

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: December 5, 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 October 31, 2019.
- 2) **Background:** This report is on investment activity through October 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.

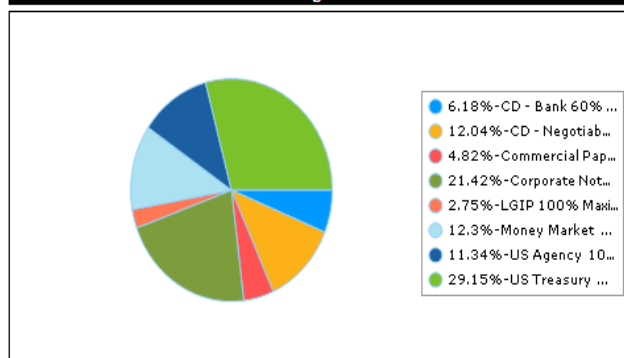


Northern Virginia Transportation Authority
Distribution by Asset Category - Book Value
Report Group: Regional Revenue

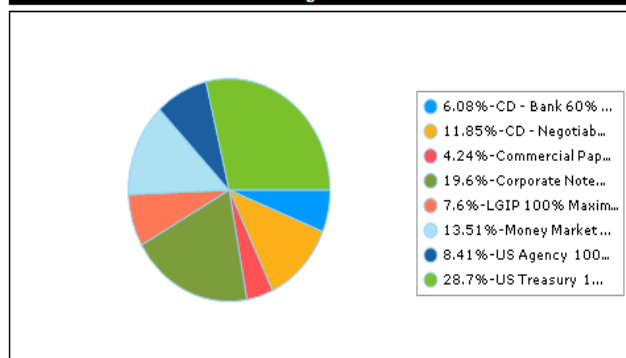
Begin Date: 9/30/2019, End Date: 10/31/2019

Asset Category Allocation				
Asset Category	Book Value 9/30/2019	% of Portfolio 9/30/2019	Book Value 10/31/2019	% of Portfolio 10/31/2019
CD - Bank 60% Maximum	65,134,723.53	6.18	65,134,723.53	6.08
CD - Negotiable 25% Maximum	127,001,441.91	12.04	127,001,192.20	11.85
Commercial Paper 30% / 5% Maximum	50,867,657.78	4.82	45,467,293.33	4.24
Corporate Notes 50% Maximum	225,868,474.86	21.42	209,949,962.11	19.60
LGIP 100% Maximum	28,953,428.03	2.75	81,424,268.79	7.60
Money Market 60% Maximum	129,706,369.94	12.30	144,781,639.89	13.51
US Agency 100% Maximum	119,575,304.27	11.34	90,099,145.47	8.41
US Treasury 100% Maximum	307,310,010.38	29.15	307,438,445.87	28.70
Total / Average	1,054,417,410.70	100.00	1,071,296,671.19	100.00

