

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

FINANCIAL STATEMENTS

FOR THE YEAR ENDING JUNE 30, 2023



LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
FINANCIAL STATEMENTS
FOR THE YEAR ENDING JUNE 30, 2023

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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, 2023. 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)			
	2023	2022	Change
Total assets	\$ 12,703	\$ 11,060	\$ 1,643
Total liabilities	(85)		(85)
Total net position	<u>\$ 12,618</u>	<u>\$ 11,060</u>	<u>\$ 1,558</u>

Total proceeds from units admitted exceeded disbursements from units withdrawn resulting in a year-end increase of 14.1% 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 12.2% exceeded the increase in the dollar value of withdrawals of 10.7%. Active accounts numbered 842 in the LGIP portfolio and 38 in the LGIP – EM portfolio at the end of fiscal year 2023.

Local Government Investment Pool Program			
Changes in Net Position			
(in millions)			
	2023	2022	Change
Additions:			
Proceeds from units admitted	\$ 17,621	\$ 15,710	\$ 1,911
Investment earnings	407	18	389
Total additions	<u>18,028</u>	<u>15,728</u>	<u>2,300</u>
Deductions:			
Disbursements for units withdrawn	16,470	14,880	1,590
Total deductions	<u>16,470</u>	<u>14,880</u>	<u>1,590</u>
Increase/decrease in net position	1,558	848	710
Net position, July 1	11,060	10,212	848
Net position, June 30	<u>\$ 12,618</u>	<u>\$ 11,060</u>	<u>\$ 1,558</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. Total Program participant balances increased during the past fiscal year as the economy has remained resilient despite a persistently hawkish Federal Reserve policy stance. Federal Reserve policy rates increased 350 basis points during the year, the primary impetus for the significant increase in LGIP portfolio

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

yields. The LGIP portfolio yield on the last day of fiscal 2023 was 5.28 percent, net of fees, compared to 1.47 percent on the last day of fiscal 2022.

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

Statement of Fiduciary Net Position As of June 30, 2023

	LGIP Portfolio	LGIP - EM Portfolio	Eliminations (Note 1D)	Total
Assets				
Cash (Note 2A)	\$ 1,309,710	\$ -	\$ -	\$ 1,309,710
Investments in cash equivalents, at amortized cost (Note 2A)	4,084,967,188	2,443,610	(2,443,610)	4,084,967,188
Investments in securities, at amortized cost (Note 2A)	8,203,176,026	-	-	8,203,176,026
Investments in cash equivalents, at fair value (Note 2A)	-	983,246	-	983,246
Investments in securities, at fair value (Note 2A)	-	354,935,622	-	354,935,622
Interest receivable	54,664,979	2,672,333	(3,184)	57,334,128
Total assets	<u>12,344,117,903</u>	<u>361,034,811</u>	<u>(2,446,794)</u>	<u>12,702,705,920</u>
Liabilities				
Administrative fee payable	9,268	172	-	9,440
Accounts payable	84,417,042	-	-	84,417,042
Total liabilities	<u>84,426,310</u>	<u>172</u>	<u>-</u>	<u>84,426,482</u>
Net Position				
Held in trust for pool participants	<u>\$ 12,259,691,593</u>	<u>\$ 361,034,639</u>	<u>\$ (2,446,794)</u>	<u>\$ 12,618,279,438</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, 2023

	LGIP Portfolio	LGIP - EM Portfolio	Eliminations (Note 1D)	Total
Additions				
Contributions:				
Proceeds from units admitted	\$ 17,686,988,905	\$ 70,157,710	\$ (136,550,000)	\$ 17,620,596,615
Total contributions	17,686,988,905	70,157,710	(136,550,000)	17,620,596,615
Investment earnings:				
Interest income (Note 1C)	347,385,997	6,247,272	-	353,633,269
Net accrued interest	54,664,979	2,672,333	(58,235)	57,279,077
Net change in fair value of investments	-	1,365,144	-	1,365,144
Less LGIP reserve fund	(2,979,627)	-	-	(2,979,627)
Less administrative fee	(1,082,744)	(274,231)	-	(1,356,975)
Net investment earnings	397,988,605	10,010,518	(58,235)	407,940,888
Total additions	18,084,977,510	80,168,228	(136,608,235)	18,028,537,503
Deductions				
Disbursements for units withdrawn	16,576,008,485	29,361,365	(135,165,000)	16,470,204,850
Total deductions	16,576,008,485	29,361,365	(135,165,000)	16,470,204,850
Change in net position	1,508,969,025	50,806,863	(1,443,235)	1,558,332,653
Net position - July 1, 2022	10,750,722,568	310,227,776	(1,003,559)	11,059,946,785
Net position - June 30, 2023	\$ 12,259,691,593	\$ 361,034,639	\$ (2,446,794)	\$ 12,618,279,438

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, 2023

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.

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B. Investment Valuation

Investments in the LGIP portfolio are stated at amortized cost (\$12,288,143,214). Shares are purchased and redeemed at amortized cost (as shown on the supplementary Schedule of Investments on pages 14 through 18).

In accordance with GASB Statement No. 72, "Fair Value Measurement and Application," the par value of the LGIP portfolio investments is \$12,334,292,585 and the fair value is \$12,288,868,474. 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 (\$1,227,164,469), valued using quoted market prices. The remaining investments are classified in Level 2 (\$11,061,704,005), valued using observable prices or a matrix pricing model.

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 (\$355,918,868), with the exception of its investment in the LGIP portfolio (\$2,443,610), which is stated at amortized cost. The par value of the LGIP – EM portfolio investments is \$365,637,221. 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 (\$32,414,673). The remaining investments are classified in Level 2 (\$323,504,195), with the exception of its investment in the LGIP portfolio (\$2,443,610), which is stated at amortized cost. Investment details are shown on the supplementary Schedule of Investments on pages 19 through 21.

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 – 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.

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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, 2023, the LGIP portfolio had a cash balance of \$1,309,710. 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, 2023 are shown on the following page:

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LGIP Portfolio	Maximum <u>Permitted</u>	Actual <u>June 30, 2023</u>
U. S. Treasury/Agency	100%	25%
Repurchase Agreements	50%	9%
Bankers' Acceptances, Negotiable Certificates of Deposit and/or Negotiable Bank Deposit Notes	40%	36%
Commercial Paper	35%	30%
Corporate Notes	25%	0%
Taxable Municipal Obligations	10%	0%
Foreign Sovereign Governments	10%	0%
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' AAAs/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, 2023 are shown below:

LGIP - EM Portfolio	Maximum <u>Permitted</u>	Actual <u>June 30, 2023</u>
U. S. Treasury/Agency	100%	56%
Repurchase Agreements	50%	0%
Bankers' Acceptances, Negotiable Certificates of Deposit and/or Negotiable Bank Deposit Notes	45%	28%
Commercial Paper	35%	13%
Corporate Notes	25%	1%
Taxable Municipal Obligations	10%	0%
Foreign Sovereign Governments	10%	1%
IBRD (World Bank)	5%	0%
Virginia Treasury LGIP Portfolio	15%	1%

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.

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At June 30, 2023 the LGIP portfolio's WAM(R) was 51 days and the WAM(F) was 95 days, which should assure minimal asset value fluctuations under most market conditions. The yields on investments held as of June 30, 2023 ranged from 4.05% to 5.85%. The LGIP portfolio's investments at June 30, 2023 are presented below.

