

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: March 2, 2018

SUBJECT: Investment Portfolio Report

1) Purpose: To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through January 31, 2018.

2) Background:

- a. This report is on the January 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:

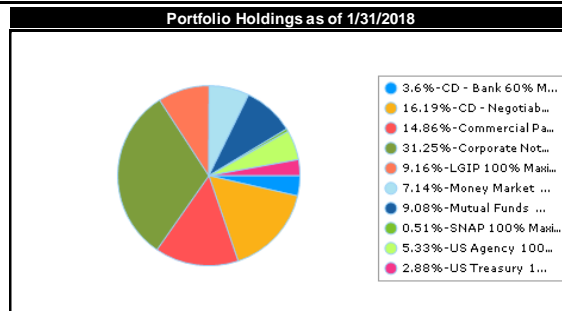
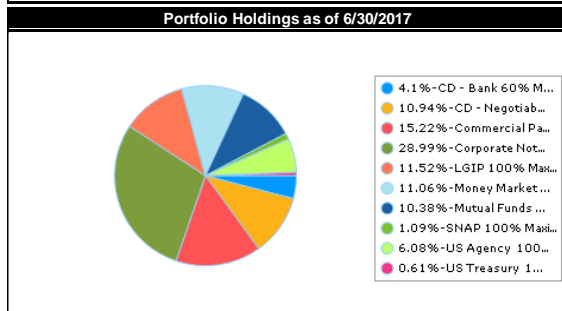
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown below:



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

Begin Date: 6/30/2017, End Date: 1/31/2018

Asset Category	Asset Category Allocation			
	Book Value 6/30/2017	% of Portfolio 6/30/2017	Book Value 1/31/2018	% of Portfolio 1/31/2018
CD - Bank 60% Maximum	30,000,000.00	4.10	30,000,000.00	3.60
CD - Negotiable 25% Maximum	80,025,646.50	10.94	135,041,483.50	16.19
Commercial Paper 30% / 5% Maximum	111,366,515.94	15.22	123,933,256.94	14.86
Corporate Notes 50% Maximum	212,033,951.94	28.99	260,569,964.53	31.25
LGP 100% Maximum	84,288,369.11	11.52	76,363,093.03	9.16
Money Market 60% Maximum	80,916,527.41	11.06	59,535,513.23	7.14
Mutual Funds 20% Maximum	75,940,388.98	10.38	75,732,238.97	9.08
SNAP 100% Maximum	7,937,756.66	1.09	4,237,194.42	0.51
US Agency 100% Maximum	44,488,574.35	6.08	44,486,547.16	5.33
US Treasury 100% Maximum	4,496,447.09	0.61	24,001,234.21	2.88
Total / Average	731,494,177.98	100.00	833,900,525.99	100.00

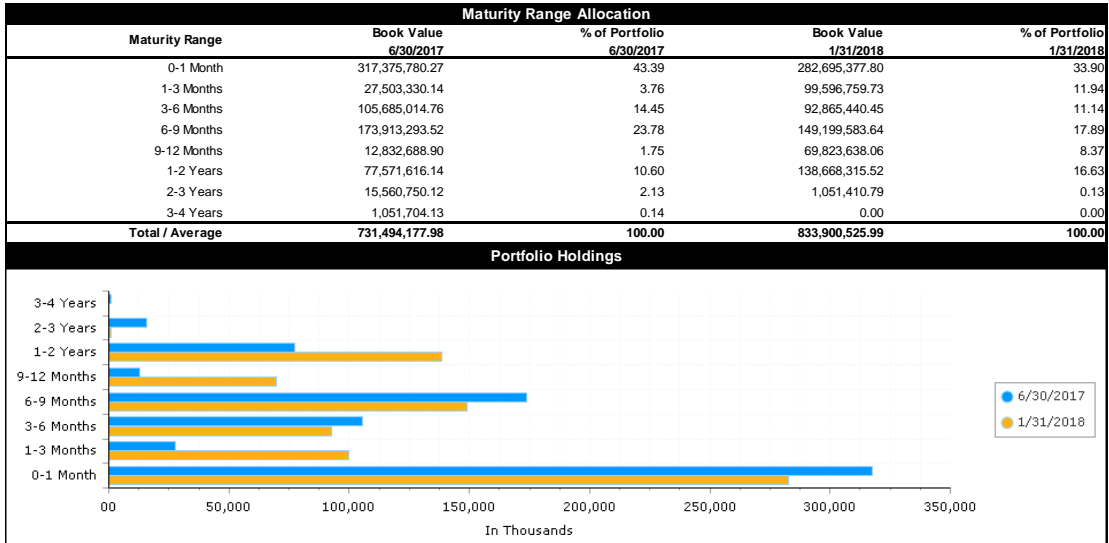


- b. The liquidity of the portfolio is reflected in the portfolio's duration/maturity schedule shown below:



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

Begin Date: 6/30/2017, End Date: 1/31/2018



- c. The yield on the portfolio at the end of January 2018 was 1.51%. The NVTA's investment Policy specifies the benchmarks shown below for yield performance comparison:

NVTA Investment Benchmarks	FY 2017 Year End	Jan. 2018 Month end
Fed Funds Rate	1.16%	1.41%
Treasury 90 Day T Bill	1.09%	1.43%
Local Government Investment Pool	1.00%	1.47%
Virginia Non-Arbitrage Program	1.16%	1.55%
NVTA Performance	1.20%	1.51%

4) Fiscal Implications:

- a. The fixed income investment market is commencing an expected gradual increase in interest rates. The increase in rates in January is reflective of several changes including:
- i) The Federal Open Market Committee's (FOMC) adjustment in the Fed Funds target rate in December.
 - ii) FOMC's positioning to approve three Fed Funds interest rate increases in calendar 2018.
 - iii) Increasing inflation pressures from economic growth.
- b. The prior efforts of the FOMC to hold rates down generated a disincentive for investing in securities of durations beyond two years. Although the FOMC has initiated interest rate increases, longer-term maturities' rates are experiencing a slower pattern of

increase when compared to rates of security maturities of less than two years, resulting in a relatively flat yield curve. This pattern, if it persists, will continue the incentive for investing in fixed rate maturities of one to two years.

