

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

FINANCIAL STATEMENTS

FOR THE YEAR ENDING JUNE 30, 2025



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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, 2025. 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)			
	2025	2024	Change
Total assets	\$ 14,618	\$ 15,371	\$ (753)
Total liabilities	-	-	-
Total net position	\$ 14,618	\$ 15,371	\$ (753)

Total disbursements from units withdrawn exceeded proceeds from units admitted resulting in a year-end decrease of 4.9% in net position over the previous year. The year-over-year change in net position resulted from a 3.3% decrease in the dollar value of deposits and a 16.2% increase in the dollar value of withdrawals. Active accounts numbered 914 in the LGIP portfolio and 34 in the LGIP – EM portfolio at the end of fiscal year 2025.

Local Government Investment Pool Program			
Changes in Net Position			
(in millions)			
	2025	2024	Change
Additions:			
Proceeds from units admitted	\$ 18,886	\$ 19,535	\$ (649)
Investment earnings	638	669	(31)
Total additions	19,524	20,204	(680)
Deductions:			
Disbursements for units withdrawn	20,277	17,451	2,826
Total deductions	20,277	17,451	2,826
Increase/decrease in net position	(753)	2,753	(3,506)
Net position, July 1	15,371	12,618	2,753
Net position, June 30	\$ 14,618	\$ 15,371	\$ (753)

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 were stable during the past fiscal year. Federal Reserve policy rates were lowered 100 basis points during the year on perceived progress toward returning inflation to policymakers' target range. The LGIP portfolio yield on the last day of fiscal 2025 was 4.44 percent, net of fees, compared to 5.42 percent on the last day of fiscal 2024.

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

Statement of Fiduciary Net Position As of June 30, 2025

	LGIP Portfolio	LGIP - EM Portfolio	Eliminations (Note 1D)	Total
Assets				
Cash (Note 2A)	\$ 106,566	\$ -	\$ -	\$ 106,566
Investments in cash equivalents, at amortized cost (Note 2A)	5,197,752,518	19,993,472	(19,950,178)	5,197,795,812
Investments in securities, at amortized cost (Note 2A)	9,227,791,066	-	-	9,227,791,066
Investments in cash equivalents, at fair value (Note 2A)	-	3,308,121	-	3,308,121
Investments in securities, at fair value (Note 2A)	-	144,265,944	-	144,265,944
Interest receivable	44,133,905	1,064,289	(62,900)	45,135,294
Total assets	14,469,784,055	168,631,826	(20,013,078)	14,618,402,803
Liabilities				
Administrative fee payable	16,782	12,206	-	28,988
Total liabilities	16,782	12,206	-	28,988
Net Position				
Held in trust for pool participants	\$ 14,469,767,273	\$ 168,619,620	\$ (20,013,078)	\$ 14,618,373,815

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, 2025

	<u>LGIP Portfolio</u>	<u>LGIP - EM Portfolio</u>	<u>Eliminations (Note 1D)</u>	<u>Total</u>
Additions				
Contributions:				
Proceeds from units admitted	\$19,069,406,146	\$ 196,229	\$ (183,250,213)	\$ 18,886,352,162
Total contributions	<u>19,069,406,146</u>	<u>196,229</u>	<u>(183,250,213)</u>	<u>18,886,352,162</u>
Investment earnings:				
Interest income (Note 1C)	589,290,290	7,853,342	(607,128)	596,536,504
Net accrued interest	44,133,905	1,064,289	(62,900)	45,135,294
Net change in fair value of investments	-	1,764,869	-	1,764,869
Less LGIP reserve fund	(4,128,900)	-	-	(4,128,900)
Less administrative fee	(1,348,121)	(174,118)	-	(1,522,239)
Net investment earnings	<u>627,947,174</u>	<u>10,508,382</u>	<u>(670,028)</u>	<u>637,785,528</u>
Total additions	<u>19,697,353,320</u>	<u>10,704,611</u>	<u>(183,920,241)</u>	<u>19,524,137,690</u>
Deductions				
Disbursements for units withdrawn	<u>20,381,069,570</u>	<u>70,490,370</u>	<u>(175,150,000)</u>	<u>20,276,409,940</u>
Total deductions	<u>20,381,069,570</u>	<u>70,490,370</u>	<u>(175,150,000)</u>	<u>20,276,409,940</u>
Change in net position	(683,716,250)	(59,785,759)	(8,770,241)	(752,272,250)
Net position - July 1, 2024	<u>15,153,483,523</u>	<u>228,405,379</u>	<u>(11,242,837)</u>	<u>15,370,646,065</u>
Net position - June 30, 2025	<u>\$14,469,767,273</u>	<u>\$ 168,619,620</u>	<u>\$ (20,013,078)</u>	<u>\$ 14,618,373,815</u>

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, 2025

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 (\$14,425,543,584). Shares are purchased and redeemed at amortized cost (as shown on the supplementary Schedule of Investments on pages 13 through 17).

In accordance with GASB Statement No. 72, "Fair Value Measurement and Application," the par value of the LGIP portfolio investments is \$14,459,647,710 and the fair value is \$14,258,659,433 with the exception of its investments in the Allspring Treasury Plus money market fund (\$41,754), the Blackrock money market fund (\$102,023,704) and the State Street money market fund (\$65,378,189) 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 (\$49,346,500), valued using quoted market prices. The remaining investments are classified in Level 2 (\$14,209,312,933), valued using observable prices or a matrix pricing model, with the exception of its investments in the Allspring Treasury Plus money market fund (\$41,754), the Blackrock money market fund (\$102,023,704) and the State Street money market fund (\$65,378,189), 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 (\$147,574,065), with the exception of its investments in the LGIP portfolio (\$19,949,965) and the State Street money market fund (\$43,507), which are stated at amortized cost. The par value of the LGIP – EM portfolio investments is \$168,570,472. 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 (\$21,972,775). The remaining investments are classified in Level 2 (\$125,601,290), with the exception of its investments in the LGIP portfolio (\$19,949,965) and the State Street money market fund (\$43,507), which are stated at amortized cost. Investment details are shown on the supplementary Schedule of Investments on pages 18 through 19.

