NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

M E M O R A N D U M

TO: Chairman Martin E. Nohe and Members
Northern Virginia Transportation Authority

FROM: Michael Longhi, Chief Financial Officer

DATE: October 5, 2018

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 August 31, 2018.

2) **Background:**
   - **a.** This report is on investment activity through August 2018 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.
   - **b.** Additionally, a monthly report is attached which complies with all reporting requirements prescribed in 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:

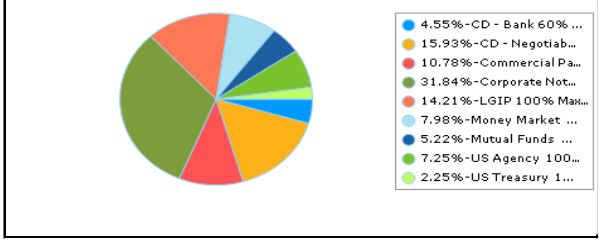
Northern Virginia Transportation Authority
Distribution by Asset Category - Book Value
Report Group: Regional Revenue

Begin Date: 6/30/2018, End Date: 8/31/2018

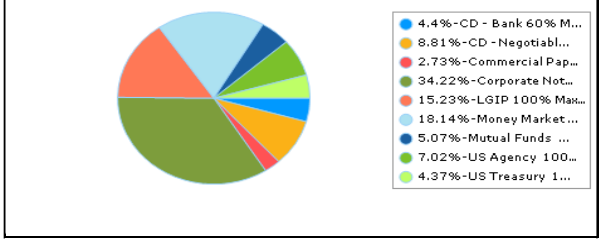
Asset Category Allocation

Asset Category	Book Value 6/30/2018	% of Portfolio 6/30/2018	Book Value 8/31/2018	% of Portfolio 8/31/2018
CD - Bank 60% Maximum	40,000,000.00	4.55	40,000,000.00	4.40
CD - Negotiable 25% Maximum	140,015,048.83	15.93	80,006,837.94	8.81
Commercial Paper 30% / 5% Maximum	94,783,826.39	10.78	24,805,818.04	2.73
Corporate Notes 50% Maximum	279,886,494.66	31.84	310,778,973.98	34.22
LGIP 100% Maximum	124,899,242.35	14.21	138,309,329.88	15.23
Money Market 60% Maximum	70,161,727.73	7.98	164,717,442.22	18.14
Mutual Funds 20% Maximum	45,886,136.84	5.22	46,053,332.14	5.07
US Agency 100% Maximum	63,704,905.91	7.25	63,743,875.95	7.02
US Treasury 100% Maximum	19,764,099.48	2.25	39,663,450.37	4.37
Total / Average	**879,101,482.19**	**100.00**	**908,079,060.52**	**100.00**

Portfolio Holdings as of 6/30/2018



Portfolio Holdings as of 8/31/2018



b. The liquidity of the portfolio is reflected in the portfolio's duration of .46 (1.0 = 1 year) and the maturity schedule shown below:

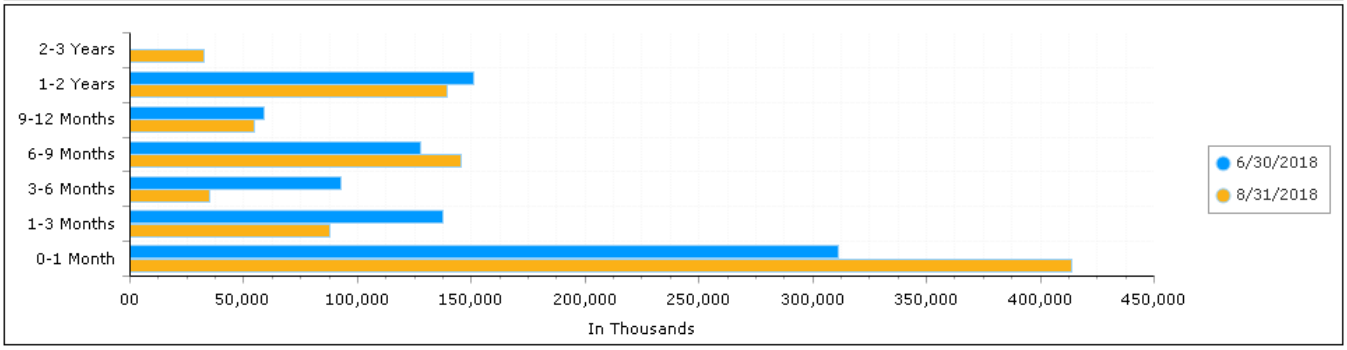
Northern Virginia Transportation Authority
Distribution by Maturity Range - Book Value
Report Group: Regional Revenue

