

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Dev Priya Sen, Investment & Debt Manager

DATE: October 5, 2023

SUBJECT: Investment Portfolio Report

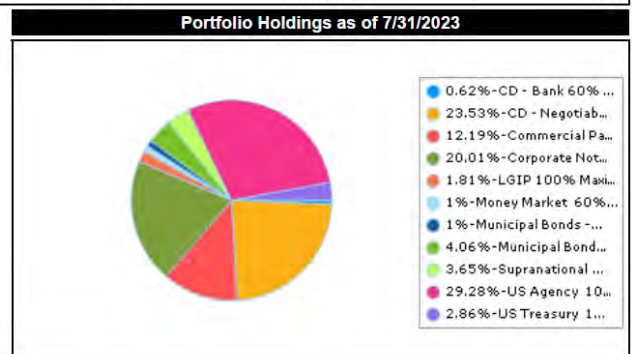
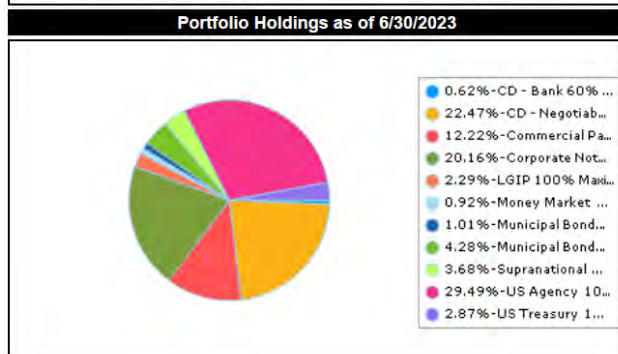
1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) with required reports on investment activities and portfolio performance through July 31, 2023. These reports were presented at the September Finance Committee meeting.
2. **Background:** This report is on investment activity through July 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: 6/30/2023, End Date: 7/31/2023

Asset Category Allocation				
Asset Category	Book Value 6/30/2023	% of Portfolio 6/30/2023	Book Value 7/31/2023	% of Portfolio 7/31/2023
CD - Bank 60% Maximum	10,107,629.95	0.62	10,107,629.95	0.62
CD - Negotiable 25% Maximum	366,573,259.28	22.47	386,564,500.29	23.53
Commercial Paper 35% / 5% Maximum	199,292,980.42	12.22	200,222,205.45	12.19
Corporate Notes 50% Maximum	328,905,034.15	20.16	328,868,445.07	20.01
LGIP 100% Maximum	37,353,021.98	2.29	29,671,016.44	1.81
Money Market 60% Maximum	14,962,304.15	0.92	16,486,968.38	1.00
Municipal Bonds - US 30% Maximum	16,460,249.51	1.01	16,447,661.91	1.00
Municipal Bonds - Virginia 30% Maximum	69,787,743.07	4.28	66,779,468.24	4.06
Supranational 50% Maximum	60,004,203.08	3.68	60,003,316.72	3.65
US Agency 100% Maximum	481,073,456.75	29.49	481,074,876.40	29.28
US Treasury 100% Maximum	46,903,056.34	2.87	46,940,839.32	2.86
Total / Average	1,631,422,938.68	100.00	1,643,166,928.17	100.00



- B. The liquidity of the portfolio is reflected in the portfolio's duration as 0.88 (1.0 = 1 year) and the maturity schedule is shown below.

