



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

September 30, 2019

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM ⁽¹⁾	Maturity Date for WAL ⁽²⁾	Final Maturity Date ⁽³⁾	Principal	Value ⁽⁴⁾
U.S. Treasury Repurchase Agreement							
BNP PARIBAS	RPE40A2V1	2.30%	10/01/2019	10/01/2019	10/01/2019	138,100,000.00	138,100,000.00
BNP PARIBAS	RPEA08SR3	2.10%	10/07/2019	10/07/2019	10/18/2019	90,000,000.00	90,000,000.00
BNP PARIBAS	RPE108QI5	2.08%	10/07/2019	10/07/2019	11/18/2019	100,000,000.00	100,000,000.00
BNP PARIBAS	RPE108259	2.00%	10/07/2019	10/07/2019	12/16/2019	100,000,000.00	100,000,000.00
CREDIT AGRICOLE CIB/US	RPED0A308	2.28%	10/01/2019	10/01/2019	10/01/2019	83,300,000.00	83,300,000.00
CREDIT AGRICOLE CIB/US	RPE408Z65	2.00%	10/07/2019	10/07/2019	10/25/2019	125,000,000.00	125,000,000.00
Category of Investment Sub-Total						636,400,000.00	636,400,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912796WA3	1.95%	10/22/2019	10/22/2019	10/22/2019	50,000,000.00	49,943,270.84
UNITED STATES TREASURY	912796WB1	2.01%	10/29/2019	10/29/2019	10/29/2019	25,000,000.00	24,961,111.14
UNITED STATES TREASURY	9128283B4	1.96% ⁽⁵⁾	10/01/2019	10/31/2019	10/31/2019	25,000,000.00	24,998,783.03
UNITED STATES TREASURY	912796SU4	1.96%	11/29/2019	11/29/2019	11/29/2019	50,000,000.00	49,839,798.64
UNITED STATES TREASURY	912796SX8	1.95%	12/19/2019	12/19/2019	12/19/2019	50,000,000.00	49,786,590.29
Category of Investment Sub-Total						200,000,000.00	199,529,553.94
U.S. Government Agency Repurchase Agreement							
BOFA SECURITIES INC	RPE8014Q1	2.19%	10/01/2019	10/01/2019	10/01/2019	100,000,000.00	100,000,000.00
BOFA SECURITIES INC	RPED09012	2.00%	10/07/2019	10/07/2019	11/01/2019	75,000,000.00	75,000,000.00
GOLDMAN SACHS & CO	RPE109I27	2.12%	10/02/2019	10/02/2019	10/02/2019	50,000,000.00	50,000,000.00
Category of Investment Sub-Total						225,000,000.00	225,000,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313384NP0	2.03%	10/29/2019	10/29/2019	10/29/2019	50,000,000.00	49,921,444.51
FEDERAL HOME LOAN BANKS	313384NZ8	1.99%	11/08/2019	11/08/2019	11/08/2019	50,000,000.00	49,895,500.00
Category of Investment Sub-Total						100,000,000.00	99,816,944.51
Other Instrument - Corporate Note							
APPLE INC	037833CK4	2.23%	02/07/2020	02/07/2020	02/07/2020	6,900,000.00	6,892,196.25



