

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Mayor Parrish, Chair, NVTa Finance Committee

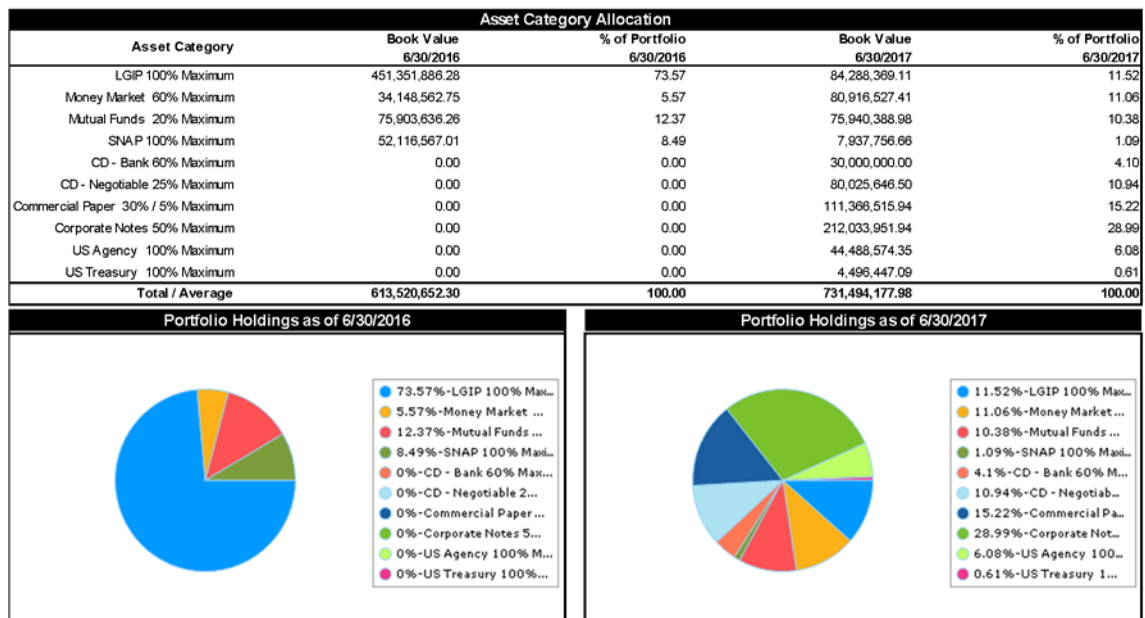
DATE: October 6, 2017

SUBJECT: Investment Portfolio Report

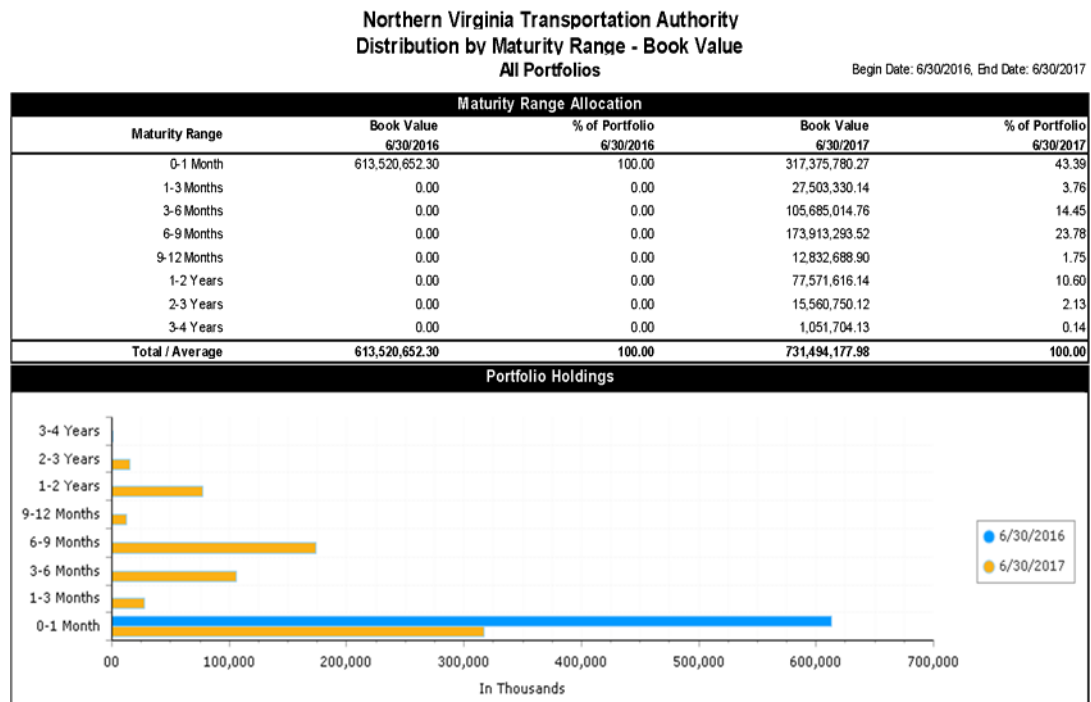
- 1) Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance during the last quarter of FY2017.
- 2) Background:**
- a. This report on FY2017 investment activity affirms the portfolio investments were acquired 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: 6/30/2016, End Date: 6/30/2017



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



- c. The yield on the portfolio at the end of FY2017 was 1.20%, and it achieved a fiscal year average rate of return of 0.74%. The NVTa's investment Policy specifies the benchmarks shown below for yield performance comparison:

NVTa Investment Benchmarks	FY 2017 Year End	FY 2017 Average
Fed Funds Rate	1.16%	0.62%
Treasury 90 Day T Bill	1.09%	0.55%
Local Government Investment Pool	1.00%	0.75%
Virginia Non-Arbitrage Program	1.16%	1.00%
NVTa Performance	1.20%	0.74%

4) Fiscal Implications:

- FY2017 investment performance will result in \$5.4 million in revenue prior to the mark to market adjustments required by financial reporting standards
- The reported FY2017 revenues are \$4.05 million after the mark to market adjustments.
- Since the NVTa has a buy and hold investment philosophy, the returns of \$5.4 million will materialize during FY2018.
- Investment revenue was originally budgeted at \$1.9 million for FY2017. Actual revenues are in line with interim reports to the Finance Committee.
- The significant increase in these revenues is a direct result of implementing the investment program during the second half of FY2017.

- f. The investment program shifted funds out of very short term, low interest rate investments primarily with the Commonwealth's Local Government Investment Program (LGIP) to longer term fixed income securities such as: Treasuries, Agencies, Corporate Notes, Commercial Paper and Certificates of Deposit.
- g. FY2018 begins with a larger portion of the Authority's portfolio already positioned in fixed income securities rather than the LGIP.
- h. FY2018 is the first time the investment program will be in place for a full year and is expected to generate an improved return over the \$5,530,000 current budget estimate.

5) Looking Forward: The following are expected to positively impact the NVTa's FY2018 portfolio earnings:

- a. Having the portfolio invested in fixed income securities for a full year
- b. Investing an even higher proportion of the portfolio in fixed income securities versus the LGIP.
- c. Federal action to stimulate the market and the economy appear to slowly be increasing nearly all types of interest rates, gradually improving investment returns.
- d. The timing of the expected adoption of the Six Year Program will result in all of the Regional Revenue Fund FY2018 revenues remaining in the portfolio for the year.

