

## NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

### MEMORANDUM

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

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

**DATE:** December 1, 2022

**SUBJECT:** Investment Portfolio Report

- Purpose:** To provide the Northern Virginia Transportation Authority (NVRTA) with required reports on investment activities and portfolio performance through September 30, 2022.
- Background:** This report is on investment activity through September 2022 and affirms the portfolio's investments were acquired on the basis of safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVRTA Investment Policy.
- Current Period Reports:**

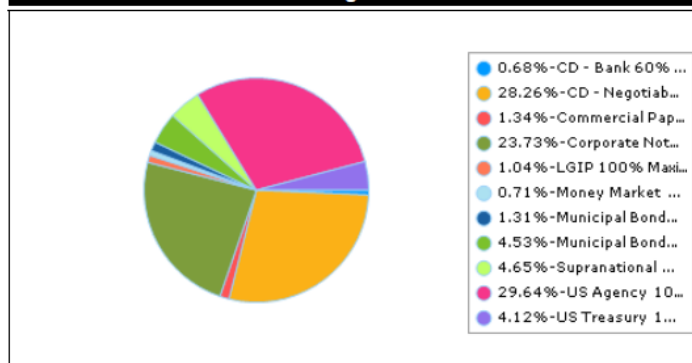


#### Northern Virginia Transportation Authority Distribution by Asset Category - Book Value Report Group: Regional Revenue

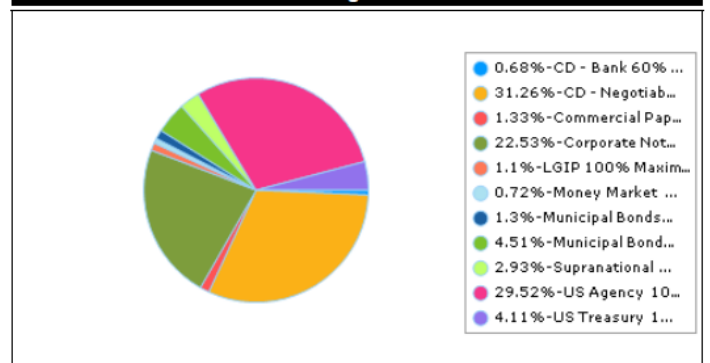
Begin Date: 8/31/2022, End Date: 9/30/2022

Asset Category Allocation				
Asset Category	Book Value 8/31/2022	% of Portfolio 8/31/2022	Book Value 9/30/2022	% of Portfolio 9/30/2022
CD - Bank 60% Maximum	10,000,000.00	0.68	10,000,000.00	0.68
CD - Negotiable 25% Maximum	415,652,507.80	28.26	461,660,003.22	31.26
Commercial Paper 35% / 5% Maximum	19,642,177.75	1.34	19,697,511.08	1.33
Corporate Notes 50% Maximum	349,126,798.64	23.73	332,780,643.31	22.53
LGIP 100% Maximum	15,261,769.98	1.04	16,315,442.24	1.10
Money Market 60% Maximum	10,386,296.24	0.71	10,691,832.94	0.72
Municipal Bonds - US 75% Maximum	19,251,278.06	1.31	19,235,640.34	1.30
Municipal Bonds - Virginia 75% Maximum	66,638,435.10	4.53	66,623,406.81	4.51
Supranational 15% Maximum	68,354,346.77	4.65	43,302,721.06	2.93
US Agency 100% Maximum	436,072,570.82	29.64	436,072,067.07	29.52
US Treasury 100% Maximum	60,613,790.65	4.12	60,641,990.99	4.11
<b>Total / Average</b>	<b>1,470,999,971.81</b>	<b>100.00</b>	<b>1,477,021,259.06</b>	<b>100.00</b>

