Virginia State Non-Arbitrage Program – SNAP Fund Portfolio

Annual Report

June 30, 2018

Virginia State
SNAP
Non-Arbitrage Program

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Report of Independent Auditors

To the Virginia Treasury Board and Participants of the
Virginia State Non-Arbitrage Program – SNAP Fund Portfolio

We have audited the accompanying financial statements of the Virginia State Non-Arbitrage Program – SNAP Fund Portfolio, which comprise the statement of net position as of June 30, 2018, and the related statement of changes in net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Virginia State Non-Arbitrage Program – SNAP Fund Portfolio at June 30, 2018, and the changes in its net position for the year then ended, in conformity with U.S. generally accepted accounting principles.

Required Supplementary Information

U.S. generally accepted accounting principles require that the Management's Discussion and Analysis on pages 2 through 3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Investments as of June 30, 2018 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

Ernst & Young LLP

Philadelphia, Pennsylvania
October 25, 2018

Management's Discussion and Analysis

We are pleased to present the Annual Report for the SNAP Fund Portfolio (the "Fund") for the year ended June 30, 2018. Management's Discussion and Analysis is designed to focus the reader on significant financial items and provide an overview of the Fund's activities for the year ended June 30, 2018. The financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by Governmental Accounting Standards Board ("GASB") for local government investment pools.

Economic Update

While the past 12 months saw turbulence at times, markets were remarkably stable and we continued to observe a pickup in economic growth. Several notable elements contributed to this favorable environment, such as improving labor markets, global expansion, adjustments to U.S. tax policy and multiple rate hikes priced in by the Federal Open Market Committee ("FOMC").

The economy grew at a solid pace in the first half of 2018, marking the second longest period of expansion since the Great Recession. The U.S. labor markets continued to strengthen as well, as unemployment fell to a 48-year low. An increase in corporate spending provoked modest wage growth, and hourly earnings – a key measure of wage growth – rose slightly over the past 12 months. During the past year, the economy also added, on average, about 200,000 jobs per month.

An improving labor market and gradual pickup in inflation prompted the Federal Reserve (the "Fed") to raise rates three times in 2017 and again in March and June of 2018. June's rate hike marked the seventh quarter-point move since December 2015. Fed inflation expectations also rose, as the core Personal Consumption Expenditures ("PCE") price index, inched closer to the Fed's long-term inflation target of 2.00 percent. Additionally, the face of the Fed changed in early 2018 when Janet Yellen passed the chair seat to Jay Powell. Powell is on course to continue Yellen's gradual approach to monetary tightening and balance sheet reduction.

The Trump administration's first major legislative win came in December with significant adjustments to U.S. tax policy. Since then, the reform's corporate tax cuts have generated a modest boost in economic growth. What remains to be seen is whether additional economic growth, over the longer term, will be enough to offset the increase to the budget deficit triggered by this legislation.

The Trump administration also imposed tariffs on steel and aluminum imports, causing trade tensions within the global markets. Various other geopolitical factors subjected global economies to high levels of risk throughout the year – specifically, threats from North Korea, Russia-NATO conflicts, North American Free Trade Agreement ("NAFTA") trade tensions and turmoil in the Middle East. Despite these uncertainties, there has been a consistent theme of synchronized economic growth among the global markets.

Across the board, the financial markets experienced a strong year for returns. Equities soared, responding positively to emerging markets and developed countries (excluding the United States), and domestic fixed income bonds performed well, moved by a muted outlook for inflation and strong demand for credit-related bonds. Short-term U.S. Treasury note yields were substantially higher over the last 12 months compared to previous years, reaching their highest levels since 2008, while long-term yields experienced little or no increases because of subdued inflation expectations. Although the yield curve initially steepened in early 2018, as longer-term rates moved up in response to a modest uptick in inflation expectations, the flattening trend ultimately resumed, retreating to post-recession tightening.

Portfolio Strategy

PFM's Asset Management team employed active management of the Fund's assets through the 12-month period to take advantage of opportunities present in the market. We strategically positioned the weighted average maturity of the portfolio ahead of anticipated FOMC rate hikes. This strategy enabled the portfolio yield to quickly adjust higher after each rate hike. Floating rate securities were also an integral part of our strategy in this rising rate environment. As a result, the Fund's yield rose over the year, in tandem with overall rises in short-term rates. We expect to maintain this maturity management strategy in coming months, balancing the opportunity for higher yields in longer-maturing investments with the goal of protecting the Fund's net asset value when rates rise.

