



# PRINCE WILLIAM

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Finance

## Investment Performance Report

Second Quarter - Fiscal Year 2026  
(For the Quarter Ending Dec. 31, 2025)

## EXECUTIVE SUMMARY

This report reflects the FY 2026 second quarter performance of the County's investment management program for quarter end December 31, 2025, prepared in accordance with the County's Investment Policy reporting guidelines. Prince William County's *Principles of Sound Financial Management* and Investment Policy adopted by the Board of County Supervisors (BOCS) require that the County's investment program meet four criteria, listed below in order of importance:

**Legality** - *"Investment instruments shall, at a minimum, be limited to security, issuers and maturities in compliance with the Code of Virginia (1950) as amended"*

**Safety** - *"The next objective is the preservation of capital and the protection of investment principal. The County will employ mechanisms to control risks and diversify its investments regarding specific security types or individual financial institutions"*

**Liquidity** - *"The investment portfolio will remain sufficiently liquid to enable the County to meet operating requirements which might be reasonably anticipated"*

**Yield** - *"The County will maximize yield on the portfolio but will avoid unreasonable investment risk to preserve the purchasing power of the portfolio"*

After delivering three consecutive 25 basis points reductions to the Federal Funds rate over the final four months of 2025, Federal Reserve officials voted on January 28 to maintain the target range at 3.50% - 3.75%. Revisions to the official statement, noting that economic growth is "expanding at a solid pace" and that the unemployment rate has "shown some signs of stabilization" point to the rationale for keeping rates unchanged. Treasury Management has attempted to mitigate interest rate risk and grow investment income by leveraging cash/cash equivalent products, while balancing downside risks to economic conditions through select purchases of longer dated securities.

## INVESTMENT PORTFOLIO STRUCTURE

The County's general portfolio is comprised of all funds except certain restricted and special funds, i.e., bond proceeds, escrow, pension funds and self-insurance funds. All general fund interest income is earned from securities in the general portfolio. Bond issuance proceeds are invested through the Virginia State Non-Arbitrage Program in accordance with requirements and restrictions outlined in the bond documents. A consolidated statement is provided as an attachment to this report.

## INVESTMENT STRATEGY

The current investment strategy addresses the requirements of legality, safety, and liquidity by investing in a diversified portfolio of specific security types and financial institutions while maintaining sufficient liquidity to meet anticipated operating requirements. Furthermore, the County seeks to match its cash flow needs to the maturity structure of the portfolio to enhance yield. The current investment strategy attempts to:

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

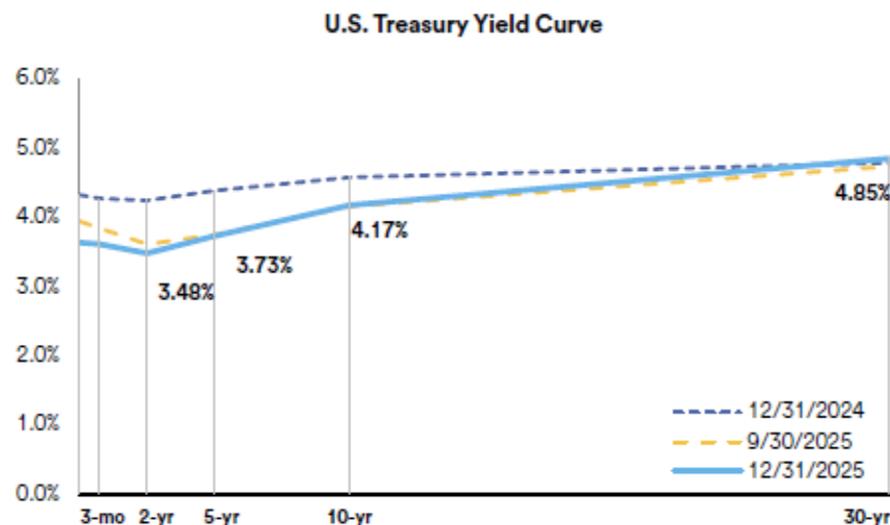
## EXCEPTIONS TO INVESTMENT POLICY

In accordance with Section 17 of the Investment Policy, specific exceptions to the policy guidelines are to be included as part of this report. There were no exceptions to the Investment Policy as of quarter end December 31, 2025.

## MARKET COMMENTARY

Following a sharp April sell-off triggered by the Trump Administration's reciprocal tariffs announcement, the S&P 500 rebounded to deliver a third consecutive year of double-digit gains, climbing 17.9% in 2025. Fixed income investors also participated in the rally, with the Bloomberg U.S. Treasury Index rising 6.3%, bolstered in part by three Federal Reserve interest rate cuts. While uncertainty and turbulence characterized both the domestic and international landscape in 2025, the spillover effects on the U.S. economy remained relatively contained. Anticipated price pressures stemming from a new tariff regime failed to materialize at the scale feared, proving less damaging to economic growth and inflation alike. The high-level explanation for restrained tariff pass through is rather straightforward – firms had limited pricing power, however, the factors constraining companies' ability to pass on higher production costs are multifaceted. In the opinion of Bloomberg Economics, "Households suffered a negative income shock in 2025, and AI-driven productivity gains reduced labor demand. As a result, firms absorbed much of the tariff costs - squeezing profits, slowing hiring and wage growth, and pushing unemployment higher." A perfectly plausible explanation. But possibly a simpler reason, highlighted in a research paper issued by the Richmond Federal Reserve, is that firms worried about forfeiting market share if prices were increased too aggressively. Subsequent industry carveouts - particularly within the automotive, pharmaceutical, and technology sectors - and renegotiated tariff levels following the initial rollout in early April have also contributed to quelling acute price increases. Regardless of the factors that muted a potentially punitive impact, the result has seen the economy remain resilient, supported by firm consumer spending and business investment.

Looking ahead, conditions in 2026 that could underpin economic expansion appear constructive, supported by fiscal stimulus from the One Big Beautiful Bill Act, easing trade uncertainty, and the promise of sustained business investment tied to the AI-related buildout. Nonetheless, key risks remain that could temper the sanguine outlook held by some economists and investors. Emerging softness in the labor market - evident in hiring trends, job openings, and longer unemployment durations - suggests limited upside. At the same time, recent inflation data indicate that price pressures are poised to persist, further straining an already divided consumer landscape and increasing dependence on higher-income households to sustain spending. A central factor that has enabled higher-income earners to continue spending has been the extraordinary wealth generated by equity market performance. According to an October 2025 CNBC article, the top 10% of earners have added roughly \$40 trillion to their wealth since 2020. While equity market breadth has expanded over the past several months, the trajectory of future performance remains largely reliant on a handful of large technology firms. Moving forward, if anticipated investment in AI infrastructure fails to translate into earnings that meet elevated expectations, the risk of a market correction cannot be ruled out. The associated wealth effects from a correction could prompt higher-income households to temper spending, adding further strain to an already fragile labor market. As in 2025, the U.S. economy will likely face another test of resilience in the new year.



Source: Bloomberg.

# PORTFOLIO HIGHLIGHTS

## ➤ Portfolio Performance

Investment performance is presented both on a total return basis, which includes the impact of adjusting investments to market value, and earnings yield basis. Total return is made up of two primary components. The first is the earnings/yield income component which is comprised of coupon interest rates, principal value invested, and the time-period of the investments being measured. That component of total return remains relatively stable and moves slowly as new investments are added to the portfolio or investments are removed from the portfolio as securities mature. The second component of total return is determined by the change in market value<sup>1</sup> of the securities at the end of the period being measured. This portion of the total return can be volatile given changes in the economic environment, Federal Reserve Board (FRB) rate policies, and significant geopolitical events.

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

Indications of a softening labor market and the Federal Reserve's bias toward supporting the employment side of its dual mandate combined to exert downward pressure on short to intermediate term U.S. Treasury yields. The rally in government bonds contributed to a total return increase of 4.34% in general portfolio assets. Federal agency bonds, normally the primary driver of cumulative total return, advanced 4.69%. Corporate and municipal positions, which also shape overall portfolio performance, gained 4.46% and 4.12%, respectively. U.S. Treasury notes, an expanding share of total assets, rose 4.57%. While the timing and pace of additional rate cuts by the Federal Reserve remain unclear, the prevailing interest rate environment is expected to support a modest near-term increase in the general portfolio's earnings yield.

Quarterly Comparison	FY 2026 Q2	FY 2026 Q1	FY 2025 Q2
Total Return	4.34%	5.30%	-0.56%
Earnings Yield	3.23%	3.18%	3.04%

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<sup>1</sup> A change in market value will not impact future cash flow.

➤ **Investment Earnings**

On a total return basis, the general portfolio’s total earnings rose \$26.4 million following an increase of \$29.1 million the previous quarter. Investment earnings received and allocated to the general fund through December 31, 2025, were \$21.2 million. Barring a significant deterioration in economic conditions, the projected interest rate climate is expected to support returns on cash/cash equivalent investments - the primary driver of investment income to date - leading into the end of the fiscal year. Staff believe the current investment environment supports raising the FY 2026 investment income forecast to \$37.0 million from the adopted projection of \$29.4 million.

➤ **Market Value**

The amortized value of the County’s portfolio at quarter end was \$2.695 billion and the market value was \$2.662 billion. This represents an unrealized marked-to-market loss of \$33.2 million, a decrease of 1.23%.

➤ **Investment Activity**

Funds available to invest were predominantly allocated to federal agency, corporate and U.S. Treasury securities. Combined, purchases during the quarter generated a weighted yield-to-maturity of 4.09%, a decrease of 50 basis points versus the prior quarter.

Transactions	Par Value (millions)	Yield
Purchase	\$145.9	4.09%
Mature/Call	\$97.4	1.37%

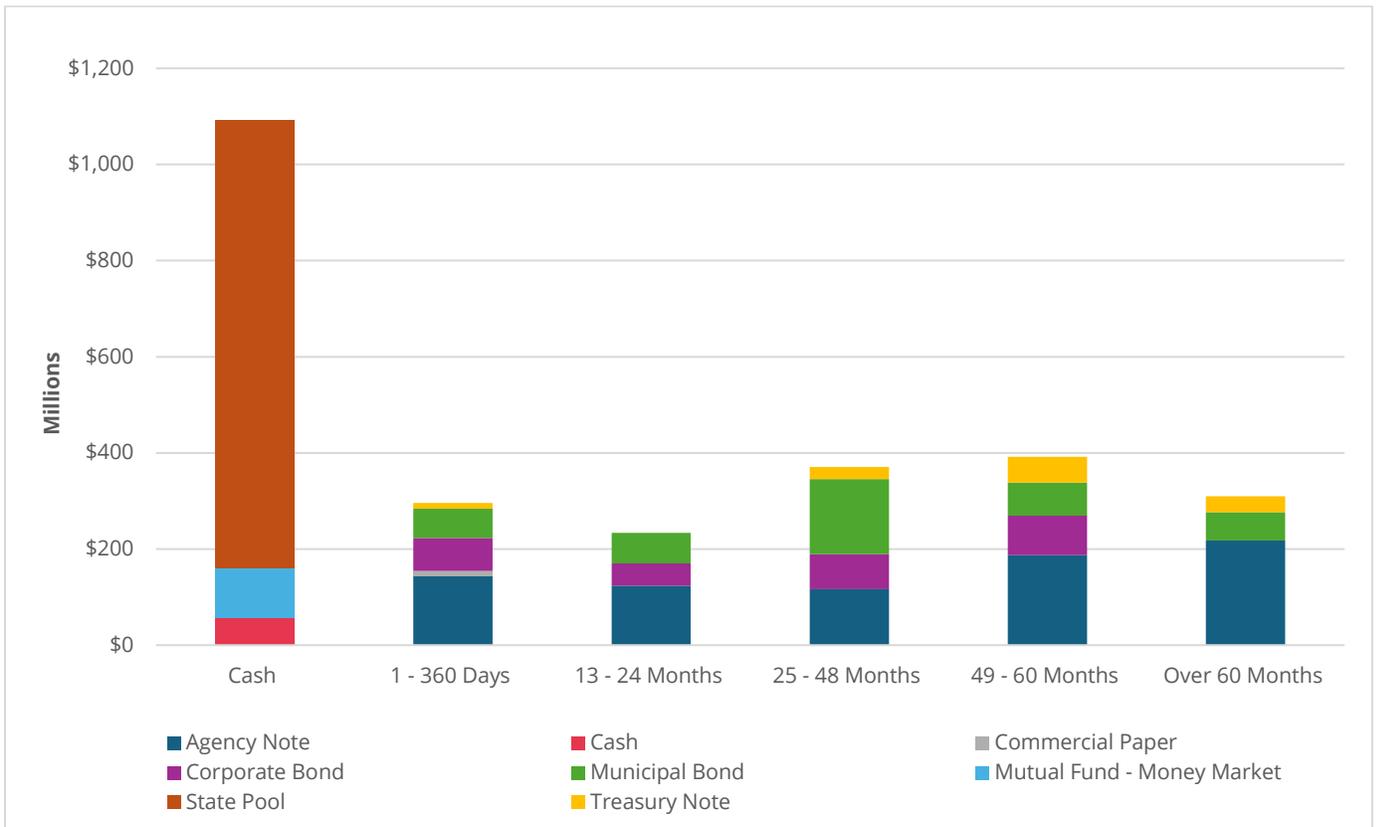
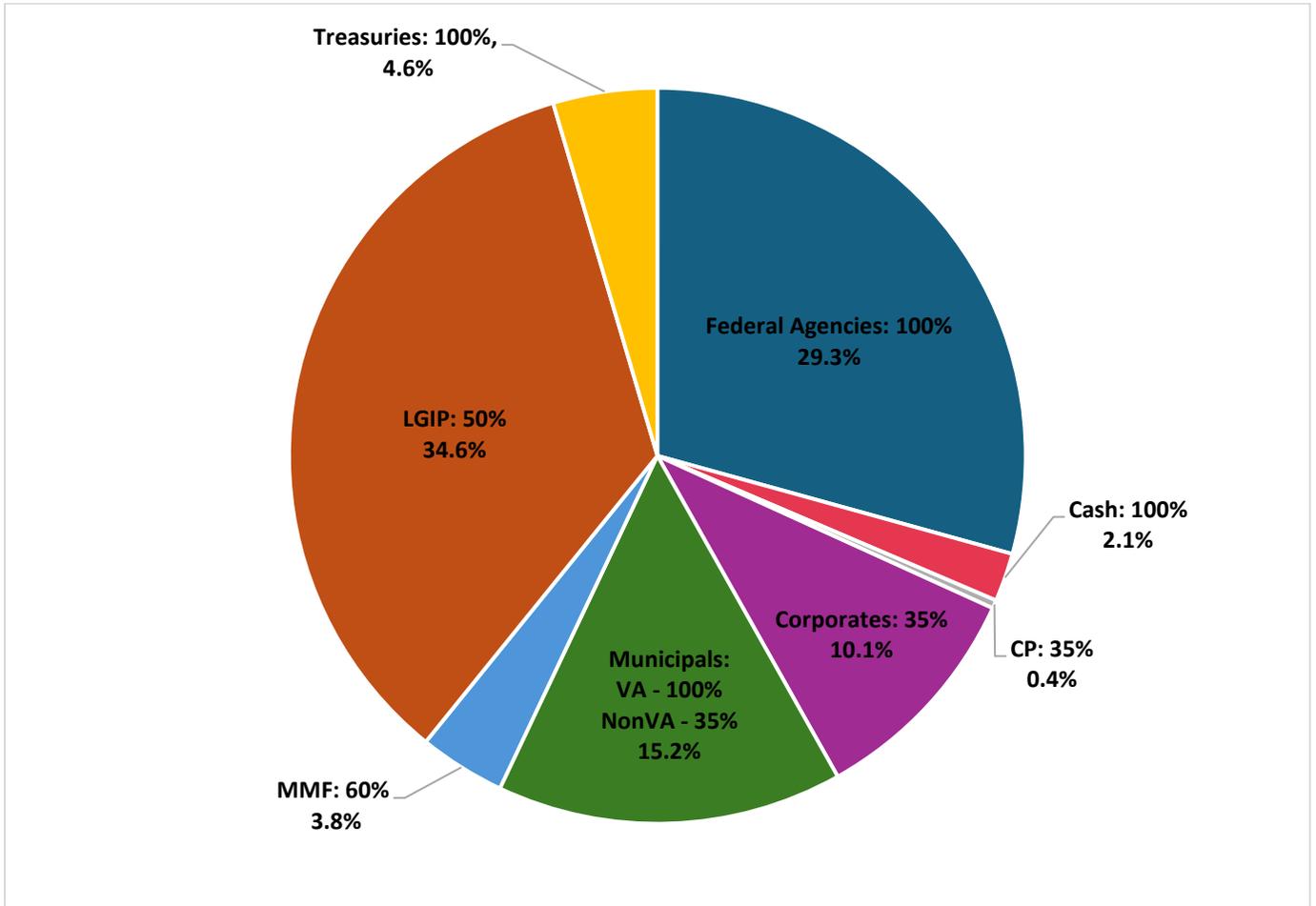
➤ **Maturity**