Portfolio Holdings as of 8/31/2022



Portfolio Holdings as of 9/30/2022



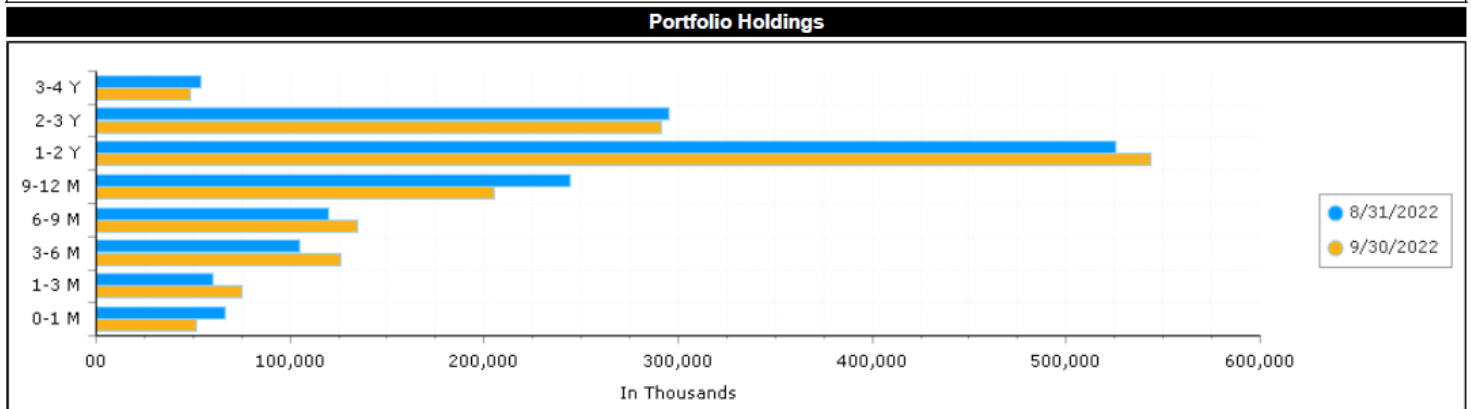
- a. The safety of the portfolio is reflected in the actual composition of the portfolio as shown above.



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

Begin Date: 8/31/2022, End Date: 9/30/2022

Maturity Range Allocation				
Maturity Range	Book Value 8/31/2022	% of Portfolio 8/31/2022	Book Value 9/30/2022	% of Portfolio 9/30/2022
0-1 Month	66,806,267.36	4.54	52,007,711.10	3.52
1-3 Months	60,441,189.96	4.11	75,439,871.48	5.11
3-6 Months	105,002,641.78	7.14	126,417,355.55	8.56
6-9 Months	119,941,093.39	8.15	134,533,413.96	9.11
9-12 Months	244,461,258.27	16.62	205,497,092.34	13.91
1-2 Years	525,219,746.01	35.70	543,248,338.10	36.78
2-3 Years	295,211,965.75	20.07	290,993,396.88	19.70
3-4 Years	53,915,809.29	3.67	48,884,079.65	3.31
<b>Total / Average</b>	<b>1,470,999,971.81</b>	<b>100.00</b>	<b>1,477,021,259.06</b>	<b>100.00</b>



- b. The liquidity of the portfolio is reflected in the portfolio's duration of 1.66 (1.0 = 1 year) and the maturity schedule is shown above.

NVTA Investment Benchmarks	Sep-22 Month End
Fed Funds Rate	3.08%
Treasury 90 Day T Bill	3.33%
Local Government Investment Pool	2.61%
Virginia Non-Arbitrage Program	2.67%
<b>NVTA Performance</b>	<b>1.66%</b>

Source: Bloomberg/NVTA Statements

- c. The yield on the portfolio at the end of September 2022 was 1.66%. 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:

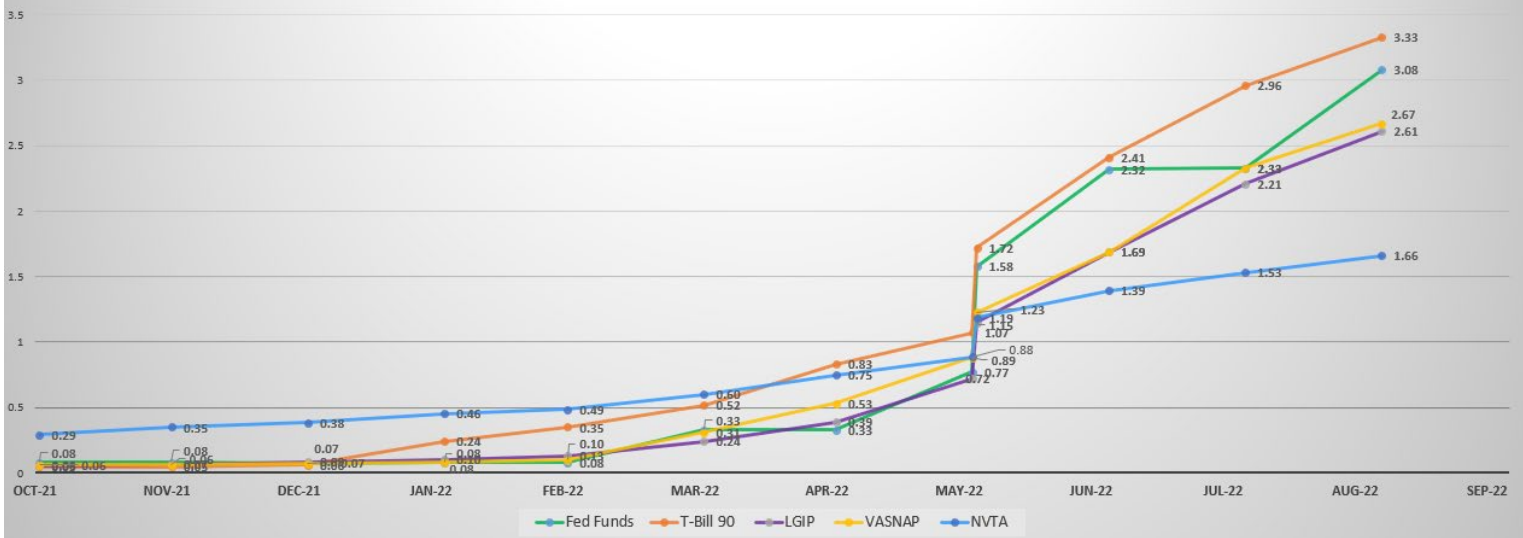
- I. Local Government Investment Pools (1.10% from 1.04%)
- II. Collateralized bank money market accounts (1.40% from 1.39%)
- III. Commercial Paper (1.33% from 1.34%)
- IV. Negotiable CD's (31.26% from 28.26%)
- V. AAA/AA rated investment grade corporate bonds (22.53% from 23.73%)
- VI. Supranational Securities (2.93% from 4.65%)
- VII. Treasuries and Agencies (33.63% from 33.76%)
- VIII. VA & US Municipals (5.81% from 5.84%)

