

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

MEMORANDUM

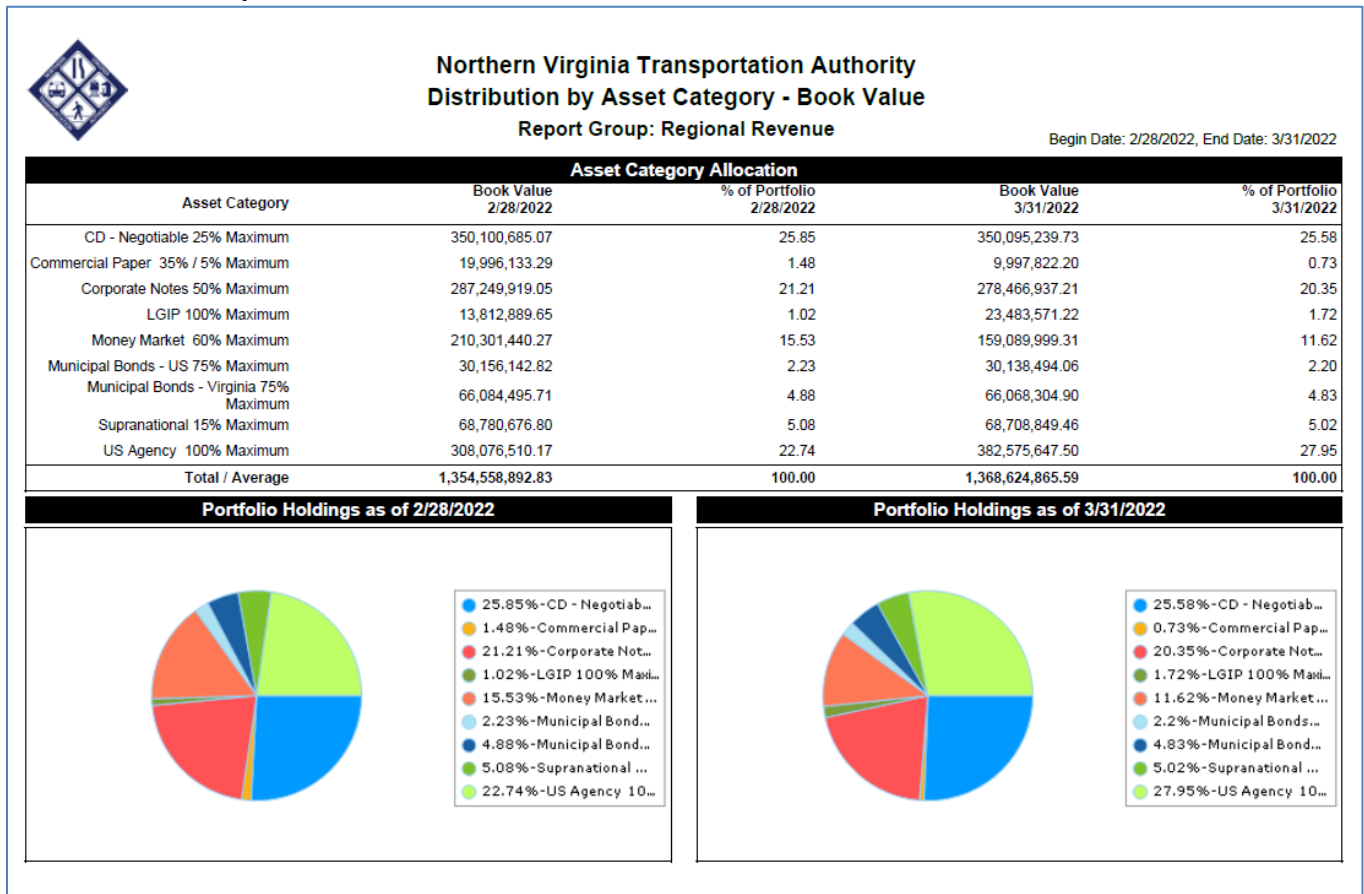
TO: Chair Phyllis J. Randall and Members
Northern Virginia Transportation Authority