Portfolio Holdings as of 9/30/2019



Portfolio Holdings as of 10/31/2019



3) **Current Period Reports:**

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

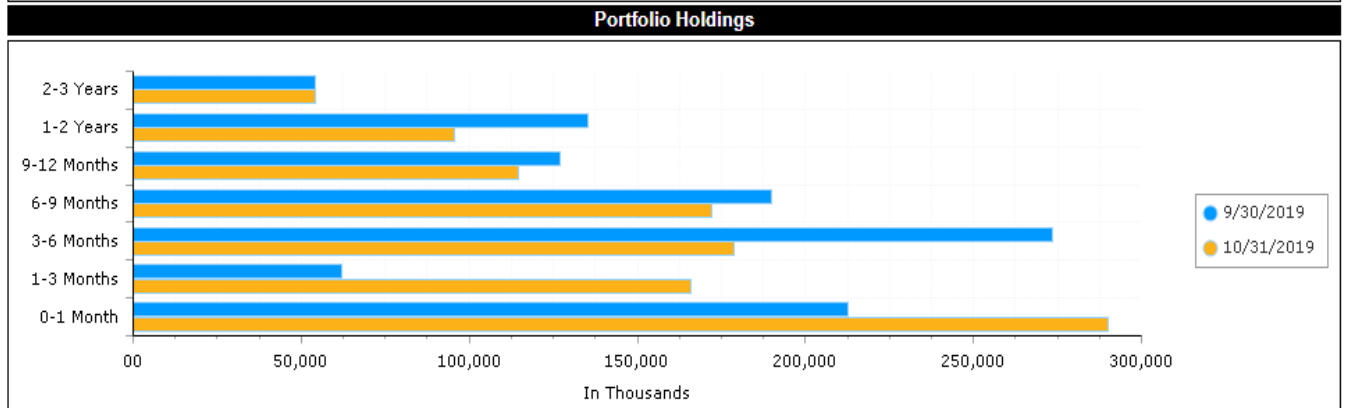


**Northern Virginia Transportation Authority
Distribution by Maturity Range - Book Value**

Report Group: Regional Revenue

Begin Date: 9/30/2019, End Date: 10/31/2019

Maturity Range Allocation				
Maturity Range	Book Value 9/30/2019	% of Portfolio 9/30/2019	Book Value 10/31/2019	% of Portfolio 10/31/2019
0-1 Month	212,622,237.56	20.16	290,028,851.35	27.07
1-3 Months	61,895,962.76	5.87	165,870,271.58	15.48
3-6 Months	273,313,158.39	25.92	178,651,152.52	16.68