**b. Liquidity:** The NVTA Portfolio duration is 1.35 in September 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 approximately \$40-\$60 million of securities mature each month. This is resulting in monthly opportunities to re-invest at increasing rates of return.

**c. Yield:** Unprecedented rapidly rising market rates are continuing to offer safe opportunities to place positive monthly cash flows and reinvest maturities. The current question being faced is when will the market rates reach peak and for how long.

- i. Staff is focusing on buying high yielding negotiable Yankee Certificate of Deposits (CDs) that comply with NVTA's Investment Policies within 1 year maturity range. In the rising rate market environment, staff was able to buy a Yankee CD with a yield of 5.56% which was by far the highest yield that was available.
- ii. Staff anticipates that portfolio yield will track or exceed the benchmarks with the occurrence of instrument maturities and new cash being placed for investment. Repositioning opportunities will be examined on an ongoing basis.

NVTA Investment Benchmarks Comparison



5. **Custodian Certification:** Truist Bank 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. 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:** Compliance - GASB 40 Report



Portfolio Holdings Compliance - GASB 40 Report - As of 9/30/2022

Description	CUSIP/Ticker	Issuer	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
Certificate Of Deposit														
Bayerische Landesbank 3.88 6/27/2024	0727MCXE2	Bayerische Landesbank	20,000,000.00	20,027,048.28	19,872,200.00	Fitch-F1	Moody's-P1	1.36	636	636	6/27/2024		3.816	1.69
Bayerische Landesbank 0.27 12/15/2022	0727MCPE1	Bayerische Landesbank	30,000,000.00	30,001,894.10	29,808,900.00	Fitch-F1	Moody's-P1	2.03	76	76	12/15/2022		0.240	0.21
Bayerische Landesbank 3.88 7/26/2024	0727MCXA0	Bayerische Landesbank	30,000,000.00	30,042,275.17	29,793,300.00	Fitch-F1	Moody's-P1	2.03	665	665	7/26/2024		3.799	1.76
Credit Suisse 0.27 11/16/2022	22552G4L1	Credit Suisse	25,000,000.00	25,001,300.79	24,904,000.00	S&P-A1	Moody's-P1	1.69	47	47	11/16/2022		0.229	0.13
Credit Suisse 0.68 10/10/2023	22552G4R8	Credit Suisse	15,000,000.00	15,009,261.29	14,475,750.00	S&P-A1	Moody's-P1	1.02	375	375	10/10/2023		0.619	1.04
Credit Suisse 0.75 1/10/2024	22552G4T4	Credit Suisse	15,000,000.00	15,009,496.83	14,359,350.00	S&P-A1	Moody's-P1	1.02	467	467	1/10/2024		0.700	1.30
John Marshall Bank 2.137 12/15/2022	JMBCD061522	John Marshall Bank	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	0.68	76	76	12/15/2022		2.137	0.21
Natixis 4.86 9/22/2023	63873QWS9	Natixis	21,000,000.00	21,000,000.00	21,006,720.00	S&P-A1	Moody's-P1	1.42	357	357	9/22/2023		4.860	0.99
Nordea Bank 0.26 4/20/2023	65558UGN6	Nordea Bank	30,000,000.00	30,000,000.00	29,398,500.00	S&P-A1+	Moody's-P1	2.03	202	202	4/20/2023		0.260	0.56
Nordea Bank 2.6 12/20/2023	65558USB9	Nordea Bank	25,000,000.00	25,017,605.26	24,519,500.00	S&P-A1+	Moody's-P1	1.69	446	446	12/20/2023		2.540	1.24
Rabobank 0.26 2/23/2023	21684LAZ5	Rabobank	40,000,000.00	40,000,000.00	39,447,200.00	S&P-A1	Moody's-P1	2.71	146	146	2/23/2023		0.260	0.40
