

**NORTHERN VIRGINIA TRANSPORTATION AUTHORITY**

**MEMORANDUM**

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

**FROM:** Michael Longhi, Chief Financial Officer

**DATE:** April 6, 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 February 28, 2018.

**2) Background:**

- a. This report is on the February 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:**

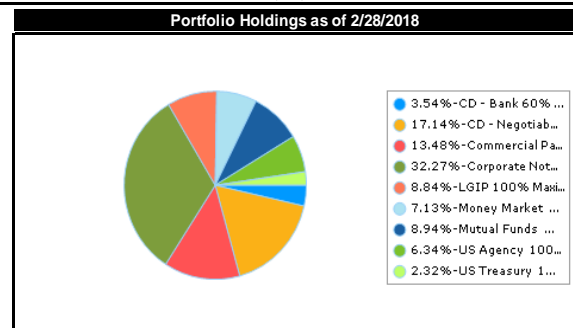
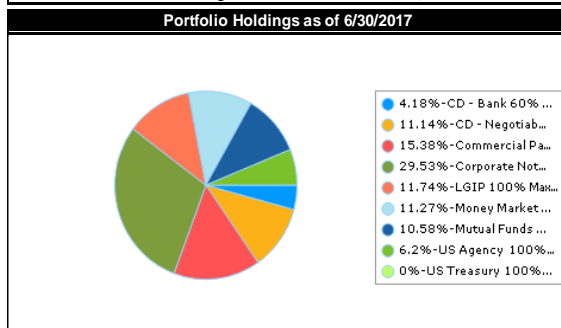
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown below:



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

Begin Date: 6/30/2017, End Date: 2/28/2018

Asset Category Allocation				
Asset Category	Book Value 6/30/2017	% of Portfolio 6/30/2017	Book Value 2/28/2018	% of Portfolio 2/28/2018
CD - Bank 60% Maximum	30,000,000.00	4.18	30,000,000.00	3.54
CD - Negotiable 25% Maximum	80,025,646.50	11.14	145,036,589.56	17.14
Commercial Paper 30% / 5% Maximum	110,411,194.94	15.38	114,097,631.94	13.48
Corporate Notes 50% Maximum	212,033,951.94	29.53	273,099,874.32	32.27
LGIP 100% Maximum	84,288,369.11	11.74	74,799,529.03	8.84
Money Market 60% Maximum	80,916,527.41	11.27	60,327,987.58	7.13
Mutual Funds 20% Maximum	75,940,388.98	10.58	75,676,554.39	8.94
US Agency 100% Maximum	44,488,574.35	6.20	53,661,475.96	6.34
US Treasury 100% Maximum	0.00	0.00	19,638,969.63	2.32
<b>Total / Average</b>	<b>718,104,653.23</b>	<b>100.00</b>	<b>846,338,612.41</b>	<b>100.00</b>

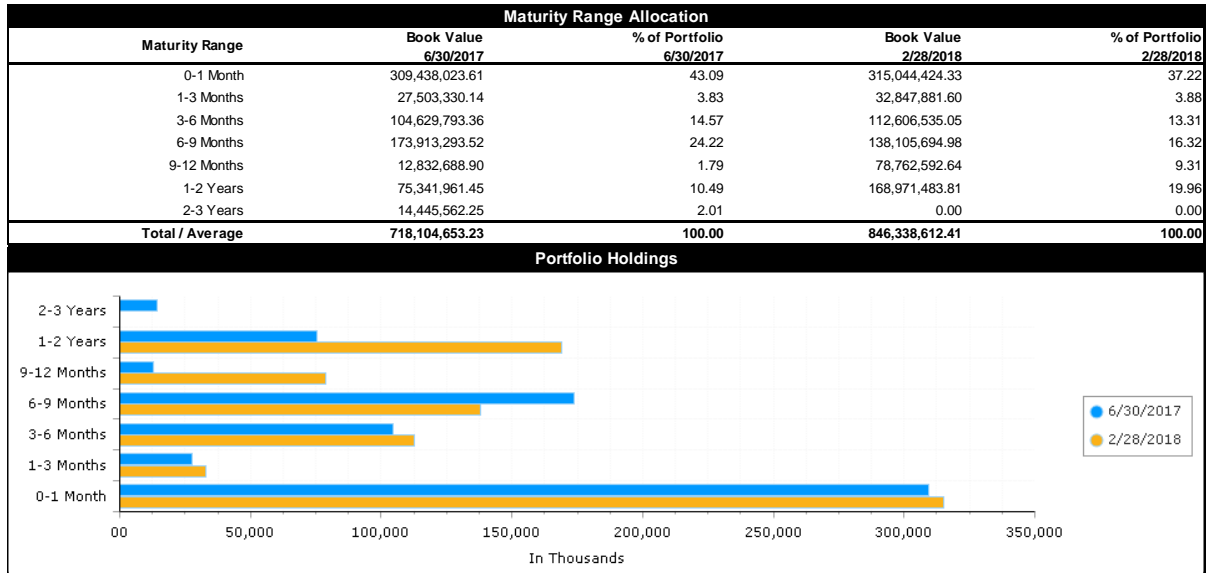


- b. The liquidity of the portfolio is reflected in the portfolio’s duration/maturity schedule shown below:



**Northern Virginia Transportation Authority  
Distribution by Maturity Range - Book Value  
Report Group: Regional Revenue Fund**

Begin Date: 6/30/2017, End Date: 2/28/2018



- c. The yield on the portfolio at the end of February 2018 increased to 1.64%. The NVTA’s investment Policy specifies the benchmarks shown below for yield performance comparison:

NVTA Investment Benchmarks	FY 2017 Year End	Feb. 2018 Month end
Fed Funds Rate	1.16%	1.35%
Treasury 90 Day T Bill	1.09%	1.60%
Local Government Investment Pool	1.00%	1.51%
Virginia Non-Arbitrage Program	1.16%	1.60%
NVTA Performance	1.20%	1.64%

**4) Fiscal Implications:**

- a. The fixed income investment market is experiencing a gradual increase in interest rates. The increase in rates since early 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 at least 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:** Actual interest earnings continue to be ahead of budget. The two major factors which are causing NVTAs' FY 2018 portfolio earnings to exceed the budget are:
- 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 \$128 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 NVTAs 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 February 28, 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

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: Report Group: Regional Revenue Fund  
 As of 2/28/2018

