NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

FOR: Chairman Martin E. Nohe, and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: January 26, 2018

SUBJECT: Investment Portfolio Report

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1) **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) with required reports on investment activities and portfolio performance through December 31, 2017.

2) **Background:**
   - **a.** This report is on the first half of FY 2018 investment activity and affirms the portfolio investments were acquired on the basis of safety, liquidity and then yield. This report summarizes the portfolio structure, and adherence to the NVTA Investment Policy.
   - **b.** Additional monthly reports are attached to comply with all reporting requirements prescribed in 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:

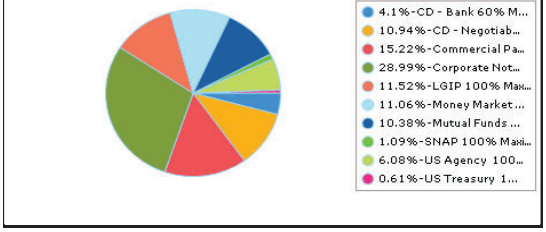
Northern Virginia Transportation Authority
Distribution by Asset Category - Book Value
All Portfolios

Begin Date: 6/30/2017, End Date: 12/31/2017

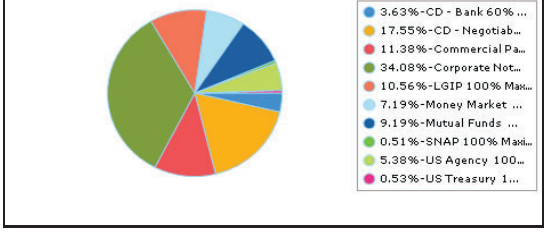
Asset Category Allocation

Asset Category	Book Value 6/30/2017	% of Portfolio 6/30/2017	Book Value 12/31/2017	% of Portfolio 12/31/2017
CD - Bank 60% Maximum	30,000,000.00	4.10	30,000,000.00	3.63
CD - Negotiable 25% Maximum	80,025,646.50	10.94	145,049,904.36	17.55
Commercial Paper 30% / 5% Maximum	111,366,515.94	15.22	94,033,168.06	11.38
Corporate Notes 50% Maximum	212,033,951.94	28.99	281,718,278.58	34.08
LGIP 100% Maximum	84,288,369.11	11.52	87,256,343.77	10.56
Money Market 60% Maximum	80,916,527.41	11.06	59,469,918.34	7.19
Mutual Funds 20% Maximum	75,940,388.98	10.38	75,930,282.44	9.19
SNAP 100% Maximum	7,937,756.66	1.09	4,232,088.77	0.51
US Agency 100% Maximum	44,488,574.35	6.08	44,486,839.45	5.38
US Treasury 100% Maximum	4,496,447.09	0.61	4,391,785.13	0.53
Total / Average	**731,494,177.98**	**100.00**	**826,568,608.90**	**100.00**

Portfolio Holdings as of 6/30/2017



Portfolio Holdings as of 12/31/2017



b. The liquidity of the portfolio is reflected in the portfolio's duration/maturity schedule shown below:

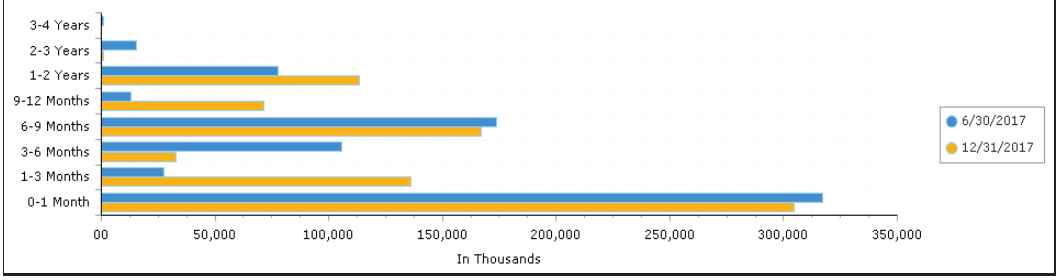
Northern Virginia Transportation Authority
Distribution by Maturity Range - Book Value
All Portfolios

Begin Date: 6/30/2017, End Date: 12/31/2017

Maturity Range Allocation

Maturity Range	Book Value 6/30/2017	% of Portfolio 6/30/2017	Book Value 12/31/2017	% of Portfolio 12/31/2017
0-1 Month	317,375,780.27	43.39	304,510,481.41	36.84
1-3 Months	27,503,330.14	3.76	136,089,537.22	16.46
3-6 Months	105,685,014.76	14.45	32,849,379.72	3.97
6-9 Months	173,913,293.52	23.78	167,164,557.69	20.22
9-12 Months	12,832,688.90	1.75	71,334,687.72	8.63
1-2 Years	77,571,616.14	10.60	113,568,512.05	13.74
2-3 Years	15,560,750.12	2.13	1,051,453.09	0.13
3-4 Years	1,051,704.13	0.14	0.00	0.00
Total / Average	**731,494,177.98**	**100.00**	**826,568,608.90**	**100.00**

Portfolio Holdings



c. The yield on the portfolio at the end of December 2017 was 1.46%. The NVTA's investment Policy specifies the benchmarks shown below for yield performance comparison:

NVTA Investment Benchmarks	FY 2017 Year End	Dec. 2017 Month end
Fed Funds Rate	1.16%	1.33%
Treasury 90 Day T Bill	1.09%	1.37%
Local Government Investment Pool	1.00%	1.42%
Virginia Non-Arbitrage Program	1.16%	1.38%
NVTA Performance	1.20%	1.46%

4) Fiscal Implications:

a. The investment market has maintained an uncommonly flat overall yield curve which has resulted in a disincentive for investing in securities of durations beyond two years. This trend is expected to continue.

5) Looking Forward: Actual interest earnings through December are $2.1 million ahead of budget. There are two major factors which are causing NVTA's FY 2018 portfolio earnings to exceed the budget:

a. Federal action to stimulate the market and the economy has continued and is increasing nearly all types of interest rates, which has been improving NVTA's investment returns.

b. Regional Revenue Fund FY 2018 revenues are remaining in the portfolio, causing it to grow significantly during the year. The size of the portfolio has increased by $95 million since the beginning of FY 2018.

6) **Policy Required Reports:** The following reports are attached to address specific Investment Policy requirements regarding the purchase and holding of securities. The attached required reports, in order of presentation are:
   a. **Compliance Report – Investment Policy, Summary.** This report shows the percentage of the portfolio by each type of investment.
   b. **Investment Portfolio – By Maturity Range.** This 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.
   d. **Compliance - GASB 40 Report**. This report shows reporting requirements not otherwise presented. This report is also fundamental for the Authority's Annual Financial Statements and Annual Audit.

