

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

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

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

**DATE:** October 7, 2021

**SUBJECT:** Investment Portfolio Report

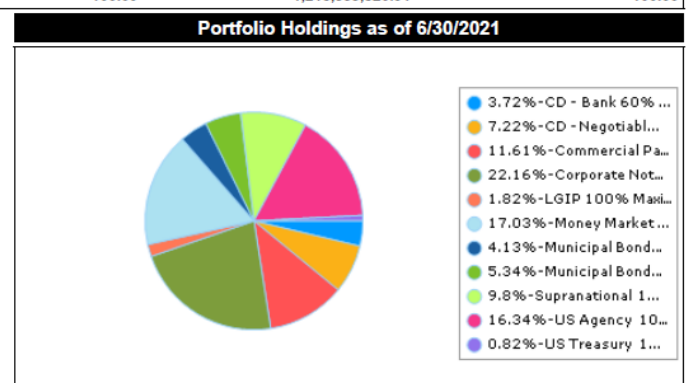
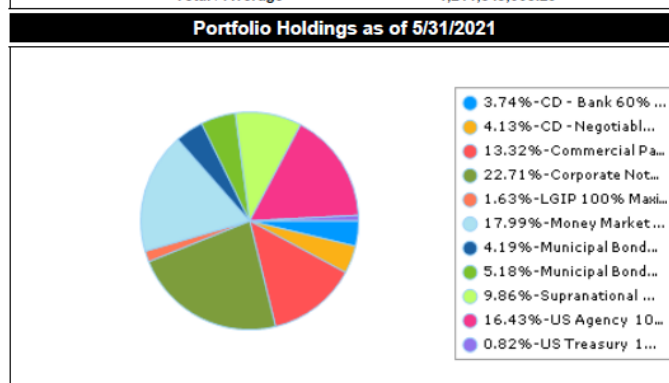
- 1) **Purpose:** To provide the Northern Virginia Transportation Authority with required reports on investment activities and portfolio performance through June 30, 2021.
- 2) **Background:** This report is on investment activity through June 2021 and affirms the portfolio investments were acquired 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: 5/31/2021, End Date: 6/30/2021

Asset Category Allocation				
Asset Category	Book Value 5/31/2021	% of Portfolio 5/31/2021	Book Value 6/30/2021	% of Portfolio 6/30/2021
CD - Bank 60% Maximum	45,315,273.30	3.74	45,315,273.30	3.72
CD - Negotiable 25% Maximum	50,004,459.28	4.13	88,004,043.82	7.22
Commercial Paper 35% / 5% Maximum	161,361,409.72	13.32	141,387,843.05	11.61
Corporate Notes 50% Maximum	275,260,869.76	22.71	269,980,087.31	22.16
LGIP 100% Maximum	19,739,276.51	1.63	22,232,826.43	1.82
Money Market 60% Maximum	218,045,524.76	17.99	207,490,863.79	17.03
Municipal Bonds - US 75% Maximum	50,747,893.55	4.19	50,295,171.68	4.13
Municipal Bonds - Virginia 75% Maximum	62,730,280.97	5.18	65,084,720.21	5.34
Supranational 15% Maximum	119,512,532.77	9.86	119,417,126.21	9.80
US Agency 100% Maximum	199,132,193.89	16.43	199,130,391.08	16.34
US Treasury 100% Maximum	9,993,293.78	0.82	9,995,174.03	0.82
<b>Total / Average</b>	<b>1,211,843,008.29</b>	<b>100.00</b>	<b>1,218,333,520.91</b>	<b>100.00</b>



3) Current Period Reports:

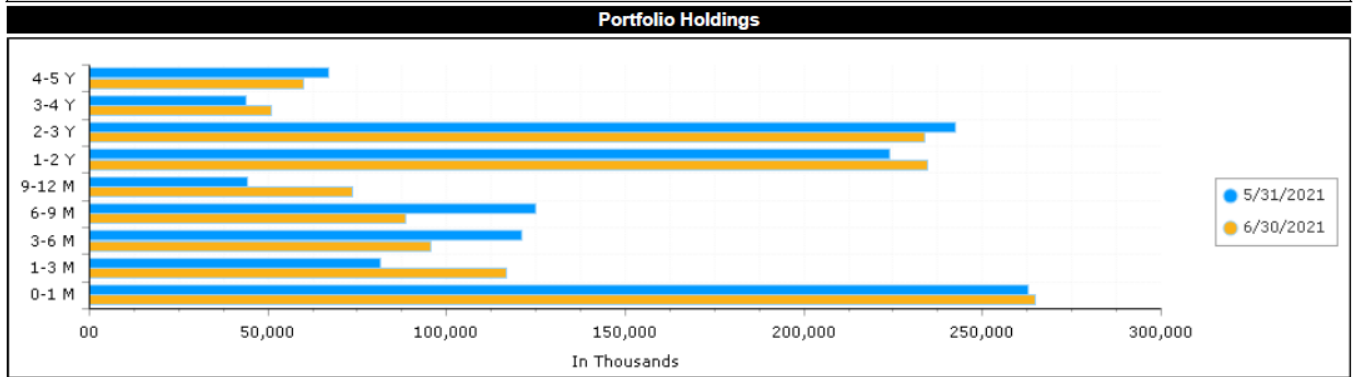
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



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

Begin Date: 5/31/2021, End Date: 6/30/2021

Maturity Range Allocation				
Maturity Range	Book Value 5/31/2021	% of Portfolio 5/31/2021	Book Value 6/30/2021	% of Portfolio 6/30/2021
0-1 Month	262,784,701.27	21.68	264,721,701.33	21.73
1-3 Months	81,472,124.96	6.72	116,865,569.01	9.59
3-6 Months	120,937,959.24	9.98	95,527,055.57	7.84
6-9 Months	124,940,835.16	10.31	88,479,304.39	7.26
9-12 Months	44,341,286.02	3.66	73,824,004.88	6.06
1-2 Years	223,939,816.06	18.48	234,405,241.26	19.24
2-3 Years	242,602,616.34	20.02	233,713,053.81	19.18
3-4 Years	43,958,338.03	3.63	50,997,459.78	4.19
4-5 Years	66,865,331.21	5.52	59,800,130.88	4.91
Total / Average	1,211,843,008.29	100.00	1,218,333,520.91	100.00



- 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	Jun-21 Month End
Fed Funds Rate	0.08%
Treasury 90 Day T Bill	0.05%
Local Government Investment Pool	0.054%
Virginia Non-Arbitrage Program	0.08%
<b>NVTA Performance</b>	<b>0.36%</b>

Source: Bloomberg/NVTA Statements

- c. The yield on the portfolio at the end of June 2021 was 0.36%. 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 the following investment classifications;

