



# COMMONWEALTH of VIRGINIA

Department of the Treasury

MANJU S. GANERIWALA  
TREASURER OF VIRGINIA

P.O. BOX 1879  
RICHMOND, VIRGINIA 23218-1879  
(804) 225-2142  
FAX (804) 225-3187

September 16, 2020

## MEMORANDUM

**TO:** Treasury Board Members

**FROM:** Manju S. Ganeriwala *Manju Ganeriwala*

**SUBJECT:** September 23, 2020 Board Meeting and Board Package

Attached is the Board package for the September 23, 2020 Treasury Board meeting. Pursuant to Section 4-0.01 (g) of the Appropriations Act (Chapter 1289), the meeting will be conducted electronically. The public may participate in the meeting by using the dial-in number and PIN set forth below

**Dial-in Number:** (617) 675-4444  
**PIN:** 973 834 209 4379#

Public comments will be received at the beginning of the meeting. Please see the attached agenda for the action items.

I look forward to our meeting on Wednesday. Board materials are available online at <https://www.trs.virginia.gov/Boards-Authorities/Treasury-Board>.

### Attachments

cc: The Honorable Aubrey Layne, Secretary of Finance  
Donald Ferguson, Senior Assistant Attorney General  
April Kees, Senate Finance Committee Staff Director  
Anne Oman, House Appropriations Committee Staff Director

**AGENDA**  
**Commonwealth of Virginia Treasury Board**  
**September 23, 2020 - 9:00 a.m.**  
**Join by Phone: (US) +1 617 675 4444 PIN: 973 834 209 4379#**

**Call to Order**

1. Approval of August 19, 2020 Minutes

**Public Comment**

**Action Items**

2. Resolution of the Treasury Board of the Commonwealth of Virginia Providing for the Issuance of the Commonwealth of Virginia General Obligation Bonds, Series 2020A and Commonwealth of Virginia General Obligation Refunding Bonds, Series 2020B
3. Resolution Consenting to the Refunding of 9(c) Commonwealth General Obligation Bonds for the Benefit of the College of William and Mary

**Board Briefings**

4. PFM Asset Management LLC's Presentation of the SNAP Fund Annual Report
5. SNAP Program Audit Report for FY 2019

**Staff Reports**

6. Debt Management
  - a. Debt Calendar
  - b. Master Equipment Leasing Program
  - c. Virginia Energy Leasing Program
7. Security for Public Deposits
8. State Non-Arbitrage Program
9. Investments
  - a. General Account
  - b. LGIP

**Next Board Meeting Date – October 28, 2020**

**Adjourn**

TREASURY BOARD  
COMMONWEALTH OF VIRGINIA  
August 19, 2020  
9:00 a.m.

Electronic Meeting

Members Present: Manju S. Ganeriwala, Chairwoman  
Craig Burns  
James Carney  
Douglas Densmore  
David Von Moll

Members Absent: Neil Amin  
Luis Mejia

Others Present: Don Ferguson  
Lauren Figg  
Scott Detar  
Kevin Larkin  
Fred Vosburgh  
George Scruggs  
Bryce Lee  
Karen Logan  
Nelson Bush  
Janet Lee  
Rachel Adams  
Laura Farmer  
Wendy Thomas  
Misty Upson  
Janet Aylor  
Neil Boege  
Tracey Edwards  
Kathy Foote  
Laura Lingo  
Kristin Reiter  
David Swynford

Office of the Attorney General  
Auditor of Public Accounts  
Bank of America  
Bank of America  
JP Morgan  
Kutak Rock  
The Optimal Service Group  
The Optimal Service Group  
PFM  
PRAG  
Raymond James  
Department of Transportation  
Department of Transportation  
Department of Transportation  
Department of the Treasury  
Department of the Treasury

**Call to Order and Approval of Minutes**

Chairwoman Ganeriwala called the meeting to order at 9:00 AM and Vernita Boone, Board Secretary, took roll.

Chairwoman Ganeriwala asked if there were any changes or revisions to the June 17 meeting minutes. Mr. Densmore moved for approval of the minutes. Mr. Von Moll seconded and the motion carried. The votes were as follows:

Neil Amin	Absent
Craig Burns	Yes
James Carney	Yes
Douglas Densmore	Yes
Manju Ganeriwala	Yes
Louis Mejia	Absent
David Von Moll	Yes

**Public Comment**

None

**Resolution Approving the Plan of Finance for the Issuance and Sale by the Commonwealth Transportation Board (CTB) of the Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue Notes, Series 2020**

Janet Aylor introduced Chief Financial Officer Laura Farmer, Director of Financial Planning Wendy Thomas, and Debt Manager Misty Upson of the Virginia Department of Transportation, Janet Lee of PRAG financial advisor to VDOT and George Scruggs of Kutak Rock, bond counsel for the CTB transaction.

Ms. Aylor presented the Preliminary Financing Summary for the \$98.8 million of Commonwealth Transportation Board, Commonwealth of Virginia Federal Transportation Grant Anticipation Revenue Notes, Series 2020 (the “2020 Notes”). It is expected that the Transportation Board will use the net proceeds of the 2020 Notes to (i) provide for the payment of certain costs of certain eligible transportation projects, totaling approximately \$127.3 million in the Commonwealth of Virginia and (ii) pay certain costs related to the issuance of the 2020 Notes. The 2020 Notes are the seventh series of notes issued by the Transportation Board under the GARVEE Act. The bonds are scheduled for negotiated sale on September 16, 2020. The estimated all-in true interest cost as of August 18, 2020 was 1.37%.

Discussion ensued.

George Scruggs, representing Kutak Rock as Bond Counsel, reviewed the Resolution.

Chairwoman Ganeriwala asked for a motion to approve the Resolution. Mr. Carney moved that the Resolution be adopted. Mr. Densmore seconded, and the motion carried unanimously. The votes were as follows:

Neil Amin	Absent
Craig Burns	Yes
James Carney	Yes
Douglas Densmore	Yes

Manju Ganeriwala	Yes
Louis Mejia	Absent
David Von Moll	Yes

### **Motion to Begin the Process of Amending SPDA Regulations**

Kristin Reiter presented the proposed timeline and high-level summary of proposed revisions to the Virginia Security for Public Deposits Act (SPDA) Regulations. Treasury proposes to amend the SPDA Regulations through the Virginia Administrative Process Act to make the SPDA Program safer; improve the liquidity and marketability of pledged collateral, and ensure the Regulations are consistent with Virginia Code and current practices. This is expected to be approximately a two-year process.

Discussion ensued regarding the enforceability of guidelines vs. enforceability of regulations.

Chairwoman Ganeriwala asked for a motion to amend the Virginia SPDA regulations. Mr. Densmore moved that the motion be adopted. Mr. Carney seconded and the motion carried. The votes were as follows:

Neil Amin	Absent
Craig Burns	Yes
James Carney	Yes
Douglas Densmore	Yes
Manju Ganeriwala	Yes
Louis Mejia	Absent
David Von Moll	Yes

### **Board Briefing**

#### **Optimal Services Group of Wells Fargo Advisors Briefing on the 2<sup>nd</sup> Quarter Performance Reports for the Extended Duration Credit Portfolio and TICR Investment Portfolio**

Bryce Lee provided a market update to the group. This has been the best quarterly performance in equities since 1998. Low interest rates are expected through the near future.

Mr. Lee briefed the Board on the General Account extended duration portfolio. The portfolio was valued at \$2.0 billion and had an unrealized gain of \$123 million. The portfolio return in the second quarter was 3.1% net of fees, with a benchmark return of 2.4%. The portfolio return for FY-to-date was 7.5% net of fees, with a benchmark return of 7.1%.

Karen Logan briefed the Board on the General Account External Managers' investment performance and the Quarterly Investment Manager Performance of TICR Endowment for taxable and tax-exempt portfolios for the 2<sup>nd</sup> quarter of 2020.

The TICR taxable portfolio was valued at \$214 million and had earned income of \$6.3 million FY-to-date and a total investment gain of \$13.5 million. The portfolio return in the 2<sup>nd</sup> quarter was 2.3% net of fees versus the benchmark return of 1.3%. The TICR tax-exempt portfolio was valued at \$189 million, earned income of \$4.4 million FY-to-date and had a total investment gain of \$7.6 million. The 2<sup>nd</sup> quarter return net of fees was 2.4% net of fees versus a benchmark return of 2.6%.

## **Staff Reports**

### **Debt Management**

Ms. Aylor reviewed the Debt Calendar as of August 1, 2020 and the leasing reports as of July 31, 2020. Ms. Aylor also informed the Board that \$27.8 million was used to date under the Master Lease Program leaving a line of credit balance of \$8.3 million. There was no activity in the Energy Lease Program.

Ms. Aylor reviewed the Final Financing Summary for approximately \$681 million Virginia College Building Authority Educational Facilities Revenue Bonds and Educational Facilities Federally Taxable Revenue Refunding Bond. Next, she reviewed the Final Financing Summary for \$77.8 million Virginia Port Authority Commonwealth Port Fund Revenue Refunding Bonds, Series 2020A (Taxable) and \$19.8 million Virginia Port Authority Commonwealth Port Fund Revenue Refunding Bonds, Series 2020B (AMT).

### **Security for Public Deposits**

Ms. Reiter reviewed the SPDA Report for the month ended June 30, 2020. Ms. Reiter reported that Wells Fargo Bank, N.A. was undercollateralized in June due to the receipt of a late day public deposit on June 30. Ms. Reiter noted that the IDC ratings were updated using IDC's 1<sup>st</sup> Quarter 2020 report. CornerStone Bank, a pooled bank, is still required to pledge 100% collateral and be listed on our below average listing until the Bank's IDC ranking is average or above for two quarters. If ranked average or above on IDC's 2<sup>nd</sup> Quarter report, the Bank will be removed from the below average listing.

Ms. Reiter reviewed the quarterly statistics reports at the end of June. At June 30, 87 public depositories held \$9 billion in public funds. Six billion dollars was held by 27 opt-out depositories; \$3 billion were held by 60 pooled depositories. With regard to the types of securities pledged as collateral at June 30, there were some significant changes in the securities pledged by our largest opt-out banks during the quarter. The use of FHLB Letters of Credit as collateral dropped from 53% in March to 11% in June. The use of mortgage back securities issued by the Federal National Mortgage Association increased from 19% in March to 46% in June. Part of this relates to Truist Bank adjusting their collateral after the merger between SunTrust and BB&T. Several other large opt-out banks also moved from the FHLB Letters of Credit to mortgage-back securities. There were no significant changes in the types of securities pledged by pooled banks during this quarter.

### **State Non-Arbitrage Program**

Nelson Bush provided comments on the current market. Low returns from the SNAP fund are expected going into the future. Interest rates are expected to remain low for an extended period of time.

Mr. Bush then reviewed the SNAP report as of July 31, 2020. The fund's assets were valued at \$5.14 billion. The monthly distribution yield was 0.37%, decreasing from June's yield of 0.53%. The weighted average maturity of the fund was 57 days.

### **Investments**

Neil Boege reviewed the Investment reports for the month ended July 31, 2020. The general account composite yield to maturity was 0.63%.

Mr. Boege then reported on the LGIP portfolio, which was in compliance for all measures for the month of July and was valued at approximately \$7.7 billion. The average yield on the portfolio was 0.36%. Mr. Boege then

reviewed the LGIP Extended Maturity portfolio. The net asset value yield to maturity was 1.17%. The average duration was 1.1 years.

**Other Business**

Chairwoman Ganeriwala stated that the next Treasury Board meeting is tentatively scheduled for September 23, 2020. The meeting adjourned at 10:20 AM.

Respectfully submitted,

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Vernita Boone, Secretary  
Commonwealth of Virginia Treasury Board

DRAFT

**PRELIMINARY FINANCING SUMMARY**

**\$238,745,000\***

**Commonwealth of Virginia**

**\$118,025,000\* General Obligation Bonds, Series 2020A**

**\$120,720,000\* General Obligation Refunding Bonds, Series 2020B (Federally Taxable)**

**September 23, 2020**

**Title:** \$238,745,000\* Commonwealth of Virginia General Obligation Bonds and General Obligation Refunding Bonds consisting of (i) \$118,025,000\* General Obligation Bonds, Series 2020A (the “2020A Bonds”) and (ii) \$120,720,000\* General Obligation Refunding Bonds, Series 2020B (Federally Taxable) (the “2020B Bonds” and together with the 2020A Bonds, the “Bonds”).

**Issuer:** Commonwealth of Virginia, by and through the Treasury Board

**Constitutional Reference:** *Article X, Section 9(a)(3) and 9(c)*

**Legislative Reference:** For the 2020A Bonds, Chapters 253 and 280 of the 2020 Virginia Acts of Assembly, Chapters 56 and 187 of the 2019 Virginia Acts of Assembly, Chapters 285 and 358 of the 2018 Virginia Acts of Assembly, Chapters 8 and 322 of the 2013 Virginia Acts of Assembly, and Chapters 490 and 556 of the 2012 Virginia Acts of Assembly.

For the 2020B Bonds, Chapters 265 and 408 of the 1992 Virginia Acts of Assembly, Chapters 827, 859, 854 and 884 of the 2002 Virginia Acts of Assembly, and Section 2.2-2419 of the Code of Virginia of 1950, as amended.

**Purpose:** The proceeds of the 2020A Bonds will be used to (i) finance the costs of constructing and equipping revenue-producing capital projects at institutions of higher education of the Commonwealth (see attached 9(c) project list) and (ii) pay costs of issuing the 2020A Bonds.

The proceeds of the 2020B Bonds will be used to (i) refund certain prior general obligations of the Commonwealth and (ii) pay costs of issuing the 2020B Bonds.

**Security:** The Bonds will be secured by: (i) the pledge of net revenues derived from revenue producing capital projects at the applicable institution of higher education and certified as to their sufficiency by the Governor and (ii) the full faith and credit of the Commonwealth.

**Pricing Date:\*** October 15, 2020

**Dated Date:\*** Date of Delivery

**Delivery Date:\*** On or about November 5, 2020

**PRELIMINARY FINANCING SUMMARY**

**\$238,745,000\***

**Commonwealth of Virginia**

**\$118,025,000\* General Obligation Bonds, Series 2020A**

**\$120,720,000\* General Obligation Refunding Bonds, Series 2020B (Federally Taxable)**

**September 23, 2020**

<b>Bond Structure:*</b>	<p>For the 2020A Bonds, serial 2020A Bonds paying current interest and maturing annually or a combination of serial and term bonds paying current interest with mandatory sinking fund provisions. The 2020A Bonds will be amortized up to 20 years.</p> <p>For the 2020B Bonds, serial 2020B Bonds paying current interest and maturing annually or a combination of serial and term bonds paying current interest with mandatory sinking fund provisions. The 2020B Bonds will be amortized up to 16 years.</p>
<b>Principal Payment Dates:*</b>	<p>The Bonds will pay annually on June 1, beginning June 1, 2021.</p>
<b>Interest Payment Dates:*</b>	<p>Semiannually on June 1 and December 1, beginning June 1, 2021.</p>
<b>Redemption Provisions:*</b>	<p>The 2020A Bonds maturing on or after June 1, 2031 are subject to optional redemption by the Treasury Board on or after June 1, 2030, from any money available for such purpose, in whole or in part (if in part, in any integral multiple of \$5,000) at par, plus accrued interest to the redemption date. In addition, the 2020A Bonds may be subject to certain mandatory sinking fund redemption provisions.</p> <p>The 2020B Bonds may be redeemed prior to their respective maturities in whole or in part (if in part, in any integral multiple of \$5,000) at any time at a redemption price, which prior to June 1, 2030 shall equal the Make-Whole Redemption Price and on or after June 1, 2030 shall equal one hundred percent (100%) of the principal amount of the 2020B Bonds to be redeemed plus accrued interest to the redemption date. In addition, the 2020B Bonds may be subject to certain mandatory sinking fund redemption provisions.</p>
<b>Denomination:</b>	<p>\$5,000 or multiples thereof.</p>
<b>Registration Provisions:</b>	<p>Book-Entry Only</p>
<b>Method of Sale:*</b>	<p>Competitive, using electronic bidding via Parity</p>
<b>Summary of Bids:</b>	<p>TBD</p>
<b>Underwriters:</b>	<p>TBD</p>

**PRELIMINARY FINANCING SUMMARY**

**\$238,745,000\***

**Commonwealth of Virginia**

**\$118,025,000\* General Obligation Bonds, Series 2020A**

**\$120,720,000\* General Obligation Refunding Bonds, Series 2020B (Federally Taxable)**  
**September 23, 2020**

**Estimated All-in True Interest Cost:** Series 2020A Bonds: 1.8311%  
Series 2020B Bonds: 1.5075%  
*(as of September 15, 2020)*

**Maximum All-in True Interest Cost:** Treasury Board Resolution  
Series 2020A Bonds: 3.00%  
Series 2020B Bonds: 2.50%

**All-in True Interest Cost:** TBD *(based on final sizing)*

**Savings on Refunded Bonds:** Series 2020B Bonds:  
Net Total Savings: \$18,321,197  
Net PV Savings: \$18,182,202  
Ratio of Net PV Savings to Refunded Par: 15.79%  
*(as of September 15, 2020)*

**Refunded Bonds:\***

<u>Bond Series</u>	<u>Maturity Date</u>	<u>Par Amount</u>
Series 2011A-1	06/01/2021	\$7,855,000
	06/01/2022	2,340,000
	06/01/2023	2,345,000
	06/01/2030	10,375,000
	06/01/2031	10,890,000
		<hr/>
		\$33,805,000
Series 2011A-2	06/01/2022	\$5,155,000
	06/01/2023	5,490,000
	06/01/2024	8,210,000
	06/01/2025	8,630,000
	06/01/2026	9,055,000
	06/01/2027	9,345,000
	06/01/2028	9,715,000
	06/01/2029	10,105,000
	06/01/2032	2,880,000
	06/01/2033	2,995,000
	06/01/2034	3,110,000
	06/01/2035	3,235,000
06/01/2036	3,370,000	
		<hr/>
		\$81,295,000

**PRELIMINARY FINANCING SUMMARY**

**\$238,745,000\***

**Commonwealth of Virginia**

**\$118,025,000\* General Obligation Bonds, Series 2020A**

**\$120,720,000\* General Obligation Refunding Bonds, Series 2020B (Federally Taxable)**

**September 23, 2020**

**Anticipated Ratings:** Moody's Investors Service, Inc.: Aaa  
 Standard & Poor's: AAA  
 Fitch Ratings, Inc.: AAA

**Bond Counsel:** Kaufman & Canoles, P.C., Richmond, Virginia

**Financial Advisors:** Public Resources Advisory Group, New York, New York

**Estimated Costs of Issuance:\*** \$259,000, excluding underwriters' discount.

<b>Cost of Issuance Estimate</b>	
Moody's	\$ 40,500.00
S&P	32,500.00
Fitch	37,000.00
Financial Advisor	66,500.00
Bond Counsel	60,000.00
Disclosure Counsel	10,000.00
Printers	1,500.00
Verification Agent	2,000.00
Escrow Agent	2,000.00
Bond Buyer	2,000.00
Bond Link	5,000.00
<b>Total</b>	<b>\$ 259,000.00</b>

**9(c) Project List:**

<b><u>Institution/Agency/Project</u></b>	<b><u>Project Code</u></b>	<b><u>Principal Amount of the 2020A Bonds*</u></b>
<b>Old Dominion University:</b>		
Renovate Student Housing, Phase 2	17945	\$9,155,000
<b>Radford University:</b>		
Acquire Property for Campus Expansion	17851	\$14,630,000
<b>Virginia Polytechnic Institute &amp; State University:</b>		
Creativity and Innovation District Living Learning Community	18457	\$77,525,000
<b>William and Mary:</b>		
Renovate Dormitories	18100	\$9,195,000
Renovate Dormitories	18218	\$7,520,000
<b>Total:</b>		<b>\$118,025,000</b>

NEW ISSUE

Ratings: Fitch: \_\_\_  
 Moody's: \_\_\_  
 Standard & Poor's: \_\_\_  
 (See "RATINGS" herein)

*In the opinion of Bond Counsel, under existing law and subject to the conditions described herein in the sections entitled "TAX MATTERS," (a) interest on the 2020A Bonds (i) is not included in gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of the federal alternative minimum tax, and (b) interest on the 2020B Bonds is includable in gross income for federal tax purposes. Bond Counsel is further of the opinion that the Bonds, their transfer and the income therefrom, including any profit made on the sale thereof, are exempt from taxation by the Commonwealth and any of its political subdivisions. See "TAX MATTERS" herein.*



\$ \_\_, \_\_, 000\*  
**COMMONWEALTH OF VIRGINIA**

\$ \_\_, \_\_, 000\*  
**General Obligation Bonds  
 Series 2020A**

\$ \_\_, \_\_, 000\*  
**General Obligation Refunding Bonds  
 Series 2020B  
 (Federally Taxable)**

Dated: Date of Delivery

Due: June 1, as shown on inside cover

This Official Statement has been prepared by the Commonwealth of Virginia (the "Commonwealth") to provide information on its General Obligation Bonds, Series 2020A (the "2020A Bonds") and General Obligation Refunding Bonds, Series 2020B (Federally Taxable) (the "2020B Bonds" and together with the 2020A Bonds, the "Bonds. Selected information is presented on the cover page for the convenience of the user. To make an informed decision regarding the Bonds, a prospective investor should read this Official Statement in its entirety.

- Security** The Bonds will be general obligations of the Commonwealth that are secured as to the payment of principal and interest by a pledge of its full faith and credit [see p. \_].
- Redemption** See inside cover and "THE BONDS - Redemption Provisions" [see p. \_].
- Issued Pursuant to** The Bonds are authorized pursuant to Sections 9(a)(3) and 9(c) of Article X of the Constitution of Virginia.
- Purpose** The Bonds are being issued to (i) finance certain revenue producing capital projects at various higher educational institutions of the Commonwealth, (ii) refund certain prior general obligations of the Commonwealth and (iii) pay costs of issuing the Bonds [see p. 1].
- Interest Payment Dates** June 1 and December 1, beginning June 1, 2021.
- Record Dates** May 15 and November 15.
- Denomination** \$5,000 or multiples thereof.
- Closing/Delivery Date** Expected on or about November [5], 2020.\*
- Registration** Full book-entry only; The Depository Trust Company [see p. \_].
- Paying Agent/Registrar** State Treasurer of the Commonwealth of Virginia.
- Financial Advisor** Public Resources Advisory Group, New York, New York.
- Bond Counsel** Kaufman & Canoles, P.C., Richmond, Virginia.
- Issuer Contact** Director of Debt Management, Virginia Department of the Treasury, (804) 225-2142.

The 2020A Bonds and the 2020B Bonds will be offered and awarded pursuant to electronic competitive bidding to be held via PARITY® on October 15, 2020,\* unless postponed or changed, as set forth in the respective Notice of Sale contained in **Appendix F** to this Preliminary Official Statement and as described herein under "SALE AT COMPETITIVE BIDDING".

Dated: October \_\_, 2020

\* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

\$ \_\_, \_\_, 000\*  
**COMMONWEALTH OF VIRGINIA**  
**General Obligation Bonds**  
**Series 2020A**  
(Base CUSIP Number 928109)\*\*

**MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS**

<u>Year of Maturity</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield/ Price</u>	<u>CUSIP Suffix**</u>	<u>Year of Maturity</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield/ Price</u>	<u>CUSIP Suffix**</u>
2021	\$				2031	\$			
2022					2032				
2023					2033				
2024					2034				
2025					2035				
2026					2036				
2027					2037				
2028					2038				
2029					2039				
2030					2040				

\$ \_\_, \_\_, 000\*  
**COMMONWEALTH OF VIRGINIA**  
**General Obligation Refunding Bonds**  
**Series 2020B (Federally Taxable)**  
(Base CUSIP Number 928109)

**MATURITIES, AMOUNTS, INTEREST RATES AND YIELDS**

<u>Year of Maturity</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield/ Price</u>	<u>CUSIP Suffix**</u>	<u>Year of Maturity</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield/ Price</u>	<u>CUSIP Suffix**</u>
2021	\$				2031	\$			
2022					2032				
2023					2033				
2024					2034				
2025					2035				
2026					2036				
2027					2037				
2028					2038				
2029					2039				
2030					2040				

**OPTIONAL REDEMPTION\***

The 2020A Bonds maturing on and before June 1, 2030, are not subject to redemption prior to maturity. The 2020A Bonds maturing on and after June 1, 2031, are subject to redemption prior to maturity at the option of the Treasury Board on and after June 1, 2030, in whole or in part, at any time at par plus interest accrued and unpaid to the redemption date. See “THE BONDS – Redemption Provisions.”

The 2020B Bonds may be redeemed in whole or in part, at any time, at a redemption price, which prior to June 1, 2030 shall equal to the Make-Whole Redemption Price and on or after June 1, 2030 shall equal one hundred percent (100%) of the principal amount of the 2020B Bonds to be redeemed plus interest accrued and unpaid to the redemption date. See “THE BONDS – Redemption Provisions.”

**MANDATORY SINKING FUND REDEMPTION**

Mandatory sinking fund redemption provisions will be included in the final Official Statement only if the successful bidder for the 2020A Bonds or for the 2020B Bonds elects to combine, in accordance with the respective Notice of Sale, serial maturities into one or more term bonds. See “THE BONDS – Redemption Provisions – *Mandatory Sinking Fund Redemption.*”

\*Preliminary, subject to change.

\*\* CUSIP numbers have been assigned by an organization not affiliated with the Commonwealth and are included solely for the convenience of the holders of the Bonds. The Commonwealth is not responsible for the selection or use of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated above.

**COMMONWEALTH OF VIRGINIA OFFICIALS**

**GOVERNOR**  
RALPH S. NORTHAM

**LIEUTENANT GOVERNOR**  
JUSTIN E. FAIRFAX

**ATTORNEY GENERAL**  
MARK R. HERRING

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**SECRETARY OF FINANCE**  
AUBREY L. LAYNE, JR.

**STATE TREASURER**  
MANJU S. GANERIWALA

**STATE COMPTROLLER**  
DAVID A. VON MOLL

**STATE TAX COMMISSIONER**  
CRAIG M. BURNS

**DIRECTOR, DEPARTMENT OF PLANNING & BUDGET**  
DANIEL S. TIMBERLAKE

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**VIRGINIA TREASURY BOARD**

**CHAIRWOMAN**  
MANJU S. GANERIWALA

NEIL AMIN

CRAIG M. BURNS

JAMES CARNEY

DOUGLAS DENSMORE

LUIS R. MEJIA

DAVID A. VON MOLL

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**STAFF**

**DEPUTY STATE TREASURER**  
DAVID SWYNFORD

**DIRECTOR OF DEBT MANAGEMENT**  
JANET A. AYLOR

**PUBLIC FINANCE MANAGER**  
LESLIE M. ENGLISH

**SENIOR PUBLIC FINANCE ANALYST**  
DEBORA B. GREENE

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**COUNSEL TO THE TREASURY BOARD**

OFFICE OF THE ATTORNEY GENERAL OF VIRGINIA

**BOND COUNSEL**  
KAUFMAN & CANOLES, P.C.  
Richmond, Virginia

**FINANCIAL ADVISOR**  
PUBLIC RESOURCES ADVISORY GROUP  
New York, New York

The Bonds are exempt from registration under the Securities Act of 1933, as amended. As obligations of the Commonwealth, the Bonds are exempt from registration under the securities laws of the Commonwealth.

No dealer, broker, salesman or other person has been authorized by the Commonwealth to give any information or to make any representation with respect to the Bonds other than those contained in this Official Statement. If given or made, such other information and/or representations must not be relied upon as having been authorized by the Commonwealth. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy Bonds, nor shall there be any sale of Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is not to be construed as a contract or agreement between the Commonwealth and the purchasers or owners of any Bonds.

The electronic distribution of this Official Statement does not constitute an offer to sell or the solicitation of an offer to buy the Bonds described herein to the residents of any particular state and is not specifically directed to the residents of any particular jurisdiction. The Bonds shall not be offered or sold in any jurisdiction unless and until they are either registered pursuant to the laws of such state or qualified pursuant to an appropriate exemption from registration in such jurisdiction.

The information set forth herein has been obtained from the Commonwealth and other sources deemed to be reliable. The information and any expression of opinion herein is subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder, under any circumstances, shall create any implication that there has been no change in the affairs of the parties referred to above since the date hereof. Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly stated, are intended as such and not as representations of fact. No representation is made that any such opinion or estimate will be realized.

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This Preliminary Official Statement in its entirety, including all appendices, is available by arrangement between the Commonwealth and Financial Press, LLC by contacting the Commonwealth at (804) 225-2142 or Financial Press, LLC at (804) 928-6366, and at <https://finpressllc.com>. This Preliminary Official Statement in its entirety, including all appendices, is also available as public information on the Commonwealth's investor relations website at <http://www.virginiabonds.com>.

**OFFICIAL STATEMENT**  
*of the*  
**TREASURY BOARD**  
*of the*  
**COMMONWEALTH OF VIRGINIA**  
*relating to its offering of*

\$ \_\_, \_\_, 000\*  
**COMMONWEALTH OF VIRGINIA**

\$ \_\_, \_\_, 000\*  
**General Obligation Bonds**  
**Series 2020A**

\$ \_\_, \_\_, 000\*  
**General Obligation Refunding Bonds**  
**Series 2020B (Federally Taxable)**

The purpose of this Official Statement, including the cover page and the appendices, is to provide information relating to the offering by the Commonwealth of Virginia (the “Commonwealth”) of its \$ \_\_, \_\_, 000\* Commonwealth of Virginia General Obligation Bonds, Series 2020A (the “2020A Bonds”) and its \$ \_\_, \_\_, 000\* Commonwealth of Virginia General Obligation Refunding Bonds, Series 2020B (Federally Taxable) (the “2020B Bonds” and collectively with the 2020A Bonds, the “Bonds”), being issued through the Treasury Board of the Commonwealth (the “Treasury Board”) pursuant to a resolution of the Treasury Board adopted on September 23, 2020 (the “Resolution”). The 2020A Bonds are being issued under the Higher Education Acts, as defined below, to finance certain facilities for four (4) institutions of higher education of the Commonwealth. The 2020B Bonds are being issued pursuant to the Refunding Bonds Acts, as defined below, to refund a portion of certain outstanding Commonwealth of Virginia General Obligation Bonds.

The Bonds will be general obligations of the Commonwealth that are secured as to the payment of principal and interest by a pledge of its full faith and credit.

The issuance of the Bonds is subject to the approval of the Governor of the Commonwealth.

**PURPOSE AND AUTHORIZATION**

**The Bonds**

*Higher Education Bonds.* The issuance of the Bonds has been authorized by (i) Chapters 253 and 280 of the 2020 Virginia Acts of Assembly entitled Commonwealth of Virginia Higher Educational Institutions Bond Act of 2020 (the “2020 Higher Education Act”), (ii) Chapters 56 and 187 of the 2019 Virginia Acts of Assembly entitled Commonwealth of Virginia Institutions of Higher Education Bond Act of 2019 (the “2019 Higher Education Act”), (iii) Chapters 285 and 358 of the 2018 Virginia Acts of Assembly entitled Commonwealth of Virginia Institutions of Higher Education Bond Act of 2018 (the “2018 Higher Education Act”), (iv) Chapters 8 and 322 of the 2013 Virginia Acts of Assembly entitled Commonwealth of Virginia Higher Educational Institutions Bond Act of 2013 (the “2013 Higher Education Act”), and (v) Chapters 490 and 556 of the 2012 Virginia Acts of Assembly entitled Commonwealth of Virginia Higher Educational Institutions Bond Act of 2012 (the “2012 Higher Education Act” and, together with the 2020 Higher Education Act, the 2019 Higher Education Act, the 2018 Higher Education Act, and the 2013 Higher Education Act, the “Higher Education Acts”) enacted pursuant to Section 9(c) of Article X of the Constitution of Virginia (the “Constitution”).

The Higher Education Acts authorize the issuance of bonds in an aggregate principal amount of \$453,214,000, of which \$135,244,000 has been authorized by the 2012 Higher Education Act, as amended by the 2013 Higher Education Act, \$21,000,000 by the 2018 Higher Education Act, \$17,500,000 by the 2019 Higher

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\*Preliminary, subject to change.

Education Act, and \$279,470,000 by the 2020 Higher Education Act plus amounts needed to fund issuance costs, reserve funds, construction period interest and other financing expenses.

*Refunding Bonds.* The issuance of the 2020B Bonds has been authorized by (i) Chapters 265 and 408 of the 1992 Virginia Acts of Assembly (the “General Refunding Bond Act”), (ii) Chapters 827, 859, 854 and 884 of the 2002 Virginia Acts of Assembly (the “Public Facilities Act”), and (iii) Section 2.2-2419 of the Code of Virginia of 1950, as amended (together with the General Refunding Bond Act and the Public Facilities Act, the “Refunding Bonds Acts”).

The proceeds of the 2020B Bonds will be used for the purpose of providing funds for paying for the cost of refunding a portion of the outstanding general obligation bonds of the Commonwealth originally issued pursuant to Section 9(c) of Article X of the Constitution and identified below (the “Refunding Candidates”). [Although the Commonwealth anticipates that the refunding of the Refunding Candidates will produce debt service savings and other financial benefits for the Commonwealth, the issuance of the 2020B Bonds and the refunding of all or any of the Refunding Candidates (the Refunding Candidates actually refunded are the “Refunded Bonds”) are subject to the Commonwealth’s determination at the time of sale that it will achieve significant debt service savings and other financial benefits therefrom. Consequently,] The refunding of the Refunding Candidates is dependent upon market conditions and other events beyond the control of the Commonwealth.

#### **The Refunding Candidates**

<u>Refunded Bonds*</u>	<u>Maturities*</u>	<u>Refunded Amount*</u>	<u>Call Date/ Maturity Date</u>	<u>Redemption Price</u>
General Obligation Bonds, Series 2011A-1/A-2		\$		%
General Obligation Bonds, Series _____				
General Obligation Bonds, Series _____				

The Refunded Bonds were subject to the debt limit under Article X, Section 9(c) of the Constitution (the “Section 9(c) Refunded Bonds”).

#### **Bond Authorization Process**

*9(c) Bonds.* The Higher Education Acts were enacted pursuant to Section 9(c) of Article X of the Constitution, which permits the General Assembly to authorize the creation of general obligation debt for distinctively specified revenue-producing capital projects. Such debt must be authorized by the affirmative vote of two-thirds of the members elected to each house of the General Assembly, and is secured by a pledge of net revenues derived from rates, fees or other charges derived from the projects, and the full faith and credit of the Commonwealth. Before any such debt shall be authorized by the General Assembly, and again before it shall be incurred, the Governor shall certify in writing his opinion, based on reasonable engineering and economic estimates, that the anticipated net revenues to be pledged to the payments on such debt will be sufficient to meet such payments as the same shall become due and to provide such reserves as the law authorizing such debt may require, which certification shall be conclusive.

The proceeds of the 2020A Bonds (excluding financing expenses) will be used for the purpose of providing funds, together with any other available funds, for paying the cost of acquiring, constructing, renovating, enlarging, improving and equipping the following projects which will be operated by the indicated educational institutions:

<u>Educational Institutions</u>	<u>Project</u>	<u>Amount*</u>
Old Dominion University	Renovate Student Housing, Phase 2	\$10,961,000
Radford University	Acquire Property for Campus Expansion	17,500,000
Virginia Polytechnic Institute & State University	Creativity and Innovation District Living Learning Community	89,620,000
William and Mary	Renovate Dormitories	9,000,000
William and Mary	Renovate Dormitories	11,000,000

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\* Preliminary, subject to change.

## Sources and Uses of Funds

The sources and uses of funds in connection with the issuance of the Bonds are estimated to be as shown below:

<u>Sources</u>	
Par Amount of the 2020A Bonds .....	\$
Par Amount of the 2020B Bonds .....	
Net Bond Premium/Discount of the Bonds .....	
Total Sources .....	\$
 <u>Uses</u>	
Deposit to Construction Fund .....	\$
Redemption of the Refunded Bonds .....	
Underwriters' Discount .....	
Other Costs of Issuance <sup>(1)</sup> .....	
Total Uses .....	\$

(1) Includes legal fees, printing and other costs of issuance.

## THE BONDS

### Description

The Bonds will be issued only as fully registered bonds in book-entry form in the principal amounts set forth on the inside cover page of this Official Statement. The Bonds will be dated the date of delivery, will be issued in denominations of \$5,000 or any integral multiple thereof and will be held by The Depository Trust Company (“DTC”), or its nominee, as securities depository with respect to the Bonds.

Interest on the Bonds will be calculated on a 30/360 day basis at the rates, and the Bonds will mature on the dates and in the amounts, as set forth on the inside cover of this Official Statement. The interest on the Bonds will be payable semiannually on June 1 and December 1, commencing June 1, 2021. Payments will be made to the bondholders shown as owners on the registration books on the 15th day of the month preceding each interest payment date. As long as the Bonds are held by DTC or Cede & Co., as its nominee, interest will be paid to Cede & Co. in same day funds on each interest payment date by the State Treasurer who serves as the paying agent and registrar (the “Registrar”). If the date on which any payment is due with respect to the Bonds is not a Business Day (as hereinafter defined), the payment shall be made on the next succeeding Business Day with the same effect as if made on the payment date and no additional interest shall accrue. “Business Day” shall mean a day on which banking business is transacted, but not including a Saturday, Sunday or legal holiday, or any other day on which banking institutions are authorized by law to close in the Commonwealth.

*Registration, Transfer and Owner of Bonds.* If a qualified securities depository is not the sole registered owner of the Bonds, the Treasury Board may appoint a qualified bank or trust company as paying agent and registrar of the Bonds. The Registrar shall maintain registration books for the registration of Bonds. Upon surrender of any Bonds at the principal office of the Registrar, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the Treasury Board shall cause the execution of, and the Registrar shall deliver in exchange, a new Bond or Bonds having an equal aggregate principal amount, in authorized denominations, of the same form, series and maturity, bearing interest at the same rate, and registered in names as requested by the then registered owner or his duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Commonwealth, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person exclusively entitled to payment of principal and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the registration books on the 15th day of the month preceding each interest payment date.

## **Book-Entry Only System**

Beneficial ownership interests in the Bonds will be available only in book-entry form. Beneficial Owners (as herein after defined) will not receive physical bonds representing their interests in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, references in this Official Statement to the Owners of the Bonds shall mean DTC or its nominee and shall not mean the Beneficial Owners. The Resolution contains provisions applicable to periods when DTC or its nominee is not the registered owner.

THE FOLLOWING DESCRIPTION OF DTC, PROCEDURES AND RECORD KEEPING ON BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS, PAYMENT OF INTEREST AND OTHER PAYMENTS WITH RESPECT TO THE BONDS TO DTC PARTICIPANTS OR TO BENEFICIAL OWNERS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE BONDS AND OTHER TRANSACTIONS BY AND BETWEEN DTC, DTC PARTICIPANTS AND BENEFICIAL OWNERS IS BASED ON INFORMATION FURNISHED BY DTC.

DTC, New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Commonwealth as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

BECAUSE DTC IS TREATED AS THE OWNER OF THE BONDS FOR SUBSTANTIALLY ALL PURPOSES UNDER THE RESOLUTION, BENEFICIAL OWNERS MAY HAVE A RESTRICTED ABILITY TO INFLUENCE IN A TIMELY FASHION REMEDIAL ACTION OR THE GIVING OR WITHHOLDING OF REQUESTED CONSENTS OR OTHER DIRECTIONS. IN ADDITION, BECAUSE THE IDENTITY OF BENEFICIAL OWNERS IS UNKNOWN TO THE COMMONWEALTH OR TO DTC, IT MAY BE DIFFICULT TO TRANSMIT INFORMATION OF POTENTIAL INTEREST TO BENEFICIAL OWNERS IN AN EFFECTIVE AND TIMELY MANNER. BENEFICIAL OWNERS SHOULD MAKE APPROPRIATE ARRANGEMENTS WITH THEIR BROKER OR DEALER REGARDING DISTRIBUTION OF INFORMATION REGARDING THE BONDS THAT MAY BE TRANSMITTED BY OR THROUGH DTC.

Redemption proceeds, distributions and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Commonwealth, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Commonwealth or the Treasury Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Commonwealth, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants. THE COMMONWEALTH CAN GIVE NO ASSURANCES THAT DIRECT AND INDIRECT PARTICIPANTS WILL PROMPTLY TRANSFER PAYMENTS TO BENEFICIAL OWNERS.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the Commonwealth. Under such circumstances, in the event that a successor securities depository is not obtained, the Bond certificates are required to be printed and delivered to DTC.

The Commonwealth may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, the Bond certificates will be printed and delivered to DTC.

So long as Cede & Co., as nominee for DTC, is the sole bondholder, the Commonwealth shall treat Cede & Co. as the only bondholder for all purposes under the Resolution, including receipt of all redemption proceeds, distributions and dividend payments on the Bonds, receipt of notices, voting and requesting or directing the Commonwealth to take or not to take, or consenting to, certain actions under the Resolution.

THE COMMONWEALTH AND THE TREASURY BOARD HAVE NO RESPONSIBILITY OR OBLIGATION TO THE DIRECT AND INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH

RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT OR INDIRECT PARTICIPANT; (2) THE PAYMENT BY ANY DIRECT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE REDEMPTION PROCEEDS, DISTRIBUTIONS AND DIVIDEND PAYMENTS ON THE BONDS IN THE SENDING OF ANY TRANSACTION STATEMENTS; (3) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENTS UPON ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) OTHER ACTION TAKEN BY DTC OR CEDE & CO. AS BONDHOLDER, INCLUDING THE EFFECTIVENESS OF ANY ACTION TAKEN PURSUANT TO AN OMNIBUS PROXY.

The foregoing information concerning DTC and DTC's book-entry system has been obtained from sources that the Commonwealth believes to be reliable. Neither the Commonwealth nor the Treasury Board takes any responsibility for the accuracy thereof.

*Use of Certain Terms in Other Sections of this Official Statement.* In reading this Official Statement it should be understood while the Bonds are in the book-entry-only system, references in other sections of this Official Statement to registered owners should be read to include the person for which the Participant acquires an interest in the Bonds, but (i) all rights of ownership must be exercised through DTC and the book-entry-only system, and (ii) except as described above, notices that are to be given to registered owners under the Resolution will be given only to DTC.

## **Redemption Provisions\***

### *Optional Redemption.*

The 2020A Bonds maturing on and before June 1, 2030, are not subject to redemption prior to maturity. The 2020A Bonds maturing on and after June 1, 2031, are subject to redemption prior to maturity at the sole option of the Treasury Board on and after June 1, 2030, in whole or in part (in any integral multiple of \$5,000), at any time at par plus interest accrued and unpaid to the redemption date.

The 2020B Bonds may be redeemed prior to their respective maturities at the sole option of the Treasury Board, in whole or in part (in any integral multiple of \$5,000) at any time, at a redemption price, which prior to June 1, 2030 shall equal to the Make-Whole Redemption Price (as defined below) and on or after June 1, 2030 shall equal one hundred percent (100%) of the principal amount of the 2020B Bonds to be redeemed plus interest accrued and unpaid to the redemption date.

The "Make-Whole Redemption Price" is equal to the greater of: (i) the "Amortized Value" (as defined below) of the 2020B Bonds (but not less than one hundred percent (100%) of the principal amount of such 2020B Bonds to be redeemed on the redemption date); or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the 2020B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2020B Bonds are to be redeemed, discounted to the date on which the 2020B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as hereinafter defined), plus (i) with respect to such 2020B Bonds maturing on June 1, 2021 through June 1, 2023, [five (5)] basis points, (ii) with respect to such 2020B Bonds maturing on June 1, 2024 through June 1, 2030, [twenty (20) basis points], and (iii) with respect to such 2020B Bonds maturing on or after June 1, 2031, [twenty-five (25) basis points].

"Amortized Value" means, with respect to a 2020B Bond to be redeemed at a Make-Whole Redemption Price, the principal amount of the 2020B Bond to be redeemed, multiplied by the price of such 2020B Bond expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the redemption date, the maturity date of such 2020B Bond, an initial par call date of June 1, 2030 and a yield equal to such 2020B Bond's original reoffering yield set forth on the inside cover page hereof.

"Treasury Rate" means, as of any redemption date for a particular 2020B Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) (the "Statistical Release") that has become publicly

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\* Preliminary, subject to change.

available at least two (2) business days, but not more than forty-five (45) calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the 2020B Bonds to be redeemed.

*[Mandatory Sinking Fund Redemption.*

Bonds maturing on June 1, \_\_\_\_\_, are required to be redeemed prior to maturity, in part, on June 1 in years and amounts and at a redemption price of 100% of the principal amount thereof to be redeemed plus interest accrued and unpaid to the redemption date, as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
-------------	---------------	-------------	---------------

The Treasury Board may receive a credit against the mandatory redemption requirement for any term bonds of the same maturity that have been purchased and canceled and not previously applied as a credit against a mandatory sinking fund requirement. To apply term bonds purchased as a credit against a redemption requirement, the State Treasurer shall instruct the Registrar, not less than 60 days before the next June 1, to so apply term bonds purchased as a credit and, in the case of term bonds purchased, shall tender the term bonds purchased to the Registrar for cancellation.]

**Manner of Redemption**

Whenever Bonds are to be redeemed, the State Treasurer shall cause notice of the call for redemption to be sent by mail, not less than 30 nor more than 60 days before the redemption date, identifying the Bonds or portions thereof to be redeemed to DTC or its nominee as the registered owner thereof. If no qualified securities depository is the registered owner of the Bonds, notice of redemption shall be mailed to the registered owners of the Bonds. If less than all of the Bonds are called for redemption, the Bonds to be redeemed shall be selected in such manner as may be determined by the State Treasurer to be in the best interest of the Commonwealth. If less than all of the Bonds of any maturity are called for optional or mandatory redemption, the Bonds to be redeemed will be selected by The Depository Trust Company, New York, New York (“DTC”) or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, will be selected by the State Treasurer by lot in such manner as the State Treasurer in her discretion may determine. In either event, each portion of \$5,000 principal amount shall be counted as one Bond for such purpose.

Any notice of optional redemption of the Bonds may state that it is conditioned upon there being available an amount of money sufficient to pay the redemption price, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied. If a redemption does not occur after a conditional notice is given due to an insufficient amount of funds on deposit by the Treasury Board, the corresponding notice of redemption shall be deemed to be revoked.

If the Treasury Board gives an unconditional notice of redemption, then on the redemption date the Bonds called for redemption will become due and payable. If the Treasury Board gives a conditional notice of redemption, money to pay the redemption price of the affected Bonds shall have been set aside in escrow with the State Treasurer or a depository (either, a “depository”) for the purpose of paying such Bonds, then on the redemption date the Bonds will become due and payable. In either case, if on the redemption date the Treasury Board holds money to pay the Bonds called for redemption, thereafter, no interest will accrue on those Bonds, and a bondholder’s right will be to receive payment of the redemption price upon surrender of those Bonds.

**SECURITY FOR THE BONDS**

**Pledge of Full Faith and Credit**

*In General.* The full faith and credit of the Commonwealth has been irrevocably pledged for the payment of the principal of and the interest on the Bonds pursuant to the Higher Education Acts in accordance with the Constitution. With respect to the 2020A Bonds and since the 2020B Bonds refund Section 9(c) Refunded Bonds, net

revenues of certain facilities or systems of the institutions of higher learning have been pledged as security for the Bonds. In the event the net revenues pledged are insufficient in any fiscal year for the timely payment of the Bonds, the General Assembly shall appropriate a sum sufficient for such payment or the Governor shall direct payment from the general revenues of the Commonwealth.

*Resources of the Commonwealth.* General fund revenues of the Commonwealth for the fiscal year ended June 30, 2019 were \$22,120,932,000 (determined by using budgetary basis of accounting). The annual debt service on all general obligation bonds of the Commonwealth, including debt service on general obligation bonds supported entirely from nongeneral funds, was \$155,673,000 for the same period. The Commonwealth's financial statements for its fiscal year ended June 30, 2019, audited by the Auditor of Public Accounts, are provided as [Appendix A](#). Financial statements for the fiscal year ended June 30, 2020 and future fiscal years will be made available in accordance with the Commonwealth of Virginia Continuing Disclosure Agreement, included in [Appendix E](#) herein. Certain financial information concerning the Commonwealth is contained in [Appendix B](#), and certain demographic information concerning the Commonwealth is contained in [Appendix C](#).

**The financial and operating data concerning the Commonwealth contained in this Official Statement, and in particular Appendices B and C attached hereto, are as of the dates and for the periods indicated. Except for information contained in "SECURITY FOR THE BONDS – Recent Developments" addressing the current status of the Commonwealth's budget and preliminary financial results for the end of the fiscal year ended June 30, 2020, such financial information and operating data reflect conditions prior to the COVID-19 outbreak.**

## Recent Developments

*Current Budget Appropriation Status.* Governor Northam's Budget Bill for the 2020-2022 biennium contained appropriations sufficient to pay anticipated debt service on all of the Commonwealth's debt obligations for the Commonwealth's fiscal years ending June 30, 2021 and June 30, 2022. The General Assembly convened its regular session in January, 2020 to consider, among other legislation, the Commonwealth's budget for the biennium commencing July 1, 2020, and adjourned sine die on March 12, 2020, after approving a budget bill that contained sufficient appropriations to pay anticipated debt service on all of the Commonwealth's debt obligations for the Commonwealth's fiscal years ending June 30, 2021 and June 30, 2022. The budget bill approved by the General Assembly was then presented to the Governor for amendments and/or vetoes.

In response to the COVID-19 pandemic discussed below, Governor Northam stated on April 6, 2020, that he would propose amendments to restrict or suspend, but not eliminate, all new spending in the budget bill for the biennium that commenced July 1, 2020, comprising approximately \$1.0 billion in the fiscal year ending June 30, 2021, and approximately \$1.1 billion in the fiscal year ending June 30, 2022, along with the suspension of approximately \$700 million in discretionary spending on existing programs. Governor Northam also stated he would propose an amendment that would allow the Commonwealth to use approximately \$600 million that had been planned for a discretionary deposit in the Commonwealth's cash reserve fund instead for essential operations of government, including measures to fight the pandemic, deliver mandatory and constitutionally required public services, and keep the government running.

At its reconvened session on April 22, 2020, the General Assembly accepted the majority of the Governor's proposed amendments, including those to suspend all new spending in the budget bill for the biennium that commenced July 1, 2020, and to redirect the approximately \$600 million that had been planned for a discretionary deposit in the Commonwealth's cash reserve fund, as described above. The amended budget for the fiscal year ended June 30, 2020, was enrolled on April 22, 2020, and was signed into law by the Governor with an effective date of April 24, 2020. The amended budget for the fiscal years ending June 30, 2021, and June 30, 2022, was enrolled on April 22, 2020, and was signed into law by the Governor on May 21, 2020, with an effective date of July 1, 2020. Both the amended budget for the fiscal year ended June 30, 2020, and the amended budget for the fiscal years ending June 30, 2021, and June 30, 2022, include the appropriations sufficient to pay debt service coming due on all the Commonwealth's debt obligations, for such fiscal years.

Based on unaudited financial results for the Commonwealth's fiscal year ended June 30, 2020, the total amount of individual income, corporate income and sales taxes collected during such current fiscal year was calculated to be more than one percent (1%) below the total amount of such taxes included in the official budget estimate for

such fiscal year. As such, state law required the Governor to prepare a reforecast of General Fund revenues for the current 2020-2022 biennium.

On August 18, 2020, the Governor released a revenue reforecast projecting a total General Fund revenue reduction of approximately \$1.395 billion in the fiscal year ending June 30, 2021, and approximately \$1.410 billion in the fiscal year ending June 30, 2022. Governor Northam has indicated that the current revenue reforecast is an interim step and that he intends to reevaluate the revenue forecast again during the Fall 2020 in connection with the Governor's regular process of proposing amendments to the budget for the 2020-2022 biennium ahead of the next session of the General Assembly scheduled to convene in January 2021.

At the request of Governor Northam, the General Assembly commenced a special session on August 18, 2020, to consider amending the budget for the 2020-2022 biennium. Governor Northam has proposed approximately \$147.5 million in new or restored budget initiatives to address a variety of policy objectives, but the Governor has proposed converting into budget reductions approximately \$2.0 billion of the \$2.2 billion in new spending that had been suspended in the amended biennial budget approved by the General Assembly in April 2020. During the special session currently underway, the General Assembly may accept, reject or amend the specific budget amendments proposed by the Governor as well as consider alternative budget amendments. The General Assembly has not fixed a date by which the special session is scheduled to end.

*COVID-19 Pandemic.* The World Health Organization has declared a pandemic following the outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus that is currently negatively impacting most, if not all, areas of the world, including the United States and the Commonwealth. Within the United States, the federal government and various state and local governments, as well as private entities and institutions, have implemented a variety of different efforts aimed at preventing the spread of COVID-19 including, but not limited to, travel restrictions, voluntary and mandatory quarantines, event postponement and cancellations, voluntary and mandatory work from home arrangements, and facility closures. The impact of these various measures, as well as general concerns related to the global and national public health emergency and other contributing factors (including an ongoing oil production dispute), have also resulted in significant volatility in the stock and credit markets, dislocations in the labor market and a general consensus that the global and national economies are distressed.

The economic and financial fallout from COVID-19 on the United States, including the Commonwealth, is expected to be significant and may be prolonged. For example, unemployment has increased significantly as service sector workers and others who cannot telework experience reduced hours or are laid-off because of decreases in business demand. In addition, supply shortages have increased as the production and distribution of raw and finished materials are adversely affected by efforts to mitigate the impact of COVID-19 on the labor force. The long-term and short-term capital markets have experienced significant volatility and deterioration in value, adversely affecting the liquidity and operations of private companies.

*Steps Taken by the Governor of Virginia to Address the COVID-19 Pandemic.* On March 12, 2020, Governor Northam declared a state of emergency in the Commonwealth as a result of the COVID-19 pandemic (which declaration was reaffirmed and continued on May 26, 2020). Subsequently, he imposed restrictions designed to address the COVID-19 pandemic in the Commonwealth. Beginning on March 24, 2020, and lasting through May 14, 2020, those restrictions included the prohibition of public and private in-person gatherings of ten (10) or more people, the closure of certain recreational and entertainment businesses and the ban on more than ten (10) patrons in nonessential retail stores capable of maintaining required social distancing (collectively, the "Restrictions"). Businesses offering professional rather than retail services could have remained open, but they were encouraged to utilize teleworking as much as possible. Further, in-person instruction at schools in the Commonwealth was cancelled for the remainder of the academic year.

On March 30, 2020, Governor Northam issued a statewide Stay at Home executive order to protect the health and safety of Virginians and mitigate the spread of COVID-19, effective until June 10, 2020, unless amended or rescinded (the "Stay at Home Order"). The Stay at Home Order directed all Virginians to stay home except in extremely limited circumstances. Individuals could leave their residence for allowable travel, including to seek medical attention, work, care for family or household members, obtain goods and services like groceries, prescriptions, and others as outlined in the Restrictions, and engage in outdoor activity with strict social distancing requirements. The Stay at Home Order also directed all Virginia institutions of higher education to stop in-person classes and instruction. Private campgrounds were closed for short-term stays, and beaches were closed statewide except for fishing and exercise.

Also, on March 30, 2020, Governor Northam requested federal disaster assistance, which was received in the form of a Major Disaster Declaration on April 2, 2020. A Major Disaster Declaration designation provides federal public assistance for all areas in the Commonwealth affected by COVID-19 at a federal cost share of 75%. The cost share allows state agencies, local governments and certain non-profit organizations to purchase supplies and receive reimbursements for COVID-19 related costs under its Public Assistance program. The Major Disaster Declaration also authorizes federal agencies to provide direct emergency assistance to the Commonwealth.

On May 8, 2020, Governor Northam signed a new executive order that presented a detailed framework for the first phase (“Phase One”) of the “Forward Virginia” plan to safely and gradually ease the Restrictions while mitigating the spread of COVID-19. Under Phase One, which became effective on May 15, 2020, the executive order moved the Commonwealth into a “Safer at Home” strategy that continued the ban on social gatherings of more than 10 people and maintained recommendations for social distancing, teleworking, and wearing face coverings. All businesses were directed to make modifications to maintain at least six feet of physical distancing, increase cleaning and sanitization of high contact surfaces, and provide enhanced workplace safety measures. Further, under Phase One, retail establishments were allowed to operate at 50 percent occupancy, restaurant and beverage establishments could offer outdoor dining at 50 percent occupancy, personal grooming services could begin operating with one patron per service provider, and fitness centers could offer outdoor exercise services. Campgrounds could also begin taking reservations for short-term stays. The Governor subsequently amended this executive order in part to allow all beach areas within the Commonwealth to reopen for individual and family recreational activity, in addition to exercise and fishing, subject to certain operating procedures. Implementation of Phase One was delayed by two weeks for the City of Richmond, the County of Accomack and certain Northern Virginia localities to allow such localities more time to meet the health metrics outlined by the Commonwealth. As of May 29, 2020, all localities in the Commonwealth had entered into Phase One.

On June 2, 2020, Governor Northam signed a new executive order that presented the second phase (“Phase Two”) of the “Forward Virginia” plan. Under Phase Two, which became effective on June 5, 2020, the executive order maintained for the Commonwealth a Safer at Home strategy with continued recommendations for social distancing, teleworking, and requiring individuals to wear face coverings in indoor public settings. The maximum number of individuals permitted in a social gathering was increased from 10 to 50 people. All businesses were still required to adhere to physical distancing guidelines. Restaurant and beverage establishments could offer indoor dining at 50 percent occupancy, fitness centers could open indoor areas at 30 percent occupancy, and certain recreation and entertainment venues without shared equipment could open with restrictions. These venues include museums, zoos, aquariums, botanical gardens, and outdoor concert, sporting, and performing arts venues. Swimming pools could also expand operations to both indoor and outdoor exercise, diving, and swim instruction. The Phase Two guidelines for religious services, non-essential retail, and personal grooming services were largely the same as they were in Phase One. Overnight summer camps, most indoor entertainment venues, amusement parks, fairs, and carnivals also remained closed in Phase Two. Implementation of Phase Two was delayed by two weeks for the City of Richmond and certain Northern Virginia localities. As of June 12, 2020, all localities in the Commonwealth had entered into Phase Two.

On June 18, 2020, Governor Northam presented Phase Three of the “Forward Virginia” plan, which went into effect across the Commonwealth on July 1, 2020. In Phase Three, the Commonwealth will maintain a Safer at Home strategy with continued recommendations for social distancing and teleworking, and the requirement that individuals wear face coverings in indoor public settings. The maximum number of individuals allowed in social gatherings increased from 50 to 250 people. All brick and mortar retail establishments are allowed to resume full operations and all restaurant and beverage establishments are allowed to offer indoor and outdoor dining, provided that all such businesses continue to follow physical distancing guidelines, frequently clean and sanitize high contact surfaces, and keep enhanced workplace safety measures in place. Additionally, fitness centers may open indoor areas at 75 percent occupancy, and recreation and entertainment venues may operate at 50 percent occupancy, or a maximum of 1,000 persons. Swimming pools may also expand operations to free swim in addition to indoor and outdoor exercise, diving and swim instruction. Overnight summer camps are required to remain closed in Phase Three.

Given the fluidity of the public health crisis, there is no basis to predict how long Phase Three and any additional phases may be in place before all Restrictions have been lifted or whether the Governor may determine to re-impose some or all of the Restrictions in one or more localities or regions of the Commonwealth.

*Fiscal Impact of the COVID-19 Pandemic on the Commonwealth.*

Revenues. On August 18, 2020, the Governor and the Virginia Secretary of Finance released revised financial results for the Commonwealth's fiscal year ended June 30, 2020, based on the Comptroller's preliminary, unaudited annual report of the General Fund. Such results reflect the negative impact that COVID-19 has had on the Commonwealth's revenue collections. Based on such results, the Commonwealth's total General Fund revenue collections, excluding transfers, fell approximately \$234 million short of the budgeted forecast. General Fund revenues had been forecasted to grow by 3.1 percent for the fiscal year, but actual collected revenues reflected only 2.0 percent growth over the prior fiscal year. The projected shortfall is significantly smaller than the initial April 2020 projections indicating that the Restrictions, the Stay at Home Order and related efforts to mitigate the spread of COVID-19 could result in a shortfall of up to \$1.0 billion. The revised, unaudited results for the fiscal year ended June 30, 2020, further indicate that payroll withholding and sales tax collections (which account for 85 percent of total revenues and are typically an important indicator of current economic activity in the Commonwealth) were \$351.5 million (or 2.1 percent) behind the budgeted forecast. More specifically, (a) payroll withholding growth was 3.0 percent for the fiscal year, which was behind the forecast of 4.7 percent growth; (b) sales tax collections increased 3.5 percent for the fiscal year, which was behind the forecast of 7.4 percent growth; and (c) for the last quarter of the fiscal year, payroll withholding decreased by 2.1 percent and sales tax revenues decreased by 7 percent. Non-withholding income tax collections for the fiscal year decreased by 4.3 percent, with 2019 tax year payments (due June 1, 2020) being ahead of expectations but estimated 2020 tax year payments (due in June 2020) being below expectations. Individual income tax refunds were \$145.7 million below expectations (a positive variance). Corporate income tax collections increased 7.2 percent for the fiscal year but were behind the forecasted increase of 9.3 percent, which were attributed to lower than expected payments in the April 2020 to June 2020 period.

The only federal funding that is currently allowed to be used by the Commonwealth in offsetting revenue losses comes from the Families First Coronavirus Relief Act, which increased the federal match rate for Medicaid by 6.2 percent for each quarter during the declared public health emergency. It is expected that emergency will last for all four calendar quarters of 2020. The change in the federal match rate will free up moneys in the General Fund to offset the Commonwealth's revenue shortfall.

For the current 2020-2022 biennium, the Secretary of Finance anticipates that the unpredictable duration and extent of COVID-19 will continue to adversely affect the Commonwealth's revenues, expenses and cashflow, as well as to create challenges in forecasting such information for budget purposes. See "SECURITY FOR THE BONDS – Recent Developments – *Current Budget Appropriation Status*" for information about the recent reforecast of budgeted revenues for the current biennium. The actual financial impact for the current biennium may be higher or lower than the amount of such reforecasted revenues.

Expenses. The Commonwealth anticipates that it will incur significant additional expenditures not currently budgeted to address the COVID-19 pandemic. The potential magnitude of such expenditures is not known; however, in addition to the federal disaster relief funds that the Commonwealth anticipates receiving, the Commonwealth has received approximately \$3.1 billion in funds from the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020 to help cover these additional costs. While the CARES Act does not require that states distribute any of such funding to local governments with populations of less than 500,000 residents, Governor Northam has determined to allocate approximately \$1.3 billion of the Commonwealth's share of the CARES Act funds to the cities and counties in Virginia (excluding Fairfax County, which received approximately \$200 million in CARES Act funding directly from the federal government based on the large size of the county's population). The Commonwealth disbursed approximately half of such funds in June 2020 and expects to disburse the second half in August 2020. Based on the current guidance from the federal government, CARES Act funds are required to be used to pay or reimburse costs incurred by state and local governments to address the pandemic rather than to replace tax revenues lost because of the related economic shutdown. Of the remaining \$1.8 billion in CARES Act funding retained by the Commonwealth, as of the end of July 2020, the Commonwealth has allocated approximately \$500 million to expenses incurred by the Commonwealth in addressing the pandemic, primarily for COVID-19 testing and contact tracing of positive cases, as well as protective gear for health care and public safety workers and a Medicaid stipend for nursing homes to use to pay staff. In addition, the Commonwealth has used approximately \$91 million to pay additional expenses incurred by state agencies in addressing with the health and economic crises. Governor Northam has indicated that he intends to reserve approximately \$50 million for use in providing mortgage and rental housing relief and \$70 million for use in a new grant program for small businesses.

The Virginia Constitution requires that the Commonwealth maintain a balanced budget. The Commonwealth began reducing discretionary spending in fiscal year ended June 30, 2020, and, as set forth above in “SECURITY FOR THE BONDS – Recent Developments – *Current Budget Appropriation Status*,” Governor Northam and the General Assembly have taken actions to conserve budgetary resources for the current biennium. In addition, the 2020 Appropriation Act generally gives the Governor authority to withhold spending authority (i.e., make budgetary reductions) in an amount up to 15% of allocated funds.

Available Cash and Investments. Based on the monthly analysis of the Commonwealth’s cash and investments for the period ended July 31, 2020, the Office of the Comptroller reported that the Commonwealth had approximately \$5.7 billion in unrestricted cash available for immediate transfer into the General Fund (compared to approximately \$5.9 billion available as of June 30, 2020) and an additional approximately \$9.4 billion available in non-General Fund sources to support cash flow in other Commonwealth operating funds as necessary (compared to approximately \$7.7 billion available as of June 30, 2020).

## **Remedies**

Each Bond when duly issued and paid for will constitute a contract between the Commonwealth and the holder thereof.

In the event of a default in the payment of principal or interest on any of the Bonds, legal remedies available to a bondholder to enforce payment against the Commonwealth would be limited by the doctrine of sovereign immunity and the 11th Amendment of the United States Constitution, which prevent suits against the Commonwealth without its consent. The Commonwealth has consented to suits in its own courts on its contractual obligations (Article 18, Chapter 3, Title 8.01 of the Code of Virginia of 1950, as amended). However, a court has no authority to enforce payment of any judgment against the Commonwealth by levy or execution against property of the Commonwealth as in the case of judgments against private persons. Any such judgment can only be satisfied by a special appropriation by the General Assembly. The Constitution contains no explicit self-implementing mechanism for the repayment of the Bonds in the event the General Assembly fails to appropriate the necessary funds, except for a Governor’s set aside of the first general fund revenues. The Supreme Court of Virginia has indicated, however, that whenever the Commonwealth issues bonds secured by a pledge of its full faith and credit, it makes a binding commitment to provide moneys from its general funds to pay the bonds.

## **FUTURE GENERAL OBLIGATION BORROWING PLANS**

The Treasury Board does not expect to issue additional general obligation bonds within the next 60 days. For an explanation of the types of general obligation debt issued by the Commonwealth, see “Indebtedness of the Commonwealth” in [Appendix B](#).

## **CONTINUING DISCLOSURE**

Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), prohibits an underwriter from purchasing or selling municipal securities such as the Bonds, unless it has determined that the issuer of such securities and/or other persons deemed to be “obligated persons” have committed to provide (i) on an annual basis, certain financial information and operating data (“Annual Reports”), and, if available, audited financial statements, to the MSRB via the MSRB’S EMMA and the relevant state information depository (if any) and (ii) notice of various events described in Rule 15c2-12 (“Event Notices”), to the MSRB via EMMA and to any such state information depository.

The Commonwealth will covenant, by executing a Continuing Disclosure Agreement prior to issuance of the Bonds, to provide to the MSRB via EMMA and to any Virginia information depository that has been formed, not later than January 31 of each year commencing January 31, 2021, Annual Reports and such annual financial statements as may be required by Rule 15c2-12 with respect to itself. In addition, the Commonwealth will covenant to provide Event Notices to the MSRB via EMMA and to any Virginia information depository. Should the Securities and Exchange Commission approve any additional or subsequent internet-based electronic filing system for satisfying the continuing disclosure filing requirements of Rule 15c2-12, any required filings may be made by transmitting such filing to such system, as described in the applicable Securities and Exchange Commission regulation or release approving such filing system, and such filing shall constitute compliance with provisions of Rule 15c2-12 applicable

to filing Annual Reports and Event Notices. The form of the Commonwealth's Continuing Disclosure Agreement is set forth in [Appendix E](#).

## LITIGATION OF THE COMMONWEALTH

The Commonwealth has no knowledge of any litigation, pending or threatened, to restrain or enjoin the issuance or delivery of the Bonds. The Commonwealth, its officials and employees are named as defendants in legal proceedings, which occur in the normal course of governmental operations, some involving substantial amounts. It is not possible at the present time to estimate the ultimate outcome or liability, if any, of the Commonwealth with respect to these lawsuits. However, the ultimate liability resulting from these suits is not expected to have a material, adverse effect on the financial condition of the Commonwealth. See "Litigation of the Commonwealth" in [Appendix B](#).

## CERTAIN LEGAL MATTERS

Certain legal matters relating to the authorization and validity of the Bonds will be subject to the approving opinion of Kaufman & Canoles, P.C., Richmond, Virginia, Bond Counsel, which will be furnished at the expense of the Commonwealth upon delivery of the Bonds, in substantially the forms set forth as [Appendix D](#) (the "Bond Opinion"). The Bond Opinion will be limited to matters relating to authorization and validity of the Bonds and to the tax status of interest thereon as described in "TAX MATTERS." Bond Counsel has not been engaged to investigate the financial resources of the Commonwealth or its ability to provide for payment of the Bonds, and the Bond Opinion will make no statement as to such matters or as to the accuracy or completeness of this Official Statement or any other information that may have been relied on by anyone in making the decision to purchase Bonds.

## TAX MATTERS

*Opinion of Bond Counsel.* In the opinion of Kaufman & Canoles, P.C., Richmond, Virginia, Bond Counsel, under existing law (a) interest on the 2020A Bonds is not included in gross income for federal income tax purposes, (b) interest on the 2020A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax, and (c) interest on the 2020B Bonds is includable in gross income for federal tax purposes. Except as discussed below regarding original issue discount (as it relates to the 2020A Bonds) and under "Virginia Tax Matters", no other opinion is expressed by Bond Counsel regarding the tax consequences of the ownership of or the receipt or accrual of interest on the Bonds.

Bond Counsel's opinion will be given in reliance upon (a) computations provided by Public Resources Advisory Group, financial advisor to the Commonwealth, the mathematical accuracy of which has been verified by \_\_\_\_\_ relating to the sufficiency of proceeds and other funds to pay when due the principal of, premium, if any, and interest on the Refunded Bonds, and (b) certifications by representatives of the Commonwealth and certain educational institutions for which projects will be financed with proceeds of the 2020A Bonds (the "Benefited Entities") as to certain facts relevant to both the opinion and requirements of the Internal Revenue Code of 1986, as amended (the "Code"), and Bond Counsel's opinion is also subject to the condition that there is compliance subsequent to the issuance of the 2020A Bonds with all requirements of the Code that must be satisfied in order for interest income to remain excludable from gross income for federal income tax purposes. The Treasury Board and the Benefited Entities have covenanted to comply with the provisions of the Code regarding, among other matters, the use, expenditure, and investment of proceeds of the 2020A Bonds and the timely payment of any arbitrage rebate amounts in respect to the 2020A Bonds to the United States Treasury. Failure by the Treasury Board or the Benefited Entities to comply with such covenants could cause interest, on the 2020A Bonds to be included in gross income for federal income tax purposes retroactively to their date of issue. [Bond Counsel's opinion will assume that the interest on the Refunded Bonds as of the dates of their original issuance was exempt from inclusion in gross income for Federal income tax purposes as provided in the opinions delivered on such dates by Troutman Sanders LLP.]

*Appendix D* to this Official Statement contains the proposed forms of the approving opinion of Bond Counsel. Prospective purchasers of the 2020A Bonds should review such forms to determine the assumptions relevant to such opinion and the relevant qualifications thereto. Bond Counsel's opinion represent its legal judgment based in part upon the representations and covenants referenced therein and its review of existing law, but is not a guarantee of result or binding on the Internal Revenue Service (the "Service") or the courts. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention or to reflect any changes in law or the interpretation thereof that may thereafter occur or become effective.

In addition to the matters addressed above, prospective purchasers of the 2020A Bonds should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, S corporations, foreign corporations subject to the branch profits tax, corporations subject to the environmental tax, recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the 2020A Bonds should consult their tax advisors as to the applicability and impact of such consequences. Bond Counsel will not render any opinion as to these collateral federal income tax matters.

Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the 2020A Bonds to be subject, directly or indirectly, in whole or in part, to federal or state income taxation, or otherwise prevent owners of the 2020A Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the 2020A Bonds. Additionally, investors in the 2020A Bonds should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the 2020A Bonds for federal income tax purposes for all or certain taxpayers. Prospective purchasers of the 2020A Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulation or litigation as to which Bond Counsel expresses no opinion.

Many events could affect the value and liquidity or marketability of the 2020A Bonds after their issuance, including but not limited to public knowledge of an audit of the 2020A Bonds by the Service, a general change in interest rates for comparable securities, a change in Federal or state income tax rates, legislative or regulatory proposals as described above and changes in the judicial interpretation of existing law. In addition, certain tax considerations relevant to owners of 2020A Bonds who purchase 2020A Bonds after their issuance may be different from those relevant to purchase upon issuance. Neither the opinion of Bond Counsel nor this Official Statement addresses the likelihood or effect of any such potential events or such other tax considerations.

Further, the Service has a program to audit obligations to determine whether the interest thereon is includable in gross income for federal income tax purposes. If the Service does audit the 2020A Bonds, under current Service procedures, the Service would likely treat the Commonwealth as the taxpayer and the owners of the 2020A Bonds would have limited rights, if any, to participate.

*Original Issue Discount.* The 2020A Bonds that have an original yield above their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “OID Bonds”), are being sold at an original issue discount. The difference between the initial public offering prices of such OID Bonds and their stated amounts to be paid at maturity constitutes original issue discount treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a OID Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such OID Bond (including its sale, redemption or payment at maturity). Amounts received on disposition of such OID Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual OID Bond, on days that are determined by reference to the maturity date of such OID Bond. The amount treated as original issue discount on such OID Bond for a particular semiannual accrual period is equal to (a) the product of (i) the yield to maturity for such OID Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such OID Bond at the beginning of the particular accrual period if held by the original purchaser, (b) less the amount of any interest payable for such OID Bond during the accrual period. The tax basis for purposes of the preceding sentence is determined by adding to the initial public offering price on such OID Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If such OID Bond is sold between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

Owners of OID Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning an OID Bond. Subsequent purchasers of OID Bonds that purchase such bonds for a price that is higher or lower than the “adjusted issue price” of the bonds at the time of purchase should consult their tax advisors as to the effect on the accrual of original issue discount.

*Original Issue Premium.* The 2020A Bonds that have an original yield below their respective interest rates, as shown on the inside cover of this Official Statement (collectively, the “Premium Bonds”), are being sold at a premium. An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over such Premium Bond’s term using constant yield principles, based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally by amortizing the premium to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). As premium is amortized, the amount of the amortization offsets a corresponding amount of interest for the period, and the purchaser’s basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser’s basis may be reduced, no federal income tax deduction is allowed. Purchasers of the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

*Market Discount.* A purchaser (other than a person who purchases a 2020A Bond upon issuance at the issue price) who buys a 2020A Bond at a discount from its principal amount will be subject to the market discount rules of the Code. In general, the market discount rules of the Code treat principal payments and gain on disposition of a debt instrument as ordinary income to the extent of accrued market discount. Each potential investor should consult his tax advisor concerning the application of the market discount rules to the 2020A Bonds.

*Information Reporting and Backup Withholding.* Interest paid on the 2020A Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. While this reporting requirement does not by itself affect the excludability of interest on the 2020A Bonds from gross income for federal income tax purposes, the reporting requirement causes the payment of interest on the 2020A Bonds to be subject to backup withholding if such interest is paid to beneficial owners who (i) are not “exempt recipients,” and (ii) fail to provide certain identifying information (such as the beneficial owner’s taxpayer identification number) in the required manner or have been identified by the Service as having failed to report all interest and dividends required to be shown on their income tax returns. Generally, individuals are not exempt recipients, whereas corporations and certain other entities generally are exempt recipients. Amounts withheld under the backup withholding rules from a payment to a beneficial owner would be allowed as a refund or a credit against such beneficial owner’s federal income tax liability provided the required information is furnished to the Service.

*Federal Tax Matters – 2020B Bonds.* Bond Counsel is of the opinion that interest on the 2020B Bonds is includable in gross income for federal tax purposes. Except as set forth below under “**Virginia Tax Matters,**” no other opinion will be expressed by Bond Counsel regarding the tax consequences of the ownership of, or the receipt or accrual of interest on, the 2020B Bonds.

The Code contains a number of provisions relating to the taxation of securities such as the 2020B Bonds that may affect the taxation of certain owners, depending on their particular tax situations, including original issue discount, market discount, bond premium and withholding requirements (which topics are briefly discussed above), as well as determining taxable gain or loss from the sale, exchange or other disposition of such securities. As regards taxable gain or loss, investors should note that the legal defeasance of any 2020B Bonds, if undertaken by the Commonwealth, may result in a deemed sale or exchange of such 2020B Bonds under certain circumstances, and owners of the 2020B Bonds should consult their tax advisors as to the federal tax consequences of such an event.

Any federal tax advice contained in this Official Statement respecting the 2020B Bonds was written to support the marketing of the 2020B Bonds and is not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding any penalties that may be imposed under the Code. All taxpayers should seek advice based on such taxpayers’ particular circumstances from an independent tax advisor. This disclosure is provided to comply with Treasury Circular 230.

*Virginia Tax Matters.* In the opinion of Bond Counsel, under existing law, the Bonds, their transfer and the income therefrom (including any profit made on the sale thereof) are exempt from taxation within the Commonwealth of Virginia. Each prospective purchaser of the Bonds should consult his own tax advisor as to the tax status of interest in the Bonds under the tax laws of any state other than the Commonwealth of Virginia.

## **LEGALITY FOR INVESTMENT**

The Bonds are securities in which all public officers and bodies of the Commonwealth and political subdivisions thereof, insurance companies and associations, savings banks and savings institutions, including savings and loan associations, trust companies, beneficial and benevolent associations, administrators, guardians, executors, trustees and other fiduciaries in the Commonwealth may properly and legally invest funds under their control.

## **VERIFICATION OF MATHEMATICAL COMPUTATIONS**

The arithmetical accuracy of certain computations included in the schedules to be provided by PRAG (as hereinafter defined), on behalf of the Commonwealth, relating to the computation of anticipated receipts of principal and interest on the Government Obligations and the anticipated payments of principal and interest to redeem the Refunded Bonds will be examined by \_\_\_\_\_, (the "Verification Agent"). Such computations will be based solely upon assumptions and information to be provided by PRAG, on behalf of the Commonwealth. The Verification Agent will restrict its procedures to examining the arithmetical accuracy of certain computations and will not make any study or evaluation of the assumptions and information upon which the computations will be based and, accordingly, will not express an opinion on the data used, the reasonableness of the assumptions, or the achievability of future events.

## **FINANCIAL ADVISOR**

Public Resources Advisory Group ("PRAG"), New York, New York, is serving as financial advisor to the Treasury Board in connection with the issuance of the Bonds. PRAG has assisted in the preparation of this Official Statement and in the matters relating to the planning, structuring and issuance of the Bonds and has provided other advice. PRAG is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing or trading municipal or any other negotiable instruments.

## **SALE AT COMPETITIVE BIDDING**

The 2020A Bonds and the 2020B Bonds will be awarded pursuant to electronic competitive bidding to be held via PARITY® on Thursday, October 15, 2020\*, unless such date is postponed or changed as described in the respective Notice of Sale contained in Appendix F to this Official Statement. This Preliminary Official Statement has been deemed final as of its date by the State Treasurer in accordance with the meaning and requirements of Rule 15c2-12, except for the omission of certain pricing and other information permitted to be omitted pursuant to Rule 15c2-12. After the 2020A Bonds and the 2020B Bonds have been awarded, the State Treasurer will complete the Official Statement so as to be a "final official statement" within the meaning of Rule 15c2-12 (the "final Official Statement"). The final Official Statement will include, among other matters, the identity of the winning bidder for the 2020A Bonds and for the 2020B Bonds and the managers of the syndicate, if any, submitting such winning bid, the expected selling compensation to underwriters of the 2020A Bonds and the 2020B Bonds and other information on the interest rate and offering prices or yields of the 2020A Bonds and the 2020B Bonds, as supplied by the winning bidder.

## **RATINGS**

As noted on the cover page of this Official Statement, Fitch Ratings, Inc. ("Fitch"), Moody's Investors Service, Inc. ("Moody's"), and S&P Global Ratings, a division of The McGraw-Hill Companies, Inc. ("S&P") have assigned the ratings of "\_\_\_", "\_\_\_", and "\_\_\_", respectively, to the Bonds.

Such ratings reflect only the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the respective rating agency. The Commonwealth furnished to such rating agencies certain information regarding its policies, practices and finances, including information that is not included in this Official Statement. There can be no assurance given that such ratings will be continued for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in their judgment, the

circumstances so warrant. Any such downward revision or withdrawal of either of such ratings may have an adverse effect on the liquidity and market price of the Bonds.

## CERTIFICATES OF COMMONWEALTH OFFICIALS

Concurrently with the delivery of the Bonds, the Commonwealth will furnish (1) a certificate dated the date of delivery of the Bonds signed by appropriate Commonwealth officials stating that no litigation of any kind is now pending or, to their information, knowledge and belief, threatened to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of taxes by the Commonwealth to pay principal of or interest on the Bonds, or in any manner questioning the proceedings and authority under which the Bonds are issued or affecting the validity of the Bonds and (2) a certificate dated the date of the delivery of the Bonds, signed by the State Treasurer and stating in effect that, to the best of her information, knowledge and belief, this Official Statement (except for the sections herein entitled “THE BONDS – Book Entry Only System,” “TAX MATTERS,” and “FINANCIAL ADVISOR,” as to which no view will be expressed) does not contain any untrue statement of a material fact or omit to state a material fact relating to the Commonwealth necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading and, to the best of her information, knowledge and belief, no event affecting the Commonwealth has occurred since the date of this Official Statement which either (a) makes untrue or incorrect in any material respect, as of the date of delivery of the Bonds, any statement or information relating to the Commonwealth contained in this Official Statement or (b) is not reflected in this Official Statement but is necessary to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading.

## MISCELLANEOUS

This Official Statement has been authorized by the Treasury Board for use in connection with the sale of the Bonds. Its purpose is to supply information to prospective buyers of the Bonds. Financial and other information contained in this Official Statement has been prepared by the Treasury Board from their records, except where other sources are noted. The information is not intended to indicate future or continuing trends in the financial or economic position of the Commonwealth.

The information contained in this Official Statement has been compiled from official and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed by the Treasury Board to be correct as of this date.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The State Treasurer has deemed this Preliminary Official Statement to be “final” as of this date within the meaning of Rule 15c2-12, except for the omission of certain pricing and other information allowed to be omitted pursuant to Rule 15c2-12.

The Commonwealth’s audited Financial Statements for the year ended June 30, 2019, as audited by the Auditor of Public Accounts of the Commonwealth, are included as **Appendix A**. These financial statements, along with the related Notes to Financial Statements, (i) have been examined, to the extent set forth in such report by the Auditor of Public Accounts and are included in reliance upon the report of such Auditor, and (ii) are intended to provide a broad overview of the financial position and operating results of the Commonwealth’s various funds and account groups as of such date.

TREASURY BOARD OF THE  
COMMONWEALTH OF VIRGINIA

BY: \_\_\_\_\_  
Manju S. Ganeriwala, Chairwoman

**COMMONWEALTH OF VIRGINIA**  
**FINANCIAL STATEMENTS OF THE COMMONWEALTH**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

**COMMONWEALTH OF VIRGINIA**  
**FINANCIAL AND OTHER**  
**INFORMATION**

**COMMONWEALTH OF VIRGINIA  
DEMOGRAPHIC AND ECONOMIC  
INFORMATION**

**FORMS OF BOND COUNSEL OPINION**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”) is executed and delivered by the **Commonwealth of Virginia** (the “Commonwealth”) in connection with the issuance by the Commonwealth of its \$\_\_\_\_\_ in aggregate principal amount of General Obligation Bonds, Series 2020A and General Obligation Refunding Bonds, Series 2020B (Federally Taxable) (collectively, the “Bonds”) pursuant to the provisions of the resolution adopted on September 23, 2020 (the “Resolution”) by the Treasury Board of the Commonwealth. The proceeds of the Bonds are being used by the Commonwealth to (i) finance certain revenue producing capital projects at various higher educational institutions of the Commonwealth, (ii) refund certain prior general obligations of the Commonwealth and (iii) pay costs of issuing the Bonds. The Commonwealth hereby covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Commonwealth for the benefit of the Holders and in order to assist the Participating Underwriters in complying with the Rule. The Commonwealth acknowledges that it is undertaking primary responsibility for any reports, notices or disclosures that may be required under this Agreement.

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Commonwealth pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Dissemination Agent” shall mean the Commonwealth, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Commonwealth and which has filed with the Commonwealth a written acceptance of such designation.

“EMMA” shall mean the MSRB’s Electronic Municipal Market Access System, the internet address of which is <http://emma.msrb.org/>, and any successor thereto.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB under the Rule.

“Fiscal Year” shall mean the twelve-month period, at the end of which the financial position of the Commonwealth and results of its operations for such period are determined. Currently, the Commonwealth’s Fiscal Year begins July 1 and continues through June 30 of the next year.

“Holder” or “Bondholder” shall mean, for purposes of this Disclosure Agreement, any person who is a record owner or beneficial owner of a Bond.

“Listed Events” shall mean any of the events listed in subsection (b)(5)(i)(C) of the Rule which are as follows:

- (1) principal and interest payment delinquencies
- (2) non-payment related defaults, if material
- (3) unscheduled draws on debt service reserves reflecting financial difficulties
- (4) unscheduled draws on credit enhancements reflecting financial difficulties
- (5) substitution of credit or liquidity providers, or their failure to perform
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds
- (7) modifications to rights of holders of the Bonds, if material
- (8) Bond calls, if material, and tender offers
- (9) defeasances

- (10) release, substitution, or sale of property securing repayment of the Bonds, if material
- (11) rating changes
- (12) bankruptcy, insolvency, receivership or similar proceedings
- (13) consummation of a merger, consolidation, acquisition, the sale of all or substantially all of the assets of the Commonwealth, the entry of the Commonwealth into a definitive agreement to undertake any of the foregoing or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- (14) appointment of a successor or additional trustee or a change in the name of a trustee, if material
- (15) incurrence of a Financial Obligation of the Commonwealth, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Commonwealth, any of which affect Holders of the Bonds, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Commonwealth, any of which reflect financial difficulties.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of such Bonds.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

### SECTION 3. Provision of Annual Reports Audited Financial Statements.

(a) Not later than January 31 of each year commencing January 31, 2021, the Commonwealth shall, or shall cause the Dissemination Agent (if different from the Commonwealth) to, provide to submit to EMMA an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. Not later than 10 days prior to said date, the Commonwealth shall provide the Annual Report to the Dissemination Agent (if applicable). In each case, the Annual Report (i) may be submitted as a single document or as separate documents comprising a package, (ii) may cross-reference other information as provided in Section 4 of this Disclosure Agreement, and (iii) shall include such financial statements as may be required by the Rule.

(b) The annual financial statements of the Commonwealth shall be prepared on the basis of generally accepted accounting principles and will be audited. Copies of the audited annual financial statements, which may be filed separately from the Annual Report, will be submitted to EMMA when they become publicly available.

(c) If the Commonwealth fails to submit an Annual Report to EMMA by the date required in subsection (a) hereof, or to submit its audited annual financial statements to EMMA when they become publicly available (b) hereof, the Commonwealth shall send an appropriate notice to the MSRB in substantially the form attached hereto as Exhibit A.

SECTION 4. Content of Annual Reports. Each Annual Report required to be filed hereunder shall include, at a minimum, the information referred to in Exhibit B as it relates to the Commonwealth, all with a view toward assisting Participating Underwriters in complying with the Rule. Any or all of such information may be incorporated by reference from other documents, including official statements containing information with respect to the Commonwealth, which have been filed with the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Commonwealth shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Listed Events. The Commonwealth shall provide in a timely manner not in excess of ten business days after the occurrence thereof, a notice of the occurrence of a Listed Event to the MSRB. With respect to the Listed Events which limit the disclosure of such event to material events, the Commonwealth shall exercise its best judgment, after consulting with its legal counsel, in good faith in making a determination of whether such event is material. In connection with providing a notice of the occurrence of the Listed Event involving defeasances, the Commonwealth shall include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call. Any notice involving defeasances, bond calls or tender offers need not be given any earlier than the notice of the underlying

event is given to Bondholders pursuant to the Resolution. For purposes of this Section, a “bankruptcy, insolvency, receivership or similar proceeding” of the Commonwealth is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Commonwealth in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Commonwealth, or if such jurisdiction has been assumed by leaving the existing governing authorities and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Commonwealth. The Commonwealth does not undertake to provide the above-described notice in the event of a mandatory, scheduled redemption, not otherwise contingent upon the occurrence of an event, if (i) the terms, dates and amounts of redemption are set forth in detail in the Official Statement for the Bonds, (ii) the only open issue is which Bonds will be redeemed in the case of a partial redemption, (iii) notice of redemption is given to the Bondholders as required under the terms of the Resolution, and (iv) public notice of the redemption is given pursuant to 1934 Exchange Act Release No. 23856 of the SEC, dated December 3, 1986, even if the originally scheduled amounts may be reduced by prior optional redemptions or Bond purchases.

SECTION 6. Termination of Reporting Obligation. The obligations of the Commonwealth under this Disclosure Agreement shall terminate upon the earlier to occur of the legal defeasance or final retirement of the Bonds.

SECTION 7. Dissemination Agent. The Commonwealth may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Commonwealth shall be the Dissemination Agent.

SECTION 8. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Commonwealth may amend this Disclosure Agreement, if such amendment is supported by an opinion of independent counsel with expertise in federal securities laws to the effect that such amendment is permitted or required by the Rule.

SECTION 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Commonwealth from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Commonwealth chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Agreement, the Commonwealth shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. Any person referred to in Section 11 (other than the Commonwealth) may take such action as may be permitted by law against the appropriate public official to secure compliance with the obligation of the Commonwealth to file its Annual Report or to give notice of a Listed Event. In addition, Holders of not less than a majority in aggregate principal amount of Bonds outstanding may take such actions as may be permitted by law to challenge the adequacy of any information provided pursuant to this Disclosure Agreement, or to enforce any other obligation of the Commonwealth hereunder. A default under this Disclosure Agreement shall not be deemed an event of default under any applicable resolution or other debt authorization of the Commonwealth, and the sole remedy under this Disclosure Agreement in the event of any failure of the Commonwealth to comply herewith shall be an action to compel performance. Nothing in this provision shall be deemed to restrict the rights or remedies of any Holder pursuant to the Securities Exchange Act of 1934, the rules and regulations promulgated thereunder, or other applicable laws.

SECTION 11. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Commonwealth, the Participating Underwriters, and Holders from time to time of the Commonwealth’s Bonds, and shall create no rights in any other person or entity.

SECTION 12. EMMA. All filings made pursuant to the Rule under this Disclosure Agreement shall be made solely by transmitting such filings to the MSRB via EMMA, as described in 1934 Act Release No. 59062. Should the Securities and Exchange Commission approve any additional or subsequent internet-based electronic filing

system for satisfying the continuing disclosure filing requirements of the Rule, any filings required under this Disclosure Agreement may be made by transmitting such filing to such system, as described in the applicable Securities and Exchange Commission regulation or release approving such filing system.

Date: November \_\_, 2020

**COMMONWEALTH OF VIRGINIA**

By: \_\_\_\_\_  
State Treasurer

**NOTICE OF FAILURE TO FILE ANNUAL REPORT  
[ANNUAL FINANCIAL STATEMENT]**

**COMMONWEALTH OF VIRGINIA**

in connection with the  
Commonwealth of Virginia

\$ \_\_\_\_\_  
General Obligation Bonds, Series 2020A

\$ \_\_\_\_\_  
General Obligation Refunding Bonds, Series 2020B (Federally Taxable)

CUSIP Numbers: 928109 \_\_\_\_\_

Dated: Date of Delivery

NOTICE IS HEREBY GIVEN that the Commonwealth of Virginia has not provided an Annual Report [Annual Financial Statements] as required by Section 3 of the Continuing Disclosure Agreement, which was entered into in connection with the above-named bonds issued pursuant to the Resolution adopted on September 23, 2020, by the Treasury Board of the Commonwealth. The Commonwealth anticipates that the Annual Report [Annual Financial Statements] will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

**COMMONWEALTH OF VIRGINIA**

By: \_\_\_\_\_  
State Treasurer

**CONTENT OF ANNUAL REPORT**

**General Fund.** Information concerning revenues, sources of revenues, expenditures, categories of expenditures and balances of the General Fund of the Commonwealth for the preceding fiscal year.

**Appropriation Act.** A summary of the material budgetary aspects of the Appropriation Act for the current biennium.

**Debt.** Updated information respecting tax-supported and other outstanding debt of the Commonwealth including a historical summary of outstanding tax-supported debt, a summary of authorized but unissued tax-supported debt and a summary of annual debt service on outstanding tax-supported debt.

**Retirement Plans.** Updated information (to the extent not shown in the latest audited annual financial statements) respecting pension and retirement plans administered by the Commonwealth including a summary of membership, revenues, expenses and actuarial valuation(s) of such plans.

**Litigation.** A summary of material litigation pending against the Commonwealth.

**Demographic Information.** Updated demographic information respecting the Commonwealth such as its population and tax base.

**Economic Information.** Updated economic information respecting the Commonwealth such as income, employment, industry and infrastructure data.

In general, the foregoing will include information as of the end of the most recent fiscal year or as of the most recent practicable date. Where information for the fiscal year just ended is provided, it may be preliminary and unaudited. Where information has historically been provided for more than a single period, comparable information will in general be provided for the same number of periods where valid and available. Where comparative demographic or economic information for the Commonwealth and the United States as a whole is contemporaneously available and, in the judgment of the Commonwealth, informative, such information may be included. Where, in the judgment of the Commonwealth, an accompanying narrative is required to make data presented not misleading, such narrative will be provided.

**NOTICES OF SALE**

**APPENDIX F**  
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## NOTICE OF SALE

\$ \_\_, \_\_, 000\*

### COMMONWEALTH OF VIRGINIA General Obligation Bonds Series 2020A

Electronic Bids for the purchase of all, and not less than all, of the \$ \_\_, \_\_, 000\* preliminary aggregate principal amount of the Commonwealth of Virginia General Obligation Bonds, Series 2020A (the “Bonds”) will be received until [10:30] A.M., RICHMOND, VIRGINIA TIME, on Thursday, October 15, 2020\*, (unless postponed or changed as described herein), by or on behalf of the Treasury Board (the “Treasury Board”) of the Commonwealth of Virginia (the “Commonwealth”) exclusively through the system of PARITY® Competitive Bidding System (“PARITY®”).

#### *THE BONDS*

##### **Authorization and Security**

The Bonds are being issued under Article X, Section 9(c) of the Constitution of Virginia (the “Constitution”) to fund specified revenue-producing capital projects at various higher educational institutions of the Commonwealth. **The Bonds will be general obligations of the Commonwealth that are secured as to the payment of principal and interest by a pledge of the full faith and credit of the Commonwealth.**

##### **Book Entry Only**

The Bonds will be dated the date of delivery. Interest on the Bonds will be calculated on a 30/360 day basis and will be payable semiannually on June 1 and December 1, commencing June 1, 2021. The Bonds will be issued only as fully registered bonds in book entry form payable to a nominee of The Depository Trust Company, New York, New York (“DTC”), as securities depository for the Bonds. Reference is made to the Preliminary Official Statement, as defined herein, for the applicable provisions relating to the transfer of beneficial ownership, manner of redemption, the responsibilities of DTC participants and the right of the Treasury Board to discontinue the book entry only system.

##### **Maturity Schedule**

Principal of the Bonds will be paid (subject to the right of prior redemption) through serial maturities and/or term maturities with annual sinking fund redemptions on the following dates and in the following amounts:

<u>June 1</u>	<u>Principal Amounts *</u>	<u>June 1</u>	<u>Principal Amounts *</u>
2021	\$	2031	\$
2022		2032	
2023		2033	
2024		2034	
2025		2035	
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	

\* Preliminary, subject to change.

## **Term Bonds**

The successful bidder may provide in the bid form for all of the Bonds to be issued as serial bonds or may designate consecutive annual principal amounts of the Bonds to be combined into term bonds. Each such term bond shall be subject to mandatory sinking fund redemption commencing on June 1 of the first year which has been combined to form such term bond and continuing on June 1 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the amortization schedule, as adjusted in accordance with the provisions described below under the caption "Changes to Revised Principal Amounts." The Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot or otherwise according to the DTC procedures from among the Bonds of the same maturity, as described in the Preliminary Official Statement.

## **Optional Redemption\***

The Bonds maturing on and before June 1, 2030, are not subject to redemption prior to maturity. The Bonds maturing on and after June 1, 2031, are subject to redemption prior to maturity at the sole option of the Treasury Board on and after June 1, 2030, in whole or in part (in any integral multiple of \$5,000), at any time at par plus interest accrued and unpaid to the redemption date, as described in the Preliminary Official Statement.

## ***ELECTRONIC BIDDING AND BIDDING PROCEDURES***

### **Registration to Bid**

All prospective bidders must be contracted customers of *PARITY*<sup>®</sup>. To become a customer, contact *PARITY*<sup>®</sup> at (212) 849-5021. By submitting a bid for the Bonds, a prospective bidder represents and warrants to the Treasury Board that such bidder's bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Bonds.

Notice is hereby given that electronic proposals will be received via *PARITY*<sup>®</sup>, in the manner described below, until 10:30 A.M., Richmond, Virginia Time, on October 15, 2020\*. Bids may be submitted electronically via *PARITY*<sup>®</sup> pursuant to this Notice until 10:30 A.M., Richmond, Virginia Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in *PARITY*<sup>®</sup> conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about *PARITY*<sup>®</sup>, potential bidders may contact *PARITY*<sup>®</sup> at (212) 849-5021.

### **Disclaimer**

Each prospective bidder shall be solely responsible to register to bid via *PARITY*<sup>®</sup>. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access *PARITY*<sup>®</sup> for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Treasury Board nor *PARITY*<sup>®</sup> shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Treasury Board nor *PARITY*<sup>®</sup> shall be responsible for a bidder's failure to register to bid or for proper operation of *PARITY*<sup>®</sup>, or have any liability for any delays or interruptions of, or any damages caused by, *PARITY*<sup>®</sup>. The Treasury Board is using *PARITY*<sup>®</sup> as a communication mechanism, and not as the Treasury Board's agent, to conduct the electronic bidding for the Bonds. The Treasury Board has no liability for any errors in, or any other failures of, the electronic bidding system, and each bidder agrees to hold the Treasury Board harmless against any claims related to or arising from such bidder's use of or involvement in the bidding process. The Treasury Board is not bound by any advice and determination of *PARITY*<sup>®</sup> to the

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\* Preliminary, subject to change.

effect that any particular bid complies with the terms of this Notice of Sale and in particular the “Bid Specifications” hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via *PARITY*<sup>®</sup> are the sole responsibility of the bidders, and the Treasury Board is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Bonds, it should telephone *PARITY*<sup>®</sup> at (212) 849-5021 and notify the Director of Debt Management of the Commonwealth by facsimile transmission at (804) 225-3187.

