



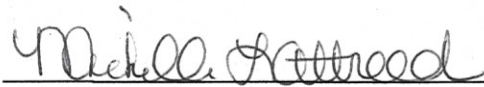
Investment Performance Report

First Quarter—Fiscal Year 2020

(For the Quarter Ending September 30, 2019)

**This report was reviewed and accepted by the
Prince William County Investment Oversight Committee
on November 21, 2019**

Chairman



Michelle L. Attreed, Director of Finance

Standing Member



Timothy M. Leclerc, Deputy Finance Director

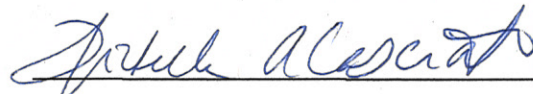
Appointed by the County Executive



Thomas Bruun, Public Works Director

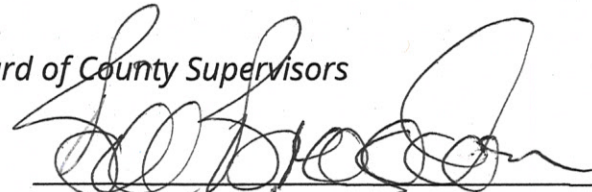


Dave Sinclair, Budget Director

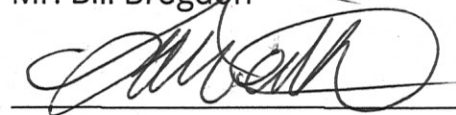


Michelle Casciato, Deputy County Executive

Citizen Members Appointed by the Board of County Supervisors



Mr. Bill Brogdon



Mr. Todd Hewitt

EXECUTIVE SUMMARY

This report reflects the FY 2020 first quarter performance of the County's investment management program for the quarter ended September 30, 2019. Prince William County's Principles of Sound Financial Management and Investment Policy adopted by the Board of County Supervisors require that the County's investment program meet four criteria, listed below in order of importance:

Legality - *"Investment instruments shall, at a minimum, be limited to security, issuers and maturities in compliance with the Code of Virginia (1950) as amended"*

Safety - *"The next objective is the preservation of capital and the protection of investment principal. The County will employ mechanisms to control risks and diversify its investments regarding specific security types or individual financial institutions"*

Liquidity - *"The investment portfolio will remain sufficiently liquid to enable the County to meet operating requirements which might be reasonably anticipated"*

Yield - *"The County will maximize yield on the portfolio but will avoid unreasonable investment risk to preserve the purchasing power of the portfolio"*

Background

The target Federal Funds rate trend is a significant driver for the average yield of Prince William County's portfolio. While the Fed Funds rate is a major factor in determining the portfolio's yield, the timing of securities purchases, cash flow requirements, the general interest rate environment at the time of purchasing securities, and the securities' duration also play a part in affecting the overall portfolio yield.

The County's General Portfolio carries an asset mix that is held over a period of time based on yields available at the time of purchase. The portfolio's total return and yield changes to reflect swings in the market price of securities and to reflect the replacement, at current market prices and yields, of securities that are sold or mature.

Prince William County's investment strategy addresses the requirements of legality, safety, and liquidity by investing in a diversified portfolio with specific security types, financial institutions, and sufficient

liquidity to meet anticipated operating requirements. In addition, the County seeks to match its cash flow needs to the overall maturity structure of the portfolio in order to maximize yield.

Current Situation

Information received since the Federal Open Market Committee (FOMC) met in July indicates that the labor market remains strong and that economic activity has been rising at a moderate rate. Job gains have been solid, on average, in recent months, and the unemployment rate has remained low. Although household spending has been rising at a strong pace, business fixed investment and exports have weakened. On a 12-month basis, overall inflation and inflation for other items other than food and energy are running below 2 percent. Survey based measures of longer-term inflation expectations are little changed. Consistent with its statutory mandate the committee seeks to foster maximum employment and price stability. In light of the implications of global developments for the economic outlook as well as muted inflation pressures, the committee decided to lower the target range for the federal funds rate to 1 3/4 to 2 percent. As the Committee contemplates the future path of the target range for the federal funds rate, it will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion.

INVESTMENT PORTFOLIO STRUCTURE

The County's General Portfolio is comprised of all funds except certain restricted and special funds, i.e., bond proceeds, escrow, pension funds and self-insurance funds. All general fund interest income is earned from securities in the general portfolio. Bond proceeds are invested in accordance with the requirements and restrictions outlined in the bond documents as directed by the Debt Management Team and reported and provided as an attachment to this report.

EXCEPTIONS TO INVESTMENT POLICY

In accordance with Section 60-17 of the Investment Policy, specific exceptions to the policy guidelines are to be included as part of this report. There were no exceptions to the Investment Policy during the quarter ended September 30, 2019.

INVESTMENT PERFORMANCE

The performance data provided in this report is prepared in accordance with the County's Investment Policy reporting guidelines.

Investment performance is presented on both a total return basis, which includes the impact of adjusting investments to market value, and on an earnings yield basis. Total return is made up of two primary components. The first is the earnings/yield income component that is the result of coupon interest rates, principal value invested and the time period of the investments being measured. That component of the total return is fairly stable and moves slowly as new investments are added to the portfolio or investments are removed from the portfolio as securities mature. The second component of total return is determined by the change in market value of the securities at the end of the period being measured. This portion of the total return can be volatile given changes in the economic environment, Federal Reserve Board (FRB) rate policies, and significant geo-political events. (Note: a change in market value does not affect the cash flow).

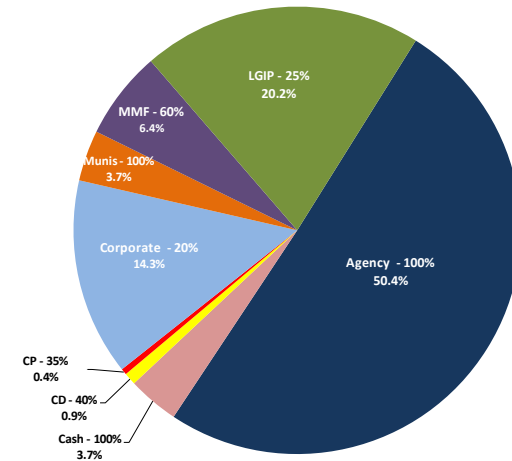
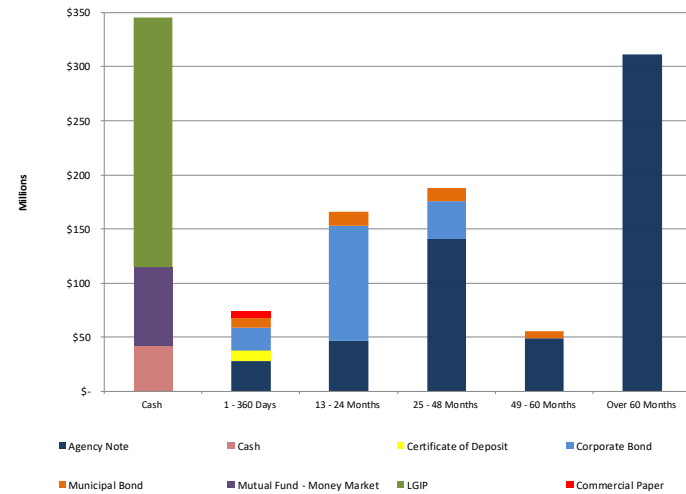
After pausing for six months, the Federal Reserves' Open Market Committee (FOMC) cut the target Federal Funds rate 25 basis points at the July and September meetings to a range of 1.75% to 2.00%. Yields across the treasury curve have decreased approximately 100 basis points since December of 2018. Markets continued to price in one additional cut to occur at the October meeting. The portfolio's total return improved significantly reflecting a 213 basis point increase since this time last year. Earnings for the quarter increased 16 basis points.

	FY 2020/Q1	FY 2019/Q1	Basis Point
Earnings Yield	2.04%	1.88%	16
Total Return	2.81%	0.68%	213

PORTFOLIO COMPOSITION & MATURITY DISTRIBUTION

Investments held by the County are diversified to control the risk of loss resulting from over-concentration of assets in a specific security or class of securities.

The charts below present the percentage of assets held on September 30, 2019, by investment type and the investment guideline limits for each type of security as well as maturity distribution by investment category.



INVESTMENT ACTIVITY

The impact of two rate cuts during the quarter, resulted in called bonds totaling approximately \$46 million. The market also continued to present opportunities, as rates fell, to sell bonds and improve yield or duration. Funds were reinvested in callable agencies. The table below reflects the investment transactions over this quarter.

Activity	Par Value (millions)	Yield
Purchase	\$43.8	2.25%
Mature/Call	\$76.6	1.91%
Sell	\$27.0	2.18%

MATURITY LIMITATIONS

The weighted average maturity (WAM) on September 30, 2019, was 2.7 years. The average days to maturity on a callable life basis was 111 days. Portfolio duration at quarter end was 2.6 years.

MARKET VALUE

The amortized value at quarter end was \$1.140 billion. The market value of \$1.138 billion is less than the amortized value by \$1.7 million or 0.15%. The difference represents market value adjustments due to lower book prices of securities in the portfolio.

