

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

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

FROM: Michael Longhi, Chief Financial Officer

DATE: April 1, 2021

SUBJECT: Investment Portfolio Report

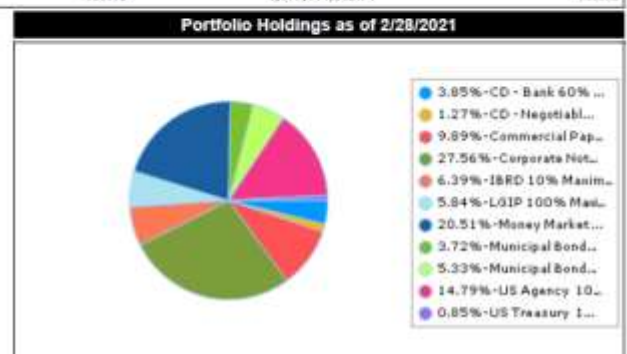
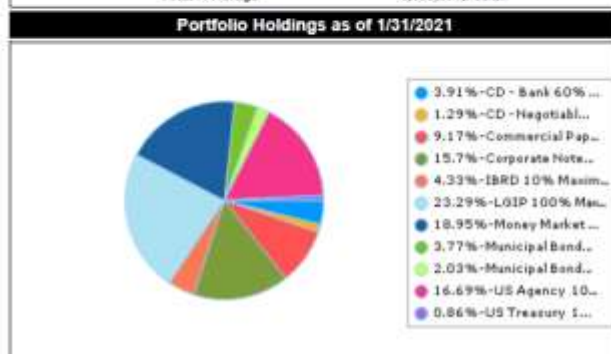
- 1) **Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through February 28, 2020.
- 2) **Background:** This report is on investment activity through February 2021 and affirms the portfolio investments 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

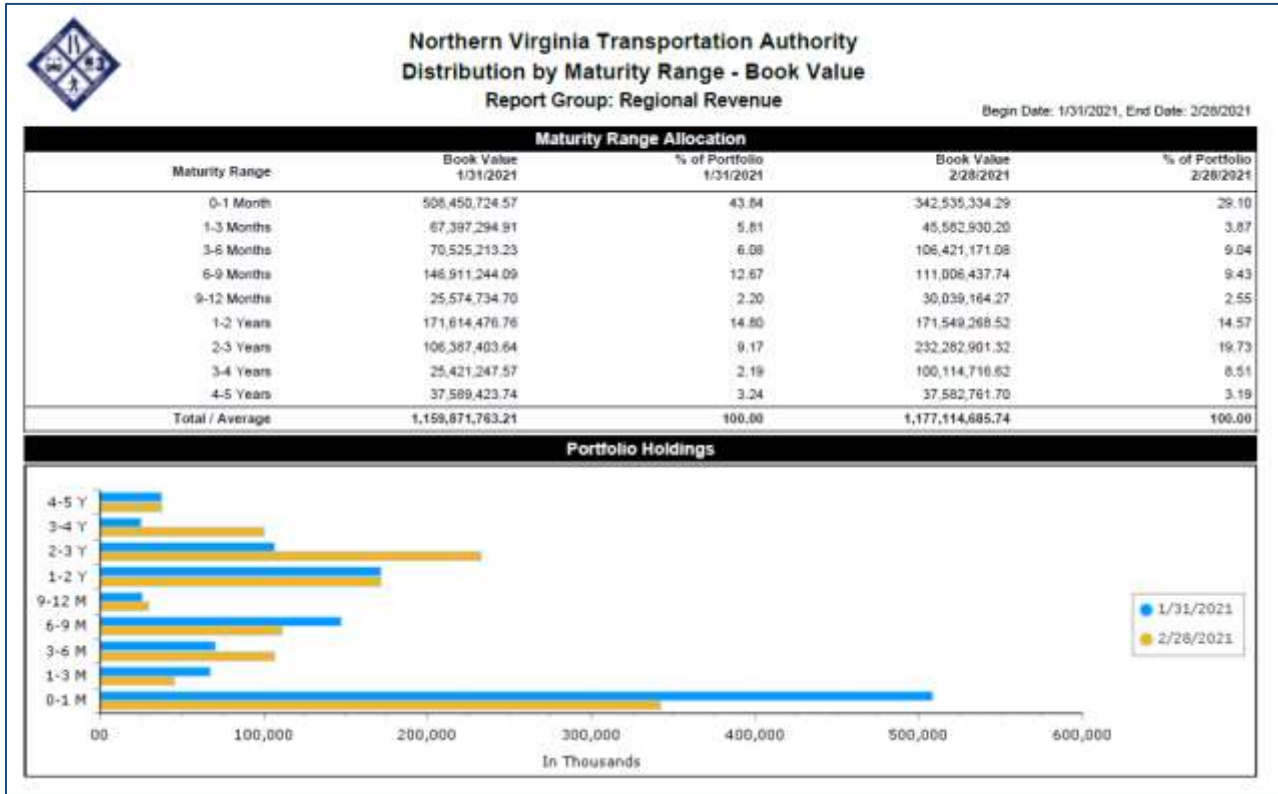
Begin Date: 1/31/2021, End Date: 2/28/2021

