



## Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

**April 30, 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 <sup>(3)</sup> Date	Principal	Value <sup>(4)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
CREDIT AGRICOLE CIB/US	RPA30XW02	2.70%	05/01/2019	05/01/2019	05/01/2019	250,100,000.00	250,100,000.00
CREDIT AGRICOLE CIB/US	RP9J27YC6	2.42%	05/07/2019	05/07/2019	05/15/2019	100,000,000.00	100,000,000.00
CREDIT AGRICOLE CIB/US	RP9J27YH5	2.43%	05/07/2019	05/07/2019	06/17/2019	100,000,000.00	100,000,000.00
<b>Category of Investment Sub-Total</b>						<b>450,100,000.00</b>	<b>450,100,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912796SA8	2.41%	07/25/2019	07/25/2019	07/25/2019	100,000,000.00	99,434,160.14
<b>Category of Investment Sub-Total</b>						<b>100,000,000.00</b>	<b>99,434,160.14</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
GOLDMAN SACHS & CO	RP9J27WY0	2.40%	05/07/2019	05/07/2019	05/15/2019	150,000,000.00	150,000,000.00
GOLDMAN SACHS & CO	RPA30XWC6	2.48%	05/07/2019	05/07/2019	06/18/2019	175,000,000.00	175,000,000.00
MERRILL LYNCH PIERCE FENNER & SMITH INC	RPA30XVS2	2.73%	05/01/2019	05/01/2019	05/01/2019	260,000,000.00	260,000,000.00
<b>Category of Investment Sub-Total</b>						<b>585,000,000.00</b>	<b>585,000,000.00</b>
<b>Financial Company Commercial Paper</b>							
AMERICAN HONDA FINANCE	02665KUQ8	2.54%	07/24/2019	07/24/2019	07/24/2019	25,000,000.00	24,853,000.00
BANK OF MONTREAL CHICAGO	06366HXN2	2.57%	10/22/2019	10/22/2019	10/22/2019	25,000,000.00	24,693,687.52
BNP PARIBAS NY BRANCH	09659CVV7	2.56%	08/29/2019	08/29/2019	08/29/2019	50,000,000.00	49,576,666.67
ING (US) FUNDING LLC	44988KFY0	2.82% <sup>(5)</sup>	05/03/2019	05/03/2019	05/03/2019	10,000,000.00	10,000,000.00
ING (US) FUNDING LLC	44988KGX1	2.78% <sup>(5)</sup>	05/07/2019	07/05/2019	07/05/2019	25,000,000.00	25,000,000.00
ING (US) FUNDING LLC	44988KHB8	2.78% <sup>(5)</sup>	05/07/2019	11/04/2019	11/04/2019	18,000,000.00	18,000,000.00
JP MORGAN SECURITIES LLC	46640QS10	2.84%	05/01/2019	05/01/2019	05/01/2019	50,000,000.00	50,000,000.00
JP MORGAN SECURITIES LLC	46640EHW1	2.77% <sup>(5)</sup>	05/09/2019	07/09/2019	07/09/2019	45,000,000.00	45,000,000.00
JP MORGAN SECURITIES LLC	46640EHX9	2.71% <sup>(5)</sup>	07/11/2019	10/11/2019	10/11/2019	25,000,000.00	25,000,000.00
JP MORGAN SECURITIES LLC	46640EJF6	2.62% <sup>(5)</sup>	05/22/2019	11/22/2019	11/22/2019	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	14,776,425.14
MUFG BANK LTD/NY	62479MZ97	2.75%	12/09/2019	12/09/2019	12/09/2019	25,000,000.00	24,585,291.80



