



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

## Schedule of Investments

For the Month Ending

**January 31, 2024**

Category of Investment / Issuer	CUSIP	Yield to Maturity	S&P Ratings	Moody's Ratings	Maturity Date <sup>(1)</sup>	Principal	Value <sup>(2)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
BNP PARIBAS	RPEG2FVQ0	5.320%	A-1	P-1	02/09/2024	52,000,000.00	52,000,000.00
BNP PARIBAS	RPEK20R63	5.390%	A-1	P-1	02/26/2024	50,000,000.00	50,000,000.00
CREDIT AGRICOLE CIB/US	RPEI2K147	5.310%	A-1	P-1	02/01/2024	77,000,000.00	77,000,000.00
CREDIT AGRICOLE CIB/US	RPEI2HP48	5.320%	A-1	P-1	02/20/2024	133,000,000.00	133,000,000.00
<b>Category of Investment Sub-Total</b>						<b>312,000,000.00</b>	<b>312,000,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912797JD0	5.303%	A-1+	P-1	02/13/2024	23,000,000.00	22,959,512.33
UNITED STATES TREASURY	912797JE8	5.305%	A-1+	P-1	02/20/2024	100,000,000.00	99,721,143.33
UNITED STATES TREASURY	912797JF5	5.302%	A-1+	P-1	02/27/2024	125,000,000.00	124,523,333.34
<b>Category of Investment Sub-Total</b>						<b>248,000,000.00</b>	<b>247,203,989.00</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS	RPEK2NK11	5.320%	A-1	P-1	02/01/2024	415,000,000.00	415,000,000.00
BNP PARIBAS	RPEG20RK1	5.400%	A-1	P-1	02/26/2024	20,000,000.00	20,000,000.00
BNP PARIBAS	RPEI26A14	5.320%	A-1	P-1	05/01/2024	119,000,000.00	119,000,000.00
BOFA SECURITIES INC	RPEK2CX03	5.330%	A-1	NR	02/02/2024	56,000,000.00	56,000,000.00
BOFA SECURITIES INC	RPEI2GLX0	5.350%	A-1	NR	04/16/2024	43,000,000.00	43,000,000.00
BOFA SECURITIES INC	RPEK2CE53	5.320%	A-1	NR	05/02/2024	76,000,000.00	76,000,000.00
CREDIT AGRICOLE CIB/US	RPEI2MH53	5.310%	A-1	P-1	02/01/2024	340,900,000.00	340,900,000.00
GOLDMAN SACHS & CO	RPEG2N2L6	5.320%	A-1	NR	02/06/2024	81,000,000.00	81,000,000.00
<b>Category of Investment Sub-Total</b>						<b>1,150,900,000.00</b>	<b>1,150,900,000.00</b>
<b>Non-Financial Company Commercial Paper</b>							
MICROSOFT CORP	59515MF67	5.414%	A-1+	P-1	06/06/2024	50,000,000.00	49,074,250.00
<b>Category of Investment Sub-Total</b>						<b>50,000,000.00</b>	<b>49,074,250.00</b>
<b>Financial Company Commercial Paper</b>							
ABN AMRO FUNDING USA LLC	00084BCU6	5.794%	A-1	P-1	03/28/2024	30,000,000.00	29,737,266.67



