



PRINCE WILLIAM

Finance

Investment

Performance Report

First Quarter - Fiscal Year 2024

(For the Quarter Ending Sep. 30, 2023)

**This report was reviewed and accepted by the
Prince William County Investment Oversight Committee
on December 7, 2023**

Chair

Michelle L. Attreed, CFO

Standing Member

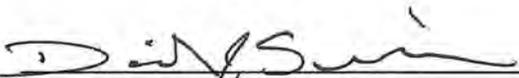


Timothy M. Leclerc, Deputy Finance Director

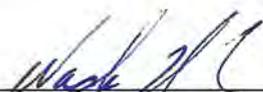
Appointed by County Executive



Quintin Haynes, Deputy County Executive – Government Operations,
Performance & Innovation

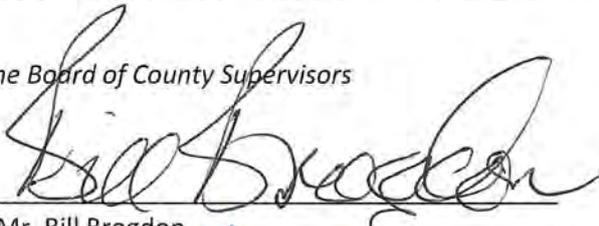


Dave Sinclair, Budget Director



Wade Hugh, Deputy County Executive – Mobility, Economic Growth & Resiliency

Citizen Members Appointed by the Board of County Supervisors



Mr. Bill Brogdon



Mr. Todd Hewitt

EXECUTIVE SUMMARY

This report reflects the FY 2024 first quarter performance of the County's investment management program for the quarter ended September 30, 2023, 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. After raising the Federal Funds rate to a range of 5.25% - 5.50%, the Federal Reserve decided to forgo additional rate increases at its September and November meetings. While policy makers have refrained from declaring the current level of interest rates is sufficient to restore inflation back to the Federal Reserve's target of 2%, officials have signaled their desire to assess the cumulative impact of prior rate hikes. Treasury Management has attempted to mitigate interest rate risk and grow investment income by leveraging cash/cash equivalent products, while balancing downside risks to economic conditions through select purchases of longer dated bonds.

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.

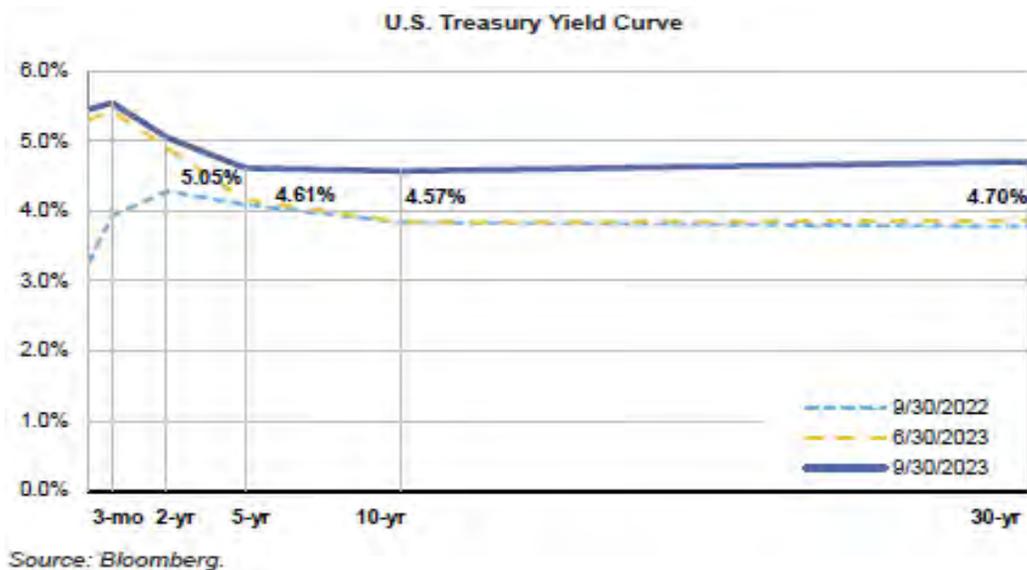
EXCEPTIONS TO INVESTMENT POLICY

In accordance with Section 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, 2023.

MARKET COMMENTARY

An assortment of factors ranging from mixed economic data, the future path of federal deficit spending and rhetoric emanating from Federal Reserve officials for the need to hold interest rates high for an undefined timeframe have led to elevated bouts of Treasury market volatility in recent months. The beginning of August through the end of October saw the Bloomberg U.S. Treasury index fall -3.4% before rebounding 2.6% over the month of November. The acute fluctuation in Treasury prices spilled into the equity market as the S&P 500 declined -8.4% prior to rallying 7.8% during the time frames previously referenced. With a dearth of clear evidence pointing to upside inflation risks from late summer into early fall, the surge in intermediate to long term Treasury yields were predominantly linked to structural and policy headwinds such as the Federal Reserve's inflation fighting posture, the nation's swelling budget deficit and data that suggested investors were demanding additional compensation to own longer dated Treasuries. But through November, the bond market steadily repriced interest rates lower amid softer economic data, a definitive signal that inflation and economic growth have not been supplanted as the primary drivers of intermediate to long term interest rates. Whether the recent move lower in Treasury yields, led in part by pulling forward approximately 50 basis points of interest rate cuts over the first half of 2024, is durable remains to be seen. The bond market has been required to restructure the timeline for future rate cuts on more than one occasion after being wrong-footed by misleading signs of economic weakness and the Federal Reserve's resolve to restore inflation back to its 2.0% target. The key difference between the current level of interest rates and previous repricing attempts by the bond market is the broadening impact prior rate increases are gradually exacting on consumption and economic growth. At this point in the cycle, a reasonable argument can be made that lower interest rates versus 2023 peaks reached in October are justified. The outstanding question is whether the amount and timing of interest rate cuts in 2024 are appropriate at this juncture.