- 5) Looking Forward:** As noted last month, actual interest earnings are ahead of budget. The two major factors which are causing NVTA's FY 2018 portfolio earnings to exceed the budget continue to be:
- a. The FOMC's actions to increase interest rates to manage the market as noted above.
 - b. Regional Revenue Fund FY 2018 revenues are remaining in the portfolio, pending adoption of the Six Year Program, causing it to grow significantly during the year. The size of the portfolio has increased by \$104 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 through January 31, 2018:

- 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

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: Report Group: Regional Revenue Fund
 As of 1/31/2018

Description	CUSIP/Ticker	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Days To Maturity	Accrued Interest	% of Portfolio
CD - Bank 60% Maximum		1.460	30,000,000.00	30,000,000.00	30,000,000.00	16	89,063.26	3.63
CD - Negotiable 25% Maximum		1.591	135,000,000.00	135,091,703.33	134,823,250.00	180	1,151,127.79	16.34
Commercial Paper 30% / 5% Maximum		1.780	125,000,000.00	123,613,570.83	123,613,570.83	174	0.00	15.13
Corporate Notes 50% Maximum		1.528	259,943,000.00	261,216,580.73	259,732,521.63	233	1,466,221.55	31.47
LGIP 100% Maximum		1.478	76,363,093.03	76,363,093.03	76,363,093.03	1	0.00	9.24
Money Market 60% Maximum		1.433	59,535,513.23	59,535,513.23	59,535,513.23	1	0.00	7.21
Mutual Funds 20% Maximum		1.380	75,732,238.97	75,732,238.97	75,732,238.97	1	0.00	9.17
US Agency 100% Maximum		1.411	44,500,000.00	44,494,400.00	44,140,115.00	446	157,729.16	5.39
US Treasury 100% Maximum		1.900	20,000,000.00	19,608,200.00	19,587,800.00	380	0.00	2.42
Total / Average		1.552	826,073,845.23	825,655,300.12	823,528,102.69	163	2,864,141.76	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: Report Group: Regional Revenue Fund
 As of 1/31/2018

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											
Commonwealth of Virginia LGIP	LGIP0825	Local Government Investment Pool	N/A	1	06/30/2016	1,603,757.34	1.473	0.00	1.473	N/A	0.19
BB&T MM	MM1006	Money Market	N/A	1	02/02/2017	591,754.14	1.040	0.00	1.040	N/A	0.07
VIP Stable NAV LGIP	LGIP5001	Local Government Investment Pool	N/A	1	10/15/2016	54,991,640.05	1.480	0.00	1.480	N/A	6.66
Access National Bank MM	MM7182	Money Market	N/A	1	06/30/2016	41,168,076.56	1.410	0.00	1.410	N/A	4.98
Commonwealth of Virginia LGIP	LGIP0549	Local Government Investment Pool	N/A	1	06/30/2016	19,767,695.64	1.473	0.00	1.473	N/A	2.39
VIP 1-3 Year LGIP	LGIP0001	Local Government Investment Pool	N/A	1	06/30/2016	75,732,238.97	1.380	0.00	1.380	N/A	9.17
John Marshall Bank ICS MM	MM60000	Money Market	N/A	1	06/22/2017	17,775,682.53	1.500	0.00	1.500	N/A	2.15
John Marshall Bank 1.51 2/1/2018	CDARS8142	Certificate Of Deposit	02/01/2018	1	01/04/2018	17,500,000.00	1.510	0.00	1.510	At Maturity	2.12
IBM 1.125 2/6/2018	459200HZ7	Corporate	02/06/2018	6	02/03/2017	3,301,320.00	1.125	0.01	1.085	Semi-Annual	0.40
IBM 1.125 2/6/2018	459200HZ7	Corporate	02/06/2018	6	02/03/2017	7,002,800.00	1.125	0.01	1.085	Semi-Annual	0.85
IBM 1.125 2/6/2018	459200HZ7	Corporate	02/06/2018	6	02/03/2017	4,776,910.00	1.125	0.01	1.085	Semi-Annual	0.58
IBM 1.125 2/6/2018	459200HZ7	Corporate	02/06/2018	6	02/03/2017	8,432,371.60	1.125	0.01	1.085	Semi-Annual	1.02
Berkshire Hathaway 1.55 2/9/2018	084670BH0	Corporate	02/09/2018	9	04/17/2017	5,846,707.88	1.550	0.02	1.151	Semi-Annual	0.71
Standard Charter Bank of NY 1.66 2/12/2018	85325TQZ1	Certificate Of Deposit	02/12/2018	12	02/16/2017	10,009,873.33	1.660	0.03	1.559	At Maturity	1.21
INOVA Health Systems 0 2/15/2018	45778PBF5	Corporate	02/15/2018	15	11/20/2017	9,966,891.67	0.000	0.04	1.405	At Maturity	1.21
Total / Average				2		278,467,719.71	1.369	0.01	1.404		33.71
1-3 Months											
Exxon Mobile 1.305 3/6/2018	30231GAL6	Corporate	03/06/2018	34	02/03/2017	20,030,000.00	1.305	0.10	1.166	Semi-Annual	2.42
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Corporate	03/07/2018	35	04/11/2017	2,243,007.04	1.450	0.10	1.300	Semi-Annual	0.27
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Corporate	03/07/2018	35	04/04/2017	29,228,390.25	1.450	0.10	1.250	Semi-Annual	3.53
United Bank 1.39 3/8/2018	CDARS3428	Certificate Of Deposit	03/08/2018	36	09/07/2017	12,500,000.00	1.390	0.10	1.390	At Maturity	1.51
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	42	03/31/2017	1,410,690.25	1.650	0.12	1.221	Semi-Annual	0.17
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	42	03/30/2017	9,459,343.47	1.650	0.12	1.220	Semi-Annual	1.14

