



PRINCE WILLIAM

— Finance

Investment

Performance Report

First Quarter - Fiscal Year 2023

(For the Quarter Ending Sept. 30, 2022)

**This report was reviewed and accepted by the
Prince William County Investment Oversight Committee
on November 17, 2022**

Chairman

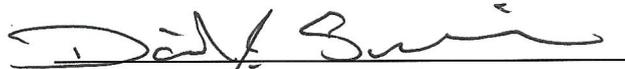

Michelle L. Attreed, CFO

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 2023 first quarter performance of the County's investment management program for the quarter ended September 30, 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 County's General Portfolio's performance during the quarter was consistent with prevailing market conditions. Attempting to combat inflationary pressure, the Federal Reserve has implemented six increases to the Federal Funds rate to a current range of 3.75% - 4.00%. With uncertainty around the level of financial tightening still necessary to drive inflation down to the Fed's 2% target, Treasury Management has attempted to mitigate interest rate risk by leveraging rising interest rates on cash/cash equivalents, while targeting yield enhancement opportunities in longer duration fixed income instruments.

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 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:

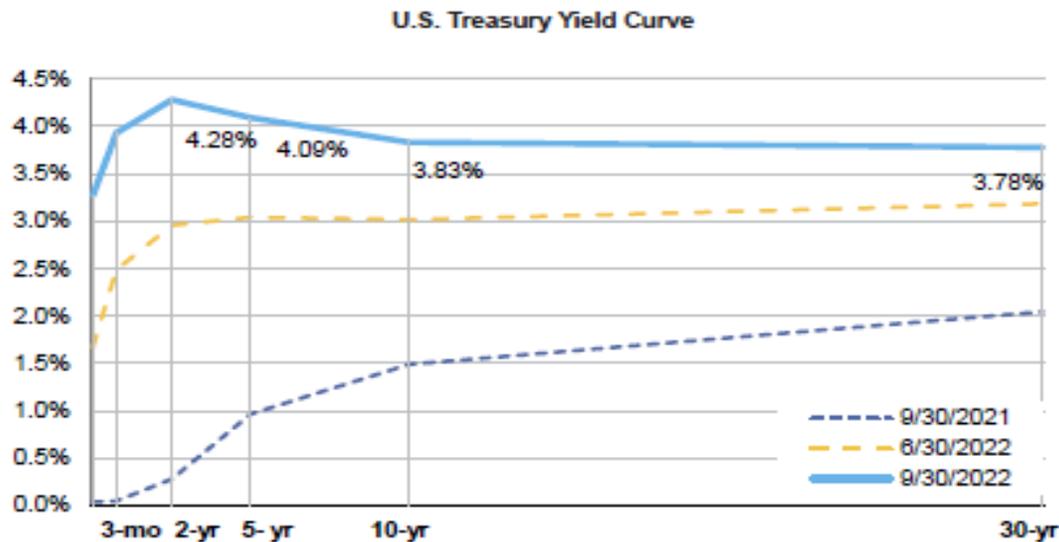
- (1) Avoid the premature sale of investments to meet day-to-day operating requirements.
- (2) Maintain higher balances in short-term investments when longer-term interest rates are not favorable.
- (3) Further diversify short-term investment options to reduce dependency on money market funds.

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 September 30, 2022.

MARKET COMMENTARY

Surging Treasury yields accompanied by economic growth concerns collaborated to weigh on equity and bond markets throughout the quarter. The S&P 500 finished down -6.3% while the Bloomberg U.S. Aggregate Bond Index fell -5.3%. As earnings season progressed, a recurring theme of profit warnings, hiring freezes/job cuts and share-price volatility have presented numerous obstacles that will frame a challenging trading environment for investors in the months ahead. S&P 500 companies had the lowest percentage of profit beats versus estimates since the first quarter of 2020. "Earnings this quarter were an early hint of what's to come as we go through an environment of slowing growth," said Ronald Temple, head of U.S. equity at Lazard Asset Management. "Estimates have started to come down but they don't yet reflect the economic outlook and need to fall much more." Data from JPMorgan Chase & Co. indicated additional pressure on margins in the quarter as companies were confronted with higher input costs, while slowing consumer demand limited their ability to raise prices. Despite October's encouraging core inflation reading, which ignited a sharp and possibly premature rally in the S&P 500 and Treasuries, investors will need to contend with future impacts on margins from slower growth and policy makers that remain committed to keep the Federal Funds rate elevated to achieve the Federal Reserve's 2% average inflation target. On November 14th, Federal Reserve Governor Christopher Waller affirmed the general tone of Fed officials. "These rates are going to stay – keep going up – and they're going to stay high for a while until we see this inflation get down closer to our target. We've still got a ways to go. This isn't ending in the next meeting or two." Prior to the release of the October Consumer Price Index (CPI) report that showed inflation rose 7.7% from a year earlier versus 8.2% the previous month, the Federal Reserve raised interest rates by 75 basis points on November 2nd to a target range of 3.75% - 4.00%. Chairman Powell told reporters after the decision that recent disappointing data suggests interest rates may need to go higher than previously expected, while acknowledging the size of increases could moderate as soon as December. The Fed's current Summary of Economic Projections, which will be updated in December, forecast the Federal Funds rate to be 4.4% by year-end and 4.6% in 2023. When asked if rates could rise above 5%, Waller indicated that would depend on how inflation performed while sending a clear signal the Fed would not wilt in the face of its task. "7.7% CPI inflation is enormous," he said. "It's really not so much about the pace anymore, it's where we're going [to] end up. And where we end is going to be driven by what happens with inflation."