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.trsvirginia.gov/Cash-Management-Investments/LGIP>). As a result of the expected weighted average one year (+/- three months) maturity, the value of the LGIP

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
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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, 2025, the LGIP portfolio had a cash balance of \$106,566. 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, 2025 are shown on the following page:

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LGIP Portfolio	Maximum <u>Permitted</u>	Actual <u>June 30, 2025</u>
U. S. Treasury/Agency	100%	7%
Repurchase Agreements	50%	20%
Bankers' Acceptances, Negotiable Certificates of Deposit and/or Negotiable Bank Deposit Notes	40%	37%
Commercial Paper	35%	34%
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’ AAAf/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, 2025 are shown below:

LGIP - EM Portfolio	Maximum <u>Permitted</u>	Actual <u>June 30, 2025</u>
U. S. Treasury/Agency	100%	45%
Repurchase Agreements	50%	0%
Bankers' Acceptances, Negotiable Certificates of Deposit and/or Negotiable Bank Deposit Notes	45%	34%
Commercial Paper	35%	7%
Corporate Notes	25%	2%
Taxable Municipal Obligations	10%	0%
Foreign Sovereign Governments	10%	0%
IBRD (World Bank)	5%	0%
Virginia Treasury LGIP Portfolio	15%	12%

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
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At June 30, 2025 the LGIP portfolio's WAM(R) was 38 days and the WAM(F) was 88 days, which should assure minimal asset value fluctuations under most market conditions. The yields on investments held as of June 30, 2025 ranged from 3.87% to 4.72%. The LGIP portfolio's investments at June 30, 2025 are presented below.

LGIP Portfolio Investments As of June 30, 2025 (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	\$ 787,624	\$ 787,019	\$ 788,000	\$ 787,113	4.22 - 5.48	10
Commercial Paper	4,967,684	4,942,437	4,999,753	4,967,665	4.10 - 4.58	57
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	5,304,587	5,304,708	5,304,450	5,304,558	4.24 - 5.71	47
Repurchase Agreements	2,950,001	2,950,001	2,950,001	2,950,001	4.38 - 4.41	1
Foreign Sovereign Governments	248,763	247,744	250,000	248,763	4.22 - 4.28	42
US Govt Money Market Funds	167,444	167,444	167,444	167,444	0.00 - 4.27	1
Total	<u>\$ 14,426,103</u>	<u>\$ 14,399,353</u>	<u>\$ 14,459,648</u>	<u>\$ 14,425,544</u>		
Portfolio weighted average maturity (R)						38

At June 30, 2025 the LGIP EM portfolio's WAM(F) was 364 days and the longest tenor security in the portfolio matures December 14, 2029. The yields on investments held as of June 30, 2025 ranged from 0.43% to 4.91%. The LGIP – EM portfolio's investments at June 30, 2025 are presented below.

LGIP - EM Portfolio Investments As of June 30, 2025 (Dollars in Thousands)						
	Fair Value	Carrying Value	Par Value	Interest Rate Ranges	Weighted Average Days to Maturity (F)	
U.S. Treasury and Agency Securities	\$ 75,586	\$ 74,642	\$ 76,468	0.00 - 6.75	705	
Corporate Notes	3,591	3,589	3,595	3.90 - 4.00	219	
Commercial Paper	11,033	10,983	11,149	4.32 - 4.40	86	
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	57,364	57,364	57,364	4.24 - 5.71	105	
US Govt Money Market Funds	44	44	44	4.27 - 4.27	0	
Virginia Treasury LGIP Portfolio	19,950	19,950	19,950	4.44 - 4.44	1	
Total	<u>\$ 167,568</u>	<u>\$ 166,572</u>	<u>\$ 168,570</u>			
Portfolio weighted average maturity (F)						364

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, 2025, 69 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 1 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, 2025 are presented below using the S&P rating scale.

LGIP Portfolio's Rated Debt Investments
As of June 30, 2025
(Dollars in thousands)

	Credit Quality						
	Total Amortized Cost	Long-term Ratings		Short-term Ratings			Not Subject to Credit Risk
		AA+	AA-	A-1+	A-1	AAAm	
U.S. Treasury and Agency Securities ⁽¹⁾	\$ 49,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,337
Agency Unsecured Bonds and Notes	737,776	688,000	-	49,776	-	-	-
Commercial Paper	4,967,665	-	-	3,824,836	1,142,829	-	-
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	5,304,558	-	30,051	2,094,400	3,180,107	-	-
Repurchase Agreements ⁽¹⁾	2,950,001	-	-	2,850,000	-	-	100,001
Foreign Sovereign Governments	248,763	-	-	248,763	-	-	-
US Govt Money Market Funds	167,444	-	-	-	-	167,444	-
Total	\$ 14,425,544	\$ 688,000	\$ 30,051	\$ 9,067,775	\$ 4,322,936	\$ 167,444	\$ 149,338

(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 AA Af/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 AA Af/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, 2025, 56 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 AA Am) by the S&P rating scale and 13 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, 2025 are presented below using the S&P rating scale.

LGIP - EM Portfolio's Rated Debt Investments
As of June 30, 2025
(Dollars in thousands)

	Credit Quality						
	Total Fair Value	Long-term Ratings		Short-term Ratings			Not Subject to Credit Risk
		AA+	AA	A-1+	A-1	AAAm	
U.S. Treasury and Agency Securities ⁽¹⁾	\$ 21,973	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,973
Agency Unsecured Bonds and Notes	53,613	53,613	-	-	-	-	-
Corporate Notes	3,591	-	3,591	-	-	-	-
Commercial Paper	11,033	-	-	6,808	4,225	-	-
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	57,364	-	-	24,100	33,264	-	-
US Govt Money Market Funds	44	-	-	-	-	44	-
Virginia Treasury LGIP Portfolio	19,950	-	-	-	-	19,950	-
Total	\$ 167,568	\$ 53,613	\$ 3,591	\$ 30,908	\$ 37,489	\$ 19,994	\$ 21,973

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

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
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, 2025, more than 4 percent of LGIP portfolio's investments are in Bank of Nova Scotia U.S. Government Tri-Party Repurchase Agreements (20%) and Export Development Canada (5%).

