



PRINCE WILLIAM

— Finance

Investment

Performance Report

Third Quarter - Fiscal Year 2022

(For the Quarter Ending March 31, 2022)

**This report was reviewed and accepted by the
Prince William County Investment Oversight Committee
on March 26, 2022**

Chairman

Michelle L. Attreed, Finance Director/CFO

Standing Member



Timothy M. Leclerc, Deputy Finance Director

Appointed by County Executive



Michelle Casciato, Deputy County Executive




Dave Sinclair, Budget Director



Wade Hugh, Director of Development Services

Citizen Members Appointed by the Board of County Supervisors



Mr. Bill Brogdon



Mr. Todd Hewitt

EXECUTIVE SUMMARY

This report reflects the FY 2022 third quarter performance of the County's investment management program for the quarter ended March 31, 2022, prepared in accordance with the County's Investment Policy reporting guidelines. Prince William County's *Principles of Sound Financial Management* and Investment Policy adopted by the Board of County Supervisors (BOCS) 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"*

The General Portfolio's performance during the quarter was consistent with prevailing market conditions. The Federal Reserve's communicated intent to combat inflationary pressure, coupled with the market's projection of pending financial tightening, has led Treasury Management to manage interest rate risk by reducing the duration of asset purchases, while targeting yield enhancement opportunities to meet the FY 2022 investment income forecast.

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.

INVESTMENT STRATEGY

The County's current investment strategy addresses the requirements of legality, safety, and liquidity by investing in a diversified portfolio of specific security types and financial institutions while maintaining sufficient liquidity to meet anticipated operating requirements. Furthermore, the County seeks to match its cash flow needs to the maturity structure of the portfolio to enhance 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.
- (3) Further diversify short-term investment options to reduce dependency on money market funds.

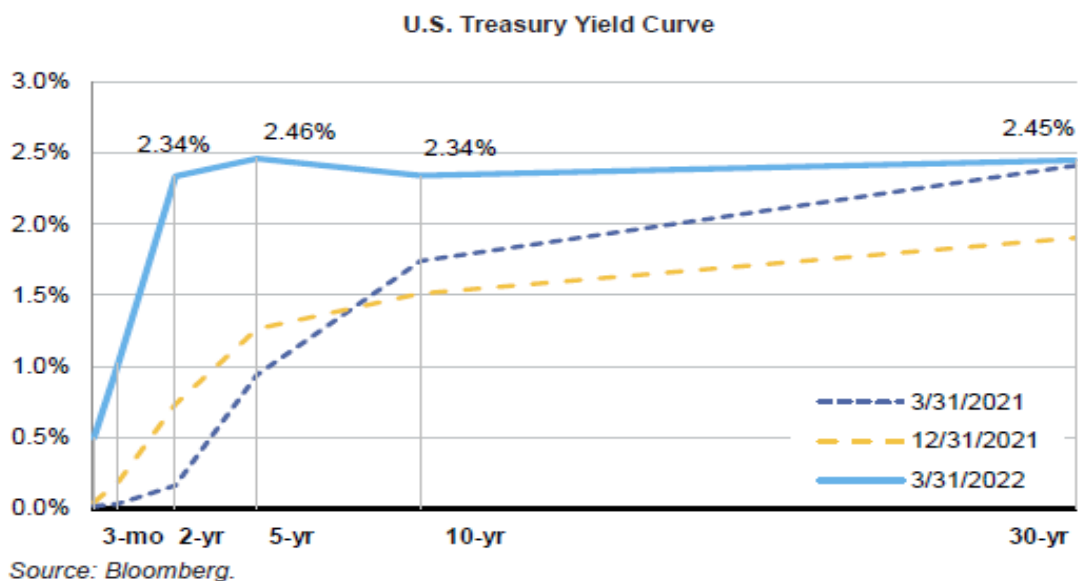
EXCEPTIONS TO INVESTMENT POLICY

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 March 31, 2022.

MARKET COMMENTARY

Market volatility has taken center stage as investors struggle to reconcile the trajectory of inflation and its impact on the profile of U.S. growth in the coming quarters. With two increases to the Federal Funds rate already in the books - and more to come - rifts in the U.S. economy are beginning to emerge. Walmart and Target raised a red flag after announcing quarterly earnings well below expectations, a sign the consumer's ability to spend on discretionary goods may be under pressure amid rising costs for food, energy, and rent. Adding to concern many American households could begin to buckle under the weight of higher prices is the sharp rise in total credit extended. Federal Reserve figures revealed an unprecedented \$31.4 billion increase in revolving credit, which includes credit card debt, during March from the previous month. Non-revolving credit, such as automobile and school loans, also advanced in March to \$21.1 billion. While some may argue the data demonstrates consumer resilience in the wake of the highest inflation in four decades, the accumulation of additional debt amid declining savings stands as a consumption headwind leading into 2023.

As financial conditions have begun to ratchet tighter, economists are weighing in on the future path of U.S. economic growth. JPMorgan Chase & Co. chief U.S. economist Michael Feroli believes growth will decline from 2.4% in the second half of this year to 1% in the latter half of next year, while Bank of America economists have cut their growth forecast to a 0.4% pace by the end of 2023. But a growing number of market observers are indicating a more ominous outcome could be in play. "We put the odds that the economy will suffer a downturn beginning in the next 12 months at one in three with uncomfortable near-even odds of a recession in the next 24 months," Moody's Analytics chief economist Mark Zandi said recently. Though these projections are pending the course of inflation and Fed policy, Fed Chairman Powell has acknowledged the need to reign in price pressures might lead to pushing up the unemployment rate but argued that would not necessarily deliver a devastating blow. "You can still have quite a strong labor market if unemployment were to move up a few ticks," Powell stated on May 17. Powell also admitted that the central bank's ability to achieve a "soft or softish" landing of the economy may depend on circumstances outside its control. The Russia/Ukraine conflict is driving up food and energy prices, while China's recent struggles to contain the spread of COVID-19 under the country's COVID Zero policy is causing the world's second largest economy to stumble and further aggravate the supply chain saga. History, unfortunately, is not on the side of the Federal Reserve. After examining 15 Fed tightening cycles since the 1950s, Bloomberg Economics concluded all but five ended in recession.



PORTFOLIO HIGHLIGHTS

➤ Portfolio Performance

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 which is comprised of coupon interest rates, principal value invested, and the time-period of the investments being measured. That component of total return remains relatively 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 value¹ 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 geopolitical events.

The target federal funds rate is a significant driver behind the average yield and return characteristics of Prince William County's portfolio. In addition, factors such as prevailing interest rates at the time assets are purchased or sold, market volatility, the General Portfolio's duration, and cash flow requirements can impact overall portfolio yield and total return performance.

Persistent inflationary pressure throughout the quarter, coupled with Federal Reserve officials voicing an urgent need to bring prices under control, propelled interest rates sharply higher across the Treasury yield curve. These factors contributed to General Portfolio assets declining -17.4% on a total return basis. Federal agency securities, normally the primary driver of cumulative total return, fell in value by nearly -20.0%. Corporate and municipal holdings also extracted a toll on the portfolio's overall total return profile, falling -13.9% and -23.7%, respectively. Assuming Fed Funds rate increases currently priced into the Treasury market hold at current levels, portfolio earnings should increase at a modest pace through the remainder of the current fiscal year and early FY 2023.

| Quarterly Change | FY 2022 Q3 | FY 2022 Q2 |
|------------------|------------|------------|
| Total Return | -17.37% | -1.80% |
| Earnings Yield | 0.84% | 0.85% |

| Annual Change | FY 2022 Q3 | FY 2021 Q3 |
|----------------|------------|------------|
| Total Return | -17.37% | -5.92% |
| Earnings Yield | 0.84% | 1.12% |

¹ A change in market value will not impact future cash flow.

➤ Investment Earnings

On a total return basis, the General Portfolio portfolio's value declined \$-55.4 million for the quarter. The General Fund portion of investment earnings on a fiscal year-to-date basis is \$5.4 million, which represents 83% of the Q3 Revised Revenue Forecast (\$6.5 million).

➤ Market Value

The amortized value of the County's portfolio at quarter end was \$1.597 billion and the market value was \$1.521 billion. This represents an unrealized marked-to-market loss of \$76.0 million, a 5.0% decrease.

➤ Investment Activity

The volume of mature/call transactions over the quarter were comprised primarily of maturing certificates of deposit (\$71 million). A combination of depressed on-demand cash account rates and interest rate risk mitigation has led the County to seek a measure of yield enhancement through the acquisition of CDs spanning 4 weeks to 13 weeks. Combined, these structures accounted for \$60 million of the purchase transactions total and produced a return of 23 basis points during the quarter versus 14 basis points generated by the County's on-demand cash accounts. Remaining funds available to invest were allocated into a mixture of federal agency, corporate, municipal and Treasury securities. Total purchases produced a weighted yield to maturity of 1.26%, a 48 basis points increase compared to the prior quarter. As interest rates began to rise early in the quarter, staff examined opportunities to reduce future interest rate risk affiliated with longer dated callable agency structures. This review led to the sale of one Federal Agency bond which generated a modest gain of \$5 thousand.

| Transactions | Par Value (millions) | Yield |
|--------------|----------------------|-------|
| Purchase | \$141.0 | 1.26% |
| Mature/Call | \$88.0 | 0.77% |
| Sale | \$5.0 | 2.28% |

