

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: June 8, 2018

SUBJECT: Investment Portfolio Report

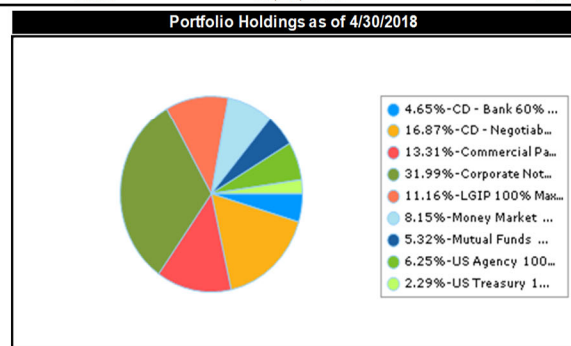
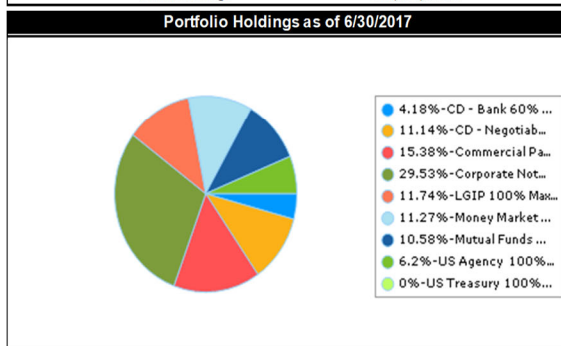
- 1) **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through April 30, 2018.
- 2) **Background:**
 - a. This report is on the April 2018 investment activity and affirms the portfolio investments were 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: 4/30/2018

Asset Category	Asset Category Allocation		Book Value 4/30/2018	% of Portfolio 4/30/2018
	Book Value 6/30/2017	% of Portfolio 6/30/2017		
CD - Bank 60% Maximum	30,000,000.00	4.18	40,000,000.00	4.65
CD - Negotiable 25% Maximum	80,025,646.50	11.14	145,021,795.40	16.87
Commercial Paper 30% / 5% Maximum	110,411,194.94	15.38	114,443,298.61	13.31
Corporate Notes 50% Maximum	212,033,951.94	29.53	274,970,480.94	31.99
LGIP 100% Maximum	84,288,369.11	11.74	95,903,411.69	11.16
Money Market 60% Maximum	80,916,527.41	11.27	70,063,531.52	8.15
Mutual Funds 20% Maximum	75,940,388.98	10.58	45,741,588.72	5.32
US Agency 100% Maximum	44,488,574.35	6.20	53,697,061.41	6.25
US Treasury 100% Maximum	0.00	0.00	19,701,534.55	2.29
Total / Average	718,104,653.23	100.00	859,542,702.84	100.00



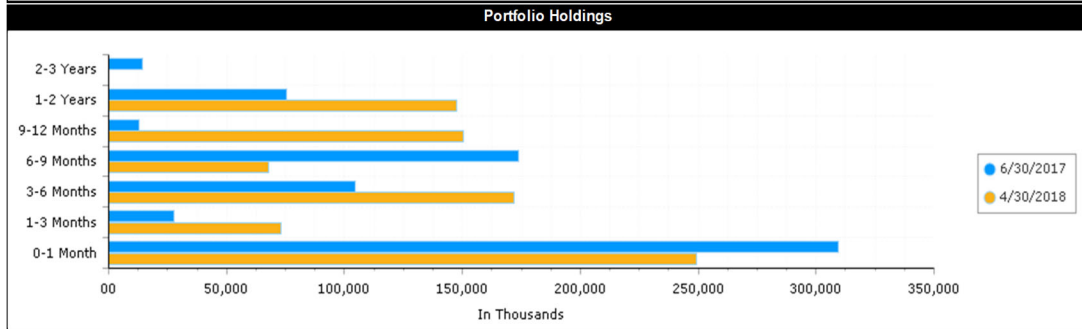
- b. The liquidity of the portfolio is reflected in the portfolio's duration/maturity schedule shown below:



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

Begin Date: 6/30/2017, End Date: 4/30/2018

Maturity Range Allocation				
Maturity Range	Book Value 6/30/2017	% of Portfolio 6/30/2017	Book Value 4/30/2018	% of Portfolio 4/30/2018
0-1 Month	309,438,023.61	43.09	249,208,809.37	28.99
1-3 Months	27,503,330.14	3.83	72,989,719.60	8.49
3-6 Months	104,629,793.36	14.57	172,058,306.62	20.02
6-9 Months	173,913,293.52	24.22	67,593,921.78	7.86
9-12 Months	12,832,688.90	1.79	150,312,251.28	17.49
1-2 Years	75,341,961.45	10.49	147,379,694.19	17.15
2-3 Years	14,445,562.25	2.01	0.00	0.00
Total / Average	718,104,653.23	100.00	859,542,702.84	100.00



- c. The yield on the portfolio at the end of April 2018 was 1.87%. The NVTA's investment Policy specifies the benchmarks shown below for yield performance comparison:

NVTA Investment Benchmarks	FY 2017 Year End	Apr-18 Month end
Fed Funds Rate	1.16%	1.69%
Treasury 90 Day T Bill	1.09%	1.84%
Local Government Investment Pool	1.00%	1.90%
Virginia Non-Arbitrage Program	1.16%	1.99%
NVTA Performance	1.20%	1.87%

4) Fiscal Implications:

- a. The fixed income investment market is still continuing the increase in interest rates. The increase in rates through April is reflective of several changes previously reported including:
- i) The Federal Open Market Committee's (FOMC) adjustments in the Fed Funds target rate.
 - ii) FOMC's positioning to approve additional 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 NVTA's 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 \$141 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 April 30, 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
Portfolio Holdings
Compliance Report - Investment Policy, Summary
As of 4/30/2018**

Description	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Days To Maturity	Accrued Interest	% of Portfolio
CD - Bank 60% Maximum	1.922	40,000,000.00	40,000,000.00	40,000,000.00	95	39,187.82	4.65
CD - Negotiable 25% Maximum	1.711	145,000,000.00	145,083,914.28	144,776,734.28	134	1,589,466.38	16.84
Commercial Paper 30% / 5% Maximum	1.812	115,000,000.00	113,646,679.16	113,646,679.16	98	0.00	13.36
Corporate Notes 50% Maximum	2.090	275,102,000.00	275,523,181.01	273,670,049.14	384	1,766,028.93	31.96
LGIP 100% Maximum	1.877	95,903,411.69	95,903,411.69	95,903,411.69	1	0.00	11.14
Money Market 60% Maximum	1.877	70,063,531.52	70,063,531.52	70,063,531.52	1	0.00	8.14
Mutual Funds 20% Maximum	1.493	45,741,588.72	45,741,588.72	45,741,588.72	1	0.00	5.31
US Agency 100% Maximum	1.573	54,044,505.40	53,669,000.00	53,856,023.80	393	118,996.53	6.28
US Treasury 100% Maximum	1.900	20,000,000.00	19,608,200.00	19,659,600.00	291	0.00	2.32
Total / Average	1.872	860,855,037.33	859,239,506.38	857,317,618.31	194	3,513,679.66	100