6-9 Months	190,125,373.00	18.03	172,257,426.61	16.08
9-12 Months	126,985,257.50	12.04	114,805,715.93	10.72
1-2 Years	135,211,072.72	12.82	95,427,095.79	8.91
2-3 Years	54,264,348.77	5.15	54,256,157.41	5.06
Total / Average	1,054,417,410.70	100.00	1,071,296,671.19	100.00



- b. The liquidity of the portfolio is reflected in the portfolio's duration of .43 (1.0 = 1 year) and the maturity schedule shown above:

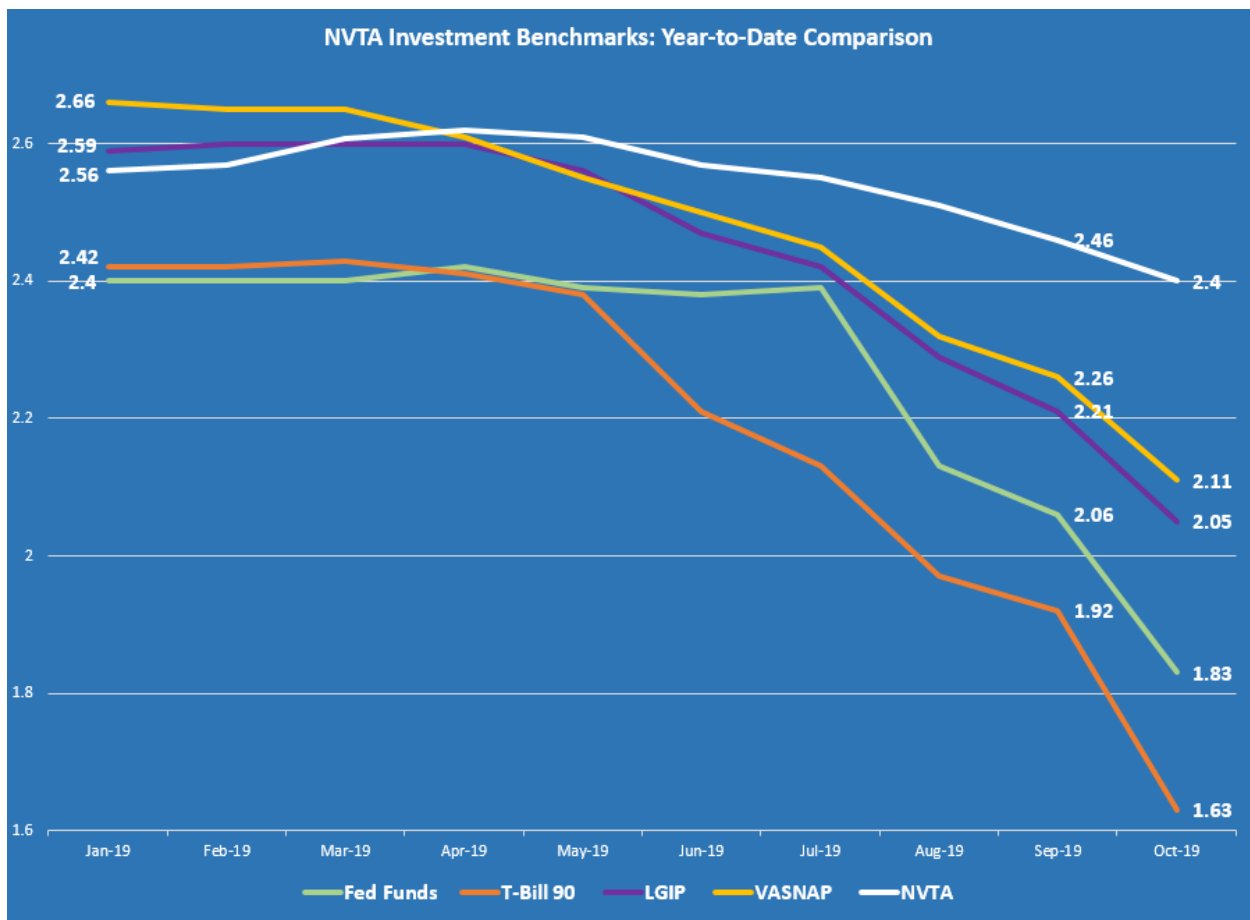
NVTA Investment Benchmarks	Oct-19 Month End
Fed Funds Rate	1.83%
Treasury 90 Day T Bill	1.63%
Local Government Investment Pool	2.05%
Virginia Non-Arbitrage Program	2.11%
NVTA Performance	2.40%