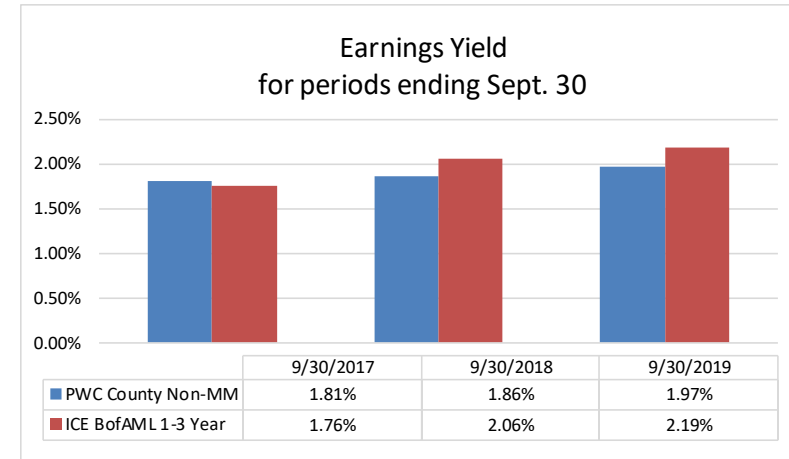
INVESTMENT INCOME

On an total return basis, the General Portfolio recorded \$8.5 million for the quarter. On an earnings yield basis, the portfolio produced \$6.2 million.

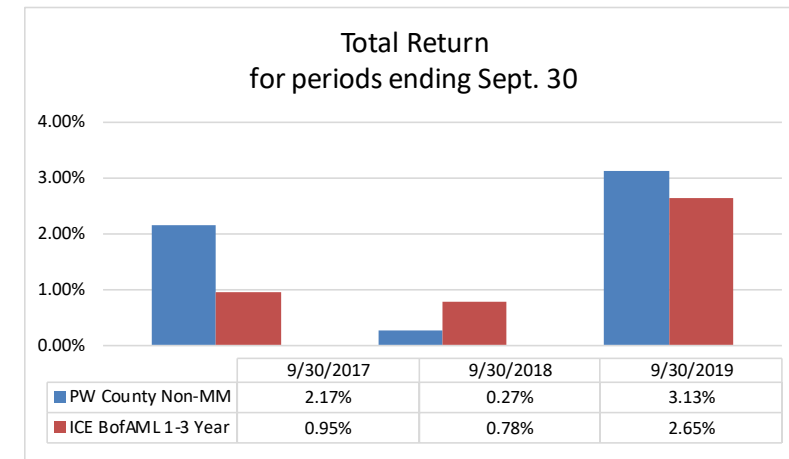
The investment income forecast for FY 2020 is \$13.94 million. The General Fund portion of the fiscal year-to-date (FYTD) earnings is \$2.9 million which is 21% of the adopted budget.

PERFORMANCE BENCHMARKS (QTR)

The County money market funds earnings yield, at 2.16%, were less than the Virginia Local Government Investment Pool (LGIP) yield of 2.29%. The County held an average of \$393 million for the quarter in this asset category. For the quarter ended September 30, 2019, the County's non-money market investments, on an earnings yield basis, were slightly lower than the ICE BAML 1- 3 year UST Index by a spread of 22 points as shown in the chart below.



The County's, non-money market total return for the first quarter outperformed the benchmark by 48 basis points.



PERFORMANCE BENCHMARKS (FYTD)

The year-to-date total return on investments for the General Portfolio was 2.81%. The earnings yield, at 2.04% was 16 basis points higher from the prior year-to-date. The table below provides a comparison of the returns of various government securities and funds.

	FYTD 2020	FYTD 2019	BP Change
PWC General Portfolio			
Total Return	2.81%	0.68%	2.13%
Earnings Yield	2.04%	1.88%	0.16%
ICE BoAML 1-3 Yr. UST			
Total Return	2.65%	0.78%	1.87%
Earnings Yield	2.19%	2.06%	0.13%
Virginia LGIP	2.29%	2.14%	0.15%
90 Day U.S. Treasury Bill	2.02%	2.08%	-0.06%
2 Year U.S. Treasury Note	1.69%	2.66%	-0.97%

NATIONAL ECONOMIC INTEREST RATE OUTLOOK

The economic commentary and interest rate outlook is provided by Wells Fargo Securities in their Weekly Economic & Financial Commentary. Handouts will be available at the meeting.

INVESTMENT STRATEGY

The County's current investment strategy properly addresses the requirements of legality, safety and liquidity by investing in a diversified portfolio with respect to specific security types, financial institutions and sufficient liquidity to meet reasonably anticipated operating requirements. The County seeks to match its cash flow needs to the maturity structure of the portfolio in order to maximize yield. The current investment strategy attempts to:

- (1) Avoid the premature sale of investments to meet day-to-day operating requirements;
- (2) Maintain higher balances in short-term investments when longer-term interest rates are not favorable; and
- (3) Further diversify short-term investment options in order to reduce the dependence on money market funds.

The County's portfolio contains no direct investments in asset-backed commercial paper, or mortgage backed securities.