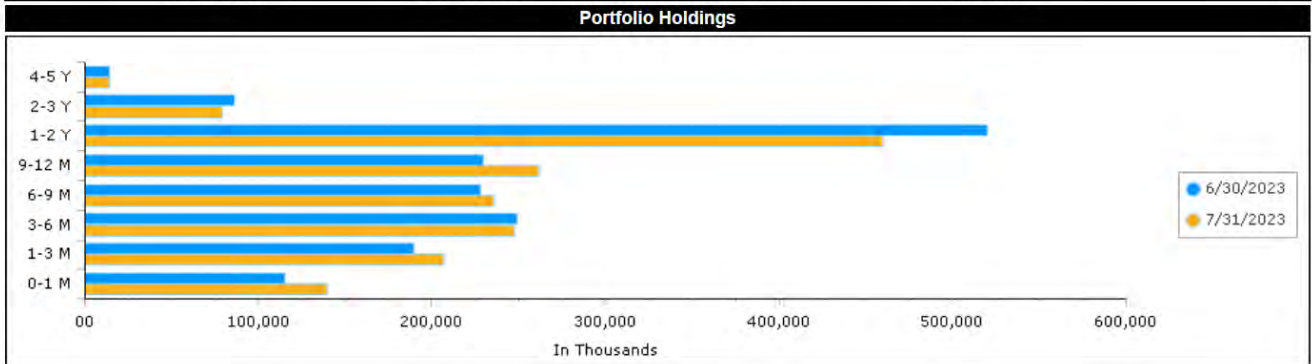


**Northern Virginia Transportation Authority
Distribution by Maturity Range - Book Value**

Report Group: Regional Revenue

Begin Date: 6/30/2023, End Date: 7/31/2023

Maturity Range Allocation				
Maturity Range	Book Value 6/30/2023	% of Portfolio 6/30/2023	Book Value 7/31/2023	% of Portfolio 7/31/2023
0-1 Month	115,317,785.14	7.07	139,035,981.13	8.46
1-3 Months	189,679,040.49	11.63	206,694,920.19	12.58
3-6 Months	249,330,242.16	15.28	247,903,565.88	15.09
6-9 Months	227,766,128.99	13.96	235,614,612.21	14.34
9-12 Months	229,122,509.11	14.04	261,891,786.81	15.94
1-2 Years	520,165,108.35	31.88	459,433,673.44	27.96
2-3 Years	86,306,030.84	5.29	78,851,133.34	4.80
4-5 Years	13,736,093.60	0.84	13,741,255.17	0.84
Total / Average	1,631,422,938.68	100.00	1,643,166,928.17	100.00



- C. The yield on the portfolio at the end of July 2023 was 3.17%. The NVTA's Investment Policy specifies the Treasury 90-day T Bill, other benchmarks shown below for yield performance comparison.

NVTA Investment Benchmarks	Jul-23 Month End
Fed Funds Rate	5.33%
Treasury 90 Day T Bill	5.55%
Local Government Investment Pool	5.45%
Virginia Non-Arbitrage Program	5.37%
ICE BofA 1-3 Year (18-Months Avg)*	3.77%
LGIP Extended Maturity Pool*	3.94%
NVTA Performance	3.17%

Source: Bloomberg/NVTA Statements

*New Benchmarks

4. Portfolio Analysis & Statistics Overview:

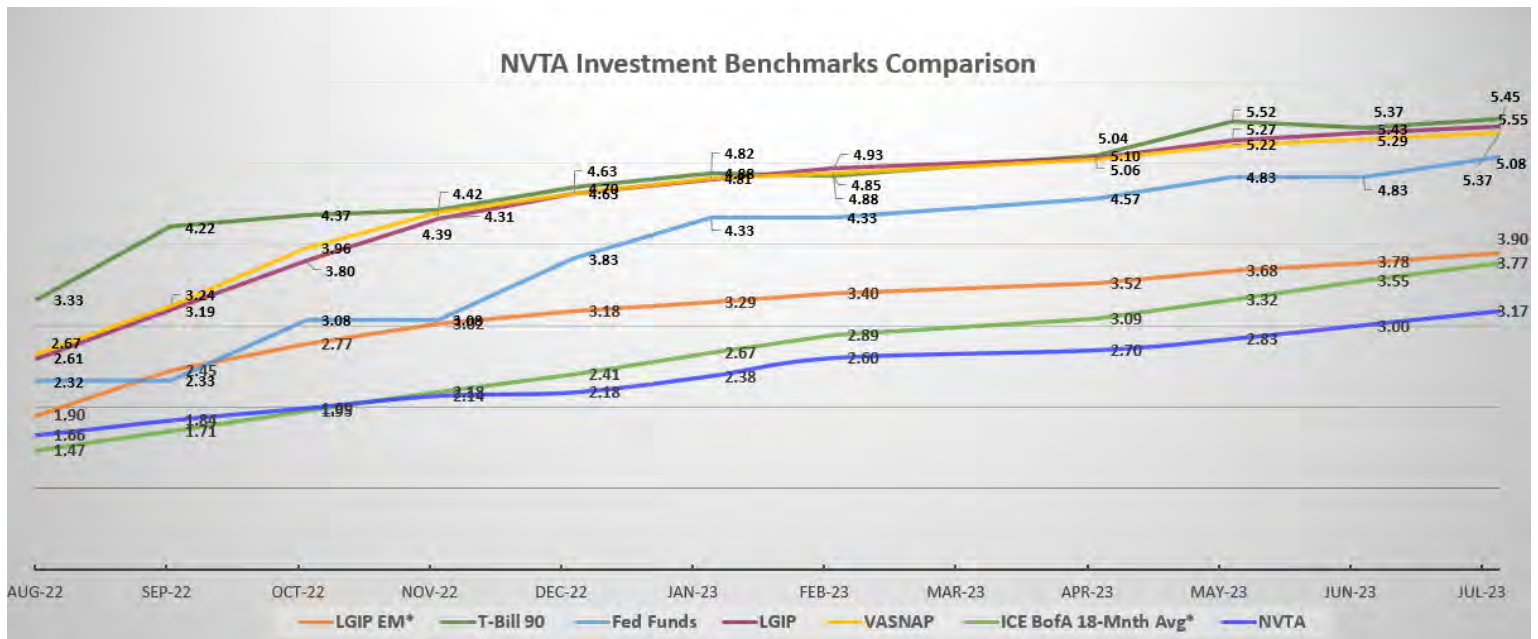
A. Safety: The portfolio is invested primarily in:

- Local Government Investment Pools (2.29% to 1.81%)
- Collateralized bank money market accounts (1.54% to 1.62%)
- Commercial Paper (12.22% to 12.19%)
- Negotiable CD's (22.47% to 23.53%)
- AAA/AA rated investment grade corporate bonds (20.16% to 20.01%)
- Supranational Securities (3.68% to 3.65%)
- Treasuries and Agencies (32.36% to 32.14%)
- VA & US Municipals (5.29% to 5.06%)

B. Liquidity: The NVTa Portfolio duration is 0.88 in July 2023 (1.0 = 1 year). The Fed raised interest rates by a quarter of a percentage point in July 2023, citing still elevated inflation as a rationale. The monthly maturities are laddering from \$80-\$100 million in securities which was previously at \$40-\$60 million.

C. Yield: The Fed updated dot plot released in June showed one rate hike by December 2023, before embarking on an easing cycle.

- I. Staff continues with the strategy of re-investing maturities and monthly revenue in a two-to-three-year maturity profile to lock higher rate duration before the Fed begins lowering interest rates.
- II. After consulting member jurisdictions and conducting thorough benchmark research, considering NVTa's concentrated portfolio in the six months to five-year maturity range, staff are recommending the use of the ICE BofA 1-3 Year (18-Months Avg) and LGIP Extended Maturity Pool NAV Yield as primary performance benchmarks.
- III. As a precaution, staff regularly monitor NVTa's community banks position through quarterly Bank Call Report published by Federal Deposit Insurance Corporation (FDIC) for deposit program stability.
- IV. Staff conducted a weighted average yield analysis on securities that are yielding below 1%, these securities were acquired during historically low interest rates. Looking at the portfolio without these legacy instruments (sub 1%) results in a yield to maturity of 4.05%.
- V. Investment Earnings for Fiscal Year 2023 were estimated at \$20 million. Actual earnings were \$32.9 million. However, after recording an unrealized loss of \$3.4 million for changes in market value, net booked revenue is projected to be \$29.5 million. The unrealized loss represents a paper loss subject to market fluctuations and is not realized unless an instrument is sold before maturity.
- VI. Unrealized gains or losses arise from market price changes. The unrealized gain or loss would only become realized (actual) if the instrument was sold prior to maturity. A central tenant in the management of the NVTa portfolio is a hold to maturity philosophy. Meaning instruments are seldom sold prior to maturity.
- VII. Staff continually monitors market trends, economic indicators, and central bank policies to make informed decisions. This proactive approach helps us position the portfolio to capitalize on potential market shifts.



5. **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.

6. **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:
 - A. **Compliance – Investment Policy, Summary:** The report shows the percentage of the portfolio by each type of investment.
 - B. **Investment Portfolio – By Maturity Range:** The report shows the yield to maturity and percentage of the portfolio which each type of investment represents.
 - C. **Portfolio Holdings by Custodian:** This report shows each depository, investment firm, or custodian holding NVTA securities or cash.

