

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

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

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

**DATE:** November 7, 2019

**SUBJECT:** Investment Portfolio Report

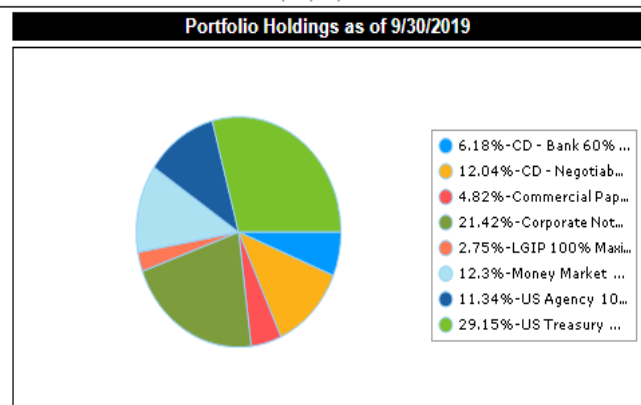
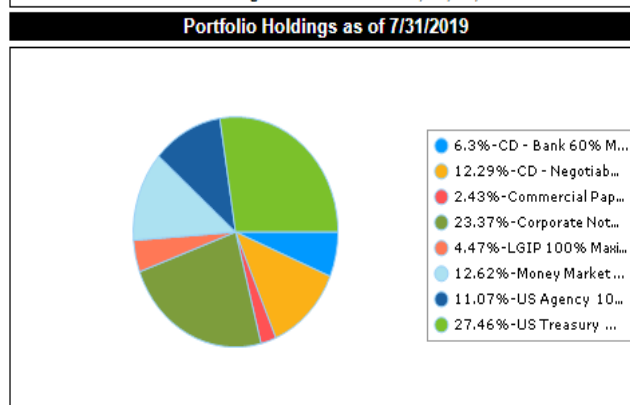
- 1) Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through September 30, 2019.
- 2) Background:** This report is on investment activity through September 2019 and affirms the portfolio investments were acquired on the basis of safety, liquidity and then yield. This report summarizes the portfolio structure, and adherence to the NVTa Investment Policy.



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

Begin Date: 7/31/2019, End Date: 9/30/2019

Asset Category Allocation				
Asset Category	Book Value 7/31/2019	% of Portfolio 7/31/2019	Book Value 9/30/2019	% of Portfolio 9/30/2019
CD - Bank 60% Maximum	65,137,423.53	6.30	65,134,723.53	6.18
CD - Negotiable 25% Maximum	127,001,933.29	12.29	127,001,441.91	12.04
Commercial Paper 30% / 5% Maximum	25,111,050.62	2.43	50,867,657.78	4.82
Corporate Notes 50% Maximum	241,631,947.08	23.37	225,868,474.86	21.42
LGIP 100% Maximum	46,184,874.95	4.47	28,953,428.03	2.75
Money Market 60% Maximum	130,425,030.50	12.62	129,706,369.94	12.30
US Agency 100% Maximum	114,415,397.08	11.07	119,575,304.27	11.34
US Treasury 100% Maximum	283,887,973.90	27.46	307,310,010.38	29.15
<b>Total / Average</b>	<b>1,033,795,630.95</b>	<b>100.00</b>	<b>1,054,417,410.70</b>	<b>100.00</b>



**3) Current Period Reports:**

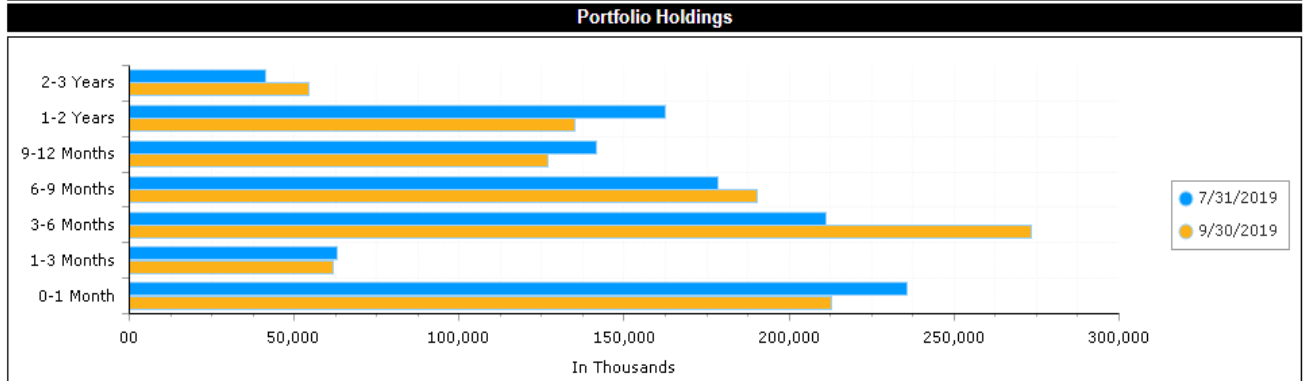
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above:



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

Begin Date: 7/31/2019, End Date: 9/30/2019

<b>Maturity Range Allocation</b>				
Maturity Range	Book Value 7/31/2019	% of Portfolio 7/31/2019	Book Value 9/30/2019	% of Portfolio 9/30/2019
0-1 Month	235,795,909.23	22.81	212,622,237.56	20.16
1-3 Months	62,954,597.78	6.09	61,895,962.76	5.87
3-6 Months	211,315,239.01	20.44	273,313,158.39	25.92
6-9 Months	178,478,694.01	17.26	190,125,373.00	18.03
9-12 Months	141,687,765.46	13.71	126,985,257.50	12.04
1-2 Years	162,327,874.07	15.70	135,211,072.72	12.82
2-3 Years	41,235,551.39	3.99	54,264,348.77	5.15
<b>Total / Average</b>	<b>1,033,795,630.95</b>	<b>100.00</b>	<b>1,054,417,410.70</b>	<b>100.00</b>



- b. The liquidity of the portfolio is reflected in the portfolio's duration of .51 (1.0 = 1 year) and the maturity schedule shown above:

<b>NVTA Investment Benchmarks</b>	<b>Sep-19 Month End</b>
Fed Funds Rate	2.06%
Treasury 90 Day T Bill	1.92%
Local Government Investment Pool	2.21%
Virginia Non-Arbitrage Program	2.26%
<b>NVTA Performance</b>	<b>2.46%</b>

*Source: Bloomberg, Statements*

- c. The yield on the portfolio at the end of September 2019 was 2.46%. The NVTA's Investment Policy specifies the benchmarks shown above for yield performance comparison:

#### 4) Portfolio Analysis & Statistics Overview

a) **Safety:** The portfolio is invested primarily in;

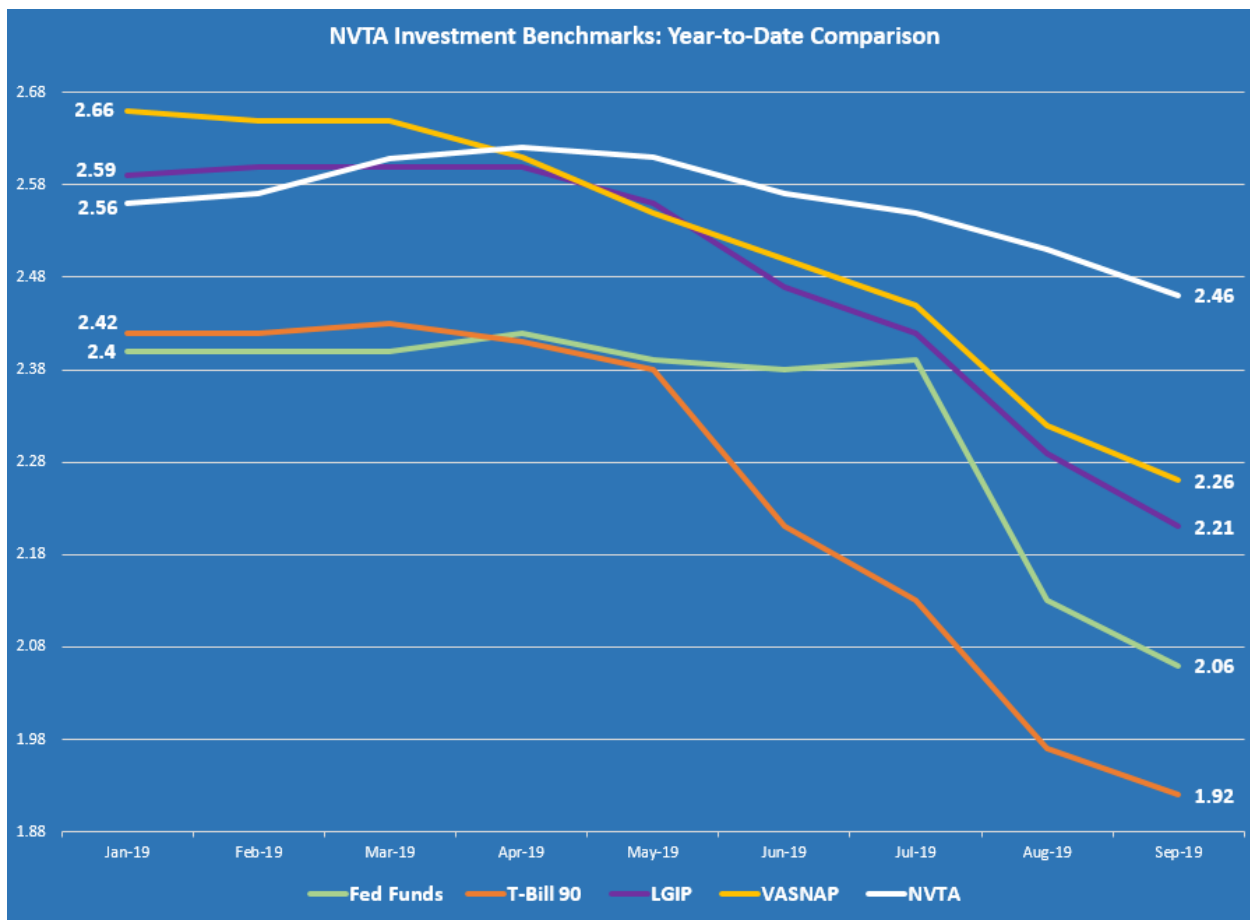
- i) AAA/AA rated U.S. Treasury and Agency Bonds
- ii) AAA/AA rated investment grade corporate bonds
- iii) Collateralized bank money market accounts.

