

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING JUNE 30, 2021**



LOCAL GOVERNMENT INVESTMENT POOL PROGRAM  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDING JUNE 30, 2021

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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, 2021. 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 net 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)**

	2021	2020
Total assets	\$ 10,212	\$ 8,378
Total net position	\$ 10,212	\$ 8,378

Assets in the Program at year-end increased by 21.89% over the previous year. The dollar value of deposits increased by 11.81% and dollar value of withdrawals increased 5.90%. Active accounts numbered 840 in the LGIP portfolio and 33 in the LGIP – EM portfolio at the end of fiscal year 2021.

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

	2021	2020
Additions:		
Proceeds from units admitted	\$ 15,446	\$ 13,815
Investment earnings	12	103
Total additions	15,458	13,918
Deductions:		
Disbursements for units withdrawn	13,624	12,865
Total deductions	13,624	12,865
Increase/decrease in net position	1,834	1,053
Net position, July 1	8,378	7,325
Net position, June 30	\$ 10,212	\$ 8,378

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

Total Program participant balances increased during the past fiscal year. Higher tax revenues and federal stimulus distributions were the primary drivers of inflows into the LGIP fund. Federal Reserve policy rates near the zero lower bound has resulted in the fund yield anchored at historical lows. The LGIP portfolio yield on the last day of fiscal 2021 was 0.05 percent, net of fees, compared to 0.38 percent on the last day of fiscal 2020.

## LOCAL GOVERNMENT INVESTMENT POOL PROGRAM

### Statement of Fiduciary Net Position As of June 30, 2021

	LGIP Portfolio	LGIP - EM Portfolio	Eliminations (Note 1D)	Total
<b>Assets</b>				
Cash (Note 2A)	\$ 296,800	\$ -	\$ -	\$ 296,800
Investments in cash equivalents, at amortized cost (Note 2A)	4,310,704,404	15,055,172	(15,055,172)	4,310,704,404
Investments in securities, at amortized cost (Note 2A)	5,667,501,926	-	-	5,667,501,926
Investments in cash equivalents, at fair value (Note 2A)	-	2,363,308	-	2,363,308
Investments in securities, at fair value (Note 2A)	-	228,377,293	-	228,377,293
Interest receivable	2,164,551	126,798	(1,139)	2,290,210
Total assets	9,980,667,681	245,922,571	(15,056,311)	10,211,533,941
<b>Liabilities</b>				
Administrative fee payable	87	30	-	117
Total liabilities	87	30	-	117
<b>Net Position</b>				
Held in trust for pool participants	\$ 9,980,667,594	\$ 245,922,541	\$ (15,056,311)	\$ 10,211,533,824

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, 2021

	LGIP Portfolio	LGIP - EM Portfolio	Eliminations (Note 1D)	Total
Additions				
Contributions:				
Proceeds from units admitted	\$ 15,575,576,309	\$ 85,022,058	\$ (214,505,228)	\$ 15,446,093,139
Total contributions	15,575,576,309	85,022,058	(214,505,228)	15,446,093,139
Investment earnings:				
Interest income (Note 1C)	12,803,496	1,559,555	-	14,363,051
Net accrued interest	2,164,551	126,798	6,689	2,298,038
Net change in fair value of investments	-	(1,501,126)	-	(1,501,126)
Less LGIP reserve fund	(2,161,724)	-	-	(2,161,724)
Less administrative fee	(902,240)	(211,009)	-	(1,113,249)
Net investment earnings	11,904,083	(25,782)	6,689	11,884,990
Total additions	15,587,480,392	84,996,276	(214,498,539)	15,457,978,129
Deductions				
Disbursements for units withdrawn	13,777,175,189	71,272,463	(223,601,000)	13,624,846,652
Total deductions	13,777,175,189	71,272,463	(223,601,000)	13,624,846,652
Change in net position	1,810,305,203	13,723,813	9,102,461	1,833,131,477
Net position - July 1, 2020	8,170,362,391	232,198,728	(24,158,772)	8,378,402,347
Net position - June 30, 2021	\$ 9,980,667,594	\$ 245,922,541	\$ (15,056,311)	\$ 10,211,533,824

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, 2021

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 (\$9,978,206,330). Shares are purchased and redeemed at amortized cost (as shown on the supplementary Schedule of Investments on pages 14 through 18).

In accordance with GASB Statement No. 72, "Fair Value Measurement and Application," the par value of the LGIP portfolio investments is \$9,976,118,462 and the fair value is \$9,979,396,097. Fair value measurements are based on a three-tiered fair value hierarchy. The LGIP portfolio consists of level one and level two investments within the fair value hierarchy. Level one investments are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date. Level two 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 one of the fair value hierarchy (\$1,036,180,750). The remaining investments are classified in level two (\$8,943,215,347).

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 (\$230,740,601), with the exception of its investment in the LGIP portfolio (\$15,055,172), which is stated at amortized cost. The par value of the LGIP – EM portfolio investments is \$245,401,876. 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 (\$16,717,830). The remaining investments are classified in level two (\$214,022,771), with the exception of its investment in the LGIP portfolio (\$15,055,172), which is stated at amortized cost. Investment details are shown on the supplementary Schedule of Investments on pages 19 through 21.

Shares are purchased and redeemed at their floating NAV which is determined by market prices. Factors influencing the NAV include interest rates, credit spreads, and other risks, as delineated in the LGIP – EM portfolio Investment Circular (see <https://www.trsvirginia.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.



**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM  
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, 2021, the LGIP portfolio had a cash balance of \$296,800. 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, 2021 are shown on the following page:

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LGIP Portfolio	<u>Maximum Permitted</u>	<u>Actual June 30, 2021</u>
U. S. Treasury/Agency	100%	30%
Repurchase Agreements	50%	8%
Bankers' Acceptances, Negotiable Certificates of Deposit and/or Negotiable Bank Deposit Notes	40%	29%
Commercial Paper	35%	28%
Corporate Notes	25%	1%
Foreign Sovereign Governments	10%	3%
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, 2021 are shown below:

LGIP - EM Portfolio	<u>Maximum Permitted</u>	<u>Actual June 30, 2021</u>
U. S. Treasury/Agency	100%	35%
Bankers' Acceptances, Negotiable Certificates of Deposit and/or Negotiable Bank Deposit Notes	45%	21%
Commercial Paper	35%	11%
Corporate Notes	25%	24%
Foreign Sovereign Governments	10%	1%
IBRD (World Bank)	5%	2%
Virginia Treasury LGIP Portfolio	15%	6%

*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.

At June 30, 2021 the LGIP portfolio’s WAM(R) was 56 days and the WAM(F) was 104 days, which should assure minimal asset value fluctuations under most market conditions. The yields on investments held as of June 30, 2021 ranged from 0.01% to 0.38%. The LGIP portfolio’s investments at June 30, 2021 are presented below.