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 FY2017 year end:

- 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

Northern Virginia Transportation Authority
 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 6/30/2017

Description	CUSIP/Ticker	YTM @ Cost	Face Amount/Shares	Cost Value	Book Value	Market Value	Days To Maturity	Accrued Interest	% of Portfolio
CD - Bank 60% Maximum		1.129	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00	41	44,986.65	4.11
CD - Negotiable 25% Maximum		1.299	80,000,000.00	80,052,420.83	80,025,646.50	80,025,250.00	119	347,990.04	10.95
Commercial Paper 30% / 5% Maximum		1.224	111,760,000.00	111,016,703.04	111,366,515.94	111,018,635.17	102	0.00	15.30
Corporate Notes 50% Maximum		1.295	210,762,000.00	212,263,474.90	212,033,951.94	211,789,406.32	303	1,072,747.35	28.85
LGIP 100% Maximum		1.051	84,288,369.11	84,288,369.11	84,288,369.11	84,288,369.11	1	0.00	11.54
Money Market 60% Maximum		1.031	80,916,527.41	80,916,527.41	80,916,527.41	80,916,527.41	1	0.00	11.08
Mutual Funds 20% Maximum		1.000	75,940,388.98	75,940,388.98	75,940,388.98	75,940,388.98	1	0.00	10.39
SNAP 100% Maximum		1.110	7,937,756.66	7,937,756.66	7,937,756.66	7,937,756.66	1	0.00	1.09
US Agency 100% Maximum		1.411	44,500,000.00	44,494,400.00	44,488,574.35	44,402,345.00	661	170,767.36	6.09
US Treasury 100% Maximum		1.182	4,480,000.00	4,502,886.35	4,496,447.09	4,477,455.22	772	5,148.39	0.61
Total / Average		1.194	730,585,042.16	731,412,927.28	731,494,177.98	730,796,133.87	163	1,641,639.79	100

Northern Virginia Transportation Authority

Portfolio Holdings by Maturity Range

All Portfolios

Date: 6/30/2017

Description	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
0-1 Month									
Access National Bank MM		6/30/2016	62,854,222.07	100.00	62,854,222.07	8.59%	NR	NR	1
MM7182	62,854,222.07	0.99	62,854,222.07	0.99		0.00	NR	NR	0
BB&T MM		2/2/2017	544,414.32	100.00	544,414.32	0.07%	NR	NR	1
MM1006	544,414.32	0.60	544,414.32	0.60		0.00	NR	NR	0
Caterpillar 0 7/15/2017		4/5/2017	11,963,600.00	99.70	11,963,600.00	1.64%	S&P-A1	S&P-A1	5
24023GU54	12,000,000.00	1.22	11,998,000.00	22.03	0.00	-34,400.00	Fitch-F1	Fitch-F1	0.01
CitiBank NA 1.25 7/25/2017		3/8/2017	20,010,000.00	100.01	20,001,000.00	2.73%	Moody's-P1	Moody's-P1	25
17305TKP6	20,000,000.00	1.12	20,001,798.56	1.17	79,166.67	-798.56	S&P-A1	S&P-A1	0.07
Commonwealth of Virginia LGIP		6/30/2016	1,591,954.56	100.00	1,591,954.56	0.22%	S&P-A1	S&P-A1	1
LGIP0825	1,591,954.56	1.05	1,591,954.56	1.05		0.00	NR	NR	0
Commonwealth of Virginia LGIP		6/30/2016	23,332,217.59	100.00	23,332,217.59	3.19%	S&P-A1	S&P-A1	1
LGIP0549	23,332,217.59	1.05	23,332,217.59	1.05		0.00	NR	NR	0
Inova Hospital 0 7/13/2017		4/18/2017	18,753,292.44	99.75	18,753,292.44	2.57%	Moody's-P1	Moody's-P1	13
45778NUD4	18,800,000.00	1.06	18,792,939.55	6.94	0.00	-39,647.11	S&P-A1+	S&P-A1+	0.04
John Marshall Bank 1.19 7/20/2017		6/22/2017	17,500,000.00	100.00	17,500,000.00	2.39%	NR	NR	20
CDARS8135	17,500,000.00	1.19	17,500,000.00	1.19	4,564.38	0.00	NR	NR	0.05
John Marshall Bank ICS MM		6/22/2017	17,514,097.76	100.00	17,514,097.76	2.39%	NR	NR	1
MM60000	17,514,097.76	1.19	17,514,097.76	1.19		0.00	NR	NR	0
John Marshall Bank MM		6/30/2016	3,793.26	100.00	3,793.26	0%	NR	NR	1
MM0060	3,793.26	0.65	3,793.26	0.65		0.00	NR	NR	0
SNAP - Income LGIP		6/30/2016	440,599.61	100.00	440,599.61	0.06%	NR	NR	1
SNAP1005	440,599.61	1.11	440,599.61	1.11		0.00	NR	NR	0
SNAP - Principal LGIP		6/30/2016	167,649.68	100.00	167,649.68	0.02%	NR	NR	1
SNAP1006	167,649.68	1.11	167,649.68	1.11		0.00	NR	NR	0

Northern Virginia Transportation Authority

Portfolio Holdings by Maturity Range

All Portfolios

Date: 6/30/2017

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
SNAP - Principal LGIP								
SNAP1004	7,329,507.37	6/30/2016 1.11	7,329,507.37	100.00 1.11	7,329,507.37	1%	NR	1
						0.00	NR	0
VIP 1-3 Year LGIP								
LGIP0001	75,940,388.98	6/30/2016 1.00	75,940,388.98	100.00 1.00	75,940,388.98	10.38%	S&P-AA+	1
						0.00	NR	0
VIP Stable NAV LGIP								
LGIP5001	59,364,196.96	10/15/2016 1.05	59,364,196.96	100.00 1.05	59,364,196.96	8.12%	S&P-AAA	1
						0.00	NR	0
Sub Total 0-1 Month	317,383,042.16	1.05	317,309,934.60	2.19	317,300,934.60	43.37%		4
			317,375,780.27		83,731.05	-74,845.67		0.01
1-3 Months								
Mizuho Bank Ltd/NY 1.3 9/18/2017		2/21/2017	15,008,700.00	100.01	15,001,650.00	2.05%	Moody's-P1	80
60689D4K6	15,000,000.00	1.20	15,003,330.14	1.24	68,917.81	-1,680.14	S&P-A1	0.22
United Bank of VA 1.045 9/9/2017		3/9/2017	12,500,000.00	100.00	12,500,000.00	1.71%	NR	71
CDARS3427	12,500,000.00	1.05	12,500,000.00	1.05	40,422.27	0.00	NR	0.19
Sub Total 1-3 Months	27,500,000.00	1.13	27,508,700.00	1.15	27,501,650.00	3.76%		76
			27,503,330.14		109,340.08	-1,680.14		0.21
3-6 Months								
Bank of Tokyo - Mitsubishi UFJ 0 10/10/2017		4/7/2017	273,010.83	99.64	274,002.58	0.04%	Moody's-P1	102
06538BXA6	275,000.00	1.43	273,909.16	1.31	0.00	93.42	S&P-A1	0.28
BNP Paribas NY Branch 0 11/30/2017		5/12/2017	248,148.33	99.42	248,548.75	0.03%	Moody's-P1	153
096598YVW4	250,000.00	1.35	248,597.50	1.40	0.00	-48.75	S&P-A1	0.42
Credit Agricole CIB NY 0 11/10/2017		5/12/2017	263,244.96	99.51	263,700.71	0.04%	Moody's-P1	133
22533TYA8	265,000.00	1.35	263,717.47	1.36	0.00	-16.76	S&P-A1	0.36
Credit Suisse New York 0 11/30/2017		4/27/2017	9,917,206.48	99.17	9,917,206.48	1.36%	Moody's-P1	153
2254EAYW7	10,000,000.00	1.41	9,941,624.84	2.00	0.00	-24,418.36	S&P-A1	0.42
GE Capital 0 11/9/2017		3/24/2017	24,821,111.11	99.28	24,821,111.11	3.4%	Moody's-P1	132
36164JY99	25,000,000.00	1.14	24,897,333.33	2.01	0.00	-76,222.22	S&P-A1+	0.36

