

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: May 4, 2018

SUBJECT: Investment Portfolio Report

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

2) Background:

- a. This report is on the March 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 NVT A Investment Policy.
- b. Additional monthly reports are attached to comply with all reporting requirements prescribed in the NVT A Investment Policy.

3) Current Period Reports:

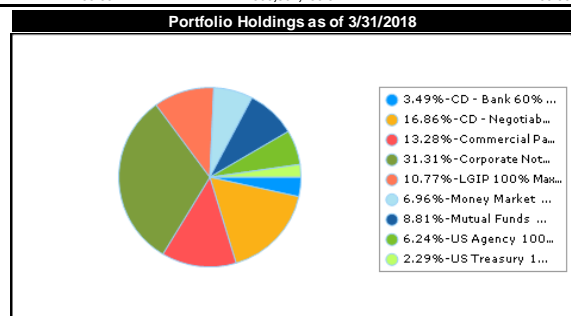
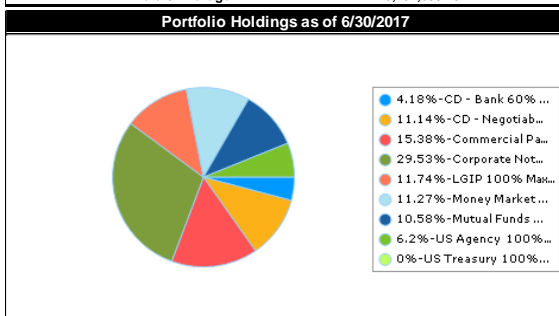
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown below:



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

Begin Date: 6/30/2017, End Date: 3/31/2018

Asset Category Allocation				
Asset Category	Book Value 6/30/2017	% of Portfolio 6/30/2017	Book Value 3/31/2018	% of Portfolio 3/31/2018
CD - Bank 60% Maximum	30,000,000.00	4.18	30,000,000.00	3.49
CD - Negotiable 25% Maximum	80,025,646.50	11.14	145,029,071.21	16.86
Commercial Paper 30% / 5% Maximum	110,411,194.94	15.38	114,273,298.61	13.28
Corporate Notes 50% Maximum	212,033,951.94	29.53	269,368,376.82	31.31
LGIP 100% Maximum	84,288,369.11	11.74	92,633,000.89	10.77
Money Market 60% Maximum	80,916,527.41	11.27	59,900,280.52	6.96
Mutual Funds 20% Maximum	75,940,388.98	10.58	75,806,837.21	8.81
US Agency 100% Maximum	44,488,574.35	6.20	53,679,560.36	6.24
US Treasury 100% Maximum	0.00	0.00	19,670,764.92	2.29
Total / Average	718,104,653.23	100.00	860,361,190.54	100.00



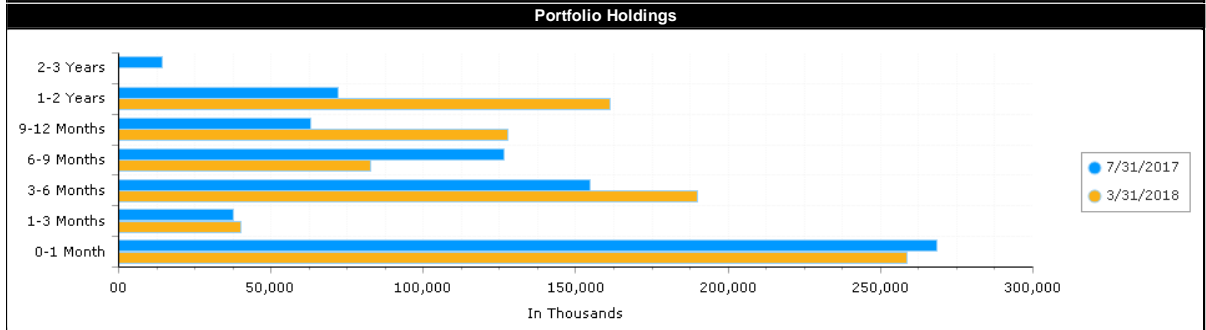
- b. The liquidity of the portfolio is reflected in the portfolio's duration/maturity schedule shown below:



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

Begin Date: 7/31/2017, End Date: 3/31/2018

Maturity Range Allocation				
Maturity Range	Book Value 7/31/2017	% of Portfolio 7/31/2017	Book Value 3/31/2018	% of Portfolio 3/31/2018
0-1 Month	268,574,340.63	36.43	258,684,854.81	30.07
1-3 Months	37,502,039.71	5.09	39,913,969.36	4.64
3-6 Months	154,892,660.44	21.01	189,963,840.12	22.08
6-9 Months	126,536,737.52	17.16	82,602,884.24	9.60
9-12 Months	63,132,030.18	8.56	127,772,115.13	14.85
1-2 Years	72,204,775.13	9.79	161,423,526.88	18.76
2-3 Years	14,447,695.74	1.96	0.00	0.00
Total / Average	737,290,279.35	100.00	860,361,190.54	100.00



- c. The yield on the portfolio at the end of March 2018 was 1.79%. The NVTAs investment Policy specifies the benchmarks shown below for yield performance comparison:

NVTA Investment Benchmarks	FY 2017 Year End	Mar. 2018 Month end
Fed Funds Rate	1.16%	1.68%
Treasury 90 Day T Bill	1.09%	1.70%
Local Government Investment Pool	1.00%	1.76%
Virginia Non-Arbitrage Program	1.16%	1.76%
NVTA Performance	1.20%	1.79%

4) Fiscal Implications:

- a. The fixed income investment market is continuing the increase in interest rates. The increase in rates through March 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 \$142 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 March 31, 2018:

- Attachment 1: Compliance Report – Investment Policy, Summary
- Attachment 2: Investment Portfolio – By Maturity Range
- Attachment 3: Portfolio Holdings by Custodian
- Attachment 4: Compliance - GASB 40 Report



Northern Virginia Transportation Authority
Portfolio Holdings
Compliance Report - Investment Policy, Summary
 As of 3/31/2018

