

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

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

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

**DATE:** November 10, 2021

**SUBJECT:** Investment Portfolio Report

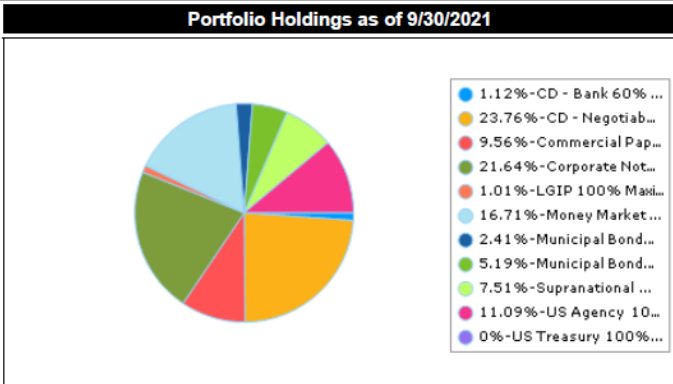
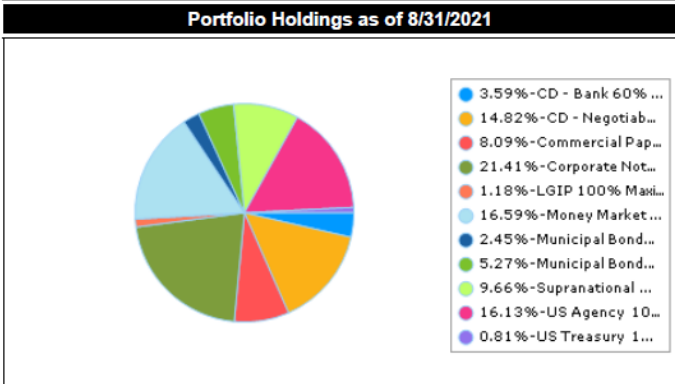
- 1) **Purpose:** To provide the Northern Virginia Transportation Authority with required reports on investment activities and portfolio performance through September 31, 2021.
- 2) **Background:** This report is on investment activity through September 2021 and affirms the portfolio investments were acquired on the basis of safety, liquidity and then yield. This report summarizes the portfolio structure, and adherence to the NVT A Investment Policy.



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

Begin Date: 8/31/2021, End Date: 9/30/2021

Asset Category Allocation				
Asset Category	Book Value 8/31/2021	% of Portfolio 8/31/2021	Book Value 9/30/2021	% of Portfolio 9/30/2021
CD - Bank 60% Maximum	44,315,273.30	3.59	14,000,000.00	1.12
CD - Negotiable 25% Maximum	183,011,820.50	14.82	298,047,398.05	23.76
Commercial Paper 35% / 5% Maximum	99,933,309.72	8.09	119,934,401.22	9.56
Corporate Notes 50% Maximum	264,396,937.82	21.41	271,444,599.46	21.64
LGIP 100% Maximum	14,535,069.53	1.18	12,701,644.90	1.01
Money Market 60% Maximum	204,882,330.77	16.59	209,527,977.77	16.71
Municipal Bonds - US 75% Maximum	30,259,188.86	2.45	30,242,109.39	2.41
Municipal Bonds - Virginia 75% Maximum	65,058,952.30	5.27	65,046,483.94	5.19
Supranational 15% Maximum	119,219,952.61	9.66	94,132,872.01	7.51
US Agency 100% Maximum	199,126,665.22	16.13	139,124,862.38	11.09
US Treasury 100% Maximum	9,999,059.88	0.81	0.00	0.00
<b>Total / Average</b>	<b>1,234,738,560.51</b>	<b>100.00</b>	<b>1,254,202,349.12</b>	<b>100.00</b>