While some Federal Reserve policy makers have appeared to lean into a "data dependent" construct to define the path of monetary policy for a significant portion of the rate hiking cycle, the Federal Open Market Committee decided to look through prior measurements of U.S. economic resilience and hold the Federal Funds rate steady at 5.25% - 5.50% for a second consecutive meeting. The statement issued following the Federal Reserve's meeting on November 1st acknowledged the presence of "tighter financial and credit conditions" that "are likely to weigh on economic activity, hiring, and inflation." Time will determine if officials have begun to embrace a forward-looking approach. But given language utilized in the statement, committee members appear to be incorporating a holistic view of the economy and the potential future impact of over 500 basis points of tightening.



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.

Signs of buoyant economic growth, structural market drivers on the domestic and international fronts and communication from Federal Reserve officials that interest rates will need to remain high for an extended period of time to tame inflation formed a foundation for Treasury yields to rise sharply across the 3-30-year maturity horizon. The subsequent repricing of the yield curve triggered a total return decline in General Portfolio assets of -0.11%. Federal agency bonds, normally the primary driver of cumulative total return, fell -2.98%, while municipal securities declined -1.78%. Corporate and cash/cash equivalent holdings partially offset the overall decrease, rising 5.44% and 5.38%, respectively. Provided interest rates hold near current levels, the quarterly earnings yield on portfolio assets should align with Q1 results over the remainder of calendar year 2023.

Quarterly Change	FY 2024 Q1	FY 2023 Q4
Total Return	-0.11%	-0.71%
Earnings Yield	2.63%	2.35%

Annual Change	FY 2024 Q1	FY 2023 Q1
Total Return	-0.11%	-9.60%
Earnings Yield	2.63%	1.59%

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 by -\$494 thousand versus -\$3.1 million the previous quarter. Investment earnings received and allocated to the General Fund through September 30th were \$7.2 million.

➤ Market Value

The amortized value of the County's portfolio at quarter end was \$1.773 billion and the market value was \$1.621 billion. This represents an unrealized marked-to-market loss of \$152 million, a decrease of 8.6%.

➤ Investment Activity

Funds available to invest flowed into a mixture of federal agency, corporate and municipal securities, and commercial paper. Combined, federal agency, corporate and municipal purchases generated a weighted yield-to-maturity of 5.22%, while commercial paper contributed 5.87%. On a weighted basis, total purchases produced a yield-to-maturity of 5.32%, an increase of 79 basis points compared to the prior quarter.

Transactions	Par Value (millions)	Yield
Purchase	\$35.0	5.32%
Mature/Call	\$17.7	2.62%

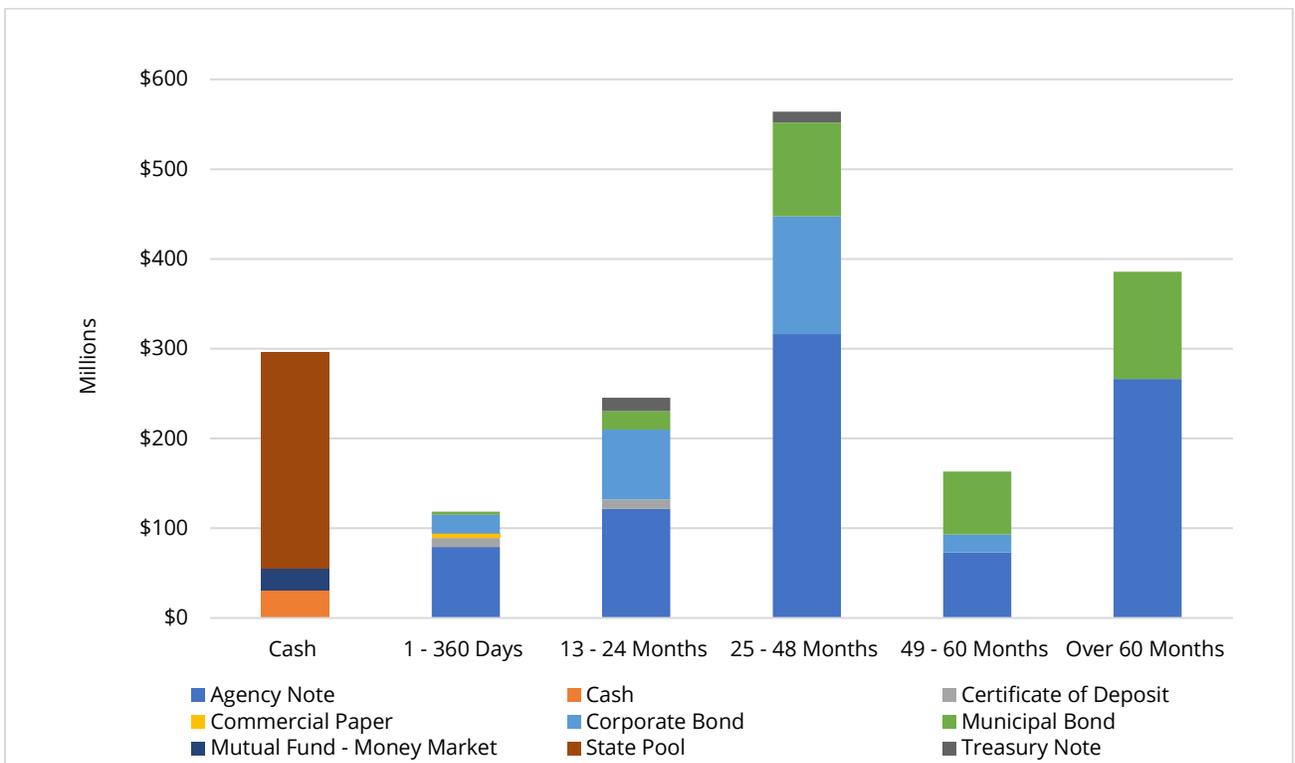
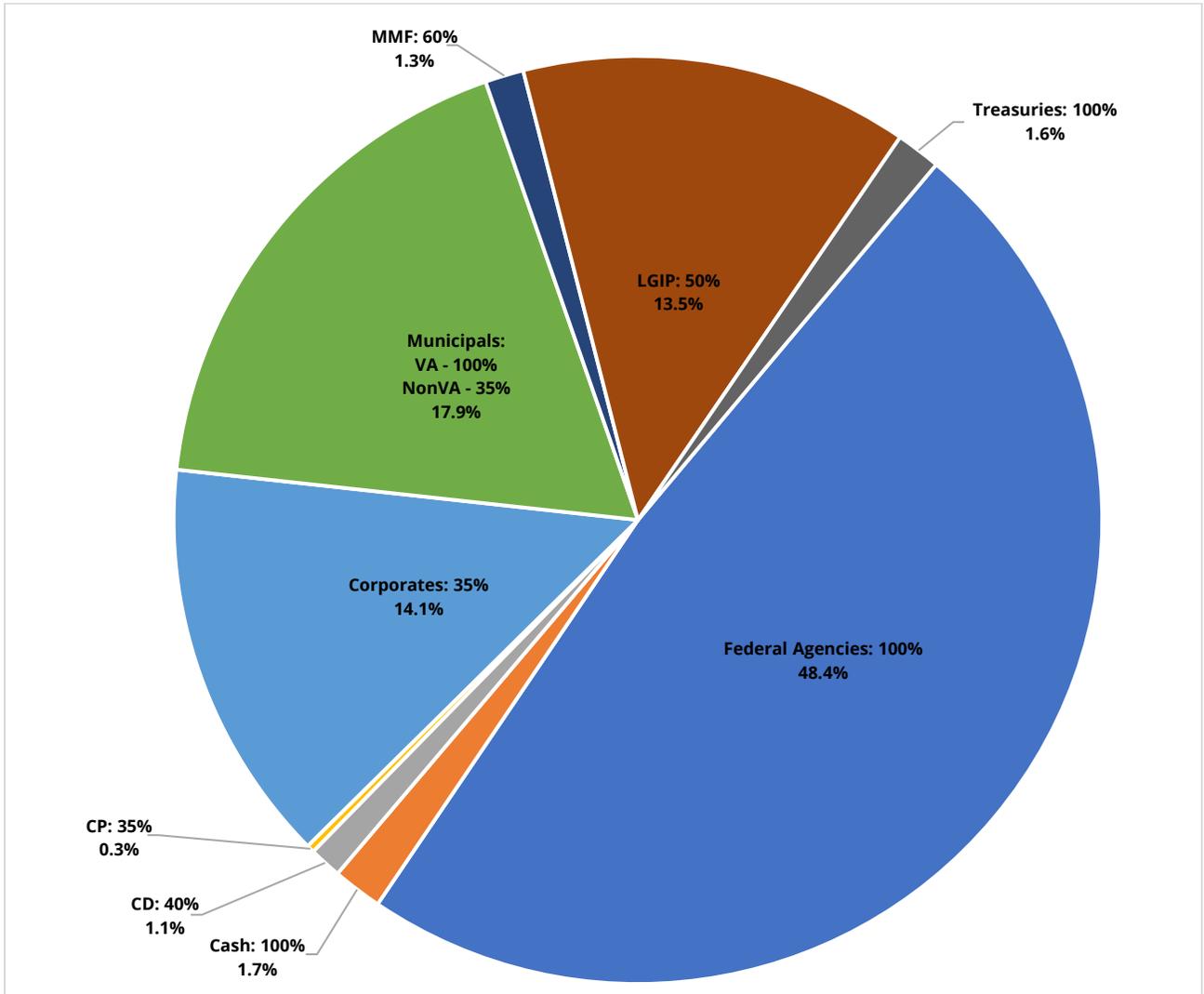
➤ Maturity