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Other Instrument - Corporate Note							
CHEVRON CORP	166764AR1	2.01%	03/03/2020	03/03/2020	03/03/2020	12,850,000.00	12,847,334.09
CHEVRON CORP	166764AG5	2.21%	06/24/2020	06/24/2020	06/24/2020	8,200,000.00	8,212,605.54
TOYOTA MOTOR CREDIT CORP	89236TCF0	2.26%	03/12/2020	03/12/2020	03/12/2020	3,730,000.00	3,728,166.89
Category of Investment Sub-Total						31,680,000.00	31,680,302.77
Non-Financial Company Commercial Paper							
EXXON MOBIL CORP	30229BXA0	2.29%	10/10/2019	10/10/2019	10/10/2019	50,000,000.00	49,971,625.10
EXXON MOBIL CORP	30229BXN2	2.29%	10/22/2019	10/22/2019	10/22/2019	30,000,000.00	29,960,275.17
Category of Investment Sub-Total						80,000,000.00	79,931,900.27
Financial Company Commercial Paper							
BANK OF MONTREAL CHICAGO	06366HXN2	2.57%	10/22/2019	10/22/2019	10/22/2019	25,000,000.00	24,963,031.34
BNP PARIBAS NY BRANCH	09659CX78	2.36%	10/07/2019	10/07/2019	10/07/2019	40,000,000.00	39,984,400.00
CREDIT AGRICOLE CIB NY	22533UY64	2.57%	11/06/2019	11/06/2019	11/06/2019	50,000,000.00	49,873,000.14
ING (US) FUNDING LLC	44988KHB8	2.33% ⁽⁵⁾	11/04/2019	11/04/2019	11/04/2019	18,000,000.00	18,000,000.00
ING (US) FUNDING LLC	44988KHE2	2.14% ⁽⁵⁾	10/08/2019	11/08/2019	11/08/2019	20,000,000.00	20,000,000.00
JP MORGAN SECURITIES LLC	46640EHX9	2.47% ⁽⁵⁾	10/11/2019	10/11/2019	10/11/2019	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640EJF6	2.19% ⁽⁵⁾	10/22/2019	11/22/2019	11/22/2019	50,000,000.00	50,000,000.00
JP MORGAN SECURITIES LLC	46640EJN9	2.28% ⁽⁵⁾	10/04/2019	03/04/2020	03/04/2020	50,000,000.00	50,000,000.00
MUFG BANK LTD/NY	62479MYF4	2.77%	11/15/2019	11/15/2019	11/15/2019	15,000,000.00	14,949,187.60
MUFG BANK LTD/NY	62479MZ97	2.75%	12/09/2019	12/09/2019	12/09/2019	25,000,000.00	24,871,104.32
MUFG BANK LTD/NY	62479MZD8	2.72%	12/13/2019	12/13/2019	12/13/2019	36,000,000.00	35,805,090.00
MUFG BANK LTD/NY	62479LCG8	2.13%	03/16/2020	03/16/2020	03/16/2020	28,000,000.00	27,727,233.24
MUFG BANK LTD/NY	62479LD36	2.28%	04/03/2020	04/03/2020	04/03/2020	24,000,000.00	23,723,733.19
NATIXIS NY BRANCH	63873KY43	2.59%	11/04/2019	11/04/2019	11/04/2019	50,000,000.00	49,879,111.27
NATIXIS NY BRANCH	63873KYF8	2.42%	11/15/2019	11/15/2019	11/15/2019	25,000,000.00	24,925,312.40
NATIXIS NY BRANCH	63873KYN1	2.26%	11/22/2019	11/22/2019	11/22/2019	50,000,000.00	49,838,222.13
TOYOTA MOTOR CREDIT CORP	89233AW70	2.35% ⁽⁵⁾	10/16/2019	01/10/2020	01/10/2020	20,000,000.00	20,000,000.00
TOYOTA MOTOR CREDIT CORP	89233GAA4	2.62%	01/10/2020	01/10/2020	01/10/2020	50,000,000.00	49,639,486.01