The weighted average maturity (WAM) of assets as of December 31, 2025, was 2.1 years, while the WAM on a callable life basis was 381 days. The portfolio’s duration at quarter end was 1.9 years.

➤ **Portfolio Composition**

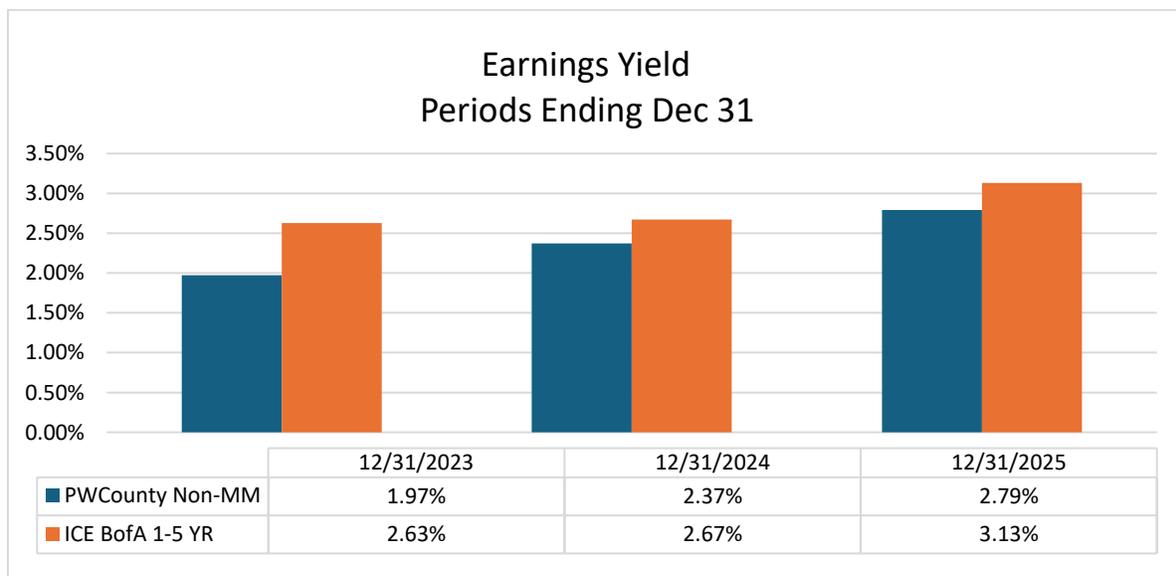
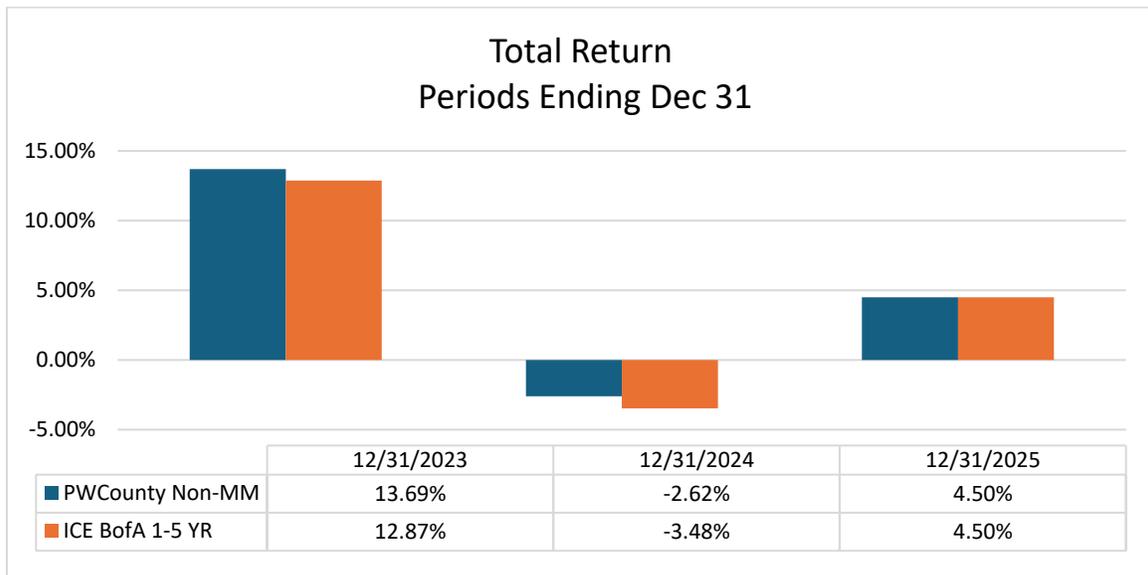
Investments held by the County are diversified to control the risk of loss resulting from over-concentration of assets in a specific security or class of securities. The pie chart on the next page presents the investment guideline limits for each asset category and the percentage of assets held as of December 31, 2025, by investment type, while the bar chart displays the maturity distribution of holdings by investment category.

## Portfolio Composition & Maturity Distribution



➤ **Performance Benchmarks (QTR)**

As of December 31, 2025, total return on non-money market holdings of 4.50% matched the ICE BofA 1-5-year Treasury index, while the earnings yield of 2.79% for the same group of assets trailed the benchmark by 34 basis points. The County's cash/cash equivalents yield of 4.04% slightly lagged the Virginia Local Government Investment Pool's (LGIP) yield on assets of 4.07%. With limited clarity on the trajectory of inflation and employment, both equity and fixed-income markets are likely to encounter bouts of near-term volatility. As conditions evolve, the County's portfolio returns may fluctuate as markets reposition to reflect shifting economic dynamics. Provided funds available to invest are disbursed within the current interest rate environment, the yield earned on non-money market instruments should continue to increase modestly as lower yielding bonds mature over the next several quarters.



➤ **Performance Benchmarks (FYTD)**

Given the unsettled economic backdrop, the County has adopted a positioning strategy designed to help mitigate potential deterioration in the general portfolio's total return, while recognizing downside risks to the U.S. economy. Although the investment income outlook incorporates the expected effects of multiple interest rate cuts, general portfolio returns could face headwinds beyond FY 2026 if economic conditions deteriorate at a brisker pace than previously assumed. On a fiscal year-to-date basis, the County's total return on general portfolio assets was 4.77% versus 5.10% for the same period one year prior. The table below provides year-over-year average returns for the County's general portfolio, the ICE BofA Treasury Index, Virginia LGIP, and select government securities.

<b>Performance Benchmarks (FYTD)</b>	<b>Jul-2025 to Dec-2025</b>	<b>Jul-2024 to Dec-2024</b>
PWC General Portfolio		
Total Return	4.77%	5.10%
Earnings Yield	3.21%	3.03%
ICE BofA Index		
Total Return 1-5 Yr. Treasury	4.55%	5.58%
Earnings Yield 1-5 Yr. Treasury	3.11%	2.87%
Virginia LGIP	4.23%	5.09%
90 Day U.S. Treasury Bill	4.06%	4.91%
2 Year U.S. Treasury Note	3.62%	4.09%

