

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: December 5, 2019

SUBJECT: Investment Portfolio Report

- 1) **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through October 31, 2019.
- 2) **Background:** This report is on investment activity through October 2019 and affirms the portfolio investments were acquired on the basis of safety, liquidity and then yield. This report summarizes the portfolio structure, and adherence to the NVTa Investment Policy.

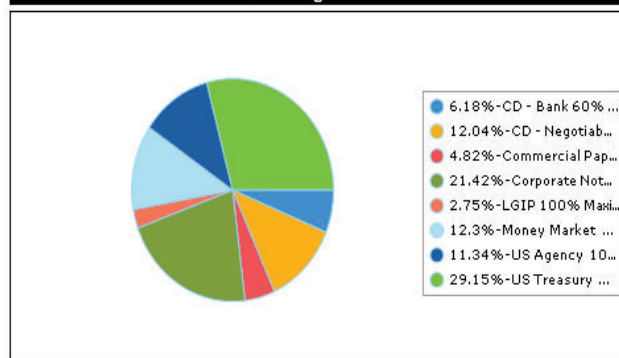


Northern Virginia Transportation Authority
Distribution by Asset Category - Book Value
Report Group: Regional Revenue

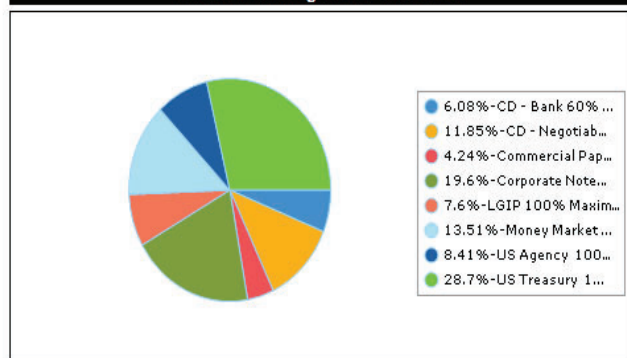
Begin Date: 9/30/2019, End Date: 10/31/2019

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

Portfolio Holdings as of 9/30/2019



Portfolio Holdings as of 10/31/2019



3) Current Period Reports:

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

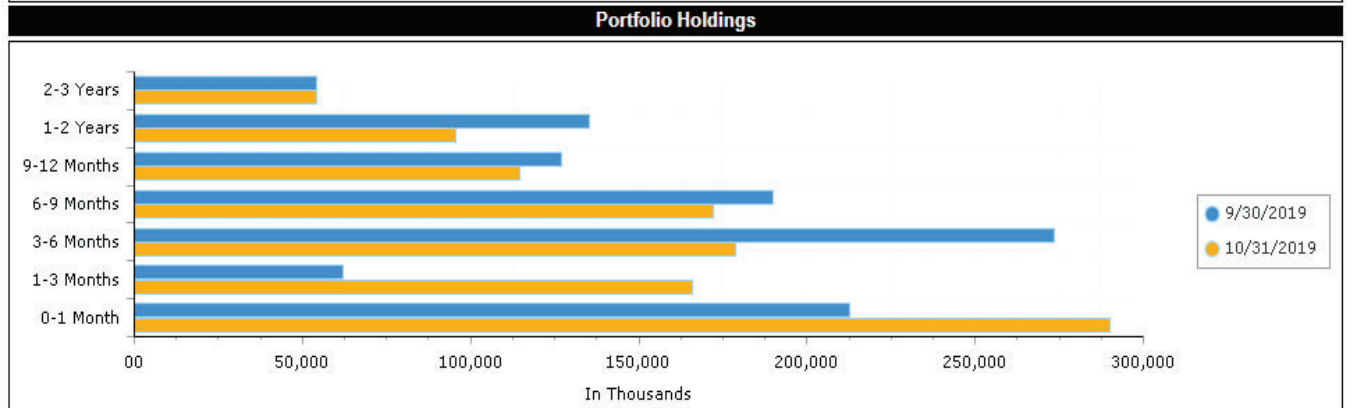


Northern Virginia Transportation Authority
Distribution by Maturity Range - Book Value