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**NOTES TO THE FINANCIAL STATEMENTS**

LGIP Portfolio Investments  
As of June 30, 2021  
(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	\$ 2,242,296	\$ 2,241,969	\$ 2,240,500	\$ 2,241,623	0.015 - 2.125	36
Corporate Notes	49,700	49,883	49,376	49,711	1.9 - 3.625	93
Commercial Paper	2,695,054	2,694,764	2,695,433	2,695,090	0.02 - 0.19	53
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	2,932,070	2,931,473	2,931,470	2,931,472	0.03 - 0.32	100
Repurchase Agreements	820,002	820,002	820,002	820,002	0.04 - 0.06	1
Foreign Sovereign Governments	376,866	376,883	376,900	376,891	0.02 - 0.05	33
IBRD (World Bank)	110,971	111,462	110,000	110,980	1.625 - 1.625	225
US Govt Money Market Funds	752,437	752,437	752,437	752,437	0.01 - 0.025	1
Total	<u>\$ 9,979,396</u>	<u>\$ 9,978,873</u>	<u>\$ 9,976,118</u>	<u>\$ 9,978,206</u>		

Portfolio weighted average maturity

56

At June 30, 2021 the LGIP EM portfolio's WAM was 327 days and the longest tenor security in the portfolio matures February 28, 2026. The yields on investments held as of June 30, 2021 ranged from 0.01% to 2.67%. The LGIP – EM portfolio's investments at June 30, 2021 are presented below.

LGIP - EM Portfolio Investments  
As of June 30, 2021  
(Dollars in Thousands)

	Fair Value	Carrying Value	Par Value	Interest Rate Ranges	Weighted Average Days to Maturity
U.S. Treasury and Agency Securities	\$ 87,297	\$ 87,405	\$ 87,543	0 - 6.75	721
Corporate Notes	57,858	58,203	57,240	0.528 - 3.75	161
Commercial Paper	25,891	25,873	25,900	0.13 - 0.25	133
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	53,939	53,922	53,920	0.1 - 0.37	80
Foreign Sovereign Governments	1,746	1,752	1,740	1.375 - 1.375	113
IBRD (World Bank)	3,967	4,058	3,961	2.75 - 2.75	23
US Govt Money Market Funds	43	43	43	0.01 - 0.01	0
Virginia Treasury LGIP Portfolio	15,055	15,055	15,055	0.054 - 0.054	1
Total	<u>\$ 245,796</u>	<u>\$ 246,311</u>	<u>\$ 245,402</u>		

Portfolio weighted average maturity

327

*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, 2021, 69 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 11 percent was invested in US Government securities which are not subject to credit risk disclosure. The LGIP

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

portfolio's rated debt investments as of June 30, 2021 are presented below using the S&P rating scale.

LGIP Portfolio's Rated Debt Investments  
As of June 30, 2021  
(Dollars in thousands)

	Total Amortized Cost	Credit Quality				Not Subject to Credit Risk
		AAA	A-1+	A-1	AAAm	
U.S. Treasury and Agency Securities <sup>(1)</sup>	\$ 1,036,109	\$ -	\$ -	\$ -	\$ -	\$ 1,036,109
Agency Unsecured Bonds and Notes	1,205,514	-	1,205,514	-	-	-
Corporate Notes	49,711	-	13,779	35,932	-	-
Commercial Paper	2,695,090	-	2,288,192	406,898	-	-
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	2,931,472	-	1,361,470	1,570,002	-	-
Repurchase Agreements <sup>(1)</sup>	820,002	-	750,000	-	-	70,002
Foreign Sovereign Governments	376,891	-	376,891	-	-	-
International Bank for Reconstruction and Development	110,980	110,980	-	-	-	-
US Govt Money Market Funds	752,437	-	-	-	752,437	-
Total	<u>\$ 9,978,206</u>	<u>\$ 110,980</u>	<u>\$ 5,995,846</u>	<u>\$ 2,012,832</u>	<u>\$ 752,437</u>	<u>\$ 1,106,111</u>

(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, 2021, 80 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 AA Am) by the S&P rating scale and 7 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, 2021 are presented on the following page using the S&P rating scale.

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

LGIP - EM Portfolio's Rated Debt Investments  
As of June 30, 2021  
(Dollars in thousands)

	Total Fair				Not Subject to Credit Risk
	Value	A-1+	A-1	AAAm	
U.S. Treasury and Agency Securities <sup>(1)</sup>	\$ 16,718	\$ -	\$ -	\$ -	\$ 16,718
Agency Unsecured Bonds and Notes	70,579	70,579	-	-	-
Corporate Notes	57,858	53,731	4,127	-	-
Commercial Paper	25,891	17,993	7,898	-	-
Negotiable Certificates of Deposit, Deposit Notes and Bankers' Acceptances	53,939	34,233	19,706	-	-
Foreign Sovereign Governments	1,746	1,746	-	-	-
International Bank for Reconstruction and Development	3,967	3,967	-	-	-
US Govt Money Market Funds	43	-	-	43	-
Virginia Treasury LGIP Portfolio	15,055	-	-	15,055	-
Total	\$ 245,796	\$ 182,249	\$ 31,731	\$ 15,098	\$ 16,718

(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, 2021, more than 4 percent of LGIP portfolio's investments are in Bank of Nova Scotia U.S. Government Tri-Party Repurchase Agreements (8%), United States Treasuries (10%), Blackrock Liquidity Funds FedFund (7%) and in the Federal Farm Credit Bank (6%).

As of June 30, 2021, more than 4 percent of LGIP – EM portfolio's investments are in Export Development Canada (7%), the Tennessee Valley Authority (5%), United States Treasuries (7%), the Federal Farm Credit Bank (9%), the Federal Home Loan Mortgage Corporation (5%), the Federal National Mortgage Association (7%) and the Local Government Investment Pool Portfolio (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.

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

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 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, 2019, 2020 and 2021

	June 30, 2021	June 30, 2020	June 30, 2019
Investment income	\$ 0.00192	\$ 0.01647	\$ 0.02442
Expenses	0.00039	0.00040	0.00039
Investment income - net	0.00153	0.01607	0.02403
Income distributions	0.00153	0.01607	0.02403
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	0.15%	1.61%	2.40%
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, 2021

