

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Dev Priya Sen, Investment & Debt Manager

DATE: September 7, 2023

SUBJECT: Investment Portfolio Report

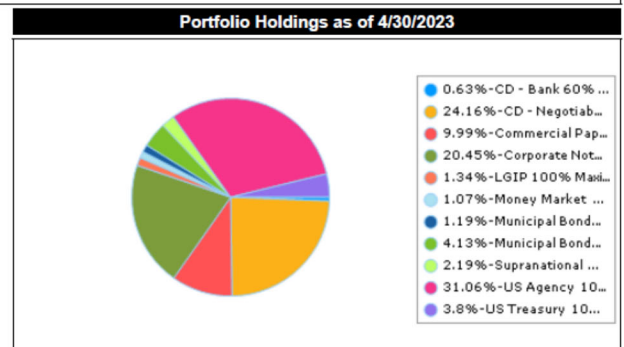
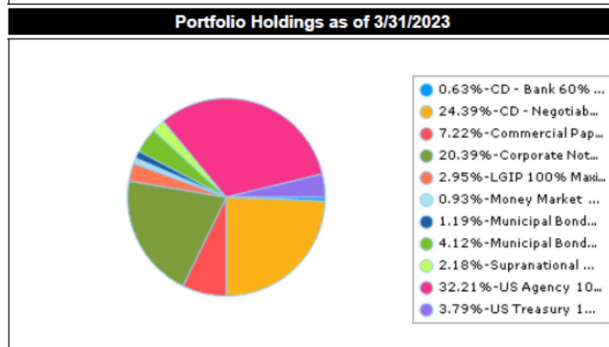
1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) with required reports on investment activities and portfolio performance through April 30, 2023.
2. **Background:** This report is on investment activity through April 2023 and affirms the portfolio's investments were acquired based on safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVTA Investment Policy.
3. **Current Period Reports:**
 - A. The safety of the portfolio is reflected in the actual composition of the portfolio as shown below.



Northern Virginia Transportation Authority
Distribution by Asset Category - Book Value
Report Group: Regional Revenue

Begin Date: 3/31/2023, End Date: 4/30/2023

Asset Category Allocation				
Asset Category	Book Value 3/31/2023	% of Portfolio 3/31/2023	Book Value 4/30/2023	% of Portfolio 4/30/2023
CD - Bank 60% Maximum	10,107,695.95	0.63	10,107,695.95	0.63
CD - Negotiable 25% Maximum	391,600,834.99	24.39	386,591,680.47	24.16
Commercial Paper 35% / 5% Maximum	115,951,252.65	7.22	159,847,933.18	9.99
Corporate Notes 50% Maximum	327,388,210.62	20.39	327,286,348.19	20.45
LGIP 100% Maximum	47,290,693.06	2.95	21,439,457.34	1.34
Money Market 60% Maximum	14,932,374.39	0.93	17,053,494.06	1.07
Municipal Bonds - US 75% Maximum	19,140,771.58	1.19	19,125,133.87	1.19
Municipal Bonds - Virginia 75% Maximum	66,097,235.25	4.12	66,082,206.96	4.13
Supranational 15% Maximum	35,006,804.98	2.18	35,005,947.22	2.19
US Agency 100% Maximum	517,069,289.31	32.21	497,070,663.19	31.06
US Treasury 100% Maximum	60,813,072.99	3.79	60,841,273.32	3.80
Total / Average	1,605,398,235.77	100.00	1,600,451,833.75	100.00



- B. The liquidity of the portfolio is reflected in the portfolio's duration as 0.99 (1.0 = 1 year) and the maturity schedule is shown below.