As of June 30, 2025, more than 4 percent of LGIP – EM portfolio's investments are in the United States Treasuries (13%), Virginia Treasury LGIP STIF (12%), the Federal Farm Credit Bank (10%), the Federal Home Loan Bank (8%) and Tennessee Valley Authority (6%).

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, 2023, 2024 and 2025

	June 30, 2025	June 30, 2024	June 30, 2023
Investment income	\$ 0.04815	\$ 0.05516	\$ 0.03977
Expenses	0.00042	0.00040	0.00040
Investment income - net	0.04773	0.05476	0.03937
Income distributions	0.04773	0.05476	0.03937
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	4.77%	5.48%	3.94%
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, 2025

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
United States Treasuries:				
United States Treasury Note due 10/21/2025	4.284%	49,301,784	49,336,988	0.01
Total United States Treasuries		49,301,784	49,336,988	0.01
Agency Unsecured Bonds and Notes:				
Federal Farm Credit Bank Floater SOFR+11.5 due 10/29/2025	4.561%	30,000,000	30,000,000	0.00
Federal Farm Credit Bank Floater SOFR+15 due 12/15/2025	4.542%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater SOFR+14.5 due 12/29/2025	4.595%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater SOFR+14 due 1/30/2026	4.587%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater PRIME-303 due 7/13/2026	4.458%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater SOFR+14 due 8/26/2026	4.566%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater SOFR+13 due 8/28/2026	4.496%	50,000,000	50,000,000	0.00
Federal Farm Credit Bank Floater SOFR+14 due 9/3/2026	4.589%	50,000,000	50,000,000	0.00
Federal Farm Credit Bank Floater SOFR+13.5 due 10/15/2026	4.584%	35,000,000	35,000,000	0.00
Federal Farm Credit Bank Floater SOFR+13.5 due 10/21/2026	4.524%	50,000,000	50,000,000	0.00
Federal Farm Credit Bank Floater SOFR+14 due 10/23/2026	4.529%	50,000,000	50,000,000	0.00
Federal Home Loan Bank Floater SOFR+6.5 due 3/25/2027	4.440%	50,000,000	50,000,000	0.00
Federal Home Loan Bank due 8/7/2025	4.259%	49,717,667	49,776,486	0.00
Federal National Mortgage Association Floater SOFR+12 due 7/29/2026	4.557%	12,000,000	12,000,000	0.00
Federal National Mortgage Association Floater SOFR+13.5 due 8/21/2026	4.561%	41,000,000	41,000,000	0.00
Federal National Mortgage Association Floater SOFR+14 due 9/11/2026	4.589%	22,000,000	22,000,000	0.00
Federal National Mortgage Association Floater SOFR+14 due 10/23/2026	4.529%	12,000,000	12,000,000	0.00
Federal National Mortgage Association Floater SOFR+14 due 11/20/2026	4.510%	36,000,000	36,000,000	0.00
Total Agency Unsecured Bonds and Notes		737,717,667	737,776,486	0.05
Repurchase Agreements Collateralized by U.S. Government Obligations:				
Metropolitan Life Insurance Company 4.41% due 7/1/2025	4.410%	100,001,063	100,001,063	0.00
The Bank of Nova Scotia 4.38% due 7/1/2025	4.380%	2,850,000,000	2,850,000,000	0.20
Total Repurchase Agreements Collateralized by U.S. Government Obligations:		2,950,001,063	2,950,001,063	0.20
Bankers Acceptance Note:				
Bank of America NA Floater SOFR+25 due 3/17/2026	4.650%	70,000,000	70,000,000	0.01
Total Bankers Acceptance Note:		70,000,000	70,000,000	0.01
Negotiable Certificates of Deposit:				
Australia & New Zealand Banking 4.26% due 7/16/2025	4.260%	100,000,000	100,000,000	0.01
Banco Santander SA NY 4.51% due 7/8/2025	4.409%	90,003,752	90,000,580	0.01
Bank of America NA 4.45% due 12/16/2025	4.450%	25,000,000	25,000,000	0.00
Bank of America NA Floater SOFR+26 due 10/1/2025	4.660%	11,000,000	11,000,000	0.00
Bank of America NA Floater SOFR+26 due 10/6/2025	4.660%	50,000,000	50,000,000	0.01
Bank of Montreal Chicago 4.38% due 9/22/2025	4.380%	30,000,000	30,000,000	0.00
Bank of Montreal Chicago 4.43% due 11/19/2025	4.430%	50,000,000	50,000,000	0.01
Bank of Montreal Chicago 4.43% due 11/28/2025	4.430%	37,000,000	37,000,000	0.00
Bank of Montreal Chicago 4.43% due 12/9/2025	4.430%	27,000,000	27,000,000	0.00
Bank of Montreal Chicago Floater SOFR+16 due 9/2/2025	4.550%	75,000,000	75,000,000	0.01
Bank of Montreal Chicago Floater SOFR+18 due 12/16/2025	4.570%	27,000,000	27,000,000	0.00
Bank of Nova Scotia Houston 4.49% due 9/16/2025	4.370%	100,014,612	100,008,974	0.01
Bank of Nova Scotia Houston 4.4% due 12/10/2025	4.400%	42,000,000	42,000,000	0.00
Bank of Nova Scotia Houston Floater SOFR+18 due 12/2/2025	4.570%	97,000,000	97,000,000	0.01
BNP Paribas NY 4.37% due 7/8/2025	4.370%	40,000,000	40,000,000	0.00
Canadian Imperial Bank of Commerce NY 4.4% due 7/10/2025	4.400%	25,000,000	25,000,000	0.00
Canadian Imperial Bank of Commerce NY 4.44% due 8/11/2025	4.440%	50,000,000	50,000,000	0.00
Canadian Imperial Bank of Commerce NY 4.42% due 12/1/2025	4.420%	50,000,000	50,000,000	0.01
Canadian Imperial Bank of Commerce NY Floater SOFR+14 due 8/25/2025	4.530%	60,000,000	60,000,000	0.01

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM
SUPPLEMENTARY INFORMATION**

LOCAL GOVERNMENT INVESTMENT POOL
SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO

As of June 30, 2025

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Commonwealth Bank of Australia NY Floater SOFR+40 due 7/7/2025	3.865%	30,075,242	30,051,448	0.00
Commonwealth Bank of Australia NY Floater SOFR+23 due 9/16/2025	4.620%	35,000,000	35,000,000	0.00
Commonwealth Bank of Australia NY Floater SOFR+23 due 12/19/2025	4.620%	150,000,000	150,000,000	0.01
Commonwealth Bank of Australia NY Floater SOFR+28 due 2/2/2026	4.670%	50,000,000	50,000,000	0.01
Commonwealth Bank of Australia NY Floater SOFR+25 due 3/24/2026	4.700%	90,000,000	90,000,000	0.01
Cooperatieve Rabobank UA NY 4.37% due 11/10/2025	4.370%	30,000,000	30,000,000	0.00
Cooperatieve Rabobank UA NY 4.4% due 12/12/2025	4.400%	25,000,000	25,000,000	0.00
Cooperatieve Rabobank UA NY Floater SOFR+19 due 10/9/2025	4.590%	70,000,000	70,000,000	0.01
Cooperatieve Rabobank UA NY Floater SOFR+21 due 10/10/2025	4.600%	30,000,000	30,000,000	0.00
Cooperatieve Rabobank UA NY Floater SOFR+15 due 12/4/2025	4.540%	34,000,000	34,000,000	0.00
Cooperatieve Rabobank UA NY Floater SOFR+15 due 12/16/2025	4.540%	50,000,000	50,000,000	0.01
Credit Agricole SA CIB NY 4.3% due 7/2/2025	4.300%	39,000,000	39,000,000	0.00
Credit Agricole SA CIB NY 4.47% due 7/31/2025	4.380%	19,001,084	19,000,908	0.00
Credit Agricole SA CIB NY 4.41% due 9/11/2025	4.410%	25,000,000	25,000,000	0.00
Credit Agricole SA CIB NY 4.37% due 9/24/2025	4.370%	25,000,000	25,000,000	0.00
DNB NOR Bank NY 4.27% due 7/2/2025	4.270%	25,000,000	25,000,000	0.00
DNB NOR Bank NY 4.38% due 7/11/2025	4.380%	50,000,000	50,000,000	0.01
DNB NOR Bank NY 4.37% due 10/1/2025	4.370%	100,000,000	100,000,000	0.01
DNB NOR Bank NY 4.39% due 10/1/2025	4.390%	100,000,000	100,000,000	0.01
DNB NOR Bank NY 4.4% due 10/7/2025	4.400%	50,000,000	50,000,000	0.01
DNB NOR Bank NY 4.41% due 10/8/2025	4.410%	50,000,000	50,000,000	0.00
KBC Bank NV NY 4.35% due 7/3/2025	4.350%	44,000,000	44,000,000	0.00
KBC Bank NV NY 4.34% due 7/9/2025	4.340%	40,000,000	40,000,000	0.00
KBC Bank NV NY 4.37% due 8/26/2025	4.370%	25,000,000	25,000,000	0.00
Kookmin Bank NY 4.5% due 7/11/2025	4.500%	50,000,000	50,000,000	0.00
Kookmin Bank NY 4.4% due 9/8/2025	4.400%	50,000,000	50,000,000	0.00
Mizuho Bank Ltd NY 4.4% due 7/10/2025	4.400%	90,000,000	90,000,000	0.01
MUFG Bank Ltd NY 4.45% due 7/17/2025	4.450%	50,000,000	50,000,000	0.00
MUFG Bank Ltd NY 4.42% due 8/29/2025	4.420%	40,000,000	40,000,000	0.00
National Australia Bank NY Floater SOFR+22 due 8/15/2025	4.610%	50,000,000	50,000,000	0.00
National Australia Bank NY Floater SOFR+22 due 8/18/2025	4.610%	37,000,000	37,000,000	0.00
National Australia Bank NY Floater SOFR+13 due 9/15/2025	4.520%	50,000,000	50,000,000	0.00
National Australia Bank NY Floater SOFR+15 due 9/15/2025	4.540%	70,000,000	70,000,000	0.01
National Australia Bank NY Floater SOFR+15 due 11/12/2025	4.540%	30,000,000	30,000,000	0.00
National Australia Bank NY Floater SOFR+22 due 3/2/2026	4.610%	50,000,000	50,000,000	0.00
National Australia Bank NY Floater SOFR+24 due 3/13/2026	4.630%	45,000,000	45,000,000	0.00
National Australia Bank NY Floater SOFR+25 due 3/24/2026	4.640%	25,000,000	25,000,000	0.00
Nordea Bank Finland NY 4.36% due 10/31/2025	4.360%	40,000,000	40,000,000	0.00
Nordea Bank Finland NY 4.4% due 11/17/2025	4.400%	30,000,000	30,000,000	0.00
Nordea Bank Finland NY 4.33% due 12/26/2025	4.330%	28,000,000	28,000,000	0.00
Nordea Bank Finland NY Floater SOFR+23 due 10/31/2025	4.620%	50,000,000	50,000,000	0.00
Nordea Bank Finland NY Floater SOFR+18 due 12/1/2025	4.570%	43,000,000	43,000,000	0.00
Nordea Bank Finland NY Floater SOFR+19 due 12/18/2025	4.580%	60,000,000	60,000,000	0.01
Royal Bank of Canada NY Floater SOFR+33 due 10/17/2025	4.720%	41,000,000	41,000,000	0.00
Shinhan Bank NY Floater SOFR+35 due 7/7/2025	4.559%	50,022,650	50,001,742	0.01
Shinhan Bank NY Floater SOFR+35 due 10/3/2025	4.600%	50,019,450	50,019,450	0.01
Skandinaviska Enskilda Banken NY 4.38% due 7/7/2025	4.380%	50,000,000	50,000,000	0.00
Skandinaviska Enskilda Banken NY 4.38% due 7/9/2025	4.380%	25,000,000	25,000,000	0.00
Skandinaviska Enskilda Banken NY 4.39% due 8/6/2025	4.390%	75,000,000	75,000,000	0.01
Skandinaviska Enskilda Banken NY 4.41% due 10/27/2025	4.390%	20,000,947	20,000,811	0.00
Sumitomo Mitsui Bank NY 4.46% due 12/18/2025	4.460%	100,000,000	100,000,000	0.01
Sumitomo Mitsui Bank NY Floater SOFR+33 due 10/24/2025	4.720%	40,000,000	40,000,000	0.00
Sumitomo Mitsui Bank NY Floater SOFR+22 due 12/8/2025	4.610%	25,000,000	25,000,000	0.00
Sumitomo Mitsui Bank NY Floater SOFR+22 due 12/17/2025	4.620%	75,000,000	75,000,000	0.01
Svenska Handelsbanken NY 4.38% due 3/2/2026	4.380%	36,000,000	36,000,000	0.00
Svenska Handelsbanken NY Floater SOFR+20 due 7/1/2025	4.584%	80,000,000	80,000,000	0.01
Svenska Handelsbanken NY Floater SOFR+24 due 7/16/2025	4.681%	40,000,000	40,000,000	0.00
Svenska Handelsbanken NY Floater SOFR+19 due 1/2/2026	4.590%	63,000,000	63,000,000	0.01
Svenska Handelsbanken NY Floater SOFR+25 due 3/11/2026	4.640%	120,000,000	120,000,000	0.01

