

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

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

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

**DATE:** July 1, 2021

**SUBJECT:** Investment Portfolio Report

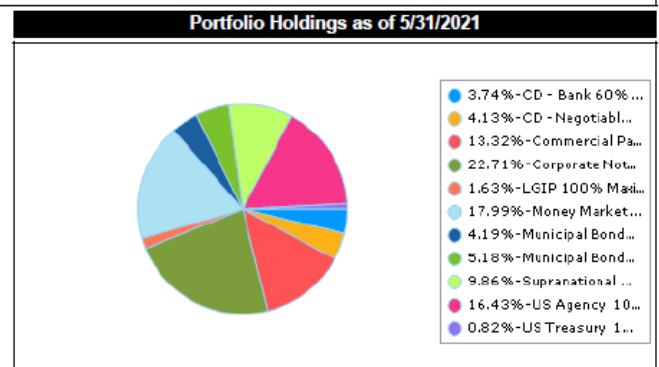
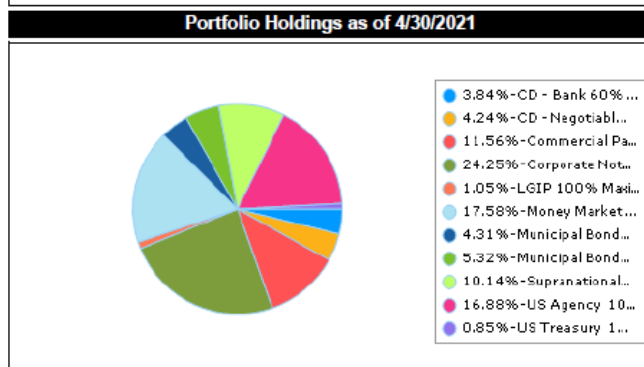
- 1) Purpose:** To provide the Northern Virginia Transportation Authority (NVTa) with required reports on investment activities and portfolio performance through May 31, 2021.
- 2) Background:** This report is on investment activity through May 2021 and affirms the portfolio investments were acquired 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: 4/30/2021, End Date: 5/31/2021

Asset Category Allocation				
Asset Category	Book Value 4/30/2021	% of Portfolio 4/30/2021	Book Value 5/31/2021	% of Portfolio 5/31/2021
CD - Bank 60% Maximum	45,315,273.30	3.84	45,315,273.30	3.74
CD - Negotiable 25% Maximum	50,004,888.58	4.24	50,004,459.28	4.13
Commercial Paper 35% / 5% Maximum	136,366,815.28	11.56	161,361,409.72	13.32
Corporate Notes 50% Maximum	286,111,708.30	24.25	275,280,869.76	22.71
LGIP 100% Maximum	12,389,883.95	1.05	19,739,276.51	1.63
Money Market 60% Maximum	207,456,886.38	17.58	218,045,524.76	17.99
Municipal Bonds - US 75% Maximum	50,796,207.66	4.31	50,747,893.55	4.19
Municipal Bonds - Virginia 75% Maximum	62,743,100.25	5.32	62,730,280.97	5.18
Supranational 15% Maximum	119,811,119.58	10.14	119,512,532.77	9.88
US Agency 100% Maximum	199,134,056.83	16.88	199,132,193.89	16.43
US Treasury 100% Maximum	9,991,350.86	0.85	9,993,293.78	0.82
<b>Total / Average</b>	<b>1,179,921,288.97</b>	<b>100.00</b>	<b>1,211,843,008.29</b>	<b>100.00</b>



3) Current Period Reports:

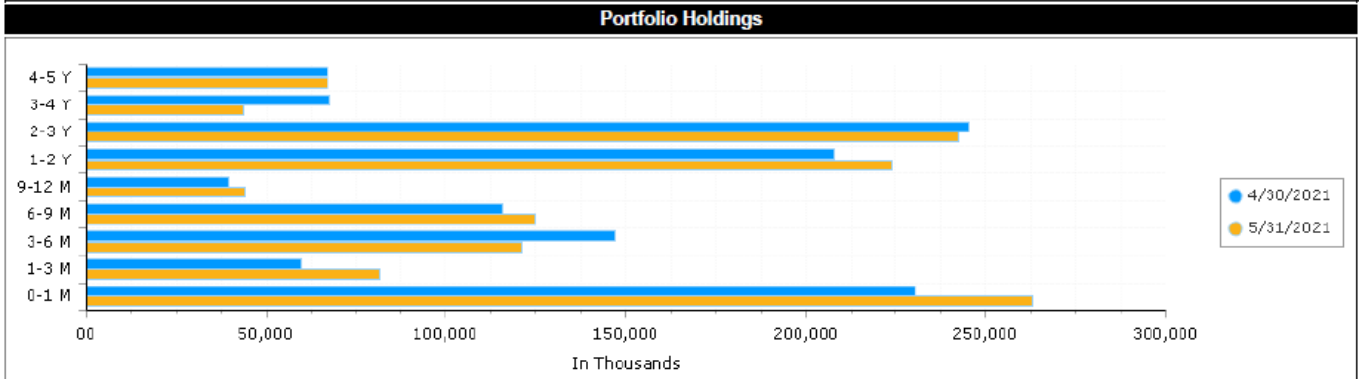
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



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

Begin Date: 4/30/2021, End Date: 5/31/2021

Maturity Range Allocation				
Maturity Range	Book Value 4/30/2021	% of Portfolio 4/30/2021	Book Value 5/31/2021	% of Portfolio 5/31/2021
0-1 Month	230,437,309.19	19.53	262,784,701.27	21.68
1-3 Months	59,985,482.80	5.08	81,472,124.98	6.72
3-6 Months	146,883,973.04	12.45	120,937,959.24	9.98
6-9 Months	115,480,680.21	9.79	124,940,835.16	10.31
9-12 Months	39,368,780.50	3.34	44,341,286.02	3.66
1-2 Years	207,939,092.90	17.62	223,939,816.06	18.48
2-3 Years	245,020,198.98	20.77	242,602,616.34	20.02
3-4 Years	67,934,798.74	5.76	43,958,338.03	3.63
4-5 Years	66,871,016.63	5.67	66,885,331.21	5.52
<b>Total / Average</b>	<b>1,179,921,288.97</b>	<b>100.00</b>	<b>1,211,843,008.29</b>	<b>100.00</b>



- b. The liquidity of the portfolio is reflected in the portfolio’s duration of 1.10 (1.0 = 1 year) and the maturity schedule is shown above.

NVTA Investment Benchmarks	May-21 Month End
Fed Funds Rate	0.06%
Treasury 90 Day T Bill	0.01%
Local Government Investment Pool	0.08%
Virginia Non-Arbitrage Program	0.09%
<b>NVTA Performance</b>	<b>0.37%</b>

Source: Bloomberg/NVTA Statements

- c. The yield on the portfolio at the end of May 2021 was 0.37%. 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;

