

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

**TO:** Chair Rishell and Members, NVTA Finance Committee

**FROM:** Devpriya Sen, Investment & Debt Manager

**DATE:** March 3, 2022

**SUBJECT:** Investment Portfolio Report

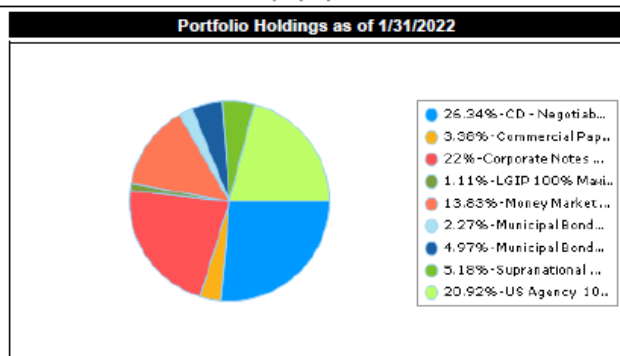
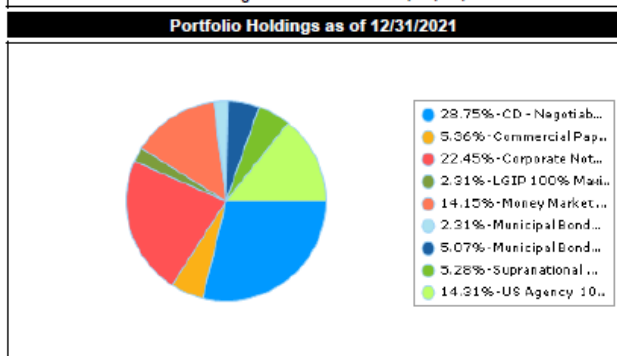
- 1) **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) Finance Committee with required reports on investment activities and portfolio performance through January 31, 2022.
- 2) **Background:** This Report is on investment activity through January 2022 and affirms the portfolio 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: 12/31/2021, End Date: 1/31/2022

Asset Category Allocation				
Asset Category	Book Value 12/31/2021	% of Portfolio 12/31/2021	Book Value 1/31/2022	% of Portfolio 1/31/2022
CD - Negotiable 25% Maximum	375,111,048.86	28.75	350,105,603.48	26.34
Commercial Paper 35% / 5% Maximum	69,983,334.64	5.36	44,991,549.94	3.38
Corporate Notes 50% Maximum	292,810,213.50	22.45	292,524,716.32	22.00
LGIP 100% Maximum	30,195,575.46	2.31	14,697,566.38	1.11
Money Market 60% Maximum	184,557,972.96	14.15	183,881,637.23	13.83
Municipal Bonds - US 75% Maximum	30,189,732.41	2.31	30,172,083.65	2.27
Municipal Bonds - Virginia 75% Maximum	66,115,310.48	5.07	66,099,119.67	4.97
Supranational 15% Maximum	68,917,380.46	5.28	68,845,553.10	5.18
US Agency 100% Maximum	186,631,382.46	14.31	278,079,820.27	20.92
<b>Total / Average</b>	<b>1,304,511,951.23</b>	<b>100.00</b>	<b>1,329,397,650.04</b>	<b>100.00</b>