The weighted average maturity (WAM) of assets on September 30, 2023, was 3.0 years, while the WAM on a callable life basis was 491 days. The portfolio's duration at quarter end was 2.8 years.

➤ Portfolio Composition

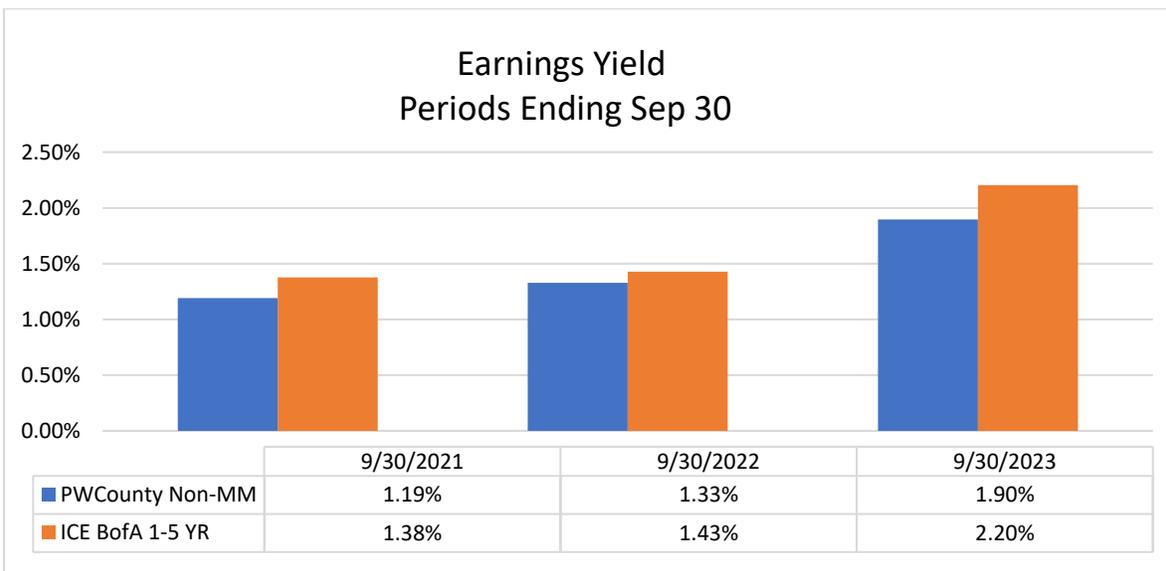
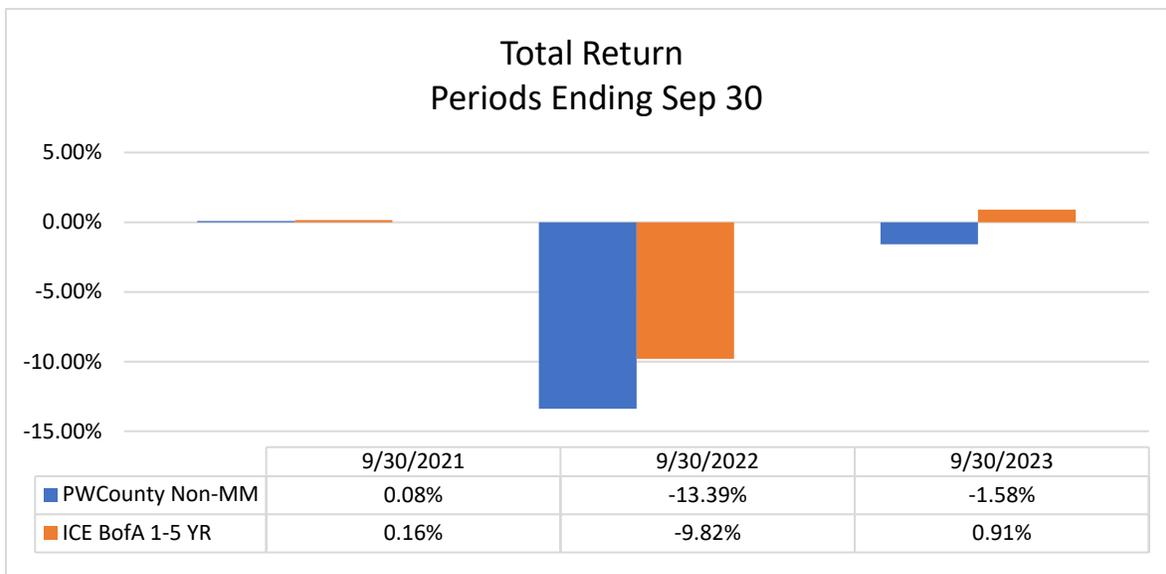
Investments held by the County are diversified to control the risk of loss resulting from over-concentration of assets in a specific security or class of securities. The pie chart on the next page presents the investment guideline limits for each asset category and the percentage of assets held on September 30, 2023, 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 30th, total return on non-money market holdings of -1.58% underperformed the ICE BofA 1-5-year Treasury index by 67 basis points while the earnings yield of 1.90% for the same group of assets underperformed the benchmark by 30 basis points. The County's cash/cash equivalents yield of 5.38% trailed the Virginia Local Government Investment Pool's (LGIP) yield on assets of 5.45%. A combination of resilient U.S. economic growth, the future path of federal deficit spending and a Federal Reserve currently committed to holding the Federal Funds rate in a range of 5.25% - 5.50% for the foreseeable future factored prominently in the market pushing intermediate to longer term Treasury yields higher. If inflationary pressure remains persistent, the totality of the current backdrop will present headwinds to the return profile of non-money market assets over the near-term. Provided funds available to invest are disbursed within the current interest rate environment, the yield earned on non-money market instruments should continue to generate results akin to Q1.



