Prince William

Finance

Investment Performance Report

Second Quarter-Fiscal Year 2023

(For the Quarter Ending Dec. 31, 2022)

This report was reviewed and accepted by the Prince William County Investment Oversight Committee on February 23, 2023

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 second quarter performance of the County's investment management program for the quarter ended December 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 County's General Portfolio's performance during the quarter was consistent with prevailing market conditions. Attempting to combat inflationary pressure through multiple interest rate increases, the Federal Reserve has raised the Federal Funds rate to a current range of 4.50% - 4.75%. With uncertainty surrounding the level of financial tightening still necessary to drive inflation down to the Fed's 2.0% target, Treasury Management has attempted to mitigate interest rate risk and grow investment income 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.

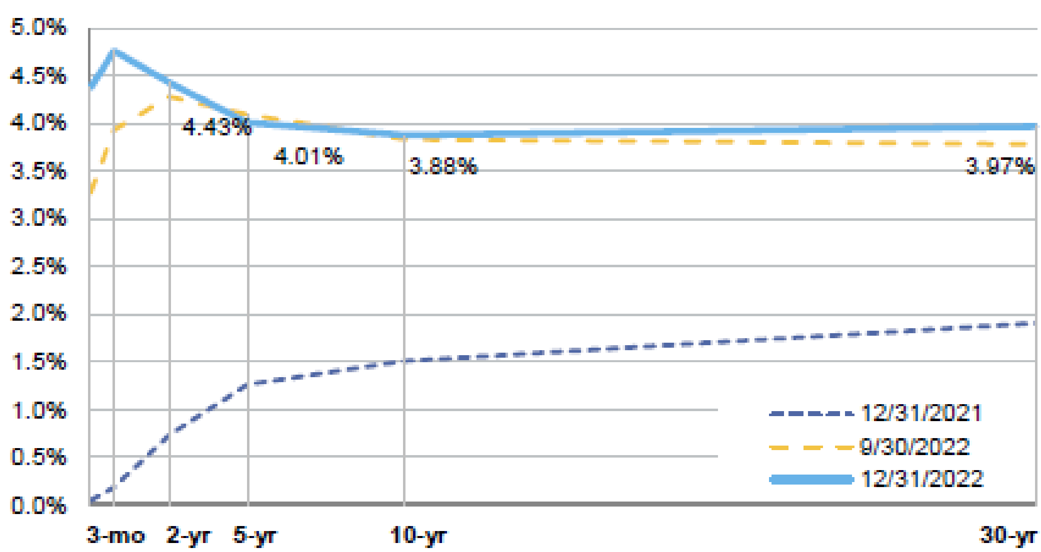
EXCEPTIONS TO INVESTMENT POLICY

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 December 31, 2022.

MARKET COMMENTARY

Following annual declines of -19.4% and -13.0% for the S&P 500 and the Bloomberg U.S. Aggregate Bond Index, respectively, the market attempted to turn the page on a dismal 2022 over the first month of the new year. The market's optimistic assessment inflation would continue to soften has recently been challenged by labor market, consumer spending, and Producer Price Index data that suggests the Federal Reserve may need to hold interest rates higher for an extended period or raise the Federal Funds rate further than anticipated to quell a reacceleration of inflationary pressure. As the U.S. economic climate for 2023 remains clouded in uncertainty, two key questions yet to be answered are simmering in the background. One, will a Federal Funds rate currently forecast by policy makers to peak at approximately 5.1% be restrictive enough to allow the Fed's 2.0% average annual inflation target to be achieved? And two, how will the Federal Reserve respond to its dual mandate of full employment and price stability if a higher than forecast rate of unemployment is necessary to restore average annual inflation to 2.0%? As of December, the Fed's Summary of Economic Projections show the median unemployment rate peaking at 4.6% over the next two years. Many economists, including Federal Reserve officials, believe current data suggest there is still a path to what is known as a soft landing. A scenario in which the use of monetary policy tools - such as raising interest rates – reduces consumer spending and lowers inflation, but avoids a profound economic downturn marked by mass layoffs over a broad spectrum of the economy, often referred to as a hard landing. With recent economic data considerably stronger than expected, another outcome that has generated discussion is the unconventional concept of a no landing scenario. A no landing implies unemployment does not increase significantly and economic growth remains buoyant or accelerates, potentially keeping inflation elevated. David Bowers of Absolute Strategy suggests a no landing may be the least desirable result. "There's nothing 'soft' about such a scenario. It describes a world where global growth reaccelerates before any spare capacity or economic slack has been created." Said differently, such an outcome will make it harder for the Federal Reserve to achieve its 2.0% inflation target. Despite an abundance of tools and data economists have at their disposal, economic projections are akin to putting together pieces of a puzzle and continues to be art more than science. Currently, certain measurements have not allowed some puzzle pieces to fit seamlessly. For example, the manufacturing sector has been cited by some market observers as already in a recession while broad based housing market weakness began to form in early 2022. However, factory and construction employment has remained firm. There is no shortage of opinions from market and economic pundits as to how 2023 will unfold but one ongoing dynamic is clear. Many Americans are feeling the financial burden of cost-of-living expenses that wages have failed to match.