Begin Date: 6/30/2018, End Date: 8/31/2018

Maturity Range Allocation

Maturity Range	Book Value 6/30/2018	% of Portfolio 6/30/2018	Book Value 8/31/2018	% of Portfolio 8/31/2018
0-1 Month	311,521,288.86	35.44	414,075,200.57	45.60
1-3 Months	137,299,935.25	15.62	87,583,444.84	9.64
3-6 Months	92,595,370.69	10.53	34,834,496.78	3.84
6-9 Months	127,784,994.63	14.54	145,195,356.67	15.99
9-12 Months	59,016,768.70	6.71	54,702,004.44	6.02
1-2 Years	150,883,124.06	17.16	139,411,024.24	15.35
2-3 Years	0.00	0.00	32,277,532.98	3.55
Total / Average	**879,101,482.19**	**100.00**	**908,079,060.52**	**100.00**

Portfolio Holdings



c. The yield on the portfolio at the end of August 2018 was 2.14%. The NVTA's Investment Policy specifies the benchmarks shown below for yield performance comparison:

NVTA Investment Benchmarks	FY 2018 Year End	Aug-18 Month End
Fed Funds Rate	1.82%	1.91%
Treasury 90 Day T Bill	1.92%	2.06%
Local Government Investment Pool	2.01%	2.13%
Virginia Non-Arbitrage Program	2.16%	2.19%
NVTA Performance	1.95%	2.14%

4) Portfolio Analysis & Statistics Overview

a) Safety: The portfolio is invested primarily in;

i) AAA/AA rated investment grade corporate bonds

ii) Liquid Government Investment Pools (LGIPs) and;

iii) Collateralized bank money market accounts. During the period, the portfolio sought further diversification in its corporate debt portfolio, adding investment grade consumer staples, technology and energy holdings (Johnson & Johnson, Microsoft, Berkshire

Hathaway, Chevron, etc.), as well as adding high grade commercial paper (J.P. Morgan) and one-year Treasuries.

b) Liquidity:

i) The NVTA Portfolio average duration is 6 months (.46). Given the flat yield curve, however, the NVTA has not sacrificed yield by investing in short maturities or pursuing a short duration strategy (50% of the portfolio is in 0-3 Month Maturities).

ii) Analysis of forward transportation project liabilities (reimbursements) associated with the Six Year Program found that the portfolio has the flexibility to extend modestly to 2-3 year maturities (3.55% of the portfolio at present).

c) Yield:

i) FY 2018: Portfolio performance was affected in Fiscal Year End 2018 by the investment program suspension in June/July 2018 that took place with the retirement of the former Investment & Debt Manager, and the transition period to a successor.

ii) August 2018: Aided by a rising rate environment, however, the portfolio recovered lost performance with the restart of the investment program in late August 2018, outperforming 3 of 4 benchmarks.

5) Custodian Certification: BB&T Retirement & Institutional Services 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.