Description	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Days To Maturity	Accrued Interest	% of Portfolio
CD - Bank 60% Maximum	1.785	30,000,000.00	30,000,000.00	30,000,000.00	81	16,117.20	3.48
CD - Negotiable 25% Maximum	1.711	145,000,000.00	145,083,914.28	144,696,534.28	164	1,375,653.03	16.83
Commercial Paper 30% / 5% Maximum	1.812	115,000,000.00	113,646,679.16	113,646,679.16	128	0.00	13.35
Corporate Notes 50% Maximum	2.027	269,284,000.00	269,887,668.44	268,141,888.46	378	1,560,579.44	31.25
LGIP 100% Maximum	1.674	92,633,000.89	92,633,000.89	92,633,000.89	1	0.00	10.75
Money Market 60% Maximum	1.647	59,900,280.52	59,900,280.52	59,900,280.52	1	0.00	6.95
Mutual Funds 20% Maximum	1.390	75,806,837.21	75,806,837.21	75,806,837.21	1	0.00	8.80
US Agency 100% Maximum	1.573	54,044,505.40	53,669,000.00	53,898,033.80	423	68,562.50	6.27
US Treasury 100% Maximum	1.900	20,000,000.00	19,608,200.00	19,658,600.00	321	0.00	2.32
Total / Average	1.785	861,668,624.02	860,235,580.50	858,381,854.32	200	3,020,912.17	100



Northern Virginia Transportation Authority
Portfolio Holdings
Investment Portfolio - by Maturity Range
 As of 3/31/2018

Description	Security Sector	Maturity Date	Days To Maturity	Settlement Date	Cost Value	Coupon Rate	Duration To Maturity	YTM @ Cost	Coupon Frequency	% of Portfolio
0-1 Month										
Access National Bank MM	Money Market	N/A	1	06/30/2016	41,269,448.78	1.610	0.00	1.610	N/A	4.79
BB&T MM	Money Market	N/A	1	02/02/2017	745,820.94	1.230	0.00	1.230	N/A	0.09
Commonwealth of Virginia LGIP	Local Government Investment Pool	N/A	1	06/30/2016	1,607,860.44	1.647	0.00	1.647	N/A	0.19
Commonwealth of Virginia LGIP	Local Government Investment Pool	N/A	1	06/30/2016	14,085,315.52	1.647	0.00	1.647	N/A	1.63
John Marshall Bank 1.75 4/26/2018	Certificate Of Deposit	04/26/2018	26	03/29/2018	17,500,000.00	1.750	0.07	1.750	At Maturity	2.03
John Marshall Bank ICS MM	Money Market	N/A	1	06/22/2017	17,885,010.80	1.750	0.00	1.750	N/A	2.08
Toyota Motor Corp 1.2 4/6/2018	Corporate	04/06/2018	6	02/21/2017	12,827,017.00	1.200	0.01	1.325	Semi-Annua	1.49
VIP 1-3 Year LGIP	Local Government Investment Pool	N/A	1	06/30/2016	75,806,837.21	1.390	0.00	1.390	N/A	8.80
VIP Stable NAV LGIP	Local Government Investment Pool	N/A	1	10/15/2016	76,939,824.93	1.680	0.00	1.680	N/A	8.93
Total / Average			3		258,667,135.62	1.566	0.01	1.573		30.02
1-3 Months										
Bank of Tokyo - New York 0 6/25/2018	Corporate	06/25/2018	86	01/26/2018	19,845,833.33	0.000	0.24	1.885	At Maturity	2.32
Credit Suisse New York 1.64 5/4/2018	Certificate Of Deposit	05/04/2018	34	07/11/2017	20,020,600.00	1.640	0.09	1.507	At Maturity	2.32
Total / Average			60		39,866,433.33	0.820	0.17	1.696		4.64
3-6 Months										
Bank of Tokyo - New York 1.63 8/28/2018	Certificate Of Deposit	08/28/2018	150	08/28/2017	20,009,000.00	1.630	0.42	1.584	At Maturity	2.32
Bayerische Landesbank 1.7 7/18/2018	Certificate Of Deposit	07/18/2018	109	07/18/2017	20,019,000.00	1.700	0.30	1.603	At Maturity	2.32
Bayerische Landesbank 1.7 7/27/2018	Certificate Of Deposit	07/27/2018	118	07/27/2017	20,009,800.00	1.700	0.33	1.650	At Maturity	2.32
Credit Agricole 0 7/24/2018	Corporate	07/24/2018	115	01/26/2018	9,907,019.44	0.000	0.32	1.898	At Maturity	1.16
Credit Suisse 0 8/3/2018	Corporate	08/03/2018	125	11/08/2017	24,679,888.89	0.000	0.34	1.758	At Maturity	2.90
Credit Suisse -NY 0 9/7/2018	Corporate	09/07/2018	160	12/14/2017	14,794,187.50	0.000	0.44	1.903	At Maturity	1.74
JP Morgan Securities 0 8/28/2018	Corporate	08/28/2018	150	12/01/2017	29,604,000.00	0.000	0.41	1.799	At Maturity	3.48
JP Morgan Securities 0 8/3/2018	Corporate	08/03/2018	125	11/08/2017	14,815,750.00	0.000	0.34	1.685	At Maturity	1.74