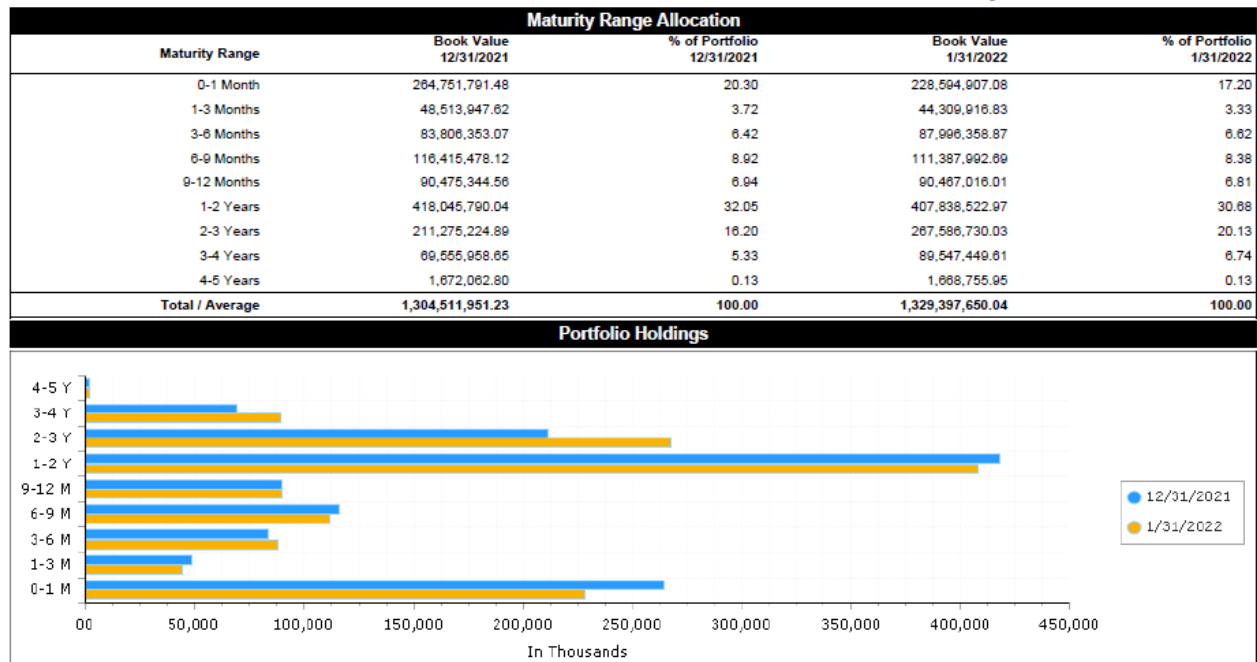


a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



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

Begin Date: 12/31/2021, End Date: 1/31/2022



b. The liquidity of the portfolio is reflected in the portfolio's duration of 1.30 (1.0 = 1 year) and the maturity schedule is shown above.

NVTA Investment Benchmarks	Jan-22 Month End
Fed Funds Rate	0.08%