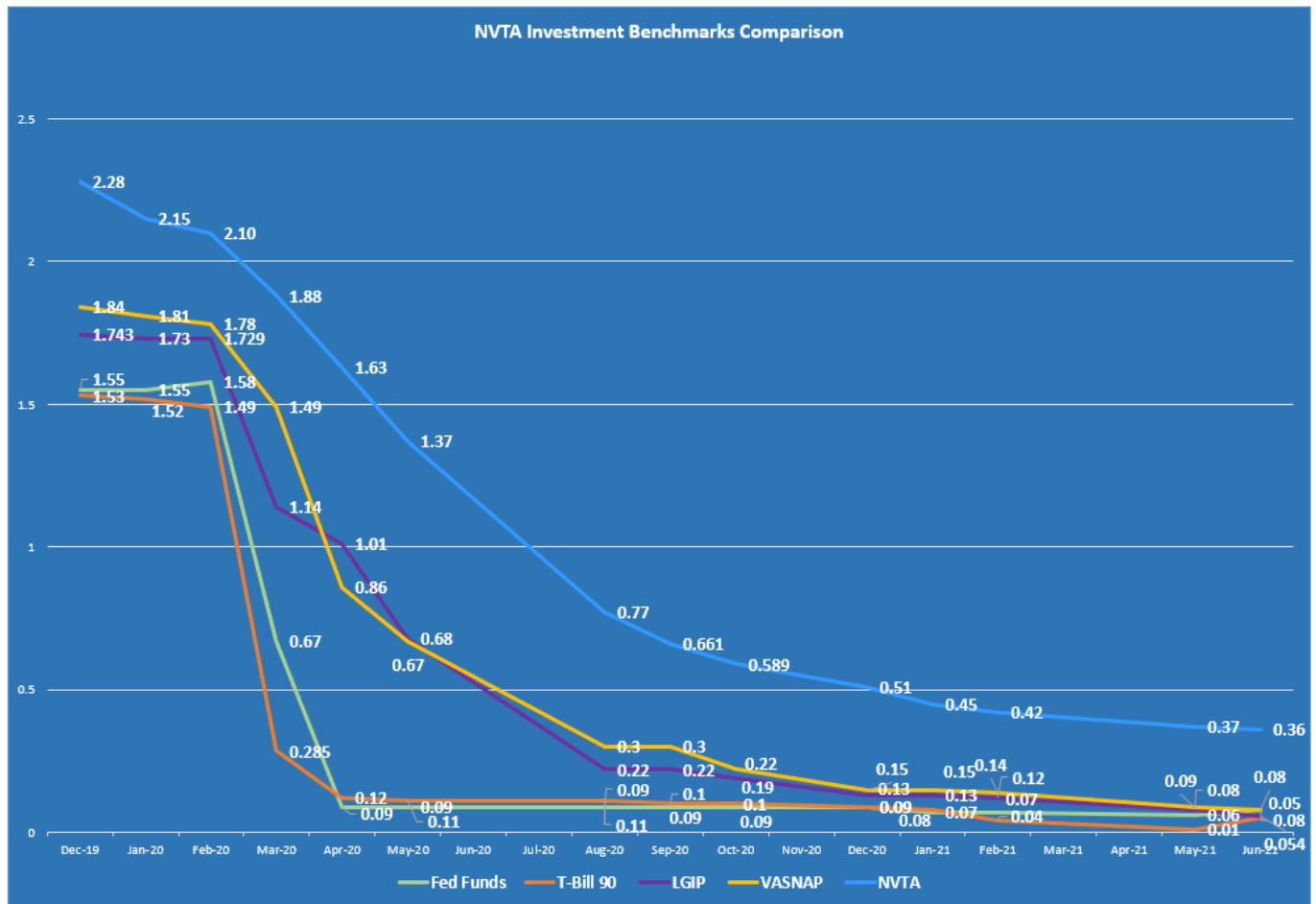
- i) Negotiable CD's (7.22% from 4.13%)
- ii) Collateralized bank money market accounts (17.03% from 18%)
- iii) AAA/AA rated investment grade corporate bonds (22% from 23%)
- iv) Treasuries and Agencies (17.2% from 17.3%)
- v) VA & US Municipals (9.37% from 9.4%)

b) **Liquidity:**

The NVTA Portfolio duration remained as 1.1 in June 2021 (1.0 = 1 year). In expectation of eventual interest rate increases NVTA staff initiated a process in early summer to ladder maturities such that a level amount (security value) of securities mature each month. This will result in monthly opportunities to re-invest at higher rates.

c) **Yield:**

- i) Bank negotiated deposit and LGIP Program fund yields are continuing to struggle in offering competitive rates. The market realities continue to work against this market segment.
- ii) Staff have found success in this reporting period with directly negotiating Yankee Certificates of Deposit. Most often this has resulted in purchasing an entire \$20 to \$30 million positions or negotiating specific issuances just for NVTA. Hence, the only significant shift in the portfolio composition is a 3% increase in the book value of Negotiated CDs. The other portfolio components being relatively unchanged reflects the Yankee CDs being largely new money purchases (positive monthly cash flow).
- iii) The NVTA portfolio return has stopped declining relative to the market and 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 the economy begins to recover and the Federal Reserve potentially enters a period of tapering asset purchases and/or quantitative easing.