Attachments:
Portfolio Reports for FY 2017 through December 31, 2017:

Attachment 1: Compliance Report – Investment Policy, Summary
Attachment 2: Investment Portfolio – By Maturity Range
Attachment 3: Portfolio Holdings by Custodian
Attachment 4: Compliance - GASB 40 Report

Coordination:

NVTA Finance Committee

Attachment 1

Northern Virginia Transportation Authority
Portfolio Holdings
Compliance Report - Investment Policy, Summary
Report Format: By Totals
Group By: Asset Category
Average By: Face Amount / Shares
Portfolio / Report Group: All Portfolios
As of 12/31/2017

Description	CUSIP/Ticker	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Days To Maturity	Accrued Interest	% of Portfolio
CD - Bank 60% Maximum		1.361	30,000,000.00	30,000,000.00	30,000,000.00	30	70,174.93	3.63
CD - Negotiable 25% Maximum		1.581	145,000,000.00	145,098,600.83	144,882,950.00	197	1,071,468.06	17.54
Commercial Paper 30% / 5% Maximum		1.745	95,000,000.00	93,860,718.06	93,860,718.06	211	0.00	11.49
Corporate Notes 50% Maximum		1.423	280,968,000.00	282,409,665.16	281,119,089.89	208	1,453,858.93	33.99
LGIP 100% Maximum		1.345	87,256,343.77	87,256,343.77	87,256,343.77	1	0.00	10.55
Money Market 60% Maximum		1.301	59,469,918.34	59,469,918.34	59,469,918.34	1	0.00	7.19
Mutual Funds 20% Maximum		1.370	75,930,282.44	75,930,282.44	75,930,282.44	1	0.00	9.18
SNAP 100% Maximum		1.380	4,232,088.77	4,232,088.77	4,232,088.77	1	0.00	0.51
US Agency 100% Maximum		1.411	44,500,000.00	44,494,400.00	44,213,670.00	477	175,125.00	5.38
US Treasury 100% Maximum		1.184	4,380,000.00	4,402,995.72	4,350,594.82	602	5,242.46	0.53
Total / Average		1.462	826,736,633.32	827,155,013.09	825,315,656.09	160	2,775,869.38	100

Attachment 2

Northern Virginia Transportation Authority
Portfolio Holdings
Investment Portfolio - by Maturity Range
Report Format: By Transaction
Group By: Maturity Range
Average By: Face Amount / Shares
Portfolio / Report Group: All Portfolios
As of 12/31/2017

Description	CUSIP/Ticker	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	Coupon Frequency	% of Portfolio
0-1 Month											
Access National Bank MM	MM7182	Money Market	N/A	1	06/30/2016	41,120,979.33	1.290	0.00	1.290	N/A	4.97
BB&T MM	MM1006	Money Market	N/A	1	02/02/2017	613,784.66	0.920	0.00	0.920	N/A	0.07
Commonweath of Virginia LGIP	LGIP0825	Local Government Investment Pool	N/A	1	06/30/2016	1,601,766.29	1.336	0.00	1.336	N/A	0.19
Commonweath of Virginia LGIP	LGIP0549	Local Government Investment Pool	N/A	1	06/30/2016	30,731,616.97	1.336	0.00	1.336	N/A	3.72
John Marshall Bank 1.34 1/4/2018	CDARS8141	Certificate Of Deposit	01/04/2018	4	12/07/2017	17,500,000.00	1.340	0.01	1.340	At Maturity	2.12
John Marshall Bank ICS MM	MM60000	Money Market	N/A	1	06/22/2017	17,735,154.35	1.340	0.00	1.340	N/A	2.15
SNAP - Income LGIP	SNAP1005	Local Government Investment Pool	N/A	1	06/30/2016	473,751.12	1.380	0.00	1.380	N/A	0.06
SNAP - Principal LGIP	SNAP1004	Local Government Investment Pool	N/A	1	06/30/2016	2,499,394.94	1.380	0.00	1.380	N/A	0.30
SNAP - Principal LGIP	SNAP1006	Local Government Investment Pool	N/A	1	06/30/2016	1,258,942.71	1.380	0.00	1.380	N/A	0.15
Standard Charter Bank NY 1.54 1/9/2018	85325TSB2	Certificate Of Deposit	01/09/2018	9	04/05/2017	10,006,897.50	1.540	0.03	1.448	At Maturity	1.21
Toyota Motor Corp 1.375 1/10/2018	89233P7E0	Corporate	01/10/2018	10	02/03/2017	20,032,000.00	1.375	0.03	1.202	Semi-Annual	2.42
VIP 1-3 Year LGIP	LGIP0001	Local Government Investment Pool	N/A	1	06/30/2016	75,930,282.44	1.370	0.00	1.370	N/A	9.18
VIP Stable NAV LGIP	LGIP5001	Local Government Investment Pool	N/A	1	10/15/2016	54,922,960.51	1.350	0.00	1.350	N/A	6.64
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Corporate	01/22/2018	22	04/20/2017	556,221.00	1.650	0.06	1.355	Semi-Annual	0.07
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Corporate	01/22/2018	22	02/06/2017	10,024,900.00	1.650	0.06	1.388	Semi-Annual	1.21
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Corporate	01/22/2018	22	04/18/2017	1,403,080.00	1.650	0.06	1.358	Semi-Annual	0.17
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Corporate	01/22/2018	22	02/03/2017	10,033,593.90	1.650	0.06	1.300	Semi-Annual	1.21
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Corporate	01/22/2018	22	05/08/2017	5,013,272.05	1.650	0.06	1.270	Semi-Annual	0.60
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Corporate	01/22/2018	22	05/01/2017	2,004,300.58	1.650	0.06	1.350	Semi-Annual	0.24
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Corporate	01/22/2018	22	04/25/2017	1,162,540.40	1.650	0.06	1.351	Semi-Annual	0.14
Total / Average				**4**		**304,625,438.75**	**1.381**	**0.01**	**1.336**		**36.83**
1-3 Months											
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Corporate	03/07/2018	66	04/11/2017	2,243,007.04	1.450	0.18	1.300	Semi-Annual	0.27
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Corporate	03/07/2018	66	04/04/2017	29,228,390.25	1.450	0.18	1.250	Semi-Annual	3.53
Berkshire Hathaway 1.55 2/9/2018	084670BH0	Corporate	02/09/2018	40	04/17/2017	5,846,707.88	1.550	0.11	1.151	Semi-Annual	0.70
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	73	03/31/2017	1,902,674.75	1.650	0.20	1.221	Semi-Annual	0.23
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	73	03/31/2017	1,410,690.25	1.650	0.20	1.221	Semi-Annual	0.17
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	73	04/07/2017	10,139,194.02	1.650	0.20	1.221	Semi-Annual	1.22
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	73	03/30/2017	9,459,343.47	1.650	0.20	1.220	Semi-Annual	1.14
Exxon Mobile 1.305 3/6/2018	30231GAL6	Corporate	03/06/2018	65	02/03/2017	20,030,000.00	1.305	0.18	1.166	Semi-Annual	2.42
IBM 1.125 2/6/2018	459200HZ7	Corporate	02/06/2018	37	02/03/2017	8,432,371.60	1.125	0.10	1.085	Semi-Annual	1.02
IBM 1.125 2/6/2018	459200HZ7	Corporate	02/06/2018	37	02/03/2017	7,002,800.00	1.125	0.10	1.085	Semi-Annual	0.85
IBM 1.125 2/6/2018	459200HZ7	Corporate	02/06/2018	37	02/03/2017	4,776,910.00	1.125	0.10	1.085	Semi-Annual	0.58
IBM 1.125 2/6/2018	459200HZ7	Corporate	02/06/2018	37	02/03/2017	3,301,320.00	1.125	0.10	1.085	Semi-Annual	0.40
INOVA Health Systems 0 2/15/2018	45778PBF5	Corporate	02/15/2018	46	11/20/2017	9,966,891.67	0.000	0.13	1.405	At Maturity	1.21
Standard Charter Bank of NY 1.66 2/12/2018	85325TQZ1	Certificate Of Deposit	02/12/2018	43	02/16/2017	10,009,873.33	1.660	0.12	1.559	At Maturity	1.21
United Bank 1.39 3/8/2018	CDARS3428	Certificate Of Deposit	03/08/2018	67	09/07/2017	12,500,000.00	1.390	0.18	1.390	At Maturity	1.51
Total / Average				**58**		**136,250,174.26**	**1.314**	**0.16**	**1.248**		**16.46**