**3) Current Period Reports:**

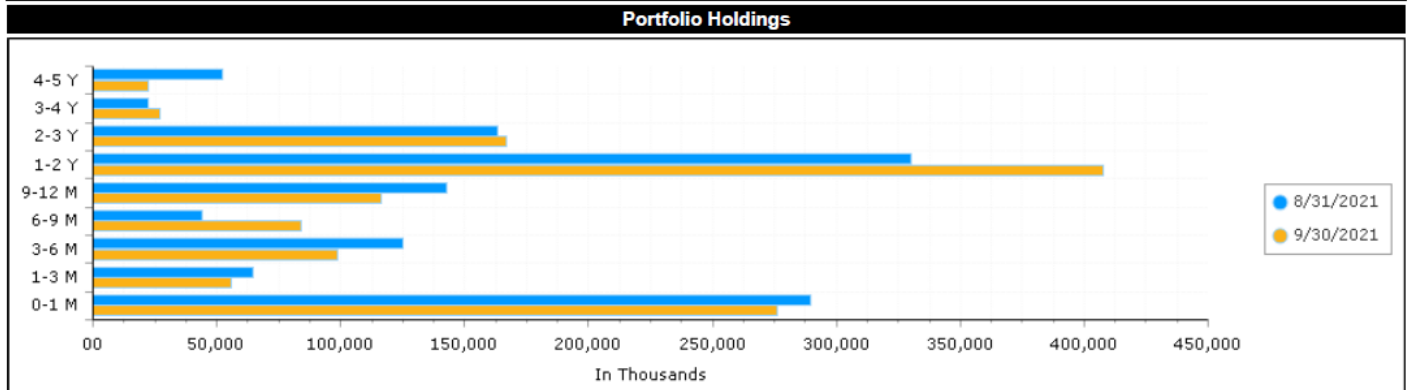
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



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

Begin Date: 8/31/2021, End Date: 9/30/2021

Maturity Range Allocation				
Maturity Range	Book Value 8/31/2021	% of Portfolio 8/31/2021	Book Value 9/30/2021	% of Portfolio 9/30/2021
0-1 Month	289,748,385.40	23.47	276,226,500.72	22.02
1-3 Months	64,553,328.97	5.23	55,555,282.09	4.43
3-6 Months	124,971,579.68	10.12	98,490,866.92	7.85
6-9 Months	44,330,467.48	3.59	83,808,001.13	6.68
9-12 Months	143,018,709.57	11.58	116,513,249.66	9.29
1-2 Years	330,369,727.15	26.76	407,566,492.63	32.50
2-3 Years	163,345,683.67	13.23	166,652,736.90	13.29
3-4 Years	22,092,563.89	1.79	27,118,386.56	2.16
4-5 Years	52,308,114.70	4.24	22,270,832.51	1.78
<b>Total / Average</b>	<b>1,234,738,560.51</b>	<b>100.00</b>	<b>1,254,202,349.12</b>	<b>100.00</b>



- b. The liquidity of the portfolio is reflected in the portfolio’s duration of 1.07 (1.0 = 1 year) and the maturity schedule is shown above.

NVTA Investment Benchmarks	Sep-21 Month End
Fed Funds Rate	0.06%
Treasury 90 Day T Bill	0.04%
Local Government Investment Pool	0.059%
Virginia Non-Arbitrage Program	0.06%
<b>NVTA Performance</b>	<b>0.29%</b>

Source: Bloomberg/NVTA Statements

- c. The yield on the portfolio at the end of September 2021 was 0.29%. 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;