Northern Virginia Transportation Authority
Portfolio Holdings
Investment Portfolio - by Maturity Range
As of 4/30/2018

Description	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	% of Portfolio
0-1 Month									
John Marshall Bank MM	Money Market	N/A	1	06/30/2016	178.09	0.650	0.00	0.650	0.00
Commonwealth of Virginia LGIP	Local Government Investment Pool	N/A	1	06/30/2016	1,610,315.66	1.858	0.00	1.858	0.19
BB&T MM	Money Market	N/A	1	02/02/2017	783,550.30	1.380	0.00	1.380	0.09
United Bank MM	Money Market	N/A	1	04/25/2018	10,013,168.08	1.820	0.00	1.820	1.16
VIP Stable NAV LGIP	Local Government Investment Pool	N/A	1	10/15/2016	81,211,212.41	1.880	0.00	1.880	9.43
Access National Bank MM	Money Market	N/A	1	06/30/2016	41,331,828.51	1.860	0.00	1.860	4.80
Commonwealth of Virginia LGIP	Local Government Investment Pool	N/A	1	06/30/2016	13,081,883.62	1.858	0.00	1.858	1.52
VIP 1-3 Year LGIP	Local Government Investment Pool	N/A	1	06/30/2016	45,741,588.72	1.493	0.00	1.493	5.31
John Marshall Bank ICS MM	Money Market	N/A	1	06/22/2017	17,934,806.54	1.970	0.00	1.970	2.08
Credit Suisse New York 1.64 5/4/2018	Certificate Of Deposit	05/04/2018	4	07/11/2017	20,020,600.00	1.640	0.01	1.507	2.32
John Marshall Bank 1.97 5/24/2018	Certificate Of Deposit	05/24/2018	24	04/26/2018	17,500,000.00	1.970	0.07	1.970	2.03
Total / Average			3		249,229,131.93	1.794	0.01	1.783	28.95
1-3 Months									
Bank of Tokyo - New York 0 6/25/2018	Corporate	06/25/2018	56	01/26/2018	19,845,833.33	0.000	0.15	1.885	2.32
Bayerische Landesbank 1.7 7/18/2018	Certificate Of Deposit	07/18/2018	79	07/18/2017	20,019,000.00	1.700	0.22	1.603	2.32
Nestle Holdings Inc 1.375 7/24/2018	Corporate	07/24/2018	85	02/16/2017	3,084,710.01	1.375	0.23	1.380	0.36
Credit Agricole 0 7/24/2018	Corporate	07/24/2018	85	01/26/2018	9,907,019.44	0.000	0.23	1.898	1.16
Bayerische Landesbank 1.7 7/27/2018	Certificate Of Deposit	07/27/2018	88	07/27/2017	20,009,800.00	1.700	0.24	1.650	2.32
Total / Average			76		72,866,362.78	0.988	0.21	1.724	8.49
3-6 Months									
JP Morgan Securities 0 8/3/2018	Corporate	08/03/2018	95	11/08/2017	14,815,750.00	0.000	0.26	1.685	1.74
Credit Suisse 0 8/3/2018	Corporate	08/03/2018	95	11/08/2017	24,679,888.89	0.000	0.26	1.758	2.90
Bank of Tokyo - New York 1.63 8/28/2018	Certificate Of Deposit	08/28/2018	120	08/28/2017	20,009,000.00	1.630	0.33	1.584	2.32
JP Morgan Securities 0 8/28/2018	Corporate	08/28/2018	120	12/01/2017	29,604,000.00	0.000	0.33	1.799	3.48
United Bank 1.833 9/6/2018	Certificate Of Deposit	09/06/2018	129	03/08/2018	12,500,000.00	1.833	0.35	1.833	1.45

Description	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	% of Portfolio
Credit Suisse -NY 0 9/7/2018	Corporate	09/07/2018	130	12/14/2017	14,794,187.50	0.000	0.36	1.903	1.74
Mizuho Bank, New York 1.55 9/18/2018	Certificate Of Deposit	09/18/2018	141	09/18/2017	20,009,980.00	1.550	0.39	1.499	2.32
Standard Charter NY 1.74 10/23/2018	Certificate Of Deposit	10/23/2018	176	10/23/2017	10,005,980.00	1.740	0.49	1.679	1.16
Natixis - NY office 1.75 10/23/2018	Certificate Of Deposit	10/23/2018	176	10/23/2017	15,007,470.00	1.750	0.49	1.699	1.74
John Marshall Bank 1.95 10/25/2018	Certificate Of Deposit	10/25/2018	178	04/26/2018	10,000,000.00	1.950	0.49	1.950	1.16
Total / Average			130		171,426,256.39	0.868	0.36	1.728	20.04
6-9 Months									
Commonwealth Bank of Australia - NY 1.75	Corporate	11/02/2018	186	12/01/2017	14,989,650.00	1.750	0.50	1.825	1.74
Commonwealth Bank of Australia - NY 1.75	Corporate	11/02/2018	186	01/29/2018	13,504,520.30	1.750	0.50	2.000	1.57
Wells Fargo Bank 1.8 11/28/2018	Corporate	11/28/2018	212	02/03/2017	8,875,222.50	1.800	0.57	1.640	1.03
Wells Fargo Bank 1.8 11/28/2018	Corporate	11/28/2018	212	02/06/2017	15,243,320.00	1.800	0.57	1.639	1.77
FHLB 1.75 12/14/2018	US Agency	12/14/2018	228	02/21/2017	5,042,850.00	1.750	0.62	1.270	0.58
FHLMC 1.35 1/25/2019-17	US Agency	01/25/2019	270	03/23/2017	10,000,000.00	1.350	0.73	1.350	1.16
Total / Average			211		67,655,562.80	1.709	0.57	1.683	7.85
9-12 Months									
T-Bond 0 2/15/2019	US Treasury	02/15/2019	291	01/29/2018	19,608,200.00	0.000	0.80	1.900	2.32
Chevron Corp 1.686 2/28/2019	Corporate	02/28/2019	304	09/27/2017	20,037,800.00	1.686	0.83	1.551	2.32
Chevron Corp 4.95 3/3/2019	Corporate	03/03/2019	307	03/22/2018	15,354,450.00	4.950	0.83	2.410	1.74
Commonwealth Bank of Australia 2.05 3/15	Corporate	03/15/2019	319	01/29/2018	15,532,303.20	2.050	0.87	2.210	1.81
Commonwealth Bank of Australia 2.05 3/15	Corporate	03/15/2019	319	12/15/2017	3,304,710.66	2.050	0.87	2.081	0.38
FHLMC 1.375 3/15/2019	US Agency	03/15/2019	319	03/15/2017	5,000,000.00	1.375	0.87	1.375	0.58
Berkshire Hathaway Fin 1.7 3/15/2019	Corporate	03/15/2019	319	03/29/2018	8,883,283.93	1.700	0.87	2.371	1.04
Standard Charter NY 2.46 3/18/2019	Certificate Of Deposit	03/18/2019	322	02/26/2018	20,002,084.28	2.460	0.88	2.450	2.32
FFCB 1.4 3/27/2019	US Agency	03/27/2019	331	03/27/2017	10,009,800.00	1.400	0.90	1.350	1.16
Yale University 2.086 4/15/2019	Corporate	04/15/2019	350	03/22/2018	374,550.00	2.086	0.95	2.200	0.04
Yale University 2.086 4/15/2019	Corporate	04/15/2019	350	02/27/2018	13,008,314.98	2.086	0.95	2.200	1.51
Yale University 2.086 4/15/2019	Corporate	04/15/2019	350	03/01/2018	1,498,095.00	2.086	0.95	2.200	0.17
Stanford University 4.75 5/1/2019	Corporate	05/01/2019	366	02/21/2017	5,900,388.20	4.750	0.97	1.500	0.64
Stanford University 4.75 5/1/2019	Corporate	05/01/2019	366	06/29/2017	6,980,100.00	4.750	0.97	1.431	0.76
Stanford University 4.75 5/1/2019	Corporate	05/01/2019	366	02/21/2017	5,349,400.00	4.750	0.97	1.500	0.58
Total / Average			322		150,843,480.25	2.298	0.87	1.969	17.40
1-2 Years									