3-6 Months											
Credit Suisse New York 1.64 5/4/2018	22549LAW5	Certificate Of Deposit	05/04/2018	124	07/11/2017	20,020,600.00	1.640	0.34	1.507	At Maturity	2.42
Toyota Motor Corp 1.2 4/6/2018	89236TCX1	Corporate	04/06/2018	96	02/21/2017	12,827,017.00	1.200	0.26	1.325	Semi-Annual	1.55
Total / Average				**113**		**32,847,617.00**	**1.468**	**0.31**	**1.436**		**3.97**
6-9 Months											
Bank of Tokyo - New York 1.63 8/28/2018	06539RCX3	Certificate Of Deposit	08/28/2018	240	08/28/2017	20,009,000.00	1.630	0.67	1.584	At Maturity	2.42
Bayerische Landesbank 1.7 7/18/2018	0727MAFB2	Certificate Of Deposit	07/18/2018	199	07/18/2017	20,019,000.00	1.700	0.55	1.603	At Maturity	2.42
Bayerische Landesbank 1.7 7/27/2018	0727MAFK2	Certificate Of Deposit	07/27/2018	208	07/27/2017	20,009,800.00	1.700	0.58	1.650	At Maturity	2.42
Credit Suisse 0 8/3/2018	2254EBH38	Corporate	08/03/2018	215	11/08/2017	24,679,888.89	0.000	0.59	1.758	At Maturity	3.02
Credit Suisse -NY 0 9/7/2018	2254EBJ77	Corporate	09/07/2018	250	12/14/2017	14,794,187.50	0.000	0.68	1.903	At Maturity	1.81
JP Morgan Securities 0 8/28/2018	46640QHU8	Corporate	08/28/2018	240	12/01/2017	29,604,000.00	0.000	0.66	1.799	At Maturity	3.63
JP Morgan Securities 0 8/3/2018	46640QH38	Corporate	08/03/2018	215	11/08/2017	14,815,750.00	0.000	0.59	1.685	At Maturity	1.81
Mizuho Bank, New York 1.55 9/18/2018	60700AGH1	Certificate Of Deposit	09/18/2018	261	09/18/2017	20,009,980.00	1.550	0.73	1.499	At Maturity	2.42
Nestle Holdings Inc 1.375 7/24/2018	U64106BW3	Corporate	07/24/2018	205	02/16/2017	3,084,710.01	1.375	0.56	1.380	Annual	0.37
Total / Average				**228**		**167,026,316.40**	**0.808**	**0.63**	**1.682**		**20.33**
9-12 Months											
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Corporate	11/02/2018	306	12/01/2017	14,989,650.00	1.750	0.83	1.825	Semi-Annual	1.81
FHLB 1.75 12/14/2018	313376BR5	US Agency	12/14/2018	348	02/21/2017	5,042,850.00	1.750	0.95	1.270	Semi-Annual	0.60
Natixis - NY office 1.75 10/23/2018	63873NMG3	Certificate Of Deposit	10/23/2018	296	10/23/2017	15,007,470.00	1.750	0.82	1.699	At Maturity	1.81
Standard Charter NY 1.74 10/23/2018	85325TVS1	Certificate Of Deposit	10/23/2018	296	10/23/2017	10,005,980.00	1.740	0.82	1.679	At Maturity	1.21
T-Note 1.25 11/30/2018	912828A34	US Treasury	11/30/2018	334	10/14/2016	2,234,482.03	1.250	0.91	0.940	Semi-Annual	0.27
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Corporate	11/28/2018	332	02/06/2017	15,243,320.00	1.800	0.90	1.639	Semi-Annual	1.84
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Corporate	11/28/2018	332	02/03/2017	8,875,222.50	1.800	0.90	1.640	Semi-Annual	1.07
Total / Average				**315**		**71,398,974.53**	**1.750**	**0.86**	**1.649**		**8.62**
1-2 Years											
Australia New Zeeland Bank - NY Office 1.6 7/15/20	05253JAN1	Corporate	07/15/2019	561	11/09/2017	19,884,451.60	1.600	1.52	1.950	Semi-Annual	2.42
Australia New Zeeland Bank - NY Office 2.05 9/23/2	05253JAP6	Corporate	09/23/2019	631	11/01/2017	6,018,840.00	2.050	1.70	1.880	Semi-Annual	0.73
Australia New Zeeland Bank - NY Office 2.05 9/23/2	05253JAP6	Corporate	09/23/2019	631	11/09/2017	5,910,738.00	2.050	1.70	1.950	Semi-Annual	0.71
Chevron Corp 1.686 2/28/2019	166764BS8	Corporate	02/28/2019	424	09/27/2017	20,037,800.00	1.686	1.15	1.551	Semi-Annual	2.42
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Corporate	03/15/2019	439	12/15/2017	3,304,710.66	2.050	1.19	2.081	Semi-Annual	0.40
FFCB 1.4 3/27/2019	3133EHDR1	US Agency	03/27/2019	451	03/27/2017	10,009,800.00	1.400	1.23	1.350	Semi-Annual	1.21
FHLMC 1.35 1/25/2019-17	3134GAK78	US Agency	01/25/2019	390	03/23/2017	10,000,000.00	1.350	1.06	1.350	Semi-Annual	1.21
FHLMC 1.375 3/15/2019	3134GA5A8	US Agency	03/15/2019	439	03/15/2017	5,000,000.00	1.375	1.20	1.375	Semi-Annual	0.60
FHLMC Step 9/30/2019-17	3134GAKN3	US Agency	09/30/2019	638	04/25/2017	4,488,750.00	1.000	1.73	1.772	Semi-Annual	0.54
FNMA 1.25 8/23/2019-17	3135G0P23	US Agency	08/23/2019	600	05/08/2017	9,953,000.00	1.250	1.63	1.459	Semi-Annual	1.21
Stanford University 4.75 5/1/2019	854403AC6	Corporate	05/01/2019	486	02/21/2017	5,900,388.20	4.750	1.30	1.500	Semi-Annual	0.67
Stanford University 4.75 5/1/2019	854403AC6	Corporate	05/01/2019	486	06/29/2017	6,980,100.00	4.750	1.30	1.431	Semi-Annual	0.80
Stanford University 4.75 5/1/2019	854403AC6	Corporate	05/01/2019	486	02/21/2017	5,349,400.00	4.750	1.30	1.500	Semi-Annual	0.60
T-Note 1.5 11/30/2019	912828G61	US Treasury	11/30/2019	699	11/18/2016	1,116,503.93	1.500	1.89	1.302	Semi-Annual	0.13
Total / Average				**507**		**113,954,482.39**	**2.047**	**1.37**	**1.619**		**13.66**
2-3 Years											
T-Note 1.625 11/30/2020	912828M98	US Treasury	11/30/2020	1,065	11/18/2016	1,052,009.76	1.625	2.85	1.576	Semi-Annual	0.13
Total / Average				**1,065**		**1,052,009.76**	**1.625**	**2.85**	**1.576**		**0.13**
Total / Average				**160**		**827,155,013.09**	**1.380**	**0.44**	**1.462**		**100**

Northern Virginia Transportation Authority
Portfolio Holdings by Custodian
All Portfolios