Asset Category Allocation				
Asset Category	Book Value 1/31/2021	% of Portfolio 1/31/2021	Book Value 2/28/2021	% of Portfolio 2/28/2021
CD - Bank 60% Maximum	45,315,273.30	3.91	45,315,273.30	3.85
CD - Negotiable 25% Maximum	15,000,000.00	1.29	15,000,000.00	1.27
Commercial Paper 30% / 5% Maximum	106,389,543.04	9.17	116,402,548.61	9.89
Corporate Notes 50% Maximum	182,050,769.33	15.70	324,377,727.55	27.56
IBRD 10% Maximum	50,202,896.94	4.33	75,207,290.89	6.39
LGIP 100% Maximum	270,132,127.83	23.29	88,748,039.25	5.84
Money Market 60% Maximum	219,803,925.48	18.95	241,402,580.14	20.51
Municipal Bonds - US 75% Maximum	43,783,088.12	3.77	43,787,650.49	3.72
Municipal Bonds - Virginia 75% Maximum	23,571,674.42	2.03	62,768,325.24	5.33
US Agency 100% Maximum	193,836,691.95	16.69	174,137,722.58	14.79
US Treasury 100% Maximum	9,985,772.80	0.86	9,987,527.69	0.85
Total / Average	1,159,871,763.21	100.00	1,177,114,685.74	100.00



3) Current Period Reports:

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



- b. The liquidity of the portfolio is reflected in the portfolio’s duration of 0.97 (1.0 = 1 year) and the maturity schedule is shown above.

NVTA Investment Benchmarks	Feb-21 Month End
Fed Funds Rate	0.07%
Treasury 90 Day T Bill	0.04%
Local Government Investment Pool	0.12%
Virginia Non-Arbitrage Program	0.14%
NVTA Performance	0.42%

Source: Bloomberg/NVTA Statements

- c. The yield on the portfolio at the end of February 2021 was 0.42%. 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;