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	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Swedbank AB NY 4.39% due 11/18/2025	4.390%	70,000,000	70,000,000	0.01
Swedbank AB NY 4.37% due 12/1/2025	4.370%	35,000,000	35,000,000	0.00
Swedbank AB NY 4.38% due 12/5/2025	4.380%	40,000,000	40,000,000	0.00
Swedbank AB NY Floater SOFR+20 due 11/12/2025	4.600%	85,000,000	85,000,000	0.01
Toronto-Dominion Bank NY 4.54% due 7/1/2025	4.540%	27,000,000	27,000,000	0.00
Toronto-Dominion Bank NY 5.6% due 10/27/2025	4.415%	21,170,310	21,074,238	0.00
Toronto-Dominion Bank NY 4.57% due 12/24/2025	4.570%	60,000,000	60,000,000	0.01
Toronto-Dominion Bank NY 4.3% due 3/24/2026	4.300%	25,000,000	25,000,000	0.00
Toronto-Dominion Bank NY Floater FF Eff+38 due 9/5/2025	4.710%	30,000,000	30,000,000	0.00
Toronto-Dominion Bank NY Floater SOFR+20 due 12/1/2025	4.600%	45,000,000	45,000,000	0.00
Toronto-Dominion Bank NY Floater SOFR+21 due 12/17/2025	4.610%	35,000,000	35,000,000	0.00
Toronto-Dominion Bank NY Floater SOFR+27 due 3/9/2026	4.670%	25,000,000	25,000,000	0.00
Toronto-Dominion Bank NY Floater SOFR+27 due 3/12/2026	4.670%	40,000,000	40,000,000	0.00
Toronto-Dominion Bank NY Floater SOFR+27 due 3/12/2026	4.670%	50,000,000	50,000,000	0.00
Union Bank Switzerland AG Stamford CT 4.37% due 12/23/2025	4.370%	130,000,000	130,000,000	0.01
Union Bank Switzerland AG Stamford CT Floater SOFR+17 due 11/20/2025	4.470%	50,000,000	50,000,000	0.00
Union Bank Switzerland AG Stamford CT Floater SOFR+25 due 3/20/2026	4.650%	70,000,000	70,000,000	0.01
Westpac Banking Corporation NY 4.24% due 7/1/2025	4.240%	78,400,000	78,400,000	0.01
Westpac Banking Corporation NY 4.39% due 3/10/2026	4.390%	28,000,000	28,000,000	0.00
Westpac Banking Corporation NY Floater SOFR+24 due 8/22/2025	4.630%	50,000,000	50,000,000	0.00
Westpac Banking Corporation NY Floater SOFR+22 due 12/18/2025	4.610%	90,000,000	90,000,000	0.01
Westpac Banking Corporation NY Floater SOFR+25 due 1/8/2026	4.640%	40,000,000	40,000,000	0.00
Westpac Banking Corporation NY Floater SOFR+28 due 1/16/2026	4.670%	20,000,000	20,000,000	0.00
Woori Bank, Los Angeles 4.46% due 9/10/2025	4.460%	25,000,000	25,000,000	0.00
Woori Bank, Los Angeles 4.48% due 9/23/2025	4.480%	50,000,000	50,000,000	0.00
Woori Bank, Los Angeles 4.48% due 9/24/2025	4.480%	30,000,000	30,000,000	0.00
Total Negotiable Certificates of Deposit		5,199,708,047	5,199,558,151	0.36
Negotiable Bank Notes				
Bank of America NA 4.35% due 3/13/2026	4.350%	35,000,000	35,000,000	0.00
Total Negotiable Bank Notes		35,000,000	35,000,000	0.00
Commercial Paper:				
Air Liquide US LLC due 7/3/2025	4.357%	29,673,158	29,989,225	0.00
Air Liquide US LLC due 7/10/2025	4.357%	49,455,264	49,940,139	0.01
Apple Inc due 7/1/2025	4.355%	181,585,484	182,978,054	0.01
Apple Inc due 10/15/2025	4.390%	98,416,000	98,716,000	0.01
Apple Inc due 10/16/2025	4.367%	63,998,458	64,161,500	0.01
Apple Inc due 10/20/2025	4.392%	49,178,000	49,328,000	0.00
Apple Inc due 10/21/2025	4.369%	14,761,708	14,797,542	0.00
Apple Inc due 10/29/2025	4.350%	10,823,450	10,841,759	0.00
Automatic Data Processing due 7/2/2025	4.341%	99,975,889	99,975,889	0.01
B of A Securities LLC Floater SOFR+20 due 12/11/2025	4.600%	160,000,000	160,000,000	0.01
Barclays Capital Inc due 7/7/2025	4.361%	18,954,083	18,983,929	0.00
Barclays Capital Inc due 7/17/2025	4.480%	30,652,860	30,935,150	0.00
Barclays Capital Inc due 9/3/2025	4.440%	39,551,245	39,682,944	0.00
Barclays Capital Inc due 9/12/2025	4.456%	16,825,070	16,845,895	0.00
BMW US Capital LLC due 7/16/2025	4.320%	54,874,890	54,894,644	0.01
BMW US Capital LLC due 7/18/2025	4.311%	49,868,611	49,892,500	0.01
BNP Paribas Finance Inc due 8/14/2025	4.409%	49,442,889	49,727,500	0.00
Canadian Imperial Holdings due 12/3/2025	4.363%	29,359,500	29,444,900	0.00
Caterpillar Financial Services Corporation due 7/1/2025	4.322%	74,964,000	74,991,000	0.01
Caterpillar Financial Services Corporation due 7/31/2025	4.345%	49,712,000	49,814,000	0.01

