



## Virginia State Non-Arbitrage Program<sup>®</sup> SNAP<sup>®</sup> Fund Portfolio

Schedule of Investments

For the Month Ending

**October 31, 2019**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
BNP PARIBAS	RPEA0E4R6	1.72%	11/01/2019	11/01/2019	11/01/2019	150,000,000.00	150,000,000.00
BNP PARIBAS	RPE108QI5	2.08%	11/07/2019	11/07/2019	11/18/2019	100,000,000.00	100,000,000.00
BOFA SECURITIES INC	RPE90CE35	1.75%	11/07/2019	11/07/2019	01/02/2020	50,000,000.00	50,000,000.00
CREDIT AGRICOLE CIB/US	RPE30DG59	1.84%	11/01/2019	11/01/2019	11/01/2019	75,000,000.00	75,000,000.00
<b>Category of Investment Sub-Total</b>						<b>375,000,000.00</b>	<b>375,000,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796WF2	1.71%	11/26/2019	11/26/2019	11/26/2019	75,000,000.00	74,910,843.75
UNITED STATES TREASURY	912796SU4	1.96%	11/29/2019	11/29/2019	11/29/2019	50,000,000.00	49,923,972.28
UNITED STATES TREASURY	912796WG0	1.58%	12/03/2019	12/03/2019	12/03/2019	50,000,000.00	49,938,711.00
UNITED STATES TREASURY	912796SX8	1.95%	12/19/2019	12/19/2019	12/19/2019	50,000,000.00	49,870,333.38
UNITED STATES TREASURY	912828G95	1.71%	12/31/2019	12/31/2019	12/31/2019	100,000,000.00	99,984,879.04
<b>Category of Investment Sub-Total</b>						<b>325,000,000.00</b>	<b>324,628,739.45</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS	RPE108259	2.00%	11/07/2019	11/07/2019	12/16/2019	100,000,000.00	100,000,000.00
BOFA SECURITIES INC	RPED09012	2.00%	11/01/2019	11/01/2019	11/01/2019	75,000,000.00	75,000,000.00
BOFA SECURITIES INC	RPE10A841	1.94%	11/01/2019	11/01/2019	11/01/2019	100,000,000.00	100,000,000.00
CREDIT AGRICOLE CIB/US	RPEB0DY77	1.74%	11/01/2019	11/01/2019	11/01/2019	187,500,000.00	187,500,000.00
GOLDMAN SACHS & CO	RPE10CQT2	1.72%	11/07/2019	11/07/2019	01/02/2020	100,000,000.00	100,000,000.00
<b>Category of Investment Sub-Total</b>						<b>562,500,000.00</b>	<b>562,500,000.00</b>
<b>U.S. Government Agency Debt</b>							
FEDERAL HOME LOAN BANKS	313384NZ8	1.99%	11/08/2019	11/08/2019	11/08/2019	50,000,000.00	49,980,750.00
FEDERAL HOME LOAN BANKS	313384PP8	1.74%	11/22/2019	11/22/2019	11/22/2019	130,750,000.00	130,617,648.95
<b>Category of Investment Sub-Total</b>						<b>180,750,000.00</b>	<b>180,598,398.95</b>
<b>Other Instrument - Corporate Note</b>							
APPLE INC	037833CK4	2.23%	02/07/2020	02/07/2020	02/07/2020	6,900,000.00	6,894,071.48