Northern Virginia Transportation Authority

Portfolio Holdings by Maturity Range

All Portfolios

Date: 6/30/2017

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
JP Morgan Securities 0 11/1/2017 46640PY15	10,000,000.00	3/8/2017 1.33	9,914,055.56 9,955,222.22	99.14 2.57	9,914,055.56 0.00	1.36% -41,166.66	Moody's-A1 S&P-SP-1	124 0.34
JP Morgan Securities 0 12/1/2017 46640PZ14	20,000,000.00	3/8/2017 1.38	19,799,000.00 19,884,500.00	99.00 2.41	19,799,000.00 0.00	2.72% -85,500.00	Moody's-P1 S&P-A1	154 0.42
Prudential Funding LLC 0 10/31/2017 74433GXX9	15,000,000.00	3/24/2017 1.16	14,895,025.00 14,941,575.00	99.30 2.11	14,895,025.00 0.00	2.04% -46,550.00	Moody's-P1 S&P-A1+	123 0.33
Standard Charter Bank of NY 1.37 10/23/2017	10,000,000.00	4/26/2017 1.37	10,000,000.00 10,000,000.00	100.02 1.30	10,002,200.00 24,355.56	1.37% 2,200.00	Moody's-P1 S&P-A1	115 0.31
85325TSQ9	10,000,000.00	6/15/2017 1.11	99,890.63 99,900.40	99.90 1.13	99,895.60 71.72	0.01% -4.80	Moody's-Aaa S&P-AA+	153 0.42
T-Note 0.875 11/30/2017 912828M72	100,000.00	6/15/2017 1.28	169,008.33 169,096.87	99.47 1.28	169,092.54 0.00	0.02% -4.33	Moody's-P1 S&P-A1+	153 0.42
Toyota Motor Credit corp 0 11/30/2017 89233GYW0	170,000.00	2/21/2017 1.32	15,016,950.00 15,009,537.97	100.03 1.39	15,004,200.00 77,400.00	2.05% -5,337.97	Moody's-P1 S&P-A1	166 0.45
UBS Bank Stamford CT Branch 1.46 12/13/2017	15,000,000.00	4/17/2017 1.15	105,416,651.23 105,685,014.76	1.99	105,408,038.33 101,827.28	14.44% -276,976.43		139 0.38
Sub Total 3-6 Months	106,060,000.00	1.28	105,416,651.23	1.99	105,408,038.33	14.44%		
6-9 Months								
Berkshire Hathaway 1.45 3/7/2018 084664CE9	29,175,000.00	4/4/2017 1.25	29,228,390.25 29,214,607.01	100.04 1.39	29,186,378.25 132,786.77	3.99% -28,228.76	Moody's-Aa2 S&P-AA	250 0.68
Berkshire Hathaway 1.45 3/7/2018 084664CE9	2,240,000.00	4/11/2017 1.30	2,243,007.04 2,242,278.06	100.04 1.39	2,240,873.60 10,195.11	0.31% -1,404.46	Moody's-Aa2 S&P-AA	250 0.68
Berkshire Hathaway 1.55 2/9/2018 084670BH0	5,828,000.00	4/17/2017 1.15	5,846,707.88 5,842,062.30	100.09 1.39	5,833,478.32 35,380.82	0.8% -8,583.98	Moody's-Aa2 S&P-AA	224 0.6
Coca Cola 1.65 3/14/2018 191216AY6	1,405,000.00	3/31/2017 1.22	1,410,690.25 1,409,202.28	100.18 1.39	1,407,543.05 6,825.96	0.19% -1,659.23	Moody's-Aa3 S&P-AA-	257 0.7

Northern Virginia Transportation Authority

Portfolio Holdings by Maturity Range

All Portfolios

Date: 6/30/2017

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
Coca Cola 1.65 3/14/2018 191216AY6	9,421,000.00	3/30/2017 1.22	9,459,343.47 9,449,235.74	100.18 1.39	9,438,052.01 45,770.36	1.29% -11,183.73	Moody's-Aa3 S&P-AA-	257 0.7
Coca Cola 1.65 3/14/2018 191216AY6	10,099,000.00	4/7/2017 1.22	10,139,194.02 10,129,292.85	100.18 1.39	10,117,279.19 49,064.31	1.38% -12,013.66	Moody's-Aa3 S&P-AA-	257 0.7
Coca Cola 1.65 3/14/2018 191216AY6	1,895,000.00	3/31/2017 1.22	1,902,674.75 1,900,667.85	100.18 1.39	1,898,429.95 9,206.54	0.26% -2,237.90	Moody's-Aa3 S&P-AA-	257 0.7
Exxon Mobile 1.305 3/6/2018 30231GAL6	20,000,000.00	2/3/2017 1.17	20,030,000.00 20,018,863.64	99.94 1.39	19,987,800.00 82,650.00	2.74% -31,063.64	Moody's-Aaa S&P-AA+	249 0.68
IBM 1.125 2/6/2018 459200HZ7	4,775,000.00	2/3/2017 1.09	4,776,910.00 4,776,147.04	99.85 1.38	4,767,837.50 21,487.50	0.65% -8,309.54	Moody's-Aa3 S&P-AA-	221 0.6
IBM 1.125 2/6/2018 459200HZ7	7,000,000.00	2/3/2017 1.09	7,002,800.00 7,001,681.52	99.85 1.38	6,989,500.00 31,500.00	0.96% -12,181.52	Moody's-Aa3 S&P-AA-	221 0.6
IBM 1.125 2/6/2018 459200HZ7	8,429,000.00	2/3/2017 1.09	8,432,371.60 8,431,024.79	99.85 1.38	8,416,356.50 37,930.50	1.15% -14,668.29	Moody's-Aa3 S&P-AA-	221 0.6
IBM 1.125 2/6/2018 459200HZ7	3,300,000.00	2/3/2017 1.09	3,301,320.00 3,300,792.72	99.85 1.38	3,295,050.00 14,850.00	0.45% -5,742.72	Moody's-Aa3 S&P-AA-	221 0.6
Standard Charter Bank NY 1.54 1/9/2018 85325TSB2	10,000,000.00	4/5/2017 1.45	10,006,897.50 10,004,771.39	100.05 1.43	10,005,300.00 36,361.11	1.37% 528.61	Moody's-P1 S&P-A1	193 0.53
Standard Charter Bank of NY 1.66 2/12/2018 85325TQZ1	10,000,000.00	2/16/2017 1.56	10,009,873.33 10,006,208.44	100.11 1.47	10,010,900.00 61,788.89	1.37% 4,691.56	Moody's-P1 S&P-A1	227 0.63
Toyota Motor Corp 1.375 1/10/2018 89233P7E0	20,000,000.00	2/3/2017 1.20	20,032,000.00 20,018,205.28	100.05 1.27	20,010,600.00 129,861.11	2.74% -7,605.28	Moody's-Aa3 S&P-AA-	194 0.52
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	10,000,000.00	2/3/2017 1.30	10,033,593.90 10,019,604.37	100.07 1.53	10,006,800.00 72,416.67	1.37% -12,804.37	Moody's-Aa2 S&P-AA-	206 0.56
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	2,000,000.00	5/1/2017 1.35	2,004,300.58 2,003,330.52	100.07 1.53	2,001,360.00 14,483.33	0.27% -1,970.52	Moody's-Aa2 S&P-AA-	206 0.56

Northern Virginia Transportation Authority

Portfolio Holdings by Maturity Range

All Portfolios

Date: 6/30/2017

Description	Face Amount / CUSIP	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
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	2/6/2017	10,024,900.00	100.07	10,006,800.00	1.37%	Moody's-Aa2	206
		1.39	10,014,655.43	1.53	72,416.67	-7,855.43	S&P-AA-	0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	4/20/2017	556,221.00	100.07	555,377.40	0.08%	Moody's-Aa2	206
		1.36	555,908.04	1.53	4,019.13	-530.64	S&P-AA-	0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	4/18/2017	1,403,080.00	100.07	1,400,952.00	0.19%	Moody's-Aa2	206
		1.36	1,402,274.12	1.53	10,138.33	-1,322.12	S&P-AA-	0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	4/25/2017	1,162,540.40	100.07	1,160,788.80	0.16%	Moody's-Aa2	206
		1.35	1,161,923.98	1.53	8,400.33	-1,135.18	S&P-AA-	0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	5/8/2017	5,013,272.05	100.07	5,003,400.00	0.68%	Moody's-Aa2	206
		1.27	5,010,556.15	1.53	36,208.33	-7,156.15	S&P-AA-	0.56
Sub Total 6-9 Months	173,682,000.00	1.25	174,020,088.02	1.41	173,740,856.57	23.77%		227
9-12 Months								
Toyota Motor Corp 1.2 4/6/2018	89236TCX1	2/21/2017	12,827,017.00	99.81	12,819,952.25	1.75%	Moody's-Aa3	280
		1.33	12,832,688.90	1.46	35,966.00	-12,736.65	S&P-AA-	0.76
Sub Total 9-12 Months	12,845,000.00	1.33	12,827,017.00	1.46	12,819,952.25	1.75%		280
1-2 Years								
FFCB 1.4 3/27/2019	3133EHDR1	3/27/2017	10,009,800.00	99.82	9,981,600.00	1.37%	Moody's-Aaa	635
		1.35	10,008,524.66	1.51	36,166.67	-26,924.66	S&P-AA+	1.72
FHLB 1.75 12/14/2018	313376BR5	2/21/2017	5,042,850.00	100.54	5,026,950.00	0.69%	Moody's-Aaa	532
		1.27	5,034,487.44	1.38	3,888.89	-7,537.44	S&P-AA+	1.44
FHLMC 1.35 1/25/2019-17	3134GAK78	3/23/2017	10,000,000.00	99.86	9,986,200.00	1.37%	Moody's-Aaa	25
		1.35	10,000,000.00	1.44	58,125.00	-13,800.00	S&P-AA+	1.55
FHLMC 1.375 3/15/2019	3134GA5A8	3/15/2017	5,000,000.00	99.80	4,989,900.00	0.68%	S&P-AA+	623
		1.38	5,000,000.00	1.50	20,052.08	-10,100.00	Fitch-AAA	1.69

