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CITY OF AURORA

March 2019

Part of  BNY MELLON

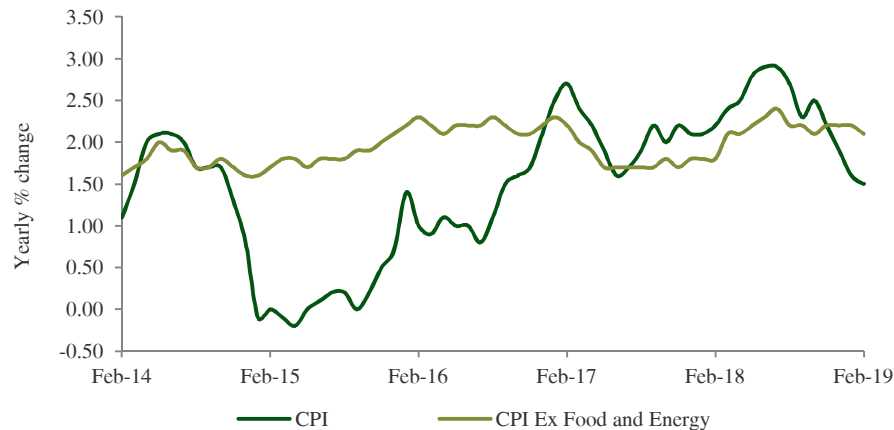


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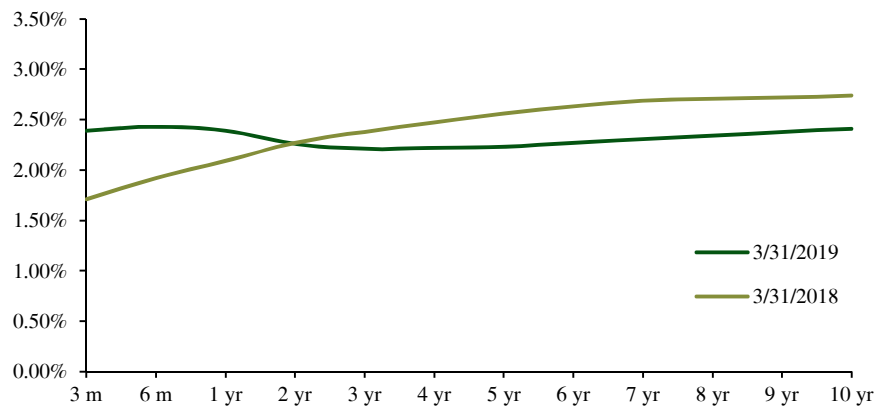
As of March 31, 2019

Chart 1: Consumer Price Index: 02/28/2014—02/28/2019



Source: Bloomberg Finance LP, March 31, 2019.

Chart 2: Treasury yield curve: 03/31/2018 and 03/31/2019



Source: Bloomberg Finance LP, March 31, 2019.

Economic Indicators and Monetary Policy

Although interest rates started the month with a stable tone, rates ultimately fell across the curve during March. Weakness in certain economic indicators domestically, continuing political turmoil and softening manufacturing data in Europe, along with dovish comments from the Federal Reserve drove rates lower. The yield on the 2-year US Treasury note was 2.56% on March 1 and ended the month 30 bp lower.

The employment report on March 8 disappointed, showing that non-farm payrolls increased by 20,000 compared to market expectations of 180,000 new jobs. Meanwhile the prior month's gain of 304,000 jobs was increased to 311,000. The unemployment rate decreased in February to 3.8% and the underemployment rate fell to 7.3%. Average hourly earnings increased 0.4% in February for an annual gain of 3.4%.

On March 12 the February Consumer Price Index data reflected a 0.2% monthly increase which was in line with expectations. On a year-over-year basis, the CPI increased 1.5% in February, compared to the prior reading of 1.6%. February was the first monthly increase in US consumer prices since October, and the modest size of the increase resulted in the smallest annual gain in well over two years. For the prior three months the monthly CPI reading was zero. Excluding the volatile food and energy components, the core CPI increased 0.1% in February for an annual gain of 2.1%. The prior and expected core CPI readings were both 2.2% on an annual basis. (See Chart 1.)

On March 20 the Federal Open Market Committee (FOMC) voted unanimously to hold the Fed funds target rate in a range of 2.25% to 2.50%. The FOMC updated its median policy rate projections to reflect no expected hikes this year, down from two anticipated rate increases projected last quarter. The FOMC still forecasts the next move to be a rate increase, with a single 25 bp hike projected in 2020. The FOMC also announced its intention to reduce the pace of its balance sheet reduction and halt the reduction in September.

Interest Rate Summary

At the end of March, the 3-month US Treasury bill yielded 2.39%, the 6-month US Treasury bill yielded 2.43%, the 2-year US Treasury note yielded 2.26%, the 5-year US Treasury note yielded 2.23% and the 10-year US Treasury note yielded 2.41%. (See Chart 2).

ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2019 - March 31, 2019

<u>Amortized Cost Basis Activity Summary</u>		
Opening balance		516,678,563.37
Income received	1,010,342.93	
Total receipts		1,010,342.93
Participant withdrawals	(0.02)	
Total disbursements		(0.02)
Interportfolio transfers	4,421,414.25	
Total Interportfolio transfers		4,421,414.25
Realized gain (loss)		0.00
Total amortization expense		(90,327.80)
Total OID/MKT accretion income		73,009.01
Return of capital		0.00
Closing balance		522,093,001.74
Ending fair value		521,296,216.38
Unrealized gain (loss)		(796,785.36)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	445,025.22	812.44	0.00	445,837.66
Government Agencies	198,569.82	1,813.58	0.00	200,383.40
Government Bonds	194,659.40	(16,020.27)	0.00	178,639.13
Municipal/Provincial Bonds	166,998.63	(3,924.54)	0.00	163,074.09
Total	1,005,253.07	(17,318.79)	0.00	987,934.28

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.07	1.14	0.20
Overnight Repo	2.16	1.20	0.21
Merrill Lynch 3m US Treas Bill	2.13	1.16	0.20
Merrill Lynch 6m US Treas Bill	2.25	1.21	0.20
ML 1 Year US Treasury Note	2.48	1.29	0.21
ML 2 Year US Treasury Note	2.61	1.31	0.20
ML 5 Year US Treasury Note	2.73	1.32	0.20

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	1,005,253.07
Accretion (amortization)	(17,318.79)
Realized gain (loss) on sales	0.00
Total income on portfolio	987,934.28
Average daily amortized cost	517,785,452.32
Period return (%)	0.19
YTD return (%)	0.52
Weighted average final maturity in days	498

ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2019 - March 31, 2019

<u>Fair Value Basis Activity Summary</u>		
Opening balance		514,264,639.97
Income received	1,010,342.93	
Total receipts		1,010,342.93
Participant withdrawals	(0.02)	
Total disbursements		(0.02)
Interportfolio transfers	4,421,414.25	
Total Interportfolio transfers		4,421,414.25
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		1,599,819.25
Ending fair value		521,296,216.38

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	445,025.22	472,853.36	917,878.58
Government Agencies	198,569.82	413,568.50	612,138.32
Government Bonds	194,659.40	387,195.34	581,854.74
Municipal/Provincial Bonds	166,998.63	326,202.05	493,200.68
Total	1,005,253.07	1,599,819.25	2,605,072.32