Given changing outlooks and market changes over the last 12 months, we are on alert for indicators showing the pace of rate hikes accelerating due to quickening economic activity or rising inflation — or diminishing due to rising risk. We stand ready to adjust our portfolio strategy in either case. As always, our primary objectives are to protect the value of the Fund's shares and to provide liquidity for investors. We will continue to work hard to achieve these goals and focus on increasing investment yield after more than eight years of near-zero interest rates.

Financial Statement Overview

Management's Discussion and Analysis provides an overview of the financial statements of the Fund. The financial statements for the Fund include a Statement of Net Position and Statement of Changes in Net Position. These financial statements are supported by the Notes to Financial Statements. In addition, a Schedule of Investments for the Fund is included as Other Information following the Notes to Financial Statements.

Condensed Financial Information and Analysis

The Statement of Net Position presents the financial position of the Fund at June 30, 2018 and includes all assets and liabilities of the Fund. The difference between total assets and total liabilities, which is equal to the participants' interest in the Fund's net position, is shown below for the current and prior fiscal year-end dates:

	June 30, 2018	June 30, 2017
Total Assets	$ 4,040,371,206	$ 3,502,607,930
Total Liabilities	(1,344,886)	(265,636)
Net Position	$ 4,039,026,320	$ 3,502,342,294

The increase in total assets of the Fund is primarily comprised of a $533,892,653 increase in investments, which fluctuate based on the total net position of the Fund as capital shares are issued and redeemed. The increase in total liabilities is mostly due to a $1,049,591 increase in subscriptions received in advance, which are share investments received at the Fund's bank account before notification has been received and the share issuance completed.

The Statement of Changes in Net Position presents the Fund's activity for the year ended June 30, 2018. Yearly variances in the gross income generated by the Fund are impacted by the overall rate environment described in the preceding paragraphs. Average net assets also impact the net investment income, as well as certain of the expense line items that are based on a percent of net assets and other fixed costs that are spread over the average net assets. The changes in the Fund's net position during both the current and prior fiscal year primarily relate to a net capital share issuance for each period, but also include net investment income and realized gains on sale of investments, as outlined in the table that follows:

	Year Ended June 30, 2018	December 2, 2016[(1)] through June 30, 2017
Investment Income	$ 60,493,469	$ 19,250,305
Net Expenses	(2,819,169)	(1,494,969)
Net Investment Income	57,674,300	17,755,336
Net Realized Gain on Sale of Investments	50,237	60,631
Net Capital Shares Issued/(Redeemed)	478,959,489	3,484,526,327
Change in Net Position	$ 536,684,026	$ 3,502,342,294

(1) Commencement of operations.

The investment income of the Fund is impacted by a combination of the amount of investable assets and the general short-term interest rate environment that impacts the yields on investments it can purchase. The Fund's average net assets increased 17% year-over-year, which is reflected in the increase in the net capital shares issued/redeemed above. The increase in investment income is partially due to the cumulative 75 basis point increase in the federal funds target during the current fiscal year causing yields on the investments the Fund purchased to be higher year-over-year. In addition, the current year was a full fiscal year as compared to the prior fiscal year being a partial year based on the date the Fund commenced operations. The combination of these factors resulted in higher investable assets which contributed to the higher investment income.

Net expenses are mostly comprised of investment management fees, which are calculated as a percent of average net assets, as well as other operating costs. The increase in net expenses of the Fund was primarily due to the increase in average net assets and longer time period year-over-year. The net expenses of the Fund include a fee of $100,000 to the Virginia Treasury Board which represents an annual oversight fee which is accrued incrementally on a daily basis throughout the year. Realized gains or losses on sale of investments, which occur whenever investments are sold for more or less than their carrying value, did not change significantly from the prior year.

The return of the Fund's portfolio for the year ended June 30, 2018 was 1.56%, as compared to an unannualized return of 0.58% for the prior fiscal year, which was a partial year based on the Fund's commencement of operations. In addition, select financial highlights for the current fiscal year, as compared to the prior fiscal year, are as follows:

	Year Ended June 30, 2018	December 2, 2016[(1)] through June 30, 2017
Ratio of Net Investment Income to Average Net Assets	1.56%	0.97%
Ratio of Expenses to Average Net Assets	0.08%	0.08%

(1) Commencement of operations. The ratios above are annualized using the period during which shares of the Fund were outstanding as noted above.