Date: 6/30/2017

Description		Settlement Date		Cost Value		Market Price		Market Value		% Portfolio		Credit Rating		Days To Call/Maturity	
CUSIP	Face Amount / Shares	YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Credit Rating	Duration To Maturity						
Nestle Holdings Inc 1.375 7/24/2018	3,085,000.00	2/16/2017	3,084,710.01	99.86	3,080,681.00	0.42%	Moody's-Aa2	Moody's-Aa2	389						
U64106BW3		1.38	3,084,784.31	1.51	39,590.83	-4,103.31	S&P-AA	S&P-AA	1.05						
Stanford University 4.75 5/1/2019	6,585,000.00	6/29/2017	6,980,100.00	105.65	6,956,723.25	0.95%	Moody's-Aaa	Moody's-Aaa	670						
854403AC6		1.43	6,979,511.18	1.62	51,262.40	-22,787.93	S&P-AAA	S&P-AAA	1.77						
Stanford University 4.75 5/1/2019	5,000,000.00	2/21/2017	5,349,400.00	105.65	5,282,250.00	0.72%	Moody's-Aaa	Moody's-Aaa	670						
854403AC6		1.50	5,292,988.74	1.62	38,923.61	-10,738.74	S&P-AAA	S&P-AAA	1.77						
Stanford University 4.75 5/1/2019	5,515,000.00	2/21/2017	5,900,388.20	105.65	5,826,321.75	0.8%	Moody's-Aaa	Moody's-Aaa	670						
854403AC6		1.50	5,838,166.58	1.62	42,932.74	-11,844.83	S&P-AAA	S&P-AAA	1.77						
T-Note 1.25 11/30/2018	2,220,000.00	10/14/2016	2,234,482.03	99.87	2,217,051.84	0.3%	Moody's-Aaa	Moody's-Aaa	518						
912828A34		0.94	2,229,654.69	1.35	2,274.59	-12,602.85	S&P-AAA	S&P-AAA	1.41						
Wells Fargo Bank 1.8 11/28/2018	15,200,000.00	2/6/2017	15,243,320.00	100.20	15,230,856.00	2.08%	Moody's-Aa2	Moody's-Aa2	516						
94988J5F0		1.64	15,233,868.36	1.65	24,320.00	-3,012.36	Fitch-AA	Fitch-AA	1.4						
Wells Fargo Bank 1.8 11/28/2018	8,850,000.00	2/3/2017	8,875,222.50	100.20	8,867,965.50	1.21%	Moody's-Aa2	Moody's-Aa2	516						
94988J5F0		1.64	8,869,630.18	1.65	14,160.00	-1,664.68	Fitch-AA	Fitch-AA	1.4						
Sub Total 1-2 Years	76,455,000.00	1.45	77,720,272.74	1.56	77,446,499.34	10.59%			507						
2-3 Years			77,571,616.14		331,696.81	-125,116.80			1.55						
FHLMC Step 9/30/2019-17	4,500,000.00	4/25/2017	4,488,750.00	99.59	4,481,595.00	0.61%	Moody's-Aaa	Moody's-Aaa	92						
3134GAKN3		1.77	4,489,586.15	1.93	8,437.50	-7,991.15	S&P-AA+	S&P-AA+	2.22						
FNMA 1.25 8/23/2019-17	10,000,000.00	5/8/2017	9,953,000.00	99.36	9,936,100.00	1.36%	Moody's-Aaa	Moody's-Aaa	54						
3135G0P23		1.46	9,955,976.10	1.55	44,097.22	-19,876.10	S&P-AA+	S&P-AA+	2.12						
T-Note 1.5 11/30/2019	1,110,000.00	11/18/2016	1,116,503.93	100.09	1,111,041.18	0.15%	Moody's-Aaa	Moody's-Aaa	883						
912828G61		1.30	1,115,187.87	1.46	1,364.75	-4,146.69	S&P-AAA	S&P-AAA	2.38						
Sub Total 2-3 Years	15,610,000.00	1.54	15,558,253.93	1.65	15,528,736.18	2.12%			124						
3-4 Years			15,560,750.12		53,899.47	-32,013.94			2.17						

Northern Virginia Transportation Authority

Portfolio Holdings by Maturity Range

All Portfolios

Date: 6/30/2017

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	Accrued Interest	Unre. Gain/Loss	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market				Credit Rating	Duration To Maturity
T-Note 1.625 11/30/2020		11/18/2016	1,052,009.76	99.95	1,049,466.60		0.14%	Moody's-Aaa	1249
912828M98	1,050,000.00	1.58	1,051,704.13	1.64	1,437.33		-2,237.53	S&P-AAA	3.33
Sub Total 3-4 Years	1,050,000.00	1.58	1,052,009.76	1.64	1,049,466.60		0.14%		1249
			1,051,704.13		1,437.33		-2,237.53		3.33
TOTAL PORTFOLIO	730,585,042.16	1.19	731,412,927.28	1.84	730,796,133.87		100.00%		142
			731,494,177.98		1,641,639.79		-698,044.11		0.44

Northern Virginia Transportation Authority

Portfolio Holdings by Custodian

All Portfolios

Date: 6/30/2017

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	62,854,222.07	100.00	62,854,222.07	8.59%	NR	1
MM7182	62,854,222.07	0.99	62,854,222.07	0.99		0.00	NR	0
Sub Total Access National Bank	62,854,222.07	0.99	62,854,222.07	0.99		8.59%		1
BB&T - 1874001006								
BB&T MM		2/2/2017	544,414.32	100.00	544,414.32	0.07%	NR	1
MM1006	544,414.32	0.60	544,414.32	0.60		0.00	NR	0
Berkshire Hathaway 1.45 3/7/2018		4/4/2017	29,228,390.25	100.04	29,186,378.25	3.99%	Moody's-Aa2	250
084864CE9	29,175,000.00	1.25	29,214,607.01	1.39	132,786.77	-28,228.76	S&P-AA	0.68
Berkshire Hathaway 1.45 3/7/2018		4/11/2017	2,243,007.04	100.04	2,240,873.60	0.31%	Moody's-Aa2	250
084664CE9	2,240,000.00	1.30	2,242,278.06	1.39	10,195.11	-1,404.46	S&P-AA	0.68
Berkshire Hathaway 1.55 2/9/2018		4/17/2017	5,846,707.88	100.09	5,833,478.32	0.8%	Moody's-Aa2	224
084670BH0	5,828,000.00	1.15	5,842,062.30	1.39	35,380.82	-8,583.98	S&P-AA	0.6
Caterpillar 0 7/5/2017		4/5/2017	11,963,600.00	99.70	11,963,600.00	1.64%	S&P-A1	5
24023GU54	12,000,000.00	1.22	11,998,000.00	22.03	0.00	-34,400.00	Fitch-F1	0.01
CitiBank NA 1.25 7/25/2017		3/8/2017	20,010,000.00	100.01	20,001,000.00	2.73%	Moody's-P1	25
17305TKP6	20,000,000.00	1.12	20,001,798.56	1.17	79,166.67	-798.56	S&P-A1	0.07
Coca Cola 1.65 3/14/2018		3/31/2017	1,902,674.75	100.18	1,898,429.95	0.26%	Moody's-Aa3	257
191216AY6	1,895,000.00	1.22	1,900,667.85	1.39	9,206.54	-2,237.90	S&P-AA-	0.7
Coca Cola 1.65 3/14/2018		4/7/2017	10,139,194.02	100.18	10,117,279.19	1.38%	Moody's-Aa3	257
191216AY6	10,099,000.00	1.22	10,129,292.85	1.39	49,064.31	-12,013.66	S&P-AA-	0.7
Coca Cola 1.65 3/14/2018		3/30/2017	9,459,343.47	100.18	9,438,052.01	1.29%	Moody's-Aa3	257
191216AY6	9,421,000.00	1.22	9,449,235.74	1.39	45,770.36	-11,183.73	S&P-AA-	0.7
Coca Cola 1.65 3/14/2018		3/31/2017	1,410,690.25	100.18	1,407,543.05	0.19%	Moody's-Aa3	257
191216AY6	1,405,000.00	1.22	1,409,202.28	1.39	6,825.96	-1,659.23	S&P-AA-	0.7