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<b>Other Instrument - Corporate Note</b>							
CHEVRON CORP	166764AR1	2.01%	03/03/2020	03/03/2020	03/03/2020	12,850,000.00	12,847,870.70
CHEVRON CORP	166764AG5	2.21%	06/24/2020	06/24/2020	06/24/2020	8,200,000.00	8,210,949.79
TOYOTA MOTOR CREDIT CORP	89236TCF0	2.26%	03/12/2020	03/12/2020	03/12/2020	3,730,000.00	3,728,515.60
<b>Category of Investment Sub-Total</b>						<b>31,680,000.00</b>	<b>31,681,407.57</b>
<b>Non-Financial Company Commercial Paper</b>							
EXXON MOBIL CORP	30229BZ59	1.94%	12/05/2019	12/05/2019	12/05/2019	27,020,000.00	26,970,748.52
<b>Category of Investment Sub-Total</b>						<b>27,020,000.00</b>	<b>26,970,748.52</b>
<b>Financial Company Commercial Paper</b>							
BNP PARIBAS NY BRANCH	09659BBA7	1.98%	02/10/2020	02/10/2020	02/10/2020	50,000,000.00	49,723,652.75
BNP PARIBAS NY BRANCH	09659BDL1	1.94%	04/20/2020	04/20/2020	04/20/2020	30,000,000.00	29,726,400.00
CREDIT AGRICOLE CIB NY	22533UY64	2.57%	11/06/2019	11/06/2019	11/06/2019	50,000,000.00	49,982,361.28
ING (US) FUNDING LLC	44988KHB8	2.33% <sup>(5)</sup>	11/04/2019	11/04/2019	11/04/2019	18,000,000.00	18,000,000.00
ING (US) FUNDING LLC	44988KHE2	2.08% <sup>(5)</sup>	11/08/2019	11/08/2019	11/08/2019	20,000,000.00	20,000,000.00
ING (US) FUNDING LLC	4497W0C48	1.85%	03/04/2020	03/04/2020	03/04/2020	75,000,000.00	74,524,666.66
ING (US) FUNDING LLC	4497W0DH8	1.90%	04/17/2020	04/17/2020	04/17/2020	31,000,000.00	30,728,026.68
JP MORGAN SECURITIES LLC	46640EJF6	1.99% <sup>(5)</sup>	11/22/2019	11/22/2019	11/22/2019	50,000,000.00	50,000,000.00
JP MORGAN SECURITIES LLC	46640EJN9	2.20% <sup>(5)</sup>	11/04/2019	03/04/2020	03/04/2020	50,000,000.00	50,000,000.00
JP MORGAN SECURITIES LLC	46640PDT7	1.89%	04/27/2020	04/27/2020	04/27/2020	25,000,000.00	24,768,847.22
MUFG BANK LTD/NY	62479MYF4	2.77%	11/15/2019	11/15/2019	11/15/2019	15,000,000.00	14,984,191.83
MUFG BANK LTD/NY	62479MZ97	2.75%	12/09/2019	12/09/2019	12/09/2019	25,000,000.00	24,929,014.13
MUFG BANK LTD/NY	62479MZD8	2.72%	12/13/2019	12/13/2019	12/13/2019	36,000,000.00	35,887,860.00
MUFG BANK LTD/NY	62479LCG8	2.13%	03/16/2020	03/16/2020	03/16/2020	28,000,000.00	27,777,866.51
MUFG BANK LTD/NY	62479LD36	2.28%	04/03/2020	04/03/2020	04/03/2020	24,000,000.00	23,770,026.46
MUFG BANK LTD/NY	62479LGQ2	1.97%	07/24/2020	07/24/2020	07/24/2020	19,000,000.00	18,727,645.56
NATIXIS NY BRANCH	63873KY43	2.59%	11/04/2019	11/04/2019	11/04/2019	50,000,000.00	49,989,333.58
NATIXIS NY BRANCH	63873KYF8	2.42%	11/15/2019	11/15/2019	11/15/2019	25,000,000.00	24,976,763.76
NATIXIS NY BRANCH	63873KYN1	2.26%	11/22/2019	11/22/2019	11/22/2019	50,000,000.00	49,934,666.54