➤ **Performance Benchmarks (FYTD)**

With clear communication from Federal Reserve officials interest rates will need to remain high for an extended timeframe to quell inflation, income generation on the County's cash accounts should remain stable leading into early 2024. The presence of a rising interest rate environment throughout calendar year 2023 has led Treasury Management to retain a defensive posture to mitigate a steeper decline in the portfolio's total return performance. On a fiscal year-to-date basis, the County's total return on General Portfolio assets was -0.11% versus -9.60% for the same period one year prior. 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-2023 to Sep-2023	Jul-2022 to Sep-2022
PWC General Portfolio		
Total Return	-0.11%	-9.60%
Earnings Yield	2.63%	1.59%
ICE BofA Index		
Total Return 1-5 Yr. Treasury	0.91%	-9.82%
Earnings Yield 1-5 Yr. Treasury	2.20%	1.43%
Virginia LGIP	5.45%	2.58%
90 Day U.S. Treasury Bill	5.54%	2.75%
2 Yr. U.S. Treasury Note	4.92%	3.38%

Attachment A

Prince William County
General Portfolio Holdings
 9/30/2023

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	1.000044	5,000,000.00	5,000,218.63
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
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
3133EL4J0	21-0025	FFCB 0.47 08/19/24	08/19/20	11/05/23	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	11/05/23	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	11/05/23	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	11/05/23	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
3133EN5Q9	23-0029	FFCB 4.50 01/10/25	01/10/23	Open	4.5292	4.5292	0.999448	7,000,000.00	6,996,136.00	3,864.00	0.999643	7,000,000.00	6,997,499.52
3134GYFG2	23-0034	FHLMC 5.125 01/27/25	01/27/23	04/27/23	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
3133EPAG0	23-0037	FFCB 4.25 02/10/25	02/10/23	Open	4.3994	4.3994	0.997169	5,000,000.00	4,985,845.00	14,155.00	0.998052	5,000,000.00	4,990,260.61
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	1.014876	10,000,000.00	10,148,760.82
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
3130AV7L0	24-0002	FHLB 5.00 02/28/25	07/25/23	Open	5.0544	5.0544	0.999358	5,000,000.00	4,996,790.00	3,210.00	0.999269	5,000,000.00	4,996,347.27
3130AK2L9	21-0037	FHLB 0.55 03/04/25	09/04/20	11/05/23	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
3133ENS3	22-0075	FFCB 2.62 03/28/25	03/28/22	11/05/23	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	0.999254	4,725,000.00	4,721,473.90
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
3134GYYQ9	24-0003	FHLMC 5.50 08/01/25	08/01/23	02/01/24	5.5000	5.5000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3133EL2U7	21-0021	FFCB 0.68 08/04/25	08/04/20	11/05/23	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	11/05/23	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	0.998628	5,000,000.00	4,993,140.04
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	11/05/23	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	11/05/23	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
3133EN6A3	23-0032	FFCB 4.00 01/13/26	01/13/23	Open	4.0270	4.0270	0.999244	5,000,000.00	4,996,220.00	3,780.00	0.999417	5,000,000.00	4,997,083.83
3133ENL0	22-0063	FFCB 1.53 01/26/26	01/26/22	11/05/23	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
3130AKXC4	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
3134GYKA9	23-0041	FHLMC 5.40 02/23/26	02/23/23	02/23/24	5.4000	5.4000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
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	1.000000	7,000,000.00	7,000,000.00
3133EPCF0	23-0042	FFCB 4.50 03/02/26	03/07/23	Open	4.7274	4.7274	0.993730	7,000,000.00	6,956,110.00	43,890.00	0.994861	7,000,000.00	6,964,026.81
3133EPEH4	23-0045	FFCB 3.875 03/30/26	03/30/23	Open	4.1611	4.1611	1.092010	3,825,000.00	3,794,438.25	30,561.75	0.993281	3,825,000.00	3,799,300.72
3133EPFJ9	23-0047	FFCB 4.14 04/10/26	04/10/23	04/10/25	4.1400	4.1400	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
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

