



Virginia State Non-Arbitrage Program® SNAP® Fund Portfolio

Schedule of Investments

For the Month Ending

December 31, 2018

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							
MERRILL LYNCH PIERCE FENNER & SMITH INC	RPQD0N9X9	2.95%	01/02/2019	01/02/2019	01/02/2019	60,900,000.00	60,900,000.00
Category of Investment Sub-Total						60,900,000.00	60,900,000.00
U.S. Treasury Debt							
UNITED STATES TREASURY	912828JX9	2.44%	01/15/2019	01/15/2019	01/15/2019	174,312,920.00	174,033,893.08
UNITED STATES TREASURY	912796UN7	2.39%	02/12/2019	02/12/2019	02/12/2019	75,000,000.00	74,791,968.93
UNITED STATES TREASURY	912828ST8	2.52%	04/30/2019	04/30/2019	04/30/2019	50,000,000.00	49,792,659.66
Category of Investment Sub-Total						299,312,920.00	298,618,521.67
U.S. Government Agency Repurchase Agreement							
CREDIT AGRICOLE CIB/US	RPQD0NA58	3.00%	01/02/2019	01/02/2019	01/02/2019	269,600,000.00	269,600,000.00
GOLDMAN SACHS & CO	RP9F3NLZ1	2.43%	01/02/2019	01/02/2019	01/02/2019	50,000,000.00	50,000,000.00
GOLDMAN SACHS & CO	RPA30R2Z1	2.39%	01/07/2019	01/07/2019	01/17/2019	200,000,000.00	200,000,000.00
MERRILL LYNCH PIERCE FENNER & SMITH INC	RPQD0NA74	2.83%	01/03/2019	01/03/2019	01/03/2019	50,000,000.00	50,000,000.00
Category of Investment Sub-Total						569,600,000.00	569,600,000.00
U.S. Government Agency Debt							
FEDERAL HOME LOAN BANKS	313384AY5	2.40%	01/23/2019	01/23/2019	01/23/2019	27,000,000.00	26,960,400.00
FEDERAL HOME LOAN BANKS	313384BH1	2.40%	02/01/2019	02/01/2019	02/01/2019	100,000,000.00	99,793,850.00
FEDERAL HOME LOAN BANKS	313384BQ1	2.39%	02/08/2019	02/08/2019	02/08/2019	50,000,000.00	49,874,388.93
FEDERAL HOME LOAN BANKS	313384BV0	2.40%	02/13/2019	02/13/2019	02/13/2019	35,000,000.00	34,900,084.71
FEDERAL HOME LOAN BANKS	313384BX6	2.41%	02/15/2019	02/15/2019	02/15/2019	75,000,000.00	74,775,093.76
Category of Investment Sub-Total						287,000,000.00	286,303,817.40
Financial Company Commercial Paper							
DEXIA CREDIT LOCAL SA NY	25214PGS6	2.55% ⁽⁵⁾	01/29/2019	01/29/2019	01/29/2019	50,000,000.00	50,000,000.00
ING (US) FUNDING LLC	44988KES4	2.74% ⁽⁵⁾	01/15/2019	02/15/2019	02/15/2019	40,000,000.00	40,000,000.00
ING (US) FUNDING LLC	44988KFG9	2.76% ⁽⁵⁾	01/15/2019	03/15/2019	03/15/2019	50,000,000.00	50,000,000.00