Source: Bloomberg, Statements

- c. The yield on the portfolio at the end of October 2019 was 2.40%. 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 October 17, the NVTA Portfolio average duration has fallen to .43 from .51 or less than 6 months – reflecting U.S. Treasury purchases and recent maturities.
 - 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) **Third Fed Rate Cut of 2019:** On October 30, the Federal Reserve cut rates for the third time this year, lowering rates by 25 basis points to a range of 1.5% to 1.75% in response to slowing U.S. economic growth. The Fed's target policy is now a total of 75 basis points lower from its first rate cut in mid-summer.
 - ii) **Year-to-Date Performance:** In response to the change in rates and economic sentiment, NVTA conducted a review in October 2019 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, updated for November.
 - **Value Preservation:** NVTA's Regional Portfolio continues to outperform its benchmarks over the last 7 months. This performance is attributed to steps taken earlier in the year to increase safety by purchasing US Treasuries. Furthermore, more shorter dated portfolio benchmarks have been impacted more severely by the third Fed rate cut, see chart.
 - **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.



- 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 10/31/2019

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
John Marshall Bank1.94 1/23/2020	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.93	01/23/2020	1.940	0.23
John Marshall Bank2.17 11/7/2019	17,500,000.00	17,500,000.00	17,500,000.00	NR	NR	1.63	11/07/2019	2.170	0.02
United Bank2.6 4/30/2020	15,000,000.00	15,000,000.00	15,000,000.00	NR	NR	1.40	04/30/2020	2.600	0.50
United Bank2.75 1/17/2020	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.93	01/17/2020	2.750	0.21
United Bank 2.7 3/5/2020	12,634,723.53	12,634,723.53	12,634,723.53	NR	NR	1.18	03/05/2020	2.700	0.35
Sub Total / Average CD	65,134,723.53	65,134,723.53	65,134,723.53			6.07		2.426	0.26
Commercial Paper									
JP Morgan Securities 0 5/29/2020	20,000,000.00	19,789,000.00	19,713,066.66	S&P-A1	Moody's-P1	1.86	05/29/2020	1.824	0.58
JP Morgan Securities 0 6/19/2020	12,000,000.00	11,851,520.00	11,828,920.00	S&P-A1	Moody's-P1	1.12	06/19/2020	1.948	0.63
JP Morgan Securities 0 6/19/2020	14,000,000.00	13,826,773.33	13,800,406.66	S&P-A1	Moody's-P1	1.30	06/19/2020	1.948	0.63
Sub Total / Average Commercial Paper	46,000,000.00	45,467,293.33	45,342,393.32			4.29		1.894	0.61
Corporate Bond									
ADP 2.25 9/15/2020	5,000,000.00	4,988,809.07	5,019,100.00	S&P-AA	Moody's-Aa3	0.47	09/15/2020	2.512	0.87
Apple Corp 1.8 11/13/2019	15,000,000.00	14,996,519.85	15,000,300.00	S&P-AA+	Moody's-Aa1	1.40	11/13/2019	2.470	0.03
Apple Corp 1.8 11/13/2019	4,995,000.00	4,993,811.16	4,995,099.90	S&P-AA+	Moody's-Aa1	0.47	11/13/2019	2.488	0.03
Apple Corp 1.8 11/13/2019	10,000,000.00	9,997,917.31	10,000,200.00	S&P-AA+	Moody's-Aa1	0.93	11/13/2019	2.400	0.03
Apple Corp.1.9 2/7/2020	5,403,000.00	5,389,564.03	5,403,756.42	S&P-AA+	Moody's-Aa1	0.50	02/07/2020	2.840	0.27
Apple Corp.Var. Corp 8/9/2022	5,011,000.00	5,048,072.95	5,048,983.38	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	4,964,104.55	5,015,450.00	S&P-AA+	Moody's-Aa1	0.47	11/13/2020	2.718	1.02
Berkshire Hathaway2.2 3/15/2021	7,386,000.00	7,324,526.49	7,433,787.42	S&P-AA	Moody's-Aa2	0.69	03/15/2021	2.833	1.36
Berkshire Hathaway2.2 3/15/2021	10,000,000.00	10,018,551.08	10,064,700.00	S&P-AA	Moody's-Aa2	0.93	03/15/2021	2.061	1.36
BlackRock 5 12/10/2019	1,097,000.00	1,099,575.12	1,100,389.73	S&P-AA-	Moody's-Aa3	0.10	12/10/2019	2.804	0.11
Chevron Corp.1.961 3/3/2020	5,000,000.00	4,982,813.14	5,000,750.00	S&P-AA	Moody's-Aa2	0.47	03/03/2020	2.998	0.34
Chevron Corp. 1.991 3/3/2020	7,500,000.00	7,486,036.04	7,503,075.00	S&P-AA	Moody's-Aa2	0.70	03/03/2020	2.549	0.34
Chevron Corp. 2.1 5/16/2021	5,560,000.00	5,492,583.45	5,587,410.80	S&P-AA	Moody's-Aa2	0.52	05/16/2021	2.923	1.51
Chevron Corp. 2.193 11/15/2019	8,950,000.00	8,948,758.13	8,950,537.00	S&P-AA	Moody's-Aa2	0.83	11/15/2019	2.540	0.04

