Hampton Roads Sanitation District
Qtrly Performance Report
For the Quarter Ending June 30, 2025

Total Portfolio Summary

Operating Strategies	June 30, 2025	March 31, 2025
Primary Source	$ 367,849,700	$ 300,758,626
Secondary Source	69,597,188	68,766,941
	$ 437,446,888	**$ 369,525,567**

Primary Source Summary

The Primary Source Portfolio consists of BAML Corp Disbursement Account $43.57m and VaCo/VML VIP Stable NAV Liquidity Pool $324.28m. BAML Corp Disbursement Account returned 2.11% as of June 30, 2025. VIP LIQ Pool Fund 30 Day Avg Net Yield was 4.40% as of June30, 2025. VIP Stable NAV Liquidity Pool performed 0.01% above to the Va Local Government Investment Pool's (the market benchmark) in the month of June 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 3.81% in June, which was equal to 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	June 30, 2025	March 31, 2025	$ Gain/(Loss)	% Gain/(Loss)
Investment Assets	82,394,333	78,798,369	3,595,964	4.36%
Liquidity Assets	51,824	50,759	1,065	2.06%
Combined Assets	**$ 82,446,158**	**$ 78,849,128**	**$ 3,597,030**	**4.36%**

Retiree Health Plan Trust Summary

The US Federal Reserve (the Fed) held policy rates steady at a range of 4.25%-4.50% during the quarter. The press release from the June Federal Open Market Committee (FOMC) indicated new risks present in the economy since their press release in March. While the FOMC maintains that economic data appears healthy, there has been an increased emphasis on the US trade balance and its effects on the committee's dual mandate of maximum employment and stable prices. The committee mentioned that while uncertainty regarding the economic outlook has diminished, it remains elevated. The committee's deletion of the phrase "[The unemployment rate] has stabilized at a low level…" shows possible concern for the labor market for the remainder of the year.