

Local Government Investment Pool Profile

Virginia State Non-Arbitrage Program - SNAP Fund (SNAP Fund)

Sept. 25, 2025

*This report does not constitute a rating action*

About the pool	AAAm
Last affirmation date	June 18, 2025
Pool type	Stable NAV Government Investment Pool
Investment advisor	PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
Custodian/administrator	State Street Bank and Trust Company
Pool inception date	Dec. 1, 2016
Pool rated since	Nov. 10, 2016

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Rationale

S&P Global Ratings rates the Virginia State Non-Arbitrage Program – SNAP Fund (SNAP Fund) 'AAAm' based on its view of the quantitative characteristics of the fund's investments as well as the strong and experienced fixed-income management team at investment advisor PFM Asset Management (PFMAM).

For principal stability funds, we consider the sources of risk in a managed fund's portfolio and investment strategy and assess the impact that these risks could have on a fund's ability to maintain a stable or accumulating net asset value (NAV). These risks include credit quality; investment maturity; liquidity; portfolio diversification, index, and spread risk; management; and security-specific risks.

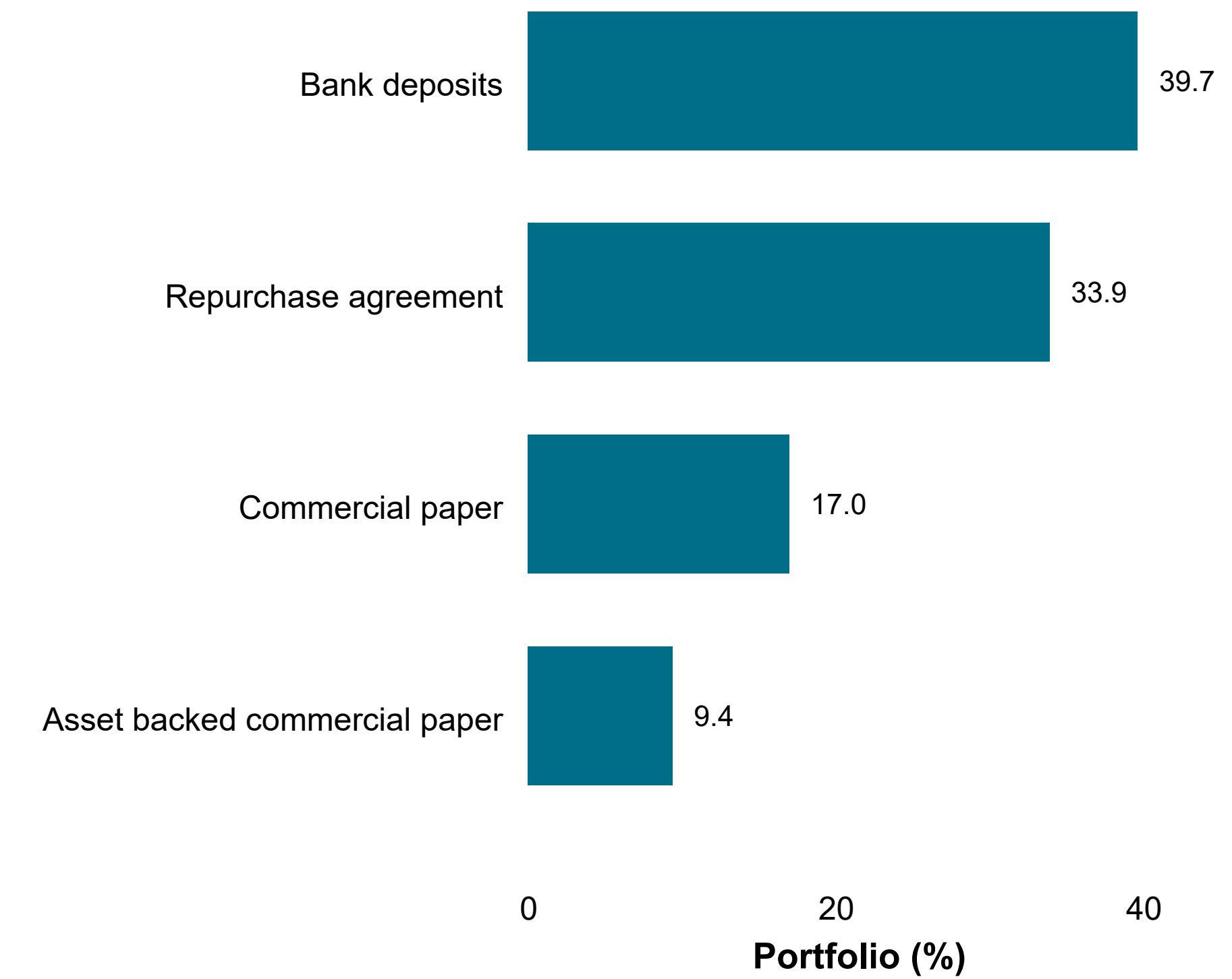
In our view, the fixed-income management team at PFMAM is supported by a strong investment operations infrastructure, commensurate with its long track record in local government investment pool management, and conservative investment practices and strict internal controls. We monitor SNAP Fund's portfolio statistics and investment holdings on a weekly basis.