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.07	1.14	0.20
Overnight Repo	2.16	1.20	0.21
ICE ML 3m US Treas Bill	2.12	1.17	0.22
ICE ML 6m US Treas Bill	2.26	1.27	0.24
ICE ML 1 Year US Treasury Note	2.44	1.61	0.35
ICE ML US Treasury 1-3	2.72	2.29	0.61
ICE ML US Treasury 1-5	3.14	2.96	0.85

* rates reflected are cumulative

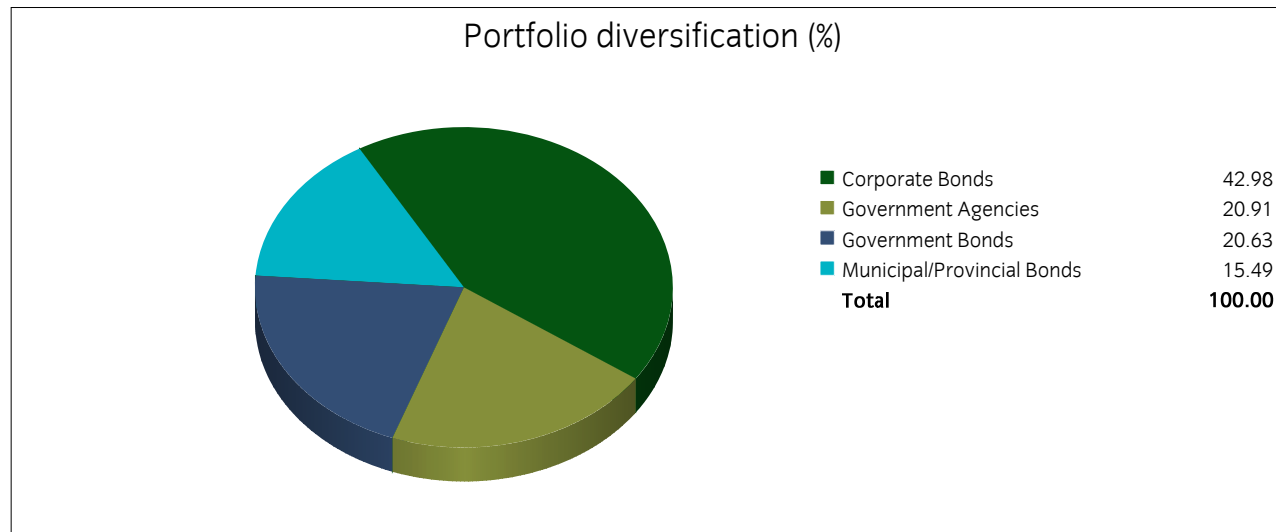
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	1,005,253.07
Change in fair value	1,599,819.25
Total income on portfolio	2,605,072.32
Average daily total value *	519,136,072.78
Period return (%)	0.50
YTD return (%)	1.03
Weighted average final maturity in days	498

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of March 31, 2019

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Corporate Bonds	225,017,386.18	224,063,303.78	223,829,092.18	(234,211.60)	349	42.98	0.92
Government Agencies	109,440,005.00	109,514,550.75	109,381,681.50	(132,869.25)	649	20.91	1.56
Government Bonds	107,974,391.79	107,659,152.21	107,376,862.50	(282,289.71)	612	20.63	1.62
Municipal/Provincial Bonds	81,067,250.10	80,855,995.00	80,708,580.20	(147,414.80)	558	15.49	1.47
Total	523,499,033.07	522,093,001.74	521,296,216.38	(796,785.36)	498	100.00	1.28

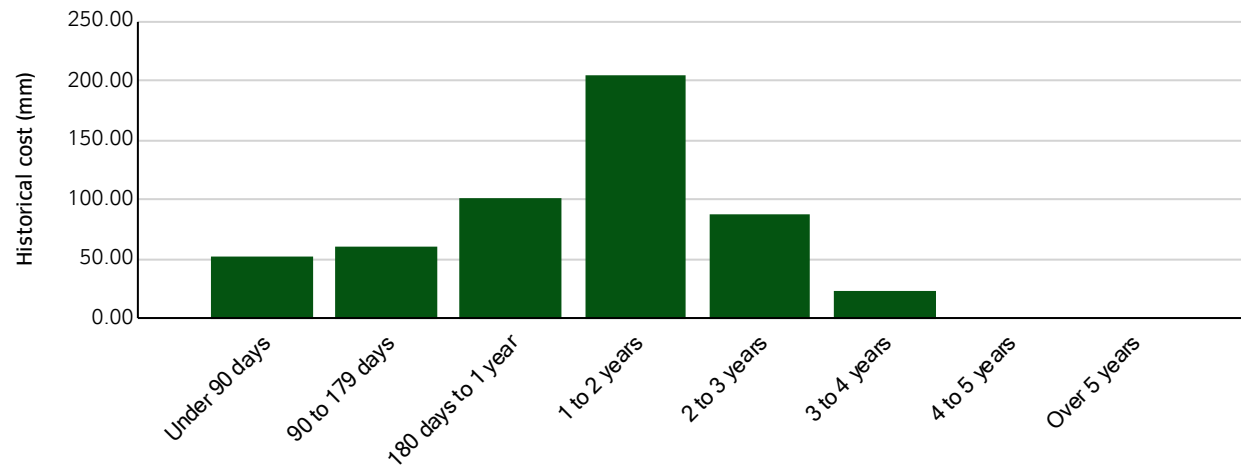


MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2019

Maturity	Historic cost	Percent
Under 90 days	51,143,045.23	9.77
90 to 179 days	59,370,333.99	11.34
180 days to 1 year	99,573,290.30	19.02
1 to 2 years	203,589,728.22	38.89
2 to 3 years	87,285,304.74	16.67
3 to 4 years	22,537,330.59	4.31
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	523,499,033.07	100.00