LGIP Portfolio Investments As of June 30, 2023 (Dollars in Thousands)						
	Fair Value	Carrying Value	Par Value	Amortized Cost	Interest Rate Ranges	Weighted Average Days to Maturity (R)
U.S. Treasury and Agency Securities	\$ 2,408,456	\$ 2,401,416	\$ 2,419,375	\$ 2,408,213	0.063 - 5.33	32
Commercial Paper	3,708,797	3,681,804	3,743,200	3,708,318	4.72 - 5.75	70
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	4,475,298	4,475,216	4,475,400	4,475,295	3.67 - 5.84	65
Repurchase Agreements	1,100,000	1,100,000	1,100,000	1,100,000	5.02 - 5.06	3
US Govt Money Market Funds	596,317	596,317	596,317	596,317	4.979 - 5.035	1
Total	<u>\$ 12,288,868</u>	<u>\$ 12,254,753</u>	<u>\$ 12,334,292</u>	<u>\$ 12,288,143</u>		

Portfolio weighted average maturity (R)

51

At June 30, 2023 the LGIP EM portfolio's WAM was 281 days and the longest tenor security in the portfolio matures June 21, 2028. The yields on investments held as of June 30, 2023 ranged from 0.19% to 6.34%. The LGIP – EM portfolio's investments at June 30, 2023 are presented below.

LGIP - EM Portfolio Investments As of June 30, 2023 (Dollars in Thousands)					
	Fair Value	Carrying Value	Par Value	Interest Rate Ranges	Weighted Average Days to Maturity (F)
U.S. Treasury and Agency Securities	\$ 201,787	\$ 206,508	\$ 208,356	0 - 6.75	390
Corporate Notes	3,878	3,859	3,940	0.4 - 3.6	184
Commercial Paper	47,951	47,417	48,475	4.83 - 5.47	101
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	97,289	97,380	97,400	4.19 - 6	155
Foreign Sovereign Governments	4,991	5,000	5,000	5.21 - 5.21	245
US Govt Money Market Funds	22	22	22	5.281 - 5.281	0
Virginia Treasury LGIP Portfolio	2,444	2,444	2,444	5.035 - 5.035	1
Total	<u>\$ 358,362</u>	<u>\$ 362,630</u>	<u>\$ 365,637</u>		

Portfolio weighted average maturity (F)

281

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, 2023, 61 percent of the LGIP portfolio was invested in

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

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 11 percent was invested in US Government securities or securities collateralized by US Government Securities, which are not subject to credit risk disclosure. The LGIP portfolio's rated debt investments as of June 30, 2023 are presented below using the S&P rating scale.

LGIP Portfolio's Rated Debt Investments
As of June 30, 2023
(Dollars in thousands)

	Credit Quality						
	Total	Long-term	Short-term Ratings				Not Subject to
	Amortized Cost	Rating	A-1+	A-1	A-2	AAAm	Credit Risk
		AA+					
U.S. Treasury and Agency Securities ⁽¹⁾	\$ 1,227,016	\$ -		\$ -	\$ -	\$ -	\$ 1,227,016
Agency Unsecured Bonds and Notes	1,181,197	519,913	661,284	-	-	-	-
Commercial Paper	3,708,318	-	2,638,341	1,069,977	-	-	-
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	4,475,295	-	2,042,000	2,369,295	64,000	-	-
Repurchase Agreements ⁽¹⁾	1,100,000	-	1,000,000	-	-	-	100,000
US Govt Money Market Funds	596,317	-	-	-	-	596,317	-
Total	\$ 12,288,143	\$ 519,913	\$ 6,341,625	\$ 3,439,272	\$ 64,000	\$ 596,317	\$ 1,327,016

(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 AAf/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 AAf/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, 2023, 73 percent of the LGIP – EM portfolio was invested in securities within the highest long-term and/or short-term rating categories (AAA, AA+, A-1+, and/or AAAm) by the S&P rating scale and 9 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, 2023 are presented on the following page using the S&P rating scale.

LGIP - EM Portfolio's Rated Debt Investments
As of June 30, 2023
(Dollars in thousands)

	Credit Quality							
	Total Fair Value	Long-term Ratings			Short-term Ratings			Not Subject to Credit Risk
		AAA	AA+	AA-	A-1+	A-1	AAAm	
U.S. Treasury and Agency Securities ⁽¹⁾	\$ 32,415	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,415
Agency Unsecured Bonds and Notes	169,372	-	165,505	-	3,867	-	-	-
Corporate Notes	3,878	-	1,116	2,324	438	-	-	-
Commercial Paper	47,951	-	-	-	28,614	19,337	-	-
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	97,289	-	-	-	54,315	42,974	-	-
Foreign Sovereign Governments	4,991	4,991	-	-	-	-	-	-
US Govt Money Market Funds	22	-	-	-	-	-	22	-
Virginia Treasury LGIP Portfolio	2,444	-	-	-	-	-	2,444	-
Total	\$ 358,362	\$ 4,991	\$ 166,621	\$ 2,324	\$ 87,234	\$ 62,311	\$ 2,466	\$ 32,415

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

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NOTES TO THE FINANCIAL STATEMENTS

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, 2023, more than 4 percent of LGIP portfolio's investments are in United States Treasuries (10%), Export Development Canada (9%), Bank of Nova Scotia U.S. Government Tri-Party Repurchase Agreements (8%) and the Federal Home Loan Bank (6%).

As of June 30, 2023, more than 4 percent of LGIP – EM portfolio's investments are in the Federal Home Loan Bank (23%), the Federal Farm Credit Bank (14%), United States Treasuries (9%) and Tennessee Valley Authority (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 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, 2021, 2022 and 2023

	June 30, 2023	June 30, 2022	June 30, 2021
Investment income	\$ 0.03977	\$ 0.00313	\$ 0.00192
Expenses	0.00040	0.00041	0.00039
Investment income - net	0.03937	0.00272	0.00153
Income distributions	0.03937	0.00272	0.00153
 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	 3.94%	 0.27%	 0.15%
 Ratio of expenses to average net assets	 0.04%	 0.04%	 0.04%