FROM: Dev Priya Sen, Investment & Debt Manager

DATE: May 5, 2022

SUBJECT: Investment Portfolio Report

- Purpose:** To provide the Northern Virginia Transportation Authority (NVTVA) with required reports on investment activities and portfolio performance through March 31, 2022.
- Background:** This Report is on investment activity through March 2022 and affirms the portfolio investments were acquired on the basis of safety, liquidity, and yield. This report summarizes the portfolio structure and adherence to the NVTVA Investment Policy.
- Current Period Reports:**



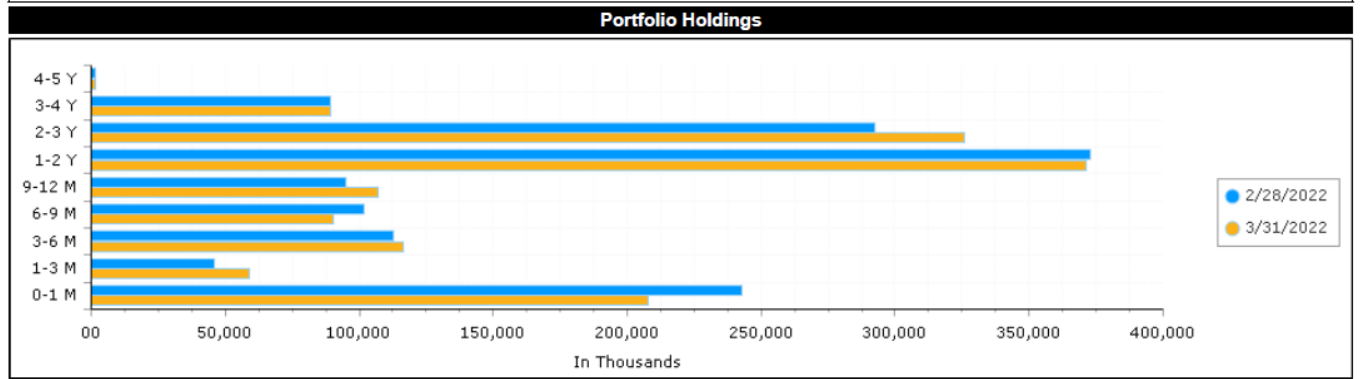
a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



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

Begin Date: 2/28/2022, End Date: 3/31/2022

Maturity Range Allocation				
Maturity Range	Book Value 2/28/2022	% of Portfolio 2/28/2022	Book Value 3/31/2022	% of Portfolio 3/31/2022
0-1 Month	242,614,350.20	17.91	207,573,819.81	15.17
1-3 Months	45,805,296.16	3.38	58,804,491.56	4.30
3-6 Months	113,008,951.94	8.34	116,319,832.04	8.50
6-9 Months	101,802,044.96	7.52	90,467,014.59	6.61
9-12 Months	95,011,663.70	7.01	107,198,700.00	7.83
1-2 Years	372,635,287.03	27.51	371,213,438.13	27.12
2-3 Years	292,475,765.72	21.59	325,853,852.21	23.81
3-4 Years	89,539,764.00	6.61	89,531,254.98	6.54
4-5 Years	1,665,769.12	0.12	1,662,462.27	0.12
Total / Average	1,354,558,892.83	100.00	1,368,624,865.59	100.00



b. The liquidity of the portfolio is reflected in the portfolio’s duration of 1.31 (1.0 = 1 year) and the maturity schedule as shown above.

NVTA Investment Benchmarks	Mar-22 Month End
Fed Funds Rate	0.33%
Treasury 90 Day T Bill	0.52%
Local Government Investment Pool	0.24%
Virginia Non-Arbitrage Program	0.31%
NVTA Performance	0.60%

Source: Bloomberg/NVTA Statements

c. The yield on the portfolio at the end of March 2022 was 0.60%. The NVTA’s Investment Policy specifies the benchmarks shown above for yield performance comparison.