Source: Bloomberg.

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 the portfolio. In addition, factors such as prevailing interest rates at the time assets are purchased or sold, market volatility, the portfolio's duration, and cash flow requirements can impact overall portfolio yield and total return performance.

Though inflation appears to have peaked, persistent price pressures within the core component of the Consumer Price Index and policy makers' current resolve to reduce inflation to the Federal Reserve's 2% average target conspired to propel interest rates higher across the Treasury yield curve. These factors contributed to General Portfolio assets declining -9.60% on a total return basis. Federal agency securities, normally the primary driver of cumulative total return, fell in value by -15.5%. Municipal and corporate holdings also extracted a toll on the portfolio's overall total return profile, falling -14.2% and -7.2%, respectively. Assuming Fed Funds rate increases currently priced into the Treasury market hold near current levels, portfolio earnings should increase at a modest pace leading into early 2023.

Quarterly Change	FY 2023 Q1	FY 2022 Q4
Total Return	-9.60%	-7.18%
Earnings Yield	1.59%	1.16%

Annual Change	FY 2023 Q1	FY 2022 Q1
Total Return	-9.60%	0.09%
Earnings Yield	1.59%	0.83%

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

➤ Investment Earnings

On a total return basis, the General Portfolio's value declined \$-41.0 million for the quarter. The General Fund portion of investment earnings received for the quarter was \$3.5 million. A conservative projection of investment income earnings for the remainder of the current fiscal year has led Treasury Management to revise the FY 2023 investment income forecast to \$12.0 million from the adopted forecast of \$7.6 million.

➤ Market Value

The amortized value of the County's portfolio at quarter end was \$1.684 billion and the market value was \$1.529 billion. This represents an unrealized marked-to-market loss of \$155 million, a decrease of 9.2%.

➤ Investment Activity

Mature/call transactions over the quarter consisted exclusively of matured municipal bonds and commercial paper. Nearly half of available funds to invest flowed into a mixture of corporate and municipal securities as pockets of relative value emerged during the quarter. Corporate and municipal purchases generated a weighted yield-to-maturity of 3.85% and 3.64%, respectively. Remaining funds available to invest were allocated into federal agency bonds and commercial paper. On a weighted basis, total purchases produced a yield-to-maturity of 3.46%, an increase of 54 basis points compared to the prior quarter.

Transactions	Par Value (millions)	Yield
Purchase	\$85.3	3.47%
Mature/Call	\$22.0	2.47%