Treasury 90 Day T Bill	0.24%
Local Government Investment Pool	0.10%
Virginia Non-Arbitrage Program	0.08%
<b>NVTA Performance</b>	<b>0.46%</b>

Source: Bloomberg/NVTA Statements

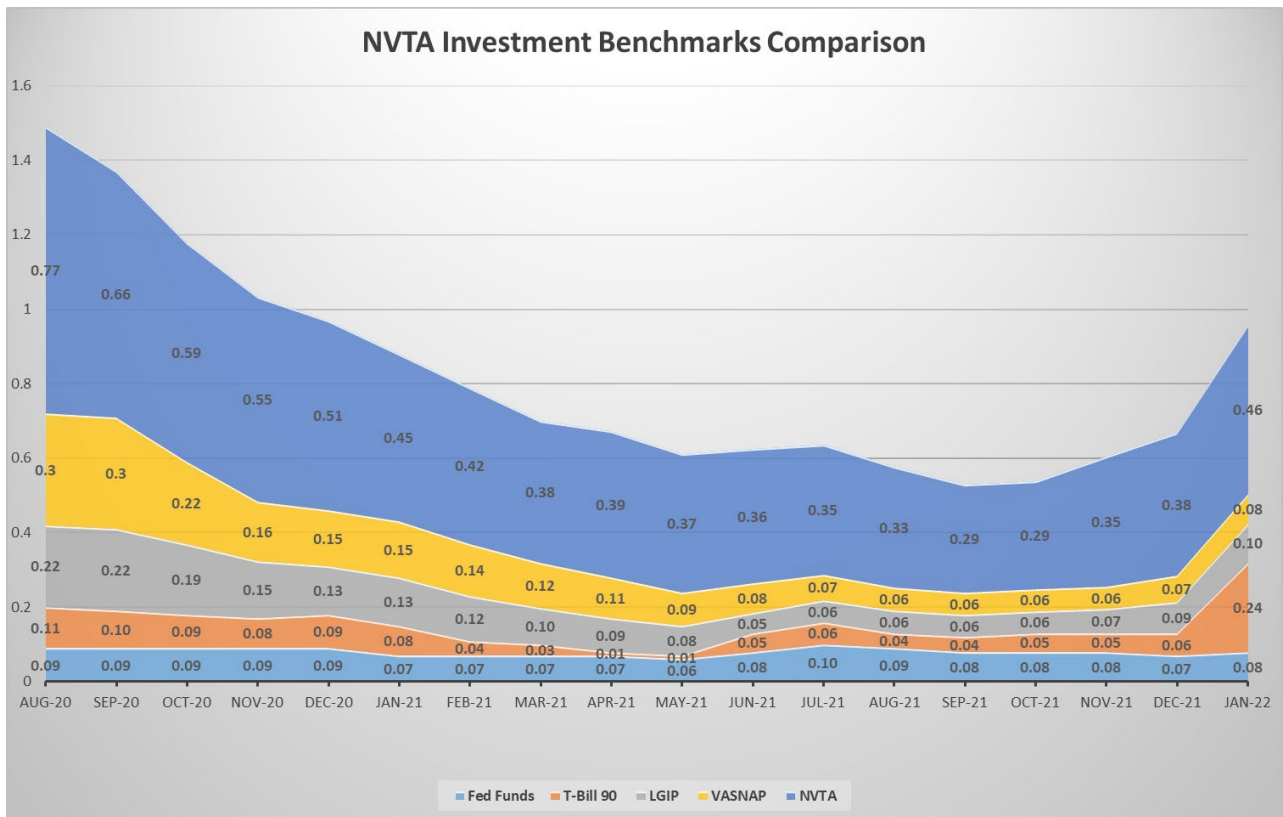
c. The yield on the portfolio at the end of January 2022 was 0.455%. The NVTA's Investment Policy specifies the benchmarks shown above for yield performance comparison.