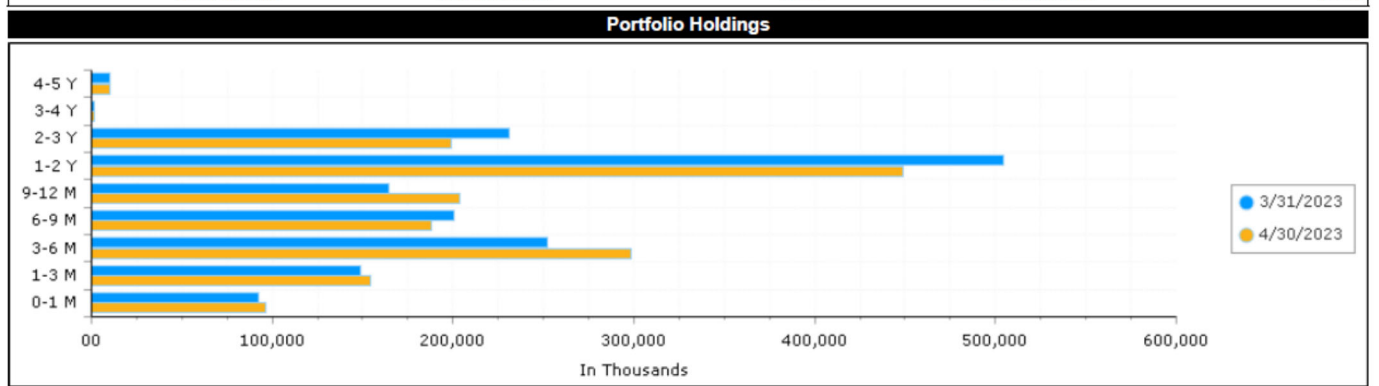


**Northern Virginia Transportation Authority
Distribution by Maturity Range - Book Value**

Report Group: Regional Revenue

Begin Date: 3/31/2023, End Date: 4/30/2023

Maturity Range Allocation				
Maturity Range	Book Value 3/31/2023	% of Portfolio 3/31/2023	Book Value 4/30/2023	% of Portfolio 4/30/2023
0-1 Month	92,223,067.45	5.74	96,722,074.68	6.04
1-3 Months	148,992,045.12	9.28	153,932,129.35	9.62
3-6 Months	252,211,894.27	15.71	298,776,706.10	18.67
6-9 Months	200,272,444.74	12.47	187,930,415.26	11.74
9-12 Months	164,605,872.98	10.25	203,881,308.63	12.74
1-2 Years	504,171,430.43	31.40	448,887,542.46	28.05
2-3 Years	231,297,953.98	14.41	198,701,330.65	12.42
3-4 Years	1,623,526.80	0.10	1,620,326.62	0.10
4-5 Years	10,000,000.00	0.62	10,000,000.00	0.62
Total / Average	1,605,398,235.77	100.00	1,600,451,833.75	100.00



- C. The yield on the portfolio at the end of April 2023 was 2.70%. The NVTA's Investment Policy specifies the benchmarks shown below for yield performance comparison.

NVTA Investment Benchmarks	Apr-23 Month End
Fed Funds Rate	4.83%
Treasury 90 Day T Bill	5.10%
Local Government Investment Pool	5.06%
Virginia Non-Arbitrage Program	5.04%
NVTA Performance	2.70%