U.S. Treasury Yield Curve



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 value[1] 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.

Easing inflationary pressure during the quarter dampened the pace of rising interest rates, causing Treasury prices to stabilize along the 2 – 10 year portion of the yield curve. The backdrop lifted the General Portfolio's total return to 3.26%, the first positive result since the first quarter of FY 2022. Federal agency securities, normally the primary driver of cumulative total return, rose in value by 3.21%. Corporate and municipal holdings, two sectors that also contribute prominently to the profile of portfolio returns, increased 4.06% and 1.53%, respectively. Assuming Federal Funds rate increases currently priced into the Treasury market hold near current levels, portfolio earnings should increase at a modest pace leading into the end of FY 2023.

Quarterly Change	FY 2023 Q2	FY 2023 Q1
Total Return	3.26%	-9.60%
Earnings Yield	2.19%	1.59%

Annual Change	FY 2023 Q2	FY 2022 Q2
Total Return	3.26%	-1.80%
Earnings Yield	2.19%	0.85%

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

➢ Investment Earnings

On a total return basis, the General Portfolio's value increased $15.3 million for the quarter, while the General Fund portion of investment earnings received through the second the quarter was $9.7 million.

➢ Market Value

The amortized value of the County's portfolio at quarter end was $2.075 billion and the market value was $1.925 billion. This represents an unrealized marked-to-market loss of $150 million, a decrease of 7.2%.

➢ Investment Activity

Funds available to invest flowed into a mixture of corporate, municipal, and federal agency securities, and certificates of deposit. Corporate and municipal purchases generated a weighted yield-to-maturity of 4.50% and 4.61%, respectively, while federal agency bonds purchased contributed 5.03%. On a weighted basis, total purchases produced a yield-to-maturity of 4.78%, an increase of 131 basis points compared to the prior quarter.

Transactions	Par Value (millions)	Yield
Purchase	$72.6	4.78%
Mature/Call	$5.0	1.72%

