

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: June 6, 2019

SUBJECT: Investment Portfolio Report

1) **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) Authority Members with required reports on investment activities and portfolio performance through April 30, 2019.

2) **Background:**

- a. This report is on investment activity through April 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.
- b. Additionally, a monthly report is attached which complies with all reporting requirements prescribed in the NVTA Investment Policy.

3) **Current Period Reports:**

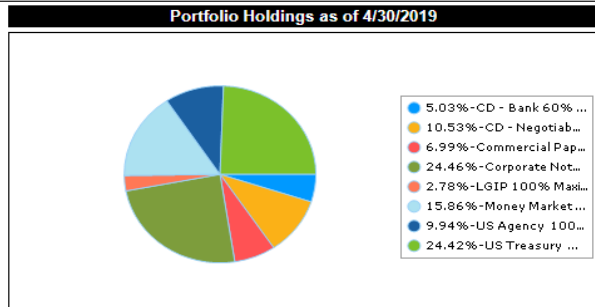
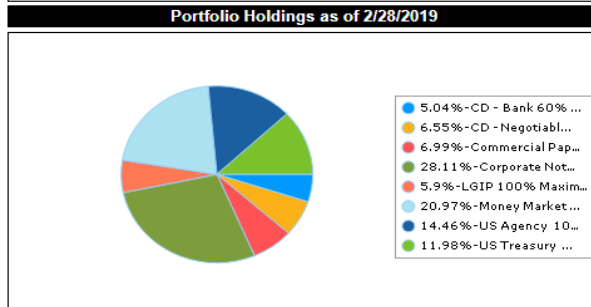
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown below:



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

Begin Date: 2/28/2019, End Date: 4/30/2019

Asset Category Allocation				
Asset Category	Book Value 2/28/2019	% of Portfolio 2/28/2019	Book Value 4/30/2019	% of Portfolio 4/30/2019
CD - Bank 60% Maximum	50,000,000.00	5.04	50,137,423.53	5.03
CD - Negotiable 25% Maximum	65,001,139.80	6.55	105,002,950.68	10.53
Commercial Paper 30% / 5% Maximum	69,364,293.44	6.99	69,694,504.89	6.99
Corporate Notes 50% Maximum	279,020,590.54	28.11	244,036,166.95	24.46
LGIP 100% Maximum	58,608,166.97	5.90	27,715,245.20	2.78
Money Market 60% Maximum	208,109,278.54	20.97	158,209,673.10	15.86
US Agency 100% Maximum	143,554,079.00	14.46	99,198,944.54	9.94
US Treasury 100% Maximum	118,940,066.83	11.98	243,592,311.96	24.42
<b>Total / Average</b>	<b>992,597,615.12</b>	<b>100.00</b>	<b>997,587,220.85</b>	<b>100.00</b>



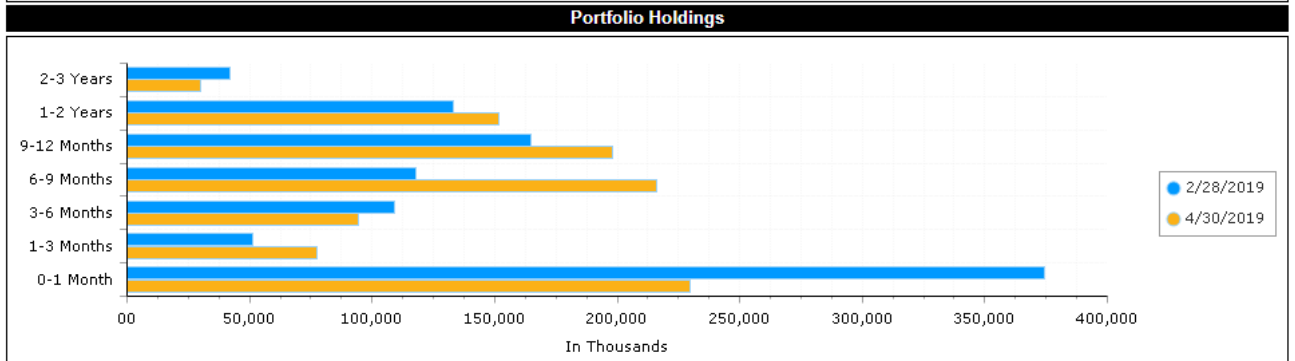
- b. The liquidity of the portfolio is reflected in the portfolio's duration of .64 (1.0 = 1 year) and the maturity schedule shown below:



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

Begin Date: 2/28/2019, End Date: 4/30/2019

<b>Maturity Range Allocation</b>				
Maturity Range	Book Value 2/28/2019	% of Portfolio 2/28/2019	Book Value 4/30/2019	% of Portfolio 4/30/2019
0-1 Month	374,523,499.13	37.73	229,922,415.62	23.05
1-3 Months	51,350,566.30	5.17	77,674,839.69	7.79
3-6 Months	108,933,644.38	10.97	94,326,486.85	9.46
6-9 Months	117,718,140.60	11.86	215,900,464.72	21.64
9-12 Months	164,560,524.97	16.58	198,176,519.17	19.87
1-2 Years	133,282,529.59	13.43	151,599,539.66	15.20
2-3 Years	42,228,710.15	4.25	29,986,955.14	3.01
<b>Total / Average</b>	<b>992,597,615.12</b>	<b>100.00</b>	<b>997,587,220.85</b>	<b>100.00</b>