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
<b>United States Treasuries:</b>				
United States Treasury 2.125% due 12/31/2021	0.06%	50,722,656.25	50,516,586.30	0.01
United States Treasury 1.75% due 3/31/2022	0.07%	50,807,000.00	50,627,666.67	0.01
United States Treasury FRN USTMMR+22 due 7/31/2021	0.27%	49,935,703.00	49,997,133.87	0.00
United States Treasury FRN USTMMR+15.4 due 1/31/2022	0.20%	100,007,967.60	100,002,332.49	0.01
United States Treasury FRN USTMMR+4.90 due 1/31/2023	0.11%	10,004,831.20	10,004,662.11	0.00
United States Treasury FRN USTMMR+3.40 due 4/30/2023	0.08%	50,006,884.69	50,006,722.29	0.01
United States Treasury due 10/7/2021	0.03%	49,992,010.42	49,995,576.39	0.00
United States Treasury due 7/1/2021	0.04%	99,999,655.83	100,000,000.00	0.01
United States Treasury due 7/8/2021	0.03%	49,999,625.00	49,999,708.33	0.01
United States Treasury due 7/29/2021	0.04%	49,997,716.53	49,998,440.56	0.01
United States Treasury due 8/5/2021	0.05%	99,986,954.17	99,995,333.33	0.01
United States Treasury due 8/19/2021	0.04%	49,996,868.06	49,997,209.73	0.00
United States Treasury due 9/23/2021	0.05%	24,997,294.58	24,997,357.50	0.00
United States Treasury due 10/21/2021	0.04%	49,989,889.00	49,993,777.85	0.00
United States Treasury due 11/26/2021	0.03%	49,992,375.00	49,993,833.33	0.00
United States Treasury due 7/20/2021	0.04%	49,998,555.56	49,998,944.45	0.01
United States Treasury due 8/17/2021	0.04%	49,997,000.00	49,997,388.89	0.01
United States Treasury due 9/28/2021	0.05%	24,997,124.65	24,997,187.84	0.00
United States Treasury due 10/12/2021	0.05%	24,996,718.75	24,996,781.25	0.00
United States Treasury due 10/26/2021	0.05%	49,991,736.11	49,991,875.00	0.00
<b>Total United States Treasuries</b>		<b>1,036,418,566.40</b>	<b>1,036,108,518.18</b>	<b>0.10</b>
<b>Agency Unsecured Bonds and Notes:</b>				
Federal Farm Credit Bank Floater SOFR+14 due 9/24/2021	0.19%	30,000,000.00	30,000,000.00	0.00
Federal Farm Credit Bank Floater SOFR+21 due 10/28/2021	0.26%	15,000,000.00	15,000,000.00	0.00
Federal Farm Credit Bank Floater PRIME-287 due 2/7/2022	0.38%	24,995,572.50	24,998,473.52	0.00
Federal Farm Credit Bank Floater SOFR+13 due 2/11/2022	0.18%	5,000,000.00	5,000,000.00	0.00
Federal Farm Credit Bank Floater PRIME-319 due 3/1/2022	0.06%	25,000,000.00	25,000,000.00	0.00
Federal Farm Credit Bank Floater SOFR+17 due 3/15/2022	0.22%	25,000,000.00	25,000,000.00	0.00
Federal Farm Credit Bank Floater PRIME-281 due 5/20/2022	0.29%	22,568,175.00	22,530,165.13	0.00
Federal Farm Credit Bank Floater SOFR+20 due 6/23/2022	0.25%	25,000,000.00	25,000,000.00	0.00
Federal Farm Credit Bank Floater SOFR+19 due 7/14/2022	0.24%	10,000,000.00	10,000,000.00	0.00
Federal Farm Credit Bank Floater FF Eff+5 due 11/1/2022	0.15%	50,000,000.00	50,000,000.00	0.01
Federal Farm Credit Bank Floater USTMMR+5.5 due 11/16/2022	0.11%	50,002,300.00	50,001,742.31	0.01
Federal Farm Credit Bank Floater PRIME-310 due 12/2/2022	0.15%	50,000,000.00	50,000,000.00	0.01
Federal Farm Credit Bank Floater FF Eff-0.50 due 1/30/2023	0.10%	75,000,000.00	75,000,000.00	0.01
Federal Farm Credit Bank Floater PRIME-312.50 due 2/1/2023	0.13%	49,995,000.00	49,996,027.40	0.00
Federal Farm Credit Bank Floater PRIME-317.50 due 2/9/2023	0.08%	74,993,625.00	74,993,854.92	0.01
Federal Farm Credit Bank Floater SOFR+5 due 2/17/2023	0.10%	14,000,000.00	14,000,000.00	0.00
Federal Farm Credit Bank Floater FF Eff+3 due 3/9/2023	0.13%	25,000,000.00	25,000,000.00	0.00
Federal Farm Credit Bank Floater PRIME-314.5 due 3/15/2023	0.11%	50,000,000.00	50,000,000.00	0.01
Federal Farm Credit Bank Floater PRIME-316.50 due 3/22/2023	0.09%	25,000,000.00	25,000,000.00	0.00
Federal Home Loan Bank Floater SOFR+8.5 due 9/10/2021	0.14%	50,000,000.00	50,000,000.00	0.01
Federal Home Loan Bank Floater SOFR+12 due 2/28/2022	0.17%	43,000,000.00	43,000,000.00	0.00
Federal Home Loan Bank Discount Note due 7/16/2021	0.05%	49,998,687.50	49,999,062.50	0.01
Federal Home Loan Bank Discount Note due 7/23/2021	0.04%	49,998,298.61	49,998,930.55	0.01
Federal Home Loan Bank Discount Note due 8/18/2021	0.05%	49,996,562.50	49,997,000.00	0.01
Federal Home Loan Bank Discount Note due 8/20/2021	0.05%	43,996,851.56	43,997,188.89	0.00
Federal Home Loan Bank Discount Note due 8/27/2021	0.02%	49,998,354.17	49,998,812.50	0.01
Federal Home Loan Mortgage Corporation Floater SOFR+15 du	0.21%	46,992,300.00	46,997,002.86	0.00
Federal Home Loan Mortgage Corporation Floater SOFR+19 du	0.24%	25,000,000.00	25,000,000.00	0.00
Federal National Mortgage Association Floater SOFR+30 due 1	0.35%	25,000,000.00	25,000,000.00	0.00
Federal National Mortgage Association Floater SOFR+17 due 3	0.22%	25,000,000.00	25,000,000.00	0.00
Federal National Mortgage Association Floater SOFR+23 due 5	0.28%	25,014,332.25	25,006,427.66	0.00
Federal National Mortgage Association Floater SOFR+20 due 6	0.25%	25,000,000.00	25,000,000.00	0.00
Federal National Mortgage Association Floater SOFR+18 due 7	0.23%	50,000,000.00	50,000,000.00	0.01
<b>Total Agency Unsecured Bonds and Notes</b>		<b>1,205,550,059</b>	<b>1,205,514,688</b>	<b>0.12</b>



# LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

## SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO (continued)

As of June 30, 2021

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Repurchase Agreements Collateralized by U.S. Government Obligations:				
The Bank of Nova Scotia 0.04% due 7/1/2021	0.04%	750,000,000	750,000,000	0.07
Metropolitan Life Insurance Company 0.06% due 7/1/2021	0.06%	70,002,325	70,002,325	0.01
		820,002,325	820,002,325	0.08
Negotiable Certificates of Deposit:				
Bank of America NA 0.17% due 10/1/2021	0.17%	50,000,000	50,000,000	0.01
Bank of Montreal Chicago 0.07% due 9/9/2021	0.07%	20,000,000	20,000,000	0.00
Bank of Montreal Chicago 0.15% due 11/16/2021	0.15%	10,000,000	10,000,000	0.00
Bank of Montreal Chicago 0.1% due 12/6/2021	0.10%	12,000,000	12,000,000	0.00
Bank of Montreal Chicago 0.13% due 12/22/2021	0.13%	22,000,000	22,000,000	0.00
Bank of Montreal Chicago Floater SOFR+15 due 7/6/2021	0.20%	50,000,000	50,000,000	0.01
Bank of Montreal Chicago Floater SOFR+15 due 7/7/2021	0.20%	43,000,000	43,000,000	0.01
Bank of Nova Scotia Houston 0.17% due 7/22/2021	0.17%	40,000,000	40,000,000	0.00
Bank of Nova Scotia Houston 0.17% due 10/21/2021	0.17%	20,000,000	20,000,000	0.00
Bank of Nova Scotia Houston 0.17% due 10/22/2021	0.17%	25,000,000	25,000,000	0.00
Bank of Nova Scotia Houston 0.1% due 12/10/2021	0.10%	33,000,000	33,000,000	0.00
Bank of Nova Scotia Houston 0.09% due 12/14/2021	0.09%	45,000,000	45,000,000	0.01
Canadian Imperial Bank of Commerce NY 0.15% due 8/13/2021	0.15%	45,000,000	45,000,000	0.01
Canadian Imperial Bank of Commerce NY 0.13% due 8/16/2021	0.13%	50,000,000	50,000,000	0.01
Canadian Imperial Bank of Commerce NY 0.13% due 8/23/2021	0.13%	14,000,000	14,000,000	0.00
Citibank NA 0.08% due 10/1/2021	0.08%	20,000,000	20,000,000	0.00
Commonwealth Bank of Australia NY 0.14% due 7/29/2021	0.14%	20,000,000	20,000,000	0.00
Commonwealth Bank of Australia NY 0.1% due 8/24/2021	0.10%	50,000,000	50,000,000	0.01
Commonwealth Bank of Australia NY 0.07% due 9/2/2021	0.07%	23,000,000	23,000,000	0.00
Commonwealth Bank of Australia NY 0.08% due 9/28/2021	0.08%	25,000,000	25,000,000	0.00
Commonwealth Bank of Australia NY 0.12% due 11/17/2021	0.12%	30,000,000	30,000,000	0.00
Commonwealth Bank of Australia NY 0.08% due 12/15/2021	0.08%	50,000,000	50,000,000	0.01
Commonwealth Bank of Australia NY 0.1% due 12/23/2021	0.10%	50,000,000	50,000,000	0.01
Cooperative Rabobank UA NY 0.14% due 9/7/2021	0.14%	24,000,000	24,000,000	0.00
Cooperative Rabobank UA NY 0.16% due 9/16/2021	0.16%	35,000,000	35,000,000	0.00
Cooperative Rabobank UA NY 0.08% due 12/14/2021	0.08%	25,000,000	25,000,000	0.00
Credit Agricole SA CIB NY 0.13% due 7/23/2021	0.13%	15,000,000	15,000,000	0.00
Credit Agricole SA CIB NY 0.1% due 8/20/2021	0.10%	40,000,000	40,000,000	0.01
Credit Suisse NY 0.15% due 7/26/2021	0.15%	40,000,000	40,000,000	0.01
DNB Nor Bank NY 0.07% due 9/27/2021	0.07%	95,000,000	95,000,000	0.01
DNB Nor Bank NY 0.13% due 11/5/2021	0.13%	18,000,000	18,000,000	0.00
DNB Nor Bank NY 0.11% due 11/22/2021	0.11%	60,000,000	60,000,000	0.01
Kookmin Bank NY 0.1% due 9/7/2021	0.10%	20,000,000	20,000,000	0.00
Kookmin Bank NY 0.08% due 9/13/2021	0.08%	50,000,000	50,000,000	0.01
Lloyds Bank PLC NY 0.09% due 9/3/2021	0.09%	50,000,000	50,000,000	0.01
Lloyds Bank PLC NY 0.08% due 9/22/2021	0.08%	23,000,000	23,000,000	0.00
Mizuho Bank Ltd NY 0.14% due 7/14/2021	0.14%	40,000,000	40,000,000	0.00
Mizuho Bank Ltd NY 0.07% due 9/8/2021	0.07%	19,000,000	19,000,000	0.00
MUFG Bank Ltd NY 0.11% due 7/12/2021	0.11%	50,000,000	50,000,000	0.01
MUFG Bank Ltd NY 0.32% due 8/13/2021	0.08%	15,006,393	15,004,296	0.00
Nordea Bank Finland NY 0.16% due 9/16/2021	0.16%	30,000,000	30,000,000	0.00
Nordea Bank Finland NY 0.14% due 10/12/2021	0.14%	31,000,000	31,000,000	0.00
Nordea Bank Finland NY 0.14% due 11/15/2021	0.14%	60,000,000	60,000,000	0.01
Nordea Bank Finland NY 0.1% due 12/3/2021	0.10%	33,000,000	33,000,000	0.00
Royal Bank of Canada NY 0.12% due 3/1/2022	0.12%	20,000,000	20,000,000	0.00
Royal Bank of Canada NY Floater FF Eff+16 due 8/16/2021	0.26%	35,000,000	35,000,000	0.00
Royal Bank of Canada NY Floater SOFR+19 due 9/2/2021	0.24%	70,000,000	70,000,000	0.01
Royal Bank of Canada NY Floater SOFR+10 due 2/28/2022	0.15%	30,000,000	30,000,000	0.00
Shinhan Bank NY 0.1% due 8/23/2021	0.10%	50,000,000	50,000,000	0.01
Skandinaviska Enskilda Banken NY 0.17% due 9/15/2021	0.17%	45,000,000	45,000,000	0.01
Skandinaviska Enskilda Banken NY 0.18% due 9/17/2021	0.18%	50,000,000	50,000,000	0.01

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM  
SUPPLEMENTARY INFORMATION**

SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO (continued)  
As of June 30, 2021

