ATTACHMENT A

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY
MEMORANDUM

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

FROM: Dev Priya Sen, Investment & Debt Manager

DATE: March 7, 2024

SUBJECT: Investment Portfolio Report

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1. **Purpose:** To provide the Northern Virginia Transportation Authority (NVTA) with required reports on investment activities and portfolio performance through December 31, 2023. These reports were presented at the February 2024 Finance Committee meeting.

2. **Background:** This report is on investment activity through December 2023 and affirms the portfolio's investments were acquired based on safety, liquidity, and then yield. This report summarizes the portfolio structure and adherence to the NVTA Investment Policy.

3. **Current Period Reports:**
   A. The safety of the portfolio is reflected in the actual composition of the portfolio as shown below.

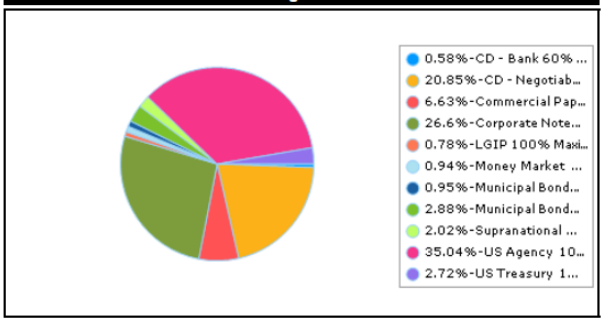
Northern Virginia Transportation Authority
Distribution by Asset Category - Book Value
Report Group: Regional Revenue

Begin Date: 11/30/2023, End Date: 12/31/2023

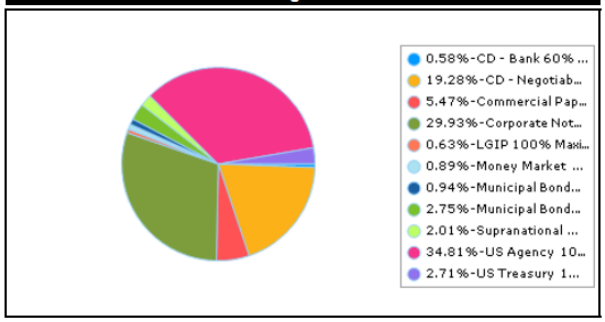
Asset Category Allocation

Asset Category	Book Value 11/30/2023	% of Portfolio 11/30/2023	Book Value 12/31/2023	% of Portfolio 12/31/2023
CD - Bank 60% Maximum	10,107,629.95	0.58	10,107,629.95	0.58
CD - Negotiable 25% Maximum	360,559,045.06	20.85	335,551,981.67	19.28
Commercial Paper 35% / 5% Maximum	114,612,418.03	6.63	95,102,361.10	5.47
Corporate Notes 50% Maximum	459,819,030.72	26.60	520,768,796.13	29.93
LGIP 100% Maximum	13,495,477.83	0.78	10,922,087.89	0.63
Money Market 60% Maximum	16,309,889.62	0.94	15,528,860.62	0.89
Municipal Bonds - US 30% Maximum	16,398,123.59	0.95	16,385,536.00	0.94
Municipal Bonds - Virginia 30% Maximum	49,736,427.53	2.88	47,802,520.64	2.75
Supranational 50% Maximum	35,000,000.00	2.02	35,000,000.00	2.01
US Agency 100% Maximum	605,776,456.88	35.04	605,785,555.82	34.81
US Treasury 100% Maximum	47,089,533.63	2.72	47,127,316.61	2.71
Total / Average	**1,728,904,032.84**	**100.00**	**1,740,082,646.43**	**100.00**

Portfolio Holdings as of 11/30/2023



Portfolio Holdings as of 12/31/2023



B. The liquidity of the portfolio is reflected in the portfolio's duration as 1.18(1.0 = 1 year) and the maturity schedule is shown below.

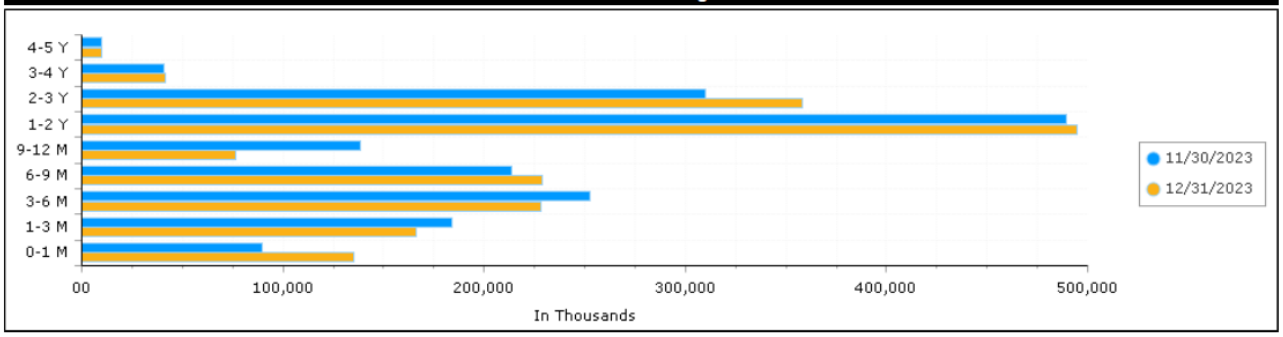
Northern Virginia Transportation Authority
Distribution by Maturity Range - Book Value
Report Group: Regional Revenue

