

Local Government Investment Pool Profile

# Virginia Local Government Investment Pool

Sept. 24, 2025

*This report does not constitute a rating action*

About the pool	AAAm
Last affirmation date	Nov. 25, 2024
Pool type	Stable NAV Government Investment Pool
Investment advisor	Commonwealth of Virginia Department of the Treasury
Custodian/administrator	State Street Bank and Trust Co.
Pool inception date	July 10, 1980
Pool rated since	June 15, 2005

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## Rationale

S&P Global Ratings rates the Virginia Local Government Investment Pool (LGIP) 'AAAm', reflecting our assessment of the quantitative characteristics of the fund's investments and a qualitative evaluation of the management. The fund is sponsored by the Commonwealth of Virginia Department of Treasury.

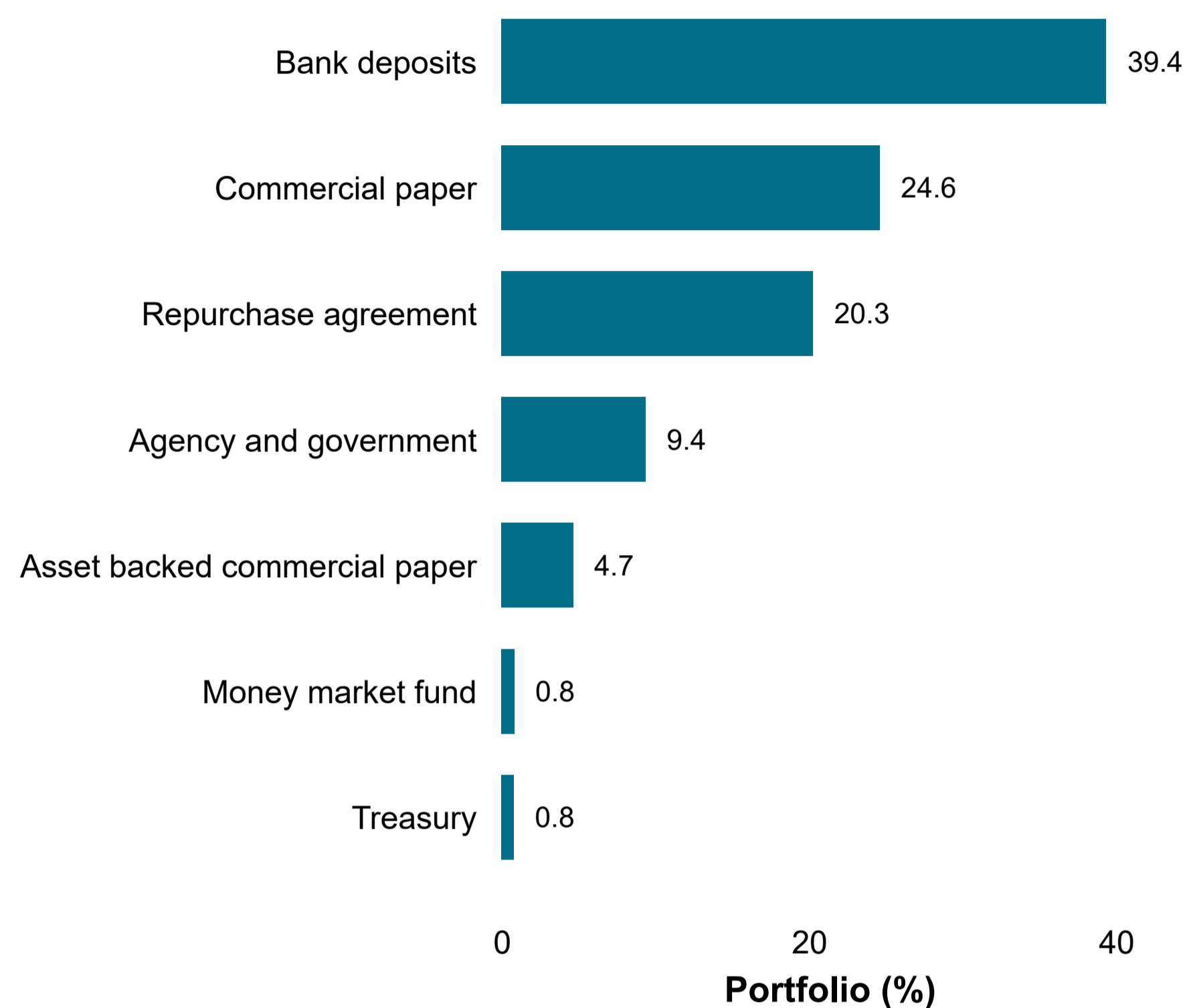
In evaluating principal stability funds, we analyze the sources of risk inherent in a managed fund's portfolio and investment strategy, assessing their potential impact on the fund's ability to maintain a stable or accumulating net asset value (NAV). Key risks include credit quality, investment maturity, liquidity, portfolio diversification, index and spread risks, management effectiveness, and security-specific risks.