**4) Portfolio Analysis & Statistics Overview:**

a) **Safety** The portfolio is invested primarily in:

- I. Local Government Investment Pools (1.11% from 2.31%)
- II. Collateralized bank money market accounts (13.83% from 14.15%)
- III. Commercial Paper (3.38% from 5.36%)
- IV. Negotiable CD's (26.34% from 28.75%)
- V. AAA/AA rated investment grade corporate bonds 22% from 22.45%)
- VI. Supranational Securities (5.18% from 5.28%)
- VII. Treasuries and Agencies (14.31% from 20.92%)
- VIII. VA & US Municipals (7.24% from 7.38%)

- b) **Liquidity:** The NVTA Portfolio duration is gradually creeping up from 1.20 in December 2021 to 1.30 in January 2022 (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.
- i) **Yield:** Bank negotiated deposit and LGIP Program fund yields are gradually increasing but still lagging 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 NVTAs 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

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days to Maturity	Days to Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration to Maturity
<b>Commercial Paper</b>													
Barclays 0 3/8/2022	06742XTR8	10,000,000.00	9,998,599.98	9,998,900.00	S&P-A1	Moody's-P1	0.76	36	36	3/8/2022		0.140	0.10
Barclays 0 5/19/2022	06742XTQ0	10,000,000.00	9,995,199.96	9,991,700.00	S&P-A1	Moody's-P1	0.76	108	108	5/19/2022		0.160	0.30
Credit Suisse 0 2/18/2022	2254EBB9	25,000,000.00	24,997,750.00	24,998,750.00	S&P-A1	Moody's-P1	1.89	18	18	2/18/2022		0.180	0.05
<b>Sub Total / Average Commercial Paper</b>		<b>45,000,000.00</b>	<b>44,991,549.94</b>	<b>44,989,350.00</b>			<b>3.41</b>	<b>42</b>	<b>42</b>			<b>0.167</b>	<b>0.12</b>
<b>Corporate Bond</b>													
Apple0.75 5/11/2023	037833DV9	5,000,000.00	5,029,828.78	4,985,300.00	S&P-AA+	Moody's-Aaa	0.38	465	465	5/11/2023		0.280	1.27
Apple1.7 9/11/2022	037833DL1	16,145,000.00	16,135,363.81	16,259,952.40	S&P-AA+	Moody's-Aaa	1.22	223	223	9/11/2022		1.800	0.61
Apple2.4 5/3/2023	037833AK6	2,500,000.00	2,564,248.38	2,539,700.00	S&P-AA+	Moody's-Aaa	0.19	457	457	5/3/2023		0.340	1.24
Apple2.85 5/11/2024-24	037833CU2	2,135,000.00	2,249,035.52	2,193,669.80	S&P-AA+	Moody's-Aaa	0.16	831	770	5/11/2024	3/11/2024	0.484	2.21
Apple2.85 5/11/2024-24	037833CU2	10,000,000.00	10,544,182.28	10,274,800.00	S&P-AA+	Moody's-Aaa	0.76	831	770	5/11/2024	3/11/2024	0.442	2.21
Apple3.45 5/6/2024	037833AS9	10,000,000.00	10,707,095.40	10,437,700.00	S&P-AA+	Moody's-Aaa	0.76	826	826	5/6/2024		0.310	2.18
AppleVar. Corp 2/9/2022	037833CN8	5,011,000.00	5,017,953.47	5,011,551.21	S&P-AA+	Moody's-Aaa	0.38	9	9	2/9/2022		0.643	0.00
Asian Development Bank 1.75 9/13/2022	045167ED1	25,000,000.00	25,236,708.14	25,163,750.00	S&P-AAA	Moody's-Aaa	1.89	225	225	9/13/2022		0.210	0.61
Asian Development Bank 2.75 3/17/2023	045167EH2	18,083,000.00	18,589,916.81	18,452,074.03	S&P-AAA	Moody's-Aaa	1.37	410	410	3/17/2023		0.250	1.11
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	10,000,000.00	10,230,432.68	10,161,100.00	S&P-AA	Moody's-Aa2	0.76	408	349	3/15/2023	1/15/2023	0.665	1.10
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	5,000,000.00	5,127,885.95	5,080,550.00	S&P-AA	Moody's-Aa2	0.38	408	349	3/15/2023	1/15/2023	0.449	1.10
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	8,200,000.00	8,404,849.67	8,332,102.00	S&P-AA	Moody's-Aa2	0.62	408	349	3/15/2023	1/15/2023	0.501	1.10
Exxon2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,330,520.55	10,111,700.00	S&P-AA-	Moody's-Aa1	0.76	928	897	8/16/2024	7/16/2024	0.699	2.47
ExxonVar. Corp 3/6/2022	30231GAK8	1,000,000.00	1,000,231.27	1,000,300.00	S&P-AA	Moody's-Aa1	0.08	34	34	3/6/2022		0.550	0.00