Report Group: Regional Revenue

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

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



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

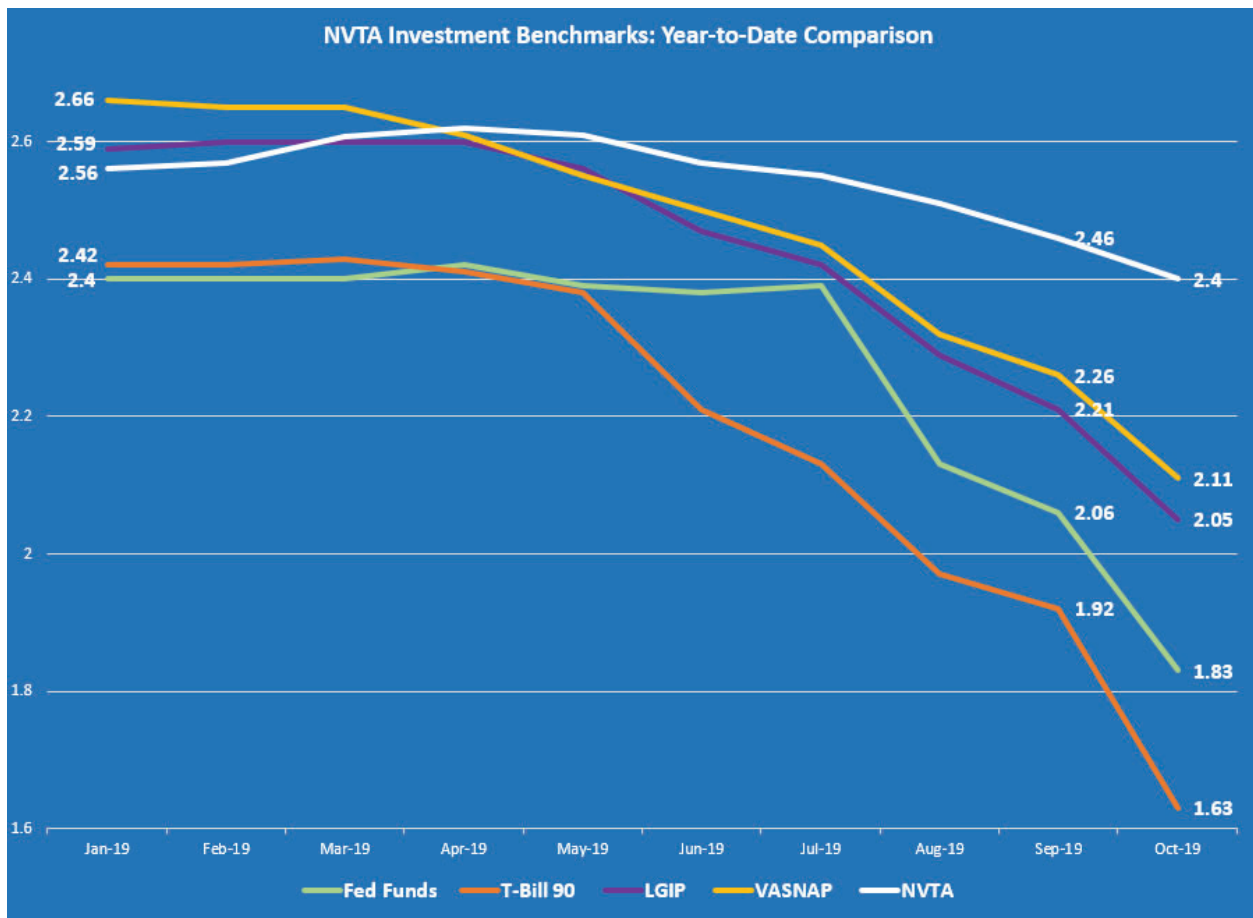
| NVTA Investment Benchmarks | Oct-19 Month End |
|----------------------------------|---------------------|
| Fed Funds Rate | 1.83% |
| Treasury 90 Day T Bill | 1.63% |
| Local Government Investment Pool | 2.05% |
| Virginia Non-Arbitrage Program | 2.11% |
| NVTA Performance | 2.40% |