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	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Chevron Corporation due 9/24/2025	4.346%	48,890,278	49,492,361	0.00
Chevron Corporation due 10/31/2025	4.400%	87,957,500	88,677,750	0.01
Chevron Corporation due 11/24/2025	4.392%	34,109,522	34,388,317	0.00
Chevron Corporation due 12/3/2025	4.385%	48,921,542	49,070,500	0.00
Chevron Corporation due 12/5/2025	4.385%	48,915,583	49,058,583	0.00
Chevron Corporation due 12/29/2025	4.406%	17,565,700	17,608,700	0.00
Cisco Systems Inc due 7/3/2025	4.367%	14,768,875	14,994,625	0.00
Cisco Systems Inc due 10/17/2025	4.368%	21,658,389	21,713,572	0.00
Eli Lilly and Company due 7/8/2025	4.357%	47,809,040	47,953,707	0.00
Eli Lilly and Company due 7/25/2025	4.345%	59,790,717	59,819,583	0.01
Export Development Canada due 7/2/2025	4.310%	49,838,750	49,988,056	0.01
Export Development Canada due 7/9/2025	4.325%	24,913,201	24,973,062	0.00
Export Development Canada due 7/21/2025	4.357%	49,061,875	49,875,312	0.01
Export Development Canada due 8/1/2025	4.300%	59,108,126	59,774,089	0.01
Export Development Canada due 8/13/2025	4.361%	104,982,190	106,640,447	0.01
Export Development Canada due 8/19/2025	4.389%	48,932,215	49,701,736	0.00
Export Development Canada due 8/21/2025	4.390%	48,920,285	49,689,806	0.00
Export Development Canada due 8/28/2025	4.376%	48,900,278	49,649,278	0.00
Export Development Canada due 8/29/2025	4.356%	48,899,500	49,645,000	0.00
Export Development Canada due 11/18/2025	4.317%	24,494,750	24,585,813	0.00
Export Development Canada due 12/1/2025	4.305%	97,927,486	98,196,917	0.01
Export Development Canada due 12/12/2025	4.327%	48,877,875	49,030,625	0.00
ING (US) Funding LLC Floater SOFR+26 due 10/24/2025	4.660%	50,000,000	50,000,000	0.01
ING (US) Funding LLC Floater SOFR+29 due 10/28/2025	4.690%	55,000,000	55,000,000	0.01
ING (US) Funding LLC due 8/21/2025	4.449%	76,143,589	76,510,622	0.01
John Deere Capital Corporation due 7/24/2025	4.398%	55,408,958	55,862,528	0.01
John Deere Capital Corporation due 8/5/2025	4.369%	34,684,271	34,848,450	0.00
Johnson & Johnson Corporation due 8/29/2025	4.331%	98,823,000	99,286,667	0.01
Johnson & Johnson Corporation due 10/2/2025	4.321%	49,290,000	49,443,833	0.00
JP Morgan Securities LLC 4.38% due 12/29/2025	4.380%	100,000,000	100,000,000	0.01
JP Morgan Securities LLC Floater SOFR+28 due 2/20/2026	4.670%	100,000,000	100,000,000	0.01
LVMH Moet Hennessy Louis Vuitton due 7/7/2025	4.354%	24,630,583	24,979,146	0.00
LVMH Moet Hennessy Louis Vuitton due 7/18/2025	4.430%	29,456,250	29,934,750	0.00
LVMH Moet Hennessy Louis Vuitton due 7/22/2025	4.380%	44,593,125	44,880,650	0.00
LVMH Moet Hennessy Louis Vuitton due 8/22/2025	4.358%	49,108,333	49,684,944	0.00
LVMH Moet Hennessy Louis Vuitton due 8/25/2025	4.359%	16,690,770	16,886,818	0.00
LVMH Moet Hennessy Louis Vuitton due 9/10/2025	4.309%	16,159,587	16,360,740	0.00
LVMH Moet Hennessy Louis Vuitton due 10/14/2025	4.364%	40,890,296	40,974,564	0.00
LVMH Moet Hennessy Louis Vuitton due 10/16/2025	4.364%	19,708,556	19,742,000	0.00
Metlife Short Term Funding LLC due 7/30/2025	4.338%	12,028,722	12,034,519	0.00
Metlife Short Term Funding LLC due 8/1/2025	4.354%	24,748,583	24,904,222	0.00
Metlife Short Term Funding LLC due 8/11/2025	4.359%	25,707,399	25,869,263	0.00
Metlife Short Term Funding LLC due 8/14/2025	4.390%	27,619,441	27,848,450	0.00
Metlife Short Term Funding LLC due 8/29/2025	4.360%	45,196,332	45,671,233	0.00
Metlife Short Term Funding LLC due 10/1/2025	4.300%	89,233,211	90,008,233	0.01
Metlife Short Term Funding LLC due 10/14/2025	4.397%	13,787,830	13,821,508	0.00
Metlife Short Term Funding LLC due 10/31/2025	4.396%	24,568,000	24,631,000	0.00
Metlife Short Term Funding LLC due 12/1/2025	4.415%	19,570,400	19,630,400	0.00
National Securities Clearing Corporation due 7/1/2025	4.364%	49,615,111	49,993,986	0.01
National Securities Clearing Corporation due 7/14/2025	4.370%	49,542,944	49,915,806	0.01
National Securities Clearing Corporation due 7/15/2025	4.363%	79,393,800	79,855,667	0.01
National Securities Clearing Corporation due 7/22/2025	4.342%	48,943,403	49,870,139	0.01
National Securities Clearing Corporation due 8/1/2025	4.361%	123,070,259	123,523,191	0.01
National Securities Clearing Corporation due 8/8/2025	4.371%	20,021,571	20,070,191	0.00
National Securities Clearing Corporation due 8/29/2025	4.365%	74,226,000	74,460,000	0.01