Maturity distribution



SECURITIES HELD

As of March 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
78012KNL7 ROYAL BANK OF CANADA 1.625% 15APR2019	1.625	04/15/2019	5,000,000.00	4,964,850.00 0.00	4,998,841.21 2,317.58	4,998,030.00 3,750.00	(811.21)	0.00	7,447.92	37,465.28	0.95
037833AQ3 APPLE INC 2.1% 06MAY2019	2.100	05/06/2019	5,000,000.00	5,114,000.00 0.00	5,003,211.27 (2,676.05)	4,997,535.00 1,430.00	(5,676.27)	0.00	9,625.00	42,291.67	0.98
961214CT8 WESTPAC BANKING CORP 1.65% 13MAY2019	1.650	05/13/2019	4,159,000.00	4,158,875.23 0.00	4,158,995.06 3.45	4,154,770.30 5,044.87	(4,224.76)	0.00	6,290.49	26,305.68	0.79
166764BH2 CHEVRON CORP 1.561% 16MAY2019	1.561	05/16/2019	5,000,000.00	4,964,100.00 0.00	4,996,552.40 2,248.43	4,992,835.00 2,790.00	(3,717.40)	0.00	7,154.58	29,268.75	0.95
94988J5D5 WELLS FARGO BANK NA 1.75% 24MAY2019	1.750	05/24/2019	5,000,000.00	5,031,250.00 0.00	5,001,578.58 (876.99)	4,993,910.00 3,810.00	(7,668.58)	0.00	8,020.84	30,868.06	0.96
191216BV1 COCA-COLA CO/THE 1.375% 30MAY2019	1.375	05/30/2019	5,000,000.00	5,018,400.00 0.00	5,001,136.97 (568.49)	4,987,425.00 2,280.00	(13,711.97)	0.00	6,111.11	22,916.67	0.96
05253JAG6 AUST & NZ BANKING GRP NY 2.25% 13JUN2019	2.250	06/13/2019	12,750,000.00	12,865,340.00 0.00	12,758,063.70 (3,313.85)	12,740,220.75 6,834.00	(17,842.95)	0.00	26,296.87	86,062.50	2.46
064159HT6 BANK OF NOVA SCOTIA 1.65% 14JUN2019	1.650	06/14/2019	4,000,000.00	4,025,280.00 0.00	4,001,769.84 (717.50)	3,991,680.00 1,924.00	(10,089.84)	0.00	6,050.00	19,616.67	0.77
89236TBP9 TOYOTA MOTOR CREDIT CORP 2.125% 18JUL2019	2.125	07/18/2019	5,000,000.00	5,093,000.00 0.00	5,008,912.16 (2,475.60)	4,992,955.00 2,815.00	(15,957.16)	0.00	9,739.58	21,545.14	0.97
89114QBJ6 TORONTO-DOMINION BANK 1.45% 13AUG2019	1.450	08/13/2019	10,500,000.00	10,491,285.00 0.00	10,498,956.71 235.33	10,454,745.00 11,865.00	(44,211.71)	0.00	13,956.25	20,300.00	2.00

SECURITIES HELD

As of March 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
48125LRG9	1.650	09/23/2019	13,000,000.00	12,976,959.99	12,989,436.23	12,937,639.00	(51,797.23)	107,250.00	19,662.50	4,766.67	2.48
JP MORGAN CHASE BANK NA 1.65% 23SEP2019 (CALLABLE 23AUG19)		08/23/2019		0.00	1,735.37	15,860.00					
90331HML4	2.125	10/28/2019	5,000,000.00	5,133,000.00	5,020,373.49	4,988,120.00	(32,253.49)	0.00	9,739.58	45,156.25	0.98
US BANK NA CINCINNATI 2.125% 28OCT2019 (CALLABLE 28SEP19)		09/28/2019		0.00	(3,433.74)	7,260.00					
742718EG0	1.900	11/01/2019	4,250,000.00	4,332,620.00	4,265,949.52	4,232,349.75	(33,599.77)	0.00	7,402.08	33,645.83	0.83
PROCTER & GAMBLE CO/THE 1.9% 01NOV2019				0.00	(2,267.70)	3,604.00					
36962G6P4	2.100	12/11/2019	10,108,000.00	10,418,892.40	10,173,740.60	10,036,162.44	(137,578.16)	0.00	19,457.90	64,859.67	1.99
GENERAL ELECTRIC CO 2.1% 11DEC2019				0.00	(7,857.44)	7,843.80					
06367TPX2	2.100	12/12/2019	6,976,000.00	6,982,705.76	6,977,595.85	6,953,711.68	(23,884.17)	0.00	13,428.80	44,355.73	1.33
BANK OF MONTREAL 2.1% 12DEC2019				0.00	(189.99)	11,538.30					
90331HNB5	2.000	01/24/2020	7,000,000.00	7,049,070.00	7,014,057.89	6,963,677.00	(50,380.89)	0.00	12,833.34	26,055.56	1.35
US BANK NA CINCINNATI 2% 24JAN2020 (CALLABLE 24DEC19)		12/24/2019		0.00	(1,538.41)	10,990.00					
037833AX8	1.550	02/07/2020	5,000,000.00	5,001,400.00	5,000,321.23	4,961,360.00	(38,961.23)	0.00	7,104.16	11,194.44	0.96
APPLE INC 1.55% 07FEB2020				0.00	(31.39)	14,650.00					
594918AY0	1.850	02/12/2020	8,000,000.00	8,046,640.00	8,013,285.33	7,961,912.00	(51,373.33)	0.00	13,566.66	20,144.44	1.54
MICROSOFT CORP 1.85% 12FEB2020 (CALLABLE 12JAN20)		01/12/2020		0.00	(1,413.34)	21,856.00					
961214DJ9	2.150	03/06/2020	5,566,000.00	5,478,947.76	5,520,722.05	5,536,878.69	16,156.64	59,834.50	10,969.66	8,310.35	1.05
WESTPAC BANKING CORP 2.15% 06MAR2020				0.00	4,042.67	6,206.09					

SECURITIES HELD

As of March 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
89236TCF0 TOYOTA MOTOR CREDIT CORP 2.15% 12MAR2020	2.150	03/12/2020	3,000,000.00	3,018,900.00 0.00	3,006,712.15 (588.78)	2,986,635.00 5,901.00	(20,077.15)	32,250.00	5,912.50	3,404.17	0.58
63254AAV0 NATIONAL AUSTRALIA BK/NY 2.125% 22MAY2020	2.125	05/22/2020	6,500,000.00	6,510,400.00 0.00	6,504,002.98 (281.08)	6,457,379.50 17,660.50	(46,623.48)	0.00	12,661.46	49,494.79	1.24
961214CP6 WESTPAC BANKING CORP 2.3% 26MAY2020	2.300	05/26/2020	3,000,000.00	2,961,210.00 0.00	2,974,786.50 1,818.28	2,987,827.50 8,929.50	13,041.00	0.00	6,325.00	23,958.33	0.57
17325FAE8 CITIBANK NA 2.1% 12JUN2020 (CALLABLE 12MAY20)	2.100	06/12/2020 05/12/2020	7,525,000.00	7,387,744.00 0.00	7,423,058.58 6,827.49	7,470,925.35 26,028.97	47,866.77	0.00	14,485.63	47,846.46	1.41
931142EG4 WALMART INC 2.85% 23JUN2020	2.850	06/23/2020	2,888,000.00	2,887,104.72 0.00	2,887,452.20 37.10	2,900,230.68 5,100.21	12,778.48	0.00	7,544.90	22,406.07	0.55
931142CU5 WALMART INC 3.625% 08JUL2020	3.625	07/08/2020	9,780,000.00	10,306,164.00 0.00	9,991,574.29 (13,858.57)	9,930,015.42 21,310.62	(61,558.87)	0.00	32,498.13	81,737.71	1.97
06367T7H7 BANK OF MONTREAL 3.1% 13JUL2020	3.100	07/13/2020	5,000,000.00	4,997,600.00 0.00	4,998,418.18 98.86	5,030,216.78 7,694.40	31,798.60	0.00	14,208.33	33,583.33	0.95
594918AH7 MICROSOFT CORP 3% 01OCT2020	3.000	10/01/2020	5,000,000.00	5,181,550.00 0.00	5,084,525.43 (4,687.18)	5,042,520.00 14,280.00	(42,005.43)	0.00	13,750.00	75,000.00	0.99
136069VX6 CANADIAN IMPERIAL BANK 2.1% 05OCT2020	2.100	10/05/2020	10,000,000.00	9,772,100.00 0.00	9,829,622.09 9,378.61	9,916,450.00 42,640.00	86,827.91	0.00	19,250.00	102,666.67	1.87
78013GKN4 ROYAL BANK OF CANADA 2.15% 26OCT2020	2.150	10/26/2020	5,000,000.00	4,963,450.00 0.00	4,979,436.08 1,089.96	4,968,069.98 24,194.93	(11,366.10)	0.00	9,854.16	46,284.72	0.95