Mizuho Bank, New York 1.55 9/18/2018	Certificate Of Deposit	09/18/2018	171	09/18/2017	20,009,980.00	1.550	0.48	1.499	At Maturity	2.32
Nestle Holdings Inc 1.375 7/24/2018	Corporate	07/24/2018	115	02/16/2017	3,084,710.01	1.375	0.31	1.380	Annual	0.36
United Bank 1.833 9/6/2018	Certificate Of Deposit	09/06/2018	159	03/08/2018	12,500,000.00	1.833	0.44	1.833	At Maturity	1.45
Total / Average			138		189,433,335.84	0.833	0.38	1.703		22.12
6-9 Months										
Commonwealth Bank of Australia - NY 1.75 11/2/2018	Corporate	11/02/2018	216	01/29/2018	13,504,520.30	1.750	0.58	2.000	Semi-Annua	1.57
Commonwealth Bank of Australia - NY 1.75 11/2/2018	Corporate	11/02/2018	216	12/01/2017	14,989,650.00	1.750	0.58	1.825	Semi-Annua	1.74
FHLB 1.75 12/14/2018	US Agency	12/14/2018	258	02/21/2017	5,042,850.00	1.750	0.70	1.270	Semi-Annua	0.58
Natixis - NY office 1.75 10/23/2018	Certificate Of Deposit	10/23/2018	206	10/23/2017	15,007,470.00	1.750	0.57	1.699	At Maturity	1.74
Standard Charter NY 1.74 10/23/2018	Certificate Of Deposit	10/23/2018	206	10/23/2017	10,005,980.00	1.740	0.57	1.679	At Maturity	1.16
Wells Fargo Bank 1.8 11/28/2018	Corporate	11/28/2018	242	02/06/2017	15,243,320.00	1.800	0.65	1.639	Semi-Annua	1.76
Wells Fargo Bank 1.8 11/28/2018	Corporate	11/28/2018	242	02/03/2017	8,875,222.50	1.800	0.65	1.640	Semi-Annua	1.03
Total / Average			223		82,669,012.80	1.763	0.61	1.726		9.58
9-12 Months										
Berkshire Hathaway Fin 1.7 3/15/2019	Corporate	03/15/2019	349	03/29/2018	8,883,283.93	1.700	0.95	2.371	Semi-Annua	1.04
Chevron Corp 1.686 2/28/2019	Corporate	02/28/2019	334	09/27/2017	20,037,800.00	1.686	0.91	1.551	Semi-Annua	2.32
Chevron Corp 4.95 3/3/2019	Corporate	03/03/2019	337	03/22/2018	15,354,450.00	4.950	0.91	2.410	Semi-Annua	1.74
Commonwealth Bank of Australia 2.05 3/15/2019	Corporate	03/15/2019	349	01/29/2018	15,532,303.20	2.050	0.95	2.210	Semi-Annua	1.81
Commonwealth Bank of Australia 2.05 3/15/2019	Corporate	03/15/2019	349	12/15/2017	3,304,710.66	2.050	0.95	2.081	Semi-Annua	0.38
FFCB 1.4 3/27/2019	US Agency	03/27/2019	361	03/27/2017	10,009,800.00	1.400	0.99	1.350	Semi-Annua	1.16
FHLMC 1.35 1/25/2019-17	US Agency	01/25/2019	300	03/23/2017	10,000,000.00	1.350	0.81	1.350	Semi-Annua	1.16
FHLMC 1.375 3/15/2019	US Agency	03/15/2019	349	03/15/2017	5,000,000.00	1.375	0.95	1.375	Semi-Annua	0.58
Standard Charter NY 2.46 3/18/2019	Certificate Of Deposit	03/18/2019	352	02/26/2018	20,002,084.28	2.460	0.96	2.450	At Maturity	2.32
T-Bond 0 2/15/2019	US Treasury	02/15/2019	321	01/29/2018	19,608,200.00	0.000	0.88	1.900	At Maturity	2.32
Total / Average			338		127,732,632.07	1.920	0.92	1.960		14.83
1-2 Years										
Apple Corp 1.5 9/12/2019	Corporate	09/12/2019	530	03/26/2018	4,621,471.40	1.500	1.44	2.450	Semi-Annua	0.54
Apple Corp 1.8 11/13/2019	Corporate	11/13/2019	592	03/26/2018	4,940,404.65	1.800	1.59	2.488	Semi-Annua	0.58
Apple Corp 1.8 11/13/2019	Corporate	11/13/2019	592	03/22/2018	14,839,110.00	1.800	1.59	2.470	Semi-Annua	1.74
Australia New Zealand Bank - NY Office 1.6 7/15/20	Corporate	07/15/2019	471	11/09/2017	19,884,451.60	1.600	1.28	1.950	Semi-Annua	2.32
Australia New Zealand Bank - NY Office 2.05 9/23/2	Corporate	09/23/2019	541	11/09/2017	5,910,738.00	2.050	1.46	1.950	Semi-Annua	0.68
Australia New Zealand Bank - NY Office 2.05 9/23/2	Corporate	09/23/2019	541	11/01/2017	6,018,840.00	2.050	1.46	1.880	Semi-Annua	0.70
Chevron Corp. 2.193 11/15/2019	Corporate	11/15/2019	594	03/26/2018	8,900,408.05	2.193	1.59	2.540	Semi-Annua	1.04
Coca Cola 1.375 5/30/2019	Corporate	05/30/2019	425	02/27/2018	9,888,267.70	1.375	1.16	2.280	Semi-Annua	1.16
FHLMC Step 9/30/2019-17	US Agency	09/30/2019	548	04/25/2017	4,488,750.00	1.500	1.49	1.772	Semi-Annua	0.52
FNMA 1.25 8/23/2019-17	US Agency	08/23/2019	510	05/08/2017	9,953,000.00	1.250	1.39	1.459	Semi-Annua	1.16
Mass Institute Technology 2.051 7/1/2019	Corporate	07/01/2019	457	03/22/2018	144,637.50	2.051	1.23	2.250	Semi-Annua	0.02
OPIC - Overseas Private Invest corp 0 11/13/2019	US Agency	11/13/2019	592	02/27/2018	9,174,600.00	0.000	1.62	2.329	At Maturity	1.11

Stanford University 4.75 5/1/2019	Corporate	05/01/2019	396	02/21/2017	5,349,400.00	4.750	1.05	1.500	Semi-Annua	0.58
Stanford University 4.75 5/1/2019	Corporate	05/01/2019	396	06/29/2017	6,980,100.00	4.750	1.05	1.431	Semi-Annua	0.76
Stanford University 4.75 5/1/2019	Corporate	05/01/2019	396	02/21/2017	5,900,388.20	4.750	1.05	1.500	Semi-Annua	0.64
Toyota Motor Credit corp 1.4 5/20/2019	Corporate	05/20/2019	415	02/27/2018	1,498,335.00	1.400	1.13	2.311	Semi-Annua	0.18
Toyota Motor Credit corp 1.55 10/18/2019	Corporate	10/18/2019	566	02/28/2018	15,790,080.00	1.550	1.52	2.370	Semi-Annua	1.86
Toyota Motor Credit corp 2.125 7/18/2019	Corporate	07/18/2019	474	02/27/2018	1,728,007.95	2.125	1.28	2.420	Semi-Annua	0.20
Toyota Motor Credit corp 2.125 7/18/2019	Corporate	07/18/2019	474	03/22/2018	10,975,080.81	2.125	1.28	2.600	Semi-Annua	1.28
Yale University 2.086 4/15/2019	Corporate	04/15/2019	380	03/01/2018	1,498,095.00	2.086	1.02	2.200	Semi-Annua	0.17
Yale University 2.086 4/15/2019	Corporate	04/15/2019	380	03/22/2018	374,550.00	2.086	1.02	2.200	Semi-Annua	0.04
Yale University 2.086 4/15/2019	Corporate	04/15/2019	380	02/27/2018	13,008,314.98	2.086	1.02	2.200	Semi-Annua	1.51
Total / Average			501		161,867,030.84	1.967	1.35	2.134		18.80
Total / Average			200		860,235,580.50	1.516	0.54	1.785		100