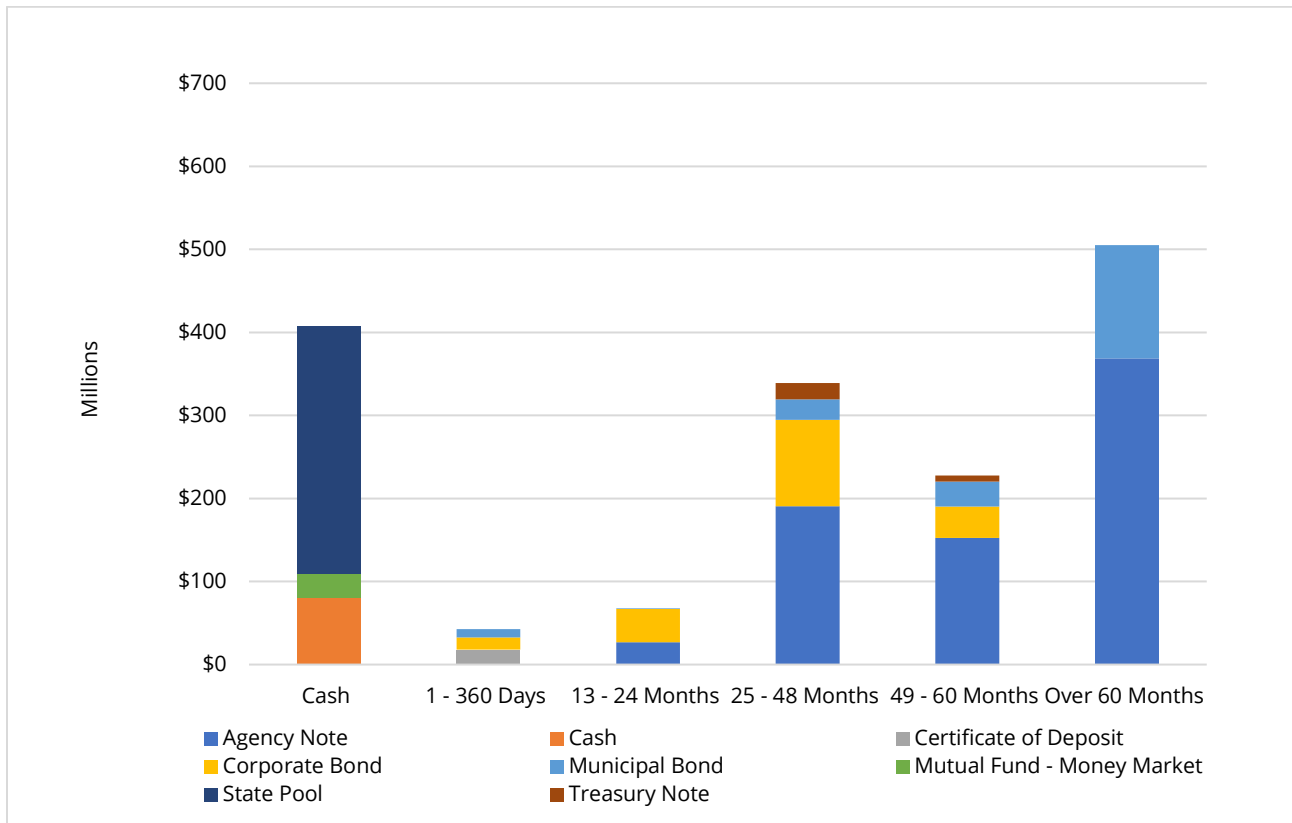
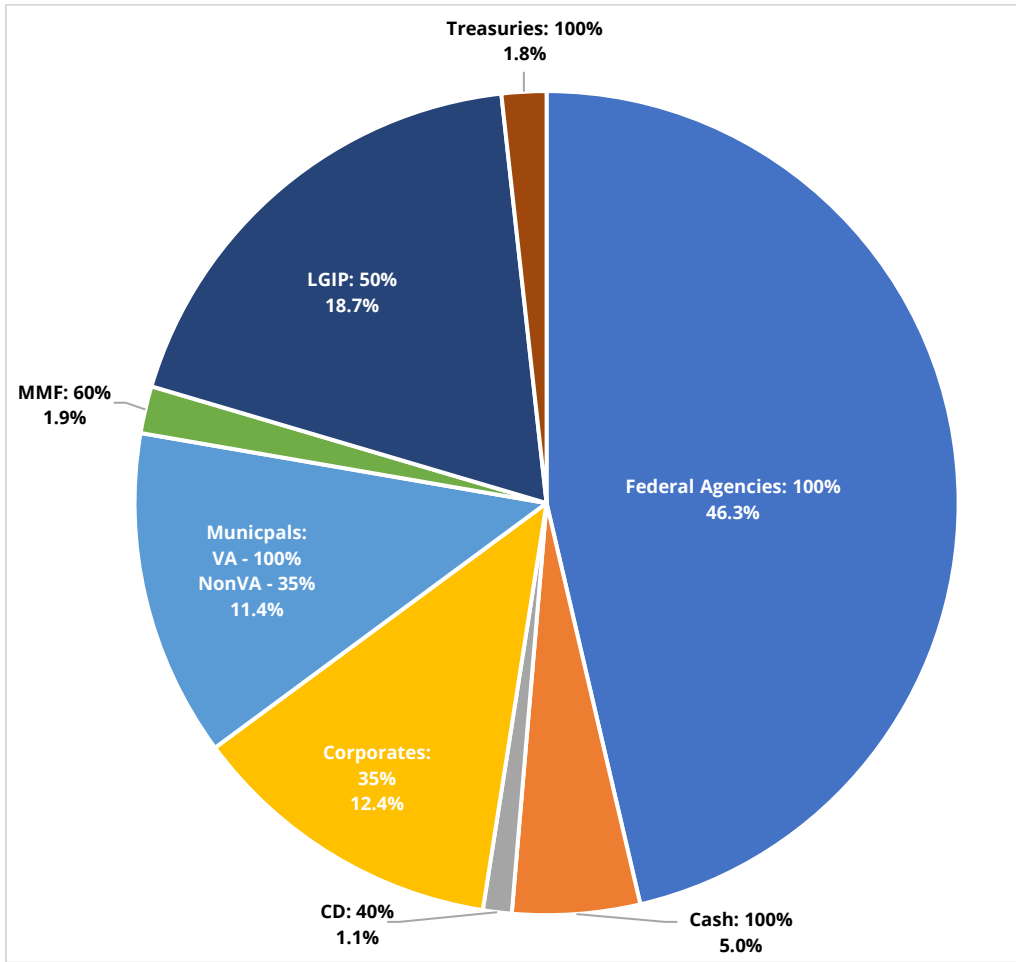
➤ Maturity

The weighted average maturity (WAM) of total General Portfolio assets on March 31, 2022, was 3.7 years, while the average days to maturity on a callable life basis was 546 days. Portfolio duration at quarter end was 3.5 years.

➤ Portfolio Composition

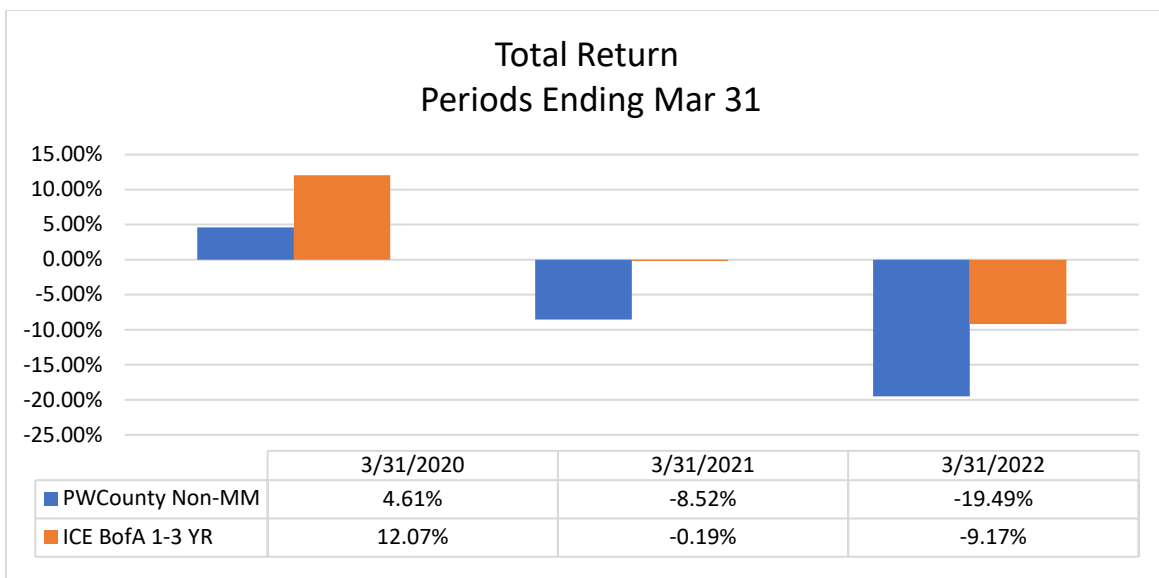
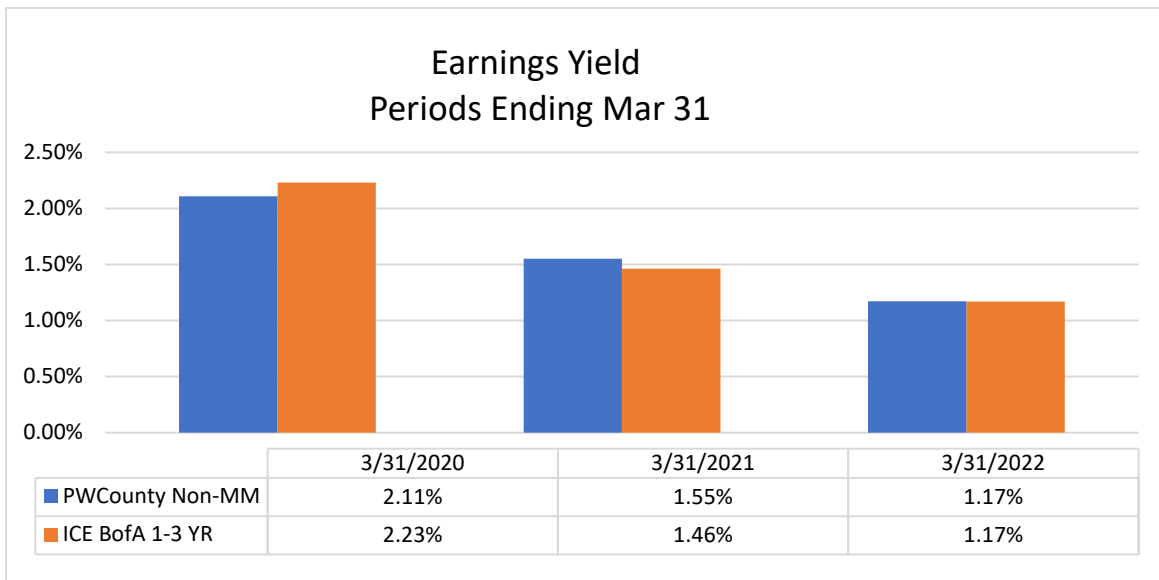
Investments held by the County are diversified to control the risk of loss resulting from over-concentration of assets in a specific security or class of securities. The charts on the next page present the percentage of assets held on March 31, 2022, by investment type and the investment guideline limits for each type of security, and the maturity distribution of County holdings by investment category.

Portfolio Composition & Maturity Distribution



➤ Performance Benchmarks (QTR)

For the quarter ended March 31, the County's earnings yield of 1.17% on non-money market holdings aligned with the ICE BofA 1-3 year Treasury index. Total return for the same group of assets declined by -19.49% versus the benchmark's decline of -9.17%. The County's total cash/cash equivalents yield of 0.14% underperformed the Virginia Local Government Investment Pool's (LGIP) yield on assets of 0.20%. Though a combination of market expectations and the pace of measures employed by the Federal Reserve to curtail inflation may present headwinds to the County's non-money market total return profile over the foreseeable future, funds available to invest in the current interest rate environment should provide a modest earnings yield increase.