Begin Date: 11/30/2023, End Date: 12/31/2023

Maturity Range Allocation

Maturity Range	Book Value 11/30/2023	% of Portfolio 11/30/2023	Book Value 12/31/2023	% of Portfolio 12/31/2023
0-1 Month	89,712,487.97	5.19	135,014,615.16	7.76
1-3 Months	184,149,826.63	10.65	166,438,236.52	9.56
3-6 Months	252,371,697.88	14.60	228,475,732.07	13.13
6-9 Months	213,582,591.69	12.35	228,755,600.40	13.15
9-12 Months	138,439,291.01	8.01	76,727,258.98	4.41
1-2 Years	489,632,204.56	28.32	494,741,350.70	28.43
2-3 Years	310,353,784.70	17.95	358,508,623.29	20.60
3-4 Years	40,852,520.27	2.36	41,608,244.22	2.39
4-5 Years	9,809,628.13	0.57	9,812,985.09	0.56
Total / Average	**1,728,904,032.84**	**100.00**	**1,740,082,646.43**	**100.00**

Portfolio Holdings



C. The yield on the portfolio at the end of December 2023 was 3.91%. The policy required benchmarks are shown below for yield performance comparison.

NVTA Investment Benchmarks	Dec-23 Month End
LGIP Extended Maturity Pool	4.30%
ICE BofA 1-3 Year (18-Month Avg)	4.47%
NVTA Performance	**3.91%**

Source: Bloomberg/NVTA Statements

4. Portfolio Analysis & Statistics Overview:

A. Safety: The portfolio is invested primarily in:

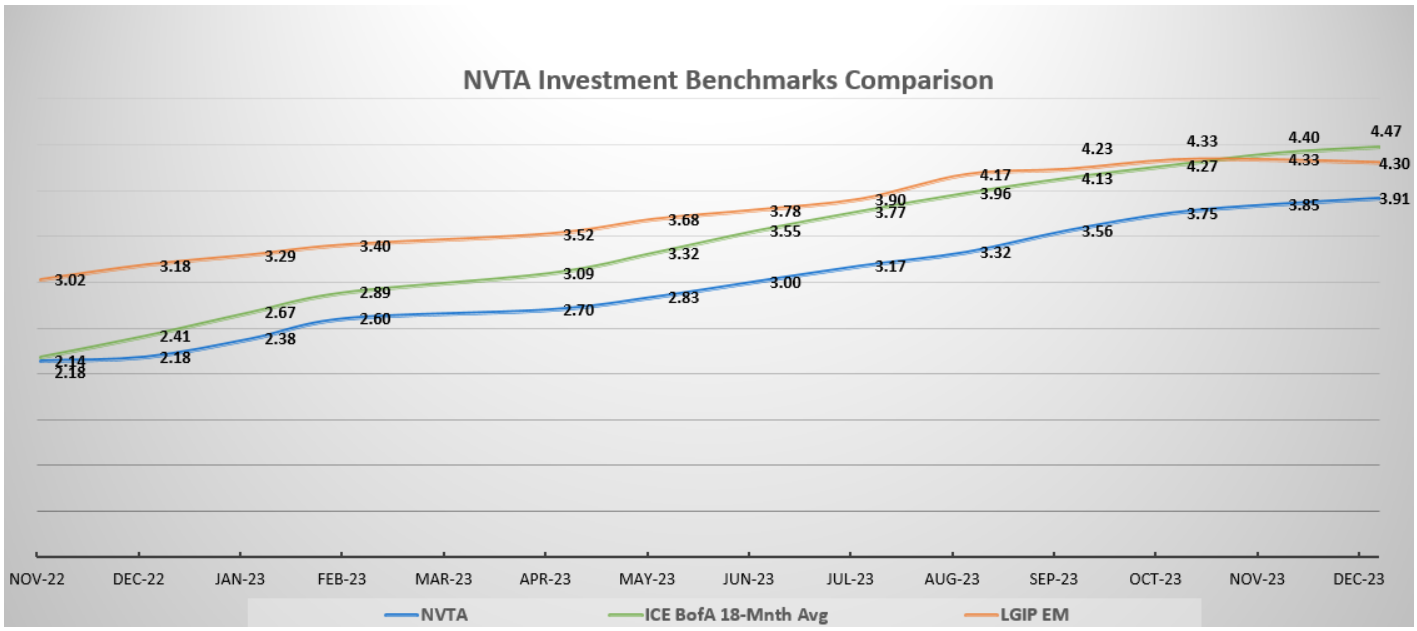
- Local Government Investment Pools (0.78% to 0.63%)
- Collateralized bank money market accounts (1.52% to 1.47%)
- Commercial Paper (6.63% to 5.47%)
- Negotiable CD's (20.85% to 19.28%)
- AAA/AA rated investment grade corporate bonds (26.60% to 29.93%)

- Supranational Securities (2.02% to 2.01%)
- Treasuries and Agencies (37.76% to 37.52%)
- VA & US Municipals (3.91% to 3.69%)

B. Liquidity: The NVTA Portfolio duration is 1.18 in December 2023 (1.0 = 1 year). On December 13, 2023, the Fed hinted at concluding its rate-hiking cycle. The updated "dot plot" revealed three anticipated 25 basis point rate cuts by end of 2024, surpassing previous projections, causing notable drops in yields. The Fed chair reiterated that future decisions would be made on a meeting-by-meeting basis. The next Fed meeting will be held on January 30-31, 2024.