ExxonVar. Corp 3/6/2022	30231GAK8	7,500,000.00	7,501,646.70	7,502,250.00	S&P-AA	Moody's-Aa1	0.57	34	34	3/6/2022		0.550	0.00
ExxonVar. Corp 8/16/2022	30231GBA9	10,000,000.00	10,008,534.83	10,012,600.00	S&P-AA	Moody's-Aa1	0.76	197	197	8/16/2022		0.485	0.00
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,018,928.15	24,590,000.00	S&P-AAA	Moody's-Aaa	1.89	662	662	11/24/2023		0.208	1.81
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,031,919.55	14,815,500.00	S&P-AA+	Moody's-Aa3	1.14	574	574	8/28/2023		0.344	1.57
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,031,953.69	14,815,500.00	S&P-AA+	Moody's-Aa3	1.14	574	574	8/28/2023		0.344	1.57
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,242,204.27	5,119,800.00	S&P-AA+	Moody's-Aa3	0.38	873	873	6/22/2024		0.701	2.33
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,711,645.78	7,501,932.90	S&P-AA+	Moody's-Aa3	0.55	799	799	4/9/2024		0.400	2.10
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,023,566.52	9,840,100.00	S&P-AA-	Moody's-Aa3	0.76	578	578	9/1/2023		0.301	1.58
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,036,838.20	19,680,200.00	S&P-AA-	Moody's-Aa3	1.51	578	578	9/1/2023		0.333	1.58
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,952,926.26	13,697,419.20	S&P-AA-	Moody's-Aa3	1.05	578	578	9/1/2023		0.300	1.58
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,746,041.94	13,525,460.00	S&P-AAA	Moody's-Aaa	0.98	683	653	12/15/2023	11/15/2023	0.530	1.82
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	16,410,882.38	16,177,872.10	S&P-AA-	Moody's-Aa3	1.19	601	570	9/24/2023	8/24/2023	0.437	1.60
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,030,848.27	19,712,000.00	S&P-AA+	Moody's-Aaa	1.51	628	628	10/21/2023		0.310	1.72
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,487,615.34	7,351,200.00	S&P-AA+	Moody's-Aaa	0.57	1,002	1,002	10/29/2024		0.961	2.71
New York Life 1.1 5/5/2023	64952WDP5	18,175,000.00	18,373,656.10	18,165,003.75	S&P-AA+	Moody's-Aaa	1.38	459	459	5/5/2023		0.230	1.25
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,771,103.88	4,651,700.00	S&P-AA+	Moody's-Aaa	0.34	800	800	4/10/2024		0.378	2.12
Prcoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,399,592.11	9,164,340.00	S&P-AA-	Moody's-Aa3	0.68	966	966	9/23/2024		0.700	2.56
Walmart3.4 6/26/2023-23	931142EK5	10,000,000.00	10,422,112.74	10,304,400.00	S&P-AA	Moody's-Aa2	0.76	511	480	6/26/2023	5/26/2023	0.372	1.38
<b>Sub Total / Average Corporate Bond</b>		<b>354,569,000.00</b>	<b>361,370,269.42</b>	<b>356,631,527.39</b>			<b>26.83</b>	<b>544</b>	<b>534</b>			<b>0.455</b>	<b>1.45</b>
<b>FFCB Bond</b>													
FFCBVar. FFCB 8/1/2022	3133EMAN2	25,000,000.00	25,000,000.00	25,004,500.00	S&P-AA+	Moody's-Aaa	1.89	182	182	8/1/2022		0.250	0.00
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,092,710.60	18,412,209.00	S&P-AA+	Moody's-Aaa	1.45	1,393	1,393	11/24/2025		0.610	3.77
FFCB Var. FFCB 1/31/2023	3133EMPG1	25,000,000.00	25,000,000.00	25,000,250.00	S&P-AA+	Moody's-Aaa	1.89	365	365	1/31/2023		0.245	0.00
FFCB Var. FFCB 11/7/2022	3133EK6W1	10,000,000.00	10,012,353.83	10,031,800.00	S&P-AA+	Moody's-Aaa	0.76	280	280	11/7/2022		0.610	0.00
FFCB Var. FFCB 5/16/2022	3133EKLN4	10,000,000.00	10,001,158.91	10,008,000.00	S&P-AA+	Moody's-Aaa	0.76	105	105	5/16/2022		0.460	0.00
<b>Sub Total / Average FFCB Bond</b>		<b>89,100,000.00</b>	<b>89,106,223.34</b>	<b>88,456,759.00</b>			<b>6.74</b>	<b>495</b>	<b>495</b>			<b>0.390</b>	<b>0.81</b>
<b>FHLB Bond</b>													
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,998,984.08	14,704,500.00	S&P-AA+	Moody's-Aaa	1.14	787	787	3/28/2024		0.273	2.15