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
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	42	04/07/2017	10,139,194.02	1.650	0.12	1.221	Semi-Annual	1.22
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	42	03/31/2017	1,902,674.75	1.650	0.12	1.221	Semi-Annual	0.23
Toyota Motor Corp 1.2 4/6/2018	89236TCX1	Corporate	04/06/2018	65	02/21/2017	12,827,017.00	1.200	0.18	1.325	Semi-Annual	1.55
Total / Average				40		99,740,316.78	1.427	0.11	1.255		12.05
3-6 Months											
Credit Suisse New York 1.64 5/4/2018	22549LAW5	Certificate Of Deposit	05/04/2018	93	07/11/2017	20,020,600.00	1.640	0.26	1.507	At Maturity	2.42
Bank of Tokyo - New York 0 6/25/2018	06538CFR7	Corporate	06/25/2018	145	01/26/2018	19,845,833.33	0.000	0.40	1.885	At Maturity	2.42
Bayerische Landesbank 1.7 7/18/2018	0727MAFB2	Certificate Of Deposit	07/18/2018	168	07/18/2017	20,019,000.00	1.700	0.47	1.603	At Maturity	2.42
Nestle Holdings Inc 1.375 7/24/2018	U64106BW3	Corporate	07/24/2018	174	02/16/2017	3,084,710.01	1.375	0.48	1.380	Annual	0.37
Credit Agricole 0 7/24/2018	22533UGQ0	Corporate	07/24/2018	174	01/26/2018	9,907,019.44	0.000	0.48	1.898	At Maturity	1.21
Bayerische Landesbank 1.7 7/27/2018	0727MAFK2	Certificate Of Deposit	07/27/2018	177	07/27/2017	20,009,800.00	1.700	0.49	1.650	At Maturity	2.42
Total / Average				150		92,886,962.78	1.128	0.41	1.677		11.27
6-9 Months											
JP Morgan Securities 0 8/3/2018	46640QH38	Corporate	08/03/2018	184	11/08/2017	14,815,750.00	0.000	0.50	1.685	At Maturity	1.82
Credit Suisse 0 8/3/2018	2254EBH38	Corporate	08/03/2018	184	11/08/2017	24,679,888.89	0.000	0.50	1.758	At Maturity	3.03
Bank of Tokyo - New York 1.63 8/28/2018	06539RCX3	Certificate Of Deposit	08/28/2018	209	08/28/2017	20,009,000.00	1.630	0.58	1.584	At Maturity	2.42
JP Morgan Securities 0 8/28/2018	46640QHU8	Corporate	08/28/2018	209	12/01/2017	29,604,000.00	0.000	0.57	1.799	At Maturity	3.63
Credit Suisse -NY 0 9/7/2018	2254EBJ77	Corporate	09/07/2018	219	12/14/2017	14,794,187.50	0.000	0.60	1.903	At Maturity	1.82
Mizuho Bank, New York 1.55 9/18/2018	60700AGH1	Certificate Of Deposit	09/18/2018	230	09/18/2017	20,009,980.00	1.550	0.64	1.499	At Maturity	2.42
Standard Charter NY 1.74 10/23/2018	85325TVS1	Certificate Of Deposit	10/23/2018	265	10/23/2017	10,005,980.00	1.740	0.74	1.679	At Maturity	1.21
Natixis - NY office 1.75 10/23/2018	63873NMG3	Certificate Of Deposit	10/23/2018	265	10/23/2017	15,007,470.00	1.750	0.74	1.699	At Maturity	1.82
Total / Average				215		148,926,256.39	0.715	0.59	1.705		18.16
9-12 Months											
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Corporate	11/02/2018	275	12/01/2017	14,989,650.00	1.750	0.75	1.825	Semi-Annual	1.82
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Corporate	11/02/2018	275	01/29/2018	13,504,520.30	1.750	0.75	2.000	Semi-Annual	1.64
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Corporate	11/28/2018	301	02/03/2017	8,875,222.50	1.800	0.82	1.640	Semi-Annual	1.07
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Corporate	11/28/2018	301	02/06/2017	15,243,320.00	1.800	0.82	1.639	Semi-Annual	1.84
FHLB 1.75 12/14/2018	313376BR5	US Agency	12/14/2018	317	02/21/2017	5,042,850.00	1.750	0.87	1.270	Semi-Annual	0.61
FHLMC 1.35 1/25/2019-17	3134GAK78	US Agency	01/25/2019	359	03/23/2017	10,000,000.00	1.350	0.98	1.350	Semi-Annual	1.21
Total / Average				300		67,655,562.80	1.709	0.82	1.683		8.18
1-2 Years											
T-Bond 0 2/15/2019	912833KU3	US Treasury	02/15/2019	380	01/29/2018	19,608,200.00	0.000	1.04	1.900	At Maturity	2.42
Chevron Corp 1.686 2/28/2019	166764BS8	Corporate	02/28/2019	393	09/27/2017	20,037,800.00	1.686	1.06	1.551	Semi-Annual	2.42

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
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Corporate	03/15/2019	408	01/29/2018	15,532,303.20	2.050	1.11	2.210	Semi-Annual	1.88
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Corporate	03/15/2019	408	12/15/2017	3,304,710.66	2.050	1.11	2.081	Semi-Annual	0.40
FHLMC 1.375 3/15/2019	3134GA5A8	US Agency	03/15/2019	408	03/15/2017	5,000,000.00	1.375	1.11	1.375	Semi-Annual	0.61
FFCB 1.4 3/27/2019	3133EHDR1	US Agency	03/27/2019	420	03/27/2017	10,009,800.00	1.400	1.15	1.350	Semi-Annual	1.21
Stanford University 4.75 5/1/2019	854403AC6	Corporate	05/01/2019	455	02/21/2017	5,900,388.20	4.750	1.22	1.500	Semi-Annual	0.67
Stanford University 4.75 5/1/2019	854403AC6	Corporate	05/01/2019	455	02/21/2017	5,349,400.00	4.750	1.22	1.500	Semi-Annual	0.61
Stanford University 4.75 5/1/2019	854403AC6	Corporate	05/01/2019	455	06/29/2017	6,980,100.00	4.750	1.22	1.431	Semi-Annual	0.80
Australia New Zealand Bank - NY Office 1.6 7/15/20	05253JAN1	Corporate	07/15/2019	530	11/09/2017	19,884,451.60	1.600	1.44	1.950	Semi-Annual	2.42
FNMA 1.25 8/23/2019-17	3135G0P23	US Agency	08/23/2019	569	05/08/2017	9,953,000.00	1.250	1.54	1.459	Semi-Annual	1.21
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Corporate	09/23/2019	600	11/01/2017	6,018,840.00	2.050	1.61	1.880	Semi-Annual	0.73
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Corporate	09/23/2019	600	11/09/2017	5,910,738.00	2.050	1.61	1.950	Semi-Annual	0.71
FHLMC Step 9/30/2019-17	3134GAKN3	US Agency	09/30/2019	607	04/25/2017	4,488,750.00	1.000	1.65	1.772	Semi-Annual	0.54
Total / Average				461		137,978,481.66	1.805	1.25	1.749		16.63
Total / Average				163		825,655,300.12	1.330	0.44	1.552		100