- 5) **Custodian Certification:** Trust (formerly BB&T) 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

### Portfolio Holdings Compliance - GASB 40 Report - As of 6/30/2021

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	15	7/15/2021	0.150	0.04
United Bank 0.15 7/22/2021	5,000,000.00	5,000,000.00	5,000,000.00	NR	NR	0.41	22	7/22/2021	0.150	0.06
United Bank 0.2 9/2/2021	30,315,273.30	30,315,273.30	30,315,273.30	NR	NR	2.51	64	9/2/2021	0.200	0.18
Sub Total / Average Certificate Of Deposit	45,315,273.30	45,315,273.30	45,315,273.30			3.75	49		0.183	0.13
<b>Commercial Paper</b>										
Barclays Bank 0 8/27/2021	11,500,000.00	11,494,441.67	11,499,080.00	S&P-A1	Moody's-P1	0.95	58	8/27/2021	0.301	0.16
Barclays Bank 0 7/16/2021	10,000,000.00	9,998,711.11	9,999,800.00	S&P-A1	Moody's-P1	0.83	16	7/16/2021	0.291	0.04
Credit Suisse 0 2/18/2022	25,000,000.00	24,970,875.00	24,985,500.00	S&P-A1	Moody's-P1	2.07	233	2/18/2022	0.180	0.64
JPMorgan 0 12/17/2021	20,000,000.00	19,980,166.66	19,991,600.00	S&P-A1	Moody's-P1	1.66	170	12/17/2021	0.210	0.47
Landes Bank 0 11/22/2021	10,000,000.00	9,991,944.44	9,996,400.00	Moody's-P1	Fitch-F1	0.83	145	11/22/2021	0.200	0.40
National Bank of Canada 0 8/9/2021	10,000,000.00	9,998,333.33	9,999,500.00	S&P-A1	Moody's-P1	0.83	40	8/9/2021	0.150	0.11
Royal Bank of Canada 0 10/19/2021	10,000,000.00	9,993,216.67	9,997,600.00	S&P-A1+	Moody's-P1	0.83	111	10/19/2021	0.220	0.30
Royal Bank of Canada 0 10/28/2021	10,000,000.00	9,992,000.00	9,997,400.00	S&P-A1+	Moody's-P1	0.83	120	10/28/2021	0.241	0.33
Standard Chartered 0 1/11/2022	25,000,000.00	24,968,854.17	24,988,000.00	S&P-A1	Moody's-P1	2.07	195	1/11/2022	0.230	0.53
Toyota Industries 0 7/12/2021	10,000,000.00	9,999,300.00	9,999,900.00	S&P-A1	Moody's-P1	0.83	12	7/12/2021	0.210	0.03
Sub Total / Average Commercial Paper	141,500,000.00	141,387,843.05	141,454,780.00			11.71	136		0.219	0.37
<b>Corporate Bond</b>										
Apple 0.75 5/11/2023	5,000,000.00	5,043,620.58	5,043,700.00	S&P-AA+	Moody's-Aa1	0.41	680	5/11/2023	0.280	1.85
Apple 1.7 9/11/2022	16,145,000.00	16,126,073.31	16,428,990.55	S&P-AA+	Moody's-Aa1	1.34	438	9/11/2022	1.800	1.18
Apple 2.4 5/3/2023	2,500,000.00	2,594,474.64	2,594,700.00	S&P-AA+	Moody's-Aa1	0.21	672	5/3/2023	0.340	1.81
Apple 2.85 5/11/2024-24	2,135,000.00	2,278,539.29	2,265,832.80	S&P-AA+	Moody's-Aa1	0.18	1,046	5/11/2024	0.484	2.76
Apple 2.85 5/11/2024-24	10,000,000.00	10,684,975.53	10,612,800.00	S&P-AA+	Moody's-Aa1	0.83	1,046	5/11/2024	0.442	2.76
Apple 3.45 5/6/2024	10,000,000.00	10,891,145.66	10,824,600.00	S&P-AA+	Moody's-Aa1	0.83	1,041	5/6/2024	0.310	2.73
Apple Var. Corp 2/9/2022	5,011,000.00	5,025,821.86	5,026,584.21	S&P-AA+	Moody's-Aa1	0.41	224	2/9/2022	0.662	0.00
Asian Development Bank 1.75 9/13/2022	25,000,000.00	25,462,895.93	25,466,250.00	S&P-AAA	Moody's-Aaa	2.07	440	9/13/2022	0.210	1.19
Asian Development Bank 2.75 3/17/2023	18,083,000.00	18,855,739.05	18,852,612.48	S&P-AAA	Moody's-Aaa	1.50	625	3/17/2023	0.250	1.67
Asian Development Bank Var. Corp 12/15/2021	25,000,000.00	25,005,142.86	25,003,750.00	S&P-AAA	Moody's-Aaa	2.07	168	12/15/2021	0.129	0.00
Berkshire Hathaway 2.75 3/15/2023-23	10,000,000.00	10,351,861.67	10,377,800.00	S&P-AA	Moody's-Aa2	0.83	623	3/15/2023	0.665	1.67
Berkshire Hathaway 2.75 3/15/2023-23	5,000,000.00	5,195,276.82	5,188,900.00	S&P-AA	Moody's-Aa2	0.41	623	3/15/2023	0.449	1.67