Northern Virginia Transportation Authority

Portfolio Holdings by Custodian

All Portfolios

Date: 6/30/2017

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
Credit Suisse New York 0 11/30/2017								
2254EAYW7	10,000,000.00	4/27/2017	9,917,206.48	99.17	9,917,206.48	1.36%	Moody's-P1	153
		1.41	9,941,624.84	2.00	0.00	-24,418.36	S&P-A1	0.42
Exxon Mobile 1.305 3/6/2018								
30231GAL6	20,000,000.00	2/3/2017	20,030,000.00	99.94	19,987,800.00	2.74%	Moody's-Aaa	249
		1.17	20,018,863.64	1.39	82,650.00	-31,063.64	S&P-AA+	0.68
FFCB 1.4 3/27/2019								
3133EHDR1	10,000,000.00	3/27/2017	10,009,800.00	99.82	9,981,600.00	1.37%	Moody's-Aaa	635
		1.35	10,008,524.66	1.51	36,166.67	-26,924.66	S&P-AA+	1.72
FHLB 1.75 12/14/2018								
313376BR5	5,000,000.00	2/21/2017	5,042,850.00	100.54	5,026,950.00	0.69%	Moody's-Aaa	532
		1.27	5,034,487.44	1.38	3,888.89	-7,537.44	S&P-AA+	1.44
FHLMC 1.35 1/25/2019-17								
3134GAK78	10,000,000.00	3/23/2017	10,000,000.00	99.86	9,986,200.00	1.37%	Moody's-Aaa	25
		1.35	10,000,000.00	1.44	58,125.00	-13,800.00	S&P-AA+	1.55
FHLMC 1.375 3/15/2019								
3134GA5A8	5,000,000.00	3/15/2017	5,000,000.00	99.80	4,989,900.00	0.68%	S&P-AA+	623
		1.38	5,000,000.00	1.50	20,052.08	-10,100.00	Fitch-AAA	1.69
FHLMC Step 9/30/2019-17								
3134GAKN3	4,500,000.00	4/25/2017	4,488,750.00	99.59	4,481,595.00	0.61%	Moody's-Aaa	92
		1.77	4,489,586.15	1.93	8,437.50	-7,991.15	S&P-AA+	2.22
FNMA 1.25 8/23/2019-17								
3135G0P23	10,000,000.00	5/8/2017	9,953,000.00	99.36	9,936,100.00	1.36%	Moody's-Aaa	54
		1.46	9,955,976.10	1.55	44,097.22	-19,876.10	S&P-AA+	2.12
GE Capital 0 11/9/2017								
36164JY99	25,000,000.00	3/24/2017	24,821,111.11	99.28	24,821,111.11	3.4%	Moody's-P1	132
		1.14	24,897,333.33	2.01	0.00	-76,222.22	S&P-A1+	0.36
IBM 1.125 2/6/2018								
459200HZ7	4,775,000.00	2/3/2017	4,776,910.00	99.85	4,767,837.50	0.65%	Moody's-Aa3	221
		1.09	4,776,147.04	1.38	21,487.50	-8,309.54	S&P-AA-	0.6
IBM 1.125 2/6/2018								
459200HZ7	3,300,000.00	2/3/2017	3,301,320.00	99.85	3,295,050.00	0.45%	Moody's-Aa3	221
		1.09	3,300,792.72	1.38	14,850.00	-5,742.72	S&P-AA-	0.6
IBM 1.125 2/6/2018								
459200HZ7	8,429,000.00	2/3/2017	8,432,371.60	99.85	8,416,356.50	1.15%	Moody's-Aa3	221
		1.09	8,431,024.79	1.38	37,930.50	-14,668.29	S&P-AA-	0.6
IBM 1.125 2/6/2018								
459200HZ7	7,000,000.00	2/3/2017	7,002,800.00	99.85	6,989,500.00	0.96%	Moody's-Aa3	221
		1.09	7,001,681.52	1.38	31,500.00	-12,181.52	S&P-AA-	0.6

Northern Virginia Transportation Authority

Portfolio Holdings by Custodian

All Portfolios

Date: 6/30/2017

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
Inova Hospital 0 7/13/2017 45778NUD4	18,800,000.00	4/18/2017 1.06	18,753,292.44 18,792,939.55	99.75 6.94	18,753,292.44 0.00	2.57% -39,647.11	Moody's-P1 S&P-A1+	13 0.04
JP Morgan Securities 0 11/1/2017 46640PY15	10,000,000.00	3/8/2017 1.33	9,914,055.56 9,955,222.22	99.14 2.57	9,914,055.56 0.00	1.36% -41,166.66	Moody's-A1 S&P-SP-1	124 0.34
JP Morgan Securities 0 12/1/2017 46640PZ14	20,000,000.00	3/8/2017 1.38	19,799,000.00 19,884,500.00	99.00 2.41	19,799,000.00 0.00	2.72% -85,500.00	Moody's-P1 S&P-A1	154 0.42
Mizuho Bank Ltd/NY 1.3 9/18/2017 60689D4K6	15,000,000.00	2/21/2017 1.20	15,008,700.00 15,003,330.14	100.01 1.24	15,001,650.00 68,917.81	2.05% -1,680.14	Moody's-P1 S&P-A1	80 0.22
Nestle Holdings Inc 1.375 7/24/2018 U64106BW3	3,085,000.00	2/16/2017 1.38	3,084,710.01 3,084,784.31	99.86 1.51	3,080,681.00 39,590.83	0.42% -4,103.31	Moody's-Aa2 S&P-AA	389 1.05
Prudential Funding LLC 0 10/31/2017 74433GXX9	15,000,000.00	3/24/2017 1.16	14,895,025.00 14,941,575.00	99.30 2.11	14,895,025.00 0.00	2.04% -46,550.00	Moody's-P1 S&P-A1+	123 0.33
Standard Charter Bank NY 1.54 1/9/2018 85325TSB2	10,000,000.00	4/5/2017 1.45	10,006,897.50 10,004,771.39	100.05 1.43	10,005,300.00 36,361.11	1.37% 528.61	Moody's-P1 S&P-A1	193 0.53
Standard Charter Bank of NY 1.37 10/23/2017 85325TSQ9	10,000,000.00	4/26/2017 1.37	10,000,000.00 10,000,000.00	100.02 1.30	10,002,200.00 24,355.56	1.37% 2,200.00	Moody's-P1 S&P-A1	115 0.31
Standard Charter Bank of NY 1.66 2/12/2018 85325TQZ1	10,000,000.00	2/16/2017 1.56	10,009,873.33 10,006,208.44	100.11 1.47	10,010,900.00 61,788.89	1.37% 4,691.56	Moody's-P1 S&P-A1	227 0.63
Stanford University 4.75 5/1/2019 854403AC6	5,000,000.00	2/21/2017 1.50	5,349,400.00 5,292,988.74	105.65 1.62	5,282,250.00 38,923.61	0.72% -10,738.74	Moody's-Aaa S&P-Aaa	670 1.77
Stanford University 4.75 5/1/2019 854403AC6	5,515,000.00	2/21/2017 1.50	5,900,388.20 5,838,166.58	105.65 1.62	5,826,321.75 42,932.74	0.8% -11,844.83	Moody's-Aaa S&P-Aaa	670 1.77
Stanford University 4.75 5/1/2019 854403AC6	6,585,000.00	6/29/2017 1.43	6,980,100.00 6,979,511.18	105.65 1.62	6,956,723.25 51,262.40	0.95% -22,787.93	Moody's-Aaa S&P-Aaa	670 1.77