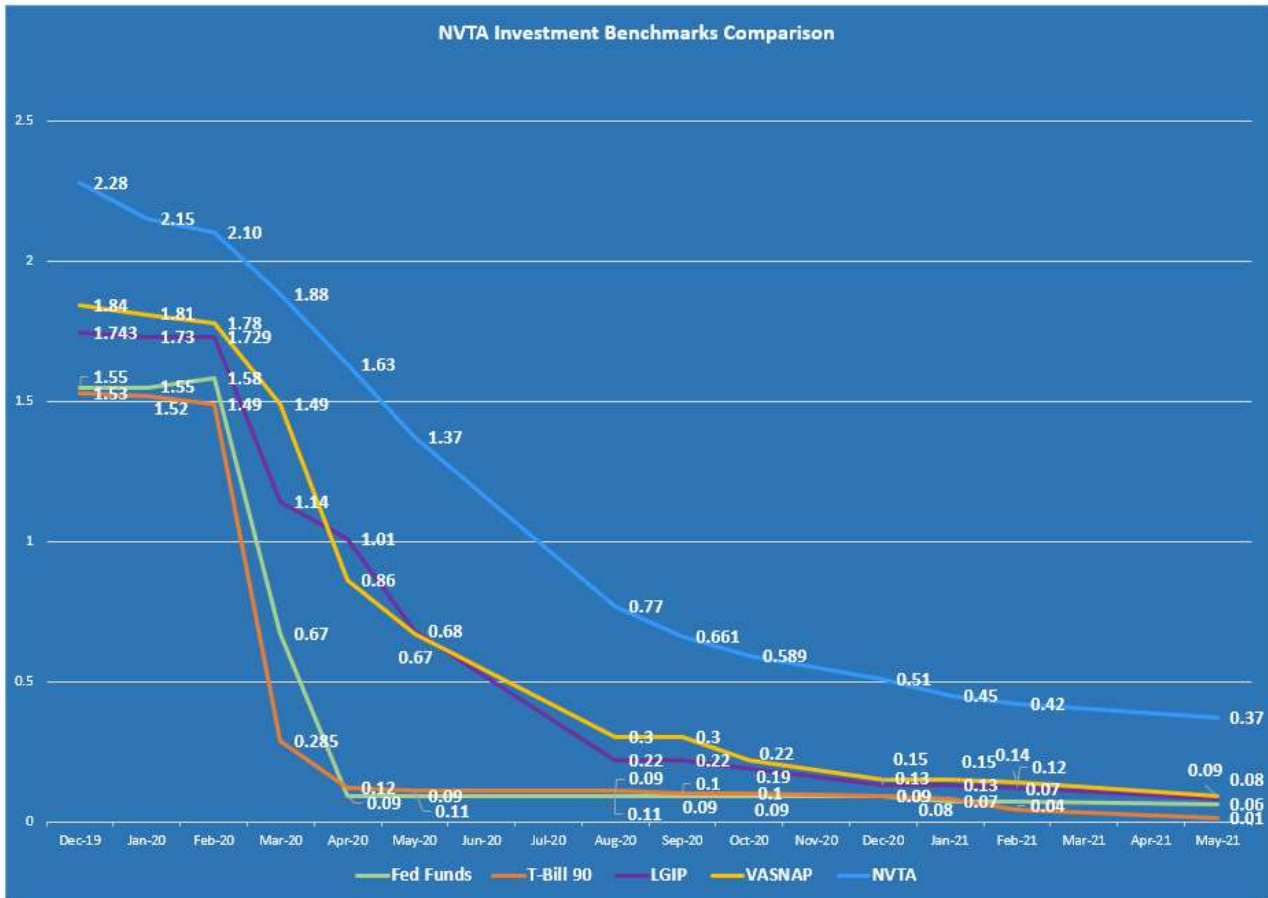
- i) Local Government Investment Pools (1.6% from 1%)
- ii) Collateralized bank money market accounts (18% from 17.5%)
- iii) AAA/AA rated investment grade corporate bonds (23% from 24%)
- iv) Treasuries and Agencies (17% from 18%)
- v) VA & US Municipals (9.4% from 9.6%)

b) **Liquidity:**

The NVTA Portfolio duration has increased to 1.1 in May 2021 from .97 in February 2021 (1.0 = 1 year). Yields have fallen in the local government investment pools (LGIP) which have daily liquidity, any transition out of those pools means longer duration securities are being purchased. This has resulted in a higher concentration of maturities (Duration) in the 1-to-2-year range as shown above.

c) **Yield:**

- i) Short-term rates out to two years-to-maturity remain anchored at historically low levels, resulting in stubbornly low LGIP Program fund yields. Meanwhile, longer maturity rates moved sharply higher during the January through March quarter, resulting in a dramatically steeper yield curve.
- ii) Market observers point to the improving global economic outlook on subsiding COVID-related risks as the primary driver of the movement out of safe haven assets such as US Treasury securities.
- iii) With local government investment pools' rates declining with the market, investment activity has centered around consolidating those funds and making relatively short duration purchases (1 to 2 years) of taxable municipal bonds, commercial paper, corporate notes and treasuries/agencies
- iv) NVTA is focusing on investing based on the security maturity calendar by purchasing securities that cover the months that have low and no maturities. This transition also reduces the portfolio's administrative burden while optimizing reinvestment opportunities when the market rebounds.
- v) NVTA recently purchased a taxable Loudoun County Economic Development Bond. Purchasing high quality taxable bonds is a safe way to increase yield since the Authority's portfolio earnings are exempt from taxation.
- vi) The NVTA portfolio return continues to decline while still retaining value compared to the benchmarks. However, over time, NVTA's portfolio performance will move with the market. The portfolio remains exceptionally well positioned to take early advantage of rising rates as COVID-19 restrictions end and the economy begins to recover.