Rabobank 3.57 8/2/2024	21684XYT7	Rabobank	18,500,000.00	18,500,000.00	18,266,345.00	S&P-A1	Moody's-P1	1.25	672	672	8/2/2024		3.570	1.79
Royal Bank of Canada 4.27 10/13/2023	78015JD61	Royal Bank of Canada	25,000,000.00	25,017,464.56	24,846,250.00	S&P-A1	Moody's-P1	1.69	378	378	10/13/2023		4.199	1.05
Standard Chartered Bank 0.25 10/21/2022	85325VN71	Standard Chartered Bank	25,000,000.00	25,000,435.92	24,959,750.00	S&P-A1	Moody's-P1	1.69	21	21	10/21/2022		0.220	0.06
Standard Chartered Bank 0.35 6/16/2023	85325VQ37	Standard Chartered Bank	25,000,000.00	25,003,570.25	24,371,750.00	S&P-A1	Moody's-P1	1.69	259	259	6/16/2023		0.330	0.72
Standard Chartered Bank 0.36 7/20/2023	85325VQ60	Standard Chartered Bank	30,000,000.00	30,007,280.62	29,139,300.00	S&P-A1	Moody's-P1	2.03	293	293	7/20/2023		0.330	0.81
Svebank 0.95 10/22/2024	87019V4A2	Svebank	22,000,000.00	22,022,370.15	20,480,680.00	S&P-A1	Moody's-P1	1.49	753	753	10/22/2024		0.899	2.09
TD Bank 3.63 6/27/2023	89114WZ57	TD Bank	20,000,000.00	20,000,000.00	19,840,000.00	S&P-A1+	Moody's-P1	1.36	270	270	6/27/2023		3.630	0.75
TD Bank 3.75 7/11/2023	89115BE66	TD Bank	30,000,000.00	30,000,000.00	29,771,100.00	S&P-A1	Moody's-P1	2.03	284	284	7/11/2023		3.750	0.79
TD Bank 4.02 8/16/2023	89115BEH3	TD Bank	15,000,000.00	15,000,000.00	14,900,550.00	S&P-A1+	Moody's-P1	1.02	320	320	8/16/2023		4.020	0.89
Sub Total / Average Certificate Of Deposit			471,500,000.00	471,660,003.22	464,161,145.00			31.96	325	325			1.883	0.89
Corporate														
Apple 0.75 5/11/2023	037833DV9	Apple	5,000,000.00	5,014,304.98	4,900,050.00	S&P-AA+	Moody's-Aaa	0.34	223	223	5/11/2023		0.280	0.61
Apple 2.4 5/3/2023	037833AK6	Apple	2,500,000.00	2,530,226.26	2,472,675.00	S&P-AA+	Moody's-Aaa	0.17	215	215	5/3/2023		0.340	0.59
Apple 2.85 5/11/2024-24	037833CU2	Apple	2,135,000.00	2,215,826.62	2,082,372.25	S&P-AA+	Moody's-Aaa	0.14	589	528	5/11/2024	3/11/2024	0.484	1.57
Apple 2.85 5/11/2024-24	037833CU2	Apple	10,000,000.00	10,385,708.02	9,753,500.00	S&P-AA+	Moody's-Aaa	0.68	589	528	5/11/2024	3/11/2024	0.442	1.57
Apple 3.45 5/6/2024	037833AS9	Apple	10,000,000.00	10,499,931.86	9,832,600.00	S&P-AA+	Moody's-Aaa	0.68	584	584	5/6/2024		0.310	1.55
Asian Development Bank 2.75 3/17/2023	045167EH2	Asian Development Bank	18,083,000.00	18,290,712.26	17,971,427.89	S&P-Aaa	Moody's-Aaa	1.23	168	168	3/17/2023		0.250	0.46
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	Berkshire Hathaway	10,000,000.00	10,093,754.48	9,945,900.00	S&P-AA	Moody's-Aa2	0.68	166	107	3/15/2023	1/15/2023	0.665	0.46
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	Berkshire Hathaway	5,000,000.00	5,052,032.03	4,972,950.00	S&P-AA	Moody's-Aa2	0.34	166	107	3/15/2023	1/15/2023	0.449	0.46
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	Berkshire Hathaway	8,200,000.00	8,283,345.70	8,155,638.00	S&P-AA	Moody's-Aa2	0.56	166	107	3/15/2023	1/15/2023	0.501	0.46
Credit Suisse 0.3/13/2023	2254EBQD6	Credit Suisse	20,000,000.00	19,697,511.08	19,622,600.00	S&P-A1	Moody's-P1	1.36	164	164	3/13/2023		3.404	0.45
Exxon Mobil 2.019 8/16/2024-24	30231GB5	Exxon Mobil	10,000,000.00	10,244,328.77	9,535,200.00	S&P-AA	Moody's-Aa1	0.68	686	655	8/16/2024	7/16/2024	0.699	1.85
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	Exxon Mobil	9,500,000.00	9,300,946.48	9,075,920.00	S&P-AA	Moody's-Aa2	0.64	888	798	3/6/2025	12/6/2024	3.619	2.37