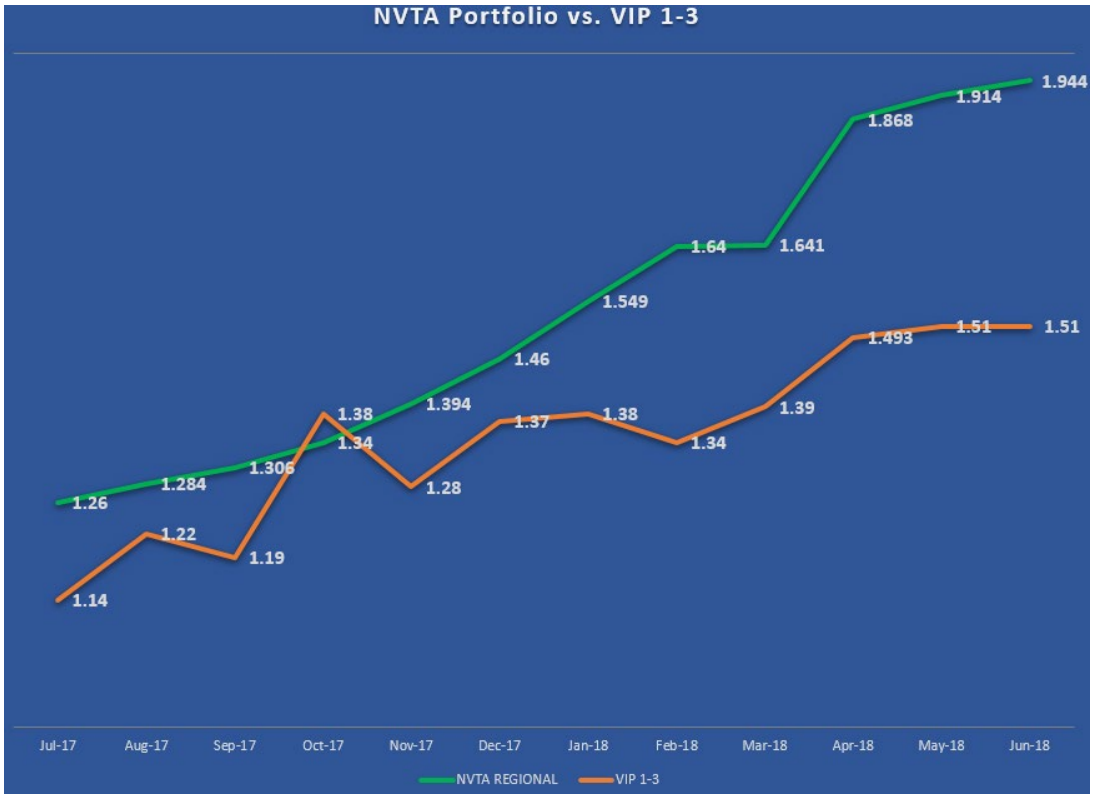
b. Investment Portfolio – By Maturity Range. The report shows the yield to maturity, and percentage of the portfolio which each type of investment represents.

c. Portfolio Holdings by Custodian. This report shows each depository, investment firm or custodian holding NVTA securities or cash.

7) Investment Repositioning, Exiting the VIP 1-3 High Quality Bond Fund:

i) **Fund Description:** NVTA undertook an investment in the VIP 1-3 prior to having established an internal investment program. An analysis of the NVTA Portfolio finds that the VIP 1-3 High Quality Bond Fund is significantly underperforming similar investments and has certain features (issue shares/price point) that make the investment incompatible with NVTA's current investment goals.

ii) **Performance:** Since inception, the VIP 1-3 has delivered a gross total return of 1.21% (.43% annualized) over 33 months. Therefore, the position is now a drag on overall portfolio performance.



iii) **Reposition Plan:** We intend to exit the $46 million position in the VIP 1-3 Fund which will incur a realized mark-to-market loss of $753,222. Based on current portfolio performance, we expect to recover this loss in a minimum of 7-8 months. The recovery analysis is based on the return of a 1-Year U.S. Treasury Bond yielding 2.55% (market price at this reporting). Thereafter these funds will earn almost 6 times over the VIP 1-3 historical performance.

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
Portfolio Holdings
Compliance - GASB 40 Report
As of 8/31/2018