Description	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	% of Portfolio
Toyota Motor Credit corp 1.4 5/20/2019	Corporate	05/20/2019	385	02/27/2018	1,498,335.00	1.400	1.05	2.311	0.18
Coca Cola 1.375 5/30/2019	Corporate	05/30/2019	395	02/27/2018	9,888,267.70	1.375	1.07	2.280	1.16
Mass Institute Technology 2.051 7/1/2019	Corporate	07/01/2019	427	03/22/2018	144,637.50	2.051	1.15	2.250	0.02
Australia New Zealand Bank - NY Office 1.6	Corporate	07/15/2019	441	11/09/2017	19,884,451.60	1.600	1.20	1.950	2.32
Toyota Motor Credit corp 2.125 7/18/2019	Corporate	07/18/2019	444	02/27/2018	1,728,007.95	2.125	1.20	2.420	0.20
Toyota Motor Credit corp 2.125 7/18/2019	Corporate	07/18/2019	444	03/22/2018	10,975,080.81	2.125	1.20	2.600	1.28
FNMA 1.25 8/23/2019-17	US Agency	08/23/2019	480	05/08/2017	9,953,000.00	1.250	1.30	1.459	1.16
Apple Corp 1.5 9/12/2019	Corporate	09/12/2019	500	03/26/2018	4,621,471.40	1.500	1.36	2.450	0.54
Australia New Zealand Bank - NY Office 2.0	Corporate	09/23/2019	511	11/01/2017	6,018,840.00	2.050	1.38	1.880	0.70
Australia New Zealand Bank - NY Office 2.0	Corporate	09/23/2019	511	11/09/2017	5,910,738.00	2.050	1.38	1.950	0.69
FHLMC Step 9/30/2019-17	US Agency	09/30/2019	518	04/25/2017	4,488,750.00	1.500	1.40	1.772	0.52
Toyota Motor Credit corp 1.55 10/18/2019	Corporate	10/18/2019	536	02/28/2018	15,790,080.00	1.550	1.46	2.370	1.86
OPIC - Overseas Private Invest corp 0 11/1	US Agency	11/13/2019	562	02/27/2018	9,174,600.00	0.000	1.54	2.329	1.11
Apple Corp 1.8 11/13/2019	Corporate	11/13/2019	562	03/26/2018	4,940,404.65	1.800	1.51	2.488	0.58
Apple Corp 1.8 11/13/2019	Corporate	11/13/2019	562	04/02/2018	9,905,478.06	1.800	1.51	2.400	1.16
Apple Corp 1.8 11/13/2019	Corporate	11/13/2019	562	03/22/2018	14,839,110.00	1.800	1.51	2.470	1.74
Chevron Corp. 2.193 11/15/2019	Corporate	11/15/2019	564	03/26/2018	8,900,408.05	2.193	1.51	2.540	1.04
Exxon Mobile Corp 1.912 3/6/2020	Corporate	03/06/2020	676	04/02/2018	8,557,051.51	1.912	1.82	2.566	1.01
Total / Average			513		147,218,712.23	1.621	1.39	2.246	17.27
Total / Average			194		859,239,506.38	1.591	0.53	1.872	100



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

Date: 4/30/2018

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
Access National Bank								
Access National Bank MM		6/30/2016	41,331,828.51	100.00	41,331,828.51	4.81%	NR	1
MM7182	41,331,828.51	1.86	41,331,828.51	1.86		0.00	NR	0
			41,331,828.51		41,331,828.51	4.81%		1
Sub Total Access National Bank	41,331,828.51	1.86	41,331,828.51	1.86		0.00		0
BB&T - 1874001006								
Apple Corp 1.5 9/12/2019		3/26/2018	4,621,471.40	98.57	4,618,051.35	0.54%	Moodys-Aa1	500
037833CZ1	4,685,000.00	2.45	4,625,627.48	2.57	9,370.00	-7,576.13	S&P-AA+	1.36
Apple Corp 1.8 11/13/2019		3/26/2018	4,940,404.65	98.79	4,934,460.60	0.58%	Moodys-Aa1	562
037833DH0	4,995,000.00	2.49	4,943,605.38	2.61	41,708.25	-9,144.78	S&P-AA+	1.51
Apple Corp 1.8 11/13/2019		3/22/2018	14,839,110.00	98.79	14,818,200.00	1.73%	Moodys-Aa1	562
037833DH0	15,000,000.00	2.47	14,849,550.45	2.61	125,250.00	-31,350.45	S&P-AA+	1.51
Apple Corp 1.8 11/13/2019		4/2/2018	9,905,478.06	98.79	9,878,800.00	1.15%	Moodys-Aa1	562
037833DH0	10,000,000.00	2.40	9,909,963.85	2.61	83,500.00	-31,163.85	S&P-AA+	1.51
Australia New Zealand Bank - NY Office 1.6 7/15/20		11/9/2017	19,884,451.60	98.46	19,691,400.00	2.32%	Moodys-Aa3	441
05253JAN1	20,000,000.00	1.95	19,916,873.01	2.91	93,333.33	-225,473.01	S&P-AA-	1.2
Australia New Zealand Bank - NY Office 2.05 9/23/2		11/9/2017	5,910,738.00	98.84	5,831,560.00	0.69%	Moodys-Aa3	511
05253JAP6	5,900,000.00	1.95	5,908,033.85	2.90	12,430.97	-76,473.85	S&P-AA-	1.38
Australia New Zealand Bank - NY Office 2.05 9/23/2		11/1/2017	6,018,840.00	98.84	5,930,400.00	0.7%	Moodys-Aa3	511
05253JAP6	6,000,000.00	1.88	6,013,932.33	2.90	12,641.67	-83,532.33	S&P-AA-	1.38
Bank of Tokyo - New York 0 6/25/2018		1/26/2018	19,845,833.33	99.23	19,845,833.33	2.32%	Moodys-P1	56
06538CFR7	20,000,000.00	1.89	19,942,444.44	4.99	0.00	-96,611.11	S&P-A1	0.15
Bank of Tokyo - New York 1.63 8/28/2018		8/28/2017	20,009,000.00	99.75	19,950,000.00	2.33%	Moodys-A1	120
06539RCX3	20,000,000.00	1.58	20,002,958.90	2.39	221,861.11	-52,958.90	S&P-A+	0.33
Bayerische Landesbank 1.7 7/18/2018		7/18/2017	20,019,000.00	99.89	19,977,200.00	2.33%	Moodys-P1	79
0727MAFB2	20,000,000.00	1.60	20,004,112.33	2.23	270,111.11	-26,912.33	Fitch-F1	0.22