4. Portfolio Analysis & Statistics Overview:

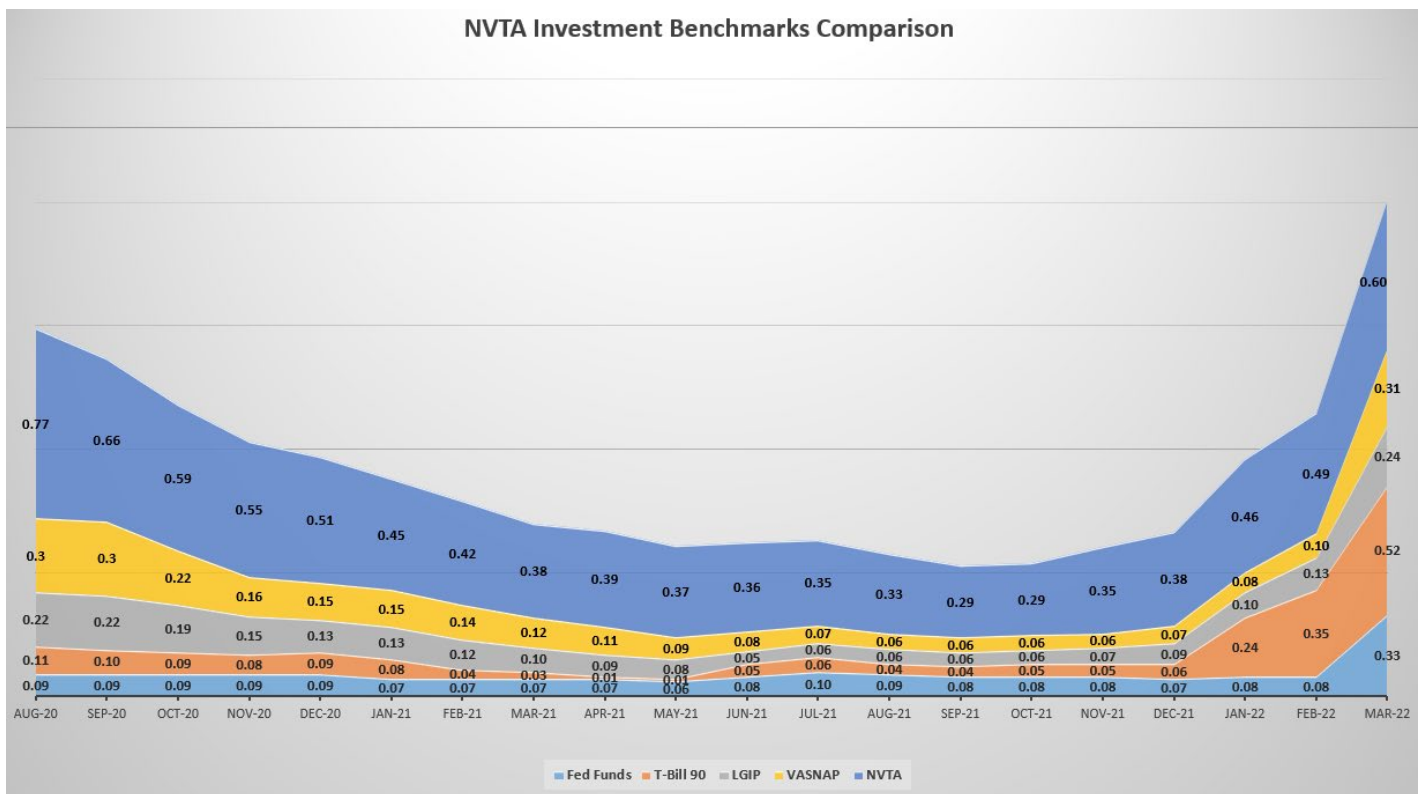
a. **Safety** The portfolio is invested primarily in:

- I. Local Government Investment Pools (1.72% from 1.02%)
- II. Collateralized bank money market accounts (11.62% from 15.53%)
- III. Commercial Paper (0.73% from 1.48%)
- IV. Negotiable CD's (25.58% from 25.85%)
- V. AAA/AA rated investment grade corporate bonds (20.35% from 21.21%)
- VI. Supranational Securities (5.02% from 5.08%)
- VII. Treasuries and Agencies (27.95% from 22.74%)
- VIII. VA & US Municipals (7.03% from 7.11%)

b. **Liquidity:** The NVTA Portfolio duration is 1.31 in March 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.

c. **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.