5) **Custodian Certification:** Truist (formerly 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 5/31/2021**

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
<b>Certificate Of Deposit</b>										
United Bank 0.15 7/15/2021	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.83	45	7/15/2021	0.150	0.12
United Bank 0.15 7/22/2021	5,000,000.00	5,000,000.00	5,000,000.00	NR	NR	0.42	52	7/22/2021	0.150	0.14
United Bank 0.2 9/2/2021	30,315,273.30	30,315,273.30	30,315,273.30	NR	NR	2.52	94	9/2/2021	0.200	0.26
Sub Total / Average Certificate Of Deposit	45,315,273.30	45,315,273.30	45,315,273.30			3.77	79		0.183	0.22
<b>Commercial Paper</b>										
Barclays Bank0 8/27/2021	11,500,000.00	11,491,566.67	11,498,620.00	S&P-A1	Moody's-P1	0.96	88	8/27/2021	0.301	0.24
Barclays Bank 0 7/16/2021	10,000,000.00	9,996,294.44	9,999,600.00	S&P-A1	Moody's-P1	0.83	46	7/16/2021	0.291	0.13
Credit Suisse 0 2/18/2022	25,000,000.00	24,967,125.00	24,987,250.00	S&P-A1	Moody's-P1	2.08	263	2/18/2022	0.180	0.72
JPMorgan 0 12/17/2021	20,000,000.00	19,976,666.66	19,992,200.00	S&P-A1	Moody's-P1	1.67	200	12/17/2021	0.210	0.55
Landes Bank 0 11/22/2021	10,000,000.00	9,990,277.78	9,996,600.00	Moody's-P1	Fitch-F1	0.83	175	11/22/2021	0.200	0.48
Lloyds0 6/4/2021	20,000,000.00	19,999,400.00	20,000,000.00	S&P-A1	Moody's-P1	1.67	4	6/4/2021	0.270	0.00
National Bank of Canada 0 8/9/2021	10,000,000.00	9,997,083.33	9,999,000.00	Fitch-A+	Moody's-Aa3	0.83	70	8/9/2021	0.150	0.19
Royal Bank of Canada 0 10/19/2021	10,000,000.00	9,991,383.34	9,997,300.00	S&P-A1+	Moody's-P1	0.83	141	10/19/2021	0.220	0.39
Royal Bank of Canada 0 10/28/2021	10,000,000.00	9,990,000.00	9,997,100.00	S&P-A1+	Moody's-P1	0.83	150	10/28/2021	0.241	0.41
Standard Chartered0 1/11/2022	25,000,000.00	24,964,062.50	24,989,000.00	S&P-A1	Moody's-P1	2.08	225	1/11/2022	0.230	0.62
Toyota Industries0 7/12/2021	10,000,000.00	9,997,550.00	9,999,700.00	S&P-A1	Moody's-P1	0.83	42	7/12/2021	0.210	0.12
Sub Total / Average Commercial Paper	161,500,000.00	161,361,409.72	161,456,370.00			13.45	146		0.226	0.40
<b>Corporate Bond</b>										
Apple0.75 5/11/2023	5,000,000.00	5,045,545.02	5,051,950.00	S&P-AA+	Moody's-Aa1	0.42	710	5/11/2023	0.280	1.93
Apple1.7 9/11/2022	16,145,000.00	16,124,776.96	16,458,697.35	S&P-AA+	Moody's-Aa1	1.34	468	9/11/2022	1.800	1.27
Apple2.4 5/3/2023	2,500,000.00	2,598,692.26	2,599,825.00	S&P-AA+	Moody's-Aa1	0.21	702	5/3/2023	0.340	1.89
Apple2.85 5/11/2024-24	2,135,000.00	2,282,656.10	2,280,671.05	S&P-AA+	Moody's-Aa1	0.18	1,076	5/11/2024	0.484	2.85
Apple2.85 5/11/2024-24	10,000,000.00	10,704,621.10	10,682,300.00	S&P-AA+	Moody's-Aa1	0.83	1,076	5/11/2024	0.442	2.85
Apple3.45 5/6/2024	10,000,000.00	10,916,827.09	10,888,600.00	S&P-AA+	Moody's-Aa1	0.83	1,071	5/6/2024	0.310	2.81
AppleVar. Corp 2/9/2022	5,011,000.00	5,026,919.78	5,028,388.17	S&P-AA+	Moody's-Aa1	0.42	254	2/9/2022	0.662	0.00
Asian Development Bank 1.75 9/13/2022	25,000,000.00	25,494,457.01	25,512,750.00	S&P-AAA	Moody's-Aaa	2.08	470	9/13/2022	0.210	1.27
Asian Development Bank 2.75 3/17/2023	18,083,000.00	18,892,830.52	18,907,584.80	S&P-AAA	Moody's-Aaa	1.51	655	3/17/2023	0.250	1.76
Asian Development Bank Var. Corp 12/15/2021	25,000,000.00	25,006,061.22	25,006,500.00	S&P-AAA	Moody's-Aaa	2.08	198	12/15/2021	0.194	0.00
Berkshire Hathaway2.75 3/15/2023-23	10,000,000.00	10,368,805.25	10,400,800.00	S&P-AA	Moody's-Aa2	0.83	653	3/15/2023	0.665	1.75
Berkshire Hathaway2.75 3/15/2023-23	5,000,000.00	5,204,680.20	5,200,400.00	S&P-AA	Moody's-Aa2	0.42	653	3/15/2023	0.449	1.75
Berkshire Hathaway2.75 3/15/2023-23	8,200,000.00	8,527,859.88	8,528,656.00	S&P-AA	Moody's-Aa2	0.68	653	3/15/2023	0.501	1.75
Exxon2.019 8/16/2024-24	10,000,000.00	10,417,780.82	10,467,600.00	S&P-AA-	Moody's-Aa1	0.83	1,173	8/16/2024	0.699	3.11

