis Vuitton due 8/19/2024	5.359%	39,109,200	39,708,889	0.00
Lvmh Moet Hennessy Louis Vuitton due 9/9/2024	5.423%	19,729,528	19,788,972	0.00
Lvmh Moet Hennessy Louis Vuitton due 9/17/2024	5.413%	18,835,319	18,903,283	0.00
Lvmh Moet Hennessy Louis Vuitton due 9/19/2024	5.384%	20,437,573	20,752,410	0.00
Lvmh Moet Hennessy Louis Vuitton due 10/2/2024	5.394%	14,599,687	14,794,375	0.00
Lvmh Moet Hennessy Louis Vuitton due 10/3/2024	5.361%	16,551,370	16,765,825	0.00
Lvmh Moet Hennessy Louis Vuitton due 10/21/2024	5.418%	24,549,278	24,582,528	0.00
Lvmh Moet Hennessy Louis Vuitton due 11/6/2024	5.435%	38,930,244	39,241,767	0.00
Lvmh Moet Hennessy Louis Vuitton due 12/23/2024	5.393%	21,416,083	21,435,333	0.00
Metlife Short Term Funding LLC due 7/1/2024	5.349%	32,018,494	32,865,243	0.00
Metlife Short Term Funding LLC due 8/1/2024	5.351%	9,811,875	9,953,333	0.00
Metlife Short Term Funding LLC due 10/1/2024	5.442%	22,713,090	22,915,674	0.00
Metlife Short Term Funding LLC due 10/9/2024	5.400%	14,665,600	14,777,800	0.00
Metlife Short Term Funding LLC due 11/1/2024	5.407%	50,389,887	50,781,167	0.01
Metlife Short Term Funding LLC due 11/5/2024	5.403%	87,296,639	87,322,844	0.01
Metlife Short Term Funding LLC due 11/29/2024	5.420%	55,102,011	55,328,420	0.01
Metlife Short Term Funding LLC due 12/10/2024	5.424%	13,041,354	13,076,722	0.00
Microsoft Corporation due 7/17/2024	5.335%	24,790,604	24,937,549	0.00
Microsoft Corporation due 7/19/2024	5.340%	78,823,515	79,277,882	0.01