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Financial Company Commercial Paper							
TOYOTA MOTOR CREDIT CORP	89233A4L0	2.28% ⁽⁵⁾	10/11/2019	03/06/2020	03/06/2020	55,000,000.00	55,000,000.00
Category of Investment Sub-Total						656,000,000.00	654,178,911.64
Certificate of Deposit							
BANK OF AMERICA NA	06050FDM1	2.13% ⁽⁵⁾	10/15/2019	10/15/2019	10/15/2019	15,000,000.00	15,000,000.00
BANK OF AMERICA NA	06050FDR0	2.14% ⁽⁵⁾	10/01/2019	05/14/2020	05/14/2020	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06370RR43	2.31%	10/09/2019	10/09/2019	10/09/2019	75,000,000.00	75,000,000.00
BANK OF MONTREAL CHICAGO	05574BKM1	2.29% ⁽⁵⁾	10/28/2019	05/26/2020	05/26/2020	30,000,000.00	30,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MAB1	2.08% ⁽⁵⁾	10/01/2019	04/09/2020	04/09/2020	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MAS4	2.14% ⁽⁵⁾	10/01/2019	05/08/2020	05/08/2020	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MCF0	2.22% ⁽⁵⁾	10/01/2019	06/22/2020	06/22/2020	30,000,000.00	30,000,000.00
BNP PARIBAS	05586FPW1	2.47% ⁽⁵⁾	10/08/2019	10/08/2019	10/08/2019	30,000,000.00	30,000,000.00
CANADIAN IMP BK COMM NY	13606BH90	2.30%	10/25/2019	10/25/2019	10/25/2019	17,000,000.00	17,008,225.87
CANADIAN IMP BK COMM NY	13606BD78	2.32% ⁽⁵⁾	12/18/2019	03/18/2020	03/18/2020	14,000,000.00	14,007,265.06
CANADIAN IMP BK COMM NY	13606B3V6	2.09% ⁽⁵⁾	10/01/2019	04/17/2020	04/17/2020	30,000,000.00	30,000,000.00
CANADIAN IMP BK COMM NY	13606B2Y1	2.09% ⁽⁵⁾	10/01/2019	07/01/2020	07/01/2020	40,000,000.00	40,000,000.00
CITIBANK NA	17305TG71	2.57%	10/21/2019	10/21/2019	10/21/2019	70,000,000.00	70,000,000.00
CITIBANK NA	17305TJ94	2.22%	12/06/2019	12/06/2019	12/06/2019	20,000,000.00	20,000,000.00
CITIBANK NA	17305TJ29	2.58%	01/03/2020	01/03/2020	01/03/2020	40,000,000.00	40,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ERR2	2.24% ⁽⁵⁾	10/18/2019	03/18/2020	03/18/2020	25,000,000.00	25,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ERS0	2.24% ⁽⁵⁾	11/01/2019	04/01/2020	04/01/2020	40,000,000.00	40,000,000.00
COOPERATIEVE RABOBANK U.A.	21684L2Y7	2.18% ⁽⁵⁾	11/21/2019	02/21/2020	02/21/2020	25,000,000.00	24,998,347.64
CREDIT AGRICOLE CIB NY	22535CGN5	2.19%	11/27/2019	11/27/2019	11/27/2019	50,000,000.00	50,000,000.00
CREDIT AGRICOLE CIB NY	22532XMQ8	2.13% ⁽⁵⁾	10/01/2019	04/01/2020	04/01/2020	30,000,000.00	30,000,000.00
CREDIT SUISSE NEW YORK	22549LSQ9	2.67%	12/23/2019	12/23/2019	12/23/2019	25,000,000.00	25,000,000.00
CREDIT SUISSE NEW YORK	22549LSG1	2.68%	12/23/2019	12/23/2019	12/23/2019	25,000,000.00	25,000,000.00
CREDIT SUISSE NEW YORK	22549LUD5	2.10% ⁽⁵⁾	10/01/2019	01/31/2020	01/31/2020	50,000,000.00	50,000,000.00
CREDIT SUISSE NEW YORK	22549LUZ6	2.15% ⁽⁵⁾	10/01/2019	02/13/2020	02/13/2020	30,000,000.00	30,000,000.00
DNB BANK ASA/NY	23341VXG1	2.19% ⁽⁵⁾	10/15/2019	02/14/2020	02/14/2020	35,000,000.00	35,000,000.00
HSBC BANK USA NA	40435RBJ9	2.75%	11/15/2019	11/15/2019	11/15/2019	45,000,000.00	45,000,000.00