**Prince William County**  
**General Portfolio Holdings**  
**12/31/2025**

CUSIP	Invest Number	Security Description	Purchase Date	Call Date	Yield Matur	Yield Call	Original Unit Cost	Original Par Val/Shares	Original Princ/Cost	Orig Prem Discount	Ending Unit Price	Ending Par Val/Shares	Ending Amor Val/Cost
3133EN6A3	23-0032	FFCB 4.00 01/13/26	01/13/23	Open	4.0270	4.0270	0.999244	5,000,000.00	4,996,220.00	3,780.00	0.999991	5,000,000.00	4,999,955.88
3133ENLD0	22-0063	FFCB 1.53 01/26/26	01/26/22	01/21/26	1.5300	1.5300	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130AKXQ4	21-0119	FHLB 0.60 02/12/26	02/12/21	05/12/21	0.6000	0.6000	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3130ANPT1	22-0014	FHLB 1.35 02/25/26	08/25/21	08/28/23	0.9180	0.3992	1.019000	7,000,000.00	7,133,000.00	-133,000.00	1.000000	7,000,000.00	7,000,000.00
3133EPCF0	23-0042	FFCB 4.50 03/02/26	03/07/23	Open	4.7274	4.7274	0.993730	7,000,000.00	6,956,110.00	43,890.00	0.999624	7,000,000.00	6,997,365.62
3133EPEH4	23-0045	FFCB 3.875 03/30/26	03/30/23	Open	4.1611	4.1611	0.992010	3,825,000.00	3,794,438.25	30,561.75	0.999307	3,825,000.00	3,822,350.08
3130AN3J7	22-0003	FHLB 1.00 04/13/26	07/13/21	10/13/21	1.0000	1.0000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130AM7K2	21-0137	FHLB 0.75 04/30/26	04/30/21	07/30/21	0.9472	0.9472	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130AJTE9	21-0008	FHLB 0.89 07/15/26	07/15/20	01/21/26	0.8900	0.8900	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3130AN6D7	22-0004	FHLB 1.125 07/29/26	07/29/21	10/29/21	1.1250	1.1250	1.000000	4,400,000.00	4,400,000.00	0.00	1.000000	4,400,000.00	4,400,000.00
3133EL3X0	21-0023	FFCB 0.70 08/13/26	08/13/20	01/21/26	0.7300	1.4040	0.998240	7,000,000.00	6,987,680.00	12,320.00	1.000000	7,000,000.00	7,000,000.00
3130ANPF1	22-0015	FHLB 1.00 08/25/26	08/25/21	Open	1.0000	1.0000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3133EL4Z4	21-0034	FFCB 0.68 08/26/26	08/26/20	01/21/26	0.6800	0.6800	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130ANNA4	22-0013	FHLB 1.50 08/28/26	08/30/21	08/28/23	1.0557	0.4134	1.021560	7,000,000.00	7,150,920.00	-150,920.00	1.000000	7,000,000.00	7,000,000.00
3135G0QQ2	21-0060	FNMA 1.875 09/24/26	11/10/20	Open	0.6500	0.6500	1.070464	7,000,000.00	7,493,248.00	-493,248.00	1.008911	7,000,000.00	7,062,378.36
3135G0Q22	21-0077	FNMA 1.875 09/24/26	12/02/20	Open	0.6011	0.6011	1.072640	10,000,000.00	10,726,400.00	-726,400.00	1.009270	10,000,000.00	10,092,699.81
3134GWYEO	21-0045	FHLMC 0.70 10/15/26	10/15/20	04/15/21	0.7000	0.7000	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3130AKC46	21-0048	FHLB 0.72 10/19/26	10/19/20	01/21/26	0.7200	0.7200	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3130APDQ5	22-0040	FHLB 1.25 10/28/26	10/28/21	01/28/22	1.2500	1.2500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130A9YY1	20-0050	FHLB 2.125 12/11/26	12/20/19	Open	2.0061	2.0061	1.007700	8,000,000.00	8,061,600.00	-61,600.00	1.001106	8,000,000.00	8,008,851.92
3133EMKK7	21-0087	FFCB 0.75 12/16/26	12/16/20	01/21/26	0.7500	0.7500	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	10,000,000.00	10,000,000.00
3134GXJD7	21-0089	FHLMC 0.72 12/21/26	12/21/20	12/21/21	0.7200	0.7200	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	10,000,000.00	10,000,000.00
3133EMMB5	21-0103	FFCB 0.64 01/05/27	01/06/21	01/21/26	0.6400	0.6400	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3130AHX32	20-0065	FHLB 2.05 01/27/27	01/27/20	01/21/26	2.0500	2.0500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3133EMNW8	21-0126	FFCB 0.70 01/27/27	01/27/21	01/21/26	0.7000	0.7000	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3130AL5A8	21-0124	FHLB 0.90 02/26/27	02/26/21	05/26/21	0.9000	0.9000	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	10,000,000.00	10,000,000.00
3134GW763	21-0040	FHLMC 0.75 03/04/27	09/24/20	03/24/21	0.7500	0.7500	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3133EMUQ3	21-0132	FFCB 1.30 03/30/27	03/30/21	01/21/26	1.3000	1.3000	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3133ELZ23	21-0017	FFCB 0.98 04/27/27	07/27/20	10/27/20	0.9800	0.9800	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3133EMET5	21-0095	FFCB 0.79 04/27/27	12/16/20	01/21/26	0.7900	0.7900	1.000000	6,738,000.00	6,738,000.00	0.00	1.000000	6,738,000.00	6,738,000.00
3133EMKZ4	21-0094	FFCB 0.79 06/21/27	12/21/20	01/21/26	0.7900	0.7900	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	10,000,000.00	10,000,000.00
3130AJYV5	21-0028	FHLB 0.935 08/24/27	08/24/20	01/21/26	0.9350	0.9350	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3136G42A0	21-0033	FNMA 0.80 08/26/27	08/26/20	08/26/22	0.8000	0.8000	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3130AJYZ6	21-0035	FHLB 0.90 09/02/27	09/02/20	01/21/26	0.9000	0.9000	1.000000	6,730,000.00	6,730,000.00	0.00	1.000000	6,730,000.00	6,730,000.00
3135G05Y5	21-0059	FNMA 0.75 10/08/27	11/10/20	Open	0.8601	0.8601	0.992630	7,000,000.00	6,948,410.00	51,590.00	0.998072	7,000,000.00	6,986,502.69
3135G05Y5	21-0112	FNMA 0.75 10/08/27	01/21/21	Open	0.8095	0.8095	0.996120	3,000,000.00	2,988,360.00	11,640.00	0.998958	3,000,000.00	2,996,872.66
3135G05Y5	21-0113	FNMA 0.75 10/08/27	01/21/21	Open	0.8110	0.8110	0.996020	4,053,000.00	4,036,869.06	16,130.94	0.998931	4,053,000.00	4,048,665.86
3135GAB42	21-0084	FNMA 0.875 12/14/27	12/14/20	12/14/22	0.8750	0.8750	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	10,000,000.00	10,000,000.00
3133ENHD5	22-0049	FFCB 1.78 12/14/27	12/14/21	01/21/26	1.7800	1.7800	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3134GWVZ5	21-0042	FHLMC 0.85 12/30/27	09/30/20	09/30/21	0.8500	0.8500	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3135GACQ2	21-0105	FNMA 1.02 01/19/28	01/19/21	07/19/21	1.0200	1.0200	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3133EP5S0	24-0029	FFCB 4.25 03/20/28	03/20/24	Open	4.4424	4.4424	0.993020	5,000,000.00	4,965,100.00	34,900.00	0.995978	5,000,000.00	4,979,892.44
3133EMUS9	21-0131	FFCB 1.50 03/30/28	03/30/21	01/21/26	1.5000	1.5000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3133EMLU4	21-0097	FFCB 0.95 06/29/28	12/29/20	01/21/26	0.9500	0.9500	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	10,000,000.00	10,000,000.00
3133ERLL3	25-0003	FFCB 4.125 07/18/28	07/18/24	Open	4.2125	4.2125	0.996810	5,000,000.00	4,984,050.00	15,950.00	0.997908	5,000,000.00	4,989,539.61
3133EL5U4	21-0036	FFCB 1.12 09/01/28	09/01/20	01/21/26	1.1200	1.1200	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	10,000,000.00	10,000,000.00
3133EPWM3	24-0008	FFCB 5.04 09/22/28	09/22/23	09/22/26	5.0400	5.0400	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130APD77	22-0029	FHLB 1.54 10/06/28	10/06/21	01/21/26	1.5400	1.5400	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
742651EA6	24-0025	Private Export Funding 4.30 12/15/28	02/15/24	Open	4.4383	4.4383	0.994070	5,000,000.00	4,970,350.00	29,650.00	0.996210	5,000,000.00	4,981,049.36
3130AYJ56	24-0020	FHLB 4.25 01/12/29	01/16/24	01/12/27	4.2500	4.2500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3134GWDS2	21-0016	FHLMC 1.15 01/29/29	07/29/20	01/29/21	1.1500	1.1500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00

**Prince William County**  
**General Portfolio Holdings**  
**12/31/2025**

CUSIP	Invest Number	Security Description	Purchase Date	Call Date	Yield Matur	Yield Call	Original Unit Cost	Original Par Val/Shares	Original Princ/Cost	Orig Prem Discount	Ending Unit Price	Ending Par Val/Shares	Ending Amor Val/Cost
3134GWAF3	21-0011	FHLMC 1.20 04/27/29	07/27/20	01/27/21	1.2000	1.2000	1.000000	6,660,000.00	6,660,000.00	0.00	1.000000	6,660,000.00	6,660,000.00
3133ERDH1	24-0036	FFCB 4.75 04/30/29	05/01/24	Open	4.7659	4.7659	0.999300	5,000,000.00	4,996,500.00	3,500.00	0.999517	5,000,000.00	4,997,583.26
3133EMN65	22-0002	FFCB 1.61 07/06/29	07/07/21	01/21/26	1.6141	1.6415	0.999690	5,000,000.00	4,998,450.00	1,550.00	1.000000	5,000,000.00	5,000,000.00
3134GWAB2	21-0005	FHLMC 1.25 07/20/29	07/20/20	10/20/20	1.2500	1.2500	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3133EL4P6	21-0032	FFCB 1.14 08/20/29	08/25/20	01/21/26	1.1400	1.1400	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3133EL6D1	21-0039	FFCB 1.23 09/10/29	09/10/20	01/21/26	1.2300	1.2300	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3133ELEN0	20-0046	FFCB 2.25 12/18/29	12/18/19	01/21/26	2.2870	2.3201	0.996710	7,000,000.00	6,976,970.00	23,030.00	1.000000	7,000,000.00	7,000,000.00
3133ELEN0	20-0049	FFCB 2.25 12/18/29	12/19/19	01/21/26	2.3081	2.3601	0.994840	5,000,000.00	4,974,200.00	25,800.00	1.000000	5,000,000.00	5,000,000.00
3130AHY64	20-0066	FHLB 2.37 01/28/30	01/28/20	01/21/26	2.3700	2.3700	1.000000	9,900,000.00	9,900,000.00	0.00	1.000000	9,900,000.00	9,900,000.00
3130AHYJ6	20-0067	FHLB 2.23 01/30/30	01/30/20	01/21/26	2.2300	2.2300	1.000000	10,000,000.00	10,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130AHY72	20-0068	FHLB 2.25 01/30/30	01/30/20	01/21/26	2.2500	2.2500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3133ELMB7	21-0067	FFCB 2.12 02/05/30	11/19/20	01/21/26	1.4507	0.7308	1.057500	6,000,000.00	6,345,000.00	-345,000.00	1.000000	6,000,000.00	6,000,000.00
3133ELMB7	21-0068	FFCB 2.12 02/05/30	11/24/20	01/21/26	1.4555	0.7382	1.057000	6,000,000.00	6,342,000.00	-342,000.00	1.000000	6,000,000.00	6,000,000.00
3130AL3Q5	21-0122	FHLB 1.25 02/11/30	02/11/21	02/11/22	1.2500	1.2500	1.000000	7,500,000.00	7,500,000.00	0.00	1.000000	7,500,000.00	7,500,000.00
3133ELNNO	20-0090	FFCB 2.08 02/19/30	02/19/20	01/21/26	2.0800	2.0800	1.000000	8,000,000.00	8,000,000.00	0.00	1.000000	8,000,000.00	8,000,000.00
3133ELNNO	20-0091	FFCB 2.08 02/19/30	02/19/20	01/21/26	2.0800	2.0800	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130AJ7L7	20-0095	FHLB 2.15 02/28/30	02/28/20	01/21/26	2.1500	2.1500	1.000000	6,000,000.00	6,000,000.00	0.00	1.000000	6,000,000.00	6,000,000.00
3133ELXP4	20-0137	FFCB 1.68 04/29/30	04/29/20	01/21/26	1.6800	1.6800	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3133ELB86	20-0147	FFCB 1.40 05/28/30	06/02/20	01/21/26	1.4000	1.4000	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3133ELD84	20-0148	FFCB 1.28 06/03/30	06/03/20	01/21/26	1.2800	1.2800	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3133ELM43	21-0007	FFCB 1.25 06/17/30	07/10/20	01/21/26	1.2500	1.2500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3133EMAZ5	21-0043	FFCB 1.25 06/24/30	09/28/20	01/21/26	1.2637	1.7697	0.998750	7,000,000.00	6,991,250.00	8,750.00	1.000000	7,000,000.00	7,000,000.00
3134GWAN6	21-0009	FHLMC 1.30 07/22/30	07/22/20	07/22/21	1.3000	1.3000	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3134GV7L6	21-0014	FHLMC 1.35 07/29/30	07/29/20	01/29/21	1.3500	1.3500	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3134GWGG5	21-0018	FHLMC 1.15 07/29/30	07/29/20	07/29/21	1.1872	1.5040	0.996500	7,000,000.00	6,975,500.00	24,500.00	1.000000	7,000,000.00	7,000,000.00
3135G05Q2	21-0096	FNMA 0.875 08/05/30	12/16/20	Open	1.1020	1.1020	0.979300	10,000,000.00	9,793,000.00	207,000.00	0.989858	10,000,000.00	9,898,583.95
3136G4J79	21-0024	FNMA 1.10 08/12/30	08/13/20	08/12/22	1.1329	1.2577	0.996900	7,000,000.00	6,978,300.00	21,700.00	1.000000	7,000,000.00	7,000,000.00
3134GWKG0	21-0022	FHLMC 1.25 08/19/30	08/19/20	02/19/21	1.2500	1.2500	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3134GWRV0	21-0027	FHLMC 1.30 08/26/30	08/26/20	02/26/21	1.3000	1.3000	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3133EL6L3	21-0038	FFCB 1.32 09/09/30	09/09/20	01/21/26	1.3200	1.3200	1.000000	7,800,000.00	7,800,000.00	0.00	1.000000	7,800,000.00	7,800,000.00
3133EMFG2	21-0057	FFCB 1.37 11/04/30	11/05/20	01/21/26	1.3764	1.6081	0.999400	7,000,000.00	6,995,800.00	4,200.00	1.000000	7,000,000.00	7,000,000.00
3130AXXA1	24-0015	FHLB 5.03 11/27/30	11/30/23	05/27/26	5.0300	5.0300	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3133EMKC5	21-0085	FFCB 1.43 12/11/30	12/11/20	01/21/26	1.4354	1.6250	0.999500	9,370,000.00	9,365,315.00	4,685.00	1.000000	9,370,000.00	9,370,000.00
3130AY3X2	24-0017	FHLB 4.80 12/18/30	12/18/23	12/18/26	4.8000	4.8000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3135GABJ9	21-0091	FNMA 1.30 12/30/30	12/30/20	12/30/21	1.3032	1.3303	0.999700	10,000,000.00	9,997,000.00	3,000.00	1.000000	10,000,000.00	10,000,000.00
3133EMNB4	21-0106	FFCB 1.38 01/14/31	01/14/21	01/21/26	1.4015	1.5824	0.998000	10,000,000.00	9,980,000.00	20,000.00	1.000000	10,000,000.00	10,000,000.00
3130AKTE6	21-0111	FHLB 1.00 01/27/31	01/27/21	07/27/21	1.4816	2.0000	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3130AL3L6	21-0123	FHLB 1.50 02/18/31	02/18/21	05/18/21	1.5000	1.5000	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3130B0NS4	24-0031	FHLB 4.75 03/25/31	03/28/24	03/25/27	4.7500	4.7500	1.000000	7,500,000.00	7,500,000.00	0.00	1.000000	7,500,000.00	7,500,000.00
3133EREW7	24-0037	FFCB 5.09 05/20/31	05/20/24	05/20/27	5.0900	5.0900	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130B4NZ0	25-0046	FHLB 4.93 01/28/32	01/28/25	01/28/28	4.9300	4.9300	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3133ER4G3	25-0048	FFCB 4.93 02/18/32	02/18/25	02/18/28	4.9300	4.9300	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130B5B49	25-0054	FHLB 5.19 02/25/32	03/26/25	02/25/26	5.1685	5.0499	1.001190	5,000,000.00	5,005,950.00	-5,950.00	1.000205	5,000,000.00	5,001,024.81
3130B7EW0	26-0010	FHLB 4.45 02/25/32	08/25/25	08/25/27	4.4500	4.4500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3133ETAG2	25-0052	FFCB 4.72 03/24/32	03/24/25	03/24/28	4.7200	4.7200	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130B5QH4	25-0055	FHLB 5.04 04/09/32	04/09/25	04/09/26	5.0400	5.0400	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130B65V4	25-0063	FHLB 4.43 05/12/32	05/12/25	05/12/28	4.4300	4.4300	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130B6JE7	25-0065	FHLB 4.75 06/09/32	06/09/25	06/09/28	4.7500	4.7500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130B75X8	26-0005	FHLB 4.725 07/30/32	07/30/25	07/30/27	4.7250	4.7250	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130B27L3	25-0013	FHLB 4.50 08/09/32	08/09/24	02/09/28	4.5000	4.5000	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3130B27L3	25-0014	FHLB 4.50 08/09/32	08/19/24	02/09/28	4.4041	4.3000	1.006374	4,340,000.00	4,367,663.16	-27,663.16	1.003983	4,340,000.00	4,357,286.83