Exxon Mobil 2.992 3/19/2025	30231GBH4	Exxon Mobil	20,000,000.00	19,944,173.33	19,182,800.00	S&P-AA	Moody's-Aa2	1.36	901	901	3/19/2025		3.110	2.39
Guardian Life 1.1 6/23/2025	40139LAG8	Guardian Life	13,000,000.00	12,257,310.46	11,676,600.00	S&P-AA+	Moody's-Aa2	0.88	997	997	6/23/2025		3.320	2.69
Guardian Life 1.1 6/23/2025	40139LAG8	Guardian Life	9,456,000.00	8,796,411.41	8,493,379.20	S&P-AA+	Moody's-Aa2	0.64	997	997	6/23/2025		3.829	2.69
IBRD 0.25 11/24/2023	459058JM6	IBRD	25,000,000.00	25,012,008.80	23,857,500.00	S&P-Aaa	Moody's-Aaa	1.69	420	420	11/24/2023		0.208	1.15
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	Mass Mutual Global Funding	15,000,000.00	15,018,462.18	14,468,700.00	S&P-AA+	Moody's-Aa3	1.02	332	332	8/28/2023		0.344	0.91
Mass Mutual Global Funding 0.48 8/28/2023	57629WCV0	Mass Mutual Global Funding	15,000,000.00	15,018,481.92	14,468,700.00	S&P-AA+	Moody's-Aa3	1.02	332	332	8/28/2023		0.344	0.91
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	Mass Mutual Global Funding	5,000,000.00	5,175,064.02	4,816,900.00	S&P-AA+	Moody's-Aa3	0.34	631	631	6/22/2024		0.701	1.69
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	Mass Mutual Global Funding	7,210,000.00	7,559,708.01	7,076,831.30	S&P-AA+	Moody's-Aa3	0.49	557	557	4/9/2024		0.400	1.47
MetLife 0.45 9/1/2023	59217GEK1	MetLife	10,000,000.00	10,013,699.57	9,608,900.00	S&P-AA	Moody's-Aa3	0.68	336	336	9/1/2023		0.301	0.92
MetLife 0.45 9/1/2023	59217GEK1	MetLife	20,000,000.00	20,021,414.59	19,217,800.00	S&P-AA	Moody's-Aa3	1.36	336	336	9/1/2023		0.333	0.92
MetLife 0.45 9/1/2023	59217GEK1	MetLife	13,920,000.00	13,939,140.52	13,375,588.80	S&P-AA	Moody's-Aa3	0.94	336	336	9/1/2023		0.300	0.92
MetLife 2.8 3/21/2025	59217GEW5	MetLife	17,500,000.00	17,245,864.71	16,574,775.00	S&P-AA	Moody's-Aa3	1.19	903	903	3/21/2025		3.420	2.40
Microsoft Corp 3.625 12/15/2023-23	594918AW4	Microsoft Corp	13,000,000.00	13,481,704.97	12,882,480.00	S&P-Aaa	Moody's-Aaa	0.88	441	411	12/15/2023	11/15/2023	0.530	1.18
Nestle 3.35 9/24/2023-23	641062AD6	Nestle	15,665,000.00	16,110,543.72	15,465,114.60	S&P-AA	Moody's-Aa3	1.06	359	328	9/24/2023	8/24/2023	0.437	0.98
New York Life 0.4 10/21/2023	64952WDT7	New York Life	20,000,000.00	20,018,960.88	19,182,800.00	S&P-AA+	Moody's-Aaa	1.36	386	386	10/21/2023		0.310	1.06
New York Life 0.9 10/29/2024	64952WEJ8	New York Life	7,500,000.00	7,490,606.44	6,937,200.00	S&P-AA+	Moody's-Aaa	0.51	760	760	10/29/2024		0.961	2.06
New York Life 1.1 5/5/2023	64952WDP5	New York Life	18,175,000.00	18,268,918.03	17,850,939.75	S&P-AA+	Moody's-Aaa	1.23	217	217	5/5/2023		0.230	0.59
New York Life 2.875 4/10/2024	64952WDG5	New York Life	4,525,000.00	4,696,657.45	4,397,349.75	S&P-AA+	Moody's-Aaa	0.31	558	558	4/10/2024		0.378	1.48
Pacific Life 1.2 6/24/2025	6944PL2B4	Pacific Life	5,000,000.00	4,636,402.81	4,490,800.00	S&P-AA	Moody's-Aa3	0.34	998	998	6/24/2025		4.050	2.69
Pricoa Global Funding 2.4 9/23/2024	74153WC11	Pricoa Global Funding	9,000,000.00	9,299,487.25	8,522,190.00	S&P-AA	Moody's-Aa3	0.61	724	724	9/23/2024		0.700	1.94
USAA Capital 3.375 5/1/2025	90327QD89	USAA Capital	10,000,000.00	9,945,017.76	9,633,600.00	S&P-AA	Moody's-Aa1	0.68	944	944	5/1/2025		3.600	2.47