- c. The yield on the portfolio at the end of April 2019 was 2.62%. The NVTA's Investment Policy specifies the benchmarks shown below for yield performance comparison:

<b>NVTA</b>	<b>FY 2018</b>	<b>Apr-19</b>
<b>Investment Benchmarks</b>	<b>Year End</b>	<b>Month End</b>
Fed Funds Rate	1.82%	2.41%
Treasury 90 Day T Bill	1.92%	2.42%
Local Government Investment Pool	2.01%	2.60%
Virginia Non-Arbitrage Program	2.16%	2.61%
NVTA Performance	1.95%	2.62%

Source: Bloomberg, Statements

#### 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.

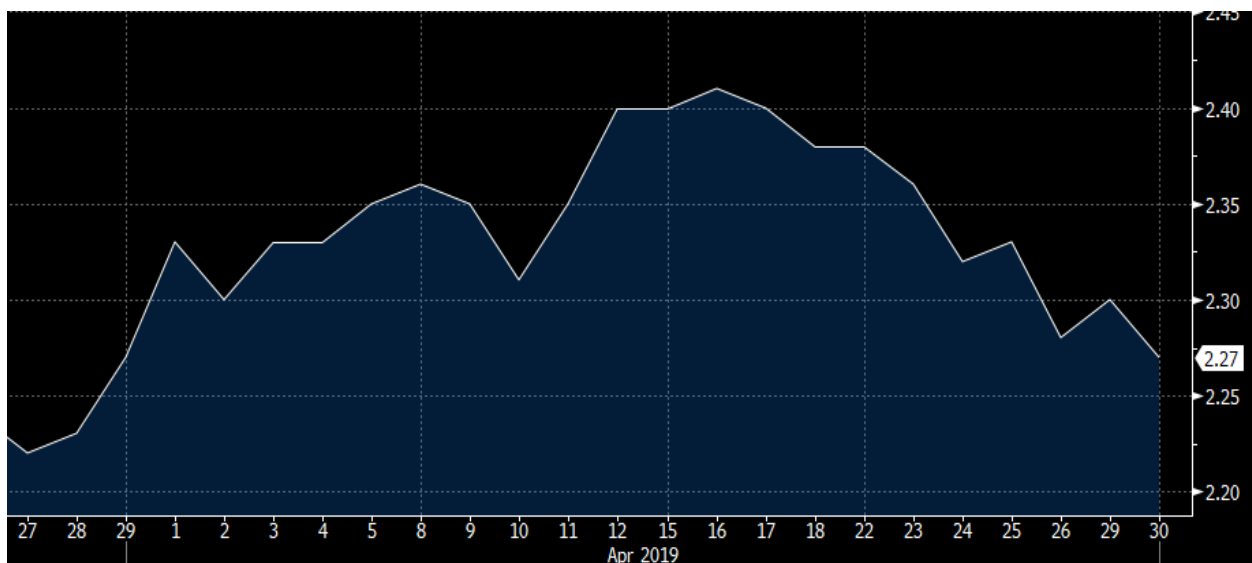
b) **Liquidity:**

- i) The NVTa Portfolio average duration increased (from .56 to .64) or more than 6 months – reflecting U.S. Treasury purchases that replaced called Agency securities.
- ii) As noted last year, 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 (3.01% of the portfolio presently).

c) **Yield:**

- i) **Fed Rate Pause:** Since our prior report in March 2019, market expectations are that there will be no rate increases during 2019, which has caused rates to fall.
  - (1) At this writing, the Virginia Local Government Investment Pool (LGIP), one of our benchmarks, has been flat at 2.6%. The 2-year Treasury, a benchmark for corporate notes, has suffered a decline in the last 2 months from 2.47% to 2.27% (See Chart Below), a significant drop of 20 basis points.
- ii) **Rate Strategy:** The potential of no rate increases in 2019 and speculation of a recession in 2020 or 2021 could cap portfolio performance beyond current levels. In particular, money market accounts and LGIPs would be most affected. Where possible, longer dated maturities will be pursued to capture historically high rates in outer years to protect income.

