

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING JUNE 30, 2022**



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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, 2022. 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)**

	2022	2021
Total assets	\$ 11,060	\$ 10,212
Total net position	\$ 11,060	\$ 10,212

Total proceeds from units admitted exceeded disbursements from units withdrawn resulting in a year-end increase of 8.3% in assets over the previous year. The year-over-year change in fiduciary net position, despite remaining positive, slowed from the prior year as the increase in the dollar value of withdrawals of 9.22% exceeded the increase in the dollar value of deposits of 1.71%. Active accounts numbered 834 in the LGIP portfolio and 33 in the LGIP – EM portfolio at the end of fiscal year 2022.

**Local Government Investment Pool Program  
Changes in Net Position  
(in millions)**

	2022	2021
Additions:		
Proceeds from units admitted	\$ 15,710	\$ 15,446
Investment earnings	18	12
Total additions	15,728	15,458
Deductions:		
Disbursements for units withdrawn	14,880	13,624
Total deductions	14,880	13,624
Increase/decrease in net position	848	1,834
Net position, July 1	10,212	8,378
Net position, June 30	\$ 11,060	\$ 10,212

Participation in the Program is voluntary, so participant activity varies 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. Higher tax revenues, mostly driven by higher property valuations was the primary driver of inflows into the LGIP fund. Federal Reserve policy rates increased during the year from near the zero lower bound to a target range of 1.50 to 1.75 by fiscal year end, resulting in the fund yield increasing from historical lows.

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

The LGIP portfolio yield on the last day of fiscal 2022 was 1.47 percent, net of fees, compared to 0.05 percent on the last day of fiscal 2021.

## LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

### Statement of Fiduciary Net Position As of June 30, 2022

	LGIP Portfolio	LGIP - EM Portfolio	Eliminations (Note 1D)	Total
<b>Assets</b>				
Cash (Note 2A)	\$ 1,883,456	\$ -	\$ -	\$ 1,883,456
Investments in cash equivalents, at amortized cost (Note 2A)	4,558,865,256	999,589	(999,589)	4,558,865,256
Investments in securities, at amortized cost (Note 2A)	6,181,851,158	-	-	6,181,851,158
Investments in cash equivalents, at fair value (Note 2A)	-	4,313,930	-	4,313,930
Investments in securities, at fair value (Note 2A)	-	304,514,270	-	304,514,270
Interest receivable	8,124,853	400,104	(3,970)	8,520,987
Total assets	10,750,724,723	310,227,893	(1,003,559)	11,059,949,057
<b>Liabilities</b>				
Administrative fee payable	2,155	117	-	2,272
Total liabilities	2,155	117	-	2,272
<b>Net Position</b>				
Held in trust for pool participants	\$ 10,750,722,568	\$ 310,227,776	\$ (1,003,559)	\$ 11,059,946,785

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, 2022

	<u>LGIP Portfolio</u>	<u>LGIP - EM Portfolio</u>	<u>Eliminations (Note 1D)</u>	<u>Total</u>
<b>Additions</b>				
<b>Contributions:</b>				
Proceeds from units admitted	\$ 15,780,683,425	\$ 155,903,552	\$ (226,675,000)	\$ 15,709,911,977
Total contributions	<u>15,780,683,425</u>	<u>155,903,552</u>	<u>(226,675,000)</u>	<u>15,709,911,977</u>
<b>Investment earnings:</b>				
Interest income (Note 1C)	17,991,927	956,128	-	18,948,055
Net accrued interest	8,124,853	400,104	(17,248)	8,507,709
Net change in fair value of investments	-	(5,118,432)	-	(5,118,432)
Less LGIP reserve fund	(2,483,456)	-	-	(2,483,456)
Less administrative fee	(912,555)	(257,628)	-	(1,170,183)
Net investment earnings	<u>22,720,769</u>	<u>(4,019,828)</u>	<u>(17,248)</u>	<u>18,683,693</u>
Total additions	<u>15,803,404,194</u>	<u>151,883,724</u>	<u>(226,692,248)</u>	<u>15,728,595,670</u>
<b>Deductions</b>				
Disbursements for units withdrawn	15,033,349,220	87,578,489	(240,745,000)	14,880,182,709
Total deductions	<u>15,033,349,220</u>	<u>87,578,489</u>	<u>(240,745,000)</u>	<u>14,880,182,709</u>
Change in net position	770,054,974	64,305,235	14,052,752	848,412,961
Net position - July 1, 2021	<u>9,980,667,594</u>	<u>245,922,541</u>	<u>(15,056,311)</u>	<u>10,211,533,824</u>
Net position - June 30, 2022	<u>\$ 10,750,722,568</u>	<u>\$ 310,227,776</u>	<u>\$ (1,003,559)</u>	<u>\$ 11,059,946,785</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, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

A. Basis of Presentation

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



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

**B. Investment Valuation**

Investments in the LGIP portfolio are stated at amortized cost (\$10,740,716,414). Shares are purchased and redeemed at amortized cost (as shown on the supplementary Schedule of Investments on pages 15 through 19).

In accordance with GASB Statement No. 72, "Fair Value Measurement and Application," the par value of the LGIP portfolio investments is \$10,748,864,773 and the fair value is \$10,740,572,641. 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 (\$60,004,772), valued using quoted market prices. The remaining investments are classified in Level 2 (\$10,680,567,869), 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 (\$308,828,200), with the exception of its investment in the LGIP portfolio (\$999,589), which is stated at amortized cost. The par value of the LGIP – EM portfolio investments is \$315,206,457. The LGIP portfolio consists of level one and level two investments within the GASB Statement No. 72 fair value hierarchy. The LGIP - EM portfolio classifies United States Treasury securities in level one of the fair value hierarchy (\$50,993,633). The remaining investments are classified in level two (\$257,834,567), with the exception of its investment in the LGIP portfolio (\$999,589), which is stated at amortized cost. Investment details are shown on the supplementary Schedule of Investments on pages 20 through 22.

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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NOTES TO THE FINANCIAL STATEMENTS**

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, 2022, the LGIP portfolio had a cash balance of \$1,883,456. 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, 2022 are shown on the following page:

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LGIP Portfolio	Maximum <u>Permitted</u>	Actual <u>June 30, 2022</u>
U. S. Treasury/Agency	100%	25%
Repurchase Agreements	50%	10%
Bankers' Acceptances, Negotiable Certificates of Deposit and/or Negotiable Bank Deposit Notes	40%	31%
Commercial Paper	35%	32%
Corporate Notes	25%	0%
Taxable Municipal Obligations	10%	0%
Foreign Sovereign Governments	10%	1%
IBRD (World Bank)	5%	1%

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, 2022 are shown below:

LGIP - EM Portfolio	Maximum <u>Permitted</u>	Actual <u>June 30, 2022</u>
U. S. Treasury/Agency	100%	44%
Repurchase Agreements	50%	0%
Bankers' Acceptances, Negotiable Certificates of Deposit and/or Negotiable Bank Deposit Notes	45%	29%
Commercial Paper	35%	11%
Corporate Notes	25%	10%
Taxable Municipal Obligations	10%	-
Foreign Sovereign Governments	10%	3%
IBRD (World Bank)	5%	3%
Virginia Treasury LGIP Portfolio	15%	0%

*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, 2022 the LGIP portfolio's WAM(R) was 38 days and the WAM(F) was 84 days, which should assure minimal asset value fluctuations under most market conditions. The yields on investments held as of June 30, 2022 ranged from 0.00% to 3.25%. The LGIP portfolio's investments at June 30, 2022 are presented below.