Source: Bloomberg/NVTA Statements

4. Portfolio Analysis & Statistics Overview:

A. Safety: The portfolio is invested primarily in:

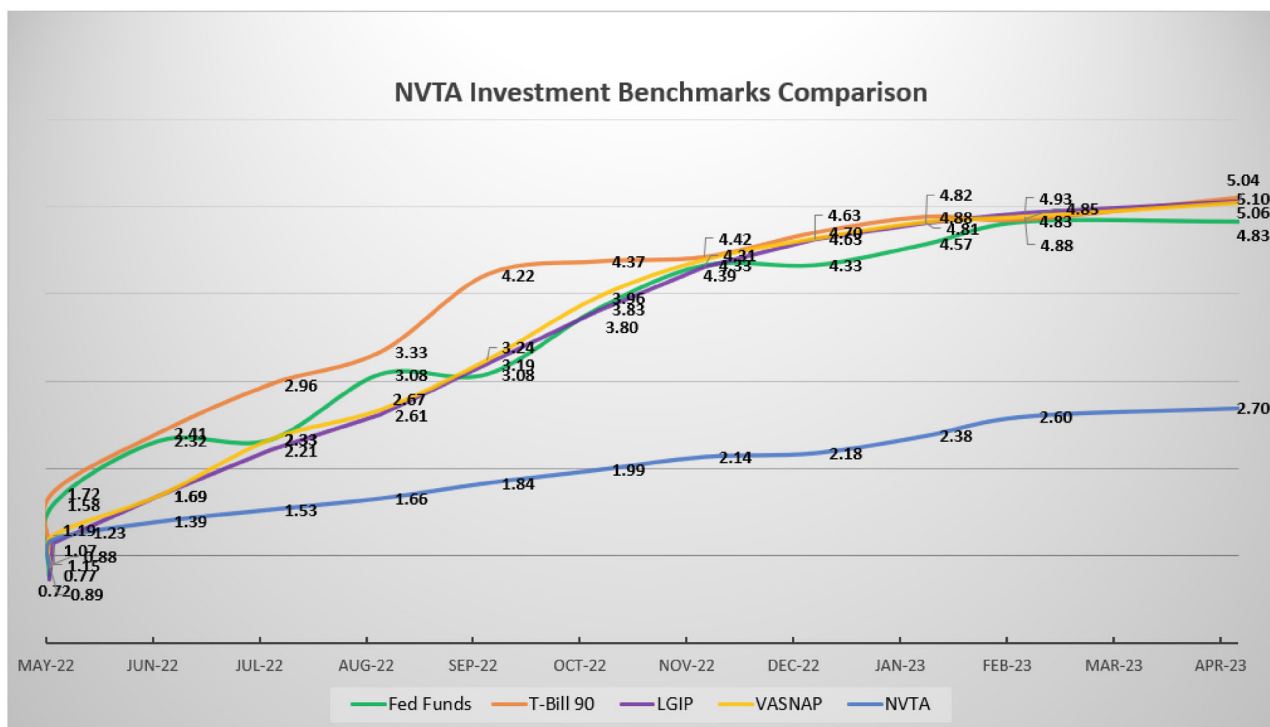
- Local Government Investment Pools (2.95% to 1.34%)
- Collateralized bank money market accounts (1.56% to 1.70%)
- Commercial Paper (7.22% to 9.99%)
- Negotiable CD's (24.39% to 24.16%)
- AAA/AA rated investment grade corporate bonds (20.39% to 20.45%)
- Supranational Securities (2.18% to 2.19%)

- Treasuries and Agencies (36.00% to 34.86%)
- VA & US Municipals (5.31% to 5.32%)

B. Liquidity: The NVTA Portfolio duration is 0.99 in April 2023 (1.0 = 1 year). Feds are leaning towards pausing a temporary interest rate increase at their meeting in June to get a better read of how much more tightening would be needed. NVTA staff continues to ladder maturities such that approximately \$40-\$60 million of securities mature each month. This results in monthly opportunities to re-invest at increasing rates of return while keeping safety in mind.

C. Yield: Economists are anticipating a rate skip at the Fed’s meeting in June before embarking on an easing cycle in the fall.

- Staff’s current strategy of re-investing maturities and monthly revenue is by keeping a two-three year maturity profile to lock the duration before the Fed begins lowering interest rates.
- After the recent banking turmoil, as a precautionary measure, Staff reached out to NVTA’s community banks to ensure the stability of their deposit programs. As such, it is important to ensure that they have the necessary resources and support to weather any potential challenges. The Federal Reserve has noted that the U.S. banking system is sound and resilient.
- Staff is closely monitoring the developing situation of the U.S. Debt Ceiling and its market impact. Policymakers may also weigh the options for a short-term extension of the debt ceiling to avoid the country defaulting on its debts.
- NVTA holds two Credit Suisse Negotiables CDs that are set to mature in October 2023 and January 2024. With the news of UBS Financial Services acquiring Credit



Suisse, the credit rating for these short-term instruments is continuing to be on a positive watch.

D. Custodian Certification: Truist Bank is the custodian of all NVTA's investment purchases and is where all NVTA's non-deposit investments are held. Deposit type investments are protected through the Commonwealth of Virginia collateralization program or FDIC Insurance.

E. Policy Required Reports: The attached Compliance - GASB 40 Report addresses specific Investment Policy requirements regarding the purchase and holding of securities. This report is fundamental for the Authority's Annual Financial Statements and annual audit. The attached report documents:

- **Compliance – Investment Policy, Summary:** The report shows the percentage of the portfolio by each type of investment.
- **Investment Portfolio – By Maturity Range:** The report shows the yield to maturity and percentage of the portfolio which each type of investment represents.
- **Portfolio Holdings by Custodian:** This report shows each depository, investment firm, or custodian holding NVTA securities or cash.