**Prince William County**  
**General Portfolio Holdings**  
**12/31/2025**

CUSIP	Invest Number	Security Description	Purchase Date	Call Date	Yield Matur	Yield Call	Original Unit Cost	Original Par Val/Shares	Original Princ/Cost	Orig Prem Discount	Ending Unit Price	Ending Par Val/Shares	Ending Amor Val/Cost
3130B86V9	26-0024	FHLB 4.00 10/27/32	10/27/25	10/27/28	4.0000	4.0000	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3130B8PM8	26-0030	FHLB 4.12 12/01/32	12/01/25	12/01/28	4.1200	4.1200	1.000000	5,100,000.00	5,100,000.00	0.00	1.000000	5,100,000.00	5,100,000.00
3133EPNL5	23-0053	FFCB 5.18 06/23/33	06/23/23	06/23/26	5.1800	5.1800	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3133ETMN4	25-0069	FFCB 4.94 06/24/33	06/24/25	06/24/27	4.9400	4.9400	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130AXR34	24-0038	FHLB 5.17 11/23/33	05/16/24	11/23/27	5.1700	5.1700	1.000000	4,680,000.00	4,680,000.00	0.00	1.000000	4,680,000.00	4,680,000.00
45906M4U2	24-0024	Int'l Bk Recon & Dev 4.83 02/02/34	02/05/24	02/02/27	4.8300	4.8300	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3130AYZT6	24-0026	FHLB 5.125 02/16/34	02/16/24	02/16/27	5.1250	5.1250	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3133ETZQ3	26-0025	FFCB 4.94 03/24/34	10/23/25	03/24/26	4.9400	4.9400	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130B0UM9	24-0034	FHLB 5.05 04/12/34	04/12/24	04/12/28	5.0500	5.0500	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3133ERAQ4	24-0032	FFCB 4.88 04/17/34	04/17/24	04/17/29	4.8800	4.8800	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
3130B1FB8	24-0039	FHLB 5.00 05/22/34	05/22/24	05/22/29	5.0000	5.0000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130B24R3	25-0012	FHLB 4.69 08/01/34	08/01/24	08/01/29	4.6900	4.6900	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130B2NR2	25-0016	FHLB 4.25 09/07/34	09/11/24	09/07/27	4.2500	4.2500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130B3R96	25-0025	FHLB 4.80 11/15/34	11/15/24	11/15/28	4.8000	4.8000	1.000000	8,000,000.00	8,000,000.00	0.00	1.000000	8,000,000.00	8,000,000.00
3130B55B0	25-0049	FHLB 5.00 02/26/35	02/26/25	02/26/30	5.0000	5.0000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130B5LR7	25-0053	FHLB 4.785 03/27/35	03/27/25	03/27/30	4.7850	4.7850	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130B6WB8	26-0002	FHLB 5.33 07/10/35	07/10/25	07/10/26	5.3300	5.3300	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3130B6UG9	26-0003	FHLB 4.97 07/17/35	07/17/25	07/17/28	4.9700	4.9700	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3133ETWR4	26-0017	FFCB 4.73 09/10/35	09/10/25	09/10/27	4.7300	4.7300	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3133ETD46	26-0022	FFCB 4.54 10/15/35	10/15/25	10/15/27	4.5400	4.5400	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
3133ETP27	26-0029	FFCB 5.00 10/29/35	11/05/25	01/29/26	5.0224	5.7553	0.998250	5,000,000.00	4,991,250.00	8,750.00	0.999417	5,000,000.00	4,997,083.33
3130B8D58	26-0026	FHLB 4.12 11/06/35	11/06/25	11/06/29	4.1200	4.1200	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
<b>Agency Note Total</b>					<b>2.3212</b>	<b>2.3300</b>	<b>1.002113</b>	<b>794,596,000.00</b>	<b>796,274,903.47</b>	<b>-1,678,903.47</b>	<b>1.000000</b>	<b>789,596,000.00</b>	<b>789,595,686.47</b>
John Marshall Bank ICS	AR-0339	Cash	08/30/13	Open	3.8260	3.8260	1.000000	1,000,000.00	1,000,000.00	0.00	1.000000	57,445,749.13	57,445,749.13
<b>Cash Total</b>					<b>3.8260</b>	<b>3.8260</b>	<b>1.000000</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>0.00</b>	<b>1.000000</b>	<b>57,445,749.13</b>	<b>57,445,749.13</b>
8923A1DQ1	26-0007	Toyota Cred Puerto Rico 0.00 04/24/26	07/28/25	Open	4.5302	4.5302	0.967375	10,000,000.00	9,673,750.00	326,250.00	0.986037	10,000,000.00	9,860,372.44
<b>Commercial Paper Total</b>					<b>4.5302</b>	<b>4.5302</b>	<b>0.967375</b>	<b>10,000,000.00</b>	<b>9,673,750.00</b>	<b>326,250.00</b>	<b>0.986037</b>	<b>10,000,000.00</b>	<b>9,860,372.44</b>
64952WDW0	21-0117	New York Life Global Fdg 0.85 01/15/26	01/26/21	Open	0.7641	0.7641	1.004180	2,793,000.00	2,804,674.74	-11,674.74	1.000033	2,793,000.00	2,793,092.94
64952WDW0	21-0121	New York Life Global Fdg 0.85 01/15/26	02/03/21	Open	0.7802	0.7802	1.003380	7,000,000.00	7,023,660.00	-23,660.00	1.000027	7,000,000.00	7,000,189.16
037833EB2	21-0125	Apple Inc 0.70 02/08/26	02/09/21	Open	0.6951	0.6951	1.000240	7,000,000.00	7,001,680.00	-1,680.00	1.000005	7,000,000.00	7,000,035.10
037833BY5	21-0127	Apple Inc 3.25 02/23/26	03/01/21	01/21/26	1.1996	1.1001	1.098790	5,000,000.00	5,493,950.00	-493,950.00	1.000000	5,000,000.00	5,000,000.00
30231GAT9	23-0010	Exxon Mobil Corporation 3.043 03/01/26	08/18/22	01/21/26	3.3050	3.3248	0.991315	5,000,000.00	4,956,575.00	43,425.00	1.000000	5,000,000.00	5,000,000.00
57629WCH1	22-0066	Mass Mutual Global Funding 3.40 03/08/26	01/31/22	Open	2.0897	2.0897	1.051250	4,000,000.00	4,205,000.00	-205,000.00	1.002413	4,000,000.00	4,009,653.93
78014REJ5	22-0086	Royal Bank of Canada 3.35 04/29/26	04/29/22	Open	3.7599	3.7599	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
64952WCH4	22-0089	New York Life Global Fdg 2.35 07/14/26	03/11/22	Open	2.5480	2.5480	0.991894	5,000,000.00	4,959,470.00	40,530.00	0.998953	5,000,000.00	4,994,763.39
594918BR4	22-0093	Microsoft Corp 2.40 08/08/26	05/20/22	05/08/26	3.2378	3.2887	0.967200	5,000,000.00	4,836,000.00	164,000.00	0.996938	5,000,000.00	4,984,690.78
0641595B8	22-0016	Bank of Nova Scotia 1.07 08/18/26	08/18/21	Open	1.1945	1.1945	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
74153WCP2	22-0037	PRICOA Global Funding I 1.20 09/01/26	10/21/21	Open	1.4591	1.4591	0.987880	5,000,000.00	4,939,400.00	60,600.00	0.998288	5,000,000.00	4,991,441.97
58989V2D5	22-0021	Met Tower Global Funding 1.25 09/14/26	09/14/21	Open	1.1990	1.1990	1.002470	6,000,000.00	6,014,820.00	-14,820.00	1.000356	6,000,000.00	6,002,135.82
59217GBY4	22-0058	Met Life Global Funding I 3.45 12/18/26	01/12/22	Open	2.0071	2.0071	1.067440	5,000,000.00	5,337,200.00	-337,200.00	1.013704	5,000,000.00	5,068,518.60
59217GER6	22-0057	Met Life Global Funding I 1.875 01/11/27	01/11/22	Open	1.8540	1.8540	1.001000	5,000,000.00	5,005,000.00	-5,000.00	1.000213	5,000,000.00	5,001,065.66
66815L2F5	22-0073	Northwestern Mutual F.L.B.L. 1.75 01/11/27	03/23/22	Open	2.8890	2.8890	0.949275	5,000,000.00	4,746,375.00	253,625.00	0.988549	5,000,000.00	4,942,745.29
594918BY9	23-0017	Microsoft Corp 3.30 02/06/27	10/07/22	11/06/26	4.3060	4.3645	0.960600	5,000,000.00	4,803,000.00	197,000.00	0.991291	5,000,000.00	4,956,455.45
09247XAN1	23-0035	Blackrock Inc 3.20 03/15/27	01/31/23	Open	4.1550	4.1550	0.964130	6,868,000.00	6,621,644.84	246,355.16	0.988894	6,868,000.00	6,791,725.00
64952WEQ2	22-0090	New York Life Global Fdg 3.25 04/07/27	05/13/22	Open	3.6679	3.6679	0.981390	5,000,000.00	4,906,950.00	93,050.00	0.994878	5,000,000.00	4,974,390.94
78014RET3	22-0094	Royal Bank of Canada 3.54 05/31/27	05/31/22	Open	3.6836	3.6836	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
74368CBP8	23-0002	Protective Life Global 4.714 07/06/27	07/06/22	Open	4.6581	4.6581	1.002470	5,000,000.00	5,012,350.00	-12,350.00	1.000809	5,000,000.00	5,004,043.29
194162AN3	23-0009	Colgate-Palmolive Co 3.10 08/15/27	08/18/22	07/15/27	3.2845	3.2877	0.991560	5,000,000.00	4,957,800.00	42,200.00	0.997224	5,000,000.00	4,986,117.92
637639AH8	23-0040	National Secs Clearing 5.10 11/21/27	02/13/23	Open	4.6813	4.6813	1.017650	5,000,000.00	5,088,250.00	-88,250.00	1.007482	5,000,000.00	5,037,411.38
341081GK7	24-0006	Florida Power & Light Co 5.05 04/01/28	08/15/23	Open	4.9853	4.9853	1.002560	5,000,000.00	5,012,800.00	-12,800.00	1.001360	5,000,000.00	5,006,799.08
6944PL2S7	23-0049	Pacific Life GF II 4.90 04/04/28	04/24/23	Open	4.8630	4.8630	1.001570	5,000,000.00	5,007,850.00	-7,850.00	1.000783	5,000,000.00	5,003,913.27