Attachment A

Prince William County

9/30/2019

CUSIP	Invest Number	Security Description	Purchase Date	Call Date	Yield Matur	Yield Call	Original Unit Cost	Original Par Val/Shares	Original Princ/Cost	Orig Prem Discount	Ending Unit Price	Ending Par Val/Shares	Ending Amor Val/Cost	Unamor Prem/Dscnt
313381HB4	15-0002	FHLB 2.13 12/13/22	07/01/14	07/03/14	2.7504	879.0710	0.953500	1,000,000.00	953,500.00	46,500.00	1.000000	259,259.26	259,259.26	0.00
313381HB4	16-0012	FHLB 2.13 12/13/22	07/21/15	07/26/15	2.5780	224.3560	0.970000	500,000.00	485,000.00	15,000.00	1.000000	129,629.63	129,629.63	0.00
3130A7MQ5	16-0122	FHLB 1.00 03/30/21	03/30/16	09/30/16	5.5280	5.5280	0.994800	5,000,000.00	4,974,000.00	26,000.00	1.000000	5,000,000.00	5,000,000.00	0.00
3134G8YW3	16-0131	FHLMC 1.50 04/28/26	04/28/16	10/28/16	4.7772	4.7772	0.997500	5,000,000.00	4,987,500.00	12,500.00	1.000000	5,000,000.00	5,000,000.00	0.00
3134G8YY9	16-0134	FHLMC 1.50 04/28/26	04/28/16	10/28/16	4.0938	4.0938	0.997500	5,000,000.00	4,987,500.00	12,500.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EF4D6	16-0137	FFCB 1.62 04/20/21	04/20/16	04/20/17	1.6409	1.7213	0.999000	5,000,000.00	4,995,000.00	5,000.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EF4A2	16-0139	FFCB 1.92 04/19/22	04/20/16	Open	1.9200	1.9200	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	10,000,000.00	10,000,000.00	0.00
3134G8YW3	16-0140	FHLMC 1.50 04/28/26	04/28/16	10/28/16	4.7772	4.7772	0.997500	3,000,000.00	2,992,500.00	7,500.00	1.000000	3,000,000.00	3,000,000.00	0.00
3133EF3R6	16-0142	FFCB 1.60 01/19/21	04/25/16	07/19/16	1.6462	2.4903	0.997910	4,000,000.00	3,991,640.00	8,360.00	1.000000	4,000,000.00	4,000,000.00	0.00
3130A7TX3	16-0143	FHLB 1.94 04/27/22	04/27/16	11/27/17	1.9631	2.1139	0.998700	5,485,000.00	5,477,869.50	7,130.50	1.000000	5,485,000.00	5,485,000.00	0.00
3130A7WT8	16-0148	FHLB 2.00 05/18/26	05/18/16	11/18/16	4.5254	4.5254	0.999500	5,000,000.00	4,997,500.00	2,500.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EGAP0	16-0158	FFCB 1.73 11/16/21	05/25/16	08/16/16	1.7954	3.2508	0.996600	5,000,000.00	4,983,000.00	17,000.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A8GG2	16-0161	FHLB 1.50 06/30/25	06/30/16	12/30/16	3.7091	3.7091	0.997500	5,000,000.00	4,987,500.00	12,500.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A8EZ2	16-0162	FHLB 1.50 06/28/23	06/28/16	09/28/16	1.7887	1.7887	0.999300	10,000,000.00	9,993,000.00	7,000.00	1.000000	10,000,000.00	10,000,000.00	0.00
3134G9UJ4	16-0164	FHLMC 1.75 06/30/26	06/30/16	12/30/16	3.8260	3.8260	0.999500	4,000,000.00	3,998,000.00	2,000.00	1.000000	4,000,000.00	4,000,000.00	0.00
3136G3TH8	16-0166	FNMA 1.30 03/27/20	06/27/16	12/27/16	1.3000	1.3000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EGFD2	16-0168	FFCB 2.17 06/14/24	06/20/16	06/14/17	2.1768	2.2215	0.999500	6,078,000.00	6,074,961.00	3,039.00	1.000000	6,078,000.00	6,078,000.00	0.00
3133EGAN5	16-0170	FFCB 1.68 08/16/21	06/21/16	08/16/16	1.7004	2.3233	0.999000	5,000,000.00	4,995,000.00	5,000.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A85G4	16-0172	FHLB 1.50 06/14/24	06/22/16	12/14/16	3.0462	3.0462	1.002000	3,000,000.00	3,006,000.00	-6,000.00	1.000000	3,000,000.00	3,000,000.00	0.00
3133EGFA8	16-0173	FFCB 2.28 12/16/24	06/24/16	06/16/17	2.2832	2.3057	0.999750	5,000,000.00	4,998,750.00	1,250.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EGFP5	16-0175	FFCB 1.83 06/15/22	06/27/16	06/15/17	1.7317	1.7317	1.005550	5,000,000.00	5,027,750.00	-27,750.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A8FC2	16-0176	FHLB 1.62 06/14/21	06/27/16	06/14/17	1.5056	1.0501	1.005450	5,000,000.00	5,027,250.00	-27,250.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A8KV4	16-0177	FHLB 2.20 06/27/24	06/27/16	06/27/17	2.1658	1.9463	1.002500	5,000,000.00	5,012,500.00	-12,500.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EGGW9	16-0178	FFCB 2.00 06/21/23	06/27/16	06/21/17	1.9630	1.7526	1.002400	2,000,000.00	2,004,800.00	-4,800.00	1.000000	2,000,000.00	2,000,000.00	0.00
3130A8HU0	16-0179	FHLB 2.20 06/27/24	06/28/16	09/27/16	2.2021	2.2609	0.999850	2,020,000.00	2,019,697.00	303.00	1.000000	2,020,000.00	2,020,000.00	0.00
3130A8J46	16-0180	FHLB 1.50 06/29/26	06/29/16	12/29/16	2.5200	2.5200	1.000000	3,000,000.00	3,000,000.00	0.00	1.000000	3,000,000.00	3,000,000.00	0.00
3136G3XK6	17-0002	FNMA 1.50 01/27/23	07/27/16	01/27/17	1.5406	2.0050	0.997500	5,000,000.00	4,987,500.00	12,500.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EGHP3	17-0004	FFCB 1.42 06/29/20	07/05/16	06/29/17	1.4200	1.4200	1.000000	1,500,000.00	1,500,000.00	0.00	1.000000	1,500,000.00	1,500,000.00	0.00
3136G3NT8	17-0005	FNMA 1.90 05/18/23	07/01/16	11/18/16	1.9155	2.1600	0.999000	5,000,000.00	4,995,000.00	5,000.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EGJH9	17-0006	FFCB 2.24 01/06/25	07/06/16	07/06/17	2.2400	2.2400	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EGKD6	17-0008	FFCB 1.625 10/05/21	07/08/16	10/05/16	1.6311	1.7423	0.999700	4,000,000.00	3,998,800.00	1,200.00	1.000000	4,000,000.00	4,000,000.00	0.00
3130A8M26	17-0010	FHLB 1.95 07/06/23	07/06/16	01/06/17	1.9500	1.9500	1.000000	15,000,000.00	15,000,000.00	0.00	1.000000	15,000,000.00	15,000,000.00	0.00
3133EGLN3	17-0016	FFCB 2.34 07/13/26	07/13/16	07/13/17	2.3400	2.3400	1.000000	3,000,000.00	3,000,000.00	0.00	1.000000	3,000,000.00	3,000,000.00	0.00
3133EGLN3	17-0017	FFCB 2.34 07/13/26	07/13/16	07/13/17	2.3400	2.3400	1.000000	4,000,000.00	4,000,000.00	0.00	1.000000	4,000,000.00	4,000,000.00	0.00
3133EGLN3	17-0018	FFCB 2.34 07/13/26	07/13/16	07/13/17	2.3400	2.3400	1.000000	3,000,000.00	3,000,000.00	0.00	1.000000	3,000,000.00	3,000,000.00	0.00
3133EGLK9	17-0019	FFCB 1.83 07/12/23	07/18/16	07/12/17	1.8491	1.9588	0.998750	4,000,000.00	3,995,000.00	5,000.00	1.000000	4,000,000.00	4,000,000.00	0.00
3130A8Q30	17-0020	FHLB 2.09 07/19/24	07/19/16	10/19/16	2.1036	2.4925	0.999000	5,000,000.00	4,995,000.00	5,000.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A8PU1	17-0021	FHLB 1.85 01/20/23	07/20/16	10/20/16	1.8500	1.8500	1.000000	4,000,000.00	4,000,000.00	0.00	1.000000	4,000,000.00	4,000,000.00	0.00
3136G3ZN8	17-0022	FNMA 1.75 01/27/25	07/27/16	01/27/17	1.7974	2.5015	0.996270	10,000,000.00	9,962,700.00	37,300.00	1.000000	10,000,000.00	10,000,000.00	0.00
3133EGNA9	17-0024	FFCB 2.20 07/21/25	07/21/16	07/21/25	2.2000	2.2000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A8PL1	17-0025	FHLB 1.25 07/27/26	07/27/16	01/27/17	3.6993	3.6993	0.996280	5,000,000.00	4,981,400.00	18,600.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EGFC4	17-0027	FFCB 2.43 12/15/25	07/18/16	06/15/17	2.3953	2.1049	1.002900	5,000,000.00	5,014,500.00	-14,500.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EGKS3	17-0028	FFCB 2.05 01/11/24	07/20/16	10/11/16	2.0555	2.2186	0.999620	4,000,000.00	3,998,480.00	1,520.00	1.000000	4,000,000.00	4,000,000.00	0.00
3133EGFB6	17-0029	FFCB 2.36 06/16/25	07/22/16	06/16/17	2.3398	2.1784	1.001600	5,000,000.00	5,008,000.00	-8,000.00	1.000000	5,000,000.00	5,000,000.00	0.00
3136G3Q24	17-0036	FNMA 2.00 08/15/25	08/15/16	02/15/17	2.0214	2.3541	0.998250	5,000,000.00	4,991,250.00	8,750.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A8VT7	17-0041	FHLB 1.25 08/17/26	08/17/16	11/17/16	3.5169	3.5169	0.993900	8,600,000.00	8,547,540.00	52,460.00	1.000000	8,600,000.00	8,600,000.00	0.00
3130A93D1	17-0047	FHLB 1.00 08/24/23	08/24/16	02/24/17	3.1131	3.1131	0.996200	5,000,000.00	4,981,000.00	19,000.00	1.000000	5,000,000.00	5,000,000.00	0.00
3136G33C7	17-0048	FNMA 1.75 11/24/23	08/24/16	02/24/17	1.7649	1.9520	0.999000	5,000,000.00	4,995,000.00	5,000.00	1.000000	5,000,000.00	5,000,000.00	0.00
3136G34R3	17-0054	FNMA 1.75 11/25/24	08/30/16	08/25/17	1.7757	1.9505	0.998050	5,000,000.00	4,990,250.00	9,750.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A8TV5	17-0055	FHLB 1.50 08/04/26	08/26/16	11/04/16	1.8529	1.8529	0.999050	8,000,000.00	7,992,400.00	7,600.00	1.000000	8,000,000.00	8,000,000.00	0.00
3133EGXS9	17-0073	FFCB 1.90 04/11/24	10/11/16	01/11/17	1.9412	3.0527	0.997140	7,000,000.00	6,979,980.00	20,020.00	1.000000	7,000,000.00	7,000,000.00	0.00
3130A9JN2	17-0078	FHLB 1.50 09/28/26	10/12/16	12/28/16	1.5116	2.0082	0.998930	5,000,000.00	4,994,650.00	5,350.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A9N80	17-0079	FHLB 1.50 12/26/26	10/26/16	04/26/17	2.7508	2.0557	0.997250	3,000,000.00	2,991,750.00	8,250.00	1.000000	3,000,000.00	3,000,000.00	0.00
3130A9R86	17-0080	FHLB 2.00 11/10/26	11/10/16	02/10/17	2.0000	2.0000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EGYZ2	17-0086	FFCB 2.20 10/20/26	10/20/16	10/20/17	2.2056	2.2508	0.999500	5,000,000.00	4,997,500.00	2,500.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A9R86	17-0087	FHLB 2.00 11/10/26	11/10/16	02/10/17	2.0022	2.0803	0.999800	4,000,000.00	3,999,200.00	800.00	1.000000	4,000,000.00	4,000,000.00	0.00