Bayerische Landesbank 1.7 7/27/2018		7/27/2017	20,009,800.00	99.86	19,971,600.00	2.33%	Moody's-P1	88
0727MAFK2	20,000,000.00	1.65	20,002,362.74	2.29	261,611.11	-30,762.74	Fitch-F1	0.24
BB&T MM		2/2/2017	783,550.30	100.00	783,550.30	0.09%	NR	1
MM1006	783,550.30	1.38	783,550.30	1.38		0.00	NR	0
Berkshire Hathaway Fin 1.7 3/15/2019		3/29/2018	8,883,283.93	99.35	8,881,800.60	1.03%	Moody's-Aa2	319
084664CG4	8,940,000.00	2.37	8,888,454.63	2.46	18,997.50	-6,654.03	S&P-AA	0.87
Chevron Corp 1.686 2/28/2019		9/27/2017	20,037,800.00	99.36	19,871,400.00	2.33%	Moody's-Aa2	304
166764BS8	20,000,000.00	1.55	20,022,141.04	2.47	56,200.00	-150,741.04	S&P-AA-	0.83
Chevron Corp 4.95 3/3/2019		3/22/2018	15,354,450.00	101.98	15,296,550.00	1.78%	Moody's-Aa2	307
166751AJ6	15,000,000.00	2.41	15,314,497.54	2.56	117,562.50	-17,947.54	S&P-AA-	0.83
Chevron Corp. 2.193 11/15/2019		3/26/2018	8,900,408.05	99.15	8,874,193.50	1.04%	Moody's-Aa2	564
166764AN0	8,950,000.00	2.54	8,903,305.74	2.76	89,958.69	-29,112.24	S&P-AA-	1.51
Coca Cola 1.375 5/30/2019		2/27/2018	9,888,267.70	98.79	9,879,300.00	1.15%	Moody's-Aa3	395
191216BV1	10,000,000.00	2.28	9,903,426.13	2.51	57,291.67	-24,126.13	S&P-AA-	1.07
Commonwealth Bank of Australia - NY 1.75 11/2/2018		1/29/2018	13,504,520.30	99.55	13,469,656.20	1.57%	Moody's-Aa3	186
20271RAL4	13,530,000.00	2.00	13,512,890.89	2.64	117,072.08	-43,234.69	S&P-AA-	0.5
Commonwealth Bank of Australia - NY 1.75 11/2/2018		12/1/2017	14,989,650.00	99.55	14,933,100.00	1.74%	Moody's-Aa3	186
20271RAL4	15,000,000.00	1.83	14,994,270.54	2.64	129,791.67	-61,170.54	S&P-AA-	0.5
Commonwealth Bank of Australia 2.05 3/15/2019		12/15/2017	3,304,710.66	99.47	3,288,445.14	0.38%	Moody's-Aa3	319
20271RAN0	3,306,000.00	2.08	3,305,096.05	2.67	8,471.62	-16,650.91	S&P-AA-	0.87
Commonwealth Bank of Australia 2.05 3/15/2019		1/29/2018	15,532,303.20	99.47	15,477,376.40	1.81%	Moody's-Aa3	319
20271RAN0	15,560,000.00	2.21	15,538,450.54	2.67	39,872.50	-61,074.14	S&P-AA-	0.87
Credit Agricole 0 7/24/2018		1/26/2018	9,907,019.44	99.07	9,907,019.44	1.16%	Moody's-P1	85
22533UGQ0	10,000,000.00	1.90	9,955,847.22	3.98	0.00	-48,827.78	S&P-A1	0.23
Credit Suisse 0 8/3/2018		11/8/2017	24,679,888.89	98.72	24,679,888.89	2.9%	Moody's-P1	95
2254EBH38	25,000,000.00	1.76	24,886,527.78	4.92	0.00	-206,638.89	S&P-A1	0.26
Credit Suisse New York 1.64 5/4/2018		7/11/2017	20,020,600.00	100.10	20,020,600.00	2.33%	Moody's-P1	4
22549LAW5	20,000,000.00	1.51	20,000,277.44	38.06	328,911.11	20,322.56	S&P-A1	0.01
Credit Suisse -NY 0 9/7/2018		12/14/2017	14,794,187.50	98.63	14,794,187.50	1.73%	Moody's-P1	130
2254EBJ77	15,000,000.00	1.90	14,899,791.67	3.85	0.00	-105,604.17	S&P-A1	0.36
Exxon Mobile Corp 1.912 3/6/2020		4/2/2018	8,557,051.51	98.67	8,547,348.95	1%	Moody's-Aaa	676
30231GAG7	8,663,000.00	2.57	8,561,265.37	2.66	24,845.48	-13,916.42	S&P-AA+	1.82
FFCB 1.4 3/27/2019		3/27/2017	10,009,800.00	99.20	9,920,000.00	1.16%	Moody's-Aaa	331
3133EHDR1	10,000,000.00	1.35	10,004,443.56	2.29	12,833.33	-84,443.56	S&P-AA+	0.9
FHLB 1.75 12/14/2018		2/21/2017	5,042,850.00	99.76	4,987,750.00	0.58%	Moody's-Aaa	228
313376BR5	5,000,000.00	1.27	5,014,780.33	2.15	33,055.56	-27,030.33	S&P-AA+	0.62

