

Hampton Roads Sanitation District
Qtrly Performance Report
For the Quarter Ending September 30, 2024

Total Portfolio Summary

Operating Strategies	September 30, 2024	June 30, 2024
Primary Source	\$ 238,278,041	\$ 210,575,443
Secondary Source	67,753,845	65,915,924
	\$ 306,031,886	\$ 276,491,367

Primary Source Summary

The Primary Source Portfolio consists of BAML Corp Disbursement Account \$16.85m and VaCo/VML VIP Stable NAV Liquidity Pool \$221.42m. BAML Corp Disbursement Account returned 0.55% for the quarter ending September 30, 2024. VIP LIQ Pool Fund 30 Day Avg Net Yield was 5.29% as of September 30, 2024. VIP Stable NAV Liquidity Pool performed equal to the Va Local Government Investment Pool's (the market benchmark) in the month of September 2024. 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 3.74% in September, which was 0.01% above 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	September 30, 2024	June 30, 2024
Investment Assets	79,999,099	75,795,995
Liquidity Assets	50,180	49,541
Combined Assets	\$ 80,049,279	\$ 75,845,536

Retiree Health Plan Trust Summary

The Retiree Health Plan Trust portfolio returned 5.6% (investment assets) for the quarter ended September 30, 2024, below the 6.20% return of the Blended Benchmark. Fixed-income markets traded higher during the quarter on the back of the Fed's policy shift as Treasury yields fell. The US Federal Reserve (the Fed) shifted its policy stance during the quarter and cut the fed funds rate by 0.50% for the first time in four years to a range of 4.75%-5.00%. US equity results were sharply higher for the quarter, which also saw a significant broadening of returns. The S&P 500 Index rose a solid 5.9% for the quarter and the small-cap Russell 2000 Index posted a higher gain of 9.3%. International stocks continued delivering positive results during the third quarter and US Dollar (USD) denominated results were further helped by a weakening USD.