Source: Bloomberg, Statements

- c. The yield on the portfolio at the end of October 2019 was 2.40%. The NVTA's Investment Policy specifies the benchmarks shown above for yield performance comparison:

4) Portfolio Analysis & Statistics Overview

- a) **Safety:** The portfolio is invested primarily in;
- i) AAA/AA rated U.S. Treasury and Agency Bonds
 - ii) AAA/AA rated investment grade corporate bonds
 - iii) Collateralized bank money market accounts.
- b) **Liquidity:**
- i) Since our last report on October 17, the NVTA Portfolio average duration has fallen to .43 from .51 or less than 6 months – reflecting U.S. Treasury purchases and recent maturities.
 - ii) As noted previously, analysis of forward transportation project liabilities (reimbursements) associated with the Six Year Program found that the portfolio has the flexibility to extend modestly to 2-3 year maturities (5.1% of the portfolio presently).
- c) **Yield:**
- i) **Third Fed Rate Cut of 2019:** On October 30, the Federal Reserve cut rates for the third time this year, lowering rates by 25 basis points to a range of 1.5% to 1.75% in response to slowing U.S. economic growth. The Fed’s target policy is now a total of 75 basis points lower from its first rate cut in mid-summer.
 - ii) **Year-to-Date Performance:** In response to the change in rates and economic sentiment, NVTA conducted a review in October 2019 of the portfolio’s performance since the beginning of the year as compared to its policy benchmarks as a way to review our rate strategy, see chart below, updated for November.
 - **Value Preservation:** NVTA’s Regional Portfolio continues to outperform its benchmarks over the last 7 months. This performance is attributed to steps taken earlier in the year to increase safety by purchasing US Treasuries. Furthermore, more shorter dated portfolio benchmarks have been impacted more severely by the third Fed rate cut, see chart.
 - **Rate Strategy Implications:** While there are still many safe, liquid and fair yielding investments, staff acknowledges that over time NVTA’s portfolio performance will move (decline) with the market.



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

Attachments: Compliance - GASB 40 Report shows reporting requirements as listed above, and not otherwise presented. This report is also fundamental for the Authority’s Annual Financial Statements and annual audit.