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

Date: 3/31/2018

Description CUSIP	Face Amount / Shares	Settlement Date YTM @ Cost	Cost Value Book Value	Market Price YTM @ Market	Market Value Accrued Interest	% Portfolio Unre. Gain/Loss	Credit Rating Credit Rating	Call/Maturity Maturity
Access National Bank								
Access National Bank MM MM7182	41,269,448.78	6/30/2016 1.61	41,269,448.78	100.00 1.61	41,269,448.78	4.8% 0.00	NR NR	1 0
Sub Total Access National Bank	41,269,448.78	1.61	41,269,448.78	1.61	41,269,448.78	4.8%	0.00	1 0
BB&T - 1874001006								
Apple Corp 1.5 9/12/2019 037833CZ1	4,685,000.00	3/26/2018 2.45	4,621,471.40 4,622,065.13	98.63 2.47	4,620,721.80 3,708.96	0.54% -1,343.33	Moody's-Aa1 S&P-AA+	530 1.44
Apple Corp 1.8 11/13/2019 037833DH0	4,995,000.00	3/26/2018 2.49	4,940,404.65 4,940,861.90	98.96 2.46	4,943,101.95 34,465.50	0.57% 2,240.05	Moody's-Aa1 S&P-AA+	592 1.59
Apple Corp 1.8 11/13/2019 037833DH0	15,000,000.00	3/22/2018 2.47	14,839,110.00 14,841,519.33	98.96 2.46	14,844,150.00 103,500.00	1.73% 2,630.67	Moody's-Aa1 S&P-AA+	592 1.59
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 19,911,218.11	98.51 2.79	19,701,000.00 67,555.56	2.31% -210,218.11	Moody's-Aa3 S&P-AA-	471 1.28
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 6,014,750.28	98.77 2.91	5,926,260.00 2,733.33	0.7% -88,490.28	Moody's-Aa3 S&P-AA-	541 1.46
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 5,908,505.50	98.77 2.91	5,827,489.00 2,687.78	0.69% -81,016.50	Moody's-Aa3 S&P-AA-	541 1.46
Bank of Tokyo - New York 0 6/25/2018 06538CFR7	20,000,000.00	1/26/2018 1.89	19,845,833.33 19,911,611.11	99.23 3.25	19,845,833.33 0.00	2.31% -65,777.78	Moody's-P1 S&P-A1	86 0.24
Bank of Tokyo - New York 1.63 8/28/2018 06539RCX3	20,000,000.00	8/28/2017 1.58	20,009,000.00 20,003,698.63	99.67 2.43	19,934,400.00 194,694.44	2.33% -69,298.63	Moody's-A1 S&P-A+	150 0.42
Bayerische Landesbank 1.7 7/18/2018 0727MAFB2	20,000,000.00	7/18/2017 1.60	20,019,000.00 20,005,673.97	99.83 2.26	19,966,400.00 241,777.78	2.33% -39,273.97	Moody's-P1 Fitch-F1	109 0.3
Bayerische Landesbank 1.7 7/27/2018 0727MAFK2	20,000,000.00	7/27/2017 1.65	20,009,800.00 20,003,168.22	99.81 2.30	19,961,200.00 233,277.78	2.32% -41,968.22	Moody's-P1 Fitch-F1	118 0.33
BB&T MM MM1006	745,820.94	2/2/2017 1.23	745,820.94 745,820.94	100.00 1.23	745,820.94	0.09% 0.00	NR NR	1 0
Berkshire Hathaway Fin 1.7 3/15/2019 084664CG4	8,940,000.00	3/29/2018 2.37	8,883,283.93 8,883,607.10	99.32 2.43	8,879,029.20 6,754.67	1.03% -4,577.90	Moody's-Aa2 S&P-AA	349 0.95
Chevron Corp 1.686 2/28/2019		9/27/2017	20,037,800.00	99.36	19,871,800.00	2.33%	Moody's-Aa2	334

166764BS8	20,000,000.00	1.55	20,024,326.01	2.40	28,100.00	-152,526.01	S&P-AA-	0.91
Chevron Corp 4.95 3/3/2019		3/22/2018	15,354,450.00	102.15	15,323,100.00	1.78%	Moody's-Aa2	337
166751AJ6	15,000,000.00	2.41	15,345,230.20	2.57	57,750.00	-22,130.20	S&P-AA-	0.91
Chevron Corp. 2.193 11/15/2019		3/26/2018	8,900,408.05	99.39	8,895,584.00	1.03%	Moody's-Aa2	594
166764AN0	8,950,000.00	2.54	8,900,822.01	2.58	74,147.77	-5,238.01	S&P-AA-	1.59
Coca Cola 1.375 5/30/2019		2/27/2018	9,888,267.70	98.77	9,876,800.00	1.15%	Moody's-Aa3	425
191216BV1	10,000,000.00	2.28	9,896,091.41	2.45	45,833.33	-19,291.41	S&P-AA-	1.16
Commonwealth Bank of Australia - NY 1.75 11/2/2018		12/1/2017	14,989,650.00	99.52	14,928,600.00	1.74%	Moody's-Aa3	216
20271RAL4	15,000,000.00	1.83	14,993,346.43	2.57	108,645.83	-64,746.43	S&P-AA-	0.58
Commonwealth Bank of Australia - NY 1.75 11/2/2018		1/29/2018	13,504,520.30	99.52	13,465,597.20	1.57%	Moody's-Aa3	216
20271RAL4	13,530,000.00	2.00	13,510,131.35	2.57	97,998.54	-44,534.15	S&P-AA-	0.58
Commonwealth Bank of Australia 2.05 3/15/2019		1/29/2018	15,532,303.20	99.43	15,470,996.80	1.81%	Moody's-Aa3	349
20271RAN0	15,560,000.00	2.21	15,536,423.94	2.66	14,176.89	-65,427.14	S&P-AA-	0.95
Commonwealth Bank of Australia 2.05 3/15/2019		12/15/2017	3,304,710.66	99.43	3,287,089.68	0.38%	Moody's-Aa3	349
20271RAN0	3,306,000.00	2.08	3,305,011.03	2.66	3,012.13	-17,921.35	S&P-AA-	0.95
Credit Agricole 0 7/24/2018		1/26/2018	9,907,019.44	99.07	9,907,019.44	1.16%	Moody's-P1	115
22533UGQ0	10,000,000.00	1.90	9,940,263.89	2.94	0.00	-33,244.45	S&P-A1	0.32
Credit Suisse 0 8/3/2018		11/8/2017	24,679,888.89	98.72	24,679,888.89	2.89%	Moody's-P1	125
2254EBH38	25,000,000.00	1.76	24,850,694.44	3.74	0.00	-170,805.55	S&P-A1	0.34
Credit Suisse New York 1.64 5/4/2018		7/11/2017	20,020,600.00	100.10	20,020,600.00	2.32%	Moody's-P1	34
22549LAW5	20,000,000.00	1.51	20,002,358.25	0.36	301,577.78	18,241.75	S&P-A1	0.09
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	160
2254EBJ77	15,000,000.00	1.90	14,876,666.67	3.13	0.00	-82,479.17	S&P-A1	0.44
FFCB 1.4 3/27/2019		3/27/2017	10,009,800.00	99.38	9,937,900.00	1.16%	Moody's-Aaa	361
3133EHDR1	10,000,000.00	1.35	10,004,846.30	2.04	1,555.56	-66,946.30	S&P-AA+	0.99
FHLB 1.75 12/14/2018		2/21/2017	5,042,850.00	99.79	4,989,350.00	0.58%	Moody's-Aaa	258
313376BR5	5,000,000.00	1.27	5,016,725.11	2.06	26,006.94	-27,375.11	S&P-AA+	0.7
FHLMC 1.35 1/25/2019-17		3/23/2017	10,000,000.00	99.37	9,937,200.00	1.16%	Moody's-Aaa	25
3134GAK78	10,000,000.00	1.35	10,000,000.00	2.13	24,750.00	-62,800.00	S&P-AA+	0.81
FHLMC 1.375 3/15/2019		3/15/2017	5,000,000.00	99.26	4,963,200.00	0.58%	S&P-AA+	349
3134GA5A8	5,000,000.00	1.38	5,000,000.00	2.16	3,055.56	-36,800.00	Fitch-AAA	0.95
FHLMC Step 9/30/2019-17		4/25/2017	4,488,750.00	99.49	4,476,915.00	0.52%	Moody's-Aaa	91
3134GAKN3	4,500,000.00	1.77	4,493,057.43	2.51	0.00	-16,142.43	S&P-AA+	1.49
FNMA 1.25 8/23/2019-17		5/8/2017	9,953,000.00	98.64	9,863,800.00	1.16%	Moody's-Aaa	53
3135G0P23	10,000,000.00	1.46	9,971,362.01	2.25	13,194.44	-107,562.01	S&P-AA+	1.39
JP Morgan Securities 0 8/28/2018		12/1/2017	29,604,000.00	98.68	29,604,000.00	3.46%	Moody's-P1	150