**Northern Virginia Transportation Authority
Portfolio Holdings by Custodian
Report Group: Regional Revenue Fund**

Date: 1/31/2018

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	41,168,076.56	100.00	41,168,076.56	4.99%	NR	1
MM7182	41,168,076.56	1.41	41,168,076.56	1.41		0.00	NR	0
			41,168,076.56		41,168,076.56	4.99%		1
Sub Total Access National Bank	41,168,076.56	1.41	41,168,076.56	1.41		0.00		0
BB&T - 1874001006								
Australia New Zealand Bank - NY Office 1.6 7/15/20		11/9/2017	19,884,451.60	98.78	19,755,000.00	2.41%	Moody's-Aa3	530
05253JAN1	20,000,000.00	1.95	19,900,096.82	2.46	14,222.22	-145,096.82	S&P-AA-	1.44
Australia New Zealand Bank - NY Office 2.05 9/23/2		11/1/2017	6,018,840.00	99.23	5,953,680.00	0.73%	Moody's-Aa3	600
05253JAP6	6,000,000.00	1.88	6,016,358.90	2.53	43,733.33	-62,678.90	S&P-AA-	1.61
Australia New Zealand Bank - NY Office 2.05 9/23/2		11/9/2017	5,910,738.00	99.23	5,854,452.00	0.72%	Moody's-Aa3	600
05253JAP6	5,900,000.00	1.95	5,909,433.09	2.53	43,004.44	-54,981.09	S&P-AA-	1.61
Bank of Tokyo - New York 0 6/25/2018		1/26/2018	19,845,833.33	99.23	19,845,833.33	2.41%	Moody's-P1	145
06538CFR7	20,000,000.00	1.89	19,850,972.22	1.93	0.00	-5,138.89	S&P-A1	0.4
Bank of Tokyo - New York 1.63 8/28/2018		8/28/2017	20,009,000.00	99.79	19,958,800.00	2.42%	Moody's-A1	209
06539RCX3	20,000,000.00	1.58	20,005,153.42	1.98	141,266.67	-46,353.42	S&P-A+	0.58
Bayerische Landesbank 1.7 7/18/2018		7/18/2017	20,019,000.00	99.88	19,976,400.00	2.42%	Moody's-P1	168
0727MAFB2	20,000,000.00	1.60	20,008,745.21	1.95	186,055.56	-32,345.21	Fitch-F1	0.47
Bayerische Landesbank 1.7 7/27/2018		7/27/2017	20,009,800.00	99.87	19,973,200.00	2.42%	Moody's-P1	177
0727MAFK2	20,000,000.00	1.65	20,004,752.33	1.97	177,555.56	-31,552.33	Fitch-F1	0.49
BB&T MM		2/2/2017	591,754.14	100.00	591,754.14	0.07%	NR	1
MM1006	591,754.14	1.04	591,754.14	1.04		0.00	NR	0
Berkshire Hathaway 1.45 3/7/2018		4/11/2017	2,243,007.04	99.99	2,239,686.40	0.27%	Moody's-Aa2	35
084664CE9	2,240,000.00	1.30	2,240,318.93	1.58	12,992.00	-632.53	S&P-AA	0.1
Berkshire Hathaway 1.45 3/7/2018		4/4/2017	29,228,390.25	99.99	29,170,915.50	3.54%	Moody's-Aa2	35
084664CE9	29,175,000.00	1.25	29,180,544.98	1.58	169,215.00	-9,629.48	S&P-AA	0.1
Berkshire Hathaway 1.55 2/9/2018		4/17/2017	5,846,707.88	99.99	5,827,125.80	0.71%	Moody's-Aa2	9
084670BH0	5,828,000.00	1.15	5,828,565.00	2.21	43,159.58	-1,439.20	S&P-AA	0.02

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
Chevron Corp 1.686 2/28/2019 166764BS8	20,000,000.00	9/27/2017 1.55	20,037,800.00 20,028,623.12	99.48 2.17	19,896,800.00 143,310.00	2.43% -131,823.12	Moody's-Aa2 S&P-AA-	393 1.06
Coca Cola 1.65 3/14/2018 191216AY6	1,895,000.00	3/31/2017 1.22	1,902,674.75 1,895,926.26	99.98 1.78	1,894,677.85 11,899.02	0.23% -1,248.41	Moody's-Aa3 S&P-AA-	42 0.12
Coca Cola 1.65 3/14/2018 191216AY6	1,405,000.00	3/31/2017 1.22	1,410,690.25 1,405,686.75	99.98 1.78	1,404,761.15 8,822.23	0.17% -925.60	Moody's-Aa3 S&P-AA-	42 0.12
Coca Cola 1.65 3/14/2018 191216AY6	10,099,000.00	4/7/2017 1.22	10,139,194.02 10,103,950.58	99.98 1.78	10,097,283.17 63,413.30	1.22% -6,667.41	Moody's-Aa3 S&P-AA-	42 0.12
Coca Cola 1.65 3/14/2018 191216AY6	9,421,000.00	3/30/2017 1.22	9,459,343.47 9,425,614.40	99.98 1.78	9,419,398.43 59,156.03	1.14% -6,215.97	Moody's-Aa3 S&P-AA-	42 0.12
Commonwealth Bank of Australia - NY 1.75 11/2/2018 20271RAL4	15,000,000.00	12/1/2017 1.83	14,989,650.00 14,991,529.02	99.68 2.18	14,951,700.00 64,895.83	1.82% -39,829.02	Moody's-Aa3 S&P-AA-	275 0.75
Commonwealth Bank of Australia - NY 1.75 11/2/2018 20271RAL4	13,530,000.00	1/29/2018 2.00	13,504,520.30 13,504,704.27	99.68 2.18	13,486,433.40 58,536.04	1.64% -18,270.87	Moody's-Aa3 S&P-AA-	275 0.75
Commonwealth Bank of Australia 2.05 3/15/2019 20271RAN0	15,560,000.00	1/29/2018 2.21	15,532,303.20 15,532,438.31	99.58 2.43	15,495,114.80 120,503.55	1.88% -37,323.51	Moody's-Aa3 S&P-AA-	408 1.11
Commonwealth Bank of Australia 2.05 3/15/2019 20271RAN0	3,306,000.00	12/15/2017 2.08	3,304,710.66 3,304,843.84	99.58 2.43	3,292,213.98 25,603.13	0.4% -12,629.86	Moody's-Aa3 S&P-AA-	408 1.11
Credit Agricole 0 7/24/2018 22533UGQ0	10,000,000.00	1/26/2018 1.90	9,907,019.44 9,909,616.66	99.07 1.94	9,907,019.44 0.00	1.2% -2,597.22	Moody's-P1 S&P-A1	174 0.48
Credit Suisse 0 8/3/2018 2254EBH38	25,000,000.00	11/8/2017 1.76	24,679,888.89 24,780,222.22	98.72 2.54	24,679,888.89 0.00	3% -100,333.33	Moody's-P1 S&P-A1	184 0.5
Credit Suisse New York 1.64 5/4/2018 22549LAW5	20,000,000.00	7/11/2017 1.51	20,020,600.00 20,006,450.51	100.10 1.20	20,020,600.00 247,822.22	2.42% 14,149.49	Moody's-P1 S&P-A1	93 0.26
Credit Suisse -NY 0 9/7/2018 2254EJ77	15,000,000.00	12/14/2017 1.90	14,794,187.50 14,831,187.50	98.63 2.29	14,794,187.50 0.00	1.8% -37,000.00	Moody's-P1 S&P-A1	219 0.6
Exxon Mobile 1.305 3/6/2018 30231GAL6	20,000,000.00	2/3/2017 1.17	20,030,000.00 20,002,575.76	99.98 1.54	19,995,200.00 105,125.00	2.42% -7,375.76	Moody's-Aaa S&P-AA+	34 0.1
FFCB 1.4 3/27/2019 3133EHDR1	10,000,000.00	3/27/2017 1.35	10,009,800.00 10,005,638.36	99.30 2.01	9,930,300.00 48,222.22	1.21% -75,338.36	Moody's-Aaa S&P-AA+	420 1.15
FHLB 1.75 12/14/2018		2/21/2017	5,042,850.00	99.86	4,992,950.00	0.61%	Moody's-Aaa	317