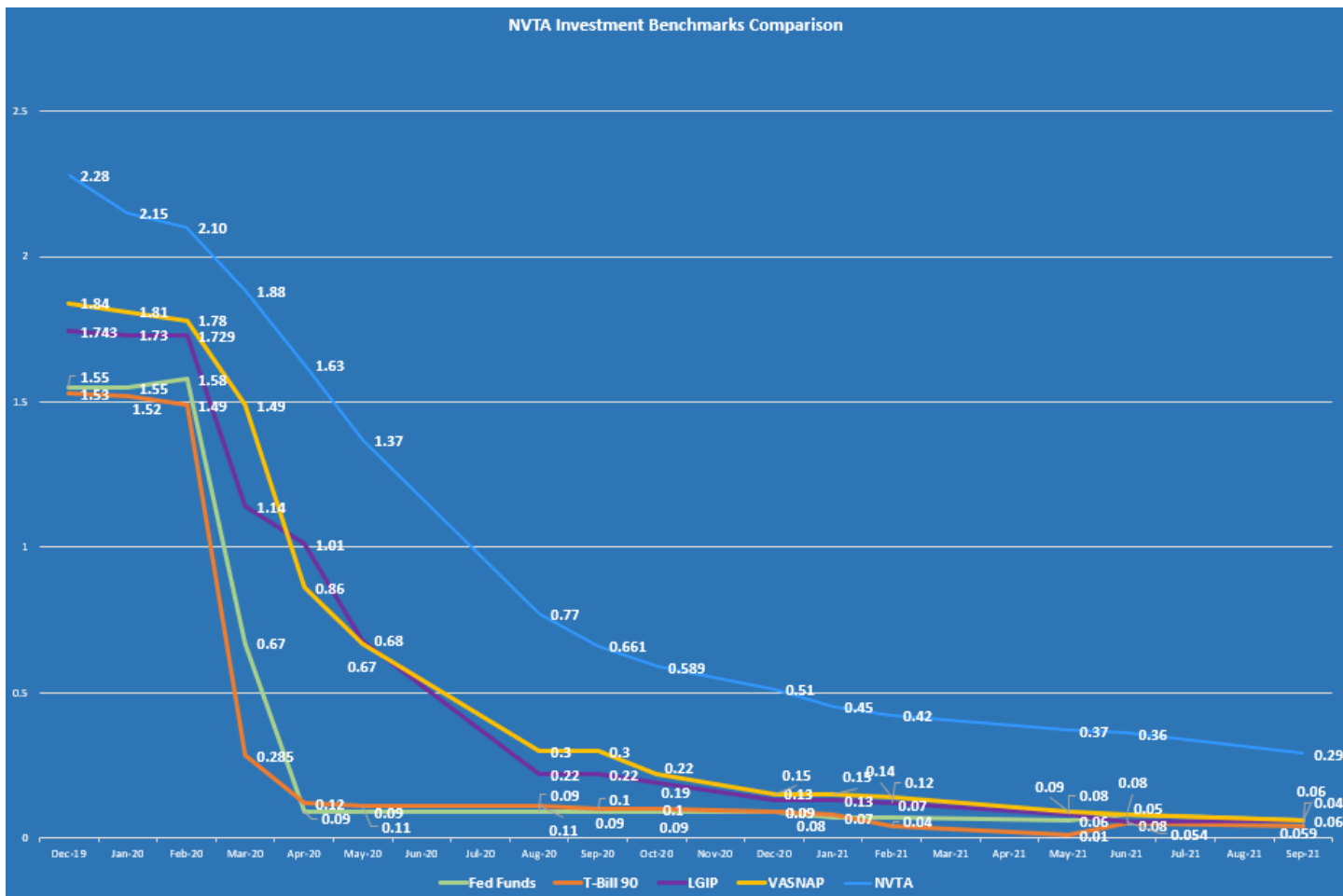
- i) Local Government Investment Pools (1.01% from 1.18%)
- ii) Collateralized bank money market accounts (16.71% from 16.59%)
- iii) AAA/AA rated investment grade corporate bonds (21.64% from 21.41%)
- iv) Treasuries and Agencies (11.09% from 16.94%)
- v) VA & US Municipals (7.6% from 7.72%)

b) **Liquidity:**

The NVTA Portfolio duration remained as 1.07 in September 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 are simply working against banks and daily liquidity pools, while fixed income securities are showing minimal upward rate trends.
- ii) Staff have been implementing a strategy targeted to have \$30 million a month in maturities. The intent of this strategy is to take advantage of rising rates in an orderly fashion by each month's maturities (principle and earned interest) being reinvested at higher rates.
- iii) With the target monthly maturities and typical monthly positive cash flow new monthly security purchases will typically be between \$40 million to \$48 million.
  - (1) \$30 million in maturities, plus;
  - (2) \$10 million to \$18 million in new receipts.