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<b>Financial Company Commercial Paper</b>							
MUFG BANK LTD/NY	62479MZD8	2.72%	12/13/2019	12/13/2019	12/13/2019	36,000,000.00	35,396,580.00
NATIXIS NY BRANCH	63873LBW4	2.84% <sup>(5)</sup>	05/13/2019	05/13/2019	05/13/2019	60,000,000.00	60,000,000.00
NATIXIS NY BRANCH	63873LCB9	2.80% <sup>(5)</sup>	05/07/2019	06/05/2019	06/05/2019	15,000,000.00	15,000,000.00
NATIXIS NY BRANCH	63873KU88	2.85%	07/08/2019	07/08/2019	07/08/2019	50,000,000.00	49,734,611.19
TOYOTA MOTOR CREDIT CORP	89233AU49	2.63% <sup>(5)</sup>	05/20/2019	11/19/2019	11/19/2019	55,000,000.00	55,000,000.00
TOYOTA MOTOR CREDIT CORP	89233GAA4	2.62%	01/10/2020	01/10/2020	01/10/2020	50,000,000.00	49,093,361.08
TOYOTA MOTOR CREDIT CORP	89233AW70	2.63% <sup>(5)</sup>	07/16/2019	01/10/2020	01/10/2020	20,000,000.00	20,000,000.00
<b>Category of Investment Sub-Total</b>						<b>649,000,000.00</b>	<b>645,709,623.40</b>
<b>Certificate of Deposit</b>							
AUST & NZ BANKING GROUP	05252WQN6	2.74% <sup>(5)</sup>	06/13/2019	09/13/2019	09/13/2019	25,000,000.00	25,000,000.00
BANK OF AMERICA NA	06050FDM1	2.57% <sup>(5)</sup>	05/15/2019	10/15/2019	10/15/2019	65,000,000.00	65,000,000.00
BANK OF MONTREAL CHICAGO	06370RNX3	2.92% <sup>(5)</sup>	05/01/2019	05/09/2019	05/09/2019	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06370RQV4	2.70% <sup>(5)</sup>	06/10/2019	06/10/2019	06/10/2019	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417G2H0	2.68% <sup>(5)</sup>	07/02/2019	07/02/2019	07/02/2019	35,000,000.00	35,000,000.00
BNP PARIBAS NY BRANCH	05586FGA9	2.77% <sup>(5)</sup>	05/08/2019	05/08/2019	05/08/2019	50,000,000.00	50,000,000.00
BNP PARIBAS NY BRANCH	05586FPW1	2.76% <sup>(5)</sup>	07/08/2019	10/08/2019	10/08/2019	30,000,000.00	30,000,000.00
CANADIAN IMP BK COMM NY	13606BUG9	3.04% <sup>(5)</sup>	06/20/2019	09/20/2019	09/20/2019	30,300,000.00	30,348,602.60
CANADIAN IMP BK COMM NY	13606BD78	2.78% <sup>(5)</sup>	06/18/2019	03/18/2020	03/18/2020	14,000,000.00	14,013,842.40
CITIBANK NA	17305TG71	2.57%	10/21/2019	10/21/2019	10/21/2019	70,000,000.00	70,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EQE2	2.76% <sup>(5)</sup>	05/07/2019	06/07/2019	06/07/2019	50,000,000.00	50,000,000.00
COOPERATIEVE RABOBANK U.A.	21684B7H1	2.76% <sup>(5)</sup>	05/29/2019	05/29/2019	05/29/2019	25,000,000.00	25,000,000.00
COOPERATIEVE RABOBANK U.A.	21684L2Y7	2.69% <sup>(5)</sup>	05/21/2019	02/21/2020	02/21/2020	25,000,000.00	24,996,579.54
CREDIT AGRICOLE CIB NY	22532XKP2	2.83% <sup>(5)</sup>	05/20/2019	05/20/2019	05/20/2019	40,000,000.00	40,000,000.00
CREDIT AGRICOLE CIB NY	22532XKV9	2.78% <sup>(5)</sup>	06/20/2019	06/20/2019	06/20/2019	40,000,000.00	40,000,000.00
CREDIT SUISSE NEW YORK	22549LUJ2	2.70% <sup>(5)</sup>	06/10/2019	06/10/2019	06/10/2019	30,000,000.00	30,000,000.00
CREDIT SUISSE NEW YORK	22549LVJ1	2.78% <sup>(5)</sup>	06/19/2019	06/19/2019	06/19/2019	45,000,000.00	45,000,000.00
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



