

PRESS RELEASE



VACo/VML Virginia Investment Pool (VIP) Announces New Board Members

RICHMOND (September 23, 2021) – At the Fiscal Year 2022 Annual Meeting of participants in the VACo/VML Virginia Investment Pool, four representatives of the participants were elected to the Board of Trustees, including two first time Trustees. The Board of Trustees, composed of officials who are elected by representatives of participating localities and political subdivisions, has oversight responsibilities and establishes policies for the VACo/VML Virginia Investment Pool.

Joining the Board of Trustees for the first time are Clark Case, Town of Leesburg, and Patricia Richie-Folks, MGT, City of Manassas. Incumbent members Jody Acosta, MGT, City of Falls Church, and Jay Bernas, P.E., Hampton Roads Sanitation District, were reelected.

The VACo/VML Virginia Investment Pool manages the fixed income assets invested by participating political subdivisions in two funds, the VIP Stable NAV Liquidity Pool and the VIP 1-3 Year High Quality Bond Fund. Founded in 2013, the Trust currently holds approximately \$2.2 billion in assets.

The following were elected to the Board of Trustees for three-year terms expiring at the Fiscal Year 2025 Annual Meeting:

Jody Acosta, MGT, is the elected Treasurer of the City of Falls Church. She was first elected in 2014 and is currently seeking her third term in office. Jody has over 25 years of professional experience in the fields of finance, banking and accounting. One of Jody's first initiatives after her election as Falls Church's Treasurer in 2014 was to petition her City Council for passage of an ordinance to allow her locality's participation in VIP. The ordinance was passed unanimously and the City of Falls Church has been a participant in the VIP since May 2015.

Jay Bernas, P.E. serves as Hampton Roads Sanitation District's (HRSD) Chief Financial Officer and Treasurer and is responsible for financing HRSD's \$3 billion ten-year capital program. He recently closed on over \$700 million in WIFIA loans at a weighted average rate of 1.78% for 34 years, which combined with clean water revolving loans, will save Hampton Roads ratepayers over \$500 million compared to market rates. In 2020, he was elected to serve on the board of the National Association of Clean Water Agencies (NACWA) and was appointed by the Governor to the Virginia Board of Accountancy.

Clark Case has been the Director of Finance and Administrative Services of the Town of Leesburg since September 2014. He is responsible for a cash management portfolio of \$112 million, of which \$48.3 million is invested in the Virginia Investment Pool. Previously, Clark

was the Assistant Finance Officer/Treasurer of the City of Winston-Salem, North Carolina from 2004 to September 2014. He served 31 years in Winston-Salem in a variety of financial roles.

Patricia Richie-Folks, MGT, is the elected Treasurer of the City of Manassas. Patricia was elected in a special election in November of 2016, and won reelection in 2017. As Treasurer, Patricia oversees and manages cash and investments of approximately \$250 million.

VML/VACo Finance is a leading financial services provider for Virginia local governments and the administrator of the VACo/VML Virginia Investment Pool.

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