Description	CUSIP/Ticker	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Days To Maturity	Accrued Interest	% of Portfolio
CD - Bank 60% Maximum		1.501	30,000,000.00	30,000,000.00	30,000,000.00	4	103,301.26	3.54
CD - Negotiable 25% Maximum		1.711	145,000,000.00	145,083,914.28	144,720,484.28	195	1,154,712.55	17.10
Commercial Paper 30% / 5% Maximum		1.812	115,000,000.00	113,646,679.16	113,646,679.16	159	0.00	13.57
Corporate Notes 50% Maximum		1.693	272,886,000.00	273,769,476.88	271,984,000.74	274	1,683,485.20	32.19
LGIP 100% Maximum		1.547	74,799,529.03	74,799,529.03	74,799,529.03	1	0.00	8.82
Money Market 60% Maximum		1.482	60,327,987.58	60,327,987.58	60,327,987.58	1	0.00	7.12
Mutual Funds 20% Maximum		1.340	75,676,554.39	75,676,554.39	75,676,554.39	1	0.00	8.93
US Agency 100% Maximum		1.573	54,044,505.40	53,669,000.00	53,672,550.40	454	140,447.91	6.38
US Treasury 100% Maximum		1.900	20,000,000.00	19,608,200.00	19,614,800.00	352	0.00	2.36
<b>Total / Average</b>		<b>1.643</b>	<b>847,734,576.40</b>	<b>846,581,341.32</b>	<b>844,442,585.58</b>	<b>181</b>	<b>3,081,946.92</b>	<b>100</b>

## 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 2/28/2018

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
<b>0-1 Month</b>											
Commonwealth of Virginia LGIP	LGIP0825	Local Government Investment Pool	N/A	1	06/30/2016	1,605,614.91	1.510	0.00	1.510	N/A	0.19
BB&T MM	MM1006	Money Market	N/A	1	02/02/2017	1,296,900.57	1.150	0.00	1.150	N/A	0.15
VIP Stable NAV LGIP	LGIP5001	Local Government Investment Pool	N/A	1	10/15/2016	55,221,429.47	1.560	0.00	1.560	N/A	6.51
Access National Bank MM	MM7182	Money Market	N/A	1	06/30/2016	41,213,541.19	1.450	0.00	1.450	N/A	4.86
Commonwealth of Virginia LGIP	LGIP0549	Local Government Investment Pool	N/A	1	06/30/2016	17,972,484.65	1.510	0.00	1.510	N/A	2.12
VIP 1-3 Year LGIP	LGIP0001	Local Government Investment Pool	N/A	1	06/30/2016	75,676,554.39	1.340	0.00	1.340	N/A	8.93
John Marshall Bank ICS MM	MM60000	Money Market	N/A	1	06/22/2017	17,817,545.82	1.580	0.00	1.580	N/A	2.10
John Marshall Bank 1.58 3/1/2018	CDARS8143	Certificate Of Deposit	03/01/2018	1	02/01/2018	17,500,000.00	1.580	0.00	1.580	At Maturity	2.06
Exxon Mobile 1.305 3/6/2018	30231GAL6	Corporate	03/06/2018	6	02/03/2017	20,030,000.00	1.305	0.02	1.166	Semi-Annual	2.36
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Corporate	03/07/2018	7	04/04/2017	29,228,390.25	1.450	0.03	1.250	Semi-Annual	3.44
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Corporate	03/07/2018	7	04/11/2017	2,243,007.04	1.450	0.03	1.300	Semi-Annual	0.26
United Bank 1.39 3/8/2018	CDARS3428	Certificate Of Deposit	03/08/2018	8	09/07/2017	12,500,000.00	1.390	0.02	1.390	At Maturity	1.47
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	14	03/31/2017	1,410,690.25	1.650	0.04	1.221	Semi-Annual	0.17
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	14	04/07/2017	10,139,194.02	1.650	0.04	1.221	Semi-Annual	1.19
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	14	03/30/2017	9,459,343.47	1.650	0.04	1.220	Semi-Annual	1.11
Coca Cola 1.65 3/14/2018	191216AY6	Corporate	03/14/2018	14	03/31/2017	1,902,674.75	1.650	0.04	1.221	Semi-Annual	0.22
<b>Total / Average</b>				<b>3</b>		<b>315,217,370.78</b>	<b>1.463</b>	<b>0.01</b>	<b>1.403</b>		<b>37.16</b>
<b>1-3 Months</b>											
Toyota Motor Corp 1.2 4/6/2018	89236TCX1	Corporate	04/06/2018	37	02/21/2017	12,827,017.00	1.200	0.11	1.325	Semi-Annual	1.52
Credit Suisse New York 1.64 5/4/2018	22549LAW5	Certificate Of Deposit	05/04/2018	65	07/11/2017	20,020,600.00	1.640	0.18	1.507	At Maturity	2.36
<b>Total / Average</b>				<b>54</b>		<b>32,847,617.00</b>	<b>1.468</b>	<b>0.15</b>	<b>1.436</b>		<b>3.87</b>
<b>3-6 Months</b>											
Bank of Tokyo - New York 0 6/25/2018	06538CFR7	Corporate	06/25/2018	117	01/26/2018	19,845,833.33	0.000	0.32	1.885	At Maturity	2.36
Bayerische Landesbank 1.7 7/18/2018	0727MAFB2	Certificate Of Deposit	07/18/2018	140	07/18/2017	20,019,000.00	1.700	0.39	1.603	At Maturity	2.36
Nestle Holdings Inc 1.375 7/24/2018	U64106BW3	Corporate	07/24/2018	146	02/16/2017	3,084,710.01	1.375	0.41	1.380	Annual	0.36
Credit Agricole 0 7/24/2018	22533UGQ0	Corporate	07/24/2018	146	01/26/2018	9,907,019.44	0.000	0.40	1.898	At Maturity	1.18
Bayerische Landesbank 1.7 7/27/2018	0727MAFK2	Certificate Of Deposit	07/27/2018	149	07/27/2017	20,009,800.00	1.700	0.41	1.650	At Maturity	2.36
JP Morgan Securities 0 8/3/2018	46640QH38	Corporate	08/03/2018	156	11/08/2017	14,815,750.00	0.000	0.43	1.685	At Maturity	1.77
Credit Suisse 0 8/3/2018	2254EBH38	Corporate	08/03/2018	156	11/08/2017	24,679,888.89	0.000	0.43	1.758	At Maturity	2.95
<b>Total / Average</b>				<b>144</b>		<b>112,362,001.67</b>	<b>0.639</b>	<b>0.40</b>	<b>1.726</b>		<b>13.34</b>
<b>6-9 Months</b>											
Bank of Tokyo - New York 1.63 8/28/2018	06539RCX3	Certificate Of Deposit	08/28/2018	181	08/28/2017	20,009,000.00	1.630	0.50	1.584	At Maturity	2.36
JP Morgan Securities 0 8/28/2018	46640QH08	Corporate	08/28/2018	181	12/01/2017	29,604,000.00	0.000	0.50	1.799	At Maturity	3.54
Credit Suisse -NY 0 9/7/2018	2254EBJ77	Corporate	09/07/2018	191	12/14/2017	14,794,187.50	0.000	0.52	1.903	At Maturity	1.77
Mizuho Bank, New York 1.55 9/18/2018	60700AGH1	Certificate Of Deposit	09/18/2018	202	09/18/2017	20,009,980.00	1.550	0.56	1.499	At Maturity	2.36
Standard Charter NY 1.74 10/23/2018	85325TVS3	Certificate Of Deposit	10/23/2018	237	10/23/2017	10,005,980.00	1.740	0.66	1.679	At Maturity	1.18
Natixis - NY office 1.75 10/23/2018	63873NMG3	Certificate Of Deposit	10/23/2018	237	10/23/2017	15,007,470.00	1.750	0.66	1.699	At Maturity	1.77
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Corporate	11/02/2018	247	12/01/2017	14,989,650.00	1.750	0.67	1.825	Semi-Annual	1.77
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Corporate	11/02/2018	247	01/29/2018	13,504,520.30	1.750	0.67	2.000	Semi-Annual	1.60
<b>Total / Average</b>				<b>209</b>		<b>137,924,787.80</b>	<b>1.135</b>	<b>0.58</b>	<b>1.739</b>		<b>16.34</b>
<b>9-12 Months</b>											
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Corporate	11/28/2018	273	02/03/2017	8,875,222.50	1.800	0.75	1.640	Semi-Annual	1.04
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Corporate	11/28/2018	273	02/06/2017	15,243,320.00	1.800	0.75	1.639	Semi-Annual	1.79

