

# Attachment A.

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

**TO:** Chair Phyllis J. Randall and Members  
Northern Virginia Transportation Authority

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

**DATE:** March 5, 2020

**SUBJECT:** Investment Portfolio Report

- Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through January 31, 2020.
- Background:** This report is on investment activity through January 2020 and affirms the portfolio investments were acquired on the basis of safety, liquidity and then yield. This report summarizes the portfolio structure, and adherence to the NVTa Investment Policy.

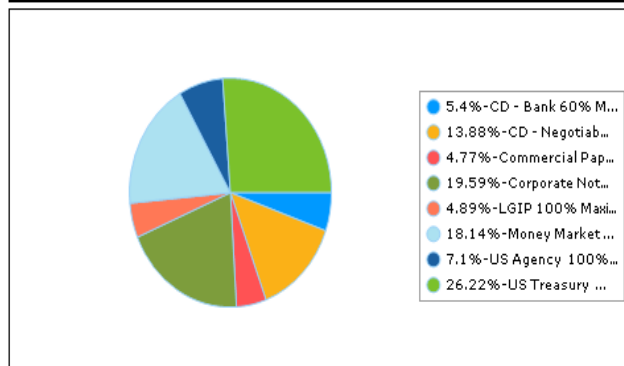


### Northern Virginia Transportation Authority Distribution by Asset Category - Book Value Report Group: Regional Revenue

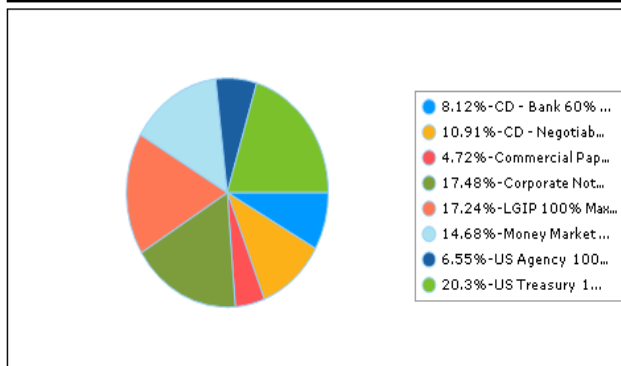
Begin Date: 12/31/2019, End Date: 1/31/2020

Asset Category Allocation				
Asset Category	Book Value 12/31/2019	% of Portfolio 12/31/2019	Book Value 1/31/2020	% of Portfolio 1/31/2020
CD - Bank 60% Maximum	57,134,723.53	5.40	87,134,723.53	8.12
CD - Negotiable 25% Maximum	147,000,700.82	13.88	117,000,451.10	10.91
Commercial Paper 30% / 5% Maximum	50,555,184.17	4.77	50,637,049.99	4.72
Corporate Notes 50% Maximum	207,464,656.95	19.59	187,512,695.58	17.48
LGIP 100% Maximum	51,792,739.96	4.89	184,994,771.31	17.24
Money Market 60% Maximum	192,031,619.97	18.14	157,472,265.68	14.68
US Agency 100% Maximum	75,227,722.83	7.10	70,253,437.33	6.55
US Treasury 100% Maximum	277,691,173.83	26.22	217,771,094.39	20.30
<b>Total / Average</b>	<b>1,058,898,522.06</b>	<b>100.00</b>	<b>1,072,776,488.91</b>	<b>100.00</b>

Portfolio Holdings as of 12/31/2019



Portfolio Holdings as of 1/31/2020



3) Current Period Reports:

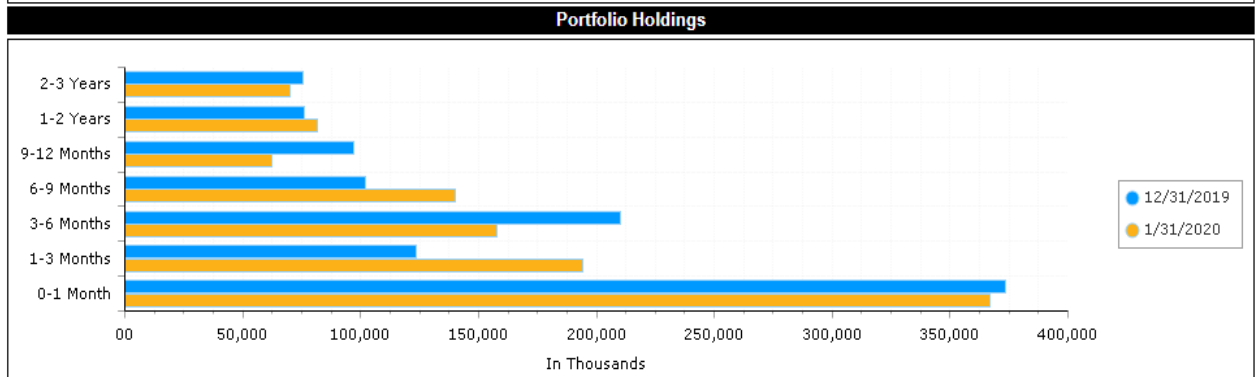
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



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

Begin Date: 12/31/2019, End Date: 1/31/2020

Maturity Range Allocation				
Maturity Range	Book Value 12/31/2019	% of Portfolio 12/31/2019	Book Value 1/31/2020	% of Portfolio 1/31/2020
0-1 Month	373,789,426.88	35.30	367,062,425.73	34.22
1-3 Months	123,780,585.70	11.69	194,201,371.29	18.10
3-6 Months	210,454,326.08	19.87	157,604,549.14	14.69
6-9 Months	101,857,294.49	9.62	139,893,021.03	13.04
9-12 Months	97,363,248.26	9.19	62,360,925.88	5.81
1-2 Years	75,882,265.34	7.17	81,445,155.54	7.59
2-3 Years	75,771,375.31	7.16	70,209,040.30	6.54
<b>Total / Average</b>	<b>1,058,898,522.06</b>	<b>100.00</b>	<b>1,072,776,488.91</b>	<b>100.00</b>



- b. The liquidity of the portfolio is reflected in the portfolio’s duration of .35 (1.0 = 1 year) and the maturity schedule shown above.

NVTA Investment Benchmarks	Jan-20 Month End
Fed Funds Rate	1.55%
Treasury 90 Day T Bill	1.52%
Local Government Investment Pool	1.73%
Virginia Non-Arbitrage Program	1.81%
<b>NVTA Performance</b>	<b>2.15%</b>

Source: Bloomberg, Statements

- c. The yield on the portfolio at the end of January 2020 was 2.15%. The NVTA’s Investment Policy specifies the benchmarks shown above for yield performance comparison.

#### 4) Portfolio Analysis & Statistics Overview

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

- i) AAA/AA rated U.S. Treasury and Agency Bonds (26.8%)
- ii) AAA/AA rated investment grade corporate bonds (17.2%)
- iii) Collateralized bank money market accounts (14.6%)

b) **Liquidity:**

- i) Since our last report on January 16, 2019, the NVTA Portfolio average duration has fallen to .35 from .38 or less than 6 months – reflecting \$120 million in maturities in January.
- ii) 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 (6.54% of the portfolio presently).