C. Yield: Staff are laddering the monthly maturities in an upper range of $80-$100 million in securities, plus up to $20 million per month in positive cash flow under the following strategies:

- Reinvesting maturities and monthly revenue into a two-, three- or greater-year maturity profile, aiming to secure a longer duration at higher rates before the Fed initiates interest rate reductions.
- In December, investment-grade corporates performed well with tighter spreads amid market optimism. NVTA's strategy is to invest in non-callable corporates, maximizing yield and safety, while adhering to our investment policy.
- Diligently monitoring market trends, economic indicators, and central bank policies, adopting a proactive approach for well-informed decision-making. This strategic foresight enables us to position the portfolio strategically, ready to capitalize on potential market fluctuations and emerging opportunities.
- Monitoring Fed actions related to persistent above-trend GDP growth, prompting ongoing scrutiny for potential future inflationary pressures, necessitating further interest rate adjustments (reductions).



5. **Custodian Certification:** Truist Bank 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:
    - **Compliance – Investment Policy, Summary:** The report shows the percentage of the portfolio by each type of investment.
    - **Investment Portfolio – By Maturity Range:** The report shows the yield to maturity and percentage of the portfolio which each type of investment represents.
    - **Portfolio Holdings by Custodian:** This report shows each depository, investment firm, or custodian holding NVTA securities or cash.

Attachment: Compliance - GASB 40 Report

ATTACHMENT

Northern Virginia Transportation Authority
The Authority for Transportation in Northern Virginia