Description	Issuer	Face Amount / Shares	Book Value	Market Value	Credit Rating 1	Credit Rating 2	Portfolio %	Days To Maturity	Days To Call Maturity	Maturity Date	Next Call Date	YTM @ Cost	Duration to Maturity
Certificate Of Deposit													
John Marshall Bank 1.95 10/25/2018	John Marshall Bank	10,000,000.00	10,000,000.00	10,000,000.00	NR	NR	1.10	55	55	10/25/2018		1.950	0.15
John Marshall Bank 2.23 9/13/2018	John Marshall Bank	17,500,000.00	17,500,000.00	17,500,000.00	None	None	1.92	13	13	09/13/2018		2.230	0.04
United Bank 1.833 9/6/2018	United Bank	12,500,000.00	12,500,000.00	12,500,000.00	NR	NR	1.37	6	6	09/06/2018		1.833	0.02
Sub Total / Average		**40,000,000.00**	**40,000,000.00**	**40,000,000.00**			**4.40**	**21**	**21**			**2.036**	**0.06**
Commercial Paper													
Commonwealth Bank of Australia - NY 1.75 11/2/2018	Commonwealth Bank of Australia - NY	15,000,000.00	14,998,059.38	14,981,400.00	Moodys-Aa3	S&P-AA-	1.65	63	63	11/02/2018		1.825	0.17
Commonwealth Bank of Australia - NY 1.75 11/2/2018	Commonwealth Bank of Australia - NY	13,530,000.00	13,524,204.98	13,513,222.80	Moodys-Aa3	S&P-AA-	1.49	63	63	11/02/2018		2.000	0.17
Credit Suisse -NY 0 9/7/2018	Credit Suisse -NY	15,000,000.00	14,994,604.17	14,794,187.50	Moodys-P1	S&P-A1	1.65	7	7	09/07/2018		1.903	0.02
JP Morgan Securities 0 5/24/2019	JP Morgan Securities	5,000,000.00	4,905,422.21	4,904,897.22	S&P-A1	Moodys-P1	0.55	266	266	05/24/2019		2.610	0.73
JP Morgan Securities 0 5/24/2019	JP Morgan Securities	5,000,000.00	4,905,791.66	4,904,897.22	S&P-A1	Moodys-P1	0.55	266	266	05/24/2019		2.599	0.73
Sub Total / Average		**53,530,000.00**	**53,328,082.40**	**53,098,604.74**			**5.88**	**85**	**85**			**2.037**	**0.23**
Corporate Bond													
Apple Corp 1.5 9/12/2019	Apple Corp	4,685,000.00	4,640,233.12	4,638,712.20	Moodys-Aa1	S&P-AA+	0.51	377	377	09/12/2019		2.450	1.02
Apple Corp 1.8 11/13/2019	Apple Corp	4,995,000.00	4,954,853.67	4,950,294.75	Moodys-Aa1	S&P-AA+	0.55	439	439	11/13/2019		2.488	1.19
Apple Corp 1.8 11/13/2019	Apple Corp	10,000,000.00	9,929,669.27	9,910,500.00	Moodys-Aa1	S&P-AA+	1.10	439	439	11/13/2019		2.400	1.19
Apple Corp 1.8 11/13/2019	Apple Corp	15,000,000.00	14,882,478.02	14,865,750.00	Moodys-Aa1	S&P-AA+	1.65	439	439	11/13/2019		2.470	1.19
Apple Corp. 2 11/13/2020	Apple Corp.	5,000,000.00	4,923,757.69	4,914,500.00	S&P-AA+	Moodys-Aa1	0.55	805	805	11/13/2020		2.718	2.15
Australia New Zeeland Bank - NY Office 1.6 7/15/20	Australia New Zeeland Bank - NY Office	20,000,000.00	19,940,058.09	19,817,400.00	Moodys-Aa3	S&P-AA-	2.20	318	318	07/15/2019		1.950	0.87
Australia New Zeeland Bank - NY Office 2.05 9/23/2	Australia New Zeeland Bank - NY Office	5,900,000.00	5,906,100.06	5,846,664.00	Moodys-Aa3	S&P-AA-	0.65	388	388	09/23/2019		1.950	1.05
Australia New Zeeland Bank - NY Office 2.05 9/23/2	Australia New Zeeland Bank - NY Office	6,000,000.00	6,010,578.76	5,945,760.00	Moodys-Aa3	S&P-AA-	0.66	388	388	09/23/2019		1.880	1.05