c) **Yield:**

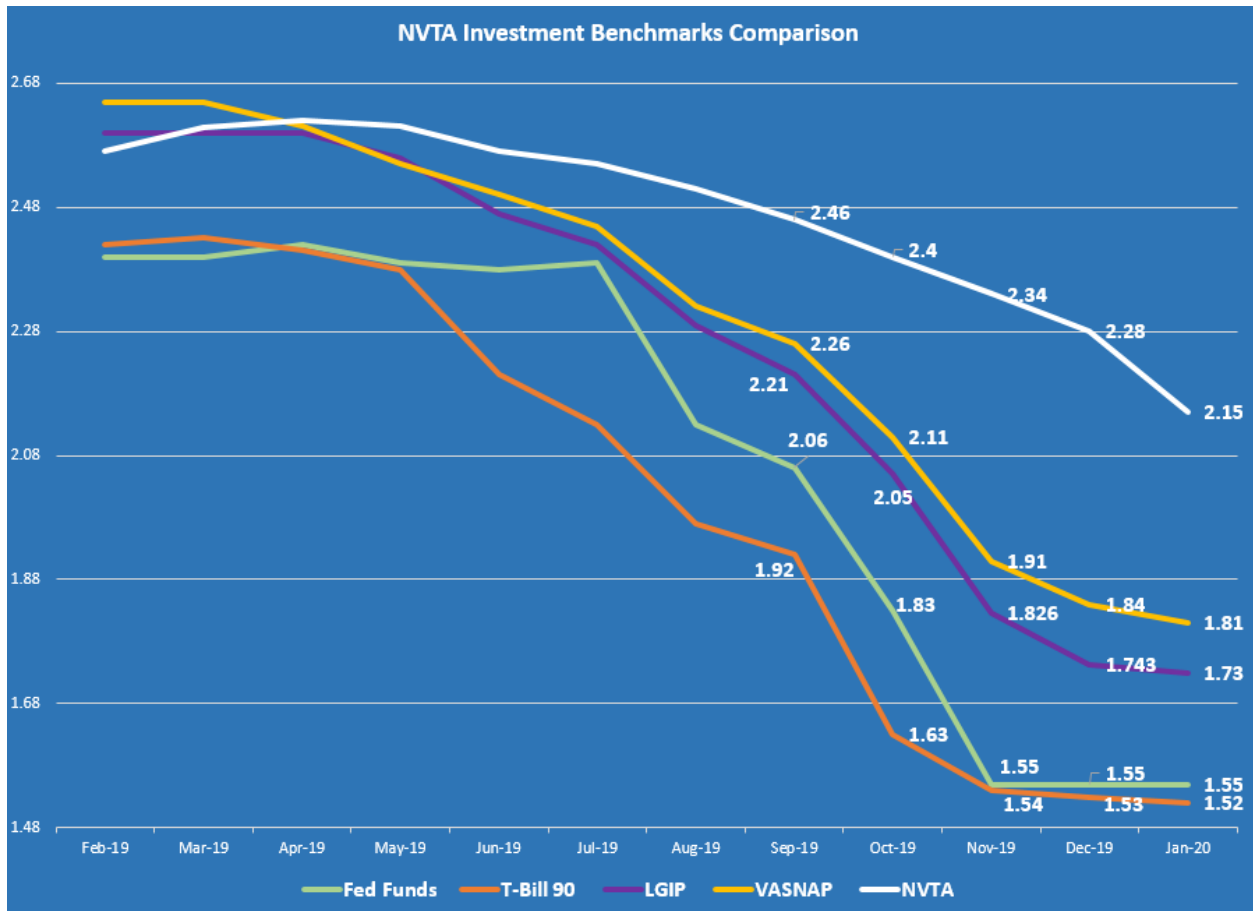
- i) **Impeachment, Iranian Missiles and the Coronavirus: A Drag on January Rates:** A remarkable series of U.S. political, military and global health events during January caused a significant 15 basis point drop in the benchmark 2-Year U.S. Treasury rates to 1.314 from 1.463. The decline in benchmark Treasuries lead to even bigger yield declines in the corporate bond markets and various money market instruments, as spreads tightened.

**NVTA Investment Pause in January, Resumed in February:** NVTA chose to step back from the market in January, placing over \$120 million in maturities in Virginia's Local Government Investment Pool (LGIP), earning nearly 1.74, as staff evaluated the long-term implication of the market declines. As such, NVTA was rewarded for its forbearance, as U.S. Treasury yields rebounded to previous highs (1.447 on Feb. 6) as investors concerns were allayed (U.S. President Trump was acquitted, Iran stepped back from a war with the U.S., and investors' Coronavirus fears have moderated somewhat). As a result, NVTA resumed its investment program in a more favorable rate environment.

- ii) **Current Forecast - 2020 Mild Rate Cut:** Current market forecasts are for one rate cut in late 2020, but if predictions of an economic slowdown (or global slowdown from the Coronavirus) are realized, the rate environment could be worse. The Federal Reserve lowered rates by 25 basis points in October 2019 to a range of 1.5% to 1.75% in response to slowing U.S. economic growth. The Fed's target policy is now a total of 75 basis points lower from its first rate cut in mid-summer.