## **Bidding Procedures**

Bids must be submitted electronically for the purchase of the Bonds (all or none) by means of the Commonwealth of Virginia Treasury Board AON Bid Form (the “Bid Form”) via *PARITY*<sup>®</sup> by 10:30 A.M., Richmond, Virginia Time, on October 15, 2020\*, unless postponed or changed as described herein (see “Change of Bid Date and Closing Date” and “Changes to Preliminary Principal Amounts”). Prior to that time, a prospective bidder may input and save proposed terms of its bid in *PARITY*<sup>®</sup>. Once the final bid has been saved in *PARITY*<sup>®</sup>, the bidder may select the final bid button in *PARITY*<sup>®</sup> to submit the bid to *PARITY*<sup>®</sup>. **Any bid submitted pursuant to this Notice of Sale shall be considered a firm bid for the purchase of the Bonds. By submitting a bid for the Bonds, a bidder represents and warrants to the Treasury Board that the bidder has an established industry reputation for underwriting new issuances of municipal bonds and such bidder’s bid is submitted for and on behalf of such bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Bonds. Once the bids are communicated electronically via *PARITY*<sup>®</sup> to the Treasury Board, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided.** For purposes of the electronic bidding process, the time as maintained on *PARITY*<sup>®</sup> shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Treasury Board, as described under “Award of the Bonds” below, represented by the rate or rates of interest and the bid price specified in their respective bids.

No bids will be accepted in written form, by facsimile transmission or in any other medium or on any system other than by means of the Bid Form via *PARITY*<sup>®</sup>. No bid will be received after the time for receiving such bids specified above.

## **Bid Specifications**

Each bidder is required to transmit electronically by means of the Bid Form via *PARITY*<sup>®</sup> an unconditional bid specifying the rate or rates of interest and the price at which the bidder will purchase the Bonds. Each proposal for the Bonds must specify the amount bid for such Bonds in an amount not less than 100% of the par value of the aggregate principal amount of the Bonds based on the Revised Amounts as described below. Bidders are invited to name the rate or rates of interest that the Bonds are to bear, in multiples of 1/8 or 1/20 of one percent. Each bidder must specify in its bid a single rate for each maturity of the Bonds. Any number of rates may be named, provided that (a) the difference between the highest interest rate and the lowest interest rate shall not exceed 300 basis points and (b) no interest rate may exceed 5.00%. No bid for other than all of the Bonds will be considered. All bids must be unconditional.

## **Good Faith Deposit**

A good faith deposit in the amount of \$ \_\_, \_\_\_\_,000\* (the “Deposit”) is required in connection with the sale and bid for the Bonds. The Deposit may be provided for by a Federal funds wire transfer to be submitted to the Commonwealth by the successful bidder not later than 4:00 p.m. (Richmond, Virginia Time) on the date of sale (the “Wire Transfer Deadline”) as set forth below under “Wire Transfers”. The Deposit of the successful bidder will be collected and the proceeds thereof retained by the Commonwealth

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\* Preliminary, subject to change.

to be applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the respective bid, the proceeds thereof will be retained as and for full liquidated damages.

*Wire Transfers.* The Commonwealth will distribute wiring instructions for the Deposit to the successful bidder upon verification of the bids submitted by the bidders and prior to the Wire Transfer Deadline. If the Deposit is not received by the Wire Transfer Deadline, the award of the sale of the Bonds to the successful bidder may be cancelled by the Commonwealth in its discretion without any financial liability of the Commonwealth to the successful bidder or any limitation whatsoever on the Commonwealth's right to sell the Bonds to a different purchaser upon such terms and conditions as the Commonwealth shall deem appropriate.

### **Award of the Bonds**

Notification to the apparent successful bidder will be made on behalf of the Treasury Board as soon as possible after the receipt of bids, that such bidder's bid appears to be the lowest and best bid received that conforms to the requirement of this Notice of Sale, subject to verification. Upon such notice, such successful bidder shall advise the Treasury Board of the Initial Reoffering Prices (as hereinafter defined) of the various maturities of the Bonds as described below. Such Initial Reoffering Prices, among other things, will be used by the Treasury Board to calculate the Final Amounts, as defined below (see "Changes to Revised Principal Amounts").

**ALL BIDS SHALL REMAIN FIRM UNTIL 5:00 P.M., RICHMOND, VIRGINIA TIME, ON THE DATE OF THE RECEIPT OF BIDS.** An award of the Bonds, if made, will be made by or on behalf of the Treasury Board by such time. Unless all bids are rejected, the Bonds will be awarded to the bidder whose bid results in the lowest true interest cost to the Commonwealth for the Bonds based on the Revised Amounts, as defined below (see "Changes to Preliminary Principal Amounts"). The true interest cost (expressed as an annual interest rate) will be determined as being twice that factor or discount rate, compounded semi-annually, which, when applied against each semi-annual debt service payment (interest, or principal and interest, as due, including any mandatory sinking fund payment) for the Bonds, will equate the sum of such discounted semi-annual payments to the total purchase price for the Bonds. In case of a tie, the State Treasurer on behalf of the Treasury Board may select the successful bidder. The State Treasurer on behalf of the Treasury Board reserves the right to waive irregularities in any bid or the bidding process and to reject any or all bids. The issuance of the Bonds is subject to the consent of the Governor of Virginia.

### ***CHANGES TO BID DATE, CLOSING DATE, PRINCIPAL AMOUNTS***

#### **Change of Bid Date and Closing Date**

The Treasury Board expects to take bids on the Bonds on October 15, 2020\*. However, the Treasury Board reserves the right to change, from time to time, the date and/or time established for the receipt of bids and will undertake to notify registered prospective bidders via notification published on Thomson Municipal Market Monitor ("TM3") ([www.tm3.com](http://www.tm3.com)). Prospective bidders may request notification by facsimile transmission of any such changes in the date or time for the receipt of bids by so advising, and furnishing their facsimile numbers to, Public Resources Advisory Group at (212) 566-7816 by 12 Noon, Richmond, Virginia Time, two days prior to the date fixed for the receipt of bids.

A change of the bid date and/or time will be announced via TM3 not later than 9:30 a.m., Richmond, Virginia Time, on any announced date for receipt of bids, and an alternative sale date and time will be announced via TM3 at least 20 hours prior to such alternative date and time for receipt of bids.

On any such alternative date and time for receipt of bids, the Treasury Board will accept electronic bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of

Sale, except for the changes in the date and time for receipt of bids and any other changes announced via TM3 at the time that the new date and time for receipt of bids are announced.

The Treasury Board may change the scheduled delivery date for the Bonds by notice given in the same manner as that set forth for a change in the date for the receipt of bids. See "Delivery of the Bonds" hereinafter.

### **Changes to Preliminary Principal Amounts**

The preliminary aggregate principal amount of the Bonds and the preliminary annual principal amounts as set forth in this Notice of Sale (the "Preliminary Aggregate Principal Amount" and the "Preliminary Annual Principal Amounts," respectively, and collectively, the "Preliminary Amounts") may be revised before the date established for submission of electronic bids. **ANY SUCH REVISIONS (THE "REVISED AGGREGATE PRINCIPAL AMOUNT" AND THE "REVISED ANNUAL PRINCIPAL AMOUNTS," RESPECTIVELY, AND COLLECTIVELY, THE "REVISED AMOUNTS") WILL BE PUBLISHED AS AN AMENDMENT TO THE NOTICE OF SALE AND DISTRIBUTED ON TM3 NO LATER THAN 9:30 A.M., RICHMOND, VIRGINIA TIME, ON ANY ANNOUNCED DATE FOR RECEIPT OF BIDS.** In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED AMOUNTS. Prospective bidders may request notification by facsimile transmission of any such changes in the Preliminary Amounts by so advising, and furnishing their facsimile numbers to, Public Resources Advisory Group at (212) 566-7816 by 12 Noon, Richmond, Virginia Time, on the day prior to the announced date for receipt of bids.

### **Changes to Revised Principal Amounts**

After selecting the winning bid, the State Treasurer may adjust the Revised Aggregate Principal Amount and the Revised Annual Principal Amount of each maturity of the Bonds. In determining the final aggregate principal amount of the Bonds and each final annual principal amount (the "Final Aggregate Principal Amount" and the "Final Annual Principal Amounts," respectively, and collectively, the "Final Amounts"), the State Treasurer will not increase or reduce the aggregate principal amount by more than 15% of such amount. **THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THESE LIMITS.** The dollar amount bid by the successful bidder will be adjusted to reflect changes in the aggregate principal amounts of the Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of each series of Bonds from the selling compensation that would have been received based on the purchase price in the winning bid and the Initial Reoffering Prices. The interest rate specified by the successful bidder for each maturity at the Initial Reoffering Prices will not change. The Final Amounts and the adjusted bid price will be communicated to the successful bidder within 24 hours after the receipt of the Initial Reoffering Prices from the successful bidder.

### ***MISCELLANEOUS; CLOSING***

#### **Establishment of Issue Price**

The Treasury Board expects and intends that the bid for the Bonds will satisfy the federal tax requirements for a qualified competitive sale of bonds, including, among other things, receipt of bids for the Bonds from at least three underwriters, who have established industry reputations for underwriting new issuances of municipal bonds (a "Qualified Competitive Bid"). The Treasury Board will advise the successful bidder as promptly as possible after the bids are opened whether the bid constitutes a Qualified Competitive Bid or whether the bid fails to satisfy such requirements (a "Nonqualified Competitive Bid").

If the bid is a Qualified Competitive Bid, as promptly as possible after the bids are opened, the Treasury Board will notify the successful bidder, and such bidder, upon such notice, shall advise the Treasury Board within 30 minutes of the reasonably expected initial offering price to the public of each maturity of the Bonds. In addition, the winning bidder shall be required to provide to the Treasury Board information to establish the initial expected offering price for each maturity of the Bonds for federal income tax purposes by completing a certificate acceptable to Bond Counsel to the Treasury Board, on or before the date of issuance of the Bonds, substantially in the form set forth in Exhibit A to the Notice of Sale, with appropriate completions, amendments and attachments.

If the bid is a Nonqualified Competitive Bid, as promptly as possible after the bids are opened, the Treasury Board will notify the successful bidder, and such bidder, upon such notice, shall advise the Treasury Board within 30 minutes of the initial sale price or initial offering price to the public, as applicable, of each maturity of the Bonds. In addition, the winning bidder shall be required to provide to the Treasury Board information and assurances to establish the initial sale price or the initial offering price to the public, as applicable, for each maturity of the Bonds for federal income tax purposes by completing a certification acceptable to Bond Counsel in substantially the form set forth in Exhibit B to the Notice of Sale, with appropriate completions, omissions and attachments. It is noted that procedures for a Nonqualified Competitive Bid may require the winning bidder and, if applicable, other underwriters of the Bonds, to hold the initial offering prices for certain maturities of the Bonds for up to five business days after the sale date, as further specified in the form of such certification.

### **Undertakings of the Successful Bidder**

The successful bidder shall make a bona fide public offering of the Bonds and shall, within 30 minutes after being notified of the award of the Bonds, advise the State Treasurer in writing (via electronic transmission) of the initial public offering prices of the Bonds (the "Initial Reoffering Prices"). The successful bidder must, by electronic transmission or delivery received by the State Treasurer within 24 hours after notification of the award, furnish the following information to the State Treasurer to complete the Preliminary Official Statement in final form (the "Final Official Statement"):

- A. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all Bonds are sold at the Initial Reoffering Prices).
- B. The identity of the underwriters if the successful bidder is part of a group or syndicate.
- C. Any other material information that the State Treasurer determines is necessary to complete the Final Official Statement.

After the award of the Bonds, the State Treasurer will prepare copies of the Final Official Statement and will include therein such additional information concerning the reoffering of the Bonds as the successful bidder may reasonably request; provided, however, that the State Treasurer will not include in the Final Official Statement a "NRO" ("not reoffered") designation with respect to any maturity of the Bonds. The successful bidder will be responsible to the State Treasurer in all aspects for the accuracy and completeness of information provided by such successful bidder with respect to such reoffering.

The Treasury Board expects the successful bidder to deliver copies of such Final Official Statement to persons to whom such bidder initially sells the Bonds, the Municipal Securities Rulemaking Board ("MSRB"). The successful bidder will be required to acknowledge receipt of such Final Official Statement, to certify that it has made delivery of the Final Official Statement to the MSRB and such repositories, to acknowledge that the Commonwealth expects the successful bidder to deliver copies of such Final Official Statement to persons to whom such bidder initially sells the Bonds and to certify that the Bonds will only be offered pursuant to the Final Official Statement and only in states where the offer is legal.

***It is the policy of the Commonwealth of Virginia pursuant to Executive Order 20 to ensure that small businesses and businesses owned by women and minorities receive every opportunity to compete for the Commonwealth's business. Following award of the Bonds, the Commonwealth requires that the winning***

***bidder provide a listing of syndicate members noting any minority, women or disadvantaged business enterprises participating in the syndicate.***

## **Bond Insurance**

In the event that the successful bidder has on its own obtained a commitment for a municipal bond insurance policy or other credit enhancement, the State Treasurer shall indicate in the Final Official Statement those maturities that the successful bidder has informed the State Treasurer are expected to be covered by credit enhancement. The purchase of any such credit enhancement shall be at the sole option and expense of the successful bidder. The State Treasurer will also indicate within the Final Official Statement that further information concerning such potential credit enhancement may be obtained through the successful bidder. The State Treasurer will not include the identity of the potential credit enhancer or other information with respect to the potential credit enhancer in the Final Official Statement. In addition, the State Treasurer will not place a statement of insurance on the Bonds or provide such documentation, or make such covenants or arrangements, as would customarily be provided, made or arranged if the State Treasurer were to obtain a commitment for municipal bond insurance or other credit enhancement on its own.

If the successful bidder obtains a municipal bond insurance policy or other form of credit enhancement, at the same time it provides the Initial Reoffering Prices it shall advise the State Treasurer of the cost of such credit enhancement. At or before the closing of the Bonds, the successful bidder shall provide to the State Treasurer a certificate certifying that (i) the present value of the fees paid for such credit enhancement are less than the present value of the interest reasonably expected to be saved as a result of obtaining such credit enhancement, using the yield on the Bonds (determined with regard to the payments for such credit enhancement) as the discount factor for this purpose, and (ii) to the best of its knowledge, such fees were obtained in arm's length negotiations and do not exceed a reasonable charge for the transfer of credit risk. In addition, the successful bidder will cooperate with the State Treasurer to obtain the necessary certifications from the credit enhancement provider. Failure of the Bonds to be so insured or of any such policy to be issued shall not in any manner relieve the successful bidder of its contractual obligations arising from the acceptance of its bid for the purchase of the Bonds.

## **Delivery of the Bonds**

The Bonds are expected to be delivered on or about November 5, 2020\* (the "Closing Date") in New York City through the facilities of DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in Federal Reserve Bank Funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by appropriate officials of the Commonwealth stating that no litigation of any kind is now pending or, to their information, knowledge or belief, threatened to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of taxes by the Commonwealth to pay principal of or interest on the Bonds, or in any manner questioning the proceedings and authority under which the Bonds are issued, or affecting the validity of the Bonds and (2) a certificate signed by the State Treasurer relating to the Official Statement, each as described in the Preliminary Official Statement.

## **Legal Opinion**

The approving opinion of Kaufman & Canoles, P.C., Richmond, Virginia, Bond Counsel, in substantially the form set forth in the Preliminary Official Statement, will be furnished without cost to the successful bidder. The Preliminary Official Statement contains a discussion of the matters covered by the opinion.

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\* Preliminary, subject to change.

## **CUSIP Numbers**

Public Resources Advisory Group, municipal advisor to the Treasury Board, will timely apply for CUSIP numbers with respect to the Bonds as required by MSRB Rule G-34. The successful bidder will be responsible for the cost of assignment of such CUSIP numbers. It is anticipated that CUSIP numbers will be printed on the Bonds, but the failure to print such numbers on any Bond or any error with respect thereto shall not constitute cause for a failure or refusal by the successful bidder to accept delivery of and make payment for the Bonds.

## **Official Statement**

The Preliminary Official Statement dated as of the date hereof (the "Preliminary Official Statement") and the information contained therein have been deemed final by the State Treasurer as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") with permitted omissions, but is subject to change without notice and to completion or amendment in the Final Official Statement.

The Treasury Board, at its expense, will make available to the successful bidder a reasonable number of Final Official Statements, for delivery to each potential investor requesting a copy of the Final Official Statement and to each person to whom such bidder and members of its bidding group initially sell the Bonds, within seven (7) business days of the award of the Bonds, provided that the successful bidder cooperates in providing the information required to complete the Final Official Statement.

The successful bidder shall comply with the requirements of Rule 15c2-12 and the rules of the MSRB, including its obligation to provide information to the Treasury Board in a timely basis for the Final Official Statement.

## **Continuing Disclosure**

In order to assist bidders in complying with Rule 15c2-12(b)(5), the Commonwealth will undertake, pursuant to a Continuing Disclosure Agreement, to provide certain annual financial information and operating data and notices of the occurrence of certain events. A description of the undertakings is set forth in the Preliminary Official Statement and also will be set forth in the Final Official Statement. As of the date of hereof, the Commonwealth is not aware of any instances in the previous five years in which it has failed to comply in any material respect with any previous undertaking entered into pursuant to Rule 15c2-12.

## **Additional Information**

For further information relating to the Bonds, reference is made to the Preliminary Official Statement prepared for and authorized by the Treasury Board. The Preliminary Official Statement may be obtained Financial Press, LLC at <https://finpressllc.com>. Physical copies are available upon request by calling Financial Press, LLC at (804) 928-6366, or from the undersigned at the Office of the State Treasurer, Third Floor, James Monroe Building, 101 North 14th Street, Richmond, VA 23219 (telephone (804) 225-2142) or from the financial advisor, Public Resources Advisory Group, 39 Broadway, Suite 1210, New York, NY 10006 (telephone (212) 566-7800).

Dated: October \_\_, 2020

Treasury Board of the Commonwealth of Virginia  
By: Manju S. Ganeriwala, Chairwoman

**Exhibit A To Notice of Sale - Series 2020A**

**Form of Issue Price Certificates  
For Qualified Competitive Sale**

\$ \_\_\_\_\_  
**COMMONWEALTH OF VIRGINIA  
General Obligation Bonds,  
Series 2020A**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of \_\_\_\_\_ (the "Initial Purchaser"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

**1. Reasonably Expected Initial Offering Price.**

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Initial Purchaser are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Initial Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Initial Purchaser to purchase the Bonds.

(b) The Initial Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Initial Purchaser constituted a firm offer to purchase the Bonds.

**2. Defined Terms.**

(a) "*Issuer*" means the Commonwealth of Virginia.

(b) "*Maturity*" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) "*Public*" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) "*Sale Date*" means the date that the Bonds are awarded by the Issuer to the successful bidder. The Sale Date of the Bonds is [DATE].

(e) "*Underwriter*" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Initial Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the [Certificate as to Arbitrage and Other Tax Matters] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kaufman & Canoles, P.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[INITIAL PURCHASER]

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Dated: [ISSUE DATE]

**[SCHEDULE A]**

**[EXPECTED INITIAL OFFERING PRICES OF THE BONDS]**

*(To Be Attached)*

**SCHEDULE B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

*(To Be Attached)*

**Exhibit B To Notice of Sale - Series 2020A**

**Form of Issue Price Certificates  
For Nonqualified Competitive Sale**

\$ \_\_\_\_\_  
**COMMONWEALTH OF VIRGINIA  
General Obligation Bonds,  
Series 2020A**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of \_\_\_\_\_ (the “Initial Purchaser”) [and other Underwriters, as defined below], hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this Certificate, for each Maturity of the General Rule Maturities, the first price at which 10% of such Maturity was sold by the Initial Purchaser to the Public is the respective price listed in Schedule A.
2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***
  - (a) The Initial Purchaser offered the Hold-the-Offering Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.
  - (b) As set forth in the Notice of Sale and bid award, the Initial Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to the foregoing, no Underwriter has offered or sold any Maturity of the Hold-the-Offering Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.
3. ***Defined Terms.***
  - (a) “*General Rule Maturities*” means those Maturities of the Bonds shown in Schedule A hereto as the “General Rule Maturities.”
  - (b) “*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”
  - (c) “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Initial Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.
  - (d) “*Issuer*” means the Commonwealth of Virginia.
  - (e) “*Maturity*” means Bonds with the same credit and payment terms and maturity date. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *“Public”* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(g) *“Sale Date”* means the date that the Bonds are awarded by the Issuer to the successful bidder. The Sale Date of the Bonds is [DATE].

(h) *“Underwriter”* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Initial Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kaufman & Canoles, P.C. in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[INITIAL PURCHASER]

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Dated: [ISSUE DATE]

**[SCHEDULE A]**

**[Sale Prices of the General Rule Maturities]**

**[Initial Offering Prices of the Hold-The Offering-Price Maturities]**

*(To Be Attached)*

**SCHEDULE B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

*(To Be Attached)*

## NOTICE OF SALE

\$ \_\_, \_\_, 000\*

### COMMONWEALTH OF VIRGINIA General Obligation Refunding Bonds Series 2020B (Federally Taxable)

Electronic Bids for the purchase of all, and not less than all, of the \$ \_\_, \_\_, 000\* preliminary aggregate principal amount of the Commonwealth of Virginia General Obligation Refunding Bonds, Series 2020B (Federally Taxable) (the “Bonds”) will be received until 11:00 A.M., RICHMOND, VIRGINIA TIME, on Thursday, October 15, 2020\*, (unless postponed or changed as described herein), by or on behalf of the Treasury Board (the “Treasury Board”) of the Commonwealth of Virginia (the “Commonwealth”) exclusively through the system of PARITY® Competitive Bidding System (“PARITY®”).

#### *THE BONDS*

##### **Authorization and Security**

The Bonds are being issued under Article X, Section 9(a)(3) of the Constitution of Virginia (the “Constitution”) to redeem previous debt obligations of the Commonwealth. **The Bonds will be general obligations of the Commonwealth that are secured as to the payment of principal and interest by a pledge of the full faith and credit of the Commonwealth.**

##### **Book Entry Only**

The Bonds will be dated the date of delivery. Interest on the Bonds will be calculated on a 30/360 day basis and will be payable semiannually on June 1 and December 1, commencing June 1, 2021. The Bonds will be issued only as fully registered bonds in book entry form payable to a nominee of The Depository Trust Company, New York, New York (“DTC”), as securities depository for the Bonds. Reference is made to the Preliminary Official Statement, as defined herein, for the applicable provisions relating to the transfer of beneficial ownership, manner of redemption, the responsibilities of DTC participants and the right of the Treasury Board to discontinue the book entry only system.

##### **Maturity Schedule**

Principal of the Bonds will be paid (subject to the right of prior redemption) through serial maturities and/or term maturities with annual sinking fund redemptions on the following dates and in the following amounts:

<u>June 1</u>	<u>Principal Amounts *</u>	<u>June 1</u>	<u>Principal Amounts *</u>
2021	\$	2031	\$
2022		2032	
2023		2033	
2024		2034	
2025		2035	
2026		2036	
2027		2037	
2028		2038	
2029		2039	
2030		2040	

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\* Preliminary, subject to change.

## **Term Bonds**

The successful bidder may provide in the bid form for all of the Bonds to be issued as serial bonds or may designate consecutive annual principal amounts of the Bonds to be combined into term bonds. Each such term bond shall be subject to mandatory sinking fund redemption commencing on June 1 of the first year which has been combined to form such term bond and continuing on June 1 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the amortization schedule, as adjusted in accordance with the provisions described below under the caption “Changes to Revised Principal Amounts.” The Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot or otherwise according to the DTC procedures from among the Bonds of the same maturity, as described in the Preliminary Official Statement.

## **Optional Redemption\***

The Bonds may be redeemed prior to their respective maturities at the sole option of the Treasury Board, in whole or in part (in any integral multiple of \$5,000) at any time, at a redemption price, which prior to June 1, 2030 shall equal to the Make-Whole Redemption Price (as defined below) and on or after June 1, 2030 shall equal one hundred percent (100%) of the principal amount of the Bonds to be redeemed plus interest accrued and unpaid to the redemption date.

The “Make-Whole Redemption Price” is equal to the greater of: (i) the “Amortized Value” (as defined below) of the Bonds (but not less than one hundred percent (100%) of the principal amount of such Bonds to be redeemed on the redemption date); or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Bonds are to be redeemed, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as hereinafter defined), plus (i) with respect to such Bonds maturing on June 1, 2021 through June 1, 2023, [five (5)] basis points, (ii) with respect to such Bonds maturing on June 1, 2024 through June 1, 2030, [twenty (20) basis points], and (iii) with respect to such Bonds maturing on or after June 1, 2031, [twenty-five (25) basis points].

“Amortized Value” means, with respect to a Bond to be redeemed at a Make-Whole Redemption Price, the principal amount of the Bond to be redeemed, multiplied by the price of such Bond expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the redemption date, the maturity date of such Bond, an initial par call date of June 1, 2030 and a yield equal to such Bond’s original reoffering yield set forth on the inside cover page hereof.

“Treasury Rate” means, as of any redemption date for a particular Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) (the “Statistical Release”) that has become publicly available at least two (2) business days, but not more than forty-five (45) calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Bonds to be redeemed.

## ***ELECTRONIC BIDDING AND BIDDING PROCEDURES***

### **Registration to Bid**

All prospective bidders must be contracted customers of *PARITY*<sup>®</sup>. To become a customer, contact *PARITY*<sup>®</sup> at (212) 849-5021. By submitting a bid for the Bonds, a prospective bidder represents and warrants

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\* Preliminary, subject to change.

to the Treasury Board that such bidder's bid for the purchase of the Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Bonds.

Notice is hereby given that electronic proposals will be received via *PARITY*<sup>®</sup>, in the manner described below, until 11:00 A.M., Richmond, Virginia Time, on October 15, 2020\*. Bids may be submitted electronically via *PARITY*<sup>®</sup> pursuant to this Notice until 11:00 A.M., Richmond, Virginia Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in *PARITY*<sup>®</sup> conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about *PARITY*<sup>®</sup>, potential bidders may contact *PARITY*<sup>®</sup> at (212) 849-5021.

### **Disclaimer**

Each prospective bidder shall be solely responsible to register to bid via *PARITY*<sup>®</sup>. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access *PARITY*<sup>®</sup> for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Treasury Board nor *PARITY*<sup>®</sup> shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Treasury Board nor *PARITY*<sup>®</sup> shall be responsible for a bidder's failure to register to bid or for proper operation of *PARITY*<sup>®</sup>, or have any liability for any delays or interruptions of, or any damages caused by, *PARITY*<sup>®</sup>. The Treasury Board is using *PARITY*<sup>®</sup> as a communication mechanism, and not as the Treasury Board's agent, to conduct the electronic bidding for the Bonds. The Treasury Board has no liability for any errors in, or any other failures of, the electronic bidding system, and each bidder agrees to hold the Treasury Board harmless against any claims related to or arising from such bidder's use of or involvement in the bidding process. The Treasury Board is not bound by any advice and determination of *PARITY*<sup>®</sup> to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the "Bid Specifications" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via *PARITY*<sup>®</sup> are the sole responsibility of the bidders, and the Treasury Board is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Bonds, it should telephone *PARITY*<sup>®</sup> at (212) 849-5021 and notify the Director of Debt Management of the Commonwealth by facsimile transmission at (804) 225-3187.

### **Bidding Procedures**

Bids must be submitted electronically for the purchase of the Bonds (all or none) by means of the Commonwealth of Virginia Treasury Board AON Bid Form (the "Bid Form") via *PARITY*<sup>®</sup> by 11:00 A.M., Richmond, Virginia Time, on October 15, 2020\*, unless postponed or changed as described herein (see "Change of Bid Date and Closing Date" and "Changes to Preliminary Principal Amounts"). Prior to that time, a prospective bidder may input and save proposed terms of its bid in *PARITY*<sup>®</sup>. Once the final bid has been saved in *PARITY*<sup>®</sup>, the bidder may select the final bid button in *PARITY*<sup>®</sup> to submit the bid to *PARITY*<sup>®</sup>. Once the bids are communicated electronically via *PARITY*<sup>®</sup> to the State Treasurer, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on *PARITY*<sup>®</sup> shall constitute the official time. For information purposes only, bidders are requested to state in their bids the true interest cost to the Treasury Board, as described under "Award of the Bonds" below, represented by the rate or rates of interest and the bid price specified in their respective bids.

No bids will be accepted in written form, by facsimile transmission or in any other medium or on any system other than by means of the Bid Form via *PARITY*<sup>®</sup>. No bid will be received after the time for receiving such bids specified above.

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\* Preliminary, subject to change.

## **Bid Specifications**

Each bidder is required to transmit electronically by means of the Bid Form via PARITY® an unconditional bid specifying the rate or rates of interest and the price at which the bidder will purchase the Bonds. Each proposal for the Bonds must specify the amount bid for such Bonds in an amount not less than 100% of the par value of the aggregate principal amount of the Bonds based on the Revised Amounts as described below. Bidders are invited to name the rate or rates of interest that the Bonds are to bear, in multiples of 1/8 or 1/100 of one percent. Each bidder must specify in its bid a single rate for each maturity of the Bonds. Any number of rates may be named, provided that no interest rate may exceed 5.00%. No bid for other than all of the Bonds will be considered. All bids must be unconditional.

## **Good Faith Deposit**

A good faith deposit in the amount of \$\_\_\_\_.00\* (the "Deposit") is required in connection with the sale and bid for the Bonds. The Deposit may be provided for by a Federal funds wire transfer to be submitted to the Commonwealth by the successful bidder not later than 4:00 P.M. (Richmond, Virginia Time) on the date of sale (the "Wire Transfer Deadline") as set forth below under "Wire Transfers". The Deposit of the successful bidder will be collected and the proceeds thereof retained by the Commonwealth to be applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the respective bid, the proceeds thereof will be retained as and for full liquidated damages.

*Wire Transfers.* The Commonwealth will distribute wiring instructions for the Deposit to the successful bidder upon verification of the bids submitted by the bidders and prior to the Wire Transfer Deadline. If the Deposit is not received by the Wire Transfer Deadline, the award of the sale of the Bonds to the successful bidder may be cancelled by the Commonwealth in its discretion without any financial liability of the Commonwealth to the successful bidder or any limitation whatsoever on the Commonwealth's right to sell the Bonds to a different purchaser upon such terms and conditions as the Commonwealth shall deem appropriate.

## **Award of the Bonds**

Notification to the apparent successful bidder will be made on behalf of the Treasury Board as soon as possible after the receipt of bids, that such bidder's bid appears to be the lowest and best bid received that conforms to the requirement of this Notice of Sale, subject to verification. Upon such notice, such successful bidder shall advise the Treasury Board of the Initial Reoffering Prices (as hereinafter defined) of the various maturities of the Bonds as described below. Such Initial Reoffering Prices, among other things, will be used by the Treasury Board to calculate the Final Amounts, as defined below (see "Changes to Revised Principal Amounts").

**ALL BIDS SHALL REMAIN FIRM UNTIL 5:00 P.M., RICHMOND, VIRGINIA TIME, ON THE DATE OF THE RECEIPT OF BIDS.** An award of the Bonds, if made, will be made by or on behalf of the Treasury Board by such time. Unless all bids are rejected, the Bonds will be awarded to the bidder whose bid results in the lowest true interest cost to the Commonwealth for the Bonds based on the Revised Amounts, as defined below (see "Changes to Preliminary Principal Amounts"). The true interest cost (expressed as an annual interest rate) will be determined as being twice that factor or discount rate, compounded semi-annually, which, when applied against each semi-annual debt service payment (interest, or principal and interest, as due, including any mandatory sinking fund payment) for the Bonds, will equate the sum of such discounted semi-annual payments to the total purchase price for the Bonds. In case of a tie, the State Treasurer on behalf of the Treasury Board may select the successful bidder. The State Treasurer on behalf of the Treasury Board reserves the right to waive irregularities in any bid or the bidding

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\* Preliminary, subject to change.

process and to reject any or all bids. The issuance of the Bonds is subject to the consent of the Governor of Virginia.

### ***CHANGES TO BID DATE, CLOSING DATE, PRINCIPAL AMOUNTS***

#### **Change of Bid Date and Closing Date**

The Treasury Board expects to take bids on the Bonds on October 15, 2020\*. However, the Treasury Board reserves the right to change, from time to time, the date and/or time established for the receipt of bids and will undertake to notify registered prospective bidders via notification published on Thomson Municipal Market Monitor (“TM3”) (www.tm3.com). Prospective bidders may request notification by facsimile transmission of any such changes in the date or time for the receipt of bids by so advising, and furnishing their facsimile numbers to, Public Resources Advisory Group at (212) 566-7816 by 12 Noon, Richmond, Virginia Time, two days prior to the date fixed for the receipt of bids.

A change of the bid date and/or time will be announced via TM3 not later than 9:30 A.M., Richmond, Virginia Time, on any announced date for receipt of bids, and an alternative sale date and time will be announced via TM3 at least 20 hours prior to such alternative date and time for receipt of bids.

On any such alternative date and time for receipt of bids, the Treasury Board will accept electronic bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and time for receipt of bids and any other changes announced via TM3 at the time that the new date and time for receipt of bids are announced.

The Treasury Board may change the scheduled delivery date for the Bonds by notice given in the same manner as that set forth for a change in the date for the receipt of bids. See “Delivery of the Bonds” hereinafter.

#### **Changes to Preliminary Principal Amounts**

The preliminary aggregate principal amount of the Bonds and the preliminary annual principal amounts as set forth in this Notice of Sale (the “Preliminary Aggregate Principal Amount” and the “Preliminary Annual Principal Amounts,” respectively, and collectively, the “Preliminary Amounts”) may be revised before the date established for submission of electronic bids. **ANY SUCH REVISIONS (THE “REVISED AGGREGATE PRINCIPAL AMOUNT” AND THE “REVISED ANNUAL PRINCIPAL AMOUNTS,” RESPECTIVELY, AND COLLECTIVELY, THE “REVISED AMOUNTS”) WILL BE PUBLISHED AS AN AMENDMENT TO THE NOTICE OF SALE AND DISTRIBUTED ON TM3 NO LATER THAN 9:30 A.M., RICHMOND, VIRGINIA TIME, ON ANY ANNOUNCED DATE FOR RECEIPT OF BIDS.** In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. **BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED AMOUNTS.** Prospective bidders may request notification by facsimile transmission of any such changes in the Preliminary Amounts by so advising, and furnishing their facsimile numbers to, Public Resources Advisory Group at (212) 566-7816 by 12 Noon, Richmond, Virginia Time, on the day prior to the announced date for receipt of bids.

#### **Changes to Revised Principal Amounts**

After selecting the winning bid, the State Treasurer may adjust the Revised Aggregate Principal Amount and the Revised Annual Principal Amount of each maturity of the Bonds. In determining the final aggregate principal amount of the Bonds and each final annual principal amount (the “Final Aggregate Principal Amount” and the “Final Annual Principal Amounts,” respectively, and collectively, the “Final Amounts”), the State Treasurer will not increase or reduce the aggregate principal amount by more than

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\* Preliminary, subject to change.

15% of such amount. **THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THESE LIMITS.** The dollar amount bid by the successful bidder will be adjusted to reflect changes in the aggregate principal amounts of the Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of each series of Bonds from the selling compensation that would have been received based on the purchase price in the winning bid and the Initial Reoffering Prices. The interest rate specified by the successful bidder for each maturity at the Initial Reoffering Prices will not change. The Final Amounts and the adjusted bid price will be communicated to the successful bidder within 24 hours after the receipt of the Initial Reoffering Prices from the successful bidder.

### ***MISCELLANEOUS; CLOSING***

#### **Undertakings of the Successful Bidder**

The successful bidder shall make a bona fide public offering of the Bonds and shall, within 30 minutes after being notified of the award of the Bonds, advise the State Treasurer in writing (via electronic transmission) of the initial public offering prices of the Bonds (the "Initial Reoffering Prices"). The successful bidder must, by electronic transmission or delivery received by the State Treasurer within 24 hours after notification of the award, furnish the following information to the State Treasurer to complete the Preliminary Official Statement in final form (the "Final Official Statement"):

- A. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all Bonds are sold at the Initial Reoffering Prices).
- B. The identity of the underwriters if the successful bidder is part of a group or syndicate.
- D. Any other material information that the State Treasurer determines is necessary to complete the Final Official Statement.

After the award of the Bonds, the State Treasurer will prepare copies of the Final Official Statement and will include therein such additional information concerning the reoffering of the Bonds as the successful bidder may reasonably request; provided, however, that the State Treasurer will not include in the Final Official Statement a "NRO" ("not reoffered") designation with respect to any maturity of the Bonds. The successful bidder will be responsible to the State Treasurer in all aspects for the accuracy and completeness of information provided by such successful bidder with respect to such reoffering.

The Treasury Board expects the successful bidder to deliver copies of such Final Official Statement to persons to whom such bidder initially sells the Bonds, the Municipal Securities Rulemaking Board ("MSRB"). The successful bidder will be required to acknowledge receipt of such Final Official Statement, to certify that it has made delivery of the Final Official Statement to the MSRB and such repositories, to acknowledge that the Commonwealth expects the successful bidder to deliver copies of such Final Official Statement to persons to whom such bidder initially sells the Bonds and to certify that the Bonds will only be offered pursuant to the Final Official Statement and only in states where the offer is legal.

***It is the policy of the Commonwealth of Virginia pursuant to Executive Order 20 to ensure that small businesses and businesses owned by women and minorities receive every opportunity to compete for the Commonwealth's business. Following award of the Bonds, the Commonwealth requires that the winning bidder provide a listing of syndicate members noting any minority, women or disadvantaged business enterprises participating in the syndicate.***

#### **Bond Insurance**

In the event that the successful bidder has on its own obtained a commitment for a municipal bond insurance policy or other credit enhancement, the State Treasurer shall indicate in the Final Official

Statement those maturities that the successful bidder has informed the State Treasurer are expected to be covered by credit enhancement. The purchase of any such credit enhancement shall be at the sole option and expense of the successful bidder. The State Treasurer will also indicate within the Final Official Statement that further information concerning such potential credit enhancement may be obtained through the successful bidder. The State Treasurer will not include the identity of the potential credit enhancer or other information with respect to the potential credit enhancer in the Final Official Statement. In addition, the State Treasurer will not place a statement of insurance on the Bonds or provide such documentation, or make such covenants or arrangements, as would customarily be provided, made or arranged if the State Treasurer were to obtain a commitment for municipal bond insurance or other credit enhancement on its own.

If the successful bidder obtains a municipal bond insurance policy or other form of credit enhancement, at the same time it provides the Initial Reoffering Prices it shall advise the State Treasurer of the cost of such credit enhancement. At or before the closing of the Bonds, the successful bidder shall provide to the State Treasurer a certificate certifying that (i) the present value of the fees paid for such credit enhancement are less than the present value of the interest reasonably expected to be saved as a result of obtaining such credit enhancement, using the yield on the Bonds (determined with regard to the payments for such credit enhancement) as the discount factor for this purpose, and (ii) to the best of its knowledge, such fees were obtained in arm's length negotiations and do not exceed a reasonable charge for the transfer of credit risk. In addition, the successful bidder will cooperate with the State Treasurer to obtain the necessary certifications from the credit enhancement provider. Failure of the Bonds to be so insured or of any such policy to be issued shall not in any manner relieve the successful bidder of its contractual obligations arising from the acceptance of its bid for the purchase of the Bonds.

### **Delivery of the Bonds**

The Bonds are expected to be delivered on or about November 5, 2020\* (the "Closing Date") in New York City through the facilities of DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in Federal Reserve Bank Funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by appropriate officials of the Commonwealth stating that no litigation of any kind is now pending or, to their information, knowledge or belief, threatened to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of taxes by the Commonwealth to pay principal of or interest on the Bonds, or in any manner questioning the proceedings and authority under which the Bonds are issued, or affecting the validity of the Bonds and (2) a certificate signed by the State Treasurer relating to the Official Statement, each as described in the Preliminary Official Statement.

### **Legal Opinion**

The approving opinion of Kaufman & Canoles, P.C., Richmond, Virginia, Bond Counsel, in substantially the form set forth in the Preliminary Official Statement, will be furnished without cost to the successful bidder. The Preliminary Official Statement contains a discussion of the matters covered by the opinion.

### **CUSIP Numbers**

Public Resources Advisory Group, municipal advisor to the Treasury Board, will timely apply for CUSIP numbers with respect to the Bonds as required by MSRB Rule G-34. The successful bidder will be responsible for the cost of assignment of such CUSIP numbers. It is anticipated that CUSIP numbers will be printed on the Bonds, but the failure to print such numbers on any Bond or any error with respect thereto

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\* Preliminary, subject to change.

shall not constitute cause for a failure or refusal by the successful bidder to accept delivery of and make payment for the Bonds.

### **Official Statement**

The Preliminary Official Statement dated as of the date hereof (the “Preliminary Official Statement”) and the information contained therein have been deemed final by the State Treasurer as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”) with permitted omissions, but is subject to change without notice and to completion or amendment in the Final Official Statement.

The Treasury Board, at its expense, will make available to the successful bidder a reasonable number of Final Official Statements, for delivery to each potential investor requesting a copy of the Final Official Statement and to each person to whom such bidder and members of its bidding group initially sell the Bonds, within seven (7) business days of the award of the Bonds, provided that the successful bidder cooperates in providing the information required to complete the Final Official Statement.

The successful bidder shall comply with the requirements of Rule 15c2-12 and the rules of the MSRB, including its obligation to provide information to the Treasury Board in a timely basis for the Final Official Statement.

### **Continuing Disclosure**

In order to assist bidders in complying with Rule 15c2-12(b)(5), the Commonwealth will undertake, pursuant to a Continuing Disclosure Agreement, to provide certain annual financial information and operating data and notices of the occurrence of certain events. A description of the undertakings is set forth in the Preliminary Official Statement and also will be set forth in the Final Official Statement. As of the date of hereof, the Commonwealth is not aware of any instances in the previous five years in which it has failed to comply in any material respect with any previous undertaking entered into pursuant to Rule 15c2-12.

### **Additional Information**

For further information relating to the Bonds, reference is made to the Preliminary Official Statement prepared for and authorized by the Treasury Board. The Preliminary Official Statement may be obtained from Financial Press, LLC at <https://finpressllc.com>. Physical copies are available upon request by calling Financial Press, LLC at (804) 928-6366, or from the undersigned at the Office of the State Treasurer, Third Floor, James Monroe Building, 101 North 14th Street, Richmond, VA 23219 (telephone (804) 225-2142) or from the financial advisor, Public Resources Advisory Group, 39 Broadway, Suite 1210, New York, NY 10006 (telephone (212) 566-7800).

Dated: October \_\_, 2020

Treasury Board of the Commonwealth of Virginia  
By: Manju S. Ganeriwala, Chairwoman

**RESOLUTION OF TREASURY BOARD OF THE COMMONWEALTH OF VIRGINIA PROVIDING FOR ISSUANCE OF COMMONWEALTH OF VIRGINIA GENERAL OBLIGATION BONDS, SERIES 2020A, FOR THE PURPOSE OF FINANCING PROJECTS FOR HIGHER EDUCATIONAL INSTITUTIONS FACILITIES, AND GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B (FEDERALLY TAXABLE), FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE COMMONWEALTH, AND PROVIDING FOR THE FORMS, CERTAIN DETAILS AND PAYMENT THEREOF; AND ESTABLISHING STANDARDS AND DELEGATING TO THE STATE TREASURER, SUBJECT TO SUCH STANDARDS, RESPONSIBILITY TO SELECT THE BONDS TO BE REFUNDED AND TO FIX CERTAIN DETAILS OF THE BONDS, TO ENTER INTO CONTRACTS FOR THE PURCHASE OF THE BONDS AND TO AWARD THE BONDS AND TAKE RELATED ACTIONS**

**WHEREAS**, pursuant to Article X, Section 9(c) of the Constitution of Virginia (the “Constitution”), the General Assembly of Virginia (the “General Assembly”) has enacted (a) the Commonwealth of Virginia Higher Educational Institutions Bond Act of 2012 (Chapters 490 and 556, Acts of Assembly of 2012) (the “2012 Higher Educational Facilities Act”), as amended by Chapters 8 and 322, Acts of Assembly of 2013 (the “2013 Higher Educational Facilities Act”), (b) the Commonwealth of Virginia Institutions of Higher Education Bond Act of 2018 (Chapters 285 and 358, Acts of Assembly of 2018) (the “2018 Higher Educational Facilities Act”), (c) the Commonwealth of Virginia Institutions of Higher Education Bond Act of 2019 (Chapters 56 and 187, Acts of Assembly of 2019) (the “2019 Higher Educational Facilities Act”), and (d) the Commonwealth of Virginia Higher Educational Institutions Bond Act of 2020 (Chapters 253 and 280, Acts of Assembly of 2020) (the “2020 Higher Educational Facilities Act,” and together with the 2012 Higher Educational Facilities Act, the 2013 Higher Educational Facilities Act, the 2018 Higher Educational Facilities Act, and the 2019 Higher Educational Facilities Act, the “9(c) Acts”), all of which authorize the Treasury Board of the Commonwealth of Virginia (the “Treasury Board”), by and with the consent of the Governor of Virginia (the “Governor”), to sell and issue bonds (the “Higher Educational Facilities Bonds”) in an aggregate principal amount not exceeding \$453,214,000 (not including certain financing and other costs) for capital projects for higher educational institution facilities, of which \$135,244,000 has been authorized by the 2012 Higher Educational Facilities Act, as amended by the 2013 Higher Educational Facilities Act, \$21,000,000 has been authorized by the 2018 Higher Educational Facilities Act, \$17,500,000 has been authorized by the 2019 Higher Educational Facilities Act, and \$279,470,000 has been authorized by the 2020 Higher Educational Facilities Act, plus amounts needed to fund issuance costs, reserve funds, construction period interest and other financing expenses; and

**WHEREAS**, \$65,365,000 of the bonds authorized by the 2012 Higher Educational Facilities Act, as amended by the 2013 Higher Educational Facilities Act, have been issued, \$6,184,000 of the bonds authorized by the 2018 Higher Educational Facilities Act have been issued, none of the bonds authorized by the 2019 Higher Educational Facilities Act have been issued, and none of the bonds authorized by the 2020 Higher Educational Facilities Act has been issued; and

**WHEREAS**, the Commonwealth of Virginia (the “Commonwealth”) has previously issued general obligation bonds in numerous series over time (collectively, the “Prior Bonds”), a portion of such bonds being issued pursuant to the provisions of Section 9(c) of Article X of the Constitution to finance certain revenue producing capital projects and a portion of such bonds being issued pursuant to Section 9(b) of Article X of the Constitution to finance various educational institutions, mental health facilities and parks and recreational facilities projects; and

**WHEREAS**, in connection with the issuance of the Prior Bonds, certain institutions of higher learning of the Commonwealth and certain executive branch agencies were assigned specific debt service portions of such Prior Bonds in order to determine that anticipated net revenues of projects financed for such entities pledged to the payment of such Prior Bonds would be sufficient to meet such debt service payments pursuant to Article X, Sections 9(a)(3) and 9(c) of the Constitution; and

**WHEREAS**, the General Assembly has enacted: (a) Section 2.2-2419 of the Code of Virginia of 1950, as amended (the “Code”), (b) the Commonwealth of Virginia Article X, Section 9(c) Refunding Bond Act of 1992 (Chapters 265 and 408, Acts of Assembly of 1992) (the “General Refunding Bond Act”), authorizing the Treasury Board, by and with the consent of the Governor, to issue and sell refunding bonds of the Commonwealth in an amount not to exceed an amount sufficient to pay the unpaid principal of and the interest and any redemption premium on the bonds to be refunded to their date of redemption or payment plus all expenses incurred in the issuance of such refunding bonds pursuant to Article X, Section 9(a)(3) of the Constitution, to refund any and all of the Commonwealth’s outstanding bonds issued pursuant to Article X, Section 9(c) of the Constitution, and (c) the Commonwealth of Virginia Educational Facilities Bond Act of 2002 and Commonwealth of Virginia Parks and Natural Areas Bond Act of 2002 (Chapters 827 and 859; and 854 and 884 of the Virginia Acts of Assembly of 2002, Reconvened Session, respectively) (all Acts in clause (c) being referred to collectively as the “Public Facilities Acts” and, together with the General Refunding Bond Act and Section 2.2-2419 of the Code, the “Refunding Bond Acts”), authorizing the Treasury Board, by and with the consent of the Governor, to issue and sell refunding bonds of the Commonwealth to refund any or all of the bonds issued under the Public Facilities Acts; and

**WHEREAS**, the Treasury Board has been advised by Public Resources Advisory Group, its financial advisor (the “Financial Advisor”), that, subject to actual market conditions on the date of sale, debt service savings may be obtained by refunding certain maturities of the Prior Bonds (the “Refunding Candidates”) through the issuance of refunding bonds (the “Refunding Bonds”); and

**WHEREAS**, at the present time, the Treasury Board has determined to sell a portion of the Higher Educational Facilities Bonds and, subject to actual market conditions on the date of sale and taking into account the recommendations of the Financial Advisor, the Refunding Bonds; and

**WHEREAS**, Section 2.2-2416 of the Code provides that the Treasury Board shall have the power to approve the terms and determine the structure of the bonds authorized by any act of the General Assembly, including identification of those Refunding Candidates on which there may be obtained debt service savings (the “Refunded Bonds”), and the power to do all acts and things

necessary or convenient to efficiently carry out and enforce the powers granted to and duties imposed on it by law, including delegating such powers and duties to the State Treasurer of the Commonwealth (the “State Treasurer”) or to a committee composed of not less than three members of the Treasury Board; and

**WHEREAS**, on March 12, 2020, Governor Northam issued Executive Order Fifty-One declaring a state of emergency pursuant to Section 44-146.17 of the Code to help the Commonwealth better respond to the threat posed by the COVID-19 virus pandemic; and

**WHEREAS**, the reconvened session of the 2020 Virginia General Assembly adopted amendments to the budget bill proposed by Governor Northam allowing any public body, including any state, local, regional or regulatory board, to meet by electronic communication means without a quorum of the public body or any member of the governing body physically assembled at one location when the Governor has declared a state of emergency in accordance with Section 44-146.17 of the Code provided (i) the nature of the declared emergency makes it impracticable or unsafe for the public body or governing board to assemble in a single location; (ii) the purpose of the meeting is to discuss or transact the business statutorily required or necessary to continue operations of the public body and the discharge of its lawful purpose, duties and responsibilities; (iii) the public body makes available a recording or transcript of the meeting on its website in accordance with certain time frames set forth in Sections 2.2-3707 and 2.2-3701.1 of the Code; (iv) public notice, where required, is given using the best available method given the nature of the emergency; (v) arrangements are made for public access to the meeting through electronic means, and if the means of communication allow, to provide an opportunity for public comment; and (vi) the minutes of the meeting specify the nature of the emergency, the fact that the meeting was held by electronic communications and the type of electronic communications by which the meeting was held; and

**WHEREAS**, the nature of the Governor's declaration of emergency arising from the COVID-19 pandemic and related social distancing measures implemented by the Governor to mitigate the spread of COVID-19 make it impracticable or unsafe for the Treasury Board to assemble in a single location to meet; and

**WHEREAS**, the Treasury Board is meeting to discuss and transact the business of the Treasury Board, which is to provide financing for, *inter alia*, the Commonwealth's public higher educational institutions, and the Treasury Board deems it necessary to meet by electronic communications without physical assembly of members of the Treasury Board; and

**WHEREAS**, accommodations have been made for public notice of, and public access to, the meeting as required by the aforementioned electronic meeting requirements;

**BE IT RESOLVED BY THE TREASURY BOARD OF THE COMMONWEALTH OF VIRGINIA:**

**1. Issuance and Sale of Bonds.** The Treasury Board determines to sell general obligation bonds in an aggregate amount not to exceed \$280,000,000, consisting of (a) an amount, not to exceed \$150,000,000, of General Obligation Bonds, Series 2020A (the “2020A Bonds”) to be issued as Higher Educational Facilities Bonds authorized by the 2012 Higher Educational

Facilities Act, as amended by the 2013 Higher Educational Facilities Act, the 2018 Higher Educational Facilities Act, the 2019 Higher Educational Facilities Act and the 2020 Higher Educational Facilities Act, and (b) an amount, not to exceed \$130,000,000, of General Obligation Refunding Bonds, Series 2020B (Federally Taxable) (the “2020B Bonds” and, together with the 2020A Bonds, the “Bonds”), to be issued as Refunding Bonds authorized by the Refunding Bond Acts.

**2. Determination of Manner of Sale.** Depending on market and other economic and financial conditions, the Treasury Board may sell the Bonds through a negotiated sale, a competitive sale or a combination of both. The 2020A Bonds and the 2020B Bonds may be sold at different times. The Treasury Board hereby delegates to the State Treasurer, with respect to the Bonds, the power to determine the manner and time of sale, as will best effect the provisions of this Resolution, and to select any underwriters for such Bonds (the “Underwriters”).

**3. Bond Details.** The 2020A Bonds shall be designated “Commonwealth of Virginia General Obligation Bonds, Series 2020A,” shall be in fully registered form, in denominations of \$5,000, and multiples thereof, and shall be numbered RA-1 upward, and the 2020B Bonds shall be designated “Commonwealth of Virginia General Obligation Refunding Bonds, Series 2020B (Federally Taxable)” shall be in fully registered form, in denominations of \$5,000, and multiples thereof, and shall be numbered RB-1 upward. The 2020A Bonds shall be payable in installments on June 1 in each of the years 2021 through 2040, inclusive, and the 2020B Bonds shall be payable in installments on June 1 in years to be determined but ending no later than the final maturity of the related Refunded Bonds, in each case through either serial maturities and/or term maturities with annual sinking fund redemptions, to be sold either (a) in a combined or separate competitive sale, as set forth in the electronic bid(s) (the “Winning Bids”) of the respective and responsive bidder(s) (the “Winning Bidders”) pursuant to the Notice(s) of Sale, as defined herein, or (b) in a negotiated sale, as determined by the Underwriters and set forth in the Bond Purchase Agreement(s), to be dated the date of execution and delivery (the “Bond Purchase Agreement”), between the Treasury Board and the Underwriters.

The 2020A Bonds shall bear interest at the rates set forth in the respective Winning Bid and/or Bond Purchase Agreement calculated on the basis of a year of 360 days consisting of twelve 30-day months. Interest on each 2020A Bond shall be payable semiannually on June 1 and December 1, beginning June 1, 2021. Each 2020A Bond shall bear interest (a) from the date of its issuance, if it is authenticated prior to June 1, 2021, or (b) otherwise from the June 1 or December 1 that is, or immediately precedes, the date on which it is authenticated (unless payment of interest thereon is in default, in which case such 2020A Bond shall bear interest from the date to which interest has been paid).

The 2020B Bonds shall bear interest at the rates set forth in the respective Winning Bid and/or Bond Purchase Agreement calculated on the basis of a year of 360 days consisting of twelve 30-day months. Interest on each 2020B Bond shall be payable semiannually on June 1 and December 1, beginning June 1, 2021. Each 2020B Bond shall bear interest (a) from the date of its issuance, if it is authenticated prior to June 1, 2021, or (b) otherwise from the June 1 or December 1 that is, or immediately precedes, the date on which it is authenticated (unless payment of interest thereon is in default, in which case such 2020B Bond shall bear interest from the date to which interest has been paid).

Initially, one Bond certificate for each maturity of each series shall be issued to The Depository Trust Company, New York, New York (“DTC”), which is designated as the securities depository for the Bonds, or its nominee, and immobilized in its custody. So long as DTC is acting as securities depository for the Bonds, a book-entry system shall be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 and multiples thereof, with transfers of ownership effected on records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Principal of and interest on the Bonds shall be payable in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Principal and interest shall be payable in lawful money of the United States of America by the Registrar, as hereinafter defined. Transfer of principal and interest payments to participants of DTC shall be the responsibility of DTC. Transfer of principal and interest payments to beneficial owners shall be the responsibility of such participants and other nominees of beneficial owners. The Treasury Board shall not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the Bonds, (b) the Treasury Board determines that DTC is incapable of discharging its duties or that continuation with DTC as securities depository is not in the best interest of the Commonwealth, or (c) the Treasury Board determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds is not in the best interest of the Commonwealth or the beneficial owners of the Bonds, the Treasury Board shall discontinue the book-entry system with DTC. If the Treasury Board fails to identify another qualified securities depository to replace DTC, the Treasury Board shall cause the execution and delivery of replacement bonds in the form of fully registered certificates, substantially in the respective forms as set forth in paragraphs 7 and 8 with such variations, omissions or insertions that are necessary or desirable in the delivery of replacement certificates, and registration of transfer of the Bonds shall be permitted as described in paragraph 10. If no qualified securities depository is the registered owner of Bonds, registration of transfer of Bonds and exchange of certificates may be effected at the office of the Registrar.

So long as DTC is the securities depository for the Bonds, it shall be the registered owner of Bonds, and references in this Resolution to registered owners or holders of the Bonds shall mean DTC or its nominee and shall not mean the beneficial owners of the Bonds.

**4. Redemption Provisions.** The 2020A Bonds maturing on and before June 1, 2030, are not subject to redemption prior to maturity. The 2020A Bonds maturing on and after June 1, 2031, are subject to redemption prior to maturity at the option of the Treasury Board on and after June 1, 2030, in whole or in part, at any time at par plus interest accrued and unpaid to the redemption date.

The 2020B Bonds may be redeemed prior to their respective maturities at the sole option of the Treasury Board, in whole or in part (in any integral multiple of \$5,000) at any time, at a redemption price, which prior to June 1, 2030 shall equal the Make-Whole Redemption Price (as defined below) and on or after June 1, 2030 shall equal one hundred percent (100%) of the principal amount of the 2020B Bonds to be redeemed plus interest accrued and unpaid to the redemption date. The “Make-Whole Redemption Price” is equal to the greater of: (i) the “Amortized Value” (as defined below) of the 2020B Bonds (but not less than one hundred percent (100%) of the principal amount of such 2020B Bonds to be redeemed on the redemption date); or (ii) the sum of

the present value of the remaining scheduled payments of principal and interest to the maturity date of the 2020B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2020B Bonds are to be redeemed, discounted to the date on which the 2020B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as hereinafter defined), plus (i) with respect to such 2020B Bonds maturing on June 1, 2021 through June 1, 2023, five (5) basis points, (ii) with respect to such 2020B Bonds maturing on June 1, 2024 through June 1, 2030, twenty (20) basis points, and (iii) with respect to such 2020B Bonds maturing on or after June 1, 2031, twenty-five (25) basis points.

“Amortized Value” means, with respect to a 2020B Bond to be redeemed at a Make-Whole Redemption Price, the principal amount of the 2020B Bond to be redeemed, multiplied by the price of such 2020B Bond expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the redemption date, the maturity date of such 2020B Bond, an initial par call date of June 1, 2030 and a yield equal to such 2020B Bond’s original reoffering yield set forth on the inside cover page of the Official Statement.

“Treasury Rate” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days, but not more than forty-five (45) calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the 2020B Bonds to be redeemed.

If the Winning Bids and/or the Bond Purchase Agreement provide for term bonds, such term bonds shall be redeemed prior to maturity, in part, on June 1 in years and amounts and at a redemption price of 100% of the principal amount thereof plus interest accrued and unpaid to the redemption date, pursuant to the terms of the Winning Bids and/or the Bond Purchase Agreement. In such case, the Treasury Board may receive a credit against the redemption requirement for any term bonds of the same maturity and series that have been purchased and cancelled or optionally redeemed and not previously applied as a credit against any redemption requirement. To apply term bonds purchased or optionally redeemed as a credit against a redemption requirement, the State Treasurer shall instruct the Registrar (if the State Treasurer is then not serving as registrar), not less than 60 days before the next June 1, to so apply term bonds purchased or optionally redeemed as a credit and, in the case of term bonds purchased, shall tender the term bonds purchased to the Registrar for cancellation.

If less than all of the Bonds of a series are called for optional redemption, the Bonds to be redeemed shall be selected by the State Treasurer in such manner as such officer may determine to be in the best interest of the Commonwealth. If less than all the Bonds of a particular maturity of a series are called for redemption, the Bonds to be redeemed shall be selected by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (a) the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or any multiple thereof, and (b) in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds of that series that is obtained by dividing the principal amount of such Bond by \$5,000. The State Treasurer shall cause notice of the call for redemption identifying the Bonds or

portions thereof to be redeemed to be sent by mail, not less than 30 nor more than 60 days prior to the redemption date, to DTC or its nominee as the registered owner thereof. If DTC or another qualified securities depository is the registered owner of the Bonds, the beneficial ownership in the Bonds to be redeemed shall be selected by such qualified securities depository pursuant to its rules and procedures. The Registrar shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or their nominees unless no qualified securities depository is the registered owner of the Bonds. If no qualified securities depository is the registered owner of the Bonds, notice of redemption shall be mailed to the registered owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond of the same series in principal amount equal to the unredeemed portion thereof will be issued to the registered owner upon the surrender hereof.

Any notice of optional redemption of the Bonds may state that it is conditioned upon there being available an amount of money sufficient to pay the redemption price, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied. If a redemption does not occur after a conditional notice is given due to an insufficient amount of funds on deposit by the Treasury Board, the corresponding notice of redemption shall be deemed to be revoked.

If the Treasury Board gives an unconditional notice of redemption, then on the redemption date the Bonds called for redemption will become due and payable. If the Treasury Board gives a conditional notice of redemption and money to pay the redemption price of the affected Bonds shall have been set aside in escrow with the State Treasurer or a depository (either, a “depository”) for the purpose of paying such Bonds, then on the redemption date the Bonds will become due and payable. In either case, if on the redemption date the Treasury Board holds money to pay the Bonds called for redemption, thereafter no interest will accrue on those Bonds, and a bondholder’s right will be to receive payment of the redemption price upon surrender of those Bonds.

**5. Defeasance.** (a) If the Commonwealth shall pay or cause to be paid the principal of and interest on all Bonds of any series outstanding hereunder, together with all other sums payable hereunder by the Commonwealth, then and in that case the rights, title and interest of the owners of the Bonds of such series under this Resolution to the security pledged to the Bonds of such series authorized hereby shall cease, terminate and become void, and such Bonds shall cease to be entitled to any benefit or security under this Resolution.

(b) If the Commonwealth shall pay or cause to be paid to the owners of less than all of the outstanding Bonds of any series the principal of and interest on such Bonds, or such portions thereof, which is and shall thereafter become due and payable upon such Bonds, or such portions thereof, such Bonds, or such portions thereof, shall cease to be entitled to any benefit or security under this Resolution.

(c) Any outstanding Bond (or any portion thereof) of any series shall be deemed to have been paid for the purposes of subsection (a) or (b) of this paragraph 5 when (i) there shall have been deposited in escrow with a depository moneys or noncallable, direct obligations of the United States of America, the principal of and the interest on which when due, and without any reinvestment thereof (the “Federal Securities”), will provide moneys in an amount which, together with the moneys, if any, deposited with or held by such depository available therefor, shall be

sufficient to pay when due the principal of and interest due and to become due on such Bond (or portion thereof) on or prior to the redemption date or maturity date thereof, as the case may be, (ii) in case such Bond (or portion thereof) has been selected for redemption in accordance with the provisions hereof prior to its maturity, the State Treasurer shall have given irrevocable instructions to the Registrar or an escrow agent, if applicable, to give notice of the redemption of such Bond (or portion thereof), (iii) in case such Bond is not to mature or be redeemed within the next succeeding sixty (60) days, the State Treasurer shall have given irrevocable instructions to the Registrar or an escrow agent, if applicable, to give, as soon as practicable in the same manner as set forth above, notice to the owner of such Bond (or portion thereof) stating that moneys or Federal Securities have been deposited with the depository as provided in this Resolution and that such Bond (or portion thereof) is deemed to have been paid in accordance with this Resolution and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal thereof and interest thereon, and (iv) provisions shall have been made for the payment of the Registrar's fees and expenses (in the case that the State Treasurer is not the Registrar), and any paying agent's fees and all fees and expenses payable by the State Treasurer in connection with the defeasance of such Bonds.

(d) The moneys and Federal Securities deposited with the depository pursuant to this paragraph 5 and all payments of principal or interest on any such Federal Securities shall not be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and interest on such Bonds (or portions thereof) deemed to have been paid in accordance with this paragraph 5.

(e) If Bonds (or portions thereof) of any series are deemed to have been paid in accordance with the provisions of this paragraph 5 by reason of the deposit with the depository of moneys or Federal Securities, no amendment to the provisions of this Resolution which would adversely affect the owners of such Bonds (or portions thereof) shall be made without the consent of each owner affected thereby.

**6. Execution of Bonds.** The Bonds shall be signed on behalf of the Commonwealth by the Governor or shall bear his facsimile signature, and by the State Treasurer or shall bear her facsimile signature, and shall bear the lesser seal of the Commonwealth or a facsimile thereof. If the Bonds bear the facsimile signatures of the Governor and the State Treasurer, the Bonds shall be signed by such administrative assistant or authenticated by such agent as may be appointed by the State Treasurer. If any officer whose signature or facsimile signature appears on any Bonds ceases to be such officer before the delivery of such Bonds, such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery, and any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bonds are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

**7. 2020A Bond Form.** The 2020A Bonds shall be in substantially the following form, with appropriate text within brackets included if the respective Winning Bid and/or Bond Purchase Agreement provides for term bonds and with potentially additional changes as authorized by paragraph 3 or otherwise as may be required:

**UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

RA-\_\_\_\_\_

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United States of America

**COMMONWEALTH OF VIRGINIA  
GENERAL OBLIGATION BONDS, SERIES 2020A**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	June 1, 20__	_____, 2020	[928109 __]

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:**

**THOUSAND DOLLARS**

The Commonwealth of Virginia (the “Commonwealth”), for value received, promises to pay, upon surrender hereof, to the registered owner hereof, or registered assigns or legal representative, the principal sum stated above on the maturity date stated above, subject to prior redemption as hereinafter provided, and to pay interest hereon semiannually on each June 1 and December 1, beginning June 1, 2021, at the annual rate stated above. Interest is payable (a) from the dated date, if this 2020A Bond is authenticated prior to June 1, 2021, or (b) otherwise from the June 1 or December 1 that is, or immediately precedes, the date on which this 2020A Bond is authenticated (unless payment of interest hereon is in default, in which case this 2020A Bond shall bear interest from the date to which interest has been paid). Principal and interest are payable in lawful money of the United States of America by the State Treasurer of the Commonwealth (the “State Treasurer”), who has been appointed initially as registrar and paying agent, or at such bank or trust company as may be appointed as registrar and paying agent by the Treasury Board (the “Registrar”).

Notwithstanding any other provision hereof, this 2020A Bond is subject to a book-entry system maintained by The Depository Trust Company (“DTC”), and the payment of principal and interest, the providing of notices and other matters shall be made as described in the Commonwealth’s Blanket Letter of Representations to DTC.

This 2020A Bond is one of an issue of \$\_\_\_\_\_ Commonwealth of Virginia General Obligation Bonds, Series 2020A (the “2020A Bonds”), of like date and tenor, except as to number, denomination, rate of interest, privilege of redemption and maturity and is issued pursuant to Article X, Section 9(c) of the Constitution of Virginia (the “Constitution”), and (a) the Commonwealth of Virginia Higher Educational Institutions Bond Act of 2012 (Chapters 490 and 556, Acts of Assembly of 2012), as amended by Chapters 8 and 322, Acts of Assembly of 2013, (b) the Commonwealth of Virginia Institutions of Higher Education Bond Act of 2018 (Chapters 285 and 358, Acts of Assembly of 2018), (c) the Commonwealth of Virginia Institutions of Higher Education Bond Act of 2019 (Chapters 56 and 187, Acts of Assembly of 2019), and (d) the Commonwealth of Virginia Higher Educational Institutions Bond Act of 2020 (Chapters 253 and 280, Acts of Assembly of 2020), for the purpose of financing higher educational institution facilities. The proceeds of the 2020A Bonds will also be used to pay all costs of issuance. [The 2020A Bonds are being issued simultaneously with the \$\_\_\_\_\_ Commonwealth of Virginia General Obligation Refunding Bonds, Series 2020B (Federally Taxable).]

The 2020A Bonds maturing on and before June 1, 2030, are not subject to redemption prior to maturity. The 2020A Bonds maturing on and after June 1, 2031, are subject to redemption prior to maturity at the option of the Treasury Board on and after June 1, 2030, in whole or in part, at par plus interest accrued and unpaid to the redemption date.

Any notice of optional redemption of the 2020A Bonds may state that it is conditioned upon there being available an amount of money sufficient to pay the redemption price, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied. If a redemption does not occur after a conditional notice is given due to an insufficient amount of funds on deposit by the Treasury Board, the corresponding notice of redemption shall be deemed to be revoked.

If the Treasury Board gives an unconditional notice of redemption, then on the redemption date the 2020A Bonds called for redemption will become due and payable. If the Treasury Board gives a conditional notice of redemption and money to pay the redemption price of the affected 2020A Bonds shall have been set aside in escrow with the State Treasurer or a depository for the purpose of paying such 2020A Bonds, then on the redemption date the 2020A Bonds will become due and payable. In either case, if on the redemption date the Treasury Board holds money to pay the 2020A Bonds called for redemption, thereafter no interest will accrue on those 2020A Bonds, and a bondholder’s right will be to receive payment of the redemption price upon surrender of those 2020A Bonds.

[The 2020A Bonds maturing on June 1, 20\_\_\_, are required to be redeemed prior to maturity, in part, on June 1 in years and amounts and at a redemption price of 100% of the principal amount thereof to be redeemed plus interest accrued and unpaid to the redemption date, as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
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The 2020A Bonds maturing on June 1, 20\_\_, are required to be redeemed prior to maturity, in part, on June 1 in years and amounts and at a redemption price of 100% of the principal amount thereof to be redeemed plus interest accrued and unpaid to the redemption date, as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
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The Treasury Board may receive a credit against the mandatory redemption requirement for any term bonds of the same maturity that have been purchased and canceled or optionally redeemed and not previously applied as a credit against a mandatory sinking fund requirement. To apply term bonds purchased or optionally redeemed as a credit against a redemption requirement, the State Treasurer shall instruct the Registrar, not less than 60 days before the next June 1, to so apply term bonds purchased or optionally redeemed as a credit and, in the case of term bonds purchased, shall tender the term bonds purchased to the Registrar for cancellation.]

If less than all of the 2020A Bonds are called for optional redemption, the 2020A Bonds to be redeemed shall be selected by the State Treasurer in such manner as such officer may determine to be in the best interest of the Commonwealth. If less than all the 2020A Bonds of a particular maturity are called for redemption, the 2020A Bonds to be redeemed shall be selected by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (a) the portion of any 2020A Bond to be redeemed shall be in the principal amount of \$5,000 or any multiple thereof, and (b) in selecting 2020A Bonds for redemption, each 2020A Bond shall be considered as representing that number of 2020A Bonds which is obtained by dividing the principal amount of such 2020A Bond by \$5,000. The State Treasurer shall cause notice of the call for redemption identifying the 2020A Bonds or portions thereof to be redeemed to be sent by the Registrar by mail, not less than 30 nor more than 60 days prior to the redemption date, to DTC or its nominee as the registered owner of the 2020A Bonds. If DTC or another qualified securities depository is the registered owner of the 2020A Bonds, the beneficial ownership in the 2020A Bonds to be redeemed shall be selected by such qualified securities depository pursuant to its rules and procedures.

The Registrar shall treat the registered owner as the person exclusively entitled to payment of principal and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the registration books on the 15th day of the month preceding each interest payment date.

The full faith and credit of the Commonwealth are irrevocably pledged for the payment of principal of and interest on this 2020A Bond. In addition, this 2020A Bond will be payable from, and secured by a pledge of, net revenues derived directly or indirectly from the revenue-producing capital projects financed with the proceeds of this 2020A Bond.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth to happen, exist or be performed precedent to and in the issuance of this 2020A Bond have happened, exist and have been performed, and the issue of the 2020A Bonds of which this 2020A Bond is one, together with all other indebtedness of the Commonwealth, is within every debt and other limit prescribed by the Constitution and statutes of the Commonwealth.

If this 2020A Bond is signed by the facsimile signature of the State Treasurer, it shall not be valid until signed by an administrative assistant appointed by the State Treasurer or, if the State Treasurer is not the Registrar, authenticated by the Registrar.

**IN WITNESS WHEREOF**, the Commonwealth of Virginia has caused this 2020A Bond to be signed by [the facsimile signature of] the Governor of Virginia[,] [and] [by] [the facsimile signature of] the State Treasurer [and by an administrative assistant appointed by the State Treasurer], its lesser seal [or a facsimile thereof] to be [affixed hereto] [printed hereon], and this 2020A Bond to be dated the date set forth above.

\_\_\_\_\_  
Governor of Virginia

(SEAL)

\_\_\_\_\_  
State Treasurer

[ \_\_\_\_\_ ]  
Administrative Assistant

[Certificate of Authentication]

This 2020A Bond is one of the 2020A Bonds described in the within mentioned resolution.

\_\_\_\_\_  
Registrar

Date Authenticated: \_\_\_\_\_

By \_\_\_\_\_  
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sell(s), assign(s) and transfer(s) unto

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(Please print or type name and address, including postal zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE:

:  
:  
:  
:  
:  
:

the within 2020A Bond and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_  
Attorney, to transfer said 2020A Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this 2020A Bond in every particular, without alteration or enlargement or any change whatsoever.

**2020B Bond Form.** The 2020B Bonds shall be in substantially the following form, with appropriate text within brackets included if the respective Winning Bid and/or Bond Purchase Agreement provides for term bonds and with potentially additional changes as authorized by paragraph 3 or otherwise as may be required:

***UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.***

RB-\_\_\_\_\_

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United States of America

**COMMONWEALTH OF VIRGINIA**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020B (FEDERALLY TAXABLE)**

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	June 1, 20__	_____, 2020	[928109 __]

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:**

**THOUSAND DOLLARS**

The Commonwealth of Virginia (the “Commonwealth”), for value received, promises to pay, upon surrender hereof, to the registered owner hereof, or registered assigns or legal representative, the principal sum stated above on the maturity date stated above, subject to prior redemption as hereinafter provided, and to pay interest hereon semiannually on each June 1 and December 1, beginning June 1, 2021, at the annual rate stated above. Interest is payable (a) from the dated date, if this 2020B Bond is authenticated prior to June 1, 2021, or (b) otherwise from the June 1 or December 1 that is, or immediately precedes, the date on which this 2020B Bond is authenticated (unless payment of interest hereon is in default, in which case this 2020B Bond shall bear interest from the date to which interest has been paid). Principal and interest are payable in lawful money of the United States of America by the State Treasurer of the Commonwealth (the “State Treasurer”), who has been appointed initially as registrar and paying agent, or at such bank or trust company as may be appointed as registrar and paying agent by the Treasury Board (the “Registrar”).

Notwithstanding any other provision hereof, this 2020B Bond is subject to a book-entry system maintained by The Depository Trust Company (“DTC”), and the payment of principal and interest, the providing of notices and other matters shall be made as described in the Commonwealth’s Blanket Letter of Representations to DTC.

This 2020B Bond is one of an issue of \$ \_\_\_\_\_ Commonwealth of Virginia General Obligation Refunding Bonds, Series 2020B (Federally Taxable) (the “2020B Bonds”), of like date and tenor, except as to number, denomination, rate of interest, privilege of redemption and maturity and is issued pursuant to (a) Article X, Section 9(a)(3) of the Constitution of Virginia (the “Constitution”), and the Commonwealth of Virginia Article X, Section 9(c) Refunding Bond Act of 1992 (Chapters 265 and 408, Acts of Assembly of 1992) (the “General Refunding Bond Act”), for the purpose of refunding certain bonds subject to the debt limit under Article X, Section 9(c) of the Constitution (the “Section 9(c) Refunding Bonds”), and (b) Article X, Section 9(a)(3) of the Constitution, and the Commonwealth of Virginia Educational Facilities Bond Act of 2002 and Commonwealth of Virginia Parks and Natural Areas Bond Act of 2002 (Chapters 827 and 859; and 854 and 884, of the Virginia Acts of Assembly of 2002, Reconvened Session, respectively) (all Acts in clause (b) being referred to collectively as the “Public Facilities Acts”), authorizing the Treasury Board, by and with the consent of the Governor, to issue and sell refunding bonds of the Commonwealth to refund any or all of the bonds issued under the Public Facilities Acts, for the purpose of refunding certain bonds subject to the debt limit under Article X, Section 9(b) of the Constitution. The proceeds of the 2020B Bonds will also be used to pay all costs of issuance. [The 2020B Bonds are being issued simultaneously with the \$ \_\_\_\_\_ Commonwealth of Virginia General Obligation Bonds, Series 2020A.]

The 2020B Bonds may be redeemed prior to their respective maturities at the sole option of the Treasury Board, in whole or in part (in any integral multiple of \$5,000) at any time, at a redemption price, which prior to June 1, 2030 shall equal the Make-Whole Redemption Price (as defined below) and on or after June 1, 2030 shall equal one hundred percent (100%) of the principal amount of the 2020B Bonds to be redeemed plus interest accrued and unpaid to the redemption date. [The “Make-Whole Redemption Price” is equal to the greater of: (i) the “Amortized Value” (as defined below) of the 2020B Bonds (but not less than one hundred percent (100%) of the principal amount of such 2020B Bonds to be redeemed on the redemption date); or (ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the 2020B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the 2020B Bonds are to be redeemed, discounted to the date on which the 2020B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate (as hereinafter defined), plus (i) with respect to such 2020B Bonds maturing on June 1, 20\_\_ through June 1, 20\_\_, \_\_\_\_\_ basis points, (ii) with respect to such 2020B Bonds maturing on June 1, 20\_\_ through June 1, 20\_\_, \_\_\_\_\_ basis points, and (iii) with respect to such 2020B Bonds maturing on or after June 1, 20\_\_, \_\_\_\_\_ basis points.]

“Amortized Value” means, with respect to a 2020B Bond to be redeemed at a Make-Whole Redemption Price, the principal amount of the 2020B Bond to be redeemed, multiplied by the price of such 2020B Bond expressed as a percentage, calculated based on the industry standard method of calculating bond prices, with a delivery date equal to the redemption date, the maturity

date of such 2020B Bond, an initial par call date of June 1, 2030 and a yield equal to such 2020B Bond's original reoffering yield set forth on the inside cover page of the Official Statement.

“Treasury Rate” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days, but not more than forty-five (45) calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the 2020B Bonds to be redeemed.

Any notice of optional redemption of the 2020B Bonds may state that it is conditioned upon there being available an amount of money sufficient to pay the redemption price, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied. If a redemption does not occur after a conditional notice is given due to an insufficient amount of funds on deposit by the Treasury Board, the corresponding notice of redemption shall be deemed to be revoked.

If the Treasury Board gives an unconditional notice of redemption, then on the redemption date the 2020B Bonds called for redemption will become due and payable. If the Treasury Board gives a conditional notice of redemption and money to pay the redemption price of the affected 2020B Bonds shall have been set aside in escrow with the State Treasurer or a depository for the purpose of paying such 2020B Bonds, then on the redemption date the 2020B Bonds will become due and payable. In either case, if on the redemption date the Treasury Board holds money to pay the 2020B Bonds called for redemption, thereafter no interest will accrue on those 2020B Bonds, and a bondholder's right will be to receive payment of the redemption price upon surrender of those 2020B Bonds.

[The 2020B Bonds maturing on June 1, 20\_\_, are required to be redeemed prior to maturity, in part, on June 1 in years and amounts and at a redemption price of 100% of the principal amount thereof to be redeemed plus interest accrued and unpaid to the redemption date, as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
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The 2020B Bonds maturing on June 1, 20\_\_, are required to be redeemed prior to maturity, in part, on June 1 in years and amounts and at a redemption price of 100% of the principal amount thereof to be redeemed plus interest accrued and unpaid to the redemption date, as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
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The Treasury Board may receive a credit against the mandatory redemption requirement for any term bonds of the same maturity that have been purchased and canceled or optionally redeemed and not previously applied as a credit against a mandatory sinking fund requirement. To apply term bonds purchased or optionally redeemed as a credit against a redemption

requirement, the State Treasurer shall instruct the Registrar, not less than 60 days before the next June 1, to so apply term bonds purchased or optionally redeemed as a credit and, in the case of term bonds purchased, shall tender the term bonds purchased to the Registrar for cancellation.]

If less than all of the 2020B Bonds are called for optional redemption, the 2020B Bonds to be redeemed shall be selected by the State Treasurer in such manner as such officer may determine to be in the best interest of the Commonwealth. If less than all the 2020B Bonds of a particular maturity are called for redemption, the 2020B Bonds to be redeemed shall be selected by the Registrar by lot in such manner as the Registrar in its discretion may determine. In either case, (a) the portion of any 2020B Bond to be redeemed shall be in the principal amount of \$5,000 or any multiple thereof, and (b) in selecting 2020B Bonds for redemption, each 2020B Bond shall be considered as representing that number of 2020B Bonds which is obtained by dividing the principal amount of such 2020B Bond by \$5,000. The State Treasurer shall cause notice of the call for redemption identifying the 2020B Bonds or portions thereof to be redeemed to be sent by the Registrar by mail, not less than 30 nor more than 60 days prior to the redemption date, to DTC or its nominee as the registered owner of the 2020B Bonds. If DTC or another qualified securities depository is the registered owner of the 2020B Bonds, the beneficial ownership in the 2020B Bonds to be redeemed shall be selected by such qualified securities depository pursuant to its rules and procedures.

The Registrar shall treat the registered owner as the person exclusively entitled to payment of principal and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the registration books on the 15th day of the month preceding each interest payment date.

The full faith and credit of the Commonwealth are irrevocably pledged for the payment of principal of and interest on this 2020B Bond.

All acts, conditions and things required by the Constitution and statutes of the Commonwealth to happen, exist or be performed precedent to and in the issuance of this 2020B Bond have happened, exist and have been performed, and the issue of the 2020B Bonds of which this 2020B Bond is one, together with all other indebtedness of the Commonwealth, is within every debt and other limit prescribed by the Constitution and statutes of the Commonwealth.

If this 2020B Bond is signed by the facsimile signature of the State Treasurer, it shall not be valid until signed by an administrative assistant appointed by the State Treasurer or, if the State Treasurer is not the Registrar, authenticated by the Registrar.

**IN WITNESS WHEREOF**, the Commonwealth of Virginia has caused this 2020B Bond to be signed by [the facsimile signature of] the Governor of Virginia[,] [and] [by] [the facsimile signature of] the State Treasurer [and by an administrative assistant appointed by the State Treasurer], its lesser seal [or a facsimile thereof] to be [affixed hereto] [printed hereon], and this 2020B Bond to be dated the date set forth above.

\_\_\_\_\_  
Governor of Virginia

(SEAL)

\_\_\_\_\_  
State Treasurer

[ \_\_\_\_\_ ]  
Administrative Assistant

[Certificate of Authentication]

This 2020B Bond is one of the 2020B Bonds described in the within mentioned resolution.

\_\_\_\_\_  
Registrar

Date Authenticated: \_\_\_\_\_

By \_\_\_\_\_  
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sell(s), assign(s) and transfer(s) unto

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(Please print or type name and address, including postal zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE:

:  
:  
:  
:  
:  
:

the within 2020B Bond and all rights thereunder, hereby irrevocably constituting and appointing

\_\_\_\_\_  
Attorney, to transfer said 2020B Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this 2020B Bond in every particular, without alteration or enlargement or any change whatsoever.

**9. Security for Bonds.** The full faith and credit of the Commonwealth are irrevocably pledged to the payment of the principal and the interest on the Bonds. In addition, to the extent that the Bonds are authorized pursuant to Article X, Section 9(c) of the Constitution, including the Refunding Bonds being issued pursuant to the General Refunding Bond Act, such Bonds will be payable from, and secured by a pledge of, net revenues derived directly or indirectly from the revenue-producing capital projects financed or refinanced with the proceeds of such Bonds.

**10. Registration, Transfer and Owners of Bonds.** The State Treasurer is appointed paying agent and registrar of the Bonds (the "Registrar"). If a qualified securities depository is not the sole registered owner of the Bonds, the Treasury Board may appoint a qualified bank or trust company as paying agent and registrar of the Bonds. The Registrar shall maintain registration books for the registration of Bonds. Upon surrender of any Bonds at the principal office of the Registrar, together with an assignment duly executed by the registered owner or his duly authorized attorney or legal representative in such form as shall be satisfactory to the Registrar, the Treasury Board shall cause the execution of, and the Registrar shall deliver in exchange, a new Bond or Bonds having an equal aggregate principal amount, in authorized denominations, of the same form, series and maturity, bearing interest at the same rate, and registered in names as requested by the then registered owner or his duly authorized attorney or legal representative. Any such exchange shall be at the expense of the Commonwealth, except that the Registrar may charge the person requesting such exchange the amount of any tax or other governmental charge required to be paid with respect thereto.

The Registrar shall treat the registered owner as the person exclusively entitled to payment of principal and interest and the exercise of all other rights and powers of the owner, except that interest payments shall be made to the person shown as owner on the registration books on the 15th day of the month preceding each interest payment date.

**11. Delegation and Standards.** The Treasury Board hereby delegates to the State Treasurer, subject to the limitations contained in this Resolution, the power with respect to the Bonds to determine and carry out the following:

- (a) the interest rate or rates on the Bonds, the dated date of the Bonds and the interest and principal payment dates;
- (b) the time and manner of sale as set forth in paragraph 2, including the selection of the Underwriters, the determination to sell the Bonds in one or more series or subseries, and any changes in the designations for the series of Bonds to be issued;
- (c) in the event of a competitive sale, the maturities, Revised Amounts and Final Amounts (as such terms are described in the respective Notice of Sale) of the Bonds; in the event of a negotiated sale, the maturities and final principal amounts of the Bonds; or in the event of a combined competitive and negotiated sale, the foregoing provisions shall apply to the competitive and negotiated portions, as applicable;
- (d) which Bonds, if any, are term bonds, and the sinking fund redemption installments therefor;
- (e) for a sale of the Bonds by competitive bidding, the amount and form of any required good faith deposit and the other terms upon which bids must be made, or for a sale of the Bonds by negotiation, the amount and form of the good faith deposit (if

any) and the final amount of the Underwriters' discount, which shall not exceed one percent (1.00%) of the principal amount of the Bonds being sold by negotiation;

(f) a change in the optional redemption provisions for the Bonds set forth herein, including without limitation a change in the Make-Whole Redemption Price, so long as the date on which Bonds are subject to optional redemption is not extended;

(g) the issuance of a portion of the Bonds with respect to which interest is not excluded from gross income for federal income tax purposes;

(h) which of the Refunding Candidates shall be refunded by the 2020B Bonds, the Refunded Bonds to be those the refunding of the aggregate principal amount of which, in the determination of the State Treasurer with the advice of the Financial Advisor to the Treasury Board, will result in a positive net present value debt service savings to the Commonwealth; and

(i) the need for and, if needed, the selection of an escrow agent and a verification agent.

In the event of a competitive sale, the Bonds shall be awarded by the State Treasurer to the respective and responsive bidder(s) whose bid(s) for the Bonds provide the lowest "true" interest cost to the Commonwealth as determined in accordance with the calculation described in the respective Notice of Sale. In addition, in the event of a competitive sale, the delegation set forth above is subject to the following conditions: (i) the Financial Advisor shall have recommended that the lowest conforming bid be accepted; (ii) the State Treasurer shall have determined that the bid to be accepted conforms in all material respects to the requirements of the respective Notice of Sale; (iii) the Financial Advisor and the State Treasurer shall have determined that the bid to be accepted is the lowest bid conforming to the terms of the respective Notice of Sale; (iv) the true interest cost on the 2020A Bonds shall not exceed 3.00% per annum; and (v) the true interest cost on the 2020B Bonds shall not exceed 2.50% per annum.

In the event of a negotiated sale, the State Treasurer is authorized, subject to the limitations set forth herein, to negotiate the provisions of the Bond Purchase Agreement, execute and deliver the same, determine the Underwriters including syndicate members and members of the selling group for the Bonds, and determine the prices at which the Bonds will be offered by the Underwriters to the public; provided, however, that (x) the true interest cost on the 2020A Bonds shall not exceed 3.00% per annum; and (y) the true interest cost on the 2020B Bonds shall not exceed 2.50% per annum.

In the event of a combined competitive and negotiated sale, the portion of the sale that is competitive shall be subject to the provisions of the penultimate paragraph and the portion of the sale that is negotiated shall be subject to the provisions of the immediately preceding paragraph.

The State Treasurer shall execute a certificate evidencing determinations or other actions taken pursuant to the authority delegated in this Resolution, and any such certificate shall be conclusive evidence of the action or determination of the State Treasurer as stated therein.

**12. Notices of Sale; Advertisement.** If any of the Bonds are to be sold through competitive bidding, the State Treasurer, in collaboration with the Financial Advisor, is authorized and directed to take all proper steps to advertise the Bonds for sale in accordance with the form

Notices of Sale in substantially the form previously used in connection with the issuance of Commonwealth general obligation bonds, with such changes, insertions and omissions as may be approved by the State Treasurer, whose approval shall be conclusively evidenced by the dissemination of the Notices of Sale (together, the “Notice of Sale”), which are approved; provided that the State Treasurer, in collaboration with the Financial Advisor, may make such changes in the respective Notice of Sale not inconsistent with this Resolution as she may consider to be in the best interest of the Commonwealth. The State Treasurer is authorized to take all other appropriate action for advertising the Bonds for public sale by electronic bidding or other method deemed advisable in consultation with the Financial Advisor.

**13. Preliminary Official Statement; Official Statement; Continuing Disclosure.**

The form and distribution of the preliminary official statement, in substantially the form presented at the meeting at which this Resolution is adopted (the “Preliminary Official Statement”), is hereby approved and authorized. The State Treasurer is authorized, on behalf of the Commonwealth, to distribute the Preliminary Official Statement and deem it to be in final form as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended (“Rule 15c2-12”), except for the omission of such pricing and other information permitted to be omitted by Rule 15c2-12. The State Treasurer shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this Resolution as are necessary or desirable to complete it in its preliminary form or as a final official statement (the “Official Statement”). The State Treasurer shall arrange for the delivery to the Winning Bidders and/or the Underwriters of a reasonable number of copies of the final Official Statement, within seven business days after the date of sale, for delivery to each potential investor requesting a copy of the Official Statement and to each person to whom the Winning Bidders and members of its bidding group and/or the Underwriters initially sell Bonds. Such delivery to the Winning Bidders and/or the Underwriters shall constitute conclusive evidence that the Official Statement has been deemed final by the Treasury Board as of its date within the meaning of Rule 15c2-12.

The Treasury Board covenants to undertake ongoing disclosure and provide “annual financial information” and “material event notices” in accordance with the continuing disclosure agreement contained in the Preliminary Official Statement for the benefit of holders of the Bonds, in order to assist the Winning Bidders or the Underwriters, as applicable, in complying with Rule 15c2-12, and the State Treasurer is authorized to approve and execute such continuing disclosure agreement with respect to the Bonds.

**14. Ratings; Book-Entry.** The State Treasurer is authorized to take such action as shall be necessary or appropriate to obtain a rating or ratings for the Bonds from any nationally recognized rating service or services and to make or confirm an application to a qualified securities depository to act as securities depository for the Bonds during any period ownership of the Bonds is evidenced by book-entry.

**15. Preparation and Delivery of Bonds.** The State Treasurer is authorized and directed to take all steps to have the Bonds prepared and executed in accordance with their terms and to deliver the Bonds to the Winning Bidders and/or the Underwriters upon payment therefor.

**16. Debt Service Account.** Each of the various institutions of higher learning or executive branch agencies that have a project or projects financed or refinanced with the proceeds of the Bonds authorized pursuant to Article X, Section 9(c) of the Constitution has agreed (or will agree) to pay net revenues of such project or projects to the State Treasurer at least 30 days before

each June 1 and December 1 in the amount certified by the State Treasurer to be due and payable on such date. The State Treasurer shall deposit such amounts in an account designated the “General Obligation Bonds, Series 2020A and General Obligation Refunding Bonds, Series 2020B (Federally Taxable), Debt Service Account” (the “Debt Service Account”) and use such amounts to pay principal of and interest on the Bonds. The moneys deposited in the Debt Service Account shall be depleted at least annually except for a carryover amount not to exceed the greater of one year’s earnings on the Debt Service Account or 1/12 of the annual debt service on the Bonds. Investment earnings on amounts in the Debt Service Account are not pledged as security for the Bonds.

**17. Escrow Agreement.** The State Treasurer is hereby authorized to execute one or more escrow deposit agreements (the “Escrow Agreement”) in the event that the State Treasurer determines that the execution of the Escrow Agreement is in the best interest of the Commonwealth. The Escrow Agreement shall provide the terms and conditions relating to the deposit into an escrow fund or funds (the “Escrow Fund”) of an amount of proceeds of the respective series of Refunding Bonds which will be used to provide for the payment of the principal of and interest on the applicable Refunded Bonds. The Escrow Agreement shall be in substantially the form previously used in connection with the issuance of general obligation refunding bonds, with such changes, insertions and omissions as may be approved by the State Treasurer, whose approval shall be conclusively evidenced by the execution of the Escrow Agreement. The Treasury Board hereby authorizes the State Treasurer or the escrow agent to submit a subscription for United States Treasury Securities - State and Local Government Series or, alternatively, the State Treasurer or the escrow agent, with the advice of the Financial Advisor, to obtain competitively a portfolio of securities. If the State Treasurer shall determine that the same shall improve the efficiency of the Escrow Fund created under the Escrow Agreement, she is further authorized to enter into agreements and give instructions for the purchase of securities for periods when the moneys credited to the Escrow Fund would otherwise be uninvested.

**18. Deposit and Use of Bond Proceeds.** Proceeds of the Bonds shall be deposited by the State Treasurer as follows:

(a) an amount equal to the costs of issuance to be paid from the proceeds of the Bonds set forth in a certificate of the State Treasurer shall be deposited in a special outlay fund designated the “Series 2020A and Series 2020B Costs of Issuance Fund” (the “Costs of Issuance Fund”). Amounts remaining in the Costs of Issuance Fund after all the costs of issuance for the Bonds have been paid shall be transferred to the Higher Educational Facilities Construction Fund, as defined herein, as determined by the State Treasurer.

(b) an amount equal to the escrow deposit amount designated to pay the applicable Refunded Bonds set forth in a certificate of the State Treasurer shall be either delivered to the Escrow Agent for deposit into the Escrow Fund to be used in the manner described in the Escrow Agreement to pay the principal of and interest on the applicable Refunded Bonds or deposited in a fund designated the “Series 2020B Refunding Fund” to be used to pay the principal of and interest on the applicable Refunded Bonds.

(c) the remaining proceeds of the Bonds, as determined by the State Treasurer, shall be deposited in a special outlay fund designated the “Series 2020A Higher Educational Facilities Construction Fund” (the “Higher Educational Facilities Construction Fund”) to be used

for any of the capital projects as provided in the 9(c) Acts, except that the proceeds shall be applied first to repay outstanding Treasury loans (if any) with respect to such capital projects.

(d) investment earnings on amounts in the Higher Educational Facilities Construction Fund may be used as provided in the 9(c) Acts.

(e) amounts remaining in the Higher Educational Facilities Construction Fund that cannot be used as provided above shall be used to purchase 2020A Bonds for cancellation or in such other manner as lawfully permitted that, according to an opinion of nationally recognized bond counsel, is in compliance with the 9(c) Acts, and will not result in interest on the Bonds being includable in gross income for federal income tax purposes under then existing law, except that no opinion with respect to the interest on the Bonds is required if such Bonds were issued as taxable Bonds as determined by the State Treasurer in accordance with paragraph 11(g) hereof.

(f) The State Treasurer can direct that any amount in the Higher Educational Facilities Construction Fund be deposited into similar construction funds with respect to previously issued bonds issued pursuant to the 9(c) Acts.

**19. Refunded Bonds called for Redemption.** The Refunded Bonds shall be called for redemption on a date or dates to be set by the State Treasurer.

**20. Tax Covenant.** The Treasury Board covenants that it shall not take any action which, or fail to take any action which failure, will cause the interest on the Bonds issued as tax-exempt Bonds to become includable in the gross income of the owners of such Bonds for federal income tax purposes pursuant to the provisions of the Internal Revenue Code of 1986, as amended (the "Tax Code"), and the regulations promulgated thereunder in effect on the date of the original issuance of the Bonds. Without limiting the generality of the foregoing, the Treasury Board shall comply with any provision of law that may require the Treasury Board at any time to rebate to the United States any part of the earnings derived from the investment of the gross proceeds of any Bonds issued as tax-exempt Bonds. The Treasury Board directs the State Treasurer to pay any such required rebate from legally available general fund revenues.

**21. SNAP Investment Authorization.** The State Treasurer is authorized (but not directed) to utilize the State Non-Arbitrage Program of the Commonwealth in connection with the investment of the proceeds of the Bonds.

**22. Tax Certificate and Elections.** The State Treasurer is authorized and directed to execute an appropriate certificate setting forth the expected use and investment of the proceeds of the Bonds, and to make any elections she deems desirable regarding any provision requiring rebate of earnings to the United States, for purposes of complying with Section 148 of the Tax Code with respect to Bonds issued as tax-exempt Bonds. Such certificate and elections shall be in such form as may be requested by bond counsel for the Treasury Board.

**23. Consent by Governor.** The Treasury Board recommends that the Governor consent to the issuance and sale of the Bonds.

**24. Other Actions.** All other actions of the State Treasurer in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the Bonds are approved and confirmed. The State Treasurer is authorized and directed to execute and deliver all

certificates and instruments and to take all such further action as may be considered necessary or desirable in connection with the issuance, sale and delivery of the Bonds.

**25. Confirmation of Electronic Meeting Findings.** The Treasury Board confirms the findings and determinations contained in the recitals to this Resolution setting forth the reason for the need to meet by electronic means without requiring board members to physically assemble at one location during the current declared state of emergency by the Governor of the Commonwealth arising from COVID-19.