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Financial Company Commercial Paper							
ING (US) FUNDING LLC	44988KFY0	2.66% ⁽⁵⁾	02/04/2019	05/03/2019	05/03/2019	10,000,000.00	10,000,000.00
JP MORGAN SECURITIES LLC	46640EHP6	2.52% ⁽⁵⁾	01/02/2019	04/01/2019	04/01/2019	50,000,000.00	50,000,000.00
JP MORGAN SECURITIES LLC	46640QS10	2.84%	05/01/2019	05/01/2019	05/01/2019	50,000,000.00	49,533,333.41
MUFG BANK LTD/NY	62479MQU0	2.82%	03/28/2019	03/28/2019	03/28/2019	64,000,000.00	63,571,911.11
NATIXIS NY BRANCH	63873KQ83	2.72%	03/08/2019	03/08/2019	03/08/2019	50,000,000.00	49,752,500.00
NATIXIS NY BRANCH	63873LBW4	2.76% ⁽⁵⁾	02/13/2019	05/13/2019	05/13/2019	60,000,000.00	60,000,000.00
NATIXIS NY BRANCH	63873LCB9	2.71% ⁽⁵⁾	01/07/2019	06/05/2019	06/05/2019	15,000,000.00	15,000,000.00
PRUDENTIAL FUNDING LLC	74433HN34	2.43%	01/03/2019	01/03/2019	01/03/2019	50,000,000.00	49,993,250.00
TOYOTA MOTOR CREDIT CORP	89233HQ80	2.77%	03/08/2019	03/08/2019	03/08/2019	60,000,000.00	59,697,499.96
TOYOTA MOTOR CREDIT CORP	89233AG86	2.57% ⁽⁵⁾	01/25/2019	04/18/2019	04/18/2019	65,000,000.00	65,000,000.00
Category of Investment Sub-Total						614,000,000.00	612,548,494.48
Certificate of Deposit							
AUST & NZ BANKING GROUP	05252WQN6	2.91% ⁽⁵⁾	03/13/2019	09/13/2019	09/13/2019	25,000,000.00	25,000,000.00
BANK OF MONTREAL CHICAGO	06370RLR8	2.52% ⁽⁵⁾	01/03/2019	05/03/2019	05/03/2019	25,000,000.00	24,999,136.99
BANK OF MONTREAL CHICAGO	06370RNX3	2.90% ⁽⁵⁾	01/01/2019	05/09/2019	05/09/2019	50,000,000.00	50,000,000.00
BANK OF MONTREAL CHICAGO	06370RQV4	2.87% ⁽⁵⁾	03/11/2019	06/10/2019	06/10/2019	50,000,000.00	50,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GT81	2.65% ⁽⁵⁾	01/07/2019	03/06/2019	03/06/2019	25,000,000.00	25,000,000.00
BANK OF NOVA SCOTIA HOUSTON	06417G2H0	2.48% ⁽⁵⁾	01/02/2019	07/02/2019	07/02/2019	35,000,000.00	35,000,000.00
BNP PARIBAS NY BRANCH	05582W7B4	2.58% ⁽⁵⁾	01/09/2019	03/11/2019	03/11/2019	26,000,000.00	26,000,000.00
BNP PARIBAS NY BRANCH	05586FHA8	2.67% ⁽⁵⁾	01/07/2019	05/07/2019	05/07/2019	50,000,000.00	50,000,000.00
BNP PARIBAS NY BRANCH	05586FGA9	2.69% ⁽⁵⁾	01/08/2019	05/08/2019	05/08/2019	50,000,000.00	50,000,000.00
CANADIAN IMP BK COMM NY	13606BVH6	2.55% ⁽⁵⁾	01/04/2019	01/04/2019	01/04/2019	35,000,000.00	35,000,000.00
CANADIAN IMP BK COMM NY	13606BXG6	2.65% ⁽⁵⁾	01/07/2019	03/05/2019	03/05/2019	15,000,000.00	15,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271ENX3	2.74% ⁽⁵⁾	01/28/2019	01/28/2019	01/28/2019	20,000,000.00	20,000,000.00
COMMONWEALTH BANK OF AUSTRALIA NY	20271EQE2	2.71% ⁽⁵⁾	01/07/2019	06/07/2019	06/07/2019	50,000,000.00	50,000,000.00
COOPERATIEVE RABOBANK U.A.	21684B5B6	2.80%	03/12/2019	03/12/2019	03/12/2019	25,000,000.00	25,008,493.20
COOPERATIEVE RABOBANK U.A.	21684B7H1	2.80% ⁽⁵⁾	01/29/2019	05/29/2019	05/29/2019	25,000,000.00	25,000,000.00
CREDIT AGRICOLE CIB NY	22532XKP2	2.79% ⁽⁵⁾	02/19/2019	05/20/2019	05/20/2019	40,000,000.00	40,000,000.00