**Prince William County**  
**General Portfolio Holdings**  
**12/31/2025**

CUSIP	Invest Number	Security Description	Purchase Date	Call Date	Yield Matur	Yield Call	Original Unit Cost	Original Par Val/Shares	Original Princ/Cost	Orig Prem Discount	Ending Unit Price	Ending Par Val/Shares	Ending Amor Val/Cost
341081GN1	23-0052	Florida Power & Light Co 4.40 05/15/28	06/13/23	Open	4.6821	4.6821	0.987700	5,000,000.00	4,938,500.00	61,500.00	0.993738	5,000,000.00	4,968,691.92
637639AK1	25-0009	National Secs Clearing 5.00 05/30/28	07/24/24	04/30/28	4.7964	4.7933	1.007020	5,000,000.00	5,035,100.00	-35,100.00	1.004543	5,000,000.00	5,022,715.51
771196CF7	24-0023	Roche Holdings Inc 5.338 11/13/28	02/13/24	10/13/28	4.7230	4.7141	1.025820	5,000,000.00	5,129,100.00	-129,100.00	1.016129	5,000,000.00	5,080,643.23
74368CBV5	24-0016	Protective Life Global 5.467 12/08/28	12/08/23	Open	5.3372	5.3372	1.005630	5,000,000.00	5,028,150.00	-28,150.00	1.003483	5,000,000.00	5,017,416.64
59217GFR5	24-0018	Met Life Global Funding I 4.85 01/08/29	01/08/24	Open	4.8432	4.8432	1.000300	5,000,000.00	5,001,500.00	-1,500.00	1.000190	5,000,000.00	5,000,948.29
66815L2Q1	24-0028	Northwestern Mutual Global 4.71 01/10/29	03/19/24	Open	5.1087	5.1087	0.983120	3,000,000.00	2,949,360.00	50,640.00	0.988955	3,000,000.00	2,966,866.39
6944PL2Z1	24-0019	Pacific Life GF II 4.90 01/11/29	01/11/24	Open	4.8954	4.8954	1.000200	5,000,000.00	5,001,000.00	-1,000.00	1.000127	5,000,000.00	5,000,634.10
57629W5B2	24-0021	Mass Mutual Global Funding 4.85 01/17/29	01/19/24	Open	4.8862	4.8862	0.998410	5,000,000.00	4,992,050.00	7,950.00	0.998988	5,000,000.00	4,994,939.09
64105MAA9	24-0035	Nestle Capital Corp 4.65 03/12/29	04/09/24	02/12/29	4.8393	4.8429	0.991759	5,000,000.00	4,958,795.00	41,205.00	0.994522	5,000,000.00	4,972,611.07
09290DAA9	24-0033	Blackrock Funding Inc 4.70 03/14/29	04/12/24	02/14/29	4.9730	4.9779	0.988172	5,000,000.00	4,940,860.00	59,140.00	0.992099	5,000,000.00	4,960,493.84
57629W4T4	24-0042	Mass Mutual Global Fundin 5.15 05/30/29	05/30/24	Open	5.1161	5.1161	1.001480	5,000,000.00	5,007,400.00	-7,400.00	1.001050	5,000,000.00	5,005,250.36
74368CBY9	25-0006	Protective Life Global 5.215 06/12/29	07/19/24	Open	4.9380	4.9380	1.011870	5,000,000.00	5,059,350.00	-59,350.00	1.008682	5,000,000.00	5,043,411.30
40139LBJ1	25-0021	Guardian Life Global Funding 4.179 09/26/29	09/26/24	Open	4.1350	4.1350	1.001970	5,000,000.00	5,009,850.00	-9,850.00	1.001509	5,000,000.00	5,007,544.79
57629TBV8	25-0045	Mass Mutual Global Funding 4.95 01/10/30	01/13/25	Open	5.1190	5.1190	0.992633	5,000,000.00	4,963,165.00	36,835.00	0.993923	5,000,000.00	4,969,615.06
66815L2U2	25-0047	Northwestern Mutual GLBL 4.96 01/13/30	02/04/25	Open	4.8214	4.8214	1.006000	5,000,000.00	5,030,000.00	-30,000.00	1.005025	5,000,000.00	5,025,126.36
478160DJ0	25-0051	Johnson & Johnson 4.70 03/01/30	03/14/25	02/01/30	4.4800	4.4780	1.009650	5,000,000.00	5,048,250.00	-48,250.00	1.008231	5,000,000.00	5,041,153.19
166756BD7	26-0042	Chevron USA Inc 4.687 04/15/30	12/17/25	03/15/30	4.0862	4.0762	1.023560	5,000,000.00	5,117,800.00	-117,800.00	1.023367	5,000,000.00	5,116,834.67
857477DB6	26-0009	State Street Corp 4.834 04/24/30	08/01/25	03/24/30	4.4409	4.4354	1.016540	5,000,000.00	5,082,700.00	-82,700.00	1.015250	5,000,000.00	5,076,250.47
95954A2A0	25-0062	Western-Southern Global 4.90 05/01/30	05/01/25	Open	4.7991	4.7991	1.004440	5,000,000.00	5,022,200.00	-22,200.00	1.003906	5,000,000.00	5,019,529.81
037833EZ9	25-0064	Apple Inc 4.20 05/12/30	05/12/25	04/12/30	4.2082	4.2089	0.999635	5,000,000.00	4,998,175.00	1,825.00	0.999682	5,000,000.00	4,998,408.97
341081GP6	26-0004	Florida Power & Light Co 4.625 05/15/30	07/16/25	03/15/30	4.5133	4.5109	1.004740	5,000,000.00	5,023,700.00	-23,700.00	1.004373	5,000,000.00	5,021,866.68
66815L2W8	26-0027	Northwestern Mutual GLBL 4.60 06/03/30	11/04/25	Open	4.2177	4.2177	1.015740	5,000,000.00	5,078,700.00	-78,700.00	1.015274	5,000,000.00	5,076,369.84
40139LBN2	26-0028	Guardian Life Global Funding 4.327 10/06/30	11/04/25	Open	4.3081	4.3081	1.000800	5,000,000.00	5,004,000.00	-4,000.00	1.000787	5,000,000.00	5,003,935.55
66989HAY4	26-0031	Novartis Capital Corp 4.10 11/05/30	12/03/25	10/05/30	4.0494	4.0492	1.002210	5,000,000.00	5,011,050.00	-11,050.00	1.002183	5,000,000.00	5,010,912.61
04351LAD2	26-0033	Ascension Health 4.294 11/15/30	12/03/25	08/15/30	4.1607	4.1554	1.005910	5,000,000.00	5,029,550.00	-29,550.00	1.005821	5,000,000.00	5,029,105.16
30303MAB8	26-0034	Meta Platforms Inc 4.20 11/15/30	12/05/25	10/15/30	4.0759	4.0751	1.005461	5,000,000.00	5,027,305.00	-27,305.00	1.005390	5,000,000.00	5,026,952.03
023135CT1	26-0035	Amazon.com Inc 4.10 11/20/30	12/05/25	10/20/30	4.0354	4.0350	1.002860	5,076,000.00	5,090,517.36	-14,517.36	1.002824	5,076,000.00	5,090,334.12
771196CS9	26-0032	Roche Holdings Inc 4.075 12/02/30	12/03/25	11/02/30	4.0754	4.0760	0.999980	5,000,000.00	4,999,900.00	100.00	0.999981	5,000,000.00	4,999,904.32
46632FXF7	26-0041	JP Morgan Chase Bank NA 4.10 12/18/30	12/18/25	12/18/28	4.1000	4.1000	1.000000	7,000,000.00	7,000,000.00	0.00	1.000000	7,000,000.00	7,000,000.00
<b>Corporate Bond Total</b>					<b>3.7274</b>	<b>3.7274</b>	<b>1.002126</b>	<b>270,737,000.00</b>	<b>271,312,476.94</b>	<b>-575,476.94</b>	<b>1.001332</b>	<b>270,737,000.00</b>	<b>271,097,654.34</b>
86481ACV4	22-0023	VA City of Suffolk VA GO Unltd 0.85 02/01/26	10/05/21	Open	0.8500	0.8500	1.000000	5,600,000.00	5,600,000.00	0.00	1.000000	5,600,000.00	5,600,000.00
79623PER2	22-0079	City of San Antonio TX 1.095 02/01/26	04/01/22	Open	2.8134	2.8134	0.937960	10,000,000.00	9,379,600.00	620,400.00	0.998588	10,000,000.00	9,985,878.77
649791PR5	22-0082	State of New York 2.26 02/15/26	04/21/22	Open	3.1001	3.1001	0.969960	5,000,000.00	4,849,800.00	150,200.00	0.998989	5,000,000.00	4,994,944.61
574193WE4	23-0043	State of Maryland GO 4.00 03/15/26	03/29/23	Open	4.0000	4.0000	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
97705MQL2	20-0072	State of Wisconsin 2.038 05/01/26	02/11/20	Open	2.0380	2.0380	1.000000	1,000,000.00	1,000,000.00	0.00	1.000000	1,000,000.00	1,000,000.00
64966QCC2	20-0045	City of New York NY 2.39 08/01/26	12/16/19	Open	2.4171	2.4171	0.998340	7,000,000.00	6,988,380.00	11,620.00	0.999844	7,000,000.00	6,998,909.10
928173AZ6	22-0081	VA Virginia St Public Bldg Auth 2.80 08/01/26	04/26/22	Open	2.8000	2.8000	1.000000	5,055,000.00	5,055,000.00	0.00	1.000000	5,055,000.00	5,055,000.00
92778WKS4	21-0108	VA Virginia St Clg Bldg Auth 0.77 09/01/26	02/09/21	Open	0.7700	0.7700	1.000000	6,000,000.00	6,000,000.00	0.00	1.000000	6,000,000.00	6,000,000.00
655867X79	21-0147	VA City of Norfolk 1.55 09/01/26	01/11/21	Open	0.7161	0.7161	1.046000	2,480,000.00	2,594,080.00	-114,080.00	1.005534	2,480,000.00	2,493,724.97
655867Y86	21-0148	VA City of Norfolk 1.55 09/01/26	01/11/21	Open	0.7161	0.7161	1.046000	4,470,000.00	4,675,620.00	-205,620.00	1.005534	4,470,000.00	4,494,738.15
13063DRD2	20-0056	State of California 2.375 10/01/26	01/02/20	Open	2.3412	2.3412	1.002090	8,000,000.00	8,016,720.00	-16,720.00	1.000250	8,000,000.00	8,001,997.11
92818NVD7	21-0063	VA Virginia Resources Authority 1.005 11/01/26	11/18/20	Open	1.0050	1.0050	1.000000	1,175,000.00	1,175,000.00	0.00	1.000000	1,175,000.00	1,175,000.00
574193WF1	23-0044	State of Maryland GO 4.05 03/15/27	03/29/23	Open	4.0500	4.0500	1.000000	5,000,000.00	5,000,000.00	0.00	1.000000	5,000,000.00	5,000,000.00
64966QCC0	20-0043	City of New York NY 2.49 08/01/27	12/16/19	Open	2.4891	2.4891	1.000050	7,000,000.00	7,000,350.00	-350.00	1.000014	7,000,000.00	7,000,096.78
574193TT5	21-0100	State of Maryland GO 1.09 08/01/27	01/07/21	Open	0.8471	0.8471	1.015480	7,350,000.00	7,463,778.00	-113,778.00	1.003811	7,350,000.00	7,378,014.07
574193TT5	21-0101	State of Maryland GO 1.09 08/01/27	01/07/21	Open	0.8521	0.8521	1.015160	5,000,000.00	5,075,800.00	-75,800.00	1.003733	5,000,000.00	5,018,665.55
157411TN9	22-0092	CA Chaffey Joint Union High Sch 2.615 08/01/27	05/17/22	02/01/27	3.4514	3.5345	0.960430	6,035,000.00	5,796,195.05	238,804.95	0.990316	6,035,000.00	5,976,555.43
92778WKT2	21-0109	VA Virginia St Clg Bldg Auth 0.94 09/01/27	02/09/21	Open	0.9400	0.9400	1.000000	6,000,000.00	6,000,000.00	0.00	1.000000	6,000,000.00	6,000,000.00
882724XN2	22-0042	State of Texas GO 5.00 10/01/27	11/18/21	Open	1.5176	1.5176	1.194870	5,000,000.00	5,974,350.00	-974,350.00	1.059900	5,000,000.00	5,299,498.23
419792KL9	22-0083	State of Hawaii 2.802 10/01/27	04/25/22	10/01/26	3.4214	3.5510	0.969510	5,725,000.00	5,550,444.75	174,555.25	0.994512	5,725,000.00	5,693,583.55
61334PDD2	21-0020	Montgomery County MD 1.25 11/01/27	08/05/20	Open	0.9902	0.9902	1.018110	5,000,000.00	5,090,550.00	-90,550.00	1.004708	5,000,000.00	5,023,540.14