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
313376BR5	5,000,000.00	1.27	5,020,549.85	1.91	11,423.61	-27,599.85	S&P-AA+	0.87
FHLMC 1.35 1/25/2019-17		3/23/2017	10,000,000.00	99.36	9,935,800.00	1.21%	Moody's-Aaa	84
3134GAK78	10,000,000.00	1.35	10,000,000.00	2.01	2,250.00	-64,200.00	S&P-AA+	0.98
FHLMC 1.375 3/15/2019		3/15/2017	5,000,000.00	99.11	4,955,400.00	0.61%	S&P-AA+	408
3134GA5A8	5,000,000.00	1.38	5,000,000.00	2.18	25,972.22	-44,600.00	Fitch-AAA	1.11
FHLMC Step 9/30/2019-17		4/25/2017	4,488,750.00	99.36	4,471,065.00	0.54%	Moody's-Aaa	58
3134GAKN3	4,500,000.00	1.77	4,492,309.97	2.44	15,000.00	-21,244.97	S&P-AA+	1.65
FNMA 1.25 8/23/2019-17		5/8/2017	9,953,000.00	98.55	9,854,600.00	1.21%	Moody's-Aaa	23
3135G0P23	10,000,000.00	1.46	9,968,048.98	2.20	54,861.11	-113,448.98	S&P-AA+	1.54
IBM 1.125 2/6/2018		2/3/2017	4,776,910.00	99.99	4,774,522.50	0.58%	Moody's-Aa3	6
459200HZ7	4,775,000.00	1.09	4,775,031.14	1.84	26,113.28	-508.64	S&P-AA-	0.01
IBM 1.125 2/6/2018		2/3/2017	7,002,800.00	99.99	6,999,300.00	0.85%	Moody's-Aa3	6
459200HZ7	7,000,000.00	1.09	7,000,045.65	1.84	38,281.25	-745.65	S&P-AA-	0.01
IBM 1.125 2/6/2018		2/3/2017	8,432,371.60	99.99	8,428,157.10	1.02%	Moody's-Aa3	6
459200HZ7	8,429,000.00	1.09	8,429,054.97	1.84	46,096.09	-897.87	S&P-AA-	0.01
IBM 1.125 2/6/2018		2/3/2017	3,301,320.00	99.99	3,299,670.00	0.4%	Moody's-Aa3	6
459200HZ7	3,300,000.00	1.09	3,300,021.52	1.84	18,046.88	-351.52	S&P-AA-	0.01
INOVA Health Systems 0 2/15/2018		11/20/2017	9,966,891.67	99.67	9,966,891.67	1.21%	Moody's-P1	15
45778PBF5	10,000,000.00	1.41	9,994,291.67	7.97	0.00	-27,400.00	S&P-A1+	0.04
JP Morgan Securities 0 8/28/2018		12/1/2017	29,604,000.00	98.68	29,604,000.00	3.6%	Moody's-P1	209
46640QHU8	30,000,000.00	1.80	29,693,466.67	2.30	0.00	-89,466.67	S&P-A1	0.57
JP Morgan Securities 0 8/3/2018		11/8/2017	14,815,750.00	98.77	14,815,750.00	1.8%	None	184
46640QH38	15,000,000.00	1.69	14,873,500.00	2.43	0.00	-57,750.00	None	0.5
Mizuho Bank, New York 1.55 9/18/2018		9/18/2017	20,009,980.00	99.74	19,948,200.00	2.42%	Moody's-P1	230
60700AGH1	20,000,000.00	1.50	20,006,288.77	1.96	116,250.00	-58,088.77	S&P-A1	0.64
Natixis - NY office 1.75 10/23/2018		10/23/2017	15,007,470.00	99.80	14,970,450.00	1.82%	Moody's-P1	265
63873NMG3	15,000,000.00	1.70	15,005,423.42	2.02	72,916.67	-34,973.42	S&P-A1	0.74
Nestle Holdings Inc 1.375 7/24/2018		2/16/2017	3,084,710.01	99.90	3,081,760.75	0.37%	Moody's-Aa2	174
U64106BW3	3,085,000.00	1.38	3,084,903.52	1.58	22,034.18	-3,142.77	S&P-AA	0.48
Standard Charter Bank of NY 1.66 2/12/2018		2/16/2017	10,009,873.33	100.01	10,000,500.00	1.21%	Moody's-P1	12
85325TQZ1	10,000,000.00	1.56	10,000,328.20	1.38	160,927.78	171.80	S&P-A1	0.03
Standard Charter NY 1.74 10/23/2018		10/23/2017	10,005,980.00	99.75	9,975,100.00	1.21%	Moody's-P1	265