**Bloomberg Constant Maturity 2-Year U.S. Treasury Index (April 2019)**



## 5) Research Initiative: Direct Purchases of Investments

**Review:** Bloomberg offers the capability for the purchase of investments directly through its investment management platform, which offers more price transparency allowing investments to be obtained at a better price. **We anticipate cost savings of \$250,000 on the portfolio.**

**Example: Bloomberg places all of the broker offers for a 1-Year, U.S. Treasury side-by-side. The platform can be enabled to make a purchase in just one click.**

T 1 1/2 05/31/20 Govt		Settings		All Quotes			
15:32:50		ALLX Mode	Overlay Axes	Split Bid/Offer	94 Switch	95 Buy	96 Sell
Spreads vs B 0 04/23/20		@CBBT	2.310 / 2.305		2.389 / 2.384		15:32
Edit Filters		Venue BGM			93 Legend		
PCS	Firm Name	Bid Px / Ask Px	Bid Yld / Ask Yld	BSz(MM) x ASz(MM)		Time	
20)	CBBT FIT COMPOSITE	99-01 <sup>3</sup> / <sub>4</sub> / 99-02 <sup>3</sup> / <sub>8</sub>	2.403 / 2.384	x		15:32	
21)	BVAL BVAL (Score: 10)	99-01 <sup>7</sup> / <sub>8</sub> / 99-02 <sup>3</sup> / <sub>8</sub>	2.401 / 2.385	x		15:00	
22)	Last Trade	99-01 <sup>5</sup> / <sub>8</sub>	--	.015		d09:47	
23)	RBGG RBC CM	99-01 <sup>3</sup> / <sub>4</sub> / 99-02+	2.403 / 2.380	100 x 100		15:32	
24)	LCM LOOP CAPITAL MARKETS	99-01 <sup>5</sup> / <sub>8</sub> / 99-02 <sup>3</sup> / <sub>8</sub>	2.407 / 2.384	50 x 50		15:32	
25)	ODEO ODEON CAPITAL GROUP	99-01 <sup>3</sup> / <sub>4</sub> / 99-02 <sup>3</sup> / <sub>8</sub>	2.403 / 2.384	25 x 25		15:32	
26)	EDFA ED&F MAN	99-01 <sup>3</sup> / <sub>4</sub> / 99-02 <sup>3</sup> / <sub>8</sub>	2.403 / 2.384	25 x 25		15:32	
27)	SCGV Bank of Nova Scotia	99-01 <sup>7</sup> / <sub>8</sub> / 99-02	2.399 / 2.396	10 x 10		15:32	
28)	APSA Amherst Pierpont	99-01 <sup>5</sup> / <sub>8</sub> / 99-02 <sup>1</sup> / <sub>4</sub>	2.407 / 2.388	10 x 10		15:32	
29)	BBNY BBVA	99-01 <sup>5</sup> / <sub>8</sub> / 99-02 <sup>3</sup> / <sub>8</sub>	2.407 / 2.384	10 x 10		15:32	
30)	SCBX STANDARD CHARTERED	99-01 <sup>5</sup> / <sub>8</sub> / 99-02+	2.407 / 2.380	1 x 1		15:32	
31)	NONY Nomura UST & Agency	99-01 <sup>7</sup> / <sub>8</sub> / 99-02	2.399 / 2.396	50 x 50		15:31	
32)	CG CITIGROUP	99-01+ / 99-02+	2.411 / 2.381	50 x 50		14:58	
33)	MCAP MCAP	99-01 <sup>7</sup> / <sub>8</sub> / 99-02	2.399 / 2.396	35 x 35		14:58	
34)	BREA BREAN CAPITAL	99-01 <sup>5</sup> / <sub>8</sub> / 99-02+	2.407 / 2.381	20 x 20		14:56	
35)	FCSR INTL FCStone Fin Inc	99-01+ / 99-02 <sup>5</sup> / <sub>8</sub>	2.411 / 2.377	10 x 10		14:56	
36)	HSTS HSBC Securities-USA	99-01+ / 99-02 <sup>5</sup> / <sub>8</sub>	2.411 / 2.377	25 x 25		14:38	
37)	JCUT Jefferies Trsy	99-01 <sup>7</sup> / <sub>8</sub> / 99-02	2.399 / 2.396	20 x 20		14:33	
38)	FCMT FIDELITY CAPITAL MKT	99-00 <sup>5</sup> / <sub>8</sub> / 99-03 <sup>3</sup> / <sub>8</sub>	2.437 / 2.354	5 x 5		15:32	
39)	PROMBANCA PROFILO	98-30 <sup>5</sup> / <sub>8</sub> / 99-05 <sup>3</sup> / <sub>8</sub>	2.497 / 2.294	.01 x .01		15:32	
40)	GUGG GUGGENHEIM CAP MKTS	99-01+ / 99-02+	2.411 / 2.381	x		15:32	
41)	BGN BLOOMBERG GENERIC	99-01 <sup>3</sup> / <sub>4</sub> / 99-02 <sup>3</sup> / <sub>8</sub>	2.403 / 2.384	x		15:32	

### Benefits/Advantages

- **Price Transparency:** Having broker quotes side-by-side creates competition, lowers costs, and electronic purchases create an instant electronic audit trail.
- **Enhanced Security/Oversight:** Limits can be placed where only investments allowed by NVTA policy can be bought, and improved investment monitoring with second terminal.
- **Increased Efficiency:** Less time is wasted on reviewing individual offer e-mails, hearing sales pitches, and more time on identifying investments and buying at the best price.
- **Voice vs. Electronic:** There is no disadvantage in making electronic transactions, even a keying error can be reversed before settlement, as with a voice error. And with a typical two day settlement, the system gives plenty of time for review.

