

Virginia State Non-Arbitrage Program – SNAP Fund (“SNAP Fund”)

Principal Stability Fund Ratings Definitions

AAAm A fund rated 'AAAm' demonstrates extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. 'AAAm' is the highest principal stability fund rating assigned by S&P Global Ratings

AAm A fund rated 'AAm' demonstrates very strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. It differs from the highest-rated funds only to a small degree.

Am A fund rated 'Am' demonstrates strong capacity to maintain principal stability and to limit exposure to principal losses due to credit risk, but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than funds in higher-rated categories

BBBm A fund rated 'BBBm' demonstrates adequate capacity to maintain principal stability and to limit exposure to principal losses due to credit risk. However, adverse economic conditions or changing circumstances are more likely to lead to a reduced capacity to maintain principal stability.

BBm A fund rated 'BBm' demonstrates speculative characteristics and uncertain capacity to maintain principal stability. It is vulnerable to principal losses due to credit risk. While such funds will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Dm A fund rated 'Dm' has failed to maintain principal stability resulting in a realized or unrealized loss of principal.

Plus (+) or Minus (-) The ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

About the Pool

Pool Rating	AAAm
Pool Type	Stable NAV Government Investment Pool
Investment Adviser	PFM Asset Management LLC
Portfolio Manager	Michael Varano
Pool Rated Since	December 2016
Custodian	U.S. Bank, N.A.
Distributor	PFM Fund Distributors, Inc.

Rationale

Virginia State Non-Arbitrage Program - SNAP Fund (SNAP Fund) is rated 'AAAm' by S&P Global Ratings. The rating is based on S&P Global Ratings' analysis of the portfolio's credit quality, investment policies, market price exposure, and management. The rating signifies our forward-looking opinion about a fixed-income fund's ability to maintain principal value (i.e., stable net asset value, or 'NAV').

Overview

Virginia State Non-Arbitrage Program - SNAP Fund ('SNAP Fund') is one of several funds managed by PFM Asset Management LLC (PFM), which is based in Harrisburg. The Virginia State Non-Arbitrage Program (SNAP Program) was established by the Treasury Board of the Commonwealth of Virginia in 1989 pursuant to the SNAP Act (Chapter 47, Title 2.2, Code of Virginia 1950, as amended) to provide comprehensive investment management, accounting, and arbitrage rebate calculation services for proceeds of tax-exempt borrowings and other financings of Virginia issuers subject to Section 148 (and related sections) of the Internal Revenue Code. SNAP Fund seeks to provide participants with as high a level of current income as is consistent with preserving principal and maintaining liquidity.

Management

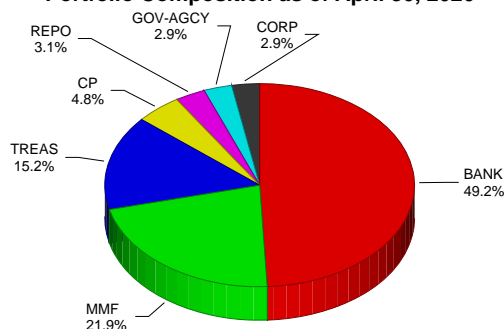
The fund's investment adviser is PFM Asset Management LLC (PFM). As adviser, is responsible for the purchase and sale of all portfolio assets. PFM and Public Financial Management, Inc., which is under common ownership with PFM, have managed funds since 1981. The two firms act as financial advisers and/or investment advisers to cities, townships, boroughs, counties, school districts, authorities, and financial institutions throughout the country, providing clients with financial, investment advisory, and cash

S&P Global Ratings Analyst: Joseph Giarratano - 1 (212) 438 8942

www.spratings.com

Participants should consider the investment objectives, risks and charges and expenses of the pool before investing. The investment guidelines which can be obtained from your broker-dealer, contain this and other information about the pool and should be read carefully before investing.

Portfolio Composition as of April 30, 2020



BANK - Bank Deposits; MMF - Money Market Fund; TREAS - Treasury; CP - Commercial Paper; REPO - Repurchase Agreement; GOV-AGCY - Agency and Government; CORP - Corporate

management services.

Portfolio Assets

To meet its investment objectives, the fund invests in securities issued or guaranteed by the U.S. government, its agencies, or instrumentalities; corporations; commercial paper; municipal bonds; certificates of deposits; open-end government money market mutual funds; and repurchase agreements. Fund management expects the fund to maintain a maximum dollar-weighted average maturity of 60 days or less, and all investments will have a maximum maturity of 397 days or less, except for variable rate securities issued by the U.S. treasury or agencies or instrumentalities.

Principal Stability Rating Approach and Criteria

A S&P Global Ratings principal stability fund rating, also known as a "money market fund rating", is a forward-looking opinion about a fixed income fund's capacity to maintain stable principal (net asset value). When assigning a principal stability rating to a fund, S&P Global Ratings analysis focuses primarily on the creditworthiness of the fund's investments and counterparties, and also its investments' maturity structure and management's ability and policies to maintain the fund's stable net asset value. Principal stability fund ratings are assigned to funds that seek to maintain a stable or an accumulating net asset value.