**26. Repeal of Conflicting Resolutions.** All resolutions or parts of resolutions in conflict herewith are repealed.

**27. Effective Date.** This Resolution shall not take effect until the consent of the Governor has been obtained, as required by law.

<b>College of William and Mary in Virginia (‘the University) Request</b>	William & Mary requests consent of the Treasury Board to the refunding of all or a portion of the outstanding Commonwealth of Virginia General Obligation Bonds, issued pursuant to Article X, Section 9(c) of The Constitution of Virginia for the benefit of the College of William and Mary in Virginia.
<b>Legislative Reference</b>	Pursuant to the Restructured Higher Education Financial and Administrative Operations Act, Chapter 10, Title 23.1, Code of Virginia of 1950, as amended (the "Act"), and under an authorizing resolution adopted by the Board of Visitors of the University (the "Board") on August 25, 2020.
<b>Purpose</b>	<p><b>(i)</b> The financing and refinancing of the costs of certain projects at the University's facilities, <b>(ii)</b> the refunding of a portion of the outstanding principal amount of certain of the University's outstanding debt, and <b>(iii)</b> the paying of other expenditures associated with the foregoing to the extent financeable, including, without limitation, costs of issuance.</p> <p>Preliminary bonds to be refunded:</p> <ul style="list-style-type: none"> <li>• All 6/1/21 maturities of all outstanding series of 9(c) Bonds = \$4,949,572.28*</li> </ul> <p><b>(ii)</b> The refunding is being conducted primarily for debt restructuring purposes, rather than to achieve debt service savings.</p>
<b>Proposed Structure</b>	Taxable and Tax-Exempt Fixed Rate Bonds, with customized amortization to provide (1) debt service relief in FY2021 and FY2022, (2) approximately level annual debt service FY2023- FY2027, and (3) declining annual debt service thereafter

**ESCROW DEPOSIT AGREEMENT**

between

**COMMONWEALTH OF VIRGINIA,**

**STATE TREASURER OF THE COMMONWEALTH OF VIRGINIA,**

**THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA**

and

\_\_\_\_\_,  
as Escrow Agent

Dated as of \_\_\_\_\_, 2020

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This **ESCROW DEPOSIT AGREEMENT** (this "Agreement") is dated as of \_\_\_\_\_, 2020, and is between **COMMONWEALTH OF VIRGINIA** (the "Commonwealth"), **THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA** (the "University"), the **STATE TREASURER OF THE COMMONWEALTH OF VIRGINIA** (the "State Treasurer") and \_\_\_\_\_, a national banking association, as escrow agent hereunder and its successors (the "Escrow Agent").

## RECITALS

A. The Commonwealth has previously issued certain general obligation bonds (the "Prior Bonds") of the Commonwealth to finance certain revenue producing capital projects at public institutions of higher education in the Commonwealth.

B. On the Closing Date (hereinafter defined), the University will issue its General Revenue Pledge Refunding Bonds, Series 2020[ ] (the "Refunding Bonds"), to provide funds to, among other things, (a) refund and defease the Prior Bonds or certain maturities thereof as more particularly identified in Exhibit A (collectively, the "Refunded Bonds"), the proceeds of which were used for the benefit of the University, and (b) pay the costs of issuance of the Refunding Bonds.

C. At the request of the University, the Commonwealth has made arrangements for the Escrow Agent to use the portion of the proceeds of the Refunding Bonds deposited with it under this Agreement to purchase Initial Government Securities (hereinafter defined), the principal of and interest on which, when due, will provide sufficient moneys:

(i) to pay in accordance with the Refunded Bonds the principal of the Refunded Bonds on their applicable Redemption Dates as set forth on Exhibit A; and

(ii) to pay, in accordance with the Refunded Bonds interest when due on the Refunded Bonds (as such terms are hereinafter defined) through and on their applicable Redemption Dates.

D. The Escrow Agent, solely in reliance on the Verification Report (hereinafter defined), has determined that the Escrow Fund (hereinafter defined), when established, will be sufficient to provide for the timely payment of the Refunded Bonds as described above.

E. The State Treasurer is the registrar and paying agent for the Prior Bonds.

F. The Commonwealth and the University have entered into this Agreement with the Escrow Agent simultaneously with the delivery of the Refunding Bonds to ensure that the procedures required for the payment and redemption of the Refunded Bonds will be followed.

**NOW, THEREFORE**, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

**ARTICLE I  
DEFINITIONS**

**Section 1.01. Definitions.** Each of the following capitalized terms used in this Agreement shall have the meaning given it below unless the context or use clearly indicates another or different meaning:

**"Closing Date"** means \_\_\_\_\_, 2020.

**"Code"** means the Internal Revenue Code of 1986, as amended, and any successor statute. Each citation to a Code section shall include the applicable temporary, proposed and final regulations, revenue procedures and revenue rulings.

**"Escrow Fund"** means the segregated and irrevocable trust fund established under Section 2.01.

**"Government Obligations"** shall have the meaning given to it in the definition of Government Securities.

**"Government Securities"** means (i) United States Treasury, State and Local Government Series Time Deposit securities, (ii) non-callable direct and general obligations of the United States of America, (iii) non-callable and non-prepayable direct Federal agency obligations the timely payment of principal of and interest on which are fully and unconditionally guaranteed by the United States of America (the foregoing are "Government Obligations"), and (iv) evidences of ownership of proportionate interest in future interest or principal payments of Government Obligations, including depository receipts thereof, as to which investments in such proportionate interest must be limited to circumstances wherein (A) a bank or trust company acts as custodian and holds the underlying Government Obligations, (B) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Government Obligations, and (C) the underlying Government Obligations are held in a special account, segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated. Government Securities shall not include investments in mutual funds and unit investment trusts.

**"Initial Cash Balance"** shall have the meaning set forth in Section 2.02.

**"Initial Government Securities"** means the Government Securities set forth on Schedule 1 and described in the Verification Report, including the subsequent purchase with proceeds of maturing Government Securities as set forth in such schedule and report.

**"Redemption Dates"** means the applicable redemption dates set forth on Exhibit A.

**"Refunded Bonds"** means the Prior Bonds or portions thereof to be refunded as shown on Exhibit A.

"**Verification Report**" means the report dated \_\_\_\_\_, 2020 of \_\_\_\_\_, attached as Exhibit D, concluding among other things that the Initial Cash Balance and the principal of and interest on the Initial Government Securities, when received, will be sufficient at all times, without reinvestment, to pay, as set forth in this Agreement, the principal of and interest on the Refunded Bonds when due through and on their applicable Redemption Dates.

## ARTICLE II CREATION OF ESCROW FUND

**Section 2.01. Establishment of Irrevocable Escrow Fund.** (a) There is hereby created and established with the Escrow Agent a special, segregated and irrevocable escrow fund, designated the "Commonwealth of Virginia, Series 2020 (William & Mary) 9(c) Escrow Fund" (the "Escrow Fund"). The Escrow Agent shall hold the Escrow Fund in its custody as a separate trust fund for the benefit of all of the registered owners of the Refunded Bonds, separate and apart from all other funds of the Commonwealth and the Escrow Agent.

(b) The Escrow Agent hereby accepts the Escrow Fund and shall upon receipt acknowledge in writing the receipt on the Closing Date of the sum of \$\_\_\_\_\_ (the "Deposit"), in immediately available funds, representing a portion of the proceeds of the sale of the Refunding Bonds. The Escrow Agent shall immediately upon receipt deposit the Deposit to the credit of the Escrow Fund.

**Section 2.02. Purchase of Initial Government Securities and Establishment of Initial Cash Balance.** (a) The Commonwealth hereby directs the Escrow Agent, concurrently with the irrevocable deposit of the Deposit to the credit of the Escrow Fund on the Closing Date, to apply a portion of the Deposit to purchase, on behalf of and for the account of the Commonwealth, the Initial Government Securities at an aggregate purchase price of \$\_\_\_\_\_. The Escrow Agent shall credit the Initial Government Securities to the Escrow Fund. The Escrow Agent shall apply the balance of the Deposit, \$\_\_\_\_\_, to establish an initial cash balance in the Escrow Fund (the "Initial Cash Balance").

(b) The Initial Government Securities are not subject to redemption before maturity and shall mature on or before the times when they will be required for the payment of the principal and redemption price of and interest on the Refunded Bonds.

**Section 2.03. Verification Report.** The Commonwealth and the Escrow Agent each acknowledge receipt of the Verification Report attached as Exhibit D mathematically verifying the accuracy of certain calculations and concluding that the sum of the principal of and interest on the Initial Government Securities, when received, and the Initial Cash Balance held in the Escrow Fund hereunder, will be sufficient at all times, without reinvestment, to pay when due the principal of and interest on the Refunded Bonds through and on their respective Redemption Dates as described in Exhibit D.

**Section 2.04. Transfer to the State Treasurer.** No later than 10:00 a.m., Richmond, Virginia time, on the respective payment dates and Redemption Dates as set forth in the Verification Report, the Escrow Agent shall remit to or transfer to the State Treasurer (pursuant to separate instructions provided by the State Treasurer), solely from the moneys then on deposit in

the Escrow Fund, amounts sufficient to be used to pay the principal of and interest on the Refunded Bonds when due through and on their respective Redemption Dates, all as described in the Verification Report. Each such remittance or transfer will fully release and discharge the Escrow Agent from any further duty or obligation with respect to each such remittance under this Agreement. The State Treasurer shall then pay, in accordance with the Refunded Bonds, the principal of, interest and redemption price on such Refunded Bonds.

### **ARTICLE III COVENANTS OF ESCROW AGENT**

**Section 3.01. Investments Held for Benefit of Registered Owners.** The Escrow Agent and the State Treasurer, as applicable, shall hold the Initial Cash Balance and the Initial Government Securities (collectively together with any Additional Government Securities or Substitute Government Securities, each as hereinafter defined, the "Securities") and all interest, income and profit derived therefrom and all other cash in the Escrow Fund at all times as a special, separate and segregated trust fund for the sole and exclusive benefit of the registered owners of the Refunded Bonds wholly segregated from other funds and securities on deposit with it, shall never commingle the Securities with other funds or securities owned or held by it, and shall never at any time use, loan, or borrow such Securities in any way other than as provided in this Agreement. Nothing herein contained shall be construed as requiring the Escrow Agent or the State Treasurer to keep the identical money, or any portion thereof, in the Escrow Fund if it is impractical, but money of an equal amount, except to the extent represented by the value of the Securities, must always be maintained on deposit in the Escrow Fund as trust funds held by the Escrow Agent or the State Treasurer (as applicable); and a special account for the Escrow Fund evidencing such facts must at all times be maintained on the books of the Escrow Agent.

**Section 3.02. Collection and Application of Income.** The Escrow Agent shall promptly collect, receive and immediately credit to the Escrow Fund the principal of, interest on, and income and profit from the Securities when due so that the principal of and interest on the Securities, as such become due, will be available to meet the payment requirements of the Refunded Bonds as shown in the Verification Report as the same become due.

**Section 3.03. Reinvestments.** (a) The Escrow Agent is hereby authorized and directed to reinvest at the written direction of the State Treasurer available uninvested balances in the Escrow Fund in Government Securities (the "Additional Government Securities"). Each of the Additional Government Securities shall be scheduled to mature on or before the next succeeding interest payment date on the Refunded Bonds on which the maturing amount of the Additional Government Securities will be needed to pay debt service on the Refunded Bonds as set forth in the Verification Report.

(b) The Escrow Agent shall hold all cash balances not invested or reinvested as provided above in cash on deposit in the Escrow Fund and not invested for the benefit of any person, firm or entity (including the Escrow Agent) on demand and in trust for the purposes of this Agreement and shall secure the same in accordance with applicable Virginia law for the securing of public sinking funds.

(c) At the written direction of the State Treasurer and upon compliance with the conditions stated below, the Escrow Agent shall sell, transfer, otherwise dispose of or request the redemption of any of the Securities acquired hereunder and shall either apply the proceeds thereof to the full discharge and satisfaction of Refunded Bonds or substitute other Government Securities (the "Substitute Government Securities") for the Securities sold, transferred, otherwise disposed of or redeemed. The State Treasurer shall not request the Escrow Agent to exercise any of the powers described in the preceding sentence in any manner that would cause the Refunded Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. The transactions described in the first sentence of this subsection may be effected only if (i) an independent certified public accountant shall verify in a written report that there will be on deposit in the Escrow Fund after the transactions are completed, Substitute Government Securities the maturing principal of and interest on which will be sufficient, without reinvestment, together with any other cash available in the Escrow Fund, to pay the principal of and where specified interest on the Refunded Bonds as set forth in the Verification Report; and (ii) the Escrow Agent receives an opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds to the effect that the transactions will not cause the interest on the Refunded Bonds to become includable in gross income for federal income tax purposes.

**Section 3.04. Disclaimers.** The Escrow Agent will not be liable or responsible for any loss or liability resulting from any investment made in the Securities, the accuracy of the Verification Report, or the sufficiency of the Escrow Fund and earnings therein to pay the principal of and premium and interest on the Refunded Bonds.

**Section 3.05. Funds Remain Property of Escrow Fund.** In the event of the Escrow Agent's failure to account for any funds or Securities received by it for the Commonwealth's account under this Agreement, such funds and Securities will be and remain the property of the Escrow Fund, and the registered owners of the Refunded Bonds will be entitled to the preferred claim and will have the first lien upon such funds and Securities enjoyed by a trust beneficiary. If for any reason, the funds or Securities held under this Agreement cannot be identified, the Escrow Agent shall proceed as promptly as possible to make such identification. The funds and Securities received by the Escrow Agent under this Agreement will not be considered as a banking deposit by the Commonwealth, and the Commonwealth will have no right or title with respect thereto. The funds and Securities received by the Escrow Agent as escrowee under this Agreement will not be subject to checks or drafts drawn by the Commonwealth or claims against the Commonwealth by any creditor of the Commonwealth other than the registered owners of the Refunded Bonds.

**Section 3.06. Statements.** The Escrow Agent will forward to the Commonwealth, the State Treasurer and the University a statement upon request of the Commonwealth or the State Treasurer describing the cash balance and the Securities held in the Escrow Fund, including the income earned therefrom and the maturities thereof, and any withdrawals of money from the Escrow Fund since the last statement furnished to the Commonwealth, the State Treasurer and the University.

**Section 3.07. Notices of Redemption.** (a) The Commonwealth specifically and irrevocably elects to redeem on the applicable Redemption Date the Refunded Bonds subject to redemption as specified in Exhibit A. The Escrow Agent is irrevocably authorized and directed,

and agrees, to mail notices of such redemption for the Refunded Bonds in substantially the forms set forth in Exhibit B, and to inform the Commonwealth promptly and in writing of such mailings.

(b) Such notices of redemption shall be given in the name of the Commonwealth, shall identify the Refunded Bonds to be redeemed, shall specify the applicable Redemption Dates and redemption prices, and shall state that on the Redemption Dates the Refunded Bonds called for redemption will be payable at the office of the Escrow Agent and that from that date interest will cease to accrue. The Escrow Agent may use "CUSIP" numbers in any such notices of redemption as a convenience to the registered owners of the Refunded Bonds, provided that such notices shall state that no representation is made as to the correctness of such numbers either as printed on the Refunded Bond or as contained in such notice. Such notices of redemption will be given by mail to the registered owners of the Refunded Bonds, at their registered addresses, not less than 30 days nor more than 60 days before the applicable Redemption Dates and, if applicable, in accordance with the additional requirements set forth in the Commonwealth's letter of representations (the "Letter of Representations") to The Depository Trust Company with respect to the Refunded Bonds.

(c) The Escrow Agent is hereby authorized and directed, and agrees, to mail on the Closing Date the notices for the Refunded Bonds substantially in the forms set forth in Exhibit C to The Depository Trust Company as required by the Letter of Representations setting forth (i) the applicable payment and Redemption Dates of the Refunded Bonds, (ii) notification of the irrevocable deposit in escrow of the cash and Government Securities to effect the payment and redemption of the Refunded Bonds, and (iii) that the Commonwealth has irrevocably called for optional redemption the Refunded Bonds subject to redemption, and has not retained the right to rescind such redemption call.

(d) In order to facilitate the mailing of notices to the registered owners of the Refunded Bonds described in (b) above, the Escrow Agent hereby acknowledges that entering into this Agreement constitutes notification to it of (i) the Commonwealth's irrevocable election to redeem the Refunded Bonds on the Redemption Dates, and (ii) the names and addresses of the registered owners of the Refunded Bonds and the times and the manner by which such notices shall be provided.

(e) The University shall pay the cost of the mailing and publication of all notices described above from moneys lawfully available therefor.

**Section 3.08. Duties Under Escrow Deposit Agreement.** (a) The Escrow Agent will have no duties or responsibilities to the Commonwealth or any other person in connection herewith except those specifically provided herein and will not be responsible for anything done or omitted to be done by it except for its own gross negligence or default in the performance of any obligation imposed on it hereunder. The Escrow Agent, except as herein specifically provided for, is not a party to, nor is bound by, nor need it give consideration to the terms or provisions of any other agreement or undertaking between the Commonwealth and any other person, and the Escrow Agent assents to and is to give consideration only to the terms and provisions of this Agreement. The Escrow Agent shall have no duty to advance or risk its own funds in the performance of its duties hereunder.

(b) Unless specifically provided herein, the Escrow Agent has no duty to determine or inquire into the happening or occurrence of any event or contingency or the performance or failure of performance of the Commonwealth with respect to arrangements or contracts with others, the Escrow Agent's sole duty under this Agreement being to safeguard the Escrow Fund and to dispose of and deliver the same in accordance with this Agreement. If, however, the Escrow Agent is called upon by the terms of this Agreement to determine the occurrence of any event or contingency, the Escrow Agent will be obligated, in making such determination, to exercise reasonable care and diligence, and in event of error in making such determination the Escrow Agent will be liable for its own misconduct or its gross negligence.

(c) In determining the occurrence of any such event or contingency the Escrow Agent may request from the Commonwealth, or any other person, such reasonable additional evidence as the Escrow Agent in its discretion may deem necessary to determine any fact relating to the occurrence of such event or contingency, and in this connection may inquire and consult with the Commonwealth, among others, at any time. The Escrow Agent may consult with legal counsel, and the opinion of such counsel will be full and complete authority and protection to the Escrow Agent as to any action taken or omitted by it in good faith and in accordance with such opinion. The Escrow Agent may act hereunder through agents and attorneys appointed by it with due care.

**Section 3.09. Tax Covenant.** The Escrow Agent will not take any action in the investment or securing of the proceeds of the Securities or otherwise that it knows would cause the Prior Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. The Escrow Agent shall be entitled to rely conclusively on any reports, calculations or opinions submitted to it pursuant to this Agreement.

**Section 3.10. Fees and Expenses of Escrow Agent and Commonwealth.** The Escrow Agent's charges, fees and expenses will be paid by the University from moneys lawfully available therefor to the Escrow Agent, as billed by the Escrow Agent, and in no event will such charges, fees, or expenses of the Escrow Agent in carrying out any of the duties, terms, or provisions of this Agreement be paid from any amounts on deposit or to the credit of the Escrow Fund, the moneys in which are solely for the benefit of the registered owners of the Refunded Bonds until the payment thereof. The Escrow Agent has no right to make any claim or set-off against funds on deposit in the Escrow Fund for the payment of such charges, fees or expenses or for any other claims it may have against the Commonwealth or the University. All fees and expenses of the Commonwealth incurred in connection with this Agreement shall be paid by the University.

**Section 3.11. Indemnification.** The Escrow Agent will be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action, or proceeding in which it may be a defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor will it be deemed to have failed to take any such action, unless and until the Escrow Agent has been indemnified by or on behalf of the Commonwealth by the University to its satisfaction against any and all costs and expenses, outlays, counsel fees, and other disbursements, including its own reasonable fees, and if any judgment, decree, or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, will be a first charge against the amount of any such judgment, decree, or recovery.

**Section 3.12. Liability of Escrow Agent.** So long as the Escrow Agent applies any cash balances in the Escrow Fund, the Securities and the earnings therefrom to pay the Refunded Bonds as provided in this Agreement and complies fully with the terms of this Agreement, the Escrow Agent will not be liable for any deficiencies in the amounts necessary to pay the Refunded Bonds.

**Section 3.13. Dealing in Refunded Bonds.** The Escrow Agent may in good faith buy, sell, or hold and deal in any of the Refunded Bonds.

**Section 3.14. Insufficiency.** If at any time it appears to the Escrow Agent that the available proceeds of the Securities and the cash balances in the Escrow Fund will not be sufficient to make any payment due to the registered owners of any of the Refunded Bonds, which payment is to be made from the Escrow Fund, the Escrow Agent will notify the Commonwealth and the University not less than 15 days before such date, and the University agrees on behalf of the Commonwealth that it will from any funds lawfully available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

#### **ARTICLE IV COVENANTS OF THE COMMONWEALTH**

**Section 4.01. Limitation of Escrow Agent's Liability.** The Escrow Agent will have no responsibility or liability whatsoever for any of the Commonwealth's recitals in this Agreement or any undertaking or statement of the Commonwealth or University under this Agreement.

**Section 4.02. No Further Direction.** All payments to be made by, and all acts and things required to be done by, the Escrow Agent under the terms and provisions of this Agreement will be made and done by the Escrow Agent without any further direction or authorization by the Commonwealth except as provided in Section 5.01.

**Section 4.03. Tax Covenant.** Neither the Commonwealth nor the University will take or fail to take any action regarding the proceeds of the Refunded Bonds that would cause the Prior Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code.

#### **ARTICLE V AMENDMENTS, REINVESTMENT OF FUNDS, IRREVOCABILITY OF AGREEMENT**

**Section 5.01. Amendments.** (a) This Agreement may be amended or supplemented at the request of any party hereto in writing by the parties hereto for any one or more of the following purposes (any such amendment or supplement to be referred to as a "Subsequent Action"): (i) to make provision for the curing of any ambiguity, or of curing or correcting any defective provision contained in this Agreement, or of severing any provision of this Agreement which has been determined to be illegal by a court of competent jurisdiction, or (ii) solely to protect the rights of the registered owners of the Refunded Bonds, to add to the covenants and agreements of the Commonwealth, the University or the Escrow Agent contained in this Agreement, other covenants and agreements thereafter to be observed by the Commonwealth, the University or the Escrow Agent, or to surrender any right or power herein reserved to or conferred upon the Commonwealth, or the Escrow Agent.

(b) No Subsequent Action will be effective unless and until the Commonwealth submits to the Escrow Agent each of the following:

(i) A certified copy of proceedings of the Commonwealth authorizing the Subsequent Action and copy of the document effecting the Subsequent Action signed by duly designated officers of the Commonwealth and the Escrow Agent.

(ii) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds to the effect that (A) the Subsequent Action will not cause the interest on the Prior Bonds to become includable in gross income for purposes of federal income taxation, and (B) the Subsequent Action does not adversely affect the legal rights of the registered owner or owners of the Refunded Bonds.

**Section 5.02. Escrow Agent's Obligations Irrevocable.** Except as provided in Section 5.01, all of the rights, powers, duties, and obligations of the Escrow Agent hereunder will be irrevocable and will not be subject to amendment by the Escrow Agent and will be binding on any successor to the Escrow Agent during the term of this Agreement.

**Section 5.03. Obligations of the Commonwealth, the State Treasurer and University Irrevocable.** Except as provided in Section 5.01, all of the rights, powers, duties, and obligations of the Commonwealth, the State Treasurer, and the University under this Agreement will be irrevocable and will not be subject to amendment by the Commonwealth, the State Treasurer, or the University and will be binding on any successors thereto during the term of this Agreement.

**Section 5.04. Escrow Agent's Duties.** This Agreement is between the Commonwealth, the University and the Escrow Agent only, and in connection therewith the Escrow Agent is authorized by the Commonwealth to rely upon the adequacy of the calculations in the Verification Report in connection with this Agreement, and the Escrow Agent will not be liable to any person in any manner for such reliance. The duty of the Escrow Agent under this Agreement will only be to the Commonwealth and the registered owners of the Refunded Bonds.

## ARTICLE VI NOTICES

**Section 6.01. Notices.** Any notice, authorization, request, demand, or communication required or permitted to be given under this Agreement will be in writing and will be deemed to have been duly given when delivered by facsimile (receipt confirmed) or mailed by registered or certified mail, postage prepaid, addressed as follows:

(a) To the Commonwealth or the State Treasurer, if addressed to

Commonwealth of Virginia  
P.O. Box 1879  
hand delivery - 101 North 14th Street (3<sup>rd</sup> Floor) - Zip 23219  
Richmond, Virginia 23218-1879  
Attention: State Treasurer

(b) To the Escrow Agent, if addressed to

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(c) To the University, if addressed to

The College of William and Mary in Virginia  
Office of Administration  
P.O. Box 8795  
Williamsburg, Virginia 23187-8795  
Attention: Chief Operating Officer

Any of such addresses may be changed at any time upon written notice of such change being sent by United States registered or certified mail, postage prepaid, to the other parties by the party effecting the change.

**Section 6.02. Electronic Communications.** The Escrow Agent shall have the right to accept and act upon instructions, including investment and funds transfer instructions ("Instructions"), given pursuant to this Agreement and delivered using Electronic Means (hereinafter defined); provided, however, that the Commonwealth shall provide to the Escrow Agent an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Commonwealth whenever a person is to be added or deleted from the listing. If the Commonwealth elects to give the Escrow Agent Instructions using Electronic Means and the Escrow Agent in its discretion elects to act upon such Instructions, the Escrow Agent's understanding of such Instructions shall be deemed controlling. The Commonwealth understands and agrees that the Escrow Agent cannot determine the identity of the actual sender of such Instructions and that the Escrow Agent shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Agent have been sent by such Authorized Officer. The Commonwealth shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Agent and that the Commonwealth and all respective Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Commonwealth. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such Instructions notwithstanding that such directions conflict or are inconsistent with a subsequent written instruction. The Commonwealth agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Commonwealth; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it

a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Agent immediately upon learning of any compromise or unauthorized use of the security procedures.

"Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Agent, or another method or system specified by the Escrow Agent as available for use in connection with its services hereunder.

## **ARTICLE VII REPLACEMENT OF ESCROW AGENT, ACTS BY ESCROW AGENT**

**Section 7.01. Reliance by Escrow Agent.** The Escrow Agent may act upon any notice, request, waiver, consent, certificate, receipt, authorization, power of attorney, instrument, document, or other written or oral communication that the Escrow Agent in good faith believes to be genuine and correct and to have been signed or sent or communicated by the proper person or persons.

**Section 7.02. Resignation and Discharge of Escrow Agent.** The Escrow Agent may resign and thereby become discharged from the trusts hereby created, by written notice mailed to the Commonwealth and the University by registered or certified mail. Such resignation will take effect upon the appointment of a new Escrow Agent hereunder and acceptance of the trusts hereby created. The Escrow Agent will continue to serve as Escrow Agent until a successor is appointed, and the Escrow Agent may, after 60 days subsequent to its resignation, petition the Circuit Court of the City of Williamsburg, Virginia, for the appointment of a successor Escrow Agent if one has not yet been appointed. If the Escrow Agent resigns before this Agreement expires, the Escrow Agent will rebate to the Commonwealth or the University, as the case may be, a ratable portion of any fee theretofore paid to the Escrow Agent for its services under this Agreement.

## **ARTICLE VIII MISCELLANEOUS**

**Section 8.01. Day of Performance.** Whenever under the terms of this Agreement the performance date of any act to be done under this Agreement falls on a day which is not a legal banking day, and upon which the Escrow Agent is not open for business, the performance thereof on the next succeeding business day of the Escrow Agent will be deemed to be in full compliance with this Agreement. Whenever time is referred to in this Agreement it will be the time recognized by the Escrow Agent in the ordinary conduct of its normal business transactions.

**Section 8.02. Time of the Essence.** Time will be of the essence in the performance of obligations from time to time imposed upon the Escrow Agent by this Agreement.

**Section 8.03. Successors and Assigns.** This Agreement will inure to the benefit of and be binding upon the parties and their respective personal representatives, successors, and assigns.

**Section 8.04. Termination of Agreement; Transfer of Remaining Balance.** Upon the final disbursement for the payment of the Refunded Bonds as provided for in this Agreement, the Escrow Agent will transfer any balance remaining in the Escrow Fund to the University and thereupon this Agreement will terminate. This Agreement is irrevocable prior to its termination.

**Section 8.05. Severability.** If any one or more of the covenants or agreements provided in this Agreement on the part of the Commonwealth, the University or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement will be deemed and construed to be severable from the remaining covenants and agreements herein contained and will in no way affect the validity of the remaining provisions of this Agreement.

**Section 8.06. Counterparts.** This Agreement may be executed in several counterparts, all or any of which will be regarded for all purposes as one original and will constitute and be but one and the same instrument.

**Section 8.07. Applicable Law.** This Agreement will be construed and enforced in accordance with the laws of the Commonwealth of Virginia.

(Remainder of Page Left Intentionally Blank)

**IN WITNESS WHEREOF**, the parties to this Agreement have each caused this Agreement to be executed by their duly authorized officers as of the date first above written.

**COMMONWEALTH OF VIRGINIA**

By: \_\_\_\_\_  
Name: Manju S. Ganeriwala  
Title: State Treasurer

**STATE TREASURER**

By: \_\_\_\_\_  
Name: Manju S. Ganeriwala  
Title: State Treasurer

\_\_\_\_\_, as Escrow Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Vice President

**THE COLLEGE OF WILLIAM AND MARY  
IN VIRGINIA**

By: \_\_\_\_\_  
Name: Amy Sebring  
Title: Chief Operating Officer

**Initial Government Securities**

**LISTING OF REFUNDED BONDS**

**NOTICE OF REDEMPTION OF REFUNDED BONDS**

**COMMONWEALTH OF VIRGINIA  
GENERAL OBLIGATION BONDS  
SERIES 20\_\_**

Series 20\_\_ Refunded Bond Maturities

CUSIP\*

**NOTICE IS HEREBY GIVEN** to the registered owners of the above-described Commonwealth of Virginia (the "Commonwealth") bonds that all such bonds will be redeemed on \_\_\_\_\_, 20\_\_ (the "Redemption Date").

Each of the bonds so called for redemption will be redeemed at the redemption price of 100% of the principal amount thereof set forth above, plus accrued interest to the Redemption Date. The redemption price of such bonds shall be payable upon the presentation and surrender thereof at the following addresses:

First Class/Registered/Certified

Express Delivery Only

By Hand Only

From and after the Redemption Date, interest on such bonds called for redemption will cease to accrue, such bonds shall cease to be entitled to any benefit or security under the authorizing resolutions and authorizing legislation pursuant to which they were issued and the registered owners of such bonds shall have no rights in respect thereof except to receive payment of the redemption price.

**IMPORTANT TAX NOTICE**

Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003, unless the Escrow Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. **Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.**

*\*Note: The Commonwealth and Escrow Agent are not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in this notice or as printed on any bond. They are included solely for the convenience of the holders.*

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**COMMONWEALTH OF VIRGINIA**

By: \_\_\_\_\_, as Escrow Agent

**NOTICE OF DEFEASANCE**  
**COMMONWEALTH OF VIRGINIA**  
**GENERAL OBLIGATION BONDS**  
**SERIES 20**

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Refunded Bond Maturities

CUSIP\*

**NOTICE IS HEREBY GIVEN** that for the payment of the principal of and interest on the above-described Commonwealth of Virginia (the "Commonwealth") bonds (the "Refunded Bonds"), there have been irrevocably deposited in an escrow fund with \_\_\_\_\_, certain Government Securities, as defined in the Escrow Deposit Agreement dated as of \_\_\_\_\_, 2020 (the "Escrow Agreement"), between the Commonwealth and \_\_\_\_\_, as Escrow Agent (in such capacity, the "Escrow Agent"), which, together with the interest to be received on such obligations, have been calculated, and verified by an independent firm of certified public accountants, to be sufficient without reinvestment to pay the Refunded Bonds through and until their redemption or payment date referenced below.

This deposit has been made in accordance with the defeasance provisions of the authorizing resolutions and authorizing legislation pursuant to which the Refunded Bonds were issued.

The Refunded Bonds will be irrevocably called for redemption on \_\_\_\_\_, 20\_\_ at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Formal notice of the Refunded Bonds subject to redemption being redeemed prior to their respective maturities will be given by the Escrow Agent, acting on behalf of the Commonwealth, in accordance with the provisions of the Refunded Bonds. No formal action is required of the registered owners of the Refunded Bonds at this time.

Pursuant to the authorizing resolutions and authorizing legislation, upon establishment of the escrow fund under the Escrow Agreement, the Refunded Bonds are deemed paid and discharged, and no longer secured by the authorizing resolutions.

*\*Note: The Commonwealth and Escrow Agent are not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in this notice or as printed on any Bond. They are included solely for the convenience of the holders.*

**COMMONWEALTH OF VIRGINIA**

By: \_\_\_\_\_, as Escrow Agent

Dated: \_\_\_\_\_, 2020

**VERIFICATION REPORT**

**RESOLUTION OF THE TREASURY BOARD OF THE COMMONWEALTH OF VIRGINIA CONSENTING TO THE REFUNDING OF ALL OR A PORTION OF THE OUTSTANDING COMMONWEALTH OF VIRGINIA GENERAL OBLIGATION BONDS, ISSUED PURSUANT TO ARTICLE X, SECTION 9(C) OF THE CONSTITUTION OF VIRGINIA FOR THE BENEFIT OF THE COLLEGE OF WILLIAM AND MARY IN VIRGINIA**

**WHEREAS**, pursuant to Article X, Section 9(c) of the Constitution of Virginia (the "Constitution"), the General Assembly of Virginia (the "General Assembly") has previously enacted legislation that authorized the Treasury Board of the Commonwealth of Virginia (the "Treasury Board"), by and with the consent of the Governor of Virginia (the "Governor") to sell and issue general obligation bonds (the "Higher Educational Facilities Bonds") of the Commonwealth of Virginia (the "Commonwealth") to finance certain revenue producing capital projects at, *inter alia*, public institutions of higher education in the Commonwealth;

**WHEREAS**, the Commonwealth previously issued the Higher Education Facilities Bonds listed on Schedule 1 (the "Prior Bonds");

**WHEREAS**, a portion of the proceeds of the Prior Bonds financed and refinanced the costs of certain revenue producing capital projects at The College of William and Mary in Virginia (the "University") and by prior resolutions the University has agreed to pay the debt service on the corresponding portion of the Prior Bonds (collectively, the "University Obligations") attributable to such University projects;

**WHEREAS**, the University, has authorized the prepayment and refinancing of all or a portion of the principal installments due on the University Obligations (the "Prepayment Candidates") and authorized and directed certain officers of the University to comply with all requirements of the Commonwealth in connection with the prepayment and refinancing of one or more of the outstanding principal installments of the University Obligations, including, without limitation, arranging for the deposit of the proceeds of the University Refunding Bonds (as hereinafter defined) allocable to the refunding of one or more of the outstanding principal installments of the University Obligations with a trustee or escrow agent designated by the Commonwealth;

**WHEREAS**, the prepayment and refinancing prior to maturity of all or a portion of the Prepayment Candidates (the principal installments of such University Obligations so prepaid and refinanced, the "Prepaid Obligations") will likewise require the defeasance and redemption of the corresponding maturities of the related Prior Bonds (the "Refunded Prior Bonds");

**WHEREAS**, the University proposes to sell its taxable or tax-exempt General Revenue Pledge Refunding Bonds (the "University Refunding Bonds"), in one or more series at one or more times, a portion of the proceeds of which will be applied to prepay and refinance the Prepaid Obligations and to defease and redeem the related Refunded Prior Bonds;

**WHEREAS**, on March 12, 2020, Governor Northam issued Executive Order Fifty-One declaring a state of emergency pursuant to Virginia Code Section 44-146.17 to help the Commonwealth better respond to the threat posed by the COVID-19 virus pandemic;

**WHEREAS**, the reconvened session of the 2020 Virginia General Assembly adopted amendments to the budget bill proposed by Governor Northam allowing any public body, including any state, local, regional or regulatory board to meet by electronic communication means without a quorum of the public body or any member of the governing body physically assembled at one location when the Governor has declared a state of emergency in accordance with Virginia Code Section 44-146.17 provided (i) the nature of the declared emergency makes it impracticable or unsafe for the public body or governing board to assemble in a single location; (ii) the purpose of the meeting is to discuss or transact the business statutorily required or necessary to continue operations of the public body and the discharge of its lawful purpose, duties and responsibilities; (iii) the public body makes available a recording or transcript of the meeting on its website in accordance with certain time frames set forth in Sections 2.2-3707 and 2.2-3701.1 of the Virginia Code; (iv) public notice, where required, is given using the best available method given the nature of the emergency; (v) arrangements are made for public access to the meeting through electronic means, and if the means of communication allow, to provide an opportunity for public comment; and (vi) the minutes of the meeting specify the nature of the emergency, the fact that the meeting was held by electronic communications and the type of electronic communications by which the meeting was held;

**WHEREAS**, the nature of the Governor's declaration of emergency arising from the COVID-19 pandemic and related social distancing measures implemented by the Governor to mitigate the spread of COVID-19 make it impracticable or unsafe for the Treasury Board to assemble in a single location to meet;

**WHEREAS**, at the request of the University, the Treasury Board is meeting to discuss and transact the business of the Treasury Board, which is to provide financing assistance for the Commonwealth's public higher educational institutions, and the Treasury Board deems it necessary to meet by electronic communications without physical assembly of members of the Treasury Board; and

**WHEREAS**, accommodations have been made for public notice of, and public access to, the meeting as required by the aforementioned electronic meeting requirements.

**NOW, THEREFORE, BE IT RESOLVED** by the Treasury Board of the Commonwealth of Virginia as follows:

Section 1. Consent to Refunding. The Treasury Board hereby consents to the prepayment and refinancing of all or a portion of the Prepayment Candidates at one or more times, provided such transactions occur before June 30, 2021.

Section 2. Approval of Escrow Deposit Agreement; Execution and Delivery of Escrow Deposit Agreement; Designation of Refunded Prior Bonds for Redemption. (a) The form of the Escrow Deposit Agreement presented at the meeting of the Treasury Board at which this resolution is being adopted, and the terms, conditions, and provisions thereof, are hereby approved by the Treasury Board, and the State Treasurer (or her designee) is hereby authorized and directed to execute and deliver to the University and the escrow agent thereunder one or more Escrow Deposit Agreements in substantially such form, together with such changes as shall be approved by such

officers, upon the advice of counsel, such approval to be conclusively evidenced by their execution thereof.

(b) The Treasury Board hereby designates the Refunded Prior Bonds (being the Prior Bonds with maturities corresponding to the principal installments of the related Prepaid Obligations) for repayment on their respective maturity dates or for redemption on the applicable redemption dates, in accordance with the provisions of the applicable Escrow Deposit Agreement and subject to the deposit by the University with the escrow agent under the applicable Escrow Deposit Agreement of an amount sufficient together with earnings thereon (i) to pay interest on the related Refunded Prior Bonds to their maturity date or redemption date, as applicable, and (ii) to pay the related principal amount or redemption price of the related Refunded Prior Bonds on their maturity date or redemption date, as applicable.

(c) The University shall be responsible for accrued interest on the Prepaid Obligations to and including their date of prepayment.

Section 3. Delegation to the State Treasurer. The Treasury Board hereby delegates to the State Treasurer the authority to determine the adequacy of the funds and investments deposited under the applicable Escrow Deposit Agreement for the defeasance escrow based upon the confirmation of such sufficiency in a written verification report prepared by an experienced third-party verification agent independent of the Treasury Board and the University. Such determinations may be conclusively evidenced by the Treasury Board's execution of each Escrow Deposit Agreement.

Section 4. Further Actions; Authorized Officers. The Treasury Board hereby authorizes and directs the State Treasurer and the other appropriate staff and agents of the Treasury Board to take such further actions as they deem necessary regarding the refunding, defeasance and redemption prior to maturity of the Prepaid Obligations and the defeasance and redemption of the related Refunded Prior Bonds.

Section 5. Costs and Expenses. All fees and expenses incurred by the Treasury Board and the University in connection with the payment and defeasance of the Prepaid Obligations and related Refunded Prior Bonds shall be the responsibility of the University.

Section 6. Confirmation of Electronic Meeting Findings. The Treasury Board confirms the findings and determinations contained in the recitals to this Resolution setting forth the reason for the need to meet by electronic means without requiring board members to physically assemble at one location during the current declared state of emergency by the Governor of the Commonwealth arising from COVID-19.

Section 7. Effective Date. This resolution shall take effect upon its adoption.

**Schedule 1**

**Prior Bonds**

General Obligation Bonds, Series 2010A-2

General Obligation Bonds, Series 2011A

General Obligation Refunding Bonds, Series 2012A

General Obligation Bonds, Series 2013A

General Obligation Refunding Bonds, Series 2013B

General Obligation Bonds, Series 2014A

General Obligation Bonds, Series 2015A

General Obligation Refunding Bonds, Series 2015B

General Obligation Bonds, Series 2018A

General Obligation Bonds, Series 2019A

General Obligation Refunding Bonds, Series 2019B



# Virginia State Non-Arbitrage Program – SNAP Fund Portfolio

**Annual Report**

*June 30, 2020*



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*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in the Virginia State Non-Arbitrage Program (“SNAP” or the “Program”). This and other information about the Program is available in the SNAP Information Statement, which should be read carefully before investing. A copy of the SNAP Information Statement may be obtained by calling 1-800-570-SNAP (7627) or is available on the Program’s website at [www.vasnap.com](http://www.vasnap.com). While the SNAP Fund Portfolio seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Program. An investment in the Program is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the SNAP Fund Portfolio are distributed by PFM Fund Distributors, Inc., member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

# Report of Independent Auditors

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To the Virginia Treasury Board and Participants of the  
Virginia State Non-Arbitrage Program – SNAP Fund Portfolio

## Report on the Financial Statements

We have audited the accompanying financial statements of the Virginia State Non-Arbitrage Program – SNAP Fund Portfolio, which comprise the statement of net position as of June 30, 2020, the related statement of changes in net position for the year then ended, and the related notes to the financial statements.

## Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Virginia State Non-Arbitrage Program – SNAP Fund Portfolio at June 30, 2020, and the changes in its net position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

## Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis on pages 2 through 4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Investments as of June 30, 2020 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Philadelphia, Pennsylvania  
October \_\_, 2020

# Management's Discussion and Analysis

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We are pleased to present the Annual Report for the Virginia State Non-Arbitrage Program - SNAP Fund Portfolio (the "Fund") for the year ended June 30, 2020. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Fund's activities for the year ended June 30, 2020. The financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board ("GASB") for local government investment pools.

## Economic Update

The U.S. economy ended 2019 with strong underlying fundamentals and capped off the longest period of consecutive gross domestic product ("GDP") growth in recent history. In addition, closely watched measures including consumer confidence and unemployment signaled economic health. Yet, concerns regarding U.S. and China trade talks, a slowing manufacturing sector, inflation below the Federal Reserve's (Fed) 2% target, and tepid global growth prompted three interest rate cuts in 2019. At year-end, the target policy range for the federal funds benchmark rate stood at 1.50% to 1.75%, with the recognition that growing concerns surrounding the coronavirus ("COVID-19") had begun to weigh on the markets.

The Fed's patient stance at year-end was supported by a strong labor market, robust consumer spending, solid GDP growth, and inflation below, but approaching, the Fed's symmetric 2% inflation target. The unemployment rate remained well below the Fed's 4.1% estimate of full employment, and fourth quarter GDP came in at 2.1%, above the longer-run estimate of 1.9%.<sup>1</sup>

In March, the economic impact of the COVID-19 pandemic became more profound. As a result, the Fed held two emergency meetings, the first of their kind since 2008, and the monetary policy body lowered the federal funds rate to a target range of 0% to 0.25%. Since that time, the Fed's balance sheet has grown to more than \$7 trillion as it purchased U.S. Treasury and mortgage-backed securities in an attempt to provide liquidity to the increasingly volatile markets and broader economy. Moreover, Congress authorized nearly \$3 trillion in stimulus packages to bolster the U.S. economy and to help to mitigate the effects of the pandemic.

As "stay-at-home" lockdown orders were imposed across the United States, businesses were confronted with a dramatic slackening in consumer demand. April's unemployment rate of 14.7% was the highest on record since 1948, and retail sales dropped over 20% from the previous year's results. Meanwhile, first quarter 2020 GDP growth came in at -5.0%, the first negative reading since the first quarter of 2014, and the lowest level since the fourth quarter of 2008.

In the months following the initial reaction to the pandemic, we were able to observe what we might term the beginnings or foundation of an economic recovery. Evidence of this may be found in June's unemployment rate, which had fallen to 11.1%. However, at this same time it is also important to note that headwinds remain and that economic datapoints are likely to remain volatile in the near-term. To that end, despite the June unemployment numbers, U.S. consumers have in fact been fiscally cautious throughout the second and into the third quarter of 2020. Further convoluting the broader picture, it was reported that The Department of Labor had counted approximately 32 million individuals claiming unemployment benefits, nearly double what the unemployment rate states.

Markets remain volatile as numerous uncertainties around the pandemic, including the ability to contain the spread and the timeline for a viable vaccine or treatment persist. Half of all U.S. states have rescinded or modified their plans, in some fashion, to re-open. These concerns have also not surprisingly caused many economists and strategists to paint a grim picture with regard to the near-term economic outlook.

In its recent Federal Open Market Committee ("FOMC") meeting on June 10, Chairman Jerome Powell stated that the Fed will continue to purchase U.S. Treasury and mortgage-backed securities over the coming months, at least at the current pace. This added liquidity will help to offset or somewhat mitigate conditions caused by the ongoing public health crisis which will weigh heavily on economic activity, employment, and inflation in the near term, and poses considerable risks to longer-term outlooks.

## Portfolio Strategy

We actively managed the Fund's portfolio in an effort to better navigate the volatile markets that we have witnessed over the past 12 months. The strategy during much of 2019 and into the first quarter of 2020 focused on positioning the weighted average maturity of the portfolio to take advantage of anticipated rate cuts by the Fed, and identifying relative value between allowable sectors, as well as selecting securities that fit the objectives of the Fund. Over the period, our sector preferences adapted as market conditions evolved. For example, as repurchase agreements saw increased volatility in autumn and winter, we positioned the portfolio to take advantage of mispricing opportunities ahead of the Fed's intervention to stabilize the market.

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<sup>1</sup> *Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, December 2019.*

As the COVID-19 pandemic spread, the corresponding market volatility presented opportunities to find value across different sectors. In late March, federal agency bonds offered strong value, but weakened as markets stabilized and spreads narrowed. The panic-inducing flight-to-safety pushed U.S. Treasuries lower as stimulus measures provided much needed liquidity for financial markets. In response, we drew on our understanding of the Fund's investors and introduced a liquidity surplus which provided a cushion on top of historical cash flow trends.

Given that short-term interest rates are highly dependent on the economic outlook and monetary policy, it is imperative that we monitor any contributing factors to the economic recovery and stand ready to manage the Fund's portfolio accordingly. As always, our primary objectives are to protect the value of the Portfolio's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals, while also focusing on maintaining and/or increasing investment yields in a prudent manner during these trying and volatile times.

## Financial Statement Overview

Management's Discussion and Analysis provides an overview of the financial statements of the Fund. The financial statements for the Fund include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, a Schedule of Investments for the Fund is included as Other Information following the Notes to Financial Statements.

## Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Fund at June 30, 2020 and includes all assets and liabilities of the Fund. The difference between total assets and total liabilities, which is equal to the participants' interest in the Fund's net position, is shown below for the current and prior fiscal year-end dates:

	June 30, 2020	June 30, 2019
Total Assets	\$4,853,815,295	\$ 4,313,322,159
Total Liabilities	(50,338,104)	(25,916,574)
Net Position	<u>\$ 4,803,477,191</u>	<u>\$ 4,287,405,585</u>

Total assets of the Fund fluctuate as investable assets rise and fall when capital shares are issued and redeemed. The increase in total assets of the Fund is primarily comprised of a \$546,473,453 increase in investments. The increase in total liabilities is mostly due to a \$24,362,581 increase in payables for securities purchased, which represent securities that were purchased on the last business day of the current fiscal year, but which did not settle with the custodian bank until the next fiscal year.

The Statement of Changes in Net Position presents the Fund's activity for the year ended June 30, 2020. Yearly variances in the gross income generated by the Fund are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain expense line items that are based on a percent of net assets and other fixed costs that are spread over the average net assets. The changes in the Fund's net position during both the current and prior fiscal year primarily relate to a net capital share issuance for each period, but also include net investment income and realized gains on sale of investments, as outlined in the table that follows:

	Year Ended June 30, 2020	Year Ended June 30, 2019
Investment Income	\$ 80,137,496	\$ 101,326,430
Net Expenses	(3,360,613)	(2,974,593)
Net Investment Income	76,776,883	98,351,837
Net Realized Gain on Sale of Investments	114,185	110,473
Net Capital Shares Issued	439,180,538	149,916,955
Change in Net Position	<u>\$ 516,071,606</u>	<u>\$ 248,379,265</u>

The investment income of the Fund is driven by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments the Fund can purchase. The Fund's average net assets increased 15% year-over-year, but the decrease to a zero-rate environment largely lowered the yield on investments the fund purchased in the last fiscal year resulting in a decrease in investment income year-over-year. Net expenses are mostly comprised of investment management fees, which are calculated as a percent of average net assets, a \$100,000 annual oversight fee to the Virginia Treasury Board and other operating costs. The increase in net expenses of the Fund was primarily due to the increase in average net assets, as the investment management fee is determined based on a percentage of the Fund's average net assets. Realized gains on the sale of investments occur whenever investments are sold for more than their carrying value and also increased slightly year-over-year. Net capital share activity represents the total shares issued net of shares redeemed for a year. On a net basis there was a \$289,263,583 increase in net capital shares issued in the current year, which resulted in the bulk of the increase in the change in net position.

The Fund's return for the year ended June 30, 2020 was 1.70%, as compared to a return of 2.48% for the prior fiscal year. In addition, select financial highlights for the current fiscal year, as compared to the prior fiscal year, are as follows:

	<b>Year Ended June 30, 2020</b>	<b>Year Ended June 30, 2019</b>
Ratio of Net Investment Income to Average Net Assets	1.65%	2.45%
Ratio of Expenses to Average Net Assets	0.07%	0.07%

The ratio of net investment income to average net assets rose due to the increase in investment income as noted above. The ratio of expenses to average net assets was unchanged year-over-year.

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## Statement of Net Position

June 30, 2020

### Assets

Investments .....	\$ 4,847,589,014
Cash and Cash Equivalents.....	270,401
Interest Receivable.....	5,949,618
Other Assets.....	6,262
<b>Total Assets</b> .....	<b>4,853,815,295</b>

### Liabilities

Payable for Securities Purchased.....	49,984,931
Investment Management Fees Payable.....	271,715
Banking Fees Payable.....	27,203
Audit Fees Payable.....	29,000
Other Accrued Expenses.....	25,255
<b>Total Liabilities</b> .....	<b>50,338,104</b>

### Net Position

(applicable to 4,803,477,191 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to \$1.00 per share).....	\$ 4,803,477,191
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## Statement of Changes in Net Position

Year Ended June 30, 2020

### Income

Investment Income .....	\$ 80,137,496
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### Expenses

Investment Management Fees.....	3,057,274
Treasury Board Oversight Fees.....	100,000
Banking Fees .....	148,388
Audit Fees.....	29,000
Other Expenses.....	26,801
<b>Total Expenses</b> .....	<b>3,361,463</b>
Less: Expenses Paid Indirectly.....	(850)

<b>Total Net Expenses</b> .....	<b>3,360,613</b>
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<b>Net Investment Income</b> .....	<b>76,776,883</b>
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### Other Income

Net Realized Gain on Sales of Investments.....	114,185
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<b>Net Increase from Investment Operations Before Capital Transactions</b> .....	<b>76,891,068</b>
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Capital Shares Issued.....	3,824,230,701
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Capital Shares Redeemed.....	(3,385,050,163)
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<b>Change in Net Position</b> .....	<b>516,071,606</b>
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<b>Net Position – Beginning of Year</b> .....	<b>4,287,405,585</b>
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<b>Net Position – End of Year</b> .....	<b>\$ 4,803,477,191</b>
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The accompanying notes are an integral part of these financial statements.

# Notes to Financial Statements

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## A. Organization and Reporting Entity

The Virginia State Non-Arbitrage Program (the "Program") was established by the Treasury Board of the Commonwealth of Virginia in 1989 pursuant to the Government Non-Arbitrage Investment Act, also known as the SNAP Act (Chapter 47, Title 2.2, Code of Virginia 1950, as amended), to provide comprehensive investment management, accounting and arbitrage rebate calculation services for proceeds of tax-exempt borrowings and other financings of Virginia Issuers subject to Section 148 (and related sections) of the Internal Revenue Code. The Commonwealth of Virginia, counties, cities, and towns in the Commonwealth, and their agencies, institutions and authorities are all eligible to invest in the Program.

The Program currently provides the SNAP Fund Portfolio (the "Fund") and separately managed Individual Portfolios as a means for Issuers to invest these proceeds. It also provides recordkeeping, depository and arbitrage calculation services. The Fund invests in securities permitted by Code of Virginia §2.2-4500 et seq. and may hold deposits subject to Code of Virginia § 2.2-4400 et seq.

The Fund was established as a local government investment pool on October 27, 2016 and it commenced operations on December 2, 2016. The Fund's financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board ("GASB") for local government investment pools.

## B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

### Measurement Focus and Basis of Accounting

The Fund reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

### Cash and Cash Equivalents

The Fund reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

### Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, as amended, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

**Level 1** – Quoted prices in active markets for identical assets.

**Level 2** – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

**Level 3** – Unobservable inputs for the assets, including the Fund's own assumptions for determining fair value.

The Fund's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Fund's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Fund at June 30, 2020 are categorized as Level 2.

### Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded

using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities.

### **Repurchase Agreements**

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Fund's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Fund also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Fund by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Fund may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

### **Share Valuation and Participant Transactions**

The net asset value ("NAV") per share of the Fund is calculated as of the close of business each business day by dividing the net position of the Fund by the number of outstanding shares. It is the Fund's objective to maintain a NAV of \$1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

### **Dividends and Distributions**

On a daily basis, the Fund declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to participants of record at the time of the previous computation of the Fund's net asset value and are distributed to each investor's account by purchase of additional shares of the Fund on the last business day of each month. For the fiscal year ended June 30, 2020, the Fund distributed dividends totaling \$76,891,068.

### **Redemption Restrictions**

Shares of the Fund are available to be redeemed upon proper notice, as outlined in the Fund's Information Statement, without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The procedures for effecting redemption shall be as set forth in the Information Statement from time to time. The Treasury Board may suspend the right of withdrawal or postpone the date of payment if there is an emergency that makes the sale of the Fund's securities or determination of its net asset value not reasonably practical.

### **Use of Estimates**

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

### **Income Tax Status**

The Fund is not subject to federal or state income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

### **Representations and Indemnification**

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

### **Subsequent Events Evaluation**

The Fund has evaluated subsequent events through October \_\_, 2020, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment to or disclosure in these financial statements.

## **C. Investment Risks**

Under GASB Statement No. 40, as amended, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Fund as of June 30, 2020 have been provided for the information of the Fund's investors.

## Credit Risk

The Fund's investment policies, as outlined in the Fund's Information Statement, limits the Fund's investments to investments authorized under Virginia law for counties, cities, towns, political subdivisions and public bodies of the Commonwealth of Virginia as those terms are used in the Code of Virginia. As of June 30, 2020, the Fund's portfolio was comprised of investments which were, in aggregate, rated by Standard and Poor's ("S&P") as follows:

S&P Rating	%
AAAm	4.43%
AA+( <sup>1</sup> )	0.52%
A-1+	17.43%
A-1	48.28%
Exempt( <sup>2</sup> )	29.34%

(1) Represents investments in obligations of the U.S. government or its agencies or instrumentalities, which are rated Aaa and AAA by Moody's Investor Service and Fitch Ratings, Inc., respectively, which are the highest category of credit ratings by each of those statistical rating organizations.

(2) Represents investments in U.S. Treasury securities, which are not considered to be subject to overall credit risk per GASB.

The above ratings of the investments held by the Fund include the ratings of collateral underlying repurchase agreements in effect for the portfolio at June 30, 2020.

## Concentration of Credit Risk

As outlined in the Fund's Information Statement, the Fund's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The Fund's investment portfolio at June 30, 2020 included the following issuers, which individually represented greater than 5% of its total investment portfolio:

Issuer	%
Sumitomo Mitsui Bank (NY)	6.37%
U.S. Treasury Bill	18.66%

## Interest Rate Risk

The Fund's investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that the Fund maintain a dollar-weighted average maturity of not greater than 60 days. At June 30, 2020, the weighted average maturity of the Fund's entire portfolio, including cash and cash equivalents, was 53 days. The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the Fund was invested in at June 30, 2020 are as follows:

Type of Deposits and Investments	Yield-to-Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Cash and Cash Equivalents	n/a	n/a	\$ 270,401	\$ 270,401	1 Day
Certificates of Deposit – Negotiable	0.24%-1.58%	7/1/20-6/18/21	2,373,000,000	2,373,073,590	55 Days
Commercial Paper	0.28%-1.97%	7/1/20-3/2/21	664,725,000	664,191,276	64 Days
Money Market Funds	0.15%	n/a	215,000,000	215,000,000	7 Days
U.S. Government Agency Bonds	0.17%	7/30/20	25,000,000	25,026,760	30 Days
U.S. Government Agency Discount Notes	0.15%-0.50%	7/1/20-9/3/20	148,000,000	147,967,667	40 Days
U.S. Treasury Bills	0.12%-0.18%	7/16/20-11/24/20	905,000,000	904,792,889	53 Days
U.S. Treasury Notes	0.17%-0.45%	7/15/20-11/30/20	447,828,200	448,636,832	61 Days
Repurchase Agreements	0.06%	7/1/20	68,900,000	68,900,000	1 Day
<b>Total</b>			<b>\$4,847,723,601</b>	<b>\$4,847,859,415</b>	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable rate instruments, for which the rate shown is the coupon rate in effect at June 30, 2020, and money market funds, for which the rate shown represents the current seven-day yield in effect at June 30, 2020.

The weighted-average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon with the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand feature; (4) the effective maturity of money market instruments is assumed to be the date upon which the collection of redemption proceeds is due, typically seven days; and (5) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

## D. Fees and Charges

### Management Fees

Effective September 17, 2004, the Treasury Board entered into an agreement with PFM Asset Management LLC (“PFM”) to act as investment manager and program administrator to the Program. In conjunction with the establishment of the Fund on October 27, 2016, the Treasury Board entered into an updated agreement with PFM to act as investment manager and program administrator. In this capacity, PFM provides investment advice and generally supervises the investment program of the Fund, services all investor accounts, determines and allocates income of the Fund, provides administrative personnel, equipment and office space, determines the net asset value of the Fund on a daily basis and performs all related administrative services.

Under its current agreement with the Fund, PFM is entitled to a fee payable monthly that is determined based on the average daily net assets. Prior to April 1, 2020, PFM’s fee was calculated as follows: 0.09% of the first \$1 billion of average daily net assets, 0.065% of the next \$2 billion of average daily net assets, and 0.05% of average daily net assets over \$3 billion. Effective April 1, 2020, PFM’s fee was calculated as follows: 0.095% of the first \$1 billion of average daily net assets, 0.07% of the next \$2 billion of average daily net assets, and 0.05% of average daily net assets over \$3 billion.

### Treasury Board Oversight Fees

In accordance with the contract creating the Program, the Treasury Board has the power to conduct the business of the Fund and carry on its operations and to do all such other things and execute all such instruments as it deems necessary, proper or desirable in order to promote the interests of the Fund. Treasury Board may remove and appoint successors to the Investment Manager, the Depository, the Custodian and the Rebate Calculation Agent. The Fund is assessed an annual fee of \$100,000 by the Treasury Board for its oversight of the Fund. The fee shall accrue daily, be payable quarterly and be subject to change not more than once each fiscal year. The Treasury Board shall provide at least 30 days’ notice of any change in the amount of the annual fee.

### Other Fund Expenses

The Fund pays custodial and depository banking fees, audit fees, rating fees, and other operating expenses. During the fiscal year ended June 30, 2020, banking fees were reduced by \$850 as a result of earnings credits from cash balances.

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**Other  
Information  
(unaudited)**

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## Schedule of Investments (unaudited)

June 30, 2020

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Certificates of Deposit (49.40%)</b>			
Bank of America			
1.25%	8/6/20	\$25,000,000	\$25,000,000
0.83% <sup>(4)</sup>	10/14/20	73,000,000	73,000,000
0.95%	12/1/20	50,000,000	50,000,000
Bank of Montreal (Chicago)			
1.20%	10/1/20	50,000,000	50,000,000
1.10%	11/6/20	32,000,000	32,000,000
0.29% <sup>(4)</sup>	11/19/20	32,000,000	32,000,000
Bank of Nova Scotia (Houston)			
0.37% <sup>(4)</sup>	7/10/20	10,000,000	9,999,600
1.53% <sup>(4)</sup>	10/2/20	10,000,000	10,000,000
1.23% <sup>(4)</sup>	10/16/20	50,000,000	50,000,000
0.59% <sup>(4)</sup>	10/20/20	50,000,000	50,000,000
BNP Paribas (NY)			
1.53% <sup>(4)</sup>	10/5/20	20,000,000	20,000,000
Canadian Imperial Bank (NY)			
0.26% <sup>(4)</sup>	8/4/20	30,000,000	30,000,000
0.41% <sup>(4)</sup>	9/30/20	43,000,000	43,000,000
1.18%	10/14/20	25,000,000	25,000,000
0.72% <sup>(4)</sup>	10/20/20	50,000,000	50,000,000
Cooperatieve Rabobank			
1.58%	8/18/20	40,000,000	40,001,029
Credit Agricole Corporate and Investment Bank (NY)			
0.70% <sup>(4)</sup>	9/24/20	35,000,000	35,056,246
Credit Suisse (NY)			
1.53% <sup>(4)</sup>	7/1/20	50,000,000	50,000,000
0.46% <sup>(4)</sup>	9/21/20	25,000,000	25,000,000
0.48% <sup>(4)</sup>	9/23/20	30,000,000	30,000,000
0.55%	10/23/20	15,000,000	15,000,000
0.55% <sup>(4)</sup>	4/1/21	25,000,000	25,000,000
HSBC Bank			
0.81% <sup>(4)</sup>	10/21/20	50,000,000	50,000,000
0.58% <sup>(4)</sup>	11/3/20	60,000,000	60,000,000
Mitsubishi UFJ Financial Group			
0.35% <sup>(4)</sup>	10/22/20	15,000,000	15,000,000
0.44%	1/25/21	23,000,000	23,000,000
Mizuho Bank LTD (NY)			
1.57%	7/27/20	25,000,000	25,000,000
0.26% <sup>(4)</sup>	8/10/20	28,000,000	28,000,000
0.33% <sup>(4)</sup>	10/29/20	50,000,000	50,000,000
0.40% <sup>(4)</sup>	1/4/21	39,000,000	39,000,000
National Australia Bank (NY)			
0.39% <sup>(4)</sup>	6/18/21	35,000,000	35,000,000
Natixis (NY)			
1.56% <sup>(4)</sup>	10/2/20	55,000,000	55,000,000
Northern Trust Company			
1.08%	10/16/20	50,000,000	50,000,000

The notes to the financial statements are an integral part of the schedule of investments.

## Schedule of Investments (unaudited)

June 30, 2020

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Royal Bank of Canada (NY)</b>			
1.30%	10/1/20	\$50,000,000	\$50,000,000
1.50% <sup>(4)</sup>	10/15/20	50,000,000	50,000,000
1.33% <sup>(4)</sup>	10/16/20	50,000,000	50,000,000
<b>Skandinaviska Enskilda Banken (NY)</b>			
0.24%	10/1/20	115,000,000	115,000,000
1.45% <sup>(4)</sup>	10/5/20	40,000,000	40,000,000
<b>Societe Generale (NY)</b>			
1.55% <sup>(4)</sup>	10/1/20	50,000,000	50,000,000
0.53% <sup>(4)</sup>	11/9/20	70,000,000	70,000,000
<b>Sumitomo Mitsui Bank (NY)</b>			
1.37% <sup>(4)</sup>	7/8/20	50,000,000	50,000,000
0.80% <sup>(4)</sup>	8/20/20	23,000,000	23,009,884
0.33% <sup>(4)</sup>	9/14/20	15,000,000	15,000,000
0.44% <sup>(4)</sup>	11/12/20	71,000,000	71,000,000
0.47% <sup>(4)</sup>	11/13/20	50,000,000	50,000,000
0.44% <sup>(4)</sup>	11/24/20	50,000,000	50,000,000
0.41% <sup>(4)</sup>	1/4/21	50,000,000	50,000,000
<b>Svenska Handelsbanken (NY)</b>			
0.44% <sup>(4)</sup>	6/18/21	46,000,000	46,000,000
<b>Swedbank (NY)</b>			
1.08% <sup>(4)</sup>	7/23/20	10,000,000	10,000,092
0.43%	8/24/20	45,000,000	45,006,740
0.53%	10/30/20	60,000,000	60,000,000
<b>Toronto Dominion Bank (NY)</b>			
0.27% <sup>(4)</sup>	9/8/20	35,000,000	35,000,000
1.27%	10/1/20	50,000,000	50,000,000
0.46%	2/8/21	25,000,000	25,000,000
0.40%	4/12/21	10,000,000	10,000,000
0.60%	5/4/21	40,000,000	40,000,000
<b>UBS AG Stamford (CT)</b>			
0.47% <sup>(4)</sup>	11/13/20	35,000,000	35,000,000
0.48% <sup>(4)</sup>	6/1/21	13,000,000	12,999,999
<b>Westpac Banking Corp (NY)</b>			
0.34% <sup>(4)</sup>	7/2/20	50,000,000	50,000,000
0.46% <sup>(4)</sup>	2/12/21	20,000,000	20,000,000
<b>Total Certificates of Deposit</b>			<b>2,373,073,590</b>
<b>Commercial Paper (13.83%)</b>			
<b>BNP Paribas (NY)</b>			
0.28%	9/17/20	60,000,000	59,963,600
0.28%	10/5/20	70,000,000	69,947,733
<b>Exxon Mobil Corporation</b>			
1.60%	7/23/20	25,000,000	24,975,708
<b>ING (US) Funding LLC</b>			
1.47% <sup>(4)</sup>	7/2/20	20,000,000	20,000,000
0.46% <sup>(4)</sup>	9/14/20	25,000,000	25,000,000
0.35%	11/6/20	24,725,000	24,694,231

The notes to the financial statements are an integral part of the schedule of investments.

# Schedule of Investments (unaudited)

June 30, 2020

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>JP Morgan Securities LLC</b>			
1.25%	7/1/20	\$50,000,000	\$50,000,000
0.90%	7/22/20	50,000,000	49,973,750
0.70%	10/22/20	50,000,000	49,890,139
<b>MUFG Bank LTD (NY)</b>			
1.97%	7/24/20	19,000,000	18,976,451
0.39%	10/19/20	75,000,000	74,910,625
0.38%	10/27/20	15,000,000	14,981,317
1.57%	11/20/20	20,000,000	19,877,722
<b>Toyota Motor Credit Corporation</b>			
1.55%	9/25/20	41,000,000	41,000,000
1.40%	10/2/20	50,000,000	50,000,000
0.34%	12/14/20	10,000,000	10,000,000
1.38%	2/12/21	40,000,000	40,000,000
0.42%	3/2/21	20,000,000	20,000,000
<b>Total Commerical Paper</b>			<b>664,191,276</b>
<b>Government Agency &amp; Instrumentality Obligations (31.78%)</b>			
<b>Fannie Mae Notes</b>			
0.17%	7/30/20	25,000,000	25,026,760
<b>Federal Home Loan Bank Discount Notes</b>			
0.50%	7/1/20	48,000,000	48,000,000
0.15%	8/12/20	25,000,000	24,995,625
0.18%	9/1/20	50,000,000	49,984,931
0.29%	9/3/20	25,000,000	24,987,111
<b>U.S. Treasury Bills</b>			
0.14%	7/16/20	100,000,000	99,994,375
0.17%	7/23/20	25,000,000	24,997,464
0.12%	7/28/20	50,000,000	49,995,406
0.15%	7/30/20	125,000,000	124,985,057
0.15%	8/4/20	100,000,000	99,985,833
0.17%	8/6/20	75,000,000	74,987,500
0.15%	8/18/20	110,000,000	109,978,460
0.14%	8/25/20	50,000,000	49,989,573
0.16%	9/10/20	25,000,000	24,992,358
0.17%	9/15/20	25,000,000	24,991,292
0.17%	9/22/20	50,000,000	49,980,403
0.16%	9/24/20	50,000,000	49,981,701
0.18%	10/6/20	35,000,000	34,983,402
0.18%	10/15/20	25,000,000	24,986,750
0.17%	10/22/20	35,000,000	34,981,818
0.18%	11/24/20	25,000,000	24,981,497
<b>U.S. Treasury Notes</b>			
0.17%	7/15/20	50,000,000	50,025,614
0.19%	7/15/20	232,828,200	232,872,657
0.45%	10/31/20	75,000,000	75,230,292
0.44%	11/30/20	40,000,000	40,258,755
0.42%	11/30/20	50,000,000	50,249,514
<b>Total Government Agency &amp; Instrumentality Obligations</b>			<b>1,526,424,148</b>

The notes to the financial statements are an integral part of the schedule of investments.

## Schedule of Investments (unaudited)

June 30, 2020

Rate <sup>(1)</sup>	Maturity Date <sup>(2)</sup>	Principal	Fair Value <sup>(3)</sup>
<b>Repurchase Agreements (1.43%)</b>			
BNP Paribas (NY)			
0.06%	7/1/20 .....	\$68,900,000	\$68,900,000
(Dated 6/30/20, repurchase price \$68,900,115, collateralized by: U.S. Treasury Securities, 0.00% - 3.00%, maturing 11/15/22 - 2/15/50, fair value \$70,278,117)			
<i>Total Repurchase Agreements</i> .....			<u>68,900,000</u>
<b>Money Market Funds (4.48%)</b>			
Goldman Sachs Financial Square Government Fund - Institutional Class			
0.15%	.....	<u>Shares</u> 215,000,000	<u>Fair Value<sup>(3)</sup></u> 215,000,000
<i>Total Money Market Funds</i> .....			<u>215,000,000</u>
<b>Total Investments (100.92%) (Amortized Cost \$4,847,589,014)</b> .....			4,847,589,014
<b>Other Assets and Liabilities, Net (-0.92%)</b> .....			(44,111,823)
<b>Net Position (100.00%)</b> .....			<u>\$4,803,477,191</u>

(1) Yield-to-maturity at original cost unless otherwise noted. Money market fund rates represent the annualized seven day yield as of June 30, 2020.

(2) Actual maturity dates, unless otherwise noted.

(3) See Note B to the financial statements

(4) Adjustable rate security. Rate shown is that which was in effect at June 30, 2020.

The notes to the financial statements are an integral part of the schedule of investments.

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To find out more about how the SNAP Program can meet your needs,  
please contact **1-800-570-SNAP (1-800-570-7627)** or visit us  
online at [www.vasnap.com](http://www.vasnap.com).

# Virginia State Non-Arbitrage Program – SNAP Fund Portfolio

Report to the Virginia Treasury Board  
September 23, 2020

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September 23, 2020

To the Treasury Board of the Virginia State Non-Arbitrage Program  
Virginia State Non-Arbitrage Program  
Richmond, Virginia

Attention: Members of the Virginia Treasury Board

We are pleased to present this report related to our audit of the financial statements of the Virginia State Non-Arbitrage Program – SNAP Fund Portfolio (the Fund) as of and for the year ended June 30, 2020. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Fund's financial reporting process.

This report was prepared in advance of our meeting and after the completion of our procedures. Other matters of interest to the Treasury Board may arise which we would bring to your attention at our meeting.

This report is intended solely for the information and use of the Treasury Board and management, and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to the Fund.

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## Required Communications

Generally accepted auditing standards (AU-C 260, *The Auditor's Communication With Those Charged With Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

<b>Area</b>	<b>Comments</b>
<b>Our Responsibilities With Regard to the Financial Statement Audit</b>	Our responsibilities under auditing standards generally accepted in the United States of America have been described to you in our arrangement letter dated May 22, 2019. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.
<b>Overview of the Planned Scope and Timing of the Financial Statement Audit</b>	We have issued a separate communication dated April 22, 2020 regarding the planned scope and timing of our audit and identified significant risks.
<b>Accounting Policies and Practices</b>	<p><b>Preferability of Accounting Policies and Practices</b> Under generally accepted accounting principles, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.</p> <p><b>Adoption of, or Change in, Accounting Policies</b> Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Fund. The Fund did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.</p> <p><b>Significant or Unusual Transactions</b> We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p> <p><b>Management's Judgments and Accounting Estimates</b> Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached Summary of Significant Accounting Estimates.</p>
<b>Basis of Accounting</b>	We evaluated the events and conditions and concluded that there was not substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.
<b>Audit Adjustments</b>	There were no audit adjustments made to the original trial balance presented to us to begin our audit.
<b>Uncorrected Misstatements</b>	We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

<b>Area</b>	<b>Comments</b>
<b>Disagreements With Management</b>	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
<b>Consultations With Other Accountants</b>	We are not aware of any consultations management had with other accountants about accounting or auditing matters.
<b>Significant Issues Discussed With Management</b>	No significant issues arising from the audit were discussed or the subject of correspondence with management.
<b>Significant Difficulties Encountered in Performing the Audit</b>	We did not encounter any significant difficulties in dealing with management during the audit.
<b>Significant Written Communications Between Management and Our Firm</b>	Copies of significant written communications between our firm and the management of the Fund, including the representation letter to be provided to us by management, are attached as Exhibit A.

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## Summary of Significant Accounting Estimates

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events, and certain assumptions about future events. You may wish to monitor throughout the year the process used to determine and record these accounting estimates. The following describes the significant accounting estimates reflected in the Fund's June 30, 2020 financial statements.

<u>Estimate</u>	<u>Accounting Policy</u>	<u>Management's Estimation Process</u>	<u>Basis for Our Conclusions on Reasonableness of Estimate</u>
<b>Valuation of Investment Securities</b>	The Fund's securities are valued at amortized cost, which approximates fair value. Governmental Accounting Standards Board (GASB) Statement No. 79 requires a comparison of the Fund's investments on an amortized cost basis to fair values determined on a market value basis at least monthly.	Management uses a reputable third-party source that provides pricing services. Once a week, management conducts "shadow pricing," where the amortized cost of the portfolio is compared to the market value, utilizing the above mentioned third-party pricing source. Where prices are not available from the generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Since the value is not obtained from a quoted price in an active market, all securities held by the Fund at June 30, 2020, are categorized as Level 2.	In order to ensure management was in compliance with industry practice and GASB No. 79, we performed test work procedures over the accounting for amortized cost and fair value of investment securities within the portfolio. We independently tested the market prices of the securities within the portfolio through input from our valuations specialists. We noted no significant variances in valuation or in fair value level determinations.

**Exhibit A—Significant Written Communications Between Management and Our Firm**

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October XX, 2020

RSM US LLP  
30 S 17<sup>th</sup> St  
Suite 710  
Philadelphia, PA 19103

This representation letter is provided in connection with your audit of the financial statements of the Virginia State Non-Arbitrage Program - SNAP (the Fund) as of June 30, 2020, which comprise the statement of net position and the related statement of changes in net position for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Reference to "We" or "Management" herein refers collectively to the Virginia Treasury Board and PFM Asset Management LLC specifically with respect to PFM Asset Management LLC's role of investment manager and administrator to the Fund.

We confirm, to the best of our knowledge and belief, that as of the date of this letter:

#### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated May 22, 2019 for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
4. Significant assumptions used in making accounting estimates, including those measured at fair value using amortized cost, are reasonable and reflect our judgment to the best of our current knowledge.
5. Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
6. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
8. The following information about financial instruments with concentrations of credit risk has been properly disclosed in the financial statements:

- a. The amount of credit risk of financial instruments and information about the collateral supporting such financial instruments.
  - b. Significant concentrations of credit risk arising from all financial instruments and information about collateral supporting such financial instruments.
  - c. The Fund's investment policy regarding interest rate risk.
9. The following have been properly recorded and disclosed in the financial statements:
- a. The fair value of investments using amortized cost.
  - b. Deposits and investment securities categories of risk.
10. We have no knowledge of any uncorrected misstatements in the financial statements:

**Information Provided**

11. We have provided you with:
- a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
  - b. Additional information that you have requested from us for the purpose of the audit;
  - c. Unrestricted access to persons within the Fund from whom you determined it necessary to obtain audit evidence; and
  - d. Minutes of the meetings of directors and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.
12. We certify that for the period from July 1, 2019 to the date of this letter, there have been no:
- a. Amendments to the governing documents of the Fund which have not been communicated to you;
  - b. Mergers, reorganizations, business acquisitions or disposals, or formations or dissolutions of any business entities: or
  - c. New pledging of Fund assets, Fund guarantees or Fund debt agreements other than for investment purposes (ex. repurchase agreements).
13. All transactions have been recorded in the accounting records and are reflected in the financial statements.
14. We have disclosed to you the results of the assessment of risk that the financial statements may be materially misstated as a result of fraud.
15. We have no knowledge of allegations of fraud affecting the Fund's financial statements involving:
- a. Members of the Virginia Treasury Board or management of PFM Asset Management LLC (PFMAM).

- b. Employees of PFMAM who have significant roles in internal control.
  - c. Others where the fraud could have a material effect on the financial statements.
16. We have no knowledge of any allegations of fraud affecting the Fund's financial statements received in communications from employees, former employees, analysts, regulators, PFMAM or others.
  17. We have no knowledge of noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
  18. The Fund is not registered with the Securities and Exchange Commission (SEC) as an investment company. Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, as amended by GASB Statement No. 59, *Financial Statement Omnibus* (GASB 59) and GASB Statement No. 79, *Certain External Investment Pools and Pool Participants* (GASB 79), establishes standards for accounting for investments held by governmental entities. The Fund complies with the provisions of paragraph 4 of GASB 79 and, thus, reports all investments at amortized cost (carrying value).
  19. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements, and we have not consulted legal counsel concerning litigation or claims.
  20. We have disclosed to you the identity of the Fund's related parties and all the related-party relationships and transactions of which we are aware.
  21. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the entity's ability to record, process, summarize and report financial data.
  22. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices. Management has provided regulatory correspondence pertaining to the SEC inspection of PFMAM.
  23. We have reviewed, approved, and are responsible for overseeing the preparation and completion of the financial statements and related notes.
  24. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

#### **Other Information**

25. With respect to the schedule of investments presented in relation to the financial statements as a whole:
  - a. We acknowledge our responsibility for the presentation of such information.
  - b. We believe such information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
  - c. The methods of measurement or presentation have not changed from those used in the prior period.

- d. The underlying significant assumptions or interpretations regarding the measurement or presentation of such information are disclosed in the Schedule of Investments and notes to the financial statements.

### Supplemental Information

26. With respect to the Management's Discussion and Analysis presented as required by the Government Accounting Standards Board to supplement the basic financial statements:
  - a. We acknowledge our responsibility for the presentation of such required supplementary information.
  - b. We believe such required supplementary information is measured and presented in accordance with guidelines prescribed by U.S. GAAP.
27. We advise you that, to the best of our knowledge and belief, portfolio securities are stated at amortized cost as determined in accordance with the valuation methods set forth in the current information statement and as disclosed in the notes to the financial statements. All Fund investments during the period were made in accordance with the investment policies stated in the current information statement.
28. Interests in the Fund have been offered for sale in accordance with its information statement and by no other means. No offer or solicitation of the Fund's interests has been made in any jurisdiction in which such offer or solicitation would be unlawful.
29. The Fund's shares have been issued and redeemed during the period in accordance with its offering document and applicable regulation. The daily net asset value has been properly computed throughout the year and was correctly applied in the computation of subscription and redemption transactions.
30. In connection with the audit, the Fund understands that RSM US LLP (RSM) will maintain independence in accordance with Rule 2-01 of Securities and Exchange Commission (SEC) Regulation S-X (Rule 2-01). These rules require not only that RSM be independent of the Fund, but that RSM also are independent of any "affiliates" of the Fund. Rule 2-01 defines an affiliate as follows:
  - a. An entity that has control over the audit client, or over which the audit client has control, or which is under common control with the audit client, including the audit client's parents and subsidiaries;
  - b. An entity over which the audit client has significant influence, unless the entity is not material to the audit client;
  - c. An entity that has significant influence over the audit client, unless the audit client is not material to the entity; and
  - d. Each entity in the investment company complex when the audit client is an entity that is part of an investment company complex.
31. We are aware that in addition to broadly defining the entities for which the accounting firm is required to be independent, the SEC also broadly defines the accounting firm to include "all of the organization's departments, divisions, parents, subsidiaries, and associated entities, including those located outside of the United States." Associated entities of RSM include: RSM Canada Consulting LP, RSM Canada LLP, RSM Canada Operations ULC, RSM Canada Corporate Finance, RSM Canada Limited, RSM US Wealth Management LLC, RSM US Insurance Services LLC, RSM US Product Sales LLC, Risk & Regulatory Consulting, LLC, and RSM International entities.

32. We acknowledge that auditor independence is an area that receives continual regulatory scrutiny and it is the view of the SEC that the responsibility for auditor independence is shared by the auditor and the audit client. PFMAM has provided a listing of its affiliates to RSM. In order for RSM, the Fund and PFMAM to fulfill the mutual responsibility for maintaining auditor independence, the Fund and PFMAM confirm, to the best of their knowledge and belief, that neither the Fund, PFMAM nor any of their affiliates have engaged RSM or any of its associated entities to provide non-audit services that have not previously been communicated to RSM.

Very truly yours,

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Manju Ganeriwala  
Treasurer of the Commonwealth of Virginia and  
Chairwoman of the Virginia Treasury Board

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Marty Margolis  
Managing Director  
PFM Asset Management LLC

---

Daniel Hess  
Managing Director  
PFM Asset Management LLC

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May 22, 2019

RSM US LLP

Manju Ganeriwala  
Treasurer of the Commonwealth of Virginia  
& Chairwoman of the Virginia Treasury Board  
Virginia State Non-Arbitrage Program – SNAP Fund Portfolio  
101 N. 14<sup>th</sup> Street, 3<sup>rd</sup> Floor  
Richmond, Virginia 23219

518 Township Line Road  
Suite 300  
Blue Bell, PA 19422  
O +1 215 641 8600  
F +1 215 641 8680  
[www.rsmus.com](http://www.rsmus.com)

Attention: Ms. Ganeriwala,

### **The Objective and Scope of the Audit of the Financial Statements**

You have requested that we audit the financial statements of Virginia State Non-Arbitrage Program - SNAP Fund Portfolio (the Fund or SNAP Fund) as of and for each of the years ending June 30, 2019, 2020 and 2021, respectively, which comprise the statement of net position, and the related statement of changes in net position for each respective year then ended, and the related notes to the financial statements. We are pleased to confirm our understanding of this audit engagement by means of this letter. Our acceptance of this engagement is subject to our satisfactorily completing our normal engagement acceptance procedures. We will notify you promptly if we become aware of anything during our acceptance procedures that results in our not being able to continue this engagement.

Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

### **The Responsibilities of the Auditor**

We will conduct our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS. Also, an audit is not designed to detect errors or fraud that are immaterial to the financial statements.

In making our risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

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Manju Ganeriwala  
Treasurer of the Commonwealth of Virginia  
& Chairwoman of the Virginia Treasury Board  
Virginia State Non-Arbitrage Program – SNAP Fund Portfolio  
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We will also communicate to the Virginia Treasury Board (“Treasury Board”) (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audit, and (b) any instances of noncompliance with laws and regulations that we become aware of during the audit (unless they are clearly inconsequential).

We will maintain our independence in accordance with the standards of the American Institute of Certified Public Accountants (AICPA). Under certain circumstances, including but not limited to a public offering of securities, we are also required to be independent under the rules of the Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB). The rules of the SEC and PCAOB are different from those of the AICPA. Examples of services allowed under the AICPA rules that would impair independence under the SEC and PCAOB rules include preparation of the financial statements, preparation of the tax provision, implementing financial information systems, internal audit outsourcing and performance of tax services for a contingent fee. If our independence were determined to be impaired under the SEC and PCAOB rules for any periods where independence with such rules would be required, the Fund would be required to have the impacted periods re-audited, at the Fund’s expense, by another firm. Accordingly, you agree to notify us promptly if you determine you may require us to be independent under the rules of the SEC and PCAOB.

Our services under this arrangement letter do not include services for tax return preparation, tax advice or representation in any tax matter. Nevertheless, we may discuss with you certain tax considerations or provide you with tax information that may be relevant to our services. Any such discussions or information would be based upon limited tax research, limited due diligence and limited analysis regarding the underlying facts. Because additional research or a more complete review of the facts could affect our analysis and conclusions, the information provided during these discussions should not be used as the basis for proceeding with any transaction or any tax return reporting.

#### **The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework**

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance, acknowledge and understand that they have responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America;
2. To evaluate subsequent events through the date the financial statements are issued or available to be issued, and to disclose the date through which subsequent events were evaluated in the financial statements. Management also agrees that it will not conclude on subsequent events earlier than the date of the management representation letter referred to below;
3. For the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and

Manju Ganeriwala  
Treasurer of the Commonwealth of Virginia  
& Chairwoman of the Virginia Treasury Board  
Virginia State Non-Arbitrage Program – SNAP Fund Portfolio  
May 22, 2019  
Page 3

4. To provide us with:
  - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters;
  - b. Additional information that we may reasonably request from management for the purpose of the audit; and
  - c. Unrestricted access to persons within or associated with the Fund from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit, including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Management is responsible for identifying and ensuring that the Fund complies with the laws and regulations applicable to its activities, and for informing us about all known material violations of such laws or regulations. In addition, management is responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Fund involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements. Management is also responsible for informing us of its knowledge of any allegations of fraud or suspected fraud affecting the Fund received in communications from employees, former employees, analysts, regulators, short sellers or others.

The Treasury Board is responsible for informing us of its views about the risks of fraud within the Fund, and its knowledge of any fraud or suspected fraud affecting the Fund.

The Fund agrees that it will not include our reports, or otherwise make reference to us, in any public or private securities offering without first obtaining our permission. Any such request is also a matter for which separate arrangements will be necessary. After obtaining our permission, the Fund also agrees to provide us with printer's proofs or masters of such offering documents for our review and approval before printing, and with a copy of the final reproduced material for our approval before it is distributed. In the event our auditor/client relationship has been terminated when the Fund seeks our permission, we will be under no obligation to grant such permission or approval.

Because RSM US LLP will rely on the Fund and its management and Treasury Board to discharge the foregoing responsibilities, the Fund holds harmless and releases RSM US LLP and its partners and employees from all claims, liabilities, losses and costs arising in circumstances where there has been a judicial finding of a knowing misrepresentation by a member of the Fund's management that has caused, in any respect, RSM US LLP's breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

### **Records and Assistance**

If circumstances arise relating to the condition of the Fund's records, the availability of appropriate audit evidence or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting or misappropriation of assets which, in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawing from the engagement.

During the course of our engagement, we may accumulate records containing data that should be reflected in the Fund's books and records. The Fund will determine that all such data, if necessary, will be so reflected. Accordingly, the Fund will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by Fund personnel is described in the attached client participation list, which outlines the specific schedules and analyses that should be completed by Fund personnel, including the dates when the information should be available to us. The participation list will be discussed with authorized representatives of PFM Asset Management LLC. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

If, in connection with our audit, you request us to perform accounting services necessary for the preparation of the financial statements (such as maintaining depreciation schedules, computing the provision for income taxes, drafting the financial statements, assessing the impact of new accounting standards), you agree to assume all management responsibilities, designate an appropriate individual to oversee the services, evaluate the adequacy and results of the services performed, accept responsibility for the services performed, establish and maintain internal controls, including monitoring ongoing activities, make an informed judgement on the results of the services, and accept responsibility for making the significant judgments and decisions that are the proper responsibility of management.

### **Other Relevant Information**

RSM US LLP may not mention the Fund's name and provide a general description of the engagement in RSM US LLP's client lists and marketing materials without first obtaining express permission from an authorized representative of the Fund.

From time to time and depending upon the circumstances, we may use third-party service providers to assist us in providing professional services to you. In such circumstances, it may be necessary for us to disclose confidential client information to them. We enter into confidentiality agreements with all third-party service providers and we are satisfied that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In addition, with the express written request of a duly authorized representative of the Fund, we may utilize financial information you have provided to us in connection with this engagement for purposes of creating benchmarking data to be used by RSM US LLP professionals and other clients. This benchmarking data is aggregated with data from a minimum of five other entities so that users of the data are unable to associate the data with any single entity in the database.

**Fees, Costs, and Access to Workpapers**

Our fees for the services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement plus directly billed expenses, including report processing, travel, meals, and fees for services from other professionals, as well as a charge of 5 percent of fees for all other expenses, including indirect administrative expenses such as technology, research and library databases, communications, photocopying, postage and clerical assistance. Our fee estimate and completion of our work are based upon the following criteria:

1. Anticipated cooperation from Fund personnel and administrator
2. Timely responses to our inquiries
3. Timely completion and delivery of client assistance requests
4. Timely communication of all significant accounting and financial reporting matters
5. The assumption that unexpected circumstances will not be encountered during the engagement

If any of the aforementioned criteria are not met, then fees may increase. Our fees for the audit services described above, inclusive of the aforementioned 5% administrative fee, are as follows:

- As of and for the year ended June 30, 2019 - \$27,500
- As of and for the year ended June 30, 2020 - \$28,500
- As of and for the year ended June 30, 2021 - \$29,500

Out of pocket expenses will not exceed \$1,000, per year. An interim billing will be submitted on August 15th of each year for approximately half of each fee and a second invoice will be provided on or around the date of issuance for the remainder and out of pocket expenses. Billings are due upon submission.

When an engagement has been suspended at the request of management or those charged with governance and work on that engagement has not recommenced within 120 days of the request to suspend our work, RSM US LLP may, at its sole discretion, terminate this arrangement letter without further obligation to the Fund. Resumption of audit work following termination may be subject to our client acceptance procedures and, if resumed, will necessitate additional procedures not contemplated in this arrangement letter. Accordingly, the scope, timing and fee arrangement discussed in this arrangement letter will no longer apply. In order for RSM US LLP to recommence work, a new arrangement letter would need to be mutually agreed upon and executed.

We retain the right to suspend our work if our progress billings are not paid timely. We will not resume work until your account is paid in full.

Our professional standards require that we perform certain additional procedures, on current and previous years' engagements, whenever a partner or professional employee leaves the firm and is subsequently employed by or associated with a client in a key position. Accordingly, the Fund agrees it will compensate RSM US LLP for any additional costs incurred as a result of the Fund's employment of a partner or professional employee of RSM US LLP.

Manju Ganeriwala  
Treasurer of the Commonwealth of Virginia  
& Chairwoman of the Virginia Treasury Board  
Virginia State Non-Arbitrage Program – SNAP Fund Portfolio  
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The audit documentation for this engagement is the property of RSM US LLP and constitutes confidential information. However, as required by regulations, we are required to make certain audit documentation available to applicable regulators upon request for their regulatory oversight purposes. Access to the requested audit documentation will be provided to applicable regulators under the supervision of RSM US LLP audit personnel and at a location designated by our firm.

In the event we are requested or authorized by the Fund or are required by government regulation, subpoena or other legal process to produce our documents or our personnel with respect to our engagement for the Fund, the Fund will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our reasonable professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

#### **Other Terms of Our Engagement**

Without informing us prior to such solicitation, the Fund will not solicit for employment or for a position on the Treasury Board any current or former partner or professional employee of RSM US LLP if such partner or professional employee has been involved in the performance of any service for the Fund at any time during the two years preceding the date of such solicitation.

During the term of this engagement, and for a period of one year following its expiration or termination, you will not actively solicit, employ or otherwise engage any of our employees (including former employees) who were involved in the engagement. In the event you breach this provision, you agree to pay to us within thirty (30) days after demand an amount equal to the greater of \$50,000 or 100 percent of the annual base salary of any such employee of ours.

RSM US LLP acknowledges and understands that the Treasury Board members are appointed by the Governor of the Commonwealth of Virginia and, therefore, the Treasury Board is not able to control such appointments; the Fund shall not be considered in violation of this section upon such appointment.

#### **Claim Resolution**

Virginia State Non-Arbitrage Program - SNAP Fund Portfolio and RSM US LLP agree that no claim arising out of services rendered pursuant to this arrangement letter shall be filed more than the earlier of two years after the date of the audit report issued by RSM US LLP or the date of this arrangement letter if no report has been issued. In no event shall either party be liable to the other for claims of punitive, consequential, special, or indirect damages. RSM US LLP's liability for all claims, damages and costs of Virginia State Non-Arbitrage Program - SNAP Fund Portfolio arising from this engagement is limited to the amount of fees paid by Virginia State Non-Arbitrage Program - SNAP Fund Portfolio to RSM US LLP for the services rendered under this arrangement letter.

#### **Information Security - Miscellaneous Terms**

RSM US LLP is committed to the safe and confidential treatment of the Fund's proprietary information. RSM US LLP is required to maintain the confidential treatment of client information in accordance with relevant industry professional standards which govern the provision of services described herein. Virginia State Non-Arbitrage Program - SNAP Fund Portfolio agrees that it will not provide RSM US LLP with any unencrypted electronic confidential or proprietary information, and the parties agree to utilize commercially reasonable measures to maintain the confidentiality of Virginia State Non-Arbitrage Program - SNAP Fund Portfolio information, including the use of collaborate sites to ensure the safe transfer of data between the parties.

Manju Ganeriwala  
Treasurer of the Commonwealth of Virginia  
& Chairwoman of the Virginia Treasury Board  
Virginia State Non-Arbitrage Program – SNAP Fund Portfolio  
May 22, 2019  
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RSM US LLP may terminate this relationship immediately in its sole discretion if RSM US LLP determines that continued performance would result in a violation of law, regulatory requirements, applicable professional standards or RSM US LLP's client acceptance or retention standards, or if Virginia State Non-Arbitrage Program - SNAP Fund Portfolio is placed on a verified sanctioned entity list or if any director or executive of, or other person closely associated with, Virginia State Non-Arbitrage Program - SNAP Fund Portfolio or its affiliates is placed on a verified sanctioned person list, in each case, including but not limited to lists promulgated by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, the United Nations Security Council, the European Union or any other relevant sanctioning authority.

### **Reporting**

We will issue a written report upon completion of our audit of the Fund's financial statements. Our report will be addressed to the Treasury Board of the Fund. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

This letter constitutes the complete and exclusive statement of agreement between RSM US LLP and the Fund, superseding all proposals, oral or written, and all other communications with respect to the terms of the engagement between the parties. If any term or provision of this agreement is determined to be invalid or unenforceable, such term or provision will be deemed stricken and all other terms and provisions will remain in full force and effect.

### **Electronic Signatures and Counterparts**

Each party hereto agrees that any electronic signature of a party to this agreement or any electronic signature to a document contemplated hereby (including any representation letter) is intended to authenticate such writing and shall be as valid, and have the same force and effect, as a manual signature. Any such electronically signed document shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Each party hereto also agrees that electronic delivery of a signature to any such document (via email or otherwise) shall be as effective as manual delivery of a manual signature. For purposes hereof, "electronic signature" includes, but is not limited to, (i) a scanned copy (as a "pdf" (portable document format) or other replicating image) of a manual ink signature, (ii) an electronic copy of a traditional signature affixed to a document, (iii) a signature incorporated into a document utilizing touchscreen capabilities or (iv) a digital signature. This agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement. Paper copies or "printouts," of such documents if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

Manju Ganeriwala  
Treasurer of the Commonwealth of Virginia  
& Chairwoman of the Virginia Treasury Board  
Virginia State Non-Arbitrage Program – SNAP Fund Portfolio  
May 22, 2019  
Page 8

Please sign and return a copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements, including our respective responsibilities.

RSM US LLP



Patrick J. Mulloy, Partner

Confirmed on behalf of Virginia State Non-Arbitrage Program - SNAP Fund Portfolio:

  
\_\_\_\_\_  
Manju Ganeriwala,  
Treasurer of the Commonwealth of Virginia &  
Chairwoman of the Virginia Treasury Board

5/29/19  
\_\_\_\_\_  
Date



September 9, 2019

Manju Ganeriwala  
Treasurer of the Commonwealth of Virginia  
& Chairwoman of the Virginia Treasury Board  
Virginia State Non-Arbitrage Program – SNAP Fund Portfolio  
101 N. 14<sup>th</sup> Street, 3<sup>rd</sup> Floor  
Richmond, Virginia 23219

**RSM US LLP**

30 S 17th St  
Suite 710  
Philadelphia, PA 19103

O +1 215 765 4600  
F +1 215 765 5800

[www.rsmus.com](http://www.rsmus.com)

In connection with the financial statement audit of Virginia State Non-Arbitrage Program - SNAP Fund Portfolio (the Fund or SNAP Fund) as of June 30, 2019, the language below was included as a paragraph to describe the responsibilities of the auditor in the original three year engagement letter signed on May 22, 2019. This letter is intended to serve as an addendum to that letter, as the below language is no longer applicable:

**The Responsibilities of the Auditor**

We will maintain our independence in accordance with the standards of the American Institute of Certified Public Accountants (AICPA). Under certain circumstances, including but not limited to a public offering of securities, we are also required to be independent under the rules of the Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB). The rules of the SEC and PCAOB are different from those of the AICPA. Examples of services allowed under the AICPA rules that would impair independence under the SEC and PCAOB rules include preparation of the financial statements, preparation of the tax provision, implementing financial information systems, internal audit outsourcing and performance of tax services for a contingent fee. If our independence were determined to be impaired under the SEC and PCAOB rules for any periods where independence with such rules would be required, the Fund may be required to have the impacted periods re-audited by another firm, at the expense of the party determined to cause the impairment. Accordingly, you require us to be independent under the rules of the SEC and PCAOB.

The following language is now applicable due to the Fund and RSM mutually maintaining independence under SEC requirements.