Fund statistics as of Sept. 25, 2025

Net asset value per share (\$)	Net assets (mil. \$)	Weighted average maturity (reset) - (days)	Weighted average maturity (final) - (days)	Seven-day yield (%)	30-day yield (%)
1.0003	4,723.00	45	85	4.30	4.42

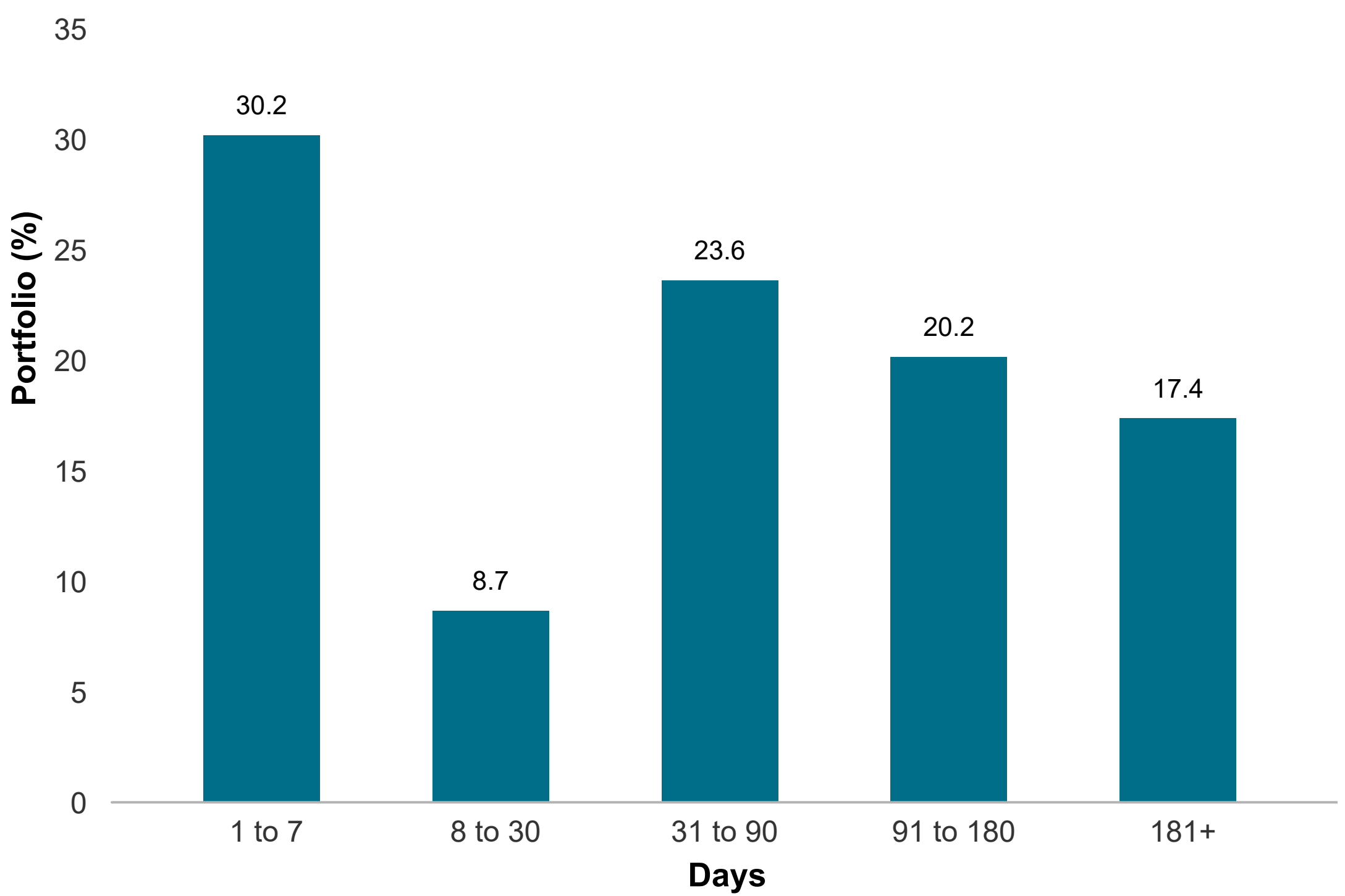
Portfolio Snapshot

Chart 1  
Portfolio composition



As of: September 2025

Chart 2  
Average portfolio maturity distribution



As of: September 2025

Portfolio Assets

SNAP Fund was established by the Treasury Board of the Commonwealth of Virginia in 1989. SNAP Fund invests exclusively in investments authorized under Virginia law for counties, cities, towns, and public bodies of the Commonwealth of Virginia. The core objective of SNAP Fund is to provide participants with a high level of current income while preserving principal and maintaining liquidity.

As of Sept. 30, 2025, the portfolio comprised a diversified selection of high-quality money market instruments, including bank deposits, repurchase agreements, commercial paper, and asset-backed commercial paper.

History/Trends

To mitigate SNAP Fund’s sensitivity to interest rate fluctuations, the fund's weighted average maturity to reset (WAM(R)) is actively managed within a 60-day limit. During the review period, the fund maintained an average WAM(R) of 42 days, aligning with its conservative approach. Reflecting its money-market-like investment strategy, SNAP Fund's return profile closely tracks the S&P Rated Government Investment Pool Index and generally varies in response to interest rate movements.

As of Sept. 30, 2025, SNAP Fund reported assets under management of \$4.7 billion. In our view, its strong credit quality supports NAV stability, with an average of 53% of holdings rated 'A-1+' over the same period.

Chart 3

WAM (R) & WAM (F)