Berkshire Hathaway2.2 3/15/2021	Berkshire Hathaway	7,386,000.00	7,272,255.60	7,267,897.86	S&P-AA	Moodys-Aa2	0.81	927	927	03/15/2021		2.833	2.46
Berkshire Hathaway Fin 1.7 3/15/2019	Berkshire Hathaway Fin	8,940,000.00	8,908,329.49	8,907,994.80	Moodys-Aa2	S&P-AA	0.98	196	196	03/15/2019		2.371	0.53
Chevron Corp 1.686 2/28/2019	Chevron Corp	20,000,000.00	20,013,182.66	19,913,200.00	Moodys-Aa2	S&P-AA-	2.20	181	181	02/28/2019		1.551	0.49
Chevron Corp 4.95 3/3/2019	Chevron Corp	15,000,000.00	15,188,493.64	15,187,500.00	Moodys-Aa2	S&P-AA-	1.65	184	184	03/03/2019		2.410	0.49
Chevron Corp. 2.1 5/16/2021	Chevron Corp.	5,560,000.00	5,441,572.00	5,439,681.60	S&P-AA-	Moodys-Aa2	0.61	989	989	05/16/2021		2.923	2.63
Chevron Corp. 2.193 11/15/2019	Chevron Corp.	8,950,000.00	8,913,489.06	8,897,374.00	Moodys-Aa2	S&P-AA-	0.98	441	441	11/15/2019		2.540	1.19
Coca Cola 1.375 5/30/2019	Coca Cola	10,000,000.00	9,933,498.50	9,915,400.00	Moodys-Aa3	S&P-AA-	1.10	272	272	05/30/2019		2.280	0.75
Commonwealth Bank of Australia 2.05 3/15/2019	Commonwealth Bank of Australia	15,560,000.00	15,546,759.58	15,508,963.20	Moodys-Aa3	S&P-AA-	1.71	196	196	03/15/2019		2.210	0.53
Commonwealth Bank of Australia 2.05 3/15/2019	Commonwealth Bank of Australia	3,306,000.00	3,305,444.59	3,295,156.32	Moodys-Aa3	S&P-AA-	0.36	196	196	03/15/2019		2.081	0.53
Exxon Mobile Corp 1.912 3/6/2020	Exxon Mobile Corp	8,663,000.00	8,579,776.26	8,566,407.55	Moodys-Aaa	S&P-AA+	0.95	553	553	03/06/2020		2.566	1.49
Johnson and Johnson2.95 9/1/2020	Johnson and Johnson	5,000,000.00	5,046,294.05	5,041,600.00	S&P-AAA	Moodys-Aaa	0.55	732	732	09/01/2020		2.472	1.93
Mass Institute Technology 2.051 7/1/2019	Mass Institute Technology	145,000.00	144,763.52	144,288.05	Moodys-Aaa	S&P-AAA	0.02	304	304	07/01/2019		2.250	0.83
Microsoft Corp 1.1 8/8/2019	Microsoft Corp	2,000,000.00	1,975,305.44	1,974,520.00	S&P-AAA	Moodys-Aaa	0.22	342	342	08/08/2019		2.442	0.93
Microsoft Corp 1.55 8/8/2021	Microsoft Corp	5,000,000.00	4,818,100.00	4,818,150.00	S&P-AAA	Moodys-Aaa	0.55	1,073	1,073	08/08/2021		2.850	2.88
Microsoft Corp.1.85 2/6/2020	Microsoft Corp.	1,196,000.00	1,184,634.35	1,183,023.40	S&P-AAA	Moodys-Aaa	0.13	524	524	02/06/2020		2.530	1.42
National Australia Bank 2.25 1/10/2020	National Australia Bank	5,000,000.00	4,952,568.74	4,952,700.00	Moodys-Aa3	S&P-AA-	0.55	497	497	01/10/2020		2.970	1.34
Proctor and Gamble Co. 1.9 10/23/2020	Proctor and Gamble Co.	5,000,000.00	4,912,481.42	4,902,800.00	S&P-AA-	Moodys-Aa3	0.55	784	784	10/23/2020		2.746	2.10
Stanford University 4.75 5/1/2019-18	Stanford University	5,892,000.00	6,020,025.87	5,974,782.60	Moodys-Aaa	S&P-AAA	0.65	243	243	05/01/2019		1.431	0.66
Toyota Motor Credit corp 1.4 5/20/2019	Toyota Motor Credit corp	1,515,000.00	1,505,232.15	1,502,592.15	Moodys-Aa3	S&P-AA-	0.17	262	262	05/20/2019		2.311	0.72
Toyota Motor Credit corp 1.55 10/18/2019	Toyota Motor Credit corp	16,000,000.00	15,854,778.96	15,797,440.00	Moodys-Aa3	S&P-AA-	1.76	413	413	10/18/2019		2.370	1.12