In connection with the audit, the Fund understands that RSM will maintain independence in accordance with Rule 2-01 of Securities and Exchange Commission (SEC) Regulation S-X (Rule 2-01). These rules require not only that RSM be independent of the Fund, but that RSM also are independent of any "affiliates" of the Fund. Rule 2-01 defines an affiliate as follows:

- a. An entity that has control over the audit client, or over which the audit client has control, or which is under common control with the audit client, including the audit client's parents and subsidiaries;
- b. An entity over which the audit client has significant influence, unless the entity is not material to the audit client;

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

Manju Ganeriwala  
Treasurer of the Commonwealth of Virginia  
& Chairwoman of the Virginia Treasury Board  
Virginia State Non-Arbitrage Program – SNAP Fund Portfolio  
September 9, 2019  
Page 2

- c. An entity that has significant influence over the audit client, unless the audit client is not material to the entity; and
- d. Each entity in the investment company complex when the audit client is an entity that is part of an investment company complex.

RSM US LLP



Patrick Mulloy, Partner

Confirmed on behalf of Virginia State Non-Arbitrage Program - SNAP Fund Portfolio:



Manju Ganeriwala,  
Treasurer of the Commonwealth of Virginia &  
Chairwoman of the Virginia Treasury Board

10/11/19  
Date

## **Independent Auditor's Report**

To the Virginia Treasury Board and Participants of the  
Virginia State Non-Arbitrage Program – SNAP Fund Portfolio

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Virginia State Non-Arbitrage Program – SNAP Fund Portfolio, which comprise the statement of net position as of June 30, 2020, the related statement of changes in net position for the year then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Virginia State Non-Arbitrage Program – SNAP Fund Portfolio as of June 30, 2020, and the changes in its net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 2 through 3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Other Information – Schedule of Investments as of June 30, 2020, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Philadelphia, Pennsylvania  
October XX, 2020

PRELIMINARY DRAFT  
— Subject to Change —  
Not to be Reproduced

**RSM International Member Firms**

Country	Name
Afghanistan	RSM Avais Hyder Liaquat Nauman, Afghanistan
Albania	RSM ALBANIA
Andorra	RSM Andorra Auditors i Assessors, SL
Argentina	RSM AR S.R.L. RSM Cordoba S.A. RSM Consult.AR S.A.
Australia	RSM Australia Pty Ltd RSM Financial Services Australia Pty Ltd RSM Australia Partners RSM Corporate Australia Pty Ltd RSM Digital Australia Pty Ltd RSM Timor Unipessoal Lda
Austria	RSM Austria Wirtschaftsprüfung GmbH RSM Austria Business Process Improvement Steuerberatung GmbH RSM Austria Consulting GmbH RSM Austria Immobilien GmbH RSM Austria Transaction Services Wirtschaftsprüfung GmbH RSM Austria Steuerberatung GmbH
Azerbaijan	RSM Azerbaijan LLC RSM Azerbaijan Consulting and Technology LLC RSM Azerbaijan Consulting Group LLC
Bahrain	RSM Bahrain Shams Sadeq AL Baharna Auditors and Consultants (based in Qatar) Masih Muhith Haque & Co. Chartered Accountants
Bangladesh	RSM Bangladesh Consulting Ltd.
Belarus	RSM Bel Audit LLC (ООО "PCM Бел Аудит")
Belgium	RSM Belgium RSM reviseurs d'entreprises - bedrijfsrevisoren bvba RSM InterTax RSM InterAudit cvba RSM InterPay RSM IT Advisory BVBA RSM Corporate Finance RSM InterFiduciaire cvba
Bosnia and Herzegovina	RSM BH d.o.o. Sarajevo
Botswana	RSM Botswana RSM (Botswana) Professional Services Proprietary Limited
Brazil	RSM Brasil BPO S/S RSM Brasil Auditores Independentes Associados S/S



**RSM International Member Firms**

Country	Name
	RSM Brasil CCA Continuity Auditores Independentes S/S
	RSM ACAL Auditores Independentes S/S
	RSM Brasil Tax Consultoria Empresarial Ltda
	RSM ACAL Auditoria e Consultoria S/S
	RSM Brasil Consultoria Contabil e Tributaria Ltda
	RSM Fontes Atividades de Auditoria, Tributos e Consultoria de Negocios Ltda
Bulgaria	RSM BG Ltd.
Canada	RSM Canada LLP
	RSM Canada Alliance
	RSM Alberta LLP
Cayman Islands	RSM Cayman Ltd.
	RSM Channel Islands Group Limited
	RSM Channel Islands Services Limited
	RSM Channel Islands Limited
	RSM Channel Islands (Audit) Limited
	RSM (CI) Audit Limited
Chile	Auren Group SpA
	Ceopartners SpA
	Tg Advisory
	Taxglobal SpA
	Ascender Auditores Consulting SpA
	RSM China CPA LLP - English name
China	容诚会计师事务所 Chinese name
	Liaoning Tianjian Construction Cost Consultation Co., Ltd.
	Zhongshui Zhiyuan Asset Appraisal Co., Ltd.
	Huafu Kunming Management Consultants (Beijing) Co., Ltd.
	Anhui Huapu Tax Consultation Co., Ltd
	Anhui Huapu Construction Cost Consultation Co., Ltd.
Colombia	RSM Colombia SAS
Costa Rica	RSM Costa Rica Audit Tax and Consulting Services Sociedad Anónima
	RSM Costa Rica Servicios Contables de San Jose, Limitada
	Servicios Contables de San Jose, Ltda
Croatia	RSM Croatia d.o.o.
Cyprus	RSM Cyprus Limited
Czech Republic	RSM CZ a.s.
	RSM Consulting SK s.r.o. (based in Slovakia)
	RSM Technology CZ s.r.o.
	RSM Payroll Solutions CZ s.r.o.
	RSM TACOMA a.s.



***RSM International Member Firms***

Country	Name
	RSM TACOMA Consulting s.r.o. (based in Slovakia)
Denmark	BRANDT Statsautoriseret Revisionspartnerselskab
Dominican Republic	RSM Dominicana, S.R.L.
Egypt	RSM Egypt RSM Egypt - Chartered Accountants Magdy Hashish & Partners RSM Egypt Training Academy RSM Egypt Financial Advisory RSM Egypt - Consulting and Financial Process Outsourcing
El Salvador	RSM El Salvador, Ltda. de C.V.
Eswatini	RSM Eswatini RSM Eswatini Consulting (Proprietary) Limited
Finland	RSM Finland Oy RSM Finland Recovery Oy RSM Finland Accounting Oy RSM Finland Group Oy
France	RSM France RSM Ouest RSM Rhône Alpes RSM Paris FIDINTER SAS RSM Pays de Savoie SARL CSC Limited SARL SOFIRA EXPERTISE RSM Beaujolais Val de Saône SARL SOFIRA LATTES SAS SOFIRA ENTREPRISE SAS SOFIRA AUDIT SAS RSM EST RSM Mediterranee Alain Martin & Associes SARL ADIUNCTAE RSM SAS RSM AUDIT OUEST RSM Mayotte RSM La Réunion FIDUS SA Compta Est SARL Fanamana SARL SARL IN MOMENTUM SOFIRA SAS RSM Sogex

**RSM International Member Firms**

Country	Name
Georgia	SOGEX SAS
	RSM Georgia LLC / არესემ საქართველო
Germany	RSM Georgia Solutions LLC
	RSM Germany
	RSM GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
	8P Treuhand GmbH
	Wirtschaftsprüfungsgesellschaft
	RSM DE Technology & Management Consulting GmbH
	RSM Legal GmbH Rechtsanwaltsgesellschaft
	RSM Risk Consulting Germany GmbH & Co. KG
	RSM Technology and Management Consulting GmbH
	RSM Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Gibraltar	BMP Verhülsdonk GmbH Rechtsanwaltsgesellschaft
	RSM Gibraltar Group
	RSM Fiduciary (Gibraltar) Limited
	RSM Fund Services (Gibraltar) Limited
	RSM Gibraltar Limited
Greece	RSM Audit (Gibraltar) Limited
	RSM Greece Certified Auditors and Management Consultants SA
Guatemala	RSM Greece Business Advisors Ltd.
	Orellana Sánchez, Sazo & Asociados, S.C
	RSM Guatemala BPO, S.A.
Honduras	E-Service, S.A.
	RSM Honduras, S. de R.L. de C.V.
Hong Kong	RSM Hong Kong
	RSM Corporate Advisory (Hong Kong) Limited
	RSM Capital (Hong Kong) Limited
	RSM Consulting (Hong Kong) Limited
	RSM Tax Advisory (Hong Kong) Limited
Hungary	RSM Hungary Plc.
	RSM DTM International VAT Services Ltd.
	(also known as named RSM DTM Nemzetközi Áfaszolgáltatások Kft.)
	RSM Audit Hungary Zrt.
	RSM Connect Tax Hungary Ltd.
India	RSM Connect Tax Ltd.
	RSM Astute Consulting Pvt. Ltd.
	Suresh Surana & Associates LLP
Indonesia	RSM Indonesia
	Amir Abadi Jusuf, Aryanto, Mawar & Rekan, Registered Public Accountants
	PT RSM Indonesia Konsultan
	PT RSM Indonesia Mitradana

**RSM International Member Firms**

Country	Name
	PT RSM Indonesia Mitradaya
Ireland	RSM Ireland Business Advisory Limited Baker Tilly Ryan Glennon Limited
Israel	RSM Shiff Hazenfratz & Co. RSM Shiff Hazenfratz & Co. Control & Risk Management / שיף הזנפרץ ושות' / שיף הזנפרץ ושות' RSM יעוץ, בקרה וניהול סיכונים
Italy	RSM Studio Palea Lauri Gerla Holding Srl RSM Società di Revisione e Organizzazione Contabile S.p.A. RSM Studio Palea Lauri Gerla - Roma RSM Studio Palea Lauri Gerla - Torino RSM Studio Palea Lauri Gerla RSM Italy Accounting Torino Srl RSM Italy Accounting Roma Srl RSM Italy Accounting Milano Srl RSM Studio Palea Lauri Gerla - Milano RSM Italy Corporate Finance S.r.l. RSM Italy Capital Markets S.r.l. Studio Palea Studio Gerla Associati Studio Lauri Lombardi Leonardo Carlizzi Experta Consuting S.R.L. L4C Servizi S.R.L.
Japan	Tokyo Kyodo Accounting Office RSM Japan Tax Co. RSM Seiwa (English name) RSM 清和監査法人 Seiwa Consulting Co., Ltd / (清和コンサルティング株式会社) Seiwa Certified Public Tax Accountants' Corporation
Jordan	Arabian Professional Group / (المجموعة المهنية العربية) Integrated Consulting Services / (الخدمات الاستشارية المترابطة)
Kazakhstan	TOO "RSM Qazaqstan"
Kenya	RSM Eastern Africa LLP RSM Eastern Africa, Uganda RSM (Eastern Africa) Consulting Ltd., Kenya RSM Eastern Africa, Tanzania RSM (Eastern Africa) Consulting Ltd., Tanzania RSM (Eastern Africa) Consulting Ltd., Uganda
Korea (Republic of)	Shinhan Accounting Corporation
Kosovo	RSM Kosovo Sh.p.k. RSM Albania RSM Kosovo Consulting SH.P.K.



**RSM International Member Firms**

Country	Name
Kuwait	RSM Albazie & Co. RSM Al Bazie Management Consulting & Economic Company WLL (also known as RSM Albazie Consulting W.L.L.)
La Reunion	RSM La Reunion
Lebanon	RSM Lebanon
Luxembourg	RSM Tax & Accounting Luxembourg RSM Audit Luxembourg, société à responsabilité limitée RSM Cosal Luxembourg RSM Financial Services Luxembourg RSM Fund Management Luxembourg
Macedonia (Republic of North)	RSM MAKEDONIJA DOOEL Skopje / PCM МАКЕДОНИЈА ДООЕЛ Скопје RSM IT MAKEDONIJA DOOEL Skopje. Censum S4B dooel Skopje
Malaysia	RSM Malaysia RSM Corporate Advisory (Malaysia) Sdn. Bhd. RSM IT Solutions (Malaysia) Sdn. Bhd. RSM SBA (Malaysia) Sdn. Bhd. RSM Corporate Consulting (Malaysia) Sdn. Bhd. RSM Corporate Strategies (Malaysia) Sdn. Bhd. RSM Outsourcing (Malaysia) Sdn. Bhd. RSM BPO (Malaysia) Sdn. Bhd. RSM Tax Consultants (Malaysia) Sdn. Bhd. Quest BPO Sdn Bhd Quest Business Solutions Sdn Bhd RSM Profit Improvement Sdn. Bhd.
Malta	RSM Malta RSM Malta Talent Management Limited RSM Malta VFA Limited RSM Malta Services Limited
Mauritius	RSM (Mauritius) Consulting Ltd. RSM (Mauritius) LLP RSM (Mauritius)
Mayotte	RSM Mayotte
Mexico	RSM Mexico Bogarín S. C. RSM Bogarin y Cia., S.C.
Morocco	RSM Morocco
Mozambique	RSM Moçambique, Lda.
Netherlands	RSM Netherlands B.V. RSM Nederland Accountants N.V. RSM Nederland Belastingadviseurs N.V.



**RSM International Member Firms**

Country	Name
	RSM Nederland Holding N.V. RSM Netherlands Accountants N.V. RSM Loonadviesgroep B.V. RSM Netherlands Belastingadviseurs N.V. RSM Nederland Tax N.V. RSM Evaluent BV Brouwer & Oudhof B.V. RSM Nederland Interim Services N.V. N.V. Brouwer en Oudhof Zuid RSM Nederland B.V. D.V.A.T.S B.V. RSM Netherlands Holding N.V. RSM Netherlands Due Diligence Services B.V. Brouwer en Oudhof Utrecht B.V. RSM Netherlands Corporate Finance B.V. RSM Nederland Services N.V. RSM Financial Advisory Services B.V. RSM Nederland Risk Advisory Services B.V. RSM Netherlands Consultancy B.V. RSM Audit on Compliance B.V. RSM Bedrijfsfinancieringen B.V. RSM Netherlands Audit B.V. RSM Nederland Audit N.V. RSM Netherlands Technology Consulting B.V. DVATS B.V
New Zealand	RSM New Zealand Group Limited RSM New Zealand (Auckland) RSM Hades Trustee Limited RSM Mercer Family Trustee Limited RSM Hayes Audit Ltd RSM Hayes Audit RSM New Zealand (Auckland) Limited RSM New Zealand Auckland (North) Limited RSM New Zealand (Auckland North)
Nicaragua	RSM Nicaragua, S.A RSM Solis Ibarra & Asociados, Contadores Publicos Autorizados y Consultores, S.A.
Norway	RSM Norge AS RSM Norge Kompetanse AS RSM Advokatfirma AS



**RSM International Member Firms**

Country	Name
Oman	George Mathew LLC George Mathew & Co.
Pakistan	RSM Avais Hyder Liaquat Nauman Avais Hyder Liaquat Nauman (based in Afghanistan) RSM Pakistan (Pvt.) Limited
Panama	RSM Panama, S.A.
Peru	RSM PERU S.A.C. Panez, Chacaliaza & Asociados S.C.R. Ltda.
Philippines	Reyes Tacandong & Co.
Poland	RSM Poland Spólka Doradztwa Podatkowego S.A. RSM Poland Audyt S.A. RSM Poland Technology Sp. z o.o. RSM Poland Sp. z o.o. RSM Poland Fiscal Representation Sp. z o. o.
Portugal	RSM & Asociados - Sroc, Lda RSM Audiconsulte - Consultoria, Lda
Puerto Rico	RSM Puerto Rico
Qatar	Shams Al Baharna Public Accountants and Consultants
Romania	RSM Romania SRL
Russia	RSM RUS Ltd. / OOO "PCM PYCB"
Saudi Arabia	Dr Abdelgadir Bannaga & Partners Company (Allied Accountants)
Serbia	RSM Serbia d.o.o. Beograd RSM Advisory d.o.o. Beograd Institute for Economics and Finance d.o.o. Beograd IEF DOO, BEOGRAD (NOVI BEOGRAD)
Singapore	RSM Chio Lim LLP
Slovakia	RSM Consulting SK RSM TACOMA Consulting s.r.o.(Slovakia)
South Africa	RSM SA Consulting (Pty) Ltd RSM South Africa Inc. RSM SA Trustees (Pty) Limited RSM South Africa (Pty) Ltd
Spain	RSM Spain Holding Company, SL
Sweden	RSM Stockholm AB RSM Göteborg KB RSM Roslagen AB RSM Stockholm Holding AB RSM Göteborg AB RSM Sverige AB Synneby Revisionsbyrå AB



**RSM International Member Firms**

Country	Name
Switzerland	RSM Switzerland AG RSM Audit Switzerland SA PASCAL SIGRIST TREUHAND GmbH
Taiwan	RSM Taiwan (English name) 廣信益群聯合會計師事務所 (Chinese name) 廣益管理顧問股份有限公司 / Kwang-I Management Consulting Co. Kwang-I Development Enterprise, Inc.
Tajikistan	RSM Tajikistan LLC / Ҷамъияти дорои масъулияти маҳдуди «PCM Тоҷикистон» (ҶДММ «PCM Тоҷикистон») RSM Outsource Tajikistan LLC / Ҷамъияти дорои масъулияти маҳдуди «PCM Аутсорс Тоҷикистон» (ҶДММ «PCM Аутсорс Тоҷикистон») RSM Legal Tajikistan LLC / Ҷамъияти дорои масъулияти маҳдуди «PCM Лигал Тоҷикистон» (ҶДММ «PCM Лигал Тоҷикистон») RSM Tojoutsource LLC
Tanzania	RSM Eastern Africa, Tanzania
Thailand	RSM (Thailand) Limited RSM Audit Services (Thailand) Limited RSM Recruitment (Thailand) Limited Asia Excellent (Thailand) Limited
Turkey	RSM Turkey Bağımsız Denetim ve YMM A.Ş.
Uganda	RSM Eastern Africa, Uganda
Ukraine	"RSM UKRAINE" Limited Liability Company "RSM UKRAINE SERVICE" Limited Liability Company "RSM UKRAINE CONSULTING" Limited Liability Company "RSM UKRAINE AUDIT" LIMITED LIABILITY COMPANY Audit Firm "APIK AUDIT" Limited Liability Company Audit Firm "APiK - Service" Limited Liability Company
United Arab Emirates	RSM Dahman Auditors RSM Dahman Management Consultancy RSM AE Technology L.L.C. Crescent Management Consultancy
United Kingdom	RSM UK Group LLP First Hosted Limited (FHL) RSM UK Consulting LLP RSM Legal LLP RSM Group (UK) Ltd RSM Northern Ireland (UK) Limited RSM & Co (UK) Limited RSM Corporate Finance LLP RSM UK Management Limited RSM Restructuring Advisory LLP RSM Risk Assurance Services LLP



**RSM International Member Firms**

Country	Name
	RSM UK Tax and Accounting Limited Baker Tilly Creditor Services LLP RSM UK Audit LLP RSM Employer Services Limited RSM UK Holdings Limited RSM Insurance Services Limited RSM UK PBT Trustee Limited RSM UK Foundation RSM Tax and Advisory Services LLP Baker Tilly Management Limited RSM US Alliance RSM US LLP RSM US International Services, Inc. RSM Delivery Center (India) Pvt. Ltd. RSM US International Holdco One LLC RSM Canada GP Inc. RSM US International Holdco Two LLC RSM US Canada Holdco LLP RSM US SV, Ltda. de C.V. RSM US Mexico Consulting, S.C. RSM Canada Limited RSM Canada Consulting LP RSM Canada Operations ULC RSM US Product Sales Holdings LLC RSM US Consulting (Shanghai) Co. Ltd./罗绅美商务咨询(上海)有限公司 RSM US (UK) Ltd. RSM US (Hong Kong) Limited RSM US (Germany) GmbH RSM US Wealth Management LLC RSM US Product Sales LLC
United States of America	
Uruguay	RSM Uruguay Ltda. RSM Corporate Uruguay S.A. Corporate Consulting S.A.
Venezuela	RSM Venezuela
Vietnam	RSM Vietnam Auditing and Consulting Co., Ltd
Zambia	RSM Zambia Chartered Accountants Gin Solutions

**COMMONWEALTH OF VIRGINIA  
TREASURY BOARD  
VIRGINIA DEBT CALENDAR**

As of September 1, 2020

SALE DATE	ISSUER	PURPOSE	AMOUNT		FINAL MATURITY	METHOD OF SALE
<u>September 2020</u>						
1	** Commonwealth Transportation Board	Federal Transportation Revenue Grant Anticipation Notes, Series 2020	\$127,000,000	**	2035	TBD
2	** Virginia Resources Authority	Virginia State Revolving Funds, Series 2020	\$100,000,000	**	2053	Negotiated
28	** Virginia Public School Authority	Special Obligation School Financing Bonds, Prince William County Series 2020	\$115,975,000	**	2041	Competitive
29	** Virginia Housing Development Authority	Rental Housing Bonds, 2020 Series G-Non-AMT	\$45,000,000	**	2055	Negotiated
29	** Virginia Housing Development Authority	Rental Housing Bonds, 2020 Series H-Taxable	\$200,000,000	**	2055	Negotiated
<u>October 2020</u>						
14	** Commonwealth of Virginia	General Obligation Bonds, Series 2020A & Refunding Bonds, Series 2020B	TBD	**	TBD	Competitive
20	** Virginia Public School Authority	School Financing Bonds (1997 Resolution) Series 2020B	TBD	**	TBD	Competitive
28	** Virginia Resources Authority	Virginia Pooled Financing Program, (VPFP) Series 2020C	TBD	**	TBD	TBD
<u>November 2020</u>						
<u>December 2020</u>						
<u>January 2021</u>						
<u>February 2021</u>						

\* Division of Debt Management participating

\*\* Preliminary, subject to change

Prepared for the Commonwealth Treasury Board.

*This Calendar may be found on the Department of the Treasury's Web Site "[www.trs.virginia.gov](http://www.trs.virginia.gov)"*

**COMMONWEALTH OF VIRGINIA  
TREASURY BOARD  
MASTER LEASE PROGRAM  
AS OF AUGUST 31, 2020**

**BANC OF AMERICA PUBLIC CAPITAL CORP  
36, 60, 84, and 120-MONTH TERMS  
CONTRACT TB#19-002**

<u>Appendix #</u>	<u>Agency</u>	<u>Term</u>	<u>Rate</u>	<u>Date</u>	<u>Item(s)</u>	<u>Amount</u>
TOTAL PROVIDED THROUGH PRIOR MONTH						\$27,839,894
2019-99	DGS	7 YEAR	0.8417%	8/6/2020	Vehicle Fleet	\$301,086
2019-100	DOF	5 YEAR	0.6715%	8/21/2020	(2) Colonial Ford F-150 Trucks	\$64,775
2019-101	DFS	7 YEAR	0.8744%	8/26/2020	Liquid Chromatograph	\$341,938
2019-102	DGS	7 YEAR	0.8744%	8/26/2020	Vehicle Fleet	\$165,735
2019-103	DGS	7 YEAR	0.8744%	8/28/2020	Vehicle Fleet	\$285,678
TOTAL PROVIDED THIS MONTH						\$1,159,211
TOTAL PROVIDED TO DATE						\$28,999,104
OUTSTANDING REQUESTS - PRIOR MONTH						\$5,225,196
ADJUSTMENTS:						
ADJUSTED REQUESTS OUTSTANDING						\$5,225,196
REQUESTS APPROVED DURING MONTH:						
<u>Request#</u>	<u>Agency</u>	<u>Date Approved</u>			<u>Equipment Requested</u>	<u>Amount</u>
TOTAL REQUESTS FOR MONTH						\$0
LESS REQUESTS MET DURING MONTH						(\$1,159,211)
OUTSTANDING REQUESTS						\$4,065,985
BANC OF AMERICA PUBLIC CAPITAL CORP						
LINE OF CREDIT AS OF MARCH 1, 2019						\$35,000,000
USED MARCH 1, 2019 - AUGUST 31, 2020						(\$28,999,104)
REPAID MARCH 1, 2019 - AUGUST 31, 2020						\$1,411,702
LINE OF CREDIT BALANCE						\$7,412,598

COMMONWEALTH OF VIRGINIA  
 TREASURY BOARD  
 MASTER LEASING PROGRAM  
 AS OF AUGUST 30, 2020

APPROVED REQUESTS - BANC OF AMERICA PUBLIC CAPITAL CORP

Request #	Agency	Date Approved	Equipment Requested	Term	Payment Mode	Request Amount	Lease Amount	Appendix Number	Partial/ Final	Remaining Authorization
19001	DGS	3/19/2019	High Performance Chromatograph	5 Year	Monthly	72,478.86	72,478.86	2019-01	Final	
19002	VIMS	4/16/2019	Videoconferencing Equipment & A/V projectors	5 Year	Annually	70,000.00	69,695.05	2019-03	Final	
19003	VDEM	5/6/2019	Two Ford F-350 Super Duty Vehicles	5 Year	Semi-Annually	95,314.00	95,314.00	2019-02	Final	
19004	VDOC	5/16/2019	2 new York YLAA Chillers & equipment	7 Year	Monthly	0.00				
19005	DGS	6/11/2019	Vehicle Fleet	7 Year	Monthly	5,130,553.50	137,943.00	2019-04	Partial	
							122,616.00	2019-07	Partial	
							193,589.36	2019-08	Partial	
							234,737.68	2019-09	Partial	
							162,141.67	2019-10	Partial	
							62,988.00	2019-12	Partial	
							137,943.00	2019-16	Partial	
							242,923.00	2019-17	Partial	
							338,781.38	2019-18	Partial	
							137,943.00	2019-20	Partial	
							252,531.01	2019-22	Partial	
							362,980.05	2019-23	Partial	
							217,104.75	2019-24	Partial	
							62,318.70	2019-25	Partial	
							96,794.68	2019-26	Partial	
							175,121.20	2019-29	Partial	
							107,750.00	2019-33	Partial	
							255,880.39	2019-43	Partial	
							84,330.00	2019-48	Partial	
							163,089.56	2019-59	Partial	
							216,900.74	2019-60	Partial	
							340,844.02	2019-61	Partial	
							61,971.64	2019-63	Partial	
							61,971.64	2019-74	Partial	
							234,877.68	2019-76	Partial	
							234,877.68	2019-83	Final	
							109,278.38	2019-91	Final	
19006	VDEM	7/22/2019	1 Chevrolet Tahoe	5 Year	Semi-Annually	38,021.37	38,021.37	2019-05	Final	
19007	DGS	7/22/2019	2 New Gas Chromatograph	3 Year	Monthly	357,543.66	357,543.66	2019-06	Final	
19008	DGS	7/29/2019	1 New Gas Chromatograph	7 Year	Monthly	63,593.13	62,037.89	2019-54	Final	
19009	DGS	7/30/2019	2 New Mettlers XPR205DR	5 Year	Monthly	25,462.56	24,000.00	2019-44	Final	
19010	DGS	8/8/2019	Vehicle Fleet	7 Year	Monthly	1,019,937.16	143,955.00	2019-11	Final	
							281,370.00	2019-13	Partial	
							347,120.00	2019-14	Partial	
							79,975.00	2019-15	Partial	
							15,995.00	2019-19	Partial	
							45,796.00	2019-21	Partial	
							33,639.10	2019-30	Final	
19011	DGS	8/19/2019	New Mettler XCPR Microbalance	3 Year	Monthly	23,420.09	23,420.09	2019-28	Final	
19012	DGS	8/19/2019	Miele Glassware Washer w/HEPA Filter	3 Year	Monthly	49,841.00	49,841.00	2019-46	Final	
19013	DGS	8/19/2019	Liquid Chromatograph w/Single Quadropole Mass Spectrometer	5 Year	Monthly	139,009.57	139,009.57	2019-41	Final	
19014	DGS	8/19/2019	ESC SC-2 DX FAST Basic Autosampler & SC FAST Kit	3 Year	Monthly	22,113.75	19,425.00	2019-45	Final	
19015	DGS	8/19/2019	Gas Chromatograph w/FID & Mass Spectrometer Detector	3 Year	Monthly	124,157.43	124,157.43	2019-42	Final	
19016	DGS	8/19/2019	Gas Chromatograph & Mass Spectrometer Detector	3 Year	Monthly	174,373.99	174,373.99	2019-58	Final	
19017	DGS	8/19/2019	Agilent 7900 ICPMS w/SPS 4 Autosampler	3 Year	Monthly	212,983.59	212,483.59	2019-90	Final	
19018	DGS	8/19/2019	Liquid Chromatograph w/Tandem Mass Spectrometers	3 Year	Monthly	457,508.00	423,173.10	2019-55	Final	
19019	CNU	9/4/2019	Athletic Equipment	5 Year	Monthly	135,524.15	135,524.15	2019-65	Final	
19020	DGS	9/12/2019	Vehicle Fleet	7 Year	Monthly	5,442,994.08	122,968.35	2019-27	Partial	
							245,936.70	2019-31	Partial	
							73,781.01	2019-32	Partial	
							121,370.00	2019-34	Partial	
							218,089.35	2019-36	Partial	

COMMONWEALTH OF VIRGINIA  
 TREASURY BOARD  
 MASTER LEASING PROGRAM  
 AS OF AUGUST 30, 2020

APPROVED REQUESTS - BANC OF AMERICA PUBLIC CAPITAL CORP

Request #	Agency	Date Approved	Equipment Requested	Term	Payment Mode	Request Amount	Lease Amount	Appendix Number	Partial/Final	Remaining Authorization
							237,712.75	2019-38	Partial	
							153,270.00	2019-47	Partial	
							265,938.00	2019-51	Partial	
							278,558.00	2019-52	Partial	
							260,559.00	2019-53	Partial	
							324,539.00	2019-57	Partial	
							261,227.00	2019-62	Partial	
							229,905.00	2019-64	Partial	
							246,577.68	2019-75	Partial	
							246,577.68	2019-84	Partial	
							287,673.96	2019-85	Partial	
							255,865.00	2019-86	Final	
19021	DGS	9/12/2019	(6) Sciex Triple Quad 4500 Tandem Mass Spectrometer Systems	7 Year	Monthly	2,734,958.42	594,569.96	2019-39	Final	
19022	DFS	9/25/2019	(2) Gas Chromatograph/Mass Spectrometers	7 Year	Monthly	220,749.26	216,912.68	2019-37	Final	
19023	DGS	10/1/2019	(1) Gas Chromatograph/(1) Mass Spectrometers	7 Year	Monthly	94,847.75	94,847.75	2019-40	Final	
19024	VCUHS	10/4/2019	New MRI	5 Year	Monthly	2,450,000.00				
19025	DOF	10/4/2019	23 - 10 Wheel Cab Chassis & 23 Bulldozers	10 Year	Monthly	1,388,658.29				
19026	DOF	10/4/2019	(9) 1/2 Ton Pick-up Trucks	5 Year	Monthly	65,784.94				
19027	DOF	10/4/2019	(4) 3/4 Ton pick-ups	5 Year	Monthly	26,580.44				
19028	DGS	10/4/2019	New Gas Chromatograph & Mass Spectrometer	3 Year	Semi-Annual	93,029.85	91,643.15	2019-56	Final	
19029	UVAW	10/4/2019	IT Infrastructure	5 Year	Monthly	262,300.47	262,300.47	2019-81	Final	
19030	DOCA	11/8/2019	New York YLAA Chillers & Equipment	7 Year	Monthly	179,410.99	179,410.99	2019-82	Final	
19031	VIMS	11/14/2019	Water Quality Monitoring Equipment	5 Year	Annually	400,000.00	379,080.86	2019-70	Final	
19032	VDEM	11/26/2019	(3) Ford F-350 Crew Cab Trucks	5 Year	Semi-Annual	142,971.00	142,971.00	2019-35	Final	
19033	DFS	11/26/2019	(5) Liquid Chromatographs/Spectrometers	7 Year	Monthly	1,747,849.00	1,367,751.12	2019-95	Partial	
							341,937.78	2019-101	Final	38,160.10
19034	DFS	11/26/2019	(4) UV-VIS Spectrometers	7 Year	Monthly	49,997.00	47,554.76	2019-96	Final	2,442.24
19035	DGS	12/12/2019	Vehicle Fleet	7 Year	Monthly	3,023,036.92	195,255.00	2019-49	Partial	
							347,120.00	2019-50	Partial	
							173,781.06	2019-66	Partial	
							201,940.40	2019-68	Partial	
							208,691.65	2019-69	Partial	
							82,100.00	2019-73	Partial	
							164,200.00	2019-77	Partial	
							82,100.00	2019-79	Partial	
							147,832.05	2019-87	Partial	
							82,100.00	2019-92	Partial	
							285,677.60	2019-103	Partial	1,052,239.16
19036	VSP	4/1/2020	Bell 412EPI Helicopter	10 Year	Annually	9,175,297.57	9,175,297.57	2019-80	Final	
19037	DOC	2/5/2020	International Sprayer	3 Year	Semi-annual	115,000.00	115,000.00	2019-67	Final	
19038	VDACS	2/7/2020	New Somatic Cell Counter	3 Year	Annually	77,500.00	77,500.00	2019-97	Final	
19039	DGS	2/20/2020	Vehicle Fleet	7 Year	Monthly	4,852,612.20	173,560.00	2019-71	Partial	
							368,815.00	2019-72	Partial	
							186,656.50	2019-78	Partial	
							249,936.70	2019-88	Partial	
							374,905.05	2019-89	Partial	
							117,089.00	2019-93	Partial	
							133,816.00	2019-94	Partial	
							301,086.00	2019-99	Partial	
							165,735.00	2019-102	Partial	2,781,012.95
19040	CNU	2/26/2020	Ford F-250 Trucks, 2 John Deere Club Cars & Turf Equipment	7 Year	Monthly	227,934.09	196,029.24	2019-98	Partial	31,904.85
19041	DOF	3/9/2020	(4) 3/4 Ton Pick-ups; (1) 1/2 Ton Crew Cab & (1) 1/2 Ton Extended Cab	5 Year	Monthly	225,000.00	64,774.56	2019-100	Partial	160,225.44
<b>TOTALS</b>						<b>41,208,348</b>	<b>28,999,104</b>			<b>4,065,985</b>

**COMMONWEALTH OF VIRGINIA  
TREASURY BOARD  
ENERGY LEASE PROGRAM  
AS OF AUGUST 31, 2020**

**BANC OF AMERICA PUBLIC CAPITAL CORP  
144-MONTH TERMS  
180-MONTH TERMS  
Contract TB20-001**

<u>Appendix #</u>	<u>Agency</u>	<u>Term</u>	<u>Rate</u>	<u>Date</u>	<u>Item(s)</u>	<u>Amount</u>
TOTAL PROVIDED THROUGH PRIOR MONTH						\$10,837,680
TOTAL PROVIDED THIS MONTH						\$0
TOTAL PROVIDED TO DATE						\$10,837,680
OUTSTANDING REQUESTS - PRIOR MONTH						\$8,561,320
ADJUSTMENTS:						
						\$0
ADJUSTED REQUESTS OUTSTANDING						\$8,561,320
REQUESTS APPROVED DURING MONTH:						
<u>Request#</u>	<u>Agency</u>	<u>Date Approved</u>		<u>Equipment Requested</u>		<u>Amount</u>
TOTAL REQUESTS FOR MONTH						\$0
LESS REQUESTS MET DURING MONTH						\$0
OUTSTANDING REQUESTS						\$8,561,320
BANC OF AMERICA PUBLIC CAPITAL CORP LINE OF CREDIT AS OF OCTOBER 1, 2019						\$40,000,000
USED OCTOBER 1, 2019 - AUGUST 31, 2020						(\$10,837,680)
REPAID OCTOBER 1, 2019 - AUGUST 31, 2020						\$0
LINE OF CREDIT BALANCE						\$29,162,320

COMMONWEALTH OF VIRGINIA  
 TREASURY BOARD 20-001  
 ENERGY LEASING PROGRAM  
 AS OF AUGUST 31, 2020

APPROVED REQUESTS - BANC OF AMERICA PUBLIC CAPITAL CORP & BANC OF AMERICA LEASING & CAPITAL, LLC

Request #	Agency	Date Approved	Equipment Requested	Term	Payment Mode	Request Amount	Lease Amount	Appendix Number	Partial/Final	Remaining Authorization
20001	VDOT	2/4/2020	Energy Efficiency Equipment	15	A	\$10,837,680	\$10,837,680	2020-01	Final	\$0
20002	VDOT	2/4/2020	Energy Efficiency Equipment	15	A	\$8,561,320				\$8,561,320
TOTALS						\$19,399,000	\$10,837,680			\$8,561,320

SECURITY FOR PUBLIC DEPOSITS  
SUMMARY OF DEPOSITORY STATUS  
FOR THE MONTH ENDED JULY 31, 2020

UNDERCOLLATERALIZED  
DEPOSITORIES:

TYPE/COLLATERAL  
REQUIREMENT:      STATUS:

NEW QUALIFIED  
DEPOSITORIES:

NAME CHANGE:

Grundy National Bank changed to  
Legacy Bank

MERGED QUALIFIED  
DEPOSITORIES:

Bank Institutions Ranked Below Average by IDC\*  
For the Month July 2020

<b>Bank Name</b>	<b>Location</b>	<b>Required Amount</b>	<b>Market Value</b>
<b><u>POOLED BANKS</u></b>			
** CornerStone Bank, N.A	Lexington	\$12,668,320.87	\$15,509,556.56

**OPT-OUT BANKS**

\* IDC's 1st Quarter 2020 report.

\*\* Rating is no longer below average. Depository will be removed from listing if rating is average or above on 2nd Quarter 2020 IDC report.

Notes: Market values provided by escrow agents.

**REPORTING COMPLIANCE STATISTICS - UNDERCOLLATERALIZED**

**FOR AUGUST 2019 - JULY 2020**

**POOLED**

<b><u>Undercollateralized Banks</u></b>	<b><u>1st Month Undercollateralized</u></b>	<b><u>2nd Month Undercollateralized</u></b>	<b><u>3rd Month Undercollateralized</u></b>
HomeTrust Bank	May-20		
Bank of Clarke County	Jan-20		
First Sentinel Bank	Jan-20		
Carter Bank & Trust	Nov-19		
Virginia Commonwealth Bank	Nov-19		

**OPT-OUT - Monthly Report**

Wells Fargo Bank, N.A. Jun-20

<b><u>OPT-OUT - Weekly Report</u></b>	<b><u>1st Week Undercollateralized</u></b>	<b><u>2nd Week Undercollateralized</u></b>	<b><u>6 month collateral increase end date</u></b>
Dollar Bank	3/13/2020		9/25/2020
Virginia Bank and Trust Company	9/13/2019	3/13/2020	9/25/2020
Bank of Fincastle	2/14/2020		8/28/2020

**REPORTING COMPLIANCE STATISTICS - LATE REPORTING**  
**FOR AUGUST 2019 - JULY 2020**

<b><u>Pooled Banks Reporting Late</u></b>	<b><u>Number of Times Late</u></b>	<b><u>Total Number Possible Times Late</u></b>
<b><u>Bank Name</u></b>		
City National Bank of West Virginia	2	16
First Sentinel Bank	2	16
Miners Exchange Bank	2	16
Bank of Clarke County	1	16
Capital Bank, N.A.	1	16
FVCbank	1	16
Highlands Community Bank	1	16
Pinnacle Bank	1	16
Premier Bank, Inc.	1	16
Surrey Bank & Trust	1	16
VCC Bank	1	16

<b><u>Opt-Out Banks Reporting Late</u></b>	<b><u>Number of Times Late</u></b>	<b><u>Total Number Possible Times Late</u></b>
<b><u>Bank Name</u></b>		
Virginia Bank & Trust Co	3	69
Capital One, N.A.	2	69
Dollar Bank	1	69
Farmers & Merchants Bank - Timberville	1	69
Regions Bank	1	69
Village Bank	1	69

<b><u>Escrow Banks Reporting Late</u></b>	<b><u>Number of Times Late</u></b>	<b><u>Total Number Possible Times Late</u></b>
<b><u>Escrow Bank Name</u></b>		
Bank of New York (6 banks)	1	65

**Summary of Qualified Depositories  
As of July 2020**

**Opt-Out Banks**

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<b><u>Bank Name</u></b>	<b><u>SPDA Contact Location</u></b>
American National Bank and Trust Company	Danville, VA
Bank of America, N.A.	Charlotte, NC
Bank of Charlotte County	Phenix, VA
Bank of Fincastle	Fincastle, VA
Bank of Marion	Marion, VA
Bank of the James	Lynchburg, VA
Capital One, N.A.	McLean, VA
Chesapeake Bank	Kilmarnock, VA
Dollar Bank	Pittsburgh, PA
EagleBank	Bethesda, MD
Farmers and Merchants Bank-Timberville	Timberville, VA
Farmers and Miners Bank	Pennington Gap, VA
Farmers Bank-Appomattox	Appomattox, VA
First Citizens Bank and Trust	Raleigh, NC
FNBP Narrows	Narrows, VA
JPMorgan Chase Bank, N.A.	Norfolk, VA
Manufacturers & Traders Trust Company	Washington, DC
Powell Valley National Bank	Jonesville, VA
Premier Bank, Inc.	Madison, WV
Regions Bank	Birmingham, AL
Sandy Spring Bank	Olney, MD
TD Bank, N.A.	Cherry Hill, NJ
Truist Bank	Lumberton, NC
United Bank	Parkersburg, WV
Village Bank	Midlothian, VA
Virginia Bank and Trust Company	Danville, VA
Wells Fargo Bank, N.A.	Charlotte, NC

**Summary of Qualified Depositories**  
**As of July 2020**

**Pooled Banks**

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<b><u>Bank Name</u></b>	<b><u>SPDA Contact Location</u></b>
Atlantic Union Bank	Richmond, VA
Bank of Botetourt	Buchanan, VA
Bank of Charles Town	Charles Town, WV
Bank of Clarke County	Berryville, VA
Bank of Southside Virginia	Carson, VA
Benchmark Community Bank	Kenbridge, VA
Blue Grass Valley Bank	Blue Grass, VA
Blue Ridge Bank, N.A.	Luray, VA
Burke and Herbert Bank & Trust	Alexandria, VA
Capital Bank, N.A.	Rockville, MD
Capon Valley Bank	Wardensville, WV
Carter Bank & Trust	Martinsville, VA
Citizens and Farmers Bank	West Point, VA
Citizens Bank and Trust Company	Blackstone, VA
City National Bank of West Virginia	Cross Lanes, WV
CornerStone Bank, N.A.	Lexington, VA
Essex Bank	Tappahannock, VA
Farmers and Merchants Bank - Craig County	New Castle, VA
Farmers Bank-Windsor	Windsor, VA
Fauquier Bank	Warrenton, VA
First Bank & Trust	Abingdon, VA
First Bank-Strasburg	Strasburg, VA
First Community Bank, N.A.	Bluefield, VA
First National Bank	Altavista, VA
First Sentinel Bank	Richlands, VA
Freedom Bank of Virginia	Fairfax, VA
Frontier Community Bank	Waynesboro, VA
Fulton Bank, N.A.	Lancaster, PA
FVCbank	Fairfax, VA
Highlands Community Bank	Covington, VA

**Summary of Qualified Depositories  
As of July 2020**

**Pooled Banks**

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<b><u>Bank Name</u></b>	<b><u>SPDA Contact Location</u></b>
HomeTrust Bank	Asheville, NC
John Marshall Bank	Reston, VA
Lee Bank and Trust	Pennington Gap, VA
Legacy Bank	Grundy, VA
Mainstreet Bank	Herndon, VA
Miners Exchange Bank	Coeburn, VA
Movement Bank	Danville, VA
MVB Bank, Inc.	Fairmont, WV
National Bank of Blacksburg	Blacksburg, VA
New Horizon Bank, N.A.	Powhatan, VA
New Peoples Bank, Inc.	Honaker, VA
Oak View National Bank	Warrenton, VA
Old Point National Bank	Hampton, VA
Pendleton Community Bank	Franklin, WV
Pinnacle Bank	Nashville, TN
Pioneer Bank	Stanley, VA
PNC Bank, N.A.	Pittsburgh, PA
Select Bank	Lynchburg, VA
Skyline National Bank	Independence, VA
Sonabank	Warrenton, VA
Southern Bank and Trust	Mount Olive, NC
Summit Community Bank	Moorefield, WV
Surrey Bank & Trust	Mount Airy, NC
Touchstone Bank	Prince George, VA
Towne Bank	Suffolk, VA
TruPoint Bank	Grundy, VA
VCC Bank	Christiansburg, VA
Virginia Commonwealth Bank	Petersburg, VA
Virginia National Bank	Charlottesville, VA
Virginia Partners Bank	Fredericksburg, VA



September 15, 2020

Members of the Virginia Treasury Board  
Commonwealth of Virginia  
Department of Treasury  
101 North 14<sup>th</sup> Street  
Richmond, Virginia 23219

**pfm**

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4350 North Fairfax Drive  
Suite 580  
Arlington, VA 22203  
703.741.0175

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[pfm.com](http://pfm.com)

Ladies and Gentlemen:

PFM Asset Management LLC (“PFM”) is pleased to provide you with the Virginia State Non-Arbitrage Program (“Program”) Report for the month ended August 31, 2020. Attached you will find various reports and information designed to aid you in your review of the Program.

### **Economic Summary & Portfolio Strategy Update**

U.S. Gross Domestic Product (“GDP”) decreased at an annual rate of 31.7% in the second quarter of 2020 according to the second estimate released by the Bureau of Economic Analysis. The second estimate revised the first estimate of 32.5% down modestly and continues to reflect the effects of the “stay at home” orders related to the pandemic.

Federal Reserve Chairman Jerome Powell outlined the revision to the central bank’s policy framework at the annual symposium traditionally held in Jackson Hole, Wyoming. The key takeaway from Fed Chair Jerome Powell’s speech on August 28, 2020 was that the Fed will allow for inflation to “moderately” rise above the 2% threshold before they look to raise rates. Officials were purposely vague about the length of time that inflation needs to average 2% before they raise rates. This new approach expands the Fed’s self-identified options for its response to inflation that exceeds 2%. The revised policy responses could range from quickly increasing rates to waiting years to do so. Many market participants view this new policy approach as the fed’s signaling lower interest rates for longer periods.

The U.S. economy added 1.37 million jobs in August, according to the Bureau of Labor and Statistics, reflecting a slow return to labor market growth following July’s revised 1.73 million job gain. The retail and government sector had notable job gains. The retail jobs were added as stores reopened and the federal jobs were added for the Census. The unemployment rate fell to 8.4% from 10.1% and dropped to single digits for the first time since the start of the global pandemic. Labor participation was relatively unchanged and marginally increased to 61.7%.

After the jobs report was released, Federal Reserve Chairman Jerome Powell stated, “We’re not really going to know the pace of the recovery with any clarity for a couple more months.” The economy is still operating with approximately 11.5 million jobs fewer jobs than in February even though the U.S. has regained almost half the job losses since March. Travel, leisure and hospitality might not return to levels of normal activity anytime soon.

During the month of August, the SNAP Fund portfolio managers continued to navigate the low interest rate environment and selectively added allocations of credit where there was value. Credit spreads are narrow in comparison to U.S. Treasuries. There was a slight decrease in the government money market fund allocation as the yields for the funds steadily declined and the allocation was shifted to U.S. Treasuries and repurchase agreements. The SNAP Fund portfolio continues to be strongly liquid and well diversified.

**Performance\***

The monthly distribution yield for the SNAP Fund was 0.31% in August, decreasing from July's yield of 0.37%. At the end of August, the seven-day average yield was 0.30%, decreasing from the 0.32% seven-day average at the end of July.

During the month of August, the SNAP Fund outperformed its benchmark, the iMoneyNet First Tier Institutional-Only Average index, net of expenses and gross of expenses. Performance statistics, on both a net and gross return basis, are shown below.

<b>Returns Gross of Expenses</b>	Monthly Yield August 2020	Monthly Yield July 2020	Total Return for 12 Months Ended August 2020
SNAP Fund	0.39%	0.45%	1.42%
iMoneyNet First Tier Institutional-Only Average	0.36%	0.42%	1.34%
<b>Returns Net of Expenses</b>			
SNAP Fund (Distribution Yield)	0.31%	0.37%	1.35%
iMoneyNet First Tier Institutional-Only Average	0.09%	0.13%	1.02%

The weighted average maturity (WAM) and weighted average life (WAL) of the portfolio on August 31, 2020, were 50 days and 81 days respectively. At the end of July, the WAM and WAL were 57 days and 88 days respectively.

**SNAP Program Activity**

Program assets as of August 31, 2020 were \$5.0 billion. The details of new bond issues invested through the Program are shown below.

Investor	Bond Issue Name	Investment Date	Investment Amount
City of Winchester	VRA Pooled Series 2020B	8/5/2020	35,227,668
City of Suffolk	VRA Pooled Series 2020B	8/5/2020	15,491,845
Charles City County*	VRA Pooled Series 2020B	8/5/2020	1,801,163
Town of Blacksburg	General Obligation Bonds, Series 2020	8/11/2020	7,078,949
<b>Total New Bond Issues Invested</b>			<b>\$59,599,625</b>

\*Indicates a new Virginia SNAP Participant.

**Additional Information**

PFM continues to provide oversight over the financial institutions that provide service to the Program and will keep Treasury Staff and the Treasury Board informed of any deviation in level of service.

Please feel free to contact me if you have any questions.

Sincerely,  
PFM Asset Management LLC



Nelson L. Bush  
Managing Director

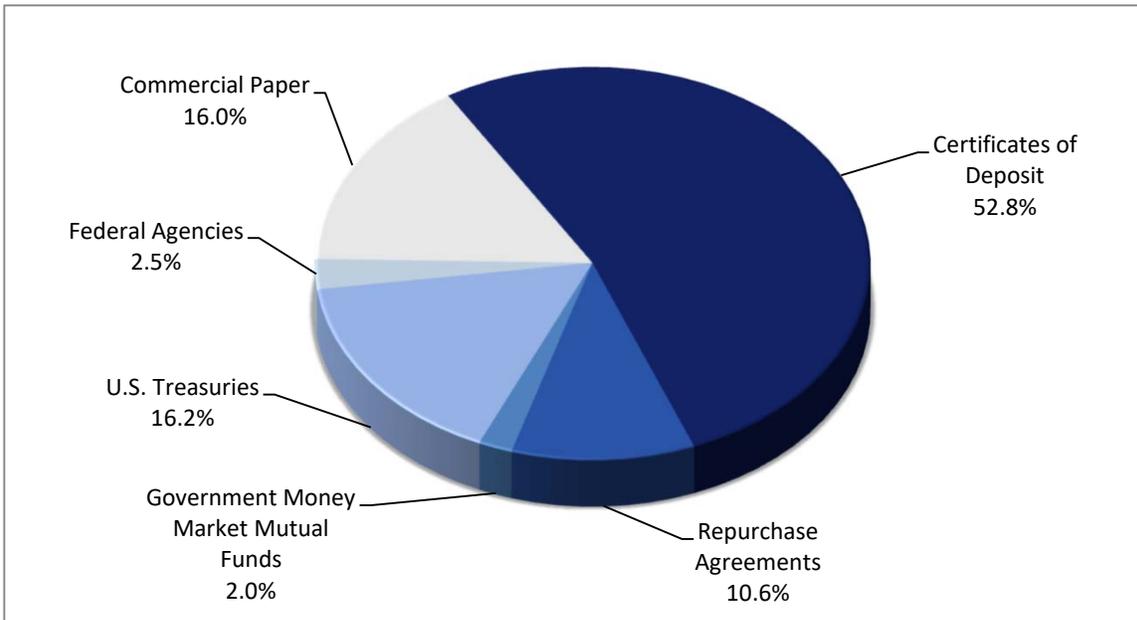
\* The gross performance information represents the investment returns of the SNAP Fund before deducting fees and expenses, and does not reflect actual investment returns that investors in the SNAP Fund would experience. Gross performance is shown solely for purposes of comparison to the gross performance of certain indices. All of the yields and returns represent past performance, which is not a guarantee of future results that may be achieved by the SNAP Fund. The yield for a stable value fund more closely reflects the current earnings of the fund than its total return.

# Virginia SNAP® Program - SNAP Fund Portfolio

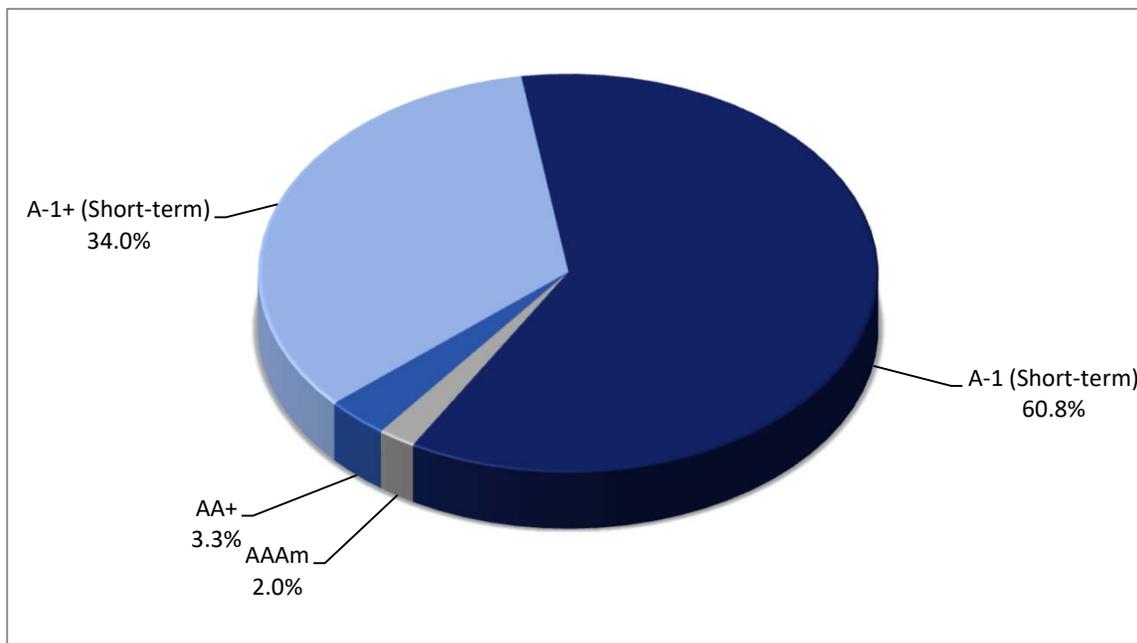
Portfolio Composition and Ratings  
August 31, 2020



## Portfolio Composition\*



## Portfolio Ratings Breakdown\*



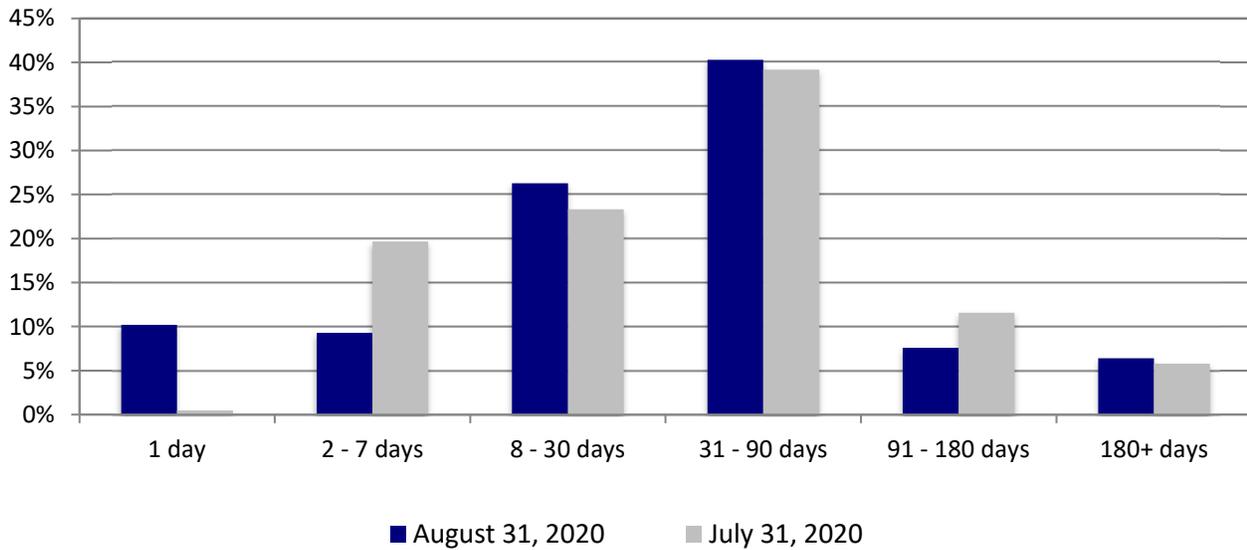
\*Percentages may not total to 100% due to rounding.

# Virginia SNAP® Program - SNAP Fund Portfolio

## Portfolio Maturity Distribution August 31, 2020



### Maturity Distribution\*



\*Floating rate obligations are shown to their next reset date. All other securities are shown to their final maturity date.

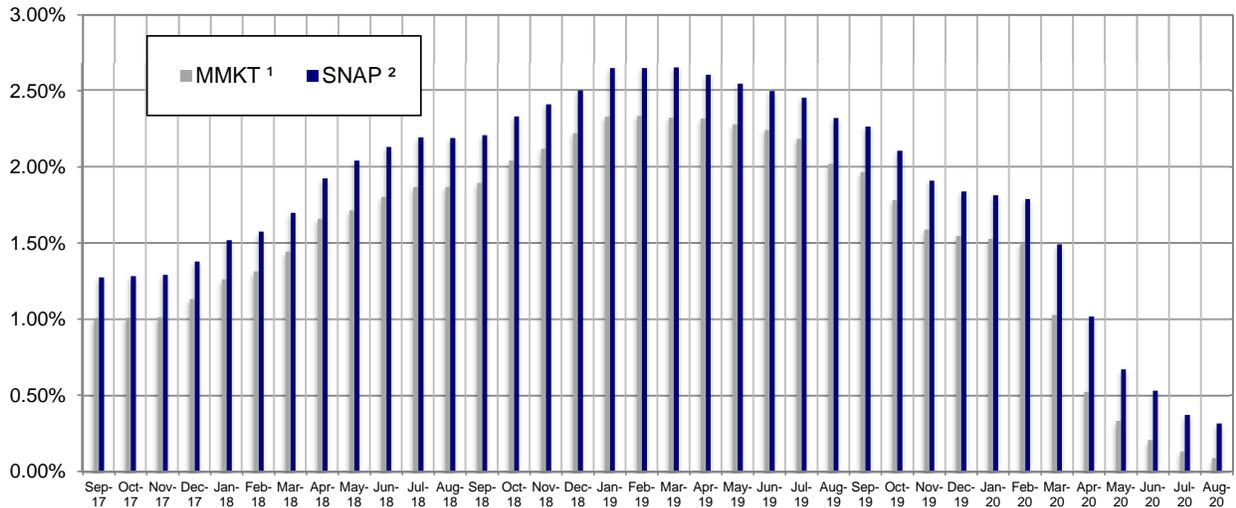
# Virginia SNAP® Program - SNAP Fund Portfolio

Investment Overview  
August 31, 2020



	August 31, 2020	July 31, 2020	Net Change
Distribution Yield (Gross)	0.39%	0.45%	(0.06%)
Distribution Yield (Net)	0.31%	0.37%	(0.06%)
Average Maturity*	50 days	57 days	(7) days
Net Assets	\$4,997,884,390	\$5,119,907,098	(\$122,022,708)
Number of Accounts	869	879	(10)

Net Performance Comparison



1. MMKT is iMoneyNet U.S. Prime First Tier Institutional Average Money Market Funds Net Yields

2. SNAP Fund Net Monthly Distribution Yield

\*Average Maturity of SNAP Fund

# Virginia SNAP® Program - SNAP Fund Portfolio

Statement of Net Position  
August 31, 2020

(unaudited)



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## Assets

Investments	\$	5,069,296,393.02
Cash		237,763.08
Accrued Interest		3,735,456.73
Receivable for Securities Sold		-
Receivable for Matured Securities <sup>(1)</sup>		-

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<b>Total Assets</b>		<b>5,073,269,612.83</b>
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## Liabilities

Payable for Securities Purchased		74,995,158.33
Investment Management Fees Payable		288,580.97
Treasury Oversight Fee Payable		16,962.19
Other Operating Expenses Payable		84,521.47

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<b>Total Liabilities</b>		<b>75,385,222.96</b>
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<b>Net Position</b>	<b>\$</b>	<b>4,997,884,389.87</b>
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<b>Net Asset Value per Share</b>	<b>\$</b>	<b>1.00</b>
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## Virginia SNAP® Program - SNAP Fund Portfolio

### Statement of Changes in Net Position For the Month Ended August 31, 2020

(unaudited)



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#### ***Income***

Investment Income	\$	1,661,228.65
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<b>Total Income</b>		<b>1,661,228.65</b>
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#### ***Expenses***

Investment Management Fees		288,580.97
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Treasury Oversight Fee		8,490.88
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Other Operating Expenses		16,339.13
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<b>Total Expenses</b>		<b>313,410.98</b>
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<b>Net Investment Income</b>		<b>1,347,817.67</b>
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Net Realized Gain on Investment Securities Sold		10,843.74
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<b>Net Increase from Investment Operations Before Capital Share Transactions</b>		<b>1,358,661.41</b>
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Shares Issued		77,192,826.59
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Shares Redeemed		(200,574,196.02)
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<b>Total Increase (Decrease) in Net Position</b>		<b>(122,022,708.02)</b>
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<b>Net Position -- July 31, 2020</b>		<b>5,119,907,097.89</b>
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<b>Net Position -- August 31, 2020</b>	<b>\$</b>	<b>4,997,884,389.87</b>
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To: Virginia Treasury Board Members  
 From: PFM Asset Management LLC  
 Subject: Virginia SNAP Fund (the "Fund")  
 Compliance Checklist for the Month Ended August 31, 2020

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**I. Determination of Amortized Cost-Based and Market-Based Net Asset Value (NAVs)**

A. Have the net asset values per share of each portfolio security been computed based upon available market quotations (or an appropriate substitute which reflects current market conditions) at least weekly?

Date of Pricing	<u>8/6/2020</u>	<u>8/13/2020</u>	<u>8/20/2020</u>	<u>8/27/2020</u>
Average Maturity	<u>55.2 Days</u>	<u>54.9 Days</u>	<u>53.5 Days</u>	<u>52.4 Days</u>
Net Assets at Market	<u>5,164.03</u>	<u>5,121.57</u>	<u>5,060.85</u>	<u>5,033.99</u>
Shares Outstanding	<u>5,162.17</u>	<u>5,119.93</u>	<u>5,059.28</u>	<u>5,032.53</u>
NAV as of Pricing Date	<u>1.00036</u>	<u>1.00032</u>	<u>1.00031</u>	<u>1.00029</u>
Deviation from \$1.00	<u>0.00036</u>	<u>0.00032</u>	<u>0.00031</u>	<u>0.00029</u>

B. Did the deviation of the market-based net asset value per share exceed 0.25%?

Yes  No

If deviation was in excess of 0.25%:

1. Was the market-based NAV computation performed on a daily basis until the deviation fell below 0.25%?

Yes  No  Not Applicable

2. Was the Board informed of the situation and told what action, if any, was being taken?

Yes  No  Not Applicable

C. Did deviation of the market-based net asset value per share exceed 0.3750%?

Yes  No

If the deviation was in excess of 0.3750%, was a meeting of the Board held to determine what action, if any, should be initiated by the Board? Please note action below.

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D. Was the portfolio periodically stress tested?

Yes  No

E. Is the Advisor completing a periodic stress test of the Fund and reporting any deviation of the market-based net asset value per share that exceeds 0.3750%?

Yes  No

## II. Credit Quality

A. Were all corporate notes and bonds rated AA or above by both Standard & Poor's ("S&P") and Moody's Investors Services ("Moody's")?

Yes  No  Not Applicable

B. Was all commercial paper rated in the top short term rating category by at least two nationally recognized statistical ratings organizations?

Yes  No  Not Applicable

C. Were all bankers' acceptances rated in the top short-term category by at least two nationally recognized statistical ratings organizations?

Yes  No  Not Applicable

D. Were all bank deposit notes and certificates of deposit, whether maturing in one year or less (short-term rating applies) or greater than one year but not to exceed 13 months (long-term rating applies), rated in one of the two highest rating categories by both S&P and Moody's?

Yes  No  Not Applicable

E. Was at least 50% of the portfolio composed of securities rated at least A-1+ by S&P? (Note: Securities rated A-1 that mature within 5 business days are considered A-1+ for S&P's AAAM requirements.)

Yes  No  Not Applicable

F. Were all securities held in the portfolio analyzed by the Advisor and deemed to present minimal credit risk?

Yes  No

G. Were any securities in the portfolio downgraded to below eligible security quality within the month?

Yes  No

H. Were any securities in the portfolio in default for the month?

Yes  No

If so, explain what action has been taken:

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I. Were all repurchase agreements collateralized with only permitted securities?

Yes  No

J. Were all repurchase counterparties deemed credit worthy in accordance with the procedures governing repurchase agreements?

Yes  No

### III. Diversification

A. Did commercial paper represent more than 35% of the portfolio's total assets at the time of purchase?

Yes  No  Not Applicable

B. Did any issuer at the time of purchase, other than the U.S. Government, represent more than 5% of the portfolio's assets?

Yes  No

C. Did any Federal Agency issuer at the time of purchase, represent more than 33% of the Fund's assets (final maturities of 30 days or less are excluded from this limit per S&P Fund Rating Criteria)?

Yes  No  Not Applicable

**IV. Maturity**

- A. Did the dollar weighted average maturity of the portfolio exceed 60 days?  
Yes  No
- B. Did the dollar weighted average life of the portfolio exceed 120 calendar days?  
Yes  No
- C. The maximum remaining maturity of all securities in the portfolio does not exceed 397 calendar days, other than U.S. Government or federal agency obligations under repurchase agreements, or unless subject at the time of purchase to an irrevocable agreement on the part of the responsible person to purchase the security within 397 days.  
Yes  No
- D. The maximum maturity of any single issue of commercial paper in the portfolio did not exceed 270 days at the time of purchase.  
Yes  No  Not Applicable
- E. The maximum maturity of any single banker's acceptance in the portfolio did not exceed 180 days at the time of purchase.  
Yes  No  Not Applicable
- F. Did the Fund acquire any security other than a Daily Liquid Asset, if immediately after the acquisition, the Fund would have been invested in less than 10% Daily Liquid Assets?  
Yes  No
- G. Did the Fund acquire any security other than a Weekly Liquid Asset, if immediately after the acquisition, the Fund would have been invested in less than 30% Weekly Liquid Assets?  
Yes  No
- H. Did the Fund acquire any security, when at the time of purchase; the security represented more than 5% in illiquid securities?  
Yes  No

# Virginia SNAP® Program

Summary of Assets  
August 31, 2020



<b>SNAP Fund Shares Outstanding</b>	<u>4,997,884,390</u>
<b>Individual Portfolios</b>	
Northern Virginia Transportation Commission 2018 VRA DSRF	1,008,473
City of Virginia Beach Storm Water DSRF	5,172,164
Spotsylvania County 2010A W&S DSRF	4,331
Spotsylvania County 2010B W&S DSRF	2,948,239
	<u>\$ 9,133,208</u>
<b>TOTAL</b>	<u><u>\$ 5,007,017,598</u></u>

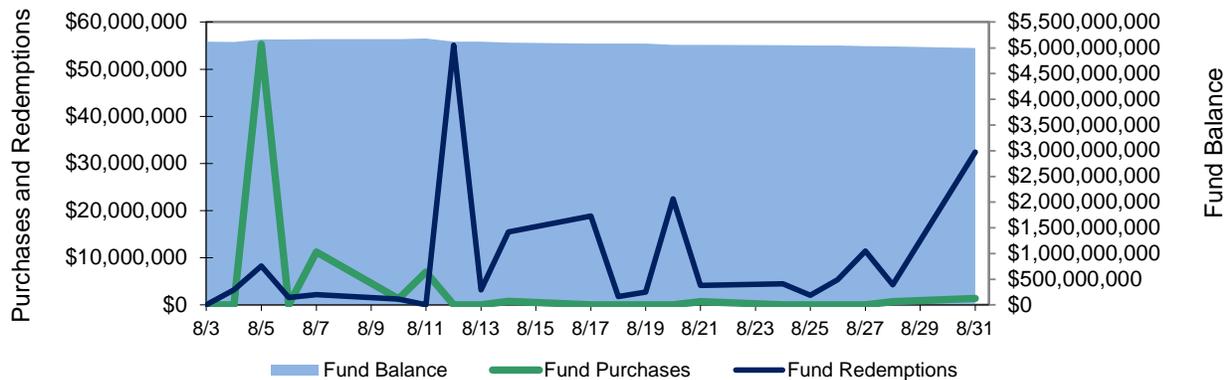
## Virginia SNAP® Program - SNAP Fund Portfolio

Month Ended August 31, 2020

Date	7-Day Yield	Fund Purchases	Fund Redemptions	Net Fund Activity	Fund Balance
8/3/2020	0.33%	\$0	\$17,401	-\$17,401	\$5,119,889,697
8/4/2020	0.33%	\$0	\$3,199,405	-\$3,199,405	\$5,116,690,292
8/5/2020	0.33%	\$55,302,834	\$8,248,751	\$47,054,083	\$5,163,744,375
8/6/2020	0.33%	\$0	\$1,576,780	-\$1,576,780	\$5,162,167,595
8/7/2020	0.33%	\$11,274,076	\$2,215,972	\$9,058,104	\$5,171,225,699
8/10/2020	0.32%	\$1,296,255	\$1,271,603	\$24,652	\$5,171,250,351
8/11/2020	0.32%	\$7,002,499	\$0	\$7,002,499	\$5,178,252,850
8/12/2020	0.32%	\$0	\$55,091,599	-\$55,091,599	\$5,123,161,251
8/13/2020	0.32%	\$0	\$3,233,844	-\$3,233,844	\$5,119,927,407
8/14/2020	0.32%	\$758,599	\$15,517,486	-\$14,758,888	\$5,105,168,520
8/17/2020	0.32%	\$0	\$18,896,473	-\$18,896,473	\$5,086,272,047
8/18/2020	0.31%	\$0	\$1,795,074	-\$1,795,074	\$5,084,476,973
8/19/2020	0.31%	\$73,313	\$2,773,009	-\$2,699,696	\$5,081,777,277
8/20/2020	0.31%	\$0	\$22,499,055	-\$22,499,055	\$5,059,278,223
8/21/2020	0.31%	\$744,816	\$4,150,363	-\$3,405,546	\$5,055,872,676
8/24/2020	0.30%	\$0	\$4,513,178	-\$4,513,178	\$5,051,359,498
8/25/2020	0.30%	\$0	\$2,043,566	-\$2,043,566	\$5,049,315,932
8/26/2020	0.30%	\$0	\$5,368,945	-\$5,368,945	\$5,043,946,988
8/27/2020	0.30%	\$0	\$11,415,733	-\$11,415,733	\$5,032,531,254
8/28/2020	0.30%	\$740,434	\$4,296,595	-\$3,556,160	\$5,028,975,094
8/31/2020	0.30%	\$1,358,661	\$32,449,366	-\$31,090,704	\$4,997,884,390
<b>TOTALS:</b>		<b>\$78,551,488</b>	<b>\$200,574,196</b>	<b>-\$122,022,708</b>	

Fund Flows	
Average Fund Balance:	\$5,095,388,971
Average Net Fund Activity:	-\$5,810,605
Total Fund Purchases	\$78,551,488
Total Fund Redemptions	\$200,574,196

### SNAP Fund Trade Activity





## Virginia State Non-Arbitrage Program<sup>®</sup> SNAP<sup>®</sup> Fund Portfolio

Schedule of Investments

For the Month Ending

**August 31, 2020**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
BNP PARIBAS	RPE81JO14	0.06%	09/01/2020	09/01/2020	09/01/2020	175,500,000.00	175,500,000.00
<b>Category of Investment Sub-Total</b>						<b>175,500,000.00</b>	<b>175,500,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	9127963R8	0.09%	09/01/2020	09/01/2020	09/01/2020	75,000,000.00	75,000,000.00
UNITED STATES TREASURY	912796TJ8	0.16%	09/10/2020	09/10/2020	09/10/2020	25,000,000.00	24,999,031.25
UNITED STATES TREASURY	9127963Y3	0.17%	09/15/2020	09/15/2020	09/15/2020	25,000,000.00	24,998,395.83
UNITED STATES TREASURY	9127963Z0	0.12%	09/22/2020	09/22/2020	09/22/2020	125,000,000.00	124,991,600.00
UNITED STATES TREASURY	9127962H1	0.16%	09/24/2020	09/24/2020	09/24/2020	50,000,000.00	49,995,048.61
UNITED STATES TREASURY	9127964A4	0.08%	09/29/2020	09/29/2020	09/29/2020	75,000,000.00	74,995,158.33
UNITED STATES TREASURY	9127962J7	0.09%	10/01/2020	10/01/2020	10/01/2020	85,000,000.00	84,993,687.50
UNITED STATES TREASURY	9127964G1	0.18%	10/06/2020	10/06/2020	10/06/2020	35,000,000.00	34,994,011.11
UNITED STATES TREASURY	912796TN9	0.09%	10/08/2020	10/08/2020	10/08/2020	25,000,000.00	24,997,726.04
UNITED STATES TREASURY	9127962R9	0.18%	10/15/2020	10/15/2020	10/15/2020	25,000,000.00	24,994,500.00
UNITED STATES TREASURY	9127962S7	0.17%	10/22/2020	10/22/2020	10/22/2020	35,000,000.00	34,991,793.96
UNITED STATES TREASURY	9127964K2	0.14%	10/27/2020	10/27/2020	10/27/2020	50,000,000.00	49,988,877.78
UNITED STATES TREASURY	912828L99	0.45%	10/31/2020	10/31/2020	10/31/2020	75,000,000.00	75,113,258.18
UNITED STATES TREASURY	9127964T3	0.18%	11/24/2020	11/24/2020	11/24/2020	25,000,000.00	24,989,354.17
UNITED STATES TREASURY	912828A42	0.44%	11/30/2020	11/30/2020	11/30/2020	40,000,000.00	40,153,210.12
UNITED STATES TREASURY	912828M98	0.42%	11/30/2020	11/30/2020	11/30/2020	50,000,000.00	50,147,738.33
<b>Category of Investment Sub-Total</b>						<b>820,000,000.00</b>	<b>820,343,391.21</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS	RPEB1FRN4	0.11%	09/04/2020	09/04/2020	09/04/2020	135,000,000.00	135,000,000.00
BNP PARIBAS	RPE41JSD3	0.11%	09/07/2020	09/07/2020	11/30/2020	100,000,000.00	100,000,000.00
BOFA SECURITIES INC	RPE41JQD5	0.09%	09/01/2020	09/01/2020	09/01/2020	129,200,000.00	129,200,000.00
<b>Category of Investment Sub-Total</b>						<b>364,200,000.00</b>	<b>364,200,000.00</b>
<b>U.S. Government Agency Debt</b>							



# Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

## Schedule of Investments

For the Month Ending

**August 31, 2020**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>U.S. Government Agency Debt</b>							
FEDERAL HOME LOAN BANKS	313384E39	0.18%	09/01/2020	09/01/2020	09/01/2020	50,000,000.00	50,000,000.00
FEDERAL HOME LOAN BANKS	313384E54	0.29%	09/03/2020	09/03/2020	09/03/2020	25,000,000.00	24,999,597.22
FEDERAL HOME LOAN BANKS	313384H93	0.15%	10/01/2020	10/01/2020	10/01/2020	50,000,000.00	49,993,750.00
<b>Category of Investment Sub-Total</b>						<b>125,000,000.00</b>	<b>124,993,347.22</b>
<b>Investment Company</b>							
FIRST AM TREASURY MMF - X	31846V336	0.07%	09/07/2020	09/07/2020	09/07/2020	100,000,000.00	100,000,000.00
<b>Category of Investment Sub-Total</b>						<b>100,000,000.00</b>	<b>100,000,000.00</b>
<b>Financial Company Commercial Paper</b>							
ABN AMRO FUNDING USA LLC	00084BNF7	0.27%	01/15/2021	01/15/2021	01/15/2021	40,000,000.00	39,959,200.00
ABN AMRO FUNDING USA LLC	00084BNV2	0.26%	01/29/2021	01/29/2021	01/29/2021	20,000,000.00	19,978,333.33
ABN AMRO FUNDING USA LLC	00084BRP1	0.32%	04/23/2021	04/23/2021	04/23/2021	49,000,000.00	48,898,080.00
ABN AMRO FUNDING USA LLC	00084BRT3	0.32%	04/27/2021	04/27/2021	04/27/2021	25,000,000.00	24,947,111.11
BNP PARIBAS NY BRANCH	09659BJH4	0.28%	09/17/2020	09/17/2020	09/17/2020	60,000,000.00	59,992,533.33
BNP PARIBAS NY BRANCH	09659BK58	0.28%	10/05/2020	10/05/2020	10/05/2020	70,000,000.00	69,981,488.89
CREDIT AGRICOLE CIB NY	22533TQP4	0.28%	03/23/2021	03/23/2021	03/23/2021	50,000,000.00	49,921,055.56
ING (US) FUNDING LLC	44988KHK8	0.46% <sup>(5)</sup>	09/14/2020	09/14/2020	09/14/2020	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	4497W0L63	0.35%	11/06/2020	11/06/2020	11/06/2020	24,725,000.00	24,709,134.79
JP MORGAN SECURITIES LLC	46640PKN2	0.70%	10/22/2020	10/22/2020	10/22/2020	50,000,000.00	49,950,416.67
JP MORGAN SECURITIES LLC	46640PM18	0.29%	12/01/2020	12/01/2020	12/01/2020	20,000,000.00	19,985,338.89
JP MORGAN SECURITIES LLC	46640PS46	0.26%	05/04/2021	05/04/2021	05/04/2021	21,825,000.00	21,786,381.87
JP MORGAN SECURITIES LLC	46640PS79	0.26%	05/07/2021	05/07/2021	05/07/2021	20,000,000.00	19,964,177.78
METLIFE SHORT TERM FUNDING	59157TN58	0.21%	01/05/2021	01/05/2021	01/05/2021	25,000,000.00	24,981,625.00
MUFG BANK LTD/NY	62479LKK0	0.39%	10/19/2020	10/19/2020	10/19/2020	75,000,000.00	74,961,000.00
MUFG BANK LTD/NY	62479LKT1	0.38%	10/27/2020	10/27/2020	10/27/2020	15,000,000.00	14,991,133.33
MUFG BANK LTD/NY	62479LLL7	1.57%	11/20/2020	11/20/2020	11/20/2020	20,000,000.00	19,931,111.11
TOYOTA MOTOR CREDIT CORP	89233A6H7	0.40% <sup>(5)</sup>	09/25/2020	09/25/2020	09/25/2020	41,000,000.00	41,000,000.00
TOYOTA MOTOR CREDIT CORP	89233A6R5	0.35% <sup>(5)</sup>	10/02/2020	10/02/2020	10/02/2020	50,000,000.00	50,000,000.00



## Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

**August 31, 2020**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Financial Company Commercial Paper</b>							
TOYOTA MOTOR CREDIT CORP	89233BAQ0	0.34% <sup>(5)</sup>	09/21/2020	12/14/2020	12/14/2020	10,000,000.00	10,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BAG2	1.26% <sup>(5)</sup>	11/23/2020	02/12/2021	02/12/2021	40,000,000.00	40,000,000.00
TOYOTA MOTOR CREDIT CORP	89233BAL1	0.42% <sup>(5)</sup>	09/08/2020	03/02/2021	03/02/2021	20,000,000.00	20,000,000.00
<b>Category of Investment Sub-Total</b>						<b>771,550,000.00</b>	<b>770,938,121.66</b>
<b>Certificate of Deposit</b>							
BANK OF AMERICA NA	06050FEC2	0.81% <sup>(5)</sup>	09/14/2020	10/14/2020	10/14/2020	73,000,000.00	73,000,000.00
BANK OF AMERICA NA	06052TK82	0.95%	12/01/2020	12/01/2020	12/01/2020	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06367BMA4	1.20%	10/01/2020	10/01/2020	10/01/2020	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06367BJL4	1.10%	11/06/2020	11/06/2020	11/06/2020	32,000,000.00	32,000,000.00
BANK OF MONTREAL CHICAGO	06367BGV5	0.26% <sup>(5)</sup>	09/21/2020	11/19/2020	11/19/2020	32,000,000.00	32,000,000.00
BANK OF MONTREAL CHICAGO	06367BQZ5	0.27%	05/14/2021	05/14/2021	05/14/2021	15,000,000.00	15,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MGN9	0.38% <sup>(5)</sup>	10/02/2020	10/02/2020	10/02/2020	10,000,000.00	10,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MHB4	0.32% <sup>(5)</sup>	10/16/2020	10/16/2020	10/16/2020	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MJS5	0.56% <sup>(5)</sup>	09/21/2020	10/20/2020	10/20/2020	50,000,000.00	50,000,000.00
BMO HARRIS BANK NA	05574BKP4	0.25%	10/05/2020	10/05/2020	10/05/2020	30,000,000.00	30,000,000.00
BNP PARIBAS	05586FQF7	0.39% <sup>(5)</sup>	10/05/2020	10/05/2020	10/05/2020	20,000,000.00	20,000,000.00
CANADIAN IMP BK COMM NY	13606C4X9	0.39% <sup>(5)</sup>	09/30/2020	09/30/2020	09/30/2020	43,000,000.00	43,000,000.00
CANADIAN IMP BK COMM NY	13606CAX2	1.18%	10/14/2020	10/14/2020	10/14/2020	25,000,000.00	25,000,000.00
CANADIAN IMP BK COMM NY	13606CB60	0.69% <sup>(5)</sup>	09/21/2020	10/20/2020	10/20/2020	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606CF74	0.29% <sup>(5)</sup>	11/20/2020	08/20/2021	08/20/2021	40,000,000.00	40,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EST7	0.21%	10/15/2020	10/15/2020	10/15/2020	50,000,000.00	50,000,000.00
COOPERATIEVE RABOBANK U.A.	21684XHF6	0.23%	02/26/2021	02/26/2021	02/26/2021	50,000,000.00	50,001,234.13
COOPERATIEVE RABOBANK U.A.	21684L6X5	0.35% <sup>(5)</sup>	11/17/2020	05/17/2021	05/17/2021	30,000,000.00	30,000,000.00
CREDIT AGRICOLE CIB NY	22532XKA5	0.70% <sup>(5)</sup>	09/24/2020	09/24/2020	09/24/2020	35,000,000.00	35,015,219.53
CREDIT AGRICOLE CIB NY	22535CRE3	0.25%	12/16/2020	12/16/2020	12/16/2020	40,000,000.00	39,999,999.80
CREDIT SUISSE NEW YORK	22549LJ89	0.46% <sup>(5)</sup>	09/21/2020	09/21/2020	09/21/2020	25,000,000.00	25,000,000.00
CREDIT SUISSE NEW YORK	22549LF83	0.48% <sup>(5)</sup>	09/23/2020	09/23/2020	09/23/2020	30,000,000.00	30,000,000.00
CREDIT SUISSE NEW YORK	22549L6N0	0.55%	10/23/2020	10/23/2020	10/23/2020	15,000,000.00	15,000,000.00
CREDIT SUISSE NEW YORK	22549LX34	0.56% <sup>(5)</sup>	09/01/2020	04/01/2021	04/01/2021	25,000,000.00	25,000,000.00



## Virginia State Non-Arbitrage Program<sup>®</sup> SNAP<sup>®</sup> Fund Portfolio

Schedule of Investments

For the Month Ending

**August 31, 2020**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Certificate of Deposit</b>							
CREDIT SUISSE NEW YORK	22549L4P7	0.38%	04/12/2021	04/12/2021	04/12/2021	55,000,000.00	55,000,000.00
HSBC BANK USA NA	40435RJD4	0.79% <sup>(5)</sup>	09/21/2020	10/21/2020	10/21/2020	50,000,000.00	50,000,000.00
HSBC BANK USA NA	40435RJE2	0.56% <sup>(5)</sup>	09/03/2020	11/03/2020	11/03/2020	60,000,000.00	60,000,000.00
HSBC BANK USA NA	40435RJL6	0.31% <sup>(5)</sup>	09/08/2020	01/08/2021	01/08/2021	40,000,000.00	40,000,000.00
MITSUBISHI UFJ FIN GRP	60683BE58	0.34% <sup>(5)</sup>	09/22/2020	10/22/2020	10/22/2020	15,000,000.00	15,000,000.00
MITSUBISHI UFJ FIN GRP	60683BJ53	0.29% <sup>(5)</sup>	09/17/2020	02/17/2021	02/17/2021	12,000,000.00	12,000,000.00
MITSUBISHI UFJ TR&BK NY	60683BE74	0.44%	01/25/2021	01/25/2021	01/25/2021	23,000,000.00	23,000,000.00
MIZUHO BANK LTD/NY	60710ANV0	0.31% <sup>(5)</sup>	09/29/2020	10/29/2020	10/29/2020	50,000,000.00	50,000,000.00
MIZUHO BANK LTD/NY	60710ANW8	0.40% <sup>(5)</sup>	10/05/2020	01/04/2021	01/04/2021	39,000,000.00	39,000,000.00
MIZUHO BANK LTD/NY	60710AQ54	0.35% <sup>(5)</sup>	10/20/2020	01/20/2021	01/20/2021	30,000,000.00	30,000,000.00
MIZUHO BANK LTD/NY	60710AQV7	0.33% <sup>(5)</sup>	11/02/2020	02/01/2021	02/01/2021	41,000,000.00	41,000,000.00
NATIONAL AUSTRALIA BK/NY	63253TV88	0.24% <sup>(5)</sup>	09/17/2020	05/17/2021	05/17/2021	60,000,000.00	60,000,000.00
NATIONAL AUSTRALIA BK/NY	63253TV39	0.35% <sup>(5)</sup>	09/18/2020	06/18/2021	06/18/2021	35,000,000.00	35,000,000.00
NATIXIS NY BRANCH	63873QCF9	0.41% <sup>(5)</sup>	10/02/2020	10/02/2020	10/02/2020	55,000,000.00	55,000,000.00
NORDEA BANK ABP NEW YORK	65558TTS4	0.17%	10/28/2020	10/28/2020	10/28/2020	25,000,000.00	25,060,873.42
NORTHERN TRUST COMPANY	66585QDP8	1.08%	10/16/2020	10/16/2020	10/16/2020	50,000,000.00	50,000,000.00
ROYAL BANK OF CANADA NY	78012UUS2	1.30%	10/01/2020	10/01/2020	10/01/2020	50,000,000.00	50,000,000.00
ROYAL BANK OF CANADA NY	78012UVA0	0.56% <sup>(5)</sup>	10/15/2020	10/15/2020	10/15/2020	50,000,000.00	50,000,000.00
ROYAL BANK OF CANADA NY	78012UVE2	0.47% <sup>(5)</sup>	10/16/2020	10/16/2020	10/16/2020	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050PHN2	0.38% <sup>(5)</sup>	10/05/2020	10/05/2020	10/05/2020	40,000,000.00	40,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83050PLC1	0.24%	10/01/2020	10/01/2020	10/01/2020	40,000,000.00	39,999,999.95
SOCIETE GENERALE NY	83369XEX2	0.12%	09/01/2020	09/01/2020	09/01/2020	50,000,000.00	50,000,000.00
SOCIETE GENERALE NY	83369XDB1	0.41% <sup>(5)</sup>	10/01/2020	10/01/2020	10/01/2020	50,000,000.00	50,000,000.00
SOCIETE GENERALE NY	83369XE79	0.32% <sup>(5)</sup>	11/09/2020	11/09/2020	11/09/2020	70,000,000.00	70,000,000.00
SUMITOMO MITSUI BANK NY	86565CEW5	0.42% <sup>(5)</sup>	09/14/2020	11/12/2020	11/12/2020	71,000,000.00	71,000,000.00
SUMITOMO MITSUI BANK NY	86565CJK6	0.41% <sup>(5)</sup>	10/05/2020	01/04/2021	01/04/2021	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564GDH1	0.45% <sup>(5)</sup>	09/14/2020	11/13/2020	11/13/2020	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564GDT5	0.32% <sup>(5)</sup>	11/24/2020	11/24/2020	11/24/2020	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564GEP2	0.41% <sup>(5)</sup>	09/04/2020	12/04/2020	12/04/2020	50,000,000.00	50,004,987.76
SVENSKA HANDELSBANKEN NY	86959RDQ0	0.42% <sup>(5)</sup>	09/24/2020	11/24/2020	11/24/2020	60,000,000.00	60,021,530.30



## Virginia State Non-Arbitrage Program<sup>®</sup> SNAP<sup>®</sup> Fund Portfolio

Schedule of Investments

For the Month Ending

**August 31, 2020**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Certificate of Deposit</b>							
SVENSKA HANDELSBANKEN NY	86959RJR2	0.23% <sup>(5)</sup>	09/18/2020	05/18/2021	05/18/2021	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959RHB9	0.44% <sup>(5)</sup>	09/18/2020	06/18/2021	06/18/2021	46,000,000.00	46,000,000.00
SWEDBANK NY	87019VE37	0.53%	10/30/2020	10/30/2020	10/30/2020	60,000,000.00	60,000,000.00
TORONTO DOMINION BANK	89114NPE9	0.38% <sup>(5)</sup>	11/23/2020	08/20/2021	08/20/2021	35,000,000.00	35,000,000.00
TORONTO DOMINION BANK NY	89114NJT3	1.27%	10/01/2020	10/01/2020	10/01/2020	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK NY	89114NKM6	0.46%	02/08/2021	02/08/2021	02/08/2021	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89114NM93	0.40%	04/12/2021	04/12/2021	04/12/2021	10,000,000.00	10,000,000.00
TORONTO DOMINION BANK NY	89114NKJ3	0.60%	05/04/2021	05/04/2021	05/04/2021	40,000,000.00	40,000,000.00
UBS AG STAMFORD CT	90275DJZ4	0.29% <sup>(5)</sup>	11/13/2020	11/13/2020	11/13/2020	35,000,000.00	35,000,000.00
UBS AG STAMFORD CT	90275DMY3	0.48% <sup>(5)</sup>	09/01/2020	06/01/2021	06/01/2021	13,000,000.00	13,000,000.00
WESTPAC BANKING CORP NY	96130AEX2	0.29% <sup>(5)</sup>	11/12/2020	02/12/2021	02/12/2021	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130AFJ2	0.34% <sup>(5)</sup>	10/29/2020	07/29/2021	07/29/2021	50,000,000.00	50,000,000.00
<b>Category of Investment Sub-Total</b>						<b>2,675,000,000.00</b>	<b>2,675,103,844.89</b>
<b>Asset Backed Commercial Paper</b>							
COLLAT COMM PAPER V CO	19424HSH4	0.28%	05/17/2021	05/17/2021	05/17/2021	23,295,000.00	23,248,254.70
COLLAT COMM PAPER V CO	19424HSM3	0.28%	05/21/2021	05/21/2021	05/21/2021	15,000,000.00	14,969,433.34
<b>Category of Investment Sub-Total</b>						<b>38,295,000.00</b>	<b>38,217,688.04</b>
<b>Portfolio Totals</b>						<b>5,069,545,000.00</b>	<b>5,069,296,393.02</b>



## Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

### Schedule of Investments

For the Month Ending

**August 31, 2020**

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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **50** and **81** days, respectively.

- (1) The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.
- (2) The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.
- (3) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
- (4) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (5) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in the Virginia State Non-Arbitrage Program ("SNAP®" or the "Program"). This and other information about the Program is available in the SNAP® Information Statement, which should be read carefully before investing. A copy of the SNAP® Information Statement may be obtained by calling 1-800-570-SNAP (7627) or is available on the Program's website at [www.vasnep.com](http://www.vasnep.com). While the SNAP® Fund Portfolio seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Program. An investment in the Program is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the SNAP® Fund Portfolio are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

# MONTHLY INVESTMENT REPORT

September 2020

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Prepared for the Commonwealth Treasury Board

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## Treasury Yield Curve

	<u>3mo</u>	<u>6mo</u>	<u>1yr</u>	<u>2yr</u>	<u>3yr</u>	<u>5yr</u>	<u>7yr</u>	<u>10yr</u>	<u>30yr</u>	<u>Slope</u>
8/31/2020	0.10	0.11	0.12	0.13	0.15	0.27	0.49	0.71	1.48	138
7/31/2020	0.09	0.10	0.11	0.11	0.11	0.20	0.38	0.53	1.19	110
Change	0.01	0.01	0.01	0.02	0.04	0.07	0.11	0.18	0.28	

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## Interest Rates and Economic Review

Longer-tenor US Treasury yields increased during August, steepening the yield curve, following Federal Reserve comments indicating policy-makers would accept higher levels of future inflation before tightening rates. During the late August Jackson Hole conference, Chair Powell announced a shift in US monetary policy, letting inflation and employment levels exceed historical targets, ostensibly committing to keeping policy rates near the zero lower bound for longer. The minutes from the July FOMC meeting released a week before Jackson Hole largely signaled the changes to the policy framework, noting the uncertain future path of the global economy and high risk to the downside, particularly with respect to supply chain disruptions and challenges associated with repeated closing and opening of businesses. Market participants do not expect any significant policy changes during the September 15-16 meeting.

Domestic economic data releases continue to print better-than-expected, particularly the housing market which has experienced robust demand, which many analysts attribute to families moving away from cities to the suburbs and record low mortgage rates. Tempering some of the positive aspects suggesting a move toward economic recovery is the lack of progress toward bipartisan agreement on the next phase of federal fiscal support, the lack of which could have a negative pass-through effect on domestic consumption and present a significant drag on GDP growth.

## Review of Portfolio Credit Quality

*Treasury uses a proprietary rating scale in addition to those of S&P and Moody's. Many of the approved credits are high quality domestic and foreign banks issuing in US dollars. The following is a review of financial highlights released since the last credit update.*

Lenders across the board are finding compressing interest margins a challenge. Banks with a large capital markets presence offset this with above average returns on rising asset prices and opportunities

created by volatility. Loan delinquencies declined as deferral programs interrupted the normal aging process of accounts. Most lenders continued to add substantially to loss provisions in advance of the upcoming end of these programs with domestic banks opting to set aside the most. European lenders are establishing elevated provisions, albeit at a more gradual pace. It is difficult to overstate the impact that fiscal and monetary stimulus measures have had on banks across all regions. Capital levels remain high and deposit funding is abundant for large institutions. Continued moratoriums on share repurchases and regional limits on dividends have provided financial institutions with additional capital buffers.

For many corporate borrowers, the current economic environment is one that limits flexibility rather than solvency. Energy firms are continuing to experience rising leverage while cutting back on capital investment. Consumer facing businesses are seeing strength in selling to customers at home but have not fully replaced in-person transactions. Commercial suppliers appear braced for a continued slow environment over the next year, particularly those that cater to small and medium businesses.

The schedule of approved issuers expanded by two, with the additions of Woori Bank and the US International Development Finance Corporation. No issuers were removed from purchase consideration though limits on exposures are tightened for several names.

### **Primary Liquidity Portfolio Monthly Review**

For the month of August, the liquidity portion of the General Account earned 0.50 percent, which was thirty-seven basis points higher than the one-year Treasury constant maturity return. Securities lending contributed \$234,415 to income for the month. The average days to maturity at the end of the month was 237 days. Security purchases greater than 90 days-to-maturity included \$706 million in money market securities with a weighted average maturity of 135 days and a weighted average yield of 0.18 percent, \$470 million US government agencies with a weighted average maturity of 3.1 years and a weighted average yield of 0.31 percent; \$200 million US Treasury securities with a weighted average maturity of 0.3 years and a weighted average yield of 0.10 percent, and \$50 million World Bank corporate note with a maturity of 0.3 years and a yield of 0.10 percent.

# MANAGED INVESTMENT PORTFOLIOS<sup>1</sup>

August 31, 2020

General Account Portfolio	\$13,035,627,000
LGIP Portfolio	\$7,656,261,000
LGIP EM Portfolio	\$263,208,000
Tobacco Indemnification & Community Revitalization Endowments	\$402,342,000
Special and Trust Portfolios	\$60,064,000
Outside Trustee Portfolios	<u>\$56,554,000</u>
<b>TOTAL Money Under Management</b>	<b>\$21,474,056,000</b>

<sup>1</sup> EDCP, Tobacco Indemnification & Community Revitalization Endowment reflect month end market values. LGIP EM portfolios reflects end of month net asset value. Outside Trustee portfolios reflect month-end assets and all other portfolios are shown as monthly average invested balances.

**Asset Allocation and Risk Profile  
General Account - Primary Liquidity  
August 31, 2020**

<b>Government Securities</b>	<u>Aug</u>	<u>Jul</u>	<u>Change</u>
US Govt MMK Funds	1.6%	6.1%	-4.5%
Repurchase Agreements	5.9%	6.0%	-0.1%
U.S. Treasury	6.5%	3.3%	3.2%
Agency Securities	29.4%	23.0%	6.4%
AAA Sovereign	1.5%	1.0%	0.5%
Securities for Public Deposit CD's	0.8%	0.7%	0.1%
Sub-Total	45.7%	40.1%	5.6%
<b>Credit Securities</b>			
CD's, Bank Notes & Bankers Acceptance	33.8%	35.3%	-1.5%
Commercial Paper	19.3%	23.6%	-4.3%
Corporate Notes	1.2%	1.0%	0.2%
Sub-Total	54.3%	59.9%	-5.6%
Total	100%	100%	

Asset allocation calculations are based on end of month par balance while portfolio compliance is measured at the time an asset is purchased.

Totals may not add due to rounding.

## General Account Investment Portfolio

**Primary Liquidity Portfolio Yield to Maturity (YTM)/Duration (years)**  
**Externally Managed Extended Duration Portfolio Yield to Maturity (YTM)/Duration (years)**

FISCAL YEAR				EXTERNAL MANAGEMENT EXTENDED DURATION			COMPOSITE			1 Yr. Treasury Constant
	Avg. Balance <sup>1</sup>	YTM <sup>2</sup>	Duration (years)	EOM Balance <sup>3</sup>	YTM <sup>4</sup>	Duration (years)	Balance	Composite YTM <sup>5</sup>	Duration (years)	Maturity Yield <sup>6</sup>
2021										
July 2020	\$11,650.2	0.58%	0.54	\$2,020.4	0.91%	4.20	\$13,670.6	0.63%	1.08	0.15%
August 2020	\$11,017.8	0.50%	0.65	\$2,015.2	0.96%	4.17	\$13,033.0	0.57%	1.19	0.13%

<sup>1</sup> Average daily balance for the Primary Liquidity Pool for the reporting period.