- i. 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.
- ii. 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 NVTA’s investment purchases and is where all 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. This report is fundamental for the Authority’s Annual Financial Statements and annual audit. 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.

Attachment:

- A. Compliance - GASB 40 Report



Portfolio Holdings Compliance - GASB 40 Report - As of 3/31/2022

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
Commercial Paper													
Barclays 0 5/19/2022	06742XTQ0	10,000,000.00	9,997,822.20	9,993,200.00	S&P-A1	Moodys-P1	0.73	49	49	5/19/2022		0.160	0.13
Sub Total / Average Commercial Paper		10,000,000.00	9,997,822.20	9,993,200.00			0.73	49	49			0.160	0.13
Corporate Bond													
Apple0.75 5/11/2023	037833DV9	5,000,000.00	5,026,044.05	4,935,700.00	S&P-AA+	Moodys-Aaa	0.37	406	406	5/11/2023		0.280	1.11
Apple1.7 9/11/2022	037833DL1	16,145,000.00	16,137,913.29	16,172,285.05	S&P-AA+	Moodys-Aaa	1.19	164	164	9/11/2022		1.800	0.44
Apple2.4 5/3/2023	037833AK6	2,500,000.00	2,555,953.73	2,513,500.00	S&P-AA+	Moodys-Aaa	0.18	398	398	5/3/2023		0.340	1.07
Apple2.85 5/11/2024-24	037833CU2	2,135,000.00	2,240,939.13	2,152,592.40	S&P-AA+	Moodys-Aaa	0.16	772	711	5/11/2024	3/11/2024	0.484	2.04
Apple2.85 5/11/2024-24	037833CU2	10,000,000.00	10,505,545.99	10,082,400.00	S&P-AA+	Moodys-Aaa	0.73	772	711	5/11/2024	3/11/2024	0.442	2.04
Apple3.45 5/6/2024	037833AS9	10,000,000.00	10,656,588.59	10,215,100.00	S&P-AA+	Moodys-Aaa	0.73	767	767	5/6/2024		0.310	2.02
Asian Development Bank 1.75 9/13/2022	045167ED1	25,000,000.00	25,174,638.01	25,061,250.00	S&P-AAA	Moodys-Aaa	1.84	166	166	9/13/2022		0.210	0.45
Asian Development Bank 2.75 3/17/2023	045167EH2	18,083,000.00	18,516,970.25	18,239,056.29	S&P-AAA	Moodys-Aaa	1.33	351	351	3/17/2023		0.250	0.95
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	10,000,000.00	10,197,110.31	10,069,700.00	S&P-AA	Moodys-Aa2	0.73	349	290	3/15/2023	1/15/2023	0.665	0.95
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	5,000,000.00	5,109,392.64	5,034,850.00	S&P-AA	Moodys-Aa2	0.37	349	290	3/15/2023	1/15/2023	0.449	0.95
Berkshire Hathaway2.75 3/15/2023-23	084670BR8	8,200,000.00	8,375,226.80	8,257,154.00	S&P-AA	Moodys-Aa2	0.60	349	290	3/15/2023	1/15/2023	0.501	0.95
Exxon2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,309,506.85	9,900,100.00	S&P-AA-	Moodys-Aa1	0.73	869	838	8/16/2024	7/16/2024	0.699	2.33
ExxonVar. Corp 8/16/2022	30231GBA9	10,000,000.00	10,005,978.71	10,006,200.00	S&P-AA	Moodys-Aa1	0.73	138	138	8/16/2022		0.789	0.00
IBRD 0.25 11/24/2023	459058JM6	25,000,000.00	25,017,241.20	24,192,000.00	S&P-AAA	Moodys-Aaa	1.84	603	603	11/24/2023		0.208	1.64