- 5) **Custodian Certification:** Truist (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 9/30/2021

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
Certificate Of Deposit										
United Bank 0.1 10/13/2021	9,000,000.00	9,000,000.00	9,000,000.00	None	None	0.72	13	10/13/2021	0.100	0.04
United Bank 0.1 10/20/2021	5,000,000.00	5,000,000.00	5,000,000.00	None	None	0.40	20	10/20/2021	0.100	0.05
Sub Total / Average Certificate Of Deposit	14,000,000.00	14,000,000.00	14,000,000.00			1.12	16		0.100	0.04
Commercial Paper										
Barclays 0 3/8/2022	10,000,000.00	9,993,816.59	9,995,600.00	S&P-A1	Moody's-P1	0.80	159	3/8/2022	0.140	0.44
Barclays 0 5/19/2022	10,000,000.00	9,989,733.24	9,993,600.00	S&P-A1	Moody's-P1	0.80	231	5/19/2022	0.160	0.63
Credit Suisse 0 2/18/2022	25,000,000.00	24,982,375.00	24,990,250.00	S&P-A1	Moody's-P1	2.01	141	2/18/2022	0.180	0.39
JPMorgan 0 12/17/2021	20,000,000.00	19,990,900.00	19,997,800.00	S&P-A1	Moody's-P1	1.61	78	12/17/2021	0.210	0.21
Landes Bank 0 11/22/2021	10,000,000.00	9,997,055.56	9,999,600.00	Moody's-P1	Fitch-F1	0.80	53	11/22/2021	0.200	0.15
Royal Bank of Canada 0 10/19/2021	10,000,000.00	9,998,838.89	9,999,900.00	S&P-A1+	Moody's-P1	0.80	19	10/19/2021	0.220	0.05
Royal Bank of Canada 0 10/28/2021	10,000,000.00	9,998,133.33	9,999,800.00	S&P-A1+	Moody's-P1	0.80	28	10/28/2021	0.241	0.08
Standard Chartered0 1/11/2022	25,000,000.00	24,983,548.61	24,995,750.00	S&P-A1	Moody's-P1	2.01	103	1/11/2022	0.230	0.28
Sub Total / Average Commercial Paper	120,000,000.00	119,934,401.22	119,972,300.00			9.63	105		0.201	0.29
Corporate Bond										
Apple0.75 5/11/2023	5,000,000.00	5,037,718.97	5,036,500.00	S&P-AA+	Moody's-Aa1	0.40	588	5/11/2023	0.280	1.60
Apple1.7 9/11/2022	16,145,000.00	16,130,048.78	16,364,087.65	S&P-AA+	Moody's-Aa1	1.30	346	9/11/2022	1.800	0.94
Apple2.4 5/3/2023	2,500,000.00	2,581,540.61	2,580,950.00	S&P-AA+	Moody's-Aa1	0.20	580	5/3/2023	0.340	1.56
Apple2.85 5/11/2024-24	2,135,000.00	2,265,914.42	2,252,916.05	S&P-AA+	Moody's-Aa1	0.17	954	5/11/2024	0.484	2.51
Apple2.85 5/11/2024-24	10,000,000.00	10,624,729.11	10,552,300.00	S&P-AA+	Moody's-Aa1	0.80	954	5/11/2024	0.442	2.51
Apple3.45 5/6/2024	10,000,000.00	10,812,389.27	10,743,700.00	S&P-AA+	Moody's-Aa1	0.80	949	5/6/2024	0.310	2.48
AppleVar. Corp 2/9/2022	5,011,000.00	5,022,454.92	5,020,621.12	S&P-AA+	Moody's-Aa1	0.40	132	2/9/2022	0.625	0.00
Asian Development Bank 1.75 9/13/2022	25,000,000.00	25,366,108.60	25,382,750.00	S&P-AAA	Moody's-Aaa	2.01	348	9/13/2022	0.210	0.95
Asian Development Bank 2.75 3/17/2023	18,083,000.00	18,741,991.86	18,745,922.78	S&P-AAA	Moody's-Aaa	1.45	533	3/17/2023	0.250	1.44
Asian Development Bank Var. Corp 12/15/2021	25,000,000.00	25,002,326.53	25,001,750.00	S&P-AAA	Moody's-Aaa	2.01	76	12/15/2021	0.126	0.00
Berkshire Hathaway2.75 3/15/2023-23	10,000,000.00	10,299,901.36	10,311,700.00	S&P-AA	Moody's-Aa2	0.80	531	3/15/2023	0.665	1.44
Berkshire Hathaway2.75 3/15/2023-23	5,000,000.00	5,166,439.80	5,155,850.00	S&P-AA	Moody's-Aa2	0.40	531	3/15/2023	0.449	1.44
Berkshire Hathaway2.75 3/15/2023-23	8,200,000.00	8,466,605.82	8,455,594.00	S&P-AA	Moody's-Aa2	0.66	531	3/15/2023	0.501	1.44
Exxon2.019 8/16/2024-24	10,000,000.00	10,374,328.77	10,405,100.00	S&P-AA-	Moody's-Aa1	0.80	1,051	8/16/2024	0.699	2.81