Prince William County
General Portfolio Holdings
9/30/2023

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
3130AJTE9	21-0008	FHLB 0.89 07/15/26	07/15/20	11/05/23	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	11/05/23	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	11/05/23	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	1.000000	7,000,000.00	7,000,000.00
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	1.036102	7,000,000.00	7,252,713.74
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	1.037575	10,000,000.00	10,375,752.95
3134GWYEO	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	11/05/23	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
3133ENT26	23-0018	FFCB 5.30 10/19/26	10/19/22	11/05/23	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	1.003660	8,000,000.00	8,029,282.31
3133EMKK7	21-0087	FFCB 0.75 12/16/26	12/16/20	11/05/23	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	11/05/23	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	11/05/23	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	11/05/23	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	11/05/23	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
3133EPED3	23-0046	FFCB 5.27 04/05/27	04/05/23	04/05/24	5.2700	5.2700	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
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	11/05/23	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	11/05/23	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	11/05/23	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	11/05/23	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	0.995661	7,000,000.00	6,969,628.85
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	0.997653	3,000,000.00	2,992,959.08
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	0.997592	4,053,000.00	4,043,242.24
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	11/05/23	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
3134GWVZ5	21-0042	FHLMC 0.85 12/30/27	09/30/20	09/30/21	0.8500	0.8500	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3135GACQ2	21-0105	FNMA 1.02 01/19/28	01/19/21	07/19/21	1.0200	1.0200	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3133EMUS9	21-0131	FFCB 1.50 03/30/28	03/30/21	11/05/23	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	11/05/23	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	11/05/23	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
3133EPWM3	24-0008	FFCB 5.04 09/22/28	09/22/23	09/22/26	5.0400	5.0400	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130APD77	22-0029	FHLB 1.54 10/06/28	10/06/21	11/05/23	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	11/05/23	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	11/05/23	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	11/05/23	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	0.999167	7,000,000.00	6,994,165.66
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	0.998691	5,000,000.00	4,993,456.24
3130AHY64	20-0066	FHLB 2.37 01/28/30	01/28/20	11/05/23	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	11/05/23	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	11/05/23	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	1.018549	6,000,000.00	6,111,291.96
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	1.018449	6,000,000.00	6,110,695.00
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

Prince William County
General Portfolio Holdings
9/30/2023

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
3133ELNNO	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
3133ELNNO	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	11/05/23	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	11/05/23	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	11/05/23	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	11/05/23	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	11/05/23	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	0.985075	10,000,000.00	9,850,754.87
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
3134GWKGO	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
3133EPTR6	24-0007	FFCB 5.68 08/21/30	08/30/23	08/21/25	5.6800	5.6800	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
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	11/05/23	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	11/05/23	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
3133EMKCS	21-0085	FFCB 1.43 12/11/30	12/11/20	11/05/23	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	11/05/23	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
3133EPNL5	23-0053	FFCB 5.18 06/23/33	06/23/23	06/23/26	5.1800	5.1800	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
Agency Note Total					1.5457	1.5524	1.002476	861,411,000.00	863,543,488.56	-2,132,488.56	1.000851	856,411,000.00	857,140,055.05
John Marshall Bank ICS	AR-0339	Cash	08/30/13	Open	5.5100	5.5100	1.000000	1,000,000.00	1,000,000.00	0.00	1.000000	30,788,499.74	30,788,499.74
Cash Total					5.5100	5.5100	1.000000	1,000,000.00	1,000,000.00	0.00	1.000000	30,788,499.74	30,788,499.74
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
89233GE69	24-0004	Toyota Motor Credit 0.00 05/06/24	08/10/23	Open	5.8709	5.8709	0.958000	5,000,000.00	4,790,000.00	210,000.00	0.965999	5,000,000.00	4,829,996.32
Commercial Paper Total					5.8709	5.8709	0.958000	5,000,000.00	4,790,000.00	210,000.00	0.965999	5,000,000.00	4,829,996.32
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	1.000148	2,000,000.00	2,000,295.05
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	1.004051	5,667,000.00	5,689,958.67
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	1.001950	5,000,000.00	5,009,749.74
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	1.007369	2,100,000.00	2,115,474.87
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	1.008269	3,000,000.00	3,024,808.22
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	1.003877	3,090,000.00	3,101,980.77
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	0.999658	1,666,600.00	1,666,030.42
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	1.000576	3,333,400.00	3,335,319.74
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	1.000796	4,000,000.00	4,003,183.10
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	0.998667	4,660,000.00	4,653,788.40
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	1.000034	5,000,000.00	5,000,169.21
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	0.999613	5,000,000.00	4,998,066.18
30231GAF9	22-0077	Exxon Mobil Corporation 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	0.998553	7,000,000.00	6,989,868.46
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	0.998036	3,250,000.00	3,243,616.55
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	1.018154	5,000,000.00	5,090,768.82
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	0.998487	6,404,000.00	6,394,311.48
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	1.016355	5,000,000.00	5,081,774.55
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	1.003348	5,000,000.00	5,016,738.46
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	1.002468	5,930,000.00	5,944,637.58
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	0.996561	5,000,000.00	4,982,805.26
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