➤ **Performance Benchmarks (FYTD)**

With the Federal Reserve having officially commenced its tightening cycle by raising the Federal Funds Rate in March and May, and additional rate hikes on the horizon, income generation on cash/cash equivalent instruments will steadily lift income earnings in the months ahead after languishing at exceptionally suppressed levels over the past two years. Notwithstanding dynamic factors such as geopolitical challenges and COVID-19, inflationary pressure has laid the foundation for a higher interest rate environment for the remainder of 2022, potentially challenging price appreciation of the County's fixed income assets over the near-term future. The table below provides a comparison of returns for specific funds and government securities.

| Performance Benchmarks (FYTD) | Jul-2021 to Mar-2022 | Jul-2020 to Mar-2021 |
|--------------------------------------|-----------------------------|-----------------------------|
| PWC General Portfolio | | |
| Total Return | -6.80% | -1.34% |
| Earnings Yield | 1.00% | 1.07% |
| ICE BofA Index | | |
| Total Return 1-3 Yr. Treasury | -3.72% | 0.16% |
| Earnings Yield 1-3 Yr. Treasury | 1.23% | 1.59% |
| Virginia LGIP | 0.14% | 0.18% |
| 90 Day U.S. Treasury Bill | 0.23% | 0.09% |
| 2 Yr. U.S. Treasury Note | 0.99% | 0.14% |

Attachment A

Prince William County

3/31/2022

| 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 |
|-----------|---------------|----------------------|---------------|-----------|-------------|------------|--------------------|-------------------------|---------------------|--------------------|-------------------|-----------------------|----------------------|
| 3133EMHL9 | 21-0079 | FFCB 0.31 11/30/23 | 12/03/20 | 11/30/21 | 0.3335 | 0.3808 | 0.999300 | 10,000,000.00 | 9,993,000.00 | 7,000.00 | 1.000000 | 10,000,000.00 | 10,000,000.00 |
| 3135GA6J5 | 21-0081 | FNMA 0.32 12/07/23 | 12/07/20 | 12/07/21 | 0.3200 | 0.3200 | 1.000000 | 10,000,000.00 | 10,000,000.00 | 0.00 | 1.000000 | 10,000,000.00 | 10,000,000.00 |
| 3135GA5A5 | 21-0071 | FNMA 0.35 02/23/24 | 11/27/20 | 11/23/22 | 0.3500 | 0.3500 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3134GWYD2 | 21-0056 | FHLMC 0.375 04/08/24 | 11/04/20 | 10/08/21 | 0.3750 | 0.3750 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3134GWYD2 | 21-0075 | FHLMC 0.375 04/08/24 | 11/27/20 | 10/08/21 | 0.3750 | 0.3750 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3133EL4J0 | 21-0025 | FFCB 0.47 08/19/24 | 08/19/20 | 05/14/22 | 0.4700 | 0.4700 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3133EMCY6 | 21-0051 | FFCB 0.43 10/15/24 | 10/15/20 | 05/14/22 | 0.4300 | 0.4300 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3134GXDZ4 | 21-0069 | FHLMC 0.45 11/15/24 | 11/25/20 | 11/25/22 | 0.4500 | 0.4500 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3134GXDZ4 | 21-0072 | FHLMC 0.45 11/15/24 | 11/27/20 | 11/25/22 | 0.4500 | 0.4500 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3130APRA5 | 22-0041 | FHLB 1.10 11/15/24 | 11/15/21 | 05/14/22 | 1.1000 | 1.1000 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3130ANHV5 | 22-0010 | FHLB 0.55 12/19/24 | 08/19/21 | 11/19/21 | 0.5500 | 0.5500 | 1.000000 | 4,060,000.00 | 4,060,000.00 | 0.00 | 1.000000 | 4,060,000.00 | 4,060,000.00 |
| 3130AQAE3 | 22-0048 | FHLB 1.20 12/27/24 | 12/27/21 | 05/14/22 | 1.2000 | 1.2000 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3137EAEP0 | 21-0078 | FHLMC 1.50 02/12/25 | 12/02/20 | Open | 0.4051 | 0.4051 | 1.045490 | 10,000,000.00 | 10,454,900.00 | -454,900.00 | 1.031143 | 10,000,000.00 | 10,311,434.13 |
| 3130AMHQ8 | 21-0141 | FHLB 0.625 02/27/25 | 05/27/21 | 08/27/21 | 0.6250 | 0.6250 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3130AQP2 | 22-0071 | FHLB 2.05 02/27/25 | 02/28/22 | 05/27/22 | 2.0500 | 2.0500 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3130AK2L9 | 21-0037 | FHLB 0.55 03/04/25 | 09/04/20 | 05/14/22 | 0.5500 | 0.5500 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3133ENS3 | 22-0075 | FFCB 2.62 03/28/25 | 03/28/22 | 06/28/22 | 2.6200 | 2.6200 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3130ANBU3 | 22-0007 | FHLB 0.70 04/29/25 | 07/29/21 | 10/29/21 | 0.7000 | 0.7000 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3130ANKD1 | 22-0011 | FHLB 0.65 05/23/25 | 08/23/21 | 11/23/21 | 0.6500 | 0.6500 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3136G4ZR7 | 21-0010 | FNMA 0.70 07/21/25 | 07/21/20 | 07/21/21 | 0.7000 | 0.7000 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3134GWAU0 | 21-0015 | FHLMC 0.50 07/23/25 | 07/23/20 | 07/23/21 | 0.5304 | 0.6507 | 0.998500 | 5,000,000.00 | 4,992,500.00 | 7,500.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3133EL2U7 | 21-0021 | FFCB 0.68 08/04/25 | 08/04/20 | 05/14/22 | 0.6800 | 0.6800 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3130AQ5Y5 | 22-0052 | FHLB 1.30 09/30/25 | 12/30/21 | 03/30/22 | 1.3000 | 1.3000 | 1.000000 | 4,650,000.00 | 4,650,000.00 | 0.00 | 1.000000 | 4,650,000.00 | 4,650,000.00 |
| 3133EMCP5 | 21-0046 | FFCB 0.52 10/14/25 | 10/14/20 | 05/14/22 | 0.5403 | 0.6205 | 0.999000 | 5,000,000.00 | 4,995,000.00 | 5,000.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3134GWXX9 | 21-0044 | FHLMC 0.55 10/15/25 | 10/15/20 | 10/15/21 | 0.5500 | 0.5500 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3135GA2Z3 | 21-0090 | FNMA 0.56 11/17/25 | 12/10/20 | 11/17/22 | 0.5662 | 0.5756 | 0.999700 | 9,000,000.00 | 8,997,300.00 | 2,700.00 | 0.999903 | 9,000,000.00 | 8,999,122.74 |
| 3133ENEG1 | 22-0045 | FFCB 1.05 11/17/25 | 11/17/21 | Open | 1.1154 | 1.1154 | 0.997447 | 5,000,000.00 | 4,987,235.25 | 12,764.75 | 0.997680 | 5,000,000.00 | 4,988,400.09 |
| 3135GA4P3 | 21-0074 | FNMA 0.65 11/18/25 | 11/18/20 | 11/18/23 | 0.6500 | 0.6500 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3134GXFA7 | 21-0076 | FHLMC 0.65 11/26/25 | 11/30/20 | 11/26/21 | 0.6500 | 0.6500 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3133EMJT0 | 21-0082 | FFCB 0.60 12/09/25 | 12/09/20 | 05/14/22 | 0.6000 | 0.6000 | 1.000000 | 10,000,000.00 | 10,000,000.00 | 0.00 | 1.000000 | 10,000,000.00 | 10,000,000.00 |
| 3130AKJW7 | 21-0088 | FHLB 0.60 12/15/25 | 12/15/20 | 05/14/22 | 0.6000 | 0.6000 | 1.000000 | 10,000,000.00 | 10,000,000.00 | 0.00 | 1.000000 | 10,000,000.00 | 10,000,000.00 |
| 3133ENLD0 | 22-0063 | FFCB 1.53 01/26/26 | 01/26/22 | 05/14/22 | 1.5300 | 1.5300 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3130AKXQ4 | 21-0119 | FHLB 0.60 02/12/26 | 02/12/21 | 05/12/21 | 0.6000 | 0.6000 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3130ANPT1 | 22-0014 | FHLB 1.35 02/25/26 | 08/25/21 | 08/28/23 | 0.9180 | 0.3992 | 1.019000 | 7,000,000.00 | 7,133,000.00 | -133,000.00 | 1.013339 | 7,000,000.00 | 7,093,372.04 |
| 3130AN3J7 | 22-0003 | FHLB 1.00 04/13/26 | 07/13/21 | 10/13/21 | 1.0000 | 1.0000 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3130AM7K2 | 21-0137 | FHLB 0.75 04/30/26 | 04/30/21 | 07/30/21 | 0.7500 | 0.7500 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3130AJTE9 | 21-0008 | FHLB 0.89 07/15/26 | 07/15/20 | 05/14/22 | 0.8900 | 0.8900 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3130AN6D7 | 22-0004 | FHLB 1.125 07/29/26 | 07/29/21 | 10/29/21 | 1.1250 | 1.1250 | 1.000000 | 4,400,000.00 | 4,400,000.00 | 0.00 | 1.000000 | 4,400,000.00 | 4,400,000.00 |
| 3133EL3X0 | 21-0023 | FFCB 0.70 08/13/26 | 08/13/20 | 05/14/22 | 0.7300 | 1.4040 | 0.998240 | 7,000,000.00 | 6,987,680.00 | 12,320.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3130ANPF1 | 22-0015 | FHLB 1.00 08/25/26 | 08/25/21 | Open | 1.0000 | 1.0000 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3133EL4Z4 | 21-0034 | FFCB 0.68 08/26/26 | 08/26/20 | 08/26/22 | 0.6800 | 0.6800 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3130ANNA4 | 22-0013 | FHLB 1.50 08/28/26 | 08/30/21 | 08/28/23 | 1.0557 | 0.4134 | 1.021560 | 7,000,000.00 | 7,150,920.00 | -150,920.00 | 1.015242 | 7,000,000.00 | 7,106,692.77 |
| 3135GQQ22 | 21-0060 | FNMA 1.875 09/24/26 | 11/10/20 | Open | 0.6500 | 0.6500 | 1.070464 | 7,000,000.00 | 7,493,248.00 | -493,248.00 | 1.054008 | 7,000,000.00 | 7,378,059.16 |
| 3135GQQ22 | 21-0077 | FNMA 1.875 09/24/26 | 12/02/20 | Open | 0.6011 | 0.6011 | 1.072640 | 10,000,000.00 | 10,726,400.00 | -726,400.00 | 1.056233 | 10,000,000.00 | 10,562,329.38 |
| 3134GWYE0 | 21-0045 | FHLMC 0.70 10/15/26 | 10/15/20 | 04/15/21 | 0.7000 | 0.7000 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3130AKC46 | 21-0048 | FHLB 0.72 10/19/26 | 10/19/20 | 05/14/22 | 0.7200 | 0.7200 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3130APDQ5 | 22-0040 | FHLB 1.25 10/28/26 | 10/28/21 | 01/28/22 | 1.2500 | 1.2500 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3130A9YY1 | 20-0050 | FHLB 2.125 12/11/26 | 12/20/19 | Open | 2.0061 | 2.0061 | 1.007700 | 8,000,000.00 | 8,061,600.00 | -61,600.00 | 1.005300 | 8,000,000.00 | 8,042,403.67 |
| 3133EMKK7 | 21-0087 | FFCB 0.75 12/16/26 | 12/16/20 | 05/14/22 | 0.7500 | 0.7500 | 1.000000 | 10,000,000.00 | 10,000,000.00 | 0.00 | 1.000000 | 10,000,000.00 | 10,000,000.00 |
| 3134GXJD7 | 21-0089 | FHLMC 0.72 12/21/26 | 12/21/20 | 12/21/21 | 0.7200 | 0.7200 | 1.000000 | 10,000,000.00 | 10,000,000.00 | 0.00 | 1.000000 | 10,000,000.00 | 10,000,000.00 |
| 3133EMMB5 | 21-0103 | FFCB 0.64 01/05/27 | 01/06/21 | 05/14/22 | 0.6400 | 0.6400 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3130AHX32 | 20-0065 | FHLB 2.05 01/27/27 | 01/27/20 | 05/14/22 | 2.0500 | 2.0500 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3133EMNW8 | 21-0126 | FFCB 0.70 01/27/27 | 01/27/21 | 01/27/23 | 0.7000 | 0.7000 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3130AL5A8 | 21-0124 | FHLB 0.90 02/26/27 | 02/26/21 | 05/26/21 | 0.9000 | 0.9000 | 1.000000 | 10,000,000.00 | 10,000,000.00 | 0.00 | 1.000000 | 10,000,000.00 | 10,000,000.00 |
| 3134GWT63 | 21-0040 | FHLMC 0.75 03/04/27 | 09/24/20 | 03/24/21 | 0.7500 | 0.7500 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |

Prince William County

3/31/2022

| 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 |
|--------------------------|---------------|----------------------|---------------|-----------|---------------|---------------|--------------------|-------------------------|-----------------------|----------------------|-------------------|-----------------------|-----------------------|
| 3133EMUQ3 | 21-0132 | FFCB 1.30 03/30/27 | 03/30/21 | 05/14/22 | 1.3000 | 1.3000 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3133ELZ23 | 21-0017 | FFCB 0.98 04/27/27 | 07/27/20 | 10/27/20 | 0.9800 | 0.9800 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3133EMET5 | 21-0095 | FFCB 0.79 04/27/27 | 12/16/20 | 05/14/22 | 0.7900 | 0.7900 | 1.000000 | 6,738,000.00 | 6,738,000.00 | 0.00 | 1.000000 | 6,738,000.00 | 6,738,000.00 |
| 3133EMKZ4 | 21-0094 | FFCB 0.79 06/21/27 | 12/21/20 | 05/14/22 | 0.7900 | 0.7900 | 1.000000 | 10,000,000.00 | 10,000,000.00 | 0.00 | 1.000000 | 10,000,000.00 | 10,000,000.00 |
| 3130AJYV5 | 21-0028 | FHLB 0.935 08/24/27 | 08/24/20 | 05/14/22 | 0.9350 | 0.9350 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3136G42A0 | 21-0033 | FNMA 0.80 08/26/27 | 08/26/20 | 08/26/22 | 0.8000 | 0.8000 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3130AJYZ6 | 21-0035 | FHLB 0.90 09/02/27 | 09/02/20 | 05/14/22 | 0.9000 | 0.9000 | 1.000000 | 6,730,000.00 | 6,730,000.00 | 0.00 | 1.000000 | 6,730,000.00 | 6,730,000.00 |
| 3135G05Y5 | 21-0059 | FNMA 0.75 10/08/27 | 11/10/20 | Open | 0.8601 | 0.8601 | 0.992630 | 7,000,000.00 | 6,948,410.00 | 51,590.00 | 0.994080 | 7,000,000.00 | 6,958,560.41 |
| 3135G05Y5 | 21-0112 | FNMA 0.75 10/08/27 | 01/21/21 | Open | 0.8095 | 0.8095 | 0.996120 | 3,000,000.00 | 2,988,360.00 | 11,640.00 | 0.996797 | 3,000,000.00 | 2,990,389.50 |
| 3135G05Y5 | 21-0113 | FNMA 0.75 10/08/27 | 01/21/21 | Open | 0.8110 | 0.8110 | 0.996020 | 4,053,000.00 | 4,036,869.06 | 16,130.94 | 0.996714 | 4,053,000.00 | 4,039,681.32 |
| 3135GAB42 | 21-0084 | FNMA 0.875 12/14/27 | 12/14/20 | 12/14/22 | 0.8750 | 0.8750 | 1.000000 | 10,000,000.00 | 10,000,000.00 | 0.00 | 1.000000 | 10,000,000.00 | 10,000,000.00 |
| 3133ENHD5 | 22-0049 | FFCB 1.78 12/14/27 | 12/14/21 | 05/14/22 | 1.7800 | 1.7800 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3134GWVZ5 | 21-0042 | FHLMC 0.85 12/30/27 | 09/30/20 | 09/30/21 | 0.8500 | 0.8500 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3135GACQ2 | 21-0105 | FNMA 1.02 01/19/28 | 01/19/21 | 07/19/21 | 1.0200 | 1.0200 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3133EMUS9 | 21-0131 | FFCB 1.50 03/30/28 | 03/30/21 | 03/30/23 | 1.5000 | 1.5000 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3133EMLU4 | 21-0097 | FFCB 0.95 06/29/28 | 12/29/20 | 05/14/22 | 0.9500 | 0.9500 | 1.000000 | 10,000,000.00 | 10,000,000.00 | 0.00 | 1.000000 | 10,000,000.00 | 10,000,000.00 |
| 3133EL5U4 | 21-0036 | FFCB 1.12 09/01/28 | 09/01/20 | 05/14/22 | 1.1200 | 1.1200 | 1.000000 | 10,000,000.00 | 10,000,000.00 | 0.00 | 1.000000 | 10,000,000.00 | 10,000,000.00 |
| 3130APD77 | 22-0029 | FHLB 1.54 10/06/28 | 10/06/21 | 05/14/22 | 1.5400 | 1.5400 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3134GWDS2 | 21-0016 | FHLMC 1.15 01/29/29 | 07/29/20 | 01/29/21 | 1.1500 | 1.1500 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3134GWAF3 | 21-0011 | FHLMC 1.20 04/27/29 | 07/27/20 | 01/27/21 | 1.2000 | 1.2000 | 1.000000 | 6,660,000.00 | 6,660,000.00 | 0.00 | 1.000000 | 6,660,000.00 | 6,660,000.00 |
| 3133EMN65 | 22-0002 | FFCB 1.61 07/06/29 | 07/07/21 | 07/06/22 | 1.6141 | 1.6415 | 0.999690 | 5,000,000.00 | 4,998,450.00 | 1,550.00 | 0.999918 | 5,000,000.00 | 4,999,588.41 |
| 3134GWAB2 | 21-0005 | FHLMC 1.25 07/20/29 | 07/20/20 | 10/20/20 | 1.2500 | 1.2500 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3133EL4P6 | 21-0032 | FFCB 1.14 08/20/29 | 08/25/20 | 05/14/22 | 1.1400 | 1.1400 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3133EL6D1 | 21-0039 | FFCB 1.23 09/10/29 | 09/10/20 | 05/14/22 | 1.2300 | 1.2300 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3133ELEN0 | 20-0046 | FFCB 2.25 12/18/29 | 12/18/19 | 12/18/24 | 2.2870 | 2.3201 | 0.996710 | 7,000,000.00 | 6,976,970.00 | 23,030.00 | 0.998168 | 7,000,000.00 | 6,987,174.10 |
| 3133ELEN0 | 20-0049 | FFCB 2.25 12/18/29 | 12/19/19 | 12/18/24 | 2.3081 | 2.3601 | 0.994840 | 5,000,000.00 | 4,974,200.00 | 25,800.00 | 0.997124 | 5,000,000.00 | 4,985,618.67 |
| 3130AHY64 | 20-0066 | FHLB 2.37 01/28/30 | 01/28/20 | 05/14/22 | 2.3700 | 2.3700 | 1.000000 | 9,900,000.00 | 9,900,000.00 | 0.00 | 1.000000 | 9,900,000.00 | 9,900,000.00 |
| 3130AHYJ6 | 20-0067 | FHLB 2.23 01/30/30 | 01/30/20 | 01/30/23 | 2.2300 | 2.2300 | 1.000000 | 10,000,000.00 | 10,000,000.00 | 0.00 | 1.000000 | 10,000,000.00 | 10,000,000.00 |
| 3130AHY72 | 20-0068 | FHLB 2.25 01/30/30 | 01/30/20 | 01/30/23 | 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 |
| 3133ELMB7 | 21-0067 | FFCB 2.12 02/05/30 | 11/19/20 | 02/05/25 | 1.4507 | 0.7308 | 1.057500 | 6,000,000.00 | 6,345,000.00 | -345,000.00 | 1.039033 | 6,000,000.00 | 6,234,197.14 |
| 3133ELMB7 | 21-0068 | FFCB 2.12 02/05/30 | 11/24/20 | 02/05/25 | 1.4555 | 0.7382 | 1.057000 | 6,000,000.00 | 6,342,000.00 | -342,000.00 | 1.038821 | 6,000,000.00 | 6,232,928.38 |
| 3130AL3Q5 | 21-0122 | FHLB 1.25 02/11/30 | 02/11/21 | 02/11/22 | 1.2500 | 1.2500 | 1.000000 | 7,500,000.00 | 7,500,000.00 | 0.00 | 1.000000 | 7,500,000.00 | 7,500,000.00 |
| 3133ELNN0 | 20-0090 | FFCB 2.08 02/19/30 | 02/19/20 | 02/19/25 | 2.0800 | 2.0800 | 1.000000 | 8,000,000.00 | 8,000,000.00 | 0.00 | 1.000000 | 8,000,000.00 | 8,000,000.00 |
| 3133ELNN0 | 20-0091 | FFCB 2.08 02/19/30 | 02/19/20 | 02/19/25 | 2.0800 | 2.0800 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3130AJ7L7 | 20-0095 | FHLB 2.15 02/28/30 | 02/28/20 | 05/14/22 | 2.1500 | 2.1500 | 1.000000 | 6,000,000.00 | 6,000,000.00 | 0.00 | 1.000000 | 6,000,000.00 | 6,000,000.00 |
| 3133ELXP4 | 20-0137 | FFCB 1.68 04/29/30 | 04/29/20 | 05/14/22 | 1.6800 | 1.6800 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3133ELB86 | 20-0147 | FFCB 1.40 05/28/30 | 06/02/20 | 05/14/22 | 1.4000 | 1.4000 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3133ELD84 | 20-0148 | FFCB 1.28 06/03/30 | 06/03/20 | 06/03/25 | 1.2800 | 1.2800 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3133ELM43 | 21-0007 | FFCB 1.25 06/17/30 | 07/10/20 | 06/17/22 | 1.2500 | 1.2500 | 1.000000 | 5,000,000.00 | 5,000,000.00 | 0.00 | 1.000000 | 5,000,000.00 | 5,000,000.00 |
| 3133EMAZ5 | 21-0043 | FFCB 1.25 06/24/30 | 09/28/20 | 05/14/22 | 1.2637 | 1.7697 | 0.998750 | 7,000,000.00 | 6,991,250.00 | 8,750.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3134GWAN6 | 21-0009 | FHLMC 1.30 07/22/30 | 07/22/20 | 07/22/21 | 1.3000 | 1.3000 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3134GV7L6 | 21-0014 | FHLMC 1.35 07/29/30 | 07/29/20 | 01/29/21 | 1.3500 | 1.3500 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3134GWGG5 | 21-0018 | FHLMC 1.15 07/29/30 | 07/29/20 | 07/29/21 | 1.1872 | 1.5040 | 0.996500 | 7,000,000.00 | 6,975,500.00 | 24,500.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3135G05Q2 | 21-0096 | FNMA 0.875 08/05/30 | 12/16/20 | Open | 1.1020 | 1.1020 | 0.979300 | 10,000,000.00 | 9,793,000.00 | 207,000.00 | 0.981952 | 10,000,000.00 | 9,819,518.37 |
| 3136G4J79 | 21-0024 | FNMA 1.10 08/12/30 | 08/13/20 | 08/12/22 | 1.1329 | 1.2577 | 0.996900 | 7,000,000.00 | 6,978,300.00 | 21,700.00 | 0.999430 | 7,000,000.00 | 6,996,009.25 |
| 3134GWKG0 | 21-0022 | FHLMC 1.25 08/19/30 | 08/19/20 | 02/19/21 | 1.2500 | 1.2500 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3134GWRV0 | 21-0027 | FHLMC 1.30 08/26/30 | 08/26/20 | 02/26/21 | 1.3000 | 1.3000 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3133EL6L3 | 21-0038 | FFCB 1.32 09/09/30 | 09/09/20 | 05/14/22 | 1.3200 | 1.3200 | 1.000000 | 7,800,000.00 | 7,800,000.00 | 0.00 | 1.000000 | 7,800,000.00 | 7,800,000.00 |
| 3133EMFG2 | 21-0057 | FFCB 1.37 11/04/30 | 11/05/20 | 05/14/22 | 1.3764 | 1.6081 | 0.999400 | 7,000,000.00 | 6,995,800.00 | 4,200.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3133EMKC5 | 21-0085 | FFCB 1.43 12/11/30 | 12/11/20 | 05/14/22 | 1.4354 | 1.6250 | 0.999500 | 9,370,000.00 | 9,365,315.00 | 4,685.00 | 1.000000 | 9,370,000.00 | 9,370,000.00 |
| 3135GABJ9 | 21-0091 | FNMA 1.30 12/30/30 | 12/30/20 | 12/30/21 | 1.3032 | 1.3303 | 0.999700 | 10,000,000.00 | 9,997,000.00 | 3,000.00 | 1.000000 | 10,000,000.00 | 10,000,000.00 |
| 3133EMNB4 | 21-0106 | FFCB 1.38 01/14/31 | 01/14/21 | 05/14/22 | 1.4015 | 1.5824 | 0.998000 | 10,000,000.00 | 9,980,000.00 | 20,000.00 | 1.000000 | 10,000,000.00 | 10,000,000.00 |
| 3130AKTE6 | 21-0111 | FHLB 1.00 01/27/31 | 01/27/21 | 07/27/21 | 1.4816 | 2.0000 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 3130AL3L6 | 21-0123 | FHLB 1.50 02/18/31 | 02/18/21 | 05/18/21 | 1.5000 | 1.5000 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| Agency Note Total | | | | | 1.0659 | 1.0732 | 1.003006 | 743,861,000.00 | 746,097,207.31 | -2,236,207.31 | 1.002264 | 738,861,000.00 | 740,533,479.53 |