Date: 12/31/2017

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Days To Call/Maturity Duration To Maturity
Access National Bank								
Access National Bank MM		6/30/2016	41,120,979.33	100.00	41,120,979.33	4.97%	NR	1
MM7182	41,120,979.33	1.29	41,120,979.33	1.29		0.00	NR	0
			41,120,979.33		**41,120,979.33**	**4.97%**		**1**
Sub Total Access National Bank	**41,120,979.33**	**1.29**	**41,120,979.33**	**1.29**		**0.00**		**0**
BB&T - 1874001006								
Australia New Zeeland Bank - NY Office 1.6 7/15/20		11/9/2017	19,884,451.60	99.06	19,811,200.00	2.41%	Moodys-Aa3	561
05253JAN1	20,000,000.00	1.95	19,894,253.42	2.23	147,555.56	-83,053.42	S&P-AA-	1.52
Australia New Zeeland Bank - NY Office 2.05 9/23/2		11/1/2017	6,018,840.00	99.65	5,978,760.00	0.73%	Moodys-Aa3	631
05253JAP6	6,000,000.00	1.88	6,017,204.11	2.26	33,483.33	-38,444.11	S&P-AA-	1.7
Australia New Zeeland Bank - NY Office 2.05 9/23/2		11/9/2017	5,910,738.00	99.65	5,879,114.00	0.71%	Moodys-Aa3	631
05253JAP6	5,900,000.00	1.95	5,909,920.47	2.26	32,925.28	-30,806.47	S&P-AA-	1.7
Bank of Tokyo - New York 1.63 8/28/2018		8/28/2017	20,009,000.00	99.82	19,964,400.00	2.42%	Moodys-A1	240
06539RCX3	20,000,000.00	1.58	20,005,917.81	1.90	113,194.44	-41,517.81	S&P-A+	0.67
Bayerische Landesbank 1.7 7/18/2018		7/18/2017	20,019,000.00	99.94	19,988,600.00	2.42%	Moodys-P1	199
0727MAFB2	20,000,000.00	1.60	20,010,358.90	1.79	156,777.78	-21,758.90	Fitch-F1	0.55
Bayerische Landesbank 1.7 7/27/2018		7/27/2017	20,009,800.00	99.94	19,987,000.00	2.42%	Moodys-P1	208
0727MAFK2	20,000,000.00	1.65	20,005,584.66	1.80	148,277.78	-18,584.66	Fitch-F1	0.58
BB&T MM		2/2/2017	613,784.66	100.00	613,784.66	0.07%	NR	1
MM1006	613,784.66	0.92	613,784.66	0.92		0.00	NR	0
Berkshire Hathaway 1.45 3/7/2018		4/4/2017	29,228,390.25	99.93	29,155,744.50	3.53%	Moodys-Aa2	66
084664CE9	29,175,000.00	1.25	29,185,456.25	1.80	133,961.88	-29,711.75	S&P-AA	0.18
Berkshire Hathaway 1.45 3/7/2018		4/11/2017	2,243,007.04	99.93	2,238,521.60	0.27%	Moodys-Aa2	66
084664CE9	2,240,000.00	1.30	2,240,601.41	1.80	10,285.33	-2,079.81	S&P-AA	0.18
Berkshire Hathaway 1.55 2/9/2018		4/17/2017	5,846,707.88	99.95	5,825,027.72	0.71%	Moodys-Aa2	40
084670BH0	5,828,000.00	1.15	5,830,511.12	2.02	35,631.74	-5,483.40	S&P-AA	0.11
Chevron Corp 1.686 2/28/2019		9/27/2017	20,037,800.00	99.74	19,948,000.00	2.42%	Moodys-Aa2	424
166764BS8	20,000,000.00	1.55	20,030,880.92	1.91	115,210.00	-82,880.92	S&P-AA-	1.15
Coca Cola 1.65 3/14/2018		3/31/2017	1,902,674.75	99.98	1,894,602.05	0.23%	Moodys-Aa3	73
191216AY6	1,895,000.00	1.22	1,896,609.93	1.75	9,293.40	-2,007.88	S&P-AA-	0.2
Coca Cola 1.65 3/14/2018		3/31/2017	1,410,690.25	99.98	1,404,704.95	0.17%	Moodys-Aa3	73

191216AY6	1,405,000.00	1.22	1,406,193.64	1.75	6,890.35	-1,488.69	S&P-AA-	0.2
Coca Cola 1.65 3/14/2018		3/30/2017	9,459,343.47	99.98	9,419,021.59	1.14%	Moodys-Aa3	73
191216AY6	9,421,000.00	1.22	9,429,020.27	1.75	46,202.15	-9,998.68	S&P-AA-	0.2
Coca Cola 1.65 3/14/2018		4/7/2017	10,139,194.02	99.98	10,096,879.21	1.22%	Moodys-Aa3	73
191216AY6	10,099,000.00	1.22	10,107,604.59	1.75	49,527.18	-10,725.38	S&P-AA-	0.2
Commonwealth Bank of Australia - NY 1.75 11/2/2018		12/1/2017	14,989,650.00	99.78	14,967,450.00	1.81%	Moodys-Aa3	306
20271RAL4	15,000,000.00	1.83	14,990,574.11	2.01	43,020.83	-23,124.11	S&P-AA-	0.83
Commonwealth Bank of Australia 2.05 3/15/2019		12/15/2017	3,304,710.66	99.89	3,302,396.46	0.4%	Moodys-Aa3	439
20271RAN0	3,306,000.00	2.08	3,304,756.00	2.14	19,955.38	-2,359.54	S&P-AA-	1.19
Credit Suisse 0 8/3/2018		11/8/2017	24,679,888.89	98.72	24,679,888.89	2.99%	Moodys-P1	215
2254EBH38	25,000,000.00	1.76	24,743,194.44	2.19	0.00	-63,305.55	S&P-A1	0.59
Credit Suisse New York 1.64 5/4/2018		7/11/2017	20,020,600.00	100.10	20,020,600.00	2.42%	Moodys-P1	124
22549LAW5	20,000,000.00	1.51	20,008,600.67	1.31	219,577.78	11,999.33	S&P-A1	0.34
Credit Suisse -NY 0 9/7/2018		12/14/2017	14,794,187.50	98.63	14,794,187.50	1.79%	Moodys-P1	250
2254EBJ77	15,000,000.00	1.90	14,807,291.67	2.04	0.00	-13,104.17	S&P-A1	0.68
Exxon Mobile 1.305 3/6/2018		2/3/2017	20,030,000.00	99.91	19,981,600.00	2.42%	Moodys-Aaa	65
30231GAL6	20,000,000.00	1.17	20,004,924.24	1.81	83,375.00	-23,324.24	S&P-AA+	0.18
FFCB 1.4 3/27/2019		3/27/2017	10,009,800.00	99.47	9,947,400.00	1.21%	Moodys-Aaa	451
3133EHDR1	10,000,000.00	1.35	10,006,054.52	1.83	36,555.56	-58,654.52	S&P-AA+	1.23
FHLB 1.75 12/14/2018		2/21/2017	5,042,850.00	99.89	4,994,550.00	0.61%	Moodys-Aaa	348
313376BR5	5,000,000.00	1.27	5,022,559.46	1.87	4,131.94	-28,009.46	S&P-AA+	0.95
FHLMC 1.35 1/25/2019-17		3/23/2017	10,000,000.00	99.39	9,939,300.00	1.21%	Moodys-Aaa	25
3134GAK78	10,000,000.00	1.35	10,000,000.00	1.93	58,500.00	-60,700.00	S&P-AA+	1.06
FHLMC 1.375 3/15/2019		3/15/2017	5,000,000.00	99.32	4,966,200.00	0.6%	S&P-AA+	439
3134GA5A8	5,000,000.00	1.38	5,000,000.00	1.94	20,243.06	-33,800.00	Fitch-AAA	1.2
FHLMC Step 9/30/2019-17		4/25/2017	4,488,750.00	99.54	4,479,120.00	0.54%	Moodys-Aaa	89
3134GAKN3	4,500,000.00	1.77	4,491,917.23	2.26	11,250.00	-12,797.23	S&P-AA+	1.73
FNMA 1.25 8/23/2019-17		5/8/2017	9,953,000.00	98.87	9,887,100.00	1.21%	Moodys-Aaa	54
3135G0P23	10,000,000.00	1.46	9,966,308.24	1.95	44,444.44	-79,208.24	S&P-AA+	1.63
IBM 1.125 2/6/2018		2/3/2017	7,002,800.00	99.94	6,995,730.00	0.85%	Moodys-Aa3	37
459200HZ7	7,000,000.00	1.09	7,000,281.52	1.75	31,718.75	-4,551.52	S&P-AA-	0.1
IBM 1.125 2/6/2018		2/3/2017	3,301,320.00	99.94	3,297,987.00	0.4%	Moodys-Aa3	37
459200HZ7	3,300,000.00	1.09	3,300,132.72	1.75	14,953.12	-2,145.72	S&P-AA-	0.1
IBM 1.125 2/6/2018		2/3/2017	8,432,371.60	99.94	8,423,858.31	1.02%	Moodys-Aa3	37
459200HZ7	8,429,000.00	1.09	8,429,338.99	1.75	38,193.91	-5,480.68	S&P-AA-	0.1
IBM 1.125 2/6/2018		2/3/2017	4,776,910.00	99.94	4,772,087.25	0.58%	Moodys-Aa3	37
459200HZ7	4,775,000.00	1.09	4,775,192.04	1.75	21,636.72	-3,104.79	S&P-AA-	0.1