Attachment: Compliance - GASB 40 Report



Portfolio Holdings Compliance - GASB 40 Report - As of 7/31/2023

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
CD - Bank 60% Maximum													
John Marshall Bank 5.01 1/15/2024	JMBCD01152024	10,107,629.95	10,107,629.95	10,107,629.95	None	None	0.61	168	168	1/15/2024		5.010	0.46
Sub Total / Average CD - Bank 60% Maximum		10,107,629.95	10,107,629.95	10,107,629.95			0.61	168	168			5.010	0.46
CD - Negotiable 25% Maximum													
Bayerische Landesbank 3.88 6/27/2024	0727MCXE2	20,000,000.00	20,014,119.54	19,722,800.00	Fitch-F1	Moodys-P1	1.21	332	332	6/27/2024		3.816	0.88
Bayerische Landesbank 3.88 7/26/2024	0727MCXA0	30,000,000.00	30,022,949.38	29,535,600.00	Fitch-F1	Moodys-P1	1.82	361	361	7/26/2024		3.799	0.98
Canadian Imperial Bank NY 5.91 5/23/2024	13606KYM2	25,000,000.00	25,000,000.00	25,005,500.00	S&P-A1	Moodys-P1	1.52	297	297	5/23/2024		5.910	0.83
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,001,753.47	14,868,150.00	S&P-A1	Moodys-P1	0.91	71	71	10/10/2023		0.619	0.20
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,003,314.74	14,698,200.00	S&P-A1	Moodys-P1	0.91	163	163	1/10/2024		0.700	0.45
HSBC Bank 5.58 4/19/2024	40435RQV6	25,000,000.00	25,000,000.00	24,927,250.00	S&P-A1	Moodys-P1	1.52	263	263	4/19/2024		5.580	0.72
Natixis 4.86 9/22/2023	63873QWS9	21,000,000.00	21,000,000.00	20,977,740.00	S&P-A1	Moodys-P1	1.27	53	53	9/22/2023		4.860	0.15
Natixis 5.56 10/24/2023	63873QXG4	25,000,000.00	25,000,000.00	24,985,500.00	S&P-A1	Moodys-P1	1.52	85	85	10/24/2023		5.560	0.24
Nordea Bank 2.6 12/20/2023	65558USB9	25,000,000.00	25,005,605.26	24,731,250.00	S&P-A1+	Moodys-P1	1.52	142	142	12/20/2023		2.540	0.39
Rabobank 3.57 8/2/2024	21684XYT7	18,500,000.00	18,500,000.00	18,119,270.00	S&P-A1	Moodys-P1	1.12	368	368	8/2/2024		3.570	0.98
Royal Bank of Canada 4.27 10/13/2023	78015JD61	25,000,000.00	25,003,418.99	24,923,750.00	S&P-A1	Moodys-P1	1.52	74	74	10/13/2023		4.199	0.21
Standard Chartered Bank 5.8 1/16/2024	85325VGH7	30,000,000.00	30,000,000.00	29,995,200.00	S&P-A1	Moodys-P1	1.82	169	169	1/16/2024		5.800	0.47
Standard Chartered Bank 6.01 7/22/2024	85325VGM6	20,000,000.00	20,000,000.00	19,990,400.00	S&P-A1	Moodys-P1	1.21	357	357	7/22/2024		6.010	0.99
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,013,338.91	20,758,980.00	S&P-A1	Moodys-P1	1.33	449	449	10/22/2024		0.899	1.25
Swedbank 5.36 11/17/2023	87019WEX9	25,000,000.00	25,000,000.00	24,966,500.00	S&P-A1	Moodys-P1	1.52	109	109	11/17/2023		5.360	0.30
Swedbank 5.88 7/19/2024	87019WNP6	30,000,000.00	30,000,000.00	29,976,600.00	S&P-A1	Moodys-P1	1.82	354	354	7/19/2024		5.880	0.98
TD Bank 4.02 8/16/2023	89115BHE3	15,000,000.00	15,000,000.00	14,990,250.00	S&P-A1+	Moodys-P1	0.91	16	16	8/16/2023		4.020	0.04
Sub Total / Average CD - Negotiable 25% Maximum		386,500,000.00	386,564,500.29	383,172,940.00			23.44	223	223			4.289	0.61
Commercial Paper 35% / 5% Maximum													
Barclays Capital 0 1/12/2024	06744G4W9	25,000,000.00	24,392,708.38	24,344,000.00	S&P-A1	Moodys-P1	1.52	165	165	1/12/2024		5.517	0.45