## Fund statistics as of Sept. 24, 2025

Net asset value per share (\$)	Net assets (mil. \$)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0001	12,323.30	34	80	4.29	4.39

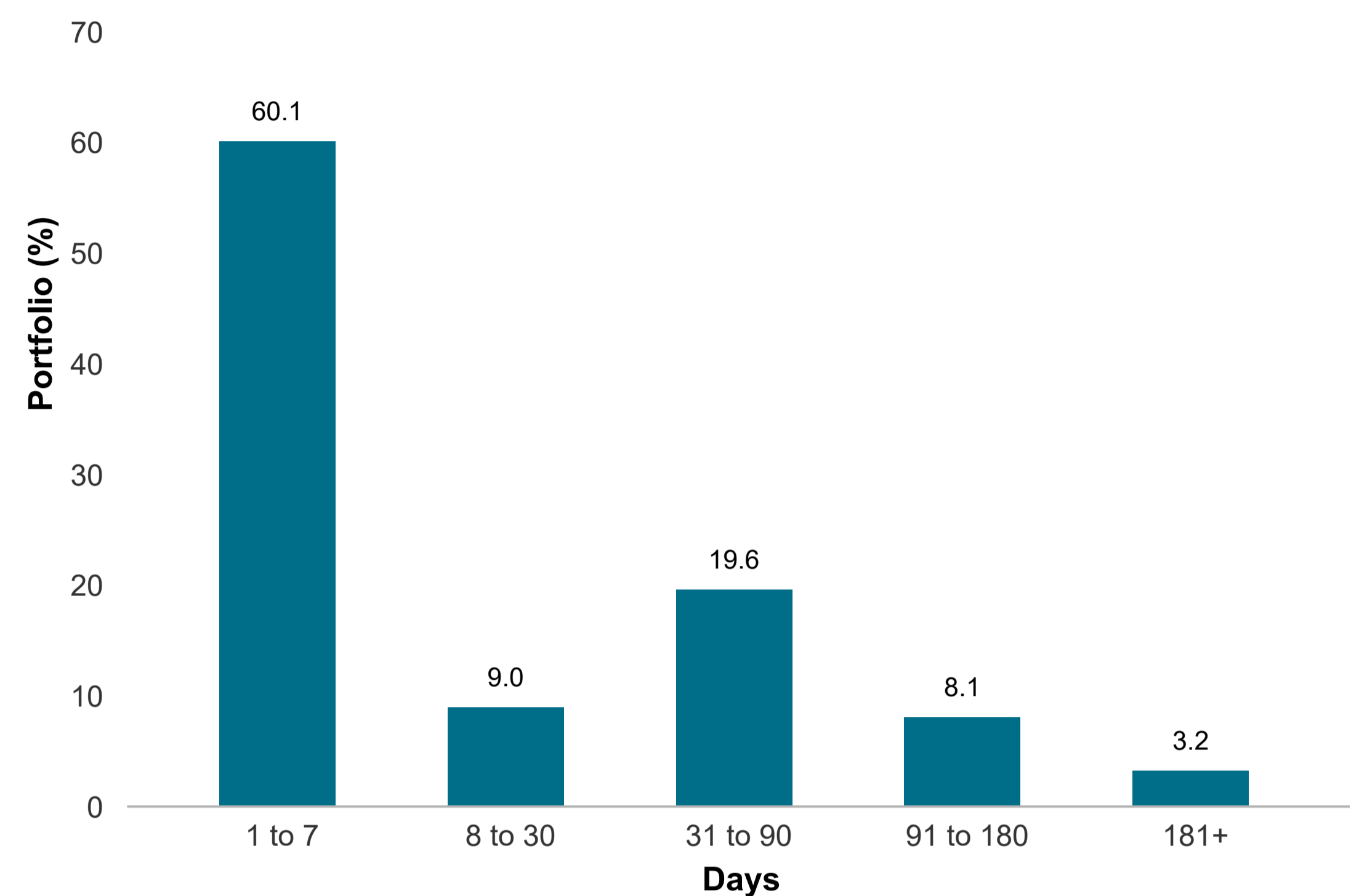
**Portfolio Snapshot**

Chart 1  
**Portfolio composition**



As of: September 2025

Chart 2  
**Average portfolio maturity distribution**



As of: September 2025

**Portfolio Assets**

Virginia Treasury’s Cash Management & Investments Division oversees the fund, which is used by various government entities on a voluntary basis. The fund provides these entities with the opportunity to enhance their investment returns, comply with investment regulations set forth in the Code of Virginia Investment of Public Funds Act, and benefit from the efficiencies associated with large-scale investing and professional fund management. Management is conducted in accordance with Statement No. 79 of the Governmental Accounting Standards Board.

With over 25 years of collective experience, the team managing the fund has demonstrated their competence and expertise. The fund’s objectives are safety of principal, liquidity, and return on investment. The state statutes governing the investment of public funds and the Treasury Board overseeing the fund recognize a range of eligible securities, including U.S. government obligations, repurchase agreements, commercial paper, and municipal obligations.

As of Sept. 24, 2025, the fund’s largest concentration of investments is in bank deposits and commercial paper.

## History/Trends

The fund's weighted average maturity to reset (WAM(R)) is actively managed within a 60-day limit. Over the past 12 months, the fund maintained an average WAM(R) of 37 days, aligning with its conservative approach.

The pool has recently experienced a slight decline in assets, which is largely cyclical and exhibits seasonal patterns. As of Sept. 24, 2025, the portfolio manages over \$12 billion in assets. Despite seasonal redemption cycles, the fund's assets have grown consistently over the past 12 months.

Credit quality has remained stable over the past 12 months, with an average of 75% of the portfolio allocated to securities rated 'A-1+', and the remaining allocated to securities rated 'A-1'.

Chart 3  
WAM (R) & WAM (F)