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	1,001,067.92	1,001,650.00	S&P-AA	Moody's-Aa1	0.08	157	3/6/2022	0.486	0.00
ExxonVar. Corp 3/6/2022	7,500,000.00	7,507,603.88	7,512,375.00	S&P-AA	Moody's-Aa1	0.60	157	3/6/2022	0.486	0.00
ExxonVar. Corp 8/16/2022	10,000,000.00	10,013,863.68	10,034,500.00	S&P-AA	Moody's-Aa1	0.80	320	8/16/2022	0.455	0.00
IBRD 0.25 11/24/2023	25,000,000.00	25,022,445.02	24,944,250.00	S&P-AAA	Moody's-Aaa	2.01	785	11/24/2023	0.208	2.14
Mass Mutual Global Funding 0.48 8/28/2023	15,000,000.00	15,032,759.46	15,032,850.00	S&P-AA+	Moody's-Aa3	1.20	697	8/28/2023	0.344	1.91
Mass Mutual Global Funding 0.48 8/28/2023	15,000,000.00	15,038,800.91	15,032,850.00	S&P-AA+	Moody's-Aa3	1.20	697	8/28/2023	0.344	1.91
Mass Mutual Global Funding 3.6 4/9/2024	7,210,000.00	7,788,870.35	7,719,314.40	S&P-AA+	Moody's-Aa3	0.58	922	4/9/2024	0.400	2.40
MetLife 0.45 9/1/2023	10,000,000.00	10,028,581.54	10,011,500.00	S&P-AA-	Moody's-Aa3	0.80	701	9/1/2023	0.301	1.91
MetLife 0.45 9/1/2023	20,000,000.00	20,044,677.47	20,023,000.00	S&P-AA-	Moody's-Aa3	1.61	701	9/1/2023	0.333	1.91
MetLife 0.45 9/1/2023	13,920,000.00	13,959,933.06	13,936,008.00	S&P-AA-	Moody's-Aa3	1.12	701	9/1/2023	0.300	1.91
Microsoft Corp 3.625 12/15/2023-23	13,000,000.00	13,880,395.02	13,831,350.00	S&P-AAA	Moody's-Aaa	1.04	806	12/15/2023	0.530	2.12
Nestle 3.35 9/24/2023-23	15,665,000.00	16,563,533.85	16,533,624.25	S&P-AA-	Moody's-Aa3	1.26	724	9/24/2023	0.437	1.94
New York Life 0.4 10/21/2023	20,000,000.00	20,036,890.21	20,021,800.00	S&P-AA+	Moody's-Aaa	1.61	751	10/21/2023	0.310	2.05
New York Life 1.1 5/5/2023	18,175,000.00	18,426,890.75	18,398,552.50	S&P-AA+	Moody's-Aaa	1.46	582	5/5/2023	0.230	1.58
New York Life 2.875 4/10/2024	4,525,000.00	4,808,942.35	4,784,735.00	S&P-AA+	Moody's-Aaa	0.36	923	4/10/2024	0.378	2.43
Walmart3.4 6/26/2023-23	10,000,000.00	10,523,717.18	10,513,300.00	S&P-AA	Moody's-Aa2	0.80	634	6/26/2023	0.372	1.69
Sub Total / Average Corporate Bond	358,069,000.00	365,577,471.47	365,341,400.75			28.74	601		0.409	1.57
FFCB Bond										
FFCBVar. FFCB 8/1/2022	25,000,000.00	25,000,000.00	25,007,750.00	S&P-AA+	Moody's-Aaa	2.01	305	8/1/2022	0.095	0.00
FFCB 0.6 11/24/2025-21	19,100,000.00	19,092,066.96	18,929,246.00	S&P-AA+	Moody's-Aaa	1.53	1,516	11/24/2025	0.610	4.10