Description	CUSIP/Ticker	Issuer	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
Walmart 3.4 6/26/2023-23	931142EK5	Walmart	10,000,000.00	10,222,208.08	9,951,300.00	S&P-AA	Moody's-Aa2	0.68	269	238	6/26/2023	5/26/2023	0.372	0.73
Sub Total / Average Corporate			394,369,000.00	395,780,875.45	380,453,081.54			26.73	491	480			1.203	1.32
Local Government Investment Pool														
Commonwealth of Virginia LGIP	LGIP0825	Commonwealth of Virginia	12,104.87	12,104.87	12,104.87	S&P-AAA	NR	0.00	1	1	N/A	N/A	2.612	0.00
Commonwealth of Virginia LGIP	LGIP0549	Commonwealth of Virginia	16,303,337.37	16,303,337.37	16,303,337.37	S&P-AAA	NR	1.11	1	1	N/A	N/A	2.612	0.00
Sub Total / Average Local Government Investment Pool			16,315,442.24	16,315,442.24	16,315,442.24			1.11	1	1			2.612	0.00
Money Market														
John Marshall Bank ICS MM	MM60000	John Marshall Bank ICS	5,979,851.75	5,979,851.75	5,979,851.75	NR	NR	0.41	1	1	N/A	N/A	2.430	0.00
Truist MM	MM1006	Truist	1,735,531.25	1,735,531.25	1,735,531.25	NR	NR	0.12	1	1	N/A	N/A	2.374	0.00
United Bank Ck MM	MM0667	United Bank Ck	9,461.00	9,461.00	9,461.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	United Bank	2,966,988.94	2,966,988.94	2,966,988.94	NR	NR	0.20	1	1	N/A	N/A	2.220	0.00
Sub Total / Average Money Market			10,691,832.94	10,691,832.94	10,691,832.94			0.72	1	1			2.360	0.00
Municipal														
Arlington County 0.79 8/1/2025	041431VG9	Arlington County	7,000,000.00	7,037,124.84	6,328,070.00	S&P-AAA	Moody's-Aaa	0.47	1,036	1,036	8/1/2025		0.600	2.80
Calvert County MD 2 5/1/2023	131537T44	Calvert County MD	2,640,000.00	2,664,538.73	2,609,349.60	S&P-AAA	Fitch-AAA	0.18	213	213	5/1/2023		0.400	0.58
Calvert County MD 2 5/1/2024	131537T51	Calvert County MD	2,330,000.00	2,384,905.98	2,250,057.70	S&P-AAA	Fitch-AAA	0.16	579	579	5/1/2024		0.500	1.56
Calvert County MD 2 5/1/2025	131537T69	Calvert County MD	2,620,000.00	2,710,022.56	2,465,420.00	S&P-AAA	Fitch-AAA	0.18	944	944	5/1/2025		0.650	2.51
Carroll CNTY MD 2 11/1/2024	144880CK5	Carroll CNTY MD	2,385,000.00	2,462,960.39	2,271,378.60	S&P-AAA	Moody's-Aaa	0.16	763	763	11/1/2024		0.420	2.04
Carroll CNTY MD 2 11/1/2025	144880CL3	Carroll CNTY MD	1,890,000.00	1,972,175.18	1,758,626.10	S&P-AAA	Moody's-Aaa	0.13	1,128	1,128	11/1/2025		0.570	2.98
City Richmond GO 2 7/15/2023	76541VWT0	City Richmond GO	3,000,000.00	3,037,671.13	2,949,840.00	S&P-AA+	Moody's-Aa1	0.20	288	288	7/15/2023		0.400	0.79
City Richmond GO 2 7/15/2024	76541VWU7	City Richmond GO	3,000,000.00	3,079,794.97	2,877,090.00	S&P-AA+	Moody's-Aa1	0.20	654	654	7/15/2024		0.500	1.76
City Richmond GO 2 7/15/2025	76541VWV5	City Richmond GO	410,000.00	425,780.41	382,575.10	S&P-AA+	Moody's-Aa1	0.03	1,019	1,019	7/15/2025		0.600	2.72
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	FFX CNTY VA GO	5,000,000.00	5,025,920.42	4,480,550.00	S&P-AAA	Moody's-Aaa	0.34	1,097	1,097	10/1/2025		0.470	2.97