b) **Liquidity:**

- i) Since our last report on September 13, the NVTA Portfolio average duration has fallen to .51 from .56 or closer to 6 months – reflecting U.S. Treasury purchases.
- ii) As noted previously, analysis of forward transportation project liabilities (reimbursements) associated with the Six Year Program found that the portfolio has the flexibility to extend modestly to 2-3 year maturities (5.1% of the portfolio presently).

c) **Yield:**

- i) **More Fed Rate Cuts:** On September 18th the Federal Reserve cut rates for the second time this year, lowering rates by 25 basis points to a range of 1.75% to 2% in response to slowing U.S. economic growth. Previously on July 31, 2019, the Fed lowered its benchmark Fed Funds rate by a quarter point, dropping the target range to 2% to 2.25%, in response to a global growth slowdown, tariff war and muted inflation.
- ii) **Year-to-Date Performance:** In response to the change in rates and economic sentiment, NVTA conducted a review of the portfolio's performance since the beginning of the year as compared to its policy benchmarks as a way to review our rate strategy, see chart below.
  - **Value Preservation:** NVTA's Regional Portfolio did outperform its benchmarks over the last 6 months. This performance is attributed to steps taken earlier in the year to increase safety by purchasing US Treasuries.
  - **Rate Strategy Implications:** While there are still many safe, liquid and fair yielding investments, staff acknowledges that over time NVTA's portfolio performance will move (decline) with the market. The 2-year Treasury, a benchmark for many of our investments, continues to suffer unprecedented declines in response to investor concerns of slowing global growth, falling as low as 1.40% on October 4.



- 5) Custodian Certification:** BB&T Retirement & Institutional Services is the custodian of all of NVTA’s investment purchases and is where all of NVTA’s non-deposit investments are held. Deposit type investments are protected through the Commonwealth of Virginia collateralization program or FDIC Insurance.
- 6) Policy Required Reports:** The attached Compliance - GASB 40 Report addresses specific Investment Policy requirements regarding the purchase and holding of securities. The attached report, documents:
- a. Compliance – Investment Policy, Summary.** The report shows the percentage of the portfolio by each type of investment.
  - b. Investment Portfolio – By Maturity Range.** The report shows the yield to maturity, and percentage of the portfolio which each type of investment represents.
  - c. Portfolio Holdings by Custodian.** This report shows each depository, investment firm or custodian holding NVTA securities or cash.

**Attachments:** Compliance - GASB 40 Report shows reporting requirements as listed above, and not otherwise presented. This report is also fundamental for the Authority’s Annual Financial Statements and annual audit.