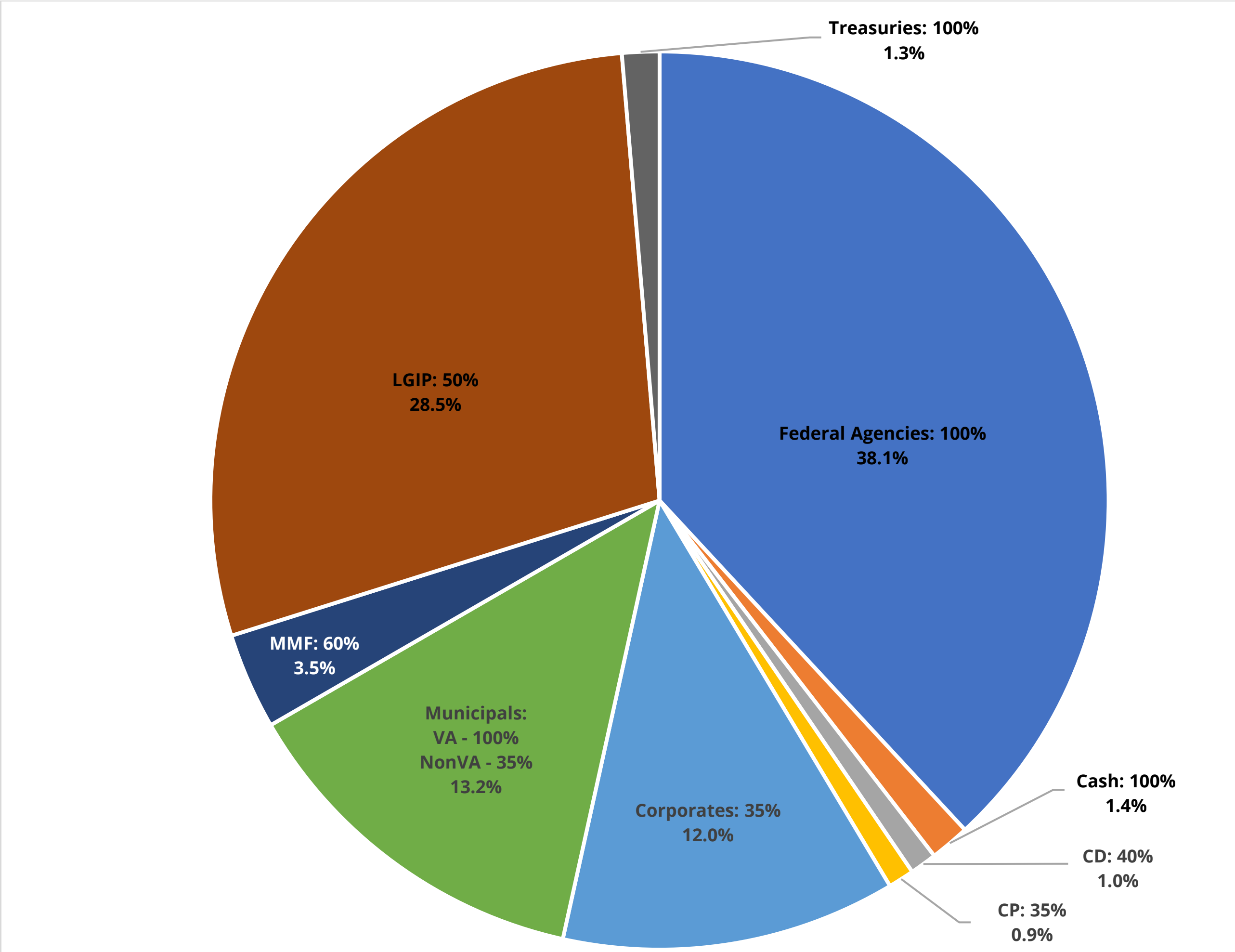
➢ Maturity

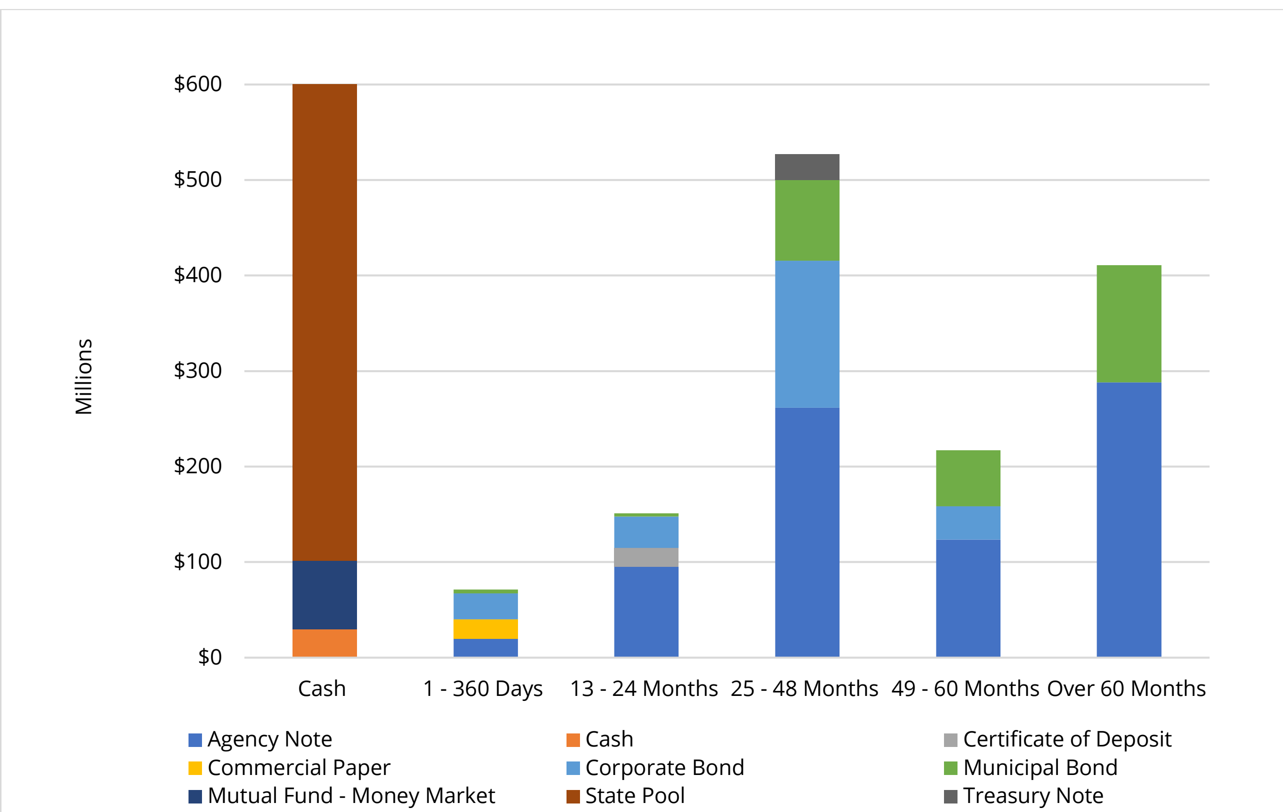
The weighted average maturity (WAM) of assets on December 31, 2022, was 2.7 years, while the WAM on a callable life basis was 436 days. Portfolio duration at quarter end was 2.6 years.