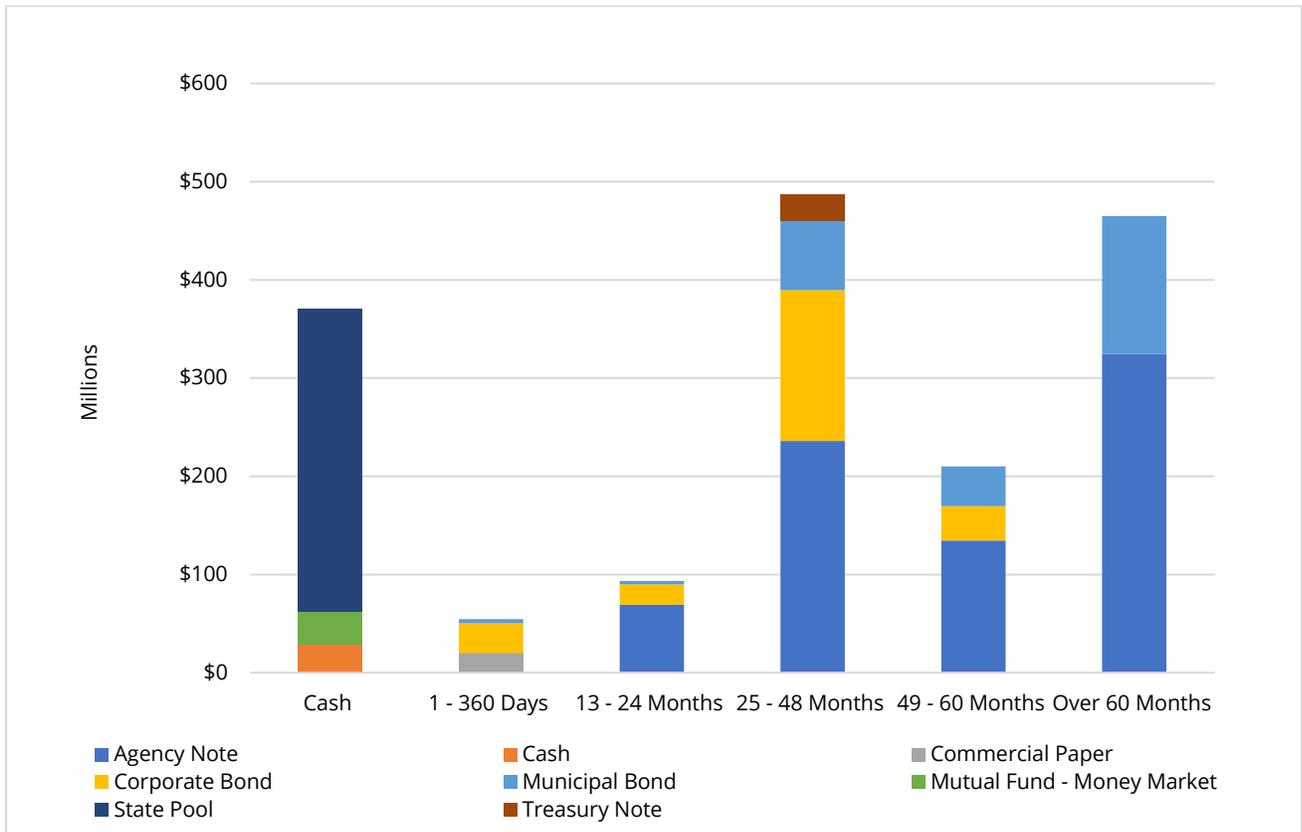
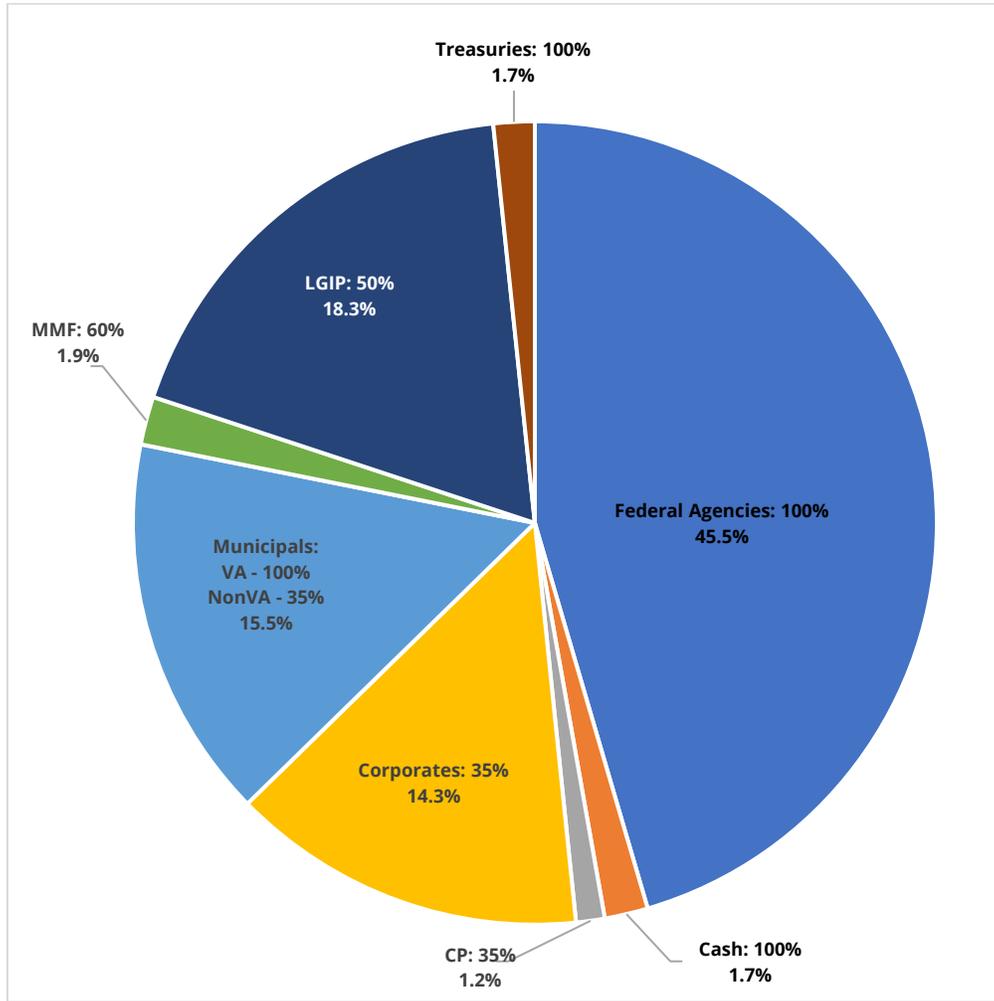
➤ Maturity

The weighted average maturity (WAM) of assets on September 30, 2022, was 3.4 years, while the WAM on a callable life basis was 545 days. Portfolio duration at quarter end was 3.2 years.