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO

As of June 30, 2023

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
United States Treasuries:				
US Treasury Floater USTMMR+3.7 due 7/31/2024	5.344%	84,917,354	84,950,466	0.01
US Treasury Floater USTMMR+14 due 10/31/2024	5.417%	99,947,155	99,962,942	0.01
US Treasury due 7/6/2023	5.005%	99,902,778	99,916,667	0.01
US Treasury due 7/11/2023	5.010%	49,923,574	49,923,574	0.01
US Treasury due 7/20/2023	5.256%	49,673,669	49,854,964	0.01
US Treasury due 7/25/2023	5.184%	49,621,271	49,821,354	0.01
US Treasury due 8/1/2023	5.258%	198,216,917	199,084,889	0.02
US Treasury due 8/3/2023	5.145%	99,495,253	99,523,197	0.01
US Treasury due 8/8/2023	5.060%	49,699,597	49,727,542	0.01
US Treasury due 8/10/2023	5.151%	49,357,300	49,710,432	0.00
US Treasury due 8/17/2023	5.074%	49,318,764	49,666,333	0.00
US Treasury due 8/24/2023	5.192%	49,599,433	49,606,586	0.00
US Treasury due 8/29/2023	5.230%	49,298,075	49,570,250	0.00
US Treasury due 10/12/2023	5.147%	48,957,000	49,272,000	0.00
US Treasury due 10/19/2023	5.139%	48,917,691	49,224,927	0.00
US Treasury due 11/2/2023	5.199%	48,822,418	49,118,576	0.00
US Treasury due 11/9/2023	5.242%	48,945,294	49,059,317	0.00
US Treasury due 11/16/2023	5.199%	48,726,338	49,021,884	0.00
Total United States Treasuries		1,223,339,881	1,227,015,900	0.10
Agency Unsecured Bonds and Notes:				
Federal Farm Credit Bank Floater USTMMR+2.25 due 7/17/2023	4.920%	49,988,582	49,999,705	0.01
Federal Farm Credit Bank Floater PRIME-316 due 7/26/2023	5.034%	49,986,995	49,999,457	0.01
Federal Farm Credit Bank Floater PRIME-315 due 7/27/2023	5.030%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater PRIME-315 due 8/16/2023	5.150%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater PRIME-310 due 7/22/2024	5.137%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater PRIME-308.5 due 8/8/2024	5.203%	39,980,680	39,988,822	0.00
Federal Farm Credit Bank Floater SOFR+18 due 10/16/2024	5.257%	35,000,000	35,000,000	0.00
Federal Farm Credit Bank Floater PRIME-304 due 10/28/2024	5.231%	74,956,500	74,970,013	0.01
Federal Farm Credit Bank Floater SOFR+19 due 11/25/2024	5.257%	35,000,000	35,000,000	0.00
Federal Farm Credit Bank Floater SOFR+15 due 3/17/2025	5.243%	49,951,915	49,958,821	0.00
Federal Home Loan Bank Floater SOFR+2 due 8/14/2023	5.103%	34,994,050	34,996,120	0.00
Federal Home Loan Bank due 7/3/2023	5.038%	49,721,667	49,979,125	0.01
Federal Home Loan Bank due 7/5/2023	5.050%	49,707,167	49,965,139	0.01
Federal Home Loan Bank due 7/13/2023	5.070%	49,650,347	49,909,090	0.00
Federal Home Loan Bank due 7/14/2023	5.036%	32,265,278	32,436,806	0.00
Federal Home Loan Bank due 7/18/2023	5.009%	49,613,444	49,875,750	0.00
Federal Home Loan Bank due 7/19/2023	5.141%	49,603,333	49,865,417	0.00
Federal Home Loan Bank due 7/20/2023	5.011%	49,592,736	49,861,944	0.00
Federal Home Loan Bank due 7/21/2023	5.115%	99,182,944	99,703,958	0.01
Federal Home Loan Bank due 7/26/2023	5.222%	26,782,440	26,898,990	0.00
Federal Home Loan Bank due 8/9/2023	5.175%	54,414,991	54,562,243	0.01
Federal Home Loan Bank due 9/15/2023	5.340%	49,254,833	49,437,472	0.00
Federal Home Loan Bank due 9/19/2023	5.415%	49,215,306	49,400,375	0.00
Federal Home Loan Bank due 9/22/2023	5.334%	49,212,500	49,387,500	0.00
Total Agency Unsecured Bonds and Notes		1,178,075,708	1,181,196,747	0.10
Repurchase Agreements Collateralized by U.S. Government Obligations:				
The Bank of Nova Scotia 5.02% due 7/3/2023	5.545%	1,000,000,000	1,000,000,000	0.08
Metropolitan Life Insurance Company 5.06% due 7/3/2023	5.545%	100,000,381	100,000,381	0.01
Total Repurchase Agreements Collateralized by U.S. Government Obligations:		1,100,000,381	1,100,000,381	0.09

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	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Negotiable Certificates of Deposit:				
Bank of America NA 5.25% due 9/15/2023	5.250%	25,000,000	25,000,000	0.00
Bank of America NA 5.6% due 2/26/2024	5.600%	14,000,000	14,000,000	0.00
Bank of America NA 5.84% due 3/22/2024	5.840%	25,000,000	25,000,000	0.00
Bank of America NA Floater SOFR+53 due 3/6/2024	5.620%	40,000,000	40,000,000	0.00
Bank of Montreal Chicago 5.1% due 7/7/2023	5.100%	35,000,000	35,000,000	0.00
Bank of Montreal Chicago 5.37% due 8/2/2023	5.370%	30,000,000	30,000,000	0.00
Bank of Montreal Chicago 5.44% due 9/19/2023	5.430%	16,000,233	16,000,209	0.00
Bank of Montreal Chicago 5.5% due 11/21/2023	5.500%	48,000,000	48,000,000	0.01
Bank of Montreal Chicago Floater SOFR+30 due 9/18/2023	5.390%	37,000,000	37,000,000	0.00
Bank of Nova Scotia Houston 5.17% due 8/14/2023	5.170%	35,000,000	35,000,000	0.00
Bank of Nova Scotia Houston 5.65% due 12/1/2023	5.650%	40,000,000	40,000,000	0.00
Bank of Nova Scotia Houston 5.62% due 12/8/2023	5.620%	75,000,000	75,000,000	0.01
Bank of Nova Scotia Houston 5.67% due 12/15/2023	5.670%	50,000,000	50,000,000	0.01
BMO Harris Bank NA 5.7% due 12/6/2023	5.700%	47,000,000	47,000,000	0.00
Canadian Imperial Bank of Commerce NY 5.01% due 8/10/2023	5.010%	33,000,000	33,000,000	0.00
Canadian Imperial Bank of Commerce NY 5.13% due 8/23/2023	5.130%	63,000,000	63,000,000	0.01
Canadian Imperial Bank of Commerce NY 5.14% due 9/1/2023	5.140%	25,000,000	25,000,000	0.00
Canadian Imperial Bank of Commerce NY 5.66% due 12/5/2023	5.660%	31,000,000	31,000,000	0.00
Canadian Imperial Bank of Commerce NY 5.68% due 12/11/2023	5.680%	35,000,000	35,000,000	0.00
Canadian Imperial Bank of Commerce NY Floater SOFR+33 due 12/29/2023	5.390%	25,000,000	25,000,000	0.00
Citibank NA 3.85% due 7/28/2023	5.250%	49,889,170	49,939,152	0.01
Citibank NA 4.06% due 8/1/2023	5.280%	30,336,507	30,362,375	0.00
Commonwealth Bank of Australia NY 5.17% due 7/14/2023	5.170%	50,000,000	50,000,000	0.01
Commonwealth Bank of Australia NY 5.3% due 11/16/2023	5.300%	46,000,000	46,000,000	0.00
Commonwealth Bank of Australia NY Floater SOFR+40 due 12/21/2023	5.490%	50,000,000	50,000,000	0.01
Cooperatieve Rabobank UA NY 4.97% due 7/31/2023	4.970%	25,000,000	25,000,000	0.00
Cooperatieve Rabobank UA NY 5.2% due 9/6/2023	5.200%	50,000,000	50,000,000	0.01
Cooperatieve Rabobank UA NY Floater SOFR+31 due 7/6/2023	5.381%	50,000,000	50,000,000	0.01
Credit Agricole SA CIB NY 5.2% due 7/10/2023	5.200%	30,000,000	30,000,000	0.00
Credit Agricole SA CIB NY 5.51% due 9/1/2023	5.510%	45,000,000	45,000,000	0.00
Credit Agricole SA CIB NY 5.53% due 9/11/2023	5.450%	16,002,488	16,002,215	0.00
DNB Nor Bank NY 5% due 8/9/2023	5.000%	50,000,000	50,000,000	0.01
DNB Nor Bank NY 5.16% due 9/1/2023	5.160%	50,000,000	50,000,000	0.01
DNB Nor Bank NY 5.31% due 9/25/2023	5.310%	30,000,000	30,000,000	0.00
DNB Nor Bank NY 5.3% due 11/22/2023	5.300%	100,000,000	100,000,000	0.01
DNB Nor Bank NY 5.33% due 11/28/2023	5.330%	60,000,000	60,000,000	0.01
DNB Nor Bank NY 5.63% due 12/14/2023	5.620%	15,000,211	15,000,201	0.00
Lloyds Bank PLC NY 5.5% due 9/11/2023	5.500%	50,000,000	50,000,000	0.01
Lloyds Bank PLC NY 5.5% due 9/21/2023	5.500%	41,000,000	41,000,000	0.00
Mizuho Bank Ltd NY 5.24% due 7/27/2023	5.240%	23,000,000	23,000,000	0.00
Mizuho Bank Ltd NY 5.29% due 8/4/2023	5.290%	48,000,000	48,000,000	0.00
Mizuho Bank Ltd NY 5.53% due 9/12/2023	5.530%	17,000,000	17,000,000	0.00
MUFG Bank Ltd NY 5.23% due 7/11/2023	5.230%	45,000,000	45,000,000	0.00
MUFG Bank Ltd NY 5.5% due 9/20/2023	5.500%	17,000,000	17,000,000	0.00
National Australia Bank NY 5.15% due 11/6/2023	5.150%	45,000,000	45,000,000	0.00
National Australia Bank NY Floater SOFR+33 due 9/21/2023	5.420%	50,000,000	50,000,000	0.01
National Australia Bank NY Floater SOFR+17 due 12/14/2023	5.260%	50,000,000	50,000,000	0.01
National Australia Bank NY Floater SOFR+25 due 12/18/2023	5.340%	50,000,000	50,000,000	0.01
National Australia Bank NY Floater SOFR+49 due 2/22/2024	5.580%	35,000,000	35,000,000	0.00
Nordea Bank Finland NY 5.12% due 7/3/2023	5.120%	15,000,000	15,000,000	0.00
Nordea Bank Finland NY 5.3% due 11/10/2023	5.300%	48,000,000	48,000,000	0.00
Nordea Bank Finland NY 5.59% due 11/30/2023	5.590%	73,000,000	73,000,000	0.01
Nordea Bank Finland NY Floater SOFR+40 due 10/10/2023	5.490%	44,000,000	44,000,000	0.00
Nordea Bank Finland NY Floater SOFR+38 due 12/14/2023	5.470%	28,000,000	28,000,000	0.00
Royal Bank of Canada NY 4.05% due 8/25/2023	4.050%	20,000,000	20,000,000	0.00
Royal Bank of Canada NY 4.28% due 9/14/2023	4.280%	35,000,000	35,000,000	0.00
Royal Bank of Canada NY 4.75% due 9/20/2023	4.750%	22,000,000	22,000,000	0.00
Royal Bank of Canada NY 4.81% due 10/4/2023	4.810%	11,000,000	11,000,000	0.00
Royal Bank of Canada NY 5.7% due 11/6/2023	5.700%	20,000,000	20,000,000	0.00