Prince William County

3/31/2022

| 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 |
|-------------------------------------|---------------|---------------------------------------------|---------------|-----------|---------------|---------------|--------------------|-------------------------|-----------------------|----------------------|-------------------|-----------------------|-----------------------|
| United Bank ICS | AR-0304 | Cash | 10/01/08 | Open | 0.1500 | 0.1500 | 1.000000 | 322,580.32 | 322,580.32 | 0.00 | 1.000000 | 58,743,804.94 | 58,743,804.94 |
| John Marshall Bank ICS | AR-0339 | Cash | 08/30/13 | Open | 0.1300 | 0.1300 | 1.000000 | 1,000,000.00 | 1,000,000.00 | 0.00 | 1.000000 | 21,216,531.10 | 21,216,531.10 |
| Cash Total | | | | | 0.1447 | 0.1447 | 1.000000 | 1,322,580.32 | 1,322,580.32 | 0.00 | 1.000000 | 79,960,336.04 | 79,960,336.04 |
| JM011322 | 22-0061 | John Marshall Bank CDARS 0.22475 04/14/22 | 01/13/22 | Open | 0.2248 | 0.2248 | 1.000000 | 8,000,000.00 | 8,000,000.00 | 0.00 | 1.000000 | 8,000,000.00 | 8,000,000.00 |
| JM032422 | 22-0078 | John Marshall Bank CD 0.45 05/24/22 | 03/24/22 | Open | 0.4500 | 0.4500 | 1.000000 | 10,000,000.00 | 10,000,000.00 | 0.00 | 1.000000 | 10,000,000.00 | 10,000,000.00 |
| Certificate of Deposit Total | | | | | 0.3499 | 0.3499 | 1.000000 | 18,000,000.00 | 18,000,000.00 | 0.00 | 1.000000 | 18,000,000.00 | 18,000,000.00 |
| 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 | 1.000460 | 3,000,000.00 | 3,001,380.61 |
| 89236TEG6 | 18-0023 | Toyota Motor Credit Corp 2.125 11/29/22 | 11/29/17 | Open | 1.4241 | 1.4241 | 0.998900 | 5,000,000.00 | 4,994,500.00 | 5,500.00 | 0.999855 | 5,000,000.00 | 4,999,272.78 |
| 89114QLD8 | 18-0046 | Toronto-Dominion Bank 2.60 02/15/23 | 02/15/18 | Open | 1.4919 | 1.4919 | 1.000000 | 6,500,000.00 | 6,500,000.00 | 0.00 | 1.000000 | 6,500,000.00 | 6,500,000.00 |
| 30231GBL5 | 20-0128 | Exxon Mobil Corporation 1.571 04/15/23 | 04/17/20 | Open | 1.3951 | 1.3951 | 1.005140 | 1,500,000.00 | 1,507,710.00 | -7,710.00 | 1.001807 | 1,500,000.00 | 1,502,711.17 |
| 30231GBL5 | 20-0135 | Exxon Mobil Corporation 1.571 04/15/23 | 04/29/20 | Open | 1.3921 | 1.3921 | 1.005170 | 1,513,000.00 | 1,520,822.21 | -7,822.21 | 1.001839 | 1,513,000.00 | 1,515,781.76 |
| 30231GBL5 | 20-0138 | Exxon Mobil Corporation 1.571 04/15/23 | 04/30/20 | Open | 1.3381 | 1.3381 | 1.006730 | 4,000,000.00 | 4,026,920.00 | -26,920.00 | 1.002394 | 4,000,000.00 | 4,009,576.58 |
| 166764AH3 | 20-0119 | Chevron Corp 3.191 06/24/23 | 03/12/20 | 03/24/23 | 1.6759 | 1.5583 | 1.048190 | 8,255,000.00 | 8,652,808.45 | -397,808.45 | 1.015834 | 8,255,000.00 | 8,385,713.26 |
| 741531FA0 | 20-0029 | PRICOA Global Funding 1 3.45 09/01/23 | 11/26/19 | Open | 2.0889 | 2.0889 | 1.049600 | 6,850,000.00 | 7,185,650.00 | -335,650.00 | 1.018898 | 6,850,000.00 | 6,979,450.26 |
| 89236TFN0 | 20-0035 | Toyota Motor Credit Corp 3.45 09/20/23 | 12/06/19 | Open | 1.9532 | 1.9532 | 1.054390 | 5,000,000.00 | 5,271,950.00 | -271,950.00 | 1.021577 | 5,000,000.00 | 5,107,884.50 |
| 637639AC9 | 21-0098 | National Secs Clearing 0.40 12/07/23 | 01/06/21 | Open | 0.3194 | 0.3194 | 1.002340 | 2,000,000.00 | 2,004,680.00 | -4,680.00 | 1.001352 | 2,000,000.00 | 2,002,703.88 |
| 59217GCT4 | 20-0040 | Met Life Global Funding I 3.60 01/11/24 | 12/13/19 | Open | 2.1260 | 2.1260 | 1.057270 | 5,667,000.00 | 5,991,549.09 | -324,549.09 | 1.025572 | 5,667,000.00 | 5,811,919.17 |
| 037833CG3 | 20-0028 | Apple Inc 3.00 02/09/24 | 11/25/19 | 12/09/23 | 2.0023 | 1.9641 | 1.040030 | 5,000,000.00 | 5,200,150.00 | -200,150.00 | 1.017136 | 5,000,000.00 | 5,085,679.62 |
| 57629WBV1 | 20-0038 | Mass Mutual Global Funding 3.60 04/09/24 | 12/11/19 | Open | 2.1729 | 2.1729 | 1.058620 | 2,100,000.00 | 2,223,102.00 | -123,102.00 | 1.028083 | 2,100,000.00 | 2,158,974.45 |
| 57629WBV1 | 20-0061 | Mass Mutual Global Funding 3.60 04/09/24 | 01/22/20 | Open | 2.0000 | 2.0000 | 1.064330 | 3,000,000.00 | 3,192,990.00 | -192,990.00 | 1.031554 | 3,000,000.00 | 3,094,662.82 |
| 64952WDG5 | 20-0057 | New York Life Global Fdg 2.875 04/10/24 | 12/20/19 | Open | 2.1282 | 2.1282 | 1.030550 | 3,090,000.00 | 3,184,399.50 | -94,399.50 | 1.014723 | 3,090,000.00 | 3,135,494.90 |
| 822582CC4 | 20-0031 | Shell International Finance 2.00 11/07/24 | 12/02/19 | 10/07/24 | 2.0341 | 2.0348 | 0.998400 | 5,000,000.00 | 4,992,000.00 | 8,000.00 | 0.999156 | 1,666,600.00 | 1,665,193.97 |
| 822582CC4 | 20-0123 | Shell International Finance 2.00 11/07/24 | 03/12/20 | 10/07/24 | 1.9440 | 1.9432 | 1.002470 | 10,000,000.00 | 10,024,700.00 | -24,700.00 | 1.001396 | 3,333,400.00 | 3,338,052.88 |
| 74153WCQ0 | 22-0051 | PRICOA Global Funding I 1.15 12/06/24 | 12/16/21 | Open | 1.2641 | 1.2641 | 0.996680 | 4,660,000.00 | 4,644,528.80 | 15,471.20 | 0.997001 | 4,660,000.00 | 4,646,024.57 |
| 64952WEK5 | 22-0060 | New York life Global Fdg 1.45 01/14/25 | 01/14/22 | Open | 1.4473 | 1.4473 | 1.000078 | 5,000,000.00 | 5,000,390.00 | -390.00 | 1.000073 | 5,000,000.00 | 5,000,362.69 |
| 037833AZ3 | 22-0074 | Apple Inc 2.50 02/09/25 | 03/24/22 | Open | 2.5292 | 2.5292 | 0.999180 | 5,000,000.00 | 4,995,900.00 | 4,100.00 | 0.999186 | 5,000,000.00 | 4,995,930.20 |
| 30231GAF9 | 22-0077 | Exxon Mobil Corp 2.709 03/06/25 | 03/31/22 | 12/06/24 | 2.8253 | 2.8366 | 0.996740 | 7,000,000.00 | 6,977,180.00 | 22,820.00 | 0.996740 | 7,000,000.00 | 6,977,180.00 |
| 341081FZ5 | 22-0062 | Florida Power & Light Co 2.85 04/01/25 | 01/19/22 | Open | 1.6201 | 1.6201 | 1.038190 | 5,000,000.00 | 5,190,950.00 | -190,950.00 | 1.035873 | 5,000,000.00 | 5,179,367.09 |
| 78014RDN7 | 21-0140 | Royal Bank of Canada 0.75 06/11/25 | 06/11/21 | Open | 1.5301 | 1.5301 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 740189AM7 | 22-0072 | Precision Castparts Corp 3.25 06/15/25 | 03/01/22 | 03/15/25 | 2.1862 | 2.1041 | 1.033560 | 5,000,000.00 | 5,167,800.00 | -167,800.00 | 1.032672 | 5,000,000.00 | 5,163,359.81 |
| 40139LAG8 | 21-0139 | Guardian Life Global Funding 1.10 06/23/25 | 06/10/21 | Open | 0.9043 | 0.9043 | 1.007740 | 5,000,000.00 | 5,038,700.00 | -38,700.00 | 1.006212 | 5,000,000.00 | 5,031,062.47 |
| 64952WDQ3 | 22-0019 | New York Life Global FDG 0.95 06/24/25 | 09/07/21 | Open | 0.8061 | 0.8061 | 1.005370 | 5,930,000.00 | 5,961,844.10 | -31,844.10 | 1.004581 | 5,930,000.00 | 5,957,163.04 |
| 637639AE5 | 21-0099 | National Secs Clearing 0.75 12/07/25 | 12/31/20 | Open | 0.6703 | 0.6703 | 1.003860 | 3,404,000.00 | 3,417,139.44 | -13,139.44 | 1.002894 | 3,404,000.00 | 3,413,852.44 |
| 637639AE5 | 21-0104 | National Secs Clearing 0.75 12/07/25 | 01/08/21 | Open | 0.7118 | 0.7118 | 1.001840 | 2,100,000.00 | 2,103,864.00 | -3,864.00 | 1.001386 | 2,100,000.00 | 2,102,910.33 |
| 40139LBC6 | 22-0033 | Guardian Life Global Funding 0.875 12/10/25 | 10/14/21 | Open | 1.2000 | 1.2000 | 0.986860 | 5,000,000.00 | 4,934,300.00 | 65,700.00 | 0.988298 | 5,000,000.00 | 4,941,491.21 |
| 92826CAD4 | 22-0088 | Visa Inc 3.15 12/14/25 | 03/09/22 | 09/14/25 | 2.2613 | 2.2025 | 1.031870 | 5,000,000.00 | 5,159,350.00 | -159,350.00 | 1.031340 | 5,000,000.00 | 5,156,701.15 |
| 64952WDW0 | 21-0117 | New York Life Global Fdg 0.85 01/15/26 | 01/26/21 | Open | 0.7641 | 0.7641 | 1.004180 | 2,793,000.00 | 2,804,674.74 | -11,674.74 | 1.003201 | 2,793,000.00 | 2,801,941.65 |
| 64952WDW0 | 21-0121 | New York Life Global Fdg 0.85 01/15/26 | 02/03/21 | Open | 0.7802 | 0.7802 | 1.003380 | 7,000,000.00 | 7,023,660.00 | -23,660.00 | 1.002599 | 7,000,000.00 | 7,018,194.60 |
| 037833EB2 | 21-0125 | Apple Inc 0.70 02/08/26 | 02/09/21 | Open | 0.6951 | 0.6951 | 1.000240 | 7,000,000.00 | 7,001,680.00 | -1,680.00 | 1.000186 | 7,000,000.00 | 7,001,300.50 |
| 037833BY5 | 21-0127 | Apple Inc 3.25 02/23/26 | 03/01/21 | 11/23/25 | 1.1996 | 1.1001 | 1.098790 | 5,000,000.00 | 5,493,950.00 | -493,950.00 | 1.076603 | 5,000,000.00 | 5,383,013.49 |
| 57629WCH1 | 22-0066 | Mass Mutual Global Funding 3.40 03/08/26 | 01/31/22 | Open | 2.0897 | 2.0897 | 1.051250 | 4,000,000.00 | 4,205,000.00 | -205,000.00 | 1.049263 | 4,000,000.00 | 4,197,050.12 |
| 64952WCH4 | 22-0089 | New York Life Global Funding 2.35 07/14/26 | 03/11/22 | Open | 2.5480 | 2.5480 | 0.991894 | 5,000,000.00 | 4,959,470.00 | 40,530.00 | 0.991995 | 5,000,000.00 | 4,959,974.86 |
| 0641595B8 | 22-0016 | Bank of Nova Scotia 1.07 08/18/26 | 08/18/21 | Open | 1.7107 | 1.7107 | 1.000000 | 7,000,000.00 | 7,000,000.00 | 0.00 | 1.000000 | 7,000,000.00 | 7,000,000.00 |
| 74153WCP2 | 22-0037 | Pricoa Global Funding I 1.20 09/01/26 | 10/21/21 | Open | 1.4591 | 1.4591 | 0.987880 | 5,000,000.00 | 4,939,400.00 | 60,600.00 | 0.988958 | 5,000,000.00 | 4,944,788.19 |
| 58989V2D5 | 22-0021 | Met Tower Global Funding 1.25 09/14/26 | 09/14/21 | Open | 1.1990 | 1.1990 | 1.002470 | 6,000,000.00 | 6,014,820.00 | -14,820.00 | 1.002207 | 6,000,000.00 | 6,013,240.49 |
| 59217GBY4 | 22-0058 | Met Life Glob Fnding I 3.45 12/18/26 | 01/12/22 | Open | 2.0071 | 2.0071 | 1.067440 | 5,000,000.00 | 5,337,200.00 | -337,200.00 | 1.064578 | 5,000,000.00 | 5,322,888.56 |
| 59217GER6 | 22-0057 | Met Life Glob Funding I 1.875 01/11/27 | 01/11/22 | Open | 1.8540 | 1.8540 | 1.001000 | 5,000,000.00 | 5,005,000.00 | -5,000.00 | 1.000957 | 5,000,000.00 | 5,004,786.89 |
| 66815L2F5 | 22-0073 | Northwestern Mutual FLBL 1.75 01/11/27 | 03/23/22 | Open | 2.8890 | 2.8890 | 0.949275 | 5,000,000.00 | 4,746,375.00 | 253,625.00 | 0.949496 | 5,000,000.00 | 4,747,480.19 |
| Corporate Bond Total | | | | | 1.6608 | 1.6488 | 1.016736 | 206,362,000.00 | 209,815,747.33 | -3,453,747.33 | 1.009638 | 196,362,000.00 | 198,254,517.15 |
| 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 |
| 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 |
| 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 | 1.000990 | 615,000.00 | 615,608.98 |
| 64966MED7 | 17-0114 | City of New York NY 1.70 08/01/22 | 11/15/16 | 05/14/22 | 1.8481 | 1.8481 | 0.992000 | 5,000,000.00 | 4,960,000.00 | 40,000.00 | 0.999511 | 3,125,000.00 | 3,123,471.14 |
| 64966MED7 | 17-0127 | City of New York NY 1.70 08/01/22 | 11/17/16 | 05/14/22 | 2.1112 | 2.1112 | 0.978000 | 3,000,000.00 | 2,934,000.00 | 66,000.00 | 0.998644 | 1,875,000.00 | 1,872,457.03 |
| 16532LNR3 | 20-0125 | VA City of Chesapeake 1.501 08/01/22 | 03/30/20 | Open | 1.5010 | 1.5010 | 1.000000 | 1,000,000.00 | 1,000,000.00 | 0.00 | 1.000000 | 1,000,000.00 | 1,000,000.00 |