➤ Portfolio Composition

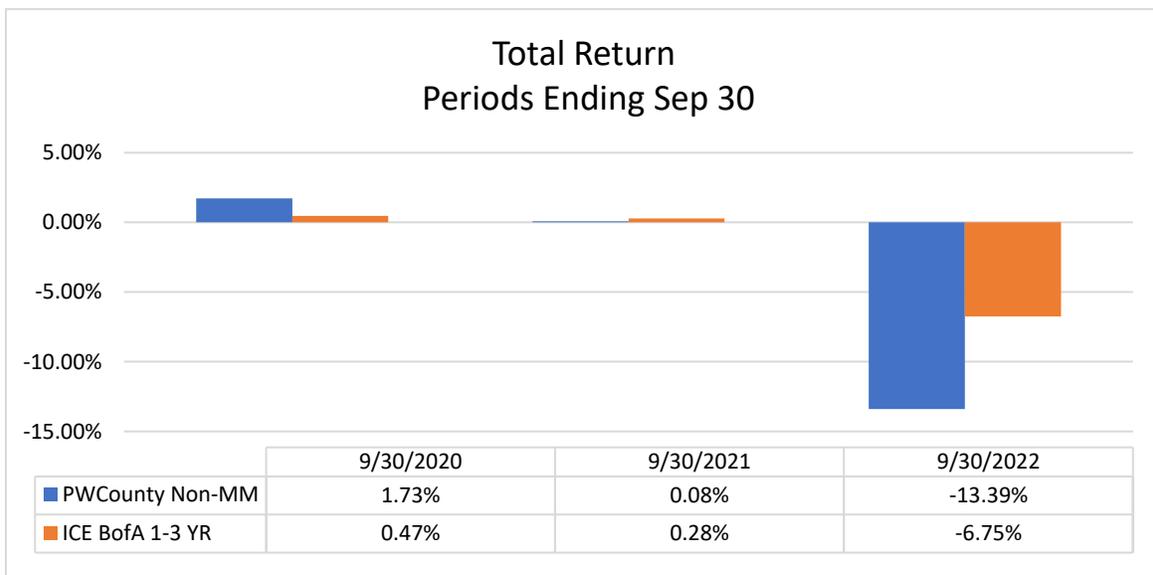
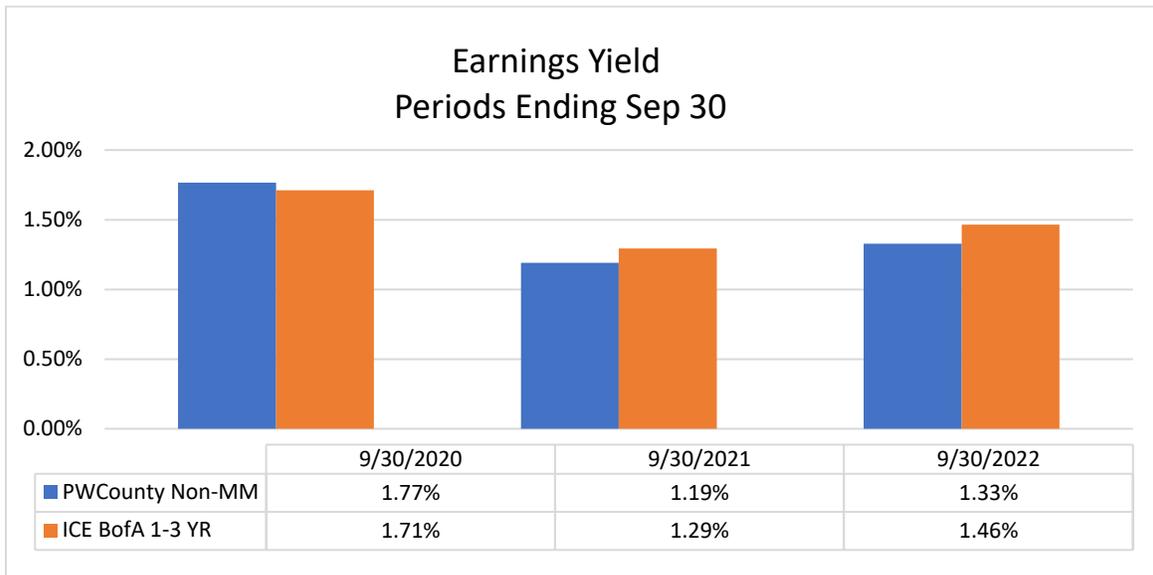
Investments held by the County are diversified to control the risk of loss resulting from over-concentration of assets in a specific security or class of securities. The pie chart on the next page presents the investment guideline limits for each asset category and the percentage of assets held on September 30, 2022, by investment type, while the bar chart displays the maturity distribution of holdings by investment category.

Portfolio Composition & Maturity Distribution



➤ Performance Benchmarks (QTR)

For the quarter ended September 30, the County's earnings yield of 1.33% on non-money market holdings trailed the ICE BofA 1-3 year Treasury index by 13 basis points. Total return for the same group of assets declined by -13.39% versus the benchmark's decline of -6.75%. The County's total cash/cash equivalents yield of 2.07% trailed the Virginia Local Government Investment Pool's (LGIP) yield on assets of 2.58%. While the possibility the Federal Reserve may raise the Federal Funds rate above current market expectations to curtail inflation presents a headwind to the County's non-money market total return profile, funds available to invest in the current interest rate environment should continue to provide a modest earnings yield increase.



➤ **Performance Benchmarks (FYTD)**

With the Federal Reserve having raised the Federal Funds rate to a range of 3.75% - 4.00%, and additional rate hikes on the horizon, income generation on cash/cash equivalent instruments is anticipated to steadily move higher in the months ahead. Notwithstanding dynamic factors such as geopolitical challenges and rising recession risk, the potential for persistent inflationary pressure has laid the foundation for the Fed funds rate to remain at or above 4% leading into mid-2023. Despite interest rates rising at a rapid pace over the first three months of FY 2023, which levied a quarterly total return decline of -9.60%, Treasury Management retained a defensive posture to mitigate a steeper decline in the portfolio's total return performance. The table below provides year-over-year average returns for the County's General Portfolio, the ICE BofA Treasury Index, Virginia LGIP, and select government securities.