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	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Royal Bank of Canada NY Floater SOFR+76 due 11/22/2023	5.850%	28,000,000	28,000,000	0.00
Royal Bank of Canada NY Floater SOFR+62 due 6/17/2024	5.710%	45,000,000	45,000,000	0.00
Royal Bank of Canada NY Floater SOFR+63 due 6/26/2024	5.720%	45,000,000	45,000,000	0.00
Shinhan Bank NY 5.45% due 8/25/2023	5.450%	17,000,000	17,000,000	0.00
Skandinaviska Enskilda Banken NY 4.96% due 7/3/2023	4.960%	50,000,000	50,000,000	0.01
Skandinaviska Enskilda Banken NY 4.96% due 7/6/2023	4.960%	68,000,000	68,000,000	0.01
Skandinaviska Enskilda Banken NY 5.55% due 11/8/2023	5.550%	26,000,000	26,000,000	0.00
Skandinaviska Enskilda Banken NY 5.57% due 11/24/2023	5.570%	45,000,000	45,000,000	0.00
Skandinaviska Enskilda Banken NY Floater SOFR+43 due 10/10/2023	5.520%	23,000,000	23,000,000	0.00
Sumitomo Mitsui Bank NY Floater SOFR+15 due 9/8/2023	5.362%	39,987,729	39,990,664	0.00
Sumitomo Mitsui Bank NY Floater SOFR+43 due 10/25/2023	5.520%	65,000,000	65,000,000	0.01
Sumitomo Mitsui Bank NY Floater SOFR+43 due 12/12/2023	5.520%	100,000,000	100,000,000	0.01
Svenska Handelsbanken NY 5.48% due 8/28/2023	5.480%	23,000,000	23,000,000	0.00
Svenska Handelsbanken NY Floater SOFR+62 due 7/10/2023	5.692%	27,000,000	27,000,000	0.00
Svenska Handelsbanken NY Floater SOFR+18 due 12/7/2023	5.270%	47,000,000	47,000,000	0.00
Svenska Handelsbanken NY Floater SOFR+25 due 12/15/2023	5.340%	30,000,000	30,000,000	0.00
Svenska Handelsbanken NY Floater SOFR+50 due 1/12/2024	5.590%	50,000,000	50,000,000	0.01
Svenska Handelsbanken NY Floater SOFR+48 due 2/16/2024	5.570%	50,000,000	50,000,000	0.01
Svenska Handelsbanken NY Floater SOFR+55 due 3/1/2024	5.630%	23,000,000	23,000,000	0.00
Svenska Handelsbanken NY Floater SOFR+53 due 3/7/2024	5.620%	32,000,000	32,000,000	0.00
Svenska Handelsbanken NY Floater SOFR+50 due 3/20/2024	5.590%	20,000,000	20,000,000	0.00
Swedbank AB NY 5.1% due 7/10/2023	5.100%	20,000,000	20,000,000	0.00
Swedbank AB NY 5.38% due 9/12/2023	5.380%	30,000,000	30,000,000	0.00
Swedbank AB NY 5.34% due 10/26/2023	5.340%	36,000,000	36,000,000	0.00
Swedbank AB NY 5.47% due 11/20/2023	5.470%	45,000,000	45,000,000	0.00
Swedbank AB NY 5.61% due 12/11/2023	5.610%	75,000,000	75,000,000	0.01
Toronto-Dominion Bank NY 5.56% due 12/1/2023	5.560%	43,000,000	43,000,000	0.00
Toronto-Dominion Bank NY 5.56% due 12/7/2023	5.560%	30,000,000	30,000,000	0.00
Toronto-Dominion Bank NY 5.13% due 1/19/2024	5.130%	12,000,000	12,000,000	0.00
Toronto-Dominion Bank NY 5.22% due 2/1/2024	5.220%	25,000,000	25,000,000	0.00
Toronto-Dominion Bank NY 5.45% due 2/15/2024	5.450%	36,000,000	36,000,000	0.00
Toronto-Dominion Bank NY 5.65% due 3/1/2024	5.650%	17,000,000	17,000,000	0.00
Toronto-Dominion Bank NY 5.72% due 3/5/2024	5.720%	29,000,000	29,000,000	0.00
Toronto-Dominion Bank NY 5.75% due 3/13/2024	5.750%	45,000,000	45,000,000	0.00
Toronto-Dominion Bank NY 5.79% due 3/22/2024	5.790%	33,000,000	33,000,000	0.00
Toronto-Dominion Bank NY Floater SOFR+45 due 3/15/2024	5.540%	31,000,000	31,000,000	0.00
Toronto-Dominion Bank NY Floater SOFR+66 due 6/7/2024	5.750%	64,000,000	64,000,000	0.01
Truist Bank 5.01% due 8/1/2023	5.010%	100,000,000	100,000,000	0.01
Wells Fargo Bank Floater SOFR+50 due 1/12/2024	5.590%	50,000,000	50,000,000	0.01
Wells Fargo Bank Floater SOFR+50 due 1/19/2024	5.590%	75,000,000	75,000,000	0.01
Wells Fargo Bank Floater SOFR+49 due 2/9/2024	5.580%	50,000,000	50,000,000	0.01
Wells Fargo Bank Floater SOFR+49 due 2/9/2024	5.580%	50,000,000	50,000,000	0.01
Westpac Banking Corporation NY 4.9% due 7/11/2023	4.900%	45,000,000	45,000,000	0.00
Westpac Banking Corporation NY 5.17% due 7/13/2023	5.170%	25,000,000	25,000,000	0.00
Westpac Banking Corporation NY 5.3% due 7/28/2023	5.300%	25,000,000	25,000,000	0.00
Westpac Banking Corporation NY Floater SOFR+42 due 12/22/2023	5.510%	50,000,000	50,000,000	0.01
Westpac Banking Corporation NY Floater SOFR+48 due 12/28/2023	5.570%	65,000,000	65,000,000	0.01
Westpac Banking Corporation NY Floater SOFR+46 due 3/26/2024	5.550%	50,000,000	50,000,000	0.01
Woori Bank, Los Angeles 5.35% due 8/7/2023	5.350%	37,000,000	37,000,000	0.00
Woori Bank, Los Angeles 5.53% due 9/11/2023	5.530%	50,000,000	50,000,000	0.01
Total Negotiable Certificates of Deposit		4,360,216,338	4,360,294,816	0.35
Negotiable Bank Notes				
Bank of America NA Floater SOFR+66 due 8/15/2023	5.748%	65,000,000	65,000,000	0.01
Bank of America NA Floater SOFR+41 due 9/5/2023	5.499%	50,000,000	50,000,000	0.00
Total Negotiable Bank Notes		115,000,000	115,000,000	0.01