# Northern Virginia Transportation Authority

## Portfolio Holdings Compliance - GASB 40 Report - As of 9/30/2019

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
<b>Certificate Of Deposit</b>									
John Marshall Bank2.32 10/10/2019	17,500,000.00	17,500,000.00	17,500,000.00	NR	NR	1.66	10/10/2019	2.320	0.03
John Marshall Bank2.347 10/24/2019	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.95	10/24/2019	2.347	0.07
United Bank2.6 4/30/2020	15,000,000.00	15,000,000.00	15,000,000.00	NR	NR	1.42	04/30/2020	2.600	0.58
United Bank2.75 1/17/2020	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.95	01/17/2020	2.750	0.30
United Bank 2.7 3/5/2020	12,634,723.53	12,634,723.53	12,634,723.53	NR	NR	1.20	03/05/2020	2.700	0.43
Sub Total / Average Certificate Of Deposit	65,134,723.53	65,134,723.53	65,134,723.53			6.17		2.528	0.28
<b>Commercial Paper</b>									
CSFB NY 0 10/4/2019	5,476,000.00	5,474,351.12	5,370,883.62	S&P-A1	Moody's-P1	0.52	10/04/2019	2.763	0.01
JP Morgan Securities 0 5/29/2020	20,000,000.00	19,758,000.00	19,713,066.66	S&P-A1	Moody's-P1	1.89	05/29/2020	1.824	0.66
JP Morgan Securities 0 6/19/2020	12,000,000.00	11,831,680.00	11,828,920.00	S&P-A1	Moody's-P1	1.14	06/19/2020	1.948	0.72
JP Morgan Securities 0 6/19/2020	14,000,000.00	13,803,626.66	13,800,406.66	S&P-A1	Moody's-P1	1.33	06/19/2020	1.948	0.72
Sub Total / Average Commercial Paper	51,476,000.00	50,867,657.78	50,713,276.94			4.87		1.987	0.62
<b>Corporate Bond</b>									
ADP 2.25 9/15/2020	5,000,000.00	4,987,724.95	5,013,800.00	S&P-AA	Moody's-Aa3	0.47	09/15/2020	2.512	0.95
Apple Corp 1.8 11/13/2019	15,000,000.00	14,988,221.03	14,995,800.00	S&P-AA+	Moody's-Aa1	1.42	11/13/2019	2.470	0.12
Apple Corp 1.8 11/13/2019	4,995,000.00	4,990,976.22	4,993,601.40	S&P-AA+	Moody's-Aa1	0.47	11/13/2019	2.488	0.12
Apple Corp 1.8 11/13/2019	10,000,000.00	9,992,950.91	9,997,200.00	S&P-AA+	Moody's-Aa1	0.95	11/13/2019	2.400	0.12
Apple Corp.1.9 2/7/2020	5,403,000.00	5,385,356.81	5,402,189.55	S&P-AA+	Moody's-Aa1	0.51	02/07/2020	2.840	0.35
Apple Corp.Var. Corp 8/9/2022	5,011,000.00	5,049,207.47	5,052,791.74	S&P-AA+	Moody's-Aa1	0.47	08/09/2022	2.685	0.00
Apple Corp. 2 11/13/2020	5,000,000.00	4,961,168.51	5,010,500.00	S&P-AA+	Moody's-Aa1	0.47	11/13/2020	2.718	1.10
Berkshire Hathaway2.2 3/15/2021	7,386,000.00	7,320,722.74	7,424,333.34	S&P-AA	Moody's-Aa2	0.70	03/15/2021	2.833	1.44
Berkshire Hathaway2.2 3/15/2021	10,000,000.00	10,019,698.95	10,051,900.00	S&P-AA	Moody's-Aa2	0.95	03/15/2021	2.061	1.44
BlackRock 5 12/10/2019	1,097,000.00	1,101,570.83	1,102,967.68	S&P-AA-	Moody's-Aa3	0.10	12/10/2019	2.804	0.19
Chevron Corp.1.961 3/3/2020	5,000,000.00	4,978,516.43	5,000,900.00	S&P-AA	Moody's-Aa2	0.47	03/03/2020	2.998	0.43
Chevron Corp. 1.991 3/3/2020	7,500,000.00	7,482,545.05	7,500,450.00	S&P-AA	Moody's-Aa2	0.71	03/03/2020	2.549	0.43