Generally, when faced with an unanticipated level of redemption requests during periods of high market stress, the manager of any fund may suspend redemptions for up to five business days or meet redemption requests with payments in-kind in lieu of cash. A temporary suspension of redemptions or meeting redemption requests with distributions in-kind does not constitute a failure to maintain stable net asset values. However, higher rated funds are expected to have stronger capacities to pay investor redemptions in cash during times of high market stress because they generally comprise shorter maturity and higher quality investments.

Principal stability fund ratings, or money market fund ratings, are identified by the 'm' suffix (e.g., 'AAAm') to distinguish the principal stability rating from a S&P Global Ratings traditional issue or issuer credit rating. A traditional issue or issuer credit rating reflects S&P Global Ratings view of a borrower's ability to meet its financial obligations. Principal stability fund ratings are not commentaries on yield levels.

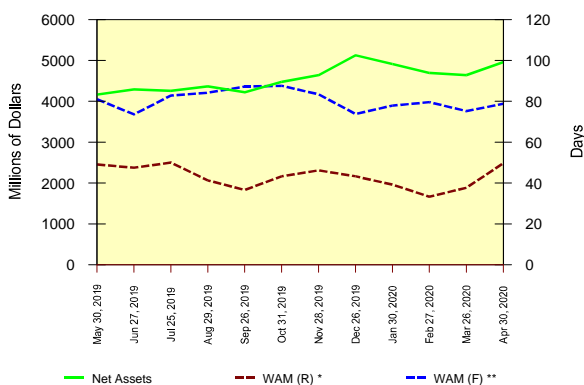
Virginia State Non-Arbitrage Program – SNAP Fund ("SNAP Fund")

AAAm

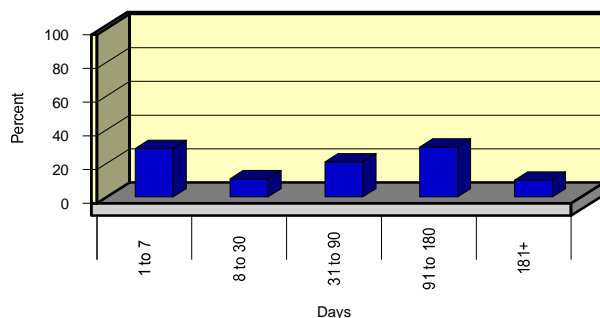
Data Bank as of April 30, 2020

Net Asset Value per Share.....	\$1.00040	Net Assets (millions).....	\$4,958.85	Inception Date.....	December 2016
WAM (R) *	50 days	WAM (F) **	79 days	7 Day Yield.....	0.86%
* Weighted Average Maturity (Reset)		** Weighted Average Maturity (Final)			

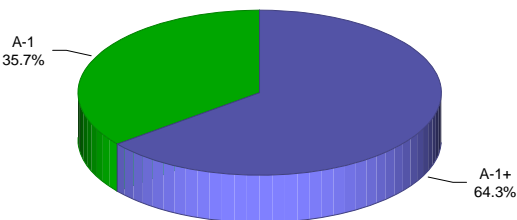
Net Assets, WAM (R) and WAM (F)



Portfolio Maturity Distribution as of April 30, 2020

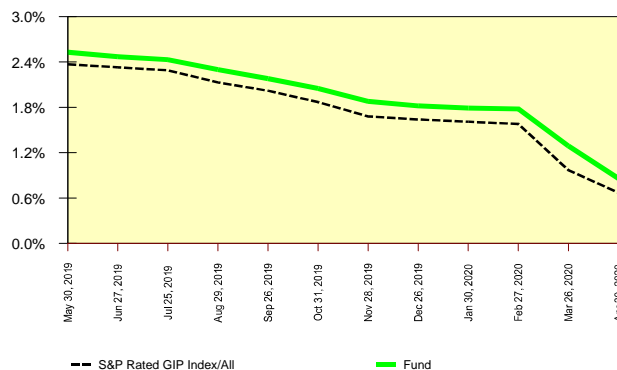


Portfolio Credit Quality as of April 30, 2020 *



*As assessed by S&P Global Ratings

Portfolio 7 Day Net-Yield Comparison *



*S&P 'AAAm' Money Fund Indices are calculated weekly by iMoneyNet, Inc., and are comprised of funds rated or assessed by S&P Global Ratings to within the specific rating categories. The S&P Global Ratings Rated LGIP Indices are calculated weekly by S&P Global Ratings and are comprised of 'AAAm' and 'AAm' government investment pools. *The yield quoted represents past performance. Past performance does not guarantee future results. Current yield may be lower or higher than the yield quoted.*

Pool portfolios are monitored weekly for developments that could cause changes in the ratings. Rating decisions are based on periodic meetings with senior pool executives and public information.

S&P Global Ratings is neither associated nor affiliated with the fund.

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