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

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As of June 30, 2024

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Microsoft Corporation due 7/26/2024	5.340%	45,699,587	45,967,704	0.00
Microsoft Corporation due 7/29/2024	5.333%	49,595,903	49,786,931	0.01
Microsoft Corporation due 8/1/2024	5.330%	64,468,796	64,694,356	0.01
Microsoft Corporation due 8/2/2024	5.346%	49,565,694	49,757,083	0.01
Microsoft Corporation due 8/8/2024	5.339%	24,768,562	24,856,729	0.00
Microsoft Corporation due 8/9/2024	5.341%	49,522,431	49,706,111	0.01
National Australia Funding DE due 8/6/2024	5.556%	86,656,250	89,505,125	0.01
National Securities Clearing Corporation due 7/1/2024	5.380%	49,438,444	49,992,611	0.01
National Securities Clearing Corporation due 7/10/2024	5.408%	17,773,050	17,973,300	0.00
National Securities Clearing Corporation due 7/12/2024	5.388%	15,796,658	15,971,627	0.00
National Securities Clearing Corporation due 7/15/2024	5.375%	14,860,219	14,966,719	0.00
National Securities Clearing Corporation due 7/16/2024	5.368%	9,911,333	9,976,356	0.00
National Securities Clearing Corporation due 7/17/2024	5.363%	47,363,230	47,644,006	0.00
National Securities Clearing Corporation due 7/18/2024	5.375%	49,490,167	49,867,000	0.01
National Securities Clearing Corporation due 7/25/2024	5.390%	49,540,167	49,814,583	0.01
National Securities Clearing Corporation due 8/1/2024	5.388%	35,992,685	36,283,604	0.00
National Securities Clearing Corporation due 8/9/2024	5.383%	54,400,022	54,674,889	0.01
National Securities Clearing Corporation due 8/14/2024	5.391%	13,840,396	13,906,725	0.00
National Securities Clearing Corporation due 8/16/2024	5.399%	42,452,491	42,700,780	0.00
National Securities Clearing Corporation due 9/5/2024	5.405%	34,512,897	34,652,810	0.00
National Securities Clearing Corporation due 9/12/2024	5.409%	20,692,192	20,769,922	0.00
National Securities Clearing Corporation due 9/16/2024	5.397%	21,684,642	21,746,413	0.00
Old Line Funding LLC due 7/15/2024	5.376%	39,284,267	39,912,000	0.00
Old Line Funding LLC due 8/1/2024	5.418%	34,368,989	34,834,489	0.00
Old Line Funding LLC due 8/14/2024	5.433%	44,397,000	44,698,500	0.00
Old Line Funding LLC due 10/1/2024	5.458%	14,732,000	14,792,300	0.00
Old Line Funding LLC due 11/18/2024	5.478%	39,066,722	39,161,833	0.00
Paccar Financial Services due 7/25/2024	5.377%	16,914,103	16,936,840	0.00
Paccar Financial Services due 7/26/2024	5.345%	49,763,556	49,807,889	0.01
Paccar Financial Services due 8/7/2024	5.352%	44,734,000	44,747,300	0.00
Pepsico Inc due 8/30/2024	5.362%	34,592,931	34,685,681	0.00
Pfizer Inc due 8/29/2024	5.392%	49,335,000	49,556,667	0.00
Pfizer Inc due 9/11/2024	5.394%	49,312,833	49,460,611	0.00
Pfizer Inc due 9/25/2024	5.393%	11,838,627	11,845,720	0.00
Roche Holdings Inc due 7/10/2024	5.331%	24,852,778	24,963,194	0.00
Roche Holdings Inc due 7/16/2024	5.348%	49,741,389	49,881,778	0.01
Roche Holdings Inc due 9/10/2024	5.382%	49,328,875	49,469,000	0.00
Thunder Bay Funding LLC due 9/12/2024	5.440%	17,734,680	17,801,680	0.00
Thunder Bay Funding LLC due 9/13/2024	5.426%	19,720,611	19,777,083	0.00
Thunder Bay Funding LLC due 9/20/2024	5.415%	36,982,012	37,543,852	0.00
Thunder Bay Funding LLC due 10/11/2024	5.472%	14,665,625	14,770,396	0.00
Toyota Motor Credit Corporation due 9/4/2024	5.433%	98,660,000	99,017,333	0.01
Walmart Inc due 7/23/2024	5.357%	35,185,825	35,379,566	0.00
Walmart Inc due 7/24/2024	5.355%	49,579,625	49,823,000	0.01
Total Commercial Paper		4,985,202,734	5,021,118,075	0.33
Non-U.S. AAA Sovereign				
Canada due 8/1/2024	5.296%	49,282,250	49,768,000	0.01
Canada due 8/30/2024	5.303%	147,488,833	148,674,944	0.01
Canada due 10/1/2024	5.307%	29,452,950	29,596,225	0.00
Total Non-U.S. AAA Sovereign		226,224,033	228,039,169	0.02

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LOCAL GOVERNMENT INVESTMENT POOL SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO As of June 30, 2024

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Money Market Funds:				
Blackrock Liquidity Fed Fund Bkcrck Liq Fd fnd Inst 5.2203395% due 7/1/2024	5.198%	99,575,246	99,575,246	0.01
State Str Instl Invt Tr Treasury Plus Fd Premier Cl 5.2536275% due 7/1/2024	5.231%	212,017,533	212,017,533	0.01
Total Money Market Funds		311,592,779	311,592,779	0.02
Total Investments		15,055,537,514	15,107,605,453	1.00

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LOCAL GOVERNMENT INVESTMENT POOL SCHEDULE OF INVESTMENTS - LGIP - EM PORTFOLIO