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<b>Financial Company Commercial Paper</b>							
NATIXIS NY BRANCH	63873JDW7	2.00%	04/30/2020	04/30/2020	04/30/2020	20,000,000.00	19,800,900.00
TOYOTA MOTOR CREDIT CORP	89233AW70	2.03% <sup>(5)</sup>	01/10/2020	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	49,750,138.73
TOYOTA MOTOR CREDIT CORP	89233A5E5	2.19% <sup>(5)</sup>	11/18/2019	04/07/2020	04/07/2020	55,000,000.00	55,000,000.00
<b>Category of Investment Sub-Total</b>						<b>816,000,000.00</b>	<b>812,982,361.69</b>
<b>Certificate of Deposit</b>							
BANK OF AMERICA NA	06050FDR0	2.13% <sup>(5)</sup>	11/01/2019	05/14/2020	05/14/2020	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	05574BKM1	2.04% <sup>(5)</sup>	11/26/2019	05/26/2020	05/26/2020	30,000,000.00	30,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MAB1	2.07% <sup>(5)</sup>	11/01/2019	04/09/2020	04/09/2020	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MAS4	2.13% <sup>(5)</sup>	11/01/2019	05/08/2020	05/08/2020	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417MCF0	2.21% <sup>(5)</sup>	11/01/2019	06/22/2020	06/22/2020	30,000,000.00	30,000,000.00
BNP PARIBAS NY BRANCH	05586FHF7	1.96%	04/30/2020	04/30/2020	04/30/2020	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606BD78	2.32% <sup>(5)</sup>	12/18/2019	03/18/2020	03/18/2020	14,000,000.00	14,005,932.37
CANADIAN IMP BK COMM NY	13606B3V6	2.08% <sup>(5)</sup>	11/01/2019	04/17/2020	04/17/2020	30,000,000.00	30,000,000.00
CANADIAN IMP BK COMM NY	13606BX68	2.21% <sup>(5)</sup>	11/01/2019	05/01/2020	05/01/2020	19,500,000.00	19,492,712.72
CANADIAN IMP BK COMM NY	13606B2Y1	2.08% <sup>(5)</sup>	11/01/2019	07/01/2020	07/01/2020	40,000,000.00	40,000,000.00
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	2.08% <sup>(5)</sup>	11/18/2019	03/18/2020	03/18/2020	25,000,000.00	25,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ERS0	2.24% <sup>(5)</sup>	11/01/2019	04/01/2020	04/01/2020	40,000,000.00	40,000,000.00
COOPERATIEVE RABOBANK U.A.	21684L2Y7	2.18% <sup>(5)</sup>	11/21/2019	02/21/2020	02/21/2020	25,000,000.00	24,998,705.95
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	2.12% <sup>(5)</sup>	11/01/2019	04/01/2020	04/01/2020	30,000,000.00	30,000,000.00
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	22549LSQ9	2.67%	12/23/2019	12/23/2019	12/23/2019	25,000,000.00	25,000,000.00
CREDIT SUISSE NEW YORK	22549LUD5	2.09% <sup>(5)</sup>	11/01/2019	01/31/2020	01/31/2020	50,000,000.00	50,000,000.00
CREDIT SUISSE NEW YORK	22549LUZ6	2.14% <sup>(5)</sup>	11/01/2019	02/13/2020	02/13/2020	30,000,000.00	30,000,000.00
DNB BANK ASA/NY	23341VXG1	2.07% <sup>(5)</sup>	11/14/2019	02/14/2020	02/14/2020	10,000,000.00	10,000,000.00
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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<b>Certificate of Deposit</b>							
HSBC BANK USA NA	40435RBG5	2.36% <sup>(5)</sup>	11/04/2019	02/04/2020	02/04/2020	4,700,000.00	4,699,389.83
HSBC BANK USA NA	40435REN7	2.21% <sup>(5)</sup>	11/05/2019	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
HSBC BANK USA NA	40435RFB2	1.92%	05/01/2020	05/01/2020	05/01/2020	25,000,000.00	25,000,000.00
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% <sup>(5)</sup>	12/09/2019	03/09/2020	03/09/2020	25,000,000.00	24,999,902.31
NATIXIS NY BRANCH	63873NW49	2.17% <sup>(5)</sup>	11/15/2019	05/15/2020	05/15/2020	20,000,000.00	19,995,128.42
NORDEA BANK AB NEW YORK	65558TNG6	2.13% <sup>(5)</sup>	11/18/2019	05/18/2020	05/18/2020	30,000,000.00	30,000,000.00
NORDEA BANK AB NEW YORK	65558TNU5	2.07% <sup>(5)</sup>	11/22/2019	05/22/2020	05/22/2020	45,000,000.00	45,000,000.00
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
NORINCHUKIN BANK NY	65602VSV9	1.95%	04/24/2020	04/24/2020	04/24/2020	25,000,000.00	25,001,129.79
ROYAL BANK OF CANADA NY	78012UQQ1	2.11% <sup>(5)</sup>	11/01/2019	03/19/2020	03/19/2020	30,000,000.00	30,000,000.00
ROYAL BANK OF CANADA NY	78012UNU5	1.99% <sup>(5)</sup>	01/23/2020	04/23/2020	04/23/2020	50,000,000.00	50,000,000.00
SOCIETE GENERALE NY	83369Y6H4	2.17% <sup>(5)</sup>	11/01/2019	05/21/2020	05/21/2020	40,000,000.00	40,000,000.00
SOCIETE GENERALE NY	83369Y6N1	2.20% <sup>(5)</sup>	11/01/2019	06/12/2020	06/12/2020	40,000,000.00	40,000,000.00
SUMITOMO MITSUI BANK NY	86564FF57	2.08% <sup>(5)</sup>	11/12/2019	01/10/2020	01/10/2020	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86564FF99	2.26%	01/10/2020	01/10/2020	01/10/2020	15,000,000.00	14,999,996.06
SUMITOMO MITSUI BANK NY	86564FS38	2.03% <sup>(5)</sup>	11/22/2019	01/22/2020	01/22/2020	50,000,000.00	50,000,000.00
SUMITOMO MITSUI BANK NY	86565BR94	2.00% <sup>(5)</sup>	11/29/2019	01/31/2020	01/31/2020	25,000,000.00	25,000,000.00
SUMITOMO MITSUI BANK NY	86564FV83	2.26% <sup>(5)</sup>	11/04/2019	02/03/2020	02/03/2020	15,000,000.00	15,000,000.00
SUMITOMO MITSUI BANK NY	86565BU58	2.01%	02/10/2020	02/10/2020	02/10/2020	60,000,000.00	60,000,000.00
SUMITOMO MITSUI BANK NY	86565BV24	1.99%	02/12/2020	02/12/2020	02/12/2020	45,000,000.00	45,000,000.00
SVENSKA HANDELSBANKEN NY	86959RBK5	2.05% <sup>(5)</sup>	11/19/2019	05/19/2020	05/19/2020	35,000,000.00	35,000,000.00
SWEDBANK (NEW YORK)	87019VHK6	2.44% <sup>(5)</sup>	11/07/2019	05/07/2020	05/07/2020	15,000,000.00	15,004,029.22
SWEDBANK NY	87019VZF7	1.92%	03/02/2020	03/02/2020	03/02/2020	15,000,000.00	15,000,000.00