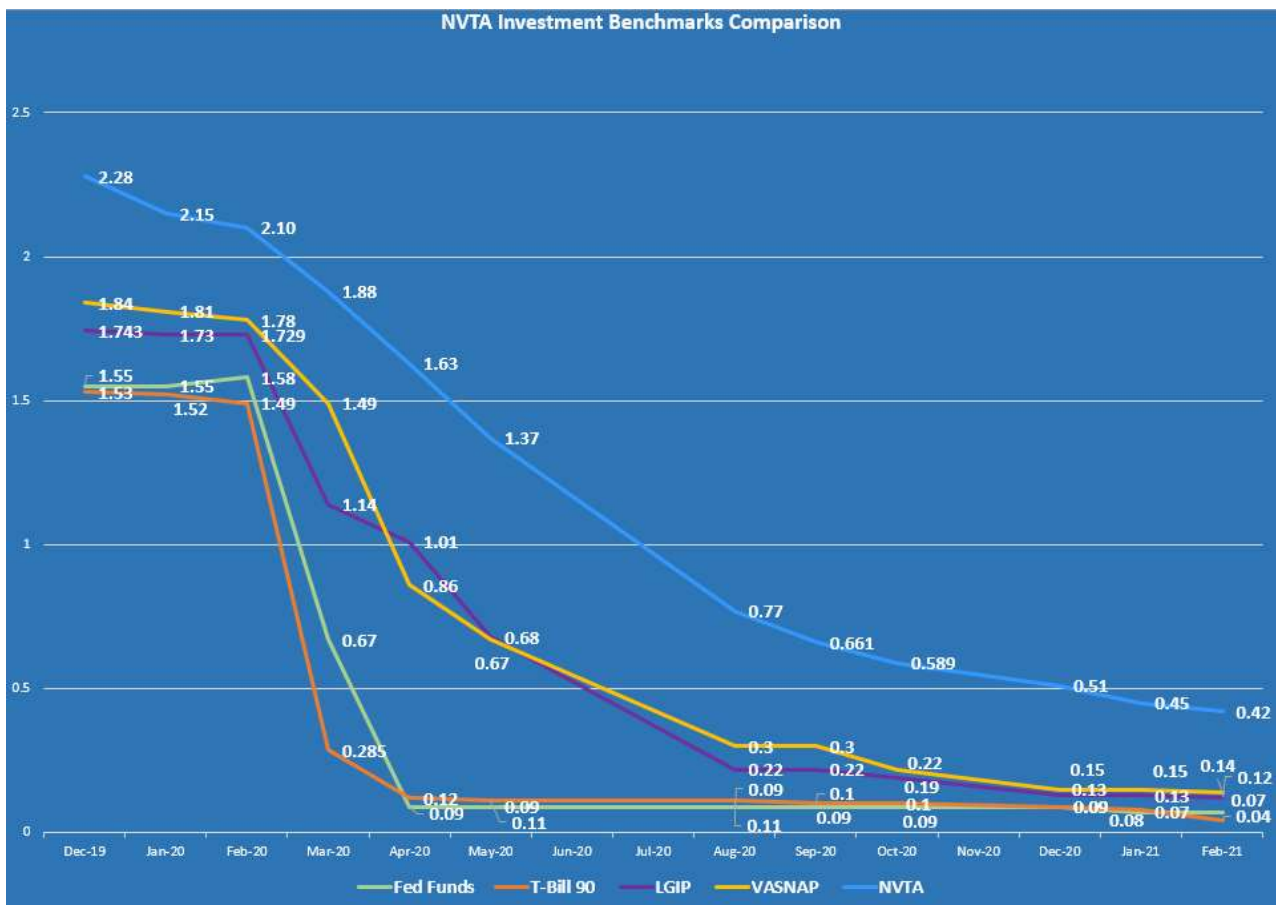
- i) Local Government Investment Pools (6% from 23%)
- ii) Collateralized bank money market accounts (20% from 19%)
- iii) AAA/AA rated investment grade corporate bonds (28% from 16%)
- iv) Treasuries and Agencies (16% from 18%)
- v) VA & US Municipals (9% from 6%)

b) **Liquidity:**

The NVTA Portfolio duration has increased to .97. As yields have fallen in the market for months and now also in the local government investment pools (LGIP), longer duration securities are being purchased which has moved the duration from 0.58 in January to 0.97 (1.0 = 1 year) in February. This has resulted in a higher concentration of maturities (Duration) in the 2 to 3 year range as shown above.

c) **Yield:**

- i) Given the change in market dynamics - the Federal Reserve has dropped rates near zero because of the pandemic. With local government investment pools' rates declining with the market, investment activity has centered around consolidating those funds and making relatively short duration purchases (2 to 3 years) of taxable municipal bonds, commercial paper, corporate notes and treasuries/agencies.
- ii) The NVTA portfolio is showing declines while still retaining value compared to the benchmarks. While the decline in the portfolio yield has slowed through extending maturities to the 2 to 3 year ranges, over time NVTA's portfolio performance will decline with the market. The portfolio is well positioned to take early advantage of rising rates as COVID-19 restrictions end and the economy begins to recover.