Northern Virginia Transportation Authority

Portfolio Holdings Compliance - GASB 40 Report - As of 10/31/2019

| Issuer | Face Amount | Book | Market | Credit | Credit | Portfolio % | Maturity Date | YTM @ | Duration To |
|--------------------------------------|---------------|---------------|---------------|----------|-------------|-------------|---------------|-------|-------------|
| | Shares | Value | Value | Rating 1 | Rating 2 | | | Cost | Maturity |
| John Marshall Bank1.94 1/23/2020 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | NR | NR | 0.93 | 01/23/2020 | 1.940 | 0.23 |
| John Marshall Bank2.17 11/7/2019 | 17,500,000.00 | 17,500,000.00 | 17,500,000.00 | NR | NR | 1.63 | 11/07/2019 | 2.170 | 0.02 |
| United Bank2.6 4/30/2020 | 15,000,000.00 | 15,000,000.00 | 15,000,000.00 | NR | NR | 1.40 | 04/30/2020 | 2.600 | 0.50 |
| United Bank2.75 1/17/2020 | 10,000,000.00 | 10,000,000.00 | 10,000,000.00 | NR | NR | 0.93 | 01/17/2020 | 2.750 | 0.21 |
| United Bank 2.7 3/5/2020 | 12,634,723.53 | 12,634,723.53 | 12,634,723.53 | NR | NR | 1.18 | 03/05/2020 | 2.700 | 0.35 |
| Sub Total / Average CD | 65,134,723.53 | 65,134,723.53 | 65,134,723.53 | | | 6.07 | | 2.426 | 0.26 |
| Commercial Paper | | | | | | | | | |
| JP Morgan Securities 0 5/29/2020 | 20,000,000.00 | 19,789,000.00 | 19,713,066.66 | S&P-A1 | Moody's-P1 | 1.86 | 05/29/2020 | 1.824 | 0.58 |
| JP Morgan Securities 0 6/19/2020 | 12,000,000.00 | 11,851,520.00 | 11,828,920.00 | S&P-A1 | Moody's-P1 | 1.12 | 06/19/2020 | 1.948 | 0.63 |
| JP Morgan Securities 0 6/19/2020 | 14,000,000.00 | 13,826,773.33 | 13,800,406.66 | S&P-A1 | Moody's-P1 | 1.30 | 06/19/2020 | 1.948 | 0.63 |
| Sub Total / Average Commercial Paper | 46,000,000.00 | 45,467,293.33 | 45,342,393.32 | | | 4.29 | | 1.894 | 0.61 |
| Corporate Bond | | | | | | | | | |
| ADP 2.25 9/15/2020 | 5,000,000.00 | 4,988,809.07 | 5,019,100.00 | S&P-AA | Moody's-Aa3 | 0.47 | 09/15/2020 | 2.512 | 0.87 |
| Apple Corp 1.8 11/13/2019 | 15,000,000.00 | 14,996,519.85 | 15,000,300.00 | S&P-AA+ | Moody's-Aa1 | 1.40 | 11/13/2019 | 2.470 | 0.03 |
| Apple Corp 1.8 11/13/2019 | 4,995,000.00 | 4,993,811.16 | 4,995,099.90 | S&P-AA+ | Moody's-Aa1 | 0.47 | 11/13/2019 | 2.488 | 0.03 |
| Apple Corp 1.8 11/13/2019 | 10,000,000.00 | 9,997,917.31 | 10,000,200.00 | S&P-AA+ | Moody's-Aa1 | 0.93 | 11/13/2019 | 2.400 | 0.03 |
| Apple Corp.1.9 2/7/2020 | 5,403,000.00 | 5,389,564.03 | 5,403,756.42 | S&P-AA+ | Moody's-Aa1 | 0.50 | 02/07/2020 | 2.840 | 0.27 |
| Apple Corp.Var. Corp 8/9/2022 | 5,011,000.00 | 5,048,072.95 | 5,048,983.38 | S&P-AA+ | Moody's-Aa1 | 0.47 | 08/09/2022 | 2.685 | 0.00 |
| Apple Corp. 2 11/13/2020 | 5,000,000.00 | 4,964,104.55 | 5,015,450.00 | S&P-AA+ | Moody's-Aa1 | 0.47 | 11/13/2020 | 2.718 | 1.02 |
| Berkshire Hathaway2.2 3/15/2021 | 7,386,000.00 | 7,324,526.49 | 7,433,787.42 | S&P-AA | Moody's-Aa2 | 0.69 | 03/15/2021 | 2.833 | 1.36 |
| Berkshire Hathaway2.2 3/15/2021 | 10,000,000.00 | 10,018,551.08 | 10,064,700.00 | S&P-AA | Moody's-Aa2 | 0.93 | 03/15/2021 | 2.061 | 1.36 |
| BlackRock 5 12/10/2019 | 1,097,000.00 | 1,099,575.12 | 1,100,389.73 | S&P-AA- | Moody's-Aa3 | 0.10 | 12/10/2019 | 2.804 | 0.11 |
| Chevron Corp.1.961 3/3/2020 | 5,000,000.00 | 4,982,813.14 | 5,000,750.00 | S&P-AA | Moody's-Aa2 | 0.47 | 03/03/2020 | 2.998 | 0.34 |
| Chevron Corp. 1.991 3/3/2020 | 7,500,000.00 | 7,486,036.04 | 7,503,075.00 | S&P-AA | Moody's-Aa2 | 0.70 | 03/03/2020 | 2.549 | 0.34 |
| Chevron Corp. 2.1 5/16/2021 | 5,560,000.00 | 5,492,583.45 | 5,587,410.80 | S&P-AA | Moody's-Aa2 | 0.52 | 05/16/2021 | 2.923 | 1.51 |
| Chevron Corp. 2.193 11/15/2019 | 8,950,000.00 | 8,948,758.13 | 8,950,537.00 | S&P-AA | Moody's-Aa2 | 0.83 | 11/15/2019 | 2.540 | 0.04 |