The ratio of net investment income to average net assets rose due to the increase in investment income as noted above. The ratio of expenses to average net assets did not change year-over-year.

Statement of Net Position

June 30, 2018

Assets	
Investments	$ 4,030,592,689
Cash and Cash Equivalents	1,299,551
Interest Receivable	8,472,716
Prepaid Expenses	6,250
Total Assets	4,040,371,206
Liabilities	
Subscriptions Received in Advance	1,049,591
Investment Management Fees Payable	227,526
Banking Fees Payable	21,487
Audit Fees Payable	30,250
Other Accrued Expenses	16,032
Total Liabilities	1,344,886
Net Position	
(applicable to 4,039,026,320 outstanding shares of beneficial interest; unlimited authorization; no par value; equivalent to $1.00 per share)	$ 4,039,026,320

Statement of Changes in Net Position

Year Ended June 30, 2018

Income	
Investment Income	$ 60,493,469
Expenses	
Investment Management Fees	2,552,988
Treasury Board Oversight Fees	100,000
Banking Fees	127,149
Audit Fees	30,250
Other Expenses	9,368
Total Expenses	2,819,755
Less: Expenses Paid Indirectly	(586)
Total Net Expenses	2,819,169
Net Investment Income	57,674,300
Other Income	
Net Realized Gain on Sale of Investments	50,237
Net Increase from Investment Operations Before Capital Transactions	57,724,537
Capital Shares Issued	3,321,865,632
Capital Shares Redeemed	(2,842,906,143)
Change in Net Position	536,684,026
Net Position – Beginning of Year	3,502,342,294
Net Position – End of Year	$ 4,039,026,320

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

A. Organization and Reporting Entity

The Virginia State Non-Arbitrage Program (the "Program") was established by the Treasury Board of the Commonwealth of Virginia in 1989 pursuant to the Government Non-Arbitrage Investment Act, also known as the SNAP Act (Chapter 47, Title 2.2, Code of Virginia 1950, as amended), to provide comprehensive investment management, accounting and arbitrage rebate calculation services for proceeds of tax-exempt borrowings and other financings of Virginia Issuers subject to Section 148 (and related sections) of the Internal Revenue Code. The Commonwealth of Virginia, counties, cities, and towns in the Commonwealth, and their agencies, institutions and authorities are all eligible to invest in the Program.

The Program currently provides the SNAP Fund Portfolio (the "Fund") and separately managed Individual Portfolios as a means for Issuers to invest these proceeds. It also provides recordkeeping, depository and arbitrage calculation services. The Fund invests in securities permitted by Code of Virginia §2.2-4500 et seq. and may hold deposits subject to Code of Virginia § 2.2-4400 et seq.

The Fund was established as a local government investment pool on October 27, 2016 and it commenced operations on December 2, 2016. The Fund's financial statements presented within this Annual Report have been prepared in conformity with the reporting framework prescribed by the Governmental Accounting Standards Board ("GASB") for local government investment pools.

B. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

Measurement Focus and Basis of Accounting

The Fund reports transactions and balances using the economic resources management focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Cash and Cash Equivalents

The Fund reflects cash on deposit in bank accounts which is available within one business day as cash and cash equivalents. Certificates of deposit are disclosed separately as investments in the financial statements.

Valuation of Investments

In accordance with the authoritative guidance on fair value measurements and disclosures under GASB Statement No. 72, the Fund discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 – Quoted prices in active markets for identical assets.

Level 2 – Inputs other than quoted prices that are observable for the asset, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 – Unobservable inputs for the assets, including the Fund's own assumptions for determining fair value.

The Fund's investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. In accordance with GASB Statement No. 79, the portfolio securities are valued at amortized cost, which approximates fair value. GASB Statement No. 79 requires a comparison of the Fund's investments on an amortized cost basis to fair values determined on a market value basis at least monthly. The market prices used to determine fair values in this comparison are derived from closing bid prices as of the last business day of the month as supplied by third-party pricing services. Where prices are not available from these generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Since the value is not obtained from a quoted price in an active market, all securities held by the Fund at June 30, 2018 are categorized as Level 2.

Investment Transactions

Security transactions are accounted for on the trade date (date the order to buy or sell is executed). Costs used in determining realized gains and losses on the sale of investment securities are those of specific securities sold. Interest income is recorded using the accrual method. Discounts and premiums are accreted and amortized, respectively, to interest income over the lives of the respective securities.