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Skandinaviska Enskilda Banken NY 0.16% due 9/21/2021	0.16%	31,000,000	31,000,000	0.00
Skandinaviska Enskilda Banken NY 0.11% due 12/3/2021	0.15%	16,997,274	16,997,439	0.00
Skandinaviska Enskilda Banken NY 0.1% due 12/8/2021	0.10%	25,000,000	25,000,000	0.00
Sumitomo Mitsui Bank NY 0.13% due 8/4/2021	0.13%	50,000,000	50,000,000	0.01
Sumitomo Mitsui Bank NY 0.11% due 8/19/2021	0.11%	9,000,000	9,000,000	0.00
Sumitomo Mitsui Bank NY 0.09% due 9/1/2021	0.09%	47,000,000	47,000,000	0.01
Sumitomo Mitsui Bank NY 0.05% due 9/14/2021	0.05%	28,000,000	28,000,000	0.00
Sumitomo Mitsui Bank NY 0.08% due 9/17/2021	0.08%	32,000,000	32,000,000	0.00
Svenska Handelsbanken NY 0.1% due 8/16/2021	0.10%	10,000,000	10,000,000	0.00
Svenska Handelsbanken NY 0.265% due 8/23/2021	0.26%	12,000,447	12,000,088	0.00
Svenska Handelsbanken NY 0.105% due 12/1/2021	0.10%	40,000,970	40,000,849	0.01
Svenska Handelsbanken NY 0.135% due 12/17/2021	0.13%	14,000,348	14,000,328	0.00
Svenska Handelsbanken NY 0.215% due 12/23/2021	0.21%	36,001,373	36,000,874	0.00
Svenska Handelsbanken NY 0.21% due 12/23/2021	0.21%	36,000,000	36,000,000	0.00
Svenska Handelsbanken NY 0.21% due 1/3/2022	0.21%	19,000,000	19,000,000	0.00
Svenska Handelsbanken NY 0.16% due 2/18/2022	0.16%	38,000,000	38,000,000	0.00
Svenska Handelsbanken NY 0.13% due 3/1/2022	0.13%	35,000,000	35,000,000	0.00
Swedbank AB NY 0.03% due 7/1/2021	0.03%	50,000,000	50,000,000	0.01
Swedbank AB NY 0.12% due 11/18/2021	0.12%	25,000,000	25,000,000	0.00
Swedbank AB NY 0.08% due 12/7/2021	0.08%	26,000,000	26,000,000	0.00
Swedbank AB NY 0.08% due 12/13/2021	0.08%	17,000,000	17,000,000	0.00
Swedbank AB NY 0.12% due 12/21/2021	0.12%	50,000,000	50,000,000	0.01
Toronto Dominion Bank NY 0.22% due 7/1/2021	0.22%	19,000,000	19,000,000	0.00
Toronto Dominion Bank NY 0.12% due 9/1/2021	0.12%	34,000,000	34,000,000	0.00
Toronto Dominion Bank NY 0.19% due 11/30/2021	0.19%	26,000,000	26,000,000	0.00
Toronto Dominion Bank NY 0.18% due 12/2/2021	0.18%	23,000,000	23,000,000	0.00
Toronto Dominion Bank NY 0.14% due 12/7/2021	0.14%	36,000,000	36,000,000	0.00
Toronto Dominion Bank NY 0.19% due 2/1/2022	0.19%	20,000,000	20,000,000	0.00
Toronto Dominion Bank NY 0.16% due 2/15/2022	0.16%	45,000,000	45,000,000	0.01
Toronto Dominion Bank NY 0.14% due 3/1/2022	0.14%	20,000,000	20,000,000	0.00
Toronto Dominion Bank NY 0.16% due 6/9/2022	0.16%	22,000,000	22,000,000	0.00
Toronto Dominion Bank NY 0.2% due 6/22/2022	0.20%	16,000,000	16,000,000	0.00
Toronto Dominion Bank NY Floater SOFR+13 due 6/13/2022	0.18%	30,000,000	30,000,000	0.00
Westpac Banking Corporation NY 0.18% due 11/19/2021	0.18%	49,999,999	49,999,999	0.01
Westpac Banking Corporation NY 0.18% due 11/23/2021	0.18%	23,000,000	23,000,000	0.00
Westpac Banking Corporation NY 0.18% due 11/24/2021	0.20%	27,466,020	27,467,774	0.00
Woori Bank Los Angeles 0.13% due 7/6/2021	0.13%	50,000,000	50,000,000	0.01
Woori Bank Los Angeles 0.12% due 9/24/2021	0.12%	23,000,000	23,000,000	0.00
<b>Total Negotiable Certificates of Deposit</b>		<b>2,931,472,824</b>	<b>2,931,471,647</b>	<b>0.29</b>
<b>Commercial Paper:</b>				
Apple, Inc due 7/13/2021	0.02%	39,999,244	39,999,733	0.00
Apple, Inc due 7/14/2021	0.02%	32,999,377	32,999,762	0.00
Apple, Inc due 7/21/2021	0.02%	49,998,889	49,999,444	0.01
Apple, Inc due 7/28/2021	0.02%	82,997,694	82,998,755	0.01
Apple, Inc due 7/30/2021	0.04%	24,999,139	24,999,194	0.00
Apple, Inc due 9/20/2021	0.05%	24,997,118	24,997,188	0.00
Canadian Imperial Bank of Commerce NY due 7/6/2021	0.05%	94,998,944	94,999,340	0.01
Chevron Corporation due 7/15/2021	0.04%	49,996,722	49,999,222	0.01
Chevron Corporation due 7/19/2021	0.05%	49,994,236	49,998,750	0.01
Chevron Corporation due 7/30/2021	0.05%	49,993,472	49,997,986	0.01
Chevron Corporation due 8/26/2021	0.04%	41,996,080	41,997,387	0.01
Chevron Corporation due 8/30/2021	0.04%	28,997,390	28,998,067	0.00
Export Development Canada due 7/7/2021	0.09%	20,495,592	20,499,693	0.00
Export Development Canada due 7/12/2021	0.03%	19,999,433	19,999,817	0.00
Export Development Canada due 7/30/2021	0.10%	49,985,417	49,995,972	0.01
Export Development Canada due 8/3/2021	0.11%	49,982,736	49,994,958	0.01
Export Development Canada due 8/10/2021	0.04%	19,998,489	19,999,111	0.00
Export Development Canada due 8/17/2021	0.04%	24,998,083	24,998,694	0.00

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM  
SUPPLEMENTARY INFORMATION**

SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO (continued)

As of June 30, 2021

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Export Development Canada due 8/18/2021	0.04%	39,996,933	39,997,867	0.00
Export Development Canada due 8/19/2021	0.05%	24,997,535	24,998,299	0.00
Export Development Canada due 8/25/2021	0.05%	39,995,778	39,996,944	0.00
Export Development Canada due 9/1/2021	0.09%	24,992,062	24,996,125	0.00
Export Development Canada due 9/22/2021	0.05%	24,995,833	24,997,118	0.00
Export Development Canada due 10/1/2021	0.09%	24,992,000	24,994,250	0.00
Export Development Canada due 10/18/2021	0.09%	49,981,250	49,986,375	0.01
Export Development Canada due 10/20/2021	0.07%	24,992,806	24,994,604	0.00
Exxon Mobil Corporation due 7/1/2021	0.11%	49,977,542	50,000,000	0.01
Exxon Mobil Corporation due 7/27/2021	0.04%	49,997,000	49,998,556	0.01
Exxon Mobil Corporation due 7/30/2021	0.04%	16,998,999	16,999,452	0.00
Exxon Mobil Corporation due 9/1/2021	0.13%	34,977,250	34,992,164	0.00
Exxon Mobil Corporation due 9/13/2021	0.06%	25,994,583	25,996,793	0.00
Exxon Mobil Corporation due 11/16/2021	0.05%	49,989,236	49,990,417	0.01
Exxon Mobil Corporation due 12/13/2021	0.10%	12,993,681	12,994,042	0.00
ING US Funding LLC due 9/7/2021	0.09%	69,984,075	69,988,100	0.01
John Deere Capital Corporation due 7/22/2021	0.04%	49,997,278	49,998,833	0.01
John Deere Capital Corporation due 8/6/2021	0.04%	10,999,279	10,999,560	0.00
Johnson and Johnson Corporation due 8/10/2021	0.02%	49,998,306	49,998,889	0.01
Johnson and Johnson Corporation due 8/12/2021	0.02%	49,998,222	49,998,833	0.01
JP Morgan Securities LLC due 10/15/2021	0.15%	24,977,708	24,988,958	0.00
JP Morgan Securities LLC due 12/6/2021	0.14%	49,947,500	49,969,278	0.01
JP Morgan Securities LLC due 12/23/2021	0.15%	29,966,500	29,978,125	0.00
JP Morgan Securities LLC due 12/27/2021	0.19%	23,966,307	23,977,327	0.00
LVMH Moet Hennessy Louis Vuitton Inc due 7/7/2021	0.14%	9,996,500	9,999,767	0.00
Metlife Short Term Funding LLC due 8/30/2021	0.04%	30,147,052	30,147,990	0.00
Metlife Short Term Funding LLC due 9/1/2021	0.13%	54,788,984	54,812,401	0.01
Metlife Short Term Funding LLC due 9/28/2021	0.05%	22,996,518	22,997,157	0.00
Metlife Short Term Funding LLC due 11/1/2021	0.13%	20,986,274	20,990,673	0.00
Metlife Short Term Funding LLC due 11/15/2021	0.09%	33,942,804	33,946,369	0.00
Metlife Short Term Funding LLC due 12/1/2021	0.07%	17,993,805	17,994,645	0.00
Metlife Short Term Funding LLC due 12/20/2021	0.10%	12,993,464	12,993,789	0.00
Metropolitan Life Insurance Company due 2/15/2022	0.09%	24,983,312	24,985,688	0.00
National Australia Funding DE due 7/1/2021	0.15%	16,988,171	17,000,000	0.00
National Australia Funding DE due 7/13/2021	0.16%	23,980,693	23,998,720	0.00
National Australia Funding DE due 9/8/2021	0.06%	31,994,880	31,996,320	0.00
National Australia Funding DE due 10/1/2021	0.13%	74,948,542	74,975,083	0.01
National Australia Funding DE Floater 1MLB+5 due 7/16/2021	0.12%	48,000,000	48,000,000	0.01
National Australia Funding DE Floater FF Eff+3 due 12/16/2021	0.13%	35,000,000	35,000,000	0.00
National Securities Clearing Corporation due 7/1/2021	0.05%	199,995,386	200,000,000	0.02
National Securities Clearing Corporation due 7/9/2021	0.05%	49,996,528	49,999,444	0.01
Nestle Capital Corporation due 7/30/2021	0.04%	49,995,889	49,998,389	0.01
Old Line Funding LLC due 9/14/2021	0.08%	41,992,067	41,993,000	0.01
Old Line Funding LLC due 9/20/2021	0.17%	29,974,217	29,988,525	0.00
Old Line Funding LLC due 9/23/2021	0.17%	39,965,433	39,984,133	0.00
Old Line Funding LLC due 12/1/2021	0.10%	9,995,167	9,995,750	0.00
Paccar Financial Services due 7/12/2021	0.05%	9,999,556	9,999,847	0.00
Paccar Financial Services due 7/13/2021	0.04%	9,999,633	9,999,867	0.00
Paccar Financial Services due 7/16/2021	0.04%	11,999,600	11,999,800	0.00
Paccar Financial Services due 7/26/2021	0.05%	9,999,556	9,999,653	0.00
Roche Holdings Inc due 7/20/2021	0.03%	29,999,100	29,999,525	0.00
Roche Holdings Inc due 8/2/2021	0.04%	44,997,888	44,998,533	0.01
Thunder Bay Funding LLC due 12/17/2021	0.09%	9,995,350	9,995,775	0.00
Toyota Motor Credit Corporation due 7/8/2021	0.11%	49,986,097	49,998,931	0.01
Toyota Motor Credit Corporation due 9/21/2021	0.07%	22,995,975	22,996,333	0.00
Total Commercial Paper		2,694,764,159	2,695,090,089	0.28