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	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Commercial Paper:				
B of A Securities LLC due 7/5/2023	5.130%	24,368,055	24,982,639	0.00
B of A Securities LLC due 7/7/2023	5.220%	14,798,292	14,984,979	0.00
B of A Securities LLC due 7/10/2023	5.182%	44,825,594	45,935,472	0.00
Banco Santander SA due 8/10/2023	5.393%	72,007,524	72,557,701	0.01
Banco Santander SA due 9/14/2023	5.589%	15,774,702	15,813,884	0.00
Barclays Capital Inc due 7/26/2023	5.331%	20,720,782	20,920,223	0.00
Barclays Capital Inc due 8/3/2023	5.359%	37,514,202	37,810,148	0.00
Barclays Capital Inc due 9/1/2023	5.516%	19,724,978	19,809,600	0.00
Barclays Capital Inc due 9/14/2023	5.506%	9,862,742	9,885,367	0.00
BMW US Capital LLC due 7/25/2023	5.150%	39,846,100	39,857,500	0.00
BMW US Capital LLC due 7/31/2023	5.174%	49,763,958	49,778,264	0.01
BNP Paribas Finance Inc due 9/1/2023	5.362%	31,567,396	31,703,760	0.00
Export Development Canada due 7/5/2023	4.894%	24,471,104	24,983,368	0.00
Export Development Canada due 7/6/2023	5.095%	44,866,650	44,961,900	0.00
Export Development Canada due 7/12/2023	4.826%	48,905,222	49,921,333	0.01
Export Development Canada due 8/1/2023	4.899%	48,785,083	49,787,556	0.01
Export Development Canada due 8/18/2023	5.216%	48,887,917	49,652,917	0.01
Export Development Canada due 8/22/2023	5.038%	49,126,875	49,635,625	0.01
Export Development Canada due 8/24/2023	5.050%	49,111,333	49,621,111	0.01
Export Development Canada due 9/7/2023	5.067%	49,040,514	49,523,708	0.01
Export Development Canada due 9/19/2023	5.125%	48,975,083	49,435,250	0.01
Export Development Canada due 9/20/2023	5.141%	48,965,028	49,426,569	0.01
Export Development Canada due 10/17/2023	5.270%	48,813,792	49,221,104	0.01
Export Development Canada due 10/20/2023	5.267%	58,503,440	58,991,333	0.00
Export Development Canada due 10/23/2023	5.436%	48,936,000	49,150,278	0.01
Export Development Canada due 10/24/2023	5.443%	73,471,632	73,711,917	0.01
Export Development Canada due 10/26/2023	5.458%	48,917,167	49,124,833	0.01
Export Development Canada due 10/27/2023	5.457%	73,441,625	73,675,299	0.01
Export Development Canada due 10/30/2023	5.416%	48,925,278	49,101,944	0.01
Export Development Canada due 11/1/2023	5.461%	48,894,917	49,080,333	0.01
Export Development Canada due 11/2/2023	5.462%	48,887,500	49,072,917	0.00
Export Development Canada due 11/14/2023	5.215%	38,967,067	39,226,711	0.00
Export Development Canada due 11/17/2023	5.419%	48,903,194	48,969,444	0.00
Export Development Canada due 12/13/2023	5.544%	29,221,500	29,253,000	0.00
Export Development Canada due 1/8/2024	5.545%	72,769,542	72,848,000	0.01
ING (US) Funding LLC Floater SOFR+41 due 10/16/2023	5.490%	70,003,290	70,001,963	0.01
ING (US) Funding LLC due 7/7/2023	5.074%	24,388,125	24,975,938	0.00
ING (US) Funding LLC due 11/15/2023	5.402%	48,685,000	48,991,833	0.00
ING (US) Funding LLC due 12/6/2023	5.626%	48,609,708	48,792,042	0.00
ING (US) Funding LLC due 12/12/2023	5.613%	13,617,800	13,649,650	0.00
John Deere Capital Corporation due 8/11/2023	5.209%	25,706,164	25,843,783	0.00
John Deere Capital Corporation due 8/22/2023	5.319%	39,555,822	39,690,244	0.00
Johnson & Johnson Corporation due 7/24/2023	5.073%	48,985,292	49,834,333	0.01
Johnson & Johnson Corporation due 8/14/2023	5.109%	48,930,556	49,687,500	0.01
Johnson & Johnson Corporation due 8/15/2023	5.162%	28,369,451	28,812,869	0.00
Johnson & Johnson Corporation due 8/21/2023	5.061%	49,197,667	49,640,333	0.01
Johnson & Johnson Corporation due 9/7/2023	5.424%	29,203,600	29,696,400	0.00
JP Morgan Securities LLC 5.48% due 9/11/2023	5.480%	38,000,000	38,000,000	0.00
JP Morgan Securities LLC 5.49% due 11/28/2023	5.490%	50,000,000	50,000,000	0.00
JP Morgan Securities LLC 5.75% due 12/4/2023	5.750%	100,000,000	100,000,000	0.01
JP Morgan Securities LLC due 8/14/2023	5.292%	14,427,375	14,904,563	0.00
JP Morgan Securities LLC due 9/8/2023	5.303%	48,087,500	49,504,167	0.01
JP Morgan Securities LLC due 3/1/2024	5.616%	27,832,017	27,936,224	0.00
JP Morgan Securities LLC due 3/15/2024	5.681%	19,185,528	19,215,806	0.00
LVMH Moet Hennessy Louis Vuitton due 7/17/2023	5.003%	14,631,967	14,965,433	0.00
LVMH Moet Hennessy Louis Vuitton due 7/18/2023	5.003%	24,386,611	24,939,000	0.00
LVMH Moet Hennessy Louis Vuitton due 7/20/2023	4.919%	18,541,467	18,949,333	0.00
LVMH Moet Hennessy Louis Vuitton due 7/28/2023	4.940%	24,390,806	24,906,278	0.00
LVMH Moet Hennessy Louis Vuitton due 9/5/2023	5.277%	14,610,217	14,856,508	0.00
LVMH Moet Hennessy Louis Vuitton due 11/7/2023	5.527%	24,426,250	24,512,500	0.00