**Portfolio Holdings Compliance - GASB 40 Report - As of 5/31/2021**

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
ExxonVar. Corp 3/6/2022	1,000,000.00	1,001,897.77	1,002,670.00	S&P-AA	Moodys-Aa1	0.08	279	3/6/2022	0.546	0.00
ExxonVar. Corp 3/6/2022	7,500,000.00	7,513,512.62	7,520,025.00	S&P-AA	Moodys-Aa1	0.62	279	3/6/2022	0.546	0.00
ExxonVar. Corp 8/16/2022	10,000,000.00	10,019,149.21	10,034,800.00	S&P-AA	Moodys-Aa1	0.83	442	8/16/2022	0.486	0.00
IBRD 0.25 11/24/2023	25,000,000.00	25,025,933.28	24,989,000.00	S&P-AAA	Moodys-Aaa	2.08	907	11/24/2023	0.208	2.47
IBRD 1.375 9/20/2021	25,000,000.00	25,093,250.74	25,090,250.00	S&P-AAA	Moodys-Aaa	2.08	112	9/20/2021	0.157	0.30
Mass Mutual Global Funding 0.48 8/28/2023	15,000,000.00	15,045,543.75	15,046,200.00	S&P-AA+	Moodys-Aa3	1.25	819	8/28/2023	0.344	2.24
Mass Mutual Global Funding 0.48 8/28/2023	15,000,000.00	15,045,592.46	15,046,200.00	S&P-AA+	Moodys-Aa3	1.25	819	8/28/2023	0.344	2.24
Mass Mutual Global Funding 3.6 4/9/2024	7,210,000.00	7,865,467.07	7,821,191.70	S&P-AA+	Moodys-Aa3	0.60	1,044	4/9/2024	0.400	2.73
MetLife 0.45 9/1/2023	10,000,000.00	10,033,555.79	10,001,500.00	S&P-AA-	Moodys-Aa3	0.83	823	9/1/2023	0.301	2.24
MetLife 0.45 9/1/2023	20,000,000.00	20,052,453.00	20,003,000.00	S&P-AA-	Moodys-Aa3	1.67	823	9/1/2023	0.333	2.24
MetLife 0.45 9/1/2023	13,920,000.00	13,966,882.89	13,922,088.00	S&P-AA-	Moodys-Aa3	1.16	823	9/1/2023	0.300	2.24
Microsoft Corp 1.55 8/8/2021	5,000,000.00	4,988,302.80	5,007,050.00	S&P-AAA	Moodys-Aaa	0.42	69	8/8/2021	2.850	0.19
Microsoft Corp 3.625 12/15/2023-23	13,000,000.00	14,013,655.81	13,999,440.00	S&P-AAA	Moodys-Aaa	1.08	928	12/15/2023	0.530	2.42
Nestle 3.35 9/24/2023-23	15,665,000.00	16,714,944.25	16,703,589.50	S&P-AA-	Moodys-Aa3	1.30	846	9/24/2023	0.437	2.24
New York Life 1.1 5/5/2023	18,175,000.00	18,479,692.58	18,454,531.50	S&P-AA+	Moodys-Aaa	1.51	704	5/5/2023	0.230	1.91
New York Life 2.875 4/10/2024	4,525,000.00	4,846,473.19	4,834,329.00	S&P-AA+	Moodys-Aaa	0.38	1,045	4/10/2024	0.378	2.76
Walmart3.4 6/26/2023-23	10,000,000.00	10,624,495.56	10,615,000.00	S&P-AA	Moodys-Aa2	0.83	756	6/26/2023	0.372	1.99
WalmartVar. Corp 6/23/2021	5,000,000.00	5,000,500.00	5,001,050.00	S&P-AA	Moodys-Aa2	0.42	23	6/23/2021	0.427	0.00