Performance Benchmarks (FYTD)	Jul-2022 to Sep-2022	Jul-2021 to Sep-2021
PWC General Portfolio		
Total Return	-9.60%	0.09%
Earnings Yield	1.59%	0.83%
ICE BofA Index		
Total Return 1-3 Yr. Treasury	-6.75%	0.28%
Earnings Yield 1-3 Yr. Treasury	1.46%	1.29%
Virginia LGIP	2.58%	0.06%
90 Day U.S. Treasury Bill	2.75%	0.05%
2 Yr. U.S. Treasury Note	3.38%	0.23%

Prince William County

9/30/2022

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
3130ATA49	23-0012	FHLB 3.90 03/15/24	09/15/22	12/15/22	3.9000	3.9000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
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
3134GXR4	22-0085	FHLMC 3.00 05/17/24	05/20/22	06/17/22	3.0000	3.0000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3134GXXL3	22-0098	FHLMC 3.03 06/28/24	06/28/22	12/28/22	3.0300	3.0300	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3134GXB78	22-0100	FHLMC 3.71 06/28/24	06/28/22	12/28/22	3.7100	3.7100	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130ASWC9	23-0006	FHLB 3.60 08/08/24	08/30/22	02/28/23	3.6000	3.6000	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	11/09/22	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	11/09/22	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	11/09/22	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
3130ANH5	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	11/09/22	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
3137EAEPO	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	1.025732	10,000,000.00	10,257,319.37
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
3130AQYP2	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	11/09/22	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
3133ENSV3	22-0075	FFCB 2.62 03/28/25	03/28/22	11/09/22	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	11/09/22	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	11/09/22	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	0.999980	9,000,000.00	8,999,821.34
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	0.997994	5,000,000.00	4,989,971.29
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	11/09/22	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	11/09/22	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	11/09/22	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	1.008612	7,000,000.00	7,060,280.62
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	11/09/22	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	11/09/22	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	11/09/22	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	1.009840	7,000,000.00	7,068,882.63
3135G0Q22	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	1.048059	7,000,000.00	7,336,412.85
3135G0Q22	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	1.050032	10,000,000.00	10,500,323.78
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	11/09/22	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	1.004759	8,000,000.00	8,038,073.47
3133EMKK7	21-0087	FFCB 0.75 12/16/26	12/16/20	11/09/22	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

Prince William County

9/30/2022

CUSIP	Invest Number	Security Description	Purchase Date	Call Date	Yield Matur	Yield Call	Original Unit Cost	Original Par Val/Shares	Original Price/Cost	Orig Prem Discount	Ending Unit Price	Ending Par Val/Shares	Ending Amor Val/Cost
3133EMMB5	21-0103	FFCB 0.64 01/05/27	01/06/21	11/09/22	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	11/09/22	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
3134GW763	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
3133EMUQ3	21-0132	FFCB 1.30 03/30/27	03/30/21	11/09/22	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	11/09/22	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	11/09/22	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	11/09/22	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	11/09/22	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	0.994605	7,000,000.00	6,962,234.07
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	0.997081	3,000,000.00	2,991,242.57
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	0.997006	4,053,000.00	4,040,863.50
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	11/09/22	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
3134GWVWZ5	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	11/09/22	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	11/09/22	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	11/09/22	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	11/09/22	1.6141	1.6415	0.999690	5,000,000.00	4,998,450.00	1,550.00	1.000000	5,000,000.00	5,000,000.00
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	11/09/22	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	11/09/22	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	0.998497	7,000,000.00	6,989,477.79
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	0.997640	5,000,000.00	4,988,200.60
3130AHY64	20-0066	FHLB 2.37 01/28/30	01/28/20	11/09/22	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	1.032230	6,000,000.00	6,193,378.09
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	1.032056	6,000,000.00	6,192,333.94
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	11/09/22	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	11/09/22	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	11/09/22	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	11/09/22	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	11/09/22	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	0.982987	10,000,000.00	9,829,873.38
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	1.000000	7,000,000.00	7,000,000.00
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	11/09/22	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	11/09/22	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	11/09/22	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