Prince William County

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CUSIP	Invest Number	Security Description	Purchase Date	Call Date	Yield Matur	Yield Call	Original Unit Cost	Original Par Val/Shares	Original Princ/Cost	Orig Prem Discount	Ending Unit Price	Ending Par Val/Shares	Ending Amor Val/Cost	Unamor Prem/Dscnt
3133EGXB6	17-0090	FFCB 2.14 10/05/26	10/24/16	01/05/17	2.1832	4.1033	0.996150	5,000,000.00	4,980,750.00	19,250.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A9TK7	17-0091	FHLB 1.50 10/28/26	10/28/16	04/28/17	3.3180	3.3180	0.998500	9,850,000.00	9,835,225.00	14,775.00	1.000000	9,850,000.00	9,850,000.00	0.00
3130A9BK6	17-0094	FHLB 1.80 09/01/23	10/27/16	12/01/16	1.8089	2.4088	0.999420	5,000,000.00	4,997,100.00	2,900.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EGXA8	17-0095	FFCB 1.73 01/04/23	10/27/16	01/04/17	1.7484	2.2949	0.998930	5,000,000.00	4,994,650.00	5,350.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A9PD7	17-0096	FHLB 1.84 10/25/23	10/28/16	04/25/17	1.8746	2.3045	0.997740	5,000,000.00	4,988,700.00	11,300.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A94L2	17-0099	FHLB 1.25 09/02/26	11/02/16	03/02/17	2.2011	4.1512	0.993290	4,550,000.00	4,519,469.50	30,530.50	1.000000	4,550,000.00	4,550,000.00	0.00
3130A9MJ7	17-0100	FHLB 2.14 09/30/26	11/02/16	12/30/16	2.1953	5.2032	0.995090	3,000,000.00	2,985,270.00	14,730.00	1.000000	3,000,000.00	3,000,000.00	0.00
3130A9WX5	17-0101	FHLB 1.25 11/23/26	11/23/16	05/23/17	3.6211	3.6211	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A9MD0	17-0102	FHLB 1.25 10/25/24	11/02/16	04/25/17	2.5016	2.0586	0.996150	11,595,000.00	11,550,359.25	44,640.75	1.000000	11,595,000.00	11,595,000.00	0.00
3133EGC86	17-0103	FFCB 1.75 11/01/22	11/02/16	02/01/17	1.7676	2.1565	0.999000	3,905,000.00	3,901,095.00	3,905.00	1.000000	3,905,000.00	3,905,000.00	0.00
3130A9R86	17-0104	FHLB 2.00 11/10/26	11/10/16	02/10/17	2.0000	2.0000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A9Y88	17-0105	FHLB 2.20 11/23/26	11/23/16	02/23/17	2.2000	2.2000	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	10,000,000.00	10,000,000.00	0.00
3130A9UZ2	17-0106	FHLB 2.25 11/16/26	11/16/16	05/16/17	2.2781	2.7569	0.997500	10,000,000.00	9,975,000.00	25,000.00	1.000000	10,000,000.00	10,000,000.00	0.00
3133EGXB6	17-0108	FFCB 2.14 10/05/26	11/09/16	01/05/17	2.2073	6.0016	0.994030	5,000,000.00	4,970,150.00	29,850.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EGFB6	17-0109	FFCB 2.36 06/16/25	11/09/16	06/16/17	2.3083	1.6889	1.004000	3,440,000.00	3,453,760.00	-13,760.00	1.000000	3,440,000.00	3,440,000.00	0.00
3130A8GZ0	17-0110	FHLB 2.47 06/23/26	11/09/16	06/23/17	2.4140	1.6945	1.004770	2,970,000.00	2,984,166.90	-14,166.90	1.000000	2,970,000.00	2,970,000.00	0.00
3136G06W6	17-0111	FNMA 2.00 11/20/23	11/09/16	11/20/16	2.0030	2.6304	0.999800	1,000,000.00	999,800.00	200.00	1.000000	1,000,000.00	1,000,000.00	0.00
3130A9NQ0	17-0115	FHLB 2.04 10/06/25	11/14/16	01/06/17	2.2164	12.0013	0.985820	5,000,000.00	4,929,100.00	70,900.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A9MJ7	17-0116	FHLB 2.14 09/30/26	11/14/16	12/30/16	2.3347	15.7507	0.982900	4,500,000.00	4,423,050.00	76,950.00	1.000000	4,500,000.00	4,500,000.00	0.00
3130A9KF7	17-0117	FHLB 2.18 10/13/26	11/15/16	04/13/17	2.3230	5.3014	0.987400	5,000,000.00	4,937,000.00	63,000.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A9UZ2	17-0118	FHLB 2.25 11/16/26	11/16/16	05/16/17	2.3663	4.3549	0.989700	5,700,000.00	5,641,290.00	58,710.00	1.000000	5,700,000.00	5,700,000.00	0.00
3130A9US8	17-0128	FHLB 1.75 11/18/26	11/18/16	05/18/17	2.7802	4.0001	0.988970	5,000,000.00	4,944,850.00	55,150.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EGH99	17-0130	FFCB 2.14 11/21/24	11/21/16	11/27/17	2.2085	2.6414	0.995000	5,000,000.00	4,975,000.00	25,000.00	1.000000	2,500,000.00	2,500,000.00	0.00
3130A9JN2	17-0131	FHLB 1.50 09/28/26	11/29/16	12/28/16	1.5653	8.9390	0.994050	7,000,000.00	6,958,350.00	41,650.00	1.000000	7,000,000.00	7,000,000.00	0.00
3130A9M57	17-0133	FHLB 1.95 09/30/24	11/28/16	12/30/16	2.3301	33.2337	0.972900	3,900,000.00	3,794,310.00	105,690.00	1.000000	3,900,000.00	3,900,000.00	0.00
3130A9V40	17-0138	FHLB 1.50 11/23/26	11/29/16	05/23/17	2.8331	5.0014	0.983470	6,000,000.00	5,900,820.00	99,180.00	1.000000	6,000,000.00	6,000,000.00	0.00
3133EGRM9	17-0139	FFCB 2.00 08/22/25	11/29/16	08/22/17	2.3311	5.6830	0.973970	5,000,000.00	4,869,850.00	130,150.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EGNE1	17-0140	FFCB 1.25 01/21/20	12/05/16	12/09/16	1.4303	50.7930	0.994500	3,000,000.00	2,983,500.00	16,500.00	1.000000	3,000,000.00	3,000,000.00	0.00
3134GAXU3	17-0141	FHLMC 1.32 05/28/20	12/05/16	02/28/17	1.5758	5.0171	0.991370	3,000,000.00	2,974,110.00	25,890.00	1.000000	3,000,000.00	3,000,000.00	0.00
3133EGNF8	17-0142	FFCB 1.30 04/21/20	12/05/16	12/09/16	1.5163	65.5613	0.992900	3,150,000.00	3,127,635.00	22,365.00	1.000000	3,150,000.00	3,150,000.00	0.00
3130A9V40	17-0143	FHLB 1.50 11/23/26	12/06/16	05/23/17	2.9909	8.2504	0.969820	4,225,000.00	4,097,489.50	127,510.50	1.000000	4,225,000.00	4,225,000.00	0.00
3133EGD69	17-0144	FFCB 1.32 05/07/20	12/06/16	02/07/17	1.5620	6.1015	0.991970	5,000,000.00	4,959,850.00	40,150.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A9ZT1	17-0146	FHLB 2.00 11/25/26	12/08/16	05/25/17	3.0962	7.4999	0.975320	3,800,000.00	3,706,216.00	93,784.00	1.000000	3,800,000.00	3,800,000.00	0.00
3134GAYV0	17-0156	FHLMC 2.00 12/30/21	12/30/16	03/30/17	2.0158	2.3017	0.999250	5,000,000.00	4,996,250.00	3,750.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EGS63	17-0157	FFCB 2.22 06/06/22	12/06/16	03/06/17	2.2239	2.3005	0.999800	5,000,000.00	4,999,000.00	1,000.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130A9WD9	17-0159	FHLB 2.00 05/23/24	12/07/16	05/23/17	3.3281	7.0002	0.977640	5,685,000.00	5,557,883.40	127,116.60	1.000000	5,685,000.00	5,685,000.00	0.00
3133EGD69	17-0162	FFCB 1.32 05/07/20	12/13/16	02/07/17	1.6020	7.5805	0.990700	4,000,000.00	3,962,800.00	37,200.00	1.000000	4,000,000.00	4,000,000.00	0.00
3133EGC78	17-0166	FFCB 1.49 05/03/21	12/14/16	02/03/17	1.8021	11.2502	0.986890	3,000,000.00	2,960,670.00	39,330.00	1.000000	3,000,000.00	3,000,000.00	0.00
3134GAWD2	17-0167	FHLMC 1.30 11/27/19	12/14/16	02/27/17	1.4750	3.8023	0.994960	3,000,000.00	2,984,880.00	15,120.00	1.000000	3,000,000.00	3,000,000.00	0.00
3133EGH99	17-0170	FFCB 2.14 11/21/24	12/20/16	11/27/17	2.6496	6.1773	0.963800	5,000,000.00	4,819,000.00	181,000.00	1.000000	2,500,000.00	2,500,000.00	0.00
3130AB7G5	17-0178	FHLB 1.50 10/27/22	05/15/17	10/27/17	2.3981	1.4989	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	10,000,000.00	10,000,000.00	0.00
3134GBYJ5	18-0002	FHLMC 2.00 07/26/21	07/26/17	01/26/18	1.9679	1.7518	1.001230	4,000,000.00	4,004,920.00	-4,920.00	1.000000	4,000,000.00	4,000,000.00	0.00
3130ACDK7	18-0012	FHLB 2.00 09/20/22	10/10/17	09/20/18	2.0747	2.3763	0.996500	3,000,000.00	2,989,500.00	10,500.00	1.000000	3,000,000.00	3,000,000.00	0.00
3135G0T37	18-0014	FNMA 1.90 10/27/22	10/31/17	01/27/18	1.9021	1.9416	0.999900	3,000,000.00	2,999,700.00	300.00	1.000000	3,000,000.00	3,000,000.00	0.00
3130ACNM2	18-0017	FHLB 2.28 10/26/22	11/28/17	01/26/18	2.2913	2.6051	0.999470	3,000,000.00	2,998,410.00	1,590.00	1.000000	3,000,000.00	3,000,000.00	0.00
3134GB3B6	18-0019	FHLMC 2.00 02/26/21	11/30/17	02/26/18	2.0164	2.1989	0.999500	4,000,000.00	3,998,000.00	2,000.00	1.000000	4,000,000.00	4,000,000.00	0.00
3134GACG7	18-0022	FHLMC 1.25 08/25/21	11/29/17	02/25/18	4.5588	4.5588	0.994000	5,000,000.00	4,970,000.00	30,000.00	1.000000	5,000,000.00	5,000,000.00	0.00
3134GB6W7	18-0031	FHLMC 2.00 12/29/22	12/29/17	06/29/18	2.7056	2.3035	0.998500	3,000,000.00	2,995,500.00	4,500.00	1.000000	3,000,000.00	3,000,000.00	0.00
3136G0W72	18-0042	FNMA 1.55 10/29/20	01/30/18	04/29/18	2.3000	9.7415	0.980133	2,500,000.00	2,450,332.50	49,667.50	1.000000	2,500,000.00	2,500,000.00	0.00
3133EKYX8	20-0002	FFCB 2.45 11/12/25	08/15/19	11/12/19	2.4555	2.5587	0.999700	3,645,000.00	3,643,906.50	1,093.50	0.999859	3,645,000.00	3,644,484.67	515.33
3133EKB47	20-0003	FFCB 2.00 02/22/22	08/22/19	11/22/19	2.0000	2.0000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00	0.00
3133EKG67	20-0004	FFCB 2.34 05/27/25	08/27/19	11/27/19	2.3459	2.4464	0.999700	3,000,000.00	2,999,100.00	900.00	0.999813	3,000,000.00	2,999,440.00	560.00
3133EKG34	20-0005	FFCB 2.25 11/26/24	09/04/19	11/26/19	2.2584	2.4118	0.999600	5,000,000.00	4,998,000.00	2,000.00	0.999732	5,000,000.00	4,998,658.54	1,341.46
3133EKG34	20-0009	FFCB 2.25 11/26/24	09/06/19	11/26/19	2.2543	2.3259	0.999800	3,135,000.00	3,134,373.00	627.00	0.999863	3,135,000.00	3,134,568.94	431.06
3133EKG67	20-0010	FFCB 2.34 05/27/25	09/16/19	11/27/19	2.3591	2.8298	0.999000	10,000,000.00	9,990,000.00	10,000.00	0.999211	10,000,000.00	9,992,112.68	7,887.32
3133EKQ66	20-0011	FFCB 2.10 09/19/22	09/19/19	12/19/19	2.1000	2.1000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00	0.00