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
The Authority for Transportation in Northern Virginia

Attachment.

Portfolio Holdings Compliance - GASB 40 Report - As of 2/28/2021

Description	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Maturity Date	YTM @ Cost	Duration To Maturity
Certificate Of Deposit										
United Bank 0.15 7/15/2021	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.86	137	07/15/2021	0.150	0.38
United Bank 0.15 7/22/2021	5,000,000.00	5,000,000.00	5,000,000.00	NR	NR	0.43	144	07/22/2021	0.150	0.39
United Bank 0.2 9/2/2021	30,315,273.30	30,315,273.30	30,315,273.30	NR	NR	2.60	186	09/02/2021	0.200	0.51
Sub Total / Average Certificate Of Deposit	45,315,273.30	45,315,273.30	45,315,273.30			3.88	171		0.183	0.47
Commercial Paper										
Barclays Bank 0 7/16/2021	10,000,000.00	9,988,883.33	9,978,411.11	S&P-A1	Moody's-P1	0.86	138	07/16/2021	0.291	0.38
Barclays Bank PLC 0 8/27/2021	11,500,000.00	11,482,750.00	11,474,220.83	S&P-A1	Moody's-P1	0.99	180	08/27/2021	0.301	0.49
Lloyds Bank PLC 0 4/16/2021	25,000,000.00	24,993,798.61	24,974,165.28	S&P-A1	Moody's-P1	2.14	47	04/16/2021	0.190	0.13
Lloyds Bank PLC 0 4/27/2021	10,000,000.00	9,996,455.56	9,989,274.17	S&P-A1	Moody's-P1	0.86	58	04/27/2021	0.220	0.16
Lloyds Bank PLC 0 6/4/2021	20,000,000.00	19,985,600.00	19,977,115.00	S&P-A1	Moody's-P1	1.71	96	06/04/2021	0.270	0.26
National Bank of Canada 0 8/9/2021	10,000,000.00	9,993,250.00	9,990,647.22	Fitch-A+	Moody's-Aa3	0.86	162	08/09/2021	0.150	0.44
Royal Bank of Canada 0 10/19/2021	10,000,000.00	9,985,761.11	9,977,816.67	S&P-A1+	Moody's-P1	0.86	233	10/19/2021	0.220	0.64
Royal Bank of Canada 0 10/28/2021	10,000,000.00	9,983,866.67	9,975,666.67	S&P-A1+	Moody's-P1	0.86	242	10/28/2021	0.241	0.66
Toyota Industries 0 7/12/2021	10,000,000.00	9,992,183.33	9,981,818.06	S&P-A1	Moody's-P1	0.86	134	07/12/2021	0.210	0.37
Sub Total / Average Commercial Paper	116,500,000.00	116,402,548.61	116,319,135.01			9.98	127		0.231	0.35
Corporate Bond										
Apple Corp. 1.7 9/11/2022	16,145,000.00	16,120,801.49	16,508,423.95	S&P-AA+	Moody's-Aa1	1.38	560	09/11/2022	1.800	1.51
Apple Corp. Var. Corp 2/9/2022	5,011,000.00	5,030,286.72	5,034,451.48	S&P-AA+	Moody's-Aa1	0.43	346	02/09/2022	0.691	0.00
Apple Inc 0.75 5/11/2023	5,000,000.00	5,051,446.62	5,043,050.00	S&P-AA+	Moody's-Aa1	0.43	802	05/11/2023	0.280	2.18
Apple Inc 2.4 5/3/2023	2,500,000.00	2,611,626.29	2,611,800.00	S&P-AA+	Moody's-Aa1	0.21	794	05/03/2023	0.340	2.12
Apple Inc. 2.85 5/11/2024-24	2,135,000.00	2,295,280.97	2,284,257.85	S&P-AA+	Moody's-Aa1	0.18	1,168	05/11/2024	0.484	3.06
Apple Inc. 2.85 5/11/2024-24	10,000,000.00	10,764,867.51	10,699,100.00	S&P-AA+	Moody's-Aa1	0.86	1,168	05/11/2024	0.442	3.06
Apple Inc. 3.45 5/6/2024	10,000,000.00	10,995,583.48	10,927,400.00	S&P-AA+	Moody's-Aa1	0.86	1,163	05/06/2024	0.310	3.03
Asian Development Bank 1.75 9/13/2022	25,000,000.00	25,591,244.34	25,574,750.00	S&P-AAA	Moody's-Aaa	2.14	562	09/13/2022	0.210	1.52
Asian Development Bank 2.75 3/17/2023	18,083,000.00	19,006,577.71	19,002,701.38	S&P-AAA	Moody's-Aaa	1.55	747	03/17/2023	0.250	1.99
Berkshire Hathaway 2.2 3/15/2021	7,386,000.00	7,384,159.48	7,391,465.64	S&P-AA	Moody's-Aa2	0.63	15	03/15/2021	2.833	0.05
Berkshire Hathaway 2.2 3/15/2021	10,000,000.00	10,000,555.42	10,007,400.00	S&P-AA	Moody's-Aa2	0.86	15	03/15/2021	2.061	0.05
Berkshire Hathaway 2.75 3/15/2023-23	10,000,000.00	10,420,765.56	10,449,200.00	S&P-AA	Moody's-Aa2	0.86	745	03/15/2023	0.665	1.98
Chevron Corp. 2.1 5/16/2021	5,560,000.00	5,550,779.62	5,572,565.60	S&P-AA	Moody's-Aa2	0.48	77	05/16/2021	2.923	0.22
Chevron Corp. 2.1 5/16/2021	5,000,000.00	5,011,806.67	5,011,300.00	S&P-AA	Moody's-Aa2	0.43	77	05/16/2021	0.973	0.22