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<b>Certificate of Deposit</b>							
SWEDBANK NY	87019VYB7	2.05%	04/01/2020	04/01/2020	04/01/2020	50,000,000.00	50,000,000.00
SWEDBANK NY	87019VYW1	1.95%	04/30/2020	04/30/2020	04/30/2020	55,000,000.00	55,000,000.00
TORONTO DOMINION BANK	89114N6A8	2.29% <sup>(5)</sup>	11/01/2019	04/01/2020	04/01/2020	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK	89114MN37	2.19% <sup>(5)</sup>	11/04/2019	06/03/2020	06/03/2020	25,000,000.00	25,000,000.00
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% <sup>(5)</sup>	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	94989R3Q9	2.38% <sup>(5)</sup>	11/25/2019	12/20/2019	12/20/2019	15,000,000.00	15,000,909.93
WELLS FARGO BANK NA	95001KCL6	2.12% <sup>(5)</sup>	11/01/2019	05/15/2020	05/15/2020	40,000,000.00	40,000,000.00
WESTPAC BANKING CORP NY	96130ADL9	1.92%	04/17/2020	04/17/2020	04/17/2020	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130ACN6	2.19% <sup>(5)</sup>	12/03/2019	06/03/2020	06/03/2020	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130ACV8	2.08% <sup>(5)</sup>	11/01/2019	07/02/2020	07/02/2020	50,000,000.00	50,000,000.00
<b>Category of Investment Sub-Total</b>						<b>2,201,700,000.00</b>	<b>2,201,697,836.60</b>
<b>Portfolio Totals</b>						<b>4,519,650,000.00</b>	<b>4,516,059,492.78</b>



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **43** and **88** 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](http://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](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*