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
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	11/09/22	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					1.1437	1.1510	1.002908	768,861,000.00	771,097,207.31	-2,236,207.31	1.001814	763,861,000.00	765,246,689.29
John Marshall Bank ICS	AR-0339	Cash	08/30/13	Open	1.6000	1.6000	1.000000	1,000,000.00	1,000,000.00	0.00	1.000000	29,404,890.41	29,404,890.41
Cash Total					1.6000	1.6000	1.000000	1,000,000.00	1,000,000.00	0.00	1.000000	29,404,890.41	29,404,890.41
8923A1PA3	23-0007	Toyota Motor Credit Corp 0.00 02/10/23	08/16/22	Open	3.5062	3.5062	0.983189	10,000,000.00	9,831,888.89	168,111.11	0.987479	10,000,000.00	9,874,789.36
8923A1PP0	23-0016	Toyota Credit Puerto Rico 0.00 02/23/23	09/27/22	Open	4.3337	4.3337	0.982617	10,000,000.00	9,826,166.67	173,833.33	0.983075	10,000,000.00	9,830,754.36
Commercial Paper Total					3.9198	3.9198	0.982903	20,000,000.00	19,658,055.56	341,944.44	0.985277	20,000,000.00	19,705,543.72
89236TEG6	18-0023	Toyota Motor Credit Corp 2.125 11/29/22	11/29/17	Open	1.6278	1.6278	0.998900	5,000,000.00	4,994,500.00	5,500.00	0.999965	5,000,000.00	4,999,822.78
89114QLD8	18-0046	Toronto-Dominion Bank 2.60 02/15/23	02/15/18	Open	1.8363	1.8363	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	1.000941	1,500,000.00	1,501,411.06
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	1.000957	1,513,000.00	1,514,447.79
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	1.001246	4,000,000.00	4,004,983.56
741531FA0	20-0029	PRICOA Global Funding 1 3.45 09/01/23	11/26/19	Open	2.0889	2.0889	1.049000	6,850,000.00	7,185,650.00	-335,650.00	1.012290	6,850,000.00	6,934,184.73
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	1.014303	5,000,000.00	5,071,517.03
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	1.000951	2,000,000.00	2,001,902.22
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	1.018474	5,667,000.00	5,771,694.78
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	1.012125	5,000,000.00	5,060,624.26
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	1.021253	2,100,000.00	2,144,630.99
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	1.023870	3,000,000.00	3,071,609.26
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	1.011146	3,090,000.00	3,124,441.56
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	5,002,000.00	8,000.00	0.999322	1,666,600.00	1,665,469.97
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	1.001125	3,333,400.00	3,337,150.63
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	0.997553	4,660,000.00	4,648,597.02
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	1.000060	5,000,000.00	5,000,298.66
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	0.999336	5,000,000.00	4,996,680.56
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	0.997344	7,000,000.00	6,981,405.91
12572QAG0	23-0005	CME Group Inc 3.00 03/15/25	08/03/22	Open	3.1391	3.1391	0.996510	3,250,000.00	3,238,657.50	11,342.50	0.996737	3,250,000.00	3,239,394.77
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	1.030014	5,000,000.00	5,150,072.27
90327QD89	22-0096	USAA Cap Corp 3.375 05/01/25	06/08/22	Open	3.4741	3.4741	0.997300	6,404,000.00	6,386,709.20	17,290.80	0.997574	6,404,000.00	6,388,466.97
78014RDN7	21-0140	Royal Bank of Canada 0.75 06/11/25	06/11/21	Open	0.8221	0.8221	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	1.027296	5,000,000.00	5,136,482.00
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	1.005262	5,000,000.00	5,026,309.32
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	1.003879	5,930,000.00	5,953,004.67
59217GFC8	23-0014	Met Life Global Funding I 4.05 08/25/25	09/12/22	Open	4.2404	4.2404	0.994750	5,000,000.00	4,973,750.00	26,250.00	0.994841	5,000,000.00	4,974,203.96
46632FSS5	23-0011	JP Morgan Chase Bank NA 3.80 08/26/25	08/26/22	08/26/23	3.8000	3.8000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
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	1.002506	3,404,000.00	3,412,529.14
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	1.001200	2,100,000.00	2,102,519.69
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	0.989853	5,000,000.00	4,949,265.92
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	1.026960	5,000,000.00	5,134,798.42
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	1.002784	2,793,000.00	2,800,776.34
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	1.002261	7,000,000.00	7,015,824.04
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	1.000162	7,000,000.00	7,001,133.68
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	1.066274	5,000,000.00	5,331,372.07
30231GAT9	23-0010	Exxon Mobil Corporation 3.043 03/01/26	08/18/22	12/01/25	3.3050	3.3248	0.991315	5,000,000.00	4,956,575.00	43,425.00	0.991625	5,000,000.00	4,958,125.71
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	1.043226	4,000,000.00	4,172,902.04
78014REJ5	22-0086	Royal Bank of Canada 3.35 04/29/26	04/29/22	Open	3.3500	3.3500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
64952WCH4	22-0089	New York Life Global Fdg 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	0.992898	5,000,000.00	4,964,488.55
594918BR4	22-0093	Microsoft Corp 2.40 08/08/26	05/20/22	05/08/26	3.2378	3.2887	0.967200	5,000,000.00	4,836,000.00	164,000.00	0.970066	5,000,000.00	4,850,330.09
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	0.990172	5,000,000.00	4,950,862.48
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	1.001965	6,000,000.00	6,011,788.56
59217GBY4	22-0058	Met Life Global Funding 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	1.058014	5,000,000.00	5,290,072.37