FFCB Var. FFCB 1/31/2023	25,000,000.00	25,000,000.00	25,015,250.00	S&P-AA+	Moody's-Aaa	2.01	488	1/31/2023	0.090	0.00
FFCB Var. FFCB 10/27/2021	20,000,000.00	19,999,905.83	20,000,200.00	S&P-AA+	Moody's-Aaa	1.61	27	10/27/2021	0.029	0.00
FFCB Var. FFCB 11/7/2022	10,000,000.00	10,017,780.69	10,045,800.00	S&P-AA+	Moody's-Aaa	0.80	403	11/7/2022	0.455	0.00
FFCB Var. FFCB 5/16/2022	10,000,000.00	10,002,516.49	10,015,900.00	S&P-AA+	Moody's-Aaa	0.80	228	5/16/2022	0.305	0.00
Sub Total / Average FFCB Bond	109,100,000.00	109,112,269.97	109,014,146.00			8.76	510		0.224	0.72
FHLB Bond										
FHLB 0.27 3/28/2024-21	15,000,000.00	14,998,825.30	14,931,600.00	S&P-AA+	Moody's-Aaa	1.20	910	3/28/2024	0.273	2.49
Sub Total / Average FHLB Bond	15,000,000.00	14,998,825.30	14,931,600.00			1.20	910		0.273	2.49
FHLMC Bond										
FHLMC 0.375 4/8/2024-21	15,000,000.00	15,013,767.11	14,963,550.00	Fitch-AAA	Moody's-Aaa	1.20	921	4/8/2024	0.338	2.51
Sub Total / Average FHLMC Bond	15,000,000.00	15,013,767.11	14,963,550.00			1.20	921		0.338	2.51
Local Government Investment Pool										
Commonwealth of VirginiaLGIP	12,010.42	12,010.42	12,010.42	S&P-AAA	NR	0.00	1	N/A	0.059	0.00
Commonwealth of Virginia LGIP	12,480,634.49	12,480,634.49	12,480,634.49	S&P-AAA	NR	1.00	1	N/A	0.059	0.00
VIP Stable NAV LGIP	208,999.99	208,999.99	208,999.99	S&P-AAA	NR	0.02	1	N/A	0.069	0.00
Sub Total / Average Local Government Investment Pool	12,701,644.90	12,701,644.90	12,701,644.90			1.02	1		0.059	0.00
Money Market										
John Marshall Bank ICS MM	52,732,469.68	52,732,469.68	52,732,469.68	NR	NR	4.23	1	N/A	0.160	0.00
Truist MM	25,651,523.90	25,651,523.90	25,651,523.90	NR	NR	2.06	1	N/A	0.010	0.00
United BankMM	52,122,067.51	52,122,067.51	52,122,067.51	NR	NR	4.18	1	N/A	0.150	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
United BankMM	28,065,575.01	28,065,575.01	28,065,575.01	NR	NR	2.25	1	N/A	0.150	0.00
United Bank Ck MM	9,761.00	9,761.00	9,761.00	NR	NR	0.00	1	N/A	0.000	0.00
United Bank MM	50,946,580.67	50,946,580.67	50,946,580.67	NR	NR	4.09	1	N/A	0.069	0.00
Sub Total / Average Money Market	209,527,977.77	209,527,977.77	209,527,977.77			16.82	1		0.116	0.00
Municipal Bond										