Northern Virginia Transportation Authority

Portfolio Holdings by Custodian

All Portfolios

Date: 6/30/2017

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
Toyota Motor Corp 1.2 4/6/2018 89236TCX1	12,845,000.00	2/21/2017 1.33	12,827,017.00 12,832,688.90	99.81 1.46	12,819,952.25 35,966.00	1.75% -12,736.65	Moody's-Aa3 S&P-AA-	280 0.76
Toyota Motor Corp 1.375 1/10/2018 89233P7E0	20,000,000.00	2/3/2017 1.20	20,032,000.00 20,018,205.28	100.05 1.27	20,010,600.00 129,861.11	2.74% -7,605.28	Moody's-Aa3 S&P-AA-	194 0.52
UBS Bank Stamford CT Branch 1.46 12/13/2017 90275DFE5	15,000,000.00	2/21/2017 1.32	15,016,950.00 15,009,537.97	100.03 1.39	15,004,200.00 77,400.00	2.05% -5,337.97	Moody's-P1 S&P-A1	166 0.45
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	10,000,000.00	2/6/2017 1.39	10,024,900.00 10,014,655.43	100.07 1.53	10,006,800.00 72,416.67	1.37% -7,855.43	Moody's-Aa2 S&P-AA-	206 0.56
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	555,000.00	4/20/2017 1.36	556,221.00 555,908.04	100.07 1.53	555,377.40 4,019.13	0.08% -530.64	Moody's-Aa2 S&P-AA-	206 0.56
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	2,000,000.00	5/1/2017 1.35	2,004,300.58 2,003,330.52	100.07 1.53	2,001,360.00 14,483.33	0.27% -1,970.52	Moody's-Aa2 S&P-AA-	206 0.56
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	10,000,000.00	2/3/2017 1.30	10,033,593.90 10,019,604.37	100.07 1.53	10,006,800.00 72,416.67	1.37% -12,804.37	Moody's-Aa2 S&P-AA-	206 0.56
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	1,160,000.00	4/25/2017 1.35	1,162,540.40 1,161,923.98	100.07 1.53	1,160,788.80 8,400.33	0.16% -1,135.18	Moody's-Aa2 S&P-AA-	206 0.56
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	1,400,000.00	4/18/2017 1.36	1,403,080.00 1,402,274.12	100.07 1.53	1,400,952.00 10,138.33	0.19% -1,322.12	Moody's-Aa2 S&P-AA-	206 0.56
Wells Fargo Bank 1.65 1/22/2018 94988J5A1	5,000,000.00	5/8/2017 1.27	5,013,272.05 5,010,556.15	100.07 1.53	5,003,400.00 36,208.33	0.66% -7,156.15	Moody's-Aa2 S&P-AA-	206 0.56
Wells Fargo Bank 1.8 11/28/2018 94988J5F0	8,850,000.00	2/3/2017 1.64	8,875,222.50 8,869,630.18	100.20 1.65	8,867,965.50 14,160.00	1.21% -1,664.68	Moody's-Aa2 Fitch-AA	516 1.4
Wells Fargo Bank 1.8 11/28/2018 94988J5F0	15,200,000.00	2/6/2017 1.64	15,243,320.00 15,233,868.36	100.20 1.65	15,230,856.00 24,320.00	2.08% -3,012.36	Moody's-Aa2 Fitch-AA	516 1.4
Sub Total BB&T - 1874001006	446,606,414.32	1.29	447,418,000.64	2.35	446,824,706.23	61.14%		221
			447,503,782.05		1,591,504.75	-679,075.82		0.7

Date: 6/30/2017

Description	Face Amount /	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP	Shares	YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
CDARS Program - John Marshall Bank								
John Marshall Bank 1,19 7/20/2017		6/22/2017	17,500,000.00	100.00	17,500,000.00	2.39%	NR	20
CDARS8135	17,500,000.00	1.19	17,500,000.00	1.19	4,564.38	0.00	NR	0.05
Sub Total CDARS Program - John Marshall Bank								
	17,500,000.00	1.19	17,500,000.00	1.19	4,564.38	0.00		20
						0.00		0.05
CDARS Program - United Bank								
United Bank of VA 1,045 9/9/2017		3/9/2017	12,500,000.00	100.00	12,500,000.00	1.71%	NR	71
CDARS3427	12,500,000.00	1.05	12,500,000.00	1.05	40,422.27	0.00	NR	0.19
Sub Total CDARS Program - United Bank								
	12,500,000.00	1.05	12,500,000.00	1.05	40,422.27	0.00		71
						0.00		0.19
Commonwealth of Virginia								
Commonwealth of Virginia LGIP		6/30/2016	1,591,954.56	100.00	1,591,954.56	0.22%	S&P-AAA	1
LGIP0825	1,591,954.56	1.05	1,591,954.56	1.05		0.00	NR	0
Commonwealth of Virginia LGIP								
LGIP0549	23,332,217.59	1.05	23,332,217.59	1.05	23,332,217.59	3.19%	S&P-AAA	1
						0.00	NR	0
Sub Total Commonwealth of Virginia								
	24,924,172.15	1.05	24,924,172.15	1.05	24,924,172.15	3.41%		1
						0.00		0
John Marshall Bank								
John Marshall Bank MM		6/30/2016	3,793.26	100.00	3,793.26	0%	NR	1
MM0060	3,793.26	0.65	3,793.26	0.65		0.00	NR	0
Sub Total John Marshall Bank								
	3,793.26	0.65	3,793.26	0.65	3,793.26	0%		1
						0.00		0
None								
John Marshall Bank ICS MM		6/22/2017	17,514,097.76	100.00	17,514,097.76	2.39%	NR	1
MM60000	17,514,097.76	1.19	17,514,097.76	1.19		0.00	NR	0
Sub Total None								
	17,514,097.76	1.19	17,514,097.76	1.19	17,514,097.76	2.39%		1
						0.00		0
SNAP 1004								

Northern Virginia Transportation Authority

Portfolio Holdings by Custodian

All Portfolios

Date: 6/30/2017

Description	Face Amount / Shares	Settlement Date	Cost Value	Market Price	Market Value	% Portfolio	Credit Rating	Days To Call/Maturity
CUSIP		YTM @ Cost	Book Value	YTM @ Market	Accrued Interest	Unre. Gain/Loss	Credit Rating	Duration To Maturity
SNAP - Principal LGIP								
SNAP1004	7,329,507.37	6/30/2016	7,329,507.37	100.00	7,329,507.37	1%	NR	1
		1.11	7,329,507.37	1.11		0.00	NR	0
Sub Total SNAP 1004	7,329,507.37	1.11	7,329,507.37	1.11	7,329,507.37	1%	1	1
SNAP 1005						0.00	0.00	0
SNAP - Income LGIP								
SNAP1005	440,599.61	6/30/2016	440,599.61	100.00	440,599.61	0.06%	NR	1
		1.11	440,599.61	1.11		0.00	NR	0
Sub Total SNAP 1005	440,599.61	1.11	440,599.61	1.11	440,599.61	0.06%	1	1
SNAP 1006						0.00	0.00	0
Bank of Tokyo - Mitsubishi UFJ 0 10/10/2017		4/7/2017	273,010.83	99.64	274,002.58	0.04%	Moody's-P1	102
06538BXA6	275,000.00	1.43	273,909.16	1.31	0.00	93.42	S&P-A1	0.28
BNP Paribas NY Branch 0 11/30/2017		5/12/2017	248,148.33	99.42	248,548.75	0.03%	Moody's-P1	153
09659BYW4	250,000.00	1.35	248,597.50	1.40	0.00	-48.75	S&P-A1	0.42
Credit Agricole CIB NY 0 11/10/2017		5/12/2017	263,244.96	99.51	263,700.71	0.04%	Moody's-P1	133
22533TYA8	265,000.00	1.35	263,717.47	1.36	0.00	-16.76	S&P-A1	0.36
SNAP - Principal LGIP								
SNAP1006	167,649.68	6/30/2016	167,649.68	100.00	167,649.68	0.02%	NR	1
		1.11	167,649.68	1.11		0.00	NR	0
T-Note 0.875 11/30/2017		6/15/2017	99,890.63	99.90	99,895.60	0.01%	Moody's-Aaa	153
912828M72	100,000.00	1.11	99,900.40	1.13	71.72	-4.80	S&P-AA+	0.42
T-Note 1.25 11/30/2018		10/14/2016	2,234,482.03	99.87	2,217,051.84	0.3%	Moody's-Aaa	518
912828A34	2,220,000.00	0.94	2,229,654.69	1.35	2,274.59	-12,602.85	S&P-Aaa	1.41
T-Note 1.5 11/30/2019		11/18/2016	1,116,503.93	100.09	1,111,041.18	0.15%	Moody's-Aaa	883
912828G61	1,110,000.00	1.30	1,115,187.87	1.46	1,364.75	-4,146.69	S&P-Aaa	2.38
T-Note 1.625 11/30/2020		11/18/2016	1,052,009.76	99.95	1,049,466.60	0.14%	Moody's-Aaa	1249
912828M98	1,050,000.00	1.58	1,051,704.13	1.64	1,437.33	-2,237.53	S&P-Aaa	3.33