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO (continued)

As of June 30, 2023

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
LVMH Moet Hennessy Louis Vuitton due 11/13/2023	5.235%	45,788,183	46,094,467	0.00
Metlife Short Term Funding LLC due 7/5/2023	5.171%	22,406,656	22,483,906	0.00
Metlife Short Term Funding LLC due 8/1/2023	5.175%	59,478,450	59,726,400	0.00
Metlife Short Term Funding LLC due 9/1/2023	5.159%	91,109,405	92,177,535	0.01
Metlife Short Term Funding LLC due 9/8/2023	5.393%	10,708,042	10,887,708	0.00
Metlife Short Term Funding LLC due 11/3/2023	5.277%	24,155,175	24,303,881	0.00
Metlife Short Term Funding LLC due 11/7/2023	5.287%	12,686,960	12,757,767	0.00
Metlife Short Term Funding LLC due 12/1/2023	5.451%	19,518,244	19,544,844	0.00
MUFG Bank Ltd NY due 8/17/2023	5.373%	28,607,211	28,795,067	0.00
National Australia Funding DE due 12/1/2023	5.485%	24,019,194	24,436,403	0.00
National Australia Funding DE due 2/29/2024	5.626%	24,954,800	25,048,400	0.00
National Securities Clearing Corporation due 7/5/2023	5.141%	28,880,391	28,979,378	0.00
National Securities Clearing Corporation due 7/7/2023	5.142%	44,808,000	44,955,200	0.00
National Securities Clearing Corporation due 7/11/2023	5.165%	35,804,815	35,943,515	0.00
National Securities Clearing Corporation due 7/19/2023	5.095%	14,780,375	14,960,258	0.00
National Securities Clearing Corporation due 8/1/2023	5.159%	9,943,000	9,954,400	0.00
National Securities Clearing Corporation due 8/8/2023	5.180%	89,472,125	89,497,875	0.01
National Securities Clearing Corporation due 9/1/2023	5.245%	49,566,667	49,566,667	0.01
Old Line Funding LLC Floater SOFR+40 due 12/13/2023	5.490%	15,000,000	15,000,000	0.00
Old Line Funding LLC due 7/14/2023	5.210%	24,569,778	24,950,222	0.00
Old Line Funding LLC due 9/22/2023	5.346%	30,443,937	30,620,250	0.00
Old Line Funding LLC due 10/3/2023	5.529%	35,353,830	35,484,150	0.00
Paccar Financial Services due 7/25/2023	5.104%	15,925,493	15,943,556	0.00
Paccar Financial Services due 8/1/2023	5.104%	34,832,078	34,841,956	0.00
Paccar Financial Services due 8/2/2023	5.152%	34,850,375	34,850,375	0.00
Prudential Funding LLC due 7/28/2023	5.102%	29,873,000	29,881,467	0.00
Roche Holdings Inc due 7/13/2023	5.118%	39,628,200	39,926,767	0.00
Roche Holdings Inc due 7/17/2023	5.140%	39,767,211	39,903,478	0.00
Roche Holdings Inc due 7/18/2023	5.101%	64,607,075	64,835,225	0.01
Roche Holdings Inc due 7/19/2023	5.121%	39,600,033	39,892,967	0.00
Roche Holdings Inc due 7/24/2023	5.117%	54,704,497	54,813,367	0.01
Roche Holdings Inc due 7/25/2023	5.118%	29,834,575	29,893,958	0.00
Thunder Bay Funding LLC Floater SOFR+34 due 11/17/2023	5.430%	40,000,000	40,000,000	0.00
Toyota Motor Credit Corporation due 7/12/2023	5.116%	74,032,083	74,873,750	0.01
Toyota Motor Credit Corporation due 9/25/2023	5.351%	17,759,760	17,770,320	0.00
Total Commercial Paper		3,681,803,619	3,708,318,166	0.30
Money Market Funds:				
Blackrock Liquidity Funds FedFund - Inst. Sh. 4.9793665% due 7/1/2023	4.959%	152,966,686	152,966,686	0.01
Invesco Treasury Portfolio 5.035175% due 7/1/2023	5.015%	443,350,518	443,350,518	0.04
Total Money Market Funds		596,317,204	596,317,204	0.05
Total Investments		12,254,753,131	12,288,143,214	1.00