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
Chevron Corp. 2.1 5/16/2021	5,560,000.00	5,488,871.35	5,581,461.60	S&P-AA	Moody's-Aa2	0.53	05/16/2021	2.923	1.60
Chevron Corp. 2.193 11/15/2019	8,950,000.00	8,946,191.60	8,950,537.00	S&P-AA	Moody's-Aa2	0.85	11/15/2019	2.540	0.13
Exxon Mobil Corp 1.912 3/6/2020	8,663,000.00	8,639,221.79	8,658,928.39	S&P-AA+	Moody's-Aaa	0.82	03/06/2020	2.566	0.43
Exxon Mobil Corp 1.912 3/6/2020	5,000,000.00	4,977,592.13	4,997,650.00	S&P-AA+	Moody's-Aaa	0.47	03/06/2020	2.973	0.43
Exxon Mobil Corp Var. Corp 3/6/2022	1,000,000.00	1,006,040.20	1,004,330.00	S&P-AA+	Moody's-Aaa	0.09	03/06/2022	2.482	0.00
Exxon Mobil Corp Var. Corp 3/6/2022	7,500,000.00	7,543,007.92	7,532,475.00	S&P-AA+	Moody's-Aaa	0.71	03/06/2022	2.482	0.00
Exxon Mobil Corp Var. Corp 8/16/2022	10,000,000.00	10,045,533.52	10,037,600.00	S&P-AA+	Moody's-Aaa	0.95	08/16/2022	2.304	0.00
Johnson and Johnson 2.95 9/1/2020	5,000,000.00	5,021,312.97	5,047,250.00	S&P-AAA	Moody's-Aaa	0.47	09/01/2020	2.472	0.91
Microsoft Corp 1.55 8/8/2021	5,000,000.00	4,885,062.26	4,979,050.00	S&P-AAA	Moody's-Aaa	0.47	08/08/2021	2.850	1.83
Microsoft Corp 1.85 2/12/2020	5,000,000.00	4,981,071.62	4,995,800.00	S&P-AAA	Moody's-Aaa	0.47	02/12/2020	2.900	0.37
Microsoft Corp 1.85 2/6/2020	1,196,000.00	1,193,201.97	1,195,425.92	S&P-AAA	Moody's-Aaa	0.11	02/06/2020	2.530	0.35
Microsoft Corp 1.85 2/6/2020	5,000,000.00	4,982,280.22	4,997,600.00	S&P-AAA	Moody's-Aaa	0.47	02/06/2020	2.878	0.35
Microsoft Corp 1.85 2/6/2020	3,000,000.00	2,989,650.21	2,998,560.00	S&P-AAA	Moody's-Aaa	0.28	02/06/2020	2.851	0.35
National Australia Bank 2.25 1/10/2020	5,000,000.00	4,990,265.62	5,002,950.00	S&P-AA-	Moody's-Aa3	0.47	01/10/2020	2.970	0.28
Proctor and Gamble Co 1.9 11/1/2019	2,386,000.00	2,383,959.01	2,385,427.36	S&P-AA-	Moody's-Aa3	0.23	11/01/2019	2.897	0.09
Proctor and Gamble Co. 1.9 10/23/2020	5,000,000.00	4,956,575.60	5,004,650.00	S&P-AA-	Moody's-Aa3	0.47	10/23/2020	2.746	1.05
Toyota 2.15 3/12/2020	5,057,000.00	5,048,850.34	5,062,309.85	S&P-AA-	Moody's-Aa3	0.48	03/12/2020	2.515	0.45
Toyota 2.15 3/12/2020	5,000,000.00	4,991,444.16	5,005,250.00	S&P-AA-	Moody's-Aa3	0.47	03/12/2020	2.537	0.45
Toyota Motor Credit corp Var. Corp 5/17/2022	10,000,000.00	10,037,889.94	10,007,800.00	S&P-AA-	Moody's-Aa3	0.95	05/17/2022	2.524	0.00
Toyota Motor Credit corp 1.55 10/18/2019	16,000,000.00	15,993,670.75	15,996,000.00	S&P-AA-	Moody's-Aa3	1.51	10/18/2019	2.370	0.05
Toyota Motor Credit corp Var. Corp 1/11/2022	900,000.00	908,498.26	908,478.00	S&P-AA-	Moody's-Aa3	0.09	01/11/2022	3.031	0.00
Toyota Motor Credit corp Var. Corp 1/11/2022	4,607,000.00	4,650,501.67	4,650,397.94	S&P-AA-	Moody's-Aa3	0.44	01/11/2022	3.031	0.00
Toyota Motor Credit corp. 2.2 1/10/2020	5,000,000.00	4,992,916.67	5,003,000.00	S&P-AA-	Moody's-Aa3	0.47	01/10/2020	2.720	0.28
Toyota Motor Credit corp. 2.2 1/10/2020	5,000,000.00	4,990,327.59	5,003,000.00	S&P-AA-	Moody's-Aa3	0.47	01/10/2020	2.910	0.28
Walmart Var. Corp 6/23/2021	5,000,000.00	5,013,739.13	5,015,050.00	S&P-AA	Moody's-Aa2	0.47	06/23/2021	2.389	0.00
Walmart Corp 1.9 12/15/2020	5,000,000.00	4,952,138.46	5,011,100.00	S&P-AA	Moody's-Aa2	0.47	12/15/2020	2.722	1.19
Sub Total / Average Corporate Bond	226,211,000.00	225,868,474.86	226,578,514.77			21.41		2.603	0.45
FFCB Bond									
FFCB Var. FFCB 9/13/2021	5,000,000.00	5,000,000.00	4,995,900.00	S&P-AA+	Moody's-Aaa	0.47	09/13/2021	2.137	0.00
FFCB 1.85 3/3/2022	5,000,000.00	4,998,784.34	4,993,100.00	S&P-AA+	Moody's-Aaa	0.47	03/03/2022	1.860	2.38
FFCB 2.7 11/5/2019	5,000,000.00	5,000,000.00	5,004,000.00	S&P-AA+	Moody's-Aaa	0.47	11/05/2019	2.700	0.10
FFCB 2.85 4/15/2020	5,000,000.00	5,000,000.00	5,027,300.00	S&P-AA+	Moody's-Aaa	0.47	04/15/2020	2.850	0.53
Sub Total / Average FFCB Bond	20,000,000.00	19,998,784.34	20,020,300.00			1.89		2.387	0.75
FHLB Bond									
FHLB 0 12/10/2019	5,000,000.00	4,973,670.83	4,981,800.00	S&P-AA+	Moody's-Aaa	0.47	12/10/2019	2.744	0.19
FHLB 2.125 2/11/2020	10,000,000.00	9,985,070.87	10,007,200.00	S&P-AA+	Moody's-Aaa	0.95	02/11/2020	2.541	0.36