Northern Virginia Transportation Authority

Portfolio Holdings by Custodian

All Portfolios

Date: 6/30/2017

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
Toyota Motor Credit corp 0 11/30/2017 89233GYW0	170,000.00	6/15/2017 1.28	169,008.33 169,096.87	99.47 1.28	169,092.54 0.00	0.02% -4.33	Moody's-P1 S&P-A1+	153 0.42
Sub Total SNAP 1006	5,607,649.68	1.21	5,623,948.48 5,619,417.77	1.41	5,600,449.48 5,148.39	0.75% -18,968.29		640 1.72
Virginia Investment Pool								
VIP 1-3 Year LGIP		6/30/2016	75,940,388.98	100.00	75,940,388.98	10.38%	S&P-AA+	1
LGIP0001	75,940,388.98	1.00	75,940,388.98	1.00		0.00	NR	0
VIP Stable NAV LGIP		10/15/2016	59,364,196.96	100.00	59,364,196.96	8.12%	S&P-AAA	1
LGIP5001	59,364,196.96	1.05	59,364,196.96	1.05		0.00	NR	0
Sub Total Virginia Investment Pool	135,304,585.94	1.02	135,304,585.94 135,304,585.94	1.02	135,304,585.94	18.5% 0.00		1 0
TOTAL PORTFOLIO	730,585,042.16	1.19	731,412,927.28 731,494,177.98	1.84	730,796,133.87 1,641,639.79	100.00% -698,044.11		142 0.44

Northern Virginia Transportation Authority
 Compliance - GASB 40 Report
 Report Format: By Transaction
 Group By: Security Type
 Average By: Face Amount / Shares
 Portfolio / Report Group: All Portfolios
 As of 6/30/2017

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 1.19 7/20/2017	CDARS8135	John Marshall Bank	17,500,000.00	17,500,000.00	17,500,000.00	NR	NR	2.40	20	20	7/20/2017		0.05
United Bank of VA 1.045 9/9/2017	CDARS3427	United Bank of VA	12,500,000.00	12,500,000.00	12,500,000.00	NR	NR	1.71	71	71	9/9/2017		0.19
Sub Total / Average			30,000,000.00	30,000,000.00	30,000,000.00			4.11	41	41			0.11
Commercial Paper													
Bank of Tokyo - Mitsubishi UFJ 0 10/10/2017	06538BXA6	Bank of Tokyo - Mitsubishi UFJ	275,000.00	273,909.16	274,002.58	Moody's-P1	S&P-A1	0.04	102	102	10/10/2017		0.28
BNP Paribas NY Branch 0 11/30/2017	09659BYW4	BNP Paribas NY Branch	250,000.00	248,597.50	248,548.75	Moody's-P1	S&P-A1	0.03	153	153	11/30/2017		0.42
Caterpillar 0 7/5/2017	24023GU54	Caterpillar	12,000,000.00	11,998,000.00	11,963,600.00	S&P-A1	Fitch-F1	1.64	5	5	7/5/2017		0.01
Credit Agricole CIB NY 0 11/10/2017	22533TYA8	Credit Agricole CIB NY	265,000.00	263,717.47	263,700.71	Moody's-P1	S&P-A1	0.04	133	133	11/10/2017		0.36
Credit Suisse New York 0 11/30/2017	2254EAYW7	Credit Suisse New York	10,000,000.00	9,941,824.84	9,917,206.48	Moody's-P1	S&P-A1	1.37	153	153	11/30/2017		0.42
GE Capital 0 11/9/2017	36164JY99	GE Capital	25,000,000.00	24,897,333.33	24,821,111.11	Moody's-P1	S&P-A1+	3.42	132	132	11/9/2017		0.36
Inova Hospital 0 7/13/2017	45778NUD4	Inova Hospital	18,800,000.00	18,792,939.55	18,753,292.44	Moody's-P1	S&P-A1+	2.57	13	13	7/13/2017		0.04
JP Morgan Securities 0 11/1/2017	46640PY15	JP Morgan Securities	10,000,000.00	9,955,222.22	9,914,055.56	Moody's-A1	S&P-SP-1	1.37	124	124	11/1/2017		0.34
JP Morgan Securities 0 12/1/2017	46640PZ14	JP Morgan Securities	20,000,000.00	19,884,500.00	19,799,000.00	Moody's-P1	S&P-A1	2.74	154	154	12/1/2017		0.42
Prudential Funding LLC 0 10/31/2017	74433GXX9	Prudential Funding LLC	15,000,000.00	14,941,575.00	14,895,025.00	Moody's-P1	S&P-A1+	2.05	123	123	10/31/2017		0.33
Toyota Motor Credit corp 0 11/30/2017	89233GYW0	Toyota Motor Credit corp	170,000.00	169,096.87	169,092.54	Moody's-P1	S&P-A1+	0.02	153	153	11/30/2017		0.42
Sub Total / Average			111,760,000.00	111,366,515.94	111,018,635.17			15.30	102	102			0.28
Corporate Bond													
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Berkshire Hathaway	29,175,000.00	29,214,607.01	29,186,378.25	Moody's-Aa2	S&P-AA	3.99	250	250	3/7/2018		0.68
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Berkshire Hathaway	2,240,000.00	2,242,278.06	2,240,873.60	Moody's-Aa2	S&P-AA	0.31	250	250	3/7/2018		0.68
Berkshire Hathaway 1.55 2/9/2018	084670BH0	Berkshire Hathaway	5,828,000.00	5,842,062.30	5,833,478.32	Moody's-Aa2	S&P-AA	0.80	224	224	2/9/2018		0.60
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	10,099,000.00	10,129,292.85	10,117,279.19	Moody's-Aa3	S&P-AA-	1.38	257	257	3/14/2018		0.70
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,405,000.00	1,409,202.28	1,407,543.05	Moody's-Aa3	S&P-AA-	0.19	257	257	3/14/2018		0.70
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	9,421,000.00	9,449,235.74	9,438,052.01	Moody's-Aa3	S&P-AA-	1.29	257	257	3/14/2018		0.70
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,895,000.00	1,900,667.85	1,898,429.95	Moody's-Aa3	S&P-AA-	0.26	257	257	3/14/2018		0.70
Exxon Mobile 1.305 3/6/2018	30231GAL6	Exxon Mobile	20,000,000.00	20,018,863.64	19,987,800.00	Moody's-Aaa	S&P-AA+	2.74	249	249	3/6/2018		0.68
IBM 1.125 2/6/2018	459200HZ7	IBM	4,775,000.00	4,776,147.04	4,767,837.50	Moody's-Aa3	S&P-AA-	0.65	221	221	2/6/2018		0.60
IBM 1.125 2/6/2018	459200HZ7	IBM	3,300,000.00	3,300,792.72	3,295,050.00	Moody's-Aa3	S&P-AA-	0.45	221	221	2/6/2018		0.60
IBM 1.125 2/6/2018	459200HZ7	IBM	8,429,000.00	8,431,024.79	8,416,356.50	Moody's-Aa3	S&P-AA-	1.15	221	221	2/6/2018		0.60
IBM 1.125 2/6/2018	459200HZ7	IBM	7,000,000.00	7,001,681.52	6,989,500.00	Moody's-Aa3	S&P-AA-	0.96	221	221	2/6/2018		0.60
	U64106BW3		3,085,000.00	3,084,784.31	3,080,681.00		S&P-AA	0.42	389	389	7/24/2018		1.05