Prince William County
General Portfolio Holdings
 9/30/2023

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
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	1.001427	5,000,000.00	5,007,136.06
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	1.001724	3,404,000.00	3,409,869.21
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	1.000826	2,100,000.00	2,101,734.25
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	0.992991	5,000,000.00	4,964,955.58
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	1.018029	5,000,000.00	5,090,145.33
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	1.001945	2,793,000.00	2,798,432.35
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	1.001579	7,000,000.00	7,011,055.13
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	1.000114	7,000,000.00	7,000,798.28
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	1.045447	5,000,000.00	5,227,235.53
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	0.994186	5,000,000.00	4,970,930.11
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	1.030962	4,000,000.00	4,123,846.32
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	0.994708	5,000,000.00	4,973,541.62
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	0.978034	5,000,000.00	4,890,167.72
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	0.992629	5,000,000.00	4,963,144.31
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	1.001476	6,000,000.00	6,008,858.55
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	1.044684	5,000,000.00	5,223,417.73
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	1.000666	5,000,000.00	5,003,329.05
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	0.964631	5,000,000.00	4,823,157.09
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	4,804,000.00	197,000.00	0.969521	5,000,000.00	4,847,606.15
09247XAN1	23-0035	Blackrock Inc 3.20 03/15/27	01/31/23	Open	4.1550	4.1550	0.964130	6,868,000.00	6,621,644.84	246,355.16	0.969556	6,868,000.00	6,658,911.90
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	0.986330	5,000,000.00	4,931,652.32
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	1.001911	5,000,000.00	5,009,552.71
194162AN3	23-0009	Colgate-Palmolive Co 3.10 08/15/27	08/18/22	07/15/27	3.2845	3.2877	0.991560	5,000,000.00	4,957,800.00	42,200.00	0.993381	5,000,000.00	4,966,904.46
637639AH8	23-0040	National Secs Clearing 5.10 11/21/27	02/13/23	Open	4.6813	4.6813	1.017650	5,000,000.00	5,088,250.00	-88,250.00	1.015586	5,000,000.00	5,077,930.77
341081GK7	24-0006	Florida Power & Light Co 5.05 04/01/28	08/15/23	Open	4.9853	4.9853	1.002560	5,000,000.00	5,012,800.00	-12,800.00	1.002579	5,000,000.00	5,012,893.44
6944PL2S7	23-0049	Pacific Life GF II 4.90 04/04/28	04/24/23	Open	4.8630	4.8630	1.001570	5,000,000.00	5,007,850.00	-7,850.00	1.001483	5,000,000.00	5,007,412.62
341081GN1	23-0052	Florida Power & Light Co 4.40 05/15/28	06/13/23	Open	4.6821	4.6821	0.987700	5,000,000.00	4,938,500.00	61,500.00	0.988391	5,000,000.00	4,941,956.45
Corporate Bond Total					2.5236	2.5207	1.005482	260,266,000.00	261,692,663.21	-1,426,663.21	1.000495	250,266,000.00	250,389,920.57
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
97705MZF5	20-0158	State of Wisconsin 1.875 05/01/25	02/11/20	Open	1.8750	1.8750	1.000000	680,000.00	680,000.00	0.00	1.000000	680,000.00	680,000.00
97705MZF3	20-0159	State of Wisconsin 1.875 05/01/25	02/11/20	Open	1.8750	1.8750	1.000000	1,320,000.00	1,320,000.00	0.00	1.000000	1,320,000.00	1,320,000.00
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
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	1.000184	7,295,000.00	7,296,340.97
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
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	1.031511	3,500,000.00	3,610,287.26
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
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	0.961466	10,000,000.00	9,614,662.02
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	0.980935	5,000,000.00	4,904,673.01
70914PME9	23-0031	State of Pennsylvania 4.65 02/15/26	12/20/22	11/05/23	4.6112	3.8828	1.001070	5,000,000.00	5,005,350.00	-5,350.00	1.000000	3,845,000.00	3,845,000.00
574193WE4	23-0043	State of Maryland GO 4.00 03/15/26	03/29/23	Open	4.0000	4.0000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
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
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	0.999263	7,000,000.00	6,994,839.20
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
92778WKS4	21-0108	VA Virginia St Clg Bldg Auth 0.77 09/01/26	02/09/21	Open	0.7700	0.7700	1.000000	6,000,000.00	6,000,000.00	0.00	1.000000	6,000,000.00	6,000,000.00
655867G45	21-0114	VA City of Norfolk 1.55 09/01/26	01/11/21	Open	0.7161	0.7161	1.046000	6,950,000.00	7,269,700.00	-319,700.00	1.024025	6,950,000.00	7,116,973.68
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	1.000974	8,000,000.00	8,007,790.96
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
574193WF1	23-0044	State of Maryland GO 4.05 03/15/27	03/29/23	Open	4.0500	4.0500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
64966QCC0	20-0043	City of New York NY 2.49 08/01/27	12/16/19	Open	2.4891	2.4891	1.000050	7,000,000.00	7,000,350.00	-350.00	1.000033	7,000,000.00	7,000,227.96
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	1.009141	7,350,000.00	7,417,186.16
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	1.008953	5,000,000.00	5,044,763.14