## NVTA Investment Policy Changes

- **The General Section** would be amended to recognize that investments made through the Bloomberg platform (noting the number of offerings in the above table) are considered competitive.
- **The Authorized Investment Broker/Dealers Section** would be amended whereas NVTA would only transact electronically with those on the NVTA authorized broker list.
- **The Investment Monitor** will have access to an audit version of the Bloomberg terminal to independently review investment activity and monitor transactions.

## Next Steps to Implement (Present to Finance Committee in the Fall)

- Present Proposed Policy Modifications
  - Cost of Second Terminal, estimated to be less than \$30,000/year.
- 6) **Quarterly Mark-to-Market Review (Unrealized Gains and Losses):** Since last year, the portfolio has swung from a \$3.9 Million unrealized loss to a \$327,000 unrealized gain. The change partly reflects the exit of the Virginia Investment Pool (VIP) 1-3 investment in 2018, as well as the overall fall in rates as a result of the Fed pause on rate increases (bond prices rise when yields fall and vice versa).
- 7) **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.
- 8) **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 4/30/2019

Issuer	Face Amount	Book Value	Market	Credit	Credit	Portfolio %	Days to	Days To Call	Maturity Date	YTM @	Duration to
	Shares		Value	Rating 1	Rating 2		Maturity	Maturity		Cost	Maturity
<b>Certificate Of Deposit</b>											
John Marshall Bank2.593 7/25/2019	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	1.00	86	86	07/25/2019	2.593	0.24
John Marshall Bank2.71 5/23/2019	17,500,000.00	17,500,000.00	17,500,000.00	NR	NR	1.75	23	23	05/23/2019	2.710	0.06
United Bank2.75 1/17/2020	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	1.00	262	262	01/17/2020	2.750	0.72
United Bank 2.7 3/5/2020	12,637,423.53	12,637,423.53	12,637,423.53	NR	NR	1.26	310	310	03/05/2020	2.700	0.85
Certificate Of Deposit	50,137,423.53	50,137,423.53	50,137,423.53			5.01	156	156		2.692	0.43
<b>Commercial Paper</b>											
CSFB NY 0 10/4/2019	5,476,000.00	5,411,281.29	5,370,883.62	S&P-A1	Moody's-P1	0.55	157	157	10/04/2019	2.763	0.43
CSFB NY 0 8/19/2019	9,705,000.00	9,623,906.64	9,552,310.70	S&P-A1	Moody's-P1	0.97	111	111	08/19/2019	2.753	0.30
CSFB NY 0 9/6/2019	10,000,000.00	9,897,936.05	9,787,960.16	S&P-A1	Moody's-P1	1.00	129	129	09/06/2019	2.910	0.35
JP Morgan Securities0 7/26/2019	10,000,000.00	9,929,675.00	9,782,590.28	S&P-A1	Moody's-P1	1.00	87	87	07/26/2019	2.975	0.24
JP Morgan Securities0 7/26/2019	10,000,000.00	9,929,433.33	9,782,590.28	S&P-A1	Moody's-P1	1.00	87	87	07/26/2019	2.985	0.24
JP Morgan Securities 0 5/24/2019	5,000,000.00	4,991,500.00	4,904,897.22	S&P-A1	Moody's-P1	0.50	24	24	05/24/2019	2.599	0.07
JP Morgan Securities 0 5/24/2019	5,000,000.00	4,991,466.67	4,904,897.22	S&P-A1	Moody's-P1	0.50	24	24	05/24/2019	2.610	0.07
JP Morgan Securities 0 6/28/2019	10,000,000.00	9,956,569.44	9,802,722.22	S&P-A1	Moody's-P1	1.00	59	59	06/28/2019	2.729	0.16
JP Morgan Securities 0 7/29/2019	5,000,000.00	4,962,736.47	4,888,623.44	S&P-A1	Moody's-P1	0.50	90	90	07/29/2019	3.049	0.25
Commercial Paper	70,181,000.00	69,694,504.89	68,777,475.14			7.01	89	89		2.837	0.24
<b>Corporate Bond</b>											
ADP 2.25 9/15/2020	5,000,000.00	4,982,374.29	4,984,200.00	S&P-AA	Moody's-Aa3	0.50	504	504	09/15/2020	2.512	1.36
Apple Corp 1.1 8/2/2019	5,000,000.00	4,978,983.74	4,981,700.00	S&P-AA+	Moody's-Aa1	0.50	94	94	08/02/2019	2.755	0.26
Apple Corp 1.1 8/2/2019	5,000,000.00	4,979,327.64	4,981,700.00	S&P-AA+	Moody's-Aa1	0.50	94	94	08/02/2019	2.727	0.26
Apple Corp 1.5 9/12/2019	4,685,000.00	4,668,969.42	4,667,243.85	S&P-AA+	Moody's-Aa1	0.47	135	135	09/12/2019	2.450	0.37
Apple Corp 1.8 11/13/2019	15,000,000.00	14,947,262.35	14,931,600.00	S&P-AA+	Moody's-Aa1	1.50	197	197	11/13/2019	2.470	0.53
Apple Corp 1.8 11/13/2019	4,995,000.00	4,976,984.45	4,972,222.80	S&P-AA+	Moody's-Aa1	0.50	197	197	11/13/2019	2.488	0.53
Apple Corp 1.8 11/13/2019	10,000,000.00	9,968,439.28	9,954,400.00	S&P-AA+	Moody's-Aa1	1.00	197	197	11/13/2019	2.400	0.53
Apple Corp.1.9 2/7/2020	5,403,000.00	5,364,592.14	5,376,309.18	S&P-AA+	Moody's-Aa1	0.54	283	283	02/07/2020	2.840	0.76
Apple Corp. 2 11/13/2020	5,000,000.00	4,946,677.74	4,963,200.00	S&P-AA+	Moody's-Aa1	0.50	563	563	11/13/2020	2.718	1.51
Australia New Zealand Bank - NY Office 1.6 7/15/20	20,000,000.00	19,985,674.26	19,960,400.00	S&P-AA	Moody's-Aa3	2.00	76	76	07/15/2019	1.950	0.21
Australia New Zealand Bank - NY Office 2.05 9/23/2	6,000,000.00	6,003,980.67	5,986,920.00	S&P-AA	Moody's-Aa3	0.60	146	146	09/23/2019	1.880	0.40
Australia New Zealand Bank - NY Office 2.05 9/23/2	5,900,000.00	5,902,295.38	5,887,138.00	S&P-AA	Moody's-Aa3	0.59	146	146	09/23/2019	1.950	0.40
Berkshire Hathaway2.1 8/14/2019	5,000,000.00	4,993,438.10	4,991,350.00	S&P-AA	Moody's-Aa2	0.50	106	106	08/14/2019	2.558	0.29
Berkshire Hathaway2.2 3/15/2021	7,386,000.00	7,301,949.39	7,352,689.14	S&P-AA	Moody's-Aa2	0.74	685	685	03/15/2021	2.833	1.84
BlackRock 5 12/10/2019	1,097,000.00	1,111,420.66	1,112,226.36	S&P-AA	Moody's-Aa3	0.11	224	224	12/10/2019	2.804	0.60
Chevron Corp.1.961 3/3/2020	5,000,000.00	4,957,310.06	4,972,700.00	S&P-AA	Moody's-Aa2	0.50	308	308	03/03/2020	2.998	0.84
Chevron Corp. 1.991 3/3/2020	7,500,000.00	7,465,315.32	7,464,000.00	S&P-AA	Moody's-Aa2	0.75	308	308	03/03/2020	2.549	0.84