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<b>Certificate of Deposit</b>							
DNB BANK ASA/NY	23341VSZ5	2.57% <sup>(5)</sup>	05/08/2019	09/10/2019	09/10/2019	25,000,000.00	25,000,000.00
GOLDMAN SACHS GROUP INC	40054PAJ4	2.84% <sup>(5)</sup>	05/13/2019	08/09/2019	08/09/2019	40,000,000.00	40,000,000.00
HSBC BANK USA NA	40435RBN0	2.63% <sup>(5)</sup>	05/13/2019	09/11/2019	09/11/2019	80,000,000.00	80,000,000.00
HSBC BANK USA NA	40435RBJ9	2.75%	11/15/2019	11/15/2019	11/15/2019	45,000,000.00	45,000,000.00
MITSUBISHI UFJ FIN GRP	55379WWD4	2.80% <sup>(5)</sup>	05/13/2019	08/12/2019	08/12/2019	50,000,000.00	50,000,000.00
MIZUHO BANK LTD/NY	60710A4W9	2.57%	07/17/2019	07/17/2019	07/17/2019	75,000,000.00	75,000,000.00
MIZUHO BANK LTD/NY	60710A4A7	2.62% <sup>(5)</sup>	05/07/2019	09/06/2019	09/06/2019	15,000,000.00	15,000,000.00
NORDEA BANK AB NEW YORK	65590AD37	2.64% <sup>(5)</sup>	05/15/2019	05/15/2019	05/15/2019	30,000,000.00	30,000,000.00
NORDEA BANK AB NEW YORK	65558TFV2	2.60%	09/23/2019	09/23/2019	09/23/2019	40,000,000.00	40,000,000.00
NORINCHUKIN BANK NY	65602VLA2	2.55%	07/22/2019	07/22/2019	07/22/2019	50,000,000.00	50,000,000.00
ROYAL BANK OF CANADA NY	78012UFT7	2.70% <sup>(5)</sup>	05/01/2019	05/01/2019	05/01/2019	15,000,000.00	15,000,000.00
ROYAL BANK OF CANADA NY	78012UMV4	2.58% <sup>(5)</sup>	05/07/2019	10/04/2019	10/04/2019	50,000,000.00	50,000,000.00
ROYAL BANK OF CANADA NY	78012UNU5	2.64% <sup>(5)</sup>	07/23/2019	04/23/2020	04/23/2020	50,000,000.00	50,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050F2P5	2.66% <sup>(5)</sup>	06/28/2019	06/28/2019	06/28/2019	50,000,000.00	49,999,539.33
SOCIETE GENERALE NY	83369YW77	2.90% <sup>(5)</sup>	05/07/2019	05/07/2019	05/07/2019	30,000,000.00	30,000,000.00
SOCIETE GENERALE NY	83369YX50	2.77% <sup>(5)</sup>	05/09/2019	05/09/2019	05/09/2019	50,000,000.00	50,000,000.00
STATE STREET BANK & TR	8574P1LW4	2.74% <sup>(5)</sup>	05/15/2019	05/15/2019	05/15/2019	25,000,000.00	25,000,000.00
STATE STREET BANK & TR	8574P1MB9	2.58% <sup>(5)</sup>	05/07/2019	10/07/2019	10/07/2019	60,000,000.00	60,000,000.00
SUMITOMO MITSUI BANK NY	86563YXB4	3.06% <sup>(5)</sup>	06/05/2019	06/05/2019	06/05/2019	30,000,000.00	30,008,827.83
SUMITOMO MITSUI BANK NY	86565BSV4	2.78% <sup>(5)</sup>	05/08/2019	07/08/2019	07/08/2019	60,000,000.00	60,000,000.00
SUMITOMO MITSUI BANK NY	86565BYJ4	2.61% <sup>(5)</sup>	05/13/2019	10/11/2019	10/11/2019	35,000,000.00	35,000,000.00
SUMITOMO MITSUI TRUST NY	86564FWA7	2.58%	07/10/2019	07/10/2019	07/10/2019	75,000,000.00	75,000,000.00
SVENSKA HANDELSBANKEN NY	86958J2E8	2.78% <sup>(5)</sup>	05/24/2019	06/24/2019	06/24/2019	47,000,000.00	47,000,000.00
SVENSKA HANDELSBANKEN NY	86958J3A5	2.75% <sup>(5)</sup>	07/02/2019	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	50,001,089.91
SWEDBANK (NEW YORK)	87019VSW8	2.79% <sup>(5)</sup>	05/01/2019	08/01/2019	08/01/2019	20,000,000.00	20,000,000.00
SWEDBANK (NEW YORK)	87019VVR5	2.60% <sup>(5)</sup>	05/28/2019	08/26/2019	08/26/2019	20,000,000.00	20,000,000.00
SWEDBANK (NEW YORK)	87019U2K4	2.81% <sup>(5)</sup>	06/17/2019	09/16/2019	09/16/2019	35,000,000.00	35,023,940.89
SWEDBANK (NEW YORK)	87019VVT1	2.65% <sup>(5)</sup>	07/01/2019	10/01/2019	10/01/2019	50,000,000.00	50,000,000.00
TORONTO DOMINION BANK	89114MKX4	2.75% <sup>(5)</sup>	05/07/2019	05/07/2019	05/07/2019	25,000,000.00	25,000,000.00



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<b>Certificate of Deposit</b>							
TORONTO DOMINION BANK	89114MLU9	2.75% <sup>(5)</sup>	05/14/2019	05/14/2019	05/14/2019	30,000,000.00	30,000,000.00
TORONTO DOMINION BANK NY	89114MZC4	2.59%	10/01/2019	10/01/2019	10/01/2019	50,000,000.00	50,000,000.00
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	90275DJF8	2.75% <sup>(5)</sup>	05/13/2019	07/11/2019	07/11/2019	40,000,000.00	40,000,000.00
US BANK NA CINCINNATI	90333VZL7	2.81%	05/23/2019	05/23/2019	05/23/2019	40,000,000.00	40,000,000.00
WELLS FARGO BANK NA	94989R4B1	2.78% <sup>(5)</sup>	07/02/2019	10/02/2019	10/02/2019	25,000,000.00	25,000,000.00
WELLS FARGO BANK NA	94989R3Q9	2.88% <sup>(5)</sup>	05/23/2019	12/20/2019	12/20/2019	15,000,000.00	15,004,325.90
WESTPAC BANKING CORP NY	96130AAX6	2.76% <sup>(5)</sup>	05/21/2019	05/21/2019	05/21/2019	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130ABB3	2.76% <sup>(5)</sup>	05/07/2019	06/04/2019	06/04/2019	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130ABL1	2.75% <sup>(5)</sup>	06/10/2019	09/10/2019	09/10/2019	30,000,000.00	30,000,000.00
<b>Category of Investment Sub-Total</b>						<b>2,291,300,000.00</b>	<b>2,291,396,748.40</b>
<b>Portfolio Totals</b>						<b>4,075,400,000.00</b>	<b>4,071,640,531.94</b>



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **45** and **83** 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.vasnap.com](http://www.vasnap.com). While the SNAP® Fund Portfolio seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Program. An investment in the Program is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the SNAP® Fund Portfolio are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*