Wells Fargo Bank 3.55 8/14/2023-23	12,000,000.00	12,829,586.55	12,831,840.00	Fitch-AA-	Moodys-Aa2	1.00	805	8/14/2023	0.402	2.12
Sub Total / Average Corporate Bond	385,069,000.00	394,773,402.53	394,938,477.07			32.06	661		0.436	1.68
<b>FFCB Bond</b>										
FFCBVar. FFCB 8/1/2022	25,000,000.00	25,000,000.00	24,997,250.00	S&P-AA+	Moodys-Aaa	2.08	427	8/1/2022	0.075	0.00
FFCBVar. FFCB 9/13/2021	5,000,000.00	5,000,000.00	5,001,800.00	S&P-AA+	Moodys-Aaa	0.42	105	9/13/2021	0.194	0.00
FFCB 0.6 11/24/2025-21	19,100,000.00	19,091,428.55	18,939,560.00	S&P-AA+	Moodys-Aaa	1.59	1,638	11/24/2025	0.610	4.43
FFCB Var. FFCB 1/31/2023	25,000,000.00	25,000,000.00	24,991,750.00	S&P-AA+	Moodys-Aaa	2.08	610	1/31/2023	0.070	0.00
FFCB Var. FFCB 10/27/2021	20,000,000.00	19,999,480.30	20,002,200.00	S&P-AA+	Moodys-Aaa	1.67	149	10/27/2021	0.081	0.00
FFCB Var. FFCB 11/7/2022	10,000,000.00	10,023,163.43	10,056,100.00	S&P-AA+	Moodys-Aaa	0.83	525	11/7/2022	0.435	0.00
FFCB Var. FFCB 5/16/2022	10,000,000.00	10,003,863.03	10,024,400.00	S&P-AA+	Moodys-Aaa	0.83	350	5/16/2022	0.285	0.00
FFCB Var. FFCB 8/3/2022	30,000,000.00	30,000,000.00	29,991,300.00	S&P-AA+	Moodys-Aaa	2.50	429	8/3/2022	0.065	0.00
Sub Total / Average FFCB Bond	144,100,000.00	144,117,935.31	144,004,360.00			12.00	571		0.188	0.59
<b>FHLB Bond</b>										
FHLB 0.27 3/28/2024-21	15,000,000.00	14,998,667.81	14,987,400.00	S&P-AA+	Moodys-Aaa	1.25	1,032	3/28/2024	0.273	2.81
FHLB 1.05 3/30/2026-21	25,000,000.00	25,000,000.00	25,000,750.00	S&P-AA+	Moodys-Aaa	2.08	1,764	3/30/2026	1.050	4.72
Sub Total / Average FHLB Bond	40,000,000.00	39,998,667.81	39,988,150.00			3.33	1,490		0.759	4.00
<b>FHLMC Bond</b>										
FHLMC 0.375 4/8/2024-21	15,000,000.00	15,015,590.77	14,991,600.00	Fitch-AAA	Moodys-Aaa	1.25	1,043	4/8/2024	0.338	2.84
Sub Total / Average FHLMC Bond	15,000,000.00	15,015,590.77	14,991,600.00			1.25	1,043		0.338	2.84
<b>Local Government Investment Pool</b>										
Commonwealth of VirginiaLGIP	12,008.02	12,008.02	12,008.02	S&P-AAA	NR	0.00	1	N/A	0.080	0.00
Commonwealth of Virginia LGIP	19,518,316.20	19,518,316.20	19,518,316.20	S&P-AAA	NR	1.62	1	N/A	0.080	0.00
VIP Stable NAV LGIP	208,952.29	208,952.29	208,952.29	S&P-AAA	NR	0.02	1	N/A	0.092	0.00
Sub Total / Average Local Government Investment Pool	19,739,276.51	19,739,276.51	19,739,276.51			1.64	1		0.080	0.00