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<b>Financial Company Commercial Paper</b>							
ABN AMRO FUNDING USA LLC	00084BE34	5.750%	A-1	P-1	05/03/2024	10,000,000.00	9,857,144.45
ABN AMRO FUNDING USA LLC	00084BE67	5.753%	A-1	P-1	05/06/2024	32,900,000.00	32,414,679.30
ABN AMRO FUNDING USA LLC	00084BEL4	5.700%	A-1	P-1	05/20/2024	15,000,000.00	14,748,391.66
BARCLAYS CAPITAL INC	06743UD25	5.531%	A-1	NR	04/02/2024	50,000,000.00	49,538,263.89
BNP PARIBAS NY BRANCH	09659BEG1	5.835%	A-1	P-1	05/16/2024	35,000,000.00	34,424,250.00
BOFA SECURITIES INC	06054ND16	5.848%	A-1	NR	04/01/2024	25,000,000.00	24,763,333.33
BOFA SECURITIES INC	06054NG21	5.608%	A-1	NR	07/02/2024	15,000,000.00	14,656,100.00
CITIGROUP GLOBAL MARKETS	17327AFA0	5.609%	A-1	P-1	06/10/2024	50,000,000.00	49,015,972.22
CITIGROUP GLOBAL MARKETS	17327AFH5	5.921%	A-1	P-1	06/17/2024	25,000,000.00	24,460,562.50
CREDIT AGRICOLE CIB NY	22533TC46	5.800%	A-1	P-1	03/04/2024	18,000,000.00	17,909,920.00
CREDIT INDUST ET COMM NY	22536LBP4	5.813%	A-1	P-1	02/23/2024	50,000,000.00	49,827,361.11
CREDIT INDUST ET COMM NY	22536LD56	5.805%	A-1	P-1	04/05/2024	35,000,000.00	34,650,622.22
CREDIT INDUST ET COMM NY	22536LE22	5.858%	A-1	P-1	05/02/2024	23,000,000.00	22,670,061.81
ING (US) FUNDING LLC	44988GDX3	5.670% <sup>(3)</sup>	A-1	P-1	02/16/2024	40,000,000.00	40,000,000.00
ING (US) FUNDING LLC	45685QC15	5.785%	A-1	P-1	03/01/2024	50,000,000.00	49,773,638.89
ING (US) FUNDING LLC	4497W0C55	5.788%	A-1	P-1	03/05/2024	28,650,000.00	28,502,404.75
ING (US) FUNDING LLC	45685QE13	5.817%	A-1	P-1	05/01/2024	25,000,000.00	24,646,875.00
ING (US) FUNDING LLC	45685QJ91	5.330%	A-1	P-1	09/09/2024	22,000,000.00	21,305,814.44
JP MORGAN SECURITIES LLC	46651VEN2	5.860%	A-1	P-1	08/06/2024	50,000,000.00	50,000,000.00
JP MORGAN SECURITIES LLC	46651VEQ5	5.780%	A-1	P-1	08/16/2024	35,000,000.00	35,000,000.00
JP MORGAN SECURITIES LLC	46656HBE1	5.640% <sup>(3)</sup>	A-1	P-1	10/04/2024	78,000,000.00	78,000,000.00
MITSUBISHI UFJ TR&BK NY	60682WBL1	5.724%	A-1	P-1	02/20/2024	20,000,000.00	19,940,572.22
MUFG BANK LTD/NY	62479LBC8	5.765%	A-1	P-1	02/12/2024	25,000,000.00	24,956,687.50
MUFG BANK LTD/NY	62479LCL7	5.827%	A-1	P-1	03/20/2024	30,000,000.00	29,773,600.00
MUFG BANK LTD/NY	62479LCM5	5.848%	A-1	P-1	03/21/2024	25,000,000.00	24,806,722.22
MUFG BANK LTD/NY	62479LEE1	5.774%	A-1	P-1	05/14/2024	15,000,000.00	14,759,237.50
MUFG BANK LTD/NY	62479LHG3	5.467%	A-1	P-1	08/16/2024	40,000,000.00	38,846,455.55
MUFG BANK LTD/NY	62479LK87	5.289%	A-1	P-1	10/08/2024	25,000,000.00	24,116,319.45
NATIXIS NY BRANCH	63873JBD1	5.826%	A-1	P-1	02/13/2024	22,000,000.00	21,958,713.33
NATIXIS NY BRANCH	63873JC40	5.846%	A-1	P-1	03/04/2024	30,000,000.00	29,849,333.33