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
FHLB 1.11/15/2024-22	3130APRF4	22,500,000.00	22,517,912.11	22,210,875.00	Moody's-Aaa	S&P-AA+	1.70	1,019	15	11/15/2024	2/15/2022	0.971	2.75
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	24,899,250.00	S&P-AA+	Moody's-Aaa	1.89	892	70	7/11/2024	4/11/2022	1.040	2.42
FHLB 1.1 1/13/2025-23	3130AQGT4	20,000,000.00	19,950,821.17	19,809,400.00	S&P-AA+	Moody's-Aaa	1.51	1,078	347	1/13/2025	1/13/2023	1.185	2.91
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	19,867,000.00	S&P-AA+	Moody's-Aaa	1.51	1,051	45	12/17/2024	3/17/2022	1.125	3.08
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	26,437,725.00	S&P-Aaa	Moody's-Aaa	2.01	872	80	6/21/2024	4/21/2022	1.200	2.36
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	19,911,800.00	S&P-AA+	Moody's-Aaa	1.51	1,227	70	6/11/2025	4/11/2022	1.280	3.38
FHLB 1.31 12/15/2025-22	3130AQ5U3	25,000,000.00	24,993,951.06	24,843,000.00	S&P-AA+	Moody's-Aaa	1.89	1,414	43	12/15/2025	3/15/2022	1.317	4.02
Sub Total / Average FHLB Bond		174,000,000.00	173,961,668.42	172,683,550.00			13.17	1,049	151			1.083	2.90
FHLMC Bond													
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,011,928.51	14,685,600.00	Fitch-AAA	Moody's-Aaa	1.14	798	798	4/8/2024		0.338	2.18
Sub Total / Average FHLMC Bond		15,000,000.00	15,011,928.51	14,685,600.00			1.14	798	798			0.338	2.18
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0825	12,013.56	12,013.56	12,013.56	S&P-Aaa	NR	0.00	1	1	N/A	N/A	0.104	0.00
Commonwealth of Virginia LGIP	LGIP0549	14,685,552.82	14,685,552.82	14,685,552.82	S&P-Aaa	NR	1.11	1	1	N/A	N/A	0.104	0.00
Sub Total / Average Local Government Investment Pool		14,697,566.38	14,697,566.38	14,697,566.38			1.11	1	1			0.104	0.00
Money Market													
John Marshall Bank ICS MM	MM60000	52,762,887.71	52,762,887.71	52,762,887.71	NR	NR	3.99	1	1	N/A	N/A	0.210	0.00
Truist MM	MM1006	508,710.37	508,710.37	508,710.37	NR	NR	0.04	1	1	N/A	N/A	0.010	0.00
United BankMM	MM3272SV	52,148,419.41	52,148,419.41	52,148,419.41	NR	NR	3.95	1	1	N/A	N/A	0.150	0.00
United BankMM	MM3272CK	28,079,764.29	28,079,764.29	28,079,764.29	NR	NR	2.12	1	1	N/A	N/A	0.150	0.00
United Bank Ck MM	MM0667	9,686.00	9,686.00	9,686.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	50,372,169.45	50,372,169.45	50,372,169.45	NR	NR	3.81	1	1	N/A	N/A	0.090	0.00
Sub Total / Average Money Market		183,881,637.23	183,881,637.23	183,881,637.23			13.91	1	1			0.150	0.00
Municipal Bond													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,045,796.86	6,825,630.00	S&P-Aaa	Moody's-Aaa	0.53	1,278	1,278	8/1/2025		0.600	3.44
Calvert County MD 2 5/1/2022	131537T36	805,000.00	808,372.53	808,397.10	S&P-Aaa	Fitch-Aaa	0.06	90	90	5/1/2022		0.300	0.25
Calvert County MD 2 5/1/2023	131537T44	2,640,000.00	2,692,418.41	2,671,416.00	S&P-Aaa	Fitch-Aaa	0.20	455	455	5/1/2023		0.400	1.24
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,407,854.60	2,361,874.40	S&P-Aaa	Fitch-Aaa	0.18	821	821	5/1/2024		0.500	2.20
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,733,100.38	2,652,933.40	S&P-Aaa	Fitch-Aaa	0.20	1,186	1,186	5/1/2025		0.650	3.15
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,487,687.02	2,424,209.40	S&P-Aaa	Moody's-Aaa	0.18	1,005	1,005	11/1/2024		0.420	2.68
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,989,804.96	1,919,805.30	S&P-Aaa	Moody's-Aaa	0.14	1,370	1,370	11/1/2025		0.570	3.62
City Richmond GO 2 7/15/2023	76541VWT0	3,000,000.00	3,069,325.34	3,038,100.00	S&P-AA+	Moody's-Aa1	0.23	530	530	7/15/2023		0.400	1.44
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,109,321.55	3,037,830.00	S&P-AA+	Moody's-Aa1	0.23	896	896	7/15/2024		0.500	2.41
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	429,528.07	414,956.90	S&P-AA+	Moody's-Aa1	0.03	1,261	1,261	7/15/2025		0.600	3.35
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,031,638.51	4,843,850.00	S&P-Aaa	Moody's-Aaa	0.38	1,339	1,339	10/1/2025		0.470	3.62