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

| | | | | | | | | | |
|-----------------------------------|----------------|----------------|----------------|---------|-------------|-------|------------|-------|------|
| FHLMC 1.5 1/17/2020 | 5,000,000.00 | 4,986,972.34 | 4,998,400.00 | S&P-AA+ | Moody's-Aaa | 0.47 | 01/17/2020 | 2.750 | 0.21 |
| FHLMC 1.875 11/17/2020 | 5,000,000.00 | 4,947,772.73 | 5,013,350.00 | S&P-AA+ | Moody's-Aaa | 0.47 | 11/17/2020 | 2.910 | 1.03 |
| FHLMC Step 6/30/2021-18 | 5,000,000.00 | 4,941,456.63 | 4,999,300.00 | S&P-AA+ | Moody's-Aaa | 0.47 | 06/30/2021 | 3.501 | 1.64 |
| FHLMC Step 9/30/2021-17 | 4,903,000.00 | 4,811,940.42 | 4,896,920.28 | S&P-AA+ | Moody's-Aaa | 0.46 | 09/30/2021 | 3.582 | 1.89 |
| Sub Total / Average FHLMC Bond | 19,903,000.00 | 19,688,142.12 | 19,907,970.28 | | | 1.86 | | 3.184 | 1.19 |
| FNMA Bond | | | | | | | | | |
| FNMA 1.25 3/27/2020 | 10,435,000.00 | 10,369,913.14 | 10,417,156.15 | S&P-AA+ | Moody's-Aaa | 0.97 | 03/27/2020 | 2.825 | 0.41 |
| Sub Total / Average FNMA Bond | 10,435,000.00 | 10,369,913.14 | 10,417,156.15 | | | 0.97 | | 2.825 | 0.41 |
| Local Government Investment Pool | | | | | | | | | |
| Commonwealth of Virginia LGIP | 440,248.00 | 440,248.00 | 440,248.00 | S&P-AAA | NR | 0.04 | N/A | 2.046 | 0.00 |
| Commonwealth of Virginia LGIP | 21,315,168.87 | 21,315,168.87 | 21,315,168.87 | S&P-AAA | NR | 1.99 | N/A | 2.046 | 0.00 |
| VIP Stable NAV LGIP | 59,668,851.92 | 59,668,851.92 | 59,668,851.92 | S&P-AAA | NR | 5.56 | N/A | 2.040 | 0.00 |
| Sub Total / Average LGIP | 81,424,268.79 | 81,424,268.79 | 81,424,268.79 | | | 7.59 | | 2.042 | 0.00 |
| Money Market | | | | | | | | | |
| Access National Bank MM | 57,127,012.52 | 57,127,012.52 | 57,127,012.52 | NR | NR | 5.32 | N/A | 2.090 | 0.00 |
| BB&T MM | 6,432,352.68 | 6,432,352.68 | 6,432,352.68 | NR | NR | 0.60 | N/A | 1.870 | 0.00 |
| John Marshall Bank ICS MM | 19,568,980.47 | 19,568,980.47 | 19,568,980.47 | NR | NR | 1.82 | N/A | 2.240 | 0.00 |
| United Bank MM | 61,653,294.22 | 61,653,294.22 | 61,653,294.22 | NR | NR | 5.75 | N/A | 2.070 | 0.00 |
| Sub Total / Average Money Market | 144,781,639.89 | 144,781,639.89 | 144,781,639.89 | | | 13.49 | | 2.092 | 0.00 |
| Negotiable Certificate Of Deposit | | | | | | | | | |