**Portfolio Holdings Compliance - GASB 40 Report - As of 5/31/2021**

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
<b>Money Market</b>										
John Marshall Bank ICS MM	52,704,222.94	52,704,222.94	52,704,222.94	NR	NR	4.39	1	N/A	0.180	0.00
Truist MM	12,005,721.70	12,005,721.70	12,005,721.70	NR	NR	1.00	1	N/A	0.010	0.00
United BankMM	9,957.00	9,957.00	9,957.00	NR	NR	0.00	1	N/A	0.000	0.00
United BankMM	52,089,810.16	52,089,810.16	52,089,810.16	NR	NR	4.34	1	N/A	0.200	0.00
United BankMM	28,048,205.76	28,048,205.76	28,048,205.76	NR	NR	2.34	1	N/A	0.200	0.00
United Bank MM	73,187,607.20	73,187,607.20	73,187,607.20	NR	NR	6.09	1	N/A	0.093	0.00
Sub Total / Average Money Market	218,045,524.76	218,045,524.76	218,045,524.76			18.15	1		0.149	0.00
<b>Municipal Bond</b>										
Arlington County 0.79 8/1/2025	7,000,000.00	7,054,576.38	7,057,260.00	S&P-AAA	Moody's-Aaa	0.58	1,523	8/1/2025	0.600	4.09
Calvert County MD 2 5/1/2022	805,000.00	817,553.32	818,757.45	S&P-AAA	Fitch-AAA	0.07	335	5/1/2022	0.300	0.91
Calvert County MD 2 5/1/2023	2,640,000.00	2,720,643.70	2,726,512.80	S&P-AAA	Fitch-AAA	0.22	700	5/1/2023	0.400	1.89
Calvert County MD 2 5/1/2024	2,330,000.00	2,431,087.70	2,435,572.30	S&P-AAA	Fitch-AAA	0.19	1,066	5/1/2024	0.500	2.85
Calvert County MD 2 5/1/2025	2,620,000.00	2,756,464.28	2,750,659.40	S&P-AAA	Fitch-AAA	0.22	1,431	5/1/2025	0.650	3.78
Carroll CNTY MD 2 11/1/2024	2,385,000.00	2,512,720.17	2,510,379.45	S&P-AAA	Moody's-Aaa	0.20	1,250	11/1/2024	0.420	3.32
Carroll CNTY MD 2 11/1/2025	1,890,000.00	2,007,653.29	1,993,420.80	S&P-AAA	Moody's-Aaa	0.16	1,615	11/1/2025	0.570	4.25
City Richmond GO 2 7/15/2023	3,000,000.00	3,101,371.96	3,108,930.00	S&P-AA+	Moody's-Aa1	0.25	775	7/15/2023	0.400	2.07
City Richmond GO 2 7/15/2024	3,000,000.00	3,139,214.17	3,142,590.00	S&P-AA+	Moody's-Aa1	0.25	1,141	7/15/2024	0.500	3.02
City Richmond GO 2 7/15/2025	410,000.00	433,322.18	430,930.50	S&P-AA+	Moody's-Aa1	0.03	1,506	7/15/2025	0.600	3.95
FFX CNTY VA GO 0.645 10/1/2025	5,000,000.00	5,037,427.48	4,974,500.00	S&P-AAA	Moody's-Aaa	0.42	1,584	10/1/2025	0.470	4.28
Florida State Revenue Bonds 1.258 7/1/2025	7,000,000.00	7,060,923.33	7,083,580.00	S&P-AA	Fitch-AA	0.58	1,492	7/1/2025	1.039	3.97