As of June 30, 2024

	Yield to Maturity	Carrying Value	Fair Value	Percentage of Investments at Fair Value
United States Treasuries:				
United States Treasury Notes 0.375% due 9/15/2024	0.503%	2,988,633.00	2,969,430	0.01
United States Treasury Notes 0.375% due 12/31/2025	0.522%	1,985,625.00	1,870,400	0.01
United States Treasury Notes 4.625% due 10/15/2026	4.906%	4,961,719.00	4,996,300	0.02
United States Treasury Notes 4.375% due 8/31/2028	4.248%	2,011,406.00	1,998,600	0.01
United States Treasury Notes 4.875% due 10/31/2028	4.837%	5,008,398.00	5,095,700	0.02
United States Treasury Security Stripped due 11/15/2024	1.881%	914,530.00	981,120	0.00
United States Treasury Security Stripped due 8/15/2025	0.433%	1,961,160.00	1,894,240	0.01
United States Treasury Security Stripped due 11/15/2025	0.499%	3,905,060.00	3,743,880	0.02
United States Treasury Security Stripped due 2/15/2026	0.529%	1,948,280.00	1,852,060	0.01
Total United States Treasuries		25,684,811.00	25,401,730	0.11
Agency Unsecured Bonds and Notes:				
Federal Farm Credit Bank 3.3% due 8/15/2024	3.323%	2,998,650.00	2,991,420	0.01
Federal Farm Credit Bank 1.6% due 9/17/2024	0.791%	217,562.00	208,230	0.00
Federal Farm Credit Bank 0.875% due 11/18/2024	0.914%	1,997,700.00	1,965,680	0.01
Federal Farm Credit Bank 1.125% due 1/6/2025	1.202%	1,995,500.00	1,957,320	0.01
Federal Farm Credit Bank 1.65% due 1/23/2025	1.032%	900,568.00	857,771	0.00
Federal Farm Credit Bank 3.75% due 4/13/2026	4.019%	992,460.00	981,500	0.00
Federal Farm Credit Bank 4.375% due 7/6/2026	4.562%	4,974,650.00	4,959,950	0.02
Federal Farm Credit Bank 3.875% due 6/21/2028	4.022%	993,400.00	961,261	0.00
Federal Farm Credit Bank 4.5% due 9/22/2028	4.532%	4,992,900.00	4,957,772	0.02
Federal Farm Credit Bank 3.875% due 1/19/2029	4.056%	4,959,400.00	4,899,500	0.02
Federal Home Loan Bank 0.45% due 8/27/2024	0.449%	210,008.00	208,274	0.00
Federal Home Loan Bank 5.25% due 9/13/2024	5.468%	997,590.00	999,200	0.01
Federal Home Loan Bank 4.875% due 9/13/2024	4.996%	6,091,701.00	6,091,887	0.03
Federal Home Loan Bank 0.5% due 9/30/2024	4.823%	1,856,940.00	1,901,813	0.01
Federal Home Loan Bank 5% due 12/13/2024	5.122%	3,993,120.00	3,991,360	0.02
Federal Home Loan Bank 0.56% due 1/29/2025	5.450%	1,861,940.00	1,945,200	0.01
Federal Home Loan Bank 2% due 2/27/2025	5.400%	1,899,120.00	1,956,840	0.01
Federal Home Loan Bank 0.75% due 5/19/2025	0.748%	2,000,160.00	1,922,660	0.01
Federal Home Loan Bank 2% due 6/17/2025	5.410%	468,910.00	484,955	0.00
Federal Home Loan Bank 2.625% due 9/12/2025	0.487%	347,209.00	306,372	0.00
Federal Home Loan Bank 0.6% due 2/25/2026	0.600%	1,000,000.00	930,220	0.00
Federal Home Loan Bank 4.75% due 6/12/2026	4.467%	3,022,710.00	2,995,110	0.01
Federal Home Loan Bank 1.5% due 8/28/2026	1.500%	2,043,120.00	1,864,280	0.01
Federal Home Loan Bank 5.25% due 9/16/2026	5.000%	1,003,570.00	1,000,210	0.01
Federal Home Loan Bank 5% due 4/24/2028	5.026%	999,750.00	1,000,480	0.01
Federal Home Loan Bank 4.375% due 9/8/2028	4.464%	2,290,915.00	2,293,376	0.01
Federal Home Loan Mortgage Corporation 5.1% due 1/27/2025	5.100%	2,000,000.00	1,997,040	0.01
Federal Home Loan Mortgage Corporation 0.75% due 4/30/2025	0.750%	644,516.00	620,509	0.00
Federal Home Loan Mortgage Corporation 0.7% due 5/13/2025	0.700%	749,250.00	721,882	0.00
Federal Home Loan Mortgage Corporation 0.7% due 6/10/2025	0.700%	799,520.00	766,368	0.00
Federal Home Loan Mortgage Corporation 0.7% due 6/25/2025	0.700%	999,800.00	955,150	0.00
Federal Home Loan Mortgage Corporation 0.625% due 8/20/2025	0.625%	975,000.00	927,761	0.00
Federal Home Loan Mortgage Corporation 0.8% due 10/28/2026	4.020%	358,832.00	364,700	0.00
Federal Home Loan Mortgage Corporation 0% due 1/4/2027	4.414%	1,080,411.00	1,123,483	0.01
Federal Home Loan Mortgage Corporation due 1/15/2027	4.493%	1,132,425.00	1,172,604	0.01
Federal National Mortgage Association 0.45% due 7/29/2024	0.450%	2,150,000.00	2,141,357	0.01
Federal National Mortgage Association 0.7% due 7/30/2025	0.700%	200,102.00	190,924	0.00
Federal National Mortgage Association 0.5% due 11/7/2025	0.573%	1,992,840.00	1,884,500	0.01
Tennessee Valley Authority 0% due 12/15/2024	0.910%	47,984.00	48,823	0.00
Tennessee Valley Authority 0% due 1/15/2025	0.879%	239,995.00	243,238	0.00
Tennessee Valley Authority 0% due 3/15/2025	0.831%	1,789,605.00	1,796,178	0.01
Tennessee Valley Authority 0% due 5/1/2025	0.989%	523,369.00	527,071	0.00