LGIP Portfolio Investments  
As of June 30, 2022  
(Dollars in Thousands)

	Fair Value	Carrying Value	Par Value	Amortized Cost Uncategorized	Interest Rate Ranges	Weighted Average Days to Maturity
U.S. Treasury and Agency Securities	\$ 2,218,345	\$ 2,217,599	\$ 2,219,900	\$ 2,218,345	0.063 - 1.825	18
Corporate Notes	27,160	27,496	27,114	27,200	1.7 - 2.1	62
Commercial Paper	3,485,755	3,482,070	3,492,420	3,485,755	0.18 - 2.41	44
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	3,318,147	3,318,131	3,318,270	3,318,147	0.17 - 3.29	63
Repurchase Agreements	1,070,002	1,070,002	1,070,002	1,070,002	1.5 - 1.56	1
Foreign Sovereign Governments	100,027	100,083	100,000	100,027	1.75 - 1.75	18
IBRD (World Bank)	69,978	70,916	70,000	70,081	1.876 - 2.126	29
US Govt Money Market Funds	451,159	451,159	451,159	451,159	1.322 - 1.334	1
Total	<u>\$ 10,740,573</u>	<u>\$ 10,737,456</u>	<u>\$ 10,748,865</u>	<u>\$ 10,740,716</u>		

Portfolio weighted average maturity

38

At June 30, 2022 the LGIP EM portfolio's WAM was 261 days and the longest tenor security in the portfolio matures August 28, 2026. The yields on investments held as of June 30, 2022 ranged from 0.00% to 3.13%. The LGIP – EM portfolio's investments at June 30, 2022 are presented below.

LGIP - EM Portfolio Investments  
As of June 30, 2022  
(Dollars in Thousands)

	Fair Value	Carrying Value	Par Value	Interest Rate Ranges	Weighted Average Days to Maturity
U.S. Treasury and Agency Securities	\$ 133,636	\$ 138,651	\$ 138,664	0 - 6.75	513
Corporate Notes	32,366	32,584	32,467	0.87 - 3	148
Commercial Paper	32,933	32,900	33,000	0 - 1.44	34
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	90,267	90,404	90,425	0 - 2.68	50
Foreign Sovereign Governments	8,216	8,332	8,220	1.75 - 2.5	127
IBRD (World Bank)	11,395	11,575	11,415	1.876 - 2.125	91
US Govt Money Market Funds	15	15	15	1.322 - 1.322	0
Virginia Treasury LGIP Portfolio	1,000	1,000	1,000	1.469 - 1.469	1
Total	<u>\$ 309,828</u>	<u>\$ 315,461</u>	<u>\$ 315,206</u>		

Portfolio weighted average maturity

262

*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

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM**  
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of both P-1 by Moody’s Investment Services and A-1 by S&P on individual securities purchased. As of June 30, 2022, 75 percent of the LGIP 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 1 percent was invested in US Government securities which are not subject to credit risk disclosure. The LGIP portfolio’s rated debt investments as of June 30, 2022 are presented below using the S&P rating scale.

LGIP Portfolio's Rated Debt Investments  
As of June 30, 2022  
(Dollars in thousands)

	Total Amortized Cost	Credit Quality						Not Subject to Credit Risk
		AAA	AA+	A-1+	A-1	AAAm		
U.S. Treasury and Agency Securities <sup>(1)</sup>	\$ 60,005	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,005	
Agency Unsecured Bonds and Notes	2,158,340	-	49,990	2,108,350	-	-	-	
Corporate Notes	27,200	-	27,200	-	-	-	-	
Commercial Paper	3,485,755	-	-	2,580,510	905,245	-	-	
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	3,318,147	-	-	1,718,144	1,600,003	-	-	
Repurchase Agreements <sup>(1)</sup>	1,070,002	-	-	1,000,000	-	-	70,002	
Foreign Sovereign Governments	100,027	100,027	-	-	-	-	-	
International Bank for Reconstruction and Development	70,081	70,081	-	-	-	-	-	
US Govt Money Market Funds	451,159	-	-	-	-	451,159	-	
<b>Total</b>	<b>\$10,740,716</b>	<b>\$ 170,108</b>	<b>\$ 77,190</b>	<b>\$ 7,407,004</b>	<b>\$ 2,505,248</b>	<b>\$ 451,159</b>	<b>\$ 130,007</b>	

(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 AAAs/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 AAAs/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, 2022, 62 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 16 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, 2022 are presented on the following page using the S&P rating scale.

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LGIP - EM Portfolio's Rated Debt Investments  
As of June 30, 2022  
(Dollars in thousands)

	Total Fair								Not Subject to Credit Risk
	Value	AAA	AA+	AA	AA-	A-1+	A-1	AAAm	
U.S. Treasury and Agency Securities <sup>(1)</sup>	\$ 50,994	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,994
Agency Unsecured Bonds and Notes	82,642	-	59,820	-	-	22,822	-	-	-
Corporate Notes	32,366	7,278	9,288	3,698	8,856	3,246	-	-	-
Commercial Paper	32,933	-	-	-	-	7,993	24,940	-	-
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	90,267	-	-	-	-	60,703	29,564	-	-
Foreign Sovereign Governments	8,216	-	-	-	-	8,216	-	-	-
International Bank for Reconstruction and Development	11,395	11,395	-	-	-	-	-	-	-
US Govt Money Market Funds	15	-	-	-	-	-	-	15	-
Virginia Treasury LGIP Portfolio	1,000	-	-	-	-	-	-	1,000	-
Total	<u>\$ 309,828</u>	<u>\$ 18,673</u>	<u>\$ 69,108</u>	<u>\$ 3,698</u>	<u>\$ 8,856</u>	<u>\$ 102,980</u>	<u>\$ 54,504</u>	<u>\$ 1,015</u>	<u>\$ 50,994</u>

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

*Concentration of Credit Risk*

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

As of June 30, 2022, more than 4 percent of LGIP portfolio's investments are in Bank of Nova Scotia U.S. Government Tri-Party Repurchase Agreements (9%), Export Development Canada (8%), Federal Farm Credit Bank (9%) and in the Federal Home Loan Bank (10%).

As of June 30, 2022, more than 4 percent of LGIP – EM portfolio's investments are in United States Treasuries (16%) and the Federal Farm Credit Bank (15%).