- **Value Preservation:** NVTA's Regional Portfolio outperformed its benchmarks in 9 out of 12 months in 2019, and is in its 10<sup>th</sup> consecutive month of outperformance. This performance is attributed to steps taken in early 2019 to increase safety by purchasing US Treasuries. Furthermore, more shorter-dated portfolio benchmarks have been impacted more severely by Fed rate cuts.

- **Rate Strategy Implications:** While there are still many safe, liquid and fair yielding investments, staff acknowledges that over time NVTA's portfolio performance will move (decline) with the market.



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

Attachment.

## Portfolio Holdings Compliance - GASB 40 Report - As of 1/31/2020

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
<b>Certificate Of Deposit</b>									
United Bank1.81 8/2/2020	30,000,000.00	30,000,000.00	30,000,000.00	NR	NR	2.79	08/02/2020	1.810	0.50
United Bank1.9 1/14/2021	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.93	01/14/2021	1.900	0.96
United Bank2.6 4/30/2020	15,000,000.00	15,000,000.00	15,000,000.00	NR	NR	1.40	04/30/2020	2.600	0.25
Atlantic Union Bank1.7 12/26/2020	9,500,000.00	9,500,000.00	9,500,000.00	NR	NR	0.89	12/26/2020	1.700	0.90
John Marshall Bank1.76 4/23/2020	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.93	04/23/2020	1.760	0.23
United Bank 2.7 3/5/2020	12,634,723.53	12,634,723.53	12,634,723.53	NR	NR	1.18	03/05/2020	2.700	0.09
Sub Total / Average Certificate Of Deposit	87,134,723.53	87,134,723.53	87,134,723.53			8.12		2.068	0.46
<b>Commercial Paper</b>									
JP Morgan Securities 0 5/29/2020	20,000,000.00	19,881,000.00	19,713,066.66	S&P-A1	Moodys-P1	1.86	05/29/2020	1.824	0.33
JP Morgan Securities 0 6/19/2020	12,000,000.00	11,910,400.00	11,828,920.00	S&P-A1	Moodys-P1	1.12	06/19/2020	1.948	0.38
JP Morgan Securities 0 6/19/2020	14,000,000.00	13,895,466.66	13,800,406.66	S&P-A1	Moodys-P1	1.30	06/19/2020	1.948	0.38
JP Morgan Securities 0 8/14/2020	5,000,000.00	4,950,183.33	4,930,650.42	S&P-A1	Moodys-P1	0.47	08/14/2020	1.855	0.54
Sub Total / Average Commercial Paper	51,000,000.00	50,637,049.99	50,273,043.74			4.75		1.890	0.38
<b>Corporate Bond</b>									
ADP 2.25 9/15/2020	5,000,000.00	4,992,026.46	5,015,650.00	S&P-AA	Moodys-Aa3	0.47	09/15/2020	2.512	0.62
Apple Corp.1.7 9/11/2022	16,145,000.00	16,103,776.12	16,216,845.25	S&P-AA+	Moodys-Aa1	1.50	09/11/2022	1.800	2.55
Apple Corp.1.9 2/7/2020	5,403,000.00	5,402,049.98	5,402,945.97	S&P-AA+	Moodys-Aa1	0.50	02/07/2020	2.840	0.02
Apple Corp.Var. Corp 2/9/2022	5,011,000.00	5,044,706.01	5,054,194.82	S&P-AA+	Moodys-Aa1	0.47	02/09/2022	2.400	0.00
Apple Corp. 2 11/13/2020	5,000,000.00	4,972,817.96	5,015,500.00	S&P-AA+	Moodys-Aa1	0.47	11/13/2020	2.718	0.78
Bank of New YorkVar. Corp 6/4/2021 -20	8,258,000.00	8,268,368.05	8,266,175.42	S&P-AA-	Moodys-Aa2	0.77	06/04/2021	2.180	0.00
Berkshire Hathaway2.2 3/15/2021	7,386,000.00	7,335,815.04	7,437,480.42	S&P-AA	Moodys-Aa2	0.69	03/15/2021	2.833	1.11
Berkshire Hathaway2.2 3/15/2021	10,000,000.00	10,015,144.49	10,069,700.00	S&P-AA	Moodys-Aa2	0.93	03/15/2021	2.061	1.11
Chevron Corp.1.961 3/3/2020	5,000,000.00	4,995,564.68	5,000,800.00	S&P-AA	Moodys-Aa2	0.47	03/03/2020	2.998	0.09
Chevron Corp. 1.991 3/3/2020	7,500,000.00	7,496,396.40	7,501,425.00	S&P-AA	Moodys-Aa2	0.70	03/03/2020	2.549	0.09
Chevron Corp. 2.1 5/16/2021	5,560,000.00	5,503,600.01	5,598,086.00	S&P-AA	Moodys-Aa2	0.52	05/16/2021	2.923	1.28