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
FHLB 2.375 3/3/2020	5,000,000.00	4,991,621.62	5,012,600.00	S&P-AA+	Moodys-Aaa	0.47	03/03/2020	2.781	0.50
FHLB 2.4 2/15/2022-20	10,000,000.00	10,024,885.45	10,023,500.00	S&P-AA+	Moodys-Aaa	0.95	02/15/2022	2.291	2.30
FHLB 2.55 1/11/2021-19	15,000,000.00	15,005,852.34	15,001,800.00	S&P-AA+	Moodys-Aaa	1.42	01/11/2021	2.519	1.26
FHLB 2.875 9/11/2020	5,000,000.00	4,998,025.60	5,047,350.00	S&P-AA+	Moodys-Aaa	0.47	09/11/2020	2.917	0.94
Sub Total / Average FHLB Bond	50,000,000.00	49,979,126.71	50,074,250.00			4.73		2.566	1.08
FHLMC Bond									
FHLMC 1.5 1/17/2020	5,000,000.00	4,981,794.68	4,993,900.00	S&P-AA+	Moodys-Aaa	0.47	01/17/2020	2.750	0.30
FHLMC 1.875 11/17/2020	5,000,000.00	4,943,545.45	5,005,150.00	S&P-AA+	Moodys-Aaa	0.47	11/17/2020	2.910	1.12
FHLMC Step 6/30/2021-18	5,000,000.00	4,938,471.69	4,998,000.00	S&P-AA+	Moodys-Aaa	0.47	06/30/2021	3.501	1.72
FHLMC Step 9/30/2021-17	4,903,000.00	4,807,907.78	4,892,066.31	S&P-AA+	Moodys-Aaa	0.46	09/30/2021	3.582	1.97
Sub Total / Average FHLMC Bond	19,903,000.00	19,671,719.60	19,889,116.31			1.88		3.184	1.27
FNMA Bond									
FNMA 1 10/24/2019	5,000,000.00	4,994,417.72	4,997,000.00	S&P-AA+	Moodys-Aaa	0.47	10/24/2019	2.727	0.07
FNMA 1.25 3/27/2020	10,435,000.00	10,356,280.08	10,398,477.50	S&P-AA+	Moodys-Aaa	0.99	03/27/2020	2.825	0.49
Sub Total / Average FNMA Bond	15,435,000.00	15,350,697.80	15,395,477.50			1.46		2.794	0.35
Local Government Investment Pool									
Commonwealth of Virginia LGIP	242,323.12	242,323.12	242,323.12	S&P-AAA	NR	0.02	N/A	2.214	0.00
Commonwealth of Virginia LGIP	6,125,661.65	6,125,661.65	6,125,661.65	S&P-AAA	NR	0.58	N/A	2.214	0.00
VIP Stable NAV LGIP	22,585,443.26	22,585,443.26	22,585,443.26	S&P-AAA	NR	2.14	N/A	2.200	0.00
Sub Total / Average LGIP	28,953,428.03	28,953,428.03	28,953,428.03			2.74		2.203	0.00
Money Market									
Access National Bank MM	57,025,787.84	57,025,787.84	57,025,787.84	NR	NR	5.40	N/A	2.240	0.00
BB&T MM	1,677,331.53	1,677,331.53	1,677,331.53	NR	NR	0.16	N/A	1.940	0.00
John Marshall Bank ICS MM	19,443,152.60	19,443,152.60	19,443,152.60	NR	NR	1.84	N/A	2.370	0.00
United Bank MM	51,560,097.97	51,560,097.97	51,560,097.97	NR	NR	4.88	N/A	2.170	0.00
Sub Total / Average Money Market	129,706,369.94	129,706,369.94	129,706,369.94			12.28		2.228	0.00
Negotiable Certificate Of Deposit									
CIBC NY Office 2.53 3/27/2020	15,000,000.00	15,001,441.91	15,035,100.00	S&P-A1	Moodys-P1	1.42	03/27/2020	2.510	0.49
CIBC NY Office 2.64 4/15/2020	30,000,000.00	30,000,000.00	30,096,600.00	S&P-A1	Moodys-P1	2.84	04/15/2020	2.640	0.54
Rabobank NY 2.05 7/17/2020	17,000,000.00	17,000,000.00	17,009,520.00	S&P-A1	Moodys-P1	1.61	07/17/2020	2.050	0.80
TD Bank NY 2.05 6/26/2020	10,000,000.00	10,000,000.00	10,007,400.00	S&P-A1+	Moodys-P1	0.95	06/26/2020	2.050	0.74
TD Bank NY 2.08 7/15/2020	10,000,000.00	10,000,000.00	10,011,400.00	S&P-A1+	Moodys-P1	0.95	07/15/2020	2.080	0.79
TD Bank NY 2.68 3/12/2020	15,000,000.00	15,000,000.00	15,042,300.00	S&P-A1+	Moodys-P1	1.42	03/12/2020	2.680	0.46
TD Bank NY 2.81 1/22/2020	30,000,000.00	30,000,000.00	30,070,800.00	S&P-A1+	Moodys-P1	2.84	01/22/2020	2.810	0.32
Sub Total / Average Negotiable CD	127,000,000.00	127,001,441.91	127,273,120.00			12.02		2.500	0.54
Treasury Note									