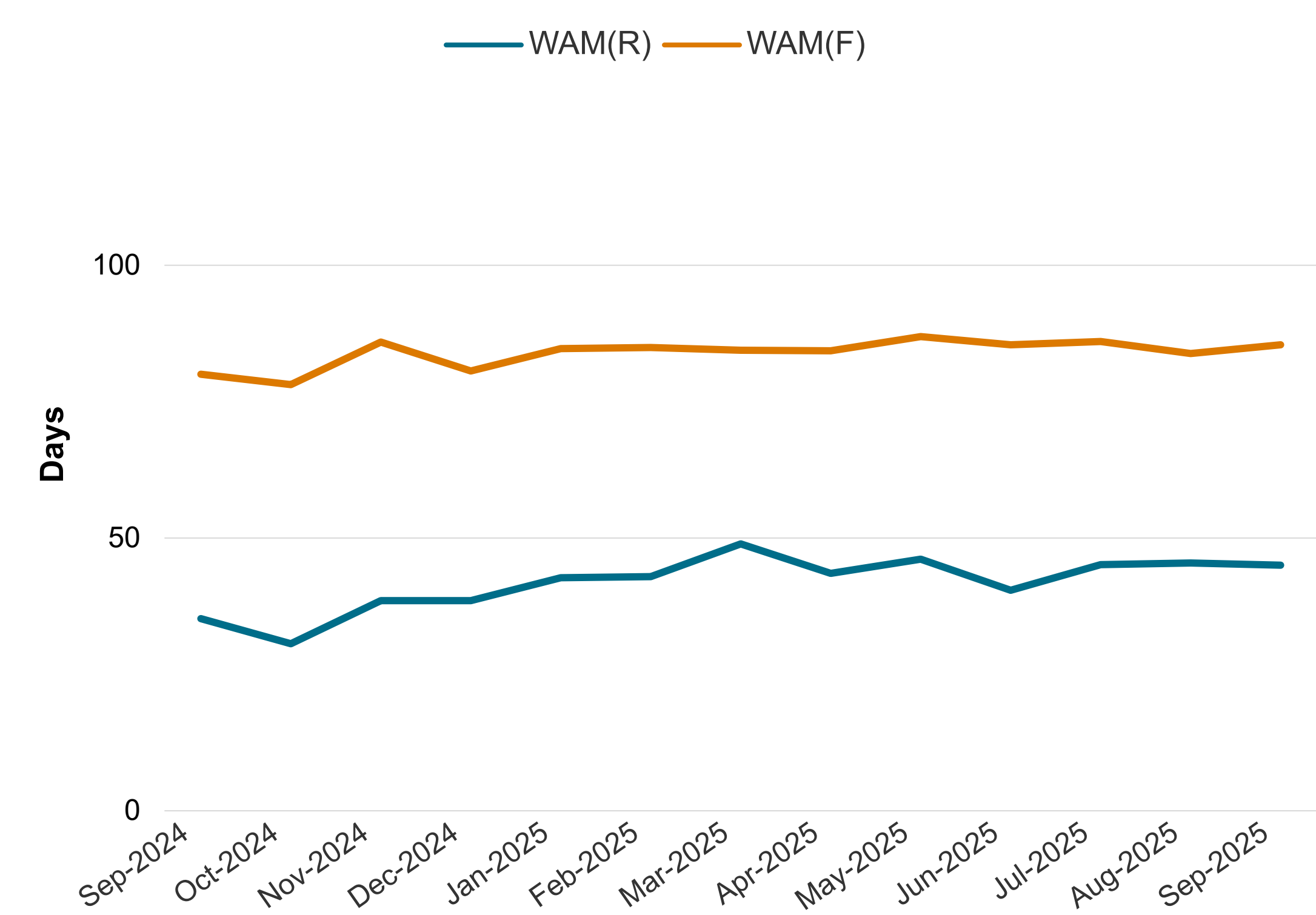


Chart 4

Portfolio seven-day net yield comparison

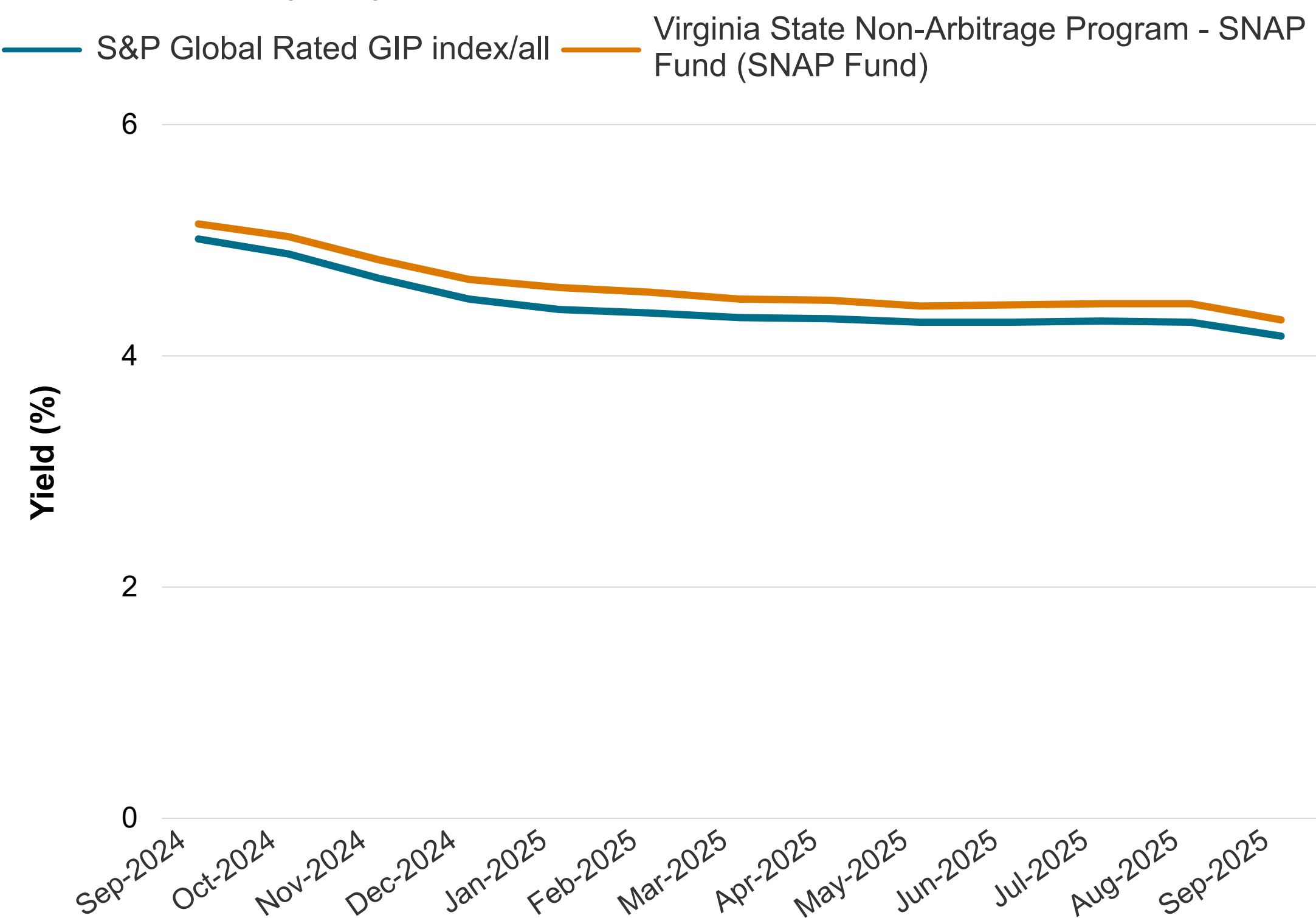