Barclays Capital 0 12/14/2023	06744G5M0	20,000,000.00	19,610,888.81	19,568,000.00	S&P-A1	Moodys-P1	1.21	136	136	12/14/2023		5.326	0.37
Barclays Capital 0 8/23/2023	06743VVP2	23,000,000.00	22,925,793.04	22,924,560.00	S&P-A1	Fitch-F1	1.40	23	23	8/23/2023		5.203	0.06
Kookmin Bank 0 8/18/2023	50050FVJ6	10,000,000.00	9,973,150.00	9,974,600.00	S&P-A1	Moodys-P1	0.61	18	18	8/18/2023		5.594	0.05
Lloyds Bank 0 11/21/2023	53948BYM5	30,000,000.00	29,480,200.00	29,474,400.00	S&P-A1	Moodys-P1	1.82	113	113	11/21/2023		5.647	0.31
Lloyds Bank 0 2/16/2024	53948ABG5	26,000,000.00	25,234,444.45	25,172,160.00	S&P-A1	Moodys-P1	1.58	200	200	2/16/2024		5.519	0.55
MUFG Bank 0 3/22/2024	62479LCN3	30,000,000.00	28,909,208.27	28,876,800.00	S&P-A1	Moodys-P1	1.82	235	235	3/22/2024		5.812	0.64
Natixis 0 10/20/2023	63873KXL6	25,000,000.00	24,719,875.00	24,691,750.00	S&P-A1	Moodys-P1	1.52	81	81	10/20/2023		5.167	0.22
Standard Chartered Bank 0.01 8/11/2023	85324UVB6	15,000,000.00	14,975,937.50	14,977,950.00	S&P-A1	Moodys-P1	0.91	11	11	8/11/2023		5.535	0.03
Sub Total / Average Commercial Paper 35% / 5% Maximum		204,000,000.00	200,222,205.45	200,004,220.00			12.37	124	124			5.488	0.34
Corporate Notes 50% Maximum													
Apple 2.85 5/11/2024-24	037833CU2	2,135,000.00	2,174,109.65	2,093,346.15	S&P-AA+	Moodys-Aaa	0.13	285	224	5/11/2024	3/11/2024	0.484	0.77
Apple 2.85 5/11/2024-24	037833CU2	10,000,000.00	10,186,632.91	9,804,900.00	S&P-AA+	Moodys-Aaa	0.61	285	224	5/11/2024	3/11/2024	0.442	0.77
Apple 3.45 5/6/2024	037833AS9	10,000,000.00	10,239,693.36	9,865,700.00	S&P-AA+	Moodys-Aaa	0.61	280	280	5/6/2024		0.310	0.76
Exxon Mobil 2.019 8/16/2024-24	30231GBCS	10,000,000.00	10,136,054.80	9,654,900.00	S&P-AA+	Moodys-Aa1	0.61	382	351	8/16/2024	7/16/2024	0.699	1.03
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	9,500,000.00	9,369,090.93	9,142,515.00	S&P-AA+	Moodys-Aa2	0.58	584	494	3/6/2025	12/6/2024	3.619	1.56
Exxon Mobil 2.992 3/19/2025	30231GBH4	20,000,000.00	19,963,009.41	19,303,000.00	S&P-AA+	Moodys-Aa2	1.21	597	597	3/19/2025		3.110	1.59
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,483,767.45	11,881,480.00	S&P-AA+	Moodys-Aa2	0.79	693	693	6/23/2025		3.320	1.88
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	8,997,529.70	8,642,405.76	S&P-AA+	Moodys-Aa2	0.57	693	693	6/23/2025		3.829	1.88
JP Morgan Chase Bank 5.1 5/30/2025-24	46632FSW6	21,000,000.00	21,000,000.00	20,799,660.00	Fitch-AA	Moodys-Aa2	1.27	669	304	5/30/2025	5/30/2024	5.100	1.76
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,001,557.05	14,944,500.00	S&P-AA+	Moodys-Aa3	0.91	28	28	8/28/2023		0.344	0.08
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,001,558.72	14,944,500.00	S&P-AA+	Moodys-Aa3	0.91	28	28	8/28/2023		0.344	0.08
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,090,722.56	4,870,200.00	S&P-AA+	Moodys-Aa3	0.30	327	327	6/22/2024		0.701	0.88
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,368,844.03	7,099,326.50	S&P-AA+	Moodys-Aa3	0.44	253	253	4/9/2024		0.400	0.68
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,002,039.48	19,914,800.00	S&P-AA+	Moodys-Aa3	1.21	32	32	9/1/2023		0.333	0.08