➢ 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 December 31, 2022, by investment type, while the bar chart displays the maturity distribution of holdings by investment category.

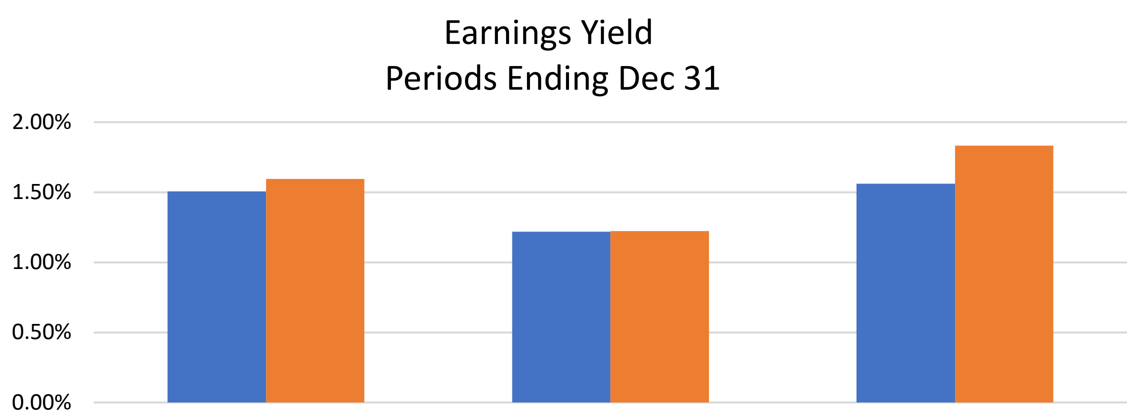
Portfolio Composition & Maturity Distribution



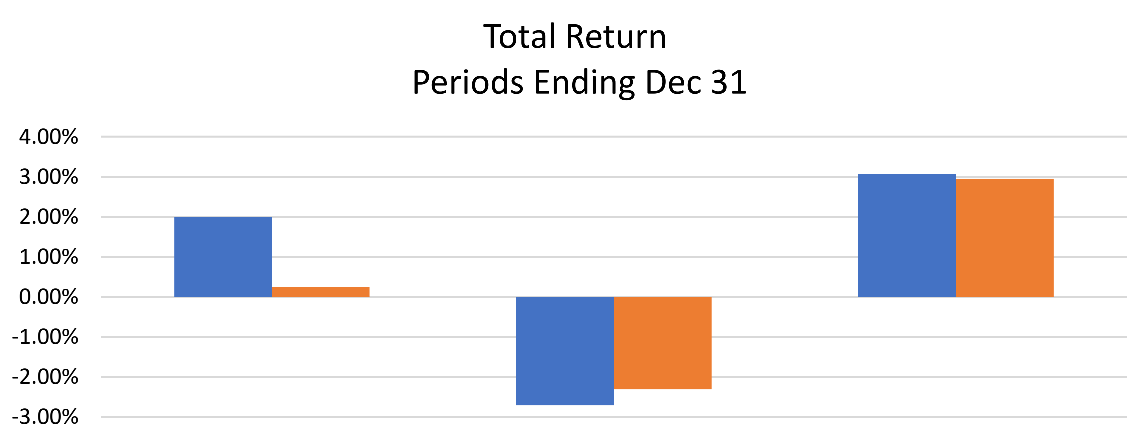


➢ Performance Benchmarks (QTR)

For the quarter ended December 31, the County's earnings yield of 1.56% on non-money market holdings trailed the ICE BofA 1-3 year Treasury index by 27 basis points. Total return for the same group of assets increased 3.06%, outperforming the benchmark by 11 basis points. The County's cash/cash equivalents yield earned of 3.76% slightly trailed the Virginia Local Government Investment Pool's (LGIP) yield on assets of 3.77%. While the possibility the Federal Reserve may raise the Federal Funds rate above current market expectations to curtail inflation poses a headwind to the total return profile of non-money market assets, funds available to invest in the current interest rate environment should continue to provide a modest earnings yield increase.



	12/31/2020	12/31/2021	12/31/2022
PWCounty Non-MM	1.51%	1.22%	1.56%
ICE BofA 1-3 YR	1.60%	1.22%	1.83%



	12/31/2020	12/31/2021	12/31/2022
PWCounty Non-MM	2.00%	-2.71%	3.06%
ICE BofA 1-3 YR	0.25%	-2.31%	2.95%

➢ Performance Benchmarks (FYTD)