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
T-Note 1.375 1/15/2020	20,000,000.00	19,929,942.74	19,969,600.00	S&P-AA+	Moodys-Aaa	1.89	01/15/2020	2.593	0.29
T-Note 1.375 1/15/2020	20,000,000.00	19,929,705.26	19,969,600.00	S&P-AA+	Moodys-Aaa	1.89	01/15/2020	2.597	0.29
T-Note 1.375 1/15/2020	20,000,000.00	19,929,942.74	19,969,600.00	S&P-AA+	Moodys-Aaa	1.89	01/15/2020	2.593	0.29
T-Note 1.375 10/31/2020	10,000,000.00	9,880,809.89	9,953,900.00	S&P-AA+	Moodys-Aaa	0.95	10/31/2020	2.504	1.07
T-Note 1.375 4/30/2020	10,000,000.00	9,934,902.20	9,970,700.00	S&P-AA+	Moodys-Aaa	0.95	04/30/2020	2.514	0.58
T-Note 1.5 5/15/2020	10,000,000.00	9,936,609.63	9,977,300.00	S&P-AA+	Moodys-Aaa	0.95	05/15/2020	2.537	0.62
T-Note 1.5 5/15/2020	15,000,000.00	14,907,823.43	14,965,950.00	S&P-AA+	Moodys-Aaa	1.42	05/15/2020	2.505	0.62
T-Note 1.5 6/15/2020	10,000,000.00	9,927,794.35	9,974,200.00	S&P-AA+	Moodys-Aaa	0.95	06/15/2020	2.542	0.70
T-Note 1.5 8/15/2020	10,000,000.00	9,913,834.96	9,970,300.00	S&P-AA+	Moodys-Aaa	0.95	08/15/2020	2.506	0.87
T-Note 1.5 8/15/2020	10,000,000.00	9,956,919.06	9,970,300.00	S&P-AA+	Moodys-Aaa	0.95	08/15/2020	2.000	0.87
T-Note 1.5 8/15/2020	5,000,000.00	4,978,893.98	4,985,150.00	S&P-AA+	Moodys-Aaa	0.47	08/15/2020	1.990	0.87
T-Note 1.625 10/15/2020	10,000,000.00	9,963,463.37	9,979,700.00	S&P-AA+	Moodys-Aaa	0.95	10/15/2020	1.981	1.03
T-Note 1.625 12/31/2019	10,000,000.00	9,980,421.15	9,991,400.00	S&P-AA+	Moodys-Aaa	0.95	12/31/2019	2.414	0.25
T-Note 1.625 7/31/2020	5,000,000.00	4,985,302.87	4,990,450.00	S&P-AA+	Moodys-Aaa	0.47	07/31/2020	1.983	0.83
T-Note 1.875 12/31/2019	10,000,000.00	9,985,846.15	9,998,800.00	S&P-AA+	Moodys-Aaa	0.95	12/31/2019	2.450	0.25
T-Note 1.875 12/31/2019	10,000,000.00	9,983,127.05	9,998,800.00	S&P-AA+	Moodys-Aaa	0.95	12/31/2019	2.561	0.25
T-Note 2 11/30/2020	5,000,000.00	5,004,145.05	5,010,950.00	S&P-AA+	Moodys-Aaa	0.47	11/30/2020	1.927	1.15
T-Note 2 11/30/2020	6,000,000.00	6,010,819.26	6,013,140.00	S&P-AA+	Moodys-Aaa	0.57	11/30/2020	1.842	1.15
T-Note 2.25 3/31/2020	10,000,000.00	9,986,817.17	10,017,600.00	S&P-AA+	Moodys-Aaa	0.95	03/31/2020	2.518	0.50