Prince William County
General Portfolio Holdings
9/30/2023

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
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	0.971332	6,035,000.00	5,861,985.75
92778WKT2	21-0109	VA Virginia St Clg Bldg Auth 0.94 09/01/27	02/09/21	Open	0.9400	0.9400	1.000000	6,000,000.00	6,000,000.00	0.00	1.000000	6,000,000.00	6,000,000.00
882724XN2	22-0042	State of Texas GO 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	1.134657	5,000,000.00	5,673,284.56
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	0.978862	5,725,000.00	5,603,985.38
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	1.010372	5,000,000.00	5,051,859.29
92818NVE5	21-0064	VA Virginia Resources Authority 1.185 11/01/27	11/18/20	Open	1.1850	1.1850	1.000000	2,000,000.00	2,000,000.00	0.00	1.000000	2,000,000.00	2,000,000.00
172217J93	20-0115	City of Cincinnati OH GO 2.00 12/01/27	03/19/20	Open	1.5203	1.5203	1.034740	5,405,000.00	5,592,769.70	-187,769.70	1.019294	5,405,000.00	5,509,283.22
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	0.963264	4,000,000.00	3,853,054.10
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	1.005948	3,920,000.00	3,943,317.47
882830AG7	23-0039	State of Texas GO 5.00 04/01/28	02/13/23	Open	4.1131	4.1131	1.040620	6,450,000.00	6,711,999.00	-261,999.00	1.036100	6,450,000.00	6,682,842.10
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	0.915066	7,000,000.00	6,405,462.60
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	1.001394	6,940,000.00	6,949,677.22
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	1.008167	1,000,000.00	1,008,167.24
426056X36	21-0002	VA Henrico County 1.28 08/01/28	07/02/20	Open	1.2800	1.2800	1.000000	1,540,000.00	1,540,000.00	0.00	1.000000	1,540,000.00	1,540,000.00
13063DC63	22-0065	State of California 3.00 08/01/28	01/28/22	Open	2.0000	2.0000	1.060740	5,000,000.00	5,303,700.00	-303,700.00	1.045847	5,000,000.00	5,229,237.33
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	0.967813	5,000,000.00	4,839,067.20
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
8827237S2	22-0095	State of Texas GO 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	1.003782	7,980,000.00	8,010,176.49
92818NVF2	21-0065	VA Virginia Resources Authority 1.413 11/01/28	11/18/20	Open	1.4130	1.4130	1.000000	2,045,000.00	2,045,000.00	0.00	1.000000	2,045,000.00	2,045,000.00
61334PDE0	21-0080	Montgomery County MD 1.25 11/01/28	12/04/20	Open	1.0841	1.0841	1.012540	5,000,000.00	5,062,700.00	-62,700.00	1.008184	5,000,000.00	5,040,922.08
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	1.036785	3,675,000.00	3,810,183.04
3733842W5	23-0048	State of Georgia 4.25 02/01/29	04/11/23	02/01/25	4.1826	4.0505	1.003390	7,000,000.00	7,023,730.00	-23,730.00	1.002563	7,000,000.00	7,017,937.98
97705MQP3	20-0073	State of Wisconsin 2.267 05/01/29	02/11/20	Open	2.2670	2.2670	1.000000	1,000,000.00	1,000,000.00	0.00	1.000000	1,000,000.00	1,000,000.00
426056X44	21-0003	VA Henrico County 1.33 08/01/29	07/02/20	Open	1.3300	1.3300	1.000000	1,975,000.00	1,975,000.00	0.00	1.000000	1,975,000.00	1,975,000.00
44256PYD9	20-0141	Howard County MD 1.99 08/15/29	05/07/20	Open	1.7393	1.7393	1.021390	1,375,000.00	1,404,411.25	-29,411.25	1.013934	1,375,000.00	1,394,159.92
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	1.013934	1,905,000.00	1,931,545.20
92778WKV7	21-0116	VA Virginia St Clg Bldg Auth 1.33 09/01/29	02/09/21	Open	1.3300	1.3300	1.000000	6,000,000.00	6,000,000.00	0.00	1.000000	6,000,000.00	6,000,000.00
13063DRE0	20-0060	State of California 2.50 10/01/29	01/21/20	Open	2.3562	2.3562	1.012390	5,000,000.00	5,061,950.00	-61,950.00	1.008003	5,000,000.00	5,040,016.72
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	1.024881	5,000,000.00	5,124,403.92
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	1.003407	3,250,000.00	3,261,072.47
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	0.997350	3,750,000.00	3,740,061.19
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	1.064048	4,000,000.00	4,256,192.88
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	1.005127	2,000,000.00	2,010,254.65
20772JAA0	24-0001	State of Connecticut 5.295 10/01/29	07/11/23	11/05/23	5.1408	5.1408	1.008040	5,000,000.00	5,040,200.00	-40,200.00	1.007875	5,000,000.00	5,039,374.46
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	0.963766	5,000,000.00	4,818,831.06
172217K34	20-0116	City of Cincinnati OH GO 1.73 12/01/29	03/19/20	Open	1.7300	1.7300	1.000000	7,420,000.00	7,420,000.00	0.00	1.000000	7,420,000.00	7,420,000.00
765433LV7	20-0133	VA City of Richmond Rev Bond 2.595 01/15/30	04/27/20	Open	1.8644	1.8644	1.064670	1,500,000.00	1,597,005.00	-97,005.00	1.043164	1,500,000.00	1,564,745.48
4423313F9	23-0036	City of Houston TX GO LTD 3.725 03/01/30	01/25/23	03/01/28	4.2883	4.4819	0.965800	5,575,000.00	5,384,335.00	190,665.00	0.969980	5,575,000.00	5,407,639.85
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	1.027874	2,075,000.00	2,132,839.04
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	3,006,631.60	16,368.40	0.996121	3,020,000.00	3,008,286.67
93974D5X2	23-0030	State of Washington GO 3.55 08/01/30	01/13/23	08/01/28	4.2830	4.5140	0.953120	5,735,000.00	5,466,143.20	268,856.80	0.958566	5,735,000.00	5,497,377.47
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	0.999798	4,380,000.00	4,379,114.73
92818NVH8	21-0066	VA Virginia Resources Authority 1.613 11/01/30	11/18/20	Open	1.6130	1.6130	1.000000	1,805,000.00	1,805,000.00	0.00	1.000000	1,805,000.00	1,805,000.00
172217K42	20-0117	City of Cincinnati OH GO 1.83 12/01/30	03/19/20	Open	1.8300	1.8300	1.000000	7,115,000.00	7,115,000.00	0.00	1.000000	7,115,000.00	7,115,000.00
92817SXW3	23-0050	VA Virginia Public School Auth 4.25 12/15/30	04/25/23	Open	4.3345	4.3345	0.994510	9,875,000.00	9,820,786.25	54,213.75	0.994820	9,875,000.00	9,823,847.70
Municipal Bond Total					2.3828	2.3815	1.002855	318,880,000.00	319,790,333.80	-910,333.80	1.000828	317,725,000.00	317,987,950.82
Allspring General Pool	AR-0208	Mutual Fund - Money Market	05/01/02	Open	5.2100	5.2100	1.000000	6,007,268.98	6,007,268.98	0.00	1.000000	93,356.54	93,356.54
WELLS FARGO SWEEP GP	AR-0350	Mutual Fund - Money Market	10/01/18	Open	5.2100	5.2100	1.000000	0.00	0.00	0.00	1.000000	13,135,352.67	13,135,352.67
First American Govt Oblig. GP	AR-0354	Mutual Fund - Money Market	12/20/21	Open	5.2200	5.2200	1.000000	10,139,565.92	10,139,565.92	0.00	1.000000	10,661,196.84	10,661,196.84
Mutual Fund - Money Market Total					5.2145	5.2145	1.000000	16,146,834.90	16,146,834.90	0.00	1.000000	23,889,906.05	23,889,906.05
LGIIP General Pool	AR-0084	State Pool	08/25/93	Open	5.5100	5.5100	1.000000	0.00	0.00	0.00	1.000000	241,024,141.80	241,024,141.80
State Pool Total					5.5100	5.5100	0.000000	0.00	0.00	0.00	1.000000	241,024,141.80	241,024,141.80
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	1.013246	5,000,000.00	5,066,229.64
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	1.011193	5,000,000.00	5,055,962.82