46640QUH8	30,000,000.00	1.80	29,780,000.00	3.21	0.00	-176,000.00	S&P-A1	0.41
JP Morgan Securities 0 8/3/2018		11/8/2017	14,815,750.00	98.77	14,815,750.00	1.73%	None	125
46640QH38	15,000,000.00	1.69	14,914,062.50	3.58	0.00	-98,312.50	None	0.34
Mass Institute Technology 2.051 7/1/2019		3/22/2018	144,637.50	99.71	144,582.40	0.02%	Moody's-Aaa	457
575718AC5	145,000.00	2.25	144,644.50	2.29	743.49	-62.10	S&P-AAA	1.23
Mizuho Bank, New York 1.55 9/18/2018		9/18/2017	20,009,980.00	99.59	19,918,200.00	2.33%	Moody's-P1	171
60700AGH1	20,000,000.00	1.50	20,004,675.56	2.43	167,055.56	-86,475.56	S&P-A1	0.48
Natixis - NY office 1.75 10/23/2018		10/23/2017	15,007,470.00	99.58	14,937,450.00	1.74%	Moody's-P1	206
63873NMG3	15,000,000.00	1.70	15,004,215.94	2.49	115,937.50	-66,765.94	S&P-A1	0.57
Nestle Holdings Inc 1.375 7/24/2018		2/16/2017	3,084,710.01	99.71	3,075,899.25	0.36%	Moody's-Aa2	115
U64106BW3	3,085,000.00	1.38	3,084,936.24	2.30	29,103.98	-9,036.99	S&P-AA	0.31
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	592
690353H67	9,544,505.40	2.33	9,193,569.51	-1.18	0.00	536,099.29	S&P-AA+	1.62
Standard Charter NY 1.74 10/23/2018		10/23/2017	10,005,980.00	99.56	9,956,200.00	1.16%	Moody's-P1	206
85325TVS1	10,000,000.00	1.68	10,003,375.01	2.52	76,850.00	-47,175.01	S&P-A1	0.57
Standard Charter NY 2.46 3/18/2019		2/26/2018	20,002,084.28	100.01	20,002,084.28	2.32%	Moody's-P1	352
85325TZL2	20,000,000.00	2.45	20,001,905.63	2.44	44,482.19	178.65	S&P-A1	0.96
Stanford University 4.75 5/1/2019		6/29/2017	6,980,100.00	102.39	6,742,118.10	0.79%	Moody's-Aaa	396
854403AC6	6,585,000.00	1.43	6,818,173.77	2.50	130,328.13	-76,055.67	S&P-AAA	1.05
Stanford University 4.75 5/1/2019		2/21/2017	5,349,400.00	102.39	5,119,300.00	0.6%	Moody's-Aaa	396
854403AC6	5,000,000.00	1.50	5,173,169.46	2.50	98,958.33	-53,869.46	S&P-AAA	1.05
Stanford University 4.75 5/1/2019		2/21/2017	5,900,388.20	102.39	5,646,587.90	0.66%	Moody's-Aaa	396
854403AC6	5,515,000.00	1.50	5,706,005.92	2.50	109,151.04	-59,418.02	S&P-AAA	1.05
T-Bond 0 2/15/2019		1/29/2018	19,608,200.00	98.29	19,658,600.00	2.29%	None	321
912833KU3	20,000,000.00	1.90	19,670,764.92	1.97	0.00	-12,164.92	None	0.88
Toyota Motor Corp 1.2 4/6/2018		2/21/2017	12,827,017.00	99.99	12,843,458.60	1.49%	Moody's-Aa3	6
89236TCX1	12,845,000.00	1.33	12,844,736.19	2.05	74,929.17	-1,277.59	S&P-AA-	0.01
Toyota Motor Credit corp 1.4 5/20/2019		2/27/2018	1,498,335.00	98.68	1,495,002.00	0.17%	Moody's-Aa3	415
89236TDE2	1,515,000.00	2.31	1,499,528.02	2.59	7,718.08	-4,526.02	S&P-AA-	1.13
Toyota Motor Credit corp 1.55 10/18/2019		2/28/2018	15,790,080.00	98.20	15,711,840.00	1.84%	Moody's-Aa3	566
89236TDH5	16,000,000.00	2.37	15,800,980.37	2.75	112,288.89	-89,140.37	S&P-AA-	1.52
Toyota Motor Credit corp 2.125 7/18/2019		2/27/2018	1,728,007.95	99.39	1,724,347.10	0.2%	Moody's-Aa3	474
89236TBP9	1,735,000.00	2.42	1,728,450.14	2.61	7,476.16	-4,103.04	S&P-AA-	1.28
Toyota Motor Credit corp 2.125 7/18/2019		3/22/2018	10,975,080.81	99.39	10,975,195.98	1.28%	Moody's-Aa3	474
89236TBP9	11,043,000.00	2.60	10,976,346.38	2.61	47,584.59	-1,150.40	S&P-AA-	1.28
Wells Fargo Bank 1.8 11/28/2018		2/3/2017	8,875,222.50	99.53	8,807,962.50	1.03%	Moody's-Aa2	242
94988J5F0	8,850,000.00	1.64	8,859,206.40	2.53	54,427.50	-51,243.90	Fitch-AA	0.65