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENTS - LGIP - EM PORTFOLIO

As of June 30, 2023

	Yield to Maturity	Carrying Value	Fair Value	Percentage of Investments at Fair Value
United States Treasuries:				
United States Treasury Notes 0.25% due 9/30/2023	0.295%	4,995,517.00	4,939,229	0.01
United States Treasury Notes 1.625% due 10/31/2023	0.286%	10,309,570.00	9,882,031	0.03
United States Treasury Notes 2.5% due 1/31/2024	2.518%	2,999,062.00	2,950,195	0.01
United States Treasury Notes 0.25% due 6/15/2024	0.324%	1,995,621.00	1,904,297	0.01
United States Treasury Notes 0.375% due 9/15/2024	0.503%	2,988,633.00	2,827,617	0.01
United States Treasury Notes 0.375% due 12/31/2025	0.522%	1,985,625.00	1,802,734	0.00
United States Treasury Strip due 11/15/2024	1.881%	914,530.00	933,080	0.00
United States Treasury Strip due 8/15/2025	0.433%	1,961,160.00	1,810,896	0.01
United States Treasury Strip due 11/15/2025	0.499%	3,905,060.00	3,586,927	0.01
United States Treasury Strip due 2/15/2026	0.529%	1,948,280.00	1,777,667	0.00
Total United States Treasuries		34,003,058.00	32,414,673	0.09
Federal Farm Credit Bank 2.875% due 7/17/2023				
Federal Farm Credit Bank 0.2% due 7/19/2023	0.227%	163,141.00	154,853	0.00
Federal Farm Credit Bank 0.32% due 8/10/2023	0.189%	452,104.00	450,998	0.00
Federal Farm Credit Bank 0.16% due 8/10/2023	0.205%	11,100,710.00	11,035,138	0.03
Federal Farm Credit Bank 0.3% due 9/1/2023	0.186%	2,998,429.00	2,983,635	0.01
Federal Farm Credit Bank 0.16% due 9/15/2023	0.300%	2,001,300.00	1,982,094	0.01
Federal Farm Credit Bank 4.125% due 10/17/2023	4.999%	1,071,784.00	1,092,712	0.00
Federal Farm Credit Bank 0.31% due 11/30/2023	4.151%	4,998,500.00	4,979,372	0.01
Federal Farm Credit Bank 3.5% due 12/20/2023	0.310%	1,981,697.00	1,937,528	0.01
Federal Farm Credit Bank 0.25% due 2/26/2024	0.315%	310,734.00	280,278	0.00
Federal Farm Credit Bank 3.625% due 3/6/2024	0.262%	4,998,200.00	4,835,304	0.01
Federal Farm Credit Bank 0.875% due 4/8/2024	3.625%	2,000,000.00	1,975,199	0.01
Federal Farm Credit Bank 2.625% due 5/16/2024	0.875%	136,255.00	130,204	0.00
Federal Farm Credit Bank 2.625% due 6/10/2024	2.695%	2,995,950.00	2,927,240	0.01
Federal Farm Credit Bank 0.39% due 6/17/2024	2.690%	1,997,490.00	1,946,469	0.01
Federal Farm Credit Bank 1.6% due 9/17/2024	5.470%	952,900.00	952,699	0.00
Federal Farm Credit Bank 0.875% due 11/18/2024	0.791%	217,562.00	200,851	0.00
Federal Farm Credit Bank 1.125% due 1/6/2025	0.914%	1,997,700.00	1,883,816	0.01
Federal Farm Credit Bank 1.65% due 1/23/2025	1.202%	1,995,500.00	1,882,602	0.01
Federal Farm Credit Bank 3.75% due 4/13/2026	1.032%	900,568.00	828,510	0.00
Federal Farm Credit Bank 3.875% due 6/21/2028	4.019%	992,460.00	977,558	0.00
Federal Farm Credit Bank due 2/9/2024	4.022%	993,400.00	987,052	0.00
Federal Farm Credit Bank due 8/15/2024	4.839%	3,843,967.00	3,876,306	0.01
Federal Home Loan Bank 3.625% due 9/6/2023	3.320%	2,998,650.00	2,932,511	0.01
Federal Home Loan Bank 3.875% due 9/15/2023	4.038%	996,076.00	996,331	0.00
Federal Home Loan Bank 4.75% due 11/2/2023	3.993%	2,996,550.00	2,988,844	0.01
Federal Home Loan Bank 4.625% due 11/15/2023	4.847%	1,998,120.00	1,994,991	0.01
Federal Home Loan Bank 4.68% due 11/29/2023	4.689%	3,462,852.00	3,454,114	0.01
Federal Home Loan Bank 3.375% due 12/8/2023	4.889%	3,992,912.00	3,987,467	0.01
Federal Home Loan Bank 4.75% due 1/19/2024	3.389%	2,179,173.00	2,132,243	0.01
Federal Home Loan Bank 4.75% due 1/26/2024	4.854%	4,995,000.00	4,974,802	0.01
Federal Home Loan Bank 4.85% due 2/15/2024	4.857%	998,965.00	996,657	0.00
Federal Home Loan Bank 5.25% due 2/28/2024	5.029%	6,253,911.00	6,234,521	0.02
Federal Home Loan Bank 3.375% due 3/8/2024	5.250%	3,000,000.00	2,988,765	0.01
Federal Home Loan Bank 4.75% due 3/8/2024	3.521%	4,989,275.00	4,930,534	0.01
Federal Home Loan Bank 1.875% due 3/13/2024	4.874%	1,997,320.00	1,990,251	0.01
Federal Home Loan Bank 5.33% due 3/13/2024	4.337%	1,203,743.00	1,205,670	0.00
Federal Home Loan Bank 3.64% due 3/15/2024	4.907%	5,876,149.00	5,844,579	0.02
Federal Home Loan Bank 4.75% due 4/15/2024	5.540%	4,999,500.00	4,996,138	0.01
Federal Home Loan Bank 3.125% due 5/17/2024	4.651%	986,540.00	986,527	0.00
Federal Home Loan Bank 4.875% due 6/14/2024	4.745%	2,000,000.00	1,986,117	0.01
Federal Home Loan Bank 0.45% due 8/27/2024	3.125%	2,000,000.00	1,957,997	0.01
Federal Home Loan Bank 4.875% due 9/13/2024	4.834%	6,042,514.00	6,005,066	0.02
Federal Home Loan Bank 5.8% due 9/27/2024	0.449%	210,008.00	198,180	0.00
	4.808%	3,502,625.00	3,474,929	0.01
	5.800%	2,000,000.00	1,993,523	0.01

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENTS - LGIP - EM PORTFOLIO (continued)
As of June 30, 2023

	Yield to Maturity	Carrying Value	Fair Value	Percentage of Investments at Fair Value
Federal Home Loan Bank 0.5% due 9/30/2024	4.823%	1,856,940.00	1,880,421	0.01
Federal Home Loan Bank 5% due 12/13/2024	5.122%	3,993,120.00	3,982,715	0.01
Federal Home Loan Bank 0.75% due 5/19/2025	0.748%	2,000,160.00	1,845,889	0.01
Federal Home Loan Bank 5.025% due 5/28/2025	5.021%	340,000.00	337,044	0.00
Federal Home Loan Bank 2.625% due 9/12/2025	0.487%	347,209.00	299,983	0.00
Federal Home Loan Bank 0.6% due 2/25/2026	0.600%	1,000,000.00	896,322	0.00
Federal Home Loan Bank 1.5% due 8/28/2026	0.428%	2,043,120.00	1,816,421	0.01
Federal Home Loan Bank 5.25% due 9/16/2026	5.000%	1,003,570.00	993,307	0.00
Federal Home Loan Bank 5% due 4/24/2028	5.026%	999,750.00	981,468	0.00
Federal Home Loan Bank due 3/6/2024	5.477%	3,790,093.00	3,866,810	0.01
Federal Home Loan Mortgage Corporation 5.1% due 1/27/2025	5.100%	2,000,000.00	1,981,453	0.01
Federal Home Loan Mortgage Corporation 5.35% due 3/14/2025	4.985%	1,434,560.00	1,422,298	0.00
Federal Home Loan Mortgage Corporation 0.75% due 4/30/2025	0.750%	644,516.00	596,068	0.00
Federal Home Loan Mortgage Corporation 0.7% due 5/13/2025	0.700%	749,250.00	691,898	0.00
Federal Home Loan Mortgage Corporation 0.7% due 6/10/2025	0.700%	799,520.00	736,070	0.00
Federal Home Loan Mortgage Corporation 0.7% due 6/25/2025	0.700%	999,800.00	918,902	0.00
Federal Home Loan Mortgage Corporation 0.625% due 8/20/2025	0.625%	975,000.00	890,197	0.00
Federal Home Loan Mortgage Corporation 5.03% due 12/29/2025	5.030%	1,000,000.00	992,504	0.00
Federal Home Loan Mortgage Corporation 0.8% due 10/28/2026	4.020%	358,832.00	354,377	0.00
Federal Home Loan Mortgage Corporation 4.41% due 1/4/2027	5.041%	1,080,411.00	1,074,634	0.00
Federal Home Loan Mortgage Corporation due 1/15/2027	4.493%	1,132,425.00	1,122,650	0.00
Federal National Mortgage Association 0.3% due 8/3/2023	0.280%	3,761,140.00	3,743,077	0.01
Federal National Mortgage Association 0.45% due 7/29/2024	0.450%	2,150,000.00	2,031,685	0.01
Federal National Mortgage Association 0.7% due 7/30/2025	0.700%	200,102.00	183,280	0.00
Federal National Mortgage Association 0.5% due 11/7/2025	0.573%	1,992,840.00	1,812,634	0.00
Tennessee Valley Authority 0% due 5/1/2024	0.691%	97,408.00	96,080	0.00
Tennessee Valley Authority 0% due 12/15/2024	0.910%	47,984.00	46,643	0.00
Tennessee Valley Authority 0% due 1/15/2025	0.879%	239,995.00	232,455	0.00
Tennessee Valley Authority 0% due 3/15/2025	0.831%	1,789,605.00	1,717,669	0.00
Tennessee Valley Authority 0% due 5/1/2025	0.989%	523,369.00	504,386	0.00
Tennessee Valley Authority 0.75% due 5/15/2025	0.810%	1,994,120.00	1,845,352	0.01
Tennessee Valley Authority 0% due 11/1/2025	0.648%	4,364,865.00	4,022,769	0.01
Tennessee Valley Authority 6.75% due 11/1/2025	0.549%	338,471.00	273,098	0.00
Tennessee Valley Authority 0% due 1/15/2026	0.790%	376,576.00	347,744	0.00
Tennessee Valley Authority 3.875% due 3/15/2028	4.057%	991,870.00	983,894	0.00
Tennessee Valley Authority due 6/15/2025	4.762%	3,167,314.00	3,163,116	0.01
Tennessee Valley Authority due 3/15/2026	4.440%	3,141,046.00	3,135,700	0.01
Total Agency Unsecured Bonds and Notes		172,505,215.00	169,372,188	0.47
Bank of America NA 5.38% due 2/15/2024	5.380%	7,000,000.00	6,978,394	0.02
Bank of Nova Scotia Houston 5.17% due 8/14/2023	5.170%	3,000,000.00	2,999,849	0.01
Bank of Nova Scotia Houston 5.2% due 10/10/2023	5.200%	3,000,000.00	2,997,035	0.01
BMO Harris Bank NA 5.7% due 12/6/2023	5.700%	6,000,000.00	6,000,400	0.02
Canadian Imperial Bank of Commerce Floater SOFR+33 due 12/29/2023	5.390%	1,000,000.00	1,000,000	0.00
Commonwealth Bank of Australia NY 5.17% due 7/14/2023	5.170%	2,000,000.00	1,999,970	0.01
Commonwealth Bank of Australia NY 5.25% due 11/16/2023	5.250%	4,000,000.00	3,994,070	0.01
Cooperatieve Rabobank UA NY 5.3% due 10/2/2023	5.300%	4,000,000.00	3,996,644	0.01
DNB Nor Bank NY 5% due 10/31/2023	5.000%	5,000,000.00	4,989,660	0.01
DNB Nor Bank NY 5.01% due 11/1/2023	5.010%	4,000,000.00	3,991,760	0.01
National Australia Bank NY 5.15% due 11/6/2023	5.150%	5,000,000.00	4,992,563	0.01
Royal Bank of Canada NY 4.75% due 9/20/2023	4.750%	4,000,000.00	3,991,208	0.01
Royal Bank of Canada NY 4.81% due 10/4/2023	4.810%	1,500,000.00	1,496,175	0.00
Royal Bank of Canada NY 5.45% due 1/3/2024	5.450%	1,000,000.00	998,222	0.00
Royal Bank of Canada NY 5.81% due 6/20/2024	5.810%	1,000,000.00	998,220	0.00
Royal Bank of Canada NY 6% due 6/28/2024	6.000%	1,000,000.00	1,000,686	0.00
Sumitomo Mitsui Bank NY Floater SOFR+43 due 10/25/2023	5.520%	5,000,000.00	5,000,886	0.01
Svenska Handelsbanken NY 5.48% due 8/28/2023	5.480%	3,000,000.00	3,000,751	0.01
Svenska Handelsbanken NY Floater SOFR+50 due 1/12/2024	5.590%	3,000,000.00	3,001,414	0.01
Swedbank AB NY 5.43% due 10/23/2023	5.430%	6,000,000.00	5,997,112	0.02