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
Nestle Holdings Inc 1.375 7/24/2018		Nestle Holdings Inc				Moody's-Aa2							
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,515,000.00	5,838,166.58	5,826,321.75	Moody's-Aaa	S&P-AAA	0.75	670	670	5/1/2019		1.77
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	6,585,000.00	6,979,511.18	6,956,723.25	Moody's-Aaa	S&P-AAA	0.90	670	670	5/1/2019		1.77
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,000,000.00	5,292,988.74	5,282,250.00	Moody's-Aaa	S&P-AAA	0.68	670	670	5/1/2019		1.77
Toyota Motor Corp 1.2 4/6/2018	89236TCX1	Toyota Motor Corp	12,845,000.00	12,832,688.90	12,819,952.25	Moody's-Aa3	S&P-AA-	1.76	280	280	4/6/2018		0.76
Toyota Motor Corp 1.375 1/10/2018	89233P7E0	Toyota Motor Corp	20,000,000.00	20,018,205.28	20,010,600.00	Moody's-Aa3	S&P-AA-	2.74	194	194	1/10/2018		0.52
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	555,000.00	555,908.04	555,377.40	Moody's-Aa2	S&P-AA-	0.08	206	206	1/22/2018		0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	5,000,000.00	5,010,556.15	5,003,400.00	Moody's-Aa2	S&P-AA-	0.68	206	206	1/22/2018		0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	10,000,000.00	10,019,604.37	10,006,800.00	Moody's-Aa2	S&P-AA-	1.37	206	206	1/22/2018		0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	2,000,000.00	2,003,330.52	2,001,360.00	Moody's-Aa2	S&P-AA-	0.27	206	206	1/22/2018		0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	1,160,000.00	1,161,923.98	1,160,788.80	Moody's-Aa2	S&P-AA-	0.16	206	206	1/22/2018		0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	1,400,000.00	1,402,274.12	1,400,952.00	Moody's-Aa2	S&P-AA-	0.19	206	206	1/22/2018		0.56
Wells Fargo Bank 1.65 1/22/2018	94988J5A1	Wells Fargo Bank	10,000,000.00	10,014,655.43	10,006,800.00	Moody's-Aa2	S&P-AA-	1.37	206	206	1/22/2018		0.56
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Wells Fargo Bank	8,850,000.00	8,869,630.18	8,867,965.50	Moody's-Aa2	Fitch-AA	1.21	516	516	11/28/2018		1.40
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Wells Fargo Bank	15,200,000.00	15,233,868.36	15,230,856.00	Moody's-Aa2	Fitch-AA	2.08	516	516	11/28/2018		1.40
Sub Total / Average			210,762,000.00	212,033,951.94	211,789,406.32			28.85	303	303			0.82
FFCB Bond													
FFCB 1.4 3/27/2019	3133EHDR1	FFCB	10,000,000.00	10,008,524.66	9,981,600.00	Moody's-Aaa	S&P-AA+	1.37	635	635	3/27/2019		1.72
Sub Total / Average			10,000,000.00	10,008,524.66	9,981,600.00			1.37	635	635			1.72
FHLB Bond													
FHLB 1.75 12/14/2018	313376BR5	FHLB	5,000,000.00	5,034,487.44	5,026,950.00	Moody's-Aaa	S&P-AA+	0.68	532	532	12/14/2018		1.44
Sub Total / Average			5,000,000.00	5,034,487.44	5,026,950.00			0.68	532	532			1.44
FHLMC Bond													
FHLMC 1.35 1/25/2019-17	3134GAK78	FHLMC	10,000,000.00	10,000,000.00	9,986,200.00	Moody's-Aaa	S&P-AA+	1.37	574	25	1/25/2019	7/25/2017	1.55
FHLMC 1.375 3/15/2019	3134GA5A8	FHLMC	5,000,000.00	5,000,000.00	4,989,900.00	S&P-AA+	Fitch-AAA	0.68	623	623	3/15/2019		1.69
FHLMC Step 9/30/2019-17	3134GAKN3	FHLMC	4,500,000.00	4,489,586.15	4,481,595.00	Moody's-Aaa	S&P-AA+	0.62	822	92	9/30/2019	9/30/2017	2.22
Sub Total / Average			19,500,000.00	19,489,586.15	19,457,695.00			2.67	644	194			1.74
FNMA Bond													
FNMA 1.25 8/23/2019-17	3135G0P23	FNMA	10,000,000.00	9,955,976.10	9,936,100.00	Moody's-Aaa	S&P-AA+	1.37	784	54	8/23/2019	8/23/2017	2.12
Sub Total / Average			10,000,000.00	9,955,976.10	9,936,100.00			1.37	784	54			2.12
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0825	Commonwealth of Virginia	1,591,954.56	1,591,954.56	1,591,954.56	S&P-AAA	NR	0.22	1	1	N/A	N/A	0.00
	LGIP0549	Commonwealth of Virginia	23,332,217.59	23,332,217.59	23,332,217.59	S&P-AAA	NR	3.19	1	1	N/A	N/A	0.00

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
Commonwealth of Virginia LGIP													
SNAP - Income LGIP	SNAP1005	SNAP - Income	440,599.61	440,599.61	440,599.61	NR	NR	0.06	1	1	N/A	N/A	0.00
SNAP - Principal LGIP	SNAP1004	SNAP - Principal	7,329,507.37	7,329,507.37	7,329,507.37	NR	NR	1.00	1	1	N/A	N/A	0.00
SNAP - Principal LGIP	SNAP1006	SNAP - Principal	167,649.68	167,649.68	167,649.68	NR	NR	0.02	1	1	N/A	N/A	0.00
VIP 1-3 Year LGIP	LGIP0001	VIP 1-3 Year	75,940,388.98	75,940,388.98	75,940,388.98	S&P-AA+	NR	10.39	1	1	N/A	N/A	0.00
VIP Stable NAV LGIP	LGIP5001	VIP Stable NAV	59,364,196.96	59,364,196.96	59,364,196.96	S&P-AAA	NR	8.13	1	1	N/A	N/A	0.00
Sub Total / Average			168,166,514.75	168,166,514.75	168,166,514.75			23.02	1	1			0.00
Money Market													
Access National Bank MM	MM7182	Access National Bank	62,854,222.07	62,854,222.07	62,854,222.07	NR	NR	8.60	1	1	N/A	N/A	0.00
BB&T MM	MM1006	BB&T	544,414.32	544,414.32	544,414.32	NR	NR	0.07	1	1	N/A	N/A	0.00
John Marshall Bank ICS MM	MM60000	John Marshall Bank ICS	17,514,097.76	17,514,097.76	17,514,097.76	NR	NR	2.40	1	1	N/A	N/A	0.00
John Marshall Bank MM	MM0060	John Marshall Bank	3,793.26	3,793.26	3,793.26	NR	NR	0.00	1	1	N/A	N/A	0.00
Sub Total / Average			80,916,527.41	80,916,527.41	80,916,527.41			11.08	1	1			0.00
Negotiable Certificate Of Deposit													
CitiBank NA 1.25 7/25/2017	17305TKP6	CitiBank NA	20,000,000.00	20,001,798.56	20,001,000.00	Moody's-P1	S&P-A1	2.74	25	25	7/25/2017		0.07
Mizuho Bank Ltd/NY 1.3 9/18/2017	60689D4K6	Mizuho Bank Ltd/NY	15,000,000.00	15,003,330.14	15,001,650.00	Moody's-P1	S&P-A1	2.05	80	80	9/18/2017		0.22
Standard Charter Bank NY 1.54 1/9/2018	85325TSB2	Standard Charter Bank NY	10,000,000.00	10,004,771.39	10,005,300.00	Moody's-P1	S&P-A1	1.37	193	193	1/9/2018		0.53
Standard Charter Bank of NY 1.37 10/23/2017	85325TSQ9	Standard Charter Bank of NY	10,000,000.00	10,000,000.00	10,002,200.00	Moody's-P1	S&P-A1	1.37	115	115	10/23/2017		0.31
Standard Charter Bank of NY 1.66 2/12/2018	85325TQZ1	Standard Charter Bank of NY	10,000,000.00	10,008,208.44	10,010,900.00	Moody's-P1	S&P-A1	1.37	227	227	2/12/2018		0.63
UBS Bank Stamford CT Branch 1.46 12/13/2017	90275DFE5	UBS Bank Stamford CT Branch	15,000,000.00	15,009,537.97	15,004,200.00	Moody's-P1	S&P-A1	2.05	166	166	12/13/2017		0.45
Sub Total / Average			80,000,000.00	80,025,646.50	80,025,250.00			10.95	119	119			0.33
Treasury Note													
T-Note 0.875 11/30/2017	912828M72	Treasury	100,000.00	99,900.40	99,895.60	Moody's-Aaa	S&P-AA+	0.01	153	153	11/30/2017		0.42
T-Note 1.25 11/30/2018	912828A34	Treasury	2,220,000.00	2,229,654.89	2,217,051.84	Moody's-Aaa	S&P-AAA	0.30	518	518	11/30/2018		1.41
T-Note 1.5 11/30/2019	912828G61	Treasury	1,110,000.00	1,115,187.87	1,111,041.18	Moody's-Aaa	S&P-AAA	0.15	883	883	11/30/2019		2.38
T-Note 1.625 11/30/2020	912828M98	Treasury	1,050,000.00	1,051,704.13	1,049,466.60	Moody's-Aaa	S&P-AAA	0.14	1,249	1,249	11/30/2020		3.33
Sub Total / Average			4,480,000.00	4,496,447.09	4,477,455.22			0.61	772	772			2.08
Total / Average			730,585,042.16	731,494,177.98	730,796,133.87			100	163	141			0.44