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Certificate of Deposit							
CREDIT AGRICOLE CIB NY	22532XKV9	2.94% ⁽⁵⁾	03/20/2019	06/20/2019	06/20/2019	40,000,000.00	40,000,000.00
CREDIT SUISSE NEW YORK	22549LPE9	2.66%	04/09/2019	04/09/2019	04/09/2019	50,000,000.00	50,000,000.00
CREDIT SUISSE NEW YORK	22549LUJ2	2.87% ⁽⁵⁾	03/11/2019	06/10/2019	06/10/2019	30,000,000.00	30,000,000.00
CREDIT SUISSE NEW YORK	22549LVJ1	2.95% ⁽⁵⁾	03/19/2019	06/19/2019	06/19/2019	45,000,000.00	45,000,000.00
GOLDMAN SACHS GROUP INC	40054PAJ4	2.77% ⁽⁵⁾	02/13/2019	08/09/2019	08/09/2019	40,000,000.00	40,000,000.00
HSBC BANK USA NA	40428A6N2	2.62% ⁽⁵⁾	01/02/2019	01/02/2019	01/02/2019	50,000,000.00	50,000,000.00
HSBC BANK USA NA	40435RAC5	2.62% ⁽⁵⁾	02/08/2019	02/08/2019	02/08/2019	25,000,000.00	25,000,000.00
MIZUHO BANK LTD/NY	60700A3M4	2.82%	03/15/2019	03/15/2019	03/15/2019	15,000,000.00	15,000,000.00
MIZUHO BANK LTD/NY	60700AX25	2.50% ⁽⁵⁾	01/03/2019	04/03/2019	04/03/2019	76,000,000.00	76,000,000.00
MIZUHO BANK LTD/NY	60700AZ98	2.63% ⁽⁵⁾	01/23/2019	04/23/2019	04/23/2019	35,000,000.00	35,000,000.00
MUFG BANK LTD/NY	06539RTA5	2.61%	02/05/2019	02/05/2019	02/05/2019	10,000,000.00	9,996,430.51
MUFG BANK LTD/NY	55379WBH8	2.66%	04/17/2019	04/17/2019	04/17/2019	45,000,000.00	44,998,928.40
NORDEA BANK AB NEW YORK	65558TCE3	2.82%	04/01/2019	04/01/2019	04/01/2019	25,000,000.00	25,000,000.00
NORDEA BANK AB NEW YORK	65590AH41	2.52% ⁽⁵⁾	01/07/2019	04/05/2019	04/05/2019	40,000,000.00	40,000,000.00
NORDEA BANK AB NEW YORK	65590AUR5	2.61% ⁽⁵⁾	01/07/2019	04/05/2019	04/05/2019	30,000,000.00	30,000,000.00
NORDEA BANK AB NEW YORK	65590AD37	2.63% ⁽⁵⁾	01/15/2019	05/15/2019	05/15/2019	30,000,000.00	30,000,000.00
ROYAL BANK OF CANADA NY	78012UAS4	2.67%	02/20/2019	02/20/2019	02/20/2019	40,000,000.00	40,003,279.74
ROYAL BANK OF CANADA NY	78012UBX2	3.10% ⁽⁵⁾	03/22/2019	03/22/2019	03/22/2019	31,000,000.00	31,014,908.57
ROYAL BANK OF CANADA NY	78012UEP6	2.48% ⁽⁵⁾	01/02/2019	04/02/2019	04/02/2019	10,657,000.00	10,655,088.69
ROYAL BANK OF CANADA NY	78012UFT7	2.55% ⁽⁵⁾	01/02/2019	05/01/2019	05/01/2019	40,000,000.00	40,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050F3D1	2.65% ⁽⁵⁾	01/17/2019	04/17/2019	04/17/2019	25,000,000.00	25,000,000.00
SKANDINAVISKA ENSKILDA BANKEN AB	83050F2P5	2.87% ⁽⁵⁾	03/28/2019	06/28/2019	06/28/2019	50,000,000.00	49,998,587.53
SOCIETE GENERALE NY	83369YZW9	2.77%	02/28/2019	02/28/2019	02/28/2019	20,000,000.00	20,004,237.19
SOCIETE GENERALE NY	83369YV29	2.57% ⁽⁵⁾	01/17/2019	04/17/2019	04/17/2019	25,000,000.00	25,000,000.00
SOCIETE GENERALE NY	83369YW77	2.72% ⁽⁵⁾	02/07/2019	05/07/2019	05/07/2019	30,000,000.00	30,000,000.00
SOCIETE GENERALE NY	83369YX50	2.69% ⁽⁵⁾	01/09/2019	05/09/2019	05/09/2019	50,000,000.00	50,000,000.00
STATE STREET BANK & TR	8574P1LX2	2.69%	03/15/2019	03/15/2019	03/15/2019	33,000,000.00	33,000,000.00
STATE STREET BANK & TR	8574P1LW4	2.73% ⁽⁵⁾	01/15/2019	05/15/2019	05/15/2019	25,000,000.00	25,000,000.00
SUMITOMO MITSUI BANK NY	86565BKD2	2.54% ⁽⁵⁾	01/02/2019	02/04/2019	02/04/2019	60,000,000.00	60,000,000.00
SUMITOMO MITSUI BANK NY	86565BPE5	2.67% ⁽⁵⁾	01/22/2019	02/19/2019	02/19/2019	30,000,000.00	30,000,000.00