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CUSIP	Invest Number	Security Description	Purchase Date	Call Date	Yield Matur	Yield Call	Original Unit Cost	Original Par Val/Shares	Original Princ/Cost	Orig Prem Discount	Ending Unit Price	Ending Par Val/Shares	Ending Amor Val/Cost	Unamor Prem/Dscnt
3134G92N6	20-0012	FHLMC 1.755 08/27/21	09/19/19	11/28/19	1.8049	2.2504	0.999050	4,000,000.00	3,996,200.00	3,800.00	0.999215	4,000,000.00	3,996,860.87	3,139.13
3133EKUR5	20-0001	FFCB 2.28 04/11/22	07/11/19	10/11/19	2.2800	2.2800	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00	0.00
3130AA6C7	17-0137	FHLB 2.25 12/15/26	12/15/16	01/15/17	2.2589	3.2126	0.999200	10,000,000.00	9,992,000.00	8,000.00	1.000000	10,000,000.00	10,000,000.00	0.00
3130AA6C7	17-0134	FHLB 2.25 12/15/26	12/15/16	01/15/17	2.2892	6.4727	0.996500	2,500,000.00	2,491,250.00	8,750.00	1.000000	2,500,000.00	2,500,000.00	0.00
3136G3GV1	16-0125	FNMA 1.50 04/21/26	04/21/16	04/21/17	3.7395	3.7395	0.998500	10,000,000.00	9,985,000.00	15,000.00	1.000000	10,000,000.00	10,000,000.00	0.00
Agency Note Total					2.3458	4.5102	0.996402	581,233,000.00	579,141,709.05	2,091,290.95	0.999976	575,121,888.89	575,108,014.59	13,874.30
SUNTRUST DDA GP	AR-0166	Cash	06/01/97	Open	0.3500	0.3500	0.000000	0.00	0.00	0.00	1.000000	341,112.19	341,112.19	0.00
United Bank ICS	AR-0304	Cash	10/01/08	Open	2.2500	2.2500	1.000000	322,580.32	322,580.32	0.00	1.000000	13,231,286.08	13,231,286.08	0.00
John Marshall Bank IC	AR-0339	Cash	08/30/13	Open	2.3100	2.3100	1.000000	1,000,000.00	1,000,000.00	0.00	1.000000	28,551,676.89	28,551,676.89	0.00
Cash Total					2.2753	2.2753	1.000000	1,322,580.32	1,322,580.32	0.00	1.000000	42,124,075.16	42,124,075.16	0.00
U03192020	19-0002	United Bank CDARS 2.70 03/19/20	03/21/19	Open	2.7371	2.7371	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00	0.00
J04162020	19-0005	John Marshall Bank CDARS 2.70 04/16/20	04/18/19	Open	2.7371	2.7371	1.000000	5,059,259.79	5,059,259.79	0.00	1.000000	5,059,259.79	5,059,259.79	0.00
Certificate of Deposit					2.7371	2.7371	1.000000	10,059,259.79	10,059,259.79	0.00	1.000000	10,059,259.79	10,059,259.79	0.00
06742QV25	19-0004	Barclays BK CCP 0.00 10/08/19	03/27/19	Open	2.8278	2.8278	0.985104	5,000,000.00	4,925,520.83	74,479.17	0.999463	5,000,000.00	4,997,315.49	2,684.51
Commercial Paper Total					2.8278	2.8278	0.985104	5,000,000.00	4,925,520.83	74,479.17	0.999463	5,000,000.00	4,997,315.49	2,684.51
05253JAM3	17-0023	Australia & NZ Banking Group NY 2.30 06/01/21	07/15/16	Open	1.9265	1.9265	1.017300	10,000,000.00	10,173,000.00	-173,000.00	1.006096	10,000,000.00	10,060,956.59	-60,956.59
89114QBG2	17-0009	Toronto-Dominion Bank 2.125 04/07/21	07/11/16	Open	1.6002	1.6002	1.023850	4,000,000.00	4,095,400.00	-95,400.00	1.007833	4,000,000.00	4,031,332.51	-31,332.51
44328MAC8	16-0171	HSBC Bank PLC 4.125 08/12/20	06/23/16	Open	2.1121	2.1121	1.079300	3,863,000.00	4,169,335.90	-306,335.90	1.017131	3,863,000.00	3,929,178.96	-66,178.96
961214CV3	17-0011	WestPac Banking Corp 2.10 05/13/21	07/11/16	Open	1.7556	1.7556	1.015900	2,000,000.00	2,031,800.00	-31,800.00	1.005465	2,000,000.00	2,010,929.17	-10,929.17
06367TMH0	17-0089	Bank of Montreal 1.65 10/27/21	10/27/16	Open	1.9312	1.6500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00	0.00
63254AAR9	17-0013	National Australia Bank NY 1.875 07/12/21	07/12/16	Open	1.8498	1.8498	1.001200	4,000,000.00	4,004,800.00	-4,800.00	1.000440	4,000,000.00	4,001,759.66	-1,759.66
89114QBL1	17-0015	Toronto-Dominion Bank 1.80 07/13/21	07/13/16	Open	1.8000	1.8000	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00	0.00
89114QXR4	17-0092	Toronto-Dominion Bank 1.50 10/31/21	10/31/16	Open	2.2475	2.2475	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00	0.00
00182EBA6	17-0038	ANZ New Zealand Intl/LDN 2.125 07/28/21	07/28/16	Open	2.0426	2.0426	1.003900	10,000,000.00	10,039,000.00	-39,000.00	1.001469	10,000,000.00	10,014,691.67	-14,691.67
89114QBL1	17-0039	Toronto-Dominion Bank 1.80 07/13/21	08/02/16	Open	1.8042	1.8042	0.999800	8,000,000.00	7,998,400.00	1,600.00	0.999927	8,000,000.00	7,999,418.27	581.73
78012KWS2	17-0174	Royal Bank of Canada 2.35 01/06/22	01/06/17	Open	2.3500	2.3500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00	0.00
63254AAL2	17-0001	National Australia Bank NY 2.625 07/23/20	07/06/16	Open	1.6655	1.6655	1.037400	10,000,000.00	10,374,000.00	-374,000.00	1.007694	10,000,000.00	10,076,942.49	-76,942.49
91412NAQ3	18-0003	University of Chicago 2.443 10/01/20	07/28/17	Open	2.1002	2.1002	1.010460	3,115,000.00	3,147,582.90	-32,582.90	1.003374	3,115,000.00	3,125,511.01	-10,511.01
59217GAQ2	18-0009	Met Life Global Fdg 3.875 04/11/22	09/05/17	Open	2.2000	2.2000	1.072880	3,000,000.00	3,218,640.00	-218,640.00	1.040962	3,000,000.00	3,122,886.92	-122,886.92
87020PAH0	18-0010	Swedbank AB 2.80 03/14/22	09/12/17	Open	2.1901	2.1901	1.026030	5,000,000.00	5,130,150.00	-130,150.00	1.014486	5,000,000.00	5,072,429.36	-72,429.36
65557CAS2	17-0042	Nordea Bank AB 2.25 05/27/21	08/15/16	Open	1.7313	1.7313	1.023700	2,300,000.00	2,354,510.00	-54,510.00	1.008427	2,300,000.00	2,319,381.53	-19,381.53
90327QC Y3	17-0043	USAA Capital Corp 2.00 06/01/21	08/12/16	Open	1.6303	1.6303	1.017000	1,500,000.00	1,525,500.00	-25,500.00	1.006052	1,500,000.00	1,509,078.70	-9,078.70
65557CAJ2	17-0044	Nordea Bank AB 4.876 01/27/20	08/19/16	Open	1.6616	1.6616	1.107000	3,000,000.00	3,321,000.00	-321,000.00	1.010272	3,000,000.00	3,030,816.88	-30,816.88
44328MAC8	17-0045	HSBC Bank PLC 4.125 08/12/20	08/16/16	Open	2.0020	2.0020	1.081000	3,900,000.00	4,215,900.00	-315,900.00	1.018083	3,900,000.00	3,970,522.88	-70,522.88
78012KJA6	17-0046	Royal Bank of Canada 2.35 10/30/20	08/23/16	Open	1.5800	1.5800	1.031060	4,000,000.00	4,124,240.00	-124,240.00	1.008215	4,000,000.00	4,032,861.17	-32,861.17
89236TEG6	18-0023	Toyota Motor Credit Corp 2.125 11/29/22	11/29/17	Open	2.1483	2.1483	0.998900	5,000,000.00	4,994,500.00	5,500.00	0.999292	5,000,000.00	4,996,462.03	3,537.97
89114QTT5	16-0062	Toronto Dominion Bank 2.00 10/30/20	11/20/15	Open	2.5664	2.5664	0.994500	3,000,000.00	2,983,500.00	16,500.00	0.998749	3,000,000.00	2,996,247.62	3,752.38
89114QLD8	18-0046	Toronto-Dominion Bank 2.60 02/15/23	02/15/18	Open	2.6000	2.6000	1.000000	6,500,000.00	6,500,000.00	0.00	1.000000	6,500,000.00	6,500,000.00	0.00
05579HAC6	17-0060	BNZ INTL Funding/London 2.10 09/14/21	09/14/16	Open	2.0400	2.0400	1.002840	4,000,000.00	4,011,360.00	-11,360.00	1.001143	4,000,000.00	4,004,573.89	-4,573.89
89114QXH6	17-0049	Toronto-Dominion Bank 1.70 08/26/21	08/26/16	Open	2.2500	2.2500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00	0.00
89114QBL1	17-0050	Toronto-Dominion Bank 1.80 07/13/21	08/24/16	Open	1.8213	1.8213	0.999000	1,500,000.00	1,498,500.00	1,500.00	0.999628	1,500,000.00	1,499,441.28	558.72
78012KR V1	17-0051	Royal Bank of Canada 1.50 08/25/21	08/25/16	Open	2.3527	2.3527	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	10,000,000.00	10,000,000.00	0.00
94980VAJ7	17-0053	Wells Fargo Bank NA 1.50 08/26/21	08/26/16	Open	2.5000	2.5000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00	0.00
89114QBG2	16-0149	Toronto-Dominion Bank 2.125 04/07/21	05/04/16	Open	2.0434	2.0434	1.003800	4,500,000.00	4,517,100.00	-17,100.00	1.001213	4,500,000.00	4,505,459.14	-5,459.14
65557CAD5	18-0034	Nordea Bank AB 4.875 01/14/21	01/18/18	Open	2.5601	2.5601	1.066200	4,750,000.00	5,064,450.00	-314,450.00	1.029088	4,750,000.00	4,888,166.95	-138,166.95
78012KR W9	17-0056	Royal Bank of Canada 1.50 09/07/21	09/07/16	Open	1.9000	1.9000	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	10,000,000.00	10,000,000.00	0.00
86960BAJ1	17-0057	Svenska Handelsbanken AB 2.40 10/01/20	08/12/16	Open	1.6514	1.6514	1.029800	2,900,000.00	2,986,420.00	-86,420.00	1.007394	2,900,000.00	2,921,443.01	-21,443.01
Corporate Bond Total					2.0378	2.0291	1.016382	161,828,000.00	164,479,088.80	-2,651,088.80	1.004897	161,828,000.00	162,620,491.69	-792,491.69
64966MED7	17-0114	City of New York NY 1.70 08/01/22	11/15/16	08/18/16	1.8481	1.8481	0.992000	5,000,000.00	4,960,000.00	40,000.00	0.995930	3,125,000.00	3,112,281.47	12,718.53
64966MED7	17-0127	City of New York NY 1.70 08/01/22	11/17/16	08/18/16	2.1112	2.1112	0.978000	3,000,000.00	2,934,000.00	66,000.00	0.988752	1,875,000.00	1,853,909.14	21,090.86
20772G5P9	17-0098	State of Connecticut GO Taxable 5.027 04/01/24	11/02/16	04/01/20	3.3665	1.7501	1.108120	5,000,000.00	5,540,600.00	-540,600.00	1.016242	5,000,000.00	5,081,212.33	-81,212.33
3733842Q8	17-0085	State of Georgia GO 2.78 02/01/23	10/20/16	Open	1.8001	1.8001	1.057930	1,925,000.00	2,036,515.25	-111,515.25	1.031560	1,925,000.00	1,985,753.46	-60,753.46
641461LG1	17-0084	State of Nevada GO 5.755 05/01/24	10/20/16	05/01/19	4.0377	1.3001	1.11							