Portfolio Holdings Compliance - GASB 40 Report - As of 12/31/2023

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
CD - Bank 60% Maximum													
John Marshall Bank 5.01 1/15/2024	JMBCD01152024	10,107,629.95	10,107,629.95	10,107,629.95	None	None	0.58	15	15	1/15/2024		5.010	0.04
Sub Total / Average CD - Bank 60% Maximum		10,107,629.95	10,107,629.95	10,107,629.95			0.58	15	15			5.010	0.04
CD - Negotiable 25% Maximum													
Bayerische Landesbank3.88 6/27/2024	0727MCXE2	20,000,000.00	20,007,612.64	19,881,000.00	Fitch-F1	Moodys-P1	1.14	179	179	6/27/2024		3.816	0.48
Bayerische Landesbank 3.88 7/26/2024	0727MCXA0	30,000,000.00	30,013,222.91	29,785,800.00	Fitch-F1	Moodys-P1	1.71	208	208	7/26/2024		3.799	0.56
Bayerische Landesbank 5.7 4/23/2025	0727MCY27	30,000,000.00	30,022,149.18	30,159,300.00	Fitch-F1	Moodys-P1	1.71	479	479	4/23/2025		5.639	1.33
Canadian Imperial Bank NY 5.91 5/23/2024	13606KYM2	25,000,000.00	25,000,000.00	25,031,750.00	S&P-A1	Moodys-P1	1.43	144	144	5/23/2024		5.910	0.40
Credit Agricole 5.62 8/22/2025	22536C3A6	25,000,000.00	25,000,000.00	25,112,000.00	S&P-A1	Moodys-P1	1.43	600	600	8/22/2025		5.620	1.67
Credit Suisse 0.75 1/10/2024	22552G4T4	15,000,000.00	15,000,203.36	14,977,950.00	S&P-A1	Moodys-P1	0.86	10	10	1/10/2024		0.700	0.03
HSBC Bank 5.58 4/19/2024	40435RQV6	25,000,000.00	25,000,000.00	24,993,500.00	S&P-A1	Moodys-P1	1.43	110	110	4/19/2024		5.580	0.30
Natixis 5.83 9/8/2025	63873QN83	20,000,000.00	20,000,000.00	20,173,400.00	S&P-A1	Moodys-P1	1.14	617	617	9/8/2025		5.830	1.71
Rabobank 3.57 8/2/2024	21684XYT7	18,500,000.00	18,500,000.00	18,309,635.00	S&P-A1	Moodys-P1	1.06	215	215	8/2/2024		3.570	0.59
Standard Chartered Bank 5.8 1/16/2024	85325VGH7	30,000,000.00	30,000,000.00	30,005,100.00	S&P-A1	Moodys-P1	1.71	16	16	1/16/2024		5.800	0.04
Standard Chartered Bank 5.82 2/24/2025	85325VHE3	25,000,000.00	25,000,000.00	25,039,250.00	S&P-A1	Moodys-P1	1.43	421	421	2/24/2025		5.820	1.17
Standard Chartered Bank 6.01 7/22/2024	85325VGM6	20,000,000.00	20,000,000.00	20,050,200.00	S&P-A1	Moodys-P1	1.14	204	204	7/22/2024		6.010	0.57
Swedbank 0.95 10/22/2024	87019V4A2	22,000,000.00	22,008,793.58	21,215,700.00	S&P-A1	Moodys-P1	1.26	296	296	10/22/2024		0.899	0.82
Swedbank 5.88 7/19/2024	87019WNP6	30,000,000.00	30,000,000.00	30,071,700.00	S&P-A1	Moodys-P1	1.71	201	201	7/19/2024		5.880	0.56
Sub Total / Average CD - Negotiable 25% Maximum		335,500,000.00	335,551,981.67	334,806,285.00			19.16	267	267			4.817	0.74
Commercial Paper35% / 5% Maximum													
Barclays Capital 0 1/12/2024	06744G4W9	25,000,000.00	24,955,833.34	24,962,750.00	S&P-A1	Moodys-P1	1.43	12	12	1/12/2024		5.517	0.03
Lloyds Bank 0 2/16/2024	53948ABG5	26,000,000.00	25,820,094.45	25,824,760.00	S&P-A1	Moodys-P1	1.49	47	47	2/16/2024		5.519	0.13
Lloyds Bank 0 5/3/2024	53948AE31	15,000,000.00	14,707,050.00	14,731,650.00	S&P-A1	Moodys-P1	0.86	124	124	5/3/2024		5.918	0.34
MUFG Bank 0 3/22/2024	62479LCN3	30,000,000.00	29,619,383.31	29,642,700.00	S&P-A1	Moodys-P1	1.71	82	82	3/22/2024		5.812	0.22
Sub Total / Average Commercial Paper35% / 5% Maximum		96,000,000.00	95,102,361.10	95,161,860.00			5.48	61	61			5.672	0.17
Corporate Notes 50% Maximum													
Apple2.85 5/11/2024-24	037833CU2	2,135,000.00	2,153,113.94	2,115,037.75	S&P-AA+	Moodys-Aaa	0.12	132	71	5/11/2024	3/11/2024	0.484	0.36
Apple2.85 5/11/2024-24	037833CU2	10,000,000.00	10,086,440.51	9,906,500.00	S&P-AA+	Moodys-Aaa	0.57	132	71	5/11/2024	3/11/2024	0.442	0.36
Apple3.45 5/6/2024	037833AS9	10,000,000.00	10,108,718.06	9,930,500.00	S&P-AA+	Moodys-Aaa	0.57	127	127	5/6/2024		0.310	0.35
Exxon Mobil 2.019 8/16/2024-24	30231GBC5	10,000,000.00	10,081,561.64	9,805,200.00	S&P-AA-	Moodys-Aa1	0.57	229	198	8/16/2024	7/16/2024	0.699	0.62
Exxon Mobil 2.709 3/6/2025-24	30231GAF9	9,500,000.00	9,403,387.31	9,276,750.00	S&P-AA-	Moodys-Aa2	0.54	431	341	3/6/2025	12/6/2024	3.619	1.16
Exxon Mobil 2.992 3/19/2025	30231GBH4	20,000,000.00	19,972,489.41	19,580,800.00	S&P-AA-	Moodys-Aa2	1.14	444	444	3/19/2025		3.110	1.19
Guardian Life 1.1 6/23/2025	40139LAG8	13,000,000.00	12,597,740.87	12,267,320.00	S&P-AA+	Moodys-Aa2	0.74	540	540	6/23/2025		3.320	1.47
Guardian Life 1.1 6/23/2025	40139LAG8	9,456,000.00	9,098,750.41	8,923,059.84	S&P-AA+	Moodys-Aa2	0.54	540	540	6/23/2025		3.829	1.47
JP Morgan Chase Bank 5.1 5/30/2025-24	46632FSW6	21,000,000.00	21,000,000.00	20,951,280.00	Fitch-AA	Moodys-Aa2	1.20	516	151	5/30/2025	5/30/2024	5.100	1.38
Mass Mutual Global Funding 2.75 6/22/2024	57629WCE8	5,000,000.00	5,048,274.39	4,932,300.00	S&P-AA+	Moodys-Aa3	0.29	174	174	6/22/2024		0.701	0.48
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	25,000,000.00	24,067,177.00	24,343,250.00	S&P-AA+	Moodys-Aa3	1.43	798	798	3/8/2026		5.230	2.10
Mass Mutual Global Funding 3.4 3/8/2026	57629WCH1	10,000,000.00	9,642,488.30	9,737,300.00	S&P-AA+	Moodys-Aa3	0.57	798	798	3/8/2026		5.150	2.10
Mass Mutual Global Funding 3.6 4/9/2024	57629WBV1	7,210,000.00	7,272,784.20	7,168,614.60	S&P-AA+	Moodys-Aa3	0.41	100	100	4/9/2024		0.400	0.27
Mass Mutual Global Funding 4.5 4/10/2026	57629W6F2	9,000,000.00	8,874,191.61	8,973,360.00	S&P-AA+	Moodys-Aa3	0.51	831	831	4/10/2026		5.157	2.17
MetLife 2.8 3/21/2025	59217GEW5	17,500,000.00	17,374,480.25	17,039,400.00	S&P-AA-	Moodys-Aa3	1.00	446	446	3/21/2025		3.420	1.20
MetLife 3.45 12/18/2026	59217GBY4	14,899,000.00	14,029,366.13	14,340,436.49	S&P-AA-	Moodys-Aa3	0.85	1,083	1,083	12/18/2026		5.620	2.84