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,028,638.62	14,600,250.00	S&P-AA+	Moodys-Aa3	1.10	515	515	8/28/2023		0.344	1.41
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	15,000,000.00	15,028,669.25	14,600,250.00	S&P-AA+	Moodys-Aa3	1.10	515	515	8/28/2023		0.344	1.41
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,225,835.37	4,992,700.00	S&P-AA+	Moodys-Aa3	0.37	814	814	6/22/2024		0.701	2.16
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,674,603.10	7,321,538.70	S&P-AA+	Moodys-Aa3	0.53	740	740	4/9/2024		0.400	1.94
MetLife 0.45 9/1/2023	59217GEK1	10,000,000.00	10,021,160.94	9,767,500.00	S&P-AA-	Moodys-Aa3	0.73	519	519	9/1/2023		0.301	1.41
MetLife 0.45 9/1/2023	59217GEK1	20,000,000.00	20,033,077.90	19,535,000.00	S&P-AA-	Moodys-Aa3	1.47	519	519	9/1/2023		0.333	1.41
MetLife 0.45 9/1/2023	59217GEK1	13,920,000.00	13,949,565.27	13,596,360.00	S&P-AA-	Moodys-Aa3	1.02	519	519	9/1/2023		0.300	1.41
Microsoft Corp 3.625 12/15/2023-23	594918AW4	13,000,000.00	13,681,596.15	13,351,910.00	S&P-AAA	Moodys-Aaa	0.95	624	594	12/15/2023	11/15/2023	0.530	1.65
Nestle 3.35 9/24/2023-23	641062AD6	15,665,000.00	16,337,659.32	15,864,728.75	S&P-AA-	Moodys-Aa3	1.15	542	511	9/24/2023	8/24/2023	0.437	1.46
New York Life 0.4 10/21/2023	64952WDT7	20,000,000.00	20,027,950.10	19,377,200.00	S&P-AA+	Moodys-Aaa	1.47	569	569	10/21/2023		0.310	1.55
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,488,344.57	7,167,675.00	S&P-AA+	Moodys-Aaa	0.55	943	943	10/29/2024		0.961	2.54
New York Life 1.1 5/5/2023	64952WDP5	18,175,000.00	18,348,120.79	17,942,723.50	S&P-AA+	Moodys-Aaa	1.33	400	400	5/5/2023		0.230	1.09
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,752,953.71	4,535,000.25	S&P-AA+	Moodys-Aaa	0.33	741	741	4/10/2024		0.378	1.96
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,375,186.38	8,859,510.00	S&P-AA-	Moodys-Aa3	0.66	907	907	9/23/2024		0.700	2.42
Walmart3.4 6/26/2023-23	931142EK5	10,000,000.00	10,373,375.65	10,170,400.00	S&P-AA	Moodys-Aa2	0.73	452	421	6/26/2023	5/26/2023	0.372	1.21
Sub Total / Average Corporate Bond		341,058,000.00	347,175,786.67	338,514,633.94			25.05	506	495			0.458	1.35
FFCB Bond													
FFCBVar. FFCB 8/1/2022	3133EMAN2	25,000,000.00	25,000,000.00	25,004,500.00	S&P-AA+	Moodys-Aaa	1.84	123	123	8/1/2022		0.541	0.00
FFCB 0.6 11/24/2025-21	1133EMHF2	19,100,000.00	19,093,019.34	17,782,100.00	S&P-AA+	Moodys-Aaa	1.40	1,334	1,334	11/24/2025		0.610	3.60
FFCB Var. FFCB 1/31/2023	3133EMPG1	25,000,000.00	25,000,000.00	25,000,250.00	S&P-AA+	Moodys-Aaa	1.84	306	306	1/31/2023		0.661	0.00
FFCB Var. FFCB 11/7/2022	3133EK6W1	10,000,000.00	10,009,750.70	10,031,800.00	S&P-AA+	Moodys-Aaa	0.73	221	221	11/7/2022		0.901	0.00

