

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

## Total Portfolio Summary

Operating Strategies	September 30, 2025	June 30, 2025
Primary Source	\$ 376,238,932	\$ 367,849,700
Secondary Source	70,375,126	69,597,188
	<b>\$ 446,614,058</b>	<b>\$ 437,446,888</b>

### Primary Source Summary

The Primary Source Portfolio consists of BAML Corp Disbursement Account \$12.61m and VaCo/VML VIP Stable NAV Liquidity Pool \$363.63m. BAML Corp Disbursement Account returned 0.80% as of September 30, 2025. VIP LIQ Pool Fund 30 Day Avg Net Yield was 4.47% as of September 30, 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 September 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 3.67% 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, 2025	June 30, 2025	\$ Gain/(Loss)	% Gain/(Loss)
Investment Assets	86,767,777	82,394,333	4,373,444	5.04%
Liquidity Assets	52,366	51,824	542	1.03%
Combined Assets	<b>\$ 86,820,143</b>	<b>\$ 82,446,158</b>	<b>\$ 4,373,985</b>	<b>5.04%</b>

### Retiree Health Plan Trust Summary

Domestic fixed-income markets traded higher during the third quarter with some help from the Fed lowering its policy rate 0.25% to a range of 4.00%- 4.25%. The US Corporate IG index posted the quarter's strongest domestic bond index performance with a return of 2.6%. The bellwether US Aggregate index returned 2.0% for the quarter and international bonds, as measured by the Global Agg ex US index, slid by -0.6% in USD terms.