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

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

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

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM  
SUPPLEMENTARY INFORMATION**

Schedule of Selected Participant Share and Ratio Information - LGIP Portfolio

Selected ratios and data for the average number of shares outstanding throughout the years ended June 30, 2020, 2021 and 2022

	June 30, 2022	June 30, 2021	June 30, 2020
Investment income	\$ 0.00313	\$ 0.00192	\$ 0.01647
Expenses	0.00041	0.00039	0.00040
Investment income - net	0.00272	0.00153	0.01607
Income distributions	0.00272	0.00153	0.01607
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	0.27%	0.15%	1.61%
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, 2022

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
United States Treasuries:				
United States Treasury FRN USTMMR+4.90 due 1/31/2023	0.00%	\$10,004,831	\$10,001,723	0.00
United States Treasury FRN USTMMR+3.40 due 4/30/2023	1.80%	50,006,885	50,003,049	0.01
<b>Total United States Treasuries</b>		<b>60,011,716</b>	<b>60,004,772</b>	<b>0.01</b>
Agency Unsecured Bonds and Notes:				
Federal Farm Credit Bank Floater SOFR+19 due 7/14/2022	1.57%	10,000,000	10,000,000	0.00
Federal Farm Credit Bank Floater USTMMR+2.25 due 7/17/2023	1.71%	49,988,581	49,993,378	0.01
Federal Farm Credit Bank Floater PRIME-315.00 due 8/16/2023	1.59%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater PRIME-318.00 due 10/25/2022	1.57%	24,997,897	24,999,192	0.00
Federal Farm Credit Bank Floater FF Eff+5 due 11/1/2022	1.61%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater USTMMR+5.5 due 11/16/2022	1.70%	50,002,300	50,000,478	0.01
Federal Farm Credit Bank Floater PRIME-310.00 due 12/2/2022	1.63%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater FF Eff-0.50 due 1/30/2023	1.57%	75,000,000	75,000,000	0.01
Federal Farm Credit Bank Floater PRIME-312.50 due 2/1/2023	1.62%	49,995,000	49,995,527	0.01
Federal Farm Credit Bank Floater PRIME-317.50 due 2/9/2023	1.57%	74,993,625	74,997,669	0.01
Federal Farm Credit Bank Floater SOFR+5 due 2/17/2023	1.55%	14,000,000	14,000,000	0.00
Federal Farm Credit Bank Floater FF Eff+3 due 3/9/2023	1.60%	25,000,000	25,000,000	0.00
Federal Farm Credit Bank Floater PRIME-314.50 due 3/15/2023	1.59%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater PRIME-316.50 due 3/22/2023	1.57%	25,000,000	25,000,000	0.00
Federal Farm Credit Bank Floater FF Eff-1.50 due 5/15/2023	1.57%	24,995,750	24,997,744	0.00
Federal Farm Credit Bank Floater PRIME-316.00 due 5/19/2023	1.58%	24,999,000	24,999,441	0.00
Federal Farm Credit Bank Floater SOFR+4 due 6/6/2023	1.54%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater PRIME-315.00 due 6/20/2023	1.59%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Floater FF Eff-0.50 due 6/22/2023	1.57%	10,799,460	10,799,729	0.00
Federal Farm Credit Bank Floater PRIME-316.00 due 7/26/2023	1.60%	49,986,995	49,991,859	0.01
Federal Farm Credit Bank Floater PRIME-315.00 due 7/27/2023	1.60%	50,000,000	50,000,000	0.01
Federal Farm Credit Bank Discount Note due 7/1/2022	0.79%	84,919,793	85,000,000	0.01
Federal Farm Credit Bank Discount Note due 7/14/2022	0.19%	19,979,100	19,998,628	0.00
Federal Home Loan Bank Discount Note due 7/7/2022	1.37%	49,956,236	49,988,583	0.00
Federal Home Loan Bank Discount Note due 7/11/2022	1.50%	49,960,417	49,979,167	0.00
Federal Home Loan Bank Discount Note due 7/12/2022	1.50%	49,958,333	49,977,083	0.00
Federal Home Loan Bank Discount Note due 7/20/2022	0.95%	60,517,806	60,569,563	0.01
Federal Home Loan Bank Discount Note due 7/22/2022	0.96%	49,925,333	49,972,000	0.00
Federal Home Loan Bank Discount Note due 7/28/2022	1.45%	149,782,500	149,836,875	0.01
Federal Home Loan Bank Discount Note due 7/29/2022	1.03%	49,919,889	49,959,944	0.00
Federal Home Loan Bank Discount Note due 8/3/2022	1.54%	29,937,117	29,957,650	0.00
Federal Home Loan Bank Discount Note due 8/5/2022	1.55%	87,806,767	87,867,389	0.01
Federal Home Loan Bank Discount Note due 8/10/2022	1.55%	49,881,597	49,913,889	0.00
Federal Home Loan Bank Discount Note due 8/11/2022	1.55%	49,894,514	49,911,736	0.00
Federal Home Loan Bank Discount Note due 8/12/2022	1.65%	43,887,067	43,915,300	0.00
Federal Home Loan Bank Discount Note due 8/16/2022	1.59%	49,881,125	49,898,736	0.00
Federal Home Loan Bank Discount Note due 8/17/2022	1.66%	49,857,917	49,892,292	0.00
Federal Home Loan Bank Discount Note due 8/18/2022	1.64%	22,434,800	22,451,100	0.00
Federal Home Loan Bank Discount Note due 8/19/2022	1.60%	99,751,111	99,782,222	0.01
Federal Home Loan Bank Discount Note due 8/23/2022	1.66%	74,783,438	74,817,813	0.01
Federal Home Loan Bank Discount Note due 9/13/2022	1.83%	24,893,542	24,906,215	0.00
Federal National Mortgage Association Floater SOFR+18 due 7/8/2022	1.47%	50,000,000	50,000,000	0.01
Federal National Mortgage Association Discount Note due 7/20/2022	0.93%	49,928,958	49,975,458	0.00
Tennessee Valley Authority due 7/6/2022	1.38%	49,971,333	49,990,444	0.00
<b>Total Agency Unsecured Bonds and Notes</b>		<b>2,157,587,301</b>	<b>2,158,340,104</b>	<b>0.20</b>
Repurchase Agreements Collateralized by U.S. Government Obligations:				
The Bank of Nova Scotia 1.5% due 7/1/2022	1.50%	1,000,000,000	1,000,000,000	0.09
Metropolitan Life Insurance Company 1.56% due 7/1/2022	1.56%	70,001,888	70,001,888	0.01
<b>Total Repurchase Agreements Collateralized by U.S. Government Obligations:</b>		<b>1,070,001,888</b>	<b>1,070,001,888</b>	<b>0.10</b>

# LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

## SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO (continued)

As of June 30, 2022

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Negotiable Certificates of Deposit:				
Australia & New Zealand Banking Group 0.24% due 7/12/2022	0.24%	56,000,000	56,000,000	0.01
Australia & New Zealand Banking Group 0.3% due 9/1/2022	0.30%	25,000,000	25,000,000	0.00
Australia & New Zealand Banking Group 2.65% due 11/23/2022	2.65%	50,000,000	50,000,000	0.01
Bank of Montreal Chicago 0.32% due 7/6/2022	0.32%	40,000,000	40,000,000	0.00
Bank of Montreal Chicago 2.15% due 12/5/2022	2.15%	30,000,000	30,000,000	0.00
Bank of Montreal Chicago 2.2% due 12/12/2022	2.20%	25,000,000	25,000,000	0.00
Bank of Montreal Chicago Floater SOFR+34 due 10/13/2022	1.85%	43,000,000	43,000,000	0.01
Bank of Montreal Chicago Floater SOFR+40 due 11/21/2022	1.91%	20,000,000	20,000,000	0.00
Bank of Montreal Chicago Floater SOFR+38 due 11/23/2022	1.89%	26,000,000	26,000,000	0.00
Bank of Nova Scotia Houston 0.45% due 7/25/2022	0.45%	38,000,000	38,000,000	0.00
Bank of Nova Scotia Houston Floater SOFR+55 due 9/19/2022	2.06%	14,000,000	14,000,000	0.00
Bank of Nova Scotia Houston Floater SOFR+34 due 10/24/2022	1.85%	50,000,000	50,000,000	0.01
Bank of Nova Scotia Houston Floater SOFR+40 due 12/6/2022	1.91%	50,000,000	50,000,000	0.01
Bank of Nova Scotia Houston Floater SOFR+40 due 12/13/2022	1.91%	25,000,000	25,000,000	0.00
Canadian Imperial Bank of Commerce NY 2.04% due 11/25/2022	2.04%	10,000,000	10,000,000	0.00
Canadian Imperial Bank of Commerce NY 2.24% due 12/2/2022	2.24%	10,000,000	10,000,000	0.00
Canadian Imperial Bank of Commerce NY 2.33% due 12/12/2022	2.33%	20,000,000	20,000,000	0.00
Canadian Imperial Bank of Commerce NY Floater SOFR+15 due 8/9/2022	1.66%	38,000,000	38,000,000	0.00
Canadian Imperial Bank of Commerce NY Floater SOFR+15 due 8/16/2022	1.66%	26,000,000	26,000,000	0.00
Canadian Imperial Bank of Commerce NY Floater SOFR+13 due 8/22/2022	1.64%	70,000,000	70,000,000	0.01
Citibank NA 1.93% due 11/1/2022	1.93%	25,000,000	25,000,000	0.00
Commonwealth Bank of Australia NY Floater SOFR+47 due 9/12/2022	1.98%	44,000,000	44,000,000	0.01
Commonwealth Bank of Australia NY Floater SOFR+13 due 10/11/2022	1.64%	45,000,000	45,000,000	0.01
Commonwealth Bank of Australia NY Floater SOFR+57 due 11/21/2022	2.08%	40,000,000	40,000,000	0.00
Commonwealth Bank of Australia NY Floater SOFR+40 due 11/28/2022	1.91%	25,000,000	25,000,000	0.00
Commonwealth Bank of Australia NY Floater SOFR+43 due 12/27/2022	1.94%	65,000,000	65,000,000	0.01
Commonwealth Bank of Australia NY Floater SOFR+50 due 3/16/2023	2.01%	45,000,000	45,000,000	0.01
Cooperative Rabobank UA NY 2.22% due 11/14/2022	2.22%	35,000,000	35,000,000	0.00
Cooperative Rabobank UA NY Floater SOFR+14 due 8/3/2022	1.65%	31,000,000	31,000,000	0.00
Credit Agricole SA CIB NY 1.39% due 8/1/2022	1.39%	27,000,000	27,000,000	0.00
Credit Agricole SA CIB NY 1.4% due 8/9/2022	1.40%	38,000,000	38,000,000	0.00
Credit Agricole SA CIB NY 1.72% due 9/8/2022	1.72%	10,000,000	10,000,000	0.00
DNB Nor Bank NY 1.39% due 9/1/2022	1.39%	25,000,000	25,000,000	0.00
DNB Nor Bank NY 1.32% due 9/16/2022	1.32%	50,000,000	50,000,000	0.01
DNB Nor Bank NY 1.43% due 10/12/2022	1.43%	50,000,000	50,000,000	0.01
DNB Nor Bank NY 2.04% due 12/2/2022	2.04%	31,767,695	31,768,325	0.00
Kookmin Bank NY 1.67% due 9/9/2022	1.67%	25,000,000	25,000,000	0.00
Kookmin Bank NY 2.05% due 9/16/2022	2.05%	50,000,000	50,000,000	0.01
MUFG Bank Ltd NY 1.02% due 7/15/2022	1.02%	43,000,000	43,000,000	0.01
MUFG Bank Ltd NY 1.61% due 9/6/2022	1.61%	25,000,000	25,000,000	0.00
Mizuho Bank Ltd NY 1.18% due 7/26/2022	1.18%	50,000,000	50,000,000	0.01
Mizuho Bank Ltd NY 1.66% due 9/8/2022	1.66%	20,000,000	20,000,000	0.00
Nordea Bank Finland NY 0.35% due 7/7/2022	0.35%	50,000,000	50,000,000	0.01
Nordea Bank Finland NY 1% due 7/15/2022	1.00%	15,000,000	15,000,000	0.00
Nordea Bank Finland NY 1.24% due 8/8/2022	1.24%	15,000,000	15,000,000	0.00
Nordea Bank Finland NY 1.82% due 11/14/2022	1.82%	50,000,000	50,000,000	0.01
Nordea Bank Finland NY 2.01% due 11/25/2022	2.01%	15,000,000	15,000,000	0.00
Nordea Bank Finland NY 1.62% due 11/28/2022	1.93%	32,964,375	32,965,963	0.00
Nordea Bank Finland NY 2.19% due 12/5/2022	2.19%	10,000,000	10,000,000	0.00
Royal Bank of Canada NY 0.2% due 9/30/2022	0.20%	17,000,000	17,000,000	0.00
Royal Bank of Canada NY Floater SOFR+13 due 9/14/2022	1.60%	48,000,000	48,000,000	0.01
Royal Bank of Canada NY Floater SOFR+53 due 3/24/2023	2.04%	25,000,000	25,000,000	0.00
Royal Bank of Canada NY Floater SOFR+54 due 6/16/2023	2.05%	40,000,000	40,000,000	0.00
Shinhan Bank NY 1.7% due 9/9/2022	1.70%	10,000,000	10,000,000	0.00
Shinhan Bank NY 1.95% due 9/13/2022	1.95%	65,000,000	65,000,000	0.01
Skandinaviska Enskilda Banken NY 1.45% due 9/1/2022	1.45%	10,000,000	10,000,000	0.00
Skandinaviska Enskilda Banken NY 1.485% due 9/1/2022	1.49%	46,000,000	46,000,000	0.01
Skandinaviska Enskilda Banken NY 1.2% due 9/9/2022	1.20%	30,000,000	30,000,000	0.00
Skandinaviska Enskilda Banken NY 1.68% due 9/26/2022	1.68%	33,000,000	33,000,000	0.00

# LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO (continued)  
As of June 30, 2022

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Skandinaviska Enskilda Banken NY 1.89% due 10/11/2022	1.89%	10,000,000	10,000,000	0.00
Skandinaviska Enskilda Banken NY 2.07% due 10/13/2022	2.07%	50,000,000	50,000,000	0.01
Sumitomo Mitsui Bank NY 1.5% due 9/12/2022	1.50%	100,000,000	100,000,000	0.01
Sumitomo Mitsui Bank NY 2.01% due 9/20/2022	2.01%	50,000,000	50,000,000	0.01
Sumitomo Mitsui Bank NY 2.1% due 9/26/2022	2.10%	38,000,000	38,000,000	0.00
Svenska Handelsbanken NY 0.46% due 8/15/2022	0.46%	37,000,000	37,000,000	0.00
Svenska Handelsbanken NY 0.345% due 9/1/2022	0.34%	20,000,759	20,000,172	0.00
Svenska Handelsbanken NY 1.42% due 9/7/2022	1.42%	60,000,000	60,000,000	0.01
Svenska Handelsbanken NY 1.46% due 10/11/2022	1.46%	20,000,000	20,000,000	0.00
Svenska Handelsbanken NY Floater SOFR+12 due 7/11/2022	1.63%	50,000,000	50,000,000	0.01
Svenska Handelsbanken NY Floater SOFR+20 due 11/23/2022	1.71%	38,500,000	38,500,000	0.00
Svenska Handelsbanken NY Floater SOFR+49 due 3/14/2023	2.00%	27,000,000	27,000,000	0.00
Swedbank AB NY 0.24% due 7/5/2022	0.24%	43,000,000	43,000,000	0.01
Swedbank AB NY 1.98% due 11/17/2022	1.98%	26,000,000	26,000,000	0.00
Swedbank AB NY 2.16% due 12/8/2022	2.16%	70,000,000	70,000,000	0.01
Swedbank AB NY 2.85% due 12/15/2022	2.85%	40,000,000	40,000,000	0.00
Toronto Dominion Bank NY 0.2% due 9/30/2022	0.20%	17,000,000	17,000,000	0.00
Toronto Dominion Bank NY 0.37% due 12/1/2022	0.37%	20,000,000	20,000,000	0.00
Toronto Dominion Bank NY 0.47% due 12/1/2022	0.47%	13,000,000	13,000,000	0.00
Toronto Dominion Bank NY 3.29% due 2/21/2023	3.25%	10,002,663	10,002,555	0.00
Toronto Dominion Bank NY 1.9% due 3/17/2023	1.90%	20,000,000	20,000,000	0.00
Toronto Dominion Bank NY 2.95% due 6/1/2023	2.95%	20,000,000	20,000,000	0.00
Toronto Dominion Bank NY 3% due 6/9/2023	3.00%	35,000,000	35,000,000	0.00
Toronto Dominion Bank NY 3.1% due 6/9/2023	3.10%	23,000,000	23,000,000	0.00
Toronto Dominion Bank NY Floater SOFR+22 due 12/7/2022	1.73%	40,000,000	40,000,000	0.00
Toronto Dominion Bank NY Floater SOFR+23 due 2/1/2023	1.74%	25,000,000	25,000,000	0.00
Toronto Dominion Bank NY Floater SOFR+25 due 2/15/2023	1.76%	39,000,000	39,000,000	0.00
Toronto Dominion Bank NY Floater SOFR+54 due 6/13/2023	2.05%	35,000,000	35,000,000	0.00
Toronto Dominion Bank NY Floater FF Eff+50 due 6/22/2023	2.08%	22,000,000	22,000,000	0.00
Westpac Banking Corporation NY 0.25% due 8/1/2022	0.25%	40,000,000	40,000,000	0.00
Westpac Banking Corporation NY 0.9% due 9/6/2022	0.90%	50,000,000	50,000,000	0.01
Westpac Banking Corporation NY 1.15% due 9/8/2022	1.15%	45,000,000	45,000,000	0.01
Westpac Banking Corporation NY 0.27% due 10/20/2022	1.95%	17,892,171	17,907,217	0.00
Westpac Banking Corporation NY 2.52% due 2/21/2023	2.52%	14,000,000	14,000,000	0.00
Westpac Banking Corporation NY Floater SOFR+48 due 3/10/2023	1.99%	85,000,000	85,000,000	0.01
Westpac Banking Corporation NY Floater SOFR+48 due 3/17/2023	1.99%	25,000,000	25,000,000	0.00
Woori Bank Los Angeles 1.69% due 9/2/2022	1.69%	50,000,000	50,000,000	0.01
Woori Bank Los Angeles 1.7% due 9/2/2022	1.60%	15,003,800	15,002,602	0.00
Total Negotiable Certificates of Deposit		3,318,131,463	3,318,146,834	0.31
Commercial Paper:				
Amazon Com Inc due 7/13/2022	0.80%	49,875,556	49,986,667	0.01
Apple, Inc due 8/1/2022	1.57%	99,860,444	99,864,806	0.01
B of A Securities LLC due 9/6/2022	1.59%	21,880,271	21,935,308	0.00
B of A Securities LLC due 9/22/2022	2.21%	34,807,500	34,822,472	0.00
B of A Securities LLC Floater SOFR+42 due 12/16/2022	1.93%	50,000,000	50,000,000	0.01
B of A Securities LLC Floater SOFR+42 due 12/22/2022	1.93%	80,000,000	80,000,000	0.01
Cooperative Rabobank UA NY due 8/16/2022	1.25%	27,854,369	27,955,636	0.00
Credit Agricole SA CIB NY due 8/1/2022	1.33%	59,844,833	59,931,283	0.01
John Deere Capital Corporation due 7/14/2022	0.95%	49,897,083	49,982,847	0.01
John Deere Capital Corporation due 8/25/2022	1.86%	21,935,558	21,937,819	0.00
Export Development Canada due 7/6/2022	1.00%	29,940,833	29,995,833	0.00
Export Development Canada due 8/3/2022	1.20%	49,906,667	49,945,000	0.01
Export Development Canada due 8/4/2022	1.30%	97,682,292	97,879,583	0.01
Export Development Canada due 8/11/2022	1.44%	49,807,347	49,918,569	0.00
Export Development Canada due 8/25/2022	1.39%	24,898,417	24,947,292	0.00
Export Development Canada due 9/1/2022	1.39%	49,793,000	49,881,167	0.00
Export Development Canada due 9/2/2022	1.51%	49,825,000	49,868,750	0.00

## LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO (continued)  
As of June 30, 2022

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Export Development Canada due 9/7/2022	1.76%	34,855,382	34,884,306	0.00
Export Development Canada due 9/12/2022	1.46%	74,707,319	74,778,972	0.01
Export Development Canada due 9/13/2022	1.42%	69,721,305	69,795,472	0.01
Export Development Canada due 9/15/2022	1.55%	74,686,667	74,756,167	0.01
Export Development Canada due 9/19/2022	1.50%	19,891,561	19,933,778	0.00
Export Development Canada due 9/26/2022	1.51%	74,653,374	74,727,509	0.01
Export Development Canada due 9/27/2022	1.52%	29,857,808	29,889,267	0.00
Export Development Canada due 9/28/2022	1.52%	29,856,550	29,888,008	0.00
Export Development Canada due 10/4/2022	1.66%	40,284,675	40,323,656	0.00
Exxon Mobil Corporation due 7/1/2022	0.87%	199,855,000	200,000,000	0.02
ING US Funding LLC due 9/21/2022	2.15%	49,732,500	49,756,278	0.00
ING US Funding LLC due 9/29/2022	2.19%	49,715,389	49,727,500	0.00
ING US Funding LLC due 11/15/2022	1.97%	56,437,991	56,577,964	0.01
ING US Funding LLC due 12/9/2022	2.23%	24,718,889	24,754,028	0.00
JP Morgan Securities LLC due 8/1/2022	0.55%	49,858,681	49,976,319	0.01
JP Morgan Securities LLC due 8/2/2022	1.40%	11,968,267	11,985,067	0.00
JP Morgan Securities LLC due 8/18/2022	0.80%	19,921,333	19,978,667	0.00
JP Morgan Securities LLC due 9/1/2022	0.54%	74,753,625	74,930,250	0.01
JP Morgan Securities LLC due 12/5/2022	2.27%	11,861,120	11,882,773	0.00
JP Morgan Securities LLC due 12/9/2022	2.33%	19,766,167	19,794,278	0.00
JP Morgan Securities LLC due 1/3/2023	2.45%	49,283,694	49,377,417	0.00
LVMH Moët Hennessy Louis Vuitton due 7/8/2022	0.95%	34,920,569	34,993,535	0.00
LVMH Moët Hennessy Louis Vuitton due 7/28/2022	1.05%	24,932,917	24,980,313	0.00
Metlife Short Term Funding LLC due 7/18/2022	1.13%	17,961,015	17,990,395	0.00
Metlife Short Term Funding LLC due 8/1/2022	1.15%	24,929,722	24,975,243	0.00
Metlife Short Term Funding LLC due 8/2/2022	1.40%	22,955,278	22,971,378	0.00
Metlife Short Term Funding LLC due 8/8/2022	1.30%	64,672,535	64,731,053	0.01
Metlife Short Term Funding LLC due 8/22/2022	1.25%	13,957,222	13,974,722	0.00
Metlife Short Term Funding LLC due 8/29/2022	1.25%	29,011,083	29,040,385	0.00
Metlife Short Term Funding LLC due 9/27/2022	2.06%	42,779,625	42,784,522	0.00
National Australia Funding DE Floater SOFR+50 due 3/8/2023	2.01%	25,000,000	25,000,000	0.00
National Australia Funding DE Floater SOFR+17 due 7/27/2022	1.68%	50,000,000	50,000,000	0.01
National Australia Funding DE Floater SOFR+13 due 8/8/2022	1.64%	50,000,000	50,000,000	0.01
National Australia Funding DE Floater SOFR+14 due 8/9/2022	1.65%	50,000,000	50,000,000	0.01
National Australia Funding DE Floater SOFR+24 due 12/1/2022	1.75%	38,000,000	38,000,000	0.00
National Australia Funding DE Floater SOFR+45 due 2/24/2023	1.96%	16,000,000	16,000,000	0.00
National Australia Funding DE Floater SOFR+50 due 3/22/2023	2.01%	37,000,000	37,000,000	0.00
National Securities Clearing Corporation due 7/5/2022	1.00%	49,915,278	49,994,444	0.01
National Securities Clearing Corporation due 7/13/2022	1.15%	29,968,375	29,988,500	0.00
National Securities Clearing Corporation due 7/22/2022	1.10%	49,897,639	49,967,917	0.01
National Securities Clearing Corporation due 7/28/2022	1.65%	79,890,000	79,901,000	0.01
National Securities Clearing Corporation due 8/10/2022	1.30%	49,864,583	49,927,778	0.01
National Securities Clearing Corporation due 9/1/2022	1.35%	114,606,063	114,732,625	0.01
Old Line Funding LLC due 7/6/2022	0.90%	21,946,100	21,997,250	0.00
Old Line Funding LLC due 11/1/2022	1.94%	16,862,187	16,888,480	0.00
Old Line Funding LLC due 11/7/2022	2.05%	15,863,764	15,883,613	0.00
Paccar Financial Services due 7/6/2022	0.95%	29,973,083	29,996,042	0.00
Philip Morris International Inc due 7/21/2022	1.11%	49,890,542	49,969,167	0.01
Thunder Bay Funding LLC due 8/24/2022	1.40%	39,877,111	39,916,000	0.00
Thunder Bay Funding LLC due 9/20/2022	1.61%	19,894,222	19,928,000	0.00
Thunder Bay Funding LLC Floater SOFR+42 due 12/12/2022	1.93%	65,000,000	65,000,000	0.01
Toyota Motor Credit Corporation due 7/11/2022	1.19%	49,884,306	49,983,472	0.01
Toyota Motor Credit Corporation due 9/9/2022	1.66%	19,915,667	19,935,833	0.00
Walmart Inc due 7/13/2022	1.52%	19,989,022	19,989,867	0.00
Walmart Inc due 7/18/2022	0.97%	74,892,896	74,965,646	0.01
Walmart Inc due 7/19/2022	1.01%	29,954,550	29,984,850	0.00
Walmart Inc due 7/25/2022	1.21%	104,838,042	104,915,500	0.01
Walmart Inc due 8/1/2022	1.54%	92,829,817	92,876,689	0.01
<b>Total Commercial Paper</b>		<b>3,482,069,680</b>	<b>3,485,754,927</b>	<b>0.32</b>

## LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO (continued)  
As of June 30, 2022

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Corporate Notes				
Apple, Inc 1.7% due 9/11/2022	0.18%	17,338,707	17,165,037	0.00
Apple, Inc 2.1% due 9/12/2022	0.15%	10,157,300	10,035,224	0.00
Total Corporate Notes		27,496,007	27,200,261	0.00
International Bank for Reconstruction and Development				
International Bank for Reconstruction and Development 2.126% due 7/1/2022	0.16%	50,670,000	50,000,000	0.01
International Bank for Reconstruction and Development 1.876% due 10/1/2022	0.35%	20,246,080	20,081,749	0.00
Total International Bank for Reconstruction and Development		70,916,080	70,081,749	0.01
Non-U.S. AAA Sovereign				
Export Development Canada 1.75% due 7/18/2022	1.16%	100,082,569	100,026,994	0.01
Total Non-U.S. AAA Sovereign		100,082,569	100,026,994	0.01
Money Market Funds:				
Blackrock Liquidity Funds FedFund - Inst. Sh. 1.3335275% due 7/1/2022	1.33%	199,524,993	199,524,993	0.02
Invesco Treasury Portfolio 1.321665% due 7/1/2022	1.32%	251,633,892	251,633,892	0.02
Total Money Market Funds		451,158,885	451,158,885	0.04
Total Investments		\$10,737,455,589	\$10,740,716,414	1.00

# LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENTS - LGIP - EM PORTFOLIO  
As of June 30, 2022

	Yield to Maturity	Carrying Value	Fair Value	Percentage of Investments at Fair Value
United States Treasuries:				
United States Treasury 0.125% due 8/31/2022	0.63%	\$4,985,938	\$4,988,058	0.02
United States Treasury 0.125% due 3/31/2023	1.21%	1,975,703	1,961,172	0.01
United States Treasury 0.125% due 5/31/2023	2.07%	1,956,563	1,950,469	0.01
United States Treasury 0.125% due 6/30/2023	0.26%	9,974,609	9,726,953	0.03
United States Treasury 0.25% due 9/30/2023	0.30%	4,995,517	4,835,156	0.01
United States Treasury 1.625% due 10/31/2023	0.29%	10,309,570	9,826,953	0.03
United States Treasury 2.5% due 1/31/2024	2.52%	2,999,062	2,977,500	0.01
United States Treasury 0.25% due 6/15/2024	0.32%	1,995,621	1,896,563	0.01
United States Treasury 0.375% due 9/15/2024	0.50%	2,988,633	2,831,484	0.01
United States Treasury 0.375% due 12/31/2025	0.52%	1,985,625	1,822,734	0.01
United States Treasury Strip due 11/15/2024	1.88%	914,530	933,331	0.00
United States Treasury Strip due 8/15/2025	0.43%	1,961,160	1,828,673	0.01
United States Treasury Strip due 11/15/2025	0.50%	3,905,060	3,619,031	0.01
United States Treasury Strip due 2/15/2026	0.53%	1,948,280	1,795,556	0.00
		<hr/>	<hr/>	
Total United States Treasuries		52,895,871	50,993,633	0.17
Agency Unsecured Bonds and Notes:				
Federal Farm Credit Bank 0.15% due 9/9/2022	0.39%	164,739	164,458	0.01
Federal Farm Credit Bank 1.85% due 9/20/2022	0.25%	310,358	300,213	0.00
Federal Farm Credit Bank 0.12% due 9/22/2022	0.88%	2,986,860	2,989,019	0.01
Federal Farm Credit Bank 1.375% due 10/11/2022	0.60%	1,533,098	1,523,349	0.00
Federal Farm Credit Bank 1.875% due 12/12/2022	0.24%	326,932	314,432	0.00
Federal Farm Credit Bank 2.125% due 6/5/2023	0.26%	610,582	578,607	0.00
Federal Farm Credit Bank 2.875% due 7/17/2023	0.23%	163,141	155,021	0.00
Federal Farm Credit Bank 0.2% due 7/19/2023	0.19%	452,104	439,315	0.00
Federal Farm Credit Bank 0.16% due 8/10/2023	0.19%	2,998,429	2,910,334	0.01
Federal Farm Credit Bank 0.32% due 8/10/2023	0.21%	11,100,710	10,767,000	0.03
Federal Farm Credit Bank 0.3% due 9/1/2023	0.30%	2,001,300	1,938,450	0.01
Federal Farm Credit Bank 0.31% due 11/30/2023	0.31%	1,981,697	1,906,437	0.01
Federal Farm Credit Bank 3.5% due 12/20/2023	0.32%	310,734	285,085	0.00
Federal Farm Credit Bank 0.25% due 2/26/2024	0.26%	4,998,200	4,791,414	0.01
Federal Farm Credit Bank 0.875% due 4/8/2024	0.88%	136,256	130,028	0.00
Federal Farm Credit Bank 2.625% due 5/16/2024	2.70%	2,995,950	2,980,261	0.01
Federal Farm Credit Bank 2.625% due 6/10/2024	2.69%	1,997,490	1,984,382	0.01
Federal Farm Credit Bank 1.6% due 9/17/2024	0.79%	217,562	203,992	0.01
Federal Farm Credit Bank 0.875% due 11/18/2024	0.91%	1,997,700	1,900,298	0.01
Federal Farm Credit Bank 1.125% due 1/6/2025	1.20%	1,995,500	1,909,027	0.01
Federal Farm Credit Bank 1.65% due 1/23/2025	1.03%	900,568	845,088	0.00
Federal Farm Credit Bank Floater 1-ML+7 due 2/21/2023	1.68%	3,000,000	3,003,038	0.02
Federal Farm Credit Bank Floater FF Eff+38 due 5/11/2023	1.91%	1,001,190	1,003,031	0.00
Federal Farm Credit Bank Discount Note due 4/21/2023	2.16%	2,935,997	2,932,761	0.01
Federal Home Loan Bank 2.1% due 12/1/2022	0.25%	104,247	99,936	0.00
Federal Home Loan Bank 1.875% due 12/9/2022	0.49%	956,907	943,249	0.00
Federal Home Loan Bank 0.2% due 12/15/2022	1.05%	2,815,524	2,808,055	0.01
Federal Home Loan Bank 2.125% due 6/9/2023	0.23%	1,983,327	1,899,079	0.01
Federal Home Loan Bank 3.375% due 12/8/2023	2.35%	1,193,264	1,156,034	0.00
Federal Home Loan Bank 1.875% due 3/8/2024	0.31%	131,361	122,695	0.00
Federal Home Loan Bank 3.125% due 5/17/2024	3.13%	2,000,000	1,991,916	0.01
Federal Home Loan Bank 0.45% due 8/27/2024	0.45%	210,008	199,252	0.00
Federal Home Loan Bank 0.75% due 5/19/2025	0.75%	2,000,160	1,874,988	0.01
Federal Home Loan Bank 2.625% due 9/12/2025	0.49%	347,209	310,867	0.00
Federal Home Loan Bank 0.6% due 2/25/2026	0.60%	1,000,000	919,982	0.00
Federal Home Loan Bank 1.5% due 8/28/2026	0.41%	2,043,120	1,887,152	0.01
Federal Home Loan Mortgage Corporation 0.75% due 4/30/2025	0.75%	644,516	603,107	0.00
Federal Home Loan Mortgage Corporation 0.7% due 5/13/2025	0.70%	749,250	697,156	0.00
Federal Home Loan Mortgage Corporation 0.7% due 6/10/2025	0.70%	799,520	742,203	0.01
Federal Home Loan Mortgage Corporation 0.7% due 6/25/2025	0.70%	999,800	926,686	0.00
Federal Home Loan Mortgage Corporation 0.625% due 8/20/2025	0.63%	975,000	905,016	0.00
Federal National Mortgage Association 0.3% due 8/3/2023	0.28%	3,761,140	3,650,736	0.01
Federal National Mortgage Association 0.45% due 7/29/2024	0.45%	2,150,000	2,041,852	0.01
Federal National Mortgage Association 0.7% due 7/30/2025	0.70%	200,102	185,575	0.00
Federal National Mortgage Association 0.5% due 11/7/2025	0.57%	1,992,840	1,836,194	0.00

## LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENTS - LGIP - EM PORTFOLIO (continued)  
As of June 30, 2022

	Yield to Maturity	Carrying Value	Fair Value	Percentage of Investments at Fair Value
Tennessee Valley Authority 1.875% due 8/15/2022	0.27%	1,807,882	1,749,662	0.00
Tennessee Valley Authority 0% due 5/1/2024	0.69%	97,408	95,112	0.00
Tennessee Valley Authority 0% due 12/15/2024	0.91%	47,984	46,524	0.00
Tennessee Valley Authority 0% due 1/15/2025	0.88%	239,995	231,396	0.00
Tennessee Valley Authority 0% due 3/15/2025	0.83%	1,789,605	1,715,109	0.00
Tennessee Valley Authority 0% due 5/1/2025	0.99%	523,369	504,053	0.00
Tennessee Valley Authority 0.75% due 5/15/2025	0.81%	1,994,120	1,870,652	0.01
Tennessee Valley Authority 6.75% due 11/1/2025	0.55%	338,471	289,768	0.00
Tennessee Valley Authority 0% due 11/1/2025	0.65%	4,364,865	4,033,872	0.01
Tennessee Valley Authority 0% due 1/15/2026	0.79%	376,576	349,318	0.00
<b>Total Agency Unsecured Bonds and Notes</b>		<b>85,754,667</b>	<b>82,642,236</b>	<b>0.27</b>
<b>Negotiable Certificates of Deposit:</b>				
Australia & New Zealand Banking Group 0.24% due 7/12/2022	0.24%	4,000,000	3,998,161	0.01
Bank of America NA 1.58% due 11/7/2022	1.58%	3,000,000	2,989,624	0.01
Bank of Montreal Chicago 0% due 7/27/2022	0.50%	1,400,000	1,398,749	0.01
Bank of Montreal Chicago Floater SOFR+38 due 11/23/2022	1.89%	3,000,000	2,998,330	0.01
Bank of Montreal Chicago Floater SOFR+25 due 12/2/2022	1.93%	799,127	799,039	0.01
Bank of Nova Scotia Houston 0.2% due 7/21/2022	1.05%	996,844	999,160	0.00
Bank of Nova Scotia Houston 0.45% due 7/25/2022	0.45%	2,000,000	1,998,327	0.01
Bank of Nova Scotia Houston Floater SOFR+17 due 9/14/2022	2.04%	2,994,441	2,999,011	0.01
Canadian Imperial Bank of Commerce NY 1.59% due 10/14/2022	1.59%	1,000,000	998,202	0.00
Commonwealth Bank of Australia NY 0.19% due 7/29/2022	0.27%	2,998,320	2,996,339	0.01
Commonwealth Bank of Australia NY Floater SOFR+45 due 2/21/2023	1.96%	5,000,000	4,997,882	0.02
Credit Agricole SA CIB NY 1.5% due 8/15/2022	1.50%	2,500,000	2,499,084	0.01
DNB Nor Bank NY 0.34% due 7/11/2022	0.34%	8,000,000	7,996,986	0.03
DNB Nor Bank NY 1.1% due 9/7/2022	1.31%	774,216	773,923	0.00
Mizuho Bank Ltd NY Floater SOFR+16 due 7/25/2022	1.83%	1,199,520	1,199,983	0.00
Nordea Bank Finland NY 0.32% due 7/5/2022	0.32%	4,000,000	3,999,304	0.01
Nordea Bank Finland NY 1.85% due 8/26/2022	1.20%	1,503,786	1,500,008	0.01
Royal Bank of Canada NY 0.2% due 9/30/2022	0.20%	1,000,000	994,582	0.00
Royal Bank of Canada NY 2.68% due 5/1/2023	2.68%	4,000,000	3,972,867	0.01
Royal Bank of Canada NY Floater FF Eff+12 due 11/10/2022	1.89%	4,695,012	4,696,310	0.02
Royal Bank of Canada NY Floater SOFR+25 due 1/11/2023	2.11%	797,714	798,816	0.00
Skandinaviska Enskilda Banken NY 1.86% due 8/26/2022	1.20%	1,904,627	1,900,177	0.01
Svenska Handelsbanken NY 0.435% due 7/19/2022	1.00%	1,197,521	1,199,286	0.00
Svenska Handelsbanken NY 0.2% due 8/23/2022	0.50%	449,217	448,876	0.00
Svenska Handelsbanken NY Floater SOFR+20 due 11/23/2022	1.71%	3,500,000	3,496,192	0.01
Swedbank AB NY 2.05% due 11/25/2022	2.05%	1,000,000	997,354	0.00
Toronto Dominion Bank NY 0.2% due 7/28/2022	0.20%	1,000,000	998,863	0.00
Toronto Dominion Bank NY 0.27% due 10/20/2022	0.34%	699,541	695,547	0.00
Toronto Dominion Bank NY 0.47% due 12/1/2022	0.47%	3,000,000	2,970,808	0.01
Toronto Dominion Bank NY 0.72% due 1/17/2023	0.72%	1,000,000	986,622	0.00
Toronto Dominion Bank NY Floater FF Eff+13 due 10/7/2022	2.08%	498,955	499,778	0.00
Toronto Dominion Bank NY Floater SOFR+23 due 2/1/2023	1.74%	4,000,000	3,992,799	0.01
UBS AG Stamford CT 1.68% due 10/20/2022	1.68%	6,000,000	5,987,050	0.02
Westpac Banking Corporation NY 0.18% due 7/13/2022	0.24%	2,499,003	2,498,702	0.01
Westpac Banking Corporation NY 0.67% due 8/9/2022	0.67%	3,000,000	2,996,348	0.01
Westpac Banking Corporation NY 0.9% due 9/6/2022	0.90%	1,000,000	997,959	0.00
Westpac Banking Corporation NY Floater SOFR+19 due 1/12/2023	1.96%	2,195,645	2,195,893	0.01
Woori Bank Los Angeles 1.15% due 7/1/2022	1.00%	1,800,626	1,799,978	0.01
<b>Total Negotiable Certificates of Deposit</b>		<b>90,404,115</b>	<b>90,266,919</b>	<b>0.29</b>
<b>Commercial Paper:</b>				
Canadian Imperial Bank of Commerce NY due 7/11/2022	0.35%	4,991,201	4,997,658	0.02
Cooperative Rabobank UA NY due 8/16/2022	1.25%	994,799	997,701	0.00
Cooperative Rabobank UA NY due 9/2/2022	1.01%	4,975,139	4,982,924	0.02
ING US Funding LLC due 7/25/2022	1.15%	996,294	998,838	0.00
ING US Funding LLC due 10/3/2022	1.45%	4,963,000	4,968,650	0.02

## LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENTS - LGIP - EM PORTFOLIO (continued)  
As of June 30, 2022

	Yield to Maturity	Carrying Value	Fair Value	Percentage of Investments at Fair Value
JP Morgan Securities LLC due 7/1/2022	0.18%	3,994,760	3,999,824	0.01
JP Morgan Securities LLC due 7/27/2022	0.26%	3,992,258	3,994,798	0.01
National Australia Funding DE due 8/8/2022	0.84%	1,992,580	1,996,228	0.01
National Australia Funding DE Floater SOFR+24 due 12/1/2022	1.75%	2,000,000	1,998,126	0.01
National Australia Funding DE Floater SOFR+45 due 2/24/2023	1.96%	4,000,000	3,998,944	0.01
<b>Total Commercial Paper</b>		<b>32,900,031</b>	<b>32,933,691</b>	<b>0.11</b>
<b>Corporate Notes</b>				
Apple, Inc 2.85% due 2/23/2023	1.32%	3,163,931	3,128,164	0.01
Berkshire Hathaway Inc 2.75% due 3/15/2023	1.61%	504,610	499,943	0.00
Chevron Corporation 2.355% due 12/5/2022	1.46%	2,553,186	2,539,777	0.01
Exxon Mobil Corporation 1.902% due 8/16/2022	0.53%	3,273,806	3,245,716	0.01
Metropolitan Life Insurance Company 3% due 1/10/2023	2.13%	1,212,090	1,204,295	0.00
Metropolitan Life Insurance Company Floater SOFR+57 due 1/13/2023	0.00%	2,502,875	2,497,125	0.01
Microsoft Corporation 2.65% due 11/3/2022	0.51%	2,025,800	2,001,402	0.00
Microsoft Corporation 2.125% due 11/15/2022	1.08%	5,318,170	5,277,069	0.02
National Securities Clearing Corporation 1.2% due 4/23/2023	2.39%	6,185,705	6,159,519	0.02
Precision Castparts Corporation 2.5% due 1/15/2023	1.26%	2,634,972	2,614,669	0.01
Walmart Inc 2.55% due 4/11/2023	2.00%	3,209,467	3,197,903	0.01
<b>Total Corporate Notes</b>		<b>32,584,612</b>	<b>32,365,582</b>	<b>0.10</b>
<b>International Bank for Reconstruction and Development</b>				
International Bank for Reconstruction and Development 2.126% due 7/1/2022	0.19%	945,342	932,998	0.00
International Bank for Reconstruction and Development 1.876% due 10/1/2022	0.25%	10,629,537	10,462,437	0.03
<b>Total International Bank for Reconstruction and Development</b>		<b>11,574,879</b>	<b>11,395,435</b>	<b>0.03</b>
<b>Non-U.S. AAA Sovereign</b>				
Export Development Canada 1.75% due 7/18/2022	0.18%	3,541,010	3,499,713	0.01
Export Development Canada 2.5% due 1/24/2023	0.92%	4,791,410	4,716,123	0.02
<b>Total Non-U.S. AAA Sovereign</b>		<b>8,332,420</b>	<b>8,215,836</b>	<b>0.03</b>
<b>Money Market Funds</b>				
Local Government Investment Pool 1.46876% due 7/1/2022	1.47%	999,589	999,589	0.00
Invesco Treasury Portfolio 1.321665% due 7/1/2022	1.32%	14,868	14,868	0.00
<b>Total Money Market Funds</b>		<b>1,014,457</b>	<b>1,014,457</b>	<b>0.00</b>
<b>Total Investments</b>		<b>\$315,461,052</b>	<b>\$309,827,789</b>	<b>1.00</b>





Staci A. Henshaw, CPA  
Auditor of Public Accounts

# Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295  
Richmond, Virginia 23218

December 15, 2022

The Honorable Glenn Youngkin  
Governor of Virginia

Joint Legislative Audit  
and Review Commission

The Virginia Treasury Board and  
Local Government Investment Pool Program Participants

## 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, 2022, and the related notes to the 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, 2022, 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, 2022, 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 2 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, 2022, 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