Portfolio Holdings Compliance - GASB 40 Report - As of 2/28/2021

Description	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Maturity Date	YTM @ Cost	Duration To Maturity
Exxon Mobil Corp Var. Corp 3/6/2022	1,000,000.00	1,002,523.55	1,003,460.00	S&P-AA	Moodys-Aa1	0.09	371	03/06/2022	0.595	0.00
Exxon Mobil Corp Var. Corp 3/6/2022	7,500,000.00	7,517,968.40	7,525,950.00	S&P-AA	Moodys-Aa1	0.64	371	03/06/2022	0.595	0.00
Exxon Mobil Corp Var. Corp 8/16/2022	10,000,000.00	10,023,135.01	10,043,400.00	S&P-AA	Moodys-Aa1	0.86	534	08/16/2022	0.524	0.00
IBRD 0.25 11/24/2023	25,000,000.00	25,028,563.78	24,921,000.00	S&P-AAA	Moodys-Aaa	2.14	999	11/24/2023	0.208	2.73
IBRD 1.375 9/20/2021	25,000,000.00	25,169,849.56	25,162,000.00	S&P-AAA	Moodys-Aaa	2.14	204	09/20/2021	0.157	0.56
IBRD ADBVar. Corp 12/15/2021	25,000,000.00	25,008,877.55	25,003,000.00	S&P-AAA	Moodys-Aaa	2.14	290	12/15/2021	0.227	0.00
Mass Mutual Global Funding 0.48 8/28/2023	15,000,000.00	15,050,659.78	15,021,600.00	S&P-AA+	Moodys-Aa3	1.28	911	08/28/2023	0.344	2.49
Mass Mutual Global Funding 0.48 8/28/2023	15,000,000.00	15,050,713.96	15,021,600.00	S&P-AA+	Moodys-Aa3	1.28	911	08/28/2023	0.344	2.49
Mass Mutual Global Funding 3.6 4/9/2024	7,210,000.00	7,923,228.54	7,838,495.70	S&P-AA+	Moodys-Aa3	0.62	1,136	04/09/2024	0.400	2.94
MetLife 0.45 9/1/2023	10,000,000.00	10,037,306.87	10,019,700.00	S&P-AA-	Moodys-Aa3	0.86	915	09/01/2023	0.301	2.49
MetLife 0.45 9/1/2023	20,000,000.00	20,058,316.52	20,039,400.00	S&P-AA-	Moodys-Aa3	1.71	915	09/01/2023	0.333	2.49
MetLife 0.45 9/1/2023	13,920,000.00	13,972,123.75	13,947,422.40	S&P-AA-	Moodys-Aa3	1.19	915	09/01/2023	0.300	2.49
Microsoft Corp 1.55 8/8/2021	5,000,000.00	4,972,706.52	5,025,900.00	S&P-AAA	Moodys-Aaa	0.43	161	08/08/2021	2.850	0.44
Microsoft Corp 3.625 12/15/2023-23	13,000,000.00	14,114,147.55	14,073,540.00	S&P-AAA	Moodys-Aaa	1.11	1,020	12/15/2023	0.530	2.67
New York Life 1.1 5/5/2023	18,175,000.00	18,519,510.37	18,450,714.75	S&P-AA+	Moodys-Aaa	1.56	796	05/05/2023	0.230	2.16
New York Life 2.875 4/10/2024	4,525,000.00	4,874,775.13	4,841,704.75	S&P-AA+	Moodys-Aaa	0.39	1,137	04/10/2024	0.378	2.98
Toronto Dominion Bank Var. Corp 9/28/2023	16,680,000.00	16,797,440.90	16,774,742.40	Fitch-AA	Moodys-Aa3	1.43	942	09/28/2023	0.510	0.00