Chevron Corp. 2.1 5/16/2021	5,560,000.00	5,470,550.34	5,511,127.60	S&P-AA	Moodys-Aa2	0.56	747	747	05/16/2021	2.923	1.99
Chevron Corp. 2.193 11/15/2019	8,950,000.00	8,933,524.54	8,931,831.50	S&P-AA	Moodys-Aa2	0.89	199	199	11/15/2019	2.540	0.54
Exxon Mobil Corp 1.912 3/6/2020	8,663,000.00	8,616,196.05	8,617,779.14	S&P-AA+	Moodys-Aaa	0.87	311	311	03/06/2020	2.566	0.85
Exxon Mobil Corp 1.912 3/6/2020	5,000,000.00	4,955,893.37	4,973,900.00	S&P-AA+	Moodys-Aaa	0.50	311	311	03/06/2020	2.973	0.85
Johnson and Johnson2.95 9/1/2020	5,000,000.00	5,030,989.19	5,033,750.00	S&P-AAA	Moodys-Aaa	0.50	490	490	09/01/2020	2.472	1.31
Mass Institute Technology 2.051 7/1/2019	145,000.00	144,951.77	144,801.35	S&P-AAA	Moodys-Aaa	0.01	62	62	07/01/2019	2.250	0.17
Microsoft Corp 1.1 8/8/2019	2,000,000.00	1,992,779.37	1,992,420.00	S&P-AAA	Moodys-Aaa	0.20	100	100	08/08/2019	2.442	0.27
Microsoft Corp 1.1 8/8/2019	5,000,000.00	4,981,343.28	4,981,050.00	S&P-AAA	Moodys-Aaa	0.50	100	100	08/08/2019	2.483	0.27
Microsoft Corp 1.55 8/8/2021	5,000,000.00	4,859,124.98	4,892,700.00	S&P-AAA	Moodys-Aaa	0.50	831	831	08/08/2021	2.850	2.23
Microsoft Corp.1.85 2/12/2020	5,000,000.00	4,959,619.46	4,976,150.00	S&P-AAA	Moodys-Aaa	0.50	288	288	02/12/2020	2.900	0.78
Microsoft Corp.1.85 2/6/2020	1,196,000.00	1,189,883.37	1,189,876.48	S&P-AAA	Moodys-Aaa	0.12	282	282	02/06/2020	2.530	0.76
Microsoft Corp.1.85 2/6/2020	5,000,000.00	4,961,263.74	4,974,400.00	S&P-AAA	Moodys-Aaa	0.50	282	282	02/06/2020	2.878	0.76
Microsoft Corp.1.85 2/6/2020	3,000,000.00	2,977,374.87	2,984,640.00	S&P-AAA	Moodys-Aaa	0.30	282	282	02/06/2020	2.851	0.76
National Australia Bank NY 2.25 1/10/2020	5,000,000.00	4,975,664.04	4,985,750.00	S&P-AA-	Moodys-Aa3	0.50	255	255	01/10/2020	2.970	0.69
Proctor and Gamble Co 1.9 11/1/2019	2,386,000.00	2,374,200.54	2,377,720.58	S&P-AA-	Moodys-Aa3	0.24	185	185	11/01/2019	2.897	0.50
Proctor and Gamble Co. 1.9 10/23/2020	5,000,000.00	4,939,496.08	4,957,550.00	S&P-AA-	Moodys-Aa3	0.50	542	542	10/23/2020	2.746	1.47
Toyota 2.15 3/12/2020	5,057,000.00	5,041,247.30	5,044,256.36	S&P-AA-	Moodys-Aa3	0.51	317	317	03/12/2020	2.515	0.86
Toyota 2.15 3/12/2020	5,000,000.00	4,983,462.18	4,987,400.00	S&P-AA-	Moodys-Aa3	0.50	317	317	03/12/2020	2.537	0.86
Toyota Motor Credit corp 1.4 5/20/2019	1,515,000.00	1,514,254.36	1,514,091.00	S&P-AA-	Moodys-Aa3	0.15	20	20	05/20/2019	2.311	0.06