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
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,001,304.72	9,957,400.00	S&P-AA-	Moody's-Aa3	0.61	32	32	9/1/2023		0.301	0.08
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,921,822.91	13,860,700.80	S&P-AA-	Moody's-Aa3	0.84	32	32	9/1/2023		0.300	0.08
MetLife 2.8 3/21/2025	59217GEW5	17,500,000.00	17,331,420.78	16,689,050.00	S&P-AA-	Moody's-Aa3	1.06	599	599	3/21/2025		3.420	1.60
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,149,645.31	12,911,990.00	S&P-AA-	Moody's-Aaa	0.79	137	107	12/15/2023	11/15/2023	0.530	0.37
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	15,733,258.79	15,610,955.75	S&P-AA-	Moody's-Aa3	0.95	55	24	9/24/2023	8/24/2023	0.437	0.15
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,004,027.96	19,748,600.00	S&P-AA+	Moody's-Aaa	1.21	82	82	10/21/2023		0.310	0.22
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,494,363.87	7,074,825.00	S&P-AA+	Moody's-Aaa	0.45	456	456	10/29/2024		0.961	1.24
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,603,137.98	4,437,803.25	S&P-AA+	Moody's-Aaa	0.27	254	254	4/10/2024		0.378	0.68
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,747,157.86	4,602,750.00	S&P-AA-	Moody's-Aa3	0.30	694	694	6/24/2025		4.050	1.88
PEFCO 0.55 7/30/2024	74274TAG5	10,000,000.00	9,581,526.02	9,477,300.00	Moody's-Aaa	Fitch-AA+	0.61	365	365	7/30/2024		4.960	1.00
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,173,735.70	8,654,940.00	S&P-AA-	Moody's-Aa3	0.55	420	420	9/23/2024		0.700	1.13
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	10,000,000.00	9,664,508.16	9,616,600.00	S&P-AA-	Moody's-Aa3	0.61	420	420	9/23/2024		5.510	1.13
Southern California Gas Co. 3.2 6/15/2025-25	842434CP5	17,000,000.00	16,485,201.06	16,357,910.00	Fitch-AA-	Moody's-Aa3	1.03	685	593	6/15/2025	3/15/2025	4.919	1.82
USAA Capital 3.375 5/1/2025	90327QD89	10,000,000.00	9,962,723.90	9,667,600.00	S&P-AA-	Moody's-Aa1	0.61	640	640	5/1/2025		3.600	1.70
Sub Total / Average Corporate Notes 50% Maximum		330,411,000.00	328,868,445.07	321,629,658.21			20.04	349	313			2.024	0.93
LGIP 100% Maximum													
Commonwealth of Virginia LGIP	LGIP0825	12,574.70	12,574.70	12,574.70	S&P-AAA	NR	0.00	1	1	N/A	N/A	5.451	0.00
Commonwealth of Virginia LGIP	LGIP0549	29,658,441.74	29,658,441.74	29,658,441.74	S&P-AAA	NR	1.80	1	1	N/A	N/A	5.451	0.00
Sub Total / Average LGIP 100% Maximum		29,671,016.44	29,671,016.44	29,671,016.44			1.80	1	1			5.451	0.00
Money Market 60% Maximum													
Freedom Bank ICS MM	MM2554	5,102,733.17	5,102,733.17	5,102,733.17	NR	NR	0.31	1	1	N/A	N/A	5.340	0.00
John Marshall Bank ICS MM	MM60000	6,209,753.80	6,209,753.80	6,209,753.80	NR	NR	0.38	1	1	N/A	N/A	5.390	0.00
Truist MM	MM1006	1,719,598.49	1,719,598.49	1,719,598.49	NR	NR	0.10	1	1	N/A	N/A	4.996	0.00
United Bank Ck MM	MM0667	9,211.00	9,211.00	9,211.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	3,445,671.92	3,445,671.92	3,445,671.92	NR	NR	0.21	1	1	N/A	N/A	5.280	0.00
Sub Total / Average Money Market 60% Maximum		16,486,968.38	16,486,968.38	16,486,968.38			1.00	1	1			5.307	0.00
Municipal Bonds - US 30% Maximum													
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,356,077.97	2,271,796.60	S&P-AAA	Fitch-AAA	0.14	275	275	5/1/2024		0.500	0.74