FHLMC 1.35 1/25/2019-17		3/23/2017	10,000,000.00	99.37	9,936,900.00	1.16%	Moody's-Aaa	86
3134GAK78	10,000,000.00	1.35	10,000,000.00	2.22	35,625.00	-63,100.00	S&P-AA+	0.73
FHLMC 1.375 3/15/2019		3/15/2017	5,000,000.00	99.26	4,963,000.00	0.58%	S&P-AA+	319
3134GA5A8	5,000,000.00	1.38	5,000,000.00	2.23	8,593.75	-37,000.00	Fitch-AAA	0.87
FHLMC Step 9/30/2019-17		4/25/2017	4,488,750.00	99.37	4,471,605.00	0.52%	Moody's-Aaa	61
3134GAKN3	4,500,000.00	1.77	4,493,437.50	2.66	5,625.00	-21,832.50	S&P-AA+	1.4
FNMA 1.25 8/23/2019-17		5/8/2017	9,953,000.00	98.47	9,847,100.00	1.16%	Moody's-Aaa	23
3135G0P23	10,000,000.00	1.46	9,973,046.60	2.44	23,263.89	-125,946.60	S&P-AA+	1.3
JP Morgan Securities 0 8/28/2018		12/1/2017	29,604,000.00	98.68	29,604,000.00	3.47%	Moody's-P1	120
46640QH8	30,000,000.00	1.80	29,824,000.00	4.01	0.00	-220,000.00	S&P-A1	0.33
JP Morgan Securities 0 8/3/2018		11/8/2017	14,815,750.00	98.77	14,815,750.00	1.74%	None	95
46640QH38	15,000,000.00	1.69	14,934,687.50	4.71	0.00	-118,937.50	None	0.26
Mass Institute Technology 2.051 7/1/2019		3/22/2018	144,637.50	99.49	144,266.30	0.02%	Moody's-Aaa	427
575718AC5	145,000.00	2.25	144,667.84	2.49	983.06	-401.54	S&P-AAA	1.15
Mizuho Bank, New York 1.55 9/18/2018		9/18/2017	20,009,980.00	99.70	19,939,200.00	2.33%	Moody's-P1	141
60700AGH1	20,000,000.00	1.50	20,003,855.29	2.34	192,888.89	-64,655.29	S&P-A1	0.39
Natixis - NY office 1.75 10/23/2018		10/23/2017	15,007,470.00	99.66	14,949,150.00	1.75%	Moody's-P1	176
63873NMG3	15,000,000.00	1.70	15,003,601.97	2.45	137,812.50	-54,451.97	S&P-A1	0.49
Nestle Holdings Inc 1.375 7/24/2018		2/16/2017	3,084,710.01	99.81	3,079,076.80	0.36%	Moody's-Aa2	85
U64106BW3	3,085,000.00	1.38	3,084,952.87	2.18	32,521.04	-5,876.07	S&P-AA	0.23
OPIC - Overseas Private Invest corp 0 11/13/2019		2/27/2018	9,174,600.00	101.94	9,729,668.80	1.07%	Moody's-Aaa	562
690353H67	9,544,505.40	2.33	9,211,353.42	-1.25	0.00	518,315.38	S&P-AA+	1.54
Standard Charter NY 1.74 10/23/2018		10/23/2017	10,005,980.00	99.67	9,966,900.00	1.16%	Moody's-P1	176
85325TVS1	10,000,000.00	1.68	10,002,883.51	2.42	91,350.00	-35,983.51	S&P-A1	0.49
Standard Charter NY 2.46 3/18/2019		2/26/2018	20,002,084.28	100.01	20,002,084.28	2.33%	Moody's-P1	322
85325TZL2	20,000,000.00	2.45	20,001,743.22	2.44	84,920.55	341.06	S&P-A1	0.88
Stanford University 4.75 5/1/2019		2/21/2017	5,349,400.00	102.36	5,118,000.00	0.6%	Moody's-Aaa	366
854403AC6	5,000,000.00	1.50	5,160,050.56	2.36	118,090.28	-42,050.56	S&P-AAA	0.97
Stanford University 4.75 5/1/2019		6/29/2017	6,980,100.00	102.36	6,740,406.00	0.79%	Moody's-Aaa	366
854403AC6	6,585,000.00	1.43	6,800,509.09	2.36	155,524.90	-60,103.09	S&P-AAA	0.97
Stanford University 4.75 5/1/2019		2/21/2017	5,900,388.20	102.36	5,645,154.00	0.66%	Moody's-Aaa	366
854403AC6	5,515,000.00	1.50	5,691,535.77	2.36	130,253.58	-46,381.77	S&P-AAA	0.97
T-Bond 0 2/15/2019		1/29/2018	19,608,200.00	98.30	19,659,600.00	2.29%	None	291
912833KU3	20,000,000.00	1.90	19,701,534.55	2.17	0.00	-41,934.55	None	0.8
Toyota Motor Credit corp 1.4 5/20/2019		2/27/2018	1,498,335.00	98.88	1,497,971.40	0.17%	Moody's-Aa3	385
89236TDE2	1,515,000.00	2.31	1,500,646.48	2.49	9,426.67	-2,675.08	S&P-AA-	1.05
Toyota Motor Credit corp 1.55 10/18/2019		2/28/2018	15,790,080.00	98.31	15,730,080.00	1.84%	Moody's-Aa3	536