FHLB 1.75 12/14/2018	313376BR5	US Agency	12/14/2018	289	02/21/2017	5,042,850.00	1.750	0.79	1.270	Semi-Annual	0.59
FHLMC 1.35 1/25/2019-17	3134GAK78	US Agency	01/25/2019	331	03/23/2017	10,000,000.00	1.350	0.90	1.350	Semi-Annual	1.18
T-Bond 0 2/15/2019	912833KU3	US Treasury	02/15/2019	352	01/29/2018	19,608,200.00	0.000	0.96	1.900	At Maturity	2.36
Chevron Corp 1.686 2/28/2019	166764BS8	Corporate	02/28/2019	365	09/27/2017	20,037,800.00	1.686	1.00	1.551	Semi-Annual	2.36
<b>Total / Average</b>				<b>325</b>		<b>78,807,392.50</b>	<b>1.256</b>	<b>0.89</b>	<b>1.623</b>		<b>9.32</b>
<b>1-2 Years</b>											
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Corporate	03/15/2019	380	12/15/2017	3,304,710.66	2.050	1.03	2.081	Semi-Annual	0.39
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Corporate	03/15/2019	380	01/29/2018	15,532,303.20	2.050	1.03	2.210	Semi-Annual	1.84
FHLMC 1.375 3/15/2019	3134GA5A8	US Agency	03/15/2019	380	03/15/2017	5,000,000.00	1.375	1.04	1.375	Semi-Annual	0.59
Standard Charter NY 2.46 3/18/2019	85325TZL2	Certificate Of Deposit	03/18/2019	383	02/26/2018	20,002,084.28	2.460	1.05	2.450	At Maturity	2.36
FFCB 1.4 3/27/2019	3133EHDR1	US Agency	03/27/2019	392	03/27/2017	10,009,800.00	1.400	1.07	1.350	Semi-Annual	1.18
Yale University 2.086 4/15/2019	98458PAC9	Corporate	04/15/2019	411	02/27/2018	13,008,314.98	2.086	1.12	2.200	Semi-Annual	1.54
Stanford University 4.75 5/1/2019	854403AC6	Corporate	05/01/2019	427	06/29/2017	6,980,100.00	4.750	1.14	1.431	Semi-Annual	0.78
Stanford University 4.75 5/1/2019	854403AC6	Corporate	05/01/2019	427	02/21/2017	5,349,400.00	4.750	1.14	1.500	Semi-Annual	0.59
Stanford University 4.75 5/1/2019	854403AC6	Corporate	05/01/2019	427	02/21/2017	5,900,388.20	4.750	1.14	1.500	Semi-Annual	0.65
Toyota Motor Credit corp 1.4 5/20/2019	89236TDE2	Corporate	05/20/2019	446	02/27/2018	1,498,335.00	1.400	1.22	2.311	Semi-Annual	0.18
Coca Cola 1.375 5/30/2019	191216BV1	Corporate	05/30/2019	456	02/27/2018	9,888,267.70	1.375	1.25	2.280	Semi-Annual	1.18
Australia New Zealand Bank - NY Office 1.6 7/15/20	05253JAN1	Corporate	07/15/2019	502	11/09/2017	19,884,451.60	1.600	1.37	1.950	Semi-Annual	2.36
Toyota Motor Credit corp 2.125 7/18/2019	89236TBP9	Corporate	07/18/2019	505	02/27/2018	1,728,007.95	2.125	1.37	2.420	Semi-Annual	0.20
FNMA 1.25 8/23/2019-17	3135GOP23	US Agency	08/23/2019	541	05/08/2017	9,953,000.00	1.250	1.48	1.459	Semi-Annual	1.18
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Corporate	09/23/2019	572	11/01/2017	6,018,840.00	2.050	1.54	1.880	Semi-Annual	0.71
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Corporate	09/23/2019	572	11/09/2017	5,910,738.00	2.050	1.54	1.950	Semi-Annual	0.70
FHLMC Step 9/30/2019-17	3134GAKN3	US Agency	09/30/2019	579	04/25/2017	4,488,750.00	1.000	1.57	1.772	Semi-Annual	0.53
Toyota Motor Credit corp 1.55 10/18/2019	89236TDH5	Corporate	10/18/2019	597	02/28/2018	15,790,080.00	1.550	1.62	2.370	Semi-Annual	1.89
OPIC - Overseas Private Invest corp 0 11/13/2019	690353H67	US Agency	11/13/2019	623	02/27/2018	9,174,600.00	0.000	0.00	2.329	At Maturity	1.13
<b>Total / Average</b>				<b>472</b>		<b>169,422,171.57</b>	<b>1.979</b>	<b>1.18</b>	<b>2.007</b>		<b>19.96</b>
<b>Total / Average</b>				<b>181</b>		<b>846,581,341.32</b>	<b>1.383</b>	<b>0.48</b>	<b>1.643</b>		<b>100</b>