Prince William County

3/31/2022

| 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 |
|-----------------------------------------|---------------|------------------------------------------------|---------------|-----------|---------------|---------------|--------------------|-------------------------|-----------------------|----------------------|-------------------|-----------------------|-----------------------|
| 971567SU7 | 21-0058 | City of Wilmington DE 0.533 01/01/23 | 11/12/20 | Open | 0.5330 | 0.5330 | 1.000000 | 1,330,000.00 | 1,330,000.00 | 0.00 | 1.000000 | 1,330,000.00 | 1,330,000.00 |
| 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 | 1.008064 | 1,925,000.00 | 1,940,523.31 |
| 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 |
| 928172R98 | 17-0070 | VA St Pub Bldg 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 | 0.999864 | 625,000.00 | 624,914.75 |
| 97705MQK4 | 20-0070 | State of Wisconsin 1.875 05/01/25 | 02/11/20 | Open | 1.8750 | 1.8750 | 1.000000 | 2,000,000.00 | 2,000,000.00 | 0.00 | 1.000000 | 2,000,000.00 | 2,000,000.00 |
| 44256PYR8 | 21-0049 | Howard County MD 0.65 08/15/25 | 10/20/20 | Open | 0.6401 | 0.6401 | 1.000470 | 7,295,000.00 | 7,298,428.65 | -3,428.65 | 1.000330 | 7,295,000.00 | 7,297,403.90 |
| 92778WKR6 | 21-0107 | VA Virginia St Clg Bldg Auth 0.61 09/01/25 | 02/09/21 | Open | 0.6100 | 0.6100 | 1.000000 | 6,000,000.00 | 6,000,000.00 | 0.00 | 1.000000 | 6,000,000.00 | 6,000,000.00 |
| 92818NHL5 | 21-0061 | VA Virginia Resources Authority 2.257 11/01/25 | 11/16/20 | Open | 0.7301 | 0.7301 | 1.074220 | 3,500,000.00 | 3,759,770.00 | -259,770.00 | 1.053905 | 3,500,000.00 | 3,688,668.42 |
| 86481ACV4 | 22-0023 | VA City of Suffolk VA GO Unltd 0.85 02/01/26 | 10/05/21 | Open | 0.8500 | 0.8500 | 1.000000 | 5,600,000.00 | 5,600,000.00 | 0.00 | 1.000000 | 5,600,000.00 | 5,600,000.00 |
| 97705MQL2 | 20-0072 | State of Wisconsin 2.038 05/01/26 | 02/11/20 | Open | 2.0380 | 2.0380 | 1.000000 | 1,000,000.00 | 1,000,000.00 | 0.00 | 1.000000 | 1,000,000.00 | 1,000,000.00 |
| 64966QCC2 | 20-0045 | City of New York NY 2.39 08/01/26 | 12/16/19 | Open | 2.4171 | 2.4171 | 0.998340 | 7,000,000.00 | 6,988,380.00 | 11,620.00 | 0.998892 | 7,000,000.00 | 6,992,245.33 |
| 92778WKS4 | 21-0108 | VA Virginia St Clg Bldg Auth 0.77 09/01/26 | 02/09/21 | Open | 0.7700 | 0.7700 | 1.000000 | 6,000,000.00 | 6,000,000.00 | 0.00 | 1.000000 | 6,000,000.00 | 6,000,000.00 |
| 655867G45 | 21-0114 | VA City of Norfolk 1.55 09/01/26 | 01/11/21 | Open | 0.7161 | 0.7161 | 1.046000 | 6,950,000.00 | 7,269,700.00 | -319,700.00 | 1.036188 | 6,950,000.00 | 7,201,503.39 |
| 13063DRD2 | 20-0056 | State of California 2.375 10/01/26 | 01/02/20 | Open | 2.3412 | 2.3412 | 1.002090 | 8,000,000.00 | 8,016,720.00 | -16,720.00 | 1.001436 | 8,000,000.00 | 8,011,487.11 |
| 92818NVD7 | 21-0063 | VA Virginia Resources Authority 1.005 11/01/26 | 11/18/20 | Open | 1.0050 | 1.0050 | 1.000000 | 1,175,000.00 | 1,175,000.00 | 0.00 | 1.000000 | 1,175,000.00 | 1,175,000.00 |
| 64966QCC0 | 20-0043 | City of New York NY 2.49 08/01/27 | 12/16/19 | Open | 2.4891 | 2.4891 | 1.000050 | 7,000,000.00 | 7,000,350.00 | -350.00 | 1.000044 | 7,000,000.00 | 7,000,311.46 |
| 574193TT5 | 21-0100 | State of Maryland GO 1.09 08/01/27 | 01/07/21 | Open | 0.8471 | 0.8471 | 1.015480 | 7,350,000.00 | 7,463,778.00 | -113,778.00 | 1.012638 | 7,350,000.00 | 7,442,891.03 |
| 574193TT5 | 21-0101 | State of Maryland GO 1.09 08/01/27 | 01/07/21 | Open | 0.8521 | 0.8521 | 1.015160 | 5,000,000.00 | 5,075,800.00 | -75,800.00 | 1.012377 | 5,000,000.00 | 5,061,886.88 |
| 92778WKT2 | 21-0109 | VA Virginia St Clg Bldg Auth 0.94 09/01/27 | 02/09/21 | Open | 0.9400 | 0.9400 | 1.000000 | 6,000,000.00 | 6,000,000.00 | 0.00 | 1.000000 | 6,000,000.00 | 6,000,000.00 |
| 882724XN2 | 22-0042 | State of Texas GO Unltd 5.00 10/01/27 | 11/18/21 | Open | 1.5176 | 1.5176 | 1.194870 | 5,000,000.00 | 5,974,350.00 | -974,350.00 | 1.183090 | 5,000,000.00 | 5,915,452.41 |
| 61334PDD2 | 21-0020 | Montgomery County MD 1.25 11/01/27 | 08/05/20 | Open | 0.9902 | 0.9902 | 1.018110 | 5,000,000.00 | 5,090,550.00 | -90,550.00 | 1.014078 | 5,000,000.00 | 5,070,391.22 |
| 92818NVE5 | 21-0064 | VA Virginia Resources Authority 1.185 11/01/27 | 11/18/20 | Open | 1.1850 | 1.1850 | 1.000000 | 2,000,000.00 | 2,000,000.00 | 0.00 | 1.000000 | 2,000,000.00 | 2,000,000.00 |
| 172217J93 | 20-0115 | City of Cincinnati OH GO 2.00 12/01/27 | 03/19/20 | Open | 1.5203 | 1.5203 | 1.034740 | 5,405,000.00 | 5,592,769.70 | -187,769.70 | 1.025948 | 5,405,000.00 | 5,545,246.78 |
| 64966QCC8 | 20-0044 | City of New York NY 2.63 08/01/28 | 12/16/19 | Open | 2.5991 | 2.5991 | 1.002360 | 6,940,000.00 | 6,956,378.40 | -16,378.40 | 1.001793 | 6,940,000.00 | 6,952,443.50 |
| 16532LNX0 | 20-0130 | VA City of Chesapeake 1.877 08/01/28 | 04/23/20 | Open | 1.7003 | 1.7003 | 1.013590 | 1,000,000.00 | 1,013,590.00 | -13,590.00 | 1.010569 | 1,000,000.00 | 1,010,569.23 |
| 426056X36 | 21-0002 | VA Henrico County 1.28 08/01/28 | 07/02/20 | Open | 1.2800 | 1.2800 | 1.000000 | 1,540,000.00 | 1,540,000.00 | 0.00 | 1.000000 | 1,540,000.00 | 1,540,000.00 |
| 13063DC63 | 22-0065 | State of California 3.00 08/01/28 | 01/28/22 | Open | 2.0000 | 2.0000 | 1.060740 | 5,000,000.00 | 5,303,700.00 | -303,700.00 | 1.059204 | 5,000,000.00 | 5,296,019.72 |