Wells Fargo Bank 1.8 11/28/2018		2/6/2017	15,243,320.00	99.53	15,127,800.00	1.77%	Moody's-Aa2	242
94988J5F0	15,200,000.00	1.64	15,215,884.00	2.53	93,480.00	-88,084.00	Fitch-AA	0.65
Yale University 2.086 4/15/2019		2/27/2018	13,008,314.98	99.78	12,995,693.75	1.51%	Moody's-Aaa	380
98458PAC9	13,025,000.00	2.20	13,009,610.90	2.31	125,284.58	-13,917.15	S&P-AAA	1.02
Yale University 2.086 4/15/2019		3/22/2018	374,550.00	99.78	374,156.25	0.04%	Moody's-Aaa	380
98458PAC9	375,000.00	2.20	374,560.41	2.31	3,607.04	-404.16	S&P-AAA	1.02
Yale University 2.086 4/15/2019		3/1/2018	1,498,095.00	99.78	1,496,625.00	0.17%	Moody's-Aaa	380
98458PAC9	1,500,000.00	2.20	1,498,234.39	2.31	14,428.17	-1,609.39	S&P-AAA	1.02
			602,641,282.82		600,787,556.64	70.03%		265
Sub Total BB&T - 1874001006	604,074,326.34	1.86	602,766,892.86	2.49	3,004,794.97	-1,979,336.22		0.76
Commonwealth of Virginia								
Commonwealth of Virginia LGIP		6/30/2016	1,607,860.44	100.00	1,607,860.44	0.19%	S&P-AAA	1
LGIP0825	1,607,860.44	1.65	1,607,860.44	1.65		0.00	NR	0
Commonwealth of Virginia LGIP		6/30/2016	14,085,315.52	100.00	14,085,315.52	1.64%	S&P-AAA	1
LGIP0549	14,085,315.52	1.65	14,085,315.52	1.65		0.00	NR	0
			15,693,175.96		15,693,175.96	1.83%		1
Sub Total Commonwealth of Virginia	15,693,175.96	1.65	15,693,175.96	1.65		0.00		0
John Marshall Bank								
John Marshall Bank 1.75 4/26/2018		3/29/2018	17,500,000.00	100.00	17,500,000.00	2.03%	None	26
CDARS8145	17,500,000.00	1.75	17,500,000.00	1.75	1,678.08	0.00	None	0.07
			17,500,000.00		17,500,000.00	2.03%		26
Sub Total John Marshall Bank	17,500,000.00	1.75	17,500,000.00	1.75	1,678.08	0.00		0.07
None								
John Marshall Bank ICS MM		6/22/2017	17,885,010.80	100.00	17,885,010.80	2.08%	NR	1
MM60000	17,885,010.80	1.75	17,885,010.80	1.75		0.00	NR	0
			17,885,010.80		17,885,010.80	2.08%		1
Sub Total None	17,885,010.80	1.75	17,885,010.80	1.75		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	159
CDARS3429	12,500,000.00	1.83	12,500,000.00	1.83	14,439.12	0.00	S&P-AA+	0.44
			12,500,000.00		12,500,000.00	1.45%		159
Sub Total United Bank of Virginia	12,500,000.00	1.83	12,500,000.00	1.83	14,439.12	0.00		0.44
Virginia Investment Pool								
VIP 1-3 Year LGIP		6/30/2016	75,806,837.21	100.00	75,806,837.21	8.81%	S&P-AA+	1
LGIP0001	75,806,837.21	1.39	75,806,837.21	1.39		0.00	NR	0
VIP Stable NAV LGIP		10/15/2016	76,939,824.93	100.00	76,939,824.93	8.94%	S&P-AAA	1
LGIP5001	76,939,824.93	1.68	76,939,824.93	1.68		0.00	NR	0
			152,746,662.14		152,746,662.14	17.75%		1
Sub Total Virginia Investment Pool	152,746,662.14	1.54	152,746,662.14	1.54		0.00		0
TOTAL PORTFOLIO	861,668,624.02	1.78	860,235,580.50	2.22	858,381,854.32	100.00%		189
			860,361,190.54		3,020,912.17	-1,979,336.22		0.54