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
Exxon Mobil Corp 1.912 3/6/2020	8,663,000.00	8,657,732.67	8,662,566.85	S&P-AA+	Moody's-Aaa	0.81	03/06/2020	2.566	0.10
Exxon Mobil Corp 1.912 3/6/2020	5,000,000.00	4,995,036.23	4,999,750.00	S&P-AA+	Moody's-Aaa	0.47	03/06/2020	2.973	0.10
Exxon Mobil Corp Var. Corp 3/6/2022	1,000,000.00	1,005,203.55	1,006,360.00	S&P-AA+	Moody's-Aaa	0.09	03/06/2022	2.257	0.00
Exxon Mobil Corp Var. Corp 3/6/2022	7,500,000.00	7,537,050.74	7,547,700.00	S&P-AA+	Moody's-Aaa	0.70	03/06/2022	2.257	0.00
Exxon Mobil Corp Var. Corp 8/16/2022	10,000,000.00	10,040,204.67	10,066,700.00	S&P-AA+	Moody's-Aaa	0.93	08/16/2022	2.234	0.00
Johnson and Johnson 2.95 9/1/2020	5,000,000.00	5,013,534.05	5,038,550.00	S&P-AAA	Moody's-Aaa	0.47	09/01/2020	2.472	0.58
Microsoft Corp 1.55 8/8/2021	5,000,000.00	4,905,913.79	5,002,250.00	S&P-AAA	Moody's-Aaa	0.47	08/08/2021	2.850	1.50
Microsoft Corp 1.85 2/6/2020	1,196,000.00	1,195,869.86	1,195,976.08	S&P-AAA	Moody's-Aaa	0.11	02/06/2020	2.530	0.01
Microsoft Corp 1.85 2/6/2020	5,000,000.00	4,999,175.82	4,999,900.00	S&P-AAA	Moody's-Aaa	0.47	02/06/2020	2.878	0.01
Microsoft Corp 1.85 2/6/2020	3,000,000.00	2,999,518.61	2,999,940.00	S&P-AAA	Moody's-Aaa	0.28	02/06/2020	2.851	0.01
Proctor and Gamble Co. 1.9 10/23/2020	5,000,000.00	4,970,306.19	5,010,150.00	S&P-AA-	Moody's-Aa3	0.47	10/23/2020	2.746	0.72
Toyota Motor Credit corp Var. Corp 5/17/2022	10,000,000.00	10,033,035.29	10,038,100.00	S&P-AA-	Moody's-Aa3	0.93	05/17/2022	2.304	0.00
Toyota Motor Credit corp 2.15 3/12/2020	5,000,000.00	4,997,861.04	5,002,500.00	S&P-AA-	Moody's-Aa3	0.47	03/12/2020	2.537	0.11
Toyota Motor Credit corp 2.15 3/12/2020	5,057,000.00	5,054,962.58	5,059,528.50	S&P-AA-	Moody's-Aa3	0.47	03/12/2020	2.515	0.11
Toyota Motor Credit corp 2.8 7/13/2022	5,305,000.00	5,424,747.50	5,455,927.25	S&P-AA-	Moody's-Aa3	0.49	07/13/2022	1.851	2.38
Toyota Motor Credit corp Var. Corp 1/11/2022	4,607,000.00	4,644,085.96	4,651,088.99	S&P-AA-	Moody's-Aa3	0.43	01/11/2022	2.538	0.00