Prince William County

9/30/2019

CUSIP	Invest Number	Security Description	Purchase Date	Call Date	Yield Matur	Yield Call	Original Unit Cost	Original Par Val/Shares	Original Princ/Cost	Orig Prem Discount	Ending Unit Price	Ending Par Val/Shares	Ending Amor Val/Cost	Unamor Prem/Dscnt
92778VDL9	17-0075	VA CLG BLDG AUTH EDUCNTL FACS 1.83 02/01/22	10/12/16	06/01/16	1.7802	1.7802	1.002500	3,980,000.00	3,989,950.00	-9,950.00	1.001133	3,980,000.00	3,984,510.08	-4,510.08
927781VR2	17-0026	VA College Bld BABS 4.15 09/01/21	07/20/16	Open	1.5422	1.5422	1.127750	9,055,000.00	10,211,776.25	-1,156,776.25	1.049058	9,055,000.00	9,499,224.61	-444,224.61
849254SF5	13-0030	VA Spotsylvania County VA 2.50 06/01/20	07/26/12	Open	2.4006	2.4006	1.007090	60,000.00	60,425.40	-425.40	1.000653	60,000.00	60,039.19	-39.19
849254SG3	13-0031	VA Spotsylvania County VA 2.70 06/01/21	07/26/12	Open	2.7000	2.7000	1.000000	60,000.00	60,000.00	0.00	1.000000	60,000.00	60,000.00	0.00
849254SH1	13-0032	VA Spotsylvania County VA 3.00 06/01/22	07/26/12	Open	3.0000	3.0000	1.000000	60,000.00	60,000.00	0.00	1.000000	60,000.00	60,000.00	0.00
928077JS6	17-0121	VA St Prt Auth Prt Fac Rev 2.101 07/01/21	11/17/16	Open	2.1010	2.1010	1.000000	395,000.00	395,000.00	0.00	1.000000	395,000.00	395,000.00	0.00
928077JR8	17-0120	VA St Prt Auth Prt Fac Rev 1.931 07/01/20	11/17/16	Open	1.9310	1.9310	1.000000	650,000.00	650,000.00	0.00	1.000000	650,000.00	650,000.00	0.00
928077JT4	17-0122	VA St Prt Auth Prt Fac Rev 2.416 07/01/22	11/17/16	Open	2.4160	2.4160	1.000000	335,000.00	335,000.00	0.00	1.000000	335,000.00	335,000.00	0.00
928077JU1	17-0123	VA St Prt Auth Prt Fac Rev 2.616 07/01/23	11/17/16	Open	2.6160	2.6160	1.000000	225,000.00	225,000.00	0.00	1.000000	225,000.00	225,000.00	0.00
928172R80	17-0071	VA St Pub Bldg Auth Facs REV 2.00 08/01/22	10/05/16	Open	1.7004	1.7004	1.016550	615,000.00	625,178.25	-10,178.25	1.008252	615,000.00	620,074.74	-5,074.74
928172R98	17-0070	VA St Pub Sblld Auth Facs REV 2.00 08/01/23	10/05/16	Open	2.0104	2.0104	0.999350	625,000.00	624,593.75	406.25	0.999617	625,000.00	624,760.84	239.16
Municipal Bond Total					1.9655	1.6613	1.048938	44,305,000.00	46,473,189.85	-2,168,189.85	1.015801	41,305,000.00	41,957,643.80	-652,643.80
PFM Govt Select GP p	AR-0186	Mutual Fund - Money Market	11/03/98	Open	2.0500	2.0500	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	50,520,571.50	50,520,571.50	0.00
WELLS FARGO Gene	AR-0208	Mutual Fund - Money Market	05/01/02	Open	1.7681	1.7681	1.000000	6,007,268.98	6,007,268.98	0.00	1.000000	3,330,562.70	3,330,562.70	0.00
FEDERATED GOVT	AR-0153	Mutual Fund - Money Market	06/30/97	Open	1.1100	1.1100	1.000000	6,086,902.77	6,086,902.77	0.00	0.000000	0.00	0.00	0.00
WELLS FARGO SWE	AR-0350	Mutual Fund - Money Market	10/01/18	Open	1.8092	1.8092	0.000000	0.00	0.00	0.00	1.000000	18,913,286.00	18,913,286.00	0.00
Mutual Fund - Money					1.9744	1.9744	1.000000	22,094,171.75	22,094,171.75	0.00	1.000000	72,764,420.20	72,764,420.20	0.00
LGIP General Pool	AR-0084	State Pool	08/25/93	Open	2.4300	2.4300	0.000000	0.00	0.00	0.00	1.000000	230,836,492.93	230,836,492.93	0.00
State Pool Total					2.4300	2.4300	0.000000	0.00	0.00	0.00	1.000000	230,836,492.93	230,836,492.93	0.00
100 - POOLED INVES					2.2839	3.3677	1.003213	825,842,011.86	828,495,520.39	-2,653,508.53	1.001254	1,139,039,136.97	1,140,467,713.65	-1,428,576.68