**Northern Virginia Transportation Authority
Portfolio Holdings
Compliance - GASB 40 Report
As of 3/31/2018**

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	Next Call Date	Duration To Maturity
Certificate Of Deposit												
John Marshall Bank 1.75 4/26/2018	John Marshall Bank	17,500,000.00	17,500,000.00	17,500,000.00	None	None	2.03	26	26	04/26/2018		0.07
United Bank 1.833 9/6/2018	United Bank	12,500,000.00	12,500,000.00	12,500,000.00	Moody's-Aaa	S&P-AA+	1.45	159	159	09/06/2018		0.44
Sub Total / Average		30,000,000.00	30,000,000.00	30,000,000.00			3.48	81	81			0.22
Commercial Paper												
Bank of Tokyo - New York 0 6/25/2018	Bank of Tokyo - New York	20,000,000.00	19,911,611.11	19,845,833.33	Moody's-P1	S&P-A1	2.32	86	86	06/25/2018		0.24
Commonwealth Bank of Australia - NY 1.75 11/2/2018	Commonwealth Bank of Australia - NY	13,530,000.00	13,510,131.35	13,465,597.20	Moody's-Aa3	S&P-AA-	1.57	216	216	11/02/2018		0.58
Commonwealth Bank of Australia - NY 1.75 11/2/2018	Commonwealth Bank of Australia - NY	15,000,000.00	14,993,346.43	14,928,600.00	Moody's-Aa3	S&P-AA-	1.74	216	216	11/02/2018		0.58
Credit Agricole 0 7/24/2018	Credit Agricole	10,000,000.00	9,940,263.89	9,907,019.44	Moody's-P1	S&P-A1	1.16	115	115	07/24/2018		0.32
Credit Suisse 0 8/3/2018	Credit Suisse	25,000,000.00	24,850,694.44	24,679,888.89	Moody's-P1	S&P-A1	2.90	125	125	08/03/2018		0.34
Credit Suisse -NY 0 9/7/2018	Credit Suisse -NY	15,000,000.00	14,876,666.67	14,794,187.50	Moody's-P1	S&P-A1	1.74	160	160	09/07/2018		0.44
JP Morgan Securities 0 8/28/2018	JP Morgan Securities	30,000,000.00	29,780,000.00	29,604,000.00	Moody's-P1	S&P-A1	3.48	150	150	08/28/2018		0.41
JP Morgan Securities 0 8/3/2018	JP Morgan Securities	15,000,000.00	14,914,062.50	14,815,750.00	None	None	1.74	125	125	08/03/2018		0.34
Sub Total / Average		143,530,000.00	142,776,776.39	142,040,876.36			16.66	146	146			0.40
Corporate Bond												
Apple Corp 1.5 9/12/2019	Apple Corp	4,685,000.00	4,622,065.13	4,620,721.80	Moody's-Aa1	S&P-AA+	0.54	530	530	09/12/2019		1.44
Apple Corp 1.8 11/13/2019	Apple Corp	4,995,000.00	4,940,861.90	4,943,101.95	Moody's-Aa1	S&P-AA+	0.58	592	592	11/13/2019		1.59
Apple Corp 1.8 11/13/2019	Apple Corp	15,000,000.00	14,841,519.33	14,844,150.00	Moody's-Aa1	S&P-AA+	1.74	592	592	11/13/2019		1.59
Australia New Zealand Bank - NY Office 1.6 7/15/20	Australia New Zealand Bank - NY Office	20,000,000.00	19,911,218.11	19,701,000.00	Moody's-Aa3	S&P-AA-	2.32	471	471	07/15/2019		1.28
Australia New Zealand Bank - NY Office 2.05 9/23/2	Australia New Zealand Bank - NY Office	5,900,000.00	5,908,505.50	5,827,489.00	Moody's-Aa3	S&P-AA-	0.68	541	541	09/23/2019		1.46
Australia New Zealand Bank - NY Office 2.05 9/23/2	Australia New Zealand Bank - NY Office	6,000,000.00	6,014,750.28	5,926,260.00	Moody's-Aa3	S&P-AA-	0.70	541	541	09/23/2019		1.46
Berkshire Hathaway Fin 1.7 3/15/2019	Berkshire Hathaway Fin	8,940,000.00	8,883,607.10	8,879,029.20	Moody's-Aa2	S&P-AA	1.04	349	349	03/15/2019		0.95
Chevron Corp 1.686 2/28/2019	Chevron Corp	20,000,000.00	20,024,326.01	19,871,800.00	Moody's-Aa2	S&P-AA-	2.32	334	334	02/28/2019		0.91
Chevron Corp 4.95 3/3/2019	Chevron Corp	15,000,000.00	15,345,230.20	15,323,100.00	Moody's-Aa2	S&P-AA-	1.74	337	337	03/03/2019		0.91
Chevron Corp. 2.193 11/15/2019	Chevron Corp.	8,950,000.00	8,900,822.01	8,895,584.00	Moody's-Aa2	S&P-AA-	1.04	594	594	11/15/2019		1.59
Coca Cola 1.375 5/30/2019	Coca Cola	10,000,000.00	9,896,091.41	9,876,800.00	Moody's-Aa3	S&P-AA-	1.16	425	425	05/30/2019		1.16
Commonwealth Bank of Australia 2.05 3/15/2019	Commonwealth Bank of Australia	15,560,000.00	15,536,423.94	15,470,996.80	Moody's-Aa3	S&P-AA-	1.81	349	349	03/15/2019		0.95
Commonwealth Bank of Australia 2.05 3/15/2019	Commonwealth Bank of Australia	3,306,000.00	3,305,011.03	3,287,089.68	Moody's-Aa3	S&P-AA-	0.38	349	349	03/15/2019		0.95
Mass Institute Technology 2.051 7/1/2019	Mass Institute Technology	145,000.00	144,644.50	144,582.40	Moody's-Aaa	S&P-AAA	0.02	457	457	07/01/2019		1.23
Nestle Holdings Inc 1.375 7/24/2018	Nestle Holdings Inc	3,085,000.00	3,084,936.24	3,075,899.25	Moody's-Aa2	S&P-AA	0.36	115	115	07/24/2018		0.31
Stanford University 4.75 5/1/2019	Stanford University	5,000,000.00	5,173,169.46	5,119,300.00	Moody's-Aaa	S&P-AAA	0.58	396	396	05/01/2019		1.05
Stanford University 4.75 5/1/2019	Stanford University	6,585,000.00	6,818,173.77	6,742,118.10	Moody's-Aaa	S&P-AAA	0.76	396	396	05/01/2019		1.05
Stanford University 4.75 5/1/2019	Stanford University	5,515,000.00	5,706,005.92	5,646,587.90	Moody's-Aaa	S&P-AAA	0.64	396	396	05/01/2019		1.05
Toyota Motor Corp 1.2 4/6/2018	Toyota Motor Corp	12,845,000.00	12,844,736.19	12,843,458.60	Moody's-Aa3	S&P-AA-	1.49	6	6	04/06/2018		0.01
Toyota Motor Credit corp 1.4 5/20/2019	Toyota Motor Credit corp	1,515,000.00	1,499,528.02	1,495,002.00	Moody's-Aa3	S&P-AA-	0.18	415	415	05/20/2019		1.13
Toyota Motor Credit corp 1.55 10/18/2019	Toyota Motor Credit corp	16,000,000.00	15,800,980.37	15,711,840.00	Moody's-Aa3	S&P-AA-	1.86	566	566	10/18/2019		1.52
Toyota Motor Credit corp 2.125 7/18/2019	Toyota Motor Credit corp	1,735,000.00	1,728,450.14	1,724,347.10	Moody's-Aa3	S&P-AA-	0.20	474	474	07/18/2019		1.28
Toyota Motor Credit corp 2.125 7/18/2019	Toyota Motor Credit corp	11,043,000.00	10,976,346.38	10,975,195.98	Moody's-Aa3	S&P-AA-	1.28	474	474	07/18/2019		1.28
Wells Fargo Bank 1.8 11/28/2018	Wells Fargo Bank	15,200,000.00	15,215,884.00	15,127,800.00	Moody's-Aa2	Fitch-AA	1.76	242	242	11/28/2018		0.65
Wells Fargo Bank 1.8 11/28/2018	Wells Fargo Bank	8,850,000.00	8,859,206.40	8,807,962.50	Moody's-Aa2	Fitch-AA	1.03	242	242	11/28/2018		0.65
Yale University 2.086 4/15/2019	Yale University	1,500,000.00	1,498,234.39	1,496,625.00	Moody's-Aaa	S&P-AAA	0.17	380	380	04/15/2019		1.02
Yale University 2.086 4/15/2019	Yale University	375,000.00	374,560.41	374,156.25	Moody's-Aaa	S&P-AAA	0.04	380	380	04/15/2019		1.02