Toyota Motor Credit corp Var. Corp 1/11/2022	900,000.00	907,244.92	908,613.00	S&P-AA-	Moody's-Aa3	0.08	01/11/2022	2.538	0.00
Toyota Motor Credit corp Var. Corp 10/7/2021	10,000,000.00	10,024,424.29	10,024,700.00	S&P-AA-	Moody's-Aa3	0.93	10/07/2021	2.164	0.00
Walmart Var. Corp 6/23/2021	5,000,000.00	5,011,065.22	5,013,750.00	S&P-AA	Moody's-Aa2	0.47	06/23/2021	2.158	0.00
Walmart Corp 1.9 12/15/2020	5,000,000.00	4,965,457.40	5,014,700.00	S&P-AA	Moody's-Aa2	0.47	12/15/2020	2.722	0.87
Sub Total / Average Corporate Bond	187,491,000.00	187,512,695.58	188,277,553.55			17.47		2.430	0.58
FFCB Bond									
FFCB Var. FFCB 9/13/2021	5,000,000.00	5,000,000.00	5,002,550.00	S&P-AA+	Moody's-Aaa	0.47	09/13/2021	1.897	0.00
FFCB 1.85 3/3/2022	5,000,000.00	4,998,953.30	5,002,050.00	S&P-AA+	Moody's-Aaa	0.47	03/03/2022	1.860	2.04
FFCB 2.85 4/15/2020	5,000,000.00	5,000,000.00	5,013,450.00	S&P-AA+	Moody's-Aaa	0.47	04/15/2020	2.850	0.21
Sub Total / Average FFCB Bond	15,000,000.00	14,998,953.30	15,018,050.00			1.40		2.203	0.75
FHLB Bond									
FHLB 2.125 2/11/2020	10,000,000.00	9,998,774.47	10,000,800.00	S&P-AA+	Moody's-Aaa	0.93	02/11/2020	2.541	0.03
FHLB 2.375 3/3/2020	5,000,000.00	4,998,270.27	5,006,300.00	S&P-AA+	Moody's-Aaa	0.47	03/03/2020	2.781	0.17
FHLB 2.4 2/15/2022-20	10,000,000.00	10,021,363.12	10,016,000.00	S&P-AA+	Moody's-Aaa	0.93	02/15/2022	2.291	1.99
FHLB 2.875 9/11/2020	5,000,000.00	4,998,725.46	5,038,250.00	S&P-AA+	Moody's-Aaa	0.47	09/11/2020	2.917	0.60
Sub Total / Average FHLB Bond	30,000,000.00	30,017,133.32	30,061,350.00			2.79		2.560	0.80
FHLMC Bond									
FHLMC 1.875 11/17/2020	5,000,000.00	4,960,318.18	5,014,300.00	S&P-AA+	Moody's-Aaa	0.47	11/17/2020	2.910	0.79
FHLMC Step 9/30/2021-17	4,903,000.00	4,823,908.25	4,902,068.43	S&P-AA+	Moody's-Aaa	0.46	09/30/2021	3.582	1.64
Sub Total / Average FHLMC Bond	9,903,000.00	9,784,226.43	9,916,368.43			0.92		3.243	1.21

Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
<b>FNMA Bond</b>									
FNMA 1.25 3/27/2020	10,435,000.00	10,410,372.54	10,431,139.05	S&P-AA+	Moody's-Aaa	0.97	03/27/2020	2.825	0.16
Sub Total / Average FNMA Bond	10,435,000.00	10,410,372.54	10,431,139.05			0.97		2.825	0.16
<b>Local Government Investment Pool</b>									
Commonwealth of Virginia LGIP	11,939.33	11,939.33	11,939.33	S&P-AAA	NR	0.00	N/A	1.736	0.00
Commonwealth of Virginia LGIP	151,424,135.29	151,424,135.29	151,424,135.29	S&P-AAA	NR	14.11	N/A	1.736	0.00
VIP Stable NAV LGIP	33,558,696.69	33,558,696.69	33,558,696.69	S&P-AAA	NR	3.13	N/A	1.770	0.00
Sub Total / Average LGIP	184,994,771.31	184,994,771.31	184,994,771.31			17.23		1.742	0.00
<b>Money Market</b>									
Access National Bank MM	57,389,701.95	57,389,701.95	57,389,701.95	NR	NR	5.35	N/A	1.740	0.00
BB&T MM	550,265.85	550,265.85	550,265.85	NR	NR	0.05	N/A	1.450	0.00
John Marshall Bank ICS MM	37,320,890.95	37,320,890.95	37,320,890.95	NR	NR	3.48	N/A	1.860	0.00
United Bank MM	62,211,406.93	62,211,406.93	62,211,406.93	NR	NR	5.80	N/A	1.770	0.00
Sub Total / Average Money Market	157,472,265.68	157,472,265.68	157,472,265.68			14.67		1.779	0.00
<b>Negotiable Certificate Of Deposit</b>									
CIBC NY Office 2.53 3/27/2020	15,000,000.00	15,000,451.10	15,021,150.00	S&P-A1	Moody's-P1	1.40	03/27/2020	2.510	0.15
CIBC NY Office 2.64 4/15/2020	30,000,000.00	30,000,000.00	30,062,400.00	S&P-A1	Moody's-P1	2.79	04/15/2020	2.640	0.21
Credit Mutuel-CIC NY 1.83 5/20/2020	20,000,000.00	20,000,000.00	20,009,600.00	S&P-A1	Moody's-P1	1.86	05/20/2020	1.830	0.30
Rabobank NY 2.05 7/17/2020	17,000,000.00	17,000,000.00	17,021,250.00	S&P-A1	Moody's-P1	1.58	07/17/2020	2.050	0.46
TD Bank NY 2.05 6/26/2020	10,000,000.00	10,000,000.00	10,016,200.00	S&P-A1+	Moody's-P1	0.93	06/26/2020	2.050	0.41
TD Bank NY 2.08 7/15/2020	10,000,000.00	10,000,000.00	10,019,500.00	S&P-A1+	Moody's-P1	0.93	07/15/2020	2.080	0.45
TD Bank NY 2.68 3/12/2020	15,000,000.00	15,000,000.00	15,017,400.00	S&P-A1+	Moody's-P1	1.40	03/12/2020	2.680	0.11
Sub Total / Average Negotiable CD	117,000,000.00	117,000,451.10	117,167,500.00			10.90		2.306	0.28
<b>Treasury Note</b>									
T-Note 1.375 10/31/2020	10,000,000.00	9,917,737.81	9,986,300.00	S&P-AA+	Moody's-Aaa	0.93	10/31/2020	2.504	0.74
T-Note 1.375 4/30/2020	10,000,000.00	9,972,493.89	9,993,800.00	S&P-AA+	Moody's-Aaa	0.93	04/30/2020	2.514	0.25
T-Note 1.5 5/15/2020	10,000,000.00	9,970,807.07	9,996,100.00	S&P-AA+	Moody's-Aaa	0.93	05/15/2020	2.537	0.29
T-Note 1.5 5/15/2020	15,000,000.00	14,957,550.26	14,994,150.00	S&P-AA+	Moody's-Aaa	1.40	05/15/2020	2.505	0.29
T-Note 1.5 6/15/2020	10,000,000.00	9,962,085.06	9,996,900.00	S&P-AA+	Moody's-Aaa	0.93	06/15/2020	2.542	0.37
T-Note 1.5 8/15/2020	10,000,000.00	9,946,954.64	9,995,300.00	S&P-AA+	Moody's-Aaa	0.93	08/15/2020	2.506	0.54
T-Note 1.5 8/15/2020	10,000,000.00	9,973,478.30	9,995,300.00	S&P-AA+	Moody's-Aaa	0.93	08/15/2020	2.000	0.54
T-Note 1.5 8/15/2020	5,000,000.00	4,987,006.61	4,997,650.00	S&P-AA+	Moody's-Aaa	0.47	08/15/2020	1.990	0.54
T-Note 1.625 10/15/2020	10,000,000.00	9,975,258.66	10,003,900.00	S&P-AA+	Moody's-Aaa	0.93	10/15/2020	1.981	0.70
T-Note 1.625 7/31/2020	5,000,000.00	4,991,229.91	5,000,800.00	S&P-AA+	Moody's-Aaa	0.47	07/31/2020	1.983	0.50
T-Note 2 11/30/2020	5,000,000.00	5,002,951.04	5,018,750.00	S&P-AA+	Moody's-Aaa	0.47	11/30/2020	1.927	0.83
T-Note 2 11/30/2020	6,000,000.00	6,007,702.70	6,022,500.00	S&P-AA+	Moody's-Aaa	0.56	11/30/2020	1.842	0.83