Repurchase Agreements

Repurchase agreements entered into with broker-dealers are secured by U.S. government or agency obligations. The Fund's custodian takes possession of the collateral pledged for investments in repurchase agreements. The Fund also enters into tri-party repurchase agreements. Collateral pledged for tri-party repurchase agreements is held for the Fund by an independent third-party custodian bank until the maturity of the repurchase agreement. Repurchase agreements are collateralized at 102% of the obligation's principal and interest value. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines, realization of the value of the obligation by the Fund may be delayed. In the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to delays from legal proceedings.

Share Valuation and Participant Transactions

The net asset value ("NAV") per share of the Fund is calculated as of the close of business each business day by dividing the net position of the Fund by the number of outstanding shares. It is the Fund's objective to maintain a NAV of $1.00 per share; however, there is no assurance that this objective will be achieved. The exact price for share transactions will be determined based on the NAV next calculated after receipt of a properly executed order. The number of shares purchased or redeemed will be determined by the NAV.

Dividends and Distributions

On a daily basis, the Fund declares dividends and distributions from its net investment income, and net realized gains or losses from securities transactions, if any. Such dividends and distributions are payable to participants of record at the time of the previous computation of the Fund's net asset value and are distributed to each investor's account by purchase of additional shares of the Fund on the last business day of each month. For the year ended June 30, 2018, the Fund distributed dividends totaling $57,724,537.

Redemption Restrictions

Shares of the Fund are available to be redeemed upon proper notice, as outlined in the Fund's Information Statement, without restrictions under normal operating conditions. There are no limits to the number of redemptions that can be made as long as an investor has a sufficient number of shares to meet their redemption request. The procedures for effecting redemption shall be as set forth in the Information Statement from time to time. The Treasury Board may suspend the right of withdrawal or postpone the date of payment if there is an emergency that makes the sale of the Fund's securities or determination of its net asset value not reasonably practical.

Use of Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Income Tax Status

The Fund is not subject to federal or state income tax upon the income realized by it. Accordingly, no provision for income taxes is required in the financial statements.

Representations and Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

Subsequent Events Evaluation

The Fund has evaluated subsequent events through October 25, 2018, the date through which procedures were performed to prepare the financial statements for issuance. No events have taken place that meet the definition of a subsequent event requiring adjustment to or disclosure in these financial statements.

C. Investment Risks

Under GASB Statement No. 40, state and local governments and other municipal entities are required to disclose credit risk, concentration of credit risk, and interest rate risk for investment portfolios. The following risk disclosures of the Fund as of June 30, 2018 have been provided for the information of the Fund's investors.

Credit Risk

The Fund's investment policies, as outlined in the Fund's Information Statement, limits the Fund's investments to investments authorized under Virginia law for counties, cities, towns, political subdivisions and public bodies of the Commonwealth of Virginia as those terms are used in the Code of Virginia. As of June 30, 2018, the Fund's portfolio was comprised of investments which were, in aggregate, rated by Standard and Poor's ("S&P") as follows:

S&P Rating	% of Portfolio
AA+	8.06%
A-1+	31.26%
A-1	49.91%
Exempt(1)	10.77%

(1) Represents investments in U.S. Treasury securities, which are not considered subject to overall credit risk per GASB.

The above ratings of the investments held by the Fund include the ratings of collateral underlying repurchase agreements in effect for the portfolio at June 30, 2018.

Concentration of Credit Risk

As outlined in the Fund's Information Statement, the Fund's investment policy establishes certain restrictions on investments and limitations on portfolio composition. The Fund's investment portfolio at June 30, 2018 included the following issuers, which individually represented greater than 5% of its total investment portfolio:

Issuer	% of Portfolio
Credit Agricole Corporate and Investment Bank(1)	8.28%
Goldman Sachs(1)	8.06%
U.S. Treasury	5.57%

(1) This issuer is counterparty to repurchase agreements entered into by the Fund. This repurchase agreement is collateralized by the U.S. government and agency securities.