Exxon Mobil Corp 1.912 3/6/2020	8,663,000.00	8,643,887.13	8,664,039.56	S&P-AA+	Moodys-Aaa	0.81	03/06/2020	2.566	0.35
Exxon Mobil Corp 1.912 3/6/2020	5,000,000.00	4,981,988.61	5,000,600.00	S&P-AA+	Moodys-Aaa	0.47	03/06/2020	2.973	0.35
Exxon Mobil Corp Var. Corp 3/6/2022	1,000,000.00	1,005,829.34	1,006,010.00	S&P-AA+	Moodys-Aaa	0.09	03/06/2022	2.482	0.00
Exxon Mobil Corp Var. Corp 3/6/2022	7,500,000.00	7,541,506.52	7,545,075.00	S&P-AA+	Moodys-Aaa	0.70	03/06/2022	2.482	0.00
Exxon Mobil Corp Var. Corp 8/16/2022	10,000,000.00	10,044,190.48	10,051,800.00	S&P-AA+	Moodys-Aaa	0.93	08/16/2022	2.304	0.00
Johnson and Johnson2.95 9/1/2020	5,000,000.00	5,019,352.43	5,044,500.00	S&P-AAA	Moodys-Aaa	0.47	09/01/2020	2.472	0.83
Microsoft Corp 1.55 8/8/2021	5,000,000.00	4,890,317.52	4,992,250.00	S&P-AAA	Moodys-Aaa	0.47	08/08/2021	2.850	1.75
Microsoft Corp.1.85 2/12/2020	5,000,000.00	4,985,418.14	5,000,800.00	S&P-AAA	Moodys-Aaa	0.47	02/12/2020	2.900	0.28
Microsoft Corp.1.85 2/6/2020	1,196,000.00	1,193,874.36	1,196,299.00	S&P-AAA	Moodys-Aaa	0.11	02/06/2020	2.530	0.26
Microsoft Corp.1.85 2/6/2020	5,000,000.00	4,986,538.46	5,001,250.00	S&P-AAA	Moodys-Aaa	0.47	02/06/2020	2.878	0.26
Microsoft Corp.1.85 2/6/2020	3,000,000.00	2,992,137.37	3,000,750.00	S&P-AAA	Moodys-Aaa	0.28	02/06/2020	2.851	0.26
National Australia Bank 2.25 1/10/2020	5,000,000.00	4,993,224.10	5,003,400.00	S&P-AA-	Moodys-Aa3	0.47	01/10/2020	2.970	0.19
Proctor and Gamble Co 1.9 11/1/2019	2,386,000.00	2,385,936.22	2,386,000.00	S&P-AA-	Moodys-Aa3	0.22	11/01/2019	2.897	0.00
Proctor and Gamble Co. 1.9 10/23/2020	5,000,000.00	4,960,036.16	5,009,100.00	S&P-AA-	Moodys-Aa3	0.47	10/23/2020	2.746	0.97
Toyota 2.15 3/12/2020	5,057,000.00	5,050,390.82	5,062,006.43	S&P-AA-	Moodys-Aa3	0.47	03/12/2020	2.515	0.36
Toyota 2.15 3/12/2020	5,000,000.00	4,993,061.42	5,004,950.00	S&P-AA-	Moodys-Aa3	0.47	03/12/2020	2.537	0.36
Toyota Motor Credit corpVar. Corp 5/17/2022	10,000,000.00	10,036,666.41	10,020,200.00	S&P-AA-	Moodys-Aa3	0.93	05/17/2022	2.524	0.00