Toyota Motor Credit corp 2.125 7/18/2019	Toyota Motor Credit corp	1,735,000.00	1,730,564.33	1,728,268.20	Moodys-Aa3	S&P-AA-	0.19	321	321	07/18/2019		2.420	0.88
Toyota Motor Credit corp 2.125 7/18/2019	Toyota Motor Credit corp	11,043,000.00	10,997,861.16	11,000,153.16	Moodys-Aa3	S&P-AA-	1.21	321	321	07/18/2019		2.600	0.88
Toyota Motor Credit corp. 2.2 1/10/2020	Toyota Motor Credit corp.	5,000,000.00	4,965,486.11	4,961,200.00	S&P-AA-	Moodys-Aa3	0.55	497	497	01/10/2020		2.720	1.34
Walmart Corp 1.9 12/15/2020	Walmart Corp	5,000,000.00	4,909,366.27	4,905,750.00	S&P-AA	Moodys-Aa2	0.55	837	837	12/15/2020		2.722	2.24
Wells Fargo Bank 1.8 11/28/2018	Wells Fargo Bank	15,200,000.00	15,205,841.64	15,178,416.00	Moodys-Aa2	Fitch-AA	1.67	89	89	11/28/2018		1.639	0.24
Wells Fargo Bank 1.8 11/28/2018	Wells Fargo Bank	8,850,000.00	8,853,385.83	8,837,433.00	Moodys-Aa2	Fitch-AA	0.97	89	89	11/28/2018		1.640	0.24
Yale University 2.086 4/15/2019	Yale University	1,500,000.00	1,498,945.28	1,495,275.00	Moodys-Aaa	S&P-AAA	0.16	227	227	04/15/2019		2.200	0.62
Yale University 2.086 4/15/2019	Yale University	375,000.00	374,737.40	373,818.75	Moodys-Aaa	S&P-AAA	0.04	227	227	04/15/2019		2.200	0.62
Yale University 2.086 4/15/2019	Yale University	13,025,000.00	13,015,807.04	12,983,971.25	Moodys-Aaa	S&P-AAA	1.43	227	227	04/15/2019		2.200	0.62
Sub Total / Average		**283,421,000.00**	**282,256,709.62**	**281,545,337.84**			**31.14**	**378**	**378**			**2.260**	**1.02**
FFCB Bond													
FFCB 1.4 3/27/2019	FFCB	10,000,000.00	10,002,792.33	9,946,100.00	Moodys-Aaa	S&P-AA+	1.10	208	208	03/27/2019		1.350	0.57
Sub Total / Average		**10,000,000.00**	**10,002,792.33**	**9,946,100.00**			**1.10**	**208**	**208**			**1.350**	**0.57**
FHLB Bond													
FHLB 1.75 12/14/2018	FHLB	5,000,000.00	5,006,806.73	4,993,150.00	Moodys-Aaa	S&P-AA+	0.55	105	105	12/14/2018		1.270	0.29
FHLB Step 3/5/2020-18	FHLB	10,000,000.00	9,975,060.24	9,972,500.00	Moodys-Aaa	S&P-AA+	1.10	552	5	03/05/2020	09/05/2018	2.696	1.48
Sub Total / Average		**15,000,000.00**	**14,981,866.97**	**14,965,650.00**			**1.65**	**403**	**38**			**2.221**	**1.08**
FHLMC Bond													
FHLMC 1.35 1/25/2019-17	FHLMC	10,000,000.00	10,000,000.00	9,965,100.00	Moodys-Aaa	S&P-AA+	1.10	147	55	01/25/2019	10/25/2018	1.350	0.40
FHLMC 1.375 3/15/2019	FHLMC	5,000,000.00	5,000,000.00	4,975,450.00	S&P-AA+	Fitch-AAA	0.55	196	196	03/15/2019		1.375	0.54
FHLMC Step 9/30/2019-17	FHLMC	4,500,000.00	4,494,995.78	4,483,215.00	Moodys-Aaa	S&P-AA+	0.49	395	30	09/30/2019	09/30/2018	1.772	1.07
Sub Total / Average		**19,500,000.00**	**19,494,995.78**	**19,423,765.00**			**2.14**	**217**	**85**			**1.454**	**0.59**
FNMA Bond													
FNMA 1.25 8/23/2019-17	FNMA	10,000,000.00	9,979,953.40	9,877,700.00	Moodys-Aaa	S&P-AA+	1.10	357	84	08/23/2019	11/23/2018	1.459	0.97
Sub Total / Average		**10,000,000.00**	**9,979,953.40**	**9,877,700.00**			**1.10**	**357**	**84**			**1.459**	**0.97**
Local Government Investment Pool													
Commonweath of VirginiaLGIP	Commonweath of Virginia	10,045.14	10,045.14	10,045.14	S&P-AAA	NR	0.00	1	1	N/A	N/A	2.133	0.00