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM  
SUPPLEMENTARY INFORMATION**

SCHEDULE OF INVESTMENTS - LGIP PORTFOLIO (continued)  
As of June 30, 2021

	Yield to Maturity	Carrying Value	Current Amortized Cost	Percentage of Investments at Amortized Cost
Corporate Notes				
Australia & New Zealand Banking Group 2.55% due 11/23/2021	0.17%	13,882,187	13,778,011	0.00
Bank of Montreal 1.9% due 8/27/2021	0.10%	14,808,790	14,788,436	0.00
Wells Fargo Bank 3.625% due 10/22/2021	0.10%	21,192,356	21,144,049	0.01
Total Corporate Notes		49,883,333	49,710,496	0.01
International Bank for Reconstruction and Development				
World Bank 1.625% due 2/10/2022	0.16%	111,461,458	110,980,238	0.01
Total International Bank for Reconstruction and Development		111,461,458	110,980,238	0.01
Non-U.S. AAA Sovereign				
Canadian Treasury Bill due 7/2/2021	0.04%	43,197,350	43,199,947	0.00
Canadian Treasury Bill due 8/3/2021	0.04%	143,692,176	143,695,390	0.01
Canadian Treasury Bill due 8/6/2021	0.02%	49,998,250	49,999,000	0.01
Canadian Treasury Bill due 8/9/2021	0.02%	39,998,600	39,999,133	0.00
Canadian Treasury Bill due 8/11/2021	0.02%	99,996,389	99,997,722	0.01
Total Non-U.S. AAA Sovereign		376,882,765	376,891,192	0.03
Money Market Funds:				
Blackrock Liquidity Funds FedFund - Inst. Sh. 0.0251% due 7/1/2021	0.03%	730,103,844	730,103,844	0.08
Invesco Treasury Portfolio 0.0102% due 7/1/2021	0.01%	22,333,293	22,333,293	0.00
Total Money Market Funds		752,437,137	752,437,137	0.08
Total Investments		9,978,872,626	9,978,206,330	1.00

# LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

## SCHEDULE OF INVESTMENTS - LGIP - EM PORTFOLIO As of June 30, 2021

	Yield to Maturity	Carrying Value	Fair Value	Percentage of Investments at Fair Value
United States Treasuries:				
United States Treasury 1.625% due 10/31/2023	0.22%	3,099,844	3,091,050	0.01
United States Treasury 0.25% due 6/15/2024	0.32%	1,995,621	1,987,960	0.01
United States Treasury 0% due 8/15/2025	0.43%	1,961,160	1,936,320	0.01
United States Treasury 0% due 11/15/2025	0.50%	3,905,060	3,854,120	0.02
United States Treasury 0.375% due 12/31/2025	0.52%	1,985,625	1,962,900	0.01
United States Treasury 0% due 2/12/2026	0.53%	1,948,280	1,918,500	0.01
United States Treasury 0.5% due 2/28/2026	0.71%	989,687	985,270	0.00
United States Treasury Strip % due 11/15/2024	1.84%	914,530	981,710	0.00
<b>Total United States Treasuries</b>		<b>16,799,807</b>	<b>16,717,830</b>	<b>0.07</b>
Agency Unsecured Bonds and Notes:				
Federal Farm Credit Bank 0.16% due 5/18/2022	0.13%	300,105	300,195	0.00
Federal Farm Credit Bank 1.85% due 9/20/2022	0.25%	310,358	306,297	0.00
Federal Farm Credit Bank 1.875% due 12/12/2022	0.24%	326,932	322,853	0.00
Federal Farm Credit Bank 2.125% due 6/5/2023	0.26%	610,582	602,824	0.00
Federal Farm Credit Bank 0.2% due 7/19/2023	0.19%	452,104	451,155	0.00
Federal Farm Credit Bank 0.3% due 9/1/2023	0.18%	2,001,300	1,998,880	0.01
Federal Farm Credit Bank 0.31% due 11/30/2023	0.20%	1,981,697	1,976,951	0.01
Federal Farm Credit Bank 3.5% due 12/20/2023	0.32%	310,734	304,828	0.00
Federal Farm Credit Bank 0.25% due 2/26/2024	0.26%	4,998,200	4,981,000	0.02
Federal Farm Credit Bank 0.875% due 4/8/2024	0.33%	136,256	135,501	0.00
Federal Farm Credit Bank 1.6% due 9/17/2024	0.79%	217,562	217,274	0.00
Federal Farm Credit Bank 1.65% due 1/23/2025	1.03%	900,568	907,690	0.00
Federal Farm Credit Bank 1.98% due 1/27/2026	0.20%	202,400	202,134	0.00
Federal Farm Credit Bank Floater FF Eff+36 due 12/12/2022	0.37%	4,498,946	4,515,817	0.02
Federal Farm Credit Bank Floater 1-ML+7 due 2/21/2023	0.16%	3,000,000	3,001,530	0.01
Federal Farm Credit Bank Floater FF Eff+38 due 5/11/2023	0.48%	1,001,190	1,006,850	0.01
Federal Farm Credit Bank Floater SOFR+12 due 12/8/2023	0.17%	1,264,276	1,264,440	0.01
Federal Home Loan Bank 1.875% due 7/7/2021	0.24%	279,727	275,093	0.00
Federal Home Loan Bank 1.875% due 12/10/2021	0.82%	509,210	504,010	0.00
Federal Home Loan Bank 0.3% due 6/30/2022	0.12%	500,015	500,020	0.00
Federal Home Loan Bank 2.1% due 12/1/2022	0.25%	104,247	102,742	0.00
Federal Home Loan Bank 3.375% due 12/8/2023	2.67%	1,032,350	1,073,440	0.01
Federal Home Loan Bank 1.875% due 3/8/2024	0.31%	131,361	129,835	0.00
Federal Home Loan Bank 0.45% due 8/27/2024	0.21%	210,008	209,238	0.00
Federal Home Loan Bank 0.5% due 4/14/2025	0.60%	2,985,120	2,983,350	0.01
Federal Home Loan Bank 2.625% due 9/12/2025	0.49%	347,209	339,620	0.00
Federal Home Loan Bank 0.6% due 2/25/2026	0.60%	1,000,000	988,230	0.01
Federal Home Loan Mortgage Corporation 0.28% due 7/27/2022	0.28%	100,000	100,007	0.00
Federal Home Loan Mortgage Corporation 0.32% due 10/20/2022	0.32%	5,449,000	5,449,000	0.02
Federal Home Loan Mortgage Corporation 0.32% due 9/1/2023	0.16%	347,305	347,010	0.00
Federal Home Loan Mortgage Corporation 0.3% due 9/28/2023	0.20%	250,085	250,055	0.00
Federal Home Loan Mortgage Corporation 1.75% due 1/13/2025	1.79%	2,605,383	2,632,655	0.01
Federal Home Loan Mortgage Corporation 0.75% due 4/30/2025	0.77%	644,516	643,497	0.00
Federal Home Loan Mortgage Corporation 0.7% due 5/13/2025	0.72%	749,250	747,345	0.00
Federal Home Loan Mortgage Corporation 0.7% due 6/10/2025	0.71%	799,520	797,064	0.00
Federal Home Loan Mortgage Corporation 0.7% due 6/25/2025	0.71%	999,800	995,650	0.01
Federal Home Loan Mortgage Corporation 0.625% due 8/20/2025	0.63%	975,000	969,403	0.00
Federal National Mortgage Association 2% due 9/28/2021	1.53%	614,587	612,885	0.00
Federal National Mortgage Association 0.4% due 7/28/2023	0.40%	2,000,000	1,999,820	0.01
Federal National Mortgage Association 0.3% due 8/3/2023	0.28%	3,761,140	3,760,338	0.02
Federal National Mortgage Association 0.31% due 8/17/2023	0.31%	3,000,000	2,999,970	0.01
Federal National Mortgage Association 0.35% due 8/18/2023	0.35%	2,000,000	2,001,520	0.01
Federal National Mortgage Association 0.45% due 7/29/2024	0.45%	2,150,000	2,150,430	0.01
Federal National Mortgage Association 0.7% due 7/30/2025	0.63%	200,102	199,508	0.00
Federal National Mortgage Association 0.375% due 8/25/2025	0.70%	985,770	985,580	0.00
Federal National Mortgage Association 0.5% due 11/7/2025	0.57%	1,992,840	1,978,260	0.01
Tennessee Valley Authority 0% due 12/15/2021	0.28%	164,390	164,911	0.00

# LOCAL GOVERNMENT INVESTMENT POOL PROGRAM SUPPLEMENTARY INFORMATION

SCHEDULE OF INVESTMENTS - LGIP - EM PORTFOLIO (continued)  
As of June 30, 2021

	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	1,784,073	0.01
Tennessee Valley Authority 0% due 5/1/2024	0.69%	97,408	98,884	0.00
Tennessee Valley Authority 0% due 12/15/2024	0.91%	47,984	48,880	0.00
Tennessee Valley Authority 0% due 1/15/2025	0.88%	239,995	244,110	0.00
Tennessee Valley Authority 0% due 3/15/2025	0.83%	1,789,605	1,813,216	0.01
Tennessee Valley Authority 0% due 5/1/2025	1.00%	523,369	534,397	0.00
Tennessee Valley Authority 0.75% due 5/15/2025	0.81%	1,994,120	2,011,952	0.01
Tennessee Valley Authority 0% due 11/1/2025	0.65%	4,364,865	4,330,890	0.02
Tennessee Valley Authority 6.75% due 11/1/2025	0.55%	338,471	325,868	0.00
<b>Total Agency Unsecured Bonds and Notes</b>		<b>70,604,844</b>	<b>70,578,975</b>	<b>0.28</b>
<b>Negotiable Certificates of Deposit:</b>				
Bank of America NA Floater FF Eff+11 due 11/8/2021	0.21%	5,000,000	5,002,729	0.02
Bank of Montreal Chicago 0.16% due 10/29/2021	0.16%	3,000,000	3,001,008	0.01
Bank of Montreal Chicago Floater SOFR+14 due 10/12/2021	0.19%	1,150,000	1,150,432	0.01
Bank of Nova Scotia Houston 0.17% due 7/22/2021	0.17%	3,000,000	3,000,220	0.01
Bank of Nova Scotia Houston 0.17% due 10/21/2021	0.17%	1,800,000	1,800,621	0.01
Canadian Imperial Bank of Commerce NY Floater 3-ML+5 due 9/14/2021	0.17%	150,037	150,038	0.00
Commonwealth Bank of Australia NY Floater 3-ML+4 due 10/15/2021	0.22%	3,400,836	3,401,654	0.01
Cooperative Rabobank UA NY Floater 3-ML+5 due 8/18/2021	0.21%	275,078	275,058	0.00
Mizuho Bank Ltd NY 0.21% due 8/27/2021	0.10%	1,000,257	1,000,258	0.00
Nordea Bank Finland NY 0.19% due 7/14/2021	0.18%	4,000,194	4,000,218	0.02
Nordea Bank Finland NY 0.1% due 12/3/2021	0.10%	1,000,000	1,000,173	0.00
Royal Bank of Canada NY Floater FF Eff+16 due 8/5/2021	0.26%	7,000,000	7,001,470	0.03
Royal Bank of Canada NY Floater SOFR+12 due 9/30/2021	0.17%	1,000,000	1,000,281	0.00
Skandinaviska Enskilda Banken NY 0.18% due 10/7/2021	0.15%	2,325,284	2,325,767	0.01
Svenska Handelsbanken NY 0.265% due 8/23/2021	0.26%	1,500,057	1,500,484	0.01
Svenska Handelsbanken NY 0.21% due 12/23/2021	0.21%	2,400,000	2,401,759	0.01
Svenska Handelsbanken NY 0.2% due 2/10/2022	0.20%	2,000,000	2,001,124	0.01
Svenska Handelsbanken NY 0.16% due 2/18/2022	0.16%	1,000,000	1,000,323	0.00
Toronto Dominion Bank NY 0.37% due 7/9/2021	0.19%	500,411	500,040	0.00
Toronto Dominion Bank NY 0.18% due 12/2/2021	0.18%	3,000,000	3,001,549	0.01
Toronto Dominion Bank NY 0.17% due 1/18/2022	0.17%	1,000,000	1,000,336	0.00
Toronto Dominion Bank NY 0.19% due 2/1/2022	0.19%	3,750,000	3,751,798	0.02
Toronto Dominion Bank NY Floater SOFR+21 due 2/16/2022	0.26%	249,930	250,240	0.00
Westpac Banking Corporation NY 0.18% due 11/16/2021	0.18%	2,000,000	2,000,926	0.01
Westpac Banking Corporation NY Floater 3-ML+1 due 1/24/2022	0.19%	420,035	420,197	0.00
Woori Bank Los Angeles 0.15% due 9/1/2021	0.15%	2,000,000	2,000,350	0.01
<b>Total Negotiable Certificates of Deposit</b>		<b>53,922,119</b>	<b>53,939,053</b>	<b>0.21</b>
<b>Commercial Paper:</b>				
Export Development Canada 0.14% due 12/1/2021	0.14%	14,986,817	14,993,625	0.06
Exxon Mobil Corporation 0.13% due 8/25/2021	0.13%	2,998,050	2,999,542	0.01
ING US Funding LLC 0.19% due 9/17/2021	0.19%	899,155	899,805	0.00
JP Morgan Securities LLC 0.25% due 8/30/2021	0.25%	2,994,375	2,999,500	0.01
JP Morgan Securities LLC 0.19% due 12/27/2021	0.19%	3,994,384	3,998,011	0.03
<b>Total Commercial Paper</b>		<b>25,872,781</b>	<b>25,890,483</b>	<b>0.11</b>
<b>Corporate Notes</b>				
Amazon Com Inc 3.3% due 12/5/2021	0.12%	4,226,491	4,218,145	0.02
Apple, Inc 1.55% due 8/4/2021	0.19%	1,320,654	1,308,105	0.01
Apple, Inc 2.15% due 2/9/2022	0.18%	3,144,593	3,126,802	0.01
Apple, Inc 2.5% due 2/9/2022	0.17%	2,253,115	2,232,406	0.01
Apple, Inc 2.3% due 5/11/2022	0.15%	1,110,922	1,107,876	0.00
Apple, Inc 2.7% due 5/13/2022	0.14%	867,045	865,100	0.00
Apple, Inc Floater 3-ML+50 due 2/9/2022	0.66%	284,985	284,883	0.00
Australia & New Zealand Banking Group 2.55% due 11/23/2021	0.18%	934,858	928,528	0.00