WalmartVar. Corp 6/23/2021	5,000,000.00	5,002,500.00	5,004,000.00	S&P-AA	Moodys-Aa2	0.43	115	06/23/2021	0.475	0.00
Walmart Inc. 3.4 6/26/2023-23	10,000,000.00	10,700,492.38	10,679,300.00	S&P-AA	Moodys-Aa2	0.86	848	06/26/2023	0.372	2.25
Wells Fargo Bank 3.55 8/14/2023-23	12,000,000.00	12,924,396.44	12,913,440.00	Fitch-AA-	Moodys-Aa2	1.03	897	08/14/2023	0.402	2.38
Sub Total / Average Corporate Bond	390,830,000.00	399,585,018.44	399,428,235.90			33.48	689		0.566	1.62
FFCB Bond										
FFCBVar. FFCB 8/1/2022	25,000,000.00	25,000,000.00	24,996,500.00	S&P-AA+	Moodys-Aaa	2.14	519	08/01/2022	0.090	0.00
FFCBVar. FFCB 9/13/2021	5,000,000.00	5,000,000.00	5,002,950.00	S&P-AA+	Moodys-Aaa	0.43	197	09/13/2021	0.230	0.00
FFCB 0.6 11/24/2025-21	19,100,000.00	19,090,947.12	18,902,506.00	S&P-AA+	Moodys-Aaa	1.64	1,730	11/24/2025	0.610	4.67
FFCB Var. FFCB 1/31/2023	25,000,000.00	25,000,000.00	24,990,500.00	S&P-AA+	Moodys-Aaa	2.14	702	01/31/2023	0.085	0.00
FFCB Var. FFCB 10/27/2021	20,000,000.00	19,999,159.41	20,001,000.00	S&P-AA+	Moodys-Aaa	1.71	241	10/27/2021	0.113	0.00
FFCB Var. FFCB 11/7/2022	10,000,000.00	10,027,222.55	10,059,600.00	S&P-AA+	Moodys-Aaa	0.86	617	11/07/2022	0.450	0.00
FFCB Var. FFCB 5/16/2022	10,000,000.00	10,004,878.46	10,024,600.00	S&P-AA+	Moodys-Aaa	0.86	442	05/16/2022	0.300	0.00
FFCB Var. FFCB 8/3/2022	30,000,000.00	30,000,000.00	29,989,200.00	S&P-AA+	Moodys-Aaa	2.57	521	08/03/2022	0.080	0.00
Sub Total / Average FFCB Bond	144,100,000.00	144,122,207.54	143,966,856.00			12.34	663		0.204	0.62
FHLB Bond										
FHLB 0.27 3/28/2024-21	15,000,000.00	14,998,549.05	14,953,350.00	S&P-AA+	Moodys-Aaa	1.28	1,124	03/28/2024	0.273	3.07
Sub Total / Average FHLB Bond	15,000,000.00	14,998,549.05	14,953,350.00			1.28	1,124		0.273	3.07
FHLMC Bond										
FHLMC 0.375 4/8/2024-21	15,000,000.00	15,016,965.99	14,950,050.00	Fitch-AAA	Moodys-Aaa	1.28	1,135	04/08/2024	0.338	3.09
Sub Total / Average FHLMC Bond	15,000,000.00	15,016,965.99	14,950,050.00			1.28	1,135		0.338	3.09
Local Government Investment Pool										
Commonwealth of VirginiaLGIP	12,005.30	12,005.30	12,005.30	S&P-AAA	NR	0.00	1	N/A	0.110	0.00
Commonwealth of Virginia LGIP	68,527,135.00	68,527,135.00	68,527,135.00	S&P-AAA	NR	5.87	1	N/A	0.110	0.00
VIP Stable NAV LGIP	208,898.95	208,898.95	208,898.95	S&P-AAA	NR	0.02	1	N/A	0.122	0.00