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
FFCB Var. FFCB 5/16/2022	3133EKLN4	10,000,000.00	10,000,507.71	10,008,000.00	S&P-AA+	Moodys-Aaa	0.73	46	46	5/16/2022		0.751	0.00
Sub Total / Average FFCB Bond		89,100,000.00	89,103,277.75	87,826,650.00			6.54	436	436			0.653	0.77
FHLB Bond													
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,999,060.24	14,411,250.00	S&P-AA+	Moodys-Aaa	1.10	728	728	3/28/2024		0.273	1.99
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,516,875.00	21,648,150.00	Moodys-Aaa	S&P-AA+	1.65	960	45	11/15/2024	5/15/2022	0.971	2.58
FHLB 1 2/7/2024-22	3130AQLR2	5,000,000.00	4,997,671.70	4,873,250.00	S&P-AA+	Moodys-Aaa	0.37	678	678	2/7/2024		1.025	1.83
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	24,358,750.00	S&P-AA+	Moodys-Aaa	1.84	833	11	7/11/2024	4/11/2022	1.040	2.25
FHLB 1.1 1/13/2025-23	3130AQGT4	20,000,000.00	19,953,512.77	19,220,000.00	S&P-AA+	Moodys-Aaa	1.47	1,019	288	1/13/2025	1/13/2023	1.185	2.74
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	19,360,800.00	S&P-AA+	Moodys-Aaa	1.47	992	992	12/17/2024		1.125	2.67
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	25,891,825.00	S&P-AA+	Moodys-Aaa	1.95	813	21	6/21/2024	4/21/2022	1.200	2.19
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	19,357,400.00	S&P-AA+	Moodys-Aaa	1.47	1,168	11	6/11/2025	4/11/2022	1.280	3.21
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,994,203.46	24,078,750.00	S&P-AA+	Moodys-Aaa	1.84	1,355	1,355	12/15/2025		1.306	3.61
FHLB 1.4 2/18/2025-22	3130AQX4	25,000,000.00	25,000,000.00	24,385,000.00	S&P-AA+	None	1.84	1,055	48	2/18/2025	5/18/2022	1.400	2.83
FHLB 1.67 3/1/2024-22	3130AR6G1	26,000,000.00	26,000,000.00	25,708,020.00	S&P-AA+	Moodys-Aaa	1.91	701	62	3/1/2024	6/1/2022	1.670	1.89
FHLB 1.78 4/8/2024-22	3130AR6H9	18,500,000.00	18,500,000.00	18,316,665.00	S&P-AA+	Moodys-Aaa	1.36	739	8	4/8/2024	4/8/2022	1.780	2.39
FHLB 2.64 8/28/2024-22	3130ARKP5	30,000,000.00	30,000,000.00	29,995,200.00	S&P-AA+	Moodys-Aaa	2.20	881	28	8/28/2024	4/28/2022	2.640	2.35
Sub Total / Average FHLB Bond		278,500,000.00	278,461,323.17	271,605,060.00			20.46	935	286			1.378	2.55
FHLMC Bond													
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,011,046.58	14,392,050.00	Fitch-AAA	Moodys-Aaa	1.10	739	739	4/8/2024		0.338	2.01
Sub Total / Average FHLMC Bond		15,000,000.00	15,011,046.58	14,392,050.00			1.10	739	739			0.338	2.01
Local Government Investment Pool													
Commonwealth of Virginia LGIP	LGIP0825	12,017.25	12,017.25	12,017.25	S&P-AAA	NR	0.00	1	1	N/A	N/A	0.241	0.00
Commonwealth of Virginia LGIP	LGIP0549	23,471,553.97	23,471,553.97	23,471,553.97	S&P-AAA	NR	1.72	1	1	N/A	N/A	0.241	0.00
Sub Total / Average Local Government Investment Pool		23,483,571.22	23,483,571.22	23,483,571.22			1.72	1	1			0.241	0.00
Money Market													
John Marshall Bank ICS MM	MM60000	52,783,864.75	52,783,864.75	52,783,864.75	NR	NR	3.88	1	1	N/A	N/A	0.370	0.00