<sup>2</sup> Total net earnings for the month ÷ number of days in month \* 365 ÷ average daily balance

<sup>3</sup> Actual month end balance (market value + accrued income)

<sup>4</sup> Actual YTM as of month end as reported by external managers.

<sup>5</sup> Weighted YTM based on average Balance of Primary Liquidity and External Managers.

<sup>6</sup> Federal Reserve Bank H.15 Release Monthly Averages

## Report of General Account Investment Income

Department of the Treasury

Fiscal Year **2021**

Month	Investment Balance, Income and Earned Yield	Month (dollars in millions)		Year-to-date (dollars in millions)	
		This Year 2020	Last Year 2019	This Year 2020	Last Year 2019
<b>JULY</b>					
2020	Average Balance Invested	\$13,660.8	\$9,390.8	\$13,660.8	\$9,390.8
	Collected Income	12.9	20.9	12.9	20.9
	Earned Income	26.2	19.6	26.2	19.6
	Transfers & Fees	0.0	0.0	0.0	0.0
	Earned Yield %	2.26 %	2.47 %	2.26 %	2.47 %
<b>AUGUST</b>					
2020	Average Balance Invested	\$13,035.6	\$8,983.3	\$13,348.2	\$9,187.1
	Collected Income	11.3	17.4	24.2	38.3
	Earned Income	(0.4)	40.6	25.8	60.2
	Transfers & Fees	0.1	0.3	0.1	0.3
	Earned Yield %	(0.04)%	5.33 %	1.14 %	3.87 %
<b>SEPTEMBER</b>					
2020	Average Balance Invested		\$9,594.7		\$9,322.9
	Collected Income		24.2		62.5
	Earned Income		10.6		70.8
	Transfers & Fees		0.3		0.6
	Earned Yield %		1.35 %		3.02 %
<b>OCTOBER</b>					
2020	Average Balance Invested		\$9,918.5		\$9,471.8
	Collected Income		23.2		85.7
	Earned Income		20.0		90.8
	Transfers & Fees		43.3		43.8
	Earned Yield %		2.38 %		2.85 %
<b>NOVEMBER</b>					
2020	Average Balance Invested		\$9,456.8		\$9,468.8
	Collected Income		18.2		103.9
	Earned Income		12.2		103.1
	Transfers & Fees		0.4		44.2
	Earned Yield %		1.58 %		2.60 %
<b>DECEMBER</b>					
2020	Average Balance Invested		\$9,473.5		\$9,469.6
	Collected Income		16.0		119.9
	Earned Income		13.6		116.6
	Transfers & Fees		0.3		44.5
	Earned Yield %		1.69 %		2.45 %

## Report of General Account Investment Income

Department of the Treasury  
Fiscal Year **2021**

Month	Investment Balance, Income and Earned Yield	Month (dollars in millions)		Year-to-date (dollars in millions)	
		This Year 2020	Last Year 2019	This Year 2020	Last Year 2019
<b>JANUARY</b>					
2021	Average Balance Invested		\$10,314.8		\$9,590.3
	Collected Income		17.3		137.2
	Earned Income		39.7		156.3
	Transfers & Fees		42.7		87.2
	Earned Yield %		4.54 %		2.77 %
<b>FEBRUARY</b>					
2021	Average Balance Invested		\$10,319.6		\$9,681.5
	Collected Income		13.7		150.9
	Earned Income		38.0		194.3
	Transfers & Fees		0.3		87.5
	Earned Yield %		4.65 %		3.01 %
<b>MARCH</b>					
2021	Average Balance Invested		\$9,966.8		\$9,713.2
	Collected Income		18.2		169.1
	Earned Income		1.9		196.2
	Transfers & Fees		0.2		87.7
	Earned Yield %		0.23 %		2.69 %
<b>APRIL</b>					
2021	Average Balance Invested		\$10,905.1		\$9,832.4
	Collected Income		23.6		192.7
	Earned Income		38.7		235.0
	Transfers & Fees		36.3		124.0
	Earned Yield %		4.33 %		2.87 %
<b>MAY</b>					
2021	Average Balance Invested		\$13,127.1		\$10,131.9
	Collected Income		17.7		210.4
	Earned Income		21.9		256.9
	Transfers & Fees		0.3		124.3
	Earned Yield %		1.97 %		2.76 %
<b>JUNE</b>					
2021	Average Balance Invested		\$13,413.7		\$10,405.4
	Collected Income		16.9		227.3
	Earned Income		20.9		277.7
	Transfers & Fees		41.5		165.8
	Earned Yield %		1.90 %		2.67 %

- Collected Income is collected interest income reported by ACTR 1673, Revenue Code 07101 & 07108 & 07133.

- Transfers represent interest accrued on various non-general funds and transferred to those funds from the general fund.

- Earned Yield % is total Earned Income divided by Average Balances Invested.

# EDCP

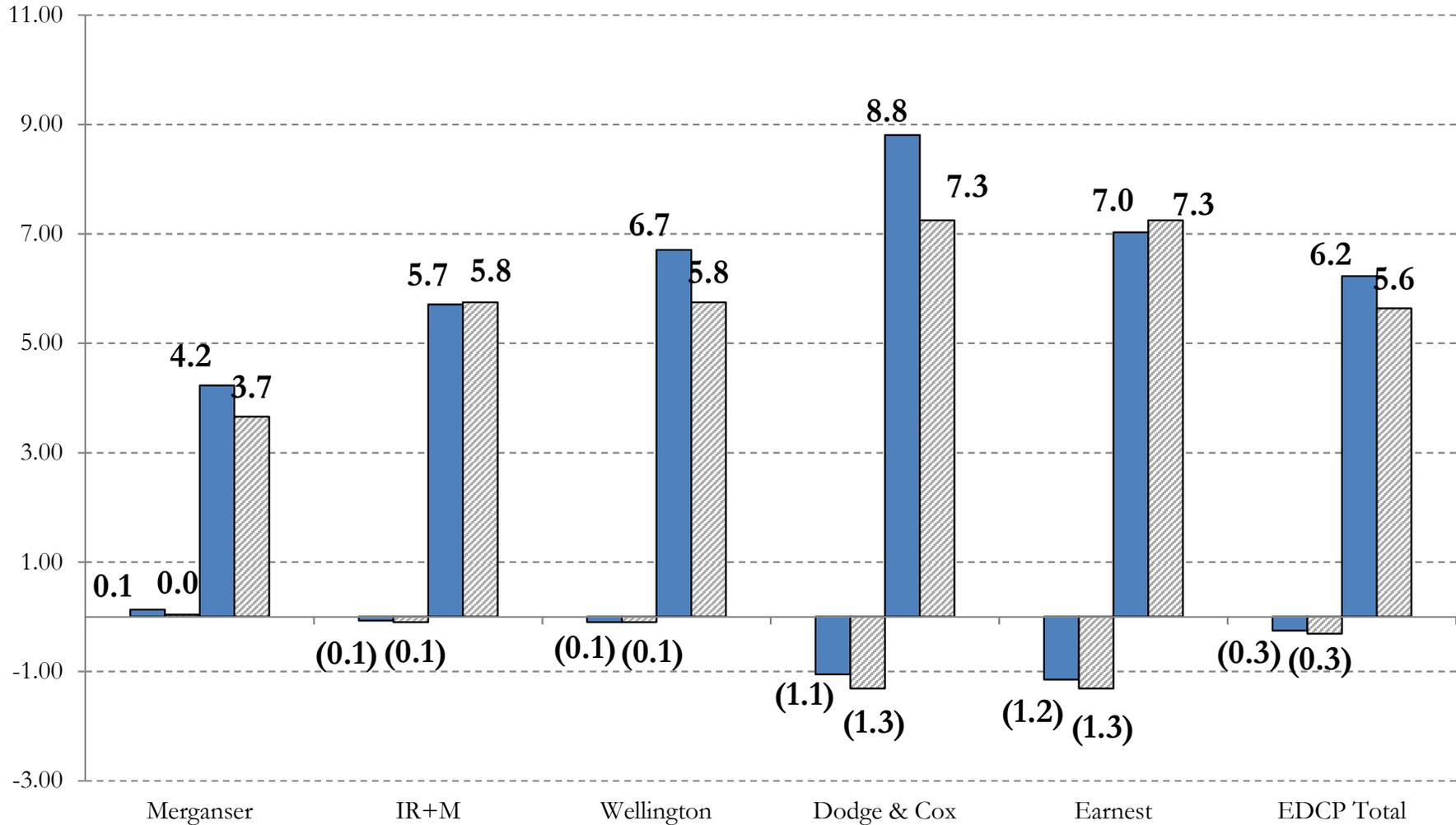
## Performance (net of fees) vs. Benchmark\*

Periods Ending August 31, 2020

(1-Month and Rolling 12-Month Periods)

Manager – Solid

Benchmark - Striped



\* Individual Manager Benchmarks are outlined in the Investment Policy Statement.

Source: JPM; Zephyr StyleAdvisor

Past performance is not indicative of future results.

## Commonwealth of Virginia - Extended Duration and Credit Portfolio

Net Investment Returns For the Period Ending August 31, 2020

Portfolio Statistics			Returns				Annualized Returns					Prior Month		
Short Duration Portfolio	Market Value	% of Plan	Month	3 Month	Fiscal	YTD	1 Year	2 Year	3 Year	5 Year	Inception <sup>(3)</sup>	Benchmark	Effective Duration	Target
Merganser Capital Mgmt. <sup>(3)</sup>	\$ 393,083,148.25	19.5%	0.13	0.84	0.42	3.62	4.23	4.49	3.12	2.44	4.13	3.98	1.68	1.95
<b>Total Short Duration<sup>(6)</sup></b>	<b>\$ 393,083,148.25</b>	<b>19.5%</b>	<b>0.13</b>	<b>0.84</b>	<b>0.42</b>	<b>3.62</b>	<b>4.23</b>	<b>4.49</b>	<b>3.12</b>	<b>2.44</b>	<b>4.12</b>	<b>3.87</b>	<b>1.68</b>	<b>1.95</b>
<i>Bloomberg Barclays Capital 1-3 Year Gov/Credit index</i>			0.04	0.43	0.22	3.11	3.66	4.14	2.79	2.15	3.87			
<b>Intermediate Duration Portfolio</b>														
Income Research and Mgmt. <sup>(3)</sup>	\$ 601,625,595.52	29.9%	(0.07)	1.61	0.78	5.83	5.71	6.94	4.25	3.59	4.81	4.89	3.30	3.95
Wellington Mgmt Co. <sup>(3)</sup>	\$ 606,024,339.94	30.1%	(0.10)	1.33	0.71	6.66	6.71	7.28	4.52	3.74	5.19	5.43	3.36	3.95
<b>Total Intermediate Duration<sup>(4)</sup></b>	<b>\$ 1,207,649,935.46</b>	<b>60.0%</b>	<b>(0.08)</b>	<b>1.47</b>	<b>0.75</b>	<b>6.25</b>	<b>6.21</b>	<b>7.11</b>	<b>4.38</b>	<b>3.64</b>	<b>5.12</b>	<b>5.40</b>	<b>3.33</b>	<b>3.95</b>
<i>85% Bloomberg Barclays Intermediate Govt/Credit 15% Bloomberg Barclays Fixed Rate M</i>			(0.10)	1.08	0.57	5.61	5.75	6.85	4.22	3.59	5.40			
<b>Long Duration Portfolio</b>														
Dodge & Cox <sup>(3)</sup>	\$ 228,012,003.49	11.3%	(1.05)	2.18	1.16	9.70	8.81	10.48	6.33	5.34	5.86	6.01	7.22	6.85
Earnest Partners <sup>(3)</sup>	\$ 185,396,736.96	9.2%	(1.15)	1.81	0.92	8.96	7.03	9.70	5.96	5.01	5.25	5.50	7.37	6.85
<b>Total Long Duration<sup>(5)</sup></b>	<b>\$ 413,408,740.45</b>	<b>20.5%</b>	<b>(1.09)</b>	<b>2.01</b>	<b>1.05</b>	<b>9.32</b>	<b>8.15</b>	<b>10.18</b>	<b>6.17</b>	<b>5.22</b>	<b>6.06</b>	<b>6.45</b>	<b>7.29</b>	<b>6.85</b>
<i>83% Bloomberg Barclays Agg, 17% Bloomberg Barclays Long Gov/Credit</i>			(1.31)	1.59	0.80	8.13	7.25	9.70	5.97	5.28	6.45			
<b>Total Fund Return<sup>(3)(4)(5)(6)</sup></b>	<b>\$ 2,014,141,824.16</b>	<b>100.0%</b>	<b>(0.25)</b>	<b>1.46</b>	<b>0.74</b>	<b>6.35</b>	<b>6.23</b>	<b>7.17</b>	<b>4.49</b>	<b>3.70</b>	<b>5.09</b>	<b>5.32</b>	<b>3.82</b>	<b>4.15</b>
<i>Target Benchmark</i>			(0.31)	1.06	0.55	5.61	5.64	6.88	4.29	3.66	5.32			

(1) As of 1/2018 the Short Duration benchmark is the Bloomberg Barclays 1-3 Gov/Credit index, the intermediate Duration Benchmark is 85% Bloomberg Barclays Intermediate Govt/Credit 15% Bloomberg Barclays Fixed Rate MBS and the Long Duration benchmark is 83% Bloomberg Barclays Agg, 17% Bloomberg Barclays Long Gov/Credit. As of 11/2009 the Short Duration benchmark was the Bloomberg Barclays 1-3 Gov/Credit (+15bp): the incremental return over the benchmark for the intermediate duration was (+25bp) for the total long duration was (+30b). Prior to 11-2009...

(2) Effective 1/2018 The Target Benchmark consists of: 20% Short Duration benchmark, 60% Intermediate Duration benchmark and 20% Extended Duration benchmark. prior 11/2009 the incremental return over the benchmark is (+24bp) was included Prior to 11/2009 the incremental return over the benchmark was (+46bp). Prior to 4/2000 the incremental return over the benchmark was 32bp

(3) Inception dates: Total Fund, Merganser, Wellington and Western - January-1995 \*\* Loomis, Aberdeen, Merrill Lynch and Dodge & Cox - April-2000 \*\* Income Research - July-2000. \*\* Earnest Partners - Dec 2005. \*\* Dwight Asset - February 2007

(4) The Total Intermediate Duration and Total Fund Composite include the performance of the Western Asset Management account which was closed in May 2009 and the Loomis Sayles account which was closed in September 2002.

(5) The Total Long Duration and Total Fund Composite includes the performance of the Aberdeen Asset Management account which was closed in March 2010.

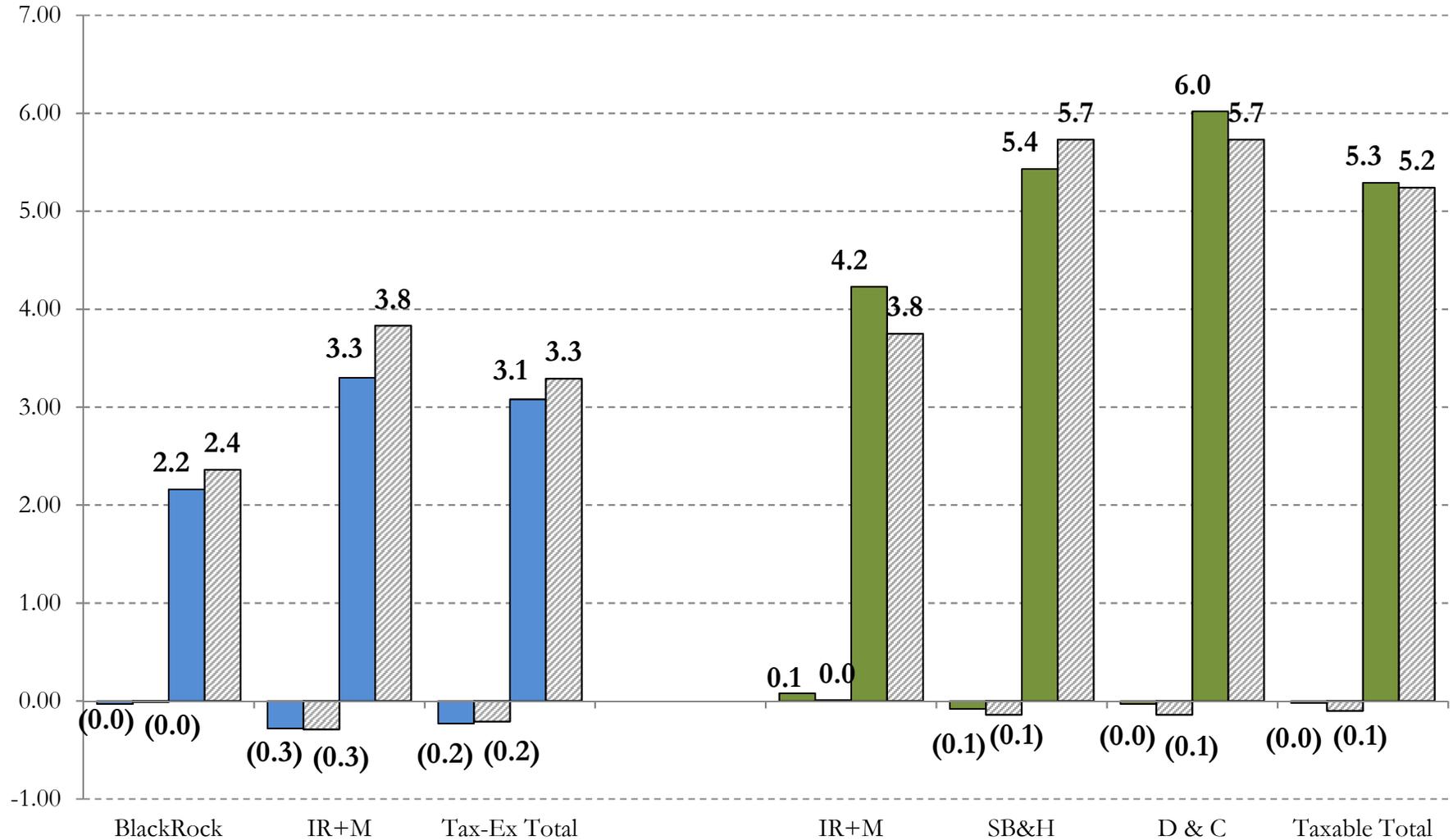
(6) The Total Short Duration and Total Fund Composite include the performance of the Merrill Lynch Asset Management account which was closed in September 2002.

# TICR Tax-Exempt & TICR Taxable Performance (net of fees) vs. Benchmark\*

Periods Ending August 31, 2020

(1-Month and Rolling 12-Month Periods)

Manager – Solid      Benchmark - Striped



\* Individual Manager Benchmarks are outlined in the Investment Policy Statement.

Source: JPM; Zephyr StyleAdvisor

Past performance is not indicative of future results.

# Commonwealth of Virginia - TICR Tax Exempt

Net Investment Returns For the Period Ending August 31, 2020

Portfolio Statistics			Returns				Annualized Returns				
	Market Value	% of Plan	Month	3 Month	Fiscal	YTD	1 Year	2 Year	3 Year	5 Year	Inception
<b>Money Market Fund</b>											
BlackRock MuniCash <sup>(3)(5)</sup>	\$ 122,118.80	0.1%	0.00	(0.01)	0.00	0.39	0.76	1.12	1.09	0.84	1.03
<b>Total Tax-Exempt Short Term Fund<sup>(5)</sup></b>	<b>\$ 122,118.80</b>	<b>0.1%</b>	<b>0.00</b>	<b>(0.01)</b>	<b>0.00</b>	<b>0.39</b>	<b>0.76</b>	<b>1.12</b>	<b>1.09</b>	<b>0.84</b>	<b>1.03</b>
<i>BlackRock MuniCash Fund #015</i>	\$ 122,118.80	0.1%	0.00	(0.01)	0.00	0.39	0.76	1.12	1.09	0.84	1.03
<b>Short Duration Portfolio</b>											
Blackrock	\$ 34,415,431.38	18.2%	(0.03)	0.19	0.24	1.84	2.16	2.65	1.77	1.43	1.91
<b>Total Short Duration</b>	<b>\$ 34,415,431.38</b>	<b>18.2%</b>	<b>(0.03)</b>	<b>0.19</b>	<b>0.24</b>	<b>1.84</b>	<b>2.16</b>	<b>2.65</b>	<b>1.77</b>	<b>1.43</b>	<b>1.91</b>
<i>Bloomberg Barclays 1-3 Year Municipal Bond Index A Rated and Above +10bp</i>			(0.01)	0.27	0.31	1.94	2.36	2.75	1.99	1.66	2.36
<b>Intermediate Duration Portfolio</b>											
Income Research TICR Tax	\$ 154,353,359.19	81.7%	(0.28)	1.28	1.06	3.48	3.30	5.64	3.36	3.43	3.64
<b>Total Intermediate Duration<sup>(3)(4)</sup></b>	<b>\$ 154,353,359.19</b>	<b>81.7%</b>	<b>(0.28)</b>	<b>1.28</b>	<b>1.06</b>	<b>3.48</b>	<b>3.30</b>	<b>5.64</b>	<b>3.36</b>	<b>3.43</b>	<b>3.91</b>
<i>Bloomberg Barclays 5-10 Year Municipal Bond Index A Rated and Above +10bp</i>			(0.29)	1.51	1.12	3.88	3.83	6.07	3.75	3.70	4.43
<b>Total Fund Return<sup>(2)(4)</sup></b>	<b>\$ 188,890,909.37</b>	<b>100.0%</b>	<b>(0.23)</b>	<b>1.07</b>	<b>0.90</b>	<b>3.16</b>	<b>3.08</b>	<b>5.00</b>	<b>3.04</b>	<b>2.94</b>	<b>3.38</b>
<i>Custom Benchmark +10bp<sup>(1)</sup></i>			(0.21)	1.12	0.86	3.21	3.29	4.96	3.16	3.07	3.74

(1) The Custom Benchmark is a blend of Bloomberg Barclays Capital 5 -10 Yr A Rated and Above Non-Blended Municipal Bond Index + 10bp, Bloomberg Barclays Capital 1 - 3 Yr A Rated and Above Municipal Bond Index 10bp and Federated Money Market Fund. Prior to July 1, 2011, the Custom Benchmark was a blend of Bloomberg Barclays Capital 5 -10 Yr Municipal Bond Index + 10bp, Bloomberg Barclays Capital 1 - 3 Yr Municipal Bond Index + 10bp, and Federated Money Market Fund

(2) The Inception date for the TICR Tax Exempt Total Fund is October 2005.

(3) The Total Intermediate Duration and Total Fund Composite includes the performance of the SIT Asset Management account which was closed in November 2010. The inception date for Income Research is November 2011

(4) The Total Intermediate Duration and Total Fund Composite includes the performance of the Stable River account which was closed in September 2011 and the Deutsche Bank account which was closed in February 2015.

(5) The Federated Money Market Fund account return is calculated gross of fees.

# Commonwealth of Virginia - TICR Taxable

Net Investment Returns For the Period Ending August 31, 2020

Portfolio Statistics			Returns				Annualized Returns				
	Market Value	% of Plan	Month	3 Month	Fiscal	YTD	1 Year	2 Year	3 Year	5 Year	Inception
<b>Money Market Fund</b>											
Invesco Treasury Portfolio Institutional Shares Fund <sup>(5)</sup>	\$ 88,327.98	0.0%	0.00	0.02	0.01	0.35	0.90	1.50	1.46	1.01	0.57
<b>Total Taxable Short Term Fund<sup>(5)</sup></b>	<b>\$ 88,327.98</b>	<b>0.0%</b>	<b>0.00</b>	<b>0.02</b>	<b>0.01</b>	<b>0.35</b>	<b>0.90</b>	<b>1.50</b>	<b>1.46</b>	<b>1.01</b>	<b>0.57</b>
<i>Invesco Treasury Portfolio Institutional Shares Fund #C</i>	<i>\$ 88,327.98</i>	<i>0.0%</i>	<i>0.00</i>	<i>0.02</i>	<i>0.01</i>	<i>0.35</i>	<i>0.90</i>	<i>1.50</i>	<i>1.46</i>	<i>1.01</i>	<i>0.57</i>
<b>Short Duration Portfolio</b>											
Income Research	\$ 59,361,899.81	28.1%	0.08	0.71	0.34	3.78	4.23	4.42	2.98	2.31	2.77
<b>Total Short Duration</b>	<b>\$ 59,361,899.81</b>	<b>28.1%</b>	<b>0.08</b>	<b>0.71</b>	<b>0.34</b>	<b>3.78</b>	<b>4.23</b>	<b>4.42</b>	<b>2.98</b>	<b>2.31</b>	<b>2.77</b>
<i>Bloomberg Barclays 1-3 Year Govt/Credit Index A Rated and Above + 10bp</i>			<i>0.01</i>	<i>0.28</i>	<i>0.16</i>	<i>3.24</i>	<i>3.75</i>	<i>4.19</i>	<i>2.83</i>	<i>2.15</i>	<i>2.16</i>
<b>Intermediate Duration Portfolio</b>											
Dodge & Cox	\$ 77,901,786.15	36.8%	(0.03)	1.05	0.65	6.15	6.02	6.63	4.12	3.40	4.12
Segall Bryant & Hamill (3)	\$ 74,226,792.15	35.1%	(0.08)	0.85	0.45	5.65	5.43	6.41	3.99	3.28	3.33
<b>Total Intermediate Duration<sup>(4)</sup></b>	<b>\$ 152,128,578.30</b>	<b>71.9%</b>	<b>(0.05)</b>	<b>0.95</b>	<b>0.56</b>	<b>5.90</b>	<b>5.74</b>	<b>6.53</b>	<b>4.06</b>	<b>3.34</b>	<b>3.63</b>
<i>85% Bloomberg Barclays Intermediate Govt/Credit Index A Rated and Above, 15% Bloomberg Barclays Intermediate Govt/Credit Index A Rated and Above</i>			<i>(0.14)</i>	<i>0.59</i>	<i>0.34</i>	<i>5.78</i>	<i>5.73</i>	<i>6.73</i>	<i>4.12</i>	<i>3.32</i>	<i>3.79</i>
<b>Total Portfolio Fund Return<sup>(2) (5)</sup></b>	<b>\$ 211,578,806.09</b>	<b>100.0%</b>	<b>(0.02)</b>	<b>0.88</b>	<b>0.49</b>	<b>5.27</b>	<b>5.29</b>	<b>5.89</b>	<b>3.74</b>	<b>3.03</b>	<b>3.36</b>
<i>Custom Benchmark<sup>(1)</sup></i>			<i>(0.10)</i>	<i>0.51</i>	<i>0.29</i>	<i>5.14</i>	<i>5.24</i>	<i>6.09</i>	<i>3.80</i>	<i>3.03</i>	<i>3.35</i>

(1) The Custom Benchmark is a blend of Bloomberg Barclays Capital 1- 3 Yr Gov't/Credit Index A Rated and Above + 10bp and 85% Bloomberg Barclays Capital Intermediate Govt/Credit Bond Index A Rated and Above/15% Bloomberg Barclays Fixed Rate MBS + 10bp. Prior to July 2011 the Custom Benchmark was a blend of Bloomberg Barclays Capital 1- 3 Year Treasury Index + 10bp and 85% Bloomberg Barclays Capital blend of Intermediate Govt/Credit Bond Index/ 15% Bloomberg Barclays Fixed Rate MBS + 10bp.

(2) The Inception date for the TICR Taxable Total Fund is November 2007.

(3) The Inception date for Denver Liquid and Illiquid Assets is March 2009. The performance inception is April 2009. The account name was changed from Denver to Segall Bryant & Hamill on June 2018.

(4) The Total Intermediate Duration and Total Fund Composite includes the performance of the Western Asset Management and Denver Asset Management illiquid account which were closed in March 2009 and May 2009, respectively.

(5) The Total Portfolio Composite includes the performance of the LGIP Yield Restricted portfolio which was closed in November 2010. The current Money Market Fund was changed to Invesco Treasury Portfolio Institutional Shares Fund from J.P. Morgan U.S. Government Money Market Fund effective 06-22-15.

**VA GENERAL ACCOUNT**  
**Audited Market Value - Monthly**  
As of Aug 31, 2020

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>Corporate Bond</b>								
WAL-MART 3.25% 10/20	931142CZ4	3.2500	25-Oct-2020	100.4670	50,500,000.00	51,081,416.60	50,727,561.41	50,735,835.00
AUSTRALIA & 2.25% 11/20	05253JAT8	2.2500	09-Nov-2020	100.3650	26,425,000.00	26,645,913.00	26,521,509.65	26,521,451.25
AUSTRALIA & 2.7% 11/20	05253JAK7	2.7000	16-Nov-2020	100.5150	11,000,000.00	11,071,280.00	11,057,632.92	11,056,650.00
WESTPAC 2.65% 01/21	961214DU4	2.6500	25-Jan-2021	100.9610	21,610,000.00	21,929,611.90	21,787,684.60	21,817,672.10
COMMONWEALTH 2.55% 03/21	20271RAP5	2.5500	15-Mar-2021	101.2440	20,000,000.00	20,327,600.00	20,241,203.95	20,248,800.00
TENNESSEE 0.75% 05/25	880591EW8	0.7500	15-May-2025	101.5720	18,000,000.00	17,947,080.00	17,950,262.80	18,282,960.00
					<b>147,535,000.00</b>	<b>149,002,901.50</b>	<b>148,285,855.33</b>	<b>148,663,368.35</b>
<b>Agencies</b>								
FEDERAL HOME ZERO 09/20	313384E47	-	02-Sep-2020	99.9998	50,000,000.00	49,981,420.83	49,999,795.83	49,999,903.00
FEDERAL HOME ZERO 09/20	313384E62	-	04-Sep-2020	99.9994	127,400,000.00	127,366,221.44	127,398,596.99	127,399,257.26
FEDERAL HOME ZERO 09/20	313396E66	-	04-Sep-2020	99.9994	50,000,000.00	49,984,986.11	49,999,520.83	49,999,708.50
FEDERAL HOME ZERO 09/20	313384F38	-	09-Sep-2020	99.9984	50,000,000.00	49,978,513.89	49,998,111.11	49,999,222.00
FEDERAL 2.875% 09/20	313370US5	2.8750	11-Sep-2020	100.0730	5,550,000.00	5,606,332.50	5,551,552.91	5,554,051.50
FEDERAL HOME ZERO 09/20	313384G29	-	16-Sep-2020	99.9971	100,000,000.00	99,957,375.00	99,993,125.00	99,997,083.00
FEDERAL HOME ZERO 09/20	313384H85	-	30-Sep-2020	99.9944	250,000,000.00	249,970,666.67	249,983,946.44	249,985,902.50
FEDERAL HOME ZERO 10/20	313384H93	-	01-Oct-2020	99.9925	26,550,000.00	26,516,347.88	26,544,026.25	26,548,008.75
FEDERAL HOME ZERO 10/20	313384J59	-	05-Oct-2020	99.9915	50,000,000.00	49,994,305.56	49,996,276.71	49,995,750.00
FEDERAL FARM 1.68% 10/20	3133EHF57	1.6800	13-Oct-2020	100.1830	30,425,000.00	30,415,233.58	30,424,617.27	30,480,677.75
FEDERAL HOME ZERO 10/20	313384K81	-	16-Oct-2020	99.9888	200,000,000.00	199,976,255.55	199,980,026.32	199,977,500.00
FEDERAL 1.835% 10/20	3136G4QJ5	1.8350	26-Oct-2020	100.2620	25,000,000.00	25,000,000.00	25,000,000.00	25,065,500.00
FEDERAL 2.875% 10/20	3135G0U84	2.8750	30-Oct-2020	100.4520	14,061,000.00	14,244,580.42	14,106,415.32	14,124,555.72
FEDERAL HOME ZERO 10/20	313384M63	-	30-Oct-2020	99.9853	50,000,000.00	49,992,666.67	49,993,444.45	49,992,625.00
FEDERAL HOME ZERO 11/20	313384P45	-	13-Nov-2020	99.9797	50,000,000.00	49,923,444.44	49,973,638.89	49,989,861.00
FEDERAL HOME ZERO 11/20	313384P94	-	18-Nov-2020	99.9783	150,000,000.00	149,911,401.40	149,956,677.26	149,967,499.50
FEDERAL HOME 2.25% 11/20	3134GBX56	2.2500	24-Nov-2020	100.4810	50,000,000.00	50,081,000.00	50,006,592.06	50,240,500.00
FEDERAL HOME ZERO 11/20	313384R50	-	30-Nov-2020	99.9750	50,000,000.00	49,989,333.33	49,990,000.00	49,987,500.00
FEDERAL 1.875% 12/20	3130A3UQ5	1.8750	11-Dec-2020	100.4680	50,000,000.00	49,752,400.00	49,976,377.39	50,234,000.00
FEDERAL HOME FLT 12/20	3130AH5B5	0.1700	23-Dec-2020	100.0180	40,000,000.00	40,000,000.00	40,000,000.00	40,007,200.00
FEDERAL HOME 0.1% 01/21	3130AJZP7	0.1000	04-Jan-2021	99.9950	45,560,000.00	45,560,000.00	45,560,000.00	45,557,722.00
FEDERAL FARM 2.5% 03/21	3133EJEM7	2.5000	01-Mar-2021	101.1670	37,105,000.00	36,866,785.00	37,061,910.08	37,538,015.35
FEDERAL FARM ZERO 04/21	313313EG9	-	13-Apr-2021	99.9191	100,000,000.00	99,802,777.78	99,875,905.12	99,919,111.00
FEDERAL HOME ZERO 04/21	313385EK8	-	16-Apr-2021	99.9180	100,000,000.00	99,793,500.00	99,868,696.08	99,918,028.00
FEDERAL FARM 2.7% 05/21	3133EJNS4	2.7000	10-May-2021	101.7480	25,000,000.00	24,970,000.00	24,992,879.18	25,437,000.00
FEDERAL HOME 2.25% 06/21	3130A1W95	2.2500	11-Jun-2021	101.6590	25,000,000.00	25,115,000.00	25,046,989.11	25,414,750.00
FEDERAL FARM 2.85% 09/21	3133EJZU6	2.8500	20-Sep-2021	102.8020	71,500,000.00	71,236,423.50	71,404,116.67	73,503,430.00
FEDERAL FARM 1.4% 10/21	3133EGYQ2	1.4000	14-Oct-2021	101.4000	25,000,000.00	24,779,500.00	24,892,513.32	25,350,000.00
FEDERAL HOME FLT 06/22	3134GVJ25	0.2600	02-Jun-2022	100.1530	25,000,000.00	25,000,000.00	25,000,000.00	25,038,250.00
FEDERAL HOME 2.75% 06/22	3130AEBM1	2.7500	10-Jun-2022	104.5360	50,000,000.00	49,873,000.00	49,941,565.41	52,268,000.00
FEDERAL 2.125% 06/22	313379Q69	2.1250	10-Jun-2022	103.4850	10,095,000.00	10,200,088.95	10,163,565.28	10,446,810.75
FANNIE MAE-ACES FLT 06/22	3135G04X8	0.2700	15-Jun-2022	99.9640	25,000,000.00	25,000,000.00	25,000,000.00	24,991,000.00
FEDERAL 1.375% 09/22	3135G0W33	1.3750	06-Sep-2022	102.3950	15,000,000.00	14,871,750.00	14,912,747.53	15,359,250.00
FEDERAL FARM FLT 11/22	3133EK6W1	0.5200	07-Nov-2022	100.3110	35,000,000.00	35,000,000.00	35,000,000.00	35,108,850.00
FEDERAL HOME 2.75% 03/23	3130ADRG9	2.7500	10-Mar-2023	106.4040	9,000,000.00	8,961,030.00	8,979,204.62	9,576,360.00
FEDERAL 0.74% 04/23	3135G03W1	0.7400	27-Apr-2023	100.0790	51,550,000.00	51,612,375.50	51,610,703.48	51,590,724.50
FEDERAL HOME 2.75% 06/23	3137EAEN5	2.7500	19-Jun-2023	106.9890	10,000,000.00	9,946,700.00	9,969,228.42	10,698,900.00
FEDERAL 0.25% 07/23	3135G05G4	0.2500	10-Jul-2023	100.0060	50,000,000.00	49,892,500.00	49,897,637.15	50,003,000.00
FEDERAL 0.4% 07/23	3136G4YX5	0.4000	28-Jul-2023	100.0170	28,000,000.00	28,000,000.00	28,000,000.00	28,004,760.00
FEDERAL 0.35% 08/23	3135G05T6	0.3500	18-Aug-2023	100.0170	50,000,000.00	50,000,000.00	50,000,000.00	50,008,500.00
FEDERAL HOME 3.15% 09/23	3130AEX54	3.1500	28-Sep-2023	100.2100	24,000,000.00	24,000,000.00	24,000,000.00	24,050,400.00

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FEDERAL 3.375% 12/23	3130A0F70	3.3750	08-Dec-2023	110.0380	52,000,000.00	53,358,120.00	52,922,304.03	57,219,760.00
FEDERAL 1.875% 03/24	3130A7PH2	1.8750	08-Mar-2024	105.7280	10,000,000.00	10,447,500.00	10,395,441.15	10,572,800.00
FEDERAL FARM 1.05% 03/24	3133ELSL9	1.0500	12-Mar-2024	100.2360	20,000,000.00	20,000,000.00	20,000,000.00	20,047,200.00
FEDERAL FARM 0.92% 03/24	3133ELTU8	0.9200	18-Mar-2024	102.1850	25,000,000.00	24,995,000.00	24,995,558.05	25,546,250.00
FEDERAL 0.45% 07/24	3136G4G56	0.4500	29-Jul-2024	100.0090	15,000,000.00	15,000,000.00	15,000,000.00	15,001,350.00
FEDERAL 2.875% 09/24	3130A2UW4	2.8750	13-Sep-2024	110.4920	17,450,000.00	18,427,179.96	18,244,518.50	19,280,854.00
FEDERAL FARM 1.6% 09/24	3133EKP75	1.6000	17-Sep-2024	105.0200	13,235,000.00	13,255,726.22	13,252,020.24	13,899,397.00
FEDERAL ZERO 11/24	31359YAY3	-	15-Nov-2024	97.6300	47,590,000.00	46,203,703.30	46,262,871.33	46,462,117.00
FEDERAL 1.625% 01/25	3135G0X24	1.6250	07-Jan-2025	105.6250	66,000,000.00	66,367,420.00	66,326,840.95	69,712,500.00
FEDERAL HOME 1.92% 01/25	3130AHXJ7	1.9200	21-Jan-2025	100.5270	25,000,000.00	25,000,000.00	25,000,000.00	25,131,750.00
FEDERAL FARM 1.7% 02/25	3133ELKS2	1.7000	03-Feb-2025	101.6710	52,465,000.00	52,451,883.75	52,453,302.69	53,341,690.15
FEDERAL HOME 1.82% 02/25	3130AHZZ9	1.8200	12-Feb-2025	100.4570	9,350,000.00	9,399,274.50	9,394,555.46	9,392,729.50
FEDERAL HOME 1.8% 02/25	3134GVCR7	1.8000	19-Feb-2025	100.5390	15,250,000.00	15,250,000.00	15,250,000.00	15,332,197.50
FEDERAL FARM 0.9% 03/25	3133ELTV6	0.9000	17-Mar-2025	102.2620	49,500,000.00	49,455,351.00	49,459,343.31	50,619,690.00
FEDERAL ZERO 05/25	31359YAZ0	-	15-May-2025	97.2880	10,000,000.00	9,661,800.00	9,674,728.74	9,728,800.00
FEDERAL HOME 0.5% 06/25	3130AJKW8	0.5000	13-Jun-2025	100.4530	78,880,000.00	79,157,581.60	79,151,658.08	79,237,326.40
FEDERAL 0.5% 06/25	3135G04Z3	0.5000	17-Jun-2025	100.2880	94,185,000.00	94,519,608.16	94,513,601.11	94,456,252.80
FEDERAL FARM 0.5% 07/25	3133ELR71	0.5000	02-Jul-2025	100.3550	50,000,000.00	50,079,000.00	50,076,657.49	50,177,500.00
FEDERAL 0.375% 07/25	3137EAEU9	0.3750	21-Jul-2025	99.7930	65,000,000.00	64,676,300.00	64,683,262.98	64,865,450.00
FEDERAL FARM 0.58% 07/25	3133ELZ80	0.5800	29-Jul-2025	99.9530	32,500,000.00	32,500,000.00	32,500,000.00	32,484,725.00
FEDERAL 0.55% 08/25	3136G4K28	0.5500	08-Aug-2025	99.6400	50,000,000.00	50,000,000.00	50,000,000.00	49,820,000.00
FEDERAL 0.5% 08/25	3135G05S8	0.5000	14-Aug-2025	99.8030	50,000,000.00	50,000,000.00	50,000,000.00	49,901,500.00
FEDERAL 0.52% 08/25	3136G4M26	0.5200	18-Aug-2025	99.7220	50,000,000.00	50,000,000.00	50,000,000.00	49,861,000.00
					<b>3,129,201,000.00</b>	<b>3,129,329,364.49</b>	<b>3,129,607,066.59</b>	<b>3,151,422,006.43</b>
<b>Government Bond</b>								
INTERNATIONA 1.625% 09/20	459058GA5	1.6250	04-Sep-2020	100.0076	50,000,000.00	50,109,846.50	50,005,782.28	50,003,815.00
INTERNATIONAL ZERO 11/20	459052N85	-	09-Nov-2020	99.9711	50,000,000.00	49,986,944.44	49,990,517.54	49,985,540.00
INTERNATIONA 1.625% 03/21	459058EW9	1.6250	09-Mar-2021	100.7097	15,000,000.00	15,166,950.00	15,105,141.52	15,106,455.00
INTERNATIONA 1.375% 05/21	459058FH1	1.3750	24-May-2021	100.8010	50,000,000.00	50,485,000.00	50,422,062.23	50,400,500.00
					<b>165,000,000.00</b>	<b>165,748,740.94</b>	<b>165,523,503.57</b>	<b>165,496,310.00</b>
<b>Certificates of Deposit</b>								
MIZUHO BANK 0.23% 09/20	60710AMV1	0.2300	01-Sep-2020	100.0004	80,000,000.00	80,000,000.00	80,000,000.00	80,000,304.00
CANADIAN 0.09% 09/20	13606CFL3	0.0900	04-Sep-2020	99.9993	35,000,000.00	35,000,000.00	35,000,000.00	34,999,755.00
CREDIT 0.17% 09/20	22535CQD6	0.1700	04-Sep-2020	100.0007	75,000,000.00	75,000,000.00	75,000,000.00	75,000,499.50
CMWTH BK OF 0.18% 09/20	20271ESK6	0.1800	09-Sep-2020	100.0023	50,000,000.00	49,997,611.54	49,999,777.82	50,001,125.00
ROYAL BANK OF FLT 09/20	78012UQV0	0.4600	09-Sep-2020	100.0045	100,000,000.00	100,000,000.00	100,000,000.00	100,004,467.00
TORONTO-DOMIN 2.01% 09/2	89114N4Q5	2.0100	15-Sep-2020	100.0791	50,000,000.00	50,000,000.00	50,000,000.00	50,039,537.50
UBS AG 0.8% 09/20	90275DKH2	0.8000	15-Sep-2020	100.0296	75,000,000.00	75,000,000.00	75,000,000.00	75,022,176.00
CITIBANK N.A. 0.8% 09/20	17305TQ88	0.8000	16-Sep-2020	100.0324	95,000,000.00	95,000,000.00	95,000,000.00	95,030,767.65
SKANDIN ENS 0.65% 09/20	83050PKR9	0.6500	16-Sep-2020	100.0241	60,000,000.00	60,000,000.00	60,000,000.00	60,014,445.60
SKANDIN ENS 0.22% 09/20	83050PKV0	0.2200	16-Sep-2020	100.0050	25,000,000.00	25,000,000.00	25,000,000.00	25,001,243.75
SUMITOMO MTSU 0.25% 09/2	86565CJC4	0.2500	16-Sep-2020	100.0061	35,000,000.00	35,000,000.00	35,000,000.00	35,002,130.10
WELLS FARGO 1.86% 09/20	95001KFB5	1.8600	17-Sep-2020	100.0840	45,000,000.00	45,000,000.00	45,000,000.00	45,037,779.30
MIZUHO BANK 0.25% 09/20	60710ANS7	0.2500	23-Sep-2020	100.0076	10,000,000.00	10,000,000.00	10,000,000.00	10,000,759.80
SKANDIN ENS 0.23% 09/20	83050PKZ1	0.2300	23-Sep-2020	100.0074	50,000,000.00	50,000,000.00	50,000,000.00	50,003,703.50
BANK OF 1.26% 10/20	06367BLY3	1.2600	02-Oct-2020	100.1020	15,000,000.00	15,051,940.35	15,013,417.92	15,015,297.60
TORONTO-DOMIN 0.21% 10/2	89114NN76	0.2100	05-Oct-2020	100.0075	65,000,000.00	65,000,000.00	65,000,000.00	65,004,862.65
UBS AG 1.35% 10/20	90275DLQ1	1.3500	05-Oct-2020	100.1163	25,000,000.00	25,000,000.00	25,000,000.00	25,029,069.25
MUFG BANK LTD 0.24% 10/2	55380TFG0	0.2400	14-Oct-2020	100.0136	15,000,000.00	15,000,000.00	15,000,000.00	15,002,033.85
CMWTH BK OF 0.21% 10/20	20271EST7	0.2100	15-Oct-2020	100.0150	30,000,000.00	30,000,000.00	30,000,000.00	30,004,498.50
NORDEA BK ABP 1.01% 10/2	65558TXA8	1.0100	15-Oct-2020	100.1124	65,300,000.00	65,300,000.00	65,300,000.00	65,373,418.10

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TORONTO-DOMINI 1.9% 10/2	89114N3E3	1.9000	15-Oct-2020	100.2197	31,000,000.00	31,000,000.00	31,000,000.00	31,068,096.15
COOPERATIEVE 0.95% 10/20	21684XFM3	0.9500	16-Oct-2020	100.1070	50,000,000.00	50,000,000.00	50,000,000.00	50,053,505.50
LLOYDS BANK 0.22% 10/20	53947CFM5	0.2200	16-Oct-2020	100.0054	50,000,000.00	50,000,000.00	50,000,000.00	50,002,679.50
MUFG BANK LTD 0.23% 10/2	55380TFP0	0.2300	16-Oct-2020	100.0126	50,000,000.00	50,000,000.00	50,000,000.00	50,006,321.50
SUMITOMO 3.39% 10/20	86565BPC9	3.3900	16-Oct-2020	100.4263	32,255,000.00	32,519,961.93	32,381,859.54	32,392,488.55
SWEDBANK 0.55% 10/20	87019VD87	0.5500	16-Oct-2020	100.0547	40,000,000.00	40,000,000.00	40,000,000.00	40,021,860.00
SWEDBANK 0.25% 10/20	87019VG43	0.2500	16-Oct-2020	100.0163	33,000,000.00	33,000,000.00	33,000,000.00	33,005,393.85
COOPERATIEVE 0.72% 10/20	21684XFQ4	0.7200	19-Oct-2020	100.0819	34,000,000.00	34,000,000.00	34,000,000.00	34,027,840.22
SKANDIN ENS 0.22% 10/20	83050PKX6	0.2200	21-Oct-2020	100.0132	50,000,000.00	50,000,000.00	50,000,000.00	50,006,582.50
BANK OF NOVA 0.68% 10/20	06417MJW6	0.6800	22-Oct-2020	100.0762	75,000,000.00	75,000,000.00	75,000,000.00	75,057,147.00
UBS AG 0.99% 10/20	90275DMS6	0.9900	22-Oct-2020	100.1191	45,000,000.00	45,000,000.00	45,000,000.00	45,053,573.40
MUFG BANK LTD 0.2% 10/20	55380TGD6	0.2000	23-Oct-2020	100.0096	25,000,000.00	25,000,000.00	25,000,000.00	25,002,390.75
SKANDIN ENS 0.24% 10/20	83050PLE7	0.2400	23-Oct-2020	100.0165	25,000,000.00	25,000,000.00	25,000,000.00	25,004,119.25
SUMITOMO FLT 10/20	86565CMC0	0.2000	23-Oct-2020	100.0057	85,000,000.00	85,000,000.00	85,000,000.00	85,004,874.75
WELLS FARGO 1.73% 10/20	95001KGJ7	1.7300	23-Oct-2020	100.2277	65,000,000.00	65,000,000.00	65,000,000.00	65,148,007.60
SUMITOMO MTSU 0.2% 10/20	86565CME6	0.2000	26-Oct-2020	100.0084	32,000,000.00	32,000,000.00	32,000,000.00	32,002,686.08
DNB BANK ASA, 0.22% 10/2	23341VQ46	0.2200	30-Oct-2020	100.0183	21,000,000.00	21,000,000.00	21,000,000.00	21,003,847.62
CANADIAN 0.3% 11/20	13606CBV5	0.3000	02-Nov-2020	100.0260	27,000,000.00	27,000,000.00	27,000,000.00	27,007,031.34
CMWTH BK OF 0.17% 11/20	20271ETA7	0.1700	02-Nov-2020	100.0122	50,000,000.00	50,000,000.00	50,000,000.00	50,006,123.00
COOPERATIEVE 0.2% 11/20	21684XGJ9	0.2000	02-Nov-2020	100.0093	50,000,000.00	50,000,000.00	50,000,000.00	50,004,630.00
DNB BANK ASA, 0.23% 11/2	23341VM65	0.2300	02-Nov-2020	100.0206	50,000,000.00	50,000,000.00	50,000,000.00	50,010,315.50
LLOYDS BANK 0.19% 11/20	53947CFQ6	0.1900	02-Nov-2020	99.9953	30,000,000.00	30,000,000.00	30,000,000.00	29,998,581.30
NORDEA BK ABP 0.3% 11/20	65558TXU4	0.3000	02-Nov-2020	100.0309	30,000,000.00	30,000,000.00	30,000,000.00	30,009,284.10
COOPERATIEVE 0.22% 11/20	21684XGS9	0.2200	13-Nov-2020	100.0096	10,000,000.00	10,000,000.00	10,000,000.00	10,000,964.70
BANCO DEL 0.23% 11/20	05971XUK5	0.2300	16-Nov-2020	100.0016	50,000,000.00	50,000,000.00	50,000,000.00	50,000,776.00
BANCO DEL ESTA 0.2% 11/2	05971XUM1	0.2000	16-Nov-2020	99.9891	30,000,000.00	30,000,000.00	30,000,000.00	29,996,730.00
BANK OF 0.18% 11/20	06367BRC5	0.1800	16-Nov-2020	100.0062	60,000,000.00	60,000,000.00	60,000,000.00	60,003,719.40
SUMITOMO MTSU 0.19% 11/2	86565CNZ8	0.1900	16-Nov-2020	100.0062	13,000,000.00	13,000,000.00	13,000,000.00	13,000,805.61
CMWTH BK OF 0.25% 11/20	20271ESF7	0.2500	19-Nov-2020	100.0333	50,000,000.00	50,000,000.00	50,000,000.00	50,016,655.00
BANK OF 0.16% 11/20	06367BRW1	0.1600	25-Nov-2020	99.9833	14,000,000.00	14,000,000.00	14,000,000.00	13,997,662.00
CANADIAN 0.25% 11/20	13606CCG7	0.2500	27-Nov-2020	100.0222	12,000,000.00	12,000,000.00	12,000,000.00	12,002,665.20
COOPERATIEVE 0.23% 12/20	21684XGK6	0.2300	07-Dec-2020	100.0054	17,000,000.00	17,000,000.00	17,000,000.00	17,000,919.87
DNB BANK ASA, 0.21% 12/2	23341VP39	0.2100	10-Dec-2020	100.0205	50,000,000.00	50,000,000.00	50,000,000.00	50,010,227.00
SWEDBANK 0.28% 12/20	87019VF77	0.2800	11-Dec-2020	100.0328	30,000,000.00	30,000,000.00	30,000,000.00	30,009,846.60
BANK OF NOVA 0.28% 12/20	06417MKF1	0.2800	14-Dec-2020	100.0306	38,000,000.00	38,000,000.00	38,000,000.00	38,011,619.64
NORDEA BK ABP 0.24% 12/2	65558TZL2	0.2400	14-Dec-2020	100.0262	30,000,000.00	30,000,000.00	30,000,000.00	30,007,864.50
CANADIAN 0.24% 12/20	13606CCP7	0.2400	15-Dec-2020	100.0203	39,000,000.00	39,000,000.00	39,000,000.00	39,007,909.59
DNB BANK ASA, 0.21% 12/2	23341VP54	0.2100	15-Dec-2020	100.0203	50,000,000.00	50,000,000.00	50,000,000.00	50,010,144.50
CANADIAN 0.24% 12/20	13606CCW2	0.2400	16-Dec-2020	99.9970	95,000,000.00	95,000,000.00	95,000,000.00	94,997,150.00
DNB BANK ASA, 0.22% 12/2	23341VR86	0.2200	16-Dec-2020	100.0235	50,000,000.00	50,000,000.00	50,000,000.00	50,011,729.50
SWEDBANK 0.22% 12/20	87019VJ24	0.2200	21-Dec-2020	100.0165	38,000,000.00	38,000,000.00	38,000,000.00	38,006,257.84
BANK OF 0.25% 01/21	06367BNE5	0.2500	04-Jan-2021	100.0196	50,000,000.00	50,000,000.00	50,000,000.00	50,009,780.50
TORONTO-DOMINI 0.2% 01/2	89114NQ73	0.2000	04-Jan-2021	100.0063	30,000,000.00	30,000,000.00	30,000,000.00	30,001,885.80
NORDEA BK ABP 0.24% 01/2	65558TB46	0.2400	11-Jan-2021	100.0317	25,000,000.00	25,000,000.00	25,000,000.00	25,007,933.50
CMWTH BK OF 0.24% 01/21	20271ESW0	0.2400	15-Jan-2021	100.0441	50,000,000.00	50,000,000.00	50,000,000.00	50,022,055.50
NORDEA BK ABP 0.22% 01/2	65558TC52	0.2200	15-Jan-2021	100.0243	50,000,000.00	50,000,000.00	50,000,000.00	50,012,162.00
TORONTO-DOMINI 0.9% 01/2	89114NK46	0.9000	15-Jan-2021	100.2713	42,000,000.00	42,000,000.00	42,000,000.00	42,113,939.28
BANK OF NOVA 0.25% 01/21	06417MKS3	0.2500	22-Jan-2021	100.0152	47,000,000.00	47,000,000.00	47,000,000.00	47,007,127.08
ROYAL BK OF 1.72% 01/21	78012USV8	1.7200	22-Jan-2021	100.6311	28,000,000.00	28,000,000.00	28,000,000.00	28,176,694.84
TORONTO-DOMINI 0.6% 01/2	89114NK79	0.6000	27-Jan-2021	100.1694	70,000,000.00	70,000,000.00	70,000,000.00	70,118,577.20
AUSTR & NEW 0.14% 01/21	05252WRR6	0.1400	29-Jan-2021	99.9916	25,000,000.00	24,999,999.98	24,999,999.98	24,997,903.75

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As of Aug 31, 2020

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
ROYAL BK OF 0.35% 02/21	78012UWC5	0.3500	01-Feb-2021	100.0901	30,000,000.00	30,000,000.00	30,000,000.00	30,027,042.00
CMWTH BK OF 0.19% 02/21	20271ETB5	0.1900	08-Feb-2021	100.0331	38,000,000.00	38,000,000.00	38,000,000.00	38,012,566.98
SWEDBANK 0.18% 02/21	87019VK30	0.1800	16-Feb-2021	100.0019	37,000,000.00	37,000,000.00	37,000,000.00	37,000,692.27
US BANK N.A. 0.324% 02/2	90333V3P3	0.3240	16-Feb-2021	100.1069	100,000,000.00	100,000,000.00	100,000,000.00	100,106,943.00
COOPERATIEVE 0.18% 02/21	21684XHR0	0.1800	23-Feb-2021	99.9878	33,000,000.00	33,000,000.00	33,000,000.00	32,995,970.04
SVENSKA 0.32% 03/21	86959RHG8	0.3200	26-Mar-2021	100.0637	35,000,000.00	35,000,000.00	35,000,000.00	35,022,287.30
SVENSKA 0.32% 04/21	86959RHL7	0.3200	01-Apr-2021	100.0643	98,000,000.00	98,000,000.00	98,000,000.00	98,063,062.02
TORONTO-DOMIN 0.27% 04/2	89114NNW1	0.2700	15-Apr-2021	100.0377	15,000,000.00	15,000,000.00	15,000,000.00	15,005,660.55
SVENSKA 0.305% 04/21	86959RHY9	0.3050	20-Apr-2021	100.0566	80,000,000.00	80,003,037.52	80,002,560.83	80,045,265.60
TORONTO-DOMIN 0.25% 04/2	89114NPQ2	0.2500	27-Apr-2021	100.0245	32,000,000.00	32,000,000.00	32,000,000.00	32,007,838.40
TORONTO-DOMIN 0.22% 05/2	89114NQF5	0.2200	03-May-2021	100.0041	14,000,000.00	14,000,000.00	14,000,000.00	14,000,567.70
SVENSKA 0.23% 05/21	86959RJN1	0.2300	14-May-2021	100.0035	42,000,000.00	42,000,000.00	42,000,000.00	42,001,485.12
					<b>3,627,555,000.00</b>	<b>3,627,872,551.32</b>	<b>3,627,697,616.09</b>	<b>3,629,336,340.49</b>
<b>Commercial Paper</b>								
ING (US) ZERO 09/20	4497W0J17	-	01-Sep-2020	99.9997	100,000,000.00	99,550,000.00	100,000,000.00	99,999,714.00
LVMH CORPORATE ZERO 09/20	55078TJ16	-	01-Sep-2020	99.9996	25,000,000.00	24,982,694.44	25,000,000.00	24,999,905.50
NAT'L AUSTRALIA ZERO 09/2	63253JJ19	-	01-Sep-2020	99.9998	75,000,000.00	74,852,916.66	75,000,000.00	74,999,831.25
NATIONAL SECS ZERO 09/20	63763PJ18	-	01-Sep-2020	99.9998	23,000,000.00	22,800,245.00	23,000,000.00	22,999,955.38
PFIZER INC. ZERO 09/20	71708EJ14	-	01-Sep-2020	99.9998	30,000,000.00	29,987,925.00	30,000,000.00	29,999,941.80
MERCK & CO., ZERO 09/20	58934AJ49	-	04-Sep-2020	99.9992	25,000,000.00	24,983,055.56	24,999,583.33	24,999,805.50
PACCAR ZERO 09/20	69372AJ45	-	04-Sep-2020	99.9990	45,000,000.00	44,996,258.33	44,999,620.83	44,999,550.00
ING (US) ZERO 09/20	4497W0J82	-	08-Sep-2020	99.9962	17,000,000.00	16,945,557.50	16,997,917.50	16,999,361.48
METLIFE SHORT ZERO 09/20	59157TJ87	-	08-Sep-2020	99.9973	62,000,000.00	61,870,230.56	61,993,369.45	61,998,332.82
NATIONAL SECS ZERO 09/20	63763PJ83	-	08-Sep-2020	99.9984	50,000,000.00	49,997,097.22	49,998,930.55	49,999,222.00
METLIFE SHORT ZERO 09/20	59157TJF1	-	15-Sep-2020	99.9946	30,000,000.00	29,941,250.00	29,994,166.67	29,998,374.90
NATIONAL SECS ZERO 09/20	63763PJG5	-	16-Sep-2020	99.9968	25,000,000.00	24,997,861.11	24,998,854.17	24,999,211.00
THUNDER BAY ZERO 09/20	88602TJG9	-	16-Sep-2020	99.9951	15,000,000.00	14,999,083.33	14,999,375.00	14,999,260.05
NATIONAL SECS ZERO 09/20	63763PJP5	-	23-Sep-2020	99.9948	25,000,000.00	24,997,250.00	24,998,319.44	24,998,706.25
THUNDER BAY ZERO 09/20	88602TJQ7	-	24-Sep-2020	99.9923	15,850,000.00	15,837,949.60	15,847,670.93	15,848,774.32
EXXON MOBIL ZERO 09/20	30229AJR1	-	25-Sep-2020	99.9947	13,000,000.00	12,989,166.67	12,997,833.33	12,999,304.89
NATIONAL SECS ZERO 09/20	63763PJW0	-	30-Sep-2020	99.9925	25,000,000.00	24,996,583.33	24,997,583.33	24,998,125.00
CHEVRON CORP ZERO 10/20	16677JK21	-	02-Oct-2020	99.9928	26,000,000.00	25,883,000.00	25,977,748.47	25,998,128.00
EXXON MOBIL ZERO 10/20	30229AKE8	-	14-Oct-2020	99.9896	50,000,000.00	49,981,111.11	49,990,444.44	49,994,805.50
APPLE INC ZERO 10/20	03785DKF2	-	15-Oct-2020	99.9894	80,000,000.00	79,012,800.00	79,838,911.11	79,991,500.00
NATIONAL SECS ZERO 10/20	63763PKF5	-	15-Oct-2020	99.9881	25,000,000.00	24,996,000.00	24,996,333.33	24,997,031.25
LVMH CORPORATE ZERO 10/20	55078TKG1	-	16-Oct-2020	99.9835	17,000,000.00	16,991,207.22	16,995,962.50	16,997,197.89
PFIZER INC. ZERO 10/20	71708EKM6	-	21-Oct-2020	99.9877	50,000,000.00	49,990,527.78	49,992,482.37	49,993,837.50
PFIZER INC. ZERO 10/20	71708EKN4	-	22-Oct-2020	99.9874	12,000,000.00	11,998,140.00	11,998,494.29	11,998,491.96
J.P. MORGAN ZERO 10/20	46640PKS1	-	26-Oct-2020	99.9815	25,000,000.00	24,943,125.00	24,982,812.50	24,995,372.25
PFIZER INC. ZERO 10/20	71708EKT1	-	27-Oct-2020	99.9859	50,000,000.00	49,992,250.00	49,993,000.00	49,992,954.00
PACCAR ZERO 10/20	69372AKU5	-	28-Oct-2020	99.9808	26,200,000.00	26,190,065.83	26,193,777.50	26,194,976.94
PFIZER INC. ZERO 10/20	71708EKV6	-	29-Oct-2020	99.9853	50,000,000.00	49,992,000.00	49,992,750.00	49,992,625.00
J.P. MORGAN ZERO 11/20	46640PL27	-	02-Nov-2020	99.9785	50,000,000.00	49,924,166.67	49,974,166.67	49,989,237.50
THUNDER BAY ZERO 11/20	88602TL50	-	05-Nov-2020	99.9787	25,000,000.00	24,957,027.78	24,984,819.60	24,994,683.25
ING (US) ZERO 11/20	4497W0L63	-	06-Nov-2020	99.9764	30,000,000.00	29,955,500.00	29,983,592.18	29,992,909.20
CHEVRON CORP ZERO 11/20	16677JL95	-	09-Nov-2020	99.9811	25,000,000.00	24,975,694.44	24,988,020.83	24,995,284.75
LVMH CORPORATE ZERO 11/20	55078TLD7	-	13-Nov-2020	99.9677	42,000,000.00	41,982,640.00	41,986,373.33	41,986,445.76
METLIFE SHORT ZERO 11/20	59157TLD3	-	13-Nov-2020	99.9805	15,000,000.00	14,977,887.50	14,991,179.17	14,997,070.80
APPLE INC ZERO 11/20	03785DLG9	-	16-Nov-2020	99.9784	25,000,000.00	24,698,888.89	24,915,555.56	24,994,599.25
CHEVRON CORP ZERO 11/20	16677JLG9	-	16-Nov-2020	99.9784	15,000,000.00	14,984,687.50	14,992,083.33	14,996,759.55
METLIFE SHORT ZERO 11/20	59157TLG6	-	16-Nov-2020	99.9795	35,000,000.00	34,975,888.89	34,985,222.22	34,992,813.45

**VA GENERAL ACCOUNT**  
**Audited Market Value - Monthly**  
As of Aug 31, 2020

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
OLD LINE ZERO 11/20	67985EFR3	-	16-Nov-2020	99.9679	25,000,000.00	24,976,937.50	24,985,864.92	24,991,979.25
BNP PARIBAS ZERO 11/20	09659BLJ7	-	18-Nov-2020	99.9666	75,000,000.00	74,967,770.83	74,972,675.27	74,974,983.00
EXXON MOBIL ZERO 11/20	30229ALP2	-	23-Nov-2020	99.9753	12,000,000.00	11,976,440.00	11,989,542.89	11,997,032.04
PACCAR ZERO 11/20	69372ALR1	-	25-Nov-2020	99.9651	12,000,000.00	11,996,966.67	11,997,166.67	11,995,814.64
METLIFE SHORT ZERO 12/20	59157TM18	-	01-Dec-2020	99.9742	13,000,000.00	12,986,711.11	12,992,441.94	12,996,644.57
NAT'L AUSTRALIA VAR 12/20	63253LZC2	0.1451	01-Dec-2020	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
THUNDER BAY ZERO 12/20	88603HCQ9	-	01-Dec-2020	99.9647	30,000,000.00	29,952,000.00	29,975,867.40	29,989,419.90
EXPORT DEVELMT ZERO 12/20	30215GM33	-	03-Dec-2020	99.9836	50,000,000.00	49,954,166.67	49,971,583.34	49,991,775.00
EXPORT DEVELMT ZERO 12/20	30215GM41	-	04-Dec-2020	99.9834	30,000,000.00	29,973,966.67	29,982,766.67	29,995,012.50
OLD LINE ZERO 12/20	67985EFG7	-	04-Dec-2020	99.9599	30,000,000.00	29,951,200.00	29,975,204.32	29,987,966.70
EXXON MOBIL ZERO 01/21	30229AN47	-	04-Jan-2021	99.9545	45,000,000.00	44,959,750.00	44,968,750.00	44,979,525.00
EXXON MOBIL ZERO 01/21	30229ANF2	-	15-Jan-2021	99.9505	100,000,000.00	99,904,444.44	99,924,444.44	99,950,528.00
METLIFE SHORT ZERO 01/21	59157TNF6	-	15-Jan-2021	99.9559	50,000,000.00	49,941,222.22	49,956,555.55	49,977,928.00
METLIFE SHORT ZERO 01/21	59157TNK5	-	19-Jan-2021	99.9542	35,300,000.00	35,259,049.78	35,268,426.12	35,283,823.78
THUNDER BAY ZERO 01/21	88602TNR0	-	25-Jan-2021	99.9147	25,000,000.00	24,965,125.00	24,972,771.39	24,978,664.50
J.P. MORGAN ZERO 01/21	46640PNV1	-	29-Jan-2021	99.9203	100,000,000.00	99,701,666.67	99,833,333.34	99,920,306.00
EXXON MOBIL ZERO 02/21	30229AP45	-	04-Feb-2021	99.9424	70,000,000.00	69,930,736.11	69,940,529.14	69,959,703.10
J.P. MORGAN ZERO 02/21	46640PP56	-	05-Feb-2021	99.9153	31,000,000.00	30,914,612.22	30,949,978.05	30,973,741.14
OLD LINE ZERO 02/21	67983TP91	-	09-Feb-2021	99.9217	10,000,000.00	9,990,722.22	9,991,055.55	9,992,170.00
					<b>2,067,350,000.00</b>	<b>2,063,431,221.03</b>	<b>2,066,225,910.93</b>	<b>2,066,861,117.06</b>
<b>Money Market</b>								
BLACKROCK VAR 12/49	09248U700	0.0501	31-Dec-2049	100.0000	170,347,966.65	170,347,966.65	170,347,966.65	170,347,966.65
INVESCO VAR 12/99	00499KPA5	0.0300	31-Dec-2099	100.0000	697,143.38	697,143.38	697,143.38	697,143.38
					<b>171,045,110.03</b>	<b>171,045,110.03</b>	<b>171,045,110.03</b>	<b>171,045,110.03</b>
<b>T-Bill</b>								
UNITED STATES ZERO 09/20	912796XH7	-	03-Sep-2020	100.0000	50,000,000.00	49,983,904.86	49,999,587.30	50,000,000.00
UNITED STATES ZERO 09/20	9127963Y3	-	15-Sep-2020	99.9970	50,000,000.00	49,992,743.06	49,998,152.78	49,998,500.00
UNITED STATES ZERO 09/20	9127962G3	-	17-Sep-2020	99.9960	50,000,000.00	49,995,041.67	49,998,155.04	49,998,000.00
UNITED STATES ZERO 09/20	9127962H1	-	24-Sep-2020	99.9940	50,000,000.00	49,972,729.00	49,994,773.06	49,997,000.00
UNITED STATES ZERO 09/20	9127964A4	-	29-Sep-2020	99.9930	200,000,000.00	199,973,791.68	199,986,777.80	199,986,000.00
UNITED STATES ZERO 10/20	9127962J7	-	01-Oct-2020	99.9920	100,000,000.00	99,952,513.89	99,987,193.53	99,992,000.00
UNITED STATES ZERO 11/20	912796TP4	-	05-Nov-2020	99.9820	50,000,000.00	49,987,993.00	49,991,423.57	49,991,000.00
UNITED STATES ZERO 12/20	912796TU3	-	03-Dec-2020	99.9690	50,000,000.00	49,983,472.22	49,987,083.33	49,984,500.00
UNITED STATES ZERO 12/20	9127963K3	-	17-Dec-2020	99.9670	50,000,000.00	49,983,472.22	49,985,138.89	49,983,500.00
UNITED STATES ZERO 12/20	912796TY5	-	31-Dec-2020	99.9600	50,000,000.00	49,982,802.08	49,983,742.59	49,980,000.00
UNITED STATES ZERO 02/21	912796B65	-	02-Feb-2021	99.9530	50,000,000.00	49,976,472.22	49,977,354.51	49,976,500.00
					<b>750,000,000.00</b>	<b>749,784,935.90</b>	<b>749,889,382.40</b>	<b>749,887,000.00</b>
<b>Repurchase Agreement</b>								
TRI-PARTY 0.08% 09/20	ABD9927B8	0.0800	01-Sep-2020	100.0000	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00
REPO JPMCHASE (CUST)	99LO40009	0.0900	01-Sep-2020	100.0000	17,312,556.25	17,312,556.25	17,312,556.25	17,312,556.25
REPO JPMCHASE (CUST)	99LO40010	0.0900	01-Sep-2020	100.0000	37,562,500.00	37,562,500.00	37,562,500.00	37,562,500.00
REPO JPMCHASE (CUST)	99LO40011	0.0900	01-Sep-2020	100.0000	37,562,500.00	37,562,500.00	37,562,500.00	37,562,500.00
REPO JPMCHASE (CUST)	99LO40012	0.0900	01-Sep-2020	100.0000	37,562,500.00	37,562,500.00	37,562,500.00	37,562,500.00
					<b>630,000,056.25</b>	<b>630,000,056.25</b>	<b>630,000,056.25</b>	<b>630,000,056.25</b>
Totals					<b>10,687,686,166.28</b>	<b>10,686,214,881.46</b>	<b>10,688,274,501.19</b>	<b>10,712,711,308.61</b>

**VA. GENERAL/MERGANSER CAP**  
**Audited Market Value - Monthly**  
As of Aug 31, 2020

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>Corporate Bond</b>								
CHUBB INA 2.3% 11/20	00440EAT4	2.3000	11/3/2020	100.1800	2,500,000.00	2,513,375.00	2,500,486.04	2,504,500.00
AIRGAS INC 2.9% 11/22	009363AM4	2.9000	11/15/2022	104.6570	1,030,000.00	1,063,093.50	1,059,356.13	1,077,967.10
AMERICAN 2.25% 05/21	0258M0EB1	2.2500	5/5/2021	101.1730	510,000.00	503,456.70	507,961.89	515,982.30
AMERICAN 2.5% 08/22	025816BM0	2.5000	8/1/2022	103.7830	925,000.00	888,212.75	908,528.06	959,992.75
APPLE INC 0.75% 05/23	037833DV9	0.7500	5/11/2023	101.2800	2,175,000.00	2,169,084.00	2,169,728.40	2,202,840.00
AUTOZONE INC 2.5% 04/21	053332AS1	2.5000	4/15/2021	101.0110	1,000,000.00	992,500.00	998,853.05	1,010,110.00
TRUIST 2.05% 05/21	05531FAV5	2.0500	5/10/2021	101.0780	2,290,000.00	2,248,528.10	2,276,806.18	2,314,686.20
TRUIST 2.2% 03/23	05531FBJ1	2.2000	3/16/2023	104.2800	2,735,000.00	2,732,976.10	2,733,541.55	2,852,058.00
BP CAPITAL 3.814% 02/24	05565QCP1	3.8140	2/10/2024	110.3080	4,200,000.00	4,524,339.00	4,491,096.86	4,632,936.00
BANK OF 2.503% 10/22	06051GFZ7	2.5030	10/21/2022	102.3670	2,230,000.00	2,233,322.70	2,232,190.27	2,282,784.10
BANK OF FLT 03/24	06051GHE2	1.1166	3/5/2024	100.6820	2,390,000.00	2,393,847.90	2,393,847.90	2,406,299.80
BANK OF 2.9% 03/22	06367WJM6	2.9000	3/26/2022	104.0190	3,000,000.00	3,057,510.00	3,040,692.32	3,120,570.00
BANK OF NEW 2.2% 08/23	06406FAD5	2.2000	8/16/2023	104.9200	1,865,000.00	1,942,416.15	1,936,030.64	1,956,758.00
BANK OF NOVA 2.45% 03/21	064159HM1	2.4500	3/22/2021	101.2390	1,425,000.00	1,395,659.25	1,418,807.55	1,442,655.75
BANK OF NOVA 2.7% 03/22	064159JG2	2.7000	3/7/2022	103.8820	1,200,000.00	1,198,800.00	1,199,566.68	1,246,584.00
CVS HEALTH CORP 4% 12/23	126650CC2	4.0000	12/5/2023	0.0000	0.00	0.00	0.00	0.00
CANADIAN 0.95% 06/23	13607GRK2	0.9500	6/23/2023	101.2250	1,895,000.00	1,893,938.80	1,894,011.76	1,918,213.75
CANADIAN 2.85% 12/21	136375BV3	2.8500	12/15/2021	102.4790	2,365,000.00	2,410,786.40	2,397,654.68	2,423,628.35
CATERPILLAR 1.931% 10/21	14912L7D7	1.9310	10/1/2021	101.7610	930,000.00	895,059.10	917,615.77	946,377.30
CATERPILLAR 1.9% 09/22	14913Q3A5	1.9000	9/6/2022	103.1170	1,130,000.00	1,128,429.30	1,128,949.82	1,165,222.10
CATERPILLAR 0.65% 07/23	14913R2D8	0.6500	7/7/2023	100.6990	1,350,000.00	1,349,244.00	1,349,283.33	1,359,436.50
CHEVRON 1.554% 05/25	166764BW9	1.5540	5/11/2025	104.1260	2,450,000.00	2,450,000.00	2,450,000.00	2,551,087.00
CITIGROUP 2.75% 04/22	172967LG4	2.7500	4/25/2022	103.5800	2,990,000.00	2,898,236.90	2,950,886.62	3,097,042.00
CITIBANK NA FLT 05/22	17325FAX6	0.8530	5/20/2022	100.3160	810,000.00	802,369.80	802,369.80	812,559.60
COMMONWEALTH 3.4% 09/21	202795HZ6	3.4000	9/1/2021	102.3320	2,000,000.00	2,001,460.00	2,000,529.10	2,046,640.00
CREDIT 2.95% 04/25	22550L2C4	2.9500	4/9/2025	109.8650	3,415,000.00	3,536,201.30	3,527,260.62	3,751,889.75
DTE ENERGY CO 2.6% 06/22	233331BB2	2.6000	6/15/2022	103.3690	1,275,000.00	1,273,572.00	1,274,155.66	1,317,954.75
JOHN DEERE 1.95% 06/22	24422EVA4	1.9500	6/13/2022	102.9940	2,200,000.00	2,197,162.00	2,198,170.25	2,265,868.00
EXELON 4.25% 06/22	30161MAL7	4.2500	6/15/2022	105.9280	2,000,000.00	2,094,020.00	2,071,781.82	2,118,560.00
FEDERAL FARM 0.22% 07/22	3133ELW67	0.2200	7/21/2022	99.9080	4,000,000.00	3,997,000.00	3,997,145.25	3,996,320.00
FEDERAL 3.95% 01/24	313747AU1	3.9500	1/15/2024	108.5780	3,650,000.00	3,768,880.50	3,758,562.27	3,963,097.00
FLORIDA 2.75% 06/23	341081FJ1	2.7500	6/1/2023	105.1550	1,550,000.00	1,581,310.00	1,573,194.38	1,629,902.50
GENERAL 3% 05/21	369550BE7	3.0000	5/11/2021	101.8940	2,025,000.00	2,012,136.55	2,021,992.38	2,063,353.50
GLAXOSMITHKL 3.375% 05/23	377372AL1	3.3750	5/15/2023	108.0800	2,456,000.00	2,645,529.14	2,627,603.02	2,654,444.80
GOLDMAN SACHS FLT 02/23	38141GWU4	1.0061	2/23/2023	100.5250	2,505,000.00	2,506,477.00	2,506,477.00	2,518,151.25
HEWLETT FLT 10/21	42824CBB4	1.0238	10/5/2021	100.0190	1,390,000.00	1,390,000.00	1,390,000.00	1,390,264.10
HOME DEPOT 3.25% 03/22	437076BV3	3.2500	3/1/2022	104.5360	2,670,000.00	2,686,239.10	2,684,034.93	2,791,111.20
HONEYWELL 1.85% 11/21	438516BM7	1.8500	11/1/2021	101.6650	1,250,000.00	1,263,500.00	1,259,699.36	1,270,812.50
HONEYWELL FLT 08/22	438516BV7	0.6132	8/8/2022	100.3790	1,750,000.00	1,648,293.50	1,648,293.50	1,756,632.50
HONEYWELL 0.483% 08/22	438516CC8	0.4830	8/19/2022	100.1900	3,000,000.00	3,000,000.00	3,000,000.00	3,005,700.00
INTERCONTINENTA FLT 06/23	45866FAR5	0.9030	6/15/2023	100.0835	1,425,000.00	1,425,000.00	1,425,000.00	1,426,189.88
INTERPUBLIC 4% 03/22	460690BH2	4.0000	3/15/2022	104.6680	1,105,000.00	1,104,988.95	1,104,995.72	1,156,581.40
INTUIT INC 0.65% 07/23	46124HAA4	0.6500	7/15/2023	100.7500	2,635,000.00	2,634,367.60	2,634,406.36	2,654,762.50

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MANUFACTURERS FLT 12/20	564759PS1	1.3714	12/28/2020	100.0480	3,040,000.00	3,041,541.60	3,041,541.60	3,041,459.20
MEDTRONIC 2.75% 04/23	585055AZ9	2.7500	4/1/2023	105.3990	1,450,000.00	1,533,114.00	1,528,607.70	1,528,285.50
MORGAN 2.75% 05/22	61744YAH1	2.7500	5/19/2022	103.8560	3,725,000.00	3,696,094.00	3,708,912.52	3,868,636.00
NATIONAL 2.3% 09/22	63743HEQ1	2.3000	9/15/2022	103.6450	2,920,000.00	2,859,100.40	2,886,423.78	3,026,434.00
OCCIDENTAL FLT 08/22	674599CQ6	1.7301	8/15/2022	94.5430	1,140,000.00	1,147,147.80	1,147,147.80	1,077,790.20
ORACLE CORP 2.5% 04/25	68389XBT1	2.5000	4/1/2025	107.6340	3,660,000.00	3,904,414.80	3,891,282.00	3,939,404.40
PNC BANK NA 2.45% 07/22	69353RFE3	2.4500	7/28/2022	103.7760	2,250,000.00	2,266,132.50	2,260,678.67	2,334,960.00
PEPSICO INC 0.75% 05/23	713448EY0	0.7500	5/1/2023	101.2530	2,300,000.00	2,295,446.00	2,295,964.75	2,328,819.00
PROGRESSIVE 3.75% 08/21	743315AN3	3.7500	8/23/2021	103.3760	2,135,000.00	2,164,527.05	2,144,101.14	2,207,077.60
RAYTHEON CO 2.5% 12/22	755111BX8	2.5000	12/15/2022	104.1150	2,212,000.00	2,279,411.33	2,268,753.56	2,303,023.80
ROYAL BANK 2.25% 11/24	78015K7C2	2.2500	11/1/2024	106.6400	1,150,000.00	1,191,940.50	1,189,282.07	1,226,360.00
SHELL 2% 11/24	822582CC4	2.0000	11/7/2024	105.8090	2,890,000.00	2,924,593.30	2,921,996.74	3,057,880.10
SIMON 3.75% 02/24	828807CR6	3.7500	2/1/2024	108.4750	1,475,000.00	1,575,314.75	1,554,336.65	1,600,006.25
SIMON 2.35% 01/22	828807DA2	2.3500	1/30/2022	101.9970	2,055,000.00	2,029,641.30	2,042,502.12	2,096,038.35
SOUTHERN 3.875% 06/21	842400FR9	3.8750	6/1/2021	101.7540	1,455,000.00	1,450,562.25	1,453,565.39	1,480,520.70
SOUTHWESTERN 3.3% 06/24	845743BP7	3.3000	6/15/2024	108.5430	2,300,000.00	2,402,787.00	2,387,749.35	2,496,489.00
SVENSKA 1.875% 09/21	86960BAQ5	1.8750	9/7/2021	101.6060	2,500,000.00	2,448,025.00	2,478,261.25	2,540,150.00
TEXAS 2.625% 05/24	882508BB9	2.6250	5/15/2024	107.6460	3,252,000.00	3,433,916.88	3,416,846.68	3,500,647.92
TORONTO-DOMIN 2.55% 01/21	89114QBX5	2.5500	1/25/2021	100.9190	2,500,000.00	2,496,550.00	2,499,543.75	2,522,975.00
TORONTO-DOMINIO FLT 01/23	89114QCF3	0.5500	1/27/2023	100.2200	1,500,000.00	1,492,305.00	1,492,305.00	1,503,300.00
TOYOTA MOTOR FLT 09/22	89236TED3	0.7976	9/8/2022	100.6040	2,000,000.00	2,002,780.00	2,002,780.00	2,012,080.00
UNION 3.75% 03/24	907818DV7	3.7500	3/15/2024	109.9800	1,030,000.00	1,094,323.50	1,084,275.94	1,132,794.00
UNITED 3.125% 01/21	911312AM8	3.1250	1/15/2021	101.0320	958,000.00	971,306.62	963,620.20	967,886.56
VENTAS REALTY 3.1% 01/23	92277GAK3	3.1000	1/15/2023	103.8550	3,000,000.00	3,071,040.00	3,054,442.32	3,115,650.00
VIRGINIA 2.95% 01/22	927804FK5	2.9500	1/15/2022	102.6230	2,200,000.00	2,239,336.00	2,224,603.00	2,257,706.00
WELLS FARGO & FLT 02/22	949746SP7	1.1825	2/11/2022	100.3360	2,750,000.00	2,773,815.00	2,773,815.00	2,759,240.00
WELLS FARGO VAR 09/22	94988J6A0	2.0820	9/9/2022	101.5760	1,100,000.00	1,118,546.00	1,118,546.00	1,117,336.00
WESTERN 3.5% 09/21	958587BJ5	3.5000	9/15/2021	102.4570	1,900,000.00	1,944,365.00	1,920,835.52	1,946,683.00
					<b>146,543,000.00</b>	<b>148,299,400.67</b>	<b>148,214,287.42</b>	<b>151,568,158.81</b>
<b>FHLMC</b>								
FHLMCGLD 3.5% 02/27	3128MDN74	3.5000	2/1/2027	106.4770	469,550.91	502,419.47	485,151.99	499,963.72
FHLMCGLD 4% 05/27	3128MEB26	4.0000	5/1/2027	106.0150	497,267.84	519,955.71	513,435.81	527,178.50
FHLMCGLD 4% 05/27	3128MECE9	4.0000	5/1/2027	106.0080	419,846.52	450,023.00	436,521.43	445,070.90
FHLMCGLD 4.5% 09/26	3128MEMA6	4.5000	9/1/2026	105.7760	107,236.21	114,089.26	111,062.70	113,430.17
FHLMCGLD 5% 06/25	3128MEMB4	5.0000	6/1/2025	105.4330	27,861.13	29,423.97	28,643.71	29,374.83
FHLMCGLD 5.5% 12/24	3128MEMC2	5.5000	12/1/2024	102.6880	98,718.35	105,644.06	101,996.82	101,371.90
FHLMCGLD 2.5% 08/27	3128MMP31	2.5000	8/1/2027	105.1720	1,968,447.27	1,984,133.34	1,982,024.65	2,070,255.36
UMBS MORTPASS 3% 01/29	3131XBNA3	3.0000	1/1/2029	106.2010	2,554,100.29	2,636,709.47	2,633,707.68	2,712,480.05
UMBS MORTPASS 3% 11/30	3132ADPR3	3.0000	11/1/2030	106.6090	3,189,399.39	3,306,510.17	3,300,642.30	3,400,186.80
UMBS MORTPASS 2% 08/35	3133L7UX3	2.0000	8/1/2035	105.6760	3,432,454.75	3,607,831.73	3,606,743.77	3,627,280.88
					<b>12,764,882.66</b>	<b>13,256,740.18</b>	<b>13,199,930.86</b>	<b>13,526,593.11</b>
<b>FNMA</b>								
UMBS MORTPASS 3% 03/27	3138EBRC1	3.0000	3/1/2027	106.2210	318,234.80	327,732.13	324,343.60	338,032.19
UMBS MORTPASS 3.5% 10/29	3138EPFL3	3.5000	10/1/2029	107.8470	1,092,168.08	1,161,281.84	1,135,835.10	1,177,870.51

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UMBS MORTPASS 5% 09/25	3138EQPV8	5.0000	9/1/2025	105.4610	107,513.92	115,216.29	111,511.33	113,385.26
UMBS MORTPASS 5.5% 09/25	3138EQPW6	5.5000	9/1/2025	104.4890	215,946.87	233,526.29	225,070.03	225,640.72
UMBS MORTPASS 4% 03/29	3138ETHZ2	4.0000	3/1/2029	106.0050	757,890.90	797,206.49	787,311.02	803,402.25
UMBS MORTPASS 5.5% 09/25	3138ETJ23	5.5000	9/1/2025	104.6320	673,578.01	736,831.20	708,391.90	704,778.14
UMBS MORTPASS 3.5% 12/29	3138WDNE7	3.5000	12/1/2029	108.2780	1,655,914.90	1,671,956.57	1,668,856.26	1,792,991.54
UMBS MORTPASS 2.5% 06/31	3138WHCC4	2.5000	6/1/2031	106.7340	3,183,106.64	3,262,186.95	3,258,592.98	3,397,457.04
UMBS MORTPASS 3.5% 05/27	3138Y5DW3	3.5000	5/1/2027	105.7660	992,250.42	1,004,653.57	1,001,638.74	1,049,463.58
UMBS MORTPASS 4% 05/29	3140JADD7	4.0000	5/1/2029	105.9690	1,898,671.68	1,954,593.49	1,946,729.73	2,012,003.39
UMBS MORTPASS 3% 06/31	3140J75E1	3.0000	6/1/2031	105.1860	1,811,650.17	1,808,394.86	1,808,802.60	1,905,602.35
UMBS MORTPASS 2.5% 06/32	3140J8TH6	2.5000	6/1/2032	105.1580	3,776,889.51	3,961,603.02	3,957,933.31	3,971,701.47
UMBS MORTPASS 2.5% 10/28	3140J83R2	2.5000	10/1/2028	105.9920	2,193,768.08	2,230,787.91	2,226,780.76	2,325,218.66
UMBS MORTPASS 2% 06/30	3140QD2F0	2.0000	6/1/2030	104.6370	2,372,258.04	2,460,847.05	2,459,186.81	2,482,259.65
UMBS MORTPASS 2.5% 06/32	3140X4H90	2.5000	6/1/2032	105.0890	2,498,585.72	2,529,427.66	2,527,464.60	2,625,738.75
UMBS MORTPASS 3% 07/30	3140X4RS7	3.0000	7/1/2030	105.8190	2,657,184.77	2,733,578.83	2,726,335.20	2,811,806.35
UMBS MORTPASS 3% 08/32	3140X4Z25	3.0000	8/1/2032	107.1180	3,275,679.86	3,384,905.40	3,378,880.77	3,508,842.75
					<b>29,481,292.37</b>	<b>30,374,729.55</b>	<b>30,253,664.74</b>	<b>31,246,194.60</b>
<b>GNMA1 (20 Day Lag)</b>								
GNMA II FLT 11/41	36225FJ26	3.1250	11/20/2041	104.0870	128,954.94	134,113.15	134,113.15	134,225.33
					<b>128,954.94</b>	<b>134,113.15</b>	<b>134,113.15</b>	<b>134,225.33</b>
<b>Money Market</b>								
U S DOLLAR CALL A/C	USD BANK	-	12/31/2049	0.0000	0.00	0.00	0.00	0.00
INVESCO VAR 12/99	00499KPA5	0.0300	12/31/2099	100.0000	3,514,104.91	3,514,104.91	3,514,104.91	3,514,104.91
					<b>3,514,104.91</b>	<b>3,514,104.91</b>	<b>3,514,104.91</b>	<b>3,514,104.91</b>
<b>Mortgage Related</b>								
ALLY AUTO 3.02% 04/24	02004WAD3	3.0200	4/15/2024	104.9580	2,750,000.00	2,749,914.48	2,749,940.51	2,886,345.00
ALLY MASTER 3.29% 05/23	02005AGU6	3.2900	5/15/2023	102.1257	2,550,000.00	2,549,976.29	2,549,985.21	2,604,204.08
AMERICAN 3.18% 04/24	02582JJH4	3.1800	4/15/2024	103.0163	2,400,000.00	2,457,281.25	2,449,983.92	2,472,390.48
AMERICAN 2.67% 11/24	02587AAN4	2.6700	11/15/2024	103.8584	1,650,000.00	1,649,903.31	1,649,928.21	1,713,663.60
ATLANTIC CITY 5.55% 10/23	048312AD4	5.5500	10/20/2023	103.3078	573,273.23	594,591.83	586,527.02	592,235.85
BA CREDIT 1.74% 01/25	05522RDB1	1.7400	1/15/2025	102.7560	3,000,000.00	2,999,263.80	2,999,400.98	3,082,680.30
BENCHMARK 3.848% 04/51	08161BAV5	3.8480	4/10/2051	106.2461	1,740,000.00	1,792,170.59	1,788,312.83	1,848,682.49
COMM 3.031% 09/47	12592KAZ7	3.0310	9/10/2047	100.1444	313,639.80	320,892.72	320,054.47	314,092.63
COMM 2.976% 07/48	12593FBA1	2.9760	7/10/2048	100.0000	0.02	0.02	0.02	0.02
CNH EQUIPMENT 3.19% 11/23	12596EAC8	3.1900	11/15/2023	102.3610	1,911,779.79	1,946,505.47	1,941,617.89	1,956,917.10
CNH EQUIPMENT 3.22% 01/26	12596JAD5	3.2200	1/15/2026	106.4363	1,500,000.00	1,499,550.60	1,499,655.00	1,596,543.75
CAPITAL ONE 2.84% 12/24	14041NFT3	2.8400	12/15/2024	103.6874	5,100,000.00	5,099,111.58	5,099,346.36	5,288,059.44
CAPITAL ONE 1.72% 08/24	14041NFU0	1.7200	8/15/2024	102.7566	3,500,000.00	3,499,118.70	3,499,299.66	3,596,479.95
CAPITAL ONE 2.51% 11/23	14042WAC4	2.5100	11/15/2023	102.4286	1,500,000.00	1,499,696.10	1,499,783.55	1,536,428.40
CAPITAL ONE 1.92% 05/24	14043TAF3	1.9200	5/15/2024	102.3029	1,200,000.00	1,199,932.56	1,199,946.84	1,227,635.28
CARMAX AUTO 2.68% 03/24	14316LAC7	2.6800	3/15/2024	102.9816	2,270,000.00	2,311,675.78	2,305,820.53	2,337,683.00
CHASE 1.53% 01/25	161571HP2	1.5300	1/15/2025	102.8027	3,200,000.00	3,199,266.88	3,199,350.52	3,289,686.72
CITIGROUP 3.093% 04/46	17320DAG3	3.0930	4/10/2046	103.8417	800,000.00	840,218.75	839,459.15	830,733.84
DISCOVER CARD 3.04% 07/24	254683CK9	3.0400	7/15/2024	103.7332	1,900,000.00	1,899,959.72	1,899,971.36	1,970,931.18
FRESB 2017-SB27 VAR 01/22	302948AA2	2.4100	1/25/2022	102.3122	981,975.12	986,613.00	986,613.00	1,004,679.96

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FRESB 2018-SB55 VAR 07/23	30297PAE3	3.5300	7/25/2023	105.3134	1,026,435.65	1,031,323.54	1,031,323.54	1,080,973.77
FANNIE MAE-ACES VAR 01/23	3136AEX69	2.3890	1/25/2023	103.2510	443,440.32	445,432.34	445,432.34	457,856.52
FANNIE MAE-ACES VAR 10/21	3136ALHX2	2.6140	10/25/2021	101.3919	1,522,392.84	1,515,018.75	1,515,018.75	1,543,582.57
FNMA REMICS 3% 04/42	3136ASJA5	3.0000	4/25/2042	103.9285	1,281,680.85	1,325,738.62	1,318,686.41	1,332,031.94
FREDDIE MAC VAR 01/21	3137AA4W0	3.9740	1/25/2021	100.9808	2,252,759.60	2,336,613.70	2,336,613.70	2,274,855.57
FHLMC REMICS 3.5% 07/41	3137ANTK1	3.5000	7/15/2041	107.4134	972,396.73	1,032,867.63	1,021,005.23	1,044,484.39
FREDDIE MAC 3.13% 06/21	3137BDDC7	3.1300	6/25/2021	101.2384	789,261.26	801,069.34	793,989.40	799,035.63
FREDDIE MAC 3.241% 09/24	3137BEVH4	3.2410	9/25/2024	109.8966	1,920,000.00	2,113,875.00	2,108,542.68	2,110,015.49
FREDDIE MAC 2.183% 05/22	3137BQBY2	2.1830	5/25/2022	102.3822	660,609.58	661,435.35	660,930.78	676,346.89
FREDDIE MAC 2.197% 11/23	3137BYMP2	2.1970	11/25/2023	103.5240	488,305.54	487,070.62	487,673.26	505,513.62
FREDDIE MAC 2.946% 07/24	3137FARE0	2.9460	7/25/2024	107.9009	3,650,000.00	3,932,589.84	3,924,863.44	3,938,382.49
FNMA REMICS 4.5% 09/23	31397MNG8	4.5000	9/25/2023	100.0738	135.55	136.42	135.99	135.65
FIFTH THIRD 2.64% 12/23	31680YAD9	2.6400	12/15/2023	102.3179	1,150,000.00	1,149,747.23	1,149,820.73	1,176,655.39
FORD CREDIT 2.16% 09/22	34528QFP4	2.1600	9/15/2022	100.0523	2,000,000.00	1,999,704.20	1,999,877.24	2,001,045.80
FORD CREDIT 2.16% 03/23	34532AAE3	2.1600	3/15/2023	101.4096	2,134,000.00	2,132,425.00	2,135,298.44	2,164,079.80
FORD CREDIT 2.24% 10/24	34532DAE7	2.2400	10/15/2024	104.3065	2,800,000.00	2,799,696.76	2,799,766.73	2,920,580.88
SEASONED LOANS 3.5% 06/28	35564CAA5	3.5000	6/25/2028	108.3079	867,834.40	867,453.03	867,487.56	939,933.38
GS MORTGAGE 3.314% 01/45	36192BAZ0	3.3140	1/10/2045	100.7362	672,428.98	678,496.61	678,210.41	677,379.27
GS MORTGAGE 2.011% 06/46	36197XAH7	2.0110	6/10/2046	100.0000	0.05	0.05	0.05	0.05
GM FINANCIAL 3.02% 05/23	36255JAD6	3.0200	5/16/2023	101.9187	1,583,743.01	1,583,373.68	1,583,535.99	1,614,130.76
GM FINANCIAL 2.67% 03/22	36257AAD3	2.6700	3/21/2022	101.0199	1,000,000.00	999,965.50	999,980.20	1,010,199.40
GM FINANCIAL 2.81% 12/22	38013RAD7	2.8100	12/16/2022	101.3592	758,995.56	758,897.42	758,946.69	769,311.45
GNMA 2010-117 KD 2% 06/39	38377J2S1	2.0000	6/20/2039	100.3898	26,820.41	27,046.71	26,978.62	26,924.95
JPMBB 3.3626% 07/45	46639NAP6	3.3626	7/15/2045	100.0000	0.02	0.02	0.02	0.02
JP MORGAN 2.6942% 04/46	46639YAP2	2.6942	4/15/2046	100.0000	0.01	0.01	0.01	0.01
JPMCC 2.086% 03/50	46647TAN8	2.0860	3/15/2050	0.0000	0.00	0.00	0.00	0.00
MORGAN 3.345% 12/50	61691NAB1	3.3450	12/15/2050	104.4723	1,710,000.00	1,761,270.59	1,757,046.09	1,786,476.16
SOUTHWEST 6.15% 08/22	84474YAA4	6.1500	2/1/2024	100.1254	2,319,599.79	2,313,800.82	2,314,359.07	2,322,509.03
SYNCHRONY 3.38% 09/24	87166PAA9	3.3800	9/15/2024	102.9275	2,350,000.00	2,349,929.50	2,349,950.89	2,418,797.19
TOYOTA AUTO 3.02% 12/22	89231AAD3	3.0200	12/15/2022	101.6489	2,535,000.00	2,534,549.02	2,534,762.02	2,576,799.62
TOYOTA AUTO 0.44% 10/24	89237VAB5	0.4400	10/15/2024	100.0865	1,985,000.00	1,984,847.16	1,984,851.36	1,986,716.23
TOYOTA AUTO 3% 05/24	89239AAE3	3.0000	5/15/2024	105.6677	2,600,000.00	2,599,897.04	2,599,925.74	2,747,359.16
UBS COMMERCIAL 3.4% 05/45	90269GAC5	3.4000	5/10/2045	102.9593	939,881.55	952,177.97	951,551.46	967,695.75
UBS-BARCLAY 2.7919% 12/45	90270RBD5	2.7919	12/10/2045	102.3311	1,800,000.00	1,761,257.81	1,764,030.71	1,841,959.62
VERIZON OWNER 2.93% 09/23	92347YAA2	2.9300	9/20/2023	102.6715	2,150,000.00	2,149,570.00	2,149,711.96	2,207,436.18
VERIZON OWNER 3.23% 04/23	92348XAA3	3.2300	4/20/2023	101.8327	1,340,000.00	1,339,979.10	1,339,986.10	1,364,558.31
VERIZON OWNER 2.33% 12/23	92349GAA9	2.3300	12/20/2023	102.5856	4,150,000.00	4,151,885.91	4,151,683.53	4,257,301.16
VOLKSWAGEN 3.02% 11/22	92868LAD3	3.0200	11/21/2022	101.5684	950,912.61	950,775.40	950,843.95	965,826.25
VOLKSWAGEN 3.25% 04/23	92869BAD4	3.2500	4/20/2023	102.1838	1,810,580.68	1,810,504.64	1,810,534.33	1,850,119.78
WFRBS 3.44% 04/45	92936QAG3	3.4400	4/15/2045	101.4506	2,083,130.12	2,109,004.37	2,108,595.72	2,113,348.84
WELLS FARGO 1.639% 09/58	94989TAW4	1.6390	9/15/2058	100.0000	0.02	0.02	0.02	0.02
WELLS FARGO 3.571% 09/58	94989TBA1	3.5710	9/15/2058	105.5801	2,199,976.32	2,246,382.07	2,243,524.41	2,322,737.86
WFRBS 3.522% 03/47	96221TAF4	3.5220	3/15/2047	103.4708	908,586.53	958,274.86	952,939.84	940,121.57
WORLD OMNI 1.95% 02/23	98161TAD7	1.9500	2/15/2023	100.8392	603,442.92	603,287.35	603,373.28	608,507.07