**Prince William County**  
**General Portfolio Holdings**  
**12/31/2025**

CUSIP	Invest Number	Security Description	Purchase Date	Call Date	Yield Matur	Yield Call	Original Unit Cost	Original Par Val/Shares	Original Princ/Cost	Orig Prem Discount	Ending Unit Price	Ending Par Val/Shares	Ending Amor Val/Cost
92818NVE5	21-0064	VA Virginia Resources Authority 1.185 11/01/27	11/18/20	Open	1.1850	1.1850	1.000000	2,000,000.00	2,000,000.00	0.00	1.000000	2,000,000.00	2,000,000.00
172217J93	20-0115	City of Cincinnati OH GO 2.00 12/01/27	03/19/20	Open	1.5203	1.5203	1.034740	5,405,000.00	5,592,769.70	-187,769.70	1.009026	5,405,000.00	5,453,786.43
534366CW7	22-0099	Lincoln Nebraska W. Haymarket 3.00 12/15/27	06/16/22	Open	3.9571	3.9571	0.953130	4,000,000.00	3,812,520.00	187,480.00	0.982163	4,000,000.00	3,928,650.46
3954606Z6	23-0019	City of Greensboro NC 4.75 04/01/28	11/16/22	Open	4.6021	4.6021	1.007020	3,920,000.00	3,947,518.40	-27,518.40	1.003124	3,920,000.00	3,932,247.64
01266HFL8	24-0011	VA Albemarle County 5.30 06/01/28	11/15/23	06/01/26	5.3501	5.3850	0.997970	7,000,000.00	6,985,790.00	14,210.00	0.999655	7,000,000.00	6,997,585.18
01266HFL8	24-0013	VA Albemarle County 5.30 06/01/28	11/22/23	06/01/26	5.1491	5.0429	1.005980	5,000,000.00	5,029,900.00	-29,900.00	1.001045	5,000,000.00	5,005,223.66
938429V95	23-0004	Washington Cnty OR Sch Dist 1.593 06/15/28	07/18/22	Open	3.5703	3.5703	0.895500	7,000,000.00	6,268,500.00	731,500.00	0.953913	7,000,000.00	6,677,393.85
64966QCE8	20-0044	City of New York NY 2.63 08/01/28	12/16/19	Open	2.5991	2.5991	1.002360	6,940,000.00	6,956,378.40	-16,378.40	1.000767	6,940,000.00	6,945,322.16
16532LNX0	20-0130	VA City of Chesapeake 1.877 08/01/28	04/23/20	Open	1.7003	1.7003	1.013590	1,000,000.00	1,013,590.00	-13,590.00	1.004448	1,000,000.00	1,004,448.23
426056X36	21-0002	VA Henrico County 1.28 08/01/28	07/02/20	Open	1.2800	1.2800	1.000000	1,540,000.00	1,540,000.00	0.00	1.000000	1,540,000.00	1,540,000.00
13063DC63	22-0065	State of California 3.00 08/01/28	01/28/22	Open	2.0000	2.0000	1.060740	5,000,000.00	5,303,700.00	-303,700.00	1.025052	5,000,000.00	5,125,260.31
13063DC63	23-0001	State of California 3.00 08/01/28	07/25/22	Open	3.7342	3.7342	0.960760	5,000,000.00	4,803,800.00	196,200.00	0.982083	5,000,000.00	4,910,417.48
796269VA3	25-0033	San Antonio TX Independent 4.488 08/15/28	12/06/24	01/06/25	4.3331	17.3043	0.988900	4,245,000.00	4,197,880.50	47,119.50	1.000000	4,245,000.00	4,245,000.00
92778WKU9	21-0110	VA Virginia St Clg Bldg Auth 1.13 09/01/28	02/09/21	Open	1.1300	1.1300	1.000000	6,000,000.00	6,000,000.00	0.00	1.000000	6,000,000.00	6,000,000.00
8827237S2	22-0095	State of Texas GO 3.451 10/01/28	06/02/22	10/01/27	3.3638	3.3492	1.004900	7,980,000.00	8,019,102.00	-39,102.00	1.001715	7,980,000.00	7,993,688.83
92818NVF2	21-0065	VA Virginia Resources Authority 1.413 11/01/28	11/18/20	Open	1.4130	1.4130	1.000000	2,045,000.00	2,045,000.00	0.00	1.000000	2,045,000.00	2,045,000.00
61334PDE0	21-0080	Montgomery County MD 1.25 11/01/28	12/04/20	Open	1.0841	1.0841	1.012540	5,000,000.00	5,062,700.00	-62,700.00	1.004617	5,000,000.00	5,023,084.56
765433LU9	20-0132	VA City of Richmond Rev Bond 2.495 01/15/29	04/27/20	Open	1.7634	1.7634	1.058880	3,675,000.00	3,891,384.00	-216,384.00	1.021553	3,675,000.00	3,754,207.48
3733842W5	23-0048	State of Georgia 4.25 02/01/29	04/11/23	02/01/25	4.1826	4.0505	1.003390	7,000,000.00	7,023,730.00	-23,730.00	1.000000	7,000,000.00	7,000,000.00
92774GQJ7	24-0041	VA Virginia Beach VA Dev Auth 6.00 02/01/29	06/05/24	Open	4.8286	4.8286	1.048180	6,405,000.00	6,713,592.90	-308,592.90	1.033180	6,405,000.00	6,617,518.59
20772KZK8	25-0059	State of Connecticut 4.489 03/15/29	05/07/25	Open	4.4890	4.4890	1.000000	3,000,000.00	3,000,000.00	0.00	1.000000	3,000,000.00	3,000,000.00
92812XCP5	25-0017	VA Housing Development 4.395 04/01/29	09/17/24	Open	4.3950	4.3950	1.000000	2,550,000.00	2,550,000.00	0.00	1.000000	2,550,000.00	2,550,000.00
97705MQP3	20-0073	State of Wisconsin 2.267 05/01/29	02/11/20	Open	2.2670	2.2670	1.000000	1,000,000.00	1,000,000.00	0.00	1.000000	1,000,000.00	1,000,000.00
57582PUT5	24-0027	Commonwealth of Massachusetts 4.91 05/01/29	03/08/24	05/01/28	4.8813	4.8752	1.001230	3,570,000.00	3,574,391.10	-4,391.10	1.000758	3,570,000.00	3,572,705.39
426056X44	21-0003	VA Henrico County 1.33 08/01/29	07/02/20	Open	1.3300	1.3300	1.000000	1,975,000.00	1,975,000.00	0.00	1.000000	1,975,000.00	1,975,000.00
928173DN0	24-0043	VA Virginia St Public Bldg Auth 4.78 08/01/29	06/26/24	06/04/24	4.7106	4.7106	1.003000	4,750,000.00	4,764,250.00	-14,250.00	1.002265	4,750,000.00	4,760,756.94
44256PYD9	20-0141	Howard County MD 1.99 08/15/29	05/07/20	Open	1.7393	1.7393	1.021390	1,375,000.00	1,404,411.25	-29,411.25	1.008762	1,375,000.00	1,387,047.13
44256PXN8	20-0142	Howard County MD 1.99 08/15/29	05/07/20	Open	1.7393	1.7393	1.021390	1,905,000.00	1,945,747.95	-40,747.95	1.008762	1,905,000.00	1,921,691.17
92778WKV7	21-0116	VA Virginia St Clg Bldg Auth 1.33 09/01/29	02/09/21	Open	1.3300	1.3300	1.000000	6,000,000.00	6,000,000.00	0.00	1.000000	6,000,000.00	6,000,000.00
13063DRE0	20-0060	State of California 2.50 10/01/29	01/21/20	Open	2.3562	2.3562	1.012390	5,000,000.00	5,061,950.00	-61,950.00	1.005132	5,000,000.00	5,025,660.62
13063DRE0	20-0098	State of California 2.50 10/01/29	02/24/20	Open	2.0571	2.0571	1.038410	5,000,000.00	5,192,050.00	-192,050.00	1.015904	5,000,000.00	5,079,519.88
30382AKG6	21-0041	VA Fairfax County 1.233 11/01/29	09/18/20	Open	1.1740	1.1740	1.005040	3,250,000.00	3,266,380.00	-16,380.00	1.002157	3,250,000.00	3,257,010.49
882724RE9	21-0083	State of Texas GO 2.326 10/01/29	12/08/20	Open	1.2159	1.2159	1.092510	4,000,000.00	4,370,040.00	-370,040.00	1.040570	4,000,000.00	4,162,281.28
6558672A6	21-0149	VA City of Norfolk 1.304 10/01/29	10/15/20	Open	1.3501	1.3501	0.996120	1,594,565.00	1,588,378.09	6,186.91	0.998319	1,594,565.00	1,591,884.10
6558672A6	21-0150	VA City of Norfolk 1.304 10/01/29	01/11/21	Open	1.2151	1.2151	1.007330	850,435.00	856,668.69	-6,233.69	1.003248	850,435.00	853,197.04
6558672D0	21-0151	VA City of Norfolk 1.304 10/01/29	10/15/20	Open	1.3501	1.3501	0.996120	2,155,435.00	2,147,071.91	8,363.09	0.998319	2,155,435.00	2,151,811.12
6558672D0	21-0152	VA City of Norfolk 1.304 10/01/29	01/11/21	Open	1.2151	1.2151	1.007330	1,149,565.00	1,157,991.31	-8,426.31	1.003248	1,149,565.00	1,153,298.55
20772JAA0	24-0001	State of Connecticut 5.295 10/01/29	07/11/23	01/21/26	5.1408	4.9049	1.008040	5,000,000.00	5,040,200.00	-40,200.00	1.000000	5,000,000.00	5,000,000.00
92812XCQ3	25-0020	VA Housing Development 4.395 10/01/29	09/17/24	Open	4.3950	4.3950	1.000000	4,560,000.00	4,560,000.00	0.00	1.000000	4,560,000.00	4,560,000.00
605581LQ8	23-0028	State of Mississippi 3.971 11/01/29	12/29/22	Open	4.6620	4.6620	0.959880	5,000,000.00	4,799,400.00	200,600.00	0.976005	5,000,000.00	4,880,023.94
172217K34	20-0116	City of Cincinnati OH GO 1.73 12/01/29	03/19/20	Open	1.7300	1.7300	1.000000	7,420,000.00	7,420,000.00	0.00	1.000000	7,420,000.00	7,420,000.00
92812XDP4	25-0028	VA Housing Development 4.748 01/01/30	11/21/24	Open	4.7480	4.7480	1.000000	1,780,000.00	1,780,000.00	0.00	1.000000	1,780,000.00	1,780,000.00
765433LV7	20-0133	VA City of Richmond Rev Bond 2.595 01/15/30	04/27/20	Open	1.8644	1.8644	1.064670	1,500,000.00	1,597,005.00	-97,005.00	1.028297	1,500,000.00	1,542,446.23
92774GQK4	24-0040	VA Virginia Beach VA Dev Auth 6.00 02/01/30	06/05/24	Open	4.8897	4.8897	1.054140	6,405,000.00	6,751,766.70	-346,766.70	1.040642	6,405,000.00	6,665,314.35
4423313F9	23-0036	City of Houston TX GO LTD 3.725 03/01/30	01/25/23	03/01/28	4.2883	4.4819	0.965800	5,575,000.00	5,384,335.00	190,665.00	0.984545	5,575,000.00	5,488,838.51
882724QJ9	20-0092	State of Texas GO 2.604 04/01/30	02/19/20	04/01/29	2.1125	2.0653	1.044560	2,075,000.00	2,167,462.00	-92,462.00	1.016847	2,075,000.00	2,109,958.04
92812XCR1	25-0019	VA Housing Development 4.452 04/01/30	09/17/24	Open	4.4520	4.4520	1.000000	3,515,000.00	3,515,000.00	0.00	1.000000	3,515,000.00	3,515,000.00
92812XDQ2	25-0031	VA Housing Development 4.818 07/01/30	11/21/24	Open	4.8180	4.8180	1.000000	1,085,000.00	1,085,000.00	0.00	1.000000	1,085,000.00	1,085,000.00
041431VM6	21-0062	VA Arlington County 1.403 08/01/30	11/17/20	Open	1.4629	1.4629	0.994580	3,020,000.00	3,003,631.60	16,368.40	0.997356	3,020,000.00	3,012,015.40
93974D5X2	23-0030	State of Washington GO 3.55 08/01/30	01/13/23	08/01/28	4.2830	4.5140	0.953120	5,735,000.00	5,466,143.20	268,856.80	0.976747	5,735,000.00	5,601,645.71
220147Y22	25-0037	Corpus Christi TX Indep SchDist 4.45 08/15/30	12/16/24	12/06/11	4.5851	4.5851	0.993270	5,000,000.00	4,966,350.00	33,650.00	0.994429	5,000,000.00	4,972,146.22