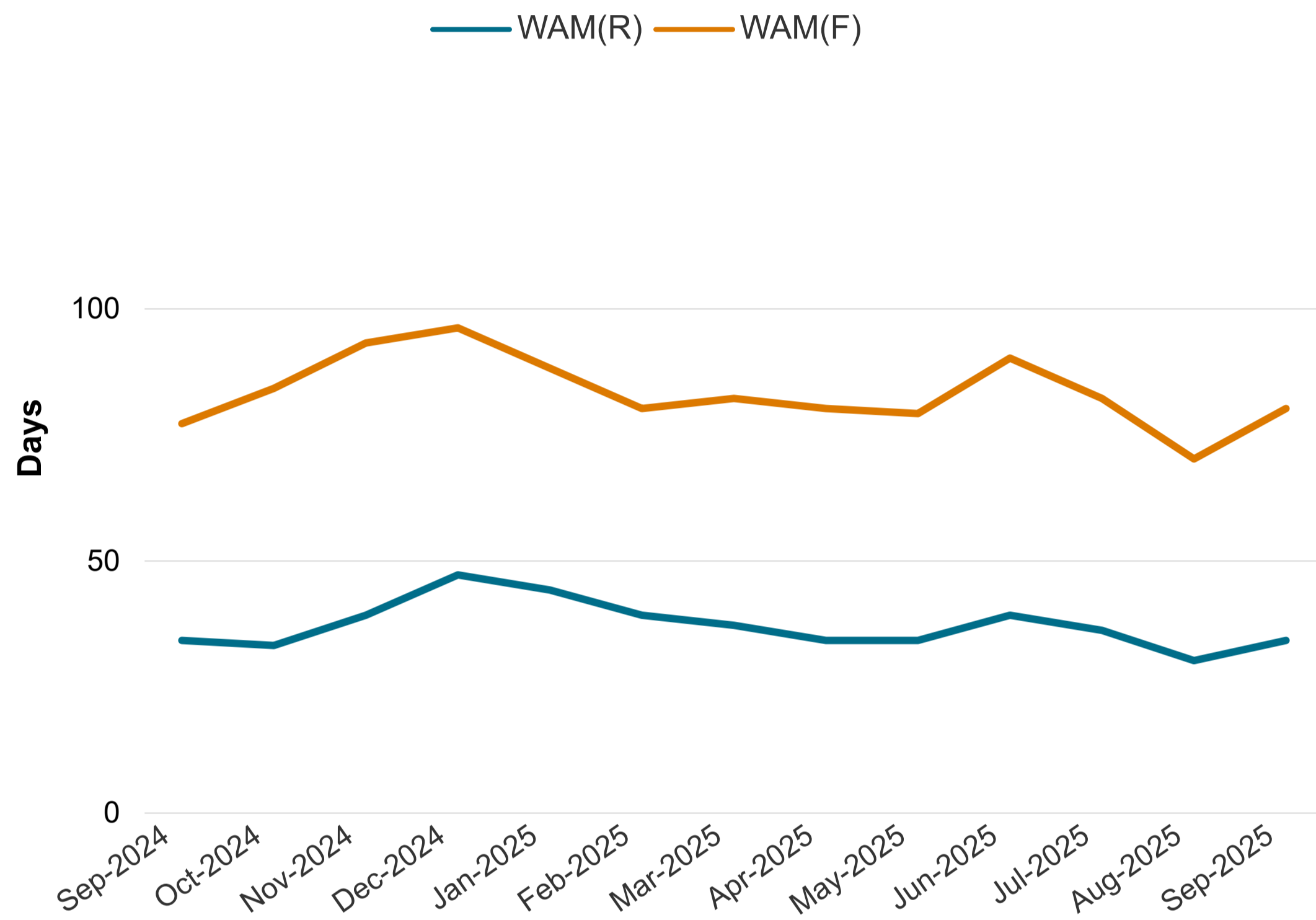


Chart 4  
Portfolio seven-day net yield comparison