With the Federal Reserve having raised the Federal Funds rate to a range of 4.50% - 4.75%, and additional rate hikes on the horizon, income generation on cash/cash equivalent instruments is anticipated to steadily move higher in the months ahead. The potential for inflationary pressure to persist, coupled with a resilient labor market, has laid the foundation for the Federal Funds rate to remain at or above 4.75% leading into mid-2023. Despite rising interest rates over the first half of FY 2023, which levied a total return decline of -2.86%, 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 Dec-2022	Jul-2021 to Dec-2021
PWC General Portfolio		
Total Return	-2.86%	0.09%
Earnings Yield	1.90%	0.83%
ICE BofA Index		
Total Return 1-3 Yr. Treasury	-2.00%	0.28%
Earnings Yield 1-3 Yr. Treasury	1.64%	1.29%
Virginia LGIP	2.97%	0.06%
90 Day U.S. Treasury Bill	3.45%	0.05%
2 Yr. U.S. Treasury Note	3.87%	0.23%

Prince William County

12/31/2022

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
3130ATUQ8	23-0021	FHLB 4.75 03/08/24	11/17/22	Open	4.7397	4.7397	1.000169	5,000,000.00	5,000,845.00	-845.00	1.000141	5,000,000.00	5,000,706.46
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
3134GY6Z0	23-0025	FHMLC 5.05 03/22/24	12/22/22	06/22/23	5.0500	5.0500	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
3134GXRX4	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
3130ATQ83	23-0020	FHLB 5.125 08/08/24	11/08/22	02/08/23	5.1250	5.1250	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	02/11/23	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
3130ASWC9	23-0006	FHLB 3.60 08/28/24	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
3133EMCY6	21-0051	FFCB 0.43 10/15/24	10/15/20	02/11/23	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	02/11/23	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	02/11/23	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	1.023022	10,000,000.00	10,230,222.13
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
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	02/11/23	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	02/11/23	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
3133EN4B3	23-0027	FFCB 4.25 06/13/25	12/13/22	Open	4.2960	4.2960	0.998920	4,725,000.00	4,719,897.00	5,103.00	0.998941	4,725,000.00	4,719,994.77
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	02/11/23	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	02/11/23	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	1.000000	9,000,000.00	9,000,000.00
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	0.998152	5,000,000.00	4,990,760.15
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	02/11/23	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	02/11/23	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	02/11/23	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	1.006244	7,000,000.00	7,043,708.50
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	02/11/23	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	02/11/23	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	02/11/23	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	1.007135	7,000,000.00	7,049,945.65
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	1.045075	7,000,000.00	7,315,524.66
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	1.046923	10,000,000.00	10,469,231.43
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	02/11/23	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

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
3133ENT26	23-0018	FFCB 5.30 10/19/26	10/19/22	10/19/23	5.3000	5.3000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
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	1.004487	8,000,000.00	8,035,895.12
3133EMKK7	21-0087	FFCB 0.75 12/16/26	12/16/20	02/11/23	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	02/11/23	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	02/11/23	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	02/11/23	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
3133EMUQ3	21-0132	FFCB 1.30 03/30/27	03/30/21	02/11/23	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	02/11/23	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	02/11/23	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	02/11/23	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	02/11/23	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	0.994868	7,000,000.00	6,964,078.49
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	0.997224	3,000,000.00	2,991,670.76
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	0.997152	4,053,000.00	4,041,456.89
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	02/11/23	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
3134GWWZ5	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	02/11/23	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	02/11/23	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	02/11/23	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	02/11/23	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	02/11/23	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	02/11/23	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	0.998662	7,000,000.00	6,990,637.26
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	0.997900	5,000,000.00	4,989,500.26
3130AHY64	20-0066	FHLB 2.37 01/28/30	01/28/20	02/11/23	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	02/11/23	2.2300	2.2300	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130AHY72	20-0068	FHLB 2.25 01/30/30	01/30/20	02/11/23	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	1.028820	6,000,000.00	6,172,917.24
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	1.028664	6,000,000.00	6,171,985.17
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	02/11/23	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	02/11/23	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	02/11/23	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	02/11/23	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	02/11/23	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	0.983507	10,000,000.00	9,835,070.50
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