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	Florida State Revenue Bonds	7,000,000.00	7,041,037.50	6,337,450.00	S&P-AA	Fitch-AA	0.47	1,005	1,005	7/1/2025		1.039	2.70
Loudoun County Economic Development 0.35 12/1/2023	54602QA7	Loudoun County Economic Development	1,930,000.00	1,930,891.18	1,840,004.10	S&P-AA+	Moody's-Aa1	0.13	427	427	12/1/2023		0.310	1.17
Loudoun County Economic Development 3.75 6/1/2026	545895DQ4	Loudoun County Economic Development	1,500,000.00	1,642,941.20	1,439,775.00	Fitch-AA+	Moody's-Aa1	0.10	1,340	1,340	6/1/2026		1.080	3.41
VA Resources Auth Infrastructure Rev 0.329 11/1/20	92818NUZ9	VA Resources Auth Infrastructure Rev	435,000.00	435,000.00	433,795.05	S&P-AAA	Moody's-Aaa	0.03	32	32	11/1/2022		0.329	0.09
VA Resources Auth Infrastructure Rev 0.436 11/1/20	92818NVA3	VA Resources Auth Infrastructure Rev	720,000.00	720,000.00	691,106.44	S&P-AAA	Moody's-Aaa	0.05	397	397	11/1/2023		0.436	1.08
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	VA Resources Auth Infrastructure Rev	1,000,000.00	1,000,000.00	922,010.00	S&P-AAA	Moody's-Aaa	0.07	763	763	11/1/2024		0.636	2.07
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NV9C	VA Resources Auth Infrastructure Rev	1,180,000.00	1,180,000.00	1,048,264.80	S&P-AAA	Moody's-Aaa	0.08	1,128	1,128	11/1/2025		0.736	3.04
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	VA Resources Auth Infrastructure Rev	1,300,000.00	1,300,796.82	1,198,925.00	S&P-AA	Moody's-Aa1	0.09	763	763	11/1/2024		0.720	2.07
VA St Housing Authority 2.15 8/1/2024	92812VWH5	VA St Housing Authority	665,000.00	650,679.89	635,493.95	S&P-AA+	Moody's-Aa1	0.05	671	671	8/1/2024		3.375	1.80
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	VA State College Building Auth	22,820,000.00	22,826,407.86	21,194,075.00	S&P-AA+	Moody's-Aa1	1.55	702	702	9/1/2024		0.465	1.91
VA State College Building Auth 0.5 9/1/2023	92778WKP0	VA State College Building Auth	16,305,000.00	16,330,398.09	15,790,740.30	S&P-AA+	Moody's-Aa1	1.11	366	366	9/1/2023		0.330	0.92
Sub Total / Average Municipal			85,130,000.00	85,859,047.15	79,904,596.70			5.77	699	699			0.542	1.89
US Agency														
FFCB 0.6 11/24/2025-21	3133EMHF2	FFCB	19,100,000.00	19,093,976.96	16,946,284.00	S&P-AA+	Moody's-Aaa	1.29	1,151	1,151	11/24/2025		0.610	3.12
FFCB Var. FFCB 1/31/2023	3133EMPG1	FFCB	25,000,000.00	25,000,000.00	24,996,000.00	S&P-AA+	Moody's-Aaa	1.69	123	123	1/31/2023		3.352	0.00
FFCB Var. FFCB 11/7/2022	3133EK6W1	FFCB	10,000,000.00	10,001,676.59	10,005,800.00	S&P-AA+	Moody's-Aaa	0.68	38	38	11/7/2022		3.717	0.00
FHLB 0.27 3/28/2024-21	3130AKKF2	FHLB	15,000,000.00	14,999,296.47	14,126,100.00	S&P-AA+	Moody's-Aaa	1.02	545	545	3/28/2024		0.273	1.49
FHLB 1.11/15/2024-22	3130APRF4	FHLB	22,500,000.00	22,513,658.20	20,945,925.00	Moody's-Aaa	S&P-AA+	1.53	777	777	11/15/2024		0.971	2.10
FHLB 1.2/7/2024-22	3130AQLR2	FHLB	5,000,000.00	4,998,300.14	4,764,900.00	S&P-AA+	Moody's-Aaa	0.34	495	495	2/7/2024		1.025	1.35