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,050,919.17	6,887,860.00	S&P-AA	Fitch-Aa	0.53	1,247	1,247	7/1/2025		1.039	3.35
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,931,396.25	1,899,718.30	S&P-AA+	Moody's-Aa1	0.15	669	669	12/1/2023		0.310	1.83
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,668,755.95	1,626,645.00	Fitch-AA+	Moody's-Aa1	0.11	1,582	1,582	6/1/2026		1.080	4.03
NYC GO 1.58 8/1/2022	64966QFW5	10,000,000.00	10,001,926.58	10,048,000.00	S&P-AA	Moody's-Aa1	0.76	182	182	8/1/2022		1.541	0.50
VA Resources Auth Infrastructure Rev 0.329 11/1/20	92818NUZ9	435,000.00	435,000.00	433,129.50	S&P-Aaa	Moody's-Aaa	0.03	274	274	11/1/2022		0.329	0.75
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	708,667.20	S&P-Aaa	Moody's-Aaa	0.05	639	639	11/1/2023		0.436	1.74
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	973,980.00	S&P-Aaa	Moody's-Aaa	0.08	1,005	1,005	11/1/2024		0.636	2.73
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,136,163.00	S&P-Aaa	Moody's-Aaa	0.09	1,370	1,370	11/1/2025		0.736	3.70
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,301,049.54	1,276,340.00	S&P-AA	Moody's-Aa1	0.10	1,005	1,005	11/1/2024		0.720	2.72
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,828,616.83	22,256,117.80	S&P-AA+	Moody's-Aa1	1.73	944	944	9/1/2024		0.465	2.57
VA State College Building Auth 0.5 9/1/2023	92778WKP0	16,305,000.00	16,348,690.77	16,132,330.05	S&P-AA+	Moody's-Aa1	1.23	578	578	9/1/2023		0.330	1.58
Sub Total / Average Municipal Bond		95,270,000.00	96,271,203.32	94,377,953.35			7.21	854	854			0.625	2.31
Negotiable Certificate Of Deposit													
Banco Santander 0.21 6/8/2022	05966DB92	20,000,000.00	20,000,000.00	19,976,800.00	S&P-A1	Moody's-P1	1.51	128	128	6/8/2022		0.210	0.36
Banco Santander 0.27 4/18/2022	05966DA93	25,000,000.00	25,001,066.35	25,003,250.00	S&P-A1	Moody's-P1	1.89	77	77	4/18/2022		0.250	0.21
Credit Suisse 0.27 11/16/2022	22552G4L1	25,000,000.00	25,007,998.48	24,889,500.00	S&P-A1	Moody's-P1	1.89	289	289	11/16/2022		0.229	0.80
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,015,237.91	14,957,700.00	S&P-A1	Moody's-P1	1.14	617	617	10/10/2023		0.619	1.71
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,014,418.10	14,935,350.00	S&P-A1	Moody's-P1	1.14	709	709	1/10/2024		0.700	1.97
Landesbank 0.2 6/24/2022	51501HKT5	18,000,000.00	18,000,000.00	17,983,260.00	Fitch-F1	Moody's-P1	1.36	144	144	6/24/2022		0.200	0.40
Landesbank 0.27 12/15/2022	0727MCPPE1	30,011,663.70	30,011,663.70	29,944,137.46	Fitch-F1	Moody's-P1	2.27	318	318	12/15/2022		0.270	0.88
MUFG Bank 0.22 7/11/2022	55380TUR9	30,000,000.00	30,000,000.00	29,962,800.00	S&P-A1	Moody's-P1	2.27	161	161	7/11/2022		0.220	0.45
Nordea Bank0.26 4/20/2023	65558UGN6	30,000,000.00	30,000,000.00	29,873,400.00	S&P-A1+	Moody's-P1	2.27	444	444	4/20/2023		0.260	1.23
Rabobank 0.26 2/23/2023	21684LAZ5	40,000,000.00	40,000,000.00	39,864,400.00	S&P-A1	Moody's-P1	3.03	388	388	2/23/2023		0.260	1.08
Standard Chartered Bank 0.25 10/21/2022	85325VN71	25,000,000.00	25,005,459.33	24,966,500.00	S&P-A1	Moody's-P1	1.89	263	263	10/21/2022		0.220	0.73
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	25,000,000.00	25,006,906.16	24,883,750.00	S&P-A1	Moody's-P1	1.89	501	501	6/16/2023		0.330	1.39
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	30,000,000.00	30,013,293.96	29,835,000.00	S&P-A1	Moody's-P1	2.27	535	535	7/20/2023		0.330	1.49

Description	CUSIP/Ticker	Face Amount/Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	% of Portfolio	Days To Maturity	Days To Call/Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration To Maturity
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,029,559.49	21,744,360.00	S&P-A1	Moody's-P1	1.66	995	995	10/22/2024		0.899	2.76
Sub Total / Average Negotiable Certificate Of Deposit		350,011,663.70	350,105,603.48	348,820,207.46			26.49	384	384			0.331	1.07
Total / Average		1,321,529,867.31	1,329,397,650.04	1,319,224,150.81			100	492	371			0.455	1.30