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

Date: 2/28/2018

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
<b>Access National Bank</b>								
Access National Bank MM MM7182	41,213,541.19	6/30/2016 1.45	41,213,541.19	100.00 1.45	41,213,541.19	4.87% 0.00	NR NR	1 0
<b>Sub Total Access National Bank</b>	<b>41,213,541.19</b>	<b>1.45</b>	<b>41,213,541.19</b>	<b>1.45</b>	<b>41,213,541.19</b>	<b>4.87%</b>	<b>0.00</b>	<b>1</b> <b>0</b>
<b>BB&amp;T - 1874001006</b>								
Australia New Zealand Bank - NY Office 1.6 7/15/20 05253JAN1	20,000,000.00	11/9/2017 1.95	19,884,451.60 19,905,374.72	98.52 2.70	19,704,800.00 38,222.22	2.35% -200,574.72	Moodys-Aa3 S&P-AA-	502 1.37
Australia New Zealand Bank - NY Office 2.05 9/23/2 05253JAP6	5,900,000.00	11/9/2017 1.95	5,910,738.00 5,908,992.88	98.96 2.73	5,838,817.00 52,075.69	0.7% -70,175.88	Moodys-Aa3 S&P-AA-	572 1.54
Australia New Zealand Bank - NY Office 2.05 9/23/2 05253JAP6	6,000,000.00	11/1/2017 1.88	6,018,840.00 6,015,595.48	98.96 2.73	5,937,780.00 52,958.33	0.71% -77,815.48	Moodys-Aa3 S&P-AA-	572 1.54
Bank of Tokyo - New York 0 6/25/2018 06538CFR7	20,000,000.00	1/26/2018 1.89	19,845,833.33 19,879,750.00	99.23 2.39	19,845,833.33 0.00	2.35% -33,916.67	Moodys-P1 S&P-A1	117 0.32
Bank of Tokyo - New York 1.63 8/28/2018 06539RCX3	20,000,000.00	8/28/2017 1.58	20,009,000.00 20,004,463.01	99.70 2.23	19,940,200.00 166,622.22	2.36% -64,263.01	Moodys-A1 S&P-A+	181 0.5
Bayerische Landesbank 1.7 7/18/2018 0727MAFB2	20,000,000.00	7/18/2017 1.60	20,019,000.00 20,007,287.67	99.84 2.12	19,967,400.00 212,500.00	2.36% -39,887.67	Moodys-P1 Fitch-F1	140 0.39
Bayerische Landesbank 1.7 7/27/2018 0727MAFK2	20,000,000.00	7/27/2017 1.65	20,009,800.00 20,004,000.55	99.82 2.13	19,964,000.00 204,000.00	2.36% -40,000.55	Moodys-P1 Fitch-F1	149 0.41
BB&T MM MM1006	1,296,900.57	2/2/2017 1.15	1,296,900.57 1,296,900.57	100.00 1.15	1,296,900.57	0.15% 0.00	NR NR	1 0
Berkshire Hathaway 1.45 3/7/2018 084664CE9	29,175,000.00	4/4/2017 1.25	29,228,390.25 29,176,109.00	99.99 1.76	29,172,666.00 200,942.81	3.45% -3,443.00	Moodys-Aa2 S&P-AA	7 0.03
Berkshire Hathaway 1.45 3/7/2018 084664CE9	2,240,000.00	4/11/2017 1.30	2,243,007.04 2,240,063.79	99.99 1.76	2,239,820.80 15,428.00	0.26% -242.99	Moodys-Aa2 S&P-AA	7 0.03
Chevron Corp 1.686 2/28/2019 166764BS8	20,000,000.00	9/27/2017 1.55	20,037,800.00 20,026,583.82	99.25 2.45	19,849,400.00 0.00	2.37% -177,183.82	Moodys-Aa2 S&P-AA-	365 1
Coca Cola 1.375 5/30/2019 191216BV1	10,000,000.00	2/27/2018 2.28	9,888,267.70 9,888,512.19	98.77 2.38	9,876,900.00 33,611.11	1.17% -11,612.19	Moodys-Aa3 S&P-AA-	456 1.25
Coca Cola 1.65 3/14/2018 191216AY6	1,405,000.00	3/31/2017 1.22	1,410,690.25 1,405,228.92	100.01 1.53	1,405,070.25 10,560.92	0.17% -158.67	Moodys-Aa3 S&P-AA-	14 0.04
Coca Cola 1.65 3/14/2018 191216AY6	10,099,000.00	4/7/2017 1.22	10,139,194.02 10,100,650.19	100.01 1.53	10,099,504.95 75,910.82	1.19% -1,145.24	Moodys-Aa3 S&P-AA-	14 0.04
Coca Cola 1.65 3/14/2018 191216AY6	9,421,000.00	3/30/2017 1.22	9,459,343.47 9,422,538.13	100.01 1.53	9,421,471.05 70,814.52	1.11% -1,067.08	Moodys-Aa3 S&P-AA-	14 0.04

Coca Cola 1.65 3/14/2018 191216AY6	1,895,000.00	3/31/2017 1.22	1,902,674.75 1,895,308.75	100.01 1.53	1,895,094.75 14,244.08	0.22% -214.00	Moodys-Aa3 S&P-AA-	14 0.04
Commonwealth Bank of Australia - NY 1.75 11/2/2018 20271RAL4	13,530,000.00	1/29/2018 2.00	13,504,520.30 13,507,279.83	99.53 2.45	13,466,409.00 76,294.17	1.6% -40,870.83	Moodys-Aa3 S&P-AA-	247 0.67
Commonwealth Bank of Australia - NY 1.75 11/2/2018 20271RAL4	15,000,000.00	12/1/2017 1.83	14,989,650.00 14,992,391.52	99.53 2.45	14,929,500.00 84,583.33	1.77% -62,891.52	Moodys-Aa3 S&P-AA-	247 0.67
Commonwealth Bank of Australia 2.05 3/15/2019 20271RAN0	15,560,000.00	1/29/2018 2.21	15,532,303.20 15,534,329.80	99.46 2.57	15,476,598.40 144,427.05	1.84% -57,731.40	Moodys-Aa3 S&P-AA-	380 1.03
Commonwealth Bank of Australia 2.05 3/15/2019 20271RAN0	3,306,000.00	12/15/2017 2.08	3,304,710.66 3,304,923.19	99.46 2.57	3,288,279.84 30,686.11	0.39% -16,643.35	Moodys-Aa3 S&P-AA-	380 1.03
Credit Agricole 0 7/24/2018 22533UGQ0	10,000,000.00	1/26/2018 1.90	9,907,019.44 9,924,161.11	99.07 2.31	9,907,019.44 0.00	1.17% -17,141.67	Moodys-P1 S&P-A1	146 0.4
Credit Suisse 0 8/3/2018 2254EBH38	25,000,000.00	11/8/2017 1.76	24,679,888.89 24,813,666.67	98.72 2.99	24,679,888.89 0.00	2.93% -133,777.78	Moodys-P1 S&P-A1	156 0.43
Credit Suisse New York 1.64 5/4/2018 22549LAW5	20,000,000.00	7/11/2017 1.51	20,020,600.00 20,004,508.42	100.10 1.01	20,020,600.00 273,333.33	2.36% 16,091.58	Moodys-P1 S&P-A1	65 0.18
Credit Suisse -NY 0 9/7/2018 2254EJ77	15,000,000.00	12/14/2017 1.90	14,794,187.50 14,852,770.83	98.63 2.62	14,794,187.50 0.00	1.75% -58,583.33	Moodys-P1 S&P-A1	191 0.52
Exxon Mobile 1.305 3/6/2018 30231GAL6	20,000,000.00	2/3/2017 1.17	20,030,000.00 20,000,454.55	99.98 2.06	19,996,600.00 124,700.00	2.36% -3,854.55	Moodys-Aaa S&P-AA+	6 0.02
FFCB 1.4 3/27/2019 3133EHDR1	10,000,000.00	3/27/2017 1.35	10,009,800.00 10,005,262.47	99.27 2.09	9,927,100.00 58,722.22	1.18% -78,162.47	Moodys-Aaa S&P-AA+	392 1.07
FHLB 1.75 12/14/2018 313376BR5	5,000,000.00	2/21/2017 1.27	5,042,850.00 5,018,734.72	99.78 2.03	4,988,950.00 17,986.11	0.59% -29,784.72	Moodys-Aaa S&P-AA+	289 0.79
FHLMC 1.35 1/25/2019-17 3134GAK78	10,000,000.00	3/23/2017 1.35	10,000,000.00 10,000,000.00	99.31 2.12	9,931,300.00 12,375.00	1.18% -68,700.00	Moodys-Aaa S&P-AA+	56 0.9
FHLMC 1.375 3/15/2019 3134GA5A8	5,000,000.00	3/15/2017 1.38	5,000,000.00 5,000,000.00	99.08 2.27	4,954,100.00 31,128.47	0.59% -45,900.00	S&P-AA+ Fitch-AAA	380 1.04
FHLMC Step 9/30/2019-17 3134GAKN3	4,500,000.00	4/25/2017 1.77	4,488,750.00 4,492,664.70	99.37 2.50	4,471,695.00 18,500.00	0.53% -20,969.70	Moodys-Aaa S&P-AA+	30 1.57
FNMA 1.25 8/23/2019-17 3135G0P23	10,000,000.00	5/8/2017 1.46	9,953,000.00 9,969,621.27	98.55 2.25	9,854,900.00 1,736.11	1.18% -114,721.27	Moodys-Aaa S&P-AA+	84 1.48
JP Morgan Securities 0 8/28/2018 46640QHU8	30,000,000.00	12/1/2017 1.80	29,604,000.00 29,734,533.33	98.68 2.66	29,604,000.00 0.00	3.51% -130,533.33	Moodys-P1 S&P-A1	181 0.5
JP Morgan Securities 0 8/3/2018 46640QH38	15,000,000.00	11/8/2017 1.69	14,815,750.00 14,892,750.00	98.77 2.87	14,815,750.00 0.00	1.76% -77,000.00	None None	156 0.43
Mizuho Bank, New York 1.55 9/18/2018 60700AGH1	20,000,000.00	9/18/2017 1.50	20,009,980.00 20,005,523.18	99.60 2.27	19,920,600.00 140,361.11	2.36% -84,923.18	Moodys-P1 S&P-A1	202 0.56
Natixis - NY office 1.75 10/23/2018 63873NMG3	15,000,000.00	10/23/2017 1.70	15,007,470.00 15,004,850.38	99.63 2.33	14,943,900.00 93,333.33	1.77% -60,950.38	Moodys-P1 S&P-A1	237 0.66
Nestle Holdings Inc 1.375 7/24/2018		2/16/2017	3,084,710.01	99.68	3,075,004.60	0.36%	Moodys-Aa2	146