Attachment B
Investment Statistics

	FY 2020		FY 2017	FY 2018	FY 2019
	Q1	YTD			
(In Millions)					
Total Return	\$8.5	\$8.5	(\$1.4)	\$2.5	\$52.8
Earnings - General Fund	\$6.2	\$6.2	\$9.4	\$9.4	\$11.9
General Fund Participation as a Percent of Earnings	47.8%	47.8%	53.9%	52.3%	51.6%
Average Composition					
Government Securities	\$588.3	\$588.3	\$536.1	\$619.4	\$610.1
Cash/NOW Accounts	\$42.5	\$42.5	\$73.0	\$42.8	\$57.1
Certificates of Deposit	\$10.1	\$10.1	\$57.6	\$39.0	\$6.0
Commercial Paper	\$9.2	\$9.2	\$17.1	\$2.1	\$2.6
Corporate Bonds	\$168.1	\$168.1	\$177.1	\$176.8	\$187.1
Negotiable Certificates of Deposit	\$0.0	\$0.0	\$0.0	\$8.9	\$1.1
Municipal Bonds	\$52.6	\$52.6	\$66.1	\$70.7	\$69.5
Money Market	\$111.8	\$111.8	\$34.0	\$27.3	\$46.3
LGIP	\$220.1	\$220.1	\$91.8	\$117.1	\$188.1
Average Invested Balances					
High	\$1,287.0	\$1,287.0	\$1,230.7	\$1,292.3	\$1,323.3
Low	\$1,136.9	\$1,136.9	\$975.2	\$1,006.5	\$1,067.8
Comparative Performance					
PWC Total Return	2.81%	2.81%	-0.12%	0.25%	4.52%
PWC Earnings Yield	2.04%	2.04%	1.68%	1.64%	1.99%
ICE BofAML 1-3 Yr U.S. Treasury	2.65%	2.65%	0.09%	0.08%	3.96%
VA LGIP	2.29%	2.29%	0.75%	1.48%	2.40%
U.S. Treasury (90-Day)	2.02%	2.02%	0.56%	1.41%	2.28%
U.S. Treasury (2 Year)	1.69%	1.69%	1.07%	1.93%	2.52%

Attachment C

FOMC STATEMENTS: SIDE-BY-SIDE

Sept. 18, 2019

July 31, 2019

Information received since the Federal Open Market Committee met in July indicates that the labor market remains strong and that economic activity has been rising at a moderate rate. Job gains have been solid, on average, in recent months, and the unemployment rate has remained low. Although household spending has been rising at a strong pace, business fixed investment and exports have weakened. On a 12-month basis, overall inflation and inflation for items other than food and energy are running below 2 percent. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. In light of the implications of global developments for the economic outlook as well as muted inflation pressures, the Committee decided to lower the target range for the federal funds rate to 1-3/4 to 2 percent. This action supports the Committee's view that sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective are the most likely outcomes, but uncertainties about this outlook remain. As the Committee contemplates the future path of the target range for the federal funds rate, it will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion, with a strong labor market and inflation near its symmetric 2 percent objective.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its maximum employment objective and its symmetric 2 percent inflation objective. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michelle W. Bowman; Lael Brainard; Richard H. Clarida; Charles L. Evans; and Randal K. Quarles. Voting against the action were James Bullard, who preferred at this meeting to lower the target range for the federal funds rate to 1-1/2 to 1-3/4 percent; and Esther L. George and Eric S. Rosengren, who preferred to maintain the target range at 2 percent to 2-1/4 percent.

Information received since the Federal Open Market Committee met in June indicates that the labor market remains strong and that economic activity has been rising at a moderate rate. Job gains have been solid, on average, in recent months, and the unemployment rate has remained low. Although growth of household spending has picked up from earlier in the year, growth of business fixed investment has been soft. On a 12-month basis, overall inflation and inflation for items other than food and energy are running below 2 percent. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. In light of the implications of global developments for the economic outlook as well as muted inflation pressures, the Committee decided to lower the target range for the federal funds rate to 2 to 2-1/4 percent. This action supports the Committee's view that sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective are the most likely outcomes, but uncertainties about this outlook remain. As the Committee contemplates the future path of the target range for the federal funds rate, it will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion, with a strong labor market and inflation near its symmetric 2 percent objective.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its maximum employment objective and its symmetric 2 percent inflation objective. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments.

The Committee will conclude the reduction of its aggregate securities holdings in the System Open Market Account in August, two months earlier than previously indicated.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michelle W. Bowman; Lael Brainard; James Bullard; Richard H. Clarida; Charles L. Evans; and Randal K. Quarles. Voting against the action were Esther L. George and Eric S. Rosengren, who preferred at this meeting to maintain the target range for the federal funds rate at 2-1/4 to 2-1/2 percent.



Consolidated Summary Statement

Account Statement
For the Month Ending **September 30, 2019**

Prince William County

Portfolio Summary			
Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
SNAP Fund	84,509.20	45,618,020.64	2.18 %
Total	\$84,509.20	\$45,618,020.64	

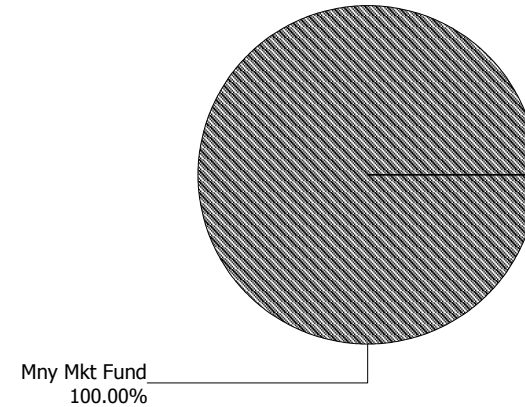
Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	45,618,020.64	100.00
Total	\$45,618,020.64	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	45,618,020.64	100.00
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	0.00	0.00
181 days to 1 year	0.00	0.00
1 to 2 years	0.00	0.00
2 to 3 years	0.00	0.00
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$45,618,020.64	100.00%

Weighted Average Days to Maturity 1

Sector Allocation



Glossary

Commonly Used Acronyms

APY	Annual Percentage Yield
CUSIP	Committee on Uniform Securities Identification Procedures
DK	Don't Know
DTC	Depository Trust Company
DVP	Delivery vs. Payment
FDIC	Federal Deposit Insurance Company
FINRA	Financial Industry Regulatory Authority
FOMC	Federal Open Market Committee or 'The Fed'
NRSROs	Nationally Recognized Statistical Rating Organizations
QPD	Qualified Public Depository
REPOS	Repurchase Agreements
SEC	Securities and Exchange Commission
SIFMA	Securities Industry and Financial Markets Association
SNAP	Virginia State Non-Arbitrage Program
YTC	Yield to Call
YTM	Yield to Maturity
YTW	Yield to Worst

Definitions

ABA Transit Number - A unique number assigned by the ABA that identifies a specific federal or state chartered bank or savings institution (also referred to as ABA routing number).

Accrued Interest - The amount of interest that accumulates on a fixed-income security from one interest payment to the next.

Agency Bonds – The informal name that refers to securities issued by agencies of the United States Government and U.S. Government Sponsored Enterprises.

Annual Percentage Yield – The effective annual rate of return taking into account the effect of compounding interest.

Ask - The lowest price at which a seller is willing to sell his or her securities.

Glossary

Asset Allocation – The diversification of assets across different asset classes, such as stocks, bonds and cash, to meet goals given risk tolerance, tax status and time horizon.

Asset Class – The categorization of an asset. Examples of representative asset classes include equities, bonds, money markets and cash.

Basis Point - A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument. One basis point on a \$1,000,000 bond is equal to \$100.

Benchmark – A standard index used for measuring the performance of an investment. The goal of most money managers and investors is to outperform their respective benchmark.

Bid – The price a broker is willing to pay for a security.

Bond - A debt instrument issued by corporations and governments in which the issuer promises to pay to the bondholder principal and interest according to the terms and conditions of the bond.

Book Entry - Most bonds are issued in book entry form, which means that there is no physical bond certificate. Bond ownership is evidenced by a trade confirmation issued by the broker/dealer, and by the monthly statements that the brokerage firm provides.

Bullet - A bond that is not able to be redeemed prior to maturity is said to be non-callable. A slang term for a non-callable bond is a “bullet”. A bullet usually carries a lower interest rate since the investor is protected against the possibility of the bond being called when interest rates fall.

Call Date - The date after which a bond issuer can redeem a callable bond. The list of dates on which a specified bond can be called is a call schedule.

Call Protection – A period of time during which a bond issuer cannot call, or buy back, a bond. For example, if the first call on a bond is in 3 years from now, a buyer will have 3 years of call protection, and they are assured that they can own the bond for at least 3 years.

Call Risk – Risk to a bond holder that a bond may be redeemed before scheduled maturity. The main risk of having a bond called before maturity is that the investor will be unable to replace the bond’s yield with another similar quality bond paying the same yield.

Callable Bond - A callable bond can be redeemed by the issuer before it matures if that provision is included in the terms of the bond agreement. Bonds are typically called when interest rates fall, since issuers can save money by paying off existing debt and offering new bonds at lower rates.

Glossary

Certificate of Deposit – A deposit of funds, in a bank or savings and loan association, for a specified term that earns interest at a specified rate or rate formula.

Commercial Paper – Commercial paper consists of unsecured, short-term promissory notes issued by companies or commercial bank holdings. CP maturities are generally limited to a maximum of 270 days.

Corporate Bond - The debt of corporations. The bonds are fully taxable, and issued in maturities ranging from less than one year up to 30 years.

Covered Bonds - A corporate bond with one important enhancement: Recourse to a pool of assets that secures or "covers" the bond if the originator (usually a financial institution) becomes insolvent. This enhancement typically (although not always) results in the bonds being assigned AAA credit ratings.

For the investor, one major advantage to a covered bond is that the debt and the underlying asset pool remain on the issuer's financials, and issuers must ensure that the pool consistently backs the covered bond. In the event of default, the investor has recourse to both the pool and the issuer. Another advantage is that the interest is paid from an identifiable source of projected cash flow versus out of other financing operations.

Coupon – Interest rate on a debt security the issuer promises to pay to the holder until maturity.

Credit Ratings - A financial indicator to potential investors used to assess the credit worthiness of a bond issuer. NRSROs are agencies that study the financial strength of bond issuers, and assign credit ratings. The three major NRSROs are Moody's Investors Service, Inc., Standard & Poor's Inc. and Fitch Ratings.