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Certificate of Deposit							
SUMITOMO MITSUI BANK NY	86563YXB4	3.21% ⁽⁵⁾	03/05/2019	06/05/2019	06/05/2019	30,000,000.00	30,039,095.43
SVENSKA HANDELSBANKEN NY	86958JT82	2.53% ⁽⁵⁾	01/08/2019	04/08/2019	04/08/2019	45,000,000.00	45,000,000.00
SVENSKA HANDELSBANKEN NY	86958J2E8	2.80% ⁽⁵⁾	01/24/2019	06/24/2019	06/24/2019	47,000,000.00	47,000,000.00
SWEDBANK (NEW YORK)	87019VSW8	2.64% ⁽⁵⁾	01/02/2019	08/01/2019	08/01/2019	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK	89113XG81	2.62% ⁽⁵⁾	01/17/2019	04/17/2019	04/17/2019	20,000,000.00	20,000,000.00
TORONTO DOMINION BANK	89114MKX4	2.66% ⁽⁵⁾	01/07/2019	05/07/2019	05/07/2019	25,000,000.00	25,000,000.00
TORONTO DOMINION BANK	89114MLU9	2.72% ⁽⁵⁾	01/14/2019	05/14/2019	05/14/2019	30,000,000.00	30,000,000.00
TORONTO DOMINION BANK NY	89114MQL4	2.77%	03/13/2019	03/13/2019	03/13/2019	50,000,000.00	50,000,000.00
UBS AG STAMFORD CT	90275DHR4	2.71% ⁽⁵⁾	02/04/2019	02/04/2019	02/04/2019	50,000,000.00	50,000,000.00
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	94989RR75	2.66% ⁽⁵⁾	01/14/2019	02/11/2019	02/11/2019	25,000,000.00	25,000,000.00
WELLS FARGO BANK NA	94989RD62	2.66% ⁽⁵⁾	01/07/2019	04/05/2019	04/05/2019	25,000,000.00	25,008,862.66
WELLS FARGO BANK NA	94989RE20	2.66% ⁽⁵⁾	01/14/2019	04/12/2019	04/12/2019	60,000,000.00	60,000,000.00
WESTPAC BANKING CORP NY	96130AAF5	2.60% ⁽⁵⁾	01/28/2019	04/26/2019	04/26/2019	25,000,000.00	25,000,000.00
WESTPAC BANKING CORP NY	96130AAX6	2.75% ⁽⁵⁾	01/22/2019	05/21/2019	05/21/2019	50,000,000.00	50,000,000.00
WESTPAC BANKING CORP NY	96130ABB3	2.63% ⁽⁵⁾	01/04/2019	06/04/2019	06/04/2019	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130ABL1	2.93% ⁽⁵⁾	03/11/2019	09/10/2019	09/10/2019	30,000,000.00	30,000,000.00
Category of Investment Sub-Total						2,193,657,000.00	2,193,727,048.91
Portfolio Totals						4,024,469,920.00	4,021,697,882.46



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The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **32** and **80** 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. 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.*