Toyota Motor Credit corp 1.55 10/18/2019	16,000,000.00	15,939,872.16	15,916,160.00	S&P-AA-	Moodys-Aa3	1.60	171	171	10/18/2019	2.370	0.47
Toyota Motor Credit corp 2.125 7/18/2019	1,735,000.00	1,733,908.36	1,733,299.70	S&P-AA-	Moodys-Aa3	0.17	79	79	07/18/2019	2.420	0.22
Toyota Motor Credit corp 2.125 7/18/2019	11,043,000.00	11,031,891.06	11,032,177.86	S&P-AA-	Moodys-Aa3	1.10	79	79	07/18/2019	2.600	0.22
Toyota Motor Credit corp. 2.2 1/10/2020	5,000,000.00	4,982,291.67	4,995,950.00	S&P-AA-	Moodys-Aa3	0.50	255	255	01/10/2020	2.720	0.69
Toyota Motor Credit corp. 2.2 1/10/2020	5,000,000.00	4,975,818.97	4,995,950.00	S&P-AA-	Moodys-Aa3	0.50	255	255	01/10/2020	2.910	0.69
Walmart Corp 1.9 12/15/2020	5,000,000.00	4,935,571.01	4,952,350.00	S&P-AA	Moodys-Aa2	0.50	595	595	12/15/2020	2.722	1.60
Corporate Bond	245,216,000.00	244,036,166.95	244,237,080.90			24.49	268	268		2.546	0.72
FFCB Bond											
FFCB 2.7 11/5/2019	5,000,000.00	5,000,000.00	5,008,650.00	S&P-AA+	Moodys-Aaa	0.50	189	189	11/05/2019	2.700	0.51
FFCB 2.7 11/6/2019-19	5,000,000.00	5,000,000.00	5,000,200.00	S&P-AA+	Moodys-Aaa	0.50	190	6	11/06/2019	2.700	0.51
FFCB 2.85 4/15/2020	5,000,000.00	5,000,000.00	5,022,400.00	S&P-AA+	Moodys-Aaa	0.50	351	351	04/15/2020	2.850	0.95
FFCB Bond	15,000,000.00	15,000,000.00	15,031,250.00			1.50	243	182		2.750	0.66
FHLB Bond											
FHLB 0 12/10/2019	5,000,000.00	4,916,933.33	4,926,300.00	S&P-AA+	Moodys-Aaa	0.50	224	224	12/10/2019	2.744	0.61
FHLB 2.125 2/11/2020	10,000,000.00	9,968,024.92	9,975,100.00	S&P-AA+	Moodys-Aaa	1.00	287	287	02/11/2020	2.541	0.78
FHLB 2.375 3/3/2020	5,000,000.00	4,983,351.35	4,999,700.00	S&P-AA+	Moodys-Aaa	0.50	308	308	03/03/2020	2.781	0.84
FHLB 2.875 9/11/2020	5,000,000.00	4,997,155.05	5,032,800.00	S&P-AA+	Moodys-Aaa	0.50	500	500	09/11/2020	2.917	1.34
FHLB Bond	25,000,000.00	24,865,464.65	24,933,900.00			2.50	321	321		2.705	0.87
FHLMC Bond											
FHLMC 1.5 1/17/2020	5,000,000.00	4,956,240.43	4,968,450.00	S&P-AA+	Moodys-Aaa	0.50	262	262	01/17/2020	2.750	0.71
FHLMC 1.875 11/17/2020	5,000,000.00	4,922,681.82	4,967,000.00	S&P-AA+	Moodys-Aaa	0.50	567	567	11/17/2020	2.910	1.52
FHLMC Step 6/30/2021-18	5,000,000.00	4,923,739.55	4,964,550.00	S&P-AA+	Moodys-Aaa	0.50	792	61	06/30/2021	3.501	2.12
FHLMC Step 9/30/2021-17	4,903,000.00	4,788,004.76	4,847,792.22	S&P-AA+	Moodys-Aaa	0.49	884	61	09/30/2021	3.582	2.37
FHLMC Bond	19,903,000.00	19,590,666.56	19,747,792.22			1.99	625	239		3.184	1.68