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENTS - LGIP - EM PORTFOLIO (continued)
As of June 30, 2023

	Yield to Maturity	Carrying Value	Fair Value	Percentage of Investments at Fair Value
Toronto-Dominion Bank NY 4.19% due 8/31/2023	4.999%	1,985,700.00	1,995,930	0.01
Toronto-Dominion Bank NY 5.13% due 1/19/2024	5.130%	1,000,000.00	995,827	0.00
Toronto-Dominion Bank NY 5.71% due 6/7/2024	5.710%	8,000,000.00	7,977,578	0.03
Wells Fargo Bank Floater SOFR+50 due 1/19/2024	5.590%	6,000,000.00	6,004,027	0.02
Westpac Banking Corp NY 4.9% due 7/11/2023	4.900%	1,000,000.00	999,897	0.00
Westpac Banking Corp NY 5.3% due 12/8/2023	5.407%	7,895,264.00	7,890,639	0.03
Total Negotiable Certificates of Deposit		95,380,964.00	95,288,917	0.27
Negotiable Bank Note				
Bank of America NA Floater SOFR+35 due 10/23/2023	5.490%	1,999,511.00	2,000,006	0.01
Total Negotiable Bank Note		1,999,511.00	2,000,006	0.01
Commercial Paper:				
JP Morgan Securities LLC 5.45% due 1/26/2024	5.450%	7,500,000.00	7,478,870	0.02
Barclays Capital Inc due 9/27/2023	5.545%	961,815.00	961,635	0.00
Canadian Imperial Bank of Commerce due 9/15/2023	5.221%	4,874,871.00	4,945,170	0.01
Export Development Canada due 8/11/2023	4.956%	1,461,762.00	1,490,928	0.00
Export Development Canada due 9/6/2023	5.106%	2,937,917.00	2,970,029	0.01
Export Development Canada due 1/8/2024	5.574%	2,911,637.00	2,913,040	0.01
ING (US) Funding LLC due 8/24/2023	5.203%	5,847,055.00	5,951,536	0.02
Johnson & Johnson Corp due 8/14/2023	5.109%	3,914,444.00	3,974,325	0.01
LVMH Moet Hennessy Louis Vuitton due 7/11/2023	4.970%	2,927,654.00	2,995,376	0.01
LVMH Moet Hennessy Louis Vuitton due 9/6/2023	5.179%	1,950,342.00	1,980,269	0.00
Metlife Short Term Funding LLC due 7/19/2023	4.973%	5,852,075.00	5,983,698	0.02
National Australia Funding DE due 12/1/2023	5.485%	960,768.00	976,391	0.00
National Australia Funding DE due 2/29/2024	5.626%	2,879,400.00	2,885,991	0.01
Thunder Bay Funding LLC due 11/20/2023	5.610%	2,437,703.00	2,444,975	0.01
Total Commercial Paper		47,417,443.00	47,952,233	0.13
Corporate Notes				
Metropolitan Life Insurance Company 0.4% due 1/7/2024	5.267%	434,502.00	438,105	0.00
Metropolitan Life Insurance Company 3.6% due 1/11/2024	5.456%	2,321,596.00	2,323,605	0.01
National Securities Clearing Corporation 0.4% due 12/7/2023	6.336%	1,103,087.00	1,116,043	0.00
Total Corporate Notes		3,859,185.00	3,877,753	0.01
Non-U.S. AAA Sovereign				
Export Development Canada 5.21% due 3/1/2024	5.210%	5,000,000.00	4,991,487	0.01
Total Non-U.S. AAA Sovereign		5,000,000.00	4,991,487	0.01
Money Market Funds				
Invesco Treasury Portfolio 5.035175% due 7/1/2023	5.015%	21,611.00	21,611	0.00
Local Government Investment Pool 5.281039% due 7/1/2023	5.259%	2,443,610.00	2,443,610	0.01
Total Money Market Funds		2,465,221.00	2,465,221	0.01
Total Investments		\$ 362,630,597.00	\$ 358,362,478.00	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 15, 2023

The Honorable Glenn Youngkin
Governor of Virginia

Joint Legislative Audit
and Review Commission

The Virginia 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, 2023, 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, 2023, 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, 2023, 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 Management's Discussion and Analysis on pages 1 through 3 be presented to supplement the basic financial statements. 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 15, 2023, 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/clj