SECURITIES HELD

As of March 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
78012KJA6 ROYAL BANK OF CANADA 2.35% 30OCT2020	2.350	10/30/2020	3,000,000.00	2,953,410.00 0.00	2,966,553.78 1,760.33	2,987,364.00 12,789.00	20,810.22	0.00	6,266.67	29,375.00	0.56
166764AY6 CHEVRON CORP 2.419% 17NOV2020 (CALLABLE 17OCT20)	2.419	11/17/2020 10/17/2020	9,500,000.00	9,392,385.00 0.00	9,428,285.61 3,665.12	9,481,399.00 22,657.50	53,113.39	0.00	21,065.46	85,538.53	1.79
064159KT2 BANK OF NOVA SCOTIA 2.5% 08JAN2021	2.500	01/08/2021	4,000,000.00	3,936,017.52 0.00	3,952,644.06 2,226.77	3,988,630.38 15,326.10	35,986.32	0.00	9,166.67	23,055.56	0.75
037833BS8 APPLE INC 2.25% 23FEB2021 (CALLABLE 23JAN21)	2.250	02/23/2021 01/23/2021	3,000,000.00	3,017,250.00 0.00	3,008,841.64 (406.20)	2,989,209.00 14,136.00	(19,632.64)	0.00	6,187.50	7,125.00	0.58
89236TEU5 TOYOTA MOTOR CREDIT CORP 2.95% 13APR2021	2.950	04/13/2021	5,000,000.00	5,015,450.00 0.00	5,014,519.04 (594.23)	5,033,970.00 20,965.00	19,450.96	0.00	13,520.83	68,833.33	0.96
064159LG9 BANK OF NOVA SCOTIA 3.125% 20APR2021	3.125	04/20/2021	5,000,000.00	4,972,800.00 0.00	4,979,454.43 804.07	5,037,817.63 11,897.25	58,363.20	0.00	14,322.91	69,878.47	0.95
89114QBL1 TORONTO-DOMINION BANK 1.8% 13JUL2021	1.800	07/13/2021	5,000,000.00	4,874,250.00 0.00	4,880,217.30 4,366.32	4,899,545.00 22,665.00	19,327.70	0.00	8,250.00	19,500.00	0.93
742718EQ8 PROCTER & GAMBLE CO/THE 1.7% 03NOV2021	1.700	11/03/2021	5,954,000.00	5,722,984.80 0.00	5,749,699.35 6,569.15	5,844,970.35 34,646.32	95,271.00	0.00	9,278.31	41,611.84	1.09
Total Corporate Bonds			224,456,000.00	225,017,386.18 0.00	224,063,303.78 1,448.36	223,829,092.18 471,173.36	(234,211.60)	199,334.50	439,405.78	1,426,429.34	42.98

SECURITIES HELD

As of March 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3137EADZ9 FREDDIE MAC 1.125% 15APR2019	1.125	04/15/2019	5,000,000.00	5,000,950.00 0.00	5,000,013.62 (27.25)	4,997,405.00 5,030.00	(2,608.62)	0.00	5,156.25	25,937.50	0.96
3135G0L76 FANNIE MAE 1.075% 11JUL2019 CALLABLE	1.075	07/11/2019 04/11/2019	5,000,000.00	4,999,000.00 0.00	4,999,906.91 27.65	4,980,800.00 6,700.00	(19,106.91)	0.00	4,927.08	11,944.44	0.95
3137EADM8 FREDDIE MAC 1.25% 02OCT2019	1.250	10/02/2019	5,000,000.00	5,008,180.00 0.00	5,001,225.32 (201.97)	4,969,650.00 6,625.00	(31,575.32)	0.00	5,729.17	31,076.39	0.96
3137EAEE5 FREDDIE MAC 1.5% 17JAN2020	1.500	01/17/2020	5,000,000.00	4,984,950.00 0.00	4,995,901.94 428.36	4,962,435.00 7,885.00	(33,466.94)	0.00	6,875.00	15,416.67	0.95
3137EAEF2 FREDDIE MAC 1.375% 20APR2020	1.375	04/20/2020	5,000,000.00	4,976,800.00 0.00	4,991,791.43 648.04	4,945,675.00 10,600.00	(46,116.43)	0.00	6,302.09	30,746.53	0.95
3137EAEM7 FREDDIE MAC 2.5% 23APR2020	2.500	04/23/2020	5,000,000.00	4,987,950.00 0.00	4,993,340.33 521.64	5,002,695.00 4,460.00	9,354.67	0.00	11,458.33	54,861.11	0.95
3133EGPP4 FEDERAL FARM CREDIT BANK 1.36% 03AUG2020 (CALLABLE 10APR19)	1.360	08/03/2020	5,000,000.00	5,000,150.00 0.00	5,000,000.00 0.00	4,934,950.00 19,100.00	(65,050.00)	0.00	6,233.34	10,955.56	0.96
3136G35S0 FANNIE MAE 1.3% 08SEP2020 CALLABLE	1.300	09/08/2020	5,000,000.00	4,996,610.00 0.00	4,998,781.39 70.58	4,925,950.00 18,250.00	(72,831.39)	32,500.00	5,958.34	4,152.78	0.95
3134GBSM5 FREDDIE MAC 1.7% 22SEP2020 CALLABLE	1.700	09/22/2020	8,000,000.00	8,000,000.00 0.00	8,000,000.00 0.00	7,918,880.00 28,240.00	(81,120.00)	0.00	12,466.67	37,400.00	1.53
3133EGXX8 FEDERAL FARM CREDIT BANK 1.34% 13OCT2020 (CALLABLE 09APR19)	1.340	10/13/2020	5,000,000.00	4,988,750.00 0.00	4,995,703.56 233.08	4,923,650.00 21,400.00	(72,053.56)	0.00	6,141.67	31,266.67	0.95