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
MetLife 4.4 6/30/2027	59217GFB0	15,000,000.00	14,741,623.31	14,737,050.00	S&P-AA-	Moodys-Aa3	0.86	1,277	1,277	6/30/2027		4.942	3.28
Morgan Stanley 4.754 4/21/2026	61690U4T4	10,000,000.00	9,782,491.07	9,993,300.00	Fitch-AA-	Moodys-Aa3	0.57	842	842	4/21/2026		5.780	2.19
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	15,000,000.00	15,439,893.14	15,423,450.00	Fitch-AA-	Moodys-Aa3	0.86	1,034	1,004	10/30/2026	9/30/2026	4.759	2.63
Morgan Stanley 5.882 10/30/2026-26	61690U7W4	20,000,000.00	20,568,353.68	20,564,600.00	Fitch-AA-	Moodys-Aa3	1.14	1,034	1,004	10/30/2026	9/30/2026	4.793	2.63
New York Life4.7 4/2/2026	64952WFB4	10,000,000.00	9,843,915.33	9,999,000.00	S&P-AA+	Moodys-Aaa	0.57	823	823	4/2/2026		5.450	2.14
New York Life4.7 4/2/2026	64952WFB4	11,890,000.00	11,691,708.62	11,888,811.00	S&P-AA+	Moodys-Aaa	0.68	823	823	4/2/2026		5.501	2.14
New York Life5.45 9/18/2026	64953BBF4	11,000,000.00	11,009,193.26	11,242,330.00	S&P-AA+	Moodys-Aaa	0.63	992	992	9/18/2026		5.416	2.52
New York Life5.45 9/18/2026	64953BBF4	12,500,000.00	12,655,775.00	12,775,375.00	S&P-AA+	Moodys-Aaa	0.71	992	992	9/18/2026		4.950	2.52
New York Life 0.9 10/29/2024	64952WEJ8	7,500,000.00	7,496,254.94	7,249,500.00	S&P-AA+	Moodys-Aaa	0.43	303	303	10/29/2024		0.961	0.83
New York Life 2.875 4/10/2024	64952WDG5	4,525,000.00	4,556,070.61	4,489,705.00	S&P-AA+	Moodys-Aaa	0.26	101	101	4/10/2024		0.378	0.28
Pacific Life 1.2 6/24/2025	6944PL2B4	5,000,000.00	4,802,899.72	4,742,150.00	S&P-AA-	Moodys-Aa3	0.29	541	541	6/24/2025		4.050	1.47
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	18,160,238.15	18,473,400.00	S&P-AA-	Moodys-Aa3	1.14	835	835	4/14/2026		5.750	2.25
Pacific Life 1.375 4/14/2026	6944PL2E8	20,000,000.00	18,140,185.29	18,473,400.00	S&P-AA-	Moodys-Aa3	1.14	835	835	4/14/2026		5.800	2.25
Pacific Life 5.5 8/28/2026	6944PL2W8	17,000,000.00	16,982,864.16	17,312,290.00	S&P-AA-	Moodys-Aa3	0.97	971	971	8/28/2026		5.539	2.47
PEFCO 0.55 7/30/2024	74274TAG5	10,000,000.00	9,756,941.14	9,746,500.00	Moodys-Aaa	Fitch-AA+	0.57	212	212	7/30/2024		4.960	0.58
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	9,000,000.00	9,110,446.27	8,800,650.00	S&P-AA-	Moodys-Aa3	0.51	267	267	9/23/2024		0.700	0.72
Pricoa Global Funding 2.4 9/23/2024	74153WCL1	10,000,000.00	9,786,723.05	9,778,500.00	S&P-AA-	Moodys-Aa3	0.57	267	267	9/23/2024		5.510	0.72
Pricoa Global Funding 4.2 8/28/2025	74153WCR8	15,000,000.00	14,650,087.85	14,841,000.00	S&P-AA-	Moodys-Aa3	0.86	606	606	8/28/2025		5.696	1.60
Pricoa Global Funding 5.55 8/28/2026	74153WCT4	10,000,000.00	10,196,971.46	10,205,700.00	S&P-AA-	Moodys-Aa3	0.57	971	971	8/28/2026		4.747	2.47
Protective Global Life 1.303 9/20/2026	74368CBH6	10,000,000.00	8,886,384.84	9,058,800.00	S&P-AA-	Fitch-AA-	0.57	994	994	9/20/2026		5.800	2.67
Protective Global Life 4.714 7/6/2027	74368CBP8	6,000,000.00	5,756,085.33	5,963,340.00	S&P-AA-	Fitch-AA-	0.34	1,283	1,283	7/6/2027		6.019	3.20
Protective Global Life 4.714 7/6/2027	74368CBP8	7,655,000.00	7,343,805.53	7,608,227.95	S&P-AA-	Fitch-AA-	0.44	1,283	1,283	7/6/2027		6.019	3.20
Protective Global Life 5.366 1/6/2026	74368CBQ6	17,295,000.00	17,111,799.97	17,416,065.00	S&P-AA-	Fitch-AA-	0.99	737	737	1/6/2026		5.930	1.89