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
Berkshire Hathaway2.75 3/15/2023-23	8,200,000.00	8,512,797.41	8,509,796.00	S&P-AA	Moody's-Aa2	0.68	623	3/15/2023	0.501	1.67
Exxon2.019 8/16/2024-24	10,000,000.00	10,407,095.89	10,401,700.00	S&P-AA-	Moody's-Aa1	0.83	1,143	8/16/2024	0.699	3.03
ExxonVar. Corp 3/6/2022	1,000,000.00	1,001,693.71	1,002,230.00	S&P-AA	Moody's-Aa1	0.08	249	3/6/2022	0.501	0.00
ExxonVar. Corp 3/6/2022	7,500,000.00	7,512,059.65	7,516,725.00	S&P-AA	Moody's-Aa1	0.62	249	3/6/2022	0.501	0.00
ExxonVar. Corp 8/16/2022	10,000,000.00	10,017,849.49	10,032,400.00	S&P-AA	Moody's-Aa1	0.83	412	8/16/2022	0.486	0.00
IBRD 0.25 11/24/2023	25,000,000.00	25,025,075.51	24,921,000.00	S&P-AAA	Moody's-Aaa	2.07	877	11/24/2023	0.208	2.39
IBRD 1.375 9/20/2021	25,000,000.00	25,068,272.86	25,067,250.00	S&P-AAA	Moody's-Aaa	2.07	82	9/20/2021	0.157	0.22
Mass Mutual Global Funding 0.48 8/28/2023	15,000,000.00	15,043,875.48	15,023,400.00	S&P-AA+	Moody's-Aa3	1.24	789	8/28/2023	0.344	2.15
Mass Mutual Global Funding 0.48 8/28/2023	15,000,000.00	15,043,922.41	15,023,400.00	S&P-AA+	Moody's-Aa3	1.24	789	8/28/2023	0.344	2.15
Mass Mutual Global Funding 3.6 4/9/2024	7,210,000.00	7,846,631.81	7,780,094.70	S&P-AA+	Moody's-Aa3	0.60	1,014	4/9/2024	0.400	2.65
MetLife 0.45 9/1/2023	10,000,000.00	10,032,332.62	9,991,400.00	S&P-AA-	Moody's-Aa3	0.83	793	9/1/2023	0.301	2.16
MetLife 0.45 9/1/2023	20,000,000.00	20,050,540.99	19,982,800.00	S&P-AA-	Moody's-Aa3	1.66	793	9/1/2023	0.333	2.16
MetLife 0.45 9/1/2023	13,920,000.00	13,965,173.91	13,908,028.80	S&P-AA-	Moody's-Aa3	1.15	793	9/1/2023	0.300	2.16
Microsoft Corp 1.55 8/8/2021-21	5,000,000.00	4,993,388.54	5,001,200.00	S&P-AAA	Moody's-Aaa	0.41	39	8/8/2021	2.850	0.11
Microsoft Corp 3.625 12/15/2023-23	13,000,000.00	13,980,886.76	13,956,670.00	S&P-AAA	Moody's-Aaa	1.08	898	12/15/2023	0.530	2.37
Nestle 3.35 9/24/2023-23	15,665,000.00	16,677,712.19	16,641,399.45	S&P-AA-	Moody's-Aa3	1.30	816	9/24/2023	0.437	2.16
New York Life 1.1 5/5/2023	18,175,000.00	18,466,708.53	18,412,183.75	S&P-AA+	Moody's-Aaa	1.50	674	5/5/2023	0.230	1.83
New York Life 2.875 4/10/2024	4,525,000.00	4,837,244.29	4,803,604.25	S&P-AA+	Moody's-Aaa	0.37	1,015	4/10/2024	0.378	2.68