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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
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	02/11/23	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	02/11/23	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	02/11/23	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	02/11/23	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					**1.2616**	**1.2685**	**1.002812**	**793,586,000.00**	**795,817,949.31**	**-2,231,949.31**	**1.001566**	**788,586,000.00**	**789,821,305.44**
John Marshall Bank ICS	AR-0339	Cash	08/30/13	Open	4.3100	4.3100	1.000000	1,000,000.00	1,000,000.00	0.00	1.000000	29,658,968.71	29,658,968.71
Cash Total					**4.3100**	**4.3100**	**1.000000**	**1,000,000.00**	**1,000,000.00**	**0.00**	**1.000000**	**29,658,968.71**	**29,658,968.71**
JMB060324	23-0023	John Marshall Bank CD 4.75 06/03/24	12/01/22	Open	4.7500	4.7500	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	10,000,000.00	10,000,000.00
JMB120224	23-0024	John Marshall Bank CD 4.79 12/02/24	12/01/22	Open	4.7900	4.7900	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					**4.7700**	**4.7700**	**1.000000**	**20,000,000.00**	**20,000,000.00**	**0.00**	**1.000000**	**20,000,000.00**	**20,000,000.00**
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	0.996172	10,000,000.00	9,961,723.35
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	0.993747	10,000,000.00	9,937,466.29
Commercial Paper Total					**3.9198**	**3.9198**	**0.982903**	**20,000,000.00**	**19,658,055.56**	**341,944.44**	**0.994959**	**20,000,000.00**	**19,899,189.64**
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	1.000505	1,500,000.00	1,500,756.82
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	1.000513	1,513,000.00	1,513,776.52
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	1.000668	4,000,000.00	4,002,672.88
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	1.008957	6,850,000.00	6,911,355.32
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	1.010633	5,000,000.00	5,053,166.67
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	1.000750	2,000,000.00	2,001,500.98
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	1.014905	5,667,000.00	5,751,464.37
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	1.009602	5,000,000.00	5,048,009.33
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	1.017802	2,100,000.00	2,137,384.81
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	1.019991	3,000,000.00	3,059,972.33
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	1.009339	3,090,000.00	3,118,859.02
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	0.999405	1,666,600.00	1,665,609.09
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	1.000989	3,333,400.00	3,336,696.00
637639AG0	23-0022	National Secs Clearing 5.05 11/21/24	11/21/22	Open	4.9772	4.9772	1.001370	4,000,000.00	4,005,480.00	-5,480.00	1.001297	4,000,000.00	4,005,186.69
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	0.997830	4,660,000.00	4,649,887.83
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	1.000053	5,000,000.00	5,000,266.51
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	0.999405	5,000,000.00	4,997,023.53
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	0.997643	7,000,000.00	6,983,502.52
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	0.997059	3,250,000.00	3,240,440.54
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	1.027061	5,000,000.00	5,135,306.21
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	0.997799	6,404,000.00	6,389,903.77
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	1.024587	5,000,000.00	5,122,935.19
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	1.004785	5,000,000.00	5,023,926.91
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	1.003528	5,930,000.00	5,950,920.97
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	0.995271	5,000,000.00	4,976,354.30
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
023135CN4	23-0026	Amazon.com Inc 4.60 12/01/25	12/08/22	Open	4.5301	4.5301	1.001920	5,000,000.00	5,009,600.00	-9,600.00	1.001882	5,000,000.00	5,009,410.97
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	1.002311	3,404,000.00	3,411,866.09
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	1.001107	2,100,000.00	2,102,323.93
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	0.990634	5,000,000.00	4,953,167.64
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	1.024749	5,000,000.00	5,123,745.54
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	1.002575	2,793,000.00	2,800,192.40
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	1.002091	7,000,000.00	7,014,636.09
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	1.000150	7,000,000.00	7,001,050.06
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	1.061088	5,000,000.00	5,305,439.45

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
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	0.992258	5,000,000.00	4,961,291.65
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	1.040180	4,000,000.00	4,160,718.11
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	0.993345	5,000,000.00	4,966,725.30
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	0.972032	5,000,000.00	4,860,160.69
0641595B8	22-0016	Bank of Nova Scotia 1.07 08/18/26	08/18/21	Open	1.1945	1.1945	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	0.990784	5,000,000.00	4,953,918.06
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	1.001843	6,000,000.00	6,011,058.66
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	1.054713	5,000,000.00	5,273,562.68
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	1.000813	5,000,000.00	5,004,063.45
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	0.956986	5,000,000.00	4,784,931.55
594918BY9	23-0017	Microsoft Corp 3.30 02/06/27	10/07/22	11/06/26	4.3060	4.3645	0.960600	5,000,000.00	4,803,000.00	197,000.00	0.962703	5,000,000.00	4,813,517.37
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	0.983638	5,000,000.00	4,918,188.99
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	1.002254	5,000,000.00	5,011,269.84
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	0.992153	5,000,000.00	4,960,765.70
Corporate Bond Total					**2.2209**	**2.2180**	**1.008794**	**258,761,000.00**	**261,036,670.58**	**-2,275,670.58**	**1.002886**	**248,761,000.00**	**249,478,883.33**
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	0.965325	6,035,000.00	5,825,735.65
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	1.022640	5,405,000.00	5,527,370.89
3954606Z6	23-0019	City of Greensboro NC 4.75 04/01/28	11/16/22	Open	4.6021	4.6021	1.007020	3,920,000.00	3,947,518.40	-27,518.40	1.006859	3,920,000.00	3,946,887.52
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	0.999076	7,000,000.00	6,993,530.14
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	1.000039	7,000,000.00	7,000,270.11
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	1.001596	6,940,000.00	6,951,074.25
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	0.949596	10,000,000.00	9,495,956.84
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	1.000257	7,295,000.00	7,296,873.71
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	1.015614	1,375,000.00	1,396,469.89
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	1.015614	1,905,000.00	1,934,745.55
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	0.957317	4,000,000.00	3,829,267.37
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	1.012232	5,000,000.00	5,061,158.30
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	1.009354	5,000,000.00	5,046,770.97
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	1.001207	8,000,000.00	8,009,653.37
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	1.008926	5,000,000.00	5,044,630.38
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	1.027779	5,000,000.00	5,138,895.32
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	1.052577	5,000,000.00	5,262,887.00
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	0.963312	5,000,000.00	4,816,557.86
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	1.000809	1,925,000.00	1,926,557.89
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	0.973924	5,725,000.00	5,575,717.23
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	1.010895	7,350,000.00	7,430,080.85
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	1.010671	5,000,000.00	5,053,353.32
605581LQ8	23-0028	State of Mississippi 3.971 11/01/29	12/29/22	Open	4.6620	4.6620	0.959880	5,000,000.00	4,799,400.00	200,600.00	0.959909	5,000,000.00	4,799,543.63
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	0.975189	5,000,000.00	4,875,943.25
70914PME9	23-0031	State of Pennsylvania 4.65 02/15/26	12/20/22	02/15/23	4.6112	3.8828	1.001070	5,000,000.00	5,005,350.00	-5,350.00	1.000856	5,000,000.00	5,004,280.00
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	1.071728	4,000,000.00	4,286,911.14
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	1.031434	2,075,000.00	2,140,225.54
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	1.158996	5,000,000.00	5,794,978.70
8827237S2	22-0095	State of Texas, Gen Obligation 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	1.004435	7,980,000.00	8,015,394.54
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 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
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	0.902774	7,000,000.00	6,319,416.58
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	0.995719	3,020,000.00	3,007,070.35
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	1.009376	1,000,000.00	1,009,376.14