Interest Rate Risk

The Fund's investment policies limit their exposure to market value fluctuations due to changes in interest rates by requiring that the Fund maintain a dollar-weighted average maturity of not greater than sixty days. At June 30, 2018, the weighted average maturity of the Fund's entire portfolio, including cash and cash equivalents, was 32 days. The range of yields to maturity, actual maturity dates, principal values, fair values and weighted average maturities of the types of investments the Fund was invested in at June 30, 2018 are as follows:

Type of Deposits and Investments	Yield-to Maturity Range	Maturity Range	Principal	Fair Value	Weighted Average Maturity
Cash and Cash Equivalents	n/a	n/a	$ 1,299,551	$ 1,299,551	1 Day
Certificates of Deposit – Negotiable	1.94%-2.61%	7/2/18-4/26/19	2,288,500,000	2,288,464,868	29 Days
Commercial Paper	2.25%-2.42%	7/17/18-3/15/19	835,000,000	833,470,055	38 Days
Repurchase Agreements	1.89%-2.10%	7/2/18-7/24/18	534,500,000	534,500,000	4 Days
Government Agency Discount Notes	1.91%	8/10/18-8/16/18	150,000,000	149,654,305	45 Days
U.S. Treasury Notes	2.01%-2.08%	10/1/18-10/31/18	225,000,000	224,503,461	100 Days
Total			$ 4,034,299,551	$ 4,031,892,240	

The yields shown in the preceding table represent the yield-to-maturity at original cost except for adjustable rate instruments, for which the rate shown is the coupon rate in effect at June 30, 2018.

The weighted-average maturities shown in the preceding table are calculated based on the stated maturity dates with the following exceptions: (1) floating or variable rate securities are assumed to have an effective maturity of the date upon with the security's interest rate next resets; (2) the effective maturity of callable securities is assumed to be its stated maturity unless the security had been called as of the reporting date, in which case the effective maturity would be assumed to be its called date; (3) for instruments subject to demand features, the effective maturity is assumed to be the period remaining until the principal amount of the security may be recovered through the demand feature; and (4) the effective maturity of cash and cash equivalents is assumed to be one day. Refer to the Schedule of Investments included in the unaudited Other Information that follows for further information.

D. Fees and Charges

Management Fees

Effective September 17, 2004, the Treasury Board entered into an agreement with PFM Asset Management LLC ("PFMAM") to act as investment manager and program administrator to the Program. In conjunction with the establishment of the Fund on October 27, 2016, the Treasury Board entered into an updated agreement with PFMAM to act as investment manager and program administrator. In this capacity, PFMAM provides investment advice and generally supervises the investment program of the Fund, services all investor accounts, determines and allocates income of the Fund, provides administrative personnel, equipment and office space, determines the net asset value of the Fund on a daily basis and performs all related administrative services.

Under its current agreement with the Fund, PFMAM is entitled to a fee payable monthly that is determined based on the average daily net assets of the Fund as follows: 0.09% of the first $1 billion of average daily net assets, 0.065% of the next $2 billion of average daily net assets, and 0.05% of average daily net assets over $3 billion.

Treasury Board Oversight Fees

In accordance with the contract creating the Program, the Treasury Board has the power to conduct the business of the Fund and carry on its operations and to do all such other things and execute all such instruments as it deems necessary, proper or desirable in order to promote the interests of the Fund. The Treasury Board may remove and appoint successors to the Investment Manager, the Depository, the Custodian and the Rebate Calculation Agent. The Fund is assessed an annual fee of $100,000 by the Treasury Board for its oversight of the Fund. The fee shall accrue daily, be payable quarterly and be subject to change not more than once each fiscal year. The Treasury Board shall provide at least 30 days' notice of any change in the amount of the annual fee.

Other Fund Expenses

The Fund pays custodial and depository banking fees, audit fees, rating fees, and other operating expenses. During the fiscal year ended June 30, 2018, banking fees were reduced by $586 as a result of earnings credits from cash balances.

Other Information
(unaudited)

Schedule of Investments (unaudited)