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<b>Financial Company Commercial Paper</b>							
NATIXIS NY BRANCH	63873JGF1	5.766%	A-1	P-1	07/15/2024	50,000,000.00	48,728,125.00
NATIXIS NY BRANCH	63873LEL5	5.610% <sup>(3)</sup>	A-1	P-1	09/03/2024	20,000,000.00	20,000,000.00
NATIXIS NY BRANCH	63873LEK7	5.610% <sup>(3)</sup>	A-1	P-1	09/04/2024	30,000,000.00	30,000,000.00
ROYAL BANK OF CANADA NY	78015MB33	5.770% <sup>(3)</sup>	A-1+	P-1	08/02/2024	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86563GC18	5.759%	A-1	P-1	03/01/2024	20,000,000.00	19,908,972.22
TORONTO DOMINION HOLDING USA	89116EDN0	5.486%	A-1+	P-1	04/22/2024	50,000,000.00	49,394,750.10
TOYOTA MOTOR CREDIT CORP	89233GDS2	5.943%	A-1+	P-1	04/26/2024	25,000,000.00	24,664,131.94
TOYOTA MOTOR CREDIT CORP	89233GFM3	5.889%	A-1+	P-1	06/21/2024	20,000,000.00	19,558,200.00
TOYOTA MOTOR CREDIT CORP	89233BDX2	5.720% <sup>(3)</sup>	A-1+	P-1	07/01/2024	34,000,000.00	34,000,000.00
<b>Category of Investment Sub-Total</b>						<b>1,273,550,000.00</b>	<b>1,261,164,482.60</b>
<b>Certificate of Deposit</b>							
BANK OF AMERICA NA	06050FFW7	5.810% <sup>(3)</sup>	A-1	P-1	02/05/2024	35,000,000.00	35,000,000.00
BANK OF AMERICA NA	06051WDN1	5.810%	A-1	P-1	03/15/2024	40,000,000.00	40,000,000.00
BANK OF AMERICA NA	06052T6E5	5.900%	A-1	P-1	04/17/2024	42,000,000.00	42,000,000.00
BANK OF AMERICA NA	06050FJL7	5.540% <sup>(3)</sup>	A-1	P-1	07/02/2024	35,000,000.00	35,000,000.00
BANK OF MONTREAL CHICAGO	06367DFC4	5.590%	A-1	P-1	09/03/2024	15,000,000.00	14,995,031.67
BNP PARIBAS	05593D4A8	5.640% <sup>(3)</sup>	A-1	P-1	12/26/2024	25,000,000.00	25,000,000.00
BNP PARIBAS NY BRANCH	05586FB55	5.930%	A-1	P-1	04/05/2024	40,000,000.00	40,000,000.00
BNP PARIBAS NY BRANCH	05593D3C5	5.310%	A-1	P-1	10/02/2024	25,000,000.00	25,000,000.00
CANADIAN IMP BK COMM NY	13606KWS1	5.820% <sup>(3)</sup>	A-1	P-1	02/15/2024	30,000,000.00	30,000,000.00
CANADIAN IMP BK COMM NY	13606KZJ8	5.890%	A-1	P-1	04/08/2024	26,000,000.00	26,000,000.00
CANADIAN IMP BK COMM NY	13606KB47	5.900%	A-1	P-1	06/06/2024	45,000,000.00	45,000,000.00
CITIBANK NA	17330QDB0	5.820%	A-1	P-1	07/08/2024	15,000,000.00	14,988,781.77
CITIBANK NA	17330QGG6	5.740%	A-1	P-1	08/16/2024	30,000,000.00	30,000,000.00
COOPERATIEVE RABOBANK U.A.	21684XG75	5.730%	A-1	P-1	02/15/2024	40,000,000.00	40,000,000.00
CREDIT AGRICOLE CIB NY	22536CT59	5.840%	A-1	P-1	02/26/2024	50,000,000.00	50,000,000.00
CREDIT AGRICOLE CIB NY	22536DRE0	5.490%	A-1	P-1	05/06/2024	35,000,000.00	35,000,000.00
CREDIT INDUST ET COMM NY	22536WEB8	5.570%	A-1	P-1	05/29/2024	45,000,000.00	45,007,988.79
DZ BANK NY	23344J7A7	5.810%	A-1	P-1	05/02/2024	40,000,000.00	40,000,000.00