Attachment: Compliance - GASB 40 Report



Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

Portfolio Holdings Compliance - GASB 40 Report - As of 4/30/2023

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
Certificate Of Deposit													
Bayerische Landesbank 3.88 6/27/2024	0727MCXE2	20,000,000.00	20,018,032.18	19,771,600.00	Fitch-F1	Moodys-P1	1.25	424	424	6/27/2024		3.816	1.14
Bayerische Landesbank 3.88 7/26/2024	0727MCXA0	30,000,000.00	30,028,797.97	29,631,600.00	Fitch-F1	Moodys-P1	1.87	453	453	7/26/2024		3.799	1.21
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,004,025.57	14,712,300.00	S&P-A1	Moodys-P1	0.94	163	163	10/10/2023		0.619	0.45
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,005,185.64	14,565,900.00	S&P-A1	Moodys-P1	0.94	255	255	1/10/2024		0.700	0.71
HSBC Bank 5.58 4/19/2024	40435RQV6	25,000,000.00	25,000,000.00	25,024,000.00	S&P-A1	Moodys-P1	1.56	355	355	4/19/2024		5.580	0.97
John Marshall Bank 5.01 1/15/2024	JMBCD01152024	10,107,695.95	10,107,695.95	10,107,695.95	None	None	0.63	260	260	1/15/2024		5.010	0.71
Natixis 4.86 9/22/2023	63873QWS9	21,000,000.00	21,000,000.00	20,941,410.00	S&P-A1	Moodys-P1	1.31	145	145	9/22/2023		4.860	0.40
Natixis 5.56 10/24/2023	63873QXG4	25,000,000.00	25,000,000.00	24,999,250.00	S&P-A1	Moodys-P1	1.56	177	177	10/24/2023		5.560	0.49
Nordea Bank 2.6 12/20/2023	65558USB9	25,000,000.00	25,009,236.84	24,615,500.00	S&P-A1+	Moodys-P1	1.56	234	234	12/20/2023		2.540	0.65
Rabobank 3.57 8/2/2024	21684XYT7	18,500,000.00	18,500,000.00	18,172,735.00	S&P-A1	Moodys-P1	1.15	460	460	8/2/2024		3.570	1.24
Royal Bank of Canada 4.27 10/13/2023	78015JD61	25,000,000.00	25,007,669.62	24,859,250.00	S&P-A1	Moodys-P1	1.56	166	166	10/13/2023		4.199	0.46
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	25,000,000.00	25,000,647.88	24,844,000.00	S&P-A1	Moodys-P1	1.56	47	47	6/16/2023		0.330	0.13
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	30,000,000.00	30,002,012.73	29,681,400.00	S&P-A1	Moodys-P1	1.87	81	81	7/20/2023		0.330	0.23
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,016,072.04	20,682,640.00	S&P-A1	Moodys-P1	1.37	541	541	10/22/2024		0.899	1.50
Swedbank 5.36 11/17/2023	87019WEX9	25,000,000.00	25,000,000.00	24,977,750.00	S&P-A1	Moodys-P1	1.56	201	201	11/17/2023		5.360	0.56
TD Bank 3.63 6/27/2023	89114WZS7	20,000,000.00	20,000,000.00	19,950,400.00	S&P-A1	Moodys-P1	1.25	58	58	6/27/2023		3.630	0.16
TD Bank 3.75 7/11/2023	89115B5E6	30,000,000.00	30,000,000.00	29,906,700.00	S&P-A1	Moodys-P1	1.87	72	72	7/11/2023		3.750	0.20
TD Bank 4.02 8/16/2023	89115BHE3	15,000,000.00	15,000,000.00	14,934,150.00	S&P-A1+	Moodys-P1	0.94	108	108	8/16/2023		4.020	0.30
Sub Total / Average Certificate Of Deposit		396,607,695.95	396,699,376.42	392,378,280.95			24.73	230	230			3.260	0.63
Corporate													
Apple 0.75 5/11/2023	037833DV9	5,000,000.00	5,000,705.63	4,995,050.00	S&P-AA+	Moodys-Aaa	0.31	11	11	5/11/2023		0.280	0.03
Apple 2.4 5/3/2023	037833AK6	2,500,000.00	2,500,421.76	2,499,075.00	S&P-AA+	Moodys-Aaa	0.16	3	3	5/3/2023		0.340	0.01
Apple 2.85 5/11/2024-24	037833CU2	2,135,000.00	2,186,734.52	2,096,377.85	S&P-AA+	Moodys-Aaa	0.13	377	316	5/11/2024	3/11/2024	0.484	1.01