Protective Global Life 5.366 1/6/2026	74368CBQ6	10,000,000.00	9,916,320.74	10,070,000.00	S&P-AA-	Fitch-AA-	0.57	737	737	1/6/2026		5.810	1.89
Protective Global Life 5.366 1/6/2026	74368CBQ6	15,016,000.00	14,906,987.96	15,121,112.00	S&P-AA-	Fitch-AA-	0.86	737	737	1/6/2026		5.750	1.89
Roche Holdings 5.265 11/13/2026-26	771196CE0	10,000,000.00	10,091,991.11	10,219,200.00	S&P-AA	Moodys-Aa2	0.57	1,048	1,017	11/13/2026	10/13/2026	4.916	2.68
Southern California Gas Co. 3.2 6/15/2025-25	842434CP5	17,000,000.00	16,600,185.35	16,575,340.00	Fitch-AA-	Moodys-Aa3	0.97	532	440	6/15/2025	3/15/2025	4.919	1.43
USAA Capital 3.375 5/1/2025	90327QD89	10,000,000.00	9,971,635.22	9,789,100.00	S&P-AA	Moodys-Aa1	0.57	487	487	5/1/2025		3.600	1.31
Sub Total / Average Corporate Notes 50% Maximum		530,081,000.00	520,768,796.13	521,849,004.63			30.28	701	677			4.475	1.83
LGIP 100% Maximum													
Commonweath of VirginiaLGIP	LGIP0825	12,867.35	12,867.35	12,867.35	S&P-AAA	NR	0.00	1	1	N/A	N/A	5.676	0.00
Commonweath of Virginia LGIP	LGIP0549	10,909,220.54	10,909,220.54	10,909,220.54	S&P-AAA	NR	0.62	1	1	N/A	N/A	5.676	0.00
Sub Total / Average LGIP 100% Maximum		10,922,087.89	10,922,087.89	10,922,087.89			0.62	1	1			5.676	0.00
Money Market60% Maximum													
Freedom Bank ICS MM	MM2554	5,221,164.65	5,221,164.65	5,221,164.65	NR	NR	0.30	1	1	N/A	N/A	5.500	0.00
John Marshall Bank ICS MM	MM60000	6,356,681.15	6,356,681.15	6,356,681.15	NR	NR	0.36	1	1	N/A	N/A	5.630	0.00
Truist MM	MM1006	406,976.54	406,976.54	406,976.54	NR	NR	0.02	1	1	N/A	N/A	5.216	0.00
United Bank Ck MM	MM0667	9,111.00	9,111.00	9,111.00	NR	NR	0.00	1	1	N/A	N/A	0.000	0.00
United Bank MM	MM3272	3,534,927.28	3,534,927.28	3,534,927.28	NR	NR	0.20	1	1	N/A	N/A	5.540	0.00
Sub Total / Average Money Market60% Maximum		15,528,860.62	15,528,860.62	15,528,860.62			0.89	1	1			5.552	0.00
Municipal Bonds - US 30% Maximum													
Calvert County MD 2 5/1/2024	131537T51	2,330,000.00	2,341,569.14	2,308,470.80	S&P-AAA	Fitch-AAA	0.13	122	122	5/1/2024		0.500	0.33
Calvert County MD 2 5/1/2025	131537T69	2,620,000.00	2,666,441.72	2,529,819.60	S&P-AAA	Fitch-AAA	0.15	487	487	5/1/2025		0.650	1.32
Carroll CNTY MD 2 11/1/2024	144880CK5	2,385,000.00	2,416,265.90	2,330,311.95	S&P-AAA	Moodys-Aaa	0.14	306	306	11/1/2024		0.420	0.83
Carroll CNTY MD 2 11/1/2025	144880CL3	1,890,000.00	1,938,882.57	1,807,917.30	S&P-AAA	Moodys-Aaa	0.11	671	671	11/1/2025		0.570	1.80
Florida State Revenue Bonds 1.258 7/1/2025	341271AD6	7,000,000.00	7,022,376.67	6,641,810.00	S&P-AA	Fitch-AA	0.40	548	548	7/1/2025		1.039	1.48
Sub Total / Average Municipal Bonds - US 30% Maximum		16,225,000.00	16,385,536.00	15,618,329.65			0.93	456	456			0.753	1.23
Municipal Bonds - Virginia 30% Maximum													
Arlington County 0.79 8/1/2025	041431VG9	7,000,000.00	7,020,748.34	6,596,870.00	S&P-AAA	Moodys-Aaa	0.40	579	579	8/1/2025		0.600	1.57
City Richmond GO 2 7/15/2024	76541VWU7	3,000,000.00	3,024,036.10	2,954,100.00	S&P-AA+	Moodys-Aa1	0.17	197	197	7/15/2024		0.500	0.53
City Richmond GO 2 7/15/2025	76541VWV5	410,000.00	418,703.23	393,608.20	S&P-AA+	Moodys-Aa1	0.02	562	562	7/15/2025		0.600	1.51