Truist MM	MM1006	666,153.01	666,153.01	666,153.01	NR	NR	0.05	1	1	N/A	N/A	0.010	0.00
United BankMM	MM3272SV	52,161,062.76	52,161,062.76	52,161,062.76	NR	NR	3.83	1	1	N/A	N/A	0.150	0.00
United BankMM	MM3272CK	28,086,572.21	28,086,572.21	28,086,572.21	NR	NR	2.06	1	1	N/A	N/A	0.150	0.00
United Bank Ck MM	MM0667	9,611.00	9,611.00	9,611.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	25,382,735.58	25,382,735.58	25,382,735.58	NR	NR	1.86	1	1	N/A	N/A	0.150	0.00
Sub Total / Average Money Market		159,089,999.31	159,089,999.31	159,089,999.31			11.68	1	1			0.222	0.00
Municipal Bond													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,043,682.61	6,597,220.00	S&P-AAA	Moodys-Aaa	0.51	1,219	1,219	8/1/2025		0.600	3.29
Calvert County MD 2 5/1/2022	131537T36	805,000.00	806,161.65	805,845.25	S&P-AAA	Fitch-AAA	0.06	31	31	5/1/2022		0.300	0.08
Calvert County MD 2 5/1/2023	131537T44	2,640,000.00	2,685,621.30	2,645,306.40	S&P-AAA	Fitch-AAA	0.19	396	396	5/1/2023		0.400	1.07
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,402,259.69	2,306,536.90	S&P-AAA	Fitch-AAA	0.17	762	762	5/1/2024		0.500	2.03
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,727,473.97	2,565,975.60	S&P-AAA	Fitch-AAA	0.19	1,127	1,127	5/1/2025		0.650	2.98
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,481,658.63	2,345,647.50	S&P-AAA	Moodys-Aaa	0.18	946	946	11/1/2024		0.420	2.51
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,985,506.79	1,841,634.90	S&P-AAA	Moodys-Aaa	0.14	1,311	1,311	11/1/2025		0.570	3.44
City Richmond GO 2 7/15/2023	76541VW0	3,000,000.00	3,061,607.99	2,999,460.00	S&P-AA+	Moodys-Aa1	0.22	471	471	7/15/2023		0.400	1.27
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,102,122.92	2,960,850.00	S&P-AA+	Moodys-Aa1	0.22	837	837	7/15/2024		0.500	2.24
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	428,614.38	401,074.30	S&P-AA+	Moodys-Aa1	0.03	1,202	1,202	7/15/2025		0.600	3.19
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,030,244.43	4,668,150.00	S&P-AAA	Moodys-Aaa	0.37	1,280	1,280	10/1/2025		0.470	3.45
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,048,510.00	6,649,440.00	S&P-AA	Fitch-AA	0.51	1,188	1,188	7/1/2025		1.039	3.18
Loudoun County Economic Development 0.35 12/1/2023	54602QAY7	1,930,000.00	1,931,273.11	1,868,471.60	S&P-AA+	Moodys-Aa1	0.14	610	610	12/1/2023		0.310	1.66
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,662,462.27	1,553,850.00	Fitch-AA+	Moodys-Aa1	0.11	1,523	1,523	6/1/2026		1.080	3.86
NYC GO 1.58 8/1/2022	64966QFV5	10,000,000.00	10,001,302.03	10,021,100.00	S&P-AA	Moodys-Aa1	0.73	123	123	8/1/2022		1.541	0.33
VA Resources Auth Infrastructure Rev 0.329 11/1/20	92818NUZ9	435,000.00	435,000.00	432,259.50	S&P-AAA	Moodys-Aaa	0.03	215	215	11/1/2022		0.329	0.58
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	720,000.00	720,000.00	698,608.80	S&P-AAA	Moodys-Aaa	0.05	580	580	11/1/2023		0.436	1.58
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	946,660.00	S&P-AAA	Moodys-Aaa	0.07	946	946	11/1/2024		0.636	2.56