**VA. GENERAL/MERGANSER CAP**  
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Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
WORLD OMNI 2.87% 07/23	98162QAC4	2.8700	7/17/2023	101.6157	1,987,839.65	1,987,647.83	1,987,734.86	2,019,957.57
WORLD OMNI 2.64% 06/25	98162VAE9	2.6400	6/16/2025	104.7201	1,350,000.00	1,349,978.81	1,349,983.64	1,413,720.68
WORLD OMNI 3.13% 11/23	98163EAD8	3.1300	11/15/2023	102.0904	2,845,084.29	2,897,207.13	2,889,575.26	2,904,558.79
					<b>105,460,942.80</b>	<b>106,587,848.20</b>	<b>106,504,079.48</b>	<b>108,830,035.60</b>
<b>T-Note</b>								
UNITED STATES 2% 05/24	912828XT2	2.0000	5/31/2024	106.7310	3,090,000.00	3,110,881.64	3,110,881.64	3,297,987.90
UNITED STATES 1.5% 09/22	912828YF1	1.5000	9/15/2022	102.7730	42,118,900.00	42,224,530.90	42,224,530.90	43,286,857.10
UNITED STATES FLT 10/21	912828YN4	0.4000	10/31/2021	100.3230	8,360,000.00	8,388,521.68	8,388,521.68	8,387,002.80
UNITED 1.125% 02/22	912828ZA1	1.1250	2/28/2022	101.4530	22,705,000.00	23,001,681.79	23,001,681.79	23,034,903.65
UNITED 0.25% 05/25	912828ZT0	0.2500	5/31/2025	100.0080	1,175,000.00	1,163,846.68	1,163,846.68	1,175,094.00
UNITED 1.375% 02/23	912828Z86	1.3750	2/15/2023	103.0350	3,500,000.00	3,589,612.19	3,589,612.19	3,606,225.00
					<b>80,948,900.00</b>	<b>81,479,074.88</b>	<b>81,479,074.88</b>	<b>82,788,070.45</b>
<b>Totals</b>					<b>\$378,842,077.68</b>	<b>\$383,646,011.54</b>	<b>\$383,299,255.44</b>	<b>\$391,607,382.81</b>

**VA GENERAL/WELLINGTON**  
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Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>Corporate Bond</b>								
AT&T INC 4.125% 02/26	00206RCT7	4.1250	2/17/2026	115.5830	195,000.00	196,398.36	195,770.28	225,386.85
AT&T INC 4.3% 02/30	00206RGQ9	4.3000	2/15/2030	119.4820	685,000.00	774,461.00	769,241.54	818,451.70
AT&T INC 4.35% 03/29	00206RHJ4	4.3500	3/1/2029	119.0080	215,000.00	213,942.20	214,105.35	255,867.20
AT&T INC 3.875% 01/26	00206RHT2	3.8750	1/15/2026	113.9160	145,000.00	147,062.97	146,677.51	165,178.20
AT&T INC 2.95% 07/26	00206RHV7	2.9500	7/15/2026	109.9280	145,000.00	139,094.10	140,124.68	159,395.60
ABBVIE INC 3.6% 05/25	00287YAQ2	3.6000	5/14/2025	111.6070	525,000.00	552,478.50	548,719.46	585,936.75
ABBVIE INC 4.25% 11/28	00287YBF5	4.2500	11/14/2028	119.0810	1,025,000.00	1,136,664.55	1,128,138.03	1,220,580.25
AIR PRODUCTS 1.85% 05/27	009158AY2	1.8500	5/15/2027	105.5700	205,000.00	204,797.05	204,807.21	216,418.50
AIR PRODUCTS 1.5% 10/25	009158BB1	1.5000	10/15/2025	104.2710	615,000.00	624,198.20	623,713.79	641,266.65
ALABAMA 2.45% 03/22	010392FQ6	2.4500	3/30/2022	103.0660	645,000.00	638,973.30	642,490.12	664,775.70
ALIBABA GROUP 3.4% 12/27	01609WAT9	3.4000	12/6/2027	113.2630	1,963,000.00	2,062,696.24	2,057,644.28	2,223,352.69
ALPHABET INC 1.1% 08/30	02079KAD9	1.1000	8/15/2030	99.7010	655,000.00	653,205.30	653,219.51	653,041.55
ALPHABET INC 0.8% 08/27	02079KAJ6	0.8000	8/15/2027	99.9720	655,000.00	652,773.00	652,798.23	654,816.60
ALTRIA 2.625% 09/26	02209SAU7	2.6250	9/16/2026	108.0850	215,000.00	188,784.63	194,252.68	232,382.75
ALTRIA GROUP 3.8% 02/24	02209SBB8	3.8000	2/14/2024	109.7030	415,000.00	414,157.55	414,418.37	455,267.45
ALTRIA GROUP 4.4% 02/26	02209SBC6	4.4000	2/14/2026	115.9050	145,000.00	144,696.95	144,764.99	168,062.25
ALTRIA GROUP 4.8% 02/29	02209SBD4	4.8000	2/14/2029	119.5600	980,000.00	1,078,564.70	1,072,074.15	1,171,688.00
ALTRIA GROUP 2.35% 05/25	02209SBH5	2.3500	5/6/2025	106.1890	405,000.00	404,829.90	404,840.70	430,065.45
ALTRIA GROUP 3.4% 05/30	02209SBJ1	3.4000	5/6/2030	110.2480	560,000.00	558,258.40	558,316.00	617,388.80
AMAZON.COM 3.8% 12/24	023135AN6	3.8000	12/5/2024	113.2940	1,012,000.00	1,124,582.76	1,106,653.31	1,146,535.28
AMAZON.COM 0.8% 06/25	023135BQ8	0.8000	6/3/2025	101.3170	1,440,000.00	1,439,438.40	1,439,466.92	1,458,964.80
AMEREN 3.25% 03/25	02361DAP5	3.2500	3/1/2025	110.1900	625,000.00	624,643.75	624,844.01	688,687.50
AMERICAN 3.7% 11/21	025816BY4	3.7000	11/5/2021	103.8020	570,000.00	582,171.45	578,138.67	591,671.40
AMERICAN 4.2% 11/25	025816CA5	4.2000	11/6/2025	116.8860	205,000.00	204,544.90	204,665.50	239,616.30
AMERICAN 3.45% 06/29	03040WAU9	3.4500	6/1/2029	115.1280	1,470,000.00	1,575,081.50	1,567,803.46	1,692,381.60
AMGEN INC 2.2% 02/27	031162CT5	2.2000	2/21/2027	106.1450	310,000.00	309,339.70	309,390.66	329,049.50
AMGEN INC 2.45% 02/30	031162CU2	2.4500	2/21/2030	106.9770	440,000.00	439,846.00	439,853.84	470,698.80
ANHEUSER-BUSCH 4.15% 01/25	03523TBX5	4.1500	1/23/2025	113.5950	905,000.00	936,266.30	931,337.07	1,028,034.75
ANHEUSER-BUSCH 4% 04/28	035240AL4	4.0000	4/13/2028	115.9140	1,665,000.00	1,840,952.40	1,828,874.77	1,929,968.10
ANHEUSER-BUSCH 3.65% 02/26	035242AP1	3.6500	2/1/2026	112.8360	1,105,000.00	1,079,052.45	1,085,612.95	1,246,837.80
ANTHEM INC 3.65% 12/27	036752AB9	3.6500	12/1/2027	114.8400	175,000.00	173,407.64	173,722.42	200,970.00
ANTHEM INC 2.875% 09/29	036752AL7	2.8750	9/15/2029	109.1160	150,000.00	151,972.50	151,852.66	163,674.00
APPALACHIAN 3.3% 06/27	037735CW5	3.3000	6/1/2027	109.2500	505,000.00	509,251.75	509,915.68	551,712.50
APPLE INC 3.25% 02/26	037833BY5	3.2500	2/23/2026	113.0430	400,000.00	390,440.00	393,148.64	452,172.00
APPLE INC 1.8% 09/24	037833DM9	1.8000	9/11/2024	105.0520	2,000,000.00	2,005,200.00	2,004,699.84	2,101,040.00
APPLE INC 1.125% 05/25	037833DT4	1.1250	5/11/2025	102.6140	1,745,000.00	1,750,089.60	1,749,816.08	1,790,614.30
ARCHER-DANIEL 3.25% 03/30	039482AB0	3.2500	3/27/2030	114.9990	782,000.00	833,081.78	831,645.38	899,292.18
TRUIST 2.5% 08/24	05531FBH5	2.5000	8/1/2024	106.8590	1,145,000.00	1,157,449.72	1,155,887.22	1,223,535.55
BANK OF VAR 01/23	06050TMJ8	3.3350	1/25/2023	104.0730	2,652,000.00	2,721,374.40	2,715,370.18	2,760,015.96
BANK OF VAR 04/28	06051GGL7	3.7050	4/24/2028	113.4340	740,000.00	725,474.38	728,678.44	839,411.60
BANK OF VAR 01/22	06051GGY9	2.7380	1/23/2022	100.9040	305,000.00	305,000.00	305,000.00	307,757.20
BANK OF VAR 07/24	06051GHL6	3.8640	7/23/2024	108.7940	1,784,000.00	1,845,752.60	1,841,541.64	1,940,884.96
BANK OF VAR 07/30	06051GHV4	3.1940	7/23/2030	111.1390	1,620,000.00	1,632,500.75	1,631,652.03	1,800,451.80

**VA GENERAL/WELLINGTON**  
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Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
BANK OF VAR 06/26	06051GJD2	1.3190	6/19/2026	101.2560	1,045,000.00	1,045,000.00	1,045,000.00	1,058,125.20
BANK OF VAR 07/31	06051GJF7	1.8980	7/23/2031	100.5530	525,000.00	525,000.00	525,000.00	527,903.25
BANK OF NEW 1.95% 08/22	06406RAK3	1.9500	8/23/2022	103.3310	135,000.00	134,956.80	134,971.92	139,496.85
BANK OF NEW 2.1% 10/24	06406RAL1	2.1000	10/24/2024	106.6400	1,775,000.00	1,791,072.15	1,789,131.71	1,892,860.00
BAXTER 2.6% 08/26	071813BQ1	2.6000	8/15/2026	109.6390	350,000.00	368,512.45	367,497.81	383,736.50
BLACKROCK INC 1.9% 01/31	09247XAR2	1.9000	1/28/2031	104.2610	1,320,000.00	1,315,445.40	1,315,582.39	1,376,245.20
BOEING CO/THE 2.7% 02/27	097023CM5	2.7000	2/1/2027	97.1090	660,000.00	598,695.74	601,266.85	640,919.40
BOSTON 1.9% 06/25	101137AZO	1.9000	6/1/2025	104.8310	680,000.00	679,673.60	679,693.22	712,850.80
BP CAPITAL 3.79% 02/24	10373QAD2	3.7900	2/6/2024	109.8340	896,000.00	948,953.64	944,895.56	984,112.64
BP CAPITAL 3.224% 04/24	10373QAY6	3.2240	4/14/2024	108.1410	395,000.00	402,172.43	401,720.63	427,156.95
BP CAPITAL 3.633% 04/30	10373QBL3	3.6330	4/6/2030	115.0770	30,000.00	30,153.64	30,147.52	34,523.10
BURLINGTON 3.4% 09/24	12189LAT8	3.4000	9/1/2024	110.8890	275,000.00	272,459.00	273,353.96	304,944.75
BURLINGTON 3% 04/25	12189LAV3	3.0000	4/1/2025	110.3010	1,638,000.00	1,714,042.82	1,710,671.34	1,806,730.38
CIGNA 3.05% 10/27	125509BV0	3.0500	10/15/2027	107.8810	555,000.00	511,097.32	520,393.96	598,739.55
CIGNA CORP 4.125% 11/25	125523AG5	4.1250	11/15/2025	115.6530	865,000.00	952,572.60	943,710.90	1,000,398.45
CVS HEALTH 2.875% 06/26	126650CU2	2.8750	6/1/2026	108.9170	640,000.00	602,595.72	613,500.12	697,068.80
CVS HEALTH 4.1% 03/25	126650CW8	4.1000	3/25/2025	114.0350	58,000.00	57,432.18	57,632.01	66,140.30
CVS HEALTH 4.3% 03/28	126650CX6	4.3000	3/25/2028	117.7250	775,000.00	860,513.50	854,392.19	912,368.75
CVS HEALTH 3.75% 04/30	126650DJ6	3.7500	4/1/2030	115.5930	735,000.00	734,916.80	734,921.59	849,608.55
CATERPILLAR 2.6% 04/30	149123CH2	2.6000	4/9/2030	109.8090	820,000.00	846,579.70	845,838.74	900,433.80
CATERPILLAR 1.85% 09/20	14913Q2A6	1.8500	9/4/2020	100.0090	425,000.00	424,643.00	424,999.03	425,038.25
CATERPILLAR 2.55% 11/22	14913Q2E8	2.5500	11/29/2022	104.8650	720,000.00	739,144.80	735,179.38	755,028.00
CATERPILLAR 2.65% 05/21	14913Q2W8	2.6500	5/17/2021	101.6220	700,000.00	699,664.00	699,882.61	711,354.00
CHEVRON 1.995% 05/27	166764BX7	1.9950	5/11/2027	105.9730	1,911,000.00	1,919,457.09	1,919,111.81	2,025,144.03
CITIGROUP INC VAR 07/23	172967LM1	2.8760	7/24/2023	104.2230	1,584,000.00	1,607,392.08	1,608,900.26	1,650,892.32
CITIGROUP INC VAR 04/25	172967MF5	3.3520	4/24/2025	108.8110	1,595,000.00	1,595,000.00	1,595,000.00	1,735,535.45
CITIGROUP INC VAR 01/31	172967ML2	2.6660	1/29/2031	106.5190	320,000.00	320,000.00	320,000.00	340,860.80
CITIGROUP INC VAR 03/31	172967MP3	4.4120	3/31/2031	121.6890	730,000.00	730,000.00	730,000.00	888,329.70
CITIGROUP INC VAR 11/22	17308CC46	2.3120	11/4/2022	101.9930	290,000.00	290,000.00	290,000.00	295,779.70
CITIBANK NA 3.4% 07/21	17325FAQ1	3.4000	7/23/2021	102.5560	585,000.00	584,356.50	584,809.88	599,952.60
COCA-COLA 1.45% 06/27	191216CU2	1.4500	6/1/2027	103.4760	1,270,000.00	1,268,463.30	1,268,537.05	1,314,145.20
COMCAST 3.375% 08/25	20030NBN0	3.3750	8/15/2025	111.9330	355,000.00	341,328.57	345,487.58	397,362.15
COMCAST CORP 3.15% 03/26	20030NBS9	3.1500	3/1/2026	112.1930	1,420,000.00	1,502,799.75	1,493,707.07	1,593,140.60
COMCAST CORP 3.95% 10/25	20030NCS8	3.9500	10/15/2025	115.3260	305,000.00	304,624.85	304,728.85	351,744.30
COMCAST CORP 2.65% 02/30	20030NDA6	2.6500	2/1/2030	109.2830	375,000.00	374,441.25	374,487.30	409,811.25
COMCAST CORP 3.1% 04/25	20030NDJ7	3.1000	4/1/2025	110.6680	1,331,000.00	1,406,088.25	1,401,624.31	1,472,991.08
COMCAST CORP 1.95% 01/31	20030NDM0	1.9500	1/15/2031	103.0340	770,000.00	767,582.20	767,646.68	793,361.80
COMMONSPIRIT 2.76% 10/24	20268JAA1	2.7600	10/1/2024	104.9820	165,000.00	165,000.00	165,000.00	173,220.30
COMMONWEALTH 2.55% 06/26	202795JH4	2.5500	6/15/2026	108.7950	290,000.00	290,000.00	290,000.00	315,505.50
COMMONWEALTH 3.7% 08/28	202795JN1	3.7000	8/15/2028	116.7010	852,000.00	898,297.85	896,911.69	994,292.52
CREDIT 3% 10/21	22546QAR8	3.0000	10/29/2021	103.1100	1,915,000.00	1,929,941.00	1,928,302.88	1,974,556.50
JOHN DEERE 2.65% 01/22	24422ETL3	2.6500	1/6/2022	103.2890	575,000.00	574,839.00	574,958.18	593,911.75
JOHN DEERE 2.15% 09/22	24422ETV1	2.1500	9/8/2022	103.6540	1,000,000.00	997,970.00	999,182.12	1,036,540.00
JOHN DEERE 2.6% 03/24	24422EUX5	2.6000	3/7/2024	107.0680	410,000.00	424,005.60	422,002.56	438,978.80

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JOHN DEERE 1.2% 04/23	24422EVE6	1.2000	4/6/2023	102.2153	70,000.00	69,983.20	69,985.80	71,550.72
JOHN DEERE 1.75% 03/27	24422EVF3	1.7500	3/9/2027	104.6750	689,000.00	698,835.90	698,425.60	721,210.75
DIAGEO 1.375% 09/25	25243YBC2	1.3750	9/29/2025	103.2010	1,555,000.00	1,549,277.60	1,549,641.74	1,604,775.55
WALT DISNEY 1.75% 01/26	254687FV3	1.7500	1/13/2026	104.2840	575,000.00	578,866.19	578,676.07	599,633.00
DOMINION 2.5% 11/24	257375AN5	2.5000	11/15/2024	107.0410	530,000.00	529,655.50	529,710.22	567,317.30
DOMINION ENERGY 3% 11/29	257375AP0	3.0000	11/15/2029	110.4790	730,000.00	751,973.00	750,675.35	806,496.70
DOMINION 3.9% 10/25	25746UCE7	3.9000	10/1/2025	114.3460	385,000.00	390,588.40	387,708.36	440,232.10
DOMINION 4.25% 06/28	25746UCY3	4.2500	6/1/2028	118.0610	735,000.00	793,395.60	789,285.45	867,748.35
DOMINION 3.375% 04/30	25746UDG1	3.3750	4/1/2030	113.8320	255,000.00	252,437.25	252,545.05	290,271.60
DUKE ENERGY 3.35% 05/22	26442CAW4	3.3500	5/15/2022	105.1170	365,000.00	364,164.15	364,587.87	383,677.05
EQUIFAX INC 2.6% 12/25	294429AR6	2.6000	12/15/2025	107.3970	336,000.00	341,715.40	341,395.04	360,853.92
ESTEE LAUDER 2.6% 04/30	29736RAQ3	2.6000	4/15/2030	109.7530	465,000.00	483,543.60	483,019.18	510,351.45
EVERGY INC 2.45% 09/24	30034WAA4	2.4500	9/15/2024	106.1380	145,000.00	144,747.70	144,798.38	153,900.10
EVERGY INC 2.9% 09/29	30034WAB2	2.9000	9/15/2029	108.2840	395,000.00	399,750.90	399,516.20	427,721.80
EVERGY METRO 2.25% 06/30	30037DAA3	2.2500	6/1/2030	106.6920	444,000.00	446,327.94	446,261.49	473,712.48
EXELON CORP 4.05% 04/30	30161NAX9	4.0500	4/15/2030	118.5430	420,000.00	419,134.80	419,172.00	497,880.60
EXXON MOBIL 3.043% 03/26	30231GAT9	3.0430	3/1/2026	111.3990	695,000.00	736,222.40	734,191.28	774,223.05
EXXON MOBIL 2.222% 03/21	30231GAV4	2.2220	3/1/2021	100.8160	1,525,000.00	1,530,213.60	1,527,388.80	1,537,444.00
EXXON MOBIL 3.482% 03/30	30231GBK7	3.4820	3/19/2030	116.2490	935,000.00	935,000.00	935,000.00	1,086,928.15
FEDERAL HOME 2.75% 03/26	3130AAUF3	2.7500	3/13/2026	112.1550	700,000.00	683,788.00	688,357.84	785,085.00
FEDERAL 1.875% 09/26	3135G0Q22	1.8750	9/24/2026	107.9260	1,100,000.00	1,004,421.00	1,029,605.87	1,187,186.00
FEDERAL 6.625% 11/30	31359MGK3	6.6250	11/15/2030	153.7230	1,100,000.00	1,475,452.00	1,409,652.64	1,690,953.00
FEDEX CORP 3.3% 03/27	31428XBM7	3.3000	3/15/2027	110.4170	390,000.00	375,375.00	376,218.88	430,626.30
FIDELITY 3.75% 05/29	31620MBJ4	3.7500	5/21/2029	117.4720	90,000.00	89,843.40	89,863.03	105,724.80
FIFTH THIRD 2.875% 10/21	31677QBC2	2.8750	10/1/2021	102.4270	925,000.00	920,236.25	924,271.22	947,449.75
FIFTH THIRD 2.375% 01/25	316773CY4	2.3750	1/28/2025	106.2180	125,000.00	124,965.00	124,971.28	132,772.50
FISERV INC 3.5% 07/29	337738AU2	3.5000	7/1/2029	113.7680	740,000.00	798,415.60	794,779.74	841,883.20
FORTIVE CORP 3.15% 06/26	34959JAG3	3.1500	6/15/2026	110.5590	325,000.00	339,228.50	337,992.35	359,316.75
GENERAL 3.375% 05/23	369550BD9	3.3750	5/15/2023	107.7470	1,220,000.00	1,299,067.36	1,290,389.58	1,314,513.40
GENERAL 3.45% 05/27	369604BV4	3.4500	5/1/2027	105.6550	250,000.00	249,612.50	249,633.65	264,137.50
GENERAL MILLS 4% 04/25	370334CF9	4.0000	4/17/2025	113.8220	525,000.00	573,000.75	568,564.87	597,565.50
GENERAL 2.875% 04/30	370334CL6	2.8750	4/15/2030	109.9390	425,000.00	425,690.70	425,661.78	467,240.75
GEORGIA 2.85% 05/22	373334JX0	2.8500	5/15/2022	104.0650	145,000.00	141,862.20	143,620.44	150,894.25
GEORGIA POWER 2.4% 04/21	373334KF7	2.4000	4/1/2021	101.0430	550,000.00	548,872.50	549,871.74	555,736.50
GEORGIA 3.25% 03/27	373334KH3	3.2500	3/30/2027	110.1120	211,000.00	225,141.22	224,452.42	232,336.32
GILEAD 2.5% 09/23	375558BL6	2.5000	9/1/2023	105.6160	1,260,000.00	1,329,073.20	1,323,081.76	1,330,761.60
GLAXOSMITHKL 3.375% 05/23	377372AL1	3.3750	5/15/2023	108.0800	1,130,000.00	1,183,167.70	1,178,764.86	1,221,304.00
GLAXOSMITHKL 3.625% 05/25	377372AM9	3.6250	5/15/2025	113.9120	865,000.00	941,517.90	933,037.08	985,338.80
GLAXOSMITHKL 3.125% 05/21	377373AE5	3.1250	5/14/2021	102.0600	390,000.00	388,950.90	389,756.48	398,034.00
GOLDMAN SACHS 4% 03/24	38141GVM3	4.0000	3/3/2024	110.8090	750,000.00	790,531.00	785,407.95	831,067.50
GOLDMAN SACHS VAR 07/23	38141GWM2	2.9050	7/24/2023	104.2940	730,000.00	724,728.30	726,777.11	761,346.20
GOLDMAN SACHS VAR 09/25	38141GWQ3	3.2720	9/29/2025	109.0970	260,000.00	248,625.00	251,360.42	283,652.20
GOLDMAN SACHS 3.5% 11/26	38145GAH3	3.5000	11/16/2026	111.5660	680,000.00	629,503.20	640,541.14	758,648.80
GOLDMAN 3.75% 05/25	38148LAE6	3.7500	5/22/2025	112.0290	605,000.00	593,384.19	596,905.82	677,775.45

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Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
GOLDMAN SACHS VAR 10/22	38148YAC2	2.8760	10/31/2022	102.5830	320,000.00	320,000.00	320,000.00	328,265.60
HSBC 4.25% 03/24	404280AP4	4.2500	3/14/2024	109.5450	600,000.00	626,676.50	610,215.62	657,270.00
HSBC HOLDINGS 4.3% 03/26	404280AW9	4.3000	3/8/2026	114.8890	255,000.00	261,775.02	258,740.21	292,966.95
HSBC 2.95% 05/21	404280AY5	2.9500	5/25/2021	101.9120	640,000.00	635,190.05	638,833.59	652,236.80
WELLTOWER INC 4% 06/25	42217KBF2	4.0000	6/1/2025	112.6610	435,000.00	465,941.55	461,852.19	490,075.35
HOME DEPOT 2.7% 04/23	437076AZ5	2.7000	4/1/2023	105.5940	965,000.00	985,979.30	982,375.19	1,018,982.10
HOME DEPOT 2.8% 09/27	437076BT8	2.8000	9/14/2027	111.1150	1,000,000.00	997,400.00	998,175.32	1,111,150.00
HOME DEPOT 3.25% 03/22	437076BV3	3.2500	3/1/2022	104.5360	170,000.00	169,534.20	169,785.36	177,711.20
HOME DEPOT 2.5% 04/27	437076CA8	2.5000	4/15/2027	109.5250	20,000.00	19,902.60	19,908.96	21,905.00
HOME DEPOT 2.7% 04/30	437076CB6	2.7000	4/15/2030	111.0780	485,000.00	516,972.65	516,057.70	538,728.30
HONEYWELL 1.35% 06/25	438516CB0	1.3500	6/1/2025	103.0130	1,235,000.00	1,242,587.70	1,242,158.38	1,272,210.55
HUMANA INC 3.85% 10/24	444859BD3	3.8500	10/1/2024	110.5950	350,000.00	349,363.00	349,584.76	387,082.50
INTEL CORP 1.7% 05/21	458140AW0	1.7000	5/19/2021	100.9640	625,000.00	623,900.00	624,843.20	631,025.00
INTEL CORP 2.45% 11/29	458140BH2	2.4500	11/15/2029	108.8440	1,309,000.00	1,349,783.88	1,347,976.52	1,424,767.96
INTERNATIONAL 2.85% 05/22	459200JX0	2.8500	5/13/2022	104.2870	2,315,000.00	2,364,947.90	2,352,161.66	2,414,244.05
INTERNATIONAL 3% 05/24	459200JY8	3.0000	5/15/2024	108.7370	455,000.00	453,261.90	453,719.80	494,753.35
INTERNATIONAL 3.3% 05/26	459200JZ5	3.3000	5/15/2026	113.5260	1,180,000.00	1,258,533.95	1,254,916.77	1,339,606.80
INTERNATIONAL 3.5% 05/29	459200KA8	3.5000	5/15/2029	116.0690	425,000.00	423,933.25	424,073.03	493,293.25
INTERNATIONAL 1.7% 05/27	459200KH3	1.7000	5/15/2027	103.5780	1,595,000.00	1,592,049.25	1,592,191.85	1,652,069.10
JPMORGAN 4.35% 08/21	46625HJC5	4.3500	8/15/2021	103.8880	980,000.00	997,426.23	982,061.90	1,018,102.40
JPMORGAN CHASE VAR 03/25	46647PAH9	3.2200	3/1/2025	108.1060	475,000.00	475,000.00	475,000.00	513,503.50
JPMORGAN CHASE VAR 07/24	46647PAU0	3.7970	7/23/2024	108.6720	5,180,000.00	5,421,010.80	5,389,594.42	5,629,209.60
JPMORGAN CHASE VAR 01/27	46647PBA3	3.9600	1/29/2027	114.8910	1,260,000.00	1,260,000.00	1,260,000.00	1,447,626.60
JPMORGAN CHASE VAR 03/31	46647PBJ4	4.4930	3/24/2031	123.1500	895,000.00	895,000.00	895,000.00	1,102,192.50
JPMORGAN CHASE VAR 04/31	46647PBL9	2.5220	4/22/2031	107.1990	1,180,000.00	1,180,000.00	1,180,000.00	1,264,948.20
JPMORGAN CHASE VAR 05/31	46647PBP0	2.9560	5/13/2031	107.5570	125,000.00	125,000.00	125,000.00	134,446.25
JOHNSON & 2.45% 03/26	478160BY9	2.4500	3/1/2026	109.8730	350,000.00	358,112.90	357,395.79	384,555.50
L3HARRIS 2.9% 12/29	502431AF6	2.9000	12/15/2029	110.6040	1,175,000.00	1,206,760.25	1,205,710.45	1,299,597.00
LOCKHEED 2.9% 03/25	539830BE8	2.9000	3/1/2025	109.4880	270,000.00	284,558.40	282,880.64	295,617.60
LOCKHEED 1.85% 06/30	539830BP3	1.8500	6/15/2030	103.7690	135,000.00	134,703.00	134,711.72	140,088.15
MPLX LP 4.125% 03/27	55336VAK6	4.1250	3/1/2027	110.7110	510,000.00	471,831.60	474,029.80	564,626.10
MPLX LP 4% 03/28	55336VAR1	4.0000	3/15/2028	110.2220	360,000.00	378,424.80	377,095.86	396,799.20
MPLX LP 1.75% 03/26	55336VBR0	1.7500	3/1/2026	100.0490	575,000.00	573,763.75	573,776.56	575,281.75
MARATHON 4.5% 05/23	56585ABG6	4.5000	5/1/2023	108.8500	910,000.00	943,369.70	940,144.66	990,535.00
MARATHON 4.7% 05/25	56585ABH4	4.7000	5/1/2025	114.0680	685,000.00	694,385.85	693,778.15	781,365.80
MARSH & 4.05% 10/23	571748AU6	4.0500	10/15/2023	109.7590	800,000.00	796,848.00	799,026.16	878,072.00
MARSH & 3.875% 03/24	571748BF8	3.8750	3/15/2024	110.8940	575,000.00	578,874.55	577,665.91	637,640.50
MARSH & 4.375% 03/29	571748BG6	4.3750	3/15/2029	121.7960	525,000.00	575,687.30	572,397.69	639,429.00
MERCK & CO 2.9% 03/24	58933YAU9	2.9000	3/7/2024	108.3910	500,000.00	498,590.00	499,010.42	541,955.00
MERCK & CO 3.4% 03/29	58933YAX3	3.4000	3/7/2029	116.9320	400,000.00	397,752.00	398,087.96	467,728.00
METLIFE INC 4.368% 09/23	59156RBB3	4.3680	9/15/2023	111.7120	655,000.00	689,715.00	679,946.96	731,713.60
METLIFE INC 3.048% 12/22	59156RBF4	3.0480	12/15/2022	106.2670	1,247,000.00	1,309,697.13	1,301,373.69	1,325,149.49
MICROSOFT 2.375% 02/22	594918BA1	2.3750	2/12/2022	102.9870	205,000.00	204,645.35	204,928.58	211,123.35
MICROSOFT 2.65% 11/22	594918BH6	2.6500	11/3/2022	104.9790	1,285,000.00	1,316,967.11	1,301,866.01	1,348,980.15

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MICROSOFT 2.4% 08/26	594918BR4	2.4000	8/8/2026	109.3120	240,000.00	223,996.80	229,977.63	262,348.80
MORGAN STANLEY VAR 01/30	6174468G7	4.4310	1/23/2030	120.7950	1,130,000.00	1,251,842.80	1,243,137.22	1,364,983.50
MORGAN STANLEY VAR 07/25	6174468J1	2.7200	7/22/2025	107.0210	2,345,000.00	2,383,854.60	2,379,694.44	2,509,642.45
MORGAN 4.875% 11/22	6174824M3	4.8750	11/1/2022	108.9150	30,000.00	30,258.59	30,059.32	32,674.50
MORGAN 3.125% 07/26	61761J3R8	3.1250	7/27/2026	111.5580	225,000.00	223,470.00	224,099.87	251,005.50
NATIONAL 3.05% 02/22	637432MQ5	3.0500	2/15/2022	103.2080	430,000.00	428,113.29	429,438.74	443,794.40
NATIONAL 3.7% 03/29	637432NS0	3.7000	3/15/2029	118.2160	350,000.00	367,667.85	366,573.98	413,756.00
NEVADA POWER 2.4% 05/30	641423CD8	2.4000	5/1/2030	107.6990	746,000.00	759,684.44	759,294.34	803,434.54
NEXTERA 2.25% 06/30	65339KBR0	2.2500	6/1/2030	104.8930	300,000.00	299,889.00	299,892.57	314,679.00
NISOURCE INC 3.6% 05/30	65473PAJ4	3.6000	5/1/2030	115.4220	630,000.00	649,864.95	649,143.74	727,158.60
NISOURCE INC 3.49% 05/27	65473QBE2	3.4900	5/15/2027	113.0220	715,000.00	724,688.25	724,142.21	808,107.30
NOVARTIS 2% 02/27	66989HAQ1	2.0000	2/14/2027	106.3090	1,225,000.00	1,254,100.25	1,252,895.09	1,302,285.25
NOVARTIS 2.2% 08/30	66989HAR9	2.2000	8/14/2030	107.4120	310,000.00	309,593.90	309,616.23	332,977.20
NUCOR CORP 2% 06/25	670346AR6	2.0000	6/1/2025	104.9320	120,000.00	119,817.60	119,828.00	125,918.40
NVIDIA CORP 2.85% 04/30	67066GAF1	2.8500	4/1/2030	111.4880	883,000.00	907,763.75	907,081.22	984,439.04
ORACLE CORP 2.5% 04/25	68389XBT1	2.5000	4/1/2025	107.6340	1,110,000.00	1,157,244.30	1,154,482.51	1,194,737.40
ORACLE CORP 2.8% 04/27	68389XBU8	2.8000	4/1/2027	110.0690	360,000.00	359,226.00	359,272.50	396,248.40
ORACLE CORP 2.95% 04/30	68389XBV6	2.9500	4/1/2030	111.8850	360,000.00	359,629.20	359,644.70	402,786.00
PNC 3.45% 04/29	693475AW5	3.4500	4/23/2029	116.0230	190,000.00	189,696.00	189,736.32	220,443.70
PNC FINANCIAL 2.2% 11/24	693475AY1	2.2000	11/1/2024	106.5970	55,000.00	54,981.85	54,984.93	58,628.35
PNC BANK NA 3.8% 07/23	69349LAM0	3.8000	7/25/2023	109.0290	2,045,000.00	2,137,466.20	2,121,368.32	2,229,643.05
PACIFICORP 3.5% 06/29	695114CU0	3.5000	6/15/2029	117.0210	555,000.00	553,973.25	554,122.83	649,466.55
PACIFICORP 2.7% 09/30	695114CW6	2.7000	9/15/2030	111.0850	85,000.00	84,847.00	84,852.92	94,422.25
PARKER-HANNIF 3.25% 06/29	701094AN4	3.2500	6/14/2029	112.9990	75,000.00	80,318.25	79,986.55	84,749.25
PEPSICO INC 2.75% 03/30	713448ES3	2.7500	3/19/2030	112.2510	640,000.00	636,563.20	636,720.42	718,406.40
PFIZER INC 3.2% 09/23	717081EN9	3.2000	9/15/2023	108.4390	1,355,000.00	1,456,484.60	1,447,863.66	1,469,348.45
PFIZER INC 2.625% 04/30	717081EW9	2.6250	4/1/2030	111.6480	280,000.00	279,020.00	279,063.20	312,614.40
PFIZER INC 1.7% 05/30	717081EY5	1.7000	5/28/2030	103.4550	200,000.00	199,378.00	199,396.02	206,910.00
PHILIP 3.25% 11/24	718172BM0	3.2500	11/10/2024	110.8770	645,000.00	685,705.95	680,713.33	715,156.65
PHILIP 2.375% 08/22	718172CA5	2.3750	8/17/2022	103.6700	520,000.00	518,121.40	519,265.51	539,084.00
PHILIP MORRIS 1.5% 05/25	718172CN7	1.5000	5/1/2025	103.4500	559,000.00	564,724.16	564,394.48	578,285.50
PROGRESSIVE 3.2% 03/30	743315AW3	3.2000	3/26/2030	115.2280	89,000.00	92,750.39	92,643.18	102,552.92
PROVIDENCE 4.379% 10/23	743755AJ9	4.3790	10/1/2023	111.0620	485,000.00	485,000.00	485,000.00	538,650.70
REYNOLDS 4.45% 06/25	761713BG0	4.4500	6/12/2025	113.8780	1,175,000.00	1,202,016.56	1,191,813.07	1,338,066.50
RIO TINTO 3.75% 06/25	767201AS5	3.7500	6/15/2025	113.2480	1,354,000.00	1,448,899.15	1,441,298.79	1,533,377.92
SALESFORCE.CO 3.25% 04/23	79466LAE4	3.2500	4/11/2023	107.3470	575,000.00	592,885.40	589,640.70	617,245.25
SANTANDER 4.5% 07/25	80282KAE6	4.5000	7/17/2025	110.6250	615,000.00	637,976.40	629,899.79	680,343.75
SEMPRA ENERGY 3.4% 02/28	816851BG3	3.4000	2/1/2028	111.6480	805,000.00	815,646.50	816,750.26	898,766.40
SIMON PROPERTY 2% 09/24	828807DG9	2.0000	9/13/2024	103.4310	370,000.00	370,825.30	370,738.05	382,694.70
SOUTHERN 2.85% 08/29	842400GS6	2.8500	8/1/2029	106.4370	465,000.00	472,505.25	472,059.17	494,932.05
SOUTHERN 2.25% 06/30	842400GU1	2.2500	6/1/2030	101.5671	835,000.00	837,623.65	837,497.65	848,085.03
SOUTHERN 2.6% 06/26	842434CQ3	2.6000	6/15/2026	108.9190	940,000.00	980,146.35	978,295.81	1,023,838.60
SOUTHERN 3.25% 07/26	842587CV7	3.2500	7/1/2026	112.2080	670,000.00	669,597.95	673,255.86	751,793.60
SOUTHERN 3.7% 04/30	842587DE4	3.7000	4/30/2030	114.7440	2,020,000.00	2,110,243.00	2,106,978.60	2,317,828.80

**VA GENERAL/WELLINGTON**  
**Audited Market Value - Monthly**  
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Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
STARBUCKS 3.8% 08/25	855244AQ2	3.8000	8/15/2025	113.7360	170,000.00	168,360.04	168,811.82	193,351.20
STARBUCKS 2.25% 03/30	855244AW9	2.2500	3/12/2030	103.4250	1,165,000.00	1,158,173.10	1,158,498.48	1,204,901.25
STATE STREET VAR 12/24	857477BC6	3.7760	12/3/2024	110.1970	230,000.00	230,000.00	230,000.00	253,453.10
STATE STREET VAR 11/25	857477BE2	2.3540	11/1/2025	106.6270	1,415,000.00	1,433,251.20	1,431,391.54	1,508,772.05
SUNCOR ENERGY 3.1% 05/25	867224AD9	3.1000	5/15/2025	109.7120	625,000.00	624,681.25	624,700.46	685,700.00
SYSCO CORP 5.95% 04/30	871829BL0	5.9500	4/1/2030	126.2120	210,000.00	216,825.56	216,539.65	265,045.20
TAKEDA 2.05% 03/30	874060AX4	2.0500	3/31/2030	101.5170	690,000.00	688,647.60	688,671.92	700,467.30
THERMO FISHER 2.6% 10/29	883556BZ4	2.6000	10/1/2029	108.4470	220,000.00	223,575.00	223,358.86	238,583.40
TOTAL 3.883% 10/28	89152UAH5	3.8830	10/11/2028	118.6920	200,000.00	200,000.00	200,000.00	237,384.00
TOTAL CAPITAL 3.7% 01/24	89153VAG4	3.7000	1/15/2024	110.6340	1,200,000.00	1,232,868.65	1,228,204.80	1,327,608.00
TRANSCANADA 4.1% 04/30	89352HBA6	4.1000	4/15/2030	116.1530	820,000.00	825,492.75	825,265.63	952,454.60
TRUIST BANK 1.5% 03/25	89788JAA7	1.5000	3/10/2025	103.7060	450,000.00	449,073.00	449,165.31	466,677.00
TYSON FOODS INC 4% 03/26	902494BJ1	4.0000	3/1/2026	115.1010	1,205,000.00	1,324,041.30	1,311,830.43	1,386,967.05
US BANK 1.8% 01/22	90331HPJ6	1.8000	1/21/2022	102.1140	1,875,000.00	1,874,343.75	1,874,547.56	1,914,637.50
US BANCORP 3.375% 02/24	91159HHV5	3.3750	2/5/2024	109.3670	1,085,000.00	1,118,904.25	1,113,979.73	1,186,631.95
RAYTHEON 3.95% 08/25	913017DD8	3.9500	8/16/2025	114.5560	201,000.00	227,057.64	225,642.20	230,257.56
UNITEDHEALTH 2.375% 08/24	91324PDR0	2.3750	8/15/2024	107.1420	330,000.00	329,917.50	329,935.02	353,568.60
UNITEDHEALTH 2.875% 08/29	91324PDS8	2.8750	8/15/2029	112.1960	105,000.00	104,971.65	104,975.71	117,805.80
UNITEDHEALTH 1.25% 01/26	91324PDW9	1.2500	1/15/2026	102.6500	973,000.00	979,342.03	979,026.04	998,784.50
VALERO ENERGY 4% 04/29	91913YAW0	4.0000	4/1/2029	112.6090	495,000.00	529,260.84	527,013.37	557,414.55
VERIZON 4.125% 03/27	92343VDY7	4.1250	3/16/2027	118.3460	255,000.00	261,974.25	259,988.75	301,782.30
VERIZON 3.875% 02/29	92343VES9	3.8750	2/8/2029	118.4500	1,295,000.00	1,417,223.15	1,406,718.65	1,533,927.50
VERIZON 3% 03/27	92343VFF6	3.0000	3/22/2027	111.7220	650,000.00	649,675.00	649,696.84	726,193.00
VIACOMCBS 4.95% 01/31	92556HAB3	4.9500	1/15/2031	119.5140	1,270,000.00	1,245,057.20	1,246,055.76	1,517,827.80
VIACOMCBS INC 4.2% 05/32	92556HAD9	4.2000	5/19/2032	113.8430	575,000.00	560,021.25	560,399.76	654,597.25
VIRGINIA 2.75% 03/23	927804FN9	2.7500	3/15/2023	105.1550	1,460,000.00	1,479,191.10	1,475,618.63	1,535,263.00
VISA INC 3.15% 12/25	92826CAD4	3.1500	12/14/2025	112.4280	715,000.00	769,915.75	767,197.76	803,860.20
VODAFONE 3.75% 01/24	92857WBH2	3.7500	1/16/2024	109.6820	570,000.00	587,217.19	584,494.35	625,187.40
VODAFONE 4.125% 05/25	92857WBJ8	4.1250	5/30/2025	114.7440	1,645,000.00	1,789,484.65	1,772,592.46	1,887,538.80
WALMART INC 3.05% 07/26	931142EM1	3.0500	7/8/2026	112.8280	1,135,000.00	1,133,501.80	1,133,789.08	1,280,597.80
WELLS FARGO & 4.3% 07/27	94974BGL8	4.3000	7/22/2027	115.2730	515,000.00	527,590.12	522,386.64	593,655.95
WELLS FARGO & 3% 04/26	949746RW3	3.0000	4/22/2026	109.5980	2,260,000.00	2,291,438.48	2,296,011.99	2,476,914.80
WELLS FARGO 2.6% 01/21	94988J5N3	2.6000	1/15/2021	100.8780	275,000.00	274,851.50	274,981.64	277,414.50
WELLS FARGO 3.625% 10/21	94988J5T0	3.6250	10/22/2021	103.5940	725,000.00	724,920.25	724,968.80	751,056.50
WELLS FARGO 2.625% 07/22	95000U2B8	2.6250	7/22/2022	104.0340	630,000.00	630,623.20	630,244.56	655,414.20
WELLS FARGO 3.75% 01/24	95000U2C6	3.7500	1/24/2024	109.2860	575,000.00	575,250.35	575,169.64	628,394.50
WELLS FARGO & VAR 06/27	95000U2F9	3.1960	6/17/2027	109.3970	330,000.00	330,000.00	330,000.00	361,010.10
WELLTOWER INC 2.7% 02/27	95040QAK0	2.7000	2/15/2027	106.4010	435,000.00	440,881.90	440,396.08	462,844.35
WILLIS NORTH 3.6% 05/24	970648AF8	3.6000	5/15/2024	109.5020	175,000.00	175,256.70	175,135.80	191,628.50
WILLIS NORTH 4.5% 09/28	970648AG6	4.5000	9/15/2028	119.2250	375,000.00	413,681.25	410,422.84	447,093.75
WILLIS NORTH 2.95% 09/29	970648AJ0	2.9500	9/15/2029	108.3890	975,000.00	994,444.25	993,271.03	1,056,792.75
XCEL ENERGY 2.6% 12/29	98389BAW0	2.6000	12/1/2029	108.1230	745,000.00	744,803.55	744,895.33	805,516.35
					<b>190,944,000.00</b>	<b>195,559,870.46</b>	<b>195,141,655.83</b>	<b>208,652,336.44</b>

**VA GENERAL/WELLINGTON**  
**Audited Market Value - Monthly**  
As of Aug 31, 2020

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
FHLMCGLD 5% 01/36	3128K86S0	5.0000	1/1/2036	115.0100	147,204.05	141,718.42	144,338.18	169,299.38
FHLMCGLD 5.5% 12/37	3128LCJD9	5.5000	12/1/2037	116.0880	103,075.93	111,591.03	110,669.71	119,658.79
FHLMCGLD 3.5% 06/46	3128MJYH7	3.5000	6/1/2046	100.0000	0.01	0.01	0.01	0.01
FHLMCGLD 3% 12/47	3128MJ2Z2	3.0000	12/1/2047	105.4800	123,218.32	118,231.83	118,600.10	129,970.68
FHLMCGLD 3% 02/48	3128MJ3H1	3.0000	2/1/2048	105.4800	371,252.29	356,228.18	357,334.64	391,596.92
FHLMCGLD 3.5% 03/48	3128MJ3N8	3.5000	3/1/2048	105.7920	219,323.38	217,190.13	217,346.76	232,026.59
FHLMCGLD 3.5% 06/48	3128MJ4A5	3.5000	6/1/2048	105.5550	1,685,625.15	1,666,494.77	1,667,739.59	1,779,261.63
FHLMCGLD 3% 07/48	3128MJ4G2	3.0000	7/1/2048	105.4760	998,599.34	958,187.27	961,121.89	1,053,282.64
FHLMCGLD 3.5% 07/48	3128MJ4H0	3.5000	7/1/2048	105.4070	131,394.58	130,116.57	130,209.32	138,499.08
FHLMCGLD 5% 01/21	3128MMC92	5.0000	1/1/2021	105.4216	922.98	910.58	922.47	973.02
FHLMCGLD 5% 05/21	3128M1PU7	5.0000	5/1/2021	105.4218	1,835.19	1,808.10	1,833.93	1,934.69
FHLMCGLD 5.5% 07/38	3128M6F29	5.5000	7/1/2038	115.6820	27,954.09	28,146.28	28,071.48	32,337.85
FHLMCGLD 7% 02/39	3128M9U67	7.0000	2/1/2039	121.4070	51,784.99	58,225.50	57,568.22	62,870.60
FHLMCGLD 5% 01/21	3128PCCE0	5.0000	1/1/2021	105.4220	1,101.62	1,086.81	1,101.01	1,161.35
FHLMCGLD 5.5% 04/34	31292JAM2	5.5000	4/1/2034	117.7700	207,387.01	224,921.58	222,581.25	244,239.68
FHLMCGLD 5% 08/38	312927CU8	5.0000	8/1/2038	114.7170	51,464.80	50,821.50	51,072.16	59,038.87
UMBS MORTPASS 3% 01/50	3132DV4V4	3.0000	1/1/2050	105.4590	6,073,496.49	6,155,464.97	6,153,560.23	6,405,048.66
FHLMCGLD 3% 01/48	3132L9J48	3.0000	1/1/2048	105.5060	313,771.59	301,073.64	302,011.99	331,047.85
FHLMCGLD 3.5% 01/48	3132XWCU3	3.5000	1/1/2048	106.1730	210,442.98	208,017.93	208,176.38	223,433.63
					<b>10,719,854.79</b>	<b>10,730,235.10</b>	<b>10,734,259.32</b>	<b>11,375,681.92</b>
<b>FNMA</b>								
UMBS MORTPASS 4.5% 04/26	3138AFAG5	4.5000	4/1/2026	105.7820	108,181.71	111,816.62	110,827.10	114,436.78
UMBS MORTPASS 4.5% 03/41	3138A87K6	4.5000	3/1/2041	111.7520	1,028,893.51	1,112,812.58	1,093,951.68	1,149,809.08
UMBS MORTPASS 7% 03/39	3138ELYN7	7.0000	3/1/2039	119.3210	28,341.89	31,453.57	31,136.76	33,817.83
FNMA MORTPASS 2.88% 11/27	3138LLFS9	2.8800	11/1/2027	112.4010	940,111.00	943,930.20	942,845.76	1,056,694.17
FNMA MORTPASS 3.75% 06/30	3138LNPR6	3.7500	6/1/2030	118.7790	100,000.00	101,292.97	101,061.97	118,779.00
FNMA MORTPASS 2.78% 03/27	3138L9BK7	2.7800	3/1/2027	110.6180	268,142.88	273,589.52	271,121.88	296,614.29
UMBS MORTPASS 3% 04/43	3138MKQH2	3.0000	4/1/2043	109.9610	16,095.64	15,758.78	15,787.40	17,698.93
UMBS MORTPASS 3% 01/43	3138MN5G1	3.0000	1/1/2043	109.9580	13,442.15	13,141.60	13,167.50	14,780.72
UMBS MORTPASS 3% 12/42	3138MQTN3	3.0000	12/1/2042	109.9540	11,051.55	10,801.01	10,822.75	12,151.62
UMBS MORTPASS 2.5% 01/43	3138MRK67	2.5000	1/1/2043	106.8660	442,727.68	412,151.79	419,335.94	473,125.36
UMBS MORTPASS 3% 01/43	3138MRK75	3.0000	1/1/2043	109.9600	30,055.54	29,375.38	29,434.23	33,049.07
UMBS MORTPASS 4% 03/44	3138WBG58	4.0000	3/1/2044	110.4030	1,382,389.06	1,454,243.06	1,439,453.94	1,526,198.99
UMBS MORTPASS 2.5% 10/31	3138WJD88	2.5000	10/1/2031	105.0000	114,075.95	115,537.58	115,178.51	119,779.75
UMBS MORTPASS 3% 04/43	3138WMWQC	3.0000	4/1/2043	109.9630	34,369.15	33,602.36	33,668.09	37,793.35
UMBS MORTPASS 3% 04/43	3138WN5M7	3.0000	4/1/2043	109.9640	29,694.47	29,018.91	29,075.96	32,653.23
UMBS MORTPASS 2.5% 01/31	3140EVGE1	2.5000	1/1/2031	105.1030	33,452.90	33,881.50	33,770.94	35,160.00
UMBS MORTPASS 2.5% 12/31	3140FDGH3	2.5000	12/1/2031	104.9760	218,236.96	221,033.12	220,353.39	229,096.43
UMBS MORTPASS 3.5% 12/46	3140FLNT1	3.5000	12/1/2046	106.4200	97,800.44	96,971.44	97,034.12	104,079.23
UMBS MORTPASS 4.5% 07/47	3140FPFS3	4.5000	7/1/2047	108.1310	561,287.07	585,273.32	583,536.12	606,925.32
UMBS MORTPASS 3.5% 01/47	3140FQJ65	3.5000	1/1/2047	106.6540	644,044.17	638,584.88	639,002.57	686,898.87
UMBS MORTPASS 3.5% 03/48	3140HAP95	3.5000	3/1/2048	105.8950	106,078.52	105,179.35	105,245.41	112,331.85
UMBS MORTPASS 3.5% 05/48	3140HAS27	3.5000	5/1/2048	105.8540	195,097.64	193,443.88	193,564.43	206,518.66
UMBS MORTPASS 3.5% 05/48	3140HJQC8	3.5000	5/1/2048	105.7950	57,877.03	57,386.43	57,422.77	61,231.00

**VA GENERAL/WELLINGTON**  
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UMBS MORTPASS 3.5% 01/48	3140H1FV7	3.5000	1/1/2048	105.6220	86,861.90	86,125.61	86,180.09	91,745.28
UMBS MORTPASS 3.5% 12/47	3140H5LJ8	3.5000	12/1/2047	106.0450	90,492.02	89,724.95	89,781.92	95,962.26
UMBS MORTPASS 3.5% 04/48	3140H8QX6	3.5000	4/1/2048	105.8070	391,558.50	388,239.43	388,482.44	414,296.30
UMBS MORTPASS 3.5% 11/47	3140Q8KD6	3.5000	11/1/2047	105.9020	371,668.49	368,532.53	368,765.36	393,604.36
UMBS MORTPASS 5% 02/36	31403C6L0	5.0000	2/1/2036	115.0980	156,886.28	151,370.72	153,805.04	180,572.97
UMBS MORTPASS 6% 02/21	31406JS95	6.0000	2/1/2021	100.4348	1,303.93	1,320.23	1,304.69	1,309.60
UMBS MORTPASS 6% 03/21	31409AYA1	6.0000	3/1/2021	100.5922	1,337.43	1,354.14	1,338.20	1,345.35
UMBS MORTPASS 6% 05/21	31409HC28	6.0000	5/1/2021	100.1703	328.86	332.97	329.15	329.42
UMBS MORTPASS 6% 01/38	31410GWV1	6.0000	1/1/2038	117.3010	125,072.11	137,673.13	136,314.81	146,710.83
UMBS MORTPASS 6% 01/38	31410GWW9	6.0000	1/1/2038	117.6880	79,230.65	88,762.10	87,734.86	93,244.97
UMBS MORTPASS 6% 03/38	31410G4C4	6.0000	3/1/2038	122.5330	146,543.11	164,600.16	162,670.03	179,563.67
UMBS MORTPASS 6% 10/36	31410QCW9	6.0000	10/1/2036	112.0840	32,007.15	32,187.20	32,106.28	35,874.89
UMBS MORTPASS 6% 09/36	31410RVR7	6.0000	9/1/2036	111.3200	6,047.45	6,056.91	6,053.59	6,732.02
UMBS MORTPASS 5.5% 05/37	31410WKW7	5.5000	5/1/2037	115.8091	4,797.56	4,595.90	4,682.00	5,556.01
UMBS MORTPASS 6% 09/36	31410XBB1	6.0000	9/1/2036	111.6559	5,646.92	5,655.77	5,653.65	6,305.12
UMBS MORTPASS 5.5% 04/37	31411RMG0	5.5000	4/1/2037	110.7010	17,010.50	16,295.55	16,603.37	18,830.79
UMBS MORTPASS 5.5% 07/37	31412LQV5	5.5000	7/1/2037	111.8550	27,787.88	26,619.94	27,117.07	31,082.13
UMBS MORTPASS 5.5% 05/37	31412YEC2	5.5000	5/1/2037	115.5570	12,524.20	11,997.81	12,223.02	14,472.59
UMBS MORTPASS 6% 04/33	31415P4K1	6.0000	4/1/2033	117.9459	5,471.82	6,029.16	5,949.54	6,453.79
UMBS MORTPASS 5.5% 09/39	31417MT45	5.5000	9/1/2039	118.0120	794,647.65	880,572.90	872,044.03	937,779.58
UMBS MORTPASS 4% 03/46	31418BZY5	4.0000	3/1/2046	108.7240	206,116.51	220,641.30	218,566.29	224,098.11
UMBS MORTPASS 4% 04/46	31418B3D6	4.0000	4/1/2046	108.8390	460,056.22	492,691.45	488,042.54	500,720.59
UMBS MORTPASS 2.5% 11/31	31418CDH4	2.5000	11/1/2031	100.0000	0.01	0.01	0.01	0.01
UMBS MORTPASS 3.5% 07/47	31418CMF8	3.5000	7/1/2047	105.9140	85,182.33	84,460.27	84,514.59	90,220.01
UMBS MORTPASS 3% 01/50	31418DKT8	3.0000	1/1/2050	105.4590	3,032,722.03	3,104,393.78	3,103,058.50	3,198,278.33
UMBS MORTPASS 3% 02/50	31418DLT7	3.0000	2/1/2050	105.4590	3,074,481.58	3,147,860.80	3,146,513.97	3,242,317.53
UMBS MORTPASS 3.5% 02/50	31418DLV2	3.5000	2/1/2050	105.3880	4,164,565.41	4,318,296.44	4,315,474.07	4,388,952.19
UMBS MORTPASS 5% 07/40	31418U4R2	5.0000	7/1/2040	115.9930	210,121.75	227,183.64	225,554.36	243,726.52
					<b>20,051,917.16</b>	<b>20,683,854.65</b>	<b>20,627,662.69</b>	<b>21,629,708.75</b>
<b>Government Bond</b>								
EQUINOR ASA 3.125% 04/30	29446MAF9	3.1250	4/6/2030	112.6810	865,000.00	858,166.50	858,452.61	974,690.65
EQUINOR ASA 1.75% 01/26	29446MAJ1	1.7500	1/22/2026	104.7910	1,875,000.00	1,875,748.95	1,875,715.17	1,964,831.25
					<b>2,740,000.00</b>	<b>2,733,915.45</b>	<b>2,734,167.78</b>	<b>2,939,521.90</b>
<b>GNMA1 (15 Day Lag)</b>								
GNMA I MORTPASS 3% 12/42	36178DRS2	3.0000	12/15/2042	100.0000	0.01	0.01	0.01	0.01
GNMA I MORTPASS 3% 05/43	36178EDL0	3.0000	5/15/2043	117.6471	0.02	0.02	0.02	0.02
GNMA I MORTPASS 4% 08/41	3620AY7J9	4.0000	8/15/2041	108.7180	723,590.79	781,449.78	765,259.83	786,673.44
GNMA I MORTPASS 6% 08/34	36241KBZ0	6.0000	8/15/2034	119.5030	97,722.68	101,104.79	99,354.82	116,781.53
GNMA I MORTPASS 7% 11/32	36241KJL3	7.0000	11/15/2032	120.9560	43,344.09	45,225.17	44,227.92	52,427.28
GNMA I MORTPASS 7% 06/32	36241KJP4	7.0000	6/15/2032	112.9450	3,760.69	3,923.76	3,836.05	4,247.51
GNMA I MORTPASS 7% 05/33	36241KJQ2	7.0000	5/15/2033	117.8150	3,516.93	3,669.73	3,589.84	4,143.47
GNMA I MORTPASS 7% 01/33	36241KJT6	7.0000	1/15/2033	118.2910	8,421.81	8,789.95	8,602.55	9,962.24
GNMA I MORTPASS 7% 11/33	36241KJ66	7.0000	11/15/2033	118.2650	11,634.35	12,044.73	11,835.99	13,759.36
					<b>891,991.37</b>	<b>956,207.94</b>	<b>936,707.03</b>	<b>987,994.86</b>

**VA GENERAL/WELLINGTON**  
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Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>GNMA1 (20 Day Lag)</b>								
TBA GNMA2 SINGLE 2.5%	21H0226A4	2.5000	10/15/2050	105.1680	6,100,000.00	6,412,625.00	6,412,625.00	6,415,248.00
TBA GNMA2 SINGLE 2.5%	21H022697	2.5000	9/15/2050	105.3670	6,100,000.00	6,423,743.94	6,423,743.94	6,427,387.00
TBA GNMA2 SINGLE 3.5%	21H0326A3	3.5000	10/15/2050	105.2850	4,500,000.00	4,732,448.24	4,732,448.24	4,737,825.00
TBA GNMA2 SINGLE 3.5%	21H032696	3.5000	9/15/2049	105.2380	4,500,000.00	4,730,441.02	4,730,441.02	4,735,710.00
TBA GNMA2 SINGLE 4%	21H040699	4.0000	9/15/2050	106.5040	600,000.00	637,007.81	637,007.81	639,024.00
TBA GNMA2 SINGLE 4.5%	21H042695	4.5000	9/15/2050	107.3560	2,400,000.00	2,571,121.88	2,571,121.88	2,576,544.00
GNMA II MORTPASS 4% 07/45	36179RJF7	4.0000	7/20/2045	108.6910	387,479.34	400,192.53	399,205.21	421,155.17
GNMA II MORTPASS 4% 10/45	36179RQ36	4.0000	10/20/2045	108.6910	510,439.98	527,192.62	525,904.39	554,802.32
GNMA II 3.5% 04/46	36179R7J2	3.5000	4/20/2046	100.0000	0.01	0.01	0.01	0.01
GNMA II MORTPASS 3% 06/46	36179SEG8	3.0000	6/20/2046	100.0000	0.01	0.01	0.01	0.01
GNMA II MORTPASS 4% 07/47	36179TCY9	4.0000	7/20/2047	107.9690	484,795.56	499,072.80	498,040.42	523,428.92
GNMA II MORTPASS 3% 01/48	36179TQN8	3.0000	1/20/2048	105.3940	62,890.89	60,731.47	60,890.81	66,283.22
GNMA II MORTPASS 3% 02/48	36179TSF3	3.0000	2/20/2048	105.3760	1,900,043.23	1,834,803.46	1,839,599.05	2,002,189.55
					<b>27,545,649.02</b>	<b>28,829,380.79</b>	<b>28,831,027.79</b>	<b>29,099,597.20</b>
<b>Municipal Bond</b>								
CHICAGO ILL 4.864% 12/22	167486RW1	4.8640	12/1/2022	104.9850	210,000.00	219,901.50	214,059.84	220,468.50
CONNECTICUT ST 3% 07/21	20772KJT7	3.0000	7/1/2021	102.0620	85,000.00	86,271.60	85,968.09	86,752.70
					<b>295,000.00</b>	<b>306,173.10</b>	<b>300,027.93</b>	<b>307,221.20</b>
<b>Money Market</b>								
INVESCO VAR 12/99	00499KPA5	0.0300	12/31/2099	100.0000	71,688,120.24	71,688,120.24	71,688,120.24	71,688,120.24
					<b>71,688,120.24</b>	<b>71,688,120.24</b>	<b>71,688,120.24</b>	<b>71,688,120.24</b>
<b>Mortgage Related</b>								
TBA UMBS SINGLE FAMILY 2%	01F020497	2.0000	9/25/2035	104.0490	5,800,000.00	6,027,976.57	6,027,976.57	6,034,842.00
TBA UMBS SINGLE FAMILY 2%	01F0206A2	2.0000	10/25/2050	102.8940	25,300,000.00	26,012,141.35	26,012,141.35	26,032,182.00
TBA UMBS SINGLE FAMILY 2%	01F020695	2.0000	9/25/2050	103.1250	1,700,000.00	1,753,141.90	1,753,141.90	1,753,125.00
TBA UMBS SINGLE 2.5%	01F022691	2.5000	9/25/2050	105.2420	3,500,000.00	3,679,105.63	3,679,105.63	3,683,470.00
TBA UMBS SINGLE FAMILY 3%	01F030496	3.0000	9/25/2035	104.9810	4,300,000.00	4,516,808.98	4,516,808.98	4,514,183.00
TBA UMBS SINGLE 3.5%	01F0326A7	3.5000	10/25/2050	105.5660	2,100,000.00	2,213,941.41	2,213,941.41	2,216,886.00
TBA UMBS SINGLE 3.5%	01F032690	3.5000	9/25/2050	105.4880	2,200,000.00	2,319,229.29	2,319,229.29	2,320,736.00
TBA UMBS SINGLE FAMILY 4%	01F040693	4.0000	9/25/2050	106.5820	3,300,000.00	3,511,207.04	3,511,207.04	3,517,206.00
TBA UMBS SINGLE 4.5%	01F042699	4.5000	9/25/2050	108.0040	2,400,000.00	2,580,765.63	2,580,765.63	2,592,096.00
ALLY MASTER 2.7% 01/23	02005AGP7	2.7000	1/17/2023	100.9603	600,000.00	594,089.22	596,908.74	605,761.92
ALLY MASTER 3.3% 07/23	02005AHE1	3.3000	7/17/2023	102.4995	585,000.00	584,916.23	584,952.79	599,622.08
ALLY AUTO 1.96% 07/22	02007FAD7	1.9600	7/15/2022	100.6600	660,000.00	659,937.96	659,976.13	664,356.26
ALLY AUTO 3.12% 07/23	02007JAD9	3.1200	7/17/2023	103.4706	460,000.00	459,917.61	459,952.79	475,964.67
AMERICREDIT 0.66% 12/24	03066EAD6	0.6600	12/18/2024	100.1031	150,000.00	149,974.71	149,975.69	150,154.59
AMERICREDIT 3.38% 07/23	03066MAD8	3.3800	7/18/2023	101.7955	753,859.58	753,813.29	753,830.58	767,395.05
BANK 4.272% 11/61	06036FAZ4	4.2720	11/15/2061	108.5500	900,000.00	926,970.21	925,843.61	976,949.82
BENCHMARK 3.614% 03/62	08162VAB4	3.6140	3/15/2062	107.7564	865,000.00	890,923.12	890,048.62	932,093.03
CFCRE 3.8343% 12/47	12527DAR1	3.8343	12/15/2047	101.5222	129,826.89	137,403.52	136,529.19	131,803.09
COMM 3.759% 08/48	12593PAW2	3.7590	8/10/2048	111.3280	1,200,000.00	1,335,937.50	1,335,671.70	1,335,936.00
COMM 1.77% 02/49	12593YBA0	1.7700	2/10/2049	0.0000	0.00	0.00	0.00	0.00
CSAIL 2.98551% 06/50	12595BAB7	2.9855	6/15/2050	102.0067	600,000.00	617,999.82	616,259.50	612,040.20

**VA GENERAL/WELLINGTON**  
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Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
CNH EQUIPMENT 3.37% 05/24	12596EAD6	3.3700	5/15/2024	104.9629	505,000.00	504,959.95	504,974.23	530,062.39
CNH EQUIPMENT 3.01% 04/24	12596JAC7	3.0100	4/15/2024	102.8232	395,000.00	394,913.22	394,940.51	406,151.52
COMM 3.288% 12/44	126192AD5	3.2880	12/10/2044	102.1811	429,538.46	428,682.74	428,744.26	438,907.25
COMM 3.391% 05/45	12624BAC0	3.3910	5/15/2045	102.0182	703,068.70	734,761.72	730,734.50	717,257.75
COMM 2.822% 10/45	12624PAE5	2.8220	10/15/2045	102.0198	1,100,114.99	1,121,472.69	1,120,673.01	1,122,335.33
COMM 2014-CR14 VAR 02/47	12630DAY0	4.2360	2/10/2047	108.3600	520,000.00	536,554.69	535,554.88	563,472.16
CSAIL 3.2241% 06/57	12634NAU2	3.2241	6/15/2057	104.3860	650,866.77	647,968.38	648,115.37	679,413.46
CSAIL 2.9599% 01/49	12636MAF5	2.9599	1/15/2049	105.5423	1,030,000.00	1,051,404.69	1,050,533.49	1,087,085.59
CNH EQUIPMENT 2.17% 04/23	12637BAE1	2.1700	4/17/2023	101.2957	205,000.00	204,983.83	204,995.21	207,656.14
CSAIL 3.8184% 04/51	12652UAR0	3.8184	4/15/2051	105.5793	649,000.00	668,469.35	667,049.33	685,209.59
CARMAX AUTO 3.13% 06/23	14313FAD1	3.1300	6/15/2023	102.0655	548,836.98	548,762.17	548,795.61	560,173.04
CARMAX AUTO 1.6% 01/22	14314EAD3	1.6000	1/18/2022	100.1107	389,440.78	380,678.37	385,707.51	389,871.97
CARMAX AUTO 2.22% 11/22	14314WAE1	2.2200	11/15/2022	101.5266	345,000.00	344,893.19	344,955.72	350,266.91
CARMAX AUTO 3.36% 09/23	14315EAC4	3.3600	9/15/2023	102.7194	400,000.00	399,996.32	399,996.32	410,877.72
CARMAX AUTO 0.62% 03/25	14315FAD9	0.6200	3/17/2025	100.4287	635,000.00	634,891.16	634,894.10	637,721.93
CARMAX AUTO 3.05% 03/24	14315NAC4	3.0500	3/15/2024	102.8612	875,000.00	874,901.04	874,930.74	900,035.15
CITIGROUP 1.506% 05/49	17290YAN8	1.5060	5/10/2049	100.0494	92,070.52	92,069.84	92,069.84	92,115.98
CITIGROUP 3.622% 07/47	17322VAT3	3.6220	7/10/2047	108.7116	1,900,000.00	2,039,679.69	2,036,738.35	2,065,520.40
CITIGROUP 3.616% 02/49	17324TAE9	3.6160	2/10/2049	111.5941	1,630,000.00	1,810,382.42	1,810,139.66	1,818,983.02
COMM 2.941% 01/46	20048EAY7	2.9410	1/10/2046	103.8154	698,064.60	713,171.15	712,697.09	724,698.63
DBGS 4.358% 10/51	23307DAX1	4.3580	10/15/2051	108.9277	1,050,000.00	1,131,867.19	1,130,375.42	1,143,741.17
DRIVE AUTO 3.18% 10/22	26208NAD6	3.1800	10/17/2022	0.0000	0.00	0.00	0.00	0.00
FNMA REMICS 7% 07/42	3136ABDT7	7.0000	7/25/2042	123.0992	25,540.57	28,940.67	28,643.59	31,440.25
FNMA REMICS 1.75% 01/40	3136ACRN3	1.7500	1/25/2040	101.2697	725,504.03	723,860.31	723,905.70	734,715.61
FNMA REMICS 2% 06/43	3136AMMM8	2.0000	6/25/2043	102.3126	528,920.89	531,854.76	531,785.70	541,152.56
FNMA REMICS 3% 01/46	3136ASMM5	3.0000	1/25/2046	107.9073	97,662.03	95,067.89	95,230.94	105,384.42
FNMA REMICS 3.5% 07/44	3136AWCM7	3.5000	7/25/2044	105.1073	341,287.42	339,740.93	339,845.12	358,717.89
FNMA REMICS 3.5% 04/53	3136AWNN3	3.5000	4/25/2053	103.2271	411,073.01	422,377.52	422,067.78	424,338.71
FNMA REMICS 3% 05/47	3136AWTK3	3.0000	5/25/2047	103.7351	172,722.86	165,058.12	165,547.79	179,174.18
FNMA REMICS 4% 07/53	3136AXJT3	4.0000	7/25/2053	104.8590	366,727.62	382,013.93	381,630.60	384,547.06
FNMA REMICS 3.5% 04/53	3136AYMB6	3.5000	4/25/2053	103.1015	254,909.78	262,278.28	262,076.88	262,815.76
FNMA REMICS 3.5% 05/42	3136A6AN4	3.5000	5/25/2042	108.4735	104,824.70	106,180.04	106,050.79	113,707.00
FNMA REMICS 2.5% 12/41	3136A6Y57	2.5000	12/25/2041	103.2317	274,204.53	266,021.21	266,834.17	283,066.13
FNMA REMICS 7% 10/42	3136A9EA2	7.0000	10/25/2042	120.7675	9,166.77	10,474.25	10,361.47	11,070.48
FNMA REMICS 3% 12/54	3136B0AP1	3.0000	12/25/2054	104.9928	385,126.85	377,604.83	378,025.58	404,355.42
FNMA REMICS 3.5% 05/56	3136B1PJ7	3.5000	5/25/2056	105.0992	203,204.37	205,649.17	205,552.91	213,566.17
FNMA REMICS 3.5% 03/45	3136B1R48	3.5000	3/25/2045	102.9559	185,191.34	185,596.46	185,562.55	190,665.47
FNMA REMICS 3.5% 07/54	3136B27F3	3.5000	7/25/2054	105.5441	443,277.20	434,592.75	435,033.89	467,852.98
FNMA REMICS 3.5% 12/47	3136B3BA7	3.5000	12/25/2047	106.2411	323,445.85	320,173.49	320,384.56	343,632.53
FNMA REMICS 3.5% 10/56	3136B3BD1	3.5000	10/25/2056	107.2630	335,079.21	333,717.96	333,784.65	359,415.95
FNMA REMICS 3.5% 02/48	3136B3JN1	3.5000	2/25/2048	105.1659	142,620.42	141,996.45	142,036.56	149,988.06
FNMA REMICS 3.5% 03/49	3136B3Z94	3.5000	3/25/2049	107.7633	357,610.25	360,180.57	360,049.95	385,372.50
FNMA REMICS 3.5% 11/57	3136B32G4	3.5000	11/25/2057	108.3353	361,459.07	364,960.69	364,824.78	391,587.77
FNMA REMICS 3.5% 05/53	3136B36J4	3.5000	5/25/2053	105.3483	381,817.64	387,127.27	386,904.40	402,238.55

**VA GENERAL/WELLINGTON**  
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FNMA REMICS 3.5% 11/57	3136B4EJ3	3.5000	11/25/2057	108.0673	394,531.92	400,141.68	399,914.32	426,359.99
FNMA REMICS 3.5% 04/49	3136B4FP8	3.5000	4/25/2049	109.3306	380,975.54	387,151.50	386,857.34	416,523.03
FNMA REMICS 3.5% 06/59	3136B4VA3	3.5000	6/25/2059	111.2909	359,563.30	367,035.46	366,793.85	400,161.16
FNMA REMICS 3% 08/49	3136B5PK5	3.0000	8/25/2049	108.0366	522,728.83	528,282.82	528,073.36	564,738.35
FNMA REMICS 2.5% 03/53	3136B5TS4	2.5000	3/25/2053	103.5035	412,520.93	410,716.15	410,774.95	426,973.64
FNMA REMICS 3.5% 08/58	3136B8NW5	3.5000	8/25/2058	108.2137	1,632,417.22	1,710,467.18	1,709,314.47	1,766,498.91
FHLMC REMICS 1.5% 10/42	3137AUXZ7	1.5000	10/15/2042	100.2889	469,436.04	465,878.60	465,964.83	470,792.29
FHLMC REMICS 2.5% 12/42	3137FRK75	2.5000	12/15/2042	104.4421	799,538.36	828,396.71	827,793.08	835,054.81
FIRST NATIONAL FLT 10/24	32113CBS8	0.6219	10/15/2024	99.8050	510,000.00	510,000.00	510,000.00	509,005.70
FORD CREDIT 2.23% 09/24	34528QHA5	2.2300	9/15/2024	103.4118	1,215,000.00	1,214,944.23	1,214,954.73	1,256,453.13
SEASONED CREDIT 3% 02/59	35563PML0	3.0000	2/25/2059	106.6451	673,789.73	688,556.57	688,258.33	718,563.73
GS MORTGAGE VAR 07/46	36198EAE5	4.1868	7/10/2046	107.0678	855,000.00	904,930.66	902,571.94	915,429.78
GS MORTGAGE 2.484% 10/49	36251PAB0	2.4840	10/10/2049	100.3303	1,660,000.00	1,662,594.58	1,662,590.02	1,665,482.81
GS MORTGAGE 1.935% 11/48	36252AAA4	1.9350	11/10/2048	100.0442	52,648.40	52,541.21	52,555.84	52,671.68
GS MORTGAGE 3.218% 03/50	36252HAB7	3.2180	3/10/2050	101.4360	756,000.00	778,654.22	776,259.10	766,855.86
GS MORTGAGE 3.801% 01/47	36252RAJ8	3.8010	1/10/2047	106.6608	453,580.12	460,826.77	460,322.89	483,792.05
GS MORTGAGE 3.872% 02/52	36252SAT4	3.8720	2/10/2052	107.6151	335,000.00	345,044.31	344,574.53	360,510.62
GS MORTGAGE 1.478% 05/49	36252TAN5	1.4780	5/10/2049	99.9827	79,440.26	79,439.55	79,439.55	79,426.49
GM FINANCIAL 2.97% 11/23	36256XAD4	2.9700	11/16/2023	102.1497	443,870.86	443,821.72	443,838.42	453,412.89
GM FINANCIAL 0.58% 01/26	362590AD3	0.5800	1/16/2026	100.0666	395,000.00	394,995.81	394,995.81	395,262.95
GNMA 2005-74 7.5% 09/35	38374L5X5	7.5000	9/16/2035	107.9041	2,394.46	2,551.61	2,474.74	2,583.72
GNMA 2013-37 LG 2% 01/42	38378JNS7	2.0000	1/20/2042	102.8904	323,282.02	301,662.56	303,398.92	332,626.07
HONDA AUTO 3.16% 01/23	43815AAC6	3.1600	1/17/2023	102.0019	786,989.79	786,872.13	786,921.79	802,744.54
HYUNDAI AUTO 3.2% 12/22	44933AAC1	3.2000	12/15/2022	101.6986	295,017.52	295,013.98	295,013.98	300,028.54
HYUNDAI AUTO 0.62% 12/25	44933FAD8	0.6200	12/15/2025	100.0092	545,000.00	544,906.21	544,908.66	545,049.92
JP MORGAN 1.949% 01/49	46590KAA2	1.9490	1/15/2049	100.0000	0.03	0.03	0.03	0.03
JP MORGAN 4.1712% 08/46	46636VAC0	4.1712	8/15/2046	101.7925	15,433.47	16,466.54	16,343.17	15,710.12
JPMCC 3.2397% 03/50	46647TAP3	3.2397	3/15/2050	101.8683	689,462.84	710,145.34	707,964.28	702,343.87
MERCEDES-BENZ 3.21% 09/21	58769LAC6	3.2100	9/15/2021	100.6640	484,349.46	484,338.61	484,345.72	487,565.64
MERCEDES-BENZ 3.1% 11/21	58772TAC4	3.1000	11/15/2021	100.8281	286,994.42	286,986.01	286,990.78	289,370.91
MORGAN 3.089% 06/50	61691JAR5	3.0890	6/15/2050	102.7768	767,000.00	790,005.78	787,724.49	788,298.29
NELNET STUDENT FLT 08/27	64031QCS8	0.3661	8/23/2027	99.8154	50,573.18	50,512.46	50,526.69	50,479.80
NISSAN AUTO 3.25% 09/21	65478BAD3	3.2500	9/15/2021	100.5409	215,213.73	215,194.93	215,207.19	216,377.73
SANTANDER 0.67% 04/24	80285RAD0	0.6700	4/15/2024	100.0997	215,000.00	214,975.25	214,976.23	215,214.29
SANTANDER 2.07% 01/23	80287AAB9	2.0700	1/17/2023	100.7901	268,607.05	268,599.82	268,601.15	270,729.31
SOUTH CAROLINA FLT 05/30	83715RAE2	0.9056	5/1/2030	99.2823	212,763.90	213,723.95	213,552.49	211,236.98
TOYOTA AUTO 3.3% 02/24	89231PAE8	3.3000	2/15/2024	105.6684	325,000.00	324,933.83	324,955.83	343,422.33
UBS COMMERCIAL 3.4% 05/45	90269GAC5	3.4000	5/10/2045	102.9593	162,671.79	170,093.70	169,154.66	167,485.79
UBS-BARCLAY 3.1847% 03/46	90270YBF5	3.1847	3/10/2046	103.8927	1,000,000.00	992,617.19	993,149.07	1,038,926.60
UBS 2.982% 06/50	90276EAB3	2.9820	6/15/2050	102.5959	760,000.00	782,768.99	780,523.67	779,729.07
UBS 3.44% 04/52	90276YAB9	3.4400	4/15/2052	106.5969	620,000.00	638,598.51	637,791.55	660,901.03
UBS 4.2569% 12/51	90278KAX9	4.2569	12/15/2051	108.7517	1,160,000.00	1,194,796.06	1,192,944.22	1,261,519.95
UBS 4.2076% 10/51	90353KAV1	4.2076	10/15/2051	107.4592	605,225.29	623,379.37	622,319.82	650,370.50
VOLKSWAGEN 3.15% 07/24	92868LAE1	3.1500	7/22/2024	103.7777	335,000.00	334,996.28	334,996.28	347,655.40

**VA GENERAL/WELLINGTON**  
**Audited Market Value - Monthly**  
As of Aug 31, 2020

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
VOLKSWAGEN 3.25% 04/23	92869BAD4	3.2500	4/20/2023	102.1838	606,544.52	606,519.05	606,530.81	619,790.12
WFRBS 3.66% 03/47	92938VAN5	3.6600	3/15/2047	100.6317	638,136.88	668,847.21	665,183.35	642,167.67
WELLS FARGO 2.874% 05/48	94989HAM2	2.8740	5/15/2048	106.2888	1,089,000.00	1,132,219.69	1,131,337.71	1,157,484.92
WELLS FARGO 3.148% 05/48	94989HAQ3	3.1480	5/15/2048	108.1899	1,015,000.00	1,073,838.28	1,072,635.58	1,098,127.89
WELLS FARGO 2.934% 05/48	94989HAT7	2.9340	5/15/2048	103.3541	1,126,678.16	1,149,915.90	1,149,167.74	1,164,467.96
WELLS FARGO 1.321% 08/49	95000GAW4	1.3210	8/15/2049	99.9130	172,939.18	172,939.00	172,939.00	172,788.71
WELLS FARGO 2.749% 03/50	95000TBP0	2.7490	3/15/2050	101.6113	683,295.96	690,110.47	689,404.41	694,306.04
WORLD OMNI 1.95% 02/23	98161TAD7	1.9500	2/15/2023	100.8392	123,009.52	122,977.79	122,994.83	124,041.83
					<b>106,667,689.37</b>	<b>109,933,058.60</b>	<b>109,898,848.85</b>	<b>111,304,680.70</b>
<b>T-Note</b>								
UNITED 2.75% 02/24	912828B66	2.7500	2/15/2024	108.8670	4,210,000.00	4,242,726.17	4,228,721.77	4,583,300.70
UNITED STATES 2% 02/25	912828J27	2.0000	2/15/2025	107.8130	11,940,000.00	12,872,346.09	12,806,358.25	12,872,872.20
UNITED 1.75% 03/22	912828J76	1.7500	3/31/2022	102.5270	5,661,000.00	5,660,557.74	5,660,854.76	5,804,053.47
UNITED 1.75% 09/22	912828L57	1.7500	9/30/2022	103.3670	6,599,000.00	6,485,752.40	6,550,164.20	6,821,188.33
UNITED 2.25% 11/25	912828M56	2.2500	11/15/2025	110.0860	7,880,000.00	7,611,507.98	7,688,250.61	8,674,776.80
UNITED 0.625% 01/26	912828N71	0.6744	1/15/2026	120.7029	1,710,000.00	1,840,135.87	1,814,726.99	2,064,019.12
UNITED STATES 1.5% 02/23	912828P79	1.5000	2/28/2023	103.3910	6,573,000.00	6,187,606.52	6,374,187.75	6,795,890.43
UNITED 1.375% 05/21	912828R77	1.3750	5/31/2021	100.9100	8,525,000.00	8,615,386.05	8,538,578.63	8,602,577.50
UNITED STATES 2% 12/21	912828U81	2.0000	12/31/2021	102.4610	5,457,000.00	5,491,506.64	5,466,299.61	5,591,296.77
UNITED STATES 2% 09/20	912828VZ0	2.0000	9/30/2020	100.1500	4,400,000.00	4,345,352.00	4,398,069.61	4,406,600.00
UNITED 2.25% 12/23	912828V23	2.2500	12/31/2023	106.9020	8,300,000.00	8,412,503.91	8,381,672.88	8,872,866.00
UNITED 2.125% 02/24	912828W48	2.1250	2/29/2024	106.7810	5,294,000.00	5,145,416.80	5,195,792.66	5,652,986.14
UNITED 1.875% 02/22	912828W55	1.8750	2/28/2022	102.5820	3,477,000.00	3,468,433.60	3,474,043.37	3,566,776.14
UNITED 2.125% 03/24	912828W71	2.1250	3/31/2024	106.9300	930,000.00	926,403.51	928,082.97	994,449.00
UNITED 2.75% 06/25	912828XZ8	2.7500	6/30/2025	111.9570	7,760,000.00	8,703,021.88	8,654,804.63	8,687,863.20
UNITED 1.875% 04/22	912828X47	1.8750	4/30/2022	102.8750	9,761,000.00	9,821,475.16	9,782,421.09	10,041,628.75
UNITED 1.25% 08/24	912828YE4	1.2500	8/31/2024	104.1450	4,600,000.00	4,783,101.56	4,770,708.04	4,790,670.00
UNITED 1.625% 11/26	912828YU8	1.6250	11/30/2026	107.5040	17,500,000.00	17,778,815.51	17,755,924.77	18,813,200.00
UNITED 0.625% 05/30	912828ZQ6	0.6250	5/15/2030	99.4380	10,810,000.00	10,750,232.03	10,750,395.17	10,749,247.80
UNITED 2.25% 12/24	9128283P3	2.2500	12/31/2024	108.6950	18,605,000.00	20,224,216.41	20,213,035.35	20,222,704.75
UNITED 2.875% 05/25	9128284R8	2.8750	5/31/2025	112.3830	12,935,000.00	14,593,307.42	14,563,241.82	14,536,741.05
UNITED 2.75% 08/25	9128284Z0	2.7500	8/31/2025	112.2970	3,905,000.00	4,158,672.46	4,122,246.22	4,385,197.85
UNITED STATES 3% 10/25	9128285J5	3.0000	10/31/2025	113.8830	10,525,000.00	12,010,833.98	11,962,805.30	11,986,185.75
UNITED 0.875% 01/29	9128285W6	0.8885	1/15/2029	120.2431	1,250,000.00	1,281,058.30	1,276,468.50	1,503,038.59
UNITED STATES 2.5% 01/24	9128285Z9	2.5000	1/31/2024	107.9140	36,585,000.00	38,272,768.95	38,025,553.11	39,480,336.90
					<b>215,192,000.00</b>	<b>223,683,138.94</b>	<b>223,383,408.06</b>	<b>230,500,467.24</b>
<b>T-Bond</b>								
UNITED STATES 1% 02/48	912810SB5	1.0429	2/15/2048	146.1668	415,000.00	490,863.15	489,175.95	606,592.03
					<b>415,000.00</b>	<b>490,863.15</b>	<b>489,175.95</b>	<b>606,592.03</b>
<b>Totals</b>					<b>\$647,151,221.95</b>	<b>\$665,594,818.42</b>	<b>\$664,765,061.47</b>	<b>\$689,091,922.48</b>

**VA GENERAL/INCOM RES& MGT**  
**Audited Market Value - Monthly**  
As of Aug 31, 2020

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>Corporate Bond</b>								
AT&T INC 4.125% 02/26	00206RCT7	4.1250	2/17/2026	115.5830	1,200,000.00	1,294,634.00	1,295,578.46	1,386,996.00
AT&T INC NOTES FLT 06/24	00206RGD8	1.4984	6/12/2024	102.1580	2,250,000.00	2,250,000.00	2,250,000.00	2,298,555.00
COMCAST 9.455% 11/22	00209TAB1	9.4550	11/15/2022	120.5570	2,640,000.00	3,704,848.80	3,704,848.80	3,182,704.80
CHUBB INA 2.3% 11/20	00440EAT4	2.3000	11/3/2020	100.1800	2,492,000.00	2,491,919.40	2,492,115.72	2,496,485.60
AMAZON.COM 5.2% 12/25	023135BN5	5.2000	12/3/2025	122.5380	1,075,000.00	1,181,769.00	1,181,769.00	1,317,283.50
AMERICAN 2.7% 03/22	0258M0EG0	2.7000	3/3/2022	103.3630	280,000.00	273,361.20	277,284.66	289,416.40
AMERICAN 3.3% 05/27	0258M0EL9	3.3000	5/3/2027	114.3000	3,455,000.00	3,633,084.70	3,637,020.49	3,949,065.00
AMERICAN 2.2% 10/20	025816BP3	2.2000	10/30/2020	100.1430	1,100,000.00	1,098,570.00	1,099,923.60	1,101,573.00
AMERICAN 3.4% 02/24	025816CC1	3.4000	2/22/2024	109.6010	1,100,000.00	1,153,713.00	1,153,713.00	1,205,611.00
AMERICAN 1.95% 05/23	02665WDH1	1.9500	5/10/2023	103.7430	1,700,000.00	1,735,700.00	1,735,700.00	1,763,631.00
AMERICAN 0.875% 07/23	02665WDK4	0.8750	7/7/2023	100.8430	1,033,000.00	1,032,669.44	1,032,686.54	1,041,708.19
AMERISOURCEBE 3.25% 03/25	03073EAM7	3.2500	3/1/2025	109.9240	300,000.00	284,559.00	289,581.51	329,772.00
ANHEUSER-BUSC 4.75% 01/29	035240AQ3	4.7500	1/23/2029	121.9730	1,600,000.00	1,954,272.00	1,954,272.00	1,951,568.00
ANHEUSER-BUSC 3.65% 02/26	035242AP1	3.6500	2/1/2026	112.8360	4,136,000.00	4,149,924.02	4,150,471.72	4,666,896.96
APPLE INC 2.85% 05/24	037833CU2	2.8500	5/11/2024	108.2230	1,060,000.00	1,058,993.00	1,059,467.54	1,147,163.80
ARCH 4.011% 12/26	03939CAA1	4.0110	12/15/2026	115.8250	400,000.00	395,196.00	396,429.72	463,300.00
ARIZONA 2.95% 09/27	040555CW2	2.9500	9/15/2027	109.1070	450,000.00	423,376.11	429,648.75	490,981.50
AUTOMATIC 3.375% 09/25	053015AE3	3.3750	9/15/2025	113.0850	100,000.00	98,965.00	99,273.88	113,085.00
AVALONBAY 3.5% 11/24	05348EAU3	3.5000	11/15/2024	110.6690	1,052,000.00	1,061,436.44	1,061,436.44	1,164,237.88
AVALONBAY 2.9% 10/26	05348EAY5	2.9000	10/15/2026	109.3310	1,110,000.00	1,106,547.90	1,107,897.74	1,213,574.10
AVALONBAY 2.3% 03/30	05348EBG3	2.3000	3/1/2030	105.8800	1,500,000.00	1,498,395.00	1,498,484.76	1,588,200.00
TRUIST 2.05% 05/21	05531FAV5	2.0500	5/10/2021	101.0780	1,897,000.00	1,895,027.12	1,896,730.17	1,917,449.66
BANK OF 4.45% 03/26	06051GFU8	4.4500	3/3/2026	115.9130	1,155,000.00	1,155,464.00	1,155,464.00	1,338,795.15
BANK OF VAR 04/27	06051GHT9	3.5590	4/23/2027	112.4510	2,600,000.00	2,726,816.00	2,726,816.00	2,923,726.00
BANK OF VAR 02/26	06051GHY8	2.0150	2/13/2026	104.2330	4,094,000.00	4,087,856.00	4,088,424.40	4,267,299.02
BANK OF NEW 3.55% 09/21	06406HBY4	3.5500	9/23/2021	103.2070	700,000.00	733,019.00	733,019.00	722,449.00
BANK OF NEW 2.95% 01/23	06406RAE7	2.9500	1/29/2023	105.9780	1,275,000.00	1,273,062.00	1,274,071.60	1,351,219.50
BANK OF NEW 1.6% 04/25	06406RAN7	1.6000	4/24/2025	104.3340	2,707,000.00	2,705,971.34	2,706,048.06	2,824,321.38
TRUIST BANK 2.625% 01/22	07330NAQ8	2.6250	1/15/2022	103.0710	1,700,000.00	1,727,489.00	1,727,489.00	1,752,207.00
BOSTON 4.5% 12/28	10112RBA1	4.5000	12/1/2028	118.3580	1,600,000.00	1,594,256.00	1,595,284.66	1,893,728.00
BP CAPITAL 2.937% 04/23	10373QBH2	2.9370	4/6/2023	106.1230	3,289,000.00	3,289,000.00	3,289,000.00	3,490,385.47
CIGNA CORP 3.75% 07/23	125523AF7	3.7500	7/15/2023	108.8730	1,064,000.00	1,124,137.28	1,124,137.28	1,158,408.72
CAPITAL ONE 3.3% 10/24	14040HBT1	3.3000	10/30/2024	108.8550	1,500,000.00	1,563,540.00	1,563,540.00	1,632,825.00
CAPITAL ONE 3.9% 01/24	14040HCA1	3.9000	1/29/2024	109.1920	2,300,000.00	2,350,736.00	2,351,403.29	2,511,416.00
CATERPILLAR 2.95% 02/22	14913Q2T5	2.9500	2/26/2022	103.9770	1,784,000.00	1,783,143.68	1,783,579.18	1,854,949.68
CATERPILLAR 1.9% 09/22	14913Q3A5	1.9000	9/6/2022	103.1170	852,000.00	816,752.76	823,086.50	878,556.84
COMMONSPIRIT 2.95% 11/22	14916RAC8	2.9500	11/1/2022	104.2490	1,698,000.00	1,582,451.10	1,602,093.60	1,770,148.02
CHEVRON USA 1.018% 08/27	166756AL0	1.0180	8/12/2027	99.8210	2,130,000.00	2,130,000.00	2,130,000.00	2,126,187.30
CHEVRON 2.355% 12/22	166764AB6	2.3550	12/5/2022	104.0500	575,000.00	549,717.25	549,717.25	598,287.50
CISCO 1.85% 09/21	17275RBJ0	1.8500	9/20/2021	101.5500	2,072,000.00	2,071,709.92	2,071,940.48	2,104,116.00
CITIGROUP INC 3.7% 01/26	172967KG5	3.7000	1/12/2026	113.2470	2,200,000.00	2,376,004.46	2,376,004.46	2,491,434.00
CITIGROUP INC 3.2% 10/26	172967KY6	3.2000	10/21/2026	111.4350	2,400,000.00	2,552,110.00	2,552,110.00	2,674,440.00
CITIBANK NA 3.65% 01/24	17325FAS7	3.6500	1/23/2024	110.0680	1,089,000.00	1,087,518.96	1,088,000.91	1,198,640.52