Chart 5

Net assets

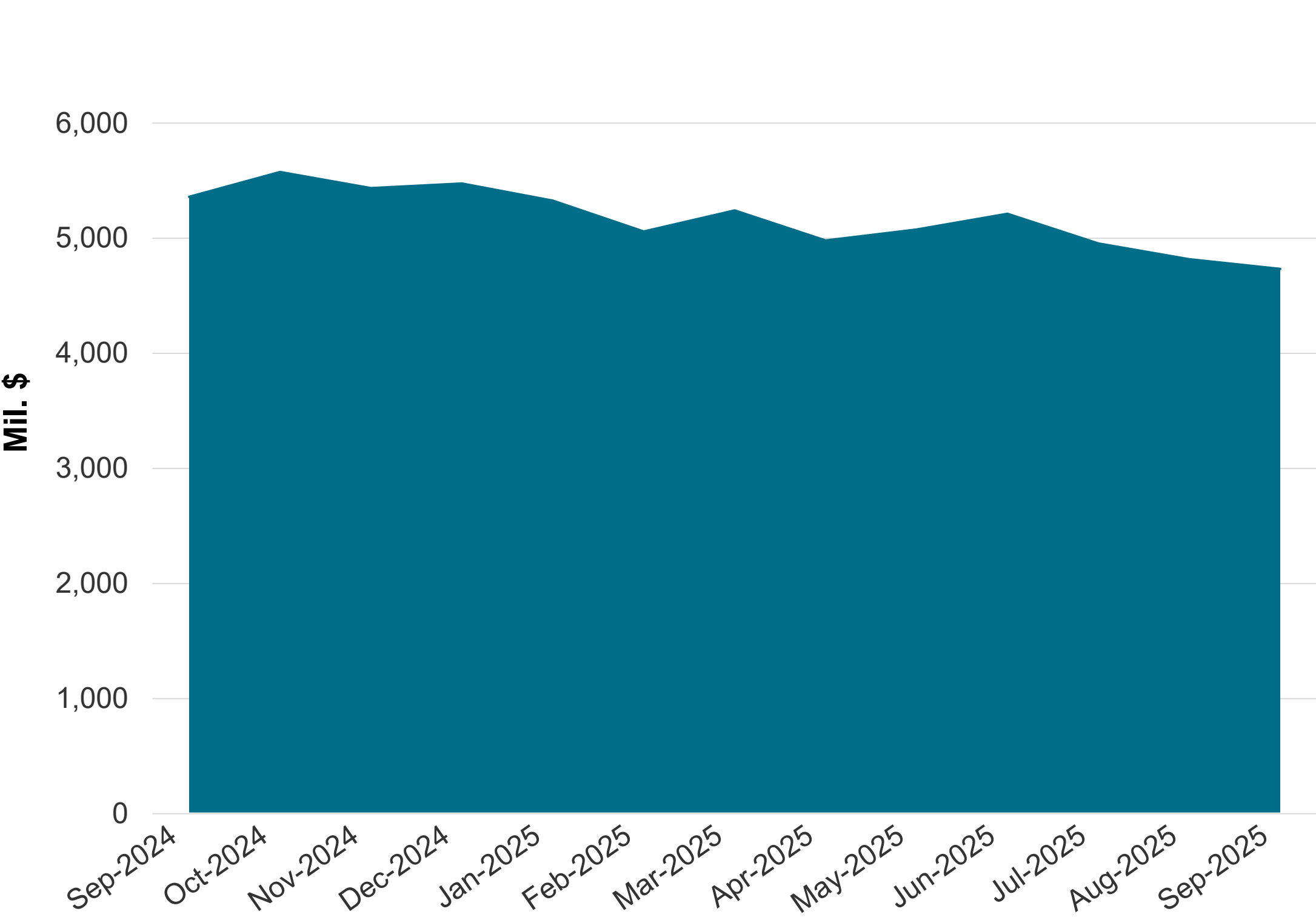
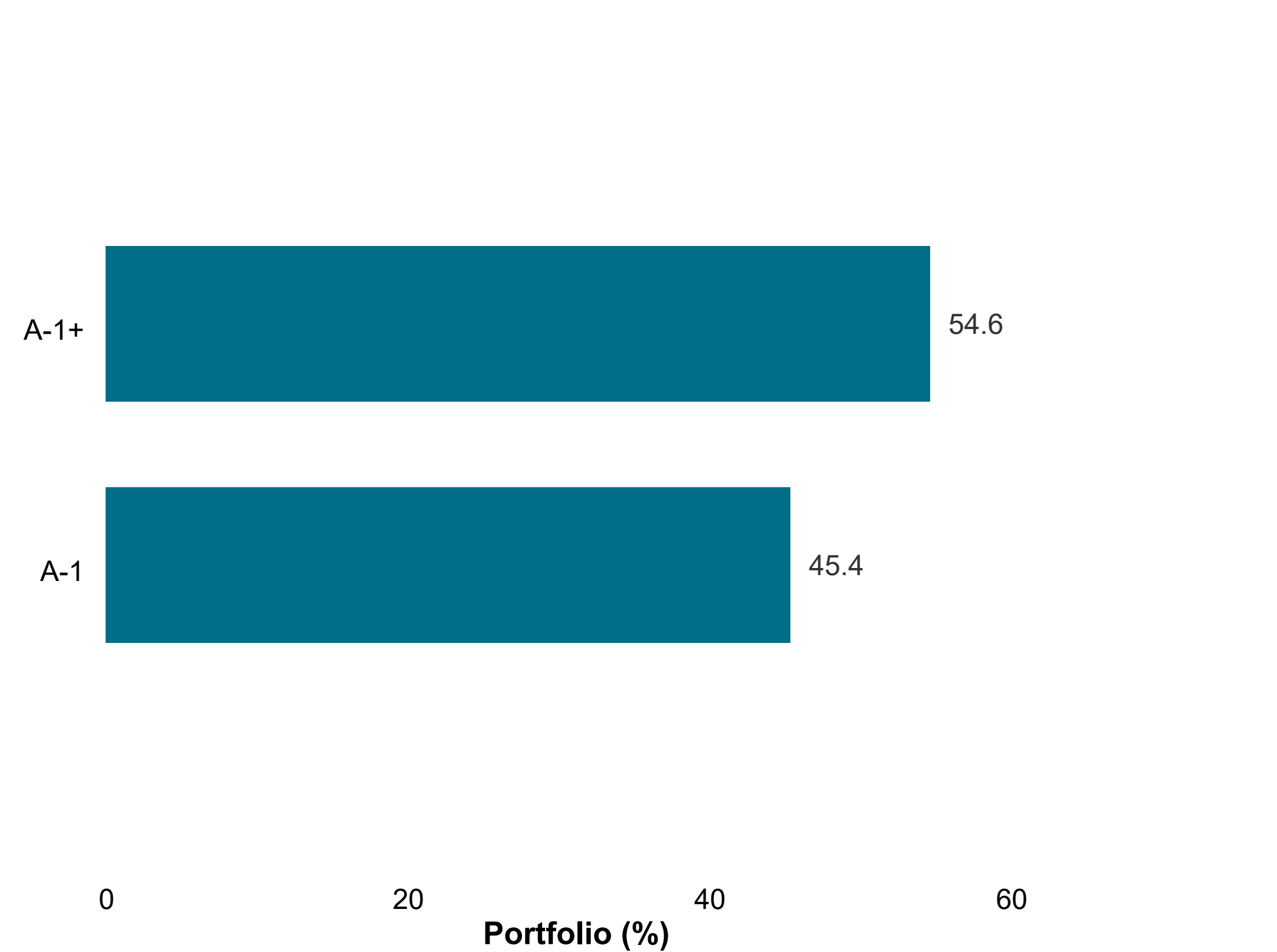


Chart 6

Credit quality





Related Criteria

- Criteria | Financial Institutions | Fixed-Income Funds: Principal Stability Fund Rating Methodology,July 26, 2024

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