| CIBC NY Office 2.53 3/27/2020 | 15,000,000.00 | 15,001,192.20 | 15,041,850.00 | S&P-A1 | Moody's-P1 | 1.40 | 03/27/2020 | 2.510 | 0.41 |
| CIBC NY Office 2.64 4/15/2020 | 30,000,000.00 | 30,000,000.00 | 30,105,600.00 | S&P-A1 | Moody's-P1 | 2.80 | 04/15/2020 | 2.640 | 0.46 |
| Rabobank NY 2.05 7/17/2020 | 17,000,000.00 | 17,000,000.00 | 17,019,040.00 | S&P-A1 | Moody's-P1 | 1.58 | 07/17/2020 | 2.050 | 0.71 |
| TD Bank NY 2.05 6/26/2020 | 10,000,000.00 | 10,000,000.00 | 10,010,900.00 | S&P-A1+ | Moody's-P1 | 0.93 | 06/26/2020 | 2.050 | 0.66 |
| TD Bank NY 2.08 7/15/2020 | 10,000,000.00 | 10,000,000.00 | 10,013,600.00 | S&P-A1+ | Moody's-P1 | 0.93 | 07/15/2020 | 2.080 | 0.71 |
| TD Bank NY 2.68 3/12/2020 | 15,000,000.00 | 15,000,000.00 | 15,047,850.00 | S&P-A1+ | Moody's-P1 | 1.40 | 03/12/2020 | 2.680 | 0.37 |
| TD Bank NY 2.81 1/22/2020 | 30,000,000.00 | 30,000,000.00 | 30,068,400.00 | S&P-A1+ | Moody's-P1 | 2.80 | 01/22/2020 | 2.810 | 0.23 |
| Sub Total / Average Negotiable CD | 127,000,000.00 | 127,001,192.20 | 127,307,240.00 | | | 11.84 | | 2.500 | 0.46 |
| Treasury Note | | | | | | | | | |
| T-Note 1.375 1/15/2020 | 20,000,000.00 | 19,950,239.70 | 19,990,600.00 | S&P-AA+ | Moody's-Aaa | 1.86 | 01/15/2020 | 2.593 | 0.21 |
| T-Note 1.375 1/15/2020 | 20,000,000.00 | 19,950,071.02 | 19,990,600.00 | S&P-AA+ | Moody's-Aaa | 1.86 | 01/15/2020 | 2.597 | 0.21 |
| T-Note 1.375 1/15/2020 | 20,000,000.00 | 19,950,239.70 | 19,990,600.00 | S&P-AA+ | Moody's-Aaa | 1.86 | 01/15/2020 | 2.593 | 0.21 |
| T-Note 1.375 10/31/2020 | 10,000,000.00 | 9,890,116.93 | 9,976,200.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 10/31/2020 | 2.504 | 1.00 |
| T-Note 1.375 4/30/2020 | 10,000,000.00 | 9,944,376.53 | 9,988,300.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 04/30/2020 | 2.514 | 0.50 |
| T-Note 1.5 5/15/2020 | 10,000,000.00 | 9,945,228.50 | 9,994,500.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 05/15/2020 | 2.537 | 0.54 |
| T-Note 1.5 5/15/2020 | 15,000,000.00 | 14,920,356.21 | 14,991,750.00 | S&P-AA+ | Moody's-Aaa | 1.40 | 05/15/2020 | 2.505 | 0.54 |
| T-Note 1.5 6/15/2020 | 10,000,000.00 | 9,936,436.72 | 9,994,900.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 06/15/2020 | 2.542 | 0.62 |
| T-Note 1.5 8/15/2020 | 10,000,000.00 | 9,922,182.19 | 9,991,000.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 08/15/2020 | 2.506 | 0.79 |