Toyota Motor Credit corp Var. Corp 1/11/2022	4,607,000.00	4,648,884.70	4,647,173.04	S&P-AA-	Moodys-Aa3	0.43	01/11/2022	2.674	0.00
Toyota Motor Credit corp Var. Corp 1/11/2022	900,000.00	908,182.38	907,848.00	S&P-AA-	Moodys-Aa3	0.08	01/11/2022	2.674	0.00
Toyota Motor Credit corp. 2.2 1/10/2020	5,000,000.00	4,995,069.44	5,002,900.00	S&P-AA-	Moodys-Aa3	0.47	01/10/2020	2.720	0.19
Toyota Motor Credit corp. 2.2 1/10/2020	5,000,000.00	4,993,267.24	5,002,900.00	S&P-AA-	Moodys-Aa3	0.47	01/10/2020	2.910	0.19
WalmartVar. Corp 6/23/2021	5,000,000.00	5,013,065.22	5,016,200.00	S&P-AA	Moodys-Aa2	0.47	06/23/2021	2.389	0.00
Walmart Corp 1.9 12/15/2020	5,000,000.00	4,955,495.27	5,011,800.00	S&P-AA	Moodys-Aa2	0.47	12/15/2020	2.722	1.11
Sub Total / Average Corporate Bond	210,211,000.00	209,949,962.11	210,701,390.68			19.59		2.612	0.41
FFCB Bond									
FFCBVar. FFCB 9/13/2021	5,000,000.00	5,000,000.00	4,996,100.00	S&P-AA+	Moodys-Aaa	0.47	09/13/2021	2.137	0.00
FFCB 1.85 3/3/2022	5,000,000.00	4,998,826.92	4,998,950.00	S&P-AA+	Moodys-Aaa	0.47	03/03/2022	1.860	2.29
FFCB 2.7 11/5/2019	5,000,000.00	5,000,000.00	5,000,850.00	S&P-AA+	Moodys-Aaa	0.47	11/05/2019	2.700	0.01
FFCB 2.85 4/15/2020	5,000,000.00	5,000,000.00	5,027,950.00	S&P-AA+	Moodys-Aaa	0.47	04/15/2020	2.850	0.46
Sub Total / Average FFCB Bond	20,000,000.00	19,998,826.92	20,023,850.00			1.86		2.387	0.69
FHLB Bond									
FHLB 0 12/10/2019	5,000,000.00	4,985,166.67	4,990,950.00	S&P-AA+	Moodys-Aaa	0.47	12/10/2019	2.744	0.11
FHLB 2.125 2/11/2020	10,000,000.00	9,988,524.62	10,012,700.00	S&P-AA+	Moodys-Aaa	0.93	02/11/2020	2.541	0.28
FHLB 2.375 3/3/2020	5,000,000.00	4,993,297.30	5,016,700.00	S&P-AA+	Moodys-Aaa	0.47	03/03/2020	2.781	0.42
FHLB 2.4 2/15/2022-20	10,000,000.00	10,023,997.71	10,023,300.00	S&P-AA+	Moodys-Aaa	0.93	02/15/2022	2.291	2.22
FHLB 2.875 9/11/2020	5,000,000.00	4,998,201.99	5,053,400.00	S&P-AA+	Moodys-Aaa	0.47	09/11/2020	2.917	0.85
Sub Total / Average FHLB Bond	35,000,000.00	34,989,188.29	35,097,050.00			3.26		2.587	0.91
FHLMC Bond									