Portfolio Holdings Compliance - GASB 40 Report - As of 2/28/2021

Description	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Maturity Date	YTM @ Cost	Duration To Maturity
Sub Total / Average Local Government Investment Pool	68,748,039.25	68,748,039.25	68,748,039.25			5.89	1		0.110	0.00
Money Market										
BB&T MM	22,402,357.74	22,402,357.74	22,402,357.74	NR	NR	1.92	1	N/A	0.010	0.00
John Marshall Bank ICS MM	47,679,163.37	47,679,163.37	47,679,163.37	NR	NR	4.08	1	N/A	0.210	0.00
United Bank ICS Checking MM	28,034,073.03	28,034,073.03	28,034,073.03	NR	NR	2.40	1	N/A	0.200	0.00
United Bank ICS Savings MM	52,063,563.54	52,063,563.54	52,063,563.54	NR	NR	4.46	1	N/A	0.200	0.00
United Bank MM	91,213,465.46	91,213,465.46	91,213,465.46	NR	NR	7.81	1	N/A	0.110	0.00
United Bank/Chk MM	9,957.00	9,957.00	9,957.00	NR	NR	0.00	1	N/A	0.000	0.00
Sub Total / Average Money Market	241,402,580.14	241,402,580.14	241,402,580.14			20.68	1		0.150	0.00
Municipal Bond										
Arlington County 0.79 8/1/2025	7,000,000.00	7,057,873.18	7,041,580.00	S&P-AAA	Moodys-Aaa	0.60	1,615	08/01/2025	0.600	4.35
Calvert County MD 2 5/1/2021	30,000.00	30,089.74	30,089.40	S&P-AAA	Fitch-AAA	0.00	62	05/01/2021	0.251	0.17
Calvert County MD 2 5/1/2022	805,000.00	821,000.80	822,009.65	S&P-AAA	Fitch-AAA	0.07	427	05/01/2022	0.300	1.16
Calvert County MD 2 5/1/2023	2,640,000.00	2,731,242.59	2,737,046.40	S&P-AAA	Fitch-AAA	0.23	792	05/01/2023	0.400	2.13
Calvert County MD 2 5/1/2024	2,330,000.00	2,439,811.97	2,443,098.20	S&P-AAA	Fitch-AAA	0.20	1,158	05/01/2024	0.500	3.08
Calvert County MD 2 5/1/2025	2,620,000.00	2,765,237.67	2,756,921.20	S&P-AAA	Fitch-AAA	0.22	1,523	05/01/2025	0.650	4.01
Carroll CNTY MD 2 11/1/2024	2,385,000.00	2,522,120.38	2,517,439.05	S&P-AAA	Moodys-Aaa	0.20	1,342	11/01/2024	0.420	3.55
Carroll CNTY MD 2 11/1/2025	1,890,000.00	2,014,355.52	1,998,693.90	S&P-AAA	Moodys-Aaa	0.16	1,707	11/01/2025	0.570	4.47
City Richmond GO 2 7/15/2023	3,000,000.00	3,113,405.80	3,121,770.00	S&P-AA+	Moodys-Aa1	0.26	867	07/15/2023	0.400	2.33
City Richmond GO 2 7/15/2024	3,000,000.00	3,150,439.15	3,152,700.00	S&P-AA+	Moodys-Aa1	0.26	1,233	07/15/2024	0.500	3.28
City Richmond GO 2 7/15/2025	410,000.00	434,746.91	432,845.20	S&P-AA+	Moodys-Aa1	0.04	1,598	07/15/2025	0.600	4.21