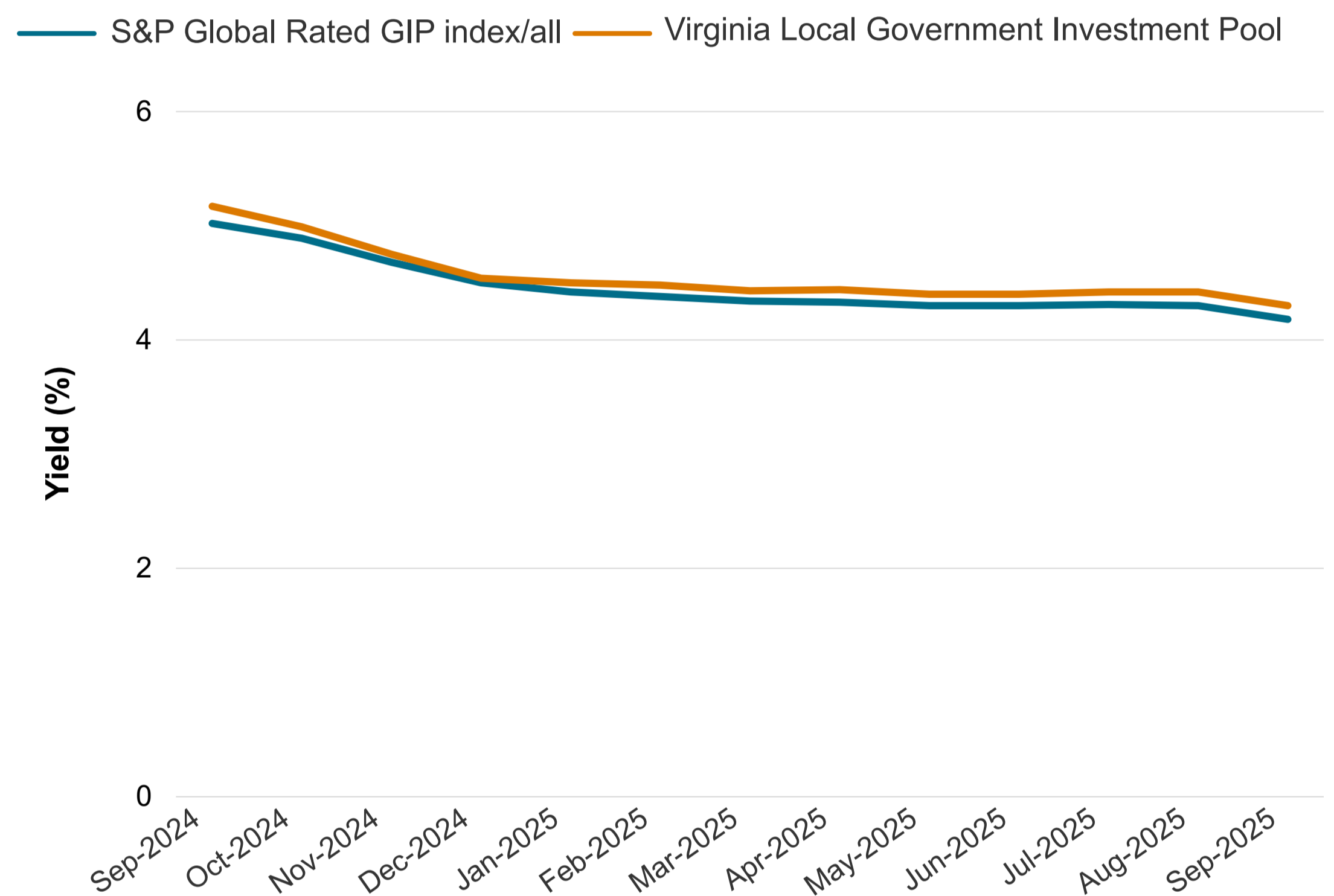


Chart 5  
Net assets

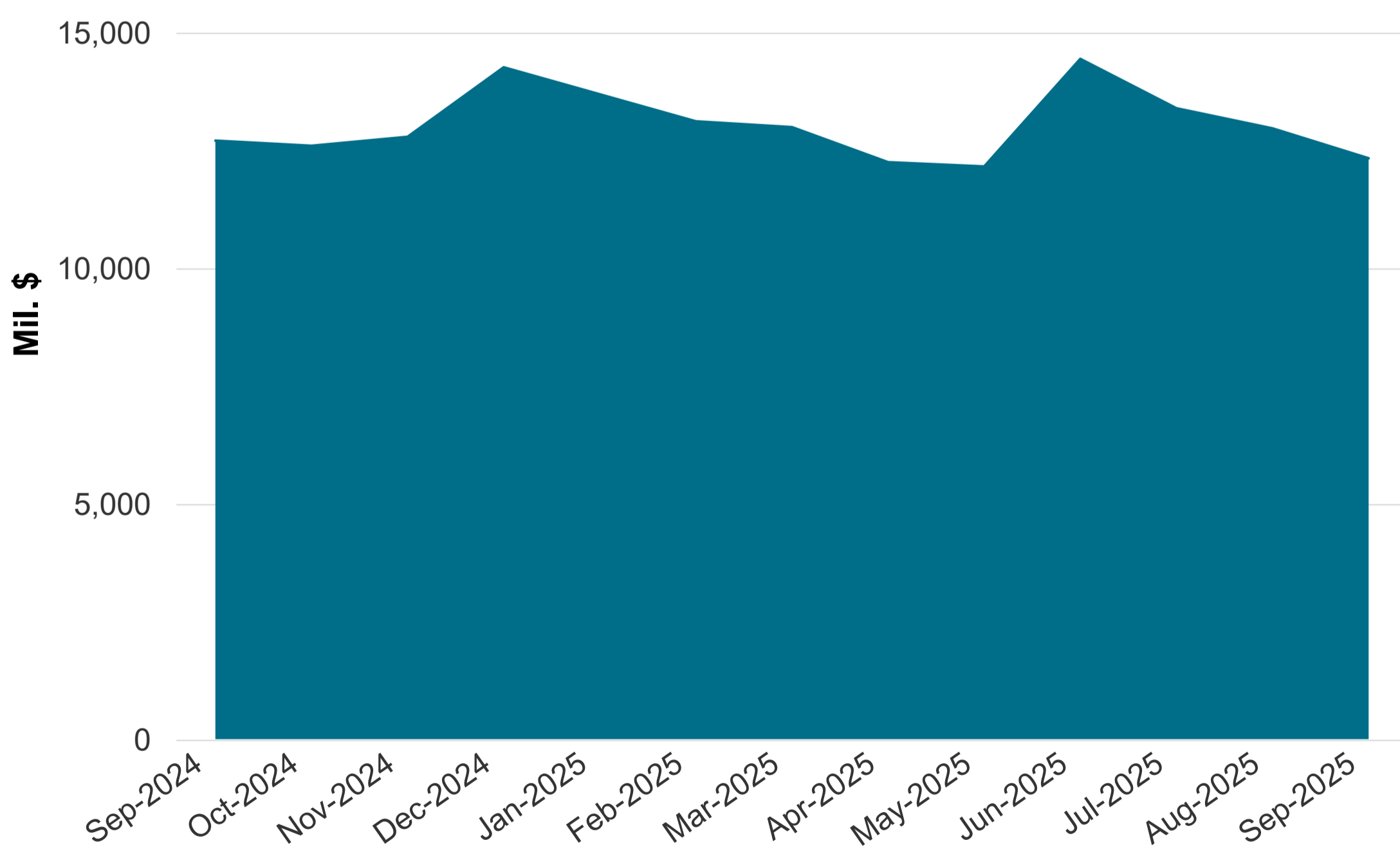