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

LOCAL GOVERNMENT INVESTMENT POOL SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO

As of June 30, 2025

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Old Line Funding LLC due 9/12/2025	4.333%	29,356,933	29,738,533	0.00
Old Line Funding LLC due 10/1/2025	4.183%	34,302,431	34,629,292	0.00
Old Line Funding LLC due 10/21/2025	4.413%	37,453,592	37,481,142	0.00
Old Line Funding LLC due 10/31/2025	4.407%	49,234,472	49,258,583	0.00
Old Line Funding LLC due 11/5/2025	4.415%	43,552,314	43,616,402	0.00
Old Line Funding LLC due 11/20/2025	4.431%	15,670,160	15,724,169	0.00
Old Line Funding LLC due 12/16/2025	4.396%	24,456,528	24,495,347	0.00
Paccar Financial Services due 7/16/2025	4.359%	12,943,580	12,974,924	0.00
Paccar Financial Services due 7/18/2025	4.359%	24,891,500	24,945,750	0.00
Paccar Financial Services due 7/25/2025	4.356%	39,850,511	39,879,444	0.00
Paccar Financial Services due 7/30/2025	4.347%	29,880,925	29,891,750	0.00
Roche Holdings Inc due 7/28/2025	4.307%	24,901,688	24,916,583	0.00
Roche Holdings Inc due 7/29/2025	4.307%	24,901,688	24,913,604	0.00
Roche Holdings Inc due 8/4/2025	4.362%	39,616,000	39,832,000	0.00
Roche Holdings Inc due 8/12/2025	4.324%	49,719,306	49,743,194	0.00
Roche Holdings Inc due 8/20/2025	4.344%	29,695,417	29,817,250	0.00
Roche Holdings Inc due 8/26/2025	4.339%	29,660,375	29,796,225	0.00
Roche Holdings Inc due 8/27/2025	4.348%	29,670,333	29,792,167	0.00
Roche Holdings Inc due 8/29/2025	4.340%	98,820,250	99,285,000	0.01
Roche Holdings Inc due 10/1/2025	4.331%	34,583,889	34,613,017	0.00
Thunder Bay Funding LLC due 8/29/2025	4.417%	45,299,650	45,666,500	0.00
Thunder Bay Funding LLC due 9/17/2025	4.396%	13,807,973	13,851,808	0.00
Thunder Bay Funding LLC due 10/17/2025	4.413%	9,856,208	9,868,292	0.00
Thunder Bay Funding LLC due 11/13/2025	4.425%	48,929,528	49,182,111	0.00
Thunder Bay Funding LLC due 12/8/2025	4.426%	27,393,800	27,457,788	0.00
Toyota Motor Credit Corporation due 9/16/2025	4.424%	49,507,250	49,525,500	0.00
Walmart Inc due 7/3/2025	4.332%	99,712,000	99,964,000	0.01
Walmart Inc due 7/14/2025	4.338%	99,592,000	99,832,000	0.01
Total Commercial Paper		4,942,436,861	4,967,664,304	0.34
Non-U.S. AAA Sovereign				
Canada due 7/23/2025	4.294%	49,833,556	49,863,278	0.01
Canada due 7/28/2025	4.297%	49,803,833	49,833,556	0.01
Canada due 8/1/2025	4.284%	49,249,778	49,812,444	0.00
Canada due 8/29/2025	4.321%	49,412,875	49,644,167	0.00
Canada due 9/4/2025	4.308%	49,443,833	49,609,500	0.00
Total Non-U.S. AAA Sovereign		247,743,875	248,762,945	0.02
Money Market Funds:				
Allspring Treasury Plus Mmf 0% due 7/1/2025	4.428%	41,754	41,754	0.00
Blackrock Liquidity Fed Fund Blckrek Liq Fdfnd Inst 4.238672% due 7/1/2025	4.224%	102,023,704	102,023,704	0.01
State Str Instl Invt Tr Treasury Plus Fd Premier Cl 4.266996% due 7/1/2025	4.252%	65,378,189	65,378,189	0.00
Total Money Market Funds		167,443,647	167,443,647	0.01
Total Investments		\$ 14,399,352,944	\$ 14,425,543,584	1.00