FFX CNTY VA GO 0.645 10/1/2025	5,000,000.00	5,039,601.30	4,993,700.00	S&P-AAA	Moodys-Aaa	0.43	1,676	10/01/2025	0.470	4.52
NYC GO 1.58 8/1/2021	20,000,000.00	20,003,297.90	20,116,600.00	S&P-AA	Moodys-Aa1	1.71	154	08/01/2021	1.541	0.43
NYC GO 1.58 8/1/2022	10,000,000.00	10,005,493.92	10,190,100.00	S&P-AA	Moodys-Aa1	0.86	519	08/01/2022	1.541	1.41
VA Resources Auth Infrastructure Rev 0.249 11/1/20	565,000.00	565,000.00	565,203.40	S&P-AAA	Moodys-Aaa	0.05	246	11/01/2021	0.249	0.67
VA Resources Auth Infrastructure Rev 0.329 11/1/20	435,000.00	435,000.00	435,826.50	S&P-AAA	Moodys-Aaa	0.04	611	11/01/2022	0.329	1.67
VA Resources Auth Infrastructure Rev 0.436 11/1/20	720,000.00	720,000.00	721,000.80	S&P-AAA	Moodys-Aaa	0.06	976	11/01/2023	0.436	2.66
VA Resources Auth Infrastructure Rev 0.636 11/1/20	1,000,000.00	1,000,000.00	999,150.00	S&P-AAA	Moodys-Aaa	0.09	1,342	11/01/2024	0.636	3.63
VA Resources Auth Infrastructure Rev 0.736 11/1/20	1,180,000.00	1,180,000.00	1,172,082.20	S&P-AAA	Moodys-Aaa	0.10	1,707	11/01/2025	0.736	4.59
VA Resources Auth Infrastructure Rev 0.75 11/1/202	1,300,000.00	1,301,401.48	1,301,898.00	S&P-AA	Moodys-Aa1	0.11	1,342	11/01/2024	0.720	3.62
VA State College Building Auth 0.48 9/1/2024	22,820,000.00	22,831,692.97	22,762,493.60	S&P-AA+	Moodys-Aa1	1.95	1,281	09/01/2024	0.465	2.98
VA State College Building Auth 0.5 9/1/2023	16,305,000.00	16,374,164.45	16,366,632.90	S&P-AA+	Moodys-Aa1	1.40	915	09/01/2023	0.330	2.00
Sub Total / Average Municipal Bond	105,435,000.00	106,535,975.73	106,678,880.40			9.03	956		0.768	2.40
Negotiable Certificate Of Deposit										
TD Bank NY 2.5 3/23/2021	15,000,000.00	15,000,000.00	15,011,700.00	S&P-A1+	Moodys-P1	1.28	23	03/23/2021	2.500	0.06
Sub Total / Average Negotiable Certificate Of Deposit	15,000,000.00	15,000,000.00	15,011,700.00			1.28	23		2.500	0.06
Treasury Note										
T-Note 2.75 9/15/2021	10,000,000.00	9,987,527.69	10,144,900.00	S&P-AA+	Moodys-Aaa	0.86	199	09/15/2021	2.990	0.53
Sub Total / Average Treasury Note	10,000,000.00	9,987,527.69	10,144,900.00			0.86	199		2.990	0.53
Total / Average	1,167,330,892.69	1,177,114,685.74	1,176,919,000.00			100	450		0.417	0.97