June 30, 2018

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Certificates of Deposit (56.66%)			
Bank of America			
2.45%[4]	10/9/18	$ 25,000,000	$ 25,000,000
2.40%[4]	11/15/18	30,000,000	30,000,000
Bank of Montreal (Chicago)			
2.24%	8/24/18	35,000,000	35,000,000
Bank of Nova Scotia Houston			
2.21%[4]	9/7/18	50,000,000	50,000,000
2.33%[4]	12/21/18	50,000,000	50,000,000
2.28%[4]	3/6/19	25,000,000	25,000,000
BNP Paribas (NY)			
2.19%[4]	8/2/18	30,000,000	30,000,000
2.45%[4]	10/2/18	65,000,000	65,000,000
Canadian Imperial Bank (NY)			
2.28%[4]	8/24/18	25,000,000	25,000,000
2.48%[4]	1/4/19	35,000,000	35,000,000
2.29%[4]	3/5/19	15,000,000	15,000,000
Citibank			
2.24%	7/2/18	55,000,000	55,000,000
Commonwealth Bank of Australia (NY)			
2.30%	10/19/18	60,000,000	60,000,000
2.27%[4]	12/11/18	50,000,000	50,000,000
2.33%[4]	1/28/19	20,000,000	20,000,000
Credit Suisse (NY)			
2.35%[4]	7/18/18	25,000,000	25,000,359
2.40%[4]	11/1/18	25,000,000	25,000,000
2.55%[4]	1/4/19	45,000,000	45,000,000
DNB Norway Bank ASA (NY)			
2.26%	8/1/18	25,000,000	25,000,000
2.23%	8/10/18	50,000,000	50,000,000
HSBC Bank			
2.16%[4]	7/2/18	25,000,000	25,000,000
2.45%[4]	10/11/18	23,000,000	23,000,000
2.33%[4]	11/21/18	28,000,000	28,000,000
2.52%[4]	1/2/19	50,000,000	50,000,000
Mizuho Bank LTD (NY)			
2.22%[4]	8/6/18	10,000,000	10,000,000
2.37%	8/15/18	25,000,000	25,000,000
2.44%[4]	10/11/18	80,000,000	80,000,000
2.35%[4]	11/26/18	11,000,000	11,000,000
MUFG Bank LTD (NY)			
2.61%	2/5/19	20,000,000	19,955,329
National Australia Bank (NY)			
2.19%	8/9/18	75,000,000	75,000,000
Nordea Bank AB (NY)			
2.20%	8/10/18	45,000,000	45,000,000
2.22%	9/10/18	25,000,000	25,000,000
2.53%[4]	4/5/19	30,000,000	30,000,000

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

June 30, 2018

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Norinchukin Bank (NY)			
1.94%	7/2/18	$ 100,000,000	$ 100,000,000
2.27%	7/2/18	25,000,000	25,000,000
Royal Bank of Canada (NY)			
2.23%[4]	7/10/18	50,000,000	50,000,000
2.26%[4]	7/24/18	20,000,000	20,000,000
2.47%[4]	1/10/19	40,000,000	40,000,000
Skandinaviska Enskilda Bank			
2.20%[4]	7/9/18	50,000,000	50,000,000
Societe Generale (NY)			
2.36%	7/31/18	32,000,000	32,000,000
2.32%	10/1/18	100,000,000	100,000,000
State Street Bank & Trust			
2.22%	8/30/18	25,000,000	25,000,000
Sumitomo Mitsui Bank (NY)			
2.21%[4]	7/2/18	50,000,000	50,000,000
2.31%	7/17/18	10,000,000	10,000,000
2.21%[4]	8/3/18	25,000,000	25,000,000
2.43%[4]	10/11/18	35,000,000	35,000,000
Svenska Handelsbanken (NY)			
2.25%[4]	7/30/18	25,000,000	25,000,000
2.27%[4]	8/24/18	30,000,000	30,000,547
2.47%[4]	9/28/18	50,000,000	50,000,000
2.39%[4]	11/14/18	30,000,000	30,000,000
Swedbank (NY)			
2.22%	7/6/18	65,000,000	65,000,000
Toronto Dominion Bank (NY)			
2.26%	8/15/18	22,500,000	22,500,000
2.32%	8/20/18	65,000,000	65,000,000
2.35%	10/12/18	25,000,000	25,000,000
2.53%[4]	4/17/19	20,000,000	20,000,000
UBS AG (CT)			
2.47%[4]	12/28/18	25,000,000	25,000,000
2.48%[4]	2/4/19	50,000,000	50,000,000
Wells Fargo Bank			
2.22%[4]	9/7/18	30,000,000	30,000,000
2.57%[4]	4/12/19	60,000,000	60,000,000
Westpac Banking Corp. (NY)			
2.47%[4]	10/17/18	17,000,000	17,008,633
2.43%[4]	4/26/19	25,000,000	25,000,000
Total Certificates of Deposit			2,288,464,868
Commercial Paper (20.64%)			
American Honda Finance			
2.25%	9/24/18	25,000,000	24,867,778
Bank of Montreal (Chicago)			
2.27%	8/9/18	65,000,000	64,840,858
BNP Paribas (NY)			
2.26%	8/1/18	25,000,000	24,951,563

The notes to the financial statements are an integral part of the schedule of investments.