Commonweath of Virginia LGIP	Commonweath of Virginia	39,275,960.28	39,275,960.28	39,275,960.28	S&P-AAA	NR	4.32	1	1	N/A	N/A	2.133	0.00
VIP 1-3 Year LGIP	VIP 1-3 Year	46,053,332.14	46,053,332.14	46,053,332.14	S&P-AA+	NR	5.06	1	1	N/A	N/A	2.040	0.00
VIP Stable NAV LGIP	VIP Stable NAV	99,023,324.46	99,023,324.46	99,023,324.46	S&P-AAA	NR	10.88	1	1	N/A	N/A	2.160	0.00
Sub Total / Average		**184,362,662.02**	**184,362,662.02**	**184,362,662.02**			**20.26**	**1**	**1**			**2.124**	**0.00**
Money Market													
Access National Bank MM	Access National Bank	84,718,200.31	84,718,200.31	84,718,200.31	NR	NR	9.31	1	1	N/A	N/A	2.210	0.00
BB&T MM	BB&T	11,720,507.74	11,720,507.74	11,720,507.74	NR	NR	1.29	1	1	N/A	N/A	1.720	0.00
John Marshall Bank ICS MM	John Marshall Bank ICS	18,174,469.27	18,174,469.27	18,174,469.27	NR	NR	2.00	1	1	N/A	N/A	2.230	0.00
United Bank MM	United Bank	50,104,264.90	50,104,264.90	50,104,264.90	NR	NR	5.51	1	1	N/A	N/A	2.250	0.00
Sub Total / Average		**164,717,442.22**	**164,717,442.22**	**164,717,442.22**			**18.10**	**1**	**1**			**2.190**	**0.00**
Negotiable Certificate Of Deposit													
Mizuho Bank, New York 1.55 9/18/2018	Mizuho Bank, New York	20,000,000.00	20,000,492.16	19,995,400.00	Moodys-P1	S&P-A1	2.20	18	18	09/18/2018		1.499	0.05
Natixis - NY office 1.75 10/23/2018	Natixis - NY office	15,000,000.00	15,001,084.68	14,992,650.00	Moodys-P1	S&P-A1	1.65	53	53	10/23/2018		1.699	0.15
Standard Charter NY 1.74 10/23/2018	Standard Charter NY	10,000,000.00	10,000,868.33	9,994,300.00	Moodys-P1	S&P-A1	1.10	53	53	10/23/2018		1.679	0.15
Standard Charter NY 2.46 3/18/2019-18	Standard Charter NY	20,000,000.00	20,001,077.33	19,985,400.00	Moodys-P1	S&P-A1	2.20	199	199	03/18/2019		2.450	0.55
Toronto Dominion Bank 2.71 5/22/2019	Toronto Dominion Bank	15,000,000.00	15,003,315.44	15,004,583.85	Moodys-P1	S&P-A1+	1.65	264	264	05/22/2019		2.679	0.73
Sub Total / Average		**80,000,000.00**	**80,006,837.94**	**79,972,333.85**			**8.79**	**120**	**120**			**2.018**	**0.33**
Treasury Bond													
T-Bond 0 2/15/2019	Treasury	20,000,000.00	19,827,690.05	19,798,600.00	Moodys-Aaa	S&P-AA+	2.20	168	168	02/15/2019		1.900	0.46
Sub Total / Average		**20,000,000.00**	**19,827,690.05**	**19,798,600.00**			**2.20**	**168**	**168**			**1.900**	**0.46**
Treasury Note													

T-Note 1.875 12/31/2019	Treasury	10,000,000.00	9,910,683.40	9,911,300.00	S&P-AAA	Moodys-Aaa	1.10	487	487	12/31/2019		2.561	1.32
T-Note 1.875 12/31/2019	Treasury	10,000,000.00	9,925,076.92	9,911,300.00	S&P-AAA	Moodys-Aaa	1.10	487	487	12/31/2019		2.450	1.32
Sub Total / Average		**20,000,000.00**	**19,835,760.32**	**19,822,600.00**			**2.20**	**487**	**487**			**2.505**	**1.32**
U.S. Agency for International Development													
OPIC - Overseas Private Invest corp 0 11/13/2019	OPIC - Overseas Private Invest corp	9,544,505.40	9,284,267.47	9,174,600.38	Moodys-Aaa	S&P-AA+	1.05	439	439	11/13/2019		2.329	1.20
Sub Total / Average		**9,544,505.40**	**9,284,267.47**	**9,174,600.38**			**1.05**	**439**	**439**			**2.329**	**1.20**
Total / Average		**910,075,609.64**	**908,079,060.52**	**906,705,396.05**			**100**	**171**	**159**			**2.137**	**0.46**