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<b>Certificate of Deposit</b>							
DZ BANK NY	23344J7K5	5.680%	A-1	P-1	05/28/2024	29,000,000.00	29,000,000.00
DZ BANK NY	23344J7F6	5.750%	A-1	P-1	06/14/2024	17,000,000.00	17,000,612.05
HSBC BANK USA NA	40435RRP8	5.830% <sup>(3)</sup>	A-1	P-1	05/02/2024	25,000,000.00	25,000,000.00
HSBC BANK USA NA	40435RSN2	5.800% <sup>(3)</sup>	A-1	P-1	08/08/2024	19,000,000.00	19,000,000.00
HSBC BANK USA NA	40435RSQ5	5.750%	A-1	P-1	08/15/2024	33,000,000.00	33,000,000.00
MITSUBISHI UFJ FIN GRP	60683DSD2	5.610% <sup>(3)</sup>	A-1	P-1	06/20/2024	20,000,000.00	20,000,000.00
MIZUHO BANK LTD/NY	60710TJV4	5.850%	A-1	P-1	04/26/2024	41,000,000.00	41,000,000.00
NATIONAL AUSTRALIA BK/NY	63253T4F2	5.820% <sup>(3)</sup>	A-1+	P-1	02/22/2024	25,000,000.00	25,000,000.00
NATIONAL AUSTRALIA BK/NY	63253T4T2	5.630% <sup>(3)</sup>	A-1+	P-1	03/11/2024	27,000,000.00	27,000,000.00
NORDEA BANK ABP NEW YORK	65558U2E1	5.730%	A-1+	P-1	02/09/2024	30,000,000.00	30,000,032.40
NORDEA BANK ABP NEW YORK	65558U2U5	5.770%	A-1+	P-1	03/01/2024	40,000,000.00	40,000,000.00
NORDEA BANK ABP NEW YORK	65558UW65	5.810% <sup>(3)</sup>	A-1+	P-1	04/05/2024	42,000,000.00	42,000,000.00
NORDEA BANK ABP NEW YORK	65558U2K7	5.880% <sup>(3)</sup>	A-1+	P-1	08/14/2024	10,200,000.00	10,202,118.50
STATE STREET BANK & TR	8574P1NT9	5.650% <sup>(3)</sup>	A-1+	P-1	02/21/2024	46,000,000.00	46,000,000.00
SUMITOMO MITSUI BANK NY	86565FY63	5.720% <sup>(3)</sup>	A-1	P-1	04/04/2024	25,000,000.00	25,000,000.00
SUMITOMO MITSUI BANK NY	86565FU67	5.880% <sup>(3)</sup>	A-1	P-1	05/15/2024	30,000,000.00	30,005,918.88
SUMITOMO MITSUI BANK NY	86565F3S9	5.680% <sup>(3)</sup>	A-1	P-1	05/29/2024	25,000,000.00	25,000,000.00
SUMITOMO MITSUI TRUST NY	86564PLQ2	5.590% <sup>(3)</sup>	A-1	P-1	07/01/2024	50,000,000.00	50,000,000.00
SUMITOMO MITSUI TRUST NY	86564PMG3	5.580% <sup>(3)</sup>	A-1	P-1	07/08/2024	30,000,000.00	30,000,000.00
SVENSKA HANDELSBANKEN NY	86959R4C1	5.830% <sup>(3)</sup>	A-1+	P-1	04/02/2024	35,000,000.00	35,000,000.00
SVENSKA HANDELSBANKEN NY	86959R5U0	5.900%	A-1+	P-1	07/12/2024	24,000,000.00	24,000,000.00
SVENSKA HANDELSBANKEN NY	86959TAA4	5.600% <sup>(3)</sup>	A-1+	P-1	10/03/2024	50,000,000.00	50,000,000.00
SVENSKA HANDELSBANKEN NY	86959TAN6	5.270%	A-1+	P-1	10/17/2024	25,000,000.00	25,000,865.34
SVENSKA HANDELSBANKEN NY	86959TAU0	5.570% <sup>(3)</sup>	A-1+	P-1	10/24/2024	20,000,000.00	20,000,000.00
SWEDBANK NY	87019WMY8	5.950%	A-1	P-1	04/01/2024	25,000,000.00	25,000,000.00
SWEDBANK NY	87019WQK4	5.900%	A-1	P-1	06/14/2024	25,000,000.00	25,000,000.00
SWEDBANK NY	87019WQR9	5.900%	A-1	P-1	06/20/2024	25,000,000.00	24,998,647.30
TORONTO DOMINION BANK NY	89115BN89	5.840% <sup>(3)</sup>	A-1+	P-1	04/01/2024	40,000,000.00	40,000,000.00
TORONTO DOMINION BANK NY	89115BGM6	5.900%	A-1+	P-1	07/19/2024	23,000,000.00	23,000,000.00
TORONTO DOMINION BANK NY	89115B3Z1	6.000%	A-1+	P-1	09/05/2024	15,000,000.00	15,000,000.00