Arlington County 0.79 8/1/2025	7,000,000.00	7,050,204.54	6,993,700.00	S&P-AAA	Moody's-Aaa	0.56	1,401	8/1/2025	0.600	3.78
Calvert County MD 2 5/1/2022	805,000.00	812,981.66	813,557.15	S&P-AAA	Fitch-AAA	0.06	213	5/1/2022	0.300	0.58
Calvert County MD 2 5/1/2023	2,640,000.00	2,706,588.66	2,709,326.40	S&P-AAA	Fitch-AAA	0.21	578	5/1/2023	0.400	1.56
Calvert County MD 2 5/1/2024	2,330,000.00	2,419,518.56	2,415,138.20	S&P-AAA	Fitch-AAA	0.19	944	5/1/2024	0.500	2.51
Calvert County MD 2 5/1/2025	2,620,000.00	2,744,830.01	2,724,538.00	S&P-AAA	Fitch-AAA	0.21	1,309	5/1/2025	0.650	3.45
Carroll CNTY MD 2 11/1/2024	2,385,000.00	2,500,254.68	2,486,314.80	S&P-AAA	Moody's-Aaa	0.19	1,128	11/1/2024	0.420	2.99
Carroll CNTY MD 2 11/1/2025	1,890,000.00	1,998,765.55	1,974,350.70	S&P-AAA	Moody's-Aaa	0.15	1,493	11/1/2025	0.570	3.92
City Richmond GO 2 7/15/2023	3,000,000.00	3,085,414.05	3,092,970.00	S&P-AA+	Moody's-Aa1	0.24	653	7/15/2023	0.400	1.76
City Richmond GO 2 7/15/2024	3,000,000.00	3,124,328.87	3,123,240.00	S&P-AA+	Moody's-Aa1	0.24	1,019	7/15/2024	0.500	2.72
City Richmond GO 2 7/15/2025	410,000.00	431,432.86	428,384.40	S&P-AA+	Moody's-Aa1	0.03	1,384	7/15/2025	0.600	3.66
FFX CNTY VA GO 0.645 10/1/2025	5,000,000.00	5,034,544.81	4,963,200.00	S&P-AAA	Moody's-Aaa	0.40	1,462	10/1/2025	0.470	3.95
Florida State Revenue Bonds 1.258 7/1/2025	7,000,000.00	7,055,941.67	7,075,460.00	S&P-AA	Fitch-AA	0.56	1,370	7/1/2025	1.039	3.67
Loudoun County Economic Development 0.35 12/1/2023	1,930,000.00	1,931,652.96	1,926,468.10	S&P-AA+	Moody's-Aa1	0.15	792	12/1/2023	0.310	2.16
NYC GO 1.58 8/1/2022	10,000,000.00	10,003,228.60	10,113,400.00	S&P-AA	Moody's-Aa1	0.80	305	8/1/2022	1.541	0.83
VA Resources Auth Infrastructure Rev 0.249 11/1/20	565,000.00	565,000.00	565,056.50	S&P-AAA	Moody's-Aaa	0.05	32	11/1/2021	0.249	0.09
VA Resources Auth Infrastructure Rev 0.329 11/1/20	435,000.00	435,000.00	435,752.55	S&P-AAA	Moody's-Aaa	0.03	397	11/1/2022	0.329	1.08
VA Resources Auth Infrastructure Rev 0.436 11/1/20	720,000.00	720,000.00	720,900.00	S&P-AAA	Moody's-Aaa	0.06	762	11/1/2023	0.436	2.08
VA Resources Auth Infrastructure Rev 0.636 11/1/20	1,000,000.00	1,000,000.00	999,470.00	S&P-AAA	Moody's-Aaa	0.08	1,128	11/1/2024	0.636	3.05