| 92778WKU9 | 21-0110 | VA Virginia St Clg Bldg Auth 1.13 09/01/28 | 02/09/21 | Open | 1.1300 | 1.1300 | 1.000000 | 6,000,000.00 | 6,000,000.00 | 0.00 | 1.000000 | 6,000,000.00 | 6,000,000.00 |
| 92818NVF2 | 21-0065 | VA Virginia Resources Authority 1.413 11/01/28 | 11/18/20 | Open | 1.4130 | 1.4130 | 1.000000 | 2,045,000.00 | 2,045,000.00 | 0.00 | 1.000000 | 2,045,000.00 | 2,045,000.00 |
| 61334PDE0 | 21-0080 | Montgomery County MD 1.25 11/01/28 | 12/04/20 | Open | 1.0841 | 1.0841 | 1.012540 | 5,000,000.00 | 5,062,700.00 | -62,700.00 | 1.010515 | 5,000,000.00 | 5,052,574.37 |
| 765433LU9 | 20-0132 | VA City of Richmond Rev Bond 2.495 01/15/29 | 04/27/20 | Open | 1.7634 | 1.7634 | 1.058880 | 3,675,000.00 | 3,891,384.00 | -216,384.00 | 1.046611 | 3,675,000.00 | 3,846,296.51 |
| 97705MQP3 | 20-0073 | State of Wisconsin 2.267 05/01/29 | 02/11/20 | Open | 2.2670 | 2.2670 | 1.000000 | 1,000,000.00 | 1,000,000.00 | 0.00 | 1.000000 | 1,000,000.00 | 1,000,000.00 |
| 426056X44 | 21-0003 | VA Henrico County 1.33 08/01/29 | 07/02/20 | Open | 1.3300 | 1.3300 | 1.000000 | 1,975,000.00 | 1,975,000.00 | 0.00 | 1.000000 | 1,975,000.00 | 1,975,000.00 |
| 44256PYD9 | 20-0141 | Howard County MD 1.99 08/15/29 | 05/07/20 | Open | 1.7393 | 1.7393 | 1.021390 | 1,375,000.00 | 1,404,411.25 | -29,411.25 | 1.017273 | 1,375,000.00 | 1,398,749.96 |
| 44256PXN8 | 20-0142 | Howard County MD 1.99 08/15/29 | 05/07/20 | Open | 1.7393 | 1.7393 | 1.021390 | 1,905,000.00 | 1,945,747.95 | -40,747.95 | 1.017273 | 1,905,000.00 | 1,937,904.49 |
| 92778WKV7 | 21-0116 | VA Virginia St Clg Bldg Auth 1.33 09/01/29 | 02/09/21 | Open | 1.3300 | 1.3300 | 1.000000 | 6,000,000.00 | 6,000,000.00 | 0.00 | 1.000000 | 6,000,000.00 | 6,000,000.00 |
| 13063DRE0 | 20-0060 | State of California 2.50 10/01/29 | 01/21/20 | Open | 2.3562 | 2.3562 | 1.012390 | 5,000,000.00 | 5,061,950.00 | -61,950.00 | 1.009835 | 5,000,000.00 | 5,049,172.55 |
| 13063DRE0 | 20-0098 | State of California 2.50 10/01/29 | 02/24/20 | Open | 2.0571 | 2.0571 | 1.038410 | 5,000,000.00 | 5,192,050.00 | -192,050.00 | 1.030638 | 5,000,000.00 | 5,153,190.35 |
| 30382AKG6 | 21-0041 | VA Fairfax County 1.233 10/01/29 | 09/18/20 | Open | 1.1740 | 1.1740 | 1.005040 | 3,250,000.00 | 3,266,380.00 | -16,380.00 | 1.004222 | 3,250,000.00 | 3,263,721.20 |
| 655867J75 | 21-0054 | VA City of Norfolk 1.304 10/01/29 | 10/15/20 | Open | 1.3501 | 1.3501 | 0.996120 | 3,750,000.00 | 3,735,450.00 | 14,550.00 | 0.996720 | 3,750,000.00 | 3,737,699.35 |
| 882724RE9 | 21-0083 | State of Texas GO 2.326 10/01/29 | 12/08/20 | Open | 1.2159 | 1.2159 | 1.092510 | 4,000,000.00 | 4,370,040.00 | -370,040.00 | 1.079346 | 4,000,000.00 | 4,317,382.17 |
| 655867J75 | 21-0115 | VA City of Norfolk 1.304 10/01/29 | 01/11/21 | Open | 1.2151 | 1.2151 | 1.007330 | 2,000,000.00 | 2,014,660.00 | -14,660.00 | 1.006352 | 2,000,000.00 | 2,012,703.95 |
| 172217K34 | 20-0116 | City of Cincinnati OH GO 1.73 12/01/29 | 03/19/20 | Open | 1.7300 | 1.7300 | 1.000000 | 7,420,000.00 | 7,420,000.00 | 0.00 | 1.000000 | 7,420,000.00 | 7,420,000.00 |
| 765433LV7 | 20-0133 | VA City of Richmond Rev Bond 2.595 01/15/30 | 04/27/20 | Open | 1.8644 | 1.8644 | 1.064670 | 1,500,000.00 | 1,597,005.00 | -97,005.00 | 1.052737 | 1,500,000.00 | 1,579,105.30 |
| 882724QJ9 | 20-0092 | State of Texas GO 2.326 04/01/30 | 02/19/20 | Open | 2.1125 | 2.0653 | 1.044560 | 2,075,000.00 | 2,167,462.00 | -92,462.00 | 1.034945 | 2,075,000.00 | 2,147,511.54 |
| 041431VM6 | 21-0062 | VA Arlington County 1.403 08/01/30 | 11/17/20 | Open | 1.4629 | 1.4629 | 0.994580 | 3,020,000.00 | 3,003,631.60 | 16,368.40 | 0.995320 | 3,020,000.00 | 3,005,867.75 |
| 655867J83 | 21-0053 | VA City of Norfolk 1.414 10/01/30 | 10/15/20 | Open | 1.4170 | 1.4170 | 0.999720 | 4,380,000.00 | 4,378,773.60 | 1,226.40 | 0.999757 | 4,380,000.00 | 4,378,936.15 |
| 92818NVH8 | 21-0066 | VA Virginia Resources Authority 1.613 11/01/30 | 11/18/20 | Open | 1.6130 | 1.6130 | 1.000000 | 1,805,000.00 | 1,805,000.00 | 0.00 | 1.000000 | 1,805,000.00 | 1,805,000.00 |
| 172217K42 | 20-0117 | City of Cincinnati OH GO 1.83 12/01/30 | 03/19/20 | Open | 1.8300 | 1.8300 | 1.000000 | 7,115,000.00 | 7,115,000.00 | 0.00 | 1.000000 | 7,115,000.00 | 7,115,000.00 |
| Municipal Bond Total | | | | | 1.4858 | 1.4853 | 1.017261 | 205,160,000.00 | 208,701,197.40 | -3,541,197.40 | 1.014886 | 202,160,000.00 | 205,169,311.23 |
| PFM Govt Select GP | AR-0186 | Mutual Fund - Money Market | 11/03/98 | Open | 0.0200 | 0.0200 | 1.000000 | 10,000,000.00 | 10,000,000.00 | 0.00 | 0.000000 | 0.00 | 0.00 |
| Allspring General Pool | AR-0208 | Mutual Fund - Money Market | 05/01/02 | Open | 0.0100 | 0.0100 | 1.000000 | 6,007,268.98 | 6,007,268.98 | 0.00 | 1.000000 | 159,952.02 | 159,952.02 |
| WELLS FARGO SWEEP GP | AR-0350 | Mutual Fund - Money Market | 10/01/18 | Open | 0.0100 | 0.0100 | 1.000000 | 0.00 | 0.00 | 0.00 | 1.000000 | 19,296,493.34 | 19,296,493.34 |
| First American Govt Oblig. GP | AR-0354 | Mutual Fund - Money Market | 12/20/21 | Open | 0.0200 | 0.0200 | 1.000000 | 10,139,565.92 | 10,139,565.92 | 0.00 | 1.000000 | 10,140,673.95 | 10,140,673.95 |
| Mutual Fund - Money Market Total | | | | | 0.0134 | 0.0134 | 1.000000 | 26,146,834.90 | 26,146,834.90 | 0.00 | 1.000000 | 29,597,119.31 | 29,597,119.31 |