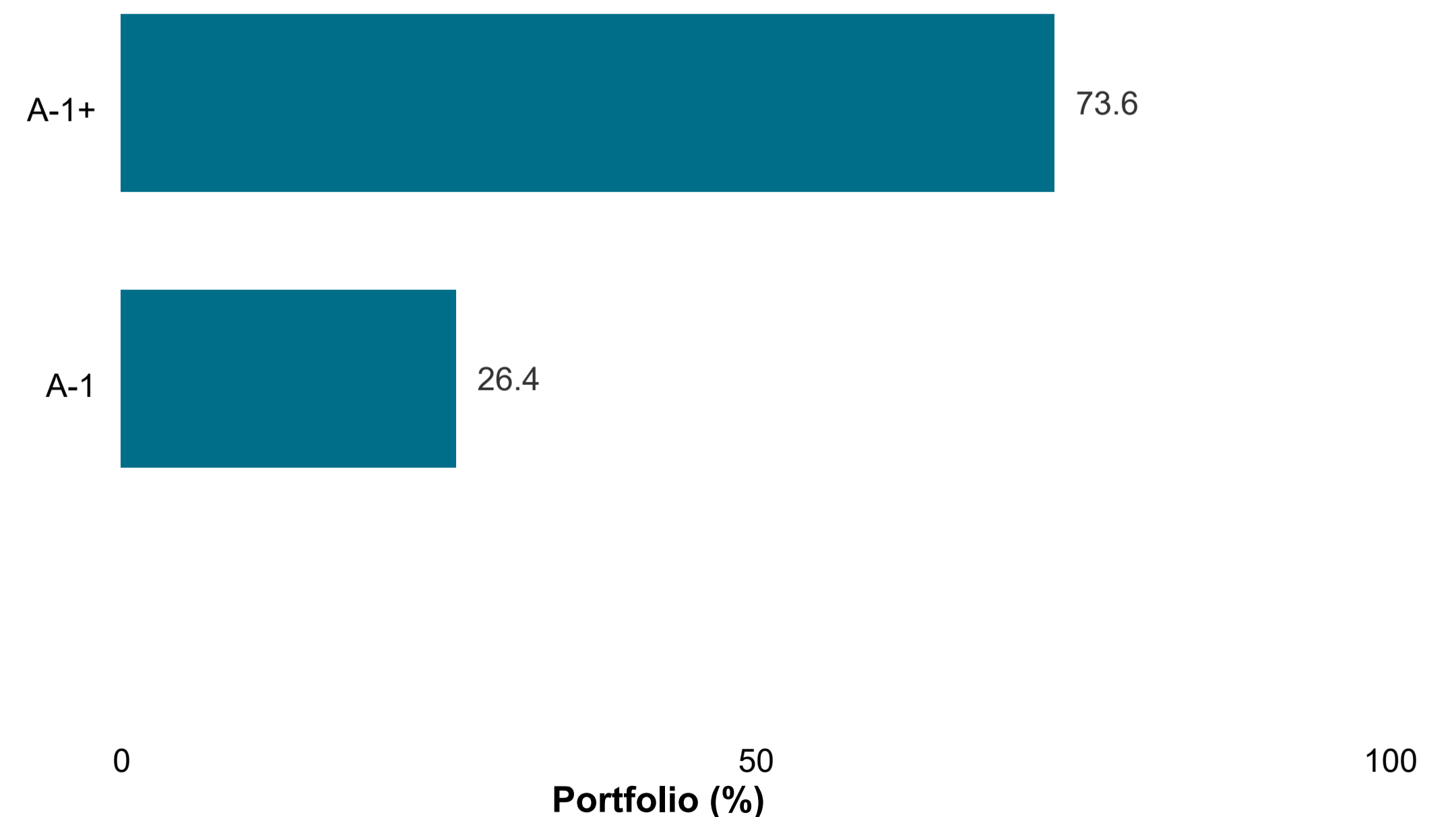


Chart 6  
Credit quality



## Related Criteria

- [Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology](#), July 26, 2024

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