FHLMC 1.5 1/17/2020	5,000,000.00	4,986,972.34	4,998,400.00	S&P-AA+	Moodys-Aaa	0.47	01/17/2020	2.750	0.21
FHLMC 1.875 11/17/2020	5,000,000.00	4,947,772.73	5,013,350.00	S&P-AA+	Moodys-Aaa	0.47	11/17/2020	2.910	1.03
FHLMC Step 6/30/2021-18	5,000,000.00	4,941,456.63	4,999,300.00	S&P-AA+	Moodys-Aaa	0.47	06/30/2021	3.501	1.64
FHLMC Step 9/30/2021-17	4,903,000.00	4,811,940.42	4,896,920.28	S&P-AA+	Moodys-Aaa	0.46	09/30/2021	3.582	1.89
Sub Total / Average FHLMC Bond	19,903,000.00	19,688,142.12	19,907,970.28			1.86		3.184	1.19
FNMA Bond									
FNMA 1.25 3/27/2020	10,435,000.00	10,369,913.14	10,417,156.15	S&P-AA+	Moodys-Aaa	0.97	03/27/2020	2.825	0.41
Sub Total / Average FNMA Bond	10,435,000.00	10,369,913.14	10,417,156.15			0.97		2.825	0.41
Local Government Investment Pool									
Commonwealth of Virginia LGIP	440,248.00	440,248.00	440,248.00	S&P-AAA	NR	0.04	N/A	2.046	0.00
Commonwealth of Virginia LGIP	21,315,168.87	21,315,168.87	21,315,168.87	S&P-AAA	NR	1.99	N/A	2.046	0.00
VIP Stable NAV LGIP	59,668,851.92	59,668,851.92	59,668,851.92	S&P-AAA	NR	5.56	N/A	2.040	0.00
Sub Total / Average LGIP	81,424,268.79	81,424,268.79	81,424,268.79			7.59		2.042	0.00
Money Market									
Access National Bank MM	57,127,012.52	57,127,012.52	57,127,012.52	NR	NR	5.32	N/A	2.090	0.00
BB&T MM	6,432,352.68	6,432,352.68	6,432,352.68	NR	NR	0.60	N/A	1.870	0.00
John Marshall Bank ICS MM	19,568,980.47	19,568,980.47	19,568,980.47	NR	NR	1.82	N/A	2.240	0.00
United Bank MM	61,653,294.22	61,653,294.22	61,653,294.22	NR	NR	5.75	N/A	2.070	0.00
Sub Total / Average Money Market	144,781,639.89	144,781,639.89	144,781,639.89			13.49		2.092	0.00
Negotiable Certificate Of Deposit									
CIBC NY Office 2.53 3/27/2020	15,000,000.00	15,001,192.20	15,041,850.00	S&P-A1	Moodys-P1	1.40	03/27/2020	2.510	0.41
CIBC NY Office 2.64 4/15/2020	30,000,000.00	30,000,000.00	30,105,600.00	S&P-A1	Moodys-P1	2.80	04/15/2020	2.640	0.46
Rabobank NY 2.05 7/17/2020	17,000,000.00	17,000,000.00	17,019,040.00	S&P-A1	Moodys-P1	1.58	07/17/2020	2.050	0.71
TD Bank NY 2.05 6/26/2020	10,000,000.00	10,000,000.00	10,010,900.00	S&P-A1+	Moodys-P1	0.93	06/26/2020	2.050	0.66
TD Bank NY 2.08 7/15/2020	10,000,000.00	10,000,000.00	10,013,600.00	S&P-A1+	Moodys-P1	0.93	07/15/2020	2.080	0.71
TD Bank NY 2.68 3/12/2020	15,000,000.00	15,000,000.00	15,047,850.00	S&P-A1+	Moodys-P1	1.40	03/12/2020	2.680	0.37
TD Bank NY 2.81 1/22/2020	30,000,000.00	30,000,000.00	30,068,400.00	S&P-A1+	Moodys-P1	2.80	01/22/2020	2.810	0.23
Sub Total / Average Negotiable CD	127,000,000.00	127,001,192.20	127,307,240.00			11.84		2.500	0.46
Treasury Note									
T-Note 1.375 1/15/2020	20,000,000.00	19,950,239.70	19,990,600.00	S&P-AA+	Moodys-Aaa	1.86	01/15/2020	2.593	0.21
T-Note 1.375 1/15/2020	20,000,000.00	19,950,071.02	19,990,600.00	S&P-AA+	Moodys-Aaa	1.86	01/15/2020	2.597	0.21
T-Note 1.375 1/15/2020	20,000,000.00	19,950,239.70	19,990,600.00	S&P-AA+	Moodys-Aaa	1.86	01/15/2020	2.593	0.21
T-Note 1.375 10/31/2020	10,000,000.00	9,890,116.93	9,976,200.00	S&P-AA+	Moodys-Aaa	0.93	10/31/2020	2.504	1.00
T-Note 1.375 4/30/2020	10,000,000.00	9,944,376.53	9,988,300.00	S&P-AA+	Moodys-Aaa	0.93	04/30/2020	2.514	0.50
T-Note 1.5 5/15/2020	10,000,000.00	9,945,228.50	9,994,500.00	S&P-AA+	Moodys-Aaa	0.93	05/15/2020	2.537	0.54
T-Note 1.5 5/15/2020	15,000,000.00	14,920,356.21	14,991,750.00	S&P-AA+	Moodys-Aaa	1.40	05/15/2020	2.505	0.54
T-Note 1.5 6/15/2020	10,000,000.00	9,936,436.72	9,994,900.00	S&P-AA+	Moodys-Aaa	0.93	06/15/2020	2.542	0.62
T-Note 1.5 8/15/2020	10,000,000.00	9,922,182.19	9,991,000.00	S&P-AA+	Moodys-Aaa	0.93	08/15/2020	2.506	0.79

