

Hampton Roads Sanitation District
Qtrly Performance Report
For the Quarter Ending March 31, 2025

Total Portfolio Summary

Operating Strategies	March 31, 2025	December 31, 2024
Primary Source	\$ 300,758,626	\$ 266,057,260
Secondary Source	68,766,941	67,710,123
	\$ 369,525,567	\$ 333,767,383

Primary Source Summary

The Primary Source Portfolio consists of BAML Corp Disbursement Account \$34.04m and VaCo/VML VIP Stable NAV Liquidity Pool \$266.71m. BAML Corp Disbursement Account returned 2.41% as of March 31, 2025. VIP LIQ Pool Fund 30 Day Avg Net Yield was 4.46% as of March 31, 2025. VIP Stable NAV Liquidity Pool performed 0.02% above to the Va Local Government Investment Pool's (the market benchmark) in the month of March 2025. VaCo/VML VIP Stable NAV Liquidity Pool's weighted average credit rating was A-1 for the quarter.

Secondary Source Summary

The Secondary Source Portfolio consists of VaCo/VML VIP 1-3 Year High Quality Bond Fund. VIP 1-3 Year High Quality Bond Fund's Yield to Maturity at Market was 3.95% in March, which was 0.01% below the ICE BofA ML 1-3 yr AAA-AA Corp/Gov Index (the market benchmark) performance. The weighted average credit rating for VaCo/VML VIP 1-3 Year High Quality Bond Fund's portfolio was AA for the quarter.

Retirement Health Plan Trust	March 31, 2025	December 31, 2024	\$ Gain/(Loss)	% Gain/(Loss)
Investment Assets	78,184,859	78,798,369	(613,510)	-0.78%
Liquidity Assets	51,290	50,759	531	1.04%
Combined Assets	\$ 78,236,149	\$ 78,849,128	\$ (612,979)	-0.78%

Retiree Health Plan Trust Summary

The Retiree Health Plan Trust portfolio returned -0.78% (Total Fund - investment assets - net of fees) for the quarter ended March 31, 2025, while the Blended Benchmark returned 0.35%. The US Federal Reserve (the Fed) continued its shift away from contractionary monetary policy during the quarter and held policy rates steady at a range of 4.25%-4.50%. Growth in the US labor market continued during the first quarter. Domestic equity results were broadly lower for the quarter as concerns regarding future economic growth guided by increased uncertainty surrounding geopolitics and domestic policy took hold. Fixed-income markets gained during the quarter, driven by their coupons and declining Treasury yields for maturities of one year and longer. Shorter term Treasury yields remained relatively stable due to the FOMC leaving rates unchanged during the January and March meetings, while longer term yields fell slightly based on expectations of lower long-term GDP growth.