SECURITIES HELD

As of March 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3130A3UQ5 FEDERAL HOME LOAN BANK 1.875% 11DEC2020	1.875	12/11/2020	10,000,000.00	9,965,000.00 0.00	9,980,290.32 967.74	9,921,070.00 39,400.00	(59,220.32)	0.00	17,187.50	57,291.67	1.90
3130ADVF9 FEDERAL HOME LOAN BANK 2.25% 29JAN2021 (CALLABLE 29JAN20) #0000	2.250	01/29/2021 01/29/2020	5,000,000.00	4,941,100.00 0.00	4,958,751.22 1,877.79	4,989,910.00 20,380.00	31,158.78	0.00	10,312.50	19,375.00	0.94
3135G0U27 FANNIE MAE 2.5% 13APR2021	2.500	04/13/2021	12,000,000.00	11,935,440.00 0.00	11,955,690.56 1,813.48	12,044,484.00 54,996.00	88,793.44	0.00	27,500.00	140,000.00	2.28
313383ZU8 FEDERAL HOME LOAN BANK 3% 10SEP2021	3.000	09/10/2021	7,500,000.00	7,541,925.00 0.00	7,533,785.71 (1,151.79)	7,614,967.50 36,540.00	81,181.79	112,500.00	20,625.00	13,125.00	1.44
3130AF4J3 FEDERAL HOME LOAN BANK 3.15% 29OCT2021 (CALLABLE 29OCT19) #0001	3.150	10/29/2021 10/29/2019	7,000,000.00	6,996,500.00 0.00	6,996,986.11 93.98	7,023,170.00 7,070.00	26,183.89	0.00	20,212.50	93,100.00	1.34
313383WD9 FEDERAL HOME LOAN BANK 3.125% 09SEP2022	3.125	09/09/2022	7,500,000.00	7,646,025.00 0.00	7,641,347.64 (3,422.46)	7,705,792.50 76,770.00	64,444.86	117,187.50	21,484.38	14,322.92	1.46
3135G0T94 FANNIE MAE 2.375% 19JAN2023	2.375	01/19/2023	7,500,000.00	7,470,675.00 (27,708.33)	7,471,034.69 359.69	7,520,197.50 49,522.50	49,162.81	0.00	7,916.67	35,625.00	1.43
Total Government Agencies			109,500,000.00	109,440,005.00 (27,708.33)	109,514,550.75 2,238.56	109,381,681.50 412,968.50	(132,869.25)	262,187.50	196,486.49	626,597.24	20.91
Government Bonds											
912828WW6 USA TREASURY 1.625% 31JUL2019	1.625	07/31/2019	5,000,000.00	5,040,625.00 0.00	5,003,293.19 (836.79)	4,985,545.00 3,515.00	(17,748.19)	0.00	6,957.87	13,242.40	0.96

SECURITIES HELD

As of March 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Bonds											
912828LY4 USA TREASURY 3.375% 15NOV2019	3.375	11/15/2019	10,000,000.00	10,184,375.00 0.00	10,071,320.73 (9,654.78)	10,053,520.00 (2,340.00)	(17,800.73)	0.00	28,901.93	126,795.58	1.95
912828UL2 USA TREASURY 1.375% 31JAN2020	1.375	01/31/2020	5,000,000.00	4,988,281.25 0.00	4,996,919.30 312.10	4,957,225.00 9,960.00	(39,694.30)	0.00	5,887.43	11,205.11	0.95
912828W63 USA TREASURY 1.625% 15MAR2020	1.625	03/15/2020	10,000,000.00	9,948,828.13 0.00	9,978,211.49 1,929.84	9,926,170.00 21,090.00	(52,041.49)	81,250.00	13,798.64	7,065.22	1.90
912828VJ6 US TREASURY N/B 1.875% 30JUN2020	1.875	06/30/2020	5,000,000.00	5,058,789.06 0.00	5,023,160.86 (1,571.09)	4,967,970.00 12,110.00	(55,190.86)	0.00	8,028.31	23,308.01	0.97
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	5,000,000.00	5,002,343.75 0.00	5,000,849.74 (53.98)	4,949,805.00 14,455.00	(51,044.74)	0.00	6,957.87	13,242.40	0.96
912828VV9 USA TREASURY 2.125% 31AUG2020	2.125	08/31/2020	5,000,000.00	5,101,367.19 0.00	5,042,564.38 (2,542.38)	4,983,595.00 15,820.00	(58,969.38)	0.00	8,950.41	8,950.41	0.97
912828VZ0 USA TREASURY 2% 30SEP2020	2.000	09/30/2020	5,000,000.00	5,035,546.88 0.00	5,014,141.48 (798.51)	4,973,635.00 16,020.00	(40,506.48)	0.00	8,516.48	50,000.00	0.96
912828A42 USA TREASURY 2% 30NOV2020	2.000	11/30/2020	5,000,000.00	5,058,593.75 0.00	5,024,347.54 (1,237.33)	4,972,070.00 18,750.00	(52,277.54)	0.00	8,516.48	33,241.76	0.97
912828N48 USA TREASURY 1.75% 31DEC2020	1.750	12/31/2020	5,000,000.00	5,024,218.75 0.00	5,012,399.54 (599.66)	4,951,562.50 21,485.00	(60,837.04)	0.00	7,493.09	21,754.14	0.96
9128283Q1 USA TREASURY 2% 15JAN2021	2.000	01/15/2021	10,000,000.00	9,964,062.50 0.00	9,978,470.32 1,017.41	9,944,530.00 43,360.00	(33,940.32)	0.00	17,127.07	41,436.46	1.90

SECURITIES HELD

As of March 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Bonds											
912828C57 USA TREASURY 2.25% 31MAR2021	2.250	03/31/2021	5,000,000.00	5,092,187.50 0.00	5,049,550.78 (2,101.33)	4,997,655.00 25,390.00	(51,895.78)	0.00	9,581.04	56,250.00	0.97
912828QN3 US TREASURY N/B 3.125% 15MAY2021	3.125	05/15/2021	7,500,000.00	7,578,247.78 0.00	7,561,333.61 (2,450.19)	7,627,732.50 30,465.00	66,398.89	0.00	20,070.79	88,052.49	1.45
912828Y20 USA TREASURY 2.625% 15JUL2021	2.625	07/15/2021	10,000,000.00	9,985,937.50 0.00	9,988,927.27 410.10	10,078,520.00 51,960.00	89,592.73	0.00	22,479.28	54,385.36	1.91
9128286H8 USA TREASURY 2.375% 15MAR2022	2.375	03/15/2022	7,500,000.00	7,490,357.16 0.00	7,490,506.59 149.43	7,532,812.50 42,455.34	42,305.91	0.00	7,744.57	7,744.57	1.43
912828XG0 USA TREASURY 2.125% 30JUN2022	2.125	06/30/2022	7,500,000.00	7,420,630.59 0.00	7,423,155.39 2,006.89	7,474,515.00 62,700.00	51,359.61	0.00	13,648.14	39,623.62	1.42
Total Government Bonds			107,500,000.00	107,974,391.79 0.00	107,659,152.21 (16,020.27)	107,376,862.50 387,195.34	(282,289.71)	81,250.00	194,659.40	596,297.53	20.63
Municipal/Provincial Bonds											
93974DTB4 WASHINGTON ST 1.43% 01AUG2019	1.430	08/01/2019	8,780,000.00	8,769,464.00 0.00	8,778,551.30 359.18	8,747,601.80 10,536.00	(30,949.50)	0.00	11,509.12	20,925.67	1.68
914805EQ5 UNIV OF PITTSBURGH PA HGR EDU 1.829% 15SEP2019	1.829	09/15/2019	12,000,000.00	12,000,000.00 0.00	12,000,000.00 0.00	11,959,320.00 13,080.00	(40,680.00)	109,740.00	20,119.00	9,754.67	2.29
605581GL5 MISSISSIPPI ST 1.852% 01NOV2019	1.852	11/01/2019	2,000,000.00	2,000,000.00 0.00	2,000,000.00 0.00	1,991,440.00 2,600.00	(8,560.00)	0.00	3,395.33	15,433.33	0.38
977100CW4 WISCONSIN ST GEN FUND ANNUAL A 1.446% 01MAY2020	1.446	05/01/2020	9,520,000.00	9,303,246.10 0.00	9,400,758.57 9,148.96	9,407,473.60 27,703.20	6,715.03	0.00	12,618.76	57,358.00	1.78