Prince William County

9/30/2022

CUSIP	Invest Number	Security Description	Purchase Date	Call Date	Yield Matur	Yield Call	Original Unit Cost	Original Par Val/Shares	Original Price/Cost	Orig Prem Discount	Ending Unit Price	Ending Par Val/Shares	Ending Amor Val/Cost
59217GER6	22-0057	Met Life Global 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	1.000861	5,000,000.00	5,004,305.42
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	0.954484	5,000,000.00	4,772,418.09
64952WEQ2	22-0090	New York Life Global Fdg 3.25 04/07/27	05/13/22	Open	3.6679	3.6679	0.981390	5,000,000.00	4,906,950.00	93,050.00	0.982751	5,000,000.00	4,913,753.52
78014RET3	22-0094	Royal Bank of Canada 3.54 05/31/27	05/31/22	Open	3.5400	3.5400	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
74368CBP8	23-0002	Protective Life Global 4.714 07/06/27	07/06/22	Open	4.6581	4.6581	1.002470	5,000,000.00	5,012,350.00	-12,350.00	1.002365	5,000,000.00	5,011,825.35
194162AN3	23-0009	Colgate-Palmolive Co 3.10 08/15/27	08/18/22	07/15/27	3.2847	3.2879	0.991560	5,000,000.00	4,957,800.00	42,200.00	0.991752	5,000,000.00	4,958,758.84
Corporate Bond Total					2.0880	2.0838	1.009818	249,761,000.00	252,213,090.58	-2,452,090.58	1.004361	239,761,000.00	240,806,657.05
157411TN9	22-0092	CA Chaffey Joint Union High Sch 2.615 08/01/27	05/17/22	02/01/27	3.4514	3.5345	0.960430	6,035,000.00	5,796,195.05	238,804.95	0.963361	6,035,000.00	5,813,885.80
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
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
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	1.023746	5,405,000.00	5,533,349.59
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	0.999014	7,000,000.00	6,993,099.59
64966QCD0	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	1.000041	7,000,000.00	7,000,283.97
64966QCE8	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	1.001662	6,940,000.00	6,951,533.28
79623PER2	22-0079	City of San Antonio TX 1.095 02/01/26	04/01/22	Open	2.8134	2.8134	0.937960	10,000,000.00	9,379,600.00	620,400.00	0.945700	10,000,000.00	9,456,999.07
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
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	1.000281	7,295,000.00	7,297,050.72
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	1.016170	1,375,000.00	1,397,233.18
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	1.016170	1,905,000.00	1,935,803.05
534366CW7	22-0099	Lincoln Nebraska W. Haymarket 3.00 12/15/27	06/16/22	Open	3.9571	3.9571	0.953130	4,000,000.00	3,812,520.00	187,480.00	0.955381	4,000,000.00	3,821,523.40
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	5,064,550.00	-90,550.00	1.012849	5,000,000.00	5,064,244.39
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	1.009742	5,000,000.00	5,048,711.25
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	1.001284	8,000,000.00	8,010,269.37
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	1.009231	5,000,000.00	5,046,156.28
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	1.028739	5,000,000.00	5,143,692.89
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	1.054796	5,000,000.00	5,273,980.05
13063DC63	23-0001	State of California 3.00 08/01/28	07/25/22	Open	3.7342	3.7342	0.960760	5,000,000.00	4,803,800.00	196,200.00	0.961842	5,000,000.00	4,809,207.80
373384Q08	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	1.003237	1,925,000.00	1,931,231.56
419792KL9	22-0083	State of Hawaii 2.802 10/01/27	04/25/22	10/01/26	3.4214	3.5510	0.969510	5,725,000.00	5,550,444.75	174,555.25	0.972298	5,725,000.00	5,566,404.75
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	1.011477	7,350,000.00	7,434,358.93
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	1.011241	5,000,000.00	5,056,203.21
649791PR5	22-0082	State of New York 2.26 02/15/26	04/21/22	Open	3.1001	3.1001	0.969960	5,000,000.00	4,849,800.00	150,200.00	0.973303	5,000,000.00	4,866,514.28
8827237S2	22-0095	State of Texas 3.451 10/01/28	06/02/22	10/01/27	3.3638	3.3492	1.004900	7,980,000.00	8,019,102.00	-39,102.00	1.004651	7,980,000.00	8,017,114.69
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	1.074277	4,000,000.00	4,297,109.23
882724QJ9	20-0092	State of Texas GO 2.604 04/01/30	02/19/20	04/01/29	2.1125	2.0653	1.044560	2,075,000.00	2,167,462.00	-92,462.00	1.032612	2,075,000.00	2,142,670.87
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	1.167068	5,000,000.00	5,835,339.24
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
97705MQL2	20-0072	State of Wisconsin 2.038 08/01/26	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
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
938429V95	23-0004	Washington Cnty OR Sch Dist 1.593 06/15/28	07/18/22	Open	3.5703	3.5703	0.895500	7,000,000.00	6,268,500.00	731,500.00	0.898753	7,000,000.00	6,291,270.56
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	0.995585	3,020,000.00	3,006,668.19
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	1.009775	1,000,000.00	1,009,775.33
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	0.996928	3,750,000.00	3,738,481.34
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	1.005946	2,000,000.00	2,011,892.46
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	0.999771	4,380,000.00	4,378,995.26
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	1.032148	6,950,000.00	7,173,427.47
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	1.043364	3,675,000.00	3,834,364.21
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	1.049575	1,500,000.00	1,574,363.04
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
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	1.003952	3,250,000.00	3,262,843.45
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
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
928077JU1	17-0123	VA St Port Auth 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
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
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

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
92818NVF2		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
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
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	1.046468	3,500,000.00	3,662,636.52
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
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
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
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
92778WLV7	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
92778VLH9	22-0091	VA Virginia St Clg Bldg Auth 2.91 02/01/24	06/01/22	Open	2.9100	2.9100	1.000000	3,485,000.00	3,485,000.00	0.00	1.000000	3,485,000.00	3,485,000.00
928172R98	17-0070	VA Virginia St Public Bldg Auth 2.00 08/01/23	10/05/16	Open	2.0104	2.0104	0.999350	625,000.00	624,593.75	406.25	0.999914	625,000.00	624,946.47
928173AY9	22-0080	VA Virginia St Public Bldg Auth 2.75 08/01/25	04/26/22	Open	2.7500	2.7500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
928173AZ6	22-0081	VA Virginia St Public Bldg Auth 2.80 08/01/26	04/26/22	Open	2.8000	2.8000	1.000000	5,055,000.00	5,055,000.00	0.00	1.000000	5,055,000.00	5,055,000.00
Municipal Bond Total					1.8931	1.8969	1.005308	259,430,000.00	260,806,980.95	-1,376,980.95	1.002520	259,430,000.00	260,083,634.74
Allspring General Pool	AR-0208	Mutual Fund - Money Market	05/01/02	Open	2.0300	2.0300	1.000000	6,007,268.98	6,007,268.98	0.00	1.000000	420,502.81	420,502.81
WELLS FARGO SWEEP GP	AR-0350	Mutual Fund - Money Market	10/01/18	Open	2.0200	2.0200	1.000000	0.00	0.00	0.00	1.000000	22,044,493.31	22,044,493.31
First American Govt Oblig. GP	AR-0354	Mutual Fund - Money Market	12/20/21	Open	2.0100	2.0100	1.000000	10,139,565.92	10,139,565.92	0.00	1.000000	10,202,252.91	10,202,252.91
Mutual Fund - Money Market Total					2.0170	2.0170	1.000000	16,146,834.90	16,146,834.90	0.00	1.000000	32,667,249.03	32,667,249.03
LGIP General Pool	AR-0084	State Pool	08/25/93	Open	2.4700	2.4700	1.000000	0.00	0.00	0.00	1.000000	308,028,018.61	308,028,018.61
State Pool Total					2.4700	2.4700	0.000000	0.00	0.00	0.00	1.000000	308,028,018.61	308,028,018.61
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	1.022784	5,000,000.00	5,113,918.45
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	1.019238	5,000,000.00	5,096,188.78
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	1.038638	5,000,000.00	5,193,191.49
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	1.022978	5,000,000.00	5,114,887.80
9128286L9	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	1.045658	7,000,000.00	7,319,605.04
Treasury Note Total					0.9352	0.9352	1.041429	27,000,000.00	28,118,593.77	-1,118,593.77	1.031029	27,000,000.00	27,837,791.56
Investment Total					1.6886	1.6918	1.005098	1,342,198,834.90	1,349,040,763.07	-6,841,928.17	1.002160	1,680,152,158.05	1,683,780,474.41