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
85325TVS1	10,000,000.00	1.68	10,004,341.64	2.08	48,333.33	-29,241.64	S&P-A1	0.74
Stanford University 4.75 5/1/2019		2/21/2017	5,349,400.00	102.82	5,141,200.00	0.63%	Moody's-Aaa	455
854403AC6	5,000,000.00	1.50	5,198,969.96	2.44	59,375.00	-57,769.96	S&P-AAA	1.22
Stanford University 4.75 5/1/2019		2/21/2017	5,900,388.20	102.82	5,670,743.60	0.69%	Moody's-Aaa	455
854403AC6	5,515,000.00	1.50	5,734,463.87	2.44	65,490.62	-63,720.27	S&P-AAA	1.22
Stanford University 4.75 5/1/2019		6/29/2017	6,980,100.00	102.82	6,770,960.40	0.83%	Moody's-Aaa	455
854403AC6	6,585,000.00	1.43	6,852,914.31	2.44	78,196.88	-81,953.91	S&P-AAA	1.22
T-Bond 0 2/15/2019		1/29/2018	19,608,200.00	97.94	19,587,800.00	2.38%	None	380
912833KU3	20,000,000.00	1.90	19,610,251.31	2.01	0.00	-22,451.31	None	1.04
Toyota Motor Corp 1.2 4/6/2018		2/21/2017	12,827,017.00	99.91	12,833,953.30	1.56%	Moody's-Aa3	65
89236TCX1	12,845,000.00	1.33	12,842,142.07	1.67	49,239.17	-8,188.77	S&P-AA-	0.18
Wells Fargo Bank 1.8 11/28/2018		2/3/2017	8,875,222.50	99.78	8,830,795.50	1.07%	Moody's-Aa2	301
94988J5F0	8,850,000.00	1.64	8,861,450.94	2.07	27,877.50	-30,655.44	Fitch-AA	0.82
Wells Fargo Bank 1.8 11/28/2018		2/6/2017	15,243,320.00	99.78	15,167,016.00	1.84%	Moody's-Aa2	301
94988J5F0	15,200,000.00	1.64	15,219,756.55	2.07	47,880.00	-52,740.55	Fitch-AA	0.82
			584,616,209.03		582,489,011.60	70.77%		211
Sub Total BB&T - 1874001006	585,034,754.14	1.60	584,233,257.58	2.13	2,775,078.50	-1,744,245.98		0.63
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	36
CDARS3428	12,500,000.00	1.39	12,500,000.00	1.39	69,516.00	0.00	None	0.1
			12,500,000.00		12,500,000.00	1.51%		36
Sub Total CDARS Program - United Bank	12,500,000.00	1.39	12,500,000.00	1.39	69,516.00	0.00		0.1
Commonwealth of Virginia								
Commonwealth of Virginia LGIP		6/30/2016	1,603,757.34	100.00	1,603,757.34	0.19%	S&P-AAA	1
LGIP0825	1,603,757.34	1.47	1,603,757.34	1.47	0.00	0.00	NR	0
Commonwealth of Virginia LGIP		6/30/2016	19,767,695.64	100.00	19,767,695.64	2.4%	S&P-AAA	1
LGIP0549	19,767,695.64	1.47	19,767,695.64	1.47	0.00	0.00	NR	0
			21,371,452.98		21,371,452.98	2.59%		1
Sub Total Commonwealth of Virginia	21,371,452.98	1.47	21,371,452.98	1.47	0.00	0.00		0
John Marshall Bank								
John Marshall Bank 1.51 2/1/2018		1/4/2018	17,500,000.00	100.00	17,500,000.00	2.12%	None	1
CDARS8142	17,500,000.00	1.51	17,500,000.00	1.51	19,547.26	0.00	None	0
			17,500,000.00		17,500,000.00	2.12%		1
Sub Total John Marshall Bank	17,500,000.00	1.51	17,500,000.00	1.51	19,547.26	0.00		0

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 Duration To Maturity
None								
John Marshall Bank ICS MM MM60000	17,775,682.53	6/22/2017 1.50	17,775,682.53	100.00 1.50	17,775,682.53	2.15% 0.00	NR NR	1 0
Sub Total None	17,775,682.53	1.50	17,775,682.53	1.50	17,775,682.53	2.15% 0.00		1 0
Virginia Investment Pool								
VIP 1-3 Year LGIP LGIP0001	75,732,238.97	6/30/2016 1.38	75,732,238.97	100.00 1.38	75,732,238.97	9.18% 0.00	S&P-AA+ NR	1 0
VIP Stable NAV LGIP LGIP5001	54,991,640.05	10/15/2016 1.48	54,991,640.05	100.00 1.48	54,991,640.05	6.66% 0.00	S&P-AAA NR	1 0
Sub Total Virginia Investment Pool	130,723,879.02	1.42	130,723,879.02	1.42	130,723,879.02	15.84% 0.00		1 0
TOTAL PORTFOLIO	826,073,845.23	1.55	825,272,348.67	1.93	823,528,102.69 2,864,141.76	100.00% -1,744,245.98		150 0.44

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: Report Group: Regional Revenue Fund
 As of 1/31/2018