SECURITIES HELD

As of March 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Municipal/Provincial Bonds											
882722J77 TEXAS ST 3.534% 01OCT2020	3.534	10/01/2020	1,500,000.00	1,630,515.00 0.00	1,548,729.20 (2,702.18)	1,523,775.00 3,975.00	(24,954.20)	0.00	4,859.25	26,505.00	0.31
373385BN2 GEORGIA ST 2.5% 01FEB2021	2.500	02/01/2021	8,000,000.00	8,171,600.00 0.00	8,087,184.93 (3,956.96)	7,989,760.00 19,840.00	(97,424.93)	0.00	18,333.33	33,333.33	1.56
574193PU6 MARYLAND ST 2.48% 15MAR2021	2.480	03/15/2021	11,785,000.00	11,785,000.00 0.00	11,785,000.00 0.00	11,760,605.05 60,810.60	(24,394.95)	146,134.00	26,791.23	12,989.69	2.25
650035J82 NEW YORK ST URBAN DEV CORP REV 2.9% 15MAR2021	2.900	03/15/2021	10,000,000.00	10,331,700.00 0.00	10,179,194.25 (7,625.29)	10,075,900.00 73,800.00	(103,294.25)	145,000.00	26,583.33	12,888.89	1.97
438687DZ5 HONOLULU CITY & CNTY HI 2.868% 01SEP2021	2.868	09/01/2021	1,500,000.00	1,500,000.00 0.00	1,500,000.00 0.00	1,514,610.00 9,690.00	14,610.00	21,032.00	3,943.50	3,585.00	0.29
605581GB7 MISSISSIPPI ST 2.195% 01OCT2021	2.195	10/01/2021	2,500,000.00	2,470,725.00 (23,626.74)	2,471,576.75 851.75	2,485,625.00 14,900.00	14,048.25	0.00	3,810.76	27,437.50	0.47
882724GS0 TEXAS ST 2.887% 01OCT2021	2.887	10/01/2021	9,690,000.00	9,690,000.00 0.00	9,690,000.00 0.00	9,786,415.50 65,601.30	96,415.50	0.00	25,643.77	155,416.83	1.85
010411CN4 ALABAMA ST 3% 01NOV2021	3.000	11/01/2021	3,415,000.00	3,415,000.00 0.00	3,415,000.00 0.00	3,466,054.25 23,665.95	51,054.25	0.00	9,391.25	30,735.00	0.65
Total Municipal/Provincial Bonds			80,690,000.00	81,067,250.10 (23,626.74)	80,855,995.00 (3,924.54)	80,708,580.20 326,202.05	(147,414.80)	421,906.00	166,998.63	406,362.91	15.49
Grand total			522,146,000.00	523,499,033.07 (51,335.07)	522,093,001.74 (16,257.89)	521,296,216.38 1,597,539.25	(796,785.36)	964,678.00	997,550.30	3,055,687.02	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828WW	USA TREASURY 1.625%	1.625	07/31/2019		AA+	Aaa	5,000,000.00	5,040,625.00	0.96	4,985,545.00	0.96	0.34
912828LY4	USA TREASURY 3.375%	3.375	11/15/2019		AA+	Aaa	10,000,000.00	10,184,375.00	1.95	10,053,520.00	1.93	0.62
912828UL2	USA TREASURY 1.375%	1.375	01/31/2020		AA+	Aaa	5,000,000.00	4,988,281.25	0.95	4,957,225.00	0.95	0.83
912828W63	USA TREASURY 1.625%	1.625	03/15/2020		AA+	Aaa	10,000,000.00	9,948,828.13	1.90	9,926,170.00	1.90	0.99
912828VJ6	US TREASURY N/B 1.875%	1.875	06/30/2020		AA+	Aaa	5,000,000.00	5,058,789.06	0.97	4,967,970.00	0.95	1.22
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	5,000,000.00	5,002,343.75	0.96	4,949,805.00	0.95	1.30
912828VV9	USA TREASURY 2.125%	2.125	08/31/2020		AA+	Aaa	5,000,000.00	5,101,367.19	0.97	4,983,595.00	0.96	1.38
912828VZ0	USA TREASURY 2%	2.000	09/30/2020		AA+	Aaa	5,000,000.00	5,035,546.88	0.96	4,973,635.00	0.95	1.46
912828A42	USA TREASURY 2%	2.000	11/30/2020		AA+	Aaa	5,000,000.00	5,058,593.75	0.97	4,972,070.00	0.95	1.61
912828N48	USA TREASURY 1.75%	1.750	12/31/2020		AA+	Aaa	5,000,000.00	5,024,218.75	0.96	4,951,562.50	0.95	1.70
9128283Q1	USA TREASURY 2%	2.000	01/15/2021		AA+	Aaa	10,000,000.00	9,964,062.50	1.90	9,944,530.00	1.91	1.74
912828C57	USA TREASURY 2.25%	2.250	03/31/2021		AA+	Aaa	5,000,000.00	5,092,187.50	0.97	4,997,655.00	0.96	1.94
912828QN3	US TREASURY N/B 3.125%	3.125	05/15/2021		AA+	Aaa	7,500,000.00	7,578,247.78	1.45	7,627,732.50	1.46	2.02
912828Y20	USA TREASURY 2.625%	2.625	07/15/2021		AA+	Aaa	10,000,000.00	9,985,937.50	1.91	10,078,520.00	1.93	2.20
9128286H8	USA TREASURY 2.375%	2.375	03/15/2022		AA+	Aaa	7,500,000.00	7,490,357.16	1.43	7,532,812.50	1.45	2.83
912828XG0	USA TREASURY 2.125%	2.125	06/30/2022		AA+	Aaa	7,500,000.00	7,420,630.59	1.42	7,474,515.00	1.43	3.10
Issuer total							107,500,000.00	107,974,391.79	20.63	107,376,862.50	20.60	1.62
Federal Home Loan Banks												
3130A3UQ5	FEDERAL HOME LOAN	1.875	12/11/2020		AA+	Aaa	10,000,000.00	9,965,000.00	1.90	9,921,070.00	1.90	1.64
3130ADVV9	FEDERAL HOME LOAN	2.250	01/29/2021	01/29/2020	AA+	Aaa	5,000,000.00	4,941,100.00	0.94	4,989,910.00	0.96	1.21
313383ZU8	FEDERAL HOME LOAN	3.000	09/10/2021		AA+	Aaa	7,500,000.00	7,541,925.00	1.44	7,614,967.50	1.46	2.34
3130AF4J3	FEDERAL HOME LOAN	3.150	10/29/2021	10/29/2019	AA+	Aaa	7,000,000.00	6,996,500.00	1.34	7,023,170.00	1.35	0.67
313383WD9	FEDERAL HOME LOAN	3.125	09/09/2022		AA+	Aaa	7,500,000.00	7,646,025.00	1.46	7,705,792.50	1.48	3.25
Issuer total							37,000,000.00	37,090,550.00	7.09	37,254,910.00	7.15	1.87