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
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,093,246.40	S&P-AAA	Moodys-Aaa	0.09	1,311	1,311	11/1/2025		0.736	3.53
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,300,987.93	1,238,055.00	S&P-AA	Moodys-Aa1	0.10	946	946	11/1/2024		0.720	2.55
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,828,078.28	21,686,987.00	S&P-AA+	Moodys-Aa1	1.68	885	885	9/1/2024		0.465	2.40
VA State College Building Auth 0.5 9/1/2023	92778WKPO	16,305,000.00	16,344,230.98	15,952,975.05	S&P-AA+	Moodys-Aa1	1.20	519	519	9/1/2023		0.330	1.41
Sub Total / Average Municipal Bond		95,270,000.00	96,206,798.96	92,279,354.20			7.00	795	795			0.625	2.14
Negotiable Certificate Of Deposit													
Banco Santander 0.21 6/8/2022	05966DB92	20,000,000.00	20,000,000.00	19,966,000.00	S&P-A1	Moodys-P1	1.47	69	69	6/8/2022		0.210	0.19
Banco Santander 0.27 4/18/2022	05966DA93	25,000,000.00	25,000,249.28	24,998,500.00	S&P-A1	Moodys-P1	1.84	18	18	4/18/2022		0.250	0.05
Credit Suisse 0.27 11/16/2022	22552G4L1	25,000,000.00	25,006,365.57	24,762,000.00	S&P-A1	Moodys-P1	1.84	230	230	11/16/2022		0.229	0.64
Credit Suisse 0.68 10/10/2023	22552G4R8	15,000,000.00	15,013,780.80	14,759,700.00	S&P-A1	Moodys-P1	1.10	558	558	10/10/2023		0.619	1.55
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,013,218.28	14,685,900.00	S&P-A1	Moodys-P1	1.10	650	650	1/10/2024		0.700	1.81
Landesbank 0.2 6/24/2022	51501HKT5	18,000,000.00	18,000,000.00	17,970,120.00	Fitch-F1	Moodys-P1	1.32	85	85	6/24/2022		0.200	0.24
Landesbank 0.27 12/15/2022	0727MCPE1	30,011,663.70	30,011,663.70	29,846,599.55	Fitch-F1	Moodys-P1	2.20	259	259	12/15/2022		0.270	0.72
MUFG Bank 0.22 7/11/2022	55380TUR9	30,000,000.00	30,000,000.00	29,942,400.00	S&P-A1	Moodys-P1	2.20	102	102	7/11/2022		0.220	0.28
Nordea Bank0.26 4/20/2023	65558UGN6	30,000,000.00	30,000,000.00	29,656,500.00	S&P-A1+	Moodys-P1	2.20	385	385	4/20/2023		0.260	1.06
Rabobank 0.26 2/23/2023	21684LAZ5	40,000,000.00	40,000,000.00	39,654,800.00	S&P-A1	Moodys-P1	2.94	329	329	2/23/2023		0.260	0.90
Standard Chartered Bank 0.25 10/21/2022	85325VN71	25,000,000.00	25,004,234.62	24,897,000.00	S&P-A1	Moodys-P1	1.84	204	204	10/21/2022		0.220	0.57
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	25,000,000.00	25,006,092.86	24,660,250.00	S&P-A1	Moodys-P1	1.84	442	442	6/16/2023		0.330	1.23
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	30,000,000.00	30,011,827.90	29,535,900.00	S&P-A1	Moodys-P1	2.20	476	476	7/20/2023		0.330	1.32
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,027,806.72	21,118,900.00	S&P-A1	Moodys-P1	1.62	936	936	10/22/2024		0.899	2.60
Sub Total / Average Negotiable Certificate Of Deposit		350,011,663.70	350,095,239.73	346,454,569.55			25.71	325	325			0.331	0.90
Total / Average		1,361,513,234.23	1,368,624,865.59	1,343,639,088.22			100	494	359			0.603	1.31