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,681,032.24	2,482,685.80	S&P-AAA	Fitch-AAA	0.16	640	640	5/1/2025		0.650	1.72
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,431,898.85	2,289,504.60	S&P-AAA	Moody's-Aaa	0.14	459	459	11/1/2024		0.420	1.23
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,950,028.68	1,769,909.40	S&P-AAA	Moody's-Aaa	0.11	824	824	11/1/2025		0.570	2.20
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,028,624.17	6,481,930.00	S&P-AA	Fitch-AA	0.42	701	701	7/1/2025		1.039	1.90
Sub Total / Average Municipal Bonds - US 30% Maximum		16,225,000.00	16,447,661.91	15,295,826.40			0.98	609	609			0.753	1.64
Municipal Bonds - Virginia 30% Maximum													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,026,231.06	6,442,450.00	S&P-AAA	Moody's-Aaa	0.42	732	732	8/1/2025		0.600	1.98
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,042,703.73	2,902,530.00	S&P-AA+	Moody's-Aa1	0.18	350	350	7/15/2024		0.500	0.95
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	421,072.61	385,670.60	S&P-AA+	Moody's-Aa1	0.02	715	715	7/15/2025		0.600	1.92
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,018,737.37	4,541,700.00	S&P-AAA	Moody's-Aaa	0.30	793	793	10/1/2025		0.470	2.15
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,930,256.71	1,895,761.80	S&P-AA+	Moody's-Aa1	0.12	123	123	12/1/2023		0.310	0.33
Loudoun County Economic Development 3.75 6/1/2026	545895DQ4	1,500,000.00	1,610,512.75	1,442,355.00	Fitch-AA+	Moody's-Aa1	0.09	1,036	1,036	6/1/2026		1.080	2.70
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	711,108.00	S&P-AAA	Moody's-Aaa	0.04	93	93	11/1/2023		0.436	0.25
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	943,280.00	S&P-AAA	Moody's-Aaa	0.06	459	459	11/1/2024		0.636	1.25
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,073,021.20	S&P-AAA	Moody's-Aaa	0.07	824	824	11/1/2025		0.736	2.23
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,300,479.34	1,226,602.00	S&P-AA	Moody's-Aa1	0.08	459	459	11/1/2024		0.720	1.24
VA St Housing Authority 2.15 8/1/2024	92812VWH5	665,000.00	657,167.69	641,126.50	S&P-AA+	Moody's-Aa1	0.04	367	367	8/1/2024		3.375	0.98
VA St Resources Authority 2.45 11/1/2027	92818NHN1	4,000,000.00	3,741,255.17	3,661,120.00	S&P-AAA	Moody's-Aaa	0.24	1,554	1,554	11/1/2027		4.131	4.03
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,823,632.94	21,600,042.80	S&P-AA+	Moody's-Aa1	1.38	398	398	9/1/2024		0.465	1.08
VA State College Building Auth 0.5 9/1/2023	92778WKP0	16,305,000.00	16,307,418.87	16,238,475.60	S&P-AA+	Moody's-Aa1	0.99	32	32	9/1/2023		0.330	0.08
Sub Total / Average Municipal Bonds - Virginia 30% Maximum		66,830,000.00	66,779,468.24	63,705,243.50			4.05	455	455			0.719	1.22
Supranational 50% Maximum													
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,003,316.72	24,593,000.00	S&P-AAA	Moody's-Aaa	1.52	116	116	11/24/2023		0.208	0.31
IBRD 5.75 6/15/2026-23	45906M4C2	25,000,000.00	25,000,000.00	24,801,250.00	S&P-AAA	Moody's-Aaa	1.52	1,050	46	6/15/2026	9/15/2023	5.750	2.67
International Finance Corp 5 11/15/2027-24	45950VRK4	10,000,000.00	10,000,000.00	10,011,200.00	S&P-AAA	Moody's-Aaa	0.61	1,568	473	11/15/2027	11/15/2024	5.000	3.87
Sub Total / Average Supranational 50% Maximum		60,000,000.00	60,003,316.72	59,405,450.00			3.64	747	146			3.316	1.89