89236TDH5	16,000,000.00	2.37	15,811,529.11	2.73	8,266.67	-81,449.11	S&P-AA-	1.46
Toyota Motor Credit corp 2.125 7/18/2019		2/27/2018	1,728,007.95	99.33	1,723,375.50	0.2%	Moody's-Aa3	444
89236TBP9	1,735,000.00	2.42	1,728,864.68	2.69	10,446.15	-5,489.18	S&P-AA-	1.2
Toyota Motor Credit corp 2.125 7/18/2019		3/22/2018	10,975,080.81	99.33	10,969,011.90	1.28%	Moody's-Aa3	444
89236TBP9	11,043,000.00	2.60	10,980,564.97	2.69	66,488.06	-11,553.07	S&P-AA-	1.2
Wells Fargo Bank 1.8 11/28/2018		2/6/2017	15,243,320.00	99.60	15,139,048.00	1.77%	Moody's-Aa2	212
94988J5F0	15,200,000.00	1.64	15,213,914.91	2.50	115,520.00	-74,866.91	Fitch-AA	0.57
Wells Fargo Bank 1.8 11/28/2018		2/3/2017	8,875,222.50	99.60	8,814,511.50	1.03%	Moody's-Aa2	212
94988J5F0	8,850,000.00	1.64	8,858,065.11	2.50	67,260.00	-43,553.61	Fitch-AA	0.57
Yale University 2.086 4/15/2019		3/1/2018	1,498,095.00	99.65	1,494,675.00	0.17%	Moody's-Aaa	350
98458PAC9	1,500,000.00	2.20	1,498,373.78	2.46	1,303.75	-3,698.78	S&P-AAA	0.95
Yale University 2.086 4/15/2019		2/27/2018	13,008,314.98	99.65	12,978,761.25	1.51%	Moody's-Aaa	350
98458PAC9	13,025,000.00	2.20	13,010,825.83	2.46	11,320.90	-32,064.58	S&P-AAA	0.95
Yale University 2.086 4/15/2019		3/22/2018	374,550.00	99.65	373,668.75	0.04%	Moody's-Aaa	350
98458PAC9	375,000.00	2.20	374,595.12	2.46	325.94	-926.37	S&P-AAA	0.95
			608,314,524.75		606,392,636.68	70.8%		254
Sub Total BB&T - 1874001006	609,930,055.70	1.89	608,617,721.21	3.97	3,474,491.84	-2,225,084.53		0.73
CDARS Program - John Marshall Bank								
John Marshall Bank 1.95 10/25/2018		4/26/2018	10,000,000.00	100.00	10,000,000.00	1.16%	None	178
CDARS8110	10,000,000.00	1.95	10,000,000.00	1.95	2,136.99	0.00	None	0.49
John Marshall Bank 1.97 5/24/2018		4/26/2018	17,500,000.00	100.00	17,500,000.00	2.04%	None	24
CDARS8146	17,500,000.00	1.97	17,500,000.00	1.97	3,778.08	0.00	None	0.07
			27,500,000.00		27,500,000.00	3.2%		80
Sub Total CDARS Program - John Marshall Bank	27,500,000.00	1.96	27,500,000.00	1.96	5,915.07	0.00		0.22
Commonwealth of Virginia								
Commonwealth of Virginia LGIP		6/30/2016	1,610,315.66	100.00	1,610,315.66	0.19%	S&P-AAA	1
LGIP0825	1,610,315.66	1.86	1,610,315.66	1.86		0.00	NR	0
Commonwealth of Virginia LGIP		6/30/2016	13,081,883.62	100.00	13,081,883.62	1.52%	S&P-AAA	1
LGIP0549	13,081,883.62	1.86	13,081,883.62	1.86		0.00	NR	0
			14,692,199.28		14,692,199.28	1.71%		1
Sub Total Commonwealth of Virginia	14,692,199.28	1.86	14,692,199.28	1.86		0.00		0
John Marshall Bank								
John Marshall Bank ICS MM		6/22/2017	17,934,806.54	100.00	17,934,806.54	2.09%	NR	1
MM60000	17,934,806.54	1.97	17,934,806.54	1.97		0.00	NR	0
John Marshall Bank MM		6/30/2016	178.09	100.00	178.09	0%	NR	1
MM0060	178.09	0.65	178.09	0.65		0.00	NR	0
			17,934,984.63		17,934,984.63	2.09%		1
Sub Total John Marshall Bank	17,934,984.63	1.97	17,934,984.63	1.97		0.00		0

United Bank of Virginia								
United Bank 1.833 9/6/2018		3/8/2018	12,500,000.00	100.00	12,500,000.00	1.45%	Moody's-Aaa	129
CDARS3429	12,500,000.00	1.83	12,500,000.00	1.83	33,272.75	0.00	S&P-AA+	0.35
United Bank MM		4/5/2018	10,013,168.08	100.00	10,013,168.08	1.16%	None	1
MM3272	10,013,168.08	1.82	10,013,168.08	1.82		0.00	None	0
			22,513,168.08		22,513,168.08	2.61%		72
Sub Total United Bank of Virginia	22,513,168.08	1.83	22,513,168.08	1.83	33,272.75	0.00		0.19
Virginia Investment Pool								
VIP 1-3 Year LGIP		6/30/2016	45,741,588.72	100.00	45,741,588.72	5.32%	S&P-AA+	1
LGIP0001	45,741,588.72	1.49	45,741,588.72	1.49		0.00	NR	0
VIP Stable NAV LGIP		10/15/2016	81,211,212.41	100.00	81,211,212.41	9.45%	S&P-AAA	1
LGIP5001	81,211,212.41	1.88	81,211,212.41	1.88		0.00	NR	0
			126,952,801.13		126,952,801.13	14.77%		1
Sub Total Virginia Investment Pool	126,952,801.13	1.74	126,952,801.13	1.74		0.00		0
			859,239,506.38		857,317,618.31	100.00%		184
TOTAL PORTFOLIO	860,855,037.33	1.87	859,542,702.84	3.34	3,513,679.66	-2,225,084.53		0.53