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Certificate of Deposit							
HSBC BANK USA NA	40435RBG5	2.36% ⁽⁵⁾	11/04/2019	02/04/2020	02/04/2020	4,700,000.00	4,699,190.55
HSBC BANK USA NA	40435REN7	2.29% ⁽⁵⁾	10/07/2019	03/05/2020	03/05/2020	23,000,000.00	23,000,000.00
HSBC BANK USA NA	40435RES6	2.05%	03/12/2020	03/12/2020	03/12/2020	45,000,000.00	45,000,000.00
MIZUHO BANK LTD/NY	60710ABZ4	2.28%	11/26/2019	11/26/2019	11/26/2019	40,000,000.00	40,000,000.00
MIZUHO BANK LTD/NY	60710AEL2	2.16%	12/19/2019	12/19/2019	12/19/2019	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60710ABL5	2.22%	01/07/2020	01/07/2020	01/07/2020	40,000,000.00	40,000,000.00
MIZUHO BANK LTD/NY	60710AAT9	2.20% ⁽⁵⁾	12/09/2019	03/09/2020	03/09/2020	25,000,000.00	24,999,878.79
NORINCHUKIN BANK NY	65602VLT1	2.57%	11/13/2019	11/13/2019	11/13/2019	26,500,000.00	26,500,000.00
NORINCHUKIN BANK NY	65602VME3	2.53%	11/25/2019	11/25/2019	11/25/2019	50,000,000.00	50,000,000.00
NORINCHUKIN BANK NY	65602VPA8	2.25%	01/10/2020	01/10/2020	01/10/2020	34,000,000.00	34,000,000.00
NORINCHUKIN BANK NY	65602VRA6	2.04%	02/27/2020	02/27/2020	02/27/2020	20,000,000.00	20,000,000.00
ROYAL BANK OF CANADA NY	78012UQQ1	2.12% ⁽⁵⁾	10/01/2019	03/19/2020	03/19/2020	30,000,000.00	30,000,000.00
ROYAL BANK OF CANADA NY	78012UNU5	2.32% ⁽⁵⁾	10/23/2019	04/23/2020	04/23/2020	50,000,000.00	50,000,000.00
SOCIETE GENERALE NY	83369YV86	2.59%	10/18/2019	10/18/2019	10/18/2019	11,300,000.00	11,303,663.54
SOCIETE GENERALE NY	83369Y6H4	2.18% ⁽⁵⁾	10/01/2019	05/21/2020	05/21/2020	40,000,000.00	40,000,000.00
SOCIETE GENERALE NY	83369Y6N1	2.21% ⁽⁵⁾	10/01/2019	06/12/2020	06/12/2020	40,000,000.00	40,000,000.00
STATE STREET BANK & TR	8574P1MB9	2.14% ⁽⁵⁾	10/07/2019	10/07/2019	10/07/2019	60,000,000.00	60,000,000.00
SUMITOMO MITSUI BANK NY	86565BYJ4	2.18% ⁽⁵⁾	10/11/2019	10/11/2019	10/11/2019	15,000,000.00	15,000,000.00
SUMITOMO MITSUI BANK NY	86565BR94	2.25% ⁽⁵⁾	10/31/2019	01/31/2020	01/31/2020	25,000,000.00	25,000,000.00
SUMITOMO MITSUI TRUST NY	86564FF99	2.26%	01/10/2020	01/10/2020	01/10/2020	15,000,000.00	14,999,994.21
SUMITOMO MITSUI TRUST NY	86564FF57	2.19% ⁽⁵⁾	10/10/2019	01/10/2020	01/10/2020	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564FS38	2.28% ⁽⁵⁾	10/22/2019	01/22/2020	01/22/2020	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564FV83	2.26% ⁽⁵⁾	11/04/2019	02/03/2020	02/03/2020	15,000,000.00	15,000,000.00
SVENSKA HANDELSBANKEN NY	86958J3A5	2.47% ⁽⁵⁾	10/02/2019	10/02/2019	10/02/2019	20,000,000.00	20,000,000.00
SVENSKA HANDELSBANKEN NY	86958J6L8	2.57%	10/07/2019	10/07/2019	10/07/2019	50,000,000.00	50,000,041.28
SVENSKA HANDELSBANKEN NY	86959RBK5	2.26% ⁽⁵⁾	10/21/2019	05/19/2020	05/19/2020	35,000,000.00	35,000,000.00
SWEDBANK (NEW YORK)	87019VHK6	2.44% ⁽⁵⁾	11/07/2019	05/07/2020	05/07/2020	15,000,000.00	15,004,693.56
SWEDBANK NY	87019VYB7	2.05%	04/01/2020	04/01/2020	04/01/2020	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK	89114MN37	2.27% ⁽⁵⁾	10/03/2019	06/03/2020	06/03/2020	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK NY	89114MZC4	2.59%	10/01/2019	10/01/2019	10/01/2019	50,000,000.00	50,000,000.00



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Certificate of Deposit							
TORONTO DOMINION BANK NY	89114ME86	2.58%	10/21/2019	10/21/2019	10/21/2019	20,000,000.00	20,000,000.00
UBS AG STAMFORD CT	90275DJQ4	2.27%	02/18/2020	02/18/2020	02/18/2020	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90275DJM3	2.19% ⁽⁵⁾	11/25/2019	02/24/2020	02/24/2020	30,000,000.00	30,000,000.00
UBS AG STAMFORD CT	90275DJS0	2.23%	04/15/2020	04/15/2020	04/15/2020	50,000,000.00	50,000,000.00
WELLS FARGO BANK NA	94989R4B1	2.50% ⁽⁵⁾	10/02/2019	10/02/2019	10/02/2019	25,000,000.00	25,000,000.00
WELLS FARGO BANK NA	94989R3Q9	2.38% ⁽⁵⁾	11/25/2019	12/20/2019	12/20/2019	15,000,000.00	15,001,485.34
WELLS FARGO BANK NA	95001KCL6	2.13% ⁽⁵⁾	10/01/2019	05/15/2020	05/15/2020	40,000,000.00	40,000,000.00
WESTPAC BANKING CORP NY	96130ACN6	2.19% ⁽⁵⁾	12/03/2019	06/03/2020	06/03/2020	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130ACV8	2.09% ⁽⁵⁾	10/01/2019	07/02/2020	07/02/2020	50,000,000.00	50,000,000.00
Category of Investment Sub-Total						2,220,500,000.00	2,220,522,785.84
Portfolio Totals						4,149,580,000.00	4,147,060,398.97



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **35** and **87** 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.vashap.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) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*