**LOCAL GOVERNMENT INVESTMENT POOL PROGRAM  
SUPPLEMENTARY INFORMATION**

SCHEDULE OF INVESTMENTS - LGIP - EM PORTFOLIO (continued)  
As of June 30, 2021

	Yield to Maturity	Carrying Value	Fair Value	Percentage of Investments at Fair Value
Bank of Montreal Floater 3-ML+40 due 9/10/2021	0.53%	360,389	360,252	0.00
Berkshire Hathaway Inc 3% due 5/15/2022	0.13%	8,788,815	8,759,373	0.04
Berkshire Hathaway Inc 3.4% due 1/31/2022	0.18%	1,311,217	1,295,201	0.01
Berkshire Hathaway Inc 3.75% due 8/15/2021	0.21%	303,738	301,287	0.00
Cisco Systems Inc 1.85% due 9/20/2021	0.16%	2,146,862	2,139,911	0.01
Johnson and Johnson Corporation 2.45% due 12/5/2021	0.16%	237,855	237,249	0.00
Johnson and Johnson Corporation 2.25% due 3/3/2022	0.14%	4,344,644	4,327,198	0.02
Microsoft Corporation 1.55% due 8/8/2021	0.20%	1,624,392	1,609,386	0.01
Microsoft Corporation 2.4% due 2/6/2022	0.16%	2,354,808	2,341,305	0.01
Microsoft Corporation 2.375% due 2/12/2022	0.17%	5,196,594	5,160,588	0.02
National Australia Bank NY 1.875% due 7/12/2021	0.18%	2,721,231	2,701,404	0.01
National Australia Bank NY 3.7% due 11/4/2021	0.18%	4,034,409	3,986,792	0.02
Northern Trust Corporation 3.375% due 8/23/2021	0.14%	737,287	734,253	0.00
Paccar Financial Services 3.15% due 8/9/2021	0.12%	283,232	282,849	0.00
Paccar Financial Services 1.65% due 8/11/2021	0.12%	235,538	235,562	0.00
PNC Bank NA 2.55% due 12/9/2021	0.12%	368,566	368,088	0.00
US Bank NA 3.45% due 11/16/2021	0.15%	2,040,260	2,019,060	0.01
Wells Fargo Bank 3.625% due 10/22/2021	0.18%	1,400,543	1,385,354	0.01
Wells Fargo Bank Floater 3-ML+51 due 10/22/2021	0.69%	761,140	760,874	0.00
Westpac Banking Corporation NY 2% due 8/19/2021	0.17%	4,118,777	4,091,878	0.02
Westpac Banking Corporation NY 2.8% due 1/11/2022	0.14%	690,204	688,391	0.00
<b>Total Corporate Notes</b>		<b>58,203,164</b>	<b>57,858,100</b>	<b>0.24</b>
<b>International Bank for Reconstruction and Development</b>				
World Bank 2.75% due 7/23/2021	0.21%	4,057,833	3,967,140	0.02
<b>Total International Bank for Reconstruction and Development</b>		<b>4,057,833</b>	<b>3,967,140</b>	<b>0.02</b>
<b>Non-U.S. AAA Sovereign</b>				
Export Development Canada 1.375% due 10/21/2021	0.13%	1,752,180	1,746,316	0.01
<b>Total Non-U.S. AAA Sovereign</b>		<b>1,752,180</b>	<b>1,746,316</b>	<b>0.01</b>
<b>Money Market Funds</b>				
Local Government Investment Pool 0.0537% due 7/1/2021	0.05%	15,055,172	15,055,172	0.06
Invesco Treasury Portfolio 0.0102% due 7/1/2021	0.01%	42,704	42,704	0.00
<b>Total Money Market Funds</b>		<b>15,097,876</b>	<b>15,097,876</b>	<b>0.06</b>
<b>Total Investments</b>		<b>\$ 246,310,604</b>	<b>\$ 245,795,773</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, 2021

The Honorable Glenn A. Youngkin  
Governor of Virginia

The Honorable Kenneth R. Plum  
Chairman, Joint Legislative Audit  
and Review Commission

The Virginia Treasury Board and  
Local Government Investment Pool Program Participants

## INDEPENDENT AUDITOR'S REPORT

### Report on Financial Statements

We have audited the accompanying financial statements of the **Local Government Investment Pool Program** as of and for the year ended June 30, 2021, 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.

#### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the 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, 2021, and the changes in its fiduciary net position for the year ended in accordance with accounting principles generally accepted in the United States of America.

*Emphasis of Matter*

Relationship to the Commonwealth of Virginia

As discussed in Note 1, the basic 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 Commonwealth of Virginia's overall financial position as of June 30, 2021, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

## *Other Matters*

### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 1 through 2 be presented to supplement the basic financial statements. Such information, 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 the 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.

The Schedule of Selected Participant Share and Ratio Information – LGIP Portfolio, Schedule of Investments – LGIP Portfolio, and Schedule of Investments – LGIP – EM Portfolio are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, 2021 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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