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

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

As of June 30, 2025

	Yield to Maturity	Carrying Value	Fair Value	Percentage of Investments at Fair Value
United States Treasuries:				
United States Treasury Notes 0.375% due 12/31/2025	0.522%	1,985,625	1,962,120	0.01
United States Treasury Notes 4.625% due 10/15/2026	4.906%	4,961,719	5,044,550	0.03
United States Treasury Notes 4.375% due 8/31/2028	4.248%	2,011,406	2,039,140	0.01
United States Treasury Notes 4.875% due 10/31/2028	4.837%	5,008,398	5,043,945	0.03
United States Treasury Security Stripped due 8/15/2025	0.433%	1,961,160	1,990,300	0.01
United States Treasury Security Stripped due 11/15/2025	0.503%	3,905,060	3,940,880	0.03
United States Treasury Security Stripped due 2/15/2026	0.529%	1,948,280	1,951,840	0.01
Total United States Treasuries		21,781,648	21,972,775	0.13
Agency Unsecured Bonds and Notes:				
Federal Farm Credit Bank 3.75% due 4/13/2026	4.019%	992,460	996,940	0.01
Federal Farm Credit Bank 4.375% due 7/6/2026	4.562%	4,974,650	5,026,950	0.03
Federal Farm Credit Bank 3.875% due 6/21/2028	4.022%	993,400	1,001,860	0.01
Federal Farm Credit Bank 4.5% due 9/22/2028	4.532%	4,992,900	5,023,567	0.03
Federal Farm Credit Bank 3.875% due 1/18/2029	4.056%	4,959,400	4,994,100	0.03
Federal Home Loan Banks 2.625% due 9/12/2025	0.487%	347,209	313,869	0.00
Federal Home Loan Banks 0.6% due 2/25/2026	0.600%	1,000,000	976,390	0.00
Federal Home Loan Bank 4.75% due 6/12/2026	4.467%	3,022,710	3,018,660	0.02
Federal Home Loan Banks 1.5% due 8/28/2026	1.500%	2,043,120	1,946,700	0.01
Federal Home Loan Bank 4.375% due 9/8/2028	4.464%	2,290,915	2,344,850	0.01
Federal Home Loan Bank 3.5% due 9/24/2029	4.085%	4,873,750	4,936,400	0.03
Federal Home Loan Mortgage Corporation 0.625% due 8/20/2025	0.625%	975,000	969,969	0.00
Federal Home Loan Mortgage Corporation 0.8% due 10/28/2026	4.020%	358,832	383,680	0.00
Federal Home Loan Mortgage Corporation 0% due 1/4/2027	4.414%	1,080,411	1,189,069	0.01
Federal Home Loan Mortgage Corporation 0% due 12/14/2029	4.375%	2,417,454	2,535,570	0.02
Federal Home Loan Mortgage Corporation due 1/15/2027	4.493%	1,132,425	1,239,135	0.01
Federal National Mortgage Association 0.7% due 7/30/2025	0.700%	200,102	199,404	0.00
Federal National Mortgage Association 0.5% due 11/7/2025	0.573%	1,992,840	1,973,380	0.01
Federal National Mortgage Association Floater SOFR+26 due 11/5/2027	4.638%	5,000,000	5,012,300	0.03
Tennessee Valley Authority 0% due 11/1/2025	0.648%	4,364,865	4,433,940	0.03
Tennessee Valley Authority 6.75% due 11/1/2025	0.549%	338,470	261,869	0.00
Tennessee Valley Authority 0% due 1/15/2026	0.790%	376,576	381,814	0.00
Tennessee Valley Authority 3.875% due 3/15/2028	4.057%	991,870	1,002,910	0.01
Tennessee Valley Authority due 3/15/2026	4.440%	3,141,046	3,449,564	0.02
Total Agency Unsecured Bonds and Notes		52,860,405	53,612,890	0.32
Negotiable Certificates of Deposit and Bankers Acceptance Note:				
Banco Santander SA NY 4.53% due 8/12/2025	4.450%	863,994	863,996	0.00
Bank of America NA Floater SOFR+26 due 10/1/2025	4.660%	5,000,000	5,000,000	0.03
Bank of Montreal Chicago 4.43% due 11/19/2025	4.430%	3,000,000	3,000,000	0.02
Bank of Nova Scotia Houston Floater SOFR+18 due 12/2/2025	4.570%	3,000,000	3,000,000	0.02
Canadian Imperial Bank of Commerce NY 4.44% due 8/11/2025	4.440%	3,000,000	3,000,000	0.02
Cooperatieve Rabobank UA NY Floater SOFR+15 due 12/4/2025	4.540%	3,000,000	3,000,000	0.02
Credit Agricole SA CIB NY 4.47% due 7/31/2025	4.400%	1,200,132	1,200,056	0.01
DNB NOR Bank NY 4.41% due 10/8/2025	4.410%	5,000,000	5,000,000	0.03
Kookmin Bank NY 4.5% due 8/20/2025	4.600%	1,199,600	1,199,781	0.00
National Australia Bank NY Floater SOFR+22 due 8/18/2025	4.610%	5,000,000	5,000,000	0.03
Nordea Bank Finland NY 4.41% due 11/17/2025	4.410%	3,000,000	3,000,000	0.02
Royal Bank of Canada NY Floater SOFR+33 due 10/16/2025	4.780%	3,000,000	3,000,000	0.02
Skandinaviska Enskilda Banken NY 4.42% due 10/27/2025	4.420%	2,999,993	2,999,995	0.02
Svenska Handelsbanken NY 4.38% due 3/2/2026	4.380%	2,000,000	2,000,000	0.01
Svenska Handelsbanken NY Floater SOFR+24 due 7/16/2025	4.681%	2,000,000	2,000,000	0.01
Swedbank AB NY 4.37% due 12/1/2025	4.370%	3,000,000	3,000,000	0.02
Toronto-Dominion Bank NY Floater FF Eff+38 due 9/5/2025	4.710%	7,000,000	7,000,000	0.04
Westpac Banking Corporation NY 4.24% due 7/1/2025	4.240%	1,600,000	1,600,000	0.01
Westpac Banking Corporation NY 4.39% due 3/10/2026	4.390%	2,500,000	2,500,000	0.01
Total Negotiable Certificates of Deposit and Bankers Acceptance Note		57,363,719	57,363,828	0.34

LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

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

As of June 30, 2025

	Yield to Maturity	Carrying Value	Fair Value	Percentage of Investments at Fair Value
Commercial Paper:				
Barclays Capital Inc due 8/8/2025	4.424%	1,237,681	1,244,069	0.01
Chevron Corporation due 9/12/2025	4.381%	3,451,280	3,468,920	0.02
ING (US) Funding LLC due 8/21/2025	4.449%	2,966,634	2,980,933	0.02
Metlife Short Term Funding LLC due 12/2/2025	4.417%	1,369,256	1,373,960	0.01
Old Line Funding LLC due 11/20/2025	4.431%	1,958,770	1,965,521	0.01
Total Commercial Paper		10,983,621	11,033,403	0.07
Corporate Notes				
Walmart Inc 3.9% due 9/9/2025	3.982%	1,147,139	1,146,714	0.01
Walmart Inc 4% due 4/15/2026	4.246%	2,442,253	2,444,455	0.01
Total Corporate Notes		3,589,392	3,591,169	0.02
Money Market Funds				
State Str Instl Invt Tr Treasury Plus Fd Premier Cl 4.266996% due 7/1/2025	4.252%	43,507	43,507	0.00
Virginia Treasury LGIP STIF 4.4434005% due 7/1/2025	4.428%	19,949,965	19,949,965	0.12
Total Money Market Funds		19,993,472	19,993,472	0.12
Total Investments		\$ 166,572,257	\$ 167,567,537	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, 2025

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, 2025, 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, 2025, 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, 2025, 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 2. 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 GAAS, 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 GAAS. 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, 2025, 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

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