Walmart3.4 6/26/2023-23	10,000,000.00	10,599,713.99	10,594,000.00	S&P-AA	Moody's-Aa2	0.83	726	6/26/2023	0.372	1.94
Wells Fargo Bank 3.55 8/14/2023-23	12,000,000.00	12,798,670.28	12,775,320.00	Fitch-AA-	Moody's-Aa2	0.99	775	8/14/2023	0.402	2.04
Sub Total / Average Corporate Bond	380,069,000.00	389,397,213.52	389,031,121.99			31.46	639		0.431	1.63
FFCB Bond										
FFCBVar. FFCB 8/1/2022	25,000,000.00	25,000,000.00	25,010,000.00	S&P-AA+	Moody's-Aaa	2.07	397	8/1/2022	0.110	0.00
FFCBVar. FFCB 9/13/2021	5,000,000.00	5,000,000.00	5,001,300.00	S&P-AA+	Moody's-Aaa	0.41	75	9/13/2021	0.129	0.00
FFCB 0.6 11/24/2025-21	19,100,000.00	19,091,585.54	18,889,709.00	S&P-AA+	Moody's-Aaa	1.58	1,608	11/24/2025	0.610	4.35
FFCB Var. FFCB 1/31/2023	25,000,000.00	25,000,000.00	25,005,000.00	S&P-AA+	Moody's-Aaa	2.07	580	1/31/2023	0.100	0.00
FFCB Var. FFCB 10/27/2021	20,000,000.00	19,999,584.94	19,999,600.00	S&P-AA+	Moody's-Aaa	1.66	119	10/27/2021	0.081	0.00
FFCB Var. FFCB 11/7/2022	10,000,000.00	10,021,839.81	10,053,000.00	S&P-AA+	Moody's-Aaa	0.83	495	11/7/2022	0.470	0.00
FFCB Var. FFCB 5/16/2022	10,000,000.00	10,003,531.92	10,022,100.00	S&P-AA+	Moody's-Aaa	0.83	320	5/16/2022	0.320	0.00
FFCB Var. FFCB 8/3/2022	30,000,000.00	30,000,000.00	30,008,700.00	S&P-AA+	Moody's-Aaa	2.48	399	8/3/2022	0.095	0.00
Sub Total / Average FFCB Bond	144,100,000.00	144,116,542.21	143,989,409.00			11.93	541		0.208	0.58
FHLB Bond										
FHLB 0.27 3/28/2024-21	15,000,000.00	14,998,706.54	14,953,500.00	S&P-AA+	Moody's-Aaa	1.24	1,002	3/28/2024	0.273	2.73
FHLB 1.05 3/30/2026-21	25,000,000.00	25,000,000.00	24,964,750.00	S&P-AA+	Moody's-Aaa	2.07	1,734	3/30/2026	1.050	4.63
Sub Total / Average FHLB Bond	40,000,000.00	39,998,706.54	39,918,250.00			3.31	1,460		0.759	3.92
FHLMC Bond										
FHLMC 0.375 4/8/2024-21	15,000,000.00	15,015,142.33	14,963,700.00	Fitch-AAA	Moody's-Aaa	1.24	1,013	4/8/2024	0.338	2.76
Sub Total / Average FHLMC Bond	15,000,000.00	15,015,142.33	14,963,700.00			1.24	1,013		0.338	2.76
Local Government Investment Pool										
Commonwealth of VirginiaLGIP	12,008.58	12,008.58	12,008.58	S&P-AAA	NR	0.00	1	N/A	0.054	0.00