**VA GENERAL/INCOM RES& MGT**  
**Audited Market Value - Monthly**  
As of Aug 31, 2020

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
COCA-COLA 3.45% 03/30	191216CT5	3.4500	3/25/2030	119.5640	2,813,000.00	2,803,576.45	2,804,002.15	3,363,335.32
COMCAST CORP 3.95% 10/25	20030NCS8	3.9500	10/15/2025	115.3260	1,500,000.00	1,655,205.00	1,655,205.00	1,729,890.00
DANAHER CORP 3.35% 09/25	235851AQ5	3.3500	9/15/2025	111.6090	175,000.00	171,913.00	172,839.64	195,315.75
DEERE & CO 3.1% 04/30	244199BJ3	3.1000	4/15/2030	114.4600	609,000.00	607,848.99	607,897.04	697,061.40
JOHN DEERE 2.95% 04/22	24422EUT4	2.9500	4/1/2022	104.1590	1,575,000.00	1,574,244.00	1,574,610.53	1,640,504.25
DIAGEO 2.875% 05/22	25245BAB3	2.8750	5/11/2022	104.1890	700,000.00	689,591.00	695,443.46	729,323.00
WALT DISNEY 2% 09/29	254687FL5	2.0000	9/1/2029	104.1100	1,070,000.00	965,193.50	970,260.28	1,113,977.00
WALT DISNEY 3.35% 03/25	254687FN1	3.3500	3/24/2025	111.3420	1,089,000.00	1,088,401.05	1,088,455.83	1,212,514.38
DOMINION STEP 08/21	25746UDA4	2.7150	8/15/2021	102.0620	1,450,000.00	1,450,348.00	1,450,348.00	1,479,899.00
DUKE ENERGY 3.9% 06/21	26442CAK0	3.9000	6/15/2021	101.9050	2,500,000.00	2,676,050.00	2,676,050.00	2,547,625.00
DUKE ENERGY 3.2% 01/27	26444HAC5	3.2000	1/15/2027	112.9240	1,282,000.00	1,328,587.88	1,328,587.88	1,447,685.68
ERP 4.625% 12/21	26884AAZ6	4.6250	12/15/2021	104.2780	224,000.00	232,187.20	232,187.20	233,582.72
EATON CORP 2.75% 11/22	278062AC8	2.7500	11/2/2022	105.0020	1,366,000.00	1,290,829.02	1,303,855.04	1,434,327.32
ECOLAB INC 2.7% 11/26	278865AV2	2.7000	11/1/2026	112.2160	175,000.00	161,731.50	165,184.62	196,378.00
ENTERPRISE 2.85% 04/21	29379VBK8	2.8500	4/15/2021	101.2900	175,000.00	172,824.75	174,517.49	177,257.50
EXXON MOBIL 2.61% 10/30	30231GBN1	2.6100	10/15/2030	108.7740	7,302,000.00	7,302,000.00	7,302,000.00	7,942,677.48
FEDERAL 2.55% 01/21	313747AW7	2.5500	1/15/2021	100.4190	150,000.00	147,355.50	149,612.70	150,628.50
FIFTH THIRD 2.2% 10/20	31677QBK4	2.2000	10/30/2020	100.1510	1,390,000.00	1,389,471.80	1,389,971.96	1,392,098.90
GENERAL 3.625% 04/30	369550BM9	3.6250	4/1/2030	118.7520	1,772,000.00	1,753,340.84	1,754,167.04	2,104,285.44
GILEAD 3.65% 03/26	375558BF9	3.6500	3/1/2026	114.7180	400,000.00	394,916.00	396,357.30	458,872.00
GOLDMAN 5.75% 01/22	38141GGS7	5.7500	1/24/2022	107.3440	1,217,000.00	1,418,816.75	1,418,816.75	1,306,376.48
GOLDMAN SACHS 3% 04/22	38141GWC4	3.0000	4/26/2022	101.6380	1,552,000.00	1,547,514.72	1,550,576.27	1,577,421.76
GOLDMAN SACHS VAR 05/29	38141GWZ3	4.2230	5/1/2029	117.5970	3,700,000.00	3,956,869.00	3,956,869.00	4,351,089.00
HEALTHPEAK 4.25% 11/23	40414LAJ8	4.2500	11/15/2023	109.4610	497,000.00	508,828.60	508,828.60	544,021.17
HEALTHPEAK 3.25% 07/26	40414LAQ2	3.2500	7/15/2026	111.9570	1,600,000.00	1,694,336.00	1,694,336.00	1,791,312.00
HSBC USA INC 3.5% 06/24	40434CAD7	3.5000	6/23/2024	110.0350	572,000.00	629,772.00	629,772.00	629,400.20
HOME DEPOT 2.7% 04/30	437076CB6	2.7000	4/15/2030	111.0780	1,016,000.00	1,010,320.56	1,010,567.01	1,128,552.48
HONEYWELL 0.483% 08/22	438516CC8	0.4830	8/19/2022	100.1900	2,300,000.00	2,300,000.00	2,300,000.00	2,304,370.00
HUNTINGTON 3.25% 05/21	44644AAD9	3.2500	5/14/2021	101.8270	1,985,000.00	1,980,513.90	1,983,961.19	2,021,265.95
HUNTINGTON 3.55% 10/23	44644AAE7	3.5500	10/6/2023	109.2210	1,495,000.00	1,491,711.00	1,493,018.25	1,632,853.95
INTEL CORP 3.9% 03/30	458140BR0	3.9000	3/25/2030	121.4980	2,110,000.00	2,105,674.50	2,105,869.20	2,563,607.80
INTERCONTINEN 2.35% 09/22	45866FAE4	2.3500	9/15/2022	103.6395	1,476,000.00	1,472,619.96	1,474,649.64	1,529,718.43
INTERNATIONAL 1.95% 05/30	459200KJ9	1.9500	5/15/2030	103.2880	3,035,000.00	3,023,740.15	3,024,120.83	3,134,790.80
JPMORGAN 4.5% 01/22	46625HJD3	4.5000	1/24/2022	105.7740	4,080,000.00	4,347,956.50	4,347,956.50	4,315,579.20
JPMORGAN 3.625% 05/24	46625HJX9	3.6250	5/13/2024	110.5620	225,000.00	223,497.00	224,051.40	248,764.50
JPMORGAN CHASE VAR 04/24	46647PAP1	3.5590	4/23/2024	107.5400	2,025,000.00	2,077,045.47	2,079,619.73	2,177,685.00
JPMORGAN 2.972% 01/23	48128BAB7	2.9720	1/15/2023	103.4350	300,000.00	292,188.00	295,918.32	310,305.00
KILROY 4.375% 10/25	49427RAL6	4.3750	10/1/2025	110.6650	250,000.00	250,347.50	250,347.50	276,662.50
KIMBERLY-CLARK 3.1% 03/30	494368CB7	3.1000	3/26/2030	114.1819	2,870,000.00	2,867,790.10	2,867,886.73	3,277,021.68
LAM RESEARCH 1.9% 06/30	512807AV0	1.9000	6/15/2030	103.5770	2,695,000.00	2,686,106.50	2,686,404.53	2,791,400.15
LOCKHEED 1.85% 06/30	539830BP3	1.8500	6/15/2030	103.7690	1,472,000.00	1,468,761.60	1,468,857.52	1,527,479.68
MANUFACTURER 2.625% 01/21	55279HAR1	2.6250	1/25/2021	100.7450	935,000.00	933,737.75	934,832.83	941,965.75
MAGELLAN 5% 03/26	559080AK2	5.0000	3/1/2026	116.6390	375,000.00	394,935.00	394,935.00	437,396.25
MCDONALD'S 1.45% 09/25	58013MFL3	1.4500	9/1/2025	103.3240	2,165,000.00	2,161,016.40	2,161,376.76	2,236,964.60

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MCKESSON 2.85% 03/23	58155QAG8	2.8500	3/15/2023	105.0310	200,000.00	191,284.00	195,305.62	210,062.00
METLIFE INC 3.6% 11/25	59156RBQ0	3.6000	11/13/2025	114.0450	755,000.00	792,636.75	792,636.75	861,039.75
MICROSOFT 3.3% 02/27	594918BY9	3.3000	2/6/2027	114.5340	2,074,000.00	2,058,104.05	2,062,619.09	2,375,435.16
MORGAN STANLEY VAR 04/24	61744YQA1	3.7370	4/24/2024	108.0560	225,000.00	223,650.00	224,154.81	243,126.00
MORGAN STANLEY 4% 07/25	6174468C6	4.0000	7/23/2025	114.4690	25,000.00	24,924.00	24,947.76	28,617.25
MORGAN 3.75% 02/23	61746BDJ2	3.7500	2/25/2023	107.9440	2,519,000.00	2,582,398.50	2,582,398.50	2,719,109.36
MORGAN 3.875% 01/26	61746BDZ6	3.8750	1/27/2026	114.7190	975,000.00	1,007,210.07	1,007,210.07	1,118,510.25
MORGAN STANLEY FLT 10/23	61746BEC6	1.6635	10/24/2023	101.8740	200,000.00	204,576.00	204,576.00	203,748.00
MORGAN 3.625% 01/27	61746BEF9	3.6250	1/20/2027	114.2400	200,000.00	191,817.50	193,892.54	228,480.00
MORGAN 5.5% 07/21	61747WAL3	5.5000	7/28/2021	104.5860	1,125,000.00	1,190,452.50	1,190,452.50	1,176,592.50
MORGAN 3.7% 10/24	61761JVL0	3.7000	10/23/2024	111.6700	250,000.00	246,812.50	247,905.46	279,175.00
NATIONAL 3.6% 12/26	637417AJ5	3.6000	12/15/2026	108.4280	175,000.00	165,662.00	168,054.60	189,749.00
NATIONAL 2.85% 01/25	637432ND3	2.8500	1/27/2025	109.3200	3,720,000.00	3,717,379.20	3,725,895.00	4,066,704.00
NIKE INC 2.85% 03/30	654106AK9	2.8500	3/27/2030	111.7380	1,522,000.00	1,519,762.66	1,519,860.26	1,700,652.36
NISOURCE INC 3.49% 05/27	65473QBE2	3.4900	5/15/2027	113.0220	600,000.00	573,726.00	580,149.12	678,132.00
NORTHROP 3.25% 01/28	666807BN1	3.2500	1/15/2028	113.1960	725,000.00	681,442.80	691,342.80	820,671.00
NVIDIA CORP 2.85% 04/30	67066GAF1	2.8500	4/1/2030	111.4880	970,000.00	966,401.30	966,557.12	1,081,433.60
OCCIDENTAL ZERO 10/36	674599DG7	-	10/10/2036	43.5000	6,188,000.00	3,175,470.00	3,297,472.50	2,691,780.00
ORACLE CORP 2.5% 05/22	68389XBB0	2.5000	5/15/2022	103.3830	275,000.00	267,773.00	271,823.58	284,303.25
ORACLE CORP 3.25% 11/27	68389XBN4	3.2500	11/15/2027	113.1710	2,050,000.00	2,175,433.00	2,178,906.28	2,320,005.50
ORACLE CORP 2.95% 11/24	68389XBS3	2.9500	11/15/2024	108.8490	1,500,000.00	1,482,570.00	1,487,212.80	1,632,735.00
PNC FINANCIAL 3.5% 01/24	693475AV7	3.5000	1/23/2024	109.5840	1,422,000.00	1,418,772.06	1,419,815.74	1,558,284.48
PACCAR 2.65% 04/23	69371RQ74	2.6500	4/6/2023	105.7310	1,899,000.00	1,898,031.51	1,898,165.27	2,007,831.69
PEPSICO INC 2.25% 03/25	713448EQ7	2.2500	3/19/2025	107.4240	2,572,000.00	2,570,173.88	2,570,341.88	2,762,945.28
PRUDENTIAL 3.5% 05/24	74432QBZ7	3.5000	5/15/2024	111.3030	400,000.00	396,580.00	397,843.56	445,212.00
PRUDENTIAL 3.878% 03/28	74432QCC7	3.8780	3/27/2028	117.6680	2,700,000.00	2,927,064.48	2,928,512.80	3,177,036.00
PUBLIC 3.75% 03/24	74456QBD7	3.7500	3/15/2024	109.2990	1,041,000.00	1,116,144.72	1,116,144.72	1,137,802.59
PUBLIC 3.7% 05/28	74456QBU9	3.7000	5/1/2028	116.5800	125,000.00	125,366.25	125,366.25	145,725.00
QUALCOMM INC 2.15% 05/30	747525BK8	2.1500	5/20/2030	105.5760	2,009,000.00	2,000,883.64	2,001,144.42	2,121,021.84
REALTY 3.65% 01/28	756109AU8	3.6500	1/15/2028	111.6830	1,412,000.00	1,421,008.56	1,421,008.56	1,576,963.96
RYDER SYSTEM 2.5% 09/24	78355HKN8	2.5000	9/1/2024	105.7870	2,600,000.00	2,642,198.00	2,642,198.00	2,750,462.00
SSM HEALTH 3.688% 06/23	784710AB1	3.6880	6/1/2023	107.2650	2,482,000.00	2,384,897.68	2,398,599.58	2,662,317.30
CHARLES 3.2% 03/27	808513AQ8	3.2000	3/2/2027	112.2340	300,000.00	286,392.00	289,797.60	336,702.00
SEMPRA ENERGY FLT 01/21	816851BD0	0.7750	1/15/2021	100.0380	300,000.00	300,918.78	300,918.78	300,114.00
SIMON 2.75% 02/23	828807CN5	2.7500	2/1/2023	104.0380	3,132,000.00	3,085,427.16	3,113,515.22	3,258,470.16
SOUTHERN 3.25% 07/26	842587CV7	3.2500	7/1/2026	112.2080	350,000.00	328,534.50	334,355.70	392,728.00
STANFORD 3.31% 08/30	85434VAB4	3.3100	8/15/2030	114.0340	2,230,000.00	2,230,000.00	2,230,000.00	2,542,958.20
STATE STREET VAR 05/23	857477AZ6	2.6530	5/15/2023	103.8890	1,678,000.00	1,678,000.00	1,678,000.00	1,743,257.42
TRUIST BANK 2.75% 05/23	86787EAN7	2.7500	5/1/2023	105.7040	400,000.00	386,344.00	392,474.08	422,816.00
TRUIST BANK VAR 10/21	86787EBA4	3.5250	10/26/2021	100.4680	1,211,000.00	1,211,000.00	1,211,000.00	1,216,667.48
TD 3.625% 04/25	87236YAD0	3.6250	4/1/2025	112.4910	300,000.00	296,841.00	297,854.76	337,473.00
TD AMERITRADE 3.3% 04/27	87236YAF5	3.3000	4/1/2027	113.0190	1,846,000.00	1,900,180.24	1,900,804.27	2,086,330.74
TANGER 3.125% 09/26	875484AJ6	3.1250	9/1/2026	94.1150	50,000.00	45,117.50	46,416.38	47,057.50
TEXAS 1.375% 03/25	882508BH6	1.3750	3/12/2025	103.6930	2,779,000.00	2,774,859.29	2,775,268.35	2,881,628.47

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TEXTRON INC 3% 06/30	883203CB5	3.0000	6/1/2030	105.0580	584,000.00	581,214.32	581,344.82	613,538.72
TOYOTA MOTOR 2.9% 03/23	89236TGW9	2.9000	3/30/2023	106.2550	4,385,000.00	4,384,517.65	4,384,587.17	4,659,281.75
US BANCORP 2.95% 07/22	91159JAA4	2.9500	7/15/2022	104.7080	150,000.00	146,566.50	148,411.86	157,062.00
UNITEDHEALTH 3.5% 06/23	91324PDJ8	3.5000	6/15/2023	108.6450	895,000.00	894,552.50	894,750.84	972,372.75
UNITEDHEALTH 3.5% 02/24	91324PDM1	3.5000	2/15/2024	110.1210	2,200,000.00	2,194,522.00	2,196,343.20	2,422,662.00
VERIZON 3.5% 11/24	92343VCR3	3.5000	11/1/2024	111.3310	275,000.00	265,988.25	269,071.81	306,160.25
VERIZON 2.625% 08/26	92343VDD3	2.6250	8/15/2026	110.2190	1,573,000.00	1,423,785.22	1,463,071.69	1,733,744.87
WALMART INC 2.85% 07/24	931142EL3	2.8500	7/8/2024	108.7390	3,140,000.00	3,136,169.20	3,137,180.97	3,414,404.60
WELLS FARGO & 4.6% 04/21	94974BEV8	4.6000	4/1/2021	102.4960	625,000.00	645,343.75	645,343.75	640,600.00
WELLS FARGO & 3.5% 03/22	94974BFC9	3.5000	3/8/2022	104.5760	425,000.00	423,614.50	424,430.26	444,448.00
WELLS FARGO & 3% 04/26	949746RW3	3.0000	4/22/2026	109.5980	4,291,000.00	4,432,220.87	4,433,907.61	4,702,850.18
WELLS FARGO & 3% 10/26	949746SH5	3.0000	10/23/2026	110.1390	250,000.00	230,835.00	235,835.45	275,347.50
XCEL ENERGY 2.6% 03/22	98389BAT7	2.6000	3/15/2022	103.3820	1,740,000.00	1,739,530.20	1,739,862.80	1,798,846.80
					<b>218,422,000.00</b>	<b>219,120,511.36</b>	<b>219,527,750.20</b>	<b>232,909,226.97</b>
<b>FHLMC</b>								
FHLMCGLD 5% 11/35	3128DFAR9	5.0000	11/1/2035	115.2290	1,832,741.77	1,939,556.27	1,939,556.27	2,111,850.01
FHLMC MORTPASS FLT 04/35	3128JR6Z4	3.8270	4/1/2035	105.8710	562,870.31	593,124.57	593,124.57	595,916.43
FHLMCGLD 4.5% 11/39	3128MJMW7	4.5000	11/1/2039	111.5180	216,487.34	231,404.69	231,404.69	241,422.35
FHLMCGLD 4% 07/37	3128M9Z96	4.0000	7/1/2037	108.0220	934,129.53	987,112.19	987,112.19	1,009,065.40
FHLMCGLD 4.5% 06/38	3128M93E0	4.5000	6/1/2038	109.8380	756,810.74	816,527.83	816,527.83	831,265.78
FHLMC MORTPASS FLT 07/43	31288QEM8	3.4470	7/1/2043	104.4110	3,815,802.30	4,020,901.67	4,020,901.67	3,984,117.34
UMBS MORTPASS 4.5% 01/49	3131Y9DC4	4.5000	1/1/2049	108.6120	6,472,365.35	6,965,883.21	6,965,883.21	7,029,765.45
FHLMCGLD 6% 03/35	3132FCD69	6.0000	3/1/2035	118.4640	1,136,935.58	1,269,814.92	1,269,814.92	1,346,859.37
FHLMCGLD 4% 01/42	3132GL7D0	4.0000	1/1/2042	100.0000	0.01	0.01	0.01	0.01
UMBS MORTPASS 4.5% 03/49	31329QHG9	4.5000	3/1/2049	108.2180	1,325,790.11	1,416,316.71	1,416,316.71	1,434,743.54
UMBS MORTPASS 5% 06/49	31329Q5X5	5.0000	6/1/2049	111.4080	1,448,258.63	1,556,878.02	1,556,878.02	1,613,475.97
UMBS MORTPASS 4% 02/50	3133A2EC0	4.0000	2/1/2050	109.0780	4,147,719.22	4,478,888.68	4,478,888.68	4,524,249.17
FHLMCGLD 4.5% 05/42	31335A3M8	4.5000	5/1/2042	109.7080	2,323,596.99	2,498,774.44	2,498,774.44	2,549,171.79
FHLMCGLD 6.5% 12/35	31335BVT0	6.5000	12/1/2035	112.8060	697,722.12	775,125.67	775,125.67	787,072.41
FHLMC MORTPASS FLT 03/45	31347A2T0	3.2920	3/1/2045	103.9510	608,233.53	620,018.06	620,018.06	632,264.84
					<b>26,279,463.53</b>	<b>28,170,326.94</b>	<b>28,170,326.94</b>	<b>28,691,239.86</b>
<b>FNMA</b>								
UMBS MORTPASS 5% 10/33	31371LDG1	5.0000	10/1/2033	114.9210	1,161,117.78	1,242,940.28	1,242,940.28	1,334,368.16
UMBS MORTPASS 5% 05/41	3138AFFM7	5.0000	5/1/2041	115.2350	449,200.91	498,332.25	498,332.25	517,636.67
FNMA MORTPASS FLT 08/37	3138EHJB9	3.4770	8/1/2037	100.0000	0.02	0.02	0.02	0.02
UMBS MORTPASS 5% 11/38	3138EHQQ8	5.0000	11/1/2038	115.0380	1,314,503.42	1,392,346.67	1,392,346.67	1,512,178.44
UMBS MORTPASS 4% 10/41	3138EKY74	4.0000	10/1/2041	100.0000	0.04	0.04	0.04	0.04
FNMA MORTPASS FLT 04/44	3138EMV40	2.9140	4/1/2044	103.4970	272,124.76	281,053.86	281,053.86	281,640.96
UMBS MORTPASS 5% 05/42	3138ENNE5	5.0000	5/1/2042	115.0570	242,420.56	268,821.70	268,821.70	278,921.82
UMBS MORTPASS 5% 01/42	3138ENTM1	5.0000	1/1/2042	100.0000	0.02	0.02	0.02	0.02
UMBS MORTPASS 4.5% 06/42	3138EPAB0	4.5000	6/1/2042	111.5800	744,859.83	811,257.13	811,257.13	831,114.60
UMBS MORTPASS 6.5% 12/36	3138EPA20	6.5000	12/1/2036	112.9020	1,647,299.27	1,837,768.27	1,837,768.27	1,859,833.82
UMBS MORTPASS 4% 03/39	3138EPM3	4.0000	3/1/2039	109.9080	1,101,386.22	1,175,385.60	1,175,385.60	1,210,511.57
FNMA MORTPASS FLT 08/44	3138EQCF7	2.3280	8/1/2044	101.3900	364,753.63	373,872.46	373,872.46	369,823.71

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UMBS MORTPASS 5% 06/39	3138EQLB6	5.0000	6/1/2039	114.4560	1,720,163.22	1,887,934.12	1,887,934.12	1,968,830.02
UMBS MORTPASS 5% 07/44	3138ERCJ7	5.0000	7/1/2044	112.5000	0.08	0.09	0.09	0.09
UMBS MORTPASS 4.5% 11/45	3138ERMP2	4.5000	11/1/2045	100.0000	0.03	0.03	0.03	0.03
UMBS MORTPASS 4.5% 08/38	3138ERZB9	4.5000	8/1/2038	109.7960	566,295.94	608,237.24	608,237.24	621,770.29
FNMA MORTPASS FLT 07/43	3138WTQA7	2.2140	7/1/2043	103.4250	1,808,074.33	1,775,444.25	1,778,106.93	1,870,000.88
FNMA MORTPASS FLT 06/44	3138XQGY1	2.8370	6/1/2044	103.7580	356,533.53	369,847.82	369,847.82	369,932.06
UMBS MORTPASS 5% 04/33	31385XAH0	5.0000	4/1/2033	113.4280	1,374,636.28	1,455,396.16	1,455,396.16	1,559,222.44
UMBS MORTPASS 4% 07/46	3140EVK30	4.0000	7/1/2046	100.0000	0.01	0.01	0.01	0.01
FNMA MORTPASS 5.5% 03/41	3140FXDD1	5.5000	3/1/2041	113.3910	5,302,496.08	5,784,691.80	5,784,691.80	6,012,553.33
FNMA MORTPASS FLT 02/45	3140JA4Z8	3.4830	2/1/2045	104.6140	4,031,192.10	4,247,868.68	4,247,868.68	4,217,191.30
UMBS MORTPASS 4.5% 03/49	3140JN4A5	4.5000	3/1/2049	110.8760	6,626,742.70	7,175,519.82	7,175,519.82	7,347,467.24
UMBS MORTPASS 3.5% 10/49	3140JWQB9	3.5000	10/1/2049	105.9060	1,610,058.96	1,704,398.35	1,704,398.35	1,705,149.04
FNMA MORTPASS FLT 11/45	3140J5F20	2.7400	11/1/2045	103.7350	639,195.56	645,487.66	645,487.66	663,069.51
UMBS MORTPASS 4.5% 08/42	3140J5GR4	4.5000	8/1/2042	111.6770	857,985.58	919,519.24	919,519.24	958,172.56
FNMA MORTPASS FLT 04/45	3140J7PW9	3.4060	4/1/2045	103.2900	171,214.31	174,879.37	174,879.37	176,847.26
FNMA MORTPASS FLT 06/41	3140J7WG6	3.3990	6/1/2041	104.0890	961,231.69	994,874.80	994,874.80	1,000,536.45
UMBS MORTPASS 4% 04/48	3140J8KL6	4.0000	4/1/2048	107.4760	2,575,088.60	2,743,274.08	2,743,274.08	2,767,602.22
FNMA MORTPASS FLT 11/44	3140J8NT6	3.6730	11/1/2044	104.1270	679,733.60	696,726.94	696,726.94	707,786.21
UMBS MORTPASS 4.5% 07/47	3140J8RT2	4.5000	7/1/2047	114.4010	2,280,975.59	2,409,993.26	2,409,993.26	2,609,458.88
FNMA MORTPASS FLT 05/47	3140J9B83	2.5740	5/1/2047	103.5570	2,069,849.47	2,052,951.08	2,053,903.34	2,143,474.02
UMBS MORTPASS 4% 01/50	3140K45X4	4.0000	1/1/2050	107.4100	1,513,346.83	1,623,773.87	1,623,773.87	1,625,485.83
UMBS MORTPASS 4.5% 10/49	3140QB4V7	4.5000	10/1/2049	109.3620	6,290,016.59	6,864,963.42	6,864,963.42	6,878,887.94
UMBS MORTPASS 4.5% 12/49	3140QCLM6	4.5000	12/1/2049	109.3630	6,333,690.48	6,906,691.55	6,906,691.55	6,926,713.92
UMBS MORTPASS 5% 08/49	3140X4WY8	5.0000	8/1/2049	110.5630	2,008,552.22	2,167,981.05	2,167,981.05	2,220,715.59
UMBS MORTPASS 4% 01/50	3140X5S20	4.0000	1/1/2050	107.5830	4,090,956.35	4,401,613.35	4,401,613.35	4,401,173.57
UMBS MORTPASS 5% 10/49	3140X5XX6	5.0000	10/1/2049	109.9970	4,760,791.47	5,172,897.48	5,172,897.48	5,236,727.79
UMBS MORTPASS 5% 11/33	31402CPL0	5.0000	11/1/2033	113.9535	0.43	0.47	0.47	0.49
UMBS MORTPASS 5% 04/35	31402RAB5	5.0000	4/1/2035	113.3333	0.30	0.33	0.33	0.34
UMBS MORTPASS 5% 12/35	31410KSX3	5.0000	12/1/2035	114.2857	0.14	0.16	0.16	0.16
UMBS MORTPASS 4.5% 08/41	31410LC42	4.5000	8/1/2041	111.8600	1,049,043.47	1,127,998.64	1,127,998.64	1,173,460.03
UMBS MORTPASS 4.5% 10/39	31417NCE9	4.5000	10/1/2039	111.6640	3,921,976.13	4,344,814.18	4,344,814.18	4,379,435.43
UMBS MORTPASS 4.5% 04/31	31417YYC5	4.5000	4/1/2031	110.1050	603,182.67	652,002.77	652,002.77	664,134.28
					<b>71,500,691.19</b>	<b>76,791,560.37</b>	<b>76,795,175.31</b>	<b>78,401,829.04</b>
<b>GNMA1 (20 Day Lag)</b>								
GNMA II MORTPASS 4% 09/42	36177RFJ5	4.0000	9/20/2042	108.5470	1,509,531.60	1,571,563.93	1,571,563.93	1,638,551.27
GNMA II 4.5% 06/45	36179RGB9	4.5000	6/20/2045	111.2810	1,622,025.20	1,703,379.92	1,703,379.92	1,805,005.86
GNMA II MORTPASS 5% 03/42	36202F4T0	5.0000	3/20/2042	113.7520	129,477.48	142,748.91	142,748.91	147,283.22
					<b>3,261,034.28</b>	<b>3,417,692.76</b>	<b>3,417,692.76</b>	<b>3,590,840.35</b>
<b>Municipal Bond</b>								
CALIFORNIA ST 2.5% 10/29	13063DRE0	2.5000	10/1/2029	109.1880	1,900,000.00	2,101,837.00	2,101,837.00	2,074,572.00
DALLAS CNTY 5.621% 08/44	234667JL8	5.6210	8/15/2044	150.4410	500,000.00	617,720.00	617,720.00	752,205.00
MONTGOMERY 1.45% 11/30	61334PDG5	1.4500	11/1/2030	100.3560	1,570,000.00	1,587,788.10	1,587,788.10	1,575,589.20
TEXAS ST G O 4.681% 04/40	882722VN8	4.6810	4/1/2040	137.5890	500,000.00	568,365.00	568,365.00	687,945.00
					<b>4,470,000.00</b>	<b>4,875,710.10</b>	<b>4,875,710.10</b>	<b>5,090,311.20</b>

**VA GENERAL/INCOM RES& MGT**  
**Audited Market Value - Monthly**  
As of Aug 31, 2020

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>Money Market</b>								
U S DOLLAR CALL A/C	USD BANK	-	12/31/2049	0.0000	0.00	0.00	0.00	0.00
INVESCO VAR 12/99	00499KPA5	0.0300	12/31/2099	100.0000	7,246,084.77	7,246,084.77	7,246,084.77	7,246,084.77
					<b>7,246,084.77</b>	<b>7,246,084.77</b>	<b>7,246,084.77</b>	<b>7,246,084.77</b>
<b>Mortgage Related</b>								
ALLY MASTER 3.29% 05/23	02005AGU6	3.2900	5/15/2023	102.1257	1,180,000.00	1,179,989.03	1,179,995.07	1,205,082.67
AMERICAN 4.95% 01/23	02377UAB0	4.9500	7/15/2024	81.0632	146,622.29	155,391.08	155,391.08	118,856.66
AMERICAN 3.25% 10/28	023771S25	3.2500	4/15/2030	79.4395	738,288.48	738,288.48	738,288.48	586,492.46
AMERICAN 4% 07/25	023772AB2	4.0000	1/15/2027	82.8072	1,271,425.31	1,368,028.20	1,368,028.20	1,052,832.21
AMERICAN 2.04% 05/23	02582JHJ2	2.0400	5/15/2023	100.2204	1,800,000.00	1,777,992.19	1,781,097.73	1,803,967.20
BA CREDIT CARD 2.7% 07/23	05522RCY2	2.7000	7/17/2023	101.1076	784,000.00	783,891.89	783,942.30	792,683.35
BENCHMARK 3.6623% 02/51	08161CAB7	3.6623	2/15/2051	104.4938	2,855,000.00	2,940,647.15	2,940,647.15	2,983,297.70
BENCHMARK 3.571% 01/51	08162PAT8	3.5710	1/15/2051	103.9965	2,800,000.00	2,883,976.96	2,883,976.96	2,911,900.60
CNH EQUIPMENT 3.01% 04/24	12596JAC7	3.0100	4/15/2024	102.8232	1,000,000.00	999,780.30	999,847.97	1,028,231.70
CNH EQUIPMENT 2.52% 08/24	12596TAC5	2.5200	8/15/2024	102.2382	2,900,000.00	2,899,360.26	2,899,517.34	2,964,907.51
COMM 2.54% 12/45	12623SAD2	2.5400	12/10/2045	102.5015	3,205,308.54	3,131,598.18	3,136,964.48	3,285,490.62
COMM 2.771% 12/45	12623SAE0	2.7710	12/10/2045	103.2392	1,745,000.00	1,803,212.11	1,803,212.11	1,801,524.56
COMM 2.822% 10/45	12624PAE5	2.8220	10/15/2045	102.0198	4,067,176.94	4,124,124.71	4,124,758.05	4,149,326.59
COMM 2.853% 10/45	12624QAR4	2.8530	10/15/2045	102.9905	1,636,008.28	1,688,028.22	1,688,028.22	1,684,933.43
CVS 5.88% 01/28	126650BC3	5.8800	1/10/2028	112.6480	968,924.59	1,086,639.72	1,086,639.72	1,091,474.17
CVS 6.943% 01/30	126650BQ2	6.9430	1/10/2030	118.7210	1,705,481.38	2,038,480.65	2,038,480.65	2,024,764.55
CAPITAL ONE 1.66% 06/24	14041NFG1	1.6600	6/17/2024	101.3782	600,000.00	576,202.50	584,859.06	608,268.96
CITIBANK CREDIT FLT 04/26	17305EGD1	0.8033	4/22/2026	100.8428	2,000,000.00	2,026,359.00	2,026,359.00	2,016,856.40
CITIGROUP 2.4% 10/49	17325DAB9	2.4000	10/10/2049	100.3418	2,750,000.00	2,721,748.05	2,722,185.59	2,759,398.68
CITIGROUP 2.982% 11/52	17328HBB6	2.9820	11/10/2052	105.5312	1,363,000.00	1,414,983.32	1,414,983.32	1,438,389.71
CONTINENTAL 4.15% 04/24	210795PZ7	4.1500	10/11/2025	94.0970	1,588,201.40	1,588,201.40	1,588,201.40	1,494,450.19
DELTA AIR LINES 2% 06/28	247361ZV3	2.0000	12/10/2029	97.3760	2,240,000.00	2,240,000.00	2,240,000.00	2,181,222.40
DELTA AIR 3.204% 04/24	24737BAA3	3.2040	10/25/2025	99.4640	2,265,000.00	2,265,000.00	2,265,000.00	2,252,858.92
FRESB 2019-SB62 VAR 03/39	30298AAC9	2.8300	3/25/2039	104.6513	2,976,424.07	2,990,841.86	2,990,841.86	3,114,865.29
FRESB 2019-SB63 FLT 02/39	30298BAE3	2.5500	2/25/2039	103.6208	1,924,419.72	1,992,977.17	1,992,977.17	1,994,099.11
FRESB 2019-SB70 FLT 10/39	30298TAA0	2.3200	10/25/2039	104.3037	1,920,440.11	1,929,604.44	1,929,604.44	2,003,089.32
FRESB 2018-SB46 FLT 12/37	30306NAE7	2.8900	12/25/2037	104.8862	983,932.62	978,306.52	979,006.02	1,032,009.83
FRESB 2020-SB71 FLT 11/39	30313KAA2	2.1300	11/25/2039	104.0370	2,989,521.52	3,004,358.50	3,004,358.50	3,110,208.20
FNMA REMICS 3.5% 04/48	3136B1WE0	3.5000	4/25/2048	108.7592	3,895,926.94	4,051,097.92	4,051,097.92	4,237,178.20
FREDDIE MAC 3.5% 05/47	3137G1BW6	3.5000	5/25/2047	100.7042	124,369.51	127,036.66	127,036.66	125,245.32
FNMA REMICS 4.5% 07/23	31397LZH5	4.5000	7/25/2023	100.1487	94.12	88.39	92.84	94.26
FORD CREDIT 1.92% 04/22	34531EAE6	1.9200	4/15/2022	100.2619	871,119.32	870,975.06	871,075.11	873,400.61
FORD CREDIT 0.62% 08/23	34531RAD9	0.6200	8/15/2023	100.4061	1,542,000.00	1,541,914.11	1,541,917.47	1,548,261.75
FORD CREDIT 2.16% 03/23	34532AAE3	2.1600	3/15/2023	101.4096	1,729,000.00	1,722,853.94	1,726,016.87	1,753,371.12
SEASONED 3.5% 11/57	35563PFG9	3.5000	11/25/2057	107.5383	2,045,117.56	2,194,666.78	2,194,666.99	2,199,283.83
SEASONED 3.5% 03/58	35563PHF9	3.5000	3/25/2058	107.9433	3,332,467.31	3,255,539.62	3,258,972.14	3,597,174.19
SEASONED 3.5% 07/58	35563PJF7	3.5000	7/25/2058	108.0629	2,084,405.04	2,096,369.12	2,096,369.12	2,252,468.33
SEASONED 3.5% 08/58	35563PKG3	3.5000	8/25/2058	108.3186	5,120,180.06	5,299,608.19	5,299,608.79	5,546,109.40
SEASONED 3.5% 10/58	35563PLH0	3.5000	10/25/2058	108.2646	4,204,368.18	4,370,485.01	4,370,487.01	4,551,844.07

**VA GENERAL/INCOM RES& MGT**  
**Audited Market Value - Monthly**  
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Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
GS MORTGAGE 3.707% 08/44	36191YBB3	3.7070	8/10/2044	100.8345	3,490,000.00	3,547,803.13	3,547,803.13	3,519,122.31
GM FINANCIAL 0.45% 04/25	362590AC5	0.4500	4/16/2025	100.1200	1,300,000.00	1,299,702.56	1,299,706.13	1,301,559.87
HONDA AUTO 2.52% 06/23	43815MAC0	2.5200	6/21/2023	102.6072	2,215,000.00	2,196,310.94	2,198,920.46	2,272,749.04
JPMBB 2.8164% 11/48	46590JAT4	2.8164	11/15/2048	100.0660	1,689,791.55	1,721,871.18	1,721,871.18	1,690,906.64
JP MORGAN 3.5074% 05/45	46634SAC9	3.5074	5/15/2045	103.5211	4,112,192.72	4,354,071.55	4,354,071.55	4,256,985.49
JPMBB 4.131% 11/45	46640NAE8	4.1310	11/15/2045	108.6761	2,918,000.00	3,088,520.63	3,088,520.63	3,171,169.47
MORGAN STANLEY VAR 08/46	61762TAE6	4.2977	8/15/2046	107.3456	1,763,000.00	1,824,911.61	1,824,911.61	1,892,503.10
NISSAN AUTO 2.12% 04/22	65478HAD0	2.1200	4/18/2022	100.4943	322,559.50	322,504.96	322,538.56	324,153.91
NISSAN AUTO 1.93% 07/24	65479JAD5	1.9300	7/15/2024	102.7837	1,040,000.00	1,069,534.38	1,069,534.38	1,068,950.58
UNITED STATES 2.2% 02/45	83162CE74	2.2000	2/1/2045	104.6630	5,610,147.53	5,610,147.53	5,610,147.53	5,871,748.71
UNITED STATES 4.99% 09/24	83162CPA5	4.9900	9/1/2024	104.7430	136,861.21	142,335.67	142,335.67	143,352.54
UNITED STATES 4.22% 02/31	83162CTV5	4.2200	2/1/2031	110.4580	336,107.42	336,107.42	336,107.42	371,257.53
UNITED STATES 4.09% 03/31	83162CTX1	4.0900	3/1/2031	107.3990	433,047.29	433,047.29	433,047.29	465,088.46
UNITED STATES 3.29% 08/31	83162CUE1	3.2900	8/1/2031	107.4070	408,326.96	408,326.96	408,326.96	438,571.74
UNITED STATES 2.87% 11/31	83162CUK7	2.8700	11/1/2031	106.0520	564,251.16	564,251.16	564,251.16	598,399.64
UNITED STATES 2.2% 09/32	83162CVA8	2.2000	9/1/2032	103.2900	807,627.93	800,870.82	803,271.25	834,198.89
UNITED STATES 1.93% 12/32	83162CVE0	1.9300	12/1/2032	102.9500	672,165.54	672,165.54	672,165.54	691,994.42
UNITED STATES 3.46% 01/34	83162CWA7	3.4600	1/1/2034	109.0370	891,903.23	891,903.23	891,903.23	972,504.52
UNITED STATES 3.21% 03/34	83162CWD1	3.2100	3/1/2034	107.1640	712,804.71	712,804.71	712,804.71	763,870.04
UNITED STATES 2.98% 06/35	83162CXB4	2.9800	6/1/2035	108.8760	938,928.44	938,928.44	938,928.44	1,022,267.73
UNITED STATES 2.82% 12/35	83162CXL2	2.8200	12/1/2035	108.1150	1,517,390.34	1,517,390.34	1,517,390.34	1,640,526.57
UNITED STATES 2.75% 08/37	83162CYU1	2.7500	8/1/2037	105.9400	3,421,913.21	3,540,610.82	3,540,610.82	3,625,174.85
UNITED STATES 2.78% 12/37	83162CZA4	2.7800	12/1/2037	106.5490	1,434,116.18	1,434,116.18	1,434,116.18	1,528,036.45
UNITED STATES 3.5% 05/38	83162CZL0	3.5000	5/1/2038	110.3900	1,719,049.31	1,821,252.16	1,821,252.16	1,897,658.53
UNITED STATES 3.54% 07/38	83162CZP1	3.5400	7/1/2038	110.6710	3,137,166.91	3,137,166.91	3,137,166.91	3,471,933.99
UNITED STATES 3.53% 09/38	83162CZU0	3.5300	9/1/2038	111.3150	1,726,140.25	1,726,140.25	1,726,140.25	1,921,453.02
SOUTHWEST 6.15% 08/22	84474YAA4	6.1500	2/1/2024	100.1254	610,641.62	661,488.31	661,488.31	611,407.49
SPIRIT 4.1% 04/28	84858DAA6	4.1000	10/1/2029	86.2365	600,431.41	600,431.41	600,431.41	517,791.33
TOYOTA AUTO 2.35% 05/22	89238BAD4	2.3500	5/16/2022	100.7246	726,426.20	726,417.85	726,422.69	731,689.96
UBS-BARCLAYS 3.525% 05/63	90269CAD2	3.5250	5/10/2063	103.3233	4,442,000.00	4,575,587.50	4,575,587.50	4,589,621.43
UBS COMMERCIAL 3.4% 05/45	90269GAC5	3.4000	5/10/2045	102.9593	2,868,446.22	2,998,049.80	2,998,049.80	2,953,333.01
US AIRWAYS 4.625% 06/25	90345WAD6	4.6250	12/3/2026	82.5482	1,953,594.34	2,144,519.12	2,144,519.12	1,612,656.57
UBS-BARCLAY 3.2443% 04/46	90349GBF1	3.2443	4/10/2046	104.5457	3,274,000.00	3,266,233.76	3,266,723.00	3,422,825.89
UNITED 3.1% 07/28	90931LAA6	3.1000	1/7/2030	97.1541	1,220,466.77	1,220,466.77	1,220,466.77	1,185,732.90
UNITED 2.9% 05/28	90932MAA3	2.9000	11/1/2029	85.1075	2,200,000.00	2,262,546.00	2,262,546.00	1,872,365.44
VERIZON OWNER 2.33% 12/23	92349GAA9	2.3300	12/20/2023	102.5856	5,300,000.00	5,342,728.22	5,342,750.36	5,437,035.21
WORLD OMNI 1.7% 01/23	98162HAC4	1.7000	1/17/2023	102.2401	3,650,000.00	3,649,659.45	3,649,726.58	3,731,761.83
WORLD OMNI 2.59% 07/24	98162VAD1	2.5900	7/15/2024	102.5589	584,000.00	591,071.87	591,071.87	598,944.15
WORLD OMNI 3.04% 05/24	98162YAD5	3.0400	5/15/2024	102.6582	1,800,000.00	1,799,700.66	1,799,790.44	1,847,848.32
WORLD OMNI 3.13% 11/23	98163EAD8	3.1300	11/15/2023	102.0904	1,519,886.35	1,519,744.39	1,519,802.10	1,551,658.51
					<b>151,421,607.58</b>	<b>154,330,088.17</b>	<b>154,361,752.23</b>	<b>156,596,724.15</b>
<b>T-Bill</b>								
UNITED STATES ZERO 11/20	9127962Z1	-	11/12/2020	99.9790	25,000,000.00	24,994,524.30	24,995,306.58	24,994,750.00
					<b>25,000,000.00</b>	<b>24,994,524.30</b>	<b>24,995,306.58</b>	<b>24,994,750.00</b>

**VA GENERAL/INCOM RES& MGT**  
**Audited Market Value - Monthly**  
As of Aug 31, 2020

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>T-Note</b>								
UNITED 0.25% 07/25	91282CAB7	0.2500	7/31/2025	99.9380	7,000,000.00	6,989,062.50	6,989,086.82	6,995,660.00
UNITED 0.125% 10/24	912828YL8	0.1259	10/15/2024	107.5361	11,134,000.00	11,271,182.75	11,271,184.58	11,973,068.75
UNITED 1.75% 11/29	912828YS3	1.7500	11/15/2029	109.9610	58,000.00	58,943.24	58,944.32	63,777.38
UNITED 0.625% 05/30	912828ZQ6	0.6250	5/15/2030	99.4380	5,093,000.00	5,065,305.55	5,065,855.78	5,064,377.34
UNITED 0.125% 01/30	912828Z37	0.1246	1/15/2030	112.1250	2,807,000.00	2,963,328.51	2,963,328.51	3,147,349.13
UNITED 1.375% 01/25	912828Z52	1.3750	1/31/2025	105.0200	34,026,000.00	34,106,372.46	34,106,373.92	35,734,105.20
					<b>60,118,000.00</b>	<b>60,454,195.01</b>	<b>60,454,773.93</b>	<b>62,978,337.80</b>
<b>T-Bond</b>								
UNITED STATES 4.5% 02/36	912810FT0	4.5000	2/15/2036	151.2890	3,374,000.00	4,077,217.28	4,077,217.28	5,104,490.86
					<b>3,374,000.00</b>	<b>4,077,217.28</b>	<b>4,077,217.28</b>	<b>5,104,490.86</b>
<b>Totals</b>					<b>\$571,092,881.36</b>	<b>\$583,477,911.06</b>	<b>\$583,921,790.10</b>	<b>\$605,603,835.00</b>

**VA GENERAL/DODGE & COX**  
**Audited Market Value - Monthly**  
As of Aug 31, 2020

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>Corporate Bond</b>								
AT&T INC 6.55% 02/39	00206RAS1	6.5500	2/15/2039	141.1740	775,000.00	762,188.50	767,134.79	1,094,098.50
ANHEUSER-BUSCH 4.95% 01/42	035240AG5	4.9500	1/15/2042	121.6150	1,250,000.00	1,365,125.00	1,349,647.76	1,520,187.50
BANK OF 5.875% 02/42	06051GEN5	5.8750	2/7/2042	149.5110	2,190,000.00	2,842,685.70	2,768,298.61	3,274,290.90
BOSTON 3.25% 01/31	10112RBD5	3.2500	1/30/2031	109.1130	1,100,000.00	1,098,350.00	1,098,401.66	1,200,243.00
BURLINGTON 5.75% 05/40	12189LAA9	5.7500	5/1/2040	145.5680	1,400,000.00	1,772,946.00	1,722,086.10	2,037,952.00
CIGNA CORP 4.8% 08/38	125523AJ9	4.8000	8/15/2038	126.2770	850,000.00	1,033,209.00	1,027,787.00	1,073,354.50
CSX CORP 6.22% 04/40	126408GS6	6.2200	4/30/2040	147.7000	750,000.00	982,417.50	950,722.20	1,107,750.00
CSX 6.251% 01/23	126410LM9	6.2510	1/15/2023	111.4700	315,770.94	308,205.49	314,447.18	351,989.87
CVS HEALTH 4.78% 03/38	126650CY4	4.7800	3/25/2038	122.8800	925,000.00	906,629.50	908,913.60	1,136,640.00
CVS HEALTH 4.125% 04/40	126650DK3	4.1250	4/1/2040	116.1870	500,000.00	491,570.00	491,752.85	580,935.00
CANADIAN 6.375% 11/37	136375BQ4	6.3750	11/15/2037	154.6320	1,337,000.00	1,868,274.40	1,763,589.34	2,067,429.84
CANADIAN 5.75% 01/42	13645RAQ7	5.7500	1/15/2042	145.7816	300,000.00	347,829.00	339,665.44	437,344.74
CHUBB CORP/THE 6% 05/37	171232AQ4	6.0000	5/11/2037	148.4270	1,350,000.00	1,518,829.18	1,473,271.93	2,003,764.50
CITIGROUP 8.125% 07/39	172967EW7	8.1250	7/15/2039	176.4560	735,000.00	1,086,131.55	1,001,893.80	1,296,951.60
CITIGROUP INC VAR 03/31	172967MP3	4.4120	3/31/2031	121.6890	1,800,000.00	1,800,000.00	1,800,000.00	2,190,402.00
COMCAST CORP 6.45% 03/37	20030NAM3	6.4500	3/15/2037	150.8290	1,800,000.00	2,242,385.47	2,144,764.30	2,714,922.00
COMMONWEALTH 2.95% 08/27	202795JK7	2.9500	8/15/2027	111.2730	1,350,000.00	1,346,301.00	1,347,424.12	1,502,185.50
CONOCOPHILLIPS 6.5% 02/39	20825CAQ7	6.5000	2/1/2039	151.4560	1,100,000.00	1,084,160.00	1,090,276.84	1,666,016.00
WALT DISNEY 6.65% 11/37	254687EH5	6.6500	11/15/2037	151.7080	779,000.00	1,149,219.75	1,142,339.17	1,181,805.32
DOW CHEMICAL 9.4% 05/39	260543BY8	9.4000	5/15/2039	170.1220	1,600,000.00	2,729,472.00	2,588,755.56	2,721,952.00
EOG 4.375% 04/30	26875PAU5	4.3750	4/15/2030	119.8490	550,000.00	549,780.00	549,788.76	659,169.50
ERP 3.375% 06/25	26884ABD4	3.3750	6/1/2025	111.0950	1,750,000.00	1,751,572.50	1,751,985.06	1,944,162.50
EXELON CORP 4.05% 04/30	30161NAX9	4.0500	4/15/2030	118.5430	325,000.00	324,330.50	324,358.40	385,264.75
EXXON MOBIL 3.482% 03/30	30231GBK7	3.4820	3/19/2030	116.2490	1,975,000.00	1,975,000.00	1,975,000.00	2,295,917.75
GEORGIA 2.65% 09/29	373334KL4	2.6500	9/15/2029	107.0830	3,150,000.00	3,103,254.00	3,106,384.77	3,373,114.50
GRUPO 6.125% 01/46	40049JBC0	6.1250	1/31/2046	130.2630	1,300,000.00	1,303,165.00	1,302,660.28	1,693,419.00
HSBC HOLDINGS 4.3% 03/26	404280AW9	4.3000	3/8/2026	114.8890	2,600,000.00	2,728,830.00	2,680,449.23	2,987,114.00
HSBC 4.95% 03/30	404280CF4	4.9500	3/31/2030	123.1780	1,300,000.00	1,533,961.00	1,525,453.60	1,601,314.00
INTEL CORP 3.9% 03/30	458140BR0	3.9000	3/25/2030	121.4980	1,050,000.00	1,047,847.50	1,047,944.85	1,275,729.00
JPMORGAN 5.5% 10/40	46625HHV5	5.5000	10/15/2040	144.7360	2,272,000.00	2,680,754.86	2,614,257.16	3,288,401.92
JPMORGAN CHASE VAR 03/31	46647PBJ4	4.4930	3/24/2031	123.1500	1,600,000.00	1,616,704.00	1,616,704.00	1,970,400.00
KINDER 5.55% 06/45	49456BAH4	5.5500	6/1/2045	123.8880	900,000.00	1,119,717.00	1,115,123.60	1,114,992.00
KONINKLIJKE 6.875% 03/38	500472AC9	6.8750	3/11/2038	152.9080	1,050,000.00	1,343,328.00	1,248,661.72	1,605,534.00
LAFARGE SA 7.125% 07/36	505861AC8	7.1250	7/15/2036	139.6520	538,000.00	627,781.44	606,944.54	751,327.76
MASTERCARD 3.35% 03/30	57636QAP9	3.3500	3/26/2030	117.4440	1,500,000.00	1,666,500.00	1,659,512.49	1,761,660.00
NIKE INC 2.75% 03/27	654106AJ2	2.7500	3/27/2027	111.0600	675,000.00	674,912.25	674,917.05	749,655.00
NIKE INC 2.85% 03/30	654106AK9	2.8500	3/27/2030	111.7380	775,000.00	773,860.75	773,910.35	865,969.50
OCCIDENTAL 3.5% 08/29	674599CS2	3.5000	8/15/2029	86.0000	950,000.00	964,483.00	963,827.66	817,000.00
ORACLE CORP 2.8% 04/27	68389XBU8	2.8000	4/1/2027	110.0690	2,125,000.00	2,120,431.25	2,120,708.70	2,338,966.25
OVERSEAS 5.142% 12/23	690353NL7	5.1420	12/15/2023	108.5510	221,167.66	221,167.56	221,167.56	240,079.71
PHILIP 4.375% 11/41	718172AM1	4.3750	11/15/2041	122.9140	975,000.00	951,204.00	953,509.77	1,198,411.50
PHILIP 4.875% 11/43	718172BD0	4.8750	11/15/2043	129.8840	425,000.00	434,800.50	434,039.73	552,007.00
PHILIP 2.75% 02/26	718172BT5	2.7500	2/25/2026	110.0140	475,000.00	439,213.50	449,529.42	522,566.50

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PROCTER & 2.8% 03/27	742718FG9	2.8000	3/25/2027	112.0710	325,000.00	324,181.00	324,232.84	364,230.75
TRAVELERS 6.75% 06/36	792860AK4	6.7500	6/20/2036	154.5840	300,000.00	375,075.32	351,473.98	463,752.00
SHELL 6.375% 12/38	822582AD4	6.3750	12/15/2038	149.8740	1,075,000.00	1,345,943.00	1,289,622.22	1,611,145.50
TARGET CORP 2.65% 09/30	87612EBK1	2.6500	9/15/2030	111.2520	1,100,000.00	1,095,523.00	1,095,709.03	1,223,772.00
TRANSCANADA 5% 10/43	89352HAL3	5.0000	10/16/2043	122.5370	875,000.00	1,083,713.75	1,079,050.87	1,072,198.75
TRAVELERS 6.375% 03/33	89420GAE9	6.3750	3/15/2033	149.7740	1,000,000.00	1,174,110.00	1,101,196.69	1,497,740.00
TYCO 7.125% 10/37	902133AG2	7.1250	10/1/2037	149.0270	1,025,000.00	1,396,306.25	1,323,068.22	1,527,526.75
UNITED 4.45% 04/30	911312BY1	4.4500	4/1/2030	125.9980	1,400,000.00	1,541,452.00	1,537,061.30	1,763,972.00
UNITEDHEALTH 5.8% 03/36	91324PAR3	5.8000	3/15/2036	144.6030	1,425,000.00	1,481,895.00	1,466,083.38	2,060,592.75
UNITEDHEALTH 2.95% 10/27	91324PDE9	2.9500	10/15/2027	112.1810	950,000.00	942,048.50	944,335.32	1,065,719.50
VERIZON 4.272% 01/36	92343VCV4	4.2720	1/15/2036	122.6950	900,000.00	843,147.00	853,801.33	1,104,255.00
VIRGINIA 8.875% 11/38	927804FG4	8.8750	11/15/2038	181.6570	1,100,000.00	1,579,336.00	1,579,336.00	1,998,227.00
WELLPOINT 4.625% 05/42	94973VAY3	4.6250	5/15/2042	126.5550	925,000.00	1,082,314.75	1,078,442.75	1,170,633.75
WELLS FARGO & 3% 04/26	949746RW3	3.0000	4/22/2026	109.5980	2,800,000.00	2,702,771.00	2,737,437.28	3,068,744.00
WELLS FARGO & VAR 04/31	95000U2L6	4.4780	4/4/2031	121.9410	2,050,000.00	2,050,000.00	2,050,000.00	2,499,790.50
					<b>67,937,938.60</b>	<b>75,706,344.22</b>	<b>74,618,862.16</b>	<b>87,644,691.16</b>
<b>FHLMC</b>								
FHLMCGLD 4.5% 03/31	3128E5RW1	4.5000	3/1/2031	110.1040	350,193.61	377,497.75	366,959.89	385,577.17
FHLMCGLD 6% 02/22	3128MBJB4	6.0000	2/1/2022	102.0870	11,807.12	11,884.15	11,815.15	12,053.53
FHLMCGLD 6% 03/23	3128MB5D5	6.0000	3/1/2023	102.3520	21,057.03	21,445.26	21,128.93	21,552.29
FHLMCGLD 4% 05/27	3128MDKE2	4.0000	5/1/2027	106.0210	221,622.45	235,664.34	228,240.99	234,966.34
FHLMCGLD 4.5% 01/44	3128MJT26	4.5000	1/1/2044	111.8630	213,835.02	228,502.78	225,369.59	239,202.27
FHLMCGLD 4.5% 06/47	3128MJ2A7	4.5000	6/1/2047	107.9490	675,358.75	722,844.91	718,457.70	729,043.02
FHLMCGLD 4.5% 08/48	3128MJ4S6	4.5000	8/1/2048	100.0000	0.01	0.01	0.01	0.01
FHLMCGLD 4.5% 03/49	3128MJ6D7	4.5000	3/1/2049	111.1111	0.09	0.09	0.09	0.10
FHLMCGLD 5.5% 10/20	3128M1PY9	5.5000	10/1/2020	100.1045	162.67	162.04	162.65	162.84
FHLMCGLD 6.5% 01/38	3128M5QY9	6.5000	1/1/2038	117.1650	52,654.86	58,076.66	56,163.03	61,693.07
FHLMCGLD 4.5% 05/41	3128M8P81	4.5000	5/1/2041	114.0410	308,062.20	331,455.70	326,056.13	351,317.21
FHLMCGLD 4.5% 12/43	3128M9YH9	4.5000	12/1/2043	111.6820	122,330.61	132,040.60	130,084.01	136,621.27
FHLMC MORTPASS FLT 08/36	3128S4EP8	3.0160	8/1/2036	103.8730	50,715.10	51,180.66	51,180.66	52,679.30
FHLMCGLD 6.5% 10/37	3128UNDB5	6.5000	10/1/2037	113.3390	19,888.07	20,173.96	20,054.06	22,540.94
FHLMCGLD 5.5% 03/34	31283HZ65	5.5000	3/1/2034	117.7060	85,866.61	90,904.57	88,743.72	101,070.15
FHLMCGLD 5.5% 01/35	31283H5J0	5.5000	1/1/2035	117.8110	50,691.59	55,095.38	53,420.95	59,720.27
FHLMCGLD 4.5% 09/40	312942NM3	4.5000	9/1/2040	111.8270	300,493.27	321,340.00	316,177.02	336,032.61
FHLMC MORTPASS FLT 05/44	31300MNQ2	3.0970	5/1/2044	103.7060	436,792.34	452,216.56	452,216.56	452,979.86
FHLMC MORTPASS FLT 11/44	31300MR39	2.9160	11/1/2044	103.8310	428,164.92	427,737.90	427,737.90	444,567.92
FHLMC MORTPASS FLT 01/45	31300MVS9	3.0790	1/1/2045	103.9740	371,524.18	385,978.79	385,978.79	386,288.55
FHLMCGLD 4.5% 10/48	3132LAJA1	4.5000	10/1/2048	112.5000	0.08	0.08	0.08	0.09
FHLMCGLD 4.5% 05/47	3132L8RZ2	4.5000	5/1/2047	108.0150	1,926,466.38	2,071,402.86	2,056,896.01	2,080,872.66
FHLMCGLD 4.5% 03/47	3132WLT71	4.5000	3/1/2047	100.0000	0.01	0.01	0.01	0.01
FHLMCGLD 4.5% 05/47	3132WNEK4	4.5000	5/1/2047	108.5640	789,874.57	821,346.15	818,987.02	857,519.43
FHLMC MORTPASS FLT 09/45	31326KCR6	2.9560	9/1/2045	103.4750	130,176.13	133,654.27	133,654.27	134,699.75
UMBS MORTPASS 2.5% 07/50	3133KJK84	2.5000	7/1/2050	106.0160	6,398,980.73	6,655,939.81	6,653,997.28	6,783,943.41
FHLMCGLD 4.5% 07/42	31335BAP1	4.5000	7/1/2042	111.6920	3,325,790.40	3,588,735.72	3,554,601.74	3,714,641.81

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FHLMC MORTPASS FLT 10/34	31349UCV8	4.0270	10/1/2034	105.4330	125,514.94	122,278.99	122,278.99	132,334.17
FHLMC MORTPASS FLT 03/35	31349UM54	3.6670	3/1/2035	105.3710	39,745.94	38,791.11	38,791.11	41,880.69
					<b>16,457,769.68</b>	<b>17,356,351.11</b>	<b>17,259,154.34</b>	<b>17,773,960.74</b>
<b>FNMA</b>								
UMBS MORTPASS 6.5% 11/32	31371KVH1	6.5000	11/1/2032	115.8130	24,010.69	24,974.87	24,448.21	27,807.50
UMBS MORTPASS 7% 08/37	31371NH40	7.0000	8/1/2037	118.2580	22,090.46	23,148.38	22,719.10	26,123.74
UMBS MORTPASS 7% 11/37	31371NNA9	7.0000	11/1/2037	114.8960	25,777.04	27,098.11	26,568.70	29,616.79
UMBS MORTPASS 6.5% 02/38	31374CL53	6.5000	2/1/2038	117.3060	19,677.11	21,617.13	20,922.18	23,082.43
UMBS MORTPASS 5% 09/25	3138EJWC8	5.0000	9/1/2025	105.4910	116,118.36	126,369.42	120,189.99	122,494.42
UMBS MORTPASS 6% 07/39	3138EK7L3	6.0000	7/1/2039	118.2880	454,016.17	502,822.90	489,960.78	537,046.65
UMBS MORTPASS 4.5% 01/32	3138EMBT7	4.5000	1/1/2032	110.0490	133,488.94	143,604.90	139,953.98	146,903.24
FNMA MORTPASS FLT 02/44	3138EMRA1	2.9070	2/1/2044	103.3800	131,466.02	136,272.74	136,272.74	135,909.57
UMBS MORTPASS 5% 09/39	3138EM5Y3	5.0000	9/1/2039	114.9510	725,663.16	799,590.09	781,797.59	834,157.06
UMBS MORTPASS 4.5% 09/41	3138ENBK4	4.5000	9/1/2041	112.4350	213,883.35	232,631.57	228,452.63	240,479.74
UMBS MORTPASS 3.5% 12/29	3138EQAF9	3.5000	12/1/2029	106.1030	207,732.78	218,898.41	215,062.47	220,410.71
FNMA MORTPASS FLT 10/45	3138EQTS1	2.8440	10/1/2045	103.8200	726,461.02	741,983.43	741,983.43	754,211.83
UMBS MORTPASS 4.5% 02/46	3138EREA4	4.5000	2/1/2046	111.7010	1,841,131.28	2,021,216.89	1,998,160.47	2,056,562.05
FNMA MORTPASS FLT 07/46	3138ET4D5	2.5480	7/1/2046	103.6370	400,736.30	411,224.33	411,224.33	415,311.08
FNMA MORTPASS 3.14% 12/31	3138LGAK2	3.1400	12/1/2031	114.5860	1,715,000.00	1,688,739.06	1,688,739.06	1,965,149.90
FNMA MORTPASS 2.92% 11/36	3138LGDL7	2.9200	11/1/2036	113.6220	741,337.54	714,695.72	714,695.72	842,322.54
FNMA MORTPASS 3.09% 12/36	3138LGEU6	3.0900	12/1/2036	115.8090	500,000.00	490,898.44	490,898.44	579,045.00
FNMA MORTPASS 3.28% 12/32	3138LLU52	3.2800	12/1/2032	116.4640	2,604,000.00	2,613,765.00	2,613,765.00	3,032,722.56
FNMA MORTPASS 3.76% 07/33	3138LNYX3	3.7600	7/1/2033	119.3110	443,029.02	447,666.97	447,666.97	528,582.36
FNMA MORTPASS 3.33% 10/29	3138L7WS1	3.3300	10/1/2029	114.1710	1,918,204.51	1,942,631.65	1,942,631.65	2,190,033.27
UMBS MORTPASS 4% 12/34	3138WDK26	4.0000	12/1/2034	108.0130	479,177.03	512,794.31	504,114.14	517,573.49
UMBS MORTPASS 4% 09/35	3138WFQY5	4.0000	9/1/2035	108.2450	1,888,731.17	2,037,763.86	2,005,799.55	2,044,457.05
FNMA MORTPASS FLT 05/44	3138XUGF3	2.9990	5/1/2044	103.8710	163,583.11	168,307.52	168,307.52	169,915.41
UMBS MORTPASS 6.5% 05/31	31384WLF5	6.5000	5/1/2031	113.5650	29,316.28	30,493.50	29,812.11	33,293.03
UMBS MORTPASS 6.5% 06/32	31385JF86	6.5000	6/1/2032	113.4350	18,141.53	18,870.00	18,465.42	20,578.84
UMBS MORTPASS 6.5% 07/32	31385JF6	6.5000	7/1/2032	118.0570	9,617.61	10,003.81	9,789.93	11,354.26
UMBS MORTPASS 6.5% 10/32	31385WV63	6.5000	10/1/2032	115.5220	30,785.47	32,021.69	31,343.26	35,563.99
UMBS MORTPASS 6.5% 05/32	31391K5X1	6.5000	5/1/2032	111.4510	16,604.47	17,271.23	16,899.64	18,505.85
UMBS MORTPASS 4.5% 06/48	3140HBJG4	4.5000	6/1/2048	108.0850	626,800.68	652,827.60	651,014.16	677,477.51
FNMA MORTPASS FLT 11/48	3140HMYC2	3.8930	11/1/2048	105.5700	1,294,248.14	1,347,231.43	1,347,231.43	1,366,337.76
FNMA MORTPASS FLT 08/49	3140JAX86	3.7160	8/1/2049	104.9870	1,756,825.80	1,829,706.63	1,829,706.63	1,844,438.70
UMBS MORTPASS 3.5% 08/49	3140JQRY1	3.5000	8/1/2049	105.4179	3,042.86	3,136.17	3,134.13	3,207.72
UMBS MORTPASS 4.5% 01/43	3140J5QK8	4.5000	1/1/2043	111.6890	876,349.25	949,675.04	940,680.56	978,785.71
UMBS MORTPASS 2.5% 07/50	3140QEDC3	2.5000	7/1/2050	106.3840	5,204,989.88	5,469,102.44	5,467,775.81	5,537,276.43
UMBS MORTPASS 4.5% 06/48	3140Q9DP5	4.5000	6/1/2048	108.0580	581,639.25	594,998.78	594,202.64	628,507.74
FNMA MORTPASS 6.5% 10/32	31400FB48	6.5000	10/1/2032	110.8340	29,601.31	30,998.14	30,200.15	32,808.32
FNMA MORTPASS 6% 01/33	31400FCF2	6.0000	1/1/2033	109.5930	79,694.89	82,023.48	80,707.37	87,340.02
FNMA MORTPASS 6.5% 08/32	31402BVL5	6.5000	8/1/2032	100.7170	3,133.89	3,281.78	3,197.44	3,156.36
FNMA MORTPASS FLT 10/33	31402DGA2	3.4120	10/1/2033	104.2560	85,184.09	81,670.25	81,670.25	88,809.52
UMBS MORTPASS 6% 04/35	31402RDG1	6.0000	4/1/2035	118.3230	240,446.80	259,907.95	251,996.46	284,503.87

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FNMA MORTPASS 7% 11/33	31402RYC7	7.0000	11/1/2033	110.8650	29,796.74	31,705.56	30,659.86	33,034.16
UMBS MORTPASS 6% 07/35	31403DA66	6.0000	7/1/2035	117.8120	127,712.78	129,029.80	128,392.25	150,460.98
FNMA MORTPASS 7% 10/32	31405FD58	7.0000	10/1/2032	115.7850	21,306.20	22,454.78	21,811.16	24,669.38
FNMA MORTPASS FLT 06/35	31406VYX8	2.4120	6/1/2035	101.2580	67,837.28	66,851.53	66,851.53	68,690.67
FNMA MORTPASS FLT 07/35	31407JNR9	2.6770	7/1/2035	104.6920	149,236.07	147,930.26	147,930.26	156,238.23
UMBS MORTPASS 6% 11/21	31410FSE6	6.0000	11/1/2021	101.4350	22,531.64	22,876.66	22,560.75	22,854.97
UMBS MORTPASS 7% 03/37	31410F6C4	7.0000	3/1/2037	118.4460	74,051.30	82,115.94	79,119.26	87,710.80
FNMA MORTPASS FLT 05/36	31410F7D1	3.2080	5/1/2036	104.9570	62,515.35	62,429.91	62,429.91	65,614.24
UMBS MORTPASS 6% 04/35	31410GJS3	6.0000	4/1/2035	117.3790	61,705.31	61,531.75	61,611.57	72,429.08
UMBS MORTPASS 6% 03/36	31410GTM5	6.0000	3/1/2036	115.9230	95,980.40	97,787.55	96,991.33	111,263.36
UMBS MORTPASS 6.5% 02/38	31410KL77	6.5000	2/1/2038	115.7710	76,323.10	79,398.27	78,160.09	88,360.02
UMBS MORTPASS 6.5% 07/38	31410KRB2	6.5000	7/1/2038	120.0770	11,472.06	11,828.78	11,688.36	13,775.31
UMBS MORTPASS 6.5% 10/38	31410KXM1	6.5000	10/1/2038	120.4070	47,351.14	52,507.98	50,751.61	57,014.09
UMBS MORTPASS 5.5% 11/29	31414UWN4	5.5000	11/1/2029	111.1550	195,724.30	214,318.10	206,141.44	217,557.35
UMBS MORTPASS 6% 02/23	31414UJL5	6.0000	2/1/2023	103.3710	57,772.56	59,126.60	58,017.22	59,720.07
UMBS MORTPASS 4% 11/30	31416W5Z1	4.0000	11/1/2030	107.3080	151,855.54	161,726.15	157,628.57	162,953.14
UMBS MORTPASS 4.5% 01/31	31417YV46	4.5000	1/1/2031	109.0060	53,020.90	57,461.42	55,789.55	57,795.96
UMBS MORTPASS 3.5% 03/37	31418CG99	3.5000	3/1/2037	105.7380	2,477,638.73	2,575,582.88	2,558,764.27	2,619,805.64
UMBS MORTPASS 4.5% 05/48	31418CWU4	4.5000	5/1/2048	108.6610	514,913.19	531,245.60	530,311.19	559,509.82
UMBS MORTPASS 4.5% 06/48	31418CXP4	4.5000	6/1/2048	108.2650	1,815,353.65	1,870,877.94	1,867,297.83	1,965,392.63
UMBS MORTPASS 4.5% 01/49	31418C6A7	4.5000	1/1/2049	100.0000	0.01	0.01	0.01	0.01
UMBS MORTPASS 6.5% 08/39	31418MEC2	6.5000	8/1/2039	117.0890	51,821.57	56,423.90	54,879.08	60,677.36
UMBS MORTPASS 5.5% 09/38	31418MGG1	5.5000	9/1/2038	117.4730	143,115.50	157,628.28	153,158.05	168,122.07
UMBS MORTPASS 6% 08/37	31418MG30	6.0000	8/1/2037	118.3350	250,853.44	265,120.76	259,643.02	296,847.42
UMBS MORTPASS 5.5% 04/37	31418MH39	5.5000	4/1/2037	117.3010	91,525.59	98,189.79	95,707.79	107,360.43
UMBS MORTPASS 7% 12/38	31418MKY7	7.0000	12/1/2038	115.5350	75,768.69	82,374.77	79,965.73	87,539.36
FNMA MORTPASS 5.5% 02/38	31419AJ99	5.5000	2/1/2038	115.2390	86,802.22	92,837.67	90,683.08	100,030.01
UMBS MORTPASS 6.5% 01/39	31419AP43	6.5000	1/1/2039	116.0170	92,757.95	103,352.66	99,822.61	107,614.99
UMBS MORTPASS 5.5% 09/24	31419AQZ3	5.5000	9/1/2024	102.2560	15,497.11	16,722.36	15,864.04	15,846.72
UMBS MORTPASS 5.5% 01/25	31419A6M4	5.5000	1/1/2025	104.4330	50,993.47	55,080.91	52,315.79	53,254.01
					<b>33,354,971.06</b>	<b>34,728,454.19</b>	<b>34,517,109.25</b>	<b>36,684,006.30</b>
<b>Government Bond</b>								
PETROLEOS 6.625% 06/35	706451BG5	6.6250	6/15/2035	88.3130	1,505,000.00	1,746,275.00	1,677,290.63	1,329,110.65
					<b>1,505,000.00</b>	<b>1,746,275.00</b>	<b>1,677,290.63</b>	<b>1,329,110.65</b>
<b>GNMA1 (15 Day Lag)</b>								
GNMA I 7.9% 10/21	36225BJR0	7.9000	10/15/2021	100.2442	1,015.60	1,018.14	1,015.95	1,018.08
					<b>1,015.60</b>	<b>1,018.14</b>	<b>1,015.95</b>	<b>1,018.08</b>
<b>Municipal Bond</b>								
CALIFORNIA ST 7.5% 04/34	13063A5E0	7.5000	4/1/2034	167.1600	1,775,000.00	1,841,944.60	1,813,010.66	2,967,090.00
CALIFORNIA 7.625% 03/40	13063BFR8	7.6250	3/1/2040	174.3830	200,000.00	293,384.00	279,808.69	348,766.00
LOS ANGELES 5.75% 07/34	544646XZ0	5.7500	7/1/2034	140.0900	2,250,000.00	2,202,877.69	2,233,080.59	3,152,025.00
					<b>4,225,000.00</b>	<b>4,338,206.29</b>	<b>4,325,899.94</b>	<b>6,467,881.00</b>
<b>Money Market</b>								
U S DOLLAR CALL A/C	USD BANK	-	12/31/2049	0.0000	0.00	0.00	0.00	0.00

**VA GENERAL/DODGE & COX**  
**Audited Market Value - Monthly**  
As of Aug 31, 2020

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
INVESCO VAR 12/99	00499KPA5	0.0300	12/31/2099	100.0000	7,392,357.36	7,392,357.36	7,392,357.36	7,392,357.36
					<b>7,392,357.36</b>	<b>7,392,357.36</b>	<b>7,392,357.36</b>	<b>7,392,357.36</b>
<b>Mortgage Related</b>								
BNSF 5.996% 04/24	05568YAA6	5.9960	4/1/2024	111.6070	277,849.17	277,849.17	277,849.17	310,099.15
BURLINGTON 7.57% 01/21	12189PAF9	7.5700	1/2/2021	101.4413	17,254.74	19,748.65	17,332.85	17,503.44
BURLINGTON 8.251% 01/21	12189PAG7	8.2510	1/15/2021	102.1750	18,123.45	20,114.47	18,186.69	18,517.64
FNMA REMICS FLT 12/43	3136AHPA2	0.7751	12/25/2043	101.0705	1,721,000.05	1,721,000.05	1,721,000.05	1,735,897.16
FANNIE MAE-ACES VAR 04/29	3136AWWF0	3.2940	4/25/2029	114.7954	700,000.00	705,299.98	705,299.98	803,567.73
FHLMC REMICS VAR 03/44	3137B8LR6	4.5000	3/15/2044	112.9243	518,262.85	581,911.99	581,911.99	585,244.59
FREDDIE MAC VAR 09/43	31392W7B0	6.5000	9/25/2043	125.9564	249,297.04	253,164.17	253,164.17	314,005.68
FNMA TRUST 6.5% 09/42	31393BU94	6.5000	9/25/2042	118.0603	147,299.91	151,206.80	149,679.69	173,902.70
FNMA TRUST 7% 08/44	31394BZ80	7.0000	8/25/2044	121.3514	91,615.36	97,133.74	95,041.07	111,176.51
SEASONED 4.5% 06/57	35563PCS6	4.5000	6/25/2057	112.1735	873,517.31	956,603.03	951,179.30	979,855.29
GNMA 2017-H20 FLT 10/67	38375UQ29	2.2040	10/20/2067	99.8531	887,938.00	887,938.00	887,938.00	886,633.97
GNMA 2018-H05 FLT 02/68	38380LAC7	1.8466	2/20/2068	99.4928	1,009,001.84	1,007,284.61	1,007,284.61	1,003,884.38
GNMA 2018-H08 FLT 06/68	38380LDF7	0.9655	6/20/2068	99.2991	1,291,185.70	1,286,133.87	1,286,133.87	1,282,136.30
GNMA 2018-H09 FLT 04/68	38380LFE8	1.3355	4/20/2068	101.3434	1,933,098.79	1,949,092.22	1,949,092.22	1,959,068.04
NEW VALLEY 4.929% 01/21	64908QAA9	4.9290	1/15/2021	101.7388	116,399.15	116,399.15	116,399.15	118,423.12
UNITED STATES 4.72% 02/24	83162CNN9	4.7200	2/1/2024	105.0280	41,473.60	40,274.76	41,227.91	43,558.89
UNITED STATES 4.88% 11/24	83162CPD9	4.8800	11/1/2024	105.7770	55,028.52	55,028.52	55,028.52	58,207.52
UNION 4.698% 01/24	90783SAA0	4.6980	1/2/2024	99.9617	60,747.80	56,623.63	60,040.81	60,724.56
UNION 5.082% 01/29	90783VAA3	5.0820	1/2/2029	111.3397	358,001.61	345,152.47	352,499.19	398,597.78
UNION 6.176% 01/31	90783XAA9	6.1760	1/2/2031	115.0073	264,799.25	264,799.25	264,799.25	304,538.55
					<b>10,628,405.46</b>	<b>10,792,758.53</b>	<b>10,791,088.49</b>	<b>11,165,543.00</b>
<b>T-Note</b>								
UNITED 0.125% 07/22	91282CAC5	0.1250	7/31/2022	99.9690	610,000.00	609,666.41	609,666.41	609,810.90
UNITED 1.625% 02/26	912828P46	1.6250	2/15/2026	107.0160	3,000,000.00	2,879,605.83	2,879,605.83	3,210,480.00
UNITED STATES 2% 11/26	912828U24	2.0000	11/15/2026	109.7660	8,100,000.00	7,790,813.84	7,790,813.84	8,891,046.00
UNITED 2.125% 05/25	912828XB1	2.1250	5/15/2025	108.7340	1,395,000.00	1,374,375.98	1,374,375.98	1,516,839.30
UNITED 1.625% 08/29	912828YB0	1.6250	8/15/2029	108.7070	2,000,000.00	1,984,863.47	1,984,863.47	2,174,140.00
UNITED 0.625% 05/30	912828ZQ6	0.6250	5/15/2030	99.4380	4,500,000.00	4,476,445.32	4,476,445.32	4,474,710.00
UNITED STATES 1.5% 08/26	9128282A7	1.5000	8/15/2026	106.5780	8,505,000.00	8,315,074.89	8,315,074.89	9,064,458.90
UNITED STATES 3% 10/25	9128285J5	3.0000	10/31/2025	113.8830	6,900,000.00	6,922,656.25	6,922,656.25	7,857,927.00
UNITED 3.125% 11/28	9128285M8	3.1250	11/15/2028	120.4340	3,450,000.00	3,566,212.89	3,566,212.89	4,154,973.00
UNITED 2.625% 02/29	9128286B1	2.6250	2/15/2029	116.7270	4,500,000.00	4,548,867.19	4,548,867.19	5,252,715.00
					<b>42,960,000.00</b>	<b>42,468,582.07</b>	<b>42,468,582.07</b>	<b>47,207,100.10</b>
<b>T-Bond</b>								
UNITED 2.75% 08/42	912810QX9	2.7500	8/15/2042	127.7970	3,560,000.00	3,362,277.48	3,362,277.48	4,549,573.20
UNITED 3.625% 08/43	912810RC4	3.6250	8/15/2043	145.5430	2,600,000.00	2,561,467.34	2,561,467.34	3,784,118.00
UNITED 2.75% 11/47	912810RZ3	2.7500	11/15/2047	129.8870	1,870,000.00	1,764,177.92	1,764,177.92	2,428,886.90
					<b>8,030,000.00</b>	<b>7,687,922.74</b>	<b>7,687,922.74</b>	<b>10,762,578.10</b>
<b>Totals</b>					<b>\$192,492,457.76</b>	<b>\$202,218,269.65</b>	<b>\$200,739,282.93</b>	<b>\$226,428,246.49</b>

**VA GENERAL/EARNEST PARTNE**  
**Audited Market Value - Monthly**  
As of Aug 31, 2020

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
<b>Corporate Bond</b>								
AFLAC INC 6.9% 12/39	001055AD4	6.9000	12/17/2039	147.2290	500,000.00	663,763.50	627,701.10	736,145.00
AMERICAN 2.65% 12/22	025816BD0	2.6500	12/2/2022	104.9730	1,000,000.00	963,774.30	995,433.79	1,049,730.00
AMERICAN 3.125% 05/26	025816CF4	3.1250	5/20/2026	112.2660	500,000.00	532,437.50	529,458.18	561,330.00
AMERICAN 4.3% 12/42	03040WAJ4	4.3000	12/1/2042	125.4040	1,335,000.00	1,502,873.70	1,498,975.32	1,674,143.40
BURLINGTON 5.75% 05/40	12189LAA9	5.7500	5/1/2040	145.5680	1,100,000.00	1,535,806.85	1,525,276.85	1,601,248.00
BURLINGTON 3.75% 04/24	12189LAR2	3.7500	4/1/2024	110.6200	347,000.00	361,652.60	353,429.94	383,851.40
CSX CORP 6% 10/36	126408GH0	6.0000	10/1/2036	139.5880	550,000.00	744,068.00	737,951.85	767,734.00
CSX CORP 6.22% 04/40	126408GS6	6.2200	4/30/2040	147.7000	400,000.00	554,076.00	551,026.65	590,800.00
CSX 6.251% 01/23	126410LM9	6.2510	1/15/2023	111.4700	305,245.25	333,506.76	310,555.43	340,256.88
CAL DIVE 4.93% 02/27	12802RAA3	4.9300	2/1/2027	111.7240	511,728.14	513,225.56	518,148.98	571,723.15
CANADIAN 6.9% 07/28	136375BD3	6.9000	7/15/2028	139.1240	253,000.00	314,974.88	303,847.87	351,983.72
DUKE ENERGY 6.3% 04/38	144141CY2	6.3000	4/1/2038	152.3400	1,100,000.00	1,366,232.00	1,354,205.34	1,675,740.00
COMMONWEALTH 5.9% 03/36	202795HK9	5.9000	3/15/2036	144.2260	1,110,000.00	1,264,856.00	1,280,534.90	1,600,908.60
CROWLEY 4.181% 08/43	228023AB3	4.1810	8/15/2043	125.5780	898,596.18	927,800.56	927,240.77	1,128,439.11
VESSEL 3.432% 08/36	228027AA6	3.4320	8/15/2036	115.9310	985,000.00	1,013,858.60	1,012,606.35	1,141,920.35
DOMINION 7% 06/38	25746UBD0	7.0000	6/15/2038	147.2230	1,075,000.00	1,463,083.50	1,428,752.13	1,582,647.25
ENBRIDGE 5.875% 10/25	29250RAW6	5.8750	10/15/2025	120.9960	755,000.00	913,459.40	912,952.58	913,519.80
ENTERGY 4.44% 01/26	29364WAM0	4.4400	1/15/2026	115.8050	1,600,000.00	1,699,353.56	1,694,758.21	1,852,880.00
FEDEX CORP 4.9% 01/34	31428XAX4	4.9000	1/15/2034	128.0320	1,000,000.00	1,183,037.50	1,176,190.70	1,280,320.00
FEDEX CORP 4% 01/24	31428XAY2	4.0000	1/15/2024	110.9740	363,000.00	385,225.20	372,521.78	402,835.62
FLORIDA 5.96% 04/39	341081FB8	5.9600	4/1/2039	150.9130	1,176,000.00	1,688,564.68	1,658,690.92	1,774,736.88
GATX CORP 3.25% 03/25	361448AW3	3.2500	3/30/2025	107.3220	1,327,000.00	1,334,823.85	1,350,340.14	1,424,162.94
GEORGIA 4.75% 09/40	373334JS1	4.7500	9/1/2040	122.4020	1,656,000.00	1,889,193.29	1,872,907.19	2,026,977.12
JOHN SEVIER 4.626% 01/42	478045AA5	4.6260	1/15/2042	127.2570	1,393,899.01	1,736,261.36	1,708,743.91	1,773,834.06
KANSAS CITY 3.125% 06/26	485170BA1	3.1250	6/1/2026	104.5260	1,035,000.00	1,071,607.95	1,069,627.95	1,081,844.10
KEYBANK 2.3% 09/22	49327M2T0	2.3000	9/14/2022	103.7580	876,000.00	888,704.62	885,932.57	908,920.08
KEYBANK 3.35% 06/21	49327M2W3	3.3500	6/15/2021	102.3850	525,000.00	524,806.32	524,944.03	537,521.25
KROGER CO/THE 4.5% 01/29	501044DL2	4.5000	1/15/2029	122.6990	1,220,000.00	1,330,846.60	1,323,514.82	1,496,927.80
MATSON 5.337% 09/28	576863BB9	5.3370	9/4/2028	116.0900	531,000.00	567,821.30	558,309.50	616,437.90
MATSON 5.273% 07/29	576863BC7	5.2730	7/29/2029	114.1630	947,000.00	974,226.25	972,919.92	1,081,123.61
NATIONAL 4.023% 11/32	637432MS1	4.0230	11/1/2032	122.7570	690,000.00	663,040.00	673,223.90	847,023.30
NEVADA POWER 6.75% 07/37	641423BU1	6.7500	7/1/2037	152.9290	830,000.00	1,117,700.00	1,073,380.06	1,269,310.70
NORFOLK 2.903% 02/23	655844BL1	2.9030	2/15/2023	105.3570	1,255,000.00	1,245,666.60	1,244,909.09	1,322,230.35
UNITED 3.19% 10/34	690353T64	3.1900	10/5/2034	117.3480	876,221.00	876,221.00	876,221.00	1,028,227.82
UNITED 3.37% 10/34	6903532V8	3.3700	10/5/2034	114.7517	672,899.00	672,899.00	672,899.00	772,163.04
PNC BANK NA 2.625% 02/22	69353RFB9	2.6250	2/17/2022	103.1540	850,000.00	865,599.50	861,280.46	876,809.00
PNC BANK NA 2.5% 01/21	69353RFH6	2.5000	1/22/2021	100.6870	350,000.00	345,198.00	349,082.65	352,404.50
PACIFICORP 6.25% 10/37	695114CG1	6.2500	10/15/2037	147.6380	600,000.00	843,756.00	839,768.64	885,828.00
PROGRESSIVE 3.2% 03/30	743315AW3	3.2000	3/26/2030	115.2280	1,220,000.00	1,369,035.20	1,365,008.73	1,405,781.60
REINAUER 5.875% 11/26	759330AA1	5.8750	11/30/2026	115.4170	428,000.00	462,168.08	445,660.42	493,984.76
REPUBLIC 3.95% 05/28	760759AT7	3.9500	5/15/2028	118.2630	1,467,000.00	1,633,338.47	1,620,604.65	1,734,918.21
UNITED 5.34% 11/21	83162CLW1	5.3400	11/1/2021	100.0000	0.11	0.11	0.11	0.11
DOMINION 6.05% 01/38	837004CB4	6.0500	1/15/2038	146.3990	575,000.00	604,621.25	594,674.81	841,794.25

**VA GENERAL/EARNEST PARTNE**  
**Audited Market Value - Monthly**  
As of Aug 31, 2020

Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
TENNESSEE ZERO 01/27	88059ENL4	-	1/15/2027	93.3260	913,000.00	510,870.43	510,870.43	852,066.38
TENNESSEE 5.88% 04/36	880591CS9	5.8800	4/1/2036	156.2790	1,165,000.00	1,714,437.30	1,695,602.82	1,820,650.35
TENNESSEE 4.65% 06/35	880591DX7	4.6500	6/15/2035	139.0160	1,367,000.00	1,518,348.46	1,537,541.99	1,900,348.72
TORCHMARK 3.8% 09/22	891027AQ7	3.8000	9/15/2022	106.4010	380,000.00	381,908.60	380,390.60	404,323.80
TOTE 3.45% 01/41	89156HAB3	3.4500	1/22/2041	116.0930	641,000.00	638,384.72	638,661.41	744,156.13
US BANCORP 3.6% 09/24	91159HHK9	3.6000	9/11/2024	111.2940	1,225,000.00	1,312,333.71	1,284,774.08	1,363,351.50
UNITED 3.46% 08/31	911759LV8	3.4600	8/1/2031	102.4560	570,000.00	569,775.00	569,814.80	583,999.20
VERIZON 4.75% 11/41	92343VBE3	4.7500	11/1/2041	131.9290	1,000,000.00	1,259,812.50	1,253,588.66	1,319,290.00
VESSEL 5.125% 04/35	925387AE2	5.1250	4/16/2035	124.1390	332,000.00	332,000.00	332,000.00	412,141.48
WASTE 3.9% 03/35	94106LBB4	3.9000	3/1/2035	120.1690	875,000.00	928,983.75	923,593.62	1,051,478.75
					<b>44,657,588.69</b>	<b>50,110,019.87</b>	<b>49,781,051.60</b>	<b>55,212,923.97</b>
<b>FHLMC</b>								
FHLMCGLD 7.645% 05/25	3128HJAH9	7.6450	5/1/2025	114.5940	363,572.16	421,508.99	385,453.16	416,631.88
FHLMCGLD 2.64% 06/33	3132WXAB6	2.6400	6/1/2033	110.8200	870,501.36	856,627.74	859,777.98	964,689.61
					<b>1,234,073.52</b>	<b>1,278,136.73</b>	<b>1,245,231.14</b>	<b>1,381,321.49</b>
<b>FNMA</b>								
UMBS MORTPASS 3% 03/42	3138EBPJ8	3.0000	3/1/2042	106.9700	353,352.61	343,193.71	345,473.21	377,981.29
FNMA MORTPASS 3.54% 06/45	3138LACD9	3.5400	6/1/2045	110.9720	637,303.16	630,133.49	630,555.68	707,228.07
FNMA MORTPASS 3.75% 12/37	3138LGJT4	3.7500	12/1/2037	117.6960	719,389.68	709,498.06	710,656.25	846,692.88
FNMA MORTPASS 3.32% 01/29	3138LGX92	3.3200	1/1/2029	116.3050	2,000,000.00	2,181,250.00	2,169,604.52	2,326,100.00
FNMA MORTPASS 3.22% 07/32	3138LJWG1	3.2200	7/1/2032	112.2590	1,725,345.99	1,878,319.07	1,872,903.76	1,936,856.15
UMBS MORTPASS 3.5% 06/42	3138LUSZ9	3.5000	6/1/2042	108.4600	128,448.40	133,967.05	132,837.13	139,315.13
UMBS MORTPASS 3.5% 02/45	3138WD2R1	3.5000	2/1/2045	108.3080	374,320.91	397,832.94	394,542.08	405,419.49
UMBS MORTPASS 3.5% 08/45	3138WFKJ4	3.5000	8/1/2045	106.6420	487,275.93	508,841.33	505,781.45	519,640.80
UMBS MORTPASS 3.5% 04/43	3138WMW49	3.5000	4/1/2043	109.8900	329,418.50	332,558.31	331,868.14	361,997.99
UMBS MORTPASS 3% 07/43	3138X0Y28	3.0000	7/1/2043	107.1870	913,229.49	930,594.04	927,593.91	978,863.29
UMBS MORTPASS 4% 10/43	3138X6P66	4.0000	10/1/2043	110.0650	234,398.38	245,715.41	243,191.68	257,990.58
UMBS MORTPASS 3.5% 02/45	3138Y9RV2	3.5000	2/1/2045	107.0160	1,022,461.21	1,042,785.24	1,040,127.87	1,094,197.09
FNMA MORTPASS 5.06% 01/30	31381LQS9	5.0600	1/1/2030	122.6120	1,002,982.25	1,030,877.71	1,016,271.01	1,229,776.60
FNMA MORTPASS 4.96% 06/30	31381MR56	4.9600	6/1/2030	118.8280	532,410.39	621,589.13	596,972.87	632,652.62
FNMA MORTPASS 4.68% 08/28	31381NKY8	4.6800	8/1/2028	117.2960	495,179.67	503,071.60	498,826.50	580,825.95
FNMA MORTPASS 5.62% 06/41	31381RFK5	5.6200	6/1/2041	115.5960	648,593.36	666,632.38	661,218.49	749,747.98
FNMA MORTPASS 3.49% 07/30	31381VD36	3.4900	7/1/2030	112.7840	741,637.80	777,402.66	765,165.46	836,448.78
FNMA MORTPASS 3.35% 06/32	31381VHP3	3.3000	7/1/2032	112.9140	1,088,491.04	1,124,547.30	1,110,185.35	1,229,058.77
UMBS MORTPASS 4% 01/46	3140EUE39	4.0000	1/1/2046	108.8910	553,230.58	592,994.04	587,355.42	602,418.31
UMBS MORTPASS 4% 03/47	3140FE2P8	4.0000	3/1/2047	107.3220	835,792.29	865,175.62	863,711.04	896,989.00
UMBS MORTPASS 3.5% 11/47	3140GUMA2	3.5000	11/1/2047	105.7860	881,480.55	907,270.74	904,938.54	932,483.01
FNMA MORTPASS 3.84% 09/26	3140HRYV9	3.8400	9/1/2026	114.1970	1,650,000.00	1,867,593.75	1,859,008.65	1,884,250.50
FNMA MORTPASS 3.35% 06/34	3140HUDD5	3.3500	6/1/2034	117.0500	2,000,000.00	2,345,078.12	2,336,303.74	2,341,000.00
FNMA MORTPASS 2.87% 11/29	3140HWBM3	2.8700	11/1/2029	110.9220	1,676,735.83	1,769,414.77	1,764,169.80	1,859,868.92
FNMA 2.835% 11/49	3140HWJB9	2.8350	11/1/2049	109.8330	1,972,350.18	2,154,484.40	2,152,338.74	2,166,291.38
FNMA MORTPASS 2.61% 04/50	3140HX3X6	2.6100	4/1/2050	108.9320	1,988,422.22	2,075,260.35	2,074,282.83	2,166,028.09
FNMA MORTPASS 2.05% 06/35	3140HYEL8	2.0500	6/1/2035	106.2060	1,823,000.00	1,942,207.11	1,942,096.56	1,936,135.38
UMBS MORTPASS 4% 09/48	3140J6GR2	4.0000	9/1/2048	106.4420	2,346,660.37	2,476,455.74	2,474,046.68	2,497,832.23

**VA GENERAL/EARNEST PARTNE**  
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Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
UMBS MORTPASS 3% 04/50	3140K9EE5	3.0000	4/1/2050	105.4590	2,530,480.54	2,667,086.95	2,666,045.57	2,668,619.47
UMBS MORTPASS 3% 06/50	3140X6ZG9	3.0000	6/1/2050	105.4590	2,556,831.43	2,696,258.65	2,695,201.53	2,696,408.86
FNMA MORTPASS 5.26% 01/25	31409LGT6	5.2600	1/1/2025	105.0640	539,328.48	562,122.68	546,586.66	566,640.07
FNMA MORTPASS 6% 10/37	31410GNB5	6.0000	10/1/2037	100.0000	0.02	0.02	0.02	0.02
FNMA MORTPASS 5.03% 05/24	31413XU27	5.0300	5/1/2024	112.6210	901,997.83	954,734.50	929,626.16	1,015,838.98
UMBS MORTPASS 3.5% 05/43	31417GGC4	3.5000	5/1/2043	108.8900	311,436.99	310,220.46	310,488.44	339,123.74
UMBS MORTPASS 3.5% 08/49	31418DET5	3.5000	8/1/2049	200.0000	0.01	0.01	0.01	0.01
UMBS MORTPASS 3.5% 04/50	31418DNJ7	3.5000	4/1/2050	105.4490	2,074,847.09	2,191,634.45	2,191,407.86	2,187,905.51
UMBS MORTPASS 2.5% 07/50	31418DQ88	2.5000	7/1/2050	105.2280	2,595,316.96	2,689,599.96	2,688,887.07	2,731,000.13
UMBS MORTPASS 4% 12/39	31419AGZ4	4.0000	12/1/2039	110.2020	293,081.58	301,713.75	299,482.11	322,981.76
UMBS MORTPASS 4.5% 10/40	31419FU79	4.5000	10/1/2040	100.0000	0.01	0.01	0.01	0.01
					<b>40,965,231.73</b>	<b>43,428,115.51</b>	<b>43,239,752.80</b>	<b>45,022,608.84</b>
<b>Government Bond</b>								
STATE OF ZERO 02/24	465139RG0	-	2/15/2024	97.9090	1,500,000.00	793,230.00	793,230.00	1,468,635.00
					<b>1,500,000.00</b>	<b>793,230.00</b>	<b>793,230.00</b>	<b>1,468,635.00</b>
<b>GNMA1 (15 Day Lag)</b>								
GNMA I MORTPASS 4% 01/29	3620ANRW2	4.0000	1/15/2029	100.5420	394,360.13	396,890.46	395,684.59	396,497.56
GNMA I 3.85% 07/36	36230MFL6	3.8500	7/15/2036	102.1660	747,329.69	792,476.42	782,727.30	763,516.85
					<b>1,141,689.82</b>	<b>1,189,366.88</b>	<b>1,178,411.89</b>	<b>1,160,014.41</b>
<b>GNMA1 (20 Day Lag)</b>								
GNMA II 4.5% 04/35	36202EDD8	4.5000	4/20/2035	100.0000	0.03	0.03	0.03	0.03
GNMA II 5.5% 05/35	36202EDQ9	5.5000	5/20/2035	118.6390	49,910.49	49,442.12	49,661.66	59,213.31
GNMA II MORTPASS 5% 09/35	36202EE88	5.0000	9/20/2035	113.7360	28,878.67	28,268.87	28,560.29	32,845.44
					<b>78,789.19</b>	<b>77,711.02</b>	<b>78,221.98</b>	<b>92,058.78</b>
<b>Municipal Bond</b>								
BRISTOL VA GO 4.14% 01/37	110331PN9	4.1400	1/1/2037	107.0430	680,000.00	686,222.00	685,431.21	727,892.40
CALIFORNIA ST 7.3% 10/39	13063A7D0	7.3000	10/1/2039	165.9570	1,110,000.00	1,710,153.70	1,667,438.52	1,842,122.70
LOS ANGELES 5.75% 07/34	544646XZ0	5.7500	7/1/2034	140.0900	580,000.00	710,104.30	688,035.08	812,522.00
LOS ANGELES 6.758% 07/34	544646ZR6	6.7580	7/1/2034	149.6780	500,000.00	747,935.00	747,005.90	748,390.00
WASHINGTON 5.481% 08/39	93974CPM6	5.4810	8/1/2039	146.4200	515,000.00	628,804.70	605,981.09	754,063.00
					<b>3,385,000.00</b>	<b>4,483,219.70</b>	<b>4,393,891.80</b>	<b>4,884,990.10</b>
<b>Money Market</b>								
INVESCO VAR 12/99	00499KPA5	0.0300	12/31/2099	100.0000	382,487.43	382,487.43	382,487.43	382,487.43
					<b>382,487.43</b>	<b>382,487.43</b>	<b>382,487.43</b>	<b>382,487.43</b>
<b>Mortgage Related</b>								
AMERICAN 3.7% 10/26	02377AAA6	3.7000	4/1/2028	83.4636	260,283.55	264,048.51	262,897.83	217,241.89
BURLINGTON 5.14% 01/21	12189PAM4	5.1400	1/15/2021	101.4223	156.79	160.57	157.22	159.02
CVS 6.943% 01/30	126650BQ2	6.9430	1/10/2030	118.7210	1,109,634.67	1,246,944.16	1,232,398.41	1,317,369.38
DELTA AIR 3.204% 04/24	24737BAA3	3.2040	10/25/2025	99.4640	1,372,000.00	1,410,670.56	1,407,142.92	1,364,645.67
FREDDIE MAC 2.617% 12/26	3137FAQD3	2.6170	12/25/2026	106.3893	1,714,811.75	1,819,643.02	1,816,761.29	1,824,376.56
FREDDIE MAC 2.51% 12/25	3137FMCK6	2.5100	12/25/2025	107.2972	1,790,000.00	1,893,764.06	1,887,110.07	1,920,618.99
GNMA 2009-108 WG 4% 09/38	38376ETD7	4.0000	9/20/2038	100.0000	0.14	0.14	0.14	0.14
UNITED STATES 2.69% 07/44	83162CC68	2.6900	7/1/2044	106.8120	1,660,891.46	1,710,103.30	1,709,491.62	1,774,031.39
UNITED STATES 2.2% 02/45	83162CE74	2.2000	2/1/2045	104.6630	2,357,246.20	2,357,246.20	2,357,246.20	2,467,164.59

