

**Hampton Roads Sanitation District
Quarterly Performance Report
For the Quarter Ending December 31, 2019**

Total Portfolio Summary

Operating Strategies	December 31, 2019	September 30, 2019
Primary Source	\$ 195,941,918	\$ 252,594,862
Secondary Source	63,412,110	62,744,350
SNAP Investment	-	-
	\$ 259,354,028	\$ 315,339,212

Primary Source Summary

The Primary Source Portfolio consists of BAML Corp Disbursement Account \$8.1m and VaCo/VML VIP Stable NAV Liquidity Pool \$187.8m. BAML Corp Disbursement Account returned 0.55% for the quarter ending December 31, 2019. VaCo/VML VIP Stable NAV Liquidity Pool 30 Day Average Net Yield was 1.79% for the quarter ending December 31, 2019, a decrease from 2.2% at the beginning of the quarter. VaCo/VML VIP Stable NAV Liquidity Pool's weighted average credit rating was A-1 for the quarter. HRSD disbursed \$66m from the VaCo/VMLVIP Stable NAV Liquidity Pool in October 2019, to fund a portion of the Subordinated Wastewater Revenue Bonds, Refunding Series 2019A (Federally Taxable).

Secondary Source Summary

The Secondary Source Portfolio consists of VaCo/VML VIP 1-3 Year High Quality Bond Fund. The gross book yield of the 1-3 Year portfolio was 2.28% for the quarter ending December 31, 2019, a decrease from 2.44% at the beginning of the quarter. The weighted average credit rating for VaCo/VML VIP 1-3 Year High Quality Bond Fund's portfolio is AA for the quarter.

SNAP Investment

HRSD exhausted all SNAP funds during the quarter ending September 30, 2019.

Retirement Health Plan Trust	December 31, 2019	September 30, 2019
Investment Assets	56,414,486	52,795,678
Liquidity Assets	5,468	140,499
Combined Assets	\$ 56,419,954	\$ 52,936,177

Retiree Health Plan Trust Summary

The Retiree Health Plan Trust portfolio ("Total Fund - Combined Assets") returned 5.71% for the quarter ended December 31, 2019, which is above the 5.44% return of the Blended Benchmark. The one-year trailing return for the portfolio was 20.54% compared to the Blended Benchmark return of 20.02%. Since its inception date of September 1, 2009, the portfolio trailing annual return of 8.31% is ahead of the Benchmark return of 8.14%. As of December 31, 2019, the weighted average credit quality of fixed income holdings for the portfolio is AA.