**Northern Virginia Transportation Authority
Portfolio Holdings
Compliance - GASB 40 Report
As of 4/30/2018**

Description	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	YTM @ Cost	Duration To Maturity
Certificate Of Deposit												
John Marshall Bank 1.97 5/24/2018	John Marshall Bank	17,500,000	17,500,000	17,500,000	None	None	2.03	24	24	05/24/2018	1.970	0.07
United Bank 1.833 9/6/2018	United Bank	12,500,000	12,500,000	12,500,000	Moodys-Aaa	S&P-AA+	1.45	129	129	09/06/2018	1.833	0.35
John Marshall Bank 1.95 10/25/2018	John Marshall Bank	10,000,000	10,000,000	10,000,000	None	None	1.16	178	178	10/25/2018	1.950	0.49
Sub Total / Average		40,000,000	40,000,000	40,000,000			4.65	95	95		1.922	0.26
Commercial Paper												
Bank of Tokyo - New York 0 6/25/2018	Bank of Tokyo - New York	20,000,000	19,942,444	19,845,833	Moodys-P1	S&P-A1	2.32	56	56	06/25/2018	1.885	0.15
Credit Agricole 0 7/24/2018	Credit Agricole	10,000,000	9,955,847	9,907,019	Moodys-P1	S&P-A1	1.16	85	85	07/24/2018	1.898	0.23
JP Morgan Securities 0 8/3/2018	JP Morgan Securities	15,000,000	14,934,688	14,815,750	None	None	1.74	95	95	08/03/2018	1.685	0.26
Credit Suisse 0 8/3/2018	Credit Suisse	25,000,000	24,886,528	24,679,889	Moodys-P1	S&P-A1	2.90	95	95	08/03/2018	1.758	0.26
JP Morgan Securities 0 8/28/2018	JP Morgan Securities	30,000,000	29,824,000	29,604,000	Moodys-P1	S&P-A1	3.48	120	120	08/28/2018	1.799	0.33
Credit Suisse -NY 0 9/7/2018	Credit Suisse -NY	15,000,000	14,899,792	14,794,188	Moodys-P1	S&P-A1	1.74	130	130	09/07/2018	1.903	0.36
Commonwealth Bank of Australia - NY 1.75 11/2/2018	Commonwealth Bank of Austr	15,000,000	14,994,271	14,933,100	Moodys-Aa3	S&P-AA-	1.74	186	186	11/02/2018	1.825	0.50
Commonwealth Bank of Australia - NY 1.75 11/2/2018	Commonwealth Bank of Austr	13,530,000	13,512,891	13,469,656	Moodys-Aa3	S&P-AA-	1.57	186	186	11/02/2018	2.000	0.50
Sub Total / Average		143,530,000	142,950,460	142,049,435			16.67	116	116		1.832	0.32
Corporate Bond												
Nestle Holdings Inc 1.375 7/24/2018	Nestle Holdings Inc	3,085,000	3,084,953	3,079,077	Moodys-Aa2	S&P-AA	0.36	85	85	07/24/2018	1.380	0.23
Wells Fargo Bank 1.8 11/28/2018	Wells Fargo Bank	8,850,000	8,858,065	8,814,512	Moodys-Aa2	Fitch-AA	1.03	212	212	11/28/2018	1.640	0.57
Wells Fargo Bank 1.8 11/28/2018	Wells Fargo Bank	15,200,000	15,213,915	15,139,048	Moodys-Aa2	Fitch-AA	1.77	212	212	11/28/2018	1.639	0.57
Chevron Corp 1.686 2/28/2019	Chevron Corp	20,000,000	20,022,141	19,871,400	Moodys-Aa2	S&P-AA-	2.32	304	304	02/28/2019	1.551	0.83
Chevron Corp 4.95 3/3/2019	Chevron Corp	15,000,000	15,314,498	15,296,550	Moodys-Aa2	S&P-AA-	1.74	307	307	03/03/2019	2.410	0.83
Commonwealth Bank of Australia 2.05 3/15/2019	Commonwealth Bank of Austr	15,560,000	15,538,451	15,477,376	Moodys-Aa3	S&P-AA-	1.81	319	319	03/15/2019	2.210	0.87
Commonwealth Bank of Australia 2.05 3/15/2019	Commonwealth Bank of Austr	3,306,000	3,305,096	3,288,445	Moodys-Aa3	S&P-AA-	0.38	319	319	03/15/2019	2.081	0.87
Berkshire Hathaway Fin 1.7 3/15/2019	Berkshire Hathaway Fin	8,940,000	8,888,455	8,881,801	Moodys-Aa2	S&P-AA	1.04	319	319	03/15/2019	2.371	0.87
Yale University 2.086 4/15/2019	Yale University	375,000	374,595	373,669	Moodys-Aaa	S&P-AAA	0.04	350	350	04/15/2019	2.200	0.95
Yale University 2.086 4/15/2019	Yale University	13,025,000	13,010,826	12,978,761	Moodys-Aaa	S&P-AAA	1.51	350	350	04/15/2019	2.200	0.95
Yale University 2.086 4/15/2019	Yale University	1,500,000	1,498,374	1,494,675	Moodys-Aaa	S&P-AAA	0.17	350	350	04/15/2019	2.200	0.95
Stanford University 4.75 5/1/2019	Stanford University	5,515,000	5,691,536	5,645,154	Moodys-Aaa	S&P-AAA	0.64	366	366	05/01/2019	1.500	0.97
Stanford University 4.75 5/1/2019	Stanford University	6,585,000	6,800,509	6,740,406	Moodys-Aaa	S&P-AAA	0.76	366	366	05/01/2019	1.431	0.97
Stanford University 4.75 5/1/2019	Stanford University	5,000,000	5,160,051	5,118,000	Moodys-Aaa	S&P-AAA	0.58	366	366	05/01/2019	1.500	0.97
Toyota Motor Credit corp 1.4 5/20/2019	Toyota Motor Credit corp	1,515,000	1,500,646	1,497,971	Moodys-Aa3	S&P-AA-	0.18	385	385	05/20/2019	2.311	1.05
Coca Cola 1.375 5/30/2019	Coca Cola	10,000,000	9,903,426	9,879,300	Moodys-Aa3	S&P-AA-	1.16	395	395	05/30/2019	2.280	1.07