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Mortgage Corp												
3137EADZ9	FREDDIE MAC 1.125%	1.125	04/15/2019		AA+	Aaa	5,000,000.00	5,000,950.00	0.96	4,997,405.00	0.96	0.05
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	5,000,000.00	5,008,180.00	0.96	4,969,650.00	0.95	0.50
3137EAE55	FREDDIE MAC 1.5%	1.500	01/17/2020		AA+	Aaa	5,000,000.00	4,984,950.00	0.95	4,962,435.00	0.95	0.79
3137EAEF2	FREDDIE MAC 1.375%	1.375	04/20/2020		AA+	Aaa	5,000,000.00	4,976,800.00	0.95	4,945,675.00	0.95	1.03
3137EAEM7	FREDDIE MAC 2.5%	2.500	04/23/2020		AA+	Aaa	5,000,000.00	4,987,950.00	0.95	5,002,695.00	0.96	1.03
3134GBSM5	FREDDIE MAC 1.7%	1.700	09/22/2020		AA+	Aaa	8,000,000.00	8,000,000.00	1.53	7,918,880.00	1.52	1.45
Issuer total							33,000,000.00	32,958,830.00	6.30	32,796,740.00	6.29	0.87
Federal National Mortgage Association												
3135G0L76	FANNIE MAE 1.075%	1.075	07/11/2019	04/11/2019	AA+	Aaa	5,000,000.00	4,999,000.00	0.95	4,980,800.00	0.96	0.28
3136G35S0	FANNIE MAE 1.3%	1.300	09/08/2020		AA+	Aaa	5,000,000.00	4,996,610.00	0.95	4,925,950.00	0.94	1.42
3135G0U27	FANNIE MAE 2.5%	2.500	04/13/2021		AA+	Aaa	12,000,000.00	11,935,440.00	2.28	12,044,484.00	2.31	1.95
3135G0T94	FANNIE MAE 2.375%	2.375	01/19/2023		AA+	Aaa	7,500,000.00	7,470,675.00	1.43	7,520,197.50	1.44	3.60
Issuer total							29,500,000.00	29,401,725.00	5.62	29,471,431.50	5.65	2.00
Toronto-Dominion Bank/The												
89114QBJ6	TORONTO-DOMINION	1.450	08/13/2019		AA-	Aa1	10,500,000.00	10,491,285.00	2.00	10,454,745.00	2.01	0.37
89114QBL1	TORONTO-DOMINION	1.800	07/13/2021		AA-	Aa1	5,000,000.00	4,874,250.00	0.93	4,899,545.00	0.94	2.20
Issuer total							15,500,000.00	15,365,535.00	2.94	15,354,290.00	2.95	0.95
Chevron Corp												
166764BH2	CHEVRON CORP 1.561%	1.561	05/16/2019		AA	Aa2	5,000,000.00	4,964,100.00	0.95	4,992,835.00	0.96	0.13
166764AY6	CHEVRON CORP 2.419%	2.419	11/17/2020	10/17/2020	AA	Aa2	9,500,000.00	9,392,385.00	1.79	9,481,399.00	1.82	1.52
Issuer total							14,500,000.00	14,356,485.00	2.74	14,474,234.00	2.78	1.04
Bank of Nova Scotia/The												
064159HT6	BANK OF NOVA SCOTIA	1.650	06/14/2019		A+	Aa2	4,000,000.00	4,025,280.00	0.77	3,991,680.00	0.77	0.21

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Bank of Nova Scotia/The												
064159KT2	BANK OF NOVA SCOTIA	2.500	01/08/2021		A+	Aa2	4,000,000.00	3,936,017.52	0.75	3,988,630.38	0.77	1.71
064159LG9	BANK OF NOVA SCOTIA	3.125	04/20/2021		A+	Aa2	5,000,000.00	4,972,800.00	0.95	5,037,817.63	0.97	1.95
Issuer total							13,000,000.00	12,934,097.52	2.47	13,018,128.01	2.50	1.34
Toyota Motor Credit Corp												
89236TBP9	TOYOTA MOTOR CREDIT	2.125	07/18/2019		AA-	Aa3	5,000,000.00	5,093,000.00	0.97	4,992,955.00	0.96	0.30
89236TCF0	TOYOTA MOTOR CREDIT	2.150	03/12/2020		AA-	Aa3	3,000,000.00	3,018,900.00	0.58	2,986,635.00	0.57	0.98
89236TEU5	TOYOTA MOTOR CREDIT	2.950	04/13/2021		AA-	Aa3	5,000,000.00	5,015,450.00	0.96	5,033,970.00	0.97	1.94
Issuer total							13,000,000.00	13,127,350.00	2.51	13,013,560.00	2.50	1.08
Microsoft Corp												
594918AY0	MICROSOFT CORP 1.85%	1.850	02/12/2020	01/12/2020	AAA	Aaa	8,000,000.00	8,046,640.00	1.54	7,961,912.00	1.53	0.85
594918AH7	MICROSOFT CORP 3%	3.000	10/01/2020		AAA	Aaa	5,000,000.00	5,181,550.00	0.99	5,042,520.00	0.97	1.46
Issuer total							13,000,000.00	13,228,190.00	2.53	13,004,432.00	2.49	1.09
Royal Bank of Canada												
78012KNL7	ROYAL BANK OF	1.625	04/15/2019		AA-	Aa2	5,000,000.00	4,964,850.00	0.95	4,998,030.00	0.96	0.05
78013GKN4	ROYAL BANK OF	2.150	10/26/2020		AA-	Aa2	5,000,000.00	4,963,450.00	0.95	4,968,069.98	0.95	1.51
78012KJA6	ROYAL BANK OF	2.350	10/30/2020		AA-	Aa2	3,000,000.00	2,953,410.00	0.56	2,987,364.00	0.57	1.52
Issuer total							13,000,000.00	12,881,710.00	2.46	12,953,463.98	2.48	0.95
Apple Inc												
037833AQ3	APPLE INC 2.1%	2.100	05/06/2019		AA+	Aa1	5,000,000.00	5,114,000.00	0.98	4,997,535.00	0.96	0.10
037833AX8	APPLE INC 1.55%	1.550	02/07/2020		AA+	Aa1	5,000,000.00	5,001,400.00	0.96	4,961,360.00	0.95	0.85
037833BS8	APPLE INC 2.25%	2.250	02/23/2021	01/23/2021	AA+	Aa1	3,000,000.00	3,017,250.00	0.58	2,989,209.00	0.57	1.80
Issuer total							13,000,000.00	13,132,650.00	2.51	12,948,104.00	2.48	0.78