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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
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	0.997033	3,750,000.00	3,738,874.97
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	1.005742	2,000,000.00	2,011,484.25
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	0.999777	4,380,000.00	4,379,025.02
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	1.030122	6,950,000.00	7,159,347.65
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	1.041733	3,675,000.00	3,828,367.77
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	1.047986	1,500,000.00	1,571,979.18
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	1.003816	3,250,000.00	3,262,402.00
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
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
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	1.042737	3,500,000.00	3,649,580.97
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
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
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	0.999940	625,000.00	624,962.43
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					**2.0312**	**2.0215**	**1.004424**	**273,350,000.00**	**274,559,249.35**	**-1,209,249.35**	**1.001696**	**273,350,000.00**	**273,813,608.52**
Allspring General Pool	AR-0208	Mutual Fund - Money Market	05/01/02	Open	3.6000	3.6000	1.000000	6,007,268.98	6,007,268.98	0.00	1.000000	447,930.56	447,930.56
WELLS FARGO SWEEP GP	AR-0350	Mutual Fund - Money Market	10/01/18	Open	4.0400	4.0400	1.000000	0.00	0.00	0.00	1.000000	61,200,824.06	61,200,824.06
First American Govt Oblig. GP	AR-0354	Mutual Fund - Money Market	12/20/21	Open	3.6400	3.6400	1.000000	10,139,565.92	10,139,565.92	0.00	1.000000	10,289,996.48	10,289,996.48
Mutual Fund - Money Market Total					**3.9802**	**3.9802**	**1.000000**	**16,146,834.90**	**16,146,834.90**	**0.00**	**1.000000**	**71,938,751.10**	**71,938,751.10**
LGIP General Pool	AR-0084	State Pool	08/25/93	Open	3.9700	3.9700	1.000000	0.00	0.00	0.00	1.000000	593,575,984.95	593,575,984.95
State Pool Total					**3.9700**	**3.9700**	**0.000000**	**0.00**	**0.00**	**0.00**	**1.000000**	**593,575,984.95**	**593,575,984.95**
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	1.020408	5,000,000.00	5,102,042.28
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	1.017235	5,000,000.00	5,086,176.78
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	1.034951	5,000,000.00	5,174,755.42
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	1.021299	5,000,000.00	5,106,493.38
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	1.042403	7,000,000.00	7,296,824.27
Treasury Note Total					**0.9355**	**0.9355**	**1.041429**	**27,000,000.00**	**28,118,593.77**	**-1,118,593.77**	**1.028381**	**27,000,000.00**	**27,766,292.13**
100 - POOLED INVESTMENTS Total					**2.4360**	**2.4370**	**1.004606**	**1,409,843,834.90**	**1,416,337,353.47**	**-6,493,518.57**	**1.001487**	**2,072,870,704.76**	**2,075,952,983.82**