U64106BW3	3,085,000.00	1.38	3,084,919.05	2.16	25,215.59	-9,914.45	S&P-AA	0.41
OPIC - Overseas Private Invest corp 0 11/13/2019		2/27/2018	9,174,600.00	100.00	9,544,505.40	1.08%	Moodys-Aaa	623
690353H67	9,544,505.40	2.33	9,175,192.80	0.00	0.00	369,312.60	S&P-AA+	0
Standard Charter NY 1.74 10/23/2018 85325TVS1	10,000,000.00	10/23/2017	10,005,980.00	99.62	9,961,700.00	1.18%	Moodys-P1	237
		1.68	10,003,882.90	2.33	61,866.67	-42,182.90	S&P-A1	0.66
Standard Charter NY 2.46 3/18/2019 85325TZL2	20,000,000.00	2/26/2018	20,002,084.28	100.01	20,002,084.28	2.36%	Moodys-P1	383
		2.45	20,002,073.45	2.45	2,695.89	10.83	S&P-A1	1.05
Stanford University 4.75 5/1/2019 854403AC6	5,515,000.00	2/21/2017	5,900,388.20	102.65	5,660,926.90	0.68%	Moodys-Aaa	427
		1.50	5,720,958.40	2.45	85,137.81	-60,031.50	S&P-AAA	1.14
Stanford University 4.75 5/1/2019 854403AC6	5,000,000.00	2/21/2017	5,349,400.00	102.65	5,132,300.00	0.61%	Moodys-Aaa	427
		1.50	5,186,725.66	2.45	77,187.50	-54,425.66	S&P-AAA	1.14
Stanford University 4.75 5/1/2019 854403AC6	6,585,000.00	6/29/2017	6,980,100.00	102.65	6,759,239.10	0.81%	Moodys-Aaa	427
		1.43	6,836,427.27	2.45	101,655.94	-77,188.17	S&P-AAA	1.14
T-Bond 0 2/15/2019 912833KU3	20,000,000.00	1/29/2018	19,608,200.00	98.07	19,614,800.00	2.32%	None	352
		1.90	19,638,969.63	2.03	0.00	-24,169.63	None	0.96
Toyota Motor Corp 1.2 4/6/2018 89236TCX1	12,845,000.00	2/21/2017	12,827,017.00	99.93	12,835,623.15	1.52%	Moodys-Aa3	37
		1.33	12,843,373.18	1.88	60,799.67	-7,750.03	S&P-AA-	0.11
Toyota Motor Credit corp 1.4 5/20/2019 89236TDE2	1,515,000.00	2/27/2018	1,498,335.00	98.74	1,495,835.25	0.18%	Moodys-Aa3	446
		2.31	1,498,372.28	2.45	5,773.83	-2,537.03	S&P-AA-	1.22
Toyota Motor Credit corp 1.55 10/18/2019 89236TDH5	16,000,000.00	2/28/2018	15,790,080.00	98.59	15,774,400.00	1.87%	Moodys-Aa3	597
		2.37	15,790,080.00	2.43	89,555.56	-15,680.00	S&P-AA-	1.62
Toyota Motor Credit corp 2.125 7/18/2019 89236TBP9	1,735,000.00	2/27/2018	1,728,007.95	99.41	1,724,711.45	0.2%	Moodys-Aa3	505
		2.42	1,728,021.77	2.56	4,096.53	-3,310.32	S&P-AA-	1.37
Wells Fargo Bank 1.8 11/28/2018 94988J5F0	15,200,000.00	2/6/2017	15,243,320.00	99.53	15,128,104.00	1.8%	Moodys-Aa2	273
		1.64	15,217,918.73	2.44	68,400.00	-89,814.73	Fitch-AA	0.75
Wells Fargo Bank 1.8 11/28/2018 94988J5F0	8,850,000.00	2/3/2017	8,875,222.50	99.53	8,808,139.50	1.05%	Moodys-Aa2	273
		1.64	8,860,385.74	2.44	39,825.00	-52,246.24	Fitch-AA	0.75
Yale University 2.086 4/15/2019 98458PAC9	13,025,000.00	2/27/2018	13,008,314.98	99.74	12,991,004.75	1.54%	Moodys-Aaa	411
		2.20	13,008,355.48	2.32	100,378.61	-17,350.73	S&P-AAA	1.12
			<b>607,074,170.89</b>		<b>604,935,415.15</b>	<b>71.66%</b>		<b>235</b>
<b>Sub Total BB&amp;T - 1874001006</b>	<b>608,227,405.97</b>	<b>1.71</b>	<b>606,831,441.98</b>	<b>2.25</b>	<b>2,978,645.66</b>	<b>-1,896,026.83</b>		<b>0.66</b>
<b>CDARS Program - United Bank</b>								
United Bank 1.39 3/8/2018 CDARS3428	12,500,000.00	9/7/2017	12,500,000.00	100.00	12,500,000.00	1.48%	None	8
		1.39	12,500,000.00	1.39	82,847.84	0.00	None	0.02
			<b>12,500,000.00</b>		<b>12,500,000.00</b>	<b>1.48%</b>		<b>8</b>
<b>Sub Total CDARS Program - United Bank</b>	<b>12,500,000.00</b>	<b>1.39</b>	<b>12,500,000.00</b>	<b>1.39</b>	<b>82,847.84</b>	<b>0.00</b>		<b>0.02</b>
<b>Commonwealth of Virginia</b>								
Commonwealth of Virginia LGIP LGIP0825	1,605,614.91	6/30/2016	1,605,614.91	100.00	1,605,614.91	0.19%	S&P-AAA	1
		1.51	1,605,614.91	1.51		0.00	NR	0
Commonwealth of Virginia LGIP LGIP0549	17,972,484.65	6/30/2016	17,972,484.65	100.00	17,972,484.65	2.12%	S&P-AAA	1
		1.51	17,972,484.65	1.51		0.00	NR	0
			<b>19,578,099.56</b>		<b>19,578,099.56</b>	<b>2.31%</b>		<b>1</b>
<b>Sub Total Commonwealth of Virginia</b>	<b>19,578,099.56</b>	<b>1.51</b>	<b>19,578,099.56</b>	<b>1.51</b>		<b>0.00</b>		<b>0</b>