INOVA Health Systems 0 2/15/2018		11/20/2017	9,966,891.67	99.67	9,966,891.67	1.21%	Moodys-P1	46
45778PBF5	10,000,000.00	1.41	9,982,494.45	2.66	0.00	-15,602.78	S&P-A1+	0.13
JP Morgan Securities 0 8/28/2018		12/1/2017	29,604,000.00	98.68	29,604,000.00	3.59%	Moodys-P1	240
46640QHU8	30,000,000.00	1.80	29,648,000.00	2.02	0.00	-44,000.00	S&P-A1	0.66
JP Morgan Securities 0 8/3/2018		11/8/2017	14,815,750.00	98.77	14,815,750.00	1.8%	None	215
46640QH38	15,000,000.00	1.69	14,852,187.50	2.10	0.00	-36,437.50	None	0.59
Mizuho Bank, New York 1.55 9/18/2018		9/18/2017	20,009,980.00	99.79	19,957,200.00	2.42%	Moodys-P1	261
60700AGH1	20,000,000.00	1.50	20,007,136.38	1.85	89,555.56	-49,936.38	S&P-A1	0.73
Natixis - NY office 1.75 10/23/2018		10/23/2017	15,007,470.00	99.90	14,984,850.00	1.82%	Moodys-P1	296
63873NMG3	15,000,000.00	1.70	15,006,057.86	1.87	50,312.50	-21,207.86	S&P-A1	0.82
Nestle Holdings Inc 1.375 7/24/2018		2/16/2017	3,084,710.01	99.90	3,081,760.75	0.37%	Moodys-Aa2	205
U64106BW3	3,085,000.00	1.38	3,084,886.33	1.55	18,499.29	-3,125.58	S&P-AA	0.56
Standard Charter Bank NY 1.54 1/9/2018		4/5/2017	10,006,897.50	100.00	10,000,100.00	1.21%	Moodys-P1	9
85325TSB2	10,000,000.00	1.45	10,000,222.50	1.48	113,788.89	-122.50	S&P-A1	0.03
Standard Charter Bank of NY 1.66 2/12/2018		2/16/2017	10,009,873.33	100.01	10,001,100.00	1.21%	Moodys-P1	43
85325TQZ1	10,000,000.00	1.56	10,001,176.05	1.53	146,633.33	-76.05	S&P-A1	0.12
Standard Charter NY 1.74 10/23/2018		10/23/2017	10,005,980.00	99.79	9,979,100.00	1.21%	Moodys-P1	296
85325TVS1	10,000,000.00	1.68	10,004,849.53	2.00	33,350.00	-25,749.53	S&P-A1	0.82
Stanford University 4.75 5/1/2019		6/29/2017	6,980,100.00	103.49	6,814,684.80	0.83%	Moodys-Aaa	486
854403AC6	6,585,000.00	1.43	6,871,167.81	2.08	52,131.25	-56,483.01	S&P-AAA	1.3
Stanford University 4.75 5/1/2019		2/21/2017	5,900,388.20	103.49	5,707,363.20	0.7%	Moodys-Aaa	486
854403AC6	5,515,000.00	1.50	5,749,416.35	2.08	43,660.42	-42,053.15	S&P-AAA	1.3
Stanford University 4.75 5/1/2019		2/21/2017	5,349,400.00	103.49	5,174,400.00	0.63%	Moodys-Aaa	486
854403AC6	5,000,000.00	1.50	5,212,526.16	2.08	39,583.33	-38,126.16	S&P-AAA	1.3
Toyota Motor Corp 1.2 4/6/2018		2/21/2017	12,827,017.00	99.85	12,825,732.50	1.55%	Moodys-Aa3	96
89236TCX1	12,845,000.00	1.33	12,840,779.05	1.77	36,394.17	-15,046.55	S&P-AA-	0.26
Toyota Motor Corp 1.375 1/10/2018		2/3/2017	20,032,000.00	99.99	19,998,600.00	2.42%	Moodys-Aa3	10
89233P7E0	20,000,000.00	1.20	20,000,938.42	1.64	130,625.00	-2,338.42	S&P-AA-	0.03
Wells Fargo Bank 1.65 1/22/2018		4/25/2017	1,162,540.40	99.98	1,159,768.00	0.14%	Moodys-Aa2	22
94988J5A1	1,160,000.00	1.35	1,160,205.47	1.98	8,453.50	-437.47	S&P-AA-	0.06
Wells Fargo Bank 1.65 1/22/2018		5/1/2017	2,004,300.58	99.98	1,999,600.00	0.24%	Moodys-Aa2	22
94988J5A1	2,000,000.00	1.35	2,000,355.69	1.98	14,575.00	-755.69	S&P-AA-	0.06
Wells Fargo Bank 1.65 1/22/2018		2/6/2017	10,024,900.00	99.98	9,998,000.00	1.21%	Moodys-Aa2	22
94988J5A1	10,000,000.00	1.39	10,001,565.14	1.98	72,875.00	-3,565.14	S&P-AA-	0.06
Wells Fargo Bank 1.65 1/22/2018		5/8/2017	5,013,272.05	99.98	4,999,000.00	0.61%	Moodys-Aa2	22
94988J5A1	5,000,000.00	1.27	5,001,127.36	1.98	36,437.50	-2,127.36	S&P-AA-	0.06
Wells Fargo Bank 1.65 1/22/2018		4/20/2017	556,221.00	99.98	554,889.00	0.07%	Moodys-Aa2	22