Issuer	Face Amount	Book	Market	Credit	Credit	Portfolio %	Maturity Date	YTM @	Duration To
	Shares	Value	Value	Rating 1	Rating 2			Cost	Maturity
T-Note 2.25 3/31/2020	10,000,000.00	9,995,677.76	10,009,400.00	S&P-AA+	Moody's-Aaa	0.93	03/31/2020	2.518	0.16
T-Note 2.25 3/31/2020	10,000,000.00	9,995,556.01	10,009,400.00	S&P-AA+	Moody's-Aaa	0.93	03/31/2020	2.526	0.16
T-Note 2.375 12/31/2020	7,000,000.00	7,033,940.79	7,052,500.00	S&P-AA+	Moody's-Aaa	0.65	12/31/2020	1.835	0.91
T-Note 2.375 4/30/2020	10,000,000.00	9,996,272.59	10,016,800.00	S&P-AA+	Moody's-Aaa	0.93	04/30/2020	2.528	0.25
T-Note 2.5 6/30/2020	10,000,000.00	9,999,380.42	10,036,300.00	S&P-AA+	Moody's-Aaa	0.93	06/30/2020	2.514	0.41
T-Note 2.625 7/31/2020	10,000,000.00	10,005,760.56	10,050,800.00	S&P-AA+	Moody's-Aaa	0.93	07/31/2020	2.506	0.50
T-Note 2.625 8/31/2020	5,000,000.00	5,018,680.31	5,029,300.00	S&P-AA+	Moody's-Aaa	0.47	08/31/2020	1.971	0.57
T-Note 2.75 9/15/2021	10,000,000.00	9,962,833.78	10,215,200.00	S&P-AA+	Moody's-Aaa	0.93	09/15/2021	2.990	1.58
T-Note 2.75 9/30/2020	10,000,000.00	9,994,777.34	10,076,200.00	S&P-AA+	Moody's-Aaa	0.93	09/30/2020	2.831	0.66
T-Note 2.75 9/30/2020	10,000,000.00	10,015,708.90	10,076,200.00	S&P-AA+	Moody's-Aaa	0.93	09/30/2020	2.507	0.66
T-Note 2.75 9/30/2020	5,000,000.00	5,029,631.02	5,038,100.00	S&P-AA+	Moody's-Aaa	0.47	09/30/2020	1.845	0.66
T-Note 2.75 9/30/2020	5,000,000.00	5,029,759.29	5,038,100.00	S&P-AA+	Moody's-Aaa	0.47	09/30/2020	1.841	0.66
T-Note 3.5 5/15/2020	10,000,000.00	10,027,859.67	10,052,000.00	S&P-AA+	Moody's-Aaa	0.93	05/15/2020	2.508	0.29
Sub Total / Average T-Note	218,000,000.00	217,771,094.39	218,701,750.00			20.31		2.382	0.53
TVA Bond									
TVA 3.875 2/15/2021	5,000,000.00	5,042,751.74	5,116,450.00	S&P-AA+	Moody's-Aaa	0.47	02/15/2021	3.017	1.01
Sub Total / Average TVA Bond	5,000,000.00	5,042,751.74	5,116,450.00			0.47		3.017	1.01
Total / Average	1,073,430,760.52	1,072,776,488.91	1,074,564,965.29			100		2.152	0.35