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 1.51 2/1/2018	CDARS8142	John Marshall Bank	17,500,000.00	17,500,000.00	17,500,000.00	None	None	2.12	1	1	02/01/2018		0.00
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	36	36	03/08/2018		0.10
Sub Total / Average			30,000,000.00	30,000,000.00	30,000,000.00			3.63	16	16			0.04
Commercial Paper													
Bank of Tokyo - New York 0 6/25/2018	06538CFR7	Bank of Tokyo - New York	20,000,000.00	19,850,972.22	19,845,833.33	Moody's-P1	S&P-A1	2.42	145	145	06/25/2018		0.40
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Commonwealth Bank of Australia - NY	15,000,000.00	14,991,529.02	14,951,700.00	Moody's-Aa3	S&P-AA-	1.82	275	275	11/02/2018		0.75
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Commonwealth Bank of Australia - NY	13,530,000.00	13,504,704.27	13,486,433.40	Moody's-Aa3	S&P-AA-	1.64	275	275	11/02/2018		0.75
Credit Agricole 0 7/24/2018	22533UGQ0	Credit Agricole	10,000,000.00	9,909,616.66	9,907,019.44	Moody's-P1	S&P-A1	1.21	174	174	07/24/2018		0.48
Credit Suisse 0 8/3/2018	2254EBH38	Credit Suisse	25,000,000.00	24,780,222.22	24,679,888.89	Moody's-P1	S&P-A1	3.03	184	184	08/03/2018		0.50
Credit Suisse -NY 0 9/7/2018	2254EBJ77	Credit Suisse -NY	15,000,000.00	14,831,187.50	14,794,187.50	Moody's-P1	S&P-A1	1.82	219	219	09/07/2018		0.60
INOVA Health Systems 0 2/15/2018	45778PBF5	INOVA Health Systems	10,000,000.00	9,994,291.67	9,966,891.67	Moody's-P1	S&P-A1+	1.21	15	15	02/15/2018		0.04
JP Morgan Securities 0 8/28/2018	46640QH8	JP Morgan Securities	30,000,000.00	29,693,466.67	29,604,000.00	Moody's-P1	S&P-A1	3.63	209	209	08/28/2018		0.57
JP Morgan Securities 0 8/3/2018	46640QH8	JP Morgan Securities	15,000,000.00	14,873,500.00	14,815,750.00	None	None	1.82	184	184	08/03/2018		0.50
Sub Total / Average			153,530,000.00	152,429,490.23	152,051,704.23			18.59	192	192			0.53
Corporate Bond													
Australia New Zealand Bank - NY Office 1.6 7/15/20	05253JAN1	Australia New Zealand Bank - NY Office	20,000,000.00	19,900,096.82	19,755,000.00	Moody's-Aa3	S&P-AA-	2.42	530	530	07/15/2019		1.44
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Australia New Zealand Bank - NY Office	6,000,000.00	6,016,358.90	5,953,680.00	Moody's-Aa3	S&P-AA-	0.73	600	600	09/23/2019		1.61
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Australia New Zealand Bank - NY Office	5,900,000.00	5,909,433.09	5,854,452.00	Moody's-Aa3	S&P-AA-	0.71	600	600	09/23/2019		1.61
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Berkshire Hathaway	2,240,000.00	2,240,318.93	2,239,686.40	Moody's-Aa2	S&P-AA	0.27	35	35	03/07/2018		0.10
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Berkshire Hathaway	29,175,000.00	29,180,544.98	29,170,915.50	Moody's-Aa2	S&P-AA	3.53	35	35	03/07/2018		0.10
Berkshire Hathaway 1.55 2/9/2018	084670BH0	Berkshire Hathaway	5,828,000.00	5,828,565.00	5,827,125.80	Moody's-Aa2	S&P-AA	0.71	9	9	02/09/2018		0.02
Chevron Corp 1.686 2/28/2019	166764BS8	Chevron Corp	20,000,000.00	20,028,623.12	19,896,800.00	Moody's-Aa2	S&P-AA-	2.42	393	393	02/28/2019		1.06
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,405,000.00	1,405,686.75	1,404,761.15	Moody's-Aa3	S&P-AA-	0.17	42	42	03/14/2018		0.12
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	9,421,000.00	9,425,614.40	9,419,398.43	Moody's-Aa3	S&P-AA-	1.14	42	42	03/14/2018		0.12
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	10,099,000.00	10,103,950.58	10,097,283.17	Moody's-Aa3	S&P-AA-	1.22	42	42	03/14/2018		0.12
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,895,000.00	1,895,926.26	1,894,677.85	Moody's-Aa3	S&P-AA-	0.23	42	42	03/14/2018		0.12
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Commonwealth Bank of Australia	15,560,000.00	15,532,438.31	15,495,114.80	Moody's-Aa3	S&P-AA-	1.88	408	408	03/15/2019		1.11
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Commonwealth Bank of Australia	3,306,000.00	3,304,843.84	3,292,213.98	Moody's-Aa3	S&P-AA-	0.40	408	408	03/15/2019		1.11
Exxon Mobile 1.305 3/6/2018	30231GAL6	Exxon Mobile	20,000,000.00	20,002,575.76	19,995,200.00	Moody's-Aaa	S&P-AA+	2.42	34	34	03/06/2018		0.10
IBM 1.125 2/6/2018	459200HZ7	IBM	3,300,000.00	3,300,021.52	3,299,670.00	Moody's-Aa3	S&P-AA-	0.40	6	6	02/06/2018		0.01
IBM 1.125 2/6/2018	459200HZ7	IBM	7,000,000.00	7,000,045.65	6,999,300.00	Moody's-Aa3	S&P-AA-	0.85	6	6	02/06/2018		0.01
IBM 1.125 2/6/2018	459200HZ7	IBM	4,775,000.00	4,775,031.14	4,774,522.50	Moody's-Aa3	S&P-AA-	0.58	6	6	02/06/2018		0.01