Apple 2.85 5/11/2024-24	037833CU2	10,000,000.00	10,246,879.32	9,819,100.00	S&P-AA+	Moodys-Aaa	0.62	377	316	5/11/2024	3/11/2024	0.442	1.01
Apple 3.45 5/6/2024	037833AS9	10,000,000.00	10,318,449.74	9,858,300.00	S&P-AA+	Moodys-Aaa	0.62	372	372	5/6/2024		0.310	0.99
Barclays Capital 0 1/12/2024	06744G4W9	25,000,000.00	24,054,097.30	24,107,500.00	S&P-A1	Moodys-P1	1.56	257	257	1/12/2024		5.517	0.70
Barclays Capital 0 12/14/2023	06744G5M0	20,000,000.00	19,347,666.54	19,367,000.00	S&P-A1	Moodys-P1	1.25	228	228	12/14/2023		5.326	0.62
Barclays Capital 0 8/23/2023	06743VVP2	23,000,000.00	22,628,965.22	22,640,280.00	S&P-A1	Fitch-F1	1.43	115	115	8/23/2023		5.203	0.32
Exxon Mobil 2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,168,821.92	9,684,700.00	S&P-AA-	Moodys-Aa1	0.62	474	443	8/16/2024	7/16/2024	0.699	1.28
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	9,500,000.00	9,348,468.27	9,223,075.00	S&P-AA-	Moodys-Aa2	0.59	676	586	3/6/2025	12/6/2024	3.619	1.81
Exxon Mobil 2.992 3/19/2025	30231GBH4	20,000,000.00	19,957,309.02	19,477,200.00	S&P-AA-	Moodys-Aa2	1.25	689	689	3/19/2025		3.110	1.84
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,415,234.42	11,945,830.00	S&P-AA+	Moodys-Aa2	0.81	785	785	6/23/2025		3.320	2.12
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	8,936,664.95	8,689,212.96	S&P-AA+	Moodys-Aa2	0.59	785	785	6/23/2025		3.829	2.12
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,005,947.22	24,325,500.00	S&P-AAA	Moodys-Aaa	1.56	208	208	11/24/2023		0.208	0.57
International Finance Corp 5 11/15/2027-24	45950VRK4	10,000,000.00	10,000,000.00	10,118,200.00	S&P-AAA	Moodys-Aaa	0.62	1,660	565	11/15/2027	11/15/2024	5.000	4.03
Kookmin Bank 0 8/18/2023	50050FVJ6	10,000,000.00	9,835,916.65	9,850,400.00	S&P-A1	Moodys-P1	0.62	110	110	8/18/2023		5.594	0.30
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,006,673.08	14,761,950.00	S&P-AA+	Moodys-Aa3	0.94	120	120	8/28/2023		0.344	0.33
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,006,680.21	14,761,950.00	S&P-AA+	Moodys-Aa3	0.94	120	120	8/28/2023		0.344	0.33
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,116,246.95	4,876,250.00	S&P-AA+	Moodys-Aa3	0.31	419	419	6/22/2024		0.701	1.12
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,426,605.50	7,084,257.60	S&P-AA+	Moodys-Aa3	0.45	345	345	4/9/2024		0.400	0.93
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,007,903.00	19,686,200.00	S&P-AA-	Moodys-Aa3	1.25	124	124	9/1/2023		0.333	0.34
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,005,055.79	9,843,100.00	S&P-AA-	Moodys-Aa3	0.62	124	124	9/1/2023		0.301	0.34
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,927,063.77	13,701,595.20	S&P-AA-	Moodys-Aa3	0.87	124	124	9/1/2023		0.300	0.34
MetLife 2.8 3/21/2025	59217GEW5	17,500,000.00	17,305,528.81	16,821,700.00	S&P-AA-	Moodys-Aa3	1.09	691	691	3/21/2025		3.420	1.85
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,250,137.05	12,923,300.00	S&P-AAA	Moodys-Aaa	0.81	229	199	12/15/2023	11/15/2023	0.530	0.62
MUFG Bank LTD/NY 0 5/22/2023	62479MSN4	30,000,000.00	29,910,716.67	29,914,500.00	S&P-A1	Moodys-P1	1.87	22	22	5/22/2023		4.973	0.06
MUFG Bank LTD/NY 0 6/20/2023	62479MTL7	15,000,000.00	14,894,174.97	14,897,850.00	S&P-A1	Moodys-P1	0.94	51	51	6/20/2023		5.108	0.14