Attachment B
Investment Statistics

	FY 2023			FY 2022	FY 2021	FY 2020
	Q1	Q2	YTD			
Portfolio Return & Earnings ($ In Millions)						
Total Return	(41.0)	15.3	(25.7)	(89.1)	0.0	37.6
Earnings - General Fund	3.6	6.1	9.7	7.6	7.8	11.2
General Fund Participation as a Percent of Earnings	52.3%	59.6%	56.7%	52.8%	52.5%	49.7%
Average Composition ($ In Millions)						
Government Securities	786.1	804.0	795.0	744.7	604.8	534.7
Cash Accounts	29.3	29.5	29.4	63.2	90.5	44.7
Certificates of Deposit	0.0	6.7	3.4	24.5	5.0	7.6
Commercial Paper	14.7	19.4	17.1	1.5	6.2	4.2
Corporate Bonds	227.5	246.6	237.1	166.1	175.4	187.3
Municipal Bonds	259.9	262.8	261.3	210.4	161.0	70.4
Money Market	32.9	34.4	33.6	35.5	57.9	107.1
LGIP	354.1	470.7	412.4	335.7	324.9	263.1
Average Invested Balances ($ In Millions)						
High	1,727.1	2,071.6	2,071.6	1,792.1	1,613.7	1,406.7
Low	1,673.9	1,673.9	1,673.9	1,461.8	1,297.0	1,106.3
Comparative Performance (%)						
PWC Total Return	-9.60	3.26	-2.86	-5.63	0.00	3.08
PWC Earnings Yield	1.59	2.19	1.90	0.92	1.04	1.85
ICE BofA 1-3 Yr U.S. Treas. Total Return	-6.75	2.95	-2.00	-3.29	0.09	4.15
ICE BofA 1-3 Yr U.S. Treas. Earnings Yield	1.46	1.83	1.64	1.27	1.53	2.10
VA LGIP	2.58	3.77	2.97	0.31	0.19	1.60
U.S. Treasury (90-Day)	2.75	4.19	3.45	0.38	0.07	1.22
U.S. Treasury (2 Year)	3.38	4.39	3.87	1.23	0.15	1.14

Feb. 1

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 has eased somewhat but remains elevated.

Russia’s war against Ukraine is causing tremendous human and economic hardship and is contributing to elevated global uncertainty. 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 4-1/2 to 4-3/4 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 extent 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 its previously announced plans. 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 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; Lisa D. Cook; Austan D. Goolsbee; Patrick Harker; Philip N. Jefferson; Neel Kashkari; Lorie K. Logan; and Christopher J. Waller.

Dec. 14

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 contributing to 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 4-1/4 to 4-1/2 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.

Virginia State SNAP Non-Arbitrage Program

Account Statement

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

Consolidated Summary Statement

Prince William County

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
SNAP Fund	206,967.60	44,370,832.20	4.61 %
SNAP Managed Account	(28,629.83)	19,219,681.50	* N/A
Total	**$178,337.77**	**$63,590,513.70**	

** Not Applicable*

Investment Allocation

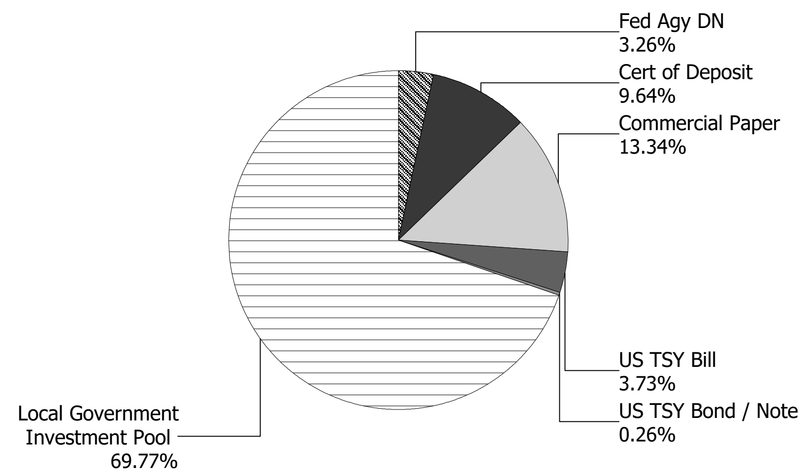
Investment Type	Closing Market Value	Percent
Federal Agency Discount Note	2,070,742.41	3.26
Certificate of Deposit	6,130,331.67	9.64
Commercial Paper	8,480,968.23	13.34
U.S. Treasury Bill	2,372,420.44	3.73
U.S. Treasury Bond / Note	165,218.75	0.26
Local Government Investment Pool	44,370,832.20	69.77
Total	**$63,590,513.70**	**100.00%**

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	44,370,832.20	69.78
31 to 60 days	1,330,178.85	2.09
61 to 90 days	2,603,100.86	4.09
91 to 180 days	6,758,395.57	10.63
181 days to 1 year	8,528,006.22	13.41
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	**$63,590,513.70**	**100.00%**

Weighted Average Days to Maturity **50**

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.