Prince William County

3/31/2022

| 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 |
|----------------------------|---------------|---------------------------------|---------------|-----------|---------------|---------------|--------------------|-------------------------|-------------------------|-----------------------|-------------------|-------------------------|-------------------------|
| LGIP General Pool | AR-0084 | State Pool | 08/25/93 | Open | 0.3100 | 0.3100 | 1.000000 | 0.00 | 0.00 | 0.00 | 1.000000 | 298,423,389.31 | 298,423,389.31 |
| State Pool Total | | | | | 0.3100 | 0.3100 | 0.000000 | 0.00 | 0.00 | 0.00 | 1.000000 | 298,423,389.31 | 298,423,389.31 |
| 912828J27 | 22-0053 | US Treasury Note 2.00 02/15/25 | 12/30/21 | Open | 1.0253 | 1.0253 | 1.029922 | 5,000,000.00 | 5,149,609.38 | -149,609.38 | 1.027548 | 5,000,000.00 | 5,137,741.66 |
| 912828J27 | 22-0056 | US Treasury Note 2.00 02/15/25 | 01/07/22 | Open | 1.1752 | 1.1752 | 1.025078 | 5,000,000.00 | 5,125,390.63 | -125,390.63 | 1.023252 | 5,000,000.00 | 5,116,261.38 |
| 912828XB1 | 21-0143 | US Treasury Note 2.125 05/15/25 | 06/18/21 | Open | 0.6368 | 0.6368 | 1.057344 | 5,000,000.00 | 5,286,718.75 | -286,718.75 | 1.045922 | 5,000,000.00 | 5,229,612.32 |
| 912828P46 | 22-0030 | US Treasury Note 1.625 02/15/26 | 10/12/21 | Open | 0.9313 | 0.9313 | 1.029453 | 5,000,000.00 | 5,147,265.63 | -147,265.63 | 1.026347 | 5,000,000.00 | 5,131,732.60 |
| 912828L9 | 22-0028 | US Treasury Note 2.25 03/31/26 | 09/29/21 | Open | 0.9203 | 0.9203 | 1.058516 | 7,000,000.00 | 7,409,609.38 | -409,609.38 | 1.052067 | 7,000,000.00 | 7,364,467.39 |
| Treasury Note Total | | | | | 0.9350 | 0.9350 | 1.041429 | 27,000,000.00 | 28,118,593.77 | -1,118,593.77 | 1.036289 | 27,000,000.00 | 27,979,815.35 |
| Investment Total | | | | | 0.9793 | 0.9811 | 1.008429 | 1,227,852,415.22 | 1,238,202,161.03 | -10,349,745.81 | 1.004750 | 1,590,363,844.66 | 1,597,917,967.92 |

Attachment B
Investment Statistics

| | FY 2022 | | | | FY 2021 | FY 2020 | FY 2019 |
|---------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| | Q1 | Q2 | Q3 | YTD | | | |
| Portfolio Return & Earnings (\$ In Millions) | | | | | | | |
| Total Return | 0.3 | (7.3) | (55.4) | (62.5) | 0.0 | 37.6 | 52.8 |
| Earnings - General Fund | 1.6 | 1.8 | 1.9 | 5.4 | 7.8 | 11.2 | 11.9 |
| General Fund Participation as a Percent of Earnings | 51.1% | 53.3% | 53.6% | 52.7% | 52.5% | 49.7% | 51.6% |
| Average Composition (\$ In Millions) | | | | | | | |
| Government Securities | 703.5 | 741.5 | 762.9 | 735.9 | 604.8 | 534.7 | 610.1 |
| Cash Accounts | 65.7 | 65.1 | 71.8 | 67.5 | 90.5 | 44.7 | 57.1 |
| Certificates of Deposit | 32.0 | 32.8 | 26.2 | 30.3 | 5.0 | 7.6 | 6.0 |
| Commercial Paper | 0.0 | 0.0 | 0.0 | 0.0 | 6.2 | 4.2 | 2.6 |
| Corporate Bonds | 142.3 | 148.2 | 171.3 | 153.9 | 175.4 | 187.3 | 187.1 |
| Negotiable Certificates of Deposit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 |
| Municipal Bonds | 199.1 | 200.7 | 205.1 | 201.6 | 161.0 | 70.4 | 69.5 |
| Money Market | 35.1 | 32.2 | 41.9 | 36.4 | 57.9 | 107.1 | 46.3 |
| LGIP | 358.5 | 389.5 | 406.8 | 384.8 | 324.9 | 263.1 | 188.1 |
| Average Invested Balances (\$ In Millions) | | | | | | | |
| High | 1,569.9 | 1,782.0 | 1,749.9 | 1,792.1 | 1,613.7 | 1,406.7 | 1,323.3 |
| Low | 1,495.6 | 1,504.4 | 1,644.6 | 1,495.6 | 1,297.0 | 1,106.3 | 1,067.8 |
| Comparative Performance (%) | | | | | | | |
| PWC Total Return | 0.09 | -1.80 | -17.37 | -6.80 | 0.00 | 3.08 | 4.52 |
| PWC Earnings Yield | 0.83 | 0.85 | 0.84 | 1.00 | 1.04 | 1.85 | 1.99 |
| ICE BofA 1-3 Yr U.S. Treas. Total Return | 0.28 | -2.31 | -9.17 | -3.72 | 0.09 | 4.15 | 3.96 |
| ICE BofA 1-3 Yr U.S. Treas. Earnings Yield | 1.29 | 1.22 | 1.17 | 1.23 | 1.53 | 2.10 | 2.26 |
| VA LGIP | 0.06 | 0.07 | 0.20 | 0.14 | 0.19 | 1.60 | 2.40 |
| U.S. Treasury (90-Day) | 0.05 | 0.05 | 0.31 | 0.14 | 0.07 | 1.22 | 2.28 |
| U.S. Treasury (2 Year) | 0.23 | 0.53 | 1.47 | 0.74 | 0.15 | 1.14 | 2.52 |

May 4, 2022

Although overall economic activity edged down in the first quarter, household spending and business fixed investment remained strong. Job gains have been robust in recent months, and the unemployment rate has declined substantially. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures.

The invasion of Ukraine by Russia is causing tremendous human and economic hardship. The implications for the U.S. economy are highly uncertain. The invasion and related events are creating additional upward pressure on inflation and are likely to weigh on economic activity. In addition, COVID-related lockdowns in China are likely to exacerbate supply chain disruptions. The Committee is highly attentive to inflation risks.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With appropriate firming in the stance of monetary policy, the Committee expects inflation to return to its 2 percent objective and the labor market to remain strong. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 3/4 to 1 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee decided to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities on June 1, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in conjunction with this statement.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and 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; James Bullard; Esther L. George; Patrick Harker; Loretta J. Mester; and Christopher J. Waller. Patrick Harker voted as an alternate member at this meeting.

March 16, 2022

Indicators of economic activity and employment have continued to strengthen. Job gains have been strong in recent months, and the unemployment rate has declined substantially. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher energy prices, and broader price pressures.

The invasion of Ukraine by Russia is causing tremendous human and economic hardship. The implications for the U.S. economy are highly uncertain, but in the near term the invasion and related events are likely to create additional upward pressure on inflation and weigh on economic activity.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. With appropriate firming in the stance of monetary policy, the Committee expects inflation to return to its 2 percent objective and the labor market to remain strong. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 1/4 to 1/2 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee expects to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities at a coming meeting.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and 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; Esther L. George; Patrick Harker; Loretta J. Mester; and Christopher J. Waller. Voting against this action was James Bullard, who preferred at this meeting to raise the target range for the federal funds rate by 0.5 percentage point to 1/2 to 3/4 percent. Patrick Harker voted as an alternate member at this meeting.



Consolidated Summary Statement

Account Statement

For the Month Ending **March 31, 2022**

Prince William County

Portfolio Summary

| Portfolio Holdings | Cash Dividends and Income | Closing Market Value | Current Yield |
|--------------------|---------------------------|------------------------|---------------|
| SNAP Fund | 15,758.08 | 59,903,804.70 | 0.45 % |
| Total | \$15,758.08 | \$59,903,804.70 | |

Investment Allocation

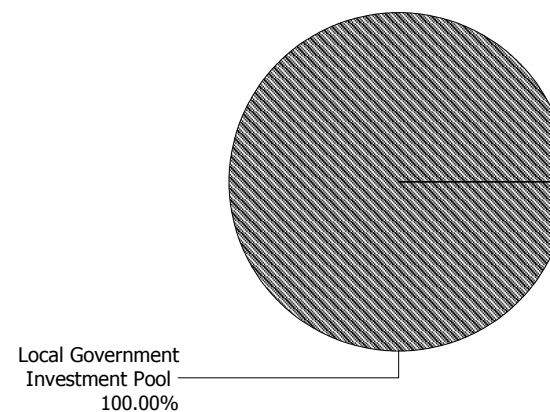
| Investment Type | Closing Market Value | Percent |
|----------------------------------|------------------------|----------------|
| Local Government Investment Pool | 59,903,804.70 | 100.00 |
| Total | \$59,903,804.70 | 100.00% |

Maturity Distribution (Fixed Income Holdings)

| Portfolio Holdings | Closing Market Value | Percent |
|--------------------|------------------------|----------------|
| Under 30 days | 59,903,804.70 | 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 | \$59,903,804.70 | 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.