**VA GENERAL/EARNEST PARTNE**  
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Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
UNITED STATES 1.62% 03/45	83162CF24	1.6200	3/1/2045	101.5260	3,455,000.00	3,455,000.00	3,455,000.00	3,507,723.30
UNITED STATES 6.07% 03/22	83162CMC4	6.0700	3/1/2022	101.7310	17,801.69	19,122.78	18,002.67	18,109.84
UNITED STATES 5.08% 11/22	83162CMQ3	5.0800	11/1/2022	100.0000	0.05	0.05	0.05	0.05
UNITED STATES 4.34% 03/24	83162CNQ2	4.3400	3/1/2024	100.0000	0.06	0.06	0.06	0.06
UNITED STATES 4.99% 09/24	83162CPA5	4.9900	9/1/2024	104.7430	67,449.51	72,123.14	69,135.60	70,648.64
UNITED STATES 4.88% 11/24	83162CPD9	4.8800	11/1/2024	105.7770	38,978.55	40,793.48	39,492.70	41,230.34
UNITED STATES 4.57% 06/25	83162CPP2	4.5700	6/1/2025	100.0000	0.02	0.02	0.02	0.02
UNITED STATES 5.09% 10/25	83162CPV9	5.0900	10/1/2025	105.9690	57,633.52	61,062.66	58,886.40	61,073.66
UNITED STATES 5.7% 08/26	83162CQL0	5.7000	8/1/2026	108.6720	66,964.59	66,964.59	66,964.59	72,771.76
UNITED STATES 5.36% 11/26	83162CQR7	5.3600	11/1/2026	107.9590	56,365.64	56,621.04	56,447.92	60,851.78
UNITED STATES 5.71% 06/27	83162CRB1	5.7100	6/1/2027	108.8870	302,381.15	321,316.17	319,419.86	329,253.76
UNITED STATES 5.29% 12/27	83162CRL9	5.2900	12/1/2027	107.9350	130,423.89	137,931.65	135,969.36	140,773.03
UNITED STATES 5.49% 03/28	83162CRR6	5.4900	3/1/2028	109.1440	120,355.45	128,542.42	124,480.24	131,360.75
UNITED STATES 5.68% 06/28	83162CRV7	5.6800	6/1/2028	100.0000	0.04	0.04	0.04	0.04
UNITED STATES 6.77% 11/28	83162CSD6	6.7700	11/1/2028	111.9410	82,302.50	88,522.88	85,915.53	92,130.24
UNITED STATES 6.22% 12/28	83162CSE4	6.2200	12/1/2028	111.8090	152,204.10	175,093.07	165,006.18	170,177.88
UNITED STATES 4.66% 03/29	83162CSK0	4.6600	3/1/2029	107.6480	151,441.85	157,113.16	154,349.11	163,024.12
UNITED STATES 4.95% 06/29	83162CSP9	4.9500	6/1/2029	109.8330	147,877.25	161,751.42	154,834.75	162,418.02
UNITED STATES 3.92% 10/29	83162CSV6	3.9200	10/1/2029	106.2210	166,326.03	183,894.22	175,979.91	176,673.17
UNITED STATES 2.76% 10/31	83162CUH4	2.7600	10/1/2031	106.3020	434,786.95	437,737.35	437,073.52	462,187.22
UNITED STATES 2.13% 01/33	83162CVG5	2.1300	1/1/2033	103.6150	2,161,073.07	2,179,969.96	2,184,686.48	2,239,195.86
UNITED STATES 3.15% 07/33	83162CVR1	3.1500	7/1/2033	107.3570	632,710.03	644,757.31	641,238.51	679,258.51
UNITED STATES 3.16% 08/33	83162CVS9	3.1600	8/1/2033	107.4540	751,633.84	761,736.55	759,296.94	807,660.63
UNITED STATES 3.11% 04/34	83162CWE9	3.1100	4/1/2034	107.1740	1,956,311.66	2,040,355.02	2,032,447.79	2,096,657.46
UNITED STATES 2.87% 07/34	83162CWK5	2.8700	7/1/2034	106.0350	1,055,533.00	1,081,703.42	1,080,071.97	1,119,234.42
UNITED STATES 2.88% 08/34	83162CWL3	2.8800	8/1/2034	106.1330	429,049.50	433,995.84	433,029.76	455,363.11
UNITED STATES 2.46% 02/35	83162CWV1	2.4600	2/1/2035	106.1730	1,933,500.73	1,980,041.65	1,976,881.89	2,052,855.73
UNITED STATES 2.82% 08/35	83162CXE8	2.8200	8/1/2035	108.1540	1,737,496.36	1,788,341.68	1,786,646.48	1,879,171.81
UNITED STATES 2.7% 11/35	83162CXK4	2.7000	11/1/2035	107.5060	1,595,182.24	1,647,954.50	1,645,031.89	1,714,916.62
UNITED STATES 2.78% 01/36	83162CXN8	2.7800	1/1/2036	105.8410	902,898.92	916,571.93	913,758.45	955,637.25
UNITED STATES 2.27% 05/36	83162CXU2	2.2700	5/1/2036	104.9110	2,925,717.23	2,968,121.14	2,966,670.14	3,069,399.20
UNITED STATES 2.03% 09/36	83162CYA5	2.0300	9/1/2036	103.0110	2,815,673.18	2,826,861.41	2,826,524.18	2,900,453.10
UNITED STATES 2.82% 02/37	83162CYH0	2.8200	2/1/2037	106.0930	2,506,927.10	2,601,841.40	2,598,912.18	2,659,674.17
UNITED STATES 2.75% 08/37	83162CYU1	2.7500	8/1/2037	105.9400	2,966,976.75	3,052,577.15	3,049,738.94	3,143,215.17
UNITED STATES 2.59% 09/37	83162CYW7	2.5900	9/1/2037	105.3870	1,755,131.01	1,799,752.65	1,798,942.31	1,849,679.92
UNITED STATES 3.22% 02/38	83162CZF3	3.2200	2/1/2038	109.7430	1,764,390.39	1,810,803.49	1,809,513.33	1,936,294.95
UNITED STATES 3.2% 03/38	83162CZH9	3.2000	3/1/2038	109.0580	1,058,817.45	1,080,207.66	1,079,489.69	1,154,725.13
UNITED STATES 3.68% 07/43	83162CZQ9	3.6800	7/1/2043	110.9930	799,346.44	799,346.44	799,346.44	887,218.59
SBA SMALL 2.845% 03/27	831641FH3	2.8450	3/10/2027	106.6860	1,327,446.86	1,355,423.59	1,353,125.94	1,416,199.96
SBA SMALL 3.548% 09/28	831641FL4	3.5480	9/10/2028	107.2920	2,154,021.27	2,269,982.93	2,265,476.15	2,311,092.50
SBA SMALL 2.283% 09/29	831641FN0	2.2830	9/10/2029	102.6030	2,000,000.00	2,027,500.00	2,025,853.60	2,052,060.00
SBA SMALL 2.078% 03/30	831641FP5	2.0780	3/10/2030	103.2500	1,800,000.00	1,800,000.00	1,800,000.00	1,858,500.00
SOUTHWEST 6.15% 08/22	84474YAA4	6.1500	2/1/2024	100.1254	279,469.84	314,877.27	291,822.90	279,820.35
US AIRWAYS 5.9% 10/24	90345WAA2	5.9000	4/1/2026	100.0000	0.01	0.01	0.01	0.01

**VA GENERAL/EARNEST PARTNE**  
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Description	Security	Coupon Rate	Maturity Date	Price (Base)	Shares/Par	Cost (Base)	Amortized Cost	Traded Market Value
UNION 2.695% 05/27	90782JAA1	2.6950	5/12/2027	108.4726	409,192.61	409,192.61	409,192.61	443,861.78
UNION 3.227% 05/26	907825AA1	3.2270	5/14/2026	110.4990	1,052,316.95	1,113,783.28	1,108,701.97	1,162,799.60
UNION 4.698% 01/24	90783SAA0	4.6980	1/2/2024	99.9617	46,168.28	49,899.93	47,271.00	46,150.62
UNITED 3.75% 09/26	90932QAA4	3.7500	3/3/2028	94.4910	1,115,745.67	1,174,081.37	1,161,622.69	1,054,279.35
					<b>55,646,047.79</b>	<b>57,195,850.91</b>	<b>57,035,458.45</b>	<b>58,771,391.11</b>
<b>T-Note</b>								
UNITED STATES 1.5% 08/26	9128282A7	1.5000	8/15/2026	106.5780	1,030,000.00	1,034,707.42	1,034,300.32	1,097,753.40
					<b>1,030,000.00</b>	<b>1,034,707.42</b>	<b>1,034,300.32</b>	<b>1,097,753.40</b>
<b>T-Bond</b>								
UNITED STATES ZERO 05/40	912803DM2	-	5/15/2040	78.4690	5,533,200.00	3,263,809.43	3,605,224.37	4,341,846.71
UNITED STATES ZERO 05/43	912803EC3	-	5/15/2043	72.4840	2,877,200.00	1,493,234.70	1,629,571.44	2,085,509.65
UNITED STATES ZERO 05/45	912803EN9	-	5/15/2045	69.2080	6,031,100.00	3,119,965.20	3,289,502.05	4,174,003.69
UNITED STATES ZERO 05/48	912803FD0	-	5/15/2048	65.6350	6,395,300.00	3,146,362.31	3,302,482.30	4,197,555.16
					<b>20,836,800.00</b>	<b>11,023,371.64</b>	<b>11,826,780.16</b>	<b>14,798,915.21</b>
<b>Totals</b>					<b>\$170,857,708.17</b>	<b>\$170,996,217.11</b>	<b>\$170,988,817.57</b>	<b>\$184,273,099.74</b>

## Investment Holdings Report

Run time 01-Sep-2020 08:05 EDT  
 Date Asof 31-AUG-2020  
 Investment Account Not Specified  
 Master Client COV

Security ID	Security Description	S&P	MDY	Trade Date/ Settle Date	Maturity Date/ Expected Maturity	Purchase Price	Par	Amount Invested	Money Market Yield	Book Value	Market Value	Variance %
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## Commonwealth of Virginia Dept of the Treasury

## Outstanding Positions

## USD

## Open Triparty Set 2

CITGM00004	Citigroup Global Markets Inc. OBFR+10	A-1	P-2	15-Aug-2018 31-Oct-2019	OPEN	100.00	37,500,000	37,500,000	0.180000	37,500,000	37,500,000	0.00
<b>SUBTOTAL</b>								37,500,000	0.180000	37,500,000	37,500,000	0.00

## Open Triparty Set 3

ALDBB000AE	Deutsche Bank Securities Inc OBFR+20	A-2	P-2	25-Jun-2020 25-Jun-2020	OPEN	100.00	100,000,000	100,000,000	0.280000	100,000,000	100,000,000	0.00
CITGM00621	Citigroup Global Markets Inc. OBFR+10	A-1	P-2	03-Oct-2019 23-Jun-2020	OPEN	100.00	15,000,000	15,000,000	0.180000	15,000,000	15,000,000	0.00
NOMIN00741	NOMURA SECURITIES INTL OBFR+13	NR	NR	29-Apr-2020 30-Apr-2020	OPEN	100.00	55,000,000	55,000,000	0.210000	55,000,000	55,000,000	0.00
SOCGP00000	Societe Generale Paris OBFR+16	A-1	P-1	15-Aug-2018 12-Nov-2019	OPEN	100.00	55,000,000	55,000,000	0.240000	55,000,000	55,000,000	0.00
<b>SUBTOTAL</b>								225,000,000	0.246444	225,000,000	225,000,000	0.00

Security ID	Security Description	S&P	MDY	Trade Date/ Settle Date	Maturity Date/ Expected Maturity	Purchase Price	Par	Amount Invested	Money Market Yield	Book Value	Market Value	Variance %
<b>Triparty Set 1</b>												
CANTO004B8	CANTOR FITZGERALD & CO. FIXED	NR	NR	31-Aug-2020 31-Aug-2020	01-Sep-2020	100.00	22,945,847	22,945,847	0.090000	22,945,847	22,945,847	0.00
CITGM00DAB	Citigroup Global Markets Inc. FIXED	A-1	P-2	31-Aug-2020 31-Aug-2020	01-Sep-2020	100.00	75,000,000	75,000,000	0.070000	75,000,000	75,000,000	0.00
<b>SUBTOTAL</b>								97,945,847	0.074685	97,945,847	97,945,847	0.00
<b>Triparty Set 3</b>												
BNPPR004FE	BNP Paribas Paris OBFR+25	A-1	P-1	31-Jul-2020 31-Jul-2020	29-Sep-2020	100.00	75,000,000	75,000,000	0.330000	75,000,000	75,000,000	0.00
BNPPR00540	BNP Paribas Paris OBFR+25	A-1	P-1	31-Aug-2020 31-Aug-2020	30-Nov-2020	100.00	15,000,000	15,000,000	0.330000	15,000,000	15,000,000	0.00
CANTO004B3	CANTOR FITZGERALD & CO. FIXED	NR	NR	27-Aug-2020 27-Aug-2020	10-Sep-2020	100.00	125,000,000	125,000,000	0.550000	125,000,000	125,000,000	0.00
CITGM00DA8	Citigroup Global Markets Inc. OBFR+40	A-1	P-2	31-Aug-2020 31-Aug-2020	30-Nov-2020	100.00	61,000,000	61,000,000	0.480000	61,000,000	61,000,000	0.00
GOLDM00ED9	Goldman Sachs & Co. OBFR+35	A-1	NR	31-Aug-2020 31-Aug-2020	02-Dec-2020	100.00	75,000,000	75,000,000	0.430000	75,000,000	75,000,000	0.00
HSBCS00348	HSBC SECURITIES USA INC OBFR+32	A-1	NR	31-Aug-2020 31-Aug-2020	02-Nov-2020	100.00	100,000,000	100,000,000	0.400000	100,000,000	100,000,000	0.00
JEFFC0075B	Jefferies & Company Inc OBFR+55	NR	NR	14-Aug-2020 14-Aug-2020	14-Oct-2020	100.00	110,000,000	110,000,000	0.630000	110,000,000	110,000,000	0.00
JPMSE006A3	Morgan (J.P.) Securities LLC OBFR+28	A-1	P-1	31-Aug-2020 31-Aug-2020	30-Nov-2020	100.00	110,000,000	110,000,000	0.360000	110,000,000	110,000,000	0.00
MERPF001A1	MERRILL LYNCH PIERCE FENNER OBFR+20	A-1	NR	31-Aug-2020 31-Aug-2020	15-Oct-2020	100.00	110,000,000	110,000,000	0.280000	110,000,000	110,000,000	0.00
NOMIN0095F	NOMURA SECURITIES INTL OBFR+30	NR	NR	31-Aug-2020 31-Aug-2020	30-Nov-2020	100.00	20,000,000	20,000,000	0.380000	20,000,000	20,000,000	0.00
PERSH000A0	Pershing LLC OBFR+38	A-1	P-1	18-Aug-2020 18-Aug-2020	02-Oct-2020	100.00	110,000,000	110,000,000	0.460000	110,000,000	110,000,000	0.00
SOCGP00568	Societe Generale Paris OBFR+38	A-1	P-1	31-Aug-2020 31-Aug-2020	04-Nov-2020	100.00	50,000,000	50,000,000	0.460000	50,000,000	50,000,000	0.00
<b>SUBTOTAL</b>								961,000,000	0.437960	961,000,000	961,000,000	0.00
<b>TOTAL</b>								<b>1,321,445,847</b>		<b>1,321,445,847</b>	<b>1,321,445,847</b>	<b>0.00</b>
<b>PORTFOLIO YIELD</b>											<b>0.371105</b>	
<b>UNREALIZED GAIN/LOSS</b>											<b>0</b>	

**EDCP Downgrades**  
*As of August 31, 2020*  
*Unaudited*

Manager	Description	Security Type	Cusip	Maturity Date	Price <sup>1</sup>	Shares/Par <sup>1, 2, 3</sup>	Cost <sup>1</sup>	Market Value <sup>1</sup>	Moody's	S&P	Fitch
Merganser	Occidental Petroleum Floating 8/15/22	Corp	674599CQ6	15-Aug-2022	93.750	1,140,000	1,147,148	1,077,790	Ba2	BB+*	BB
IR+M	American Airlines 2013-2 EETC	EETC	02377UAB0	15-Jan-2023	80.312	738,288	738,288	586,493	Baa3	BBB	NR
IR+M	American Airlines 3.25% 16-3 A PTT	EETC	023771S25	15-Oct-2028	81.130	146,622	155,391	118,857	NR	B	BBB+*
Dodge & Cox	Occidental Petroleum 3.5% 8/15/29	Corp	674599CS2	15-Aug-2029	88.877	950,000	964,483	817,000	Ba2	BB+*	BB
IR+M	Occidental Petroleum 0.0% 10/10/36	Corp	674599DG7	10-Oct-2036	43.625	6,188,000	3,175,470	2,691,780	Ba2	BB+*	BB
						<b>9,162,911</b>	<b>6,180,780</b>	<b>5,291,920</b>			

**Bold = new downgrade/upgrade**      *Italics = currently complies with guidelines*

1. JPM Audited Market Value Report as of 8-31-2020

2. IR+M sold \$2,494,017 American Airlines 2013-2 EETC cusip 02377UAB0 on 4/30/2020 at a price of 88.13. IR+M reported a realized loss of (\$379,841).

3. IR+M sold \$460,877 American Airlines 2013-2 EETC cusip 02377UAB0 on 8/7/2020, 8/10/2020 and 8/11/2020 at a price of 80.5. IR+M reported a realized loss of (\$109,746).

**TICR Downgrades**  
As of August 31, 2020  
*Unaudited*

<b>Manager</b>	<b>Description</b>	<b>Security Type</b>	<b>Cusip</b>	<b>Maturity Date</b>	<b>Price<sup>1</sup></b>	<b>Shares/Par<sup>1</sup></b>	<b>Cost<sup>1</sup></b>	<b>Market Value<sup>1</sup></b>	<b>Moody's</b>	<b>S&amp;P</b>	<b>Fitch</b>
IR+M TICR Tax-Exempt	New Jersey Transportation	GARVEE 5 Muni	6461363C3	15-Jun-2023	110.33	800,000	881,792	880,784	Baa1	A+	BBB+
						<b>800,000</b>	<b>881,792</b>	<b>880,784</b>			

**Bold = new downgrade/upgrade    Italics = currently complies with guidelines**

1. JPM Audited Market Value Report as of 8-31-2020

## LGIP Compliance

**Investment staff affirms the portfolio complies with the following standards at time of purchase for the month of August 2020.**

- **Maturity Requirements**
  - LGIP portfolio weighted average maturity  $\leq$  60-days (WAM).
  - LGIP portfolio weighted average final maturity  $\leq$  120-days (WAL).
- **Liquidity Requirements**
  - Daily Liquid Assets  $\geq$  10% of Total Assets.
  - Weekly Liquid Assets (WLA)  $\geq$  30% of Total Assets.
  - $\leq$  5% of Total Assets in Illiquid Securities.
- **Portfolio Quality**
  - All security purchases were Eligible Securities.
  - All holdings were Eligible Securities.
- **Stress Test (Weekly) subject to:**
  - Interest rate movements.
  - Credit spread widening.
  - Current market NAV of portfolio.
  - Shareholder redemptions.

Comments: The Stress Test indicates that the LGIP can maintain a stable net asset value per share based upon the hypothetical event assumptions developed by management using worst case scenarios.

- **Shadow Price NAV**
  - Determined weekly using JPMorgan's third party pricing services.

Comments: Board will be advised if Shadow Price NAV deviation from the amortized cost price per share exceeds  $\frac{1}{2}$  of 1 percent.

- **Definitions:**
  - Daily Liquid Assets: Securities that will mature or are subject to a Demand Feature that is exercisable and payable within one Business Day and direct obligations of the U.S. Government.
  - Weekly Liquid Assets: Securities that will mature or are subject to a Demand Feature that is exercisable and payable within five Business Days, Direct obligations of the U.S. Government, and Government Securities issued at a discount having a remaining maturity date of 60 days or less (e.g. government agency discount notes).
  - Liquid Securities: Securities which can be sold or disposed of within 7 calendar days at approximately the values ascribed to it by the Fund.
  - Eligible Securities: Securities that meet the LGIP's credit quality, issuer limits, and maturity requirements.

**Asset Allocation and Risk Profile**  
**Local Government Investment Pool**  
**August 31, 2020**

<b>Government Securities</b>	<u>Aug</u>	<u>Jul</u>	<u>Change</u>
US Govt MMK Funds	6.0%	9.1%	-3.1%
Repurchase Agreements	7.2%	7.2%	0.0%
U.S. Treasury	11.9%	11.6%	0.3%
Agency Securities	19.6%	19.0%	0.6%
AAA Sovereign	0.6%	0.0%	0.6%
Sub-Total	45.3%	46.9%	-1.6%
 <b>Credit Securities</b>			
CD's, Bank Notes & Bankers Acceptance	32.1%	31.6%	0.5%
Commercial Paper	20.2%	18.8%	1.4%
Corporate Notes	2.4%	2.7%	-0.3%
Sub-Total	54.7%	53.1%	1.6%
Total	100%	100%	

Asset allocation calculations are based on end of month par balance while portfolio compliance is measured at the time an asset is purchased.

Totals may not add due to rounding.

## LGIP YIELD COMPARISONS

FISCAL YEAR	LGIP					
	Average Bal. \$ (millions)	Average Maturity (WAM)r	Average Maturity (WAM)f	Gross Yield %	Treasury 3-Month Constant Maturity <sup>1</sup>	iMoneyNet Money Fund Monitor™ Institutional Index
2021						
July 2020	\$7,673.5	50	106	0.36%	0.13%	0.06%
August 2020	\$7,656.3	50	100	0.30%	0.10%	0.04%
September 2020						
October 2020						
November 2020						
December 2020						
January 2021						
February 2021						
March 2021						
April 2021						
May 2021						
June 2021						
<b>Year-to-Date Average<sup>2</sup></b>	\$7,664.9	50	103	0.33%	0.12%	0.05%

1 Federal Reserve Bank H.15 Release.

2 YTD average is weighted for the LGIP.

\*August 2019 Treasury 3-Month Constant revised from 1.95%.

**Detailed NAV**

As at: 31 Aug 2020  
GROUP BY CURRENCY IDENTIFIER = S CONSOLIDATED = NO

Security No.	Security Description	Holding	Cost (Local)	Price (Local)	Market Value (Local)	Cost (Base)	Market Value (Base)	Accrued Income (Base)	Unrealised Gain/Loss (Base)	Market Value + Accrued Income (Base)	% of Fund
<b>Account: 3015463600 Base: USD NAV Value: 7,881,981,935.48</b>											
<b>Currency: USD Rate: 1.0000</b>											
03783B58	APPLE INC CALLABLE NOTES FIXED 2.25%	14,430,000.00	14,548,903.20	100.3662	14,482,845.87	14,548,903.20	14,482,845.87	7,940.42	(66,057.33)	14,490,786.29	0.18%
03783A1R1	APPLE INC CALLABLE NOTES FIXED 2.85%	12,350,000.00	12,644,300.50	101.6350	12,551,922.84	12,644,300.50	12,551,922.84	112,900.73	(92,377.68)	12,664,823.57	0.16%
05253JA78	AUSTRALIA & NEW ZEALAND BANKING GF	24,660,000.00	24,817,482.40	100.3076	24,735,843.53	24,817,482.40	24,735,843.53	173,468.01	(81,638.87)	24,909,311.54	0.32%
05253JAK7	AUSTRALIA & NEW ZEALAND BANKING GF	48,525,000.00	48,763,821.00	100.2342	48,638,645.14	48,763,821.00	48,638,645.14	384,698.29	(125,175.86)	49,023,343.43	0.62%
084670BQ0	BERKSHIRE HATHAWAY INC CALLABLE N	22,000,000.00	22,214,500.00	100.5321	22,214,500.00	22,214,500.00	22,214,500.00	223,546.84	(97,436.27)	22,340,610.57	0.28%
3135C04X8	FANNIE MAE-ACES MORTGAGE PASS THF	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	15,902.79	0.00	25,015,902.79	0.32%
3133ELYN8	FEDERAL FARM CREDIT BANKS FUNDING	25,000,000.00	24,995,572.50	99.9855	24,996,380.64	24,995,572.50	24,996,380.64	6,597.25	808.14	25,003,977.89	0.32%
3133ELMT8	FEDERAL FARM CREDIT BANKS FUNDING	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	616.67	0.00	5,000,616.67	0.06%
3133ELU28	FEDERAL FARM CREDIT BANKS FUNDING	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	3,861.12	0.00	10,003,861.12	0.13%
3133ELJ62	FEDERAL FARM CREDIT BANKS FUNDING	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	14,270.83	0.00	25,014,270.83	0.32%
3133EKM89	FEDERAL FARM CREDIT BANKS FUNDING	22,500,000.00	22,568,175.00	100.2598	22,558,462.40	22,568,175.00	22,558,462.40	3,299.99	(9,712.60)	22,561,762.39	0.29%
3133ELN59	FEDERAL FARM CREDIT BANKS FUNDING	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	14,291.67	0.00	25,014,291.67	0.32%
3133EKT63	FEDERAL FARM CREDIT BANKS FUNDING	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	30,000,000.00	30,000,000.00	13,466.67	0.00	30,013,466.67	0.38%
3133EK4H6	FEDERAL FARM CREDIT BANKS FUNDING	15,000,000.00	15,000,000.00	100.0000	15,000,000.00	15,000,000.00	15,000,000.00	4,329.16	0.00	15,004,329.16	0.19%
3133EK0H4	FEDERAL FARM CREDIT BANKS FUNDING	25,000,000.00	24,959,750.00	99.9261	24,981,531.63	24,959,750.00	24,981,531.63	7,556.52	21,781.63	24,989,087.15	0.32%
3130AH4A4	FEDERAL HOME LOAN BANKS BOND FIXE	15,250,000.00	15,293,969.11	100.2659	15,291,406.51	15,293,969.11	15,291,406.51	167,591.14	(12,562.60)	15,448,997.65	0.20%
3130AH3A0	FEDERAL HOME LOAN BANKS BOND VARI	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	20,048.62	0.00	50,020,048.62	0.63%
3130AJEC3	FEDERAL HOME LOAN BANKS BOND VARI	50,000,000.00	49,998,800.00	99.9997	49,999,862.07	49,998,800.00	49,999,862.07	20,263.90	1,062.07	50,020,125.97	0.63%
3130AHSB5	FEDERAL HOME LOAN BANKS BOND VARI	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	18,888.94	0.00	50,018,888.94	0.63%
3130AJC49	FEDERAL HOME LOAN BANKS BOND VARI	43,000,000.00	43,000,000.00	100.0000	43,000,000.00	43,000,000.00	43,000,000.00	907.78	0.00	43,000,907.78	0.55%
3134GVJ25	FEDERAL HOME LOAN MORTGAGE CORP	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	17,187.52	0.00	25,017,187.52	0.32%
3134GVFL7	FEDERAL HOME LOAN MORTGAGE CORP	47,000,000.00	46,992,300.00	99.9858	46,993,311.23	46,992,300.00	46,993,311.23	27,991.09	1,011.23	47,021,302.32	0.60%
3135G04J9	FEDERAL NATIONAL MORTGAGE ASSOCI	25,000,000.00	25,014,332.25	100.0509	25,012,730.53	25,014,332.25	25,012,730.53	5,652.78	(1,601.72)	25,018,383.31	0.32%
3135G02Z5	FEDERAL NATIONAL MORTGAGE ASSOCI	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	15,340.27	0.00	25,015,340.27	0.32%
3135G05F6	FEDERAL NATIONAL MORTGAGE ASSOCI	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	20,569.44	0.00	50,020,569.44	0.63%
3135G02Z5	FEDERAL NATIONAL MORTGAGE ASSOCI	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	15,298.60	0.00	25,015,298.60	0.32%
45952R6E5	INTERNATIONAL BANK FOR RECONSTRUK	50,000,000.00	49,985,833.33	99.9747	49,987,361.11	49,985,833.33	49,987,361.11	0.00	1,527.78	49,987,361.11	0.63%
63254AAX6	NATIONAL AUSTRALIA BANK LTD/NEW YC	10,975,000.00	11,100,334.50	100.7994	11,062,734.15	11,100,334.50	11,062,734.15	38,024.80	(37,600.35)	11,100,758.95	0.14%
63254AAN8	NATIONAL AUSTRALIA BANK LTD/NEW YC	18,400,000.00	18,628,712.00	100.6504	18,519,674.88	18,628,712.00	18,519,674.88	64,312.50	(109,037.12)	18,583,987.38	0.24%
89114QBX5	TORONTO-DOMINION BANK/THE MEDIUM	6,085,000.00	6,173,658.45	100.6648	6,125,450.42	6,173,658.45	6,125,450.42	16,022.73	(48,208.03)	6,141,473.15	0.08%
6903537T8	UNITED STATES INTERNATIONAL DEVELP	9,900,000.00	10,084,140.00	101.8362	10,081,779.23	10,084,140.00	10,081,779.23	0.00	(2,360.77)	10,081,779.23	0.13%
9128285G9	UNITED STATES OF AMERICA NOTES FIXE	42,000,000.00	42,412,902.00	100.2827	42,118,725.81	42,412,902.00	42,118,725.81	293,483.61	(294,176.19)	42,412,209.42	0.54%
9128286G8	UNITED STATES OF AMERICA NOTES VAF	50,000,000.00	49,998,588.62	99.9990	49,999,511.99	49,998,588.62	49,999,511.99	10,748.46	923.37	50,010,260.45	0.63%
9128285Y2	UNITED STATES OF AMERICA NOTES VAF	50,000,000.00	49,976,141.22	99.9895	49,994,759.34	49,976,141.22	49,994,759.34	9,681.74	18,618.12	50,004,441.08	0.63%
912828245	UNITED STATES OF AMERICA NOTES VAF	100,000,000.00	100,007,967.60	100.0056	100,005,635.08	100,007,967.60	100,005,635.08	22,830.18	(2,332.52)	100,028,465.26	1.27%
9128287G9	UNITED STATES OF AMERICA NOTES VAF	50,000,000.00	49,935,703.00	99.9364	49,968,185.88	49,935,703.00	49,968,185.88	14,348.46	32,482.88	49,982,534.34	0.63%
93322C4Z2	WAL-MART STORES INC NOTES FIXED 3.2	17,230,000.00	17,230,700.00	100.3359	17,056,771.05	17,230,700.00	17,056,771.05	194,733.01	(182,928.05)	17,251,504.66	0.22%
961214CS0	WESTPAC BANKING CORP NOTES FIXED	11,110,000.00	11,174,882.40	100.5508	11,171,195.90	11,174,882.40	11,171,195.90	79,345.33	(3,686.50)	11,250,541.23	0.14%
<b>FIXED INCOME Subtotal</b>			<b>1,152,530,469.08</b>		<b>1,151,441,790.96</b>	<b>1,152,530,469.08</b>	<b>1,151,441,790.96</b>	<b>2,060,017.46</b>	<b>(1,088,678.12)</b>	<b>1,153,501,808.42</b>	<b>14.63%</b>
ABD9948B3	BANK OF NOVA SCOTIA/THE REPURCHAS	500,000,000.00	500,000,000.00	100.0000	500,000,000.00	500,000,000.00	500,000,000.00	1,111.11	0.00	500,001,111.11	6.34%
00499KPA5	INVESCO TREASURY PORTFOLIO INST.SF	6,093,663.77	6,093,663.77	100.0000	6,093,663.77	6,093,663.77	6,093,663.77	3.72	0.00	6,093,667.49	0.08%
99L040008	REPO JPMCHASE (CUST) METLIFE0831J	38,500,000.00	38,500,000.00	100.0000	38,500,000.00	38,500,000.00	38,500,000.00	96.25	0.00	38,500,096.25	0.49%
99L040007	REPO JPMCHASE (CUST) METLIFE0831K	31,500,700.00	31,500,700.00	100.0000	31,500,700.00	31,500,700.00	31,500,700.00	78.75	0.00	31,500,778.75	0.40%
USD	NET PAYABLES	0.00	0.00	0.0000	0.00	0.00	0.00	(1,915,082.06)	0.00	(1,915,082.06)	-0.02%
USD	NET RECEIVABLES	0.00	0.00	0.0000	0.00	0.00	0.00	248,806.86	0.00	248,806.86	0.00%
<b>CASH EQUIVALENTS Subtotal</b>			<b>576,094,363.77</b>		<b>576,094,363.77</b>	<b>576,094,363.77</b>	<b>576,094,363.77</b>	<b>(1,664,985.37)</b>	<b>0.00</b>	<b>574,429,378.40</b>	<b>7.29%</b>
03785DM29	APPLE INC CORPORATE COMMERCIAL P/	54,600,000.00	54,584,484.50	99.9719	54,584,651.34	54,584,484.50	54,584,651.34	0.00	166.84	54,584,651.34	0.69%
05252WRM7	AUSTR & NEW ZEALND B CERTIFICATE OI	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	12,250.00	0.00	25,012,250.00	0.32%
05252WR66	AUSTR & NEW ZEALND B CERTIFICATE OI	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	1,166.67	0.00	50,001,166.67	0.63%
05971XUK5	BANCO DEL ESTA DE CHLE CERTIFICATE	9,000,000.00	9,000,000.00	100.0000	9,000,000.00	9,000,000.00	9,000,000.00	1,092.50	0.00	9,001,092.50	0.11%
05971XUC3	BANCO DEL ESTA DE CHLE CERTIFICATE	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	30,000,000.00	30,000,000.00	10,733.33	0.00	30,010,733.33	0.38%
05971XTW1	BANCO DEL ESTA DE CHLE CERTIFICATE	18,000,000.00	18,000,000.00	100.0000	18,000,000.00	18,000,000.00	18,000,000.00	11,250.00	0.00	18,011,250.00	0.23%
06050FE8E	BANK OF AMERICA NA CERTIFICATE OF D	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	9,000.05	0.00	50,009,000.05	0.63%
06050FE83	BANK OF AMERICA NA CERTIFICATE OF D	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	4,791.58	0.00	50,004,791.58	0.63%
06367BNE5	BANK OF MONTREAL - CERTIFICATE OF DI	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	19,097.22	0.00	50,019,097.22	0.63%
06367BNG0	BANK OF MONTREAL - CERTIFICATE OF DI	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	9,548.61	0.00	25,009,548.61	0.32%
06367BLY3	BANK OF MONTREAL - CERTIFICATE OF DI	50,000,000.00	50,173,134.50	100.0895	50,044,726.41	50,173,134.50	50,044,726.41	253,750.00	(128,408.09)	50,298,476.41	0.64%
06367BRW1	BANK OF MONTREAL - CERTIFICATE OF DI	14,000,000.00	14,000,000.00	100.0000	14,000,000.00	14,000,000.00	14,000,000.00	435.56	0.00	14,000,435.56	0.18%
06417MKF1	BANK OF NOVA SCOTIA CERTIFICATE OF	22,000,000.00	22,000,000.00	100.0000	22,000,000.00	22,000,000.00	22,000,000.00	13,860.00	0.00	22,013,860.00	0.28%
06417MJT3	BANK OF NOVA SCOTIA CERTIFICATE OF	29,000,000.00	29,000,000.00								

Detailed NAV

As at: 31 Aug 2020  
 GROUP BY CURRENCY IDENTIFIER = S CONSOLIDATED = NO

Security No.	Security Description	Holding	Cost (Local)	Price (Local)	Market Value (Local)	Cost (Base)	Market Value (Base)	Accrued Income (Base)	Unrealised Gain/Loss (Base)	Market Value + Accrued Income (Base)	% of Fund
20271ES7	CMWTH BK OF AUS NY B CERTIFICATE OI	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	5,600.00	0.00	20,005,600.00	0.25%
20271ESF7	CMWTH BK OF AUS NY B CERTIFICATE OI	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	36,458.33	0.00	50,036,458.33	0.63%
20271ETE9	CMWTH BK OF AUS NY B CERTIFICATE OI	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	888.89	0.00	50,000,888.89	0.63%
21684XGK6	COOPERATIVE CENTRALE CERTIFICATE	23,000,000.00	23,000,000.00	100.0000	23,000,000.00	23,000,000.00	23,000,000.00	12,196.39	0.00	23,012,196.39	0.29%
21684XGS9	COOPERATIVE CENTRALE CERTIFICATE	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	7,486.11	0.00	25,007,486.11	0.32%
21684XFMS	COOPERATIVE CENTRALE CERTIFICATE	40,000,000.00	40,000,000.00	100.0000	40,000,000.00	40,000,000.00	40,000,000.00	144,611.11	0.00	40,144,611.11	1.01%
21684XH7	COOPERATIVE CENTRALE CERTIFICATE	18,000,000.00	18,000,000.00	100.0000	18,000,000.00	18,000,000.00	18,000,000.00	4,410.00	0.00	18,004,410.00	0.23%
21684XHR0	COOPERATIVE CENTRALE CERTIFICATE	32,000,000.00	32,000,000.00	100.0000	32,000,000.00	32,000,000.00	32,000,000.00	800.00	0.00	32,000,800.00	0.41%
22535CQX2	CREDIT AGRICOLE CRP&N CERTIFICATE	15,000,000.00	15,000,000.00	100.0000	15,000,000.00	15,000,000.00	15,000,000.00	4,900.00	0.00	15,004,900.00	0.19%
22535CRW3	CREDIT AGRICOLE CRP&N CERTIFICATE	42,000,000.00	42,000,000.00	100.0000	42,000,000.00	42,000,000.00	42,000,000.00	2,940.00	0.00	42,002,940.00	0.53%
23341VM65	DNB BANK ASA, NY BRANC CERTIFICATE	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	18,847.22	0.00	25,018,847.22	0.32%
23341VP21	DNB BANK ASA, NY BRANC CERTIFICATE	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	13,416.67	0.00	25,013,416.67	0.32%
23341VP39	DNB BANK ASA, NY BRANC CERTIFICATE	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	24,208.33	0.00	50,024,208.33	0.63%
23341VR86	DNB BANK ASA, NY BRANC CERTIFICATE	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	5,744.44	0.00	20,005,744.44	0.25%
23341VQ46	DNB BANK ASA, NY BRANC CERTIFICATE	11,000,000.00	11,000,000.00	100.0000	11,000,000.00	11,000,000.00	11,000,000.00	4,638.33	0.00	11,004,638.33	0.14%
30215SGM41	EXPORT DEVELMT CORP CORPORATE CK	27,120,000.00	27,096,465.87	99.9426	27,104,421.07	27,096,465.87	27,104,421.07	0.00	7,955.20	27,104,421.07	0.34%
30229AKT5	EXXON MOBIL CORP CORPORATE COMM	13,000,000.00	12,985,338.89	99.9564	12,994,337.78	12,985,338.89	12,994,337.78	0.00	8,998.89	12,994,337.78	0.16%
30229AP37	EXXON MOBIL CORP CORPORATE COMM	30,000,000.00	29,989,500.00	99.9139	29,974,166.67	29,989,500.00	29,974,166.67	0.00	4,666.67	29,974,166.67	0.38%
30229AJN0	EXXON MOBIL CORP CORPORATE COMM	25,000,000.00	24,953,819.44	99.9708	24,962,708.33	24,953,819.44	24,962,708.33	0.00	38,888.89	24,962,708.33	0.32%
30229AP29	EXXON MOBIL CORP CORPORATE COMM	50,000,000.00	49,945,166.67	99.9102	49,955,083.34	49,945,166.67	49,955,083.34	0.00	9,916.67	49,955,083.34	0.63%
30229AP45	EXXON MOBIL CORP CORPORATE COMM	36,000,000.00	35,964,835.00	99.9161	35,969,796.67	35,964,835.00	35,969,796.67	0.00	4,961.67	35,969,796.67	0.46%
30229ANC9	EXXON MOBIL CORP CORPORATE COMM	33,900,000.00	33,871,194.42	99.9298	33,876,204.09	33,871,194.42	33,876,204.09	0.00	5,009.67	33,876,204.09	0.43%
313313AL2	FEDERAL FARM CREDIT DISCOUNT NOTE	6,000,000.00	5,997,506.67	99.9597	5,997,580.00	5,997,506.67	5,997,580.00	0.00	73.33	5,997,580.00	0.08%
313312T75	FEDERAL FARM CREDIT DISCOUNT NOTE	25,000,000.00	24,992,222.22	99.9700	24,992,222.22	24,992,222.22	24,992,500.00	0.00	277.78	24,992,500.00	0.28%
313312M64	FEDERAL FARM CREDIT DISCOUNT NOTE	25,000,000.00	24,994,652.78	99.9836	24,995,902.78	24,994,652.78	24,995,902.78	0.00	1,250.00	24,995,902.78	0.32%
313384R88	FEDERAL HOME LOAN BANKS DISCOUNT	50,000,000.00	49,988,125.00	99.9773	49,988,625.00	49,988,125.00	49,988,625.00	0.00	500.00	49,988,625.00	0.63%
313384H93	FEDERAL HOME LOAN BANKS DISCOUNT	34,120,000.00	34,116,374.75	99.9929	34,117,583.17	34,116,374.75	34,117,583.17	0.00	1,208.42	34,117,583.17	0.43%
313384F39	FEDERAL HOME LOAN BANKS DISCOUNT	50,000,000.00	49,982,291.67	100.0000	50,000,000.00	49,982,291.67	50,000,000.00	0.00	17,708.33	50,000,000.00	0.63%
313384J26	FEDERAL HOME LOAN BANKS DISCOUNT	31,100,000.00	31,089,477.83	99.9879	31,096,250.72	31,089,477.83	31,096,250.72	0.00	6,772.89	31,096,250.72	0.39%
313384E47	FEDERAL HOME LOAN BANKS DISCOUNT	50,000,000.00	49,981,458.33	99.9996	49,999,791.67	49,981,458.33	49,999,791.67	0.00	18,333.34	49,999,791.67	0.63%
313384N39	FEDERAL HOME LOAN BANKS DISCOUNT	50,000,000.00	49,988,611.11	99.9822	49,991,111.11	49,988,611.11	49,991,111.11	0.00	2,500.00	49,991,111.11	0.63%
313384N54	FEDERAL HOME LOAN BANKS DISCOUNT	50,000,000.00	49,988,333.33	99.9817	49,990,833.33	49,988,333.33	49,990,833.33	0.00	2,500.00	49,990,833.33	0.63%
313384J75	FEDERAL HOME LOAN BANKS DISCOUNT	25,000,000.00	24,990,900.00	99.9856	24,996,400.00	24,990,900.00	24,996,400.00	0.00	5,500.00	24,996,400.00	0.63%
313384F46	FEDERAL HOME LOAN BANKS DISCOUNT	50,000,000.00	49,980,381.94	99.9969	49,998,437.50	49,980,381.94	49,998,437.50	0.00	18,055.56	49,998,437.50	0.63%
313384P37	FEDERAL HOME LOAN BANKS DISCOUNT	50,000,000.00	49,968,222.22	99.9740	49,967,000.00	49,968,222.22	49,967,000.00	0.00	18,777.78	49,967,000.00	0.63%
313384P45	FEDERAL HOME LOAN BANKS DISCOUNT	50,000,000.00	49,963,347.22	99.9706	49,965,298.61	49,963,347.22	49,965,298.61	0.00	2,951.39	49,965,298.61	0.63%
313384F67	FEDERAL HOME LOAN BANKS DISCOUNT	50,000,000.00	49,979,118.06	99.9944	49,997,201.39	49,979,118.06	49,997,201.39	0.00	18,083.33	49,997,201.39	0.63%
313384C29	FEDERAL HOME LOAN BANKS DISCOUNT	50,000,000.00	49,978,222.22	99.9933	49,986,666.67	49,978,222.22	49,986,666.67	0.00	18,444.45	49,986,666.67	0.63%
313384G78	FEDERAL HOME LOAN BANKS DISCOUNT	25,000,000.00	24,997,812.50	99.9950	24,998,750.00	24,997,812.50	24,998,750.00	0.00	937.50	24,998,750.00	0.32%
313384H36	FEDERAL HOME LOAN BANKS DISCOUNT	50,000,000.00	49,976,222.22	99.9893	49,994,666.67	49,976,222.22	49,994,666.67	0.00	18,444.45	49,994,666.67	0.63%
313384R27	FEDERAL HOME LOAN BANKS DISCOUNT	50,000,000.00	49,985,972.22	99.9758	49,987,916.66	49,985,972.22	49,987,916.66	0.00	1,944.44	49,987,916.66	0.63%
313384M63	FEDERAL HOME LOAN BANKS DISCOUNT	100,000,000.00	99,981,750.00	99.9853	99,985,250.00	99,981,750.00	99,985,250.00	0.00	3,500.00	99,985,250.00	1.27%
313396G31	FEDERAL HOME LOAN MORTGAGE CORP	50,000,000.00	49,977,250.00	99.9942	49,997,111.11	49,977,250.00	49,997,111.11	0.00	19,861.11	49,997,111.11	0.63%
4497W0L63	ING (US) FUNDING LLC CORPORATE COM	18,000,000.00	17,973,300.00	99.9450	17,990,100.00	17,973,300.00	17,990,100.00	0.00	16,800.00	17,990,100.00	0.23%
4497W0J82	ING (US) FUNDING LLC CORPORATE COM	31,000,000.00	30,900,722.50	99.9878	30,996,202.50	30,900,722.50	30,996,202.50	0.00	95,480.00	30,996,202.50	0.39%
46640PLW1	J.P. MORGAN SECURITIES CORPORATE C	25,000,000.00	24,971,250.00	99.9425	24,985,625.00	24,971,250.00	24,985,625.00	0.00	14,375.00	24,985,625.00	0.32%
46640PKS1	J.P. MORGAN SECURITIES CORPORATE C	50,000,000.00	49,886,562.50	99.9313	49,965,625.00	49,886,562.50	49,965,625.00	0.00	79,062.50	49,965,625.00	0.63%
53947CF37	LYDDYS BANK CORPORATE CERTIFICATE	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	30,902.78	0.00	50,030,902.78	0.63%
55078TJ16	LVMH CORPORATE COMMERCIAL PAPER	12,500,000.00	12,494,861.11	100.0000	12,500,000.00	12,494,861.11	12,500,000.00	0.00	5,138.89	12,500,000.00	0.16%
55078TL9C	LVMH CORPORATE COMMERCIAL PAPER	35,000,000.00	34,985,688.89	99.9690	34,988,800.00	34,985,688.89	34,988,800.00	0.00	3,111.11	34,988,800.00	0.44%
58934AJ15	MERCK & CO., INC CORPORATE COMM	47,000,000.00	46,969,711.11	100.0000	47,000,000.00	46,969,711.11	47,000,000.00	0.00	30,288.89	47,000,000.00	0.60%
59157TK69	METLIFE SHORT TERM FDG CORPORATE	30,000,000.00	29,979,500.00	99.9806	29,994,166.67	29,979,500.00	29,994,166.67	0.00	14,666.67	29,994,166.67	0.38%
59157TJ12	METLIFE SHORT TERM FDG CORPORATE	25,000,000.00	24,894,340.28	100.0000	25,000,000.00	24,894,340.28	25,000,000.00	0.00	105,659.72	25,000,000.00	0.32%
59157TM75	METLIFE SHORT TERM FDG CORPORATE	23,000,000.00	22,972,246.67	99.9353	22,985,126.67	22,972,246.67	22,985,126.67	0.00	12,880.00	22,985,126.67	0.29%
59157TJ87	METLIFE SHORT TERM FDG CORPORATE	15,000,000.00	14,968,604.17	99.9893	14,998,395.83	14,968,604.17	14,998,395.83	0.00	29,791.66	14,998,395.83	0.19%
59157TKW2	METLIFE SHORT TERM FDG CORPORATE	29,000,000.00	28,975,027.78	99.9672	28,990,494.45	28,975,027.78	28,990,494.45	0.00	15,466.67	28,990,494.45	0.37%
59157TKM5	METLIFE SHORT TERM FDG CORPORATE	16,500,000.00	16,480,708.75	99.9106	16,485,241.67	16,480,708.75	16,485,241.67	0.00	4,532.92	16,485,241.67	0.21%
59157TK10	METLIFE SHORT TERM FDG CORPORATE	15,000,000.00	14,991,766.67	99.9842	14,997,625.00	14,991,766.67	14,997,625.00	0.00	5,858.33	14,997,625.00	1.00%
60710AN57	MIZUHO BANK LTD CERTIFICATE OF DEPK	15,000,000.00	15,000,000.00	100.0000	15,000,000.00	15,000,000.00	15,000,000.00	7,083.33	0.00	15,007,083.33	0.19%
60710AMV1	MIZUHO BANK LTD NEW YORK NY CERTIF	45,000,000.00	45,000,000.00	100.0000	45,000,000.00	45,000,000.00	45,000,000.00	26,162.50	0.00	45,026,162.50	0.57%
55380TFG0	MUFG BANK LTD NY BRAN CERTIFICATE C	20,000,000.00	20,000,000.00	100.0000	2						

**Detailed NAV**  
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Security No.	Security Description	Holding	Cost (Local)	Price (Local)	Market Value (Local)	Cost (Base)	Market Value (Base)	Accrued Income (Base)	Unrealised Gain/Loss (Base)	Market Value + Accrued Income (Base)	% of Fund
69372AJE3	PACCAR FINANCIAL COR CORPORATE CC	15,000,000.00	14,999,212.50	99.9968	14,999,512.50	14,999,212.50	14,999,512.50	0.00	300.00	14,999,512.50	0.19%
71708EJ14	PFIZER INC. CORPORATE COMMERCIAL F	50,000,000.00	49,979,875.00	100.0000	50,000,000.00	49,979,875.00	50,000,000.00	0.00	20,125.00	50,000,000.00	0.63%
71708EKF1	PFIZER INC. CORPORATE COMMERCIAL F	50,000,000.00	49,989,916.67	99.9866	49,993,277.78	49,989,916.67	49,993,277.78	0.00	3,361.11	49,993,277.78	0.63%
71708EKN4	PFIZER INC. CORPORATE COMMERCIAL F	38,000,000.00	37,994,110.00	99.9873	37,995,155.00	37,994,110.00	37,995,155.00	0.00	1,045.00	37,995,155.00	0.48%
82460ALB2	SHINHAN BNK NY BRCH CERTIFICATE OF	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	18,082.13	0.00	50,018,082.13	0.63%
83050PKU2	SKANDIN ENS BANKEN CERTIFICATE OF I	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	21,111.11	0.00	50,021,111.11	0.63%
83050PKV0	SKANDIN ENS BANKEN CERTIFICATE OF I	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	22,916.67	0.00	50,022,916.67	0.63%
83050PKX1	SKANDIN ENS BANKEN CERTIFICATE OF I	15,000,000.00	15,000,000.00	100.0000	15,000,000.00	15,000,000.00	15,000,000.00	6,508.33	0.00	15,006,508.33	0.19%
83050PLC1	SKANDIN ENS BANKEN CERTIFICATE OF I	23,000,000.00	23,000,580.34	100.0008	23,000,191.32	23,000,580.34	23,000,191.32	10,580.00	(389.02)	23,010,771.32	0.29%
86565BPC9	SUMITOMO MITSUI BANKING CORP/NEW	15,000,000.00	15,123,219.00	100.3933	15,058,987.82	15,123,219.00	15,058,987.82	194,925.00	(64,231.18)	15,253,912.82	0.19%
86565CMC0	SUMITOMO MITSUI BANKING CORP/NEW	65,000,000.00	65,000,000.00	100.0000	65,000,000.00	65,000,000.00	65,000,000.00	2,925.01	0.00	65,002,925.01	0.82%
86565CNZ8	SUMITOMO MTSU BKG CORP CERTIFICAT	32,000,000.00	32,000,000.00	100.0000	32,000,000.00	32,000,000.00	32,000,000.00	3,208.89	0.00	32,003,208.89	0.41%
86565CJB6	SUMITOMO MTSU BKG CORP CERTIFICAT	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	10,833.33	0.00	20,010,833.33	0.25%
86959RH17	SVENSKA HANDLSBNKN AB CERTIFICATE	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	12,666.67	0.00	25,012,666.67	0.32%
86959RGD6	SVENSKA HANDLSBNKN AB CERTIFICATE	50,000,000.00	50,001,057.56	100.0001	50,000,055.30	50,001,057.56	50,000,055.30	222,534.72	(1,002.26)	50,222,590.02	0.64%
86959RJN1	SVENSKA HANDLSBNKN AB CERTIFICATE	17,000,000.00	17,000,000.00	100.0000	17,000,000.00	17,000,000.00	17,000,000.00	1,629.17	0.00	17,001,629.17	0.22%
86959RJ18	SVENSKA HANDLSBNKN AB CERTIFICATE	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	30,000,000.00	30,000,000.00	1,466.67	0.00	30,001,466.67	0.38%
86959RJS0	SVENSKA HANDLSBNKN AB CERTIFICATE	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	30,000,000.00	30,000,000.00	1,283.33	0.00	30,001,283.33	0.38%
86959RHG8	SVENSKA HANDLSBNKN AB CERTIFICATE	45,000,000.00	45,000,000.00	100.0000	45,000,000.00	45,000,000.00	45,000,000.00	26,800.00	0.00	45,026,800.00	0.57%
87019VG27	SWEDBANK (SPARBANK) CERTIFICATE OI	38,000,000.00	38,000,000.00	100.0000	38,000,000.00	38,000,000.00	38,000,000.00	24,700.00	0.00	38,024,700.00	0.48%
87019VE94	SWEDBANK (SPARBANK) CERTIFICATE OI	48,000,000.00	48,000,000.00	100.0000	48,000,000.00	48,000,000.00	48,000,000.00	46,640.00	0.00	48,046,640.00	0.61%
87019VF36	SWEDBANK INC CERTIFICATE OF DEPOSIT	46,000,000.00	46,000,000.00	100.0000	46,000,000.00	46,000,000.00	46,000,000.00	33,720.56	0.00	46,033,720.56	0.58%
88603YFX4	THUNDER BAY FNDNG LL CORPORATE C	75,000,000.00	75,000,000.00	100.0000	75,000,000.00	75,000,000.00	75,000,000.00	13,500.02	0.00	75,013,500.02	0.95%
88602TLG6	THUNDER BAY FNDNG LLC. CORPORATE	30,000,000.00	29,953,758.33	99.9346	29,980,366.67	29,953,758.33	29,980,366.67	0.00	26,608.34	29,980,366.67	0.38%
88602TPG2	THUNDER BAY FNDNG LLC. CORPORATE	12,000,000.00	11,987,190.00	99.9020	11,988,240.00	11,987,190.00	11,988,240.00	0.00	1,050.00	11,988,240.00	0.15%
88602TJF1	THUNDER BAY FNDNG LLC. CORPORATE	33,000,000.00	32,980,417.50	99.9912	32,997,095.00	32,980,417.50	32,997,095.00	0.00	16,677.50	32,997,095.00	0.42%
89114NZL8	TORONTO-DOMINION BANK/NEW CERTIFIC	40,000,000.00	40,000,000.00	100.0000	40,000,000.00	40,000,000.00	40,000,000.00	42,511.11	0.00	40,042,511.11	0.51%
89114NZL5	TORONTO-DOMINION BANK/NEW CERTIFIC	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	30,000,000.00	30,000,000.00	27,066.65	0.00	30,027,066.65	0.38%
89114NG73	TORONTO-DOMINION CERTIFICATE OF DE	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	8,055.56	0.00	50,008,055.56	0.63%
89114NQF5	TORONTO-DOMINION CERTIFICATE OF DE	13,000,000.00	13,000,000.00	100.0000	13,000,000.00	13,000,000.00	13,000,000.00	2,065.56	0.00	13,002,065.56	0.16%
89114NLN3	TORONTO-DOMINION CERTIFICATE OF DE	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	17,708.33	0.00	25,017,708.33	0.32%
89114NM77	TORONTO-DOMINION CERTIFICATE OF DE	27,000,000.00	27,000,000.00	100.0000	27,000,000.00	27,000,000.00	27,000,000.00	16,170.00	0.00	27,016,170.00	0.34%
89114NPF6	TORONTO-DOMINION CERTIFICATE OF DE	11,000,000.00	11,001,388.70	100.0115	11,001,266.62	11,001,388.70	11,001,266.62	2,823.33	(122.08)	11,004,089.95	0.14%
89114NBC8	TORONTO-DOMINION CERTIFICATE OF DE	35,000,000.00	35,000,000.00	100.0000	35,000,000.00	35,000,000.00	35,000,000.00	497,213.89	0.00	35,497,213.89	0.45%
90275DLQ1	UBS AG STAMFORD BRAN CERTIFICATE C	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	136,875.00	0.00	25,136,875.00	0.32%
90275DKH2	UBS AG STAMFORD BRAN CERTIFICATE C	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	96,666.67	0.00	25,096,666.67	0.32%
90275DLZ1	UBS AG STAMFORD BRAN CERTIFICATE C	45,000,000.00	45,000,000.00	100.0000	45,000,000.00	45,000,000.00	45,000,000.00	210,000.00	0.00	45,210,000.00	0.57%
912796J00	UNITED STATES OF AMERICA BILL ZERO (	50,000,000.00	49,985,555.56	99.9747	49,987,361.12	49,985,555.56	49,987,361.12	0.00	1,805.56	49,987,361.12	0.63%
912796J27	UNITED STATES OF AMERICA BILL ZERO (	50,000,000.00	49,972,534.72	99.9854	49,982,708.33	49,972,534.72	49,982,708.33	0.00	20,173.61	49,982,708.33	0.63%
912796KH7	UNITED STATES OF AMERICA BILL ZERO (	50,000,000.00	49,981,333.33	99.9993	49,999,666.67	49,981,333.33	49,999,666.67	0.00	18,333.34	49,999,666.67	0.63%
912796Z21	UNITED STATES OF AMERICA BILL ZERO (	50,000,000.00	49,964,611.00	99.9720	49,985,999.96	49,964,611.00	49,985,999.96	0.00	21,388.96	49,985,999.96	0.63%
912796AH9	UNITED STATES OF AMERICA BILL ZERO (	50,000,000.00	49,971,500.00	99.9843	49,992,125.00	49,971,500.00	49,992,125.00	0.00	20,625.00	49,992,125.00	0.63%
912796K33	UNITED STATES OF AMERICA BILL ZERO (	50,000,000.00	49,983,472.22	99.9703	49,985,138.89	49,983,472.22	49,985,138.89	0.00	1,666.67	49,985,138.89	0.63%
912796K45	UNITED STATES OF AMERICA BILL ZERO (	50,000,000.00	49,962,083.50	99.9671	49,983,541.74	49,962,083.50	49,983,541.74	0.00	21,458.24	49,983,541.74	0.63%
912796L11	UNITED STATES OF AMERICA BILL ZERO (	50,000,000.00	49,983,472.22	99.9683	49,984,166.66	49,983,472.22	49,984,166.66	0.00	694.44	49,984,166.66	0.63%
912796L13	UNITED STATES OF AMERICA BILL ZERO (	50,000,000.00	49,985,555.56	99.9767	49,988,333.34	49,985,555.56	49,988,333.34	0.00	2,777.78	49,988,333.34	0.63%
912796Z11	UNITED STATES OF AMERICA BILL ZERO (	100,000,000.00	99,950,545.67	99.9909	99,990,863.85	99,950,545.67	99,990,863.85	0.00	40,318.18	99,990,863.85	1.27%
912796A82	UNITED STATES OF AMERICA BILL ZERO (	50,000,000.00	49,977,475.00	99.9567	49,978,358.33	49,977,475.00	49,978,358.33	0.00	883.33	49,978,358.33	0.63%
912796Z15	UNITED STATES OF AMERICA BILL ZERO (	50,000,000.00	49,976,458.33	99.9758	49,987,916.66	49,976,458.33	49,987,916.66	0.00	11,458.33	49,987,916.66	0.63%
90333V3P3	US BANK N.A. CERTIFICATE OF DEPOSIT I	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	47,700.00	0.00	50,047,700.00	0.63%
95001KGJ7	WELLS FARGO BANK NA CERTIFICATE OF	50,000,000.00	50,000,000.00	100.0000	50,000,000.00	50,000,000.00	50,000,000.00	533,416.67	0.00	50,533,416.67	0.64%
<b>SHORT TERM INVESTMENTS Subtotal</b>			<b>5,686,100,507.76</b>		<b>5,687,253,867.91</b>	<b>5,686,100,507.76</b>	<b>5,687,253,867.91</b>	<b>3,997,311.54</b>	<b>1,153,360.15</b>	<b>5,691,251,179.45</b>	<b>72.21%</b>
09248U700	BLACKROCK LIQUIDITY FUNDS INSTITUTK	463,030,756.56	463,030,756.56	100.0000	463,030,756.56	463,030,756.56	463,030,756.56	24,329.63	0.00	463,055,086.19	5.87%
<b>INVESTMENT COMPANIES Subtotal</b>			<b>463,030,756.56</b>		<b>463,030,756.56</b>	<b>463,030,756.56</b>	<b>463,030,756.56</b>	<b>24,329.63</b>	<b>0.00</b>	<b>463,055,086.19</b>	<b>5.87%</b>
EXPENSE	0001 ADVISOR	0.00	0.00	0.0000	0.00	0.00	0.00	(255,516.98)	0.00	(255,516.98)	0.00%
<b>MISCELLANEOUS Subtotal</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(255,516.98)</b>	<b>0.00</b>	<b>(255,516.98)</b>	<b>0.00%</b>
<b>USD Subtotal</b>			<b>7,877,756,097.17</b>		<b>7,877,820,779.20</b>	<b>7,877,756,097.17</b>	<b>7,877,820,779.20</b>	<b>4,161,156.28</b>	<b>64,682.03</b>	<b>7,881,981,935.48</b>	<b>100.00%</b>
<b>3015463600 Grand Total</b>					<b>7,877,756,097.17</b>	<b>7,877,820,779.20</b>	<b>4,161,156.28</b>	<b>64,682.03</b>	<b>7,881,981,935.48</b>	<b>100.00%</b>	

**LGIP Extended Maturity (EM) Compliance**  
**Investment staff affirms the portfolio complies with the following standards at**  
**time of purchase for the month of August 2020**

- **Maturity/Duration Requirements**
  - The weighted average maturity (WAM) is one year +/-3 months.
  - The maximum final maturity is five years.
  
- **Portfolio Quality**
  - All holdings and securities purchased were Eligible Securities in compliance with Treasury Board approved guidelines.
  
- **Asset Allocation**
  - The portfolio is currently in compliance with asset allocation guidelines.
  
- **S&P Global Ratings**
  - The portfolio is in compliance with S&P requirements for a 'AAAF'/S1 rating.

**Asset Allocation and Risk Profile**  
**Local Government Investment Pool EM**  
**August 31, 2020**

	<u>Aug</u>	<u>Jul</u>	<u>Change</u>
<b>US MMK Funds</b>			
LGIP	12.1%	13.8%	-1.7%
Sub-Total	12.1%	13.8%	-1.7%
<b>Government Securities</b>			
US Gov MMK Funds	0.0%	0.1%	-0.1%
Repurchase Agreements	0.0%	0.0%	0.0%
U.S. Treasury	1.1%	1.2%	-0.1%
Agency Securities	42.2%	38.5%	3.7%
AAA Sovereign	4.7%	3.9%	0.8%
Sub-Total	48.0%	43.7%	4.3%
<b>Credit Securities</b>			
CD's, Bank Notes & Bankers Acceptance	11.8%	13.4%	-1.6%
Commercial Paper	9.2%	11.0%	-1.8%
Corporate Notes	18.9%	18.1%	0.8%
Sub-Total	39.9%	42.5%	-2.6%
Total	100%	100%	

Asset allocation calculations are based on end of month par balance while portfolio compliance is measured at the time an asset is purchased.

Totals may not add due to rounding.

## LGIP EM & BENCHMARK YIELD AND DURATION COMPARISONS

FISCAL YEAR 2021	LGIP EM				Benchmark	
	Net Asset Value \$ (millions)	NAV (Per Share)	Duration (Years)	NAV Gross YTM	Bank of America Merrill Lynch U.S. 1-Year Treasury Bill Index <sup>1</sup>	Duration (Years)
July 2020	\$261.8	\$10.04	1.11	1.17%	0.12%	0.88
August 2020	\$263.2	\$10.04	1.20	0.95%	0.13%	0.87
September 2020						
October 2020						
November 2020						
December 2020						
January 2021						
February 2021						
March 2021						
April 2021						
May 2021						
June 2021						
<b>Year-to-Date Average<sup>2</sup></b>	\$262.5	\$10.04	1.15	1.06%	0.13%	0.88

<sup>1</sup> As reported on Bloomberg.

<sup>2</sup> YTD Average is weighted for the LGIP EM.

**LGIP EM HOLDINGS**  
**S&P SURVEILLANCE REPORT**

As of August 31, 2020

<b>SECURITY TYPES:</b>		
Treasuries	1.1%	
Treasury Notes	1.1%	
Treasury Bills	0.0%	
Agencies	42.3%	
Discount Notes	0.2%	
Agency Fixed Rate	39.0%	
Agency Floating Rate	3.1%	
AAA Sovereigns	0.9%	
World Bank	3.8%	
Credit	39.8%	
CP Fixed Rate	6.5%	
ABCP	2.6%	
YCD Fixed Rate	11.8%	
YCD Floating Rate	0.0%	
Corporate Fixed Rate	16.5%	
Corporate Floating Rate	2.5%	
Cash	12.1%	
	<u>100.0%</u>	

<b>S&amp;P RATING:</b>		
AAA < 31d	12.1%	0.1
AAA > 365d	0.0%	0.0
AA+ > 365d	32.7%	8.2
AA > 365d	0.0%	0.0
AA- > 365d	0.0%	0.0
A-1+ < 31d	4.0%	0.0
A-1+ < 92d	15.7%	0.3
A-1+ < 365d	23.1%	1.6
A-1 < 31d	1.0%	0.1
A-1 < 92d	5.6%	1.1
A-1 < 365d	5.8%	2.3
	100.0%	13.817
<b>S&amp;P rating</b>		<b>AAA1</b>

<b>MATURITIES:</b>	
0 to 1 Years	66.5%
1 to 2 Years	3.5%
2 to 3 Years	14.4%
3 to 5 Years	15.6%

<b>TOP TEN HOLDINGS:</b>						
	CUSIP	Issuer	Percent of Fund	Market Value	Maturity	DTM
1.	AAM9943P9	VIRGINIA TREASURY LGIP STIF	12.0%	\$ 31,620,348	12/31/2049	1
2.	3137EAEL9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 2.375%	1.9%	\$ 5,051,102	2/16/2021	169
3.	03785DL38	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD	1.9%	\$ 4,999,173	11/3/2020	64
4.	17325FAM0	CITIBANK NA CALLABLE NOTES VARIABLE 12/FEB/2021	1.7%	\$ 4,505,216	2/12/2021	165
5.	83050PLR8	SKANDIN ENS BANKEN CERTIFICATE OF DEPOSIT FIXED	1.7%	\$ 4,500,678	11/20/2020	81
6.	3134GV6H6	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	1.5%	\$ 4,003,345	10/20/2022	780
7.	3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	1.5%	\$ 3,902,700	12/12/2022	833
8.	084664BQ3	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	1.3%	\$ 3,298,159	1/15/2021	137
9.	59157TMU4	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	1.2%	\$ 3,198,836	12/28/2020	119
10.	3130AJHU6	FEDERAL HOME LOAN BANKS BOND FIXED .5% 14/APR/2025	1.1%	\$ 3,016,803	4/14/2025	1687

Asset allocation calculations are based on market value at end of month while portfolio compliance is measured at the time an asset is purchased.

**Detailed NAV**

As at: 31 Aug 2020  
 GROUP BY CURRENCY IDENTIFIER = S CONSOLIDATED = NO

Security No.	Security Description	Holding	Cost (Local)	Price (Local)	Market Value (Local)	Cost (Base)	Market Value (Base)	Accrued Income (Base)	Unrealised Gain/Loss (Base)	Market Value + Accrued Income (Base)	% of Fund
Account: 3014143700 Base: UNKNOWN NAV Value: 263,207,942.07											
Currency: USD Rate: 1.0000											
037833CC2	APPLE INC CALLABLE NOTES FIXED 1.55% C	500,000.00	506,150.00	101.1564	505,781.91	500,150.00	505,781.91	590.48	(368.09)	506,372.39	0.19%
037833AR1	APPLE INC CALLABLE NOTES FIXED 2.85% C	320,000.00	327,246.70	101.8653	325,968.98	327,246.70	325,968.98	2,921.85	(1,277.72)	328,890.83	0.12%
05253JAT8	AUSTRALIA & NEW ZEALAND BANKING GRC	2,200,000.00	2,210,146.40	100.3650	2,208,030.00	2,210,146.40	2,208,030.00	15,468.75	(2,116.40)	2,223,498.75	0.84%
05253JAK7	AUSTRALIA & NEW ZEALAND BANKING GRC	2,450,000.00	2,443,161.10	100.5150	2,442,617.50	2,443,161.10	2,442,617.50	19,413.59	19,456.40	2,482,031.09	0.94%
064199GW0	BANK OF NOVA SCOTIA/THE NOTES FIXED 7	400,000.00	402,512.00	100.2914	401,165.74	402,512.00	401,165.74	3,416.57	(1,346.26)	404,582.31	0.15%
084684BZ3	BERKSHIRE HATHAWAY FINANCE CORP CA	460,000.00	463,930.60	100.3250	461,499.60	463,930.60	461,499.60	5,065.28	(2,431.00)	466,565.88	0.18%
084684BC3	BERKSHIRE HATHAWAY FINANCE CORP CA	3,755,000.00	3,847,843.15	101.4818	3,810,842.30	3,847,843.15	3,810,842.30	20,815.76	(37,200.85)	3,831,456.06	1.46%
084670BQ0	BERKSHIRE HATHAWAY INC CALLABLE NOT	2,635,000.00	2,661,919.75	100.9044	2,658,832.23	2,661,919.75	2,658,832.23	26,776.73	(3,087.52)	2,685,608.96	1.02%
136069VX6	CANADIAN IMPERIAL BANK OF COMMERCE	755,000.00	756,947.15	100.1690	756,275.95	756,947.15	756,275.95	6,454.63	(671.20)	762,730.58	0.29%
17325FAM0	CITIBANK NA CALLABLE NOTES VARIABLE 1	4,500,000.00	4,506,795.00	100.1159	4,505,215.50	4,506,795.00	4,505,215.50	1,517.20	(1,579.50)	4,506,732.70	1.71%
20271RAM2	COMMONWEALTH BANK OF AUSTRALIA/NE	1,975,000.00	1,988,356.75	100.3672	1,982,252.67	1,988,356.75	1,982,252.67	15,722.58	(6,104.08)	1,997,975.25	0.76%
20271RAP5	COMMONWEALTH BANK OF AUSTRALIA/NE	3,590,000.00	3,648,184.20	101.2444	3,634,672.95	3,648,184.20	3,634,672.95	42,299.30	(13,511.25)	3,676,972.25	1.40%
21685WBT3	COOPERATIVE CENTRALE RAIFFEISEN-BC	771,000.00	785,926.56	101.5160	782,688.06	785,926.56	782,688.06	4,928.89	(3,238.50)	787,616.95	0.30%
21688AAF9	COOPERATIVE RABOBANK UAINY MEDIUM	300,000.00	302,817.00	100.8460	302,538.08	302,817.00	302,538.08	890.53	(278.92)	303,428.61	0.12%
30218BGD8	EXPORT DEVELOPMENT CANADA BOND FIX	2,330,000.00	2,354,814.50	100.9139	2,351,292.94	2,354,814.50	2,351,292.94	9,321.52	(3,521.56)	2,360,614.46	0.90%
3133ECP75	FEDERAL FARM CREDIT BANKS FUNDING C	210,000.00	217,562.10	105.0196	217,562.10	220,541.23	217,562.10	1,533.91	1,533.91	222,075.14	0.08%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING C	875,000.00	900,567.50	105.5152	903,268.22	900,567.50	903,268.22	1,569.29	22,690.72	924,827.51	0.35%
3133EHKX8	FEDERAL FARM CREDIT BANKS FUNDING C	500,000.00	500,880.00	101.0935	505,467.30	500,880.00	505,467.30	2,269.02	4,587.30	507,736.32	0.19%
3133EHF57	FEDERAL FARM CREDIT BANKS FUNDING C	3,000,000.00	2,999,037.00	100.1828	3,005,484.69	2,999,037.00	3,005,484.69	19,416.39	6,447.69	3,024,901.08	1.15%
3133HZP21	FEDERAL FARM CREDIT BANKS FUNDING C	300,000.00	310,358.25	103.3792	310,137.53	310,358.25	310,137.53	2,492.01	(220.72)	312,629.54	0.12%
3133EKOP4	FEDERAL FARM CREDIT BANKS FUNDING C	315,000.00	326,932.20	103.7703	326,876.35	315,000.00	326,876.35	1,307.58	(55.85)	328,183.93	0.12%
3133JJJD2	FEDERAL FARM CREDIT BANKS FUNDING C	130,000.00	131,394.90	101.4147	131,839.16	131,394.90	131,839.16	1,344.26	444.26	133,183.42	0.05%
3133JR92	FEDERAL FARM CREDIT BANKS FUNDING C	225,000.00	224,894.25	99.7592	224,458.26	224,894.25	224,458.26	36.44	(435.99)	224,494.70	0.09%
3133ELZ5A	FEDERAL FARM CREDIT BANKS FUNDING C	1,000,000.00	1,001,190.00	100.0548	1,000,548.07	1,001,190.00	1,000,548.07	278.11	(641.93)	1,000,824.18	0.38%
3133ELCW2	FEDERAL FARM CREDIT BANKS FUNDING C	3,900,000.00	3,906,045.00	100.0692	3,902,700.24	3,906,045.00	3,902,700.24	3,959.58	(3,344.76)	3,906,659.82	1.48%
3133EJDG1	FEDERAL FARM CREDIT BANKS FUNDING C	3,000,000.00	2,981,556.00	100.6352	2,989,056.03	2,981,556.00	2,989,056.03	220.81	7,506.03	2,999,276.84	1.14%
3133ELF57	FEDERAL FARM CREDIT BANKS FUNDING C	740,000.00	740,185.00	99.8466	738,864.53	740,185.00	738,864.53	808.76	(1,320.47)	739,671.29	0.28%
3133ELVX9	FEDERAL FARM CREDIT BANKS FUNDING C	135,000.00	136,255.50	100.3265	135,440.79	136,255.50	135,440.79	472.55	(814.71)	135,913.34	0.05%
3133ELXU0	FEDERAL FARM CREDIT BANKS FUNDING C	2,000,000.00	2,000,000.00	100.0696	2,001,392.74	2,000,000.00	2,001,392.74	8,415.30	1,392.74	2,009,808.04	0.76%
3133ELRZ9	FEDERAL FARM CREDIT BANKS FUNDING C	2,120,000.00	2,120,734.40	100.3283	2,126,959.98	2,120,734.40	2,126,959.98	12,501.94	6,225.58	2,139,461.92	0.81%
3133ELRNE	FEDERAL FARM CREDIT BANKS FUNDING C	1,000,000.00	1,000,000.00	100.1553	1,001,552.74	1,000,000.00	1,001,552.74	7,336.96	1,552.74	1,008,889.70	0.38%
3133ELMCS	FEDERAL FARM CREDIT BANKS FUNDING C	1,000,000.00	1,000,000.00	100.4849	1,004,849.48	1,000,000.00	1,004,849.48	914.67	4,849.48	1,005,764.15	0.38%
3133ELDH4	FEDERAL FARM CREDIT BANKS FUNDING C	450,000.00	452,250.00	100.3585	451,613.16	452,250.00	451,613.16	1,617.71	(636.84)	453,230.87	0.17%
3130AJHU6	FEDERAL HOME LOAN BANKS BOND FIXED	3,000,000.00	2,985,120.00	100.5601	3,016,803.33	2,985,120.00	3,016,803.33	5,654.70	31,683.33	3,022,458.03	1.15%
3130ATCV5	FEDERAL HOME LOAN BANKS BOND FIXED	500,000.00	499,295.00	100.5681	502,840.60	499,295.00	502,840.60	261.55	3,545.60	503,102.15	0.19%
3130AHZM8	FEDERAL HOME LOAN BANKS BOND FIXED	2,000,000.00	1,998,922.00	100.5844	2,011,888.08	1,998,922.00	2,011,888.08	2,968.87	12,766.08	2,014,052.21	0.77%
3130A6T9	FEDERAL HOME LOAN BANKS BOND FIXED	3,000,000.00	3,005,840.00	100.0402	3,001,206.27	3,005,840.00	3,001,206.27	23,050.27	(4,433.73)	3,024,256.54	1.15%
313382K69	FEDERAL HOME LOAN BANKS BOND FIXED	500,000.00	502,995.00	100.8732	504,365.88	502,995.00	504,365.88	4,113.45	1,370.88	508,479.33	0.19%
3130AGLD5	FEDERAL HOME LOAN BANKS BOND FIXED	275,000.00	279,727.25	101.4464	278,977.67	279,727.25	278,977.67	784.65	(749.58)	279,762.32	0.11%
3130AAB49	FEDERAL HOME LOAN BANKS BOND FIXED	500,000.00	509,210.00	102.2266	511,133.01	509,210.00	511,133.01	2,126.02	1,923.01	513,259.03	0.20%
3130A3UQ5	FEDERAL HOME LOAN BANKS BOND FIXED	2,000,000.00	2,004,940.00	100.4682	2,009,363.68	2,004,940.00	2,009,363.68	8,401.64	4,423.68	2,017,765.32	0.77%
313382A29	FEDERAL HOME LOAN BANKS BOND FIXED	100,000.00	104,247.00	104.3674	104,367.42	104,247.00	104,367.42	528.91	120.42	104,896.33	0.04%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED	1,000,000.00	1,032,350.00	110.0380	1,100,379.83	1,032,350.00	1,100,379.83	7,838.11	68,029.83	1,108,217.94	0.42%
313373ZV7	FEDERAL HOME LOAN BANKS BOND FIXED	155,000.00	158,368.15	101.8460	157,861.24	158,368.15	157,861.24	2,641.42	(506.91)	160,502.66	0.06%
3130AJ3M9	FEDERAL HOME LOAN BANKS CALLABLE BK	770,000.00	778,000.00	100.5529	774,257.43	770,000.00	774,257.43	476.02	4,257.43	774,733.45	0.29%
3130AJ4J9	FEDERAL HOME LOAN BANKS CALLABLE BK	780,000.00	779,844.00	100.5466	779,844.00	779,844.00	779,844.00	763.94	4,419.57	785,026.61	0.30%
3130AANYP9	FEDERAL HOME LOAN BANKS CALLABLE BK	250,000.00	250,145.00	100.1302	250,325.44	250,145.00	250,325.44	1,987.09	180.44	252,312.53	0.10%
3130AHJ7	FEDERAL HOME LOAN BANKS CALLABLE BK	2,000,000.00	2,000,000.00	100.5286	2,010,531.64	2,000,000.00	2,010,531.64	4,382.61	10,531.64	2,014,912.25	0.77%
3130AEX54	FEDERAL HOME LOAN BANKS CALLABLE BK	1,000,000.00	1,000,000.00	100.2095	1,002,094.73	1,000,000.00	1,002,094.73	13,438.86	2,094.73	1,015,533.59	0.39%
3134GVTM0	FEDERAL HOME LOAN MORTGAGE CORP C	2,000,000.00	2,000,000.00	100.0677	2,001,353.16	2,000,000.00	2,001,353.16	2,369.57	1,353.16	2,003,722.73	0.76%
3134GVJ33	FEDERAL HOME LOAN MORTGAGE CORP C	3,750,000.00	3,747,750.00	100.0414	3,751,552.13	3,747,750.00	3,751,552.13	3,314.11	3,802.13	3,754,866.24	1.43%
3134GWJH0	FEDERAL HOME LOAN MORTGAGE CORP C	975,000.00	975,000.00	99.6044	971,143.30	975,000.00	971,143.30	198.71	(3,856.70)	971,342.01	0.37%
3134GVBS6	FEDERAL HOME LOAN MORTGAGE CORP C	800,000.00	799,520.00	100.0775	800,620.02	799,520.00	800,620.02	1,269.95	1,100.02	801,889.97	0.30%
3134GVSY5	FEDERAL HOME LOAN MORTGAGE CORP C	750,000.00	749,250.00	100.0187	750,140.25	749,250.00	750,140.25	1,579.89	890.25	751,720.14	0.29%
3134GVQF8	FEDERAL HOME LOAN MORTGAGE CORP C	645,000.00	644,516.25	100.0352	645,227.34	644,516.25	645,227.34	1,639.29	711.09	646,866.63	0.25%
3134GVDC9	FEDERAL HOME LOAN MORTGAGE CORP C	200,000.00	201,210.00	100.2349	200,469.73	201,190.00	200,469.73	2,968.87	(720.27)	201,430.60	0.08%
3134GVLL4	FEDERAL HOME LOAN MORTGAGE CORP C	325,000.00	327,359.50	100.6838	327,359.50	327,359.50	327,359.50	2,799.51	(157.14)	330,021.87	0.13%
3134GVLU0	FEDERAL HOME LOAN MORTGAGE CORP C	2,610,000.00	2,605,382.50	101.8321	2,657,817.91	2,605,382.50	2,657,817.91	6,205.84	52,435.41	2,664,023.75	1.01%
3134GVX88	FEDERAL HOME LOAN MORTGAGE CORP C	1,750,000.00	1,749,562.50	100.5266	1,749,562.50	1,749,562.50	1,749,562.50	3,412.02	9,652.95	1,762,627.47	0.67%
3134GVA75	FEDERAL HOME LOAN MORTGAGE CORP C	2,500,000.00	2,500,000.00	100.5299	2,513,247.95	2,500,000.00	2,513,247.95	2,445.65	13,247.95	2,515,893.60	0.96%
3134GUST3	FEDERAL HOME LOAN MORTGAGE CORP C	1,195,000.00	1,194,820.75	100.5011	1,194,820.75	1,194,820.75	1,194,820.75	2,070.14	6,167.86	1,203,058.55	0.46%
3134GUT91	FEDERAL HOME LOAN MORTGAGE CORP C	2,000,000.00	2,000,000.00	100.5832	2,011,663.40	2,000,000.00	2,011,663.40	4,956.52	11,663.40	2,016,619.92	0.77%
3134GV6H6	FEDERAL HOME LOAN MORTGAGE CORP C	5,000,000.00									

**Detailed NAV**  
As at: 31 Aug 2020  
GROUP BY CURRENCY IDENTIFIER = S CONSOLIDATED = NO

Security No.	Security Description	Holding	Cost (Local)	Price (Local)	Market Value (Local)	Cost (Base)	Market Value (Base)	Accrued Income (Base)	Unrealised Gain/Loss (Base)	Market Value + Accrued Income (Base)	% of Fund
3136G3EC5	FEDERAL NATIONAL MORTGAGE ASSOCIAT	4,000,000.00	397,305.00	100.1123	400,449.31	397,305.00	400,449.31	2,524.59	3,144.31	402,973.90	0.15%
3136G4UC5	FEDERAL NATIONAL MORTGAGE ASSOCIAT	1,000,000.00	999,850.00	100.2169	1,002,169.22	999,850.00	1,002,169.22	5,759.56	2,319.22	1,007,928.78	0.38%
3136G1HQ5	FEDERAL NATIONAL MORTGAGE ASSOCIAT	610,000.00	614,587.20	101.9880	622,126.85	614,587.20	622,126.85	5,204.89	7,539.65	627,331.74	0.24%
3135G0K69	FEDERAL NATIONAL MORTGAGE ASSOCIAT	1,858,000.00	1,867,240.78	100.7550	1,872,028.68	1,867,240.78	1,872,028.68	7,446.48	4,787.90	1,879,475.16	0.71%
3135G0U27	FEDERAL NATIONAL MORTGAGE ASSOCIAT	130,000.00	131,917.50	101.4486	131,883.12	131,917.50	131,883.12	1,252.05	(34.38)	133,135.17	0.05%
45905JP32	INTERNATIONAL BANK FOR RECONSTRUCT	600,000.00	602,202.00	100.0363	600,217.56	602,202.00	600,217.56	4,403.80	(1,984.44)	604,621.36	0.23%
45905REW9	INTERNATIONAL BANK FOR RECONSTRUCT	2,410,000.00	2,429,367.70	100.7097	2,427,103.77	2,429,367.70	2,427,103.77	18,729.84	(2,263.93)	2,445,633.61	0.93%
45905GH0	INTERNATIONAL BANK FOR RECONSTRUCT	3,961,000.00	4,057,832.80	102.1882	4,047,673.81	4,057,832.80	4,047,673.81	11,777.23	(10,158.99)	4,059,451.04	1.54%
45905UJ7	INTERNATIONAL BANK FOR RECONSTRUCT	630,000.00	633,622.50	100.1600	631,008.19	633,622.50	631,008.19	1,960.00	(2,614.31)	632,968.19	0.24%
45905UQ80	INTERNATIONAL BANK FOR RECONSTRUCT	2,200,000.00	2,204,070.00	100.3152	2,206,934.84	2,204,070.00	2,206,934.84	13,406.25	2,864.84	2,220,341.09	0.84%
478160BS2	JOHNSON & JOHNSON CALLABLE NOTES FI	2,600,000.00	2,608,272.00	100.6072	2,615,787.41	2,608,272.00	2,615,787.41	21,450.00	7,515.41	2,637,237.41	1.00%
478160CH5	JOHNSON & JOHNSON CALLABLE NOTES FI	1,600,000.00	1,601,408.00	100.3145	1,605,032.70	1,601,408.00	1,605,032.70	9,665.22	3,624.70	1,614,697.92	0.61%
594918BG8	MICROSOFT CORP CALLABLE NOTES FIXE	850,000.00	854,581.50	100.1630	851,385.92	854,581.50	851,385.92	5,589.67	(3,195.58)	856,975.99	0.33%
594918AH7	MICROSOFT CORP NOTES FIXED 3% 01/0C	270,000.00	272,116.80	100.2322	270,626.81	272,116.80	270,626.81	3,386.07	(1,489.99)	274,012.88	0.10%
63254AA6X	NATIONAL AUSTRALIA BANK LTD/NEW YOR	1,038,000.00	1,049,096.68	100.7270	1,049,096.68	1,049,096.68	1,049,096.68	3,591.07	(3,550.42)	1,049,137.33	0.40%
63254AA8N	NATIONAL AUSTRALIA BANK LTD/NEW YOR	1,600,000.00	1,619,888.00	100.8632	1,613,811.87	1,619,888.00	1,613,811.87	5,592.39	(6,076.13)	1,619,404.26	0.62%
78013GKN4	ROYAL BANK OF CANADA MEDIUM TERM N	1,463,000.00	1,461,792.20	100.2949	1,461,313.74	1,461,792.20	1,461,313.74	11,000.48	5,521.54	1,478,314.22	0.56%
78012KJAE	ROYAL BANK OF CANADA MEDIUM TERM N	2,235,000.00	2,247,223.70	100.3583	2,243,008.01	2,247,223.70	2,243,008.01	17,794.51	(4,215.69)	2,260,802.52	0.86%
78012KJOU	ROYAL BANK OF CANADA MEDIUM TERM N	500,000.00	504,250.00	100.8655	504,327.63	504,250.00	504,327.63	1,494.57	77.63	505,822.20	0.19%
86960BA1	SVENSKA HANDELSBANKEN AB MEDIUM TE	1,400,000.00	1,405,943.50	100.1763	1,402,468.62	1,405,943.50	1,402,468.62	14,045.90	(3,474.88)	1,416,514.52	0.54%
880591ER9	TENNESSEE VALLEY AUTHORITY BOND FIX	3,000,000.00	3,269,500.00	110.1653	3,304,958.79	3,269,500.00	3,304,958.79	39,840.52	35,458.79	3,344,799.31	1.27%
880591EL2	TENNESSEE VALLEY AUTHORITY BOND FIX	1,000,000.00	1,028,620.00	101.6635	1,016,635.28	1,028,620.00	1,016,635.28	1,790.08	(11,984.72)	1,018,425.36	0.39%
88059EHM9	TENNESSEE VALLEY AUTHORITY BOND ZEF	100,000.00	97,408.00	97.7307	97,730.70	97,408.00	97,730.70	0.00	322.70	97,730.70	0.04%
88059EP2	TENNESSEE VALLEY AUTHORITY BOND ZEF	550,000.00	523,369.00	96.9325	533,128.98	523,369.00	533,128.98	0.00	9,759.98	533,128.98	0.20%
88059E4U5	TENNESSEE VALLEY AUTHORITY BOND ZEF	1,862,000.00	1,789,605.44	97.0152	1,806,423.28	1,789,605.44	1,806,423.28	0.00	16,817.84	1,806,423.28	0.69%
88059E370	TENNESSEE VALLEY AUTHORITY DISCOU	165,000.00	164,389.50	99.2492	163,761.21	164,389.50	163,761.21	0.00	(628.29)	163,761.21	0.06%
88059ET53	TENNESSEE VALLEY AUTHORITY DISCOU	50,000.00	47,984.00	97.2603	48,630.17	47,984.00	48,630.17	0.00	646.17	48,630.17	0.02%
88059EZK9	TENNESSEE VALLEY AUTHORITY DISCOU	250,000.00	239,995.00	97.1232	242,807.89	239,995.00	242,807.89	0.00	2,812.89	242,807.89	0.09%
88059ES62	TENNESSEE VALLEY AUTHORITY DISCOU	555,000.00	538,955.35	99.5501	552,503.22	538,955.35	552,503.22	0.00	13,547.87	552,503.22	0.21%
880591EW8	TENNESSEE VALLEY AUTHORITY NOTES FI	2,000,000.00	1,994,120.00	101.5715	2,031,430.88	1,994,120.00	2,031,430.88	4,609.60	37,310.88	2,036,040.48	0.77%
880591EN8	TENNESSEE VALLEY AUTHORITY NOTES FI	1,750,000.00	1,807,882.42	103.1885	1,805,798.35	1,807,882.42	1,805,798.35	1,515.79	(2,084.07)	1,807,314.14	0.69%
89114QBQ2	TORONTO-DOMINION BANK/THE MEDIUM T	1,100,000.00	1,110,307.00	101.1421	1,112,563.07	1,110,307.00	1,112,563.07	9,390.54	2,256.07	1,121,953.61	0.43%
89114QBC1	TORONTO-DOMINION BANK/THE MEDIUM T	476,000.00	479,027.36	100.6373	479,033.42	479,027.36	479,033.42	2,568.58	6.06	481,602.00	0.18%
89114QBX5	TORONTO-DOMINION BANK/THE MEDIUM T	900,000.00	907,830.00	100.9188	908,269.61	907,830.00	908,269.61	2,369.84	439.61	910,639.45	0.35%
89114QC63	TORONTO-DOMINION BANK/THE MEDIUM T	250,000.00	250,369.50	100.0160	250,040.00	250,369.50	250,040.00	295.03	(329.50)	250,335.03	0.10%
90376PAQ4	UNITED STATES INTERNATIONAL DEVELOP	300,000.00	301,965.00	100.5727	301,718.16	301,965.00	301,718.16	0.00	(246.84)	301,718.16	0.11%
91283L75	UNITED STATES OF AMERICA BOND ZERO C	1,000,000.00	914,530.00	98.7206	914,530.00	914,530.00	914,530.00	0.00	72,676.21	987,206.21	0.38%
912829C8	UNITED STATES OF AMERICA NOTES FIXED	2,000,000.00	1,999,687.50	100.1359	2,026,718.78	1,999,687.50	2,026,718.78	82.87	27,031.26	2,026,801.63	0.77%
90331HNG4	US BANK NA/CINCINNATI OH CALLABLE MEI	1,350,000.00	1,353,244.00	100.1188	1,351,603.79	1,353,244.00	1,351,603.79	9,905.53	(1,640.21)	1,361,509.32	0.52%
90331HPA5	US BANK NA/CINCINNATI OH CALLABLE MEI	1,235,000.00	1,252,166.60	100.9242	1,246,414.38	1,252,166.60	1,246,414.38	2,819.02	(5,752.22)	1,249,233.40	0.47%
931142EJ8	WALMART INC CALLABLE NOTES FIXED 3.1	700,000.00	719,705.00	102.3675	716,572.54	719,705.00	716,572.54	4,183.74	(3,132.46)	720,756.28	0.27%
94988J5N3	WELLS FARGO BANK NA MEDIUM TERM NO	1,605,000.00	1,621,948.80	100.8781	1,619,093.18	1,621,948.80	1,619,093.18	5,443.04	(2,855.62)	1,624,536.22	0.62%
94988J5M5	WELLS FARGO BANK NA MEDIUM TERM NO	2,000,000.00	1,996,840.00	100.1052	2,002,103.50	1,996,840.00	2,002,103.50	1,560.00	5,263.50	2,003,663.50	0.76%
961214CV3	WESTPAC BANKING CORP NOTES FIXED 2.1	221,000.00	224,200.74	101.2850	223,839.88	224,200.74	223,839.88	1,398.62	(360.86)	225,238.50	0.09%
961214CS0	WESTPAC BANKING CORP NOTES FIXED 2.1	574,000.00	578,399.94	100.5339	577,064.53	578,399.94	577,064.53	4,099.45	(1,335.41)	581,163.98	0.22%
961214DU4	WESTPAC BANKING CORP NOTES FIXED 2.1	900,000.00	911,601.00	100.9613	908,651.85	911,601.00	908,651.85	2,462.77	(2,949.15)	911,114.62	0.35%
<b>FIXED INCOME Subtotal</b>			<b>175,080,503.62</b>		<b>175,585,890.52</b>	<b>175,080,503.62</b>	<b>175,585,890.52</b>	<b>668,248.61</b>	<b>505,386.90</b>	<b>176,254,139.13</b>	<b>66.96%</b>
CASH		0.56	0.56	100.0000	0.56	0.56	0.56	0.00	0.00	0.56	0.00%
00499KPA5	INVESCO TREASURY PORTFOLIO INST SHA	105,637.34	105,637.34	100.0000	105,637.34	105,637.34	105,637.34	7.04	0.00	105,644.38	0.04%
AAM9943P9	VIRGINIA TREASURY LGIP STIF	31,620,348.02	31,620,348.02	100.0000	31,620,348.02	31,620,348.02	31,620,348.02	7,202.30	0.00	31,627,550.32	12.02%
USD	NET PAYABLES	0.00	0.00	0.0000	0.00	0.00	0.00	(194,986.33)	0.00	(194,986.33)	-0.07%
<b>CASH EQUIVALENTS Subtotal</b>			<b>31,725,985.92</b>		<b>31,725,985.92</b>	<b>31,725,985.92</b>	<b>31,725,985.92</b>	<b>(187,776.99)</b>	<b>0.00</b>	<b>31,538,208.93</b>	<b>11.98%</b>
03785DL38	APPLE INC CORPORATE COMMERCIAL PAP	5,000,000.00	4,940,000.00	99.8835	4,999,173.35	4,940,000.00	4,999,173.35	0.00	59,173.35	4,999,173.35	1.90%
05714XU3	BANCO DEL ESTADO CERTIFICATE OF DEP	1,700,000.00	1,700,000.00	100.0146	1,700,247.38	1,700,000.00	1,700,247.38	608.22	247.38	1,700,650.60	0.65%
06417MK3S	BANK OF NOVA SCOTIA CERTIFICATE OF D	3,000,000.00	3,000,000.00	100.0152	3,000,454.92	3,000,000.00	3,000,454.92	833.33	454.92	3,001,288.25	1.14%
13606CTM0	CANADIAN IMPERIAL BK CERTIFICATE OF D	1,000,000.00	1,000,000.00	100.0283	1,000,283.05	1,000,000.00	1,000,283.05	5,045.83	283.05	1,005,328.88	0.38%
13606CAV3	CANADIAN IMPERIAL BK CERTIFICATE OF D	1,500,000.00	1,500,000.00	100.1346	1,502,018.37	1,500,000.00	1,502,018.37	19,401.25	2,018.37	1,521,419.62	0.58%
16677JKE5	CHEVRON CORP CORPORATE COMMERCIA	3,000,000.00	2,980,283.33	99.9896	2,999,688.33	2,980,283.33	2,999,688.33	0.00	19,405.00	2,999,688.33	1.14%
30229AJP5	EXXON MOBIL CORP CORPORATE COMMEF	3,000,000.00	2,986,220.00	99.9952	2,999,856.24	2,986,220.00	2,999,856.24	0.00	13,636.24	2,999,856.24	1.14%
30229AP29	EXXON MOBIL CORP CORPORATE COMMEF	3,000,000.00	2,996,710.00	99.9432	2,998,295.01	2,996,710.00	2,998,295.01	0.00	1,585.01	2,998,295.01	1.14%
313312S50	FEDERAL FARM CREDIT DISCOUNT NOTES	277,000.00	273,267.04	99.7011	276,917.06	273,267.04	276,917.06	0.00	3,650.02	276,917.06	0.11%
313396030	FEDERAL HOME LOAN MORTGAGE CORP D	201,000.00	198,883.14	99.9778	200,955.33	198,883.14	200,955.33	0.00	2,072.19	200,955.33	0.08%
46404PNV1	J.P. MORGAN SECURITIES CORPORATE CO	3,000,000.00	2,991,033.33	99.9203	2,997,609.18	2,991,033.33	2,997,609.18	0.00	6,575.85	2,997,609.18	1.14%
59157TU12	METLIFE SHORT TERM FDG CORPORATE C	1,250,000.00	1,244,717.01	99.9987	1,249,995.84</						

**Detailed NAV**

As at: 31 Aug 2020

GROUP BY CURRENCY IDENTIFIER = S CONSOLIDATED = NO

Security No.	Security Description	Holding	Cost (Local)	Price (Local)	Market Value (Local)	Cost (Base)	Market Value (Base)	Accrued Income (Base)	Unrealised Gain/Loss (Base)	Market Value + Accrued Income (Base)	% of Fund
90275DMS6	UBS AG STAMFORD BRAN CERTIFICATE OF	2,000,000.00	2,000,000.00	100.1191	2,002,381.04	2,000,000.00	2,002,381.04	7,260.00	2,381.04	2,009,641.04	0.76%
95001KEV2	WELLS FARGO BANK NA CERTIFICATE OF C	2,000,000.00	2,007,867.15	100.2196	2,004,391.76	2,007,867.15	2,004,391.76	34,525.56	(3,475.39)	2,038,917.32	0.77%
<b>SHORT TERM INVESTMENTS Subtotal</b>			<b>55,138,076.70</b>		<b>55,285,028.19</b>	<b>55,138,076.70</b>	<b>55,285,028.19</b>	<b>148,358.86</b>	<b>146,951.49</b>	<b>55,433,387.05</b>	<b>21.06%</b>
EXPENSE	0001: ADVISOR	0.00	0.00	0.0000	0.00	0.00	0.00	(17,793.04)	0.00	(17,793.04)	-0.01%
<b>MISCELLANEOUS Subtotal</b>			<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(17,793.04)</b>	<b>0.00</b>	<b>(17,793.04)</b>	<b>-0.01%</b>
<b>USD Subtotal</b>			<b>261,944,566.24</b>		<b>262,596,904.63</b>	<b>261,944,566.24</b>	<b>262,596,904.63</b>	<b>611,037.44</b>	<b>652,338.39</b>	<b>263,207,942.07</b>	<b>100.00%</b>
<b>3014143700 Grand Total</b>					<b>261,944,566.24</b>	<b>262,596,904.63</b>	<b>261,944,566.24</b>	<b>611,037.44</b>	<b>652,338.39</b>	<b>263,207,942.07</b>	<b>100.00%</b>