T-Note 2.25 3/31/2020	10,000,000.00	9,986,445.82	10,017,600.00	S&P-AA+	Moodys-Aaa	0.95	03/31/2020	2.526	0.50
T-Note 2.375 12/31/2020	7,000,000.00	7,046,402.63	7,049,490.00	S&P-AA+	Moodys-Aaa	0.66	12/31/2020	1.835	1.23
T-Note 2.375 4/30/2020	10,000,000.00	9,991,178.46	10,028,500.00	S&P-AA+	Moodys-Aaa	0.95	04/30/2020	2.528	0.58
T-Note 2.5 6/30/2020	10,000,000.00	9,998,875.72	10,046,500.00	S&P-AA+	Moodys-Aaa	0.95	06/30/2020	2.514	0.74
T-Note 2.625 7/31/2020	10,000,000.00	10,009,653.69	10,062,100.00	S&P-AA+	Moodys-Aaa	0.95	07/31/2020	2.506	0.83
T-Note 2.625 8/31/2020	5,000,000.00	5,029,467.53	5,034,950.00	S&P-AA+	Moodys-Aaa	0.47	08/31/2020	1.971	0.91
T-Note 2.75 9/15/2021	10,000,000.00	9,955,124.77	10,213,700.00	S&P-AA+	Moodys-Aaa	0.95	09/15/2021	2.990	1.92
T-Note 2.75 9/30/2020	10,000,000.00	9,992,133.77	10,090,600.00	S&P-AA+	Moodys-Aaa	0.95	09/30/2020	2.831	0.99
T-Note 2.75 9/30/2020	10,000,000.00	10,023,660.32	10,090,600.00	S&P-AA+	Moodys-Aaa	0.95	09/30/2020	2.507	0.99
T-Note 2.75 9/30/2020	5,000,000.00	5,044,822.64	5,045,300.00	S&P-AA+	Moodys-Aaa	0.47	09/30/2020	1.841	0.99
T-Note 2.75 9/30/2020	5,000,000.00	5,044,629.44	5,045,300.00	S&P-AA+	Moodys-Aaa	0.47	09/30/2020	1.845	0.99
T-Note 3.5 5/15/2020	10,000,000.00	10,060,495.28	10,100,400.00	S&P-AA+	Moodys-Aaa	0.95	05/15/2020	2.508	0.62
Sub Total / Average Treasury Note	308,000,000.00	307,310,010.38	308,502,480.00			29.16		2.433	0.69
TVA Bond									
TVA 3.875 2/15/2021	5,000,000.00	5,056,553.49	5,140,750.00	S&P-AA+	Moodys-Aaa	0.47	02/15/2021	3.017	1.35
Sub Total / Average TVA Bond	5,000,000.00	5,056,553.49	5,140,750.00			0.47		3.017	1.35
U.S. Agency for International Development									



Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
OPIC - Overseas Private Invest corp 0 11/13/2019	9,544,505.40	9,518,422.33	9,177,768.38	S&P-AA+	Moodys-Aaa	0.90	11/13/2019	2.329	0.12
Sub Total / Average U.S. AID	9,544,505.40	9,518,422.33	9,177,768.38			0.90		2.329	0.12
Total / Average	1,056,364,026.90	1,054,417,410.70	1,056,559,575.40			100		2.457	0.51