| | | | | | | | | | |
|-----------------------------------|------------------|------------------|------------------|---------|-------------|-------|------------|-------|------|
| T-Note 1.5 8/15/2020 | 10,000,000.00 | 9,961,092.53 | 9,991,000.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 08/15/2020 | 2.000 | 0.79 |
| T-Note 1.5 8/15/2020 | 5,000,000.00 | 4,980,938.63 | 4,995,500.00 | S&P-AA+ | Moody's-Aaa | 0.47 | 08/15/2020 | 1.990 | 0.79 |
| T-Note 1.625 10/15/2020 | 10,000,000.00 | 9,966,436.17 | 10,003,900.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 10/15/2020 | 1.981 | 0.95 |
| T-Note 1.625 12/31/2019 | 10,000,000.00 | 9,987,018.37 | 9,996,800.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 12/31/2019 | 2.414 | 0.17 |
| T-Note 1.625 7/31/2020 | 5,000,000.00 | 4,986,796.67 | 5,000,400.00 | S&P-AA+ | Moody's-Aaa | 0.47 | 07/31/2020 | 1.983 | 0.75 |
| T-Note 1.875 12/31/2019 | 10,000,000.00 | 9,990,615.38 | 10,000,900.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 12/31/2019 | 2.450 | 0.17 |
| T-Note 1.875 12/31/2019 | 10,000,000.00 | 9,988,812.50 | 10,000,900.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 12/31/2019 | 2.561 | 0.17 |
| T-Note 2 11/30/2020 | 5,000,000.00 | 5,003,844.12 | 5,020,500.00 | S&P-AA+ | Moody's-Aaa | 0.47 | 11/30/2020 | 1.927 | 1.07 |
| T-Note 2 11/30/2020 | 6,000,000.00 | 6,010,033.78 | 6,024,600.00 | S&P-AA+ | Moody's-Aaa | 0.56 | 11/30/2020 | 1.842 | 1.07 |
| T-Note 2.25 3/31/2020 | 10,000,000.00 | 9,989,050.33 | 10,026,200.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 03/31/2020 | 2.518 | 0.42 |
| T-Note 2.25 3/31/2020 | 10,000,000.00 | 9,988,741.88 | 10,026,200.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 03/31/2020 | 2.526 | 0.42 |
| T-Note 2.375 12/31/2020 | 7,000,000.00 | 7,043,261.84 | 7,060,130.00 | S&P-AA+ | Moody's-Aaa | 0.65 | 12/31/2020 | 1.835 | 1.15 |
| T-Note 2.375 4/30/2020 | 10,000,000.00 | 9,992,462.35 | 10,037,100.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 04/30/2020 | 2.528 | 0.50 |
| T-Note 2.5 6/30/2020 | 10,000,000.00 | 9,999,002.92 | 10,056,300.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 06/30/2020 | 2.514 | 0.66 |
| T-Note 2.625 7/31/2020 | 10,000,000.00 | 10,008,672.50 | 10,074,600.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 07/31/2020 | 2.506 | 0.74 |
| T-Note 2.625 8/31/2020 | 5,000,000.00 | 5,026,748.80 | 5,041,800.00 | S&P-AA+ | Moody's-Aaa | 0.47 | 08/31/2020 | 1.971 | 0.83 |
| T-Note 2.75 9/15/2021 | 10,000,000.00 | 9,957,067.69 | 10,218,800.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 09/15/2021 | 2.990 | 1.83 |
| T-Note 2.75 9/30/2020 | 10,000,000.00 | 9,992,800.03 | 10,101,600.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 09/30/2020 | 2.831 | 0.91 |
| T-Note 2.75 9/30/2020 | 10,000,000.00 | 10,021,656.30 | 10,101,600.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 09/30/2020 | 2.507 | 0.91 |
| T-Note 2.75 9/30/2020 | 5,000,000.00 | 5,040,849.35 | 5,050,800.00 | S&P-AA+ | Moody's-Aaa | 0.47 | 09/30/2020 | 1.845 | 0.91 |
| T-Note 2.75 9/30/2020 | 5,000,000.00 | 5,041,026.18 | 5,050,800.00 | S&P-AA+ | Moody's-Aaa | 0.47 | 09/30/2020 | 1.841 | 0.91 |
| T-Note 3.5 5/15/2020 | 10,000,000.00 | 10,052,270.05 | 10,100,000.00 | S&P-AA+ | Moody's-Aaa | 0.93 | 05/15/2020 | 2.508 | 0.53 |
| Sub Total / Average Treasury Note | 308,000,000.00 | 307,438,445.87 | 308,888,880.00 | | | 28.71 | | 2.433 | 0.61 |
| TVA Bond | | | | | | | | | |
| TVA 3.875 2/15/2021 | 5,000,000.00 | 5,053,075.00 | 5,141,500.00 | S&P-AA+ | Moody's-Aaa | 0.47 | 02/15/2021 | 3.017 | 1.26 |
| Sub Total / Average TVA Bond | 5,000,000.00 | 5,053,075.00 | 5,141,500.00 | | | 0.47 | | 3.017 | 1.26 |
| Total / Average | 1,072,889,632.21 | 1,071,296,671.19 | 1,074,168,062.64 | | | 100 | | 2.401 | 0.43 |