Attachment B
Investment Statistics

	FY 2023		FY 2022	FY 2021	FY 2020
	Q1	YTD			
Portfolio Return & Earnings (\$ In Millions)					
Total Return	(41.0)	(41.0)	(89.1)	0.0	37.6
Earnings - General Fund	3.6	3.6	7.6	7.8	11.2
General Fund Participation as a Percent of Earnings	52.3%	52.3%	52.8%	52.5%	49.7%
Average Composition (\$ In Millions)					
Government Securities	786.1	786.1	744.7	604.8	534.7
Cash Accounts	29.3	29.3	63.2	90.5	44.7
Certificates of Deposit	0.0	0.0	24.5	5.0	7.6
Commercial Paper	14.7	14.7	1.5	6.2	4.2
Corporate Bonds	227.5	227.5	166.1	175.4	187.3
Municipal Bonds	259.9	259.9	210.4	161.0	70.4
Money Market	32.9	32.9	35.5	57.9	107.1
LGIP	354.1	354.1	335.7	324.9	263.1
Average Invested Balances (\$ In Millions)					
High	1,727.1	1,727.1	1,792.1	1,613.7	1,406.7
Low	1,673.9	1,673.9	1,461.8	1,297.0	1,106.3
Comparative Performance (%)					
PWC Total Return	-9.60	-9.60	-5.63	0.00	3.08
PWC Earnings Yield	1.59	1.59	0.92	1.04	1.85
ICE BofA 1-3 Yr U.S. Treas. Total Return	-6.75	-6.75	-3.29	0.09	4.15
ICE BofA 1-3 Yr U.S. Treas. Earnings Yield	1.46	1.46	1.27	1.53	2.10
VA LGIP	2.58	2.58	0.31	0.19	1.60
U.S. Treasury (90-Day)	2.75	2.75	0.38	0.07	1.22
U.S. Treasury (2 Year)	3.38	3.38	1.23	0.15	1.14

Nov. 2, 2022

Recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.

Russia's war against Ukraine is causing tremendous human and economic hardship. The war and related events are creating additional upward pressure on inflation and are weighing on global economic activity. 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. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 3-3/4 to 4 percent. The Committee anticipates that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time. In determining the pace of future increases in the target range, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May. The Committee is strongly committed to returning inflation to its 2 percent objective.

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; Michael S. Barr; Michelle W. Bowman; Lael Brainard; James Bullard; Susan M. Collins; Lisa D. Cook; Esther L. George; Philip N. Jefferson; Loretta J. Mester; and Christopher J. Waller.

Sept. 21, 2022

Recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.

Russia's war against Ukraine is causing tremendous human and economic hardship. The war and related events are creating additional upward pressure on inflation and are weighing on global economic activity. 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. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 3 to 3-1/4 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May. The Committee is strongly committed to returning inflation to its 2 percent objective.

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.

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Consolidated Summary Statement

Account Statement

For the Month Ending **September 30, 2022**

Prince William County

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
SNAP Fund	68,502.27	31,010,371.39	3.06 %
Total	\$68,502.27	\$31,010,371.39	

Investment Allocation

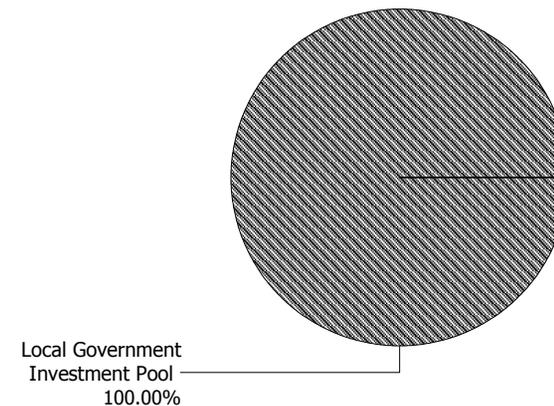
Investment Type	Closing Market Value	Percent
Local Government Investment Pool	31,010,371.39	100.00
Total	\$31,010,371.39	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	31,010,371.39	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	\$31,010,371.39	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.