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
Commonwealth of Virginia LGIP	22,011,854.49	22,011,854.49	22,011,854.49	S&P-AAA	NR	1.82	1	N/A	0.054	0.00
VIP Stable NAV LGIP	208,963.36	208,963.36	208,963.36	S&P-AAA	NR	0.02	1	N/A	0.065	0.00
Sub Total / Average Local Government Investment Pool	22,232,826.43	22,232,826.43	22,232,826.43			1.84	1		0.054	0.00
Money Market										
John Marshall Bank ICS MM	52,711,412.75	52,711,412.75	52,711,412.75	NR	NR	4.36	1	N/A	0.170	0.00
Truist MM	1,426,647.70	1,426,647.70	1,426,647.70	NR	NR	0.12	1	N/A	0.010	0.00
United BankMM	52,098,371.87	52,098,371.87	52,098,371.87	NR	NR	4.31	1	N/A	0.200	0.00
United BankMM	28,052,815.85	28,052,815.85	28,052,815.85	NR	NR	2.32	1	N/A	0.200	0.00
United Bank Ck MM	9,836.00	9,836.00	9,836.00	NR	NR	0.00	1	N/A	0.000	0.00
United Bank MM	73,191,779.62	73,191,779.62	73,191,779.62	NR	NR	6.06	1	N/A	0.068	0.00
Sub Total / Average Money Market	207,490,863.79	207,490,863.79	207,490,863.79			17.18	1		0.145	0.00
Municipal Bond										
Arlington County 0.79 8/1/2025	7,000,000.00	7,053,501.34	7,002,870.00	S&P-AAA	Moody's-Aaa	0.58	1,493	8/1/2025	0.600	4.01
Calvert County MD 2 5/1/2022	805,000.00	816,429.14	817,284.30	S&P-AAA	Fitch-AAA	0.07	305	5/1/2022	0.300	0.83
Calvert County MD 2 5/1/2023	2,640,000.00	2,717,187.55	2,719,437.60	S&P-AAA	Fitch-AAA	0.22	670	5/1/2023	0.400	1.81
Calvert County MD 2 5/1/2024	2,330,000.00	2,428,242.83	2,423,386.40	S&P-AAA	Fitch-AAA	0.19	1,036	5/1/2024	0.500	2.76
Calvert County MD 2 5/1/2025	2,620,000.00	2,753,603.40	2,734,625.00	S&P-AAA	Fitch-AAA	0.22	1,401	5/1/2025	0.650	3.70
Carroll CNTY MD 2 11/1/2024	2,385,000.00	2,509,654.89	2,495,664.00	S&P-AAA	Moody's-Aaa	0.20	1,220	11/1/2024	0.420	3.24
Carroll CNTY MD 2 11/1/2025	1,890,000.00	2,005,467.78	1,982,874.60	S&P-AAA	Moody's-Aaa	0.16	1,585	11/1/2025	0.570	4.17
City Richmond GO 2 7/15/2023	3,000,000.00	3,097,447.89	3,105,060.00	S&P-AA+	Moody's-Aa1	0.25	745	7/15/2023	0.400	1.99
City Richmond GO 2 7/15/2024	3,000,000.00	3,135,553.85	3,134,820.00	S&P-AA+	Moody's-Aa1	0.25	1,111	7/15/2024	0.500	2.94
City Richmond GO 2 7/15/2025	410,000.00	432,857.59	430,159.70	S&P-AA+	Moody's-Aa1	0.03	1,476	7/15/2025	0.600	3.87
FFX CNTY VA GO 0.645 10/1/2025	5,000,000.00	5,036,718.63	4,964,700.00	S&P-AAA	Moody's-Aaa	0.41	1,554	10/1/2025	0.470	4.20
Florida State Revenue Bonds 1.258 7/1/2025	7,000,000.00	7,059,698.33	7,067,270.00	S&P-AA	Fitch-AA	0.58	1,462	7/1/2025	1.039	3.89
Loudoun County Economic Development 0.35 12/1/2023	1,930,000.00	1,931,844.97	1,927,317.30	S&P-AA+	Moody's-Aa1	0.16	884	12/1/2023	0.310	2.41