FNMA Bond												
FNMA 1 10/24/2019	5,000,000.00	4,958,830.70	4,965,600.00	S&P-AA+	Moody's-Aaa	0.50	177	177	10/24/2019	2.727	0.48	
FNMA 1.25 3/27/2020	10,435,000.00	10,288,994.34	10,327,936.90	S&P-AA+	Moody's-Aaa	1.04	332	332	03/27/2020	2.825	0.91	
FNMA 1.25 8/23/2019-17	10,000,000.00	9,993,542.41	9,961,200.00	S&P-AA+	Moody's-Aaa	1.00	115	23	08/23/2019	1.459	0.31	
FNMA Bond	25,435,000.00	25,241,367.45	25,254,736.90			2.54	216	180		2.269	0.59	
Local Government Investment Pool												
Commonwealth of Virginia LGIP	10,209.00	10,209.00	10,209.00	S&P-AAA	NR	0.00	1	1	N/A	2.606	0.00	
Commonwealth of Virginia LGIP	19,151,356.46	19,151,356.46	19,151,356.46	S&P-AAA	NR	1.91	1	1	N/A	2.606	0.00	
VIP Stable NAV LGIP	8,553,679.74	8,553,679.74	8,553,679.74	S&P-AAA	NR	0.85	1	1	N/A	2.580	0.00	
Local Government Investment Pool	27,715,245.20	27,715,245.20	27,715,245.20			2.77	1	1		2.598	0.00	
Money Market												
Access National Bank MM	86,131,352.16	86,131,352.16	86,131,352.16	NR	NR	8.60	1	1	N/A	2.710	0.00	
BB&T MM	2,033,748.53	2,033,748.53	2,033,748.53	NR	NR	0.20	1	1	N/A	2.250	0.00	
John Marshall Bank ICS MM	19,005,380.28	19,005,380.28	19,005,380.28	NR	NR	1.90	1	1	N/A	2.710	0.00	
United Bank MM	51,039,192.13	51,039,192.13	51,039,192.13	NR	NR	5.10	1	1	N/A	2.500	0.00	
Money Market	158,209,673.10	158,209,673.10	158,209,673.10			15.80	1	1		2.636	0.00	
Negotiable Certificate Of Deposit												
CIBC NY Office 2.53 3/27/2020	15,000,000.00	15,002,674.39	14,992,200.00	S&P-A1	Moody's-P1	1.50	332	332	03/27/2020	2.510	0.91	
CIBC NY Office 2.64 4/15/2020	30,000,000.00	30,000,000.00	30,014,400.00	S&P-A1	Moody's-P1	3.00	351	351	04/15/2020	2.640	0.96	
TD Bank NY 2.71 5/22/2019	15,000,000.00	15,000,276.29	15,001,350.00	S&P-A1+	Moody's-P1	1.50	22	22	05/22/2019	2.679	0.06	
TD Bank NY 2.68 3/12/2020	15,000,000.00	15,000,000.00	15,000,000.00	S&P-A1+	Moody's-P1	1.50	317	317	03/12/2020	2.680	0.88	
TD Bank NY 2.81 1/22/2020	30,000,000.00	30,000,000.00	30,046,200.00	S&P-A1+	Moody's-P1	3.00	267	267	01/22/2020	2.810	0.74	
Negotiable Certificate Of Deposit	105,000,000.00	105,002,950.68	105,054,150.00			10.49	272	272		2.681	0.75	
Treasury Note												
T-Note 1.375 1/15/2020	20,000,000.00	19,829,767.40	19,851,600.00	S&P-AA+	Moody's-Aaa	2.00	260	260	01/15/2020	2.593	0.71	
T-Note 1.375 1/15/2020	20,000,000.00	19,829,190.34	19,851,600.00	S&P-AA+	Moody's-Aaa	2.00	260	260	01/15/2020	2.597	0.71	
T-Note 1.375 1/15/2020	20,000,000.00	19,829,767.40	19,851,600.00	S&P-AA+	Moody's-Aaa	2.00	260	260	01/15/2020	2.593	0.71	
T-Note 1.375 10/31/2020	10,000,000.00	9,834,875.16	9,861,300.00	S&P-AA+	Moody's-Aaa	1.00	550	550	10/31/2020	2.504	1.49	
T-Note 1.375 4/30/2020	10,000,000.00	9,888,141.81	9,898,100.00	S&P-AA+	Moody's-Aaa	1.00	366	366	04/30/2020	2.514	1.00	
T-Note 1.5 5/15/2020	10,000,000.00	9,894,071.36	9,909,400.00	S&P-AA+	Moody's-Aaa	1.00	381	381	05/15/2020	2.537	1.03	
T-Note 1.5 5/15/2020	15,000,000.00	14,845,968.09	14,864,100.00	S&P-AA+	Moody's-Aaa	1.50	381	381	05/15/2020	2.505	1.03	
T-Note 1.5 6/15/2020	10,000,000.00	9,885,140.04	9,903,100.00	S&P-AA+	Moody's-Aaa	1.00	412	412	06/15/2020	2.542	1.12	
T-Note 1.5 8/15/2020	10,000,000.00	9,872,637.29	9,893,400.00	S&P-AA+	Moody's-Aaa	1.00	473	473	08/15/2020	2.506	1.28	
T-Note 1.625 12/31/2019	10,000,000.00	9,947,860.66	9,943,800.00	S&P-AA+	Moody's-Aaa	1.00	245	245	12/31/2019	2.414	0.66	
T-Note 1.875 12/31/2019	10,000,000.00	9,962,307.69	9,960,600.00	S&P-AA+	Moody's-Aaa	1.00	245	245	12/31/2019	2.450	0.66	
T-Note 1.875 12/31/2019	10,000,000.00	9,955,066.60	9,960,600.00	S&P-AA+	Moody's-Aaa	1.00	245	245	12/31/2019	2.561	0.66	
T-Note 2.25 3/31/2020	10,000,000.00	9,975,795.46	9,986,700.00	S&P-AA+	Moody's-Aaa	1.00	336	336	03/31/2020	2.518	0.91	
T-Note 2.25 3/31/2020	10,000,000.00	9,975,113.64	9,986,700.00	S&P-AA+	Moody's-Aaa	1.00	336	336	03/31/2020	2.526	0.91	
T-Note 2.375 4/30/2020	10,000,000.00	9,984,841.87	9,996,900.00	S&P-AA+	Moody's-Aaa	1.00	366	366	04/30/2020	2.528	0.99	
T-Note 2.5 6/30/2020	10,000,000.00	9,998,247.94	10,013,700.00	S&P-AA+	Moody's-Aaa	1.00	427	427	06/30/2020	2.514	1.15	
T-Note 2.625 7/31/2020	10,000,000.00	10,014,496.36	10,032,000.00	S&P-AA+	Moody's-Aaa	1.00	458	458	07/31/2020	2.506	1.23	
T-Note 2.75 9/15/2021	10,000,000.00	9,945,535.51	10,116,000.00	S&P-AA+	Moody's-Aaa	1.00	869	869	09/15/2021	2.990	2.31	
T-Note 2.75 9/30/2020	10,000,000.00	9,988,845.43	10,056,300.00	S&P-AA+	Moody's-Aaa	1.00	519	519	09/30/2020	2.831	1.40	