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
IBM 1.125 2/6/2018	459200HZ7	IBM	8,429,000.00	8,429,054.97	8,428,157.10	Moody's-Aa3	S&P-AA-	1.02	6	6	02/06/2018		0.01
Nestle Holdings Inc 1.375 7/24/2018	U64106BW3	Nestle Holdings Inc	3,085,000.00	3,084,903.52	3,081,760.75	Moody's-Aa2	S&P-AA	0.37	174	174	07/24/2018		0.48
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,515,000.00	5,734,463.87	5,670,743.60	Moody's-Aaa	S&P-AAA	0.67	455	455	05/01/2019		1.22
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,000,000.00	5,198,969.96	5,141,200.00	Moody's-Aaa	S&P-AAA	0.61	455	455	05/01/2019		1.22
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	6,585,000.00	6,852,914.31	6,770,960.40	Moody's-Aaa	S&P-AAA	0.80	455	455	05/01/2019		1.22
Toyota Motor Corp 1.2 4/6/2018	89236TCX1	Toyota Motor Corp	12,845,000.00	12,842,142.07	12,833,953.30	Moody's-Aa3	S&P-AA-	1.55	65	65	04/06/2018		0.18
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Wells Fargo Bank	8,850,000.00	8,861,450.94	8,830,795.50	Moody's-Aa2	Fitch-AA	1.07	301	301	11/28/2018		0.82
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Wells Fargo Bank	15,200,000.00	15,219,756.55	15,167,016.00	Moody's-Aa2	Fitch-AA	1.84	301	301	11/28/2018		0.82
Sub Total / Average			231,413,000.00	232,073,731.24	231,294,388.23			28.01	227	227			0.62
FFCB Bond													
FFCB 1.4 3/27/2019	3133EHDR1	FFCB	10,000,000.00	10,005,638.36	9,930,300.00	Moody's-Aaa	S&P-AA+	1.21	420	420	03/27/2019		1.15
Sub Total / Average			10,000,000.00	10,005,638.36	9,930,300.00			1.21	420	420			1.15
FHLB Bond													
FHLB 1.75 12/14/2018	313376BR5	FHLB	5,000,000.00	5,020,549.85	4,992,950.00	Moody's-Aaa	S&P-AA+	0.61	317	317	12/14/2018		0.87
Sub Total / Average			5,000,000.00	5,020,549.85	4,992,950.00			0.61	317	317			0.87
FHLMC Bond													
FHLMC 1.35 1/25/2019-17	3134GAK78	FHLMC	10,000,000.00	10,000,000.00	9,935,800.00	Moody's-Aaa	S&P-AA+	1.21	359	84	01/25/2019	04/25/2018	0.98
FHLMC 1.375 3/15/2019	3134GA5A8	FHLMC	5,000,000.00	5,000,000.00	4,955,400.00	S&P-AA+	Fitch-AAA	0.61	408	408	03/15/2019		1.11
FHLMC Step 9/30/2019-17	3134GAKN3	FHLMC	4,500,000.00	4,492,309.97	4,471,065.00	Moody's-Aaa	S&P-AA+	0.54	607	58	09/30/2019	03/30/2018	1.65
Sub Total / Average			19,500,000.00	19,492,309.97	19,362,265.00			2.36	429	161			1.17
FNMA Bond													
FNMA 1.25 8/23/2019-17	3135G0P23	FNMA	10,000,000.00	9,968,048.98	9,854,600.00	Moody's-Aaa	S&P-AA+	1.21	569	23	08/23/2019	02/23/2018	1.54
Sub Total / Average			10,000,000.00	9,968,048.98	9,854,600.00			1.21	569	23			1.54
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0825	Commonwealth of Virginia	1,603,757.34	1,603,757.34	1,603,757.34	S&P-AAA	NR	0.19	1	1	N/A	N/A	0.00
Commonwealth of Virginia LGIP	LGIP0549	Commonwealth of Virginia	19,767,695.64	19,767,695.64	19,767,695.64	S&P-AAA	NR	2.39	1	1	N/A	N/A	0.00
VIP 1-3 Year LGIP	LGIP0001	VIP 1-3 Year	75,732,238.97	75,732,238.97	75,732,238.97	S&P-AA+	NR	9.17	1	1	N/A	N/A	0.00
VIP Stable NAV LGIP	LGIP5001	VIP Stable NAV	54,991,640.05	54,991,640.05	54,991,640.05	S&P-AAA	NR	6.66	1	1	N/A	N/A	0.00
Sub Total / Average			152,095,332.00	152,095,332.00	152,095,332.00			18.41	1	1			0.00
Money Market													
Access National Bank MM	MM7182	Access National Bank	41,168,076.56	41,168,076.56	41,168,076.56	NR	NR	4.98	1	1	N/A	N/A	0.00
BB&T MM	MM1006	BB&T	591,754.14	591,754.14	591,754.14	NR	NR	0.07	1	1	N/A	N/A	0.00
John Marshall Bank ICS MM	MM60000	John Marshall Bank ICS	17,775,682.53	17,775,682.53	17,775,682.53	NR	NR	2.15	1	1	N/A	N/A	0.00
Sub Total / Average			59,535,513.23	59,535,513.23	59,535,513.23			7.21	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	20,005,153.42	19,958,800.00	Moody's-A1	S&P-A+	2.42	209	209	08/28/2018		0.58
Bayerische Landesbank 1.7 7/18/2018	0727MAFB2	Bayerische Landesbank	20,000,000.00	20,008,745.21	19,976,400.00	Moody's-P1	Fitch-F1	2.42	168	168	07/18/2018		0.47
Bayerische Landesbank 1.7 7/27/2018	0727MAFK2	Bayerische Landesbank	20,000,000.00	20,004,752.33	19,973,200.00	Moody's-P1	Fitch-F1	2.42	177	177	07/27/2018		0.49
Credit Suisse New York 1.64 5/4/2018	22549LAW5	Credit Suisse New York	20,000,000.00	20,006,450.51	20,020,600.00	Moody's-P1	S&P-A1	2.42	93	93	05/04/2018		0.26
Mizuho Bank, New York 1.55 9/18/2018	60700AGH1	Mizuho Bank, New York	20,000,000.00	20,006,288.77	19,948,200.00	Moody's-P1	S&P-A1	2.42	230	230	09/18/2018		0.64
Natixis - NY office 1.75 10/23/2018	63873NMG3	Natixis - NY office	15,000,000.00	15,005,423.42	14,970,450.00	Moody's-P1	S&P-A1	1.82	265	265	10/23/2018		0.74
Standard Charter Bank of NY 1.66 2/12/2018	85325TQZ1	Standard Charter Bank of NY	10,000,000.00	10,000,328.20	10,000,500.00	Moody's-P1	S&P-A1	1.21	12	12	02/12/2018		0.03

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
Standard Charter NY 1.74 10/23/2018	85325TVS1	Standard Charter NY	10,000,000.00	10,004,341.64	9,975,100.00	Moody's-P1	S&P-A1	1.21	265	265	10/23/2018		0.74
Sub Total / Average			135,000,000.00	135,041,483.50	134,823,250.00			16.34	180	180			0.50
Treasury Bond													
T-Bond 0 2/15/2019	912833KU3	Treasury	20,000,000.00	19,610,251.31	19,587,800.00	None	None	2.42	380	380	02/15/2019		1.04
Sub Total / Average			20,000,000.00	19,610,251.31	19,587,800.00			2.42	380	380			1.04
Total / Average			826,073,845.23	825,272,348.67	823,528,102.69			100	163	150			0.44