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
US Agency100% Maximum													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,095,567.75	17,360,181.00	S&P-AA+	Moody's-Aaa	1.16	847	847	11/24/2025		0.610	2.30
FFCB 4.5 3/28/2025	3133EPLF0	25,000,000.00	25,000,000.00	24,850,500.00	S&P-AA+	Moody's-Aaa	1.52	606	606	3/28/2025		4.500	1.60
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,999,688.90	14,487,000.00	S&P-AA+	Moody's-Aaa	0.91	241	241	3/28/2024		0.273	0.66
FHLB 1.11/15/2024-22	3130APRF4	22,500,000.00	22,508,314.45	21,224,475.00	Moody's-Aaa	S&P-AA+	1.36	473	473	11/15/2024		0.971	1.28
FHLB 1.2 7/2024-22	3130AQLR2	5,000,000.00	4,999,344.09	4,878,600.00	S&P-AA+	Moody's-Aaa	0.30	191	191	2/7/2024		1.025	0.51
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	23,942,500.00	S&P-AA+	Moody's-Aaa	1.52	346	72	7/11/2024	10/11/2023	1.040	0.94
FHLB 1.1 1/13/2025-23	3130AQT4	20,000,000.00	19,975,729.93	18,778,000.00	S&P-AA+	Moody's-Aaa	1.21	532	166	1/13/2025	1/13/2024	1.185	1.44
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	18,835,600.00	S&P-AA+	Moody's-Aaa	1.21	505	505	12/17/2024		1.125	1.37
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	25,478,425.00	S&P-AAA	Moody's-Aaa	1.61	326	82	6/21/2024	10/21/2023	1.200	0.89
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	18,594,000.00	S&P-AA+	Moody's-Aaa	1.21	681	72	6/11/2025	10/11/2023	1.280	1.84
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,996,286.79	23,021,750.00	S&P-AA+	Moody's-Aaa	1.52	868	868	12/15/2025		1.306	2.34
FHLB 1.4 2/18/2025-22	3130AQQX4	25,000,000.00	25,000,000.00	23,498,250.00	S&P-AA+	Moody's-Aaa	1.52	568	568	2/18/2025		1.400	1.53
FHLB 1.67 3/1/2024-22	3130AR6G1	26,000,000.00	26,000,000.00	25,394,980.00	S&P-AA+	Moody's-Aaa	1.58	214	214	3/1/2024		1.670	0.58
FHLB 1.78 4/8/2024-22	3130AR6H9	18,500,000.00	18,500,000.00	18,009,195.00	S&P-AA+	Moody's-Aaa	1.12	252	252	4/8/2024		1.780	0.68
FHLB 2.5 2/28/2024-22	3130ARQX2	25,000,000.00	25,000,000.00	24,532,500.00	S&P-AA+	Moody's-Aaa	1.52	212	212	2/28/2024		2.500	0.57
FHLB 2.64 8/28/2024-22	3130ARKP5	30,000,000.00	30,000,000.00	29,061,900.00	S&P-AA+	Moody's-Aaa	1.82	394	394	8/28/2024		2.640	1.06
FHLB 5.125 2/23/2024	3130AV3G5	20,000,000.00	19,996,177.59	19,964,600.00	Moody's-Aaa	None	1.21	207	207	2/23/2024		5.160	0.55
FHLB 5.25 3/1/2024-23	3130AV3S9	20,000,000.00	20,000,000.00	19,925,200.00	S&P-AA+	Moody's-Aaa	1.21	214	123	3/1/2024	12/1/2023	5.250	0.57
FHLB 5.45 6/7/2024-23	3130AV5F5	15,000,000.00	15,000,000.00	14,942,550.00	S&P-AA+	Moody's-Aaa	0.91	312	38	6/7/2024	9/7/2023	5.450	0.82
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,003,766.90	14,462,250.00	Fitch-AAA	Moody's-Aaa	0.91	252	252	4/8/2024		0.338	0.69
FHLMC 2.57 1/22/2024-22	3134GXRZ9	28,500,000.00	28,500,000.00	28,075,350.00	S&P-AA+	Moody's-Aaa	1.73	175	175	1/22/2024		2.570	0.48
FHLMC 3.75 8/28/2024-22	3134GXP40	10,000,000.00	10,000,000.00	9,799,900.00	S&P-AA+	Moody's-Aaa	0.61	394	394	8/28/2024		3.750	1.05
FHLMC 4.03 5/28/2025-22	3134GXT95	25,000,000.00	25,000,000.00	24,399,750.00	S&P-AA+	Moody's-Aaa	1.52	667	667	5/28/2025		4.030	1.77
Sub Total / Average US Agency100% Maximum		481,100,000.00	481,074,876.40	463,517,456.00			29.18	424	343			2.239	1.14
US Treasury100% Maximum													
T-Bill 0 5/16/2024	912797FH5	840,000.00	807,181.66	805,459.20	S&P-AAA	Moody's-Aaa	0.05	290	290	5/16/2024		5.166	0.79
T-Bill 0 5/16/2024	912797FH5	6,500,000.00	6,248,666.67	6,232,720.00	S&P-AAA	Moody's-Aaa	0.39	290	290	5/16/2024		5.110	0.79
T-Note 2.5 4/30/2024	91282CEK3	20,000,000.00	19,970,235.67	19,571,800.00	Moody's-Aaa	None	1.21	274	274	4/30/2024		2.705	0.74
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,914,755.32	19,231,200.00	Moody's-Aaa	None	1.21	654	654	5/15/2025		3.000	1.75
Sub Total / Average US Treasury100% Maximum		47,340,000.00	46,940,839.32	45,841,179.20			2.87	437	437			3.203	1.18
Total / Average		1,648,671,614.77	1,643,166,928.17	1,608,837,588.08			100	326	274			3.174	0.88