94988J5A1	555,000.00	1.36	555,096.97	1.98	4,044.56	-207.97	S&P-AA-	0.06
Wells Fargo Bank 1.65 1/22/2018		4/18/2017	1,403,080.00	99.98	1,399,720.00	0.17%	Moodys-Aa2	22
94988J5A1	1,400,000.00	1.36	1,400,242.87	1.98	10,202.50	-522.87	S&P-AA-	0.06
Wells Fargo Bank 1.65 1/22/2018		2/3/2017	10,033,593.90	99.98	9,998,000.00	1.21%	Moodys-Aa2	22
94988J5A1	10,000,000.00	1.30	10,002,093.67	1.98	72,875.00	-4,093.67	S&P-AA-	0.06
Wells Fargo Bank 1.8 11/28/2018		2/3/2017	8,875,222.50	99.85	8,837,079.00	1.07%	Moodys-Aa2	332
94988J5F0	8,850,000.00	1.64	8,862,630.27	1.96	14,602.50	-25,551.27	Fitch-AA	0.9
Wells Fargo Bank 1.8 11/28/2018		2/6/2017	15,243,320.00	99.85	15,177,808.00	1.84%	Moodys-Aa2	332
94988J5F0	15,200,000.00	1.64	15,221,791.27	1.96	25,080.00	-43,983.27	Fitch-AA	0.9
			566,477,168.71		**564,690,212.61**	**68.46%**		**206**
Sub Total BB&T - 1874001006	**566,081,784.66**	**1.52**	**565,901,975.11**	**1.90**	**2,700,451.99**	**-1,211,762.50**		**0.62**
CDARS Program - John Marshall Bank								
John Marshall Bank 1.34 1/4/2018		12/7/2017	17,500,000.00	100.00	17,500,000.00	2.12%	None	4
CDARS8141	17,500,000.00	1.34	17,500,000.00	1.34	15,419.18	0.00	None	0.01
			17,500,000.00		**17,500,000.00**	**2.12%**		**4**
Sub Total CDARS Program - John Marshall Bank	**17,500,000.00**	**1.34**	**17,500,000.00**	**1.34**	**15,419.18**	**0.00**		**0.01**
CDARS Program - United Bank								
United Bank 1.39 3/8/2018		9/7/2017	12,500,000.00	100.00	12,500,000.00	1.51%	None	67
CDARS3428	12,500,000.00	1.39	12,500,000.00	1.39	54,755.75	0.00	None	0.18
			12,500,000.00		**12,500,000.00**	**1.51%**		**67**
Sub Total CDARS Program - United Bank	**12,500,000.00**	**1.39**	**12,500,000.00**	**1.39**	**54,755.75**	**0.00**		**0.18**
Commonwealth of Virginia								
Commonweath of Virginia LGIP		6/30/2016	1,601,766.29	100.00	1,601,766.29	0.19%	S&P-AAA	1
LGIP0825	1,601,766.29	1.34	1,601,766.29	1.34		0.00	NR	0
Commonweath of Virginia LGIP		6/30/2016	30,731,616.97	100.00	30,731,616.97	3.72%	S&P-AAA	1
LGIP0549	30,731,616.97	1.34	30,731,616.97	1.34		0.00	NR	0
			32,333,383.26		**32,333,383.26**	**3.91%**		**1**
Sub Total Commonwealth of Virginia	**32,333,383.26**	**1.34**	**32,333,383.26**	**1.34**		**0.00**		**0**
None								
John Marshall Bank ICS MM		6/22/2017	17,735,154.35	100.00	17,735,154.35	2.15%	NR	1
MM60000	17,735,154.35	1.34	17,735,154.35	1.34		0.00	NR	0
			17,735,154.35		**17,735,154.35**	**2.15%**		**1**
Sub Total None	**17,735,154.35**	**1.34**	**17,735,154.35**	**1.34**		**0.00**		**0**
SNAP 1004								
SNAP - Principal LGIP		6/30/2016	2,499,394.94	100.00	2,499,394.94	0.3%	NR	1
SNAP1004	2,499,394.94	1.38	2,499,394.94	1.38		0.00	NR	0
			2,499,394.94		**2,499,394.94**	**0.3%**		**1**
Sub Total SNAP 1004	**2,499,394.94**	**1.38**	**2,499,394.94**	**1.38**		**0.00**		**0**
SNAP 1005								

SNAP - Income LGIP		6/30/2016	473,751.12	100.00	473,751.12	0.06%	NR	1
SNAP1005	473,751.12	1.38	473,751.12	1.38		0.00	NR	0
			473,751.12		**473,751.12**	**0.06%**		**1**
Sub Total SNAP 1005	**473,751.12**	**1.38**	**473,751.12**	**1.38**		**0.00**		**0**
SNAP 1006								
SNAP - Principal LGIP		6/30/2016	1,258,942.71	100.00	1,258,942.71	0.15%	NR	1
SNAP1006	1,258,942.71	1.38	1,258,942.71	1.38		0.00	NR	0
T-Note 1.25 11/30/2018		10/14/2016	2,234,482.03	99.51	2,209,157.74	0.27%	Moodys-Aaa	334
912828A34	2,220,000.00	0.94	2,226,225.22	1.79	2,363.32	-17,067.48	S&P-AAA	0.91
T-Note 1.5 11/30/2019		11/18/2016	1,116,503.93	99.28	1,101,978.03	0.13%	Moodys-Aaa	699
912828G61	1,110,000.00	1.30	1,114,106.82	1.89	1,417.99	-12,128.79	S&P-AAA	1.89
T-Note 1.625 11/30/2020		11/18/2016	1,052,009.76	99.00	1,039,459.05	0.13%	Moodys-Aaa	1065
912828M98	1,050,000.00	1.58	1,051,453.09	1.98	1,461.15	-11,994.04	S&P-AAA	2.85
			5,661,938.43		**5,609,537.53**	**0.68%**		**468**
Sub Total SNAP 1006	**5,638,942.71**	**1.23**	**5,650,727.84**	**1.75**	**5,242.46**	**-41,190.31**		**1.26**
Virginia Investment Pool								
VIP 1-3 Year LGIP		6/30/2016	75,930,282.44	100.00	75,930,282.44	9.19%	S&P-AA+	1
LGIP0001	75,930,282.44	1.37	75,930,282.44	1.37		0.00	NR	0
VIP Stable NAV LGIP		10/15/2016	54,922,960.51	100.00	54,922,960.51	6.64%	S&P-AAA	1
LGIP5001	54,922,960.51	1.35	54,922,960.51	1.35		0.00	NR	0
			130,853,242.95		**130,853,242.95**	**15.83%**		**1**
Sub Total Virginia Investment Pool	**130,853,242.95**	**1.36**	**130,853,242.95**	**1.36**		**0.00**		**0**
			827,155,013.09		**825,315,656.09**	**100.00%**		**146**
TOTAL PORTFOLIO	**826,736,633.32**	**1.46**	**826,568,608.90**	**1.73**	**2,775,869.38**	**-1,252,952.81**		**0.44**

Attachment 4

Northern Virginia Transportation Authority
Portfolio Holdings
Compliance - GASB 40 Report
Report Format: By Transaction
Group By: Security Type
Average By: Face Amount / Shares
Portfolio / Report Group: All Portfolios
As of 12/31/2017