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	Yield to Maturity	Carrying Value	Fair Value	Percentage of Investments at Fair Value
Tennessee Valley Authority 0.75% due 5/15/2025	0.810%	1,994,120.00	1,924,120	0.01
Tennessee Valley Authority 6.75% due 11/1/2025	0.549%	338,471.00	267,371	0.00
Tennessee Valley Authority 0% due 11/1/2025	0.648%	4,364,865.00	4,219,605	0.02
Tennessee Valley Authority 0% due 1/15/2026	0.790%	376,576.00	361,686	0.00
Tennessee Valley Authority 3.875% due 3/15/2028	4.057%	991,870.00	978,610	0.00
Tennessee Valley Authority due 6/15/2025	4.762%	3,167,314.00	3,334,162	0.02
Tennessee Valley Authority due 3/15/2026	4.440%	3,141,046.00	3,263,063	0.02
Total Agency Unsecured Bonds and Notes		85,167,464.00	84,462,846	0.37
Negotiable Certificates of Deposit:				
Bank of America NA 5.4% due 1/6/2025	5.400%	6,000,000.00	6,000,000	0.03
Bank of Montreal Chicago 5.85% due 7/12/2024	5.430%	2,815,078.00	2,813,247	0.01
Bank of Montreal Chicago 5.47% due 11/15/2024	5.470%	1,000,000.00	1,000,000	0.00
Bank of Nova Scotia Houston Floater SOFR+19 due 11/18/2024	5.530%	4,000,000.00	4,000,000	0.02
Canadian Imperial Bank of Commerce NY 5.33% due 7/1/2024	5.330%	5,000,000.00	5,000,000	0.02
Cooperatieve Rabobank UA NY 5.47% due 11/29/2024	5.470%	4,000,000.00	4,000,000	0.02
DNB Nor Bank NY 5.29% due 8/1/2024	5.290%	5,000,000.00	5,000,000	0.02
National Australia Bank NY Floater SOFR+18 due 11/4/2024	5.520%	6,000,000.00	6,000,000	0.03
Nordea Bank Finland NY 5.42% due 11/13/2024	5.420%	4,000,000.00	4,000,000	0.02
Royal Bank of Canada NY 5.96% due 9/20/2024	5.960%	3,000,000.00	3,000,000	0.01
Royal Bank of Canada NY 5.86% due 10/4/2024	5.860%	2,500,000.00	2,500,000	0.01
Skandinaviska Enskilda Banken NY 5.3% due 7/24/2024	5.300%	5,000,000.00	5,000,000	0.02
Svenska Handelsbanken NY 5.89% due 7/24/2024	5.890%	3,000,000.00	3,000,000	0.01
Svenska Handelsbanken NY Floater SOFR+26 due 10/16/2024	5.600%	2,000,000.00	2,000,000	0.01
Swedbank AB NY 5.43% due 12/3/2024	5.430%	4,000,000.00	4,000,000	0.02
Toronto-Dominion Bank NY 5.86% due 7/18/2024	5.860%	2,000,000.00	2,000,000	0.01
Toronto-Dominion Bank NY 5.45% due 9/6/2024	5.450%	5,000,000.00	5,000,000	0.02
Wells Fargo Bank 5.23% due 12/13/2024	5.430%	6,003,185.00	6,003,500	0.03
Westpac Banking Corporation NY 5.28% due 9/9/2024	5.280%	4,999,975.00	4,999,993	0.02
Westpac Banking Corporation NY 5.24% due 9/10/2024	5.150%	2,001,098.00	2,000,334	0.01
Woori Bank, Los Angeles 5.47% due 8/2/2024	5.470%	2,000,000.00	2,000,000	0.01
Total Negotiable Certificates of Deposit		79,319,336.00	79,317,074	0.35
Commercial Paper:				
Barclays Capital Inc due 9/3/2024	5.456%	1,975,745.00	1,980,536	0.01
Cisco Systems Inc due 12/6/2024	5.427%	5,642,627.00	5,664,744	0.03
ING(US) Funding LLC due 9/10/2024	5.398%	3,894,316.00	3,957,960	0.02
ING(US) Funding LLC due 9/11/2024	5.441%	779,271.00	791,402	0.00
LVMH Moet Hennessy Louis Vuitton due 9/19/2024	5.384%	3,892,871.00	3,952,840	0.02
Metlife Short Term Funding LLC due 11/15/2024	5.394%	3,893,250.00	3,919,500	0.02
National Securities Clearing Corporation due 9/17/2024	5.425%	5,354,785.00	5,386,255	0.02
Total Commercial Paper		25,432,865.00	25,653,237	0.12
Money Market Funds				
State Str Instl Invt Tr Treasury Plus Fd Premier Cl 5.2536275% due 7/1/2024	5.231%	95,059.00	95,059	0.00
Virginia Treasury LGIP STIF 5.422221% due 7/1/2024	5.399%	11,188,719.00	11,188,719	0.05
Total Money Market Funds		11,283,778.00	11,283,778	0.05
Total Investments	\$	226,888,254.00	\$ 226,118,665.00	1.00