**Prince William County**  
**General Portfolio Holdings**  
**12/31/2025**

CUSIP	Invest Number	Security Description	Purchase Date	Call Date	Yield Matur	Yield Call	Original Unit Cost	Original Par Val/Shares	Original Princ/Cost	Orig Prem Discount	Ending Unit Price	Ending Par Val/Shares	Ending Amor Val/Cost
6558672B4	21-0145	VA City of Norfolk 1.414 10/01/30	10/15/20	Open	1.4170	1.4170	0.999720	1,835,000.00	1,834,486.20	513.80	0.999861	1,835,000.00	1,834,744.38
6558672E8	21-0146	VA City of Norfolk 1.414 10/01/30	10/15/20	Open	1.4170	1.4170	0.999720	2,545,000.00	2,544,287.40	712.60	0.999861	2,545,000.00	2,544,645.47
584002QB8	25-0015	County of Mecklenburg NC 4.349 10/01/30	08/22/24	01/21/26	4.3577	4.8495	0.999500	8,000,000.00	7,996,000.00	4,000.00	1.000000	8,000,000.00	8,000,000.00
92812XCS9	25-0018	VA Housing Development 4.552 10/01/30	09/17/24	Open	4.5520	4.5520	1.000000	2,080,000.00	2,080,000.00	0.00	1.000000	2,080,000.00	2,080,000.00
92818NVH8	21-0066	VA Virginia Resources Authority 1.613 11/01/30	11/18/20	Open	1.6130	1.6130	1.000000	1,805,000.00	1,805,000.00	0.00	1.000000	1,805,000.00	1,805,000.00
172217K42	20-0117	City of Cincinnati OH GO 1.83 12/01/30	03/19/20	Open	1.8300	1.8300	1.000000	7,115,000.00	7,115,000.00	0.00	1.000000	7,115,000.00	7,115,000.00
92817SXW3	23-0050	VA Virginia Public School Auth 4.25 12/15/30	04/25/23	Open	4.3345	4.3345	0.994510	9,875,000.00	9,820,786.25	54,213.75	0.996269	9,875,000.00	9,838,156.22
92812XDR0	25-0026	VA Housing Development 4.868 01/01/31	11/21/24	Open	4.8680	4.8680	1.000000	2,290,000.00	2,290,000.00	0.00	1.000000	2,290,000.00	2,290,000.00
20772KZM4	25-0060	State of Connecticut 4.79 03/15/31	05/07/25	Open	4.7900	4.7900	1.000000	3,000,000.00	3,000,000.00	0.00	1.000000	3,000,000.00	3,000,000.00
92812XDS8	25-0029	VA Housing Development 4.918 07/01/31	11/21/24	Open	4.9180	4.9180	1.000000	1,845,000.00	1,845,000.00	0.00	1.000000	1,845,000.00	1,845,000.00
01087BK1	25-0005	County of Alameda CA 3.699 08/01/31	07/19/24	08/24/22	4.4921	4.4921	0.952610	3,000,000.00	2,857,830.00	142,170.00	0.961222	3,000,000.00	2,883,666.39
801546SQ6	25-0008	County of Santa Clara CA 4.50 08/01/31	08/01/24	Open	4.5561	4.5561	0.996670	7,000,000.00	6,976,690.00	23,310.00	0.997262	7,000,000.00	6,980,835.87
92812XDT6	25-0027	VA Housing Development 5.037 01/01/32	11/21/24	Open	5.0370	5.0370	1.000000	1,000,000.00	1,000,000.00	0.00	1.000000	1,000,000.00	1,000,000.00
92774GQM0	25-0001	VA Virginia Beach VA Dev Auth 6.00 02/01/32	07/01/24	Open	4.8669	4.8669	1.070950	6,405,000.00	6,859,434.75	-454,434.75	1.059039	6,405,000.00	6,783,146.71
92812XD03	25-0030	VA Housing Development 5.087 07/01/32	11/21/24	Open	5.0870	5.0870	1.000000	1,000,000.00	1,000,000.00	0.00	1.000000	1,000,000.00	1,000,000.00
801546SR4	25-0022	County of Santa Clara CA 4.70 08/01/32	10/11/24	Open	4.4553	4.4553	1.015920	5,000,000.00	5,079,600.00	-79,600.00	1.013826	5,000,000.00	5,069,129.51
419792Q25	25-0034	State of Hawaii 4.616 10/01/32	12/18/24	Open	4.6160	4.6160	1.000000	3,750,000.00	3,750,000.00	0.00	1.000000	3,750,000.00	3,750,000.00
419792Q25	26-0023	State of Hawaii 4.616 10/01/32	10/09/25	Open	4.0962	4.0962	1.031260	8,750,000.00	9,023,525.00	-273,525.00	1.030373	8,750,000.00	9,015,763.43
882722VP3	25-0007	State of Texas 4.631 04/01/33	07/19/24	04/01/27	4.7791	5.0495	0.989490	4,800,000.00	4,749,552.00	50,448.00	0.994997	4,800,000.00	4,775,987.66
57582TED0	26-0001	Commonwealth of Massachusetts 4.75 06/01/33	07/01/25	Open	4.4978	4.4978	1.016650	7,000,000.00	7,116,550.00	-116,550.00	1.015757	7,000,000.00	7,110,300.05
54589SDY7	25-0032	VA County of Loudoun 4.00 06/01/34	11/27/24	06/01/28	4.7941	5.9204	0.939910	4,085,000.00	3,839,532.35	245,467.65	0.957359	4,085,000.00	3,910,812.80
<b>Municipal Bond Total</b>					<b>3.1211</b>	<b>3.2816</b>	<b>1.003547</b>	<b>408,020,000.00</b>	<b>409,467,421.45</b>	<b>-1,447,421.45</b>	<b>1.002636</b>	<b>408,020,000.00</b>	<b>409,095,422.22</b>
Allspring General Pool	AR-0208	Mutual Fund - Money Market	05/01/02	Open	3.6500	3.6500	1.000000	6,007,268.98	6,007,268.98	0.00	1.000000	263,287.50	263,287.50
Wells Fargo Sweep GP	AR-0350	Mutual Fund - Money Market	10/01/18	Open	3.6500	3.6500	1.000000	0.00	0.00	0.00	1.000000	15,316,626.00	15,316,626.00
First American Govt Oblig. GP	AR-0354	Mutual Fund - Money Market	12/20/21	Open	3.6300	3.6300	1.000000	10,139,565.92	10,139,565.92	0.00	1.000000	86,590,011.25	86,590,011.25
<b>Mutual Fund - Money Market Total</b>					<b>3.6331</b>	<b>3.6331</b>	<b>1.000000</b>	<b>16,146,834.90</b>	<b>16,146,834.90</b>	<b>0.00</b>	<b>1.000000</b>	<b>102,169,924.75</b>	<b>102,169,924.75</b>
LGIP General Pool	AR-0084	State Pool	08/25/93	Open	3.8600	3.8600	1.000000	0.00	0.00	0.00	1.000000	932,523,298.93	932,523,298.93
<b>State Pool Total</b>					<b>3.8600</b>	<b>3.8600</b>	<b>1.000000</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.000000</b>	<b>932,523,298.93</b>	<b>932,523,298.93</b>
912828P46	22-0030	US Treasury Note 1.625 02/15/26	10/12/21	Open	0.9313	0.9313	1.029453	5,000,000.00	5,147,265.63	-147,265.63	1.000844	5,000,000.00	5,004,222.02
912828L9	22-0028	US Treasury Note 2.25 03/31/26	09/29/21	Open	0.9203	0.9203	1.058516	7,000,000.00	7,409,609.38	-409,609.38	1.003236	7,000,000.00	7,022,653.43
91282CHX2	25-0024	US Treasury Note 4.375 08/31/28	11/12/24	Open	4.2183	4.2183	1.005391	5,000,000.00	5,026,953.13	-26,953.13	1.003902	5,000,000.00	5,019,509.39
91282CKD2	25-0043	US Treasury Note 4.25 02/28/29	01/13/25	Open	4.5150	4.5150	0.990078	5,000,000.00	4,950,390.63	49,609.37	0.992279	5,000,000.00	4,961,396.41
91282CKG5	25-0044	US Treasury Note 4.125 03/31/29	01/13/25	Open	4.5207	4.5207	0.984922	5,000,000.00	4,924,609.38	75,390.62	0.988186	5,000,000.00	4,940,931.82
91282CKX8	25-0036	US Treasury Note 4.25 06/30/29	12/12/24	Open	4.1146	4.1146	1.005547	5,000,000.00	5,027,734.38	-27,734.38	1.004368	5,000,000.00	5,021,838.05
91282CLC3	25-0035	US Treasury Note 4.00 07/31/29	12/12/24	Open	4.1093	4.1093	0.995391	5,000,000.00	4,976,953.13	23,046.87	0.996396	5,000,000.00	4,981,981.89
91282CGQ8	24-0022	US Treasury Note 4.00 02/28/30	01/31/24	Open	4.0404	4.0404	0.997813	5,000,000.00	4,989,062.50	10,937.50	0.998466	5,000,000.00	4,992,330.09
91282CGS4	26-0011	US Treasury Note 3.625 03/31/30	08/15/25	Open	3.7989	3.7989	0.992656	5,000,000.00	4,963,281.25	36,718.75	0.993246	5,000,000.00	4,966,228.40
91282CGZ8	26-0012	US Treasury Note 3.50 04/30/30	08/15/25	Open	3.8024	3.8024	0.987031	5,000,000.00	4,935,156.25	64,843.75	0.988036	5,000,000.00	4,940,178.40
91282CMZ1	26-0019	US Treasury Note 3.875 04/30/30	09/18/25	Open	3.6204	3.6204	1.010703	5,000,000.00	5,053,515.63	-53,515.63	1.010113	5,000,000.00	5,050,564.94
91282CHF1	26-0013	US Treasury Note 3.75 05/31/30	08/15/25	Open	3.8084	3.8084	0.997422	5,000,000.00	4,987,109.38	12,890.62	0.997650	5,000,000.00	4,988,249.89
91282CHJ3	26-0038	US Treasury Note 3.75 06/30/30	12/09/25	Open	3.7420	3.7420	1.000313	7,000,000.00	7,002,187.50	-2,187.50	1.000327	7,000,000.00	7,002,286.66
91282CNN7	26-0020	US Treasury Note 3.875 07/31/30	10/06/25	Open	3.7098	3.7098	1.007188	7,000,000.00	7,050,312.50	-50,312.50	1.006892	7,000,000.00	7,048,244.01
91282CNX5	26-0021	US Treasury Note 3.625 08/31/30	10/06/25	Open	3.7123	3.7123	0.996094	7,000,000.00	6,972,656.25	27,343.75	0.996285	7,000,000.00	6,973,992.03
91282CPA3	26-0039	US Treasury Note 3.625 09/30/30	12/09/25	Open	3.7620	3.7620	0.993984	7,000,000.00	6,957,890.63	42,109.37	0.994065	7,000,000.00	6,958,452.91
91282CJX0	26-0018	US Treasury Note 4.00 01/31/31	09/18/25	Open	3.6758	3.6758	1.015625	5,000,000.00	5,078,125.00	-78,125.00	1.014894	5,000,000.00	5,074,468.61
91282CKC4	26-0036	US Treasury Note 4.25 02/28/31	12/05/25	Open	3.7043	3.7043	1.025703	7,000,000.00	7,179,921.88	-179,921.88	1.025384	7,000,000.00	7,177,690.29
91282CKF7	26-0037	US Treasury Note 4.125 03/31/31	12/05/25	Open	3.7128	3.7128	1.019688	7,000,000.00	7,137,812.50	-137,812.50	1.019447	7,000,000.00	7,136,129.66
91282CLJ8	26-0043	US Treasury Note 3.75 08/31/31	12/18/25	Open	3.7922	3.7922	0.997813	7,000,000.00	6,984,687.50	15,312.50	0.997834	7,000,000.00	6,984,836.69
91282CLM1	26-0044	US Treasury Note 3.625 09/30/31	12/18/25	Open	3.8002	3.8002	0.990938	7,000,000.00	6,936,562.50	63,437.50	0.990997	7,000,000.00	6,936,980.27
<b>Treasury Note Total</b>					<b>3.5896</b>	<b>3.5896</b>	<b>1.005624</b>	<b>123,000,000.00</b>	<b>123,691,796.93</b>	<b>-691,796.93</b>	<b>1.001489</b>	<b>123,000,000.00</b>	<b>123,183,165.86</b>
<b>100 - POOLED INVESTMENTS Total</b>					<b>3.2602</b>	<b>3.2873</b>	<b>1.002505</b>	<b>1,623,499,834.90</b>	<b>1,627,567,183.69</b>	<b>-4,067,348.79</b>	<b>1.000549</b>	<b>2,693,491,972.81</b>	<b>2,694,971,274.14</b>

**Attachment B**  
**Investment Statistics**

	FY 2026			FY 2025	FY 2024	FY 2023
	Q1	Q2	YTD			
<b>Portfolio Return &amp; Earnings (\$ In Millions)</b>						
Total Return	29.1	26.4	55.4	121.6	89.2	7.5
Earnings - General Fund	9.6	11.7	21.2	37.9	33.4	21.9
General Fund Participation as a Percent of Earnings	55.0%	59.4%	57.3%	58.2%	58.8%	55.8%
<b>Average Composition (\$ In Millions)</b>						
Government Agency Securities	843.6	813.0	828.3	850.8	854.6	793.6
Cash Accounts	56.4	57.1	56.8	50.2	31.9	29.7
Commercial Paper	9.6	9.7	9.6	9.7	6.9	12.9
Corporate Bonds	247.8	254.8	251.3	274.1	259.7	245.2
Municipal Bonds	417.1	409.8	413.4	404.2	326.9	280.2
Money Market	39.3	54.1	46.7	19.7	28.7	34.8
LGIP	528.4	744.2	636.3	500.7	434.3	377.2
Treasury Securities	51.1	90.1	70.6	41.1	29.6	27.8
<b>Average Invested Balances (\$ In Millions)</b>						
High	2,228.1	2,667.4	2,667.4	2,440.7	2,210.9	2,073.6
Low	2,141.9	2,310.1	2,141.9	1,984.1	1,794.4	1,675.9
<b>Comparative Performance (%)</b>						
PWC Total Return	5.30	4.34	4.77	5.64	4.47	0.41
PWC Earnings Yield	3.18	3.23	3.21	3.04	2.89	2.17
ICE BofA 1-5 Yr U.S. Treas. Total Return	5.24	4.50	4.55	6.26	4.16	-0.07
ICE BofA 1-5 Yr U.S. Treas. Earnings Yield	3.11	3.13	3.11	2.98	2.49	1.81
VA LGIP	4.43	4.07	4.23	4.77	5.46	3.98
U.S. Treasury (90-Day)	4.26	3.86	4.06	4.63	5.50	4.24
U.S. Treasury (2 Year)	3.72	3.52	3.62	4.05	4.76	4.09

January 28, 2026

Available indicators suggest that economic activity has been expanding at a **solid** pace. Job gains have **remained low**, and the unemployment rate has **shown some signs of stabilization**. Inflation remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The Committee is attentive to the risks to both sides of its dual mandate.

In support of its goals, the Committee decided to **maintain** the target range for the federal funds rate **at** 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; **Lisa D. Cook**; **Beth M. Hammack**; **Philip N. Jefferson**; **Neel Kashkari**; **Lorie K. Logan**; and **Anna Paulson**. Voting against this action were Stephen I. Miran and **Christopher J. Waller**, who preferred to lower the target range for the federal funds rate by 1/4 percentage point at this meeting.

SOURCE: Federal Reserve Board

December 10, 2025

Available indicators suggest that economic activity has been expanding at a **moderate** pace. Job gains have **slowed this year**, and the unemployment rate has **edged up through September**. More recent indicators are consistent with these developments. Inflation has moved up since earlier in the year and remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The Committee is attentive to the risks to both sides of its dual mandate and judges that **downside risks to employment rose in recent months**.

In support of its goals and in light of the shift in the balance of risks, the Committee decided to **lower** the target range for the federal funds rate **by 1/4 percentage point to** 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

The Committee judges that **reserve balances have declined to ample levels and will initiate purchases of shorter-term Treasury securities as needed to maintain an ample supply of reserves on an ongoing basis**.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; **Susan M. Collins**; **Lisa D. Cook**; **Philip N. Jefferson**; **Alberto G. Musalem**; and **Christopher J. Waller**. Voting against this action were Stephen I. Miran, who preferred to lower the target range for the federal funds rate by 1/2 percentage point at this meeting; and **Austan D. Goolsbee** and **Jeffrey R. Schmid**, who preferred no change to the target range for the federal funds rate at this meeting.

SOURCE: Federal Reserve Board



## Consolidated Summary Statement

## Account Statement

For the Month Ending **December 31, 2025**

Prince William County

### Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
SNAP Fund	847,856.15	243,832,905.23	3.92 %
<b>Total</b>	<b>\$847,856.15</b>	<b>\$243,832,905.23</b>	

### Investment Allocation

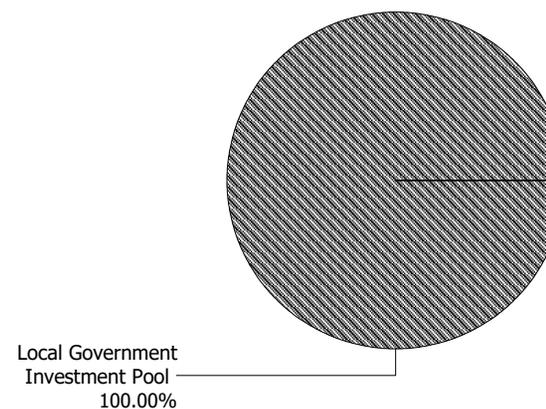
Investment Type	Closing Market Value	Percent
Local Government Investment Pool	243,832,905.23	100.00
<b>Total</b>	<b>\$243,832,905.23</b>	<b>100.00%</b>

### Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	243,832,905.23	100.00
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	0.00	0.00
181 days to 1 year	0.00	0.00
1 to 2 years	0.00	0.00
2 to 3 years	0.00	0.00
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
<b>Total</b>	<b>\$243,832,905.23</b>	<b>100.00%</b>

**Weighted Average Days to Maturity 1**

### Sector Allocation



## Glossary

**Commonly Used Acronyms**

<b>APY</b>	Annual Percentage Yield
<b>CUSIP</b>	Committee on Uniform Securities Identification Procedures
<b>DK</b>	Don't Know
<b>DTC</b>	Depository Trust Company
<b>DVP</b>	Delivery vs. Payment
<b>FDIC</b>	Federal Deposit Insurance Company
<b>FINRA</b>	Financial Industry Regulatory Authority
<b>FOMC</b>	Federal Open Market Committee or 'The Fed'
<b>NRSROs</b>	Nationally Recognized Statistical Rating Organizations
<b>QPD</b>	Qualified Public Depository
<b>REPOS</b>	Repurchase Agreements
<b>SEC</b>	Securities and Exchange Commission
<b>SIFMA</b>	Securities Industry and Financial Markets Association
<b>SNAP</b>	Virginia State Non-Arbitrage Program
<b>YTC</b>	Yield to Call
<b>YTM</b>	Yield to Maturity
<b>YTW</b>	Yield to Worst

**Definitions**

**ABA Transit Number** - A unique number assigned by the ABA that identifies a specific federal or state chartered bank or savings institution (also referred to as ABA routing number).