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
FFX CNTY VA GO 0.645 10/1/2025	30382AKC5	5,000,000.00	5,015,122.22	4,674,800.00	S&P-AAA	Moodys-Aaa	0.29	640	640	10/1/2025		0.470	1.74
Loudoun County Economic Development 3.75 6/1/2026	54589SDQ4	1,500,000.00	1,594,191.85	1,467,120.00	Fitch-AA+	Moodys-Aa1	0.09	883	883	6/1/2026		1.080	2.33
VA Resources Auth Infrastructure Rev 0.636 11/1/20	92818NVB1	1,000,000.00	1,000,000.00	964,520.00	S&P-AAA	Moodys-Aaa	0.06	306	306	11/1/2024		0.636	0.83
VA Resources Auth Infrastructure Rev 0.736 11/1/20	92818NVC9	1,180,000.00	1,180,000.00	1,100,727.60	S&P-AAA	Moodys-Aaa	0.07	671	671	11/1/2025		0.736	1.82
VA Resources Auth Infrastructure Rev 0.75 11/1/202	92818NUA4	1,300,000.00	1,300,319.56	1,253,707.00	S&P-AA	Moodys-Aa1	0.07	306	306	11/1/2024		0.720	0.83
VA St Housing Authority 2.15 8/1/2024	92812VWH5	665,000.00	660,432.93	654,266.90	S&P-AA+	Moodys-Aa1	0.04	214	214	8/1/2024		3.375	0.58
VA St Resources Authority 2.45 11/1/2027	92818NHN1	4,000,000.00	3,766,730.05	3,743,320.00	S&P-AAA	Moodys-Aaa	0.23	1,401	1,401	11/1/2027		4.131	3.66
VA State College Building Auth 0.48 9/1/2024	92778WKQ8	22,820,000.00	22,822,236.36	22,128,782.20	S&P-AA+	Moodys-Aa1	1.30	245	245	9/1/2024		0.465	0.67
Sub Total / Average Municipal Bonds - Virginia 30% Maximum		47,875,000.00	47,802,520.64	45,931,821.90			2.73	464	464			0.872	1.25
Supranational 50% Maximum													
IBRD 5.75 6/15/2026-23	45906M4C2	25,000,000.00	25,000,000.00	25,029,000.00	S&P-AAA	Moodys-Aaa	1.43	897	75	6/15/2026	3/15/2024	5.750	2.32
International Finance Corp 5 11/15/2027-24	45950VRK4	10,000,000.00	10,000,000.00	10,030,200.00	S&P-AAA	Moodys-Aaa	0.57	1,415	320	11/15/2027	11/15/2024	5.000	3.55
Sub Total / Average Supranational 50% Maximum		35,000,000.00	35,000,000.00	35,059,200.00			2.00	1,045	145			5.536	2.67
US Agency100% Maximum													
FFCB 0.6 11/24/2025-21	3133EMHF2	19,100,000.00	19,096,368.38	17,689,847.00	S&P-AA+	Moodys-Aaa	1.09	694	694	11/24/2025		0.610	1.89
FFCB 4.5 3/28/2025	3133EPLF0	25,000,000.00	25,000,000.00	25,001,500.00	S&P-AA+	Moodys-Aaa	1.43	453	453	3/28/2025		4.500	1.21
FFCB 4.5 9/22/2028	3133EPWK7	10,000,000.00	9,812,985.09	10,260,200.00	S&P-AA+	Moodys-Aaa	0.57	1,727	1,727	9/22/2028		4.950	4.27
FFCB 4.75 5/28/2026	3133EPUD5	20,000,000.00	19,963,619.66	20,243,400.00	S&P-AA+	Moodys-Aaa	1.14	879	879	5/28/2026		4.834	2.30
FFCB 4.75 7/8/2026	3133EPVP7	20,000,000.00	19,986,226.69	20,266,200.00	S&P-AA+	None	1.14	920	920	7/8/2026		4.782	2.37
FFCB 4.875 4/20/2026	3133EPWD3	20,000,000.00	19,966,288.27	20,291,600.00	S&P-AA+	Moodys-Aaa	1.14	841	841	4/20/2026		4.955	2.19
FFCB 5.37 8/14/2025-24	3133EPTD7	25,000,000.00	24,974,552.96	24,969,250.00	S&P-AA+	Moodys-Aaa	1.43	592	227	8/14/2025	8/14/2024	5.437	1.54
FFCB 5.54 8/28/2025-24	3133EPUK9	30,000,000.00	30,000,000.00	30,077,100.00	S&P-AA+	Moodys-Aaa	1.71	606	241	8/28/2025	8/28/2024	5.540	1.58
FHLB 0.27 3/28/2024-21	3130AKKF2	15,000,000.00	14,999,886.40	14,811,150.00	S&P-AA+	Moodys-Aaa	0.86	88	88	3/28/2024		0.273	0.24
FHLB 1 11/15/2024-22	3130APRF4	22,500,000.00	22,505,625.00	21,720,375.00	Moodys-Aaa	S&P-AA+	1.29	320	320	11/15/2024		0.971	0.87
FHLB 1 2/7/2024-22	3130AQLR2	5,000,000.00	4,999,869.51	4,975,950.00	S&P-AA+	Moodys-Aaa	0.29	38	38	2/7/2024		1.025	0.10