Current Yield - The rate of return an investor will get, without taking into account the value of the premium or discount of the purchase price. It is calculated by dividing the coupon by the price. The current yield is not a good indication of your return on investment. Yield to maturity and yield to call take into account the value of the discount or premium paid for the bond, and as such they offer a much better indication of the value of the bond.

CUSIP - A CUSIP number identifies a company or issuer and the type of security.

Dated Date - The date a bond is issued and starts to accrue interest.

Default Risk - The event in which companies will be unable to make the required payments on their debt obligations. Default risk is a component in virtually all forms of credit extensions. To mitigate the impact of default risk, lenders often charge rates of return that correspond to the debtor's level of default risk.

Glossary

Delivery vs. Payment – The simultaneous exchange of securities and cash. The safest method of settling either the purchase or sale of a security.

Discount – The amount by which the price for a security is less than its par.

Diversification – The investment of funds in several different asset classes and a variety of securities within each class to help reduce the impact of volatility in a portfolio and assist in managing risk.

DK – “don’t know”. A security is said to be ‘DK’d’ when it is delivered to the purchaser or more typically the purchaser’s correspondent but is rejected because the purchaser either doesn’t know or doesn’t agree with one or more of the aspects of the trade.

Duration – A measure of the average timing of cash flows from an asset or a liability or from an asset portfolio or a liability portfolio. Essentially, duration is a more accurate measure of maturity because it reflects the timing of cash flows from period interest and/or principal payments in addition to the cash flows represented by the funds transferred at maturity. Duration is computed by summing the present values of all of the future cash flows after multiplying each by the time until receipt, and then dividing that product by the sum of the present value of the future cash flows without weighting them for the time of receipt.

Earnings Yield – The result of coupon interest rates, principal value invested and the time period of investments being measured.

Extraordinary Redemption - Some municipal bonds are issued with an extraordinary redemption provision which gives the issuer the right to call the bonds under certain circumstances. The circumstances could range from natural disasters to cancelled projects to almost anything else.

General Obligation Bonds - Municipal bond backed by the full faith and credit of a municipality. A GO bond is repaid with general revenue and borrowings.

Government Obligations - Bonds, notes and other evidences of indebtedness of the: U.S. Government or agency thereof, Commonwealth of Virginia, and Virginia political subdivisions. The principal and interest of which are unconditionally guaranteed. Such securities will include, but not be limited to: U.S. Treasury Bills, Notes and Bonds, State and Local Government Securities (SLGS), Government National Mortgage Association (GNMA), Small Business Administration (SBA), Federal Housing Administration (FHA), Farmers Home Administration (FHMA), General Services Administration (GSA) and Export-Import Bank.

Government Sponsored Enterprises (GSEs) – U.S. Government sponsored corporations which carry the implicit backing of the U.S. Government, but are not direct obligations of the U.S. Government. For this reason, these securities will offer a yield premium over Treasuries. Examples of GSEs include: Federal National Mortgage Association (FNMA), Federal Farm Credit Bank (FFCB), Federal Home Loan Bank or its District Banks (FHLB) and Federal Home Loan Mortgage Corporation (FHLMC).

Glossary

High Yield Bonds – A bond that has a rating of BB or lower and that pays a higher yield to compensate for its greater risk. Also known as non-investment grade, speculative-grade, or junk bonds

Interest Rate – Rate of interest charged for the use of money, usually expressed at an annual rate.

Interest Payment Dates - Most bonds pay interest semi-annually (twice per year). The interest payment dates are usually the same month and day as the maturity date of the bond, and the six month anniversary.

Investment Grade – A rating that indicates that a municipal or corporate bond has a relatively low risk of default. Bonds that are rated at or above 'Baa' by Moody's or 'BBB' by S&P are said to be investment grade bonds

Issuer – A legal entity that develops, registers and sells securities for the purpose of financing its operations. The issuer is a company in the case of a corporate bond, or a state, city, or county in the case of a municipal bond. The U.S. government is the issuer of Treasury bonds.

Laddered Bond Portfolio - A portfolio in which asset classes and investment maturities are staggered, in order to receive regular income and to smooth-out the effect of interest rate fluctuations. This also enables the investor to diversify in terms of default risk and reinvestment risk.

Liquidity – The ability to rapidly buy or sell an asset without substantially affecting the asset's price.

Liquidity Risk - The ability to easily convert securities to cash and is determined by how active the secondary market is for a particular security.

Market Risk – The possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets. Market risk, also called “systemic risk”, cannot be eliminated through diversification, though it can be hedged against.

Mark to Market – When an investment is marked to the market, its value is adjusted to reflect the current market price.

Maturity Date - The date at which a debt instrument is due and payable.

Municipal Bonds - Bonds that are issued by state, county, or city governments to finance general governmental activities or special projects. They are generally exempt from federal tax, and are generally state tax-free for residents of the state in which they are issued.

Par Value - The face value, or named value, of a stock or bond. With bonds, par value, is the amount you pay to purchase at issue and the amount you receive when the bond is redeemed at maturity. Par is also the basis on which the interest you earn on a bond is figured.

Premium - Amount by which a bond sells above its face (par) value.

Glossary

Principal - Basic amount invested, exclusive of earnings

Realized Gain - The amount by which the sale price of an asset exceeds its purchase price.

Rebalancing - The systematic practice of restoring your portfolio to its intended asset allocation

Repurchase Agreement – A form of secured, short-term borrowing in which a security is sold with a simultaneous agreement to buy it back from the purchaser at a future date. Rates paid on repos are short-term money market interest rates and are completely unrelated to the coupon rate paid on the instrument being purchased.

Revenue Bonds - The interest and principal payments for municipal bonds are typically either guaranteed by the issuer or by the revenue from a specific project. If they are guaranteed by a specific project, the bondholder is relying on revenue from the project to pay principal and interest, and the bonds are known as revenue bonds.

Reverse Repurchase Agreement - The mirror image of a REPO. In a reverse REPO, an investor (governmental entity) owns securities, such as a Treasury note, U.S. government agency bond or other security, that a bank or dealer purchases under an agreement and sells back to an investor on a specified date, at an agreed-upon interest rate.

Secondary Market - A market where investors purchase securities or assets from other investors, rather than from issuing companies themselves.

Settlement Date - Date by which an executed order must be settled, either by a buyer paying for the securities with cash or by a seller delivering the securities and receiving the proceeds of the sale for them.

SNAP - The Treasury Board, an agency of the Commonwealth of Virginia, is responsible for implementing and supervising SNAP, which provides assistance to local governments in the investment of bond proceeds and the preparation of rebate calculations in compliance with treasury arbitrage rebate calculations.

Spread - The difference between the yield of the bond and the yield of a Treasury bond with a comparable maturity. Since the Treasury yield is considered risk-free, the spread reflects the risk premium of the bond.

Step-Up Bond - A bond that pays an initial coupon rate for the first period, and then a higher coupon rate for the following periods.

STRIPS - Separate trading of registered interest and principal of securities.

Glossary

Taxable Equivalent Yield - Pretax yield that a taxable bond would have to pay to equal the tax-free yield of a municipal bond in an investor's tax bracket.

Total Return – The return on investment, including income from dividends and interest, as well as appreciation or depreciation in the price of the security, over a given time period.

Trade Date - Day on which a security trade actually takes place.

Treasury Bills - Securities issued by the U.S. Government in 3 month, 6 month and 1 year maturities, and they are sold at a discount to par. The bonds do not pay period interest, and the return an investor receives is based on the amount that the purchase price is discounted from par.

Treasury Bonds and Notes - Securities issued by the U.S. Government in maturities of two, five, ten and 30 years. They all pay interest semi-annually. The issues that mature in ten years or less are called notes, and the 30 year issue is called a bond. The 30 year US Treasury bond is also know as the 'long bond'

Treasury Inflation Protection Securities (TIPS) – Bonds issued by the U.S. Treasury that hedge the purchaser against the impact of inflation by semi-annually increasing the par value of the issue by the amount of inflation. These securities represent a real, inflation-adjusted yield. Because of this the coupon on TIPS is significantly lower than a non-TIP security.

Treasury STRIPS - These zero-coupon bonds come about when the bond's coupons are separated from the bond or note; an investor's return is determined by the difference between the purchase price and the bond's trading value, or face value if held to maturity. Treasury STRIPS are a direct obligation of the U.S. Treasury.

Variable/Floating- Rate Securities - Variable- or floating-rate debt may include corporate, municipal, or asset-backed securities and also senior bank loans. They can be linked to nearly any type of benchmark and pay interest based on a wide range of formulas. The most basic type pays a coupon equal to some widely followed interest rate, such as the one- or three-month LIBOR (London Interbank Offered Rate), plus a fixed spread above that rate.

Yield to Call - The calculated yield based on price paid, coupon rate and amount of time until first call date. The yield is based on the security being called and not maturing and will fluctuate with market price.

Yield Curve - A curve that shows the relationship between the yields on short-term and long-term bonds of the same investment quality.

Yield to Maturity - The calculated return on investment that an investor will get if they hold the bond to maturity. It takes into account the present value of all future cash flows, as well as any premium or discount to par that the investor pays.

Glossary

Yield to Worst - The return if the worst possible bond repayment takes place, or the lowest potential yield that can be received on a bond without the issuer actually defaulting

Zero Coupon Bonds - Bonds that do not pay interest during the life of the bond. They are bought at a discount to the maturity value. For example, a zero coupon bond is bought at \$700 today to get back \$1,000 in 5 years. The difference between the purchase amount and the future amount received is the return. Zero Coupon Bonds are similar to savings bonds.