Staci A. Henshaw, CPA
Auditor of Public Accounts

Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

December 13, 2024

The Honorable Glenn Youngkin
Governor of Virginia

Joint Legislative Audit
and Review Commission

Treasury Board and
Local Government Investment Pool Program Participants

David L. Richardson
State Treasurer

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the **Local Government Investment Pool Program**, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Local Government Investment Pool Program's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Local Government Investment Pool Program as of June 30, 2024, and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the Auditor's

Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Local Government Investment Pool Program, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Relationship to the Commonwealth of Virginia

As discussed in Note 1, the financial statements of the Local Government Investment Pool Program are intended to present the financial position, and the changes in financial position of only that portion of the aggregate remaining fund information of the Commonwealth of Virginia that is attributable to the transactions of the Local Government Investment Pool Program. They do not purport to, and do not, present fairly the financial position of the Commonwealth of Virginia, as of June 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Local Government Investment Pool Program's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the following be presented to supplement the basic financial statements: Management's Discussion and Analysis on pages 1 through 3. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Local Government Investment Pool Program's basic financial statements. The Schedule of Selected Participant Share and Ratio Information – LGIP Portfolio, Schedule of Investments – LGIP Portfolio, and Schedule of Investments – LGIP – EM Portfolio are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional

procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Selected Participant Share and Ratio Information – LGIP Portfolio, Schedule of Investments – LGIP Portfolio, and Schedule of Investments – LGIP – EM Portfolio are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 13, 2024, on our consideration of the Local Government Investment Pool Program’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Local Government Investment Pool Program’s internal control over financial reporting and compliance.

Staci A. Henshaw
AUDITOR OF PUBLIC ACCOUNTS

EMS/vks