NYC GO 1.58 8/1/2021	20,000,000.00	20,000,685.28	20,023,200.00	S&P-AA	Moody's-Aa1	1.66	32	8/1/2021	1.541	0.09
NYC GO 1.58 8/1/2022	10,000,000.00	10,004,202.48	10,147,100.00	S&P-AA	Moody's-Aa1	0.83	397	8/1/2022	1.541	1.07
VA Resources Auth Infrastructure Rev 0.249 11/1/20	565,000.00	565,000.00	565,022.60	S&P-AAA	Moody's-Aaa	0.05	124	11/1/2021	0.249	0.34
VA Resources Auth Infrastructure Rev 0.329 11/1/20	435,000.00	435,000.00	435,182.70	S&P-AAA	Moody's-Aaa	0.04	489	11/1/2022	0.329	1.33
VA Resources Auth Infrastructure Rev 0.436 11/1/20	720,000.00	720,000.00	718,941.60	S&P-AAA	Moody's-Aaa	0.06	854	11/1/2023	0.436	2.33
VA Resources Auth Infrastructure Rev 0.636 11/1/20	1,000,000.00	1,000,000.00	996,880.00	S&P-AAA	Moody's-Aaa	0.08	1,220	11/1/2024	0.636	3.30
VA Resources Auth Infrastructure Rev 0.736 11/1/20	1,180,000.00	1,180,000.00	1,168,719.20	S&P-AAA	Moody's-Aaa	0.10	1,585	11/1/2025	0.736	4.27
VA Resources Auth Infrastructure Rev 0.75 11/1/202	1,300,000.00	1,301,274.07	1,303,367.00	S&P-AA	Moody's-Aa1	0.11	1,220	11/1/2024	0.720	3.30
VA State College Building Auth 0.48 9/1/2024	22,820,000.00	22,830,579.35	22,752,224.60	S&P-AA+	Moody's-Aa1	1.89	1,159	9/1/2024	0.465	3.14
VA State College Building Auth 0.5 9/1/2023	16,305,000.00	16,364,942.52	16,356,849.90	S&P-AA+	Moody's-Aa1	1.35	793	9/1/2023	0.330	2.16
Sub Total / Average Municipal Bond	114,335,000.00	115,379,891.89	115,272,956.50			9.46	874		0.777	2.35
Negotiable Certificate Of Deposit										
Banco Santander 0 6/8/2022	20,000,000.00	20,000,000.00	19,992,400.00	S&P-A1	Moody's-P1	1.66	343	6/8/2022	0.000	0.94
Banco Santander 0.27 4/18/2022	25,000,000.00	25,004,043.82	25,011,250.00	S&P-A1	Moody's-P1	2.07	292	4/18/2022	0.250	0.81
Landesbank 0.2 6/24/2022	18,000,000.00	18,000,000.00	17,992,980.00	Fitch-F1	Moody's-P1	1.49	359	6/24/2022	0.200	1.00

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
Mizuho Bank 0.22 1/6/2022	25,000,000.00	25,000,000.00	25,009,500.00	S&P-A1	Moody's-P1	2.07	190	1/6/2022	0.220	0.53
Sub Total / Average Negotiable Certificate Of Deposit	88,000,000.00	88,004,043.82	88,006,130.00			7.28	288		0.174	0.80
Treasury Note										
T-Note 2.75 9/15/2021	10,000,000.00	9,995,174.03	10,000,000.00	S&P-AA+	Moody's-Aaa	0.83	77	9/15/2021	2.990	0.21
Sub Total / Average Treasury Note	10,000,000.00	9,995,174.03	10,000,000.00			0.83	77		2.990	0.21
Total / Average	1,208,042,963.52	1,218,333,520.91	1,217,675,311.01			100	449		0.359	1.08