**Accrued Interest** - The amount of interest that accumulates on a fixed-income security from one interest payment to the next.

**Agency Bonds** – The informal name that refers to securities issued by agencies of the United States Government and U.S. Government Sponsored Enterprises.

**Annual Percentage Yield** – The effective annual rate of return taking into account the effect of compounding interest.

**Ask** - The lowest price at which a seller is willing to sell his or her securities.

## Glossary

**Asset Allocation** – The diversification of assets across different asset classes, such as stocks, bonds and cash, to meet goals given risk tolerance, tax status and time horizon.

**Asset Class** – The categorization of an asset. Examples of representative asset classes include equities, bonds, money markets and cash.

**Basis Point** - A unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument. One basis point on a \$1,000,000 bond is equal to \$100.

**Benchmark** – A standard index used for measuring the performance of an investment. The goal of most money managers and investors is to outperform their respective benchmark.

**Bid** – The price a broker is willing to pay for a security.

**Bond** - A debt instrument issued by corporations and governments in which the issuer promises to pay to the bondholder principal and interest according to the terms and conditions of the bond.

**Book Entry** - Most bonds are issued in book entry form, which means that there is no physical bond certificate. Bond ownership is evidenced by a trade confirmation issued by the broker/dealer, and by the monthly statements that the brokerage firm provides.

**Bullet** - A bond that is not able to be redeemed prior to maturity is said to be non-callable. A slang term for a non-callable bond is a “bullet”. A bullet usually carries a lower interest rate since the investor is protected against the possibility of the bond being called when interest rates fall.

**Call Date** - The date after which a bond issuer can redeem a callable bond. The list of dates on which a specified bond can be called is a call schedule.

**Call Protection** – A period of time during which a bond issuer cannot call, or buy back, a bond. For example, if the first call on a bond is in 3 years from now, a buyer will have 3 years of call protection, and they are assured that they can own the bond for at least 3 years.

**Call Risk** – Risk to a bond holder that a bond may be redeemed before scheduled maturity. The main risk of having a bond called before maturity is that the investor will be unable to replace the bond’s yield with another similar quality bond paying the same yield.

**Callable Bond** - A callable bond can be redeemed by the issuer before it matures if that provision is included in the terms of the bond agreement. Bonds are typically called when interest rates fall, since issuers can save money by paying off existing debt and offering new bonds at lower rates.

## Glossary

**Certificate of Deposit** – A deposit of funds, in a bank or savings and loan association, for a specified term that earns interest at a specified rate or rate formula.

**Commercial Paper** – Commercial paper consists of unsecured, short-term promissory notes issued by companies or commercial bank holdings. CP maturities are generally limited to a maximum of 270 days.

**Corporate Bond** - The debt of corporations. The bonds are fully taxable, and issued in maturities ranging from less than one year up to 30 years.

**Covered Bonds** - A corporate bond with one important enhancement: Recourse to a pool of assets that secures or "covers" the bond if the originator (usually a financial institution) becomes insolvent. This enhancement typically (although not always) results in the bonds being assigned AAA credit ratings.

For the investor, one major advantage to a covered bond is that the debt and the underlying asset pool remain on the issuer's financials, and issuers must ensure that the pool consistently backs the covered bond. In the event of default, the investor has recourse to both the pool and the issuer. Another advantage is that the interest is paid from an identifiable source of projected cash flow versus out of other financing operations.

**Coupon** – Interest rate on a debt security the issuer promises to pay to the holder until maturity.

**Credit Ratings** - A financial indicator to potential investors used to assess the credit worthiness of a bond issuer. NRSROs are agencies that study the financial strength of bond issuers, and assign credit ratings. The three major NRSROs are Moody's Investors Service, Inc., Standard & Poor's Inc. and Fitch Ratings.

**Current Yield** - The rate of return an investor will get, without taking into account the value of the premium or discount of the purchase price. It is calculated by dividing the coupon by the price. The current yield is not a good indication of your return on investment. Yield to maturity and yield to call take into account the value of the discount or premium paid for the bond, and as such they offer a much better indication of the value of the bond.

**CUSIP** - A CUSIP number identifies a company or issuer and the type of security.

**Dated Date** - The date a bond is issued and starts to accrue interest.

**Default Risk** - The event in which companies will be unable to make the required payments on their debt obligations. Default risk is a component in virtually all forms of credit extensions. To mitigate the impact of default risk, lenders often charge rates of return that correspond to the debtor's level of default risk.

## Glossary

**Delivery vs. Payment** – The simultaneous exchange of securities and cash. The safest method of settling either the purchase or sale of a security.

**Discount** – The amount by which the price for a security is less than its par.

**Diversification** – The investment of funds in several different asset classes and a variety of securities within each class to help reduce the impact of volatility in a portfolio and assist in managing risk.

**DK** – “don’t know”. A security is said to be ‘DK’d’ when it is delivered to the purchaser or more typically the purchaser’s correspondent but is rejected because the purchaser either doesn’t know or doesn’t agree with one or more of the aspects of the trade.

**Duration** – A measure of the average timing of cash flows from an asset or a liability or from an asset portfolio or a liability portfolio. Essentially, duration is a more accurate measure of maturity because it reflects the timing of cash flows from period interest and/or principal payments in addition to the cash flows represented by the funds transferred at maturity. Duration is computed by summing the present values of all of the future cash flows after multiplying each by the time until receipt, and then dividing that product by the sum of the present value of the future cash flows without weighting them for the time of receipt.

**Earnings Yield** – The result of coupon interest rates, principal value invested and the time period of investments being measured.

**Extraordinary Redemption** - Some municipal bonds are issued with an extraordinary redemption provision which gives the issuer the right to call the bonds under certain circumstances. The circumstances could range from natural disasters to cancelled projects to almost anything else.

**General Obligation Bonds** - Municipal bond backed by the full faith and credit of a municipality. A GO bond is repaid with general revenue and borrowings.

**Government Obligations** - Bonds, notes and other evidences of indebtedness of the: U.S. Government or agency thereof, Commonwealth of Virginia, and Virginia political subdivisions. The principal and interest of which are unconditionally guaranteed. Such securities will include, but not be limited to: U.S. Treasury Bills, Notes and Bonds, State and Local Government Securities (SLGS), Government National Mortgage Association (GNMA), Small Business Administration (SBA), Federal Housing Administration (FHA), Farmers Home Administration (FHMA), General Services Administration (GSA) and Export-Import Bank.

**Government Sponsored Enterprises (GSEs)** – U.S. Government sponsored corporations which carry the implicit backing of the U.S. Government, but are not direct obligations of the U.S. Government. For this reason, these securities will offer a yield premium over Treasuries. Examples of GSEs include: Federal National Mortgage Association (FNMA), Federal Farm Credit Bank (FFCB), Federal Home Loan Bank or its District Banks (FHLB) and Federal Home Loan Mortgage Corporation (FHLMC).

## Glossary

**High Yield Bonds** – A bond that has a rating of BB or lower and that pays a higher yield to compensate for its greater risk. Also known as non-investment grade, speculative-grade, or junk bonds

**Interest Rate** – Rate of interest charged for the use of money, usually expressed at an annual rate.

**Interest Payment Dates** - Most bonds pay interest semi-annually (twice per year). The interest payment dates are usually the same month and day as the maturity date of the bond, and the six month anniversary.

**Investment Grade** – A rating that indicates that a municipal or corporate bond has a relatively low risk of default. Bonds that are rated at or above 'Baa' by Moody's or 'BBB' by S&P are said to be investment grade bonds

**Issuer** – A legal entity that develops, registers and sells securities for the purpose of financing its operations. The issuer is a company in the case of a corporate bond, or a state, city, or county in the case of a municipal bond. The U.S. government is the issuer of Treasury bonds.

**Laddered Bond Portfolio** - A portfolio in which asset classes and investment maturities are staggered, in order to receive regular income and to smooth-out the effect of interest rate fluctuations. This also enables the investor to diversify in terms of default risk and reinvestment risk.

**Liquidity** – The ability to rapidly buy or sell an asset without substantially affecting the asset's price.

**Liquidity Risk** - The ability to easily convert securities to cash and is determined by how active the secondary market is for a particular security.

**Market Risk** – The possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets. Market risk, also called “systemic risk”, cannot be eliminated through diversification, though it can be hedged against.

**Mark to Market** – When an investment is marked to the market, its value is adjusted to reflect the current market price.

**Maturity Date** - The date at which a debt instrument is due and payable.

**Municipal Bonds** - Bonds that are issued by state, county, or city governments to finance general governmental activities or special projects. They are generally exempt from federal tax, and are generally state tax-free for residents of the state in which they are issued.

**Par Value** - The face value, or named value, of a stock or bond. With bonds, par value, is the amount you pay to purchase at issue and the amount you receive when the bond is redeemed at maturity. Par is also the basis on which the interest you earn on a bond is figured.

**Premium** - Amount by which a bond sells above its face (par) value.

## Glossary

**Principal** - Basic amount invested, exclusive of earnings

**Realized Gain** - The amount by which the sale price of an asset exceeds its purchase price.

**Rebalancing** - The systematic practice of restoring your portfolio to its intended asset allocation

**Repurchase Agreement** – A form of secured, short-term borrowing in which a security is sold with a simultaneous agreement to buy it back from the purchaser at a future date. Rates paid on repos are short-term money market interest rates and are completely unrelated to the coupon rate paid on the instrument being purchased.

**Revenue Bonds** - The interest and principal payments for municipal bonds are typically either guaranteed by the issuer or by the revenue from a specific project. If they are guaranteed by a specific project, the bondholder is relying on revenue from the project to pay principal and interest, and the bonds are known as revenue bonds.

**Reverse Repurchase Agreement** - The mirror image of a REPO. In a reverse REPO, an investor (governmental entity) owns securities, such as a Treasury note, U.S. government agency bond or other security, that a bank or dealer purchases under an agreement and sells back to an investor on a specified date, at an agreed-upon interest rate.

**Secondary Market** - A market where investors purchase securities or assets from other investors, rather than from issuing companies themselves.

**Settlement Date** - Date by which an executed order must be settled, either by a buyer paying for the securities with cash or by a seller delivering the securities and receiving the proceeds of the sale for them.

**SNAP** - The Treasury Board, an agency of the Commonwealth of Virginia, is responsible for implementing and supervising SNAP, which provides assistance to local governments in the investment of bond proceeds and the preparation of rebate calculations in compliance with treasury arbitrage rebate calculations.

**Spread** - The difference between the yield of the bond and the yield of a Treasury bond with a comparable maturity. Since the Treasury yield is considered risk-free, the spread reflects the risk premium of the bond.

**Step-Up Bond** - A bond that pays an initial coupon rate for the first period, and then a higher coupon rate for the following periods.

**STRIPS** - Separate trading of registered interest and principal of securities.

## Glossary

**Taxable Equivalent Yield** - Pretax yield that a taxable bond would have to pay to equal the tax-free yield of a municipal bond in an investor's tax bracket.

**Total Return** – The return on investment, including income from dividends and interest, as well as appreciation or depreciation in the price of the security, over a given time period.

**Trade Date** - Day on which a security trade actually takes place.

**Treasury Bills** - Securities issued by the U.S. Government in 3 month, 6 month and 1 year maturities, and they are sold at a discount to par. The bonds do not pay period interest, and the return an investor receives is based on the amount that the purchase price is discounted from par.

**Treasury Bonds and Notes** - Securities issued by the U.S. Government in maturities of two, five, ten and 30 years. They all pay interest semi-annually. The issues that mature in ten years or less are called notes, and the 30 year issue is called a bond. The 30 year US Treasury bond is also known as the 'long bond'

**Treasury Inflation Protection Securities (TIPS)** – Bonds issued by the U.S. Treasury that hedge the purchaser against the impact of inflation by semi-annually increasing the par value of the issue by the amount of inflation. These securities represent a real, inflation-adjusted yield. Because of this the coupon on TIPS is significantly lower than a non-TIP security.

**Treasury STRIPS** - These zero-coupon bonds come about when the bond's coupons are separated from the bond or note; an investor's return is determined by the difference between the purchase price and the bond's trading value, or face value if held to maturity. Treasury STRIPS are a direct obligation of the U.S. Treasury.

**Variable/Floating- Rate Securities** - Variable- or floating-rate debt may include corporate, municipal, or asset-backed securities and also senior bank loans. They can be linked to nearly any type of benchmark and pay interest based on a wide range of formulas. The most basic type pays a coupon equal to some widely followed interest rate, such as the one- or three-month LIBOR (London Interbank Offered Rate), plus a fixed spread above that rate.

**Yield to Call** - The calculated yield based on price paid, coupon rate and amount of time until first call date. The yield is based on the security being called and not maturing and will fluctuate with market price.

**Yield Curve** - A curve that shows the relationship between the yields on short-term and long-term bonds of the same investment quality.

**Yield to Maturity** - The calculated return on investment that an investor will get if they hold the bond to maturity. It takes into account the present value of all future cash flows, as well as any premium or discount to par that the investor pays.

## Glossary

**Yield to Worst** - The return if the worst possible bond repayment takes place, or the lowest potential yield that can be received on a bond without the issuer actually defaulting

**Zero Coupon Bonds** - Bonds that do not pay interest during the life of the bond. They are bought at a discount to the maturity value. For example, a zero coupon bond is bought at \$700 today to get back \$1,000 in 5 years. The difference between the purchase amount and the future amount received is the return. Zero Coupon Bonds are similar to savings bonds.