Description	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	YTM @ Cost	Duration To Maturity
Mass Institute Technology 2.051 7/1/2019	Mass Institute Technology	145,000	144,668	144,266	Moody's-Aaa	S&P-AAA	0.02	427	427	07/01/2019	2.250	1.15
Australia New Zealand Bank - NY Office 1.6 7/15/20	Australia New Zealand Bank -	20,000,000	19,916,873	19,691,400	Moody's-Aa3	S&P-AA-	2.32	441	441	07/15/2019	1.950	1.20
Toyota Motor Credit corp 2.125 7/18/2019	Toyota Motor Credit corp	1,735,000	1,728,865	1,723,376	Moody's-Aa3	S&P-AA-	0.20	444	444	07/18/2019	2.420	1.20
Toyota Motor Credit corp 2.125 7/18/2019	Toyota Motor Credit corp	11,043,000	10,980,565	10,969,012	Moody's-Aa3	S&P-AA-	1.28	444	444	07/18/2019	2.600	1.20
Apple Corp 1.5 9/12/2019	Apple Corp	4,685,000	4,625,627	4,618,051	Moody's-Aa1	S&P-AA+	0.54	500	500	09/12/2019	2.450	1.36
Australia New Zealand Bank - NY Office 2.05 9/23/2	Australia New Zealand Bank -	6,000,000	6,013,932	5,930,400	Moody's-Aa3	S&P-AA-	0.70	511	511	09/23/2019	1.880	1.38
Australia New Zealand Bank - NY Office 2.05 9/23/2	Australia New Zealand Bank -	5,900,000	5,908,034	5,831,560	Moody's-Aa3	S&P-AA-	0.69	511	511	09/23/2019	1.950	1.38
Toyota Motor Credit corp 1.55 10/18/2019	Toyota Motor Credit corp	16,000,000	15,811,529	15,730,080	Moody's-Aa3	S&P-AA-	1.86	536	536	10/18/2019	2.370	1.46
Apple Corp 1.8 11/13/2019	Apple Corp	4,995,000	4,943,605	4,934,461	Moody's-Aa1	S&P-AA+	0.58	562	562	11/13/2019	2.488	1.51
Apple Corp 1.8 11/13/2019	Apple Corp	10,000,000	9,909,964	9,878,800	Moody's-Aa1	S&P-AA+	1.16	562	562	11/13/2019	2.400	1.51
Apple Corp 1.8 11/13/2019	Apple Corp	15,000,000	14,849,550	14,818,200	Moody's-Aa1	S&P-AA+	1.74	562	562	11/13/2019	2.470	1.51
Chevron Corp. 2.193 11/15/2019	Chevron Corp.	8,950,000	8,903,306	8,874,194	Moody's-Aa2	S&P-AA-	1.04	564	564	11/15/2019	2.540	1.51
Exxon Mobile Corp 1.912 3/6/2020	Exxon Mobile Corp	8,663,000	8,561,265	8,547,349	Moody's-Aaa	S&P-AA+	1.01	676	676	03/06/2020	2.566	1.82
Sub Total / Average		246,572,000	246,463,320	245,267,293			28.64	407	407		2.111	1.10
FFCB Bond												
FFCB 1.4 3/27/2019	FFCB	10,000,000	10,004,444	9,920,000	Moody's-Aaa	S&P-AA+	1.16	331	331	03/27/2019	1.350	0.90
Sub Total / Average		10,000,000	10,004,444	9,920,000			1.16	331	331		1.350	0.90
FHLB Bond												
FHLB 1.75 12/14/2018	FHLB	5,000,000	5,014,780	4,987,750	Moody's-Aaa	S&P-AA+	0.58	228	228	12/14/2018	1.270	0.62
Sub Total / Average		5,000,000	5,014,780	4,987,750			0.58	228	228		1.270	0.62
FHLMC Bond												
FHLMC 1.35 1/25/2019-17	FHLMC	10,000,000	10,000,000	9,936,900	Moody's-Aaa	S&P-AA+	1.16	270	86	01/25/2019	1.350	0.73
FHLMC 1.375 3/15/2019	FHLMC	5,000,000	5,000,000	4,963,000	S&P-AA+	Fitch-AAA	0.58	319	319	03/15/2019	1.375	0.87
FHLMC Step 9/30/2019-17	FHLMC	4,500,000	4,493,438	4,471,605	Moody's-Aaa	S&P-AA+	0.52	518	61	09/30/2019	1.772	1.40
Sub Total / Average		19,500,000	19,493,438	19,371,505			2.27	340	140		1.454	0.92
FNMA Bond												
FNMA 1.25 8/23/2019-17	FNMA	10,000,000	9,973,047	9,847,100	Moody's-Aaa	S&P-AA+	1.16	480	23	08/23/2019	1.459	1.30
Sub Total / Average		10,000,000	9,973,047	9,847,100			1.16	480	23		1.459	1.30
Local Government Investment Pool												
Commonwealth of Virginia LGIP	Commonwealth of Virginia	1,610,316	1,610,316	1,610,316	S&P-AAA	NR	0.19	1	1	N/A	1.858	0.00
VIP Stable NAV LGIP	VIP Stable NAV	81,211,212	81,211,212	81,211,212	S&P-AAA	NR	9.43	1	1	N/A	1.880	0.00
Commonwealth of Virginia LGIP	Commonwealth of Virginia	13,081,884	13,081,884	13,081,884	S&P-AAA	NR	1.52	1	1	N/A	1.858	0.00
VIP 1-3 Year LGIP	VIP 1-3 Year	45,741,589	45,741,589	45,741,589	S&P-AA+	NR	5.31	1	1	N/A	1.493	0.00
Sub Total / Average		141,645,000	141,645,000	141,645,000			16.45	1	1		1.753	0.00
Money Market												
John Marshall Bank MM	John Marshall Bank	178	178	178	NR	NR	0.00	1	1	N/A	0.650	0.00
BB&T MM	BB&T	783,550	783,550	783,550	NR	NR	0.09	1	1	N/A	1.380	0.00
United Bank MM	United Bank	10,013,168	10,013,168	10,013,168	None	None	1.16	1	1	N/A	1.820	0.00
Access National Bank MM	Access National Bank	41,331,829	41,331,829	41,331,829	NR	NR	4.80	1	1	N/A	1.860	0.00

Description	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	YTM @ Cost	Duration To Maturity
John Marshall Bank ICS MM	John Marshall Bank ICS	17,934,807	17,934,807	17,934,807	NR	NR	2.08	1	1	N/A	1.970	0.00
Sub Total / Average		70,063,532	70,063,532	70,063,532			8.14	1	1		1.877	0.00
Negotiable Certificate Of Deposit												
Credit Suisse New York 1.64 5/4/2018	Credit Suisse New York	20,000,000	20,000,277	20,020,600	Moodys-P1	S&P-A1	2.32	4	4	05/04/2018	1.507	0.01
Bayerische Landesbank 1.7 7/18/2018	Bayerische Landesbank	20,000,000	20,004,112	19,977,200	Moodys-P1	Fitch-F1	2.32	79	79	07/18/2018	1.603	0.22
Bayerische Landesbank 1.7 7/27/2018	Bayerische Landesbank	20,000,000	20,002,363	19,971,600	Moodys-P1	Fitch-F1	2.32	88	88	07/27/2018	1.650	0.24
Bank of Tokyo - New York 1.63 8/28/2018	Bank of Tokyo - New York	20,000,000	20,002,959	19,950,000	Moodys-A1	S&P-A+	2.32	120	120	08/28/2018	1.584	0.33
Mizuho Bank, New York 1.55 9/18/2018	Mizuho Bank, New York	20,000,000	20,003,855	19,939,200	Moodys-P1	S&P-A1	2.32	141	141	09/18/2018	1.499	0.39
Standard Charter NY 1.74 10/23/2018	Standard Charter NY	10,000,000	10,002,884	9,966,900	Moodys-P1	S&P-A1	1.16	176	176	10/23/2018	1.679	0.49
Natixis - NY office 1.75 10/23/2018	Natixis - NY office	15,000,000	15,003,602	14,949,150	Moodys-P1	S&P-A1	1.74	176	176	10/23/2018	1.699	0.49
Standard Charter NY 2.46 3/18/2019	Standard Charter NY	20,000,000	20,001,743	20,002,084	Moodys-P1	S&P-A1	2.32	322	322	03/18/2019	2.450	0.88
Sub Total / Average		145,000,000	145,021,795	144,776,734			16.84	134	134		1.711	0.37
Treasury Bond												
T-Bond 0 2/15/2019	Treasury	20,000,000	19,701,535	19,659,600	None	None	2.32	291	291	02/15/2019	1.900	0.80
Sub Total / Average		20,000,000	19,701,535	19,659,600			2.32	291	291		1.900	0.80
U.S. Agency for International Development												
OPIC - Overseas Private Invest corp 0 11/13/2019	OPIC - Overseas Private Invest	9,544,505	9,211,353	9,729,669	Moodys-Aaa	S&P-AA+	1.11	562	562	11/13/2019	2.329	1.54
Sub Total / Average		9,544,505	9,211,353	9,729,669			1.11	562	562		2.329	1.54
Total / Average		860,855,037	859,542,703	857,317,618			100	194	185		1.872	0.53