Description	CUSIP/Ticker	Issuer	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	Duration To Maturity
Certificate Of Deposit													
John Marshall Bank 1.34 1/4/2018	CDARS8141	John Marshall Bank	17,500,000.00	17,500,000.00	17,500,000.00	None	None	2.12	4	4	01/04/2018		0.01
United Bank 1.39 3/8/2018	CDARS3428	United Bank	12,500,000.00	12,500,000.00	12,500,000.00	None	None	1.51	67	67	03/08/2018		0.18
Sub Total / Average			**30,000,000.00**	**30,000,000.00**	**30,000,000.00**			**3.63**	**30**	**30**			**0.08**
Commercial Paper													
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Commonwealth Bank of Australia - NY	15,000,000.00	14,990,574.11	14,967,450.00	Moodys-Aa3	S&P-AA-	1.81	306	306	11/02/2018		0.83
Credit Suisse 0 8/3/2018	2254EBH38	Credit Suisse	25,000,000.00	24,743,194.44	24,679,888.89	Moodys-P1	S&P-A1	3.02	215	215	08/03/2018		0.59
Credit Suisse -NY 0 9/7/2018	2254EBJ77	Credit Suisse -NY	15,000,000.00	14,807,291.67	14,794,187.50	Moodys-P1	S&P-A1	1.81	250	250	09/07/2018		0.68
INOVA Health Systems 0 2/15/2018	45778PBF5	INOVA Health Systems	10,000,000.00	9,982,494.45	9,966,891.67	Moodys-P1	S&P-A1+	1.21	46	46	02/15/2018		0.13
JP Morgan Securities 0 8/28/2018	46640QHU8	JP Morgan Securities	30,000,000.00	29,648,000.00	29,604,000.00	Moodys-P1	S&P-A1	3.63	240	240	08/28/2018		0.66
JP Morgan Securities 0 8/3/2018	46640QH38	JP Morgan Securities	15,000,000.00	14,852,187.50	14,815,750.00	None	None	1.81	215	215	08/03/2018		0.59
Sub Total / Average			**110,000,000.00**	**109,023,742.17**	**108,828,168.06**			**13.31**	**224**	**224**			**0.61**
Corporate Bond													
Australia New Zeeland Bank - NY Office 1.6 7/15/20	05253JAN1	Australia New Zeeland Bank - NY Office	20,000,000.00	19,894,253.42	19,811,200.00	Moodys-Aa3	S&P-AA-	2.42	561	561	07/15/2019		1.52
Australia New Zeeland Bank - NY Office 2.05 9/23/2	05253JAP6	Australia New Zeeland Bank - NY Office	6,000,000.00	6,017,204.11	5,978,760.00	Moodys-Aa3	S&P-AA-	0.73	631	631	09/23/2019		1.70
Australia New Zeeland Bank - NY Office 2.05 9/23/2	05253JAP6	Australia New Zeeland Bank - NY Office	5,900,000.00	5,909,920.47	5,879,114.00	Moodys-Aa3	S&P-AA-	0.71	631	631	09/23/2019		1.70
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Berkshire Hathaway	2,240,000.00	2,240,601.41	2,238,521.60	Moodys-Aa2	S&P-AA	0.27	66	66	03/07/2018		0.18
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Berkshire Hathaway	29,175,000.00	29,185,456.25	29,155,744.50	Moodys-Aa2	S&P-AA	3.53	66	66	03/07/2018		0.18
Berkshire Hathaway 1.55 2/9/2018	084670BH0	Berkshire Hathaway	5,828,000.00	5,830,511.12	5,825,027.72	Moodys-Aa2	S&P-AA	0.70	40	40	02/09/2018		0.11
Chevron Corp 1.686 2/28/2019	166764BS8	Chevron Corp	20,000,000.00	20,030,880.92	19,948,000.00	Moodys-Aa2	S&P-AA-	2.42	424	424	02/28/2019		1.15
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,895,000.00	1,896,609.93	1,894,602.05	Moodys-Aa3	S&P-AA-	0.23	73	73	03/14/2018		0.20
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,405,000.00	1,406,193.64	1,404,704.95	Moodys-Aa3	S&P-AA-	0.17	73	73	03/14/2018		0.20
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	10,099,000.00	10,107,604.59	10,096,879.21	Moodys-Aa3	S&P-AA-	1.22	73	73	03/14/2018		0.20
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	9,421,000.00	9,429,020.27	9,419,021.59	Moodys-Aa3	S&P-AA-	1.14	73	73	03/14/2018		0.20
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Commonwealth Bank of Australia	3,306,000.00	3,304,756.00	3,302,396.46	Moodys-Aa3	S&P-AA-	0.40	439	439	03/15/2019		1.19
Exxon Mobile 1.305 3/6/2018	30231GAL6	Exxon Mobile	20,000,000.00	20,004,924.24	19,981,600.00	Moodys-Aaa	S&P-AA+	2.42	65	65	03/06/2018		0.18
IBM 1.125 2/6/2018	459200HZ7	IBM	8,429,000.00	8,429,338.99	8,423,858.31	Moodys-Aa3	S&P-AA-	1.02	37	37	02/06/2018		0.10
IBM 1.125 2/6/2018	459200HZ7	IBM	7,000,000.00	7,000,281.52	6,995,730.00	Moodys-Aa3	S&P-AA-	0.85	37	37	02/06/2018		0.10
IBM 1.125 2/6/2018	459200HZ7	IBM	4,775,000.00	4,775,192.04	4,772,087.25	Moodys-Aa3	S&P-AA-	0.58	37	37	02/06/2018		0.10
IBM 1.125 2/6/2018	459200HZ7	IBM	3,300,000.00	3,300,132.72	3,297,987.00	Moodys-Aa3	S&P-AA-	0.40	37	37	02/06/2018		0.10
Nestle Holdings Inc 1.375 7/24/2018	U64106BW3	Nestle Holdings Inc	3,085,000.00	3,084,886.33	3,081,760.75	Moodys-Aa2	S&P-AA	0.37	205	205	07/24/2018		0.56
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,515,000.00	5,749,416.35	5,707,363.20	Moodys-Aaa	S&P-AAA	0.67	486	486	05/01/2019		1.30
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	6,585,000.00	6,871,167.81	6,814,684.80	Moodys-Aaa	S&P-AAA	0.80	486	486	05/01/2019		1.30
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,000,000.00	5,212,526.16	5,174,400.00	Moodys-Aaa	S&P-AAA	0.60	486	486	05/01/2019		1.30
Toyota Motor Corp 1.2 4/6/2018	89236TCX1	Toyota Motor Corp	12,845,000.00	12,840,779.05	12,825,732.50	Moodys-Aa3	S&P-AA-	1.55	96	96	04/06/2018		0.26
Toyota Motor Corp 1.375 1/10/2018	89233P7E0	Toyota Motor Corp	20,000,000.00	20,000,938.42	19,998,600.00	Moodys-Aa3	S&P-AA-	2.42	10	10	01/10/2018		0.03
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	555,000.00	555,096.97	554,889.00	Moodys-Aa2	S&P-AA-	0.07	22	22	01/22/2018		0.06
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	10,000,000.00	10,001,565.14	9,998,000.00	Moodys-Aa2	S&P-AA-	1.21	22	22	01/22/2018		0.06
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	1,400,000.00	1,400,242.87	1,399,720.00	Moodys-Aa2	S&P-AA-	0.17	22	22	01/22/2018		0.06
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	10,000,000.00	10,002,093.67	9,998,000.00	Moodys-Aa2	S&P-AA-	1.21	22	22	01/22/2018		0.06
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	5,000,000.00	5,001,127.36	4,999,000.00	Moodys-Aa2	S&P-AA-	0.60	22	22	01/22/2018		0.06
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	2,000,000.00	2,000,355.69	1,999,600.00	Moodys-Aa2	S&P-AA-	0.24	22	22	01/22/2018		0.06
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	1,160,000.00	1,160,205.47	1,159,768.00	Moodys-Aa2	S&P-AA-	0.14	22	22	01/22/2018		0.06
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Wells Fargo Bank	15,200,000.00	15,221,791.27	15,177,808.00	Moodys-Aa2	Fitch-AA	1.84	332	332	11/28/2018		0.90
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Wells Fargo Bank	8,850,000.00	8,862,630.27	8,837,079.00	Moodys-Aa2	Fitch-AA	1.07	332	332	11/28/2018		0.90
Sub Total / Average			**265,968,000.00**	**266,727,704.47**	**266,151,639.89**			**32.17**	**202**	**202**			**0.55**
FFCB Bond													
FFCB 1.4 3/27/2019	3133EHDR1	FFCB	10,000,000.00	10,006,054.52	9,947,400.00	Moodys-Aaa	S&P-AA+	1.21	451	451	03/27/2019		1.23
Sub Total / Average			**10,000,000.00**	**10,006,054.52**	**9,947,400.00**			**1.21**	**451**	**451**			**1.23**