<b>John Marshall Bank</b>								
John Marshall Bank 1.58 3/1/2018		2/1/2018	17,500,000.00	100.00	17,500,000.00	2.07%	None	1
CDARS8143	17,500,000.00	1.58	17,500,000.00	1.58	20,453.42	0.00	None	0
			<b>17,500,000.00</b>		<b>17,500,000.00</b>	<b>2.07%</b>		<b>1</b>
<b>Sub Total John Marshall Bank</b>	<b>17,500,000.00</b>	<b>1.58</b>	<b>17,500,000.00</b>	<b>1.58</b>	<b>20,453.42</b>	<b>0.00</b>		<b>0</b>
<b>None</b>								
John Marshall Bank ICS MM		6/22/2017	17,817,545.82	100.00	17,817,545.82	2.11%	NR	1
MM60000	17,817,545.82	1.58	17,817,545.82	1.58		0.00	NR	0
			<b>17,817,545.82</b>		<b>17,817,545.82</b>	<b>2.11%</b>		<b>1</b>
<b>Sub Total None</b>	<b>17,817,545.82</b>	<b>1.58</b>	<b>17,817,545.82</b>	<b>1.58</b>		<b>0.00</b>		<b>0</b>
<b>Virginia Investment Pool</b>								
VIP 1-3 Year LGIP		6/30/2016	75,676,554.39	100.00	75,676,554.39	8.94%	S&P-AA+	1
LGIP0001	75,676,554.39	1.34	75,676,554.39	1.34		0.00	NR	0
VIP Stable NAV LGIP		10/15/2016	55,221,429.47	100.00	55,221,429.47	6.52%	S&P-AAA	1
LGIP5001	55,221,429.47	1.56	55,221,429.47	1.56		0.00	NR	0
			<b>130,897,983.86</b>		<b>130,897,983.86</b>	<b>15.46%</b>		<b>1</b>
<b>Sub Total Virginia Investment Pool</b>	<b>130,897,983.86</b>	<b>1.43</b>	<b>130,897,983.86</b>	<b>1.43</b>		<b>0.00</b>		<b>0</b>
			<b>846,581,341.32</b>		<b>844,442,585.58</b>	<b>100.00%</b>		<b>169</b>
<b>TOTAL PORTFOLIO</b>	<b>847,734,576.40</b>	<b>1.64</b>	<b>846,338,612.41</b>	<b>2.03</b>	<b>3,081,946.92</b>	<b>-1,896,026.83</b>		<b>0.48</b>