FHLB 1.04 7/11/2024-22	3130AQL27	25,000,000.00	25,000,000.00	24,466,750.00	S&P-AA+	Moodys-Aaa	1.43	193	11	7/11/2024	1/11/2024	1.040	0.53
FHLB 1.1 1/13/2025-23	3130AQGT4	20,000,000.00	19,982,709.85	19,352,200.00	S&P-AA+	Moodys-Aaa	1.14	379	13	1/13/2025	1/13/2024	1.185	1.02
FHLB 1.125 12/17/2024-22	3130AQ2U6	20,000,000.00	20,000,000.00	19,288,800.00	S&P-AA+	Moodys-Aaa	1.14	352	352	12/17/2024		1.125	0.96
FHLB 1.2 6/21/2024-22	3130AQP56	26,500,000.00	26,500,000.00	26,007,895.00	S&P-AAA	Moodys-Aaa	1.51	173	21	6/21/2024	1/21/2024	1.200	0.47
FHLB 1.28 6/11/2025-22	3130AQKY8	20,000,000.00	20,000,000.00	19,135,200.00	S&P-AA+	Moodys-Aaa	1.14	528	11	6/11/2025	1/11/2024	1.280	1.43
FHLB 1.3 12/15/2025-22	3130AQ5U3	25,000,000.00	24,996,941.31	23,487,500.00	S&P-AA+	Moodys-Aaa	1.43	715	715	12/15/2025		1.306	1.94
FHLB 1.4 2/18/2025-22	3130AQQX4	25,000,000.00	25,000,000.00	24,197,750.00	S&P-AA+	Moodys-Aaa	1.43	415	49	2/18/2025	2/18/2024	1.400	1.12
FHLB 1.67 3/1/2024-22	3130AR6G1	26,000,000.00	26,000,000.00	25,846,860.00	S&P-AA+	Moodys-Aaa	1.49	61	61	3/1/2024		1.670	0.17
FHLB 1.78 4/8/2024-22	3130AR6H9	18,500,000.00	18,500,000.00	18,317,405.00	S&P-AA+	Moodys-Aaa	1.06	99	8	4/8/2024	1/8/2024	1.780	0.27
FHLB 2.5 2/28/2024-22	3130ARQX2	25,000,000.00	25,000,000.00	24,878,250.00	S&P-AA+	Moodys-Aaa	1.43	59	59	2/28/2024		2.500	0.30
FHLB 2.64 8/28/2024-22	3130ARKP5	30,000,000.00	30,000,000.00	29,527,800.00	S&P-AA+	Moodys-Aaa	1.71	241	28	8/28/2024	1/28/2024	2.640	0.65
FHLB 5.125 2/23/2024	3130AV3G5	20,000,000.00	19,999,002.85	19,988,400.00	Moodys-Aaa	None	1.14	54	54	2/23/2024		5.160	0.14
FHLB 5.25 3/1/2024-23	3130AV3S9	20,000,000.00	20,000,000.00	19,991,800.00	S&P-AA+	Moodys-Aaa	1.14	61	61	3/1/2024		5.250	0.17
FHLB 5.45 6/7/2024-23	3130AV5F5	15,000,000.00	15,000,000.00	14,990,100.00	S&P-AA+	Moodys-Aaa	0.86	159	67	6/7/2024	3/7/2024	5.450	0.43
FHLMC 0.375 4/8/2024-21	3134GWYD2	15,000,000.00	15,001,479.85	14,794,050.00	Fitch-AAA	Moodys-Aaa	0.86	99	99	4/8/2024		0.338	0.27
FHLMC 2.57 1/22/2024-22	3134GXRZ9	28,500,000.00	28,500,000.00	28,455,540.00	S&P-AA+	Moodys-Aaa	1.63	22	22	1/22/2024		2.570	0.06
FHLMC 3.75 8/28/2024-22	3134GXP40	10,000,000.00	10,000,000.00	9,891,700.00	S&P-AA+	Moodys-Aaa	0.57	241	59	8/28/2024	2/28/2024	3.750	0.65
FHLMC 4.03 5/28/2025-22	3134GXT95	25,000,000.00	25,000,000.00	24,700,000.00	S&P-AA+	Moodys-Aaa	1.43	514	59	5/28/2025	2/28/2024	4.030	1.38
Sub Total / Average US Agency100% Maximum		606,100,000.00	605,785,555.82	597,624,572.00			34.62	385	256			2.838	1.02
US Treasury100% Maximum													
T-Bill 0 5/16/2024	912797FH5	840,000.00	824,496.16	823,897.20	S&P-AAA	Moodys-Aaa	0.05	137	137	5/16/2024		5.166	0.37
T-Bill 0 5/16/2024	912797FH5	6,500,000.00	6,381,266.67	6,375,395.00	S&P-AAA	Moodys-Aaa	0.37	137	137	5/16/2024		5.110	0.37
T-Note 2.5 4/30/2024	91282CEK3	20,000,000.00	19,986,855.90	19,817,200.00	Moodys-Aaa	None	1.14	121	121	4/30/2024		2.705	0.33
T-Note 2.75 5/15/2025	91282CEQ0	20,000,000.00	19,934,697.88	19,526,600.00	Moodys-Aaa	None	1.14	501	501	5/15/2025		3.000	1.35
Sub Total / Average US Treasury100% Maximum		47,340,000.00	47,127,316.61	46,543,092.20			2.70	284	284			3.203	0.77
Total / Average		**1,750,679,578.46**	**1,740,082,646.43**	**1,729,152,743.84**			**100**	**446**	**376**			**3.913**	**1.18**