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
Natixis0 10/20/2023	63873KXL6	25,000,000.00	24,401,708.33	24,400,500.00	S&P-A1	Moody's-P1	1.56	173	173	10/20/2023		5.167	0.47
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	15,847,437.12	15,596,074.00	S&P-AA	Moody's-Aa3	0.98	147	116	9/24/2023	8/24/2023	0.437	0.40
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,008,547.13	19,541,200.00	S&P-AA+	Moody's-Aaa	1.25	174	174	10/21/2023		0.310	0.48
New York Life 0.9 10/29/2024	64952WEI8	7,500,000.00	7,493,226.75	7,074,300.00	S&P-AA+	Moody's-Aaa	0.47	548	548	10/29/2024		0.961	1.49
New York Life 1.1 5/5/2023	64952WDP5	18,175,000.00	18,177,164.01	18,168,638.75	S&P-AA+	Moody's-Aaa	1.13	5	5	5/5/2023		0.230	0.01
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,631,439.93	4,435,993.25	S&P-AA+	Moody's-Aaa	0.28	346	346	4/10/2024		0.378	0.94
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,713,639.89	4,598,300.00	S&P-AA-	Moody's-Aa3	0.31	786	786	6/24/2025		4.050	2.12
PEFCO 0.55 7/30/2024	74274TAG5	10,000,000.00	9,476,047.64	9,495,200.00	Moody's-Aaa	Fitch-AA+	0.62	457	457	7/30/2024		4.960	1.25
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,211,792.09	8,690,400.00	S&P-AA-	Moody's-Aa3	0.56	512	512	9/23/2024		0.700	1.38
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	10,000,000.00	9,591,019.48	9,656,000.00	S&P-AA-	Moody's-Aa3	0.62	512	512	9/23/2024		5.510	1.38
Standard Chartered Bank 0.01 8/11/2023	85324UVB6	15,000,000.00	14,774,687.50	14,790,000.00	S&P-A1	Moody's-P1	0.94	103	103	8/11/2023		5.535	0.29
USAA Capital 3.375 5/1/2025	90327QDB9	10,000,000.00	9,957,365.46	9,707,200.00	S&P-AA	Moody's-Aa1	0.62	732	732	5/1/2025		3.600	1.92
Walmart3.4 6/26/2023-23	931142EK5	10,000,000.00	10,047,084.98	9,973,700.00	S&P-AA	Moody's-Aa2	0.62	57	26	6/26/2023	5/26/2023	0.372	0.16
Sub Total / Average Corporate		526,086,000.00	522,140,228.59	514,096,959.61			32.80	306	280			2.664	0.82
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0825	12,410.18	12,410.18	12,410.18	S&P-AAA	NR	0.00	1	1	N/A	N/A	5.061	0.00
Commonwealth of Virginia LGIP	LGIP0549	21,427,047.16	21,427,047.16	21,427,047.16	S&P-AAA	NR	1.34	1	1	N/A	N/A	5.061	0.00
Sub Total / Average Local Government Investment Pool		21,439,457.34	21,439,457.34	21,439,457.34			1.34	1	1			5.061	0.00
Money Market													
Freedom Bank ICS MM	MM2554	5,036,374.09	5,036,374.09	5,036,374.09	NR	NR	0.31	1	1	N/A	N/A	4.910	0.00
John Marshall Bank ICS MM	MM60000	6,127,703.81	6,127,703.81	6,127,703.81	NR	NR	0.38	1	1	N/A	N/A	5.160	0.00
Truist MM	MM1006	2,841,227.14	2,841,227.14	2,841,227.14	NR	NR	0.18	1	1	N/A	N/A	4.681	0.00
United Bank Ck MM	MM0667	9,286.00	9,286.00	9,286.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	3,038,903.02	3,038,903.02	3,038,903.02	NR	NR	0.19	1	1	N/A	N/A	4.930	0.00
Sub Total / Average Money Market		17,053,494.06	17,053,494.06	17,053,494.06			1.06	1	1			4.963	0.00
Municipal													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,029,527.86	6,465,760.00	S&P-AAA	Moody's-Aaa	0.44	824	824	8/1/2025		0.600	2.23
Calvert County MD 2 5/1/2023	131537T44	2,640,000.00	2,640,115.21	2,640,000.00	S&P-AAA	Fitch-AAA	0.16	1	1	5/1/2023		0.400	0.00
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,364,802.24	2,264,899.80	S&P-AAA	Fitch-AAA	0.15	367	367	5/1/2024		0.500	0.99
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,689,805.63	2,498,405.80	S&P-AAA	Fitch-AAA	0.16	732	732	5/1/2025		0.650	1.95