VA Resources Auth Infrastructure Rev 0.736 11/1/20	1,180,000.00	1,180,000.00	1,172,625.00	S&P-AAA	Moody's-Aaa	0.09	1,493	11/1/2025	0.736	4.02
VA Resources Auth Infrastructure Rev 0.75 11/1/202	1,300,000.00	1,301,177.99	1,304,212.00	S&P-AA	Moody's-Aa1	0.10	1,128	11/1/2024	0.720	3.05
VA State College Building Auth 0.48 9/1/2024	22,820,000.00	22,829,739.58	22,661,172.80	S&P-AA+	Moody's-Aa1	1.83	1,067	9/1/2024	0.465	2.90
VA State College Building Auth 0.5 9/1/2023	16,305,000.00	16,357,988.28	16,319,022.30	S&P-AA+	Moody's-Aa1	1.31	701	9/1/2023	0.330	1.91
Sub Total / Average Municipal Bond	94,335,000.00	95,288,593.33	95,018,258.90			7.57	960		0.615	2.59
Negotiable Certificate Of Deposit										
Banco Santander 0 6/8/2022	20,000,000.00	20,000,000.00	19,999,600.00	S&P-A1	Moody's-P1	1.61	251	6/8/2022	0.000	0.69
Banco Santander 0.27 4/18/2022	25,000,000.00	25,002,769.74	25,012,250.00	S&P-A1	Moody's-P1	2.01	200	4/18/2022	0.250	0.56
Landesbank 0.2 6/24/2022	18,000,000.00	18,000,000.00	17,997,660.00	Fitch-F1	Moody's-P1	1.44	267	6/24/2022	0.200	0.74
Landesbank 0.27 12/15/2022	30,011,663.70	30,011,663.70	30,015,265.10	Fitch-F1	Moody's-P1	2.41	441	12/15/2022	0.270	1.23
Mizuho Bank 0.22 1/6/2022	25,000,000.00	25,000,000.00	25,007,250.00	S&P-A1	Moody's-P1	2.01	98	1/6/2022	0.220	0.27
MUFG Bank 0.22 7/11/2022	30,000,000.00	30,000,000.00	30,005,700.00	S&P-A1	Moody's-P1	2.41	284	7/11/2022	0.220	0.79
Nordea Bank0.26 4/20/2023	30,000,000.00	30,000,000.00	30,005,100.00	S&P-A1+	Moody's-P1	2.41	567	4/20/2023	0.260	1.58
Rabobank 0.26 2/23/2023	40,000,000.00	40,000,000.00	40,002,800.00	S&P-A1	Moody's-P1	3.21	511	2/23/2023	0.260	1.42
Standard Chartered Bank 0.25 10/21/2022	25,000,000.00	25,008,012.56	25,008,750.00	S&P-A1	Moody's-P1	2.01	386	10/21/2022	0.220	1.07
Standard Chartered Bank 0.35 6/16/2023	25,000,000.00	25,008,601.69	25,026,250.00	S&P-A1	Moody's-P1	2.01	624	6/16/2023	0.330	1.73
Standard Chartered Bank 0.36 7/20/2023	30,000,000.00	30,016,350.36	30,025,500.00	S&P-A1	Moody's-P1	2.41	658	7/20/2023	0.330	1.83

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 Negotiable Certificate Of Deposit	298,011,663.70	298,047,398.05	298,106,125.10			23.92	408		0.241	1.13
Total / Average	1,245,745,286.37	1,254,202,349.12	1,253,577,003.42			100	420		0.289	1.07