Yale University 2.086 4/15/2019	Yale University	13,025,000.00	13,009,610.90	12,995,693.75	Moodys-Aaa	S&P-AAA	1.51	380	380	04/15/2019		1.02
Sub Total / Average		240,754,000.00	240,864,899.04	239,747,691.26			27.94	397	397			1.07
FFCB Bond												
FFCB 1.4 3/27/2019	FFCB	10,000,000.00	10,004,846.30	9,937,900.00	Moodys-Aaa	S&P-AA+	1.16	361	361	03/27/2019		0.99
Sub Total / Average		10,000,000.00	10,004,846.30	9,937,900.00			1.16	361	361			0.99
FHLB Bond												
FHLB 1.75 12/14/2018	FHLB	5,000,000.00	5,016,725.11	4,989,350.00	Moodys-Aaa	S&P-AA+	0.58	258	258	12/14/2018		0.70
Sub Total / Average		5,000,000.00	5,016,725.11	4,989,350.00			0.58	258	258			0.70
FHLMC Bond												
FHLMC 1.35 1/25/2019-17	FHLMC	10,000,000.00	10,000,000.00	9,937,200.00	Moodys-Aaa	S&P-AA+	1.16	300	25	01/25/2019	04/25/2018	0.81
FHLMC 1.375 3/15/2019	FHLMC	5,000,000.00	5,000,000.00	4,963,200.00	S&P-AA+	Fitch-AAA	0.58	349	349	03/15/2019		0.95
FHLMC Step 9/30/2019-17	FHLMC	4,500,000.00	4,493,057.43	4,476,915.00	Moodys-Aaa	S&P-AA+	0.52	548	91	09/30/2019	06/30/2018	1.49
Sub Total / Average		19,500,000.00	19,493,057.43	19,377,315.00			2.26	370	123			1.00
FNMA Bond												
FNMA 1.25 8/23/2019-17	FNMA	10,000,000.00	9,971,362.01	9,863,800.00	Moodys-Aaa	S&P-AA+	1.16	510	53	08/23/2019	05/23/2018	1.39
Sub Total / Average		10,000,000.00	9,971,362.01	9,863,800.00			1.16	510	53			1.39
Local Government Investment Pool												
Commonwealth of Virginia LGIP	Commonwealth of Virginia	1,607,860.44	1,607,860.44	1,607,860.44	S&P-AAA	NR	0.19	1	1	N/A	N/A	0.00
Commonwealth of Virginia LGIP	Commonwealth of Virginia	14,085,315.52	14,085,315.52	14,085,315.52	S&P-AAA	NR	1.63	1	1	N/A	N/A	0.00
VIP 1-3 Year LGIP	VIP 1-3 Year	75,806,837.21	75,806,837.21	75,806,837.21	S&P-AA+	NR	8.80	1	1	N/A	N/A	0.00
VIP Stable NAV LGIP	VIP Stable NAV	76,939,824.93	76,939,824.93	76,939,824.93	S&P-AAA	NR	8.93	1	1	N/A	N/A	0.00
Sub Total / Average		168,439,838.10	168,439,838.10	168,439,838.10			19.55	1	1			0.00
Money Market												
Access National Bank MM	Access National Bank	41,269,448.78	41,269,448.78	41,269,448.78	NR	NR	4.79	1	1	N/A	N/A	0.00
BB&T MM	BB&T	745,820.94	745,820.94	745,820.94	NR	NR	0.09	1	1	N/A	N/A	0.00
John Marshall Bank ICS MM	John Marshall Bank ICS	17,885,010.80	17,885,010.80	17,885,010.80	NR	NR	2.08	1	1	N/A	N/A	0.00
Sub Total / Average		59,900,280.52	59,900,280.52	59,900,280.52			6.95	1	1			0.00
Negotiable Certificate Of Deposit												
Bank of Tokyo - New York 1.63 8/28/2018	Bank of Tokyo - New York	20,000,000.00	20,003,698.63	19,934,400.00	Moodys-A1	S&P-A+	2.32	150	150	08/28/2018		0.42
Bayerische Landesbank 1.7 7/18/2018	Bayerische Landesbank	20,000,000.00	20,005,673.97	19,966,400.00	Moodys-P1	Fitch-F1	2.32	109	109	07/18/2018		0.30
Bayerische Landesbank 1.7 7/27/2018	Bayerische Landesbank	20,000,000.00	20,003,168.22	19,961,200.00	Moodys-P1	Fitch-F1	2.32	118	118	07/27/2018		0.33
Credit Suisse New York 1.64 5/4/2018	Credit Suisse New York	20,000,000.00	20,002,358.25	20,020,600.00	Moodys-P1	S&P-A1	2.32	34	34	05/04/2018		0.09
Mizuho Bank, New York 1.55 9/18/2018	Mizuho Bank, New York	20,000,000.00	20,004,675.56	19,918,200.00	Moodys-P1	S&P-A1	2.32	171	171	09/18/2018		0.48
Natixis - NY office 1.75 10/23/2018	Natixis - NY office	15,000,000.00	15,004,215.94	14,937,450.00	Moodys-P1	S&P-A1	1.74	206	206	10/23/2018		0.57
Standard Charter NY 1.74 10/23/2018	Standard Charter NY	10,000,000.00	10,003,375.01	9,956,200.00	Moodys-P1	S&P-A1	1.16	206	206	10/23/2018		0.57
Standard Charter NY 2.46 3/18/2019	Standard Charter NY	20,000,000.00	20,001,905.63	20,002,084.28	Moodys-P1	S&P-A1	2.32	352	352	03/18/2019		0.96
Sub Total / Average		145,000,000.00	145,029,071.21	144,696,534.28			16.83	164	164			0.45
Treasury Bond												
T-Bond 0 2/15/2019	Treasury	20,000,000.00	19,670,764.92	19,658,600.00	None	None	2.32	321	321	02/15/2019		0.88
Sub Total / Average		20,000,000.00	19,670,764.92	19,658,600.00			2.32	321	321			0.88
U.S. Agency for International Development												
OPIC - Overseas Private Invest corp 0 11/13/2019	OPIC - Overseas Private Invest corp	9,544,505.40	9,193,569.51	9,729,668.80	Moodys-Aaa	S&P-AA+	1.11	592	592	11/13/2019		1.62
Sub Total / Average		9,544,505.40	9,193,569.51	9,729,668.80			1.11	592	592			1.62
Total / Average		861,668,624.02	860,361,190.54	858,381,854.32			100	200	189			0.54