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,441,299.05	2,293,630.65	S&P-AAA	Moody's-Aaa	0.15	551	551	11/1/2024		0.420	1.47
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,956,730.91	1,786,314.60	S&P-AAA	Moody's-Aaa	0.12	916	916	11/1/2025		0.570	2.43
City Richmond GO 2 7/15/2023	76541VWT0	3,000,000.00	3,009,940.99	2,982,240.00	S&P-AA+	Moody's-Aa1	0.19	76	76	7/15/2023		0.400	0.21
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,053,928.71	2,902,320.00	S&P-AA+	Moody's-Aa1	0.19	442	442	7/15/2024		0.500	1.19
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	422,497.34	389,598.40	S&P-AA+	Moody's-Aa1	0.03	807	807	7/15/2025		0.600	2.16
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,020,911.19	4,594,600.00	S&P-AAA	Moody's-Aaa	0.31	885	885	10/1/2025		0.470	2.40
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,032,380.83	6,514,620.00	S&P-AAA	Fitch-AA	0.44	793	793	7/1/2025		1.039	2.14
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,930,448.72	1,876,519.70	S&P-AA+	Moody's-Aa1	0.12	215	215	12/1/2023		0.310	0.59
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,620,326.62	1,457,070.00	Fitch-AA+	Moody's-Aa1	0.09	1,128	1,128	6/1/2026		1.080	2.89
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	704,433.60	S&P-AAA	Moody's-Aaa	0.04	185	185	11/1/2023		0.436	0.50
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	942,460.00	S&P-AAA	Moody's-Aaa	0.06	551	551	11/1/2024		0.636	1.49
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,081,104.20	S&P-AAA	Moody's-Aaa	0.07	916	916	11/1/2025		0.736	2.47
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,300,575.42	1,220,739.00	S&P-AA	Moody's-Aa1	0.08	551	551	11/1/2024		0.720	1.49
VA St Housing Authority 2.15 8/1/2024	92812VWH5	665,000.00	655,204.28	641,279.45	S&P-AA+	Moody's-Aa1	0.04	459	459	8/1/2024		3.375	1.24
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,824,472.72	21,528,388.00	S&P-AA+	Moody's-Aa1	1.42	490	490	9/1/2024		0.465	1.33
VA State College Building Auth 0.5 9/1/2023	92778WKP0	16,305,000.00	16,314,373.11	16,063,196.85	S&P-AA+	Moody's-Aa1	1.02	124	124	9/1/2023		0.330	0.34
Sub Total / Average Municipal		84,695,000.00	85,207,340.83	80,847,580.05			5.28	491	491			0.543	1.32
US Agency													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,095,086.33	17,467,523.00	S&P-AA+	Moody's-Aaa	1.19	939	939	11/24/2025		0.610	2.54
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,999,570.14	14,352,900.00	S&P-AA+	Moody's-Aaa	0.94	333	333	3/28/2024		0.273	0.91
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,509,931.64	21,267,900.00	Moody's-Aaa	S&P-AA+	1.40	565	565	11/15/2024		0.971	1.53
FHLB 1 2/7/2024-22	3130AQLR2	5,000,000.00	4,999,028.16	4,840,850.00	S&P-AA+	Moody's-Aaa	0.31	283	283	2/7/2024		1.025	0.77
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	23,854,250.00	S&P-AA+	Moody's-Aaa	1.56	438	72	7/11/2024	7/11/2023	1.040	1.19
FHLB 1.1 1/13/2025-23	3130AQGT4	20,000,000.00	19,971,532.85	18,831,400.00	S&P-AA+	Moody's-Aaa	1.25	624	258	1/13/2025	1/13/2024	1.185	1.69
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	18,907,800.00	S&P-AA+	Moody's-Aaa	1.25	597	597	12/17/2024		1.125	1.61
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	25,375,340.00	S&P-AAA	Moody's-Aaa	1.65	418	82	6/21/2024	7/21/2023	1.200	1.13
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	18,778,000.00	S&P-AA+	Moody's-Aaa	1.25	773	72	6/11/2025	7/11/2023	1.280	2.08
FHLB 1.3 12/15/2025-22	3130AQU53	25,000,000.00	24,995,893.22	23,206,750.00	S&P-AA+	Moody's-Aaa	1.56	960	960	12/15/2025		1.306	2.57