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Schedule of Investments

For the Month Ending

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<b>Certificate of Deposit</b>							
TORONTO DOMINION BANK NY	89115BAV2	5.700%	A-1+	P-1	09/23/2024	20,000,000.00	20,030,817.85
UBS AG STAMFORD CT	90275DSL5	5.670%	A-1	P-1	05/29/2024	50,000,000.00	50,000,000.00
WELLS FARGO BANK NA	95001KLU6	5.800% <sup>(3)</sup>	A-1	P-1	02/12/2024	25,000,000.00	25,000,000.00
WELLS FARGO BANK NA	95001KNQ3	5.830% <sup>(3)</sup>	A-1	P-1	06/03/2024	25,000,000.00	25,000,000.00
WELLS FARGO BANK NA	95001KNE0	5.910% <sup>(3)</sup>	A-1	P-1	08/02/2024	29,240,000.00	29,269,086.95
WELLS FARGO BANK NA	95001KRG1	5.910% <sup>(3)</sup>	A-1	P-1	11/12/2024	26,000,000.00	26,000,000.00
WELLS FARGO BANK NA	95001KSD7	5.230%	A-1	P-1	12/13/2024	20,000,000.00	20,000,000.00
WESTPAC BANKING CORP NY	96130AVM7	5.230%	A-1+	P-1	09/10/2024	25,000,000.00	24,999,219.75
<b>Category of Investment Sub-Total</b>						<b>1,704,440,000.00</b>	<b>1,704,499,121.25</b>
<b>Asset Backed Commercial Paper</b>							
ATLANTIC ASSET SEC LLC	04821TC11	5.844%	A-1	P-1	03/01/2024	35,000,000.00	34,840,701.39
STARBIRD FUNDING CORP	85520PHZ2	5.760% <sup>(3)</sup>	A-1	P-1	02/01/2024	45,000,000.00	45,000,000.00
<b>Category of Investment Sub-Total</b>						<b>80,000,000.00</b>	<b>79,840,701.39</b>
<b>Portfolio Totals</b>						<b>4,818,890,000.00</b>	<b>4,804,682,544.24</b>



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

## Schedule of Investments

For the Month Ending **January 31, 2024**

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **48** and **75** days, respectively.

- (1) 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.
- (2) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (3) 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 an affiliate of PFM Asset Management LLC.*