FHLB Bond													
FHLB 1.75 12/14/2018	313376BR5	FHLB	5,000,000.00	5,022,559.46	4,994,550.00	Moodys-Aaa	S&P-AA+	0.60	348	348	12/14/2018		0.95
Sub Total / Average			**5,000,000.00**	**5,022,559.46**	**4,994,550.00**			**0.60**	**348**	**348**			**0.95**
FHLMC Bond													
FHLMC 1.35 1/25/2019-17	3134GAK78	FHLMC	10,000,000.00	10,000,000.00	9,939,300.00	Moodys-Aaa	S&P-AA+	1.21	390	25	01/25/2019	01/25/2018	1.06
FHLMC 1.375 3/15/2019	3134GA5A8	FHLMC	5,000,000.00	5,000,000.00	4,966,200.00	S&P-AA+	Fitch-AAA	0.60	439	439	03/15/2019		1.20
FHLMC Step 9/30/2019-17	3134GAKN3	FHLMC	4,500,000.00	4,491,917.23	4,479,120.00	Moodys-Aaa	S&P-AA+	0.54	638	89	09/30/2019	03/30/2018	1.73
Sub Total / Average			**19,500,000.00**	**19,491,917.23**	**19,384,620.00**			**2.36**	**460**	**146**			**1.25**
FNMA Bond													
FNMA 1.25 8/23/2019-17	3135G0P23	FNMA	10,000,000.00	9,966,308.24	9,887,100.00	Moodys-Aaa	S&P-AA+	1.21	600	54	08/23/2019	02/23/2018	1.63
Sub Total / Average			**10,000,000.00**	**9,966,308.24**	**9,887,100.00**			**1.21**	**600**	**54**			**1.63**
Local Government Investment Pool													
Commonweath of Virginia LGIP	LGIP0825	Commonweath of Virginia	1,601,766.29	1,601,766.29	1,601,766.29	S&P-AAA	NR	0.19	1	1	N/A	N/A	0.00
Commonweath of Virginia LGIP	LGIP0549	Commonweath of Virginia	30,731,616.97	30,731,616.97	30,731,616.97	S&P-AAA	NR	3.72	1	1	N/A	N/A	0.00
SNAP - Income LGIP	SNAP1005	SNAP - Income	473,751.12	473,751.12	473,751.12	NR	NR	0.06	1	1	N/A	N/A	0.00
SNAP - Principal LGIP	SNAP1004	SNAP - Principal	2,499,394.94	2,499,394.94	2,499,394.94	NR	NR	0.30	1	1	N/A	N/A	0.00
SNAP - Principal LGIP	SNAP1006	SNAP - Principal	1,258,942.71	1,258,942.71	1,258,942.71	NR	NR	0.15	1	1	N/A	N/A	0.00
VIP 1-3 Year LGIP	LGIP0001	VIP 1-3 Year	75,930,282.44	75,930,282.44	75,930,282.44	S&P-AA+	NR	9.18	1	1	N/A	N/A	0.00
VIP Stable NAV LGIP	LGIP5001	VIP Stable NAV	54,922,960.51	54,922,960.51	54,922,960.51	S&P-AAA	NR	6.64	1	1	N/A	N/A	0.00
Sub Total / Average			**167,418,714.98**	**167,418,714.98**	**167,418,714.98**			**20.25**	**1**	**1**			**0.00**
Money Market													
Access National Bank MM	MM7182	Access National Bank	41,120,979.33	41,120,979.33	41,120,979.33	NR	NR	4.97	1	1	N/A	N/A	0.00
BB&T MM	MM1006	BB&T	613,784.66	613,784.66	613,784.66	NR	NR	0.07	1	1	N/A	N/A	0.00
John Marshall Bank ICS MM	MM60000	John Marshall Bank ICS	17,735,154.35	17,735,154.35	17,735,154.35	NR	NR	2.15	1	1	N/A	N/A	0.00
Sub Total / Average			**59,469,918.34**	**59,469,918.34**	**59,469,918.34**			**7.19**	**1**	**1**			**0.00**
Negotiable Certificate Of Deposit													
Bank of Tokyo - New York 1.63 8/28/2018	06539RCX3	Bank of Tokyo - New York	20,000,000.00	20,005,917.81	19,964,400.00	Moodys-A1	S&P-A+	2.42	240	240	08/28/2018		0.67
Bayerische Landesbank 1.7 7/18/2018	0727MAFB2	Bayerische Landesbank	20,000,000.00	20,010,358.90	19,988,600.00	Moodys-P1	Fitch-F1	2.42	199	199	07/18/2018		0.55
Bayerische Landesbank 1.7 7/27/2018	0727MAFK2	Bayerische Landesbank	20,000,000.00	20,005,584.66	19,987,000.00	Moodys-P1	Fitch-F1	2.42	208	208	07/27/2018		0.58
Credit Suisse New York 1.64 5/4/2018	22549LAW5	Credit Suisse New York	20,000,000.00	20,008,600.67	20,020,600.00	Moodys-P1	S&P-A1	2.42	124	124	05/04/2018		0.34
Mizuho Bank, New York 1.55 9/18/2018	60700AGH1	Mizuho Bank, New York	20,000,000.00	20,007,136.38	19,957,200.00	Moodys-P1	S&P-A1	2.42	261	261	09/18/2018		0.73
Natixis - NY office 1.75 10/23/2018	63873NMG3	Natixis - NY office	15,000,000.00	15,006,057.86	14,984,850.00	Moodys-P1	S&P-A1	1.81	296	296	10/23/2018		0.82
Standard Charter Bank NY 1.54 1/9/2018	85325TSB2	Standard Charter Bank NY	10,000,000.00	10,000,222.50	10,000,100.00	Moodys-P1	S&P-A1	1.21	9	9	01/09/2018		0.03
Standard Charter Bank of NY 1.66 2/12/2018	85325TQZ1	Standard Charter Bank of NY	10,000,000.00	10,001,176.05	10,001,100.00	Moodys-P1	S&P-A1	1.21	43	43	02/12/2018		0.12
Standard Charter NY 1.74 10/23/2018	85325TVS1	Standard Charter NY	10,000,000.00	10,004,849.53	9,979,100.00	Moodys-P1	S&P-A1	1.21	296	296	10/23/2018		0.82
Sub Total / Average			**145,000,000.00**	**145,049,904.36**	**144,882,950.00**			**17.54**	**197**	**197**			**0.55**
Treasury Note													
T-Note 1.25 11/30/2018	912828A34	Treasury	2,220,000.00	2,226,225.22	2,209,157.74	Moodys-Aaa	S&P-AAA	0.27	334	334	11/30/2018		0.91
T-Note 1.5 11/30/2019	912828G61	Treasury	1,110,000.00	1,114,106.82	1,101,978.03	Moodys-Aaa	S&P-AAA	0.13	699	699	11/30/2019		1.89
T-Note 1.625 11/30/2020	912828M98	Treasury	1,050,000.00	1,051,453.09	1,039,459.05	Moodys-Aaa	S&P-AAA	0.13	1,065	1,065	11/30/2020		2.85
Sub Total / Average			**4,380,000.00**	**4,391,785.13**	**4,350,594.82**			**0.53**	**602**	**602**			**1.63**
Total / Average			**826,736,633.32**	**826,568,608.90**	**825,315,656.09**			**100**	**160**	**146**			**0.44**