NYC GO 1.58 8/1/2021	20,000,000.00	20,001,327.72	20,042,400.00	S&P-AA	Moody's-Aa1	1.67	62	8/1/2021	1.541	0.17
NYC GO 1.58 8/1/2022	10,000,000.00	10,004,520.04	10,145,900.00	S&P-AA	Moody's-Aa1	0.83	427	8/1/2022	1.541	1.16
VA Resources Auth Infrastructure Rev 0.249 11/1/20	565,000.00	565,000.00	565,242.95	S&P-AAA	Moody's-Aaa	0.05	154	11/1/2021	0.249	0.42
VA Resources Auth Infrastructure Rev 0.329 11/1/20	435,000.00	435,000.00	435,809.10	S&P-AAA	Moody's-Aaa	0.04	519	11/1/2022	0.329	1.41
VA Resources Auth Infrastructure Rev 0.436 11/1/20	720,000.00	720,000.00	721,792.80	S&P-AAA	Moody's-Aaa	0.06	884	11/1/2023	0.436	2.41
VA Resources Auth Infrastructure Rev 0.636 11/1/20	1,000,000.00	1,000,000.00	1,003,690.00	S&P-AAA	Moody's-Aaa	0.08	1,250	11/1/2024	0.636	3.38
VA Resources Auth Infrastructure Rev 0.736 11/1/20	1,180,000.00	1,180,000.00	1,176,861.20	S&P-AAA	Moody's-Aaa	0.10	1,615	11/1/2025	0.736	4.35
VA Resources Auth Infrastructure Rev 0.75 11/1/202	1,300,000.00	1,301,305.40	1,309,802.00	S&P-AA	Moody's-Aa1	0.11	1,250	11/1/2024	0.720	3.38
VA State College Building Auth 0.48 9/1/2024	22,820,000.00	22,830,853.19	22,812,469.40	S&P-AA+	Moody's-Aa1	1.90	1,189	9/1/2024	0.465	3.22
VA State College Building Auth 0.5 9/1/2023	16,305,000.00	16,367,210.21	16,374,948.45	S&P-AA+	Moody's-Aa1	1.36	823	9/1/2023	0.330	2.24
Sub Total / Average Municipal Bond	112,405,000.00	113,478,174.52	113,622,008.60			9.36	904		0.785	2.43
<b>Negotiable Certificate Of Deposit</b>										
Banco Santander 0.27 4/18/2022	25,000,000.00	25,004,459.28	25,005,250.00	S&P-A1	Moody's-P1	2.08	322	4/18/2022	0.250	0.89
Mizuho Bank 0.22 1/6/2022	25,000,000.00	25,000,000.00	25,007,250.00	S&P-A	Moody's-A1	2.08	220	1/6/2022	0.220	0.61
Sub Total / Average Negotiable Certificate Of Deposit	50,000,000.00	50,004,459.28	50,012,500.00			4.16	271		0.235	0.75
<b>Treasury Note</b>										
T-Note 2.75 9/15/2021	10,000,000.00	9,993,293.78	10,078,300.00	S&P-AA+	Moody's-Aaa	0.83	107	9/15/2021	2.990	0.29
Sub Total / Average Treasury Note	10,000,000.00	9,993,293.78	10,078,300.00			0.83	107		2.990	0.29
<b>Total / Average</b>	<b>1,201,174,074.57</b>	<b>1,211,843,008.29</b>	<b>1,212,191,840.24</b>			<b>100</b>	<b>462</b>		<b>0.366</b>	<b>1.10</b>