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
FHLB 1.4 2/18/2025-22	3130AQX4	25,000,000.00	25,000,000.00	23,617,500.00	S&P-AA+	Moody's-Aaa	1.56	660	660	2/18/2025		1.400	1.78
FHLB 1.67 3/1/2024-22	3130AR6G1	26,000,000.00	26,000,000.00	25,254,320.00	S&P-AA+	Moody's-Aaa	1.62	306	306	3/1/2024		1.670	0.83
FHLB 1.78 4/8/2024-22	3130AR6H9	18,500,000.00	18,500,000.00	17,932,050.00	S&P-AA+	Moody's-Aaa	1.15	344	344	4/8/2024		1.780	0.93
FHLB 2.5 2/28/2024-22	3130ARQX2	25,000,000.00	25,000,000.00	24,456,000.00	S&P-AA+	Moody's-Aaa	1.56	304	304	2/28/2024		2.500	0.82
FHLB 2.64 8/28/2024-22	3130ARKP5	30,000,000.00	30,000,000.00	29,134,200.00	S&P-AA+	Moody's-Aaa	1.87	486	486	8/28/2024		2.640	1.31
FHLB 5.125 2/23/2024	3130AV3G5	20,000,000.00	19,994,478.74	20,018,000.00	Moody's-Aaa	None	1.25	299	299	2/23/2024		5.160	0.80
FHLB 5.25 3/1/2024-23	3130AV3S9	20,000,000.00	20,000,000.00	19,950,800.00	S&P-AA+	Moody's-Aaa	1.25	306	215	3/1/2024	12/1/2023	5.250	0.82
FHLB 5.45 6/7/2024-23	3130AV5F5	15,000,000.00	15,000,000.00	14,963,400.00	S&P-AA+	Moody's-Aaa	0.94	404	130	6/7/2024	9/7/2023	5.450	1.08
FHLB 6.125 3/27/2026-23	3130AVDX7	41,000,000.00	41,000,000.00	40,945,470.00	S&P-AA+	Moody's-Aaa	2.56	1,062	58	3/27/2026	6/27/2023	6.125	2.70
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,005,142.11	14,347,800.00	Fitch-AAA	Moody's-Aaa	0.94	344	344	4/8/2024		0.338	0.94
FHLMC 2.57 1/22/2024-22	3134GXRZ9	28,500,000.00	28,500,000.00	27,953,370.00	S&P-AA+	Moody's-Aaa	1.78	267	267	1/22/2024		2.570	0.72
FHLMC 3.75 8/28/2024-22	3134GXP40	10,000,000.00	10,000,000.00	9,838,900.00	S&P-AA+	Moody's-Aaa	0.62	486	486	8/28/2024		3.750	1.30
FHLMC 4.03 5/28/2025-22	3134GXT95	25,000,000.00	25,000,000.00	24,603,500.00	S&P-AA+	Moody's-Aaa	1.56	759	759	5/28/2025		4.030	1.98
Sub Total / Average US Agency		497,100,000.00	497,070,663.19	479,898,023.00			30.99	552	378			2.446	1.47
US Treasury													
T-Note 1.625 5/31/2023	912828R69	21,000,000.00	20,978,267.80	20,948,760.00	Fitch-AAA	Moody's-Aaa	1.31	31	31	5/31/2023		2.867	0.09
T-Note 2.5 4/30/2024	91282CEK3	20,000,000.00	19,960,241.81	19,545,400.00	Moody's-Aaa	None	1.25	366	366	4/30/2024		2.705	0.99
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,902,763.71	19,492,200.00	Moody's-Aaa	None	1.25	746	746	5/15/2025		3.000	1.97
Sub Total / Average US Treasury		61,000,000.00	60,841,273.32	59,986,360.00			3.80	375	375			2.857	1.00
Total / Average		1,603,981,647.35	1,600,451,833.75	1,565,700,155.01			100	369	306			2.696	0.99