Prince William County
General Portfolio Holdings
 9/30/2023

<i>CUSIP</i>	<i>Invest Number</i>	<i>Security Description</i>	<i>Purchase Date</i>	<i>Call Date</i>	<i>Yield Matur</i>	<i>Yield Call</i>	<i>Original Unit Cost</i>	<i>Original Par Val/Shares</i>	<i>Original Princ/Cost</i>	<i>Orig Prem Discount</i>	<i>Ending Unit Price</i>	<i>Ending Par Val/Shares</i>	<i>Ending Amor Val/Cost</i>
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	1.023979	5,000,000.00	5,119,894.01
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	1.016238	5,000,000.00	5,081,191.93
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	1.032752	7,000,000.00	7,229,264.14
Treasury Note Total					0.9355	0.9355	1.041429	27,000,000.00	28,118,593.77	-1,118,593.77	1.020465	27,000,000.00	27,552,542.54
100 - POOLED INVESTMENTS Total					2.5201	2.5227	1.003562	1,509,703,834.90	1,515,081,914.24	-5,378,079.34	1.000846	1,772,104,547.59	1,773,603,012.89

Attachment B
Investment Statistics

	FY 2024		FY 2023	FY 2022	FY 2021
	Q1	YTD			
Portfolio Return & Earnings (\$ In Millions)					
Total Return	(0.5)	(0.5)	7.5	(89.1)	0.0
Earnings - General Fund	7.2	7.2	21.9	7.6	7.8
General Fund Participation as a Percent of Earnings	59.0%	59.0%	55.8%	52.8%	52.5%
Average Composition (\$ In Millions)					
Government Agency Securities	846.6	846.6	793.6	725.1	603.0
Cash Accounts	30.5	30.5	29.7	63.2	90.5
Certificates of Deposit	20.0	20.0	11.6	24.5	5.0
Commercial Paper	4.7	4.7	12.9	1.5	6.2
Corporate Bonds	257.1	257.1	245.2	166.1	175.4
Municipal Bonds	317.7	317.7	280.2	210.4	161.0
Money Market	26.3	26.3	34.8	35.5	57.9
LGIP	335.8	335.8	377.2	335.7	324.9
Treasury Securities	27.7	27.7	27.8	19.6	1.8
Average Invested Balances (\$ In Millions)					
High	1,942.5	1,942.5	2,073.6	1,792.1	1,613.7
Low	1,794.4	1,794.4	1,675.9	1,461.8	1,297.0
Comparative Performance (%)					
PWC Total Return	-0.11	-0.11	0.41	-5.63	0.00
PWC Earnings Yield	2.63	2.63	2.17	0.92	1.04
ICE BofA 1-5 Yr U.S. Treas. Total Return	0.91	0.91	-0.04	-3.29	0.09
ICE BofA 1-5 Yr U.S. Treas. Earnings Yield	2.20	2.20	1.86	1.27	1.53
VA LGIP	5.45	5.45	3.98	0.31	0.19
U.S. Treasury (90-Day)	5.54	5.54	4.24	0.38	0.07
U.S. Treasury (2 Year)	4.92	4.92	4.09	1.23	0.15

Nov. 1

Recent indicators suggest that economic activity expanded at a strong pace in the third quarter. Job gains have moderated since earlier in the year but remain strong, and the unemployment rate has remained low. Inflation remains elevated.

The U.S. banking system is sound and resilient. Tighter financial and credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation. The extent of these effects remains uncertain. The Committee remains 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 maintain the target range for the federal funds rate at 5-1/4 to 5-1/2 percent. The Committee will continue to assess additional information and its implications for monetary policy. In determining the extent of additional policy firming that may be appropriate to return inflation to 2 percent over time, 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; Lisa D. Cook; Austan D. Goolsbee; Patrick Harker; Philip N. Jefferson; Neel Kashkari; Adriana D. Kugler; Lorie K. Logan; and Christopher J. Waller.

Sept. 20

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Consolidated Summary Statement

Account Statement
For the Month Ending **September 30, 2023**

Prince William County

Portfolio Summary			
Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
SNAP Fund	103,454.64	22,969,523.21	5.62 %
SNAP Managed Account	38,407.22	0.00	* N/A
Total	\$141,861.86	\$22,969,523.21	

Investment Allocation		
Investment Type	Closing Market Value	Percent
Local Government Investment Pool	22,969,523.21	100.00
Total	\$22,969,523.21	100.00%

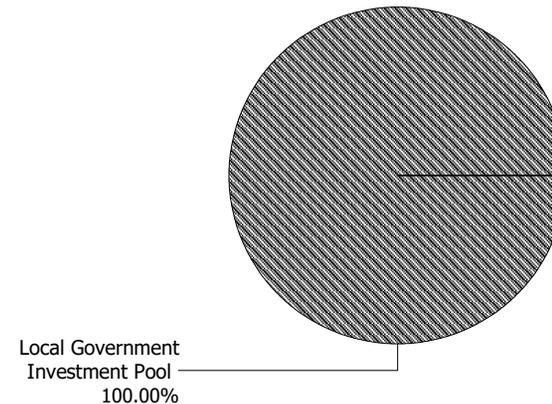
* Not Applicable

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	22,969,523.21	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	\$22,969,523.21	100.00%

Weighted Average Days to Maturity 1

Sector Allocation



Glossary

Commonly Used Acronyms

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

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 (APY) - 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.

Glossary

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.

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.

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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 - Committee on Uniform Securities Identification Procedures. 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.

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.

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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

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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).

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.

Glossary

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.

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.

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

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.

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.

Glossary

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 (YTC) - 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 (YTM) - 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 (YTW) - 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.