June 30, 2018

Rate[1]	Maturity Date[2]	Principal	Fair Value[3]
Canadian Imperial Holding			
2.40%[4]	11/5/18	$ 50,000,000	$ 50,000,000
Credit Agricole Corporate and Investment Bank (NY)			
2.27%	9/4/18	50,000,000	49,795,972
2.35%	10/1/18	75,000,000	74,553,417
Dexia Credit Local SA (NY)			
2.41%	1/29/19	50,000,000	50,000,000
ING (US) Funding LLC			
2.28%[4]	8/31/18	10,000,000	10,000,000
2.25%[4]	12/4/18	25,000,000	25,000,000
2.35%[4]	2/15/19	40,000,000	40,000,000
2.39%[4]	3/15/19	50,000,000	50,000,000
JP Morgan Securities LLC			
2.29%[4]	7/30/18	10,000,000	10,000,000
2.31%	9/21/18	20,000,000	19,895,222
2.42%[4]	10/5/18	25,000,000	25,000,000
2.35%[4]	12/21/18	75,000,000	75,000,000
MUFG Bank LTD (NY)			
2.35%	7/18/18	45,000,000	44,950,275
2.33%	8/6/18	75,000,000	74,826,000
Toyota Motor Credit Corporation			
2.34%	7/17/18	54,000,000	53,944,320
2.29%	8/6/18	30,000,000	29,931,600
2.37%	8/7/18	36,000,000	35,913,050
Total Commercial Paper			833,470,055
Government Agency & Instrumentality Obligations (9.26%)			
Federal Home Loan Bank Discount Notes			
1.91%	8/10/18	50,000,000	49,894,444
1.91%	8/15/18	50,000,000	49,881,250
1.91%	8/16/18	50,000,000	49,878,611
U.S. Treasury Notes			
2.01%	10/1/18	175,000,000	174,723,234
2.08%	10/31/18	50,000,000	49,780,227
Total U.S. Government Agency & Instrumentality Obligations			374,157,766
Repurchase Agreements (13.23%)			
Goldman Sachs & Co.			
2.02%	7/2/18	75,000,000	75,000,000
(Dated 6/29/18, repurchase price $75,012,625, collateralized by: Fannie Mae securities, 2.78% - 6.50%, maturing 5/1/24 – 10/1/39, fair value $20,104,887; and Freddie Mac securities, 3.00% - 4.50%, maturing 9/1/26 – 9/1/46, fair value $56,407,990)			
1.89%	7/7/18[5]	250,000,000	250,000,000
(Dated 6/14/18, repurchase price $250,525,000, collateralized by Ginnie Mae securities, 2.50% - 5.00%, maturing 9/15/21 - 12/20/47, fair value $151,722,484; Fannie Mae securities, 2.52% - 3.90%, maturing 8/1/26 – 1/1/43, fair value $49,326,956; and Freddie Mac securities, 3.50%, maturing 10/1/34, fair value $54,191,534)			

The notes to the financial statements are an integral part of the schedule of investments.

Schedule of Investments (unaudited)

June 30, 2018

Rate(1)	Maturity Date(2)		Principal	Fair Value(3)
Credit Agricole Corporate and Investment Bank (NY)				
2.10%	7/2/18		$ 209,500,000	$ 209,500,000
	(Dated 6/29/18, repurchase price $209,536,662, collateralized by U.S. Treasury securities, 0.00% - 1.75%, maturing 5/15/22 – 8/15/44, fair value $213,727,438)			
Total Repurchase Agreements				534,500,000
TOTAL INVESTMENTS (99.79%)				4,030,592,689
OTHER ASSETS IN EXCESS OF OTHER LIABILITIES (0.21%)				8,433,631
NET POSITION (100.00%)				$4,039,026,320

(1) Yield-to-maturity at original cost, unless otherwise noted.

(2) Actual maturity date, unless otherwise noted.

(3) See Note B to the financial statements.

(4) Adjustable rate security. Rate shown is that which was in effect at June 30, 2018.

(5) Subject to put with 7 days notice.

The notes to the financial statements are an integral part of the schedule of investments.

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