FHLB 1.04 7/11/2024-22	3130AQL27	FHLB	25,000,000.00	25,000,000.00	23,494,500.00	S&P-AA+	Moody's-Aaa	1.69	650	11	7/11/2024	10/11/2022	1.040	1.76
FHLB 1.1 1/13/2025-23	3130AQGT4	FHLB	20,000,000.00	19,961,861.31	18,545,000.00	S&P-AA+	Moody's-Aaa	1.36	836	105	1/13/2025	1/13/2023	1.185	2.26
FHLB 1.125 12/17/2024-22	3130AQ2U6	FHLB	20,000,000.00	20,000,000.00	18,553,800.00	S&P-AA+	Moody's-Aaa	1.36	809	809	12/17/2024		1.125	2.18
FHLB 1.2 6/21/2024-22	3130AQP56	FHLB	26,500,000.00	26,500,000.00	25,020,770.00	S&P-AAA	Moody's-Aaa	1.80	630	21	6/21/2024	10/21/2022	1.200	1.71
FHLB 1.28 6/11/2025-22	3130AQKY8	FHLB	20,000,000.00	20,000,000.00	18,339,000.00	S&P-AA+	Moody's-Aaa	1.36	985	11	6/11/2025	10/11/2022	1.280	2.65
FHLB 1.3 12/15/2025-22	3130AQSJ3	FHLB	25,000,000.00	24,994,986.31	22,584,750.00	S&P-AA+	Moody's-Aaa	1.69	1,172	1,172	12/15/2025		1.306	3.14
FHLB 1.4 2/18/2025-22	3130AQXQ4	FHLB	25,000,000.00	25,000,000.00	23,213,000.00	S&P-AA+	Moody's-Aaa	1.69	872	872	2/18/2025		1.400	2.35
FHLB 1.67 3/1/2024-22	3130AR6G1	FHLB	26,000,000.00	26,000,000.00	24,961,300.00	S&P-AA+	Moody's-Aaa	1.76	518	518	3/1/2024		1.670	1.41
FHLB 1.78 4/8/2024-22	3130AR6H9	FHLB	18,500,000.00	18,500,000.00	17,737,985.00	S&P-AA+	Moody's-Aaa	1.25	556	556	4/8/2024		1.780	1.51
FHLB 2.5 2/28/2024-22	3130ARQX2	FHLB	25,000,000.00	25,000,000.00	24,280,750.00	S&P-AA+	Moody's-Aaa	1.69	516	516	2/28/2024		2.500	1.38
FHLB 2.64 8/28/2024-22	3130ARKP5	FHLB	30,000,000.00	30,000,000.00	28,917,600.00	S&P-AA+	Moody's-Aaa	2.03	698	698	8/28/2024		2.640	1.87
FHLMC 0.375 4/8/2024-21	3134GWYD2	FHLMC	15,000,000.00	15,008,311.09	14,086,800.00	Fitch-AAA	Moody's-Aaa	1.02	556	556	4/8/2024		0.338	1.52
FHLMC 2.57 1/22/2024-22	3134GXZ9	FHLMC	28,500,000.00	28,500,000.00	27,938,265.00	S&P-AA+	Moody's-Aaa	1.93	479	479	1/22/2024		2.570	1.29
FHLMC 3.75 8/28/2024-22	3134GXP40	FHLMC	10,000,000.00	10,000,000.00	9,926,400.00	S&P-AA+	Moody's-Aaa	0.68	698	59	8/28/2024	11/28/2022	3.750	1.86
FHLMC 4.03 5/28/2025-22	3134GXT95	FHLMC	25,000,000.00	25,000,000.00	24,725,500.00	S&P-AA+	Moody's-Aaa	1.69	971	59	5/28/2025	11/28/2022	4.030	2.54
Sub Total / Average US Agency			436,100,000.00	436,072,067.07	414,110,429.00			29.56	690	472			1.824	1.84
US Treasury														
T-Note 1.625 5/31/2023	912828R69	Treasury	21,000,000.00	20,829,647.63	20,663,580.00	Fitch-AAA	Moody's-Aaa	1.42	243	243	5/31/2023		2.867	0.66
T-Note 2.5 4/30/2024	91282CEK3	Treasury	20,000,000.00	19,937,212.48	19,442,200.00	Moody's-Aaa	None	1.36	578	578	4/30/2024		2.705	1.55
T-Note 2.75 5/15/2025	91282CEQ0	Treasury	20,000,000.00	19,875,130.88	19,246,200.00	Moody's-Aaa	None	1.36	958	958	5/15/2025		3.000	2.52
Sub Total / Average US Treasury			61,000,000.00	60,641,990.99	59,351,980.00			4.14	587	587			2.857	1.56
Total / Average			1,475,106,275.18	1,477,021,259.06	1,424,988,507.42			100	504	436			1.658	1.35