T-Note 2.75 9/30/2020	10,000,000.00	10,033,551.11	10,056,300.00	S&P-AA+	Moodys-Aaa	1.00	519	519	09/30/2020	2.507	1.40
T-Note 3.5 5/15/2020	10,000,000.00	10,101,090.80	10,110,600.00	S&P-AA+	Moodys-Aaa	1.00	381	381	05/15/2020	2.508	1.02
Treasury Note	245,000,000.00	243,592,311.96	244,104,400.00			24.47	378	378		2.562	1.02
TVA Bond											
TVA 3.875 2/15/2021	5,000,000.00	5,073,721.51	5,131,700.00	S&P-AA+	Moodys-Aaa	0.50	657	657	02/15/2021	3.017	1.74
TVA Bond	5,000,000.00	5,073,721.51	5,131,700.00			0.50	657	657		3.017	1.74
U.S. Agency for International Development											
OPIC - Overseas Private Invest corp 0 11/13/2019	9,544,505.40	9,427,724.37	9,411,390.39	S&P-AA+	Moodys-Aaa	0.95	197	197	11/13/2019	2.329	0.54
U.S. Agency for International Development	9,544,505.40	9,427,724.37	9,411,390.39			0.95	197	197		2.329	0.54
Total / Average	1,001,341,847.23	997,587,220.85	997,746,217.38			100	236	226		2.621	0.64