# 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: Report Group: Regional Revenue Fund  
 As of 2/28/2018

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	
<b>Certificate Of Deposit</b>														
John Marshall Bank 1.58 3/1/2018	CDARS8143	John Marshall Bank	17,500,000.00	17,500,000.00	17,500,000.00	None	None	2.06	1		1	03/01/2018	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	1.47	8		8	03/08/2018	0.02	
<b>Sub Total / Average</b>			<b>30,000,000.00</b>	<b>30,000,000.00</b>	<b>30,000,000.00</b>			<b>3.54</b>	<b>4</b>		<b>4</b>		<b>0.01</b>	
<b>Commercial Paper</b>														
Bank of Tokyo - New York 0 6/25/2018	06538CFR7	Bank of Tokyo - New York	20,000,000.00	19,879,750.00	19,845,833.33	Moody's-P1	S&P-A1	2.36	117		117	06/25/2018	0.32	
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Commonwealth Bank of Australia - NY	15,000,000.00	14,992,391.52	14,929,500.00	Moody's-Aa3	S&P-AA-	1.77	247		247	11/02/2018	0.67	
Commonwealth Bank of Australia - NY 1.75 11/2/2018	20271RAL4	Commonwealth Bank of Australia - NY	13,530,000.00	13,507,279.83	13,466,409.00	Moody's-Aa3	S&P-AA-	1.60	247		247	11/02/2018	0.67	
Credit Agricole 0 7/24/2018	22533UGQ0	Credit Agricole	10,000,000.00	9,924,161.11	9,907,019.44	Moody's-P1	S&P-A1	1.18	146		146	07/24/2018	0.40	
Credit Suisse 0 8/3/2018	2254EBH38	Credit Suisse	25,000,000.00	24,813,666.67	24,679,888.89	Moody's-P1	S&P-A1	2.95	156		156	08/03/2018	0.43	
Credit Suisse -NY 0 9/7/2018	2254EBJ77	Credit Suisse -NY	15,000,000.00	14,852,770.83	14,794,187.50	Moody's-P1	S&P-A1	1.77	191		191	09/07/2018	0.52	
JP Morgan Securities 0 8/28/2018	46640QHU8	JP Morgan Securities	30,000,000.00	29,734,533.33	29,604,000.00	Moody's-P1	S&P-A1	3.54	181		181	08/28/2018	0.50	
JP Morgan Securities 0 8/3/2018	46640QH38	JP Morgan Securities	15,000,000.00	14,892,750.00	14,815,750.00	None	None	1.77	156		156	08/03/2018	0.43	
<b>Sub Total / Average</b>			<b>143,530,000.00</b>	<b>142,597,303.29</b>	<b>142,042,588.16</b>			<b>16.93</b>	<b>177</b>		<b>177</b>		<b>0.48</b>	
<b>Corporate Bond</b>														
Australia New Zealand Bank - NY Office 1.6 7/15/20	05253JAN1	Australia New Zealand Bank - NY Office	20,000,000.00	19,905,374.72	19,704,800.00	Moody's-Aa3	S&P-AA-	2.36	502		502	07/15/2019	1.37	
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Australia New Zealand Bank - NY Office	6,000,000.00	6,015,595.48	5,937,780.00	Moody's-Aa3	S&P-AA-	0.71	572		572	09/23/2019	1.54	
Australia New Zealand Bank - NY Office 2.05 9/23/2	05253JAP6	Australia New Zealand Bank - NY Office	5,900,000.00	5,908,992.88	5,838,817.00	Moody's-Aa3	S&P-AA-	0.70	572		572	09/23/2019	1.54	
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Berkshire Hathaway	29,175,000.00	29,176,109.00	29,172,666.00	Moody's-Aa2	S&P-AA-	3.44	7		7	03/07/2018	0.03	
Berkshire Hathaway 1.45 3/7/2018	084664CE9	Berkshire Hathaway	2,240,000.00	2,240,063.79	2,239,820.80	Moody's-Aa2	S&P-AA-	0.26	7		7	03/07/2018	0.03	
Chevron Corp 1.686 2/28/2019	166764BS8	Chevron Corp	20,000,000.00	20,026,583.82	19,849,400.00	Moody's-Aa2	S&P-AA-	2.36	365		365	02/28/2019	1.00	
Coca Cola 1.375 5/30/2019	191216BV1	Coca Cola	10,000,000.00	9,888,512.19	9,876,900.00	Moody's-Aa3	S&P-AA-	1.18	456		456	05/30/2019	1.25	
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,405,000.00	1,405,228.92	1,405,070.25	Moody's-Aa3	S&P-AA-	0.17	14		14	03/14/2018	0.04	
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	10,099,000.00	10,100,650.19	10,099,504.95	Moody's-Aa3	S&P-AA-	1.19	14		14	03/14/2018	0.04	
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	9,421,000.00	9,422,538.13	9,421,471.05	Moody's-Aa3	S&P-AA-	1.11	14		14	03/14/2018	0.04	
Coca Cola 1.65 3/14/2018	191216AY6	Coca Cola	1,895,000.00	1,895,308.75	1,895,094.75	Moody's-Aa3	S&P-AA-	0.22	14		14	03/14/2018	0.04	
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Commonwealth Bank of Australia	3,306,000.00	3,304,923.19	3,288,279.84	Moody's-Aa3	S&P-AA-	0.39	380		380	03/15/2019	1.03	
Commonwealth Bank of Australia 2.05 3/15/2019	20271RAN0	Commonwealth Bank of Australia	15,560,000.00	15,534,329.80	15,476,598.40	Moody's-Aa3	S&P-AA-	1.84	380		380	03/15/2019	1.03	
Exxon Mobile 1.305 3/6/2018	30231GAL6	Exxon Mobile	20,000,000.00	20,000,454.55	19,996,600.00	Moody's-Aaa	S&P-AA+	2.36	6		6	03/06/2018	0.02	
Nestle Holdings Inc 1.375 7/24/2018	U64106BW3	Nestle Holdings Inc	3,085,000.00	3,084,919.05	3,075,004.60	Moody's-Aa2	S&P-AA-	0.36	146		146	07/24/2018	0.41	
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	6,585,000.00	6,836,427.27	6,759,239.10	Moody's-Aaa	S&P-AAA	0.78	427		427	05/01/2019	1.14	
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,000,000.00	5,186,725.66	5,132,300.00	Moody's-Aaa	S&P-AAA	0.59	427		427	05/01/2019	1.14	
Stanford University 4.75 5/1/2019	854403AC6	Stanford University	5,515,000.00	5,720,958.40	5,660,926.90	Moody's-Aaa	S&P-AAA	0.65	427		427	05/01/2019	1.14	
Toyota Motor Corp 1.2 4/6/2018	89236TCX1	Toyota Motor Corp	12,845,000.00	12,843,373.18	12,835,623.15	Moody's-Aa3	S&P-AA-	1.52	37		37	04/06/2018	0.11	
Toyota Motor Credit corp 1.4 5/20/2019	89236TDE2	Toyota Motor Credit corp	1,515,000.00	1,498,372.28	1,495,835.25	Moody's-Aa3	S&P-AA-	0.18	446		446	05/20/2019	1.22	
Toyota Motor Credit corp 1.55 10/18/2019	89236TDH5	Toyota Motor Credit corp	16,000,000.00	15,790,080.00	15,774,400.00	Moody's-Aa3	S&P-AA-	1.89	597		597	10/18/2019	1.62	
Toyota Motor Credit corp 2.125 7/18/2019	89236TBP9	Toyota Motor Credit corp	1,735,000.00	1,728,021.77	1,724,711.45	Moody's-Aa3	S&P-AA-	0.20	505		505	07/18/2019	1.37	
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Wells Fargo Bank	8,850,000.00	8,860,385.74	8,808,139.50	Moody's-Aa2	Fitch-AA	1.04	273		273	11/28/2018	0.75	
Wells Fargo Bank 1.8 11/28/2018	94988J5F0	Wells Fargo Bank	15,200,000.00	15,217,918.73	15,128,104.00	Moody's-Aa2	Fitch-AA	1.79	273		273	11/28/2018	0.75	
Yale University 2.086 4/15/2019	98458PAC9	Yale University	13,025,000.00	13,008,355.48	12,991,004.75	Moody's-Aaa	S&P-AAA	1.54	411		411	04/15/2019	1.12	
<b>Sub Total / Average</b>			<b>244,356,000.00</b>	<b>244,600,202.97</b>	<b>243,588,091.74</b>			<b>28.82</b>	<b>277</b>		<b>277</b>		<b>0.75</b>	
<b>FFCB Bond</b>														
FFCB 1.4 3/27/2019	3133EHDR1	FFCB	10,000,000.00	10,005,262.47	9,927,100.00	Moody's-Aaa	S&P-AA+	1.18	392		392	03/27/2019	1.07	
<b>Sub Total / Average</b>			<b>10,000,000.00</b>	<b>10,005,262.47</b>	<b>9,927,100.00</b>			<b>1.18</b>	<b>392</b>		<b>392</b>		<b>1.07</b>	
<b>FHLB Bond</b>														
FHLB 1.75 12/14/2018	313376BR5	FHLB	5,000,000.00	5,018,734.72	4,988,950.00	Moody's-Aaa	S&P-AA+	0.59	289		289	12/14/2018	0.79	
<b>Sub Total / Average</b>			<b>5,000,000.00</b>	<b>5,018,734.72</b>	<b>4,988,950.00</b>			<b>0.59</b>	<b>289</b>		<b>289</b>		<b>0.79</b>	
<b>FHLMC Bond</b>														
FHLMC 1.35 1/25/2019-17	3134GAK78	FHLMC	10,000,000.00	10,000,000.00	9,931,300.00	Moody's-Aaa	S&P-AA+	1.18	331		56	01/25/2019	04/25/2018	0.90
FHLMC 1.375 3/15/2019	3134GA5A8	FHLMC	5,000,000.00	5,000,000.00	4,954,100.00	S&P-AA+	Fitch-AAA	0.59	380		380	03/15/2019	1.04	
FHLMC Step 9/30/2019-17	3134GAKN3	FHLMC	4,500,000.00	4,492,664.70	4,471,695.00	Moody's-Aaa	S&P-AA+	0.53	579		30	09/30/2019	03/30/2018	1.57
<b>Sub Total / Average</b>			<b>19,500,000.00</b>	<b>19,492,664.70</b>	<b>19,357,095.00</b>			<b>2.30</b>	<b>401</b>		<b>133</b>		<b>1.09</b>	
<b>FNMA Bond</b>														
FNMA 1.25 8/23/2019-17	3135G0P23	FNMA	10,000,000.00	9,969,621.27	9,854,900.00	Moody's-Aaa	S&P-AA+	1.18	541		84	08/23/2019	05/23/2018	1.48
<b>Sub Total / Average</b>			<b>10,000,000.00</b>	<b>9,969,621.27</b>	<b>9,854,900.00</b>			<b>1.18</b>	<b>541</b>		<b>84</b>		<b>1.48</b>	

Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0825	Commonwealth of Virginia	1,605,614.91	1,605,614.91	1,605,614.91	S&P-AAA	NR	0.19	1	1	N/A	N/A	0.00
Commonwealth of Virginia LGIP	LGIP0549	Commonwealth of Virginia	17,972,484.65	17,972,484.65	17,972,484.65	S&P-AAA	NR	2.12	1	1	N/A	N/A	0.00
VIP 1-3 Year LGIP	LGIP0001	VIP 1-3 Year	75,676,554.39	75,676,554.39	75,676,554.39	S&P-AA+	NR	8.93	1	1	N/A	N/A	0.00
VIP Stable NAV LGIP	LGIP5001	VIP Stable NAV	55,221,429.47	55,221,429.47	55,221,429.47	S&P-AAA	NR	6.51	1	1	N/A	N/A	0.00
<b>Sub Total / Average</b>			<b>150,476,083.42</b>	<b>150,476,083.42</b>	<b>150,476,083.42</b>			<b>17.75</b>	<b>1</b>	<b>1</b>			<b>0.00</b>
Money Market													
Access National Bank MM	MM7182	Access National Bank	41,213,541.19	41,213,541.19	41,213,541.19	NR	NR	4.86	1	1	N/A	N/A	0.00
BB&T MM	MM1006	BB&T	1,296,900.57	1,296,900.57	1,296,900.57	NR	NR	0.15	1	1	N/A	N/A	0.00
John Marshall Bank ICS MM	MM60000	John Marshall Bank ICS	17,817,545.82	17,817,545.82	17,817,545.82	NR	NR	2.10	1	1	N/A	N/A	0.00
<b>Sub Total / Average</b>			<b>60,327,987.58</b>	<b>60,327,987.58</b>	<b>60,327,987.58</b>			<b>7.12</b>	<b>1</b>	<b>1</b>			<b>0.00</b>
Negotiable Certificate Of Deposit													
Bank of Tokyo - New York 1.63 8/28/2018	06539RCX3	Bank of Tokyo - New York	20,000,000.00	20,004,463.01	19,940,200.00	Moody's-A1	S&P-A+	2.36	181	181	08/28/2018		0.50
Bayerische Landesbank 1.7 7/18/2018	0727MAFB2	Bayerische Landesbank	20,000,000.00	20,007,287.67	19,967,400.00	Moody's-P1	Fitch-F1	2.36	140	140	07/18/2018		0.39
Bayerische Landesbank 1.7 7/27/2018	0727MAFK2	Bayerische Landesbank	20,000,000.00	20,004,000.55	19,964,000.00	Moody's-P1	Fitch-F1	2.36	149	149	07/27/2018		0.41
Credit Suisse New York 1.64 5/4/2018	22549LAW5	Credit Suisse New York	20,000,000.00	20,004,508.42	20,020,600.00	Moody's-P1	S&P-A1	2.36	65	65	05/04/2018		0.18
Mizuho Bank, New York 1.55 9/18/2018	60700AGH1	Mizuho Bank, New York	20,000,000.00	20,005,523.18	19,920,600.00	Moody's-P1	S&P-A1	2.36	202	202	09/18/2018		0.56
Natixis - NY office 1.75 10/23/2018	63873NMG3	Natixis - NY office	15,000,000.00	15,004,850.38	14,943,900.00	Moody's-P1	S&P-A1	1.77	237	237	10/23/2018		0.66
Standard Charter NY 1.74 10/23/2018	85325TVS1	Standard Charter NY	10,000,000.00	10,003,882.90	9,961,700.00	Moody's-P1	S&P-A1	1.18	237	237	10/23/2018		0.66
Standard Charter NY 2.46 3/18/2019	85325TZL2	Standard Charter NY	20,000,000.00	20,002,073.45	20,002,084.28	Moody's-P1	S&P-A1	2.36	383	383	03/18/2019		1.05
<b>Sub Total / Average</b>			<b>145,000,000.00</b>	<b>145,036,589.56</b>	<b>144,720,484.28</b>			<b>17.10</b>	<b>195</b>	<b>195</b>			<b>0.54</b>
Treasury Bond													
T-Bond 0 2/15/2019	912833KU3	Treasury	20,000,000.00	19,638,969.63	19,614,800.00	None	None	2.36	352	352	02/15/2019		0.96
<b>Sub Total / Average</b>			<b>20,000,000.00</b>	<b>19,638,969.63</b>	<b>19,614,800.00</b>			<b>2.36</b>	<b>352</b>	<b>352</b>			<b>0.96</b>
U.S. Agency for International Development													
OPIC - Overseas Private Invest corp 0 11/13/2019	690353H67	OPIC - Overseas Private Invest corp	9,544,505.40	9,175,192.80	9,544,505.40	Moody's-Aaa	S&P-AA+	1.13	623	623	11/13/2019		0.00
<b>Sub Total / Average</b>			<b>9,544,505.40</b>	<b>9,175,192.80</b>	<b>9,544,505.40</b>			<b>1.13</b>	<b>623</b>	<b>623</b>			<b>0.00</b>
<b>Total / Average</b>			<b>847,734,576.40</b>	<b>846,338,612.41</b>	<b>844,442,585.58</b>			<b>100</b>	<b>181</b>	<b>169</b>			<b>0.48</b>