T-Note 1.5 8/15/2020	10,000,000.00	9,961,092.53	9,991,000.00	S&P-AA+	Moodys-Aaa	0.93	08/15/2020	2.000	0.79
T-Note 1.5 8/15/2020	5,000,000.00	4,980,938.63	4,995,500.00	S&P-AA+	Moodys-Aaa	0.47	08/15/2020	1.990	0.79
T-Note 1.625 10/15/2020	10,000,000.00	9,966,436.17	10,003,900.00	S&P-AA+	Moodys-Aaa	0.93	10/15/2020	1.981	0.95
T-Note 1.625 12/31/2019	10,000,000.00	9,987,018.37	9,996,800.00	S&P-AA+	Moodys-Aaa	0.93	12/31/2019	2.414	0.17
T-Note 1.625 7/31/2020	5,000,000.00	4,986,796.67	5,000,400.00	S&P-AA+	Moodys-Aaa	0.47	07/31/2020	1.983	0.75
T-Note 1.875 12/31/2019	10,000,000.00	9,990,615.38	10,000,900.00	S&P-AA+	Moodys-Aaa	0.93	12/31/2019	2.450	0.17
T-Note 1.875 12/31/2019	10,000,000.00	9,988,812.50	10,000,900.00	S&P-AA+	Moodys-Aaa	0.93	12/31/2019	2.561	0.17
T-Note 2 11/30/2020	5,000,000.00	5,003,844.12	5,020,500.00	S&P-AA+	Moodys-Aaa	0.47	11/30/2020	1.927	1.07
T-Note 2 11/30/2020	6,000,000.00	6,010,033.78	6,024,600.00	S&P-AA+	Moodys-Aaa	0.56	11/30/2020	1.842	1.07
T-Note 2.25 3/31/2020	10,000,000.00	9,989,050.33	10,026,200.00	S&P-AA+	Moodys-Aaa	0.93	03/31/2020	2.518	0.42
T-Note 2.25 3/31/2020	10,000,000.00	9,988,741.88	10,026,200.00	S&P-AA+	Moodys-Aaa	0.93	03/31/2020	2.526	0.42
T-Note 2.375 12/31/2020	7,000,000.00	7,043,261.84	7,060,130.00	S&P-AA+	Moodys-Aaa	0.65	12/31/2020	1.835	1.15
T-Note 2.375 4/30/2020	10,000,000.00	9,992,462.35	10,037,100.00	S&P-AA+	Moodys-Aaa	0.93	04/30/2020	2.528	0.50
T-Note 2.5 6/30/2020	10,000,000.00	9,999,002.92	10,056,300.00	S&P-AA+	Moodys-Aaa	0.93	06/30/2020	2.514	0.66
T-Note 2.625 7/31/2020	10,000,000.00	10,008,672.50	10,074,600.00	S&P-AA+	Moodys-Aaa	0.93	07/31/2020	2.506	0.74
T-Note 2.625 8/31/2020	5,000,000.00	5,026,748.80	5,041,800.00	S&P-AA+	Moodys-Aaa	0.47	08/31/2020	1.971	0.83
T-Note 2.75 9/15/2021	10,000,000.00	9,957,067.69	10,218,800.00	S&P-AA+	Moodys-Aaa	0.93	09/15/2021	2.990	1.83
T-Note 2.75 9/30/2020	10,000,000.00	9,992,800.03	10,101,600.00	S&P-AA+	Moodys-Aaa	0.93	09/30/2020	2.831	0.91
T-Note 2.75 9/30/2020	10,000,000.00	10,021,656.30	10,101,600.00	S&P-AA+	Moodys-Aaa	0.93	09/30/2020	2.507	0.91
T-Note 2.75 9/30/2020	5,000,000.00	5,040,849.35	5,050,800.00	S&P-AA+	Moodys-Aaa	0.47	09/30/2020	1.845	0.91
T-Note 2.75 9/30/2020	5,000,000.00	5,041,026.18	5,050,800.00	S&P-AA+	Moodys-Aaa	0.47	09/30/2020	1.841	0.91
T-Note 3.5 5/15/2020	10,000,000.00	10,052,270.05	10,100,000.00	S&P-AA+	Moodys-Aaa	0.93	05/15/2020	2.508	0.53
Sub Total / Average Treasury Note	308,000,000.00	307,438,445.87	308,888,880.00			28.71		2.433	0.61
TVA Bond									
TVA 3.875 2/15/2021	5,000,000.00	5,053,075.00	5,141,500.00	S&P-AA+	Moodys-Aaa	0.47	02/15/2021	3.017	1.26
Sub Total / Average TVA Bond	5,000,000.00	5,053,075.00	5,141,500.00			0.47		3.017	1.26
Total / Average	1,072,889,632.21	1,071,296,671.19	1,074,168,062.64			100		2.401	0.43