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
JPMorgan Chase Bank NA												
48125LRG9	JP MORGAN CHASE BANK	1.650	09/23/2019	08/23/2019	A+	Aa2	13,000,000.00	12,976,959.99	2.48	12,937,639.00	2.48	0.48
Issuer total							13,000,000.00	12,976,959.99	2.48	12,937,639.00	2.48	0.48
Walmart Inc												
931142EG4	WALMART INC 2.85%	2.850	06/23/2020		AA	Aa2	2,888,000.00	2,887,104.72	0.55	2,900,230.68	0.56	1.19
931142CU5	WALMART INC 3.625%	3.625	07/08/2020		AA	Aa2	9,780,000.00	10,306,164.00	1.97	9,930,015.42	1.90	1.23
Issuer total							12,668,000.00	13,193,268.72	2.52	12,830,246.10	2.46	1.22
Australia & New Zealand Banking Group Lt												
05253JAG6	AUST & NZ BANKING GRP	2.250	06/13/2019		AA-	Aa3	12,750,000.00	12,865,340.00	2.46	12,740,220.75	2.44	0.21
Issuer total							12,750,000.00	12,865,340.00	2.46	12,740,220.75	2.44	0.21
Westpac Banking Corp												
961214CT8	WESTPAC BANKING	1.650	05/13/2019		AA-	Aa3	4,159,000.00	4,158,875.23	0.79	4,154,770.30	0.80	0.12
961214DJ9	WESTPAC BANKING	2.150	03/06/2020		AA-	Aa3	5,566,000.00	5,478,947.76	1.05	5,536,878.69	1.06	0.96
961214CP6	WESTPAC BANKING	2.300	05/26/2020		AA-	Aa3	3,000,000.00	2,961,210.00	0.57	2,987,827.50	0.57	1.12
Issuer total							12,725,000.00	12,599,032.99	2.41	12,679,476.49	2.43	0.72
Bank of Montreal												
06367TPX2	BANK OF MONTREAL	2.100	12/12/2019		A+	Aa2	6,976,000.00	6,982,705.76	1.33	6,953,711.68	1.33	0.69
06367T7H7	BANK OF MONTREAL	3.100	07/13/2020		A+	Aa2	5,000,000.00	4,997,600.00	0.95	5,030,216.78	0.96	1.24
Issuer total							11,976,000.00	11,980,305.76	2.29	11,983,928.46	2.30	0.92
University of Pittsburgh-of the Commonwe												
914805EQ5	UNIV OF PITTSBURGH PA	1.829	09/15/2019		AA+	Aa1	12,000,000.00	12,000,000.00	2.29	11,959,320.00	2.29	0.46
Issuer total							12,000,000.00	12,000,000.00	2.29	11,959,320.00	2.29	0.46

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
US Bank NA/Cincinnati OH												
90331HML4	US BANK NA CINCINNATI	2.125	10/28/2019	09/28/2019	AA-	A1	5,000,000.00	5,133,000.00	0.98	4,988,120.00	0.96	0.56
90331HNB5	US BANK NA CINCINNATI	2.000	01/24/2020	12/24/2019	AA-	A1	7,000,000.00	7,049,070.00	1.35	6,963,677.00	1.34	0.80
Issuer total							12,000,000.00	12,182,070.00	2.33	11,951,797.00	2.29	0.70
State of Maryland												
574193PU6	MARYLAND ST 2.48%	2.480	03/15/2021		AAA	Aaa	11,785,000.00	11,785,000.00	2.25	11,760,605.05	2.26	1.90
Issuer total							11,785,000.00	11,785,000.00	2.25	11,760,605.05	2.26	1.90
State of Texas												
882722J77	TEXAS ST 3.534%	3.534	10/01/2020		AAA	Aaa	1,500,000.00	1,630,515.00	0.31	1,523,775.00	0.29	1.44
882724G50	TEXAS ST 2.887%	2.887	10/01/2021		AAA	Aaa	9,690,000.00	9,690,000.00	1.85	9,786,415.50	1.88	2.37
Issuer total							11,190,000.00	11,320,515.00	2.16	11,310,190.50	2.17	2.24
Procter & Gamble Co/The												
742718EG0	PROCTER & GAMBLE	1.900	11/01/2019		AA-	Aa3	4,250,000.00	4,332,620.00	0.83	4,232,349.75	0.81	0.58
742718EQ8	PROCTER & GAMBLE	1.700	11/03/2021		AA-	Aa3	5,954,000.00	5,722,984.80	1.09	5,844,970.35	1.12	2.49
Issuer total							10,204,000.00	10,055,604.80	1.92	10,077,320.10	1.93	1.67
New York State Urban Development Corp												
650035J82	NEW YORK ST URBAN	2.900	03/15/2021		AA+	Aa1	10,000,000.00	10,331,700.00	1.97	10,075,900.00	1.93	1.89
Issuer total							10,000,000.00	10,331,700.00	1.97	10,075,900.00	1.93	1.89
General Electric Co												
36962G6P4	GENERAL ELECTRIC CO	2.100	12/11/2019		BBB+	A3	10,108,000.00	10,418,892.40	1.99	10,036,162.44	1.93	0.69
Issuer total							10,108,000.00	10,418,892.40	1.99	10,036,162.44	1.93	0.69

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Canadian Imperial Bank of Commerce												
136069VX6	CANADIAN IMPERIAL	2.100	10/05/2020		A+	Aa2	10,000,000.00	9,772,100.00	1.87	9,916,450.00	1.90	1.46
Issuer total							10,000,000.00	9,772,100.00	1.87	9,916,450.00	1.90	1.46
Federal Farm Credit Banks												
3133EGPP4	FEDERAL FARM CREDIT	1.360	08/03/2020		AA+	Aaa	5,000,000.00	5,000,150.00	0.96	4,934,950.00	0.95	1.31
3133EGXX8	FEDERAL FARM CREDIT	1.340	10/13/2020		AA+	Aaa	5,000,000.00	4,988,750.00	0.95	4,923,650.00	0.94	1.48
Issuer total							10,000,000.00	9,988,900.00	1.91	9,858,600.00	1.89	1.39
State of Wisconsin												
977100CW4	WISCONSIN ST GEN	1.446	05/01/2020		AA-	Aa2	9,520,000.00	9,303,246.10	1.78	9,407,473.60	1.80	1.07
Issuer total							9,520,000.00	9,303,246.10	1.78	9,407,473.60	1.80	1.07
State of Washington												
93974DTB4	WASHINGTON ST 1.43%	1.430	08/01/2019		AA+	Aa1	8,780,000.00	8,769,464.00	1.68	8,747,601.80	1.68	0.34
Issuer total							8,780,000.00	8,769,464.00	1.68	8,747,601.80	1.68	0.34
State of Georgia												
373385BN2	GEORGIA ST 2.5%	2.500	02/01/2021		AAA	Aaa	8,000,000.00	8,171,600.00	1.56	7,989,760.00	1.53	1.79
Issuer total							8,000,000.00	8,171,600.00	1.56	7,989,760.00	1.53	1.79
Citibank NA												
17325FAE8	CITIBANK NA 2.1%	2.100	06/12/2020	05/12/2020	A+	Aa3	7,525,000.00	7,387,744.00	1.41	7,470,925.35	1.43	1.15
Issuer total							7,525,000.00	7,387,744.00	1.41	7,470,925.35	1.43	1.15
National Australia Bank Ltd/New York												
63254AAV0	NATIONAL AUSTRALIA	2.125	05/22/2020		AA-	Aa3	6,500,000.00	6,510,400.00	1.24	6,457,379.50	1.24	1.11
Issuer total							6,500,000.00	6,510,400.00	1.24	6,457,379.50	1.24	1.11

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Wells Fargo Bank NA												
94988J5D5	WELLS FARGO BANK NA	1.750	05/24/2019		A+	Aa2	5,000,000.00	5,031,250.00	0.96	4,993,910.00	0.96	0.15
Issuer total							5,000,000.00	5,031,250.00	0.96	4,993,910.00	0.96	0.15
Coca-Cola Co/The												
191216BV1	COCA-COLA CO/THE	1.375	05/30/2019		A+	A1	5,000,000.00	5,018,400.00	0.96	4,987,425.00	0.96	0.17
Issuer total							5,000,000.00	5,018,400.00	0.96	4,987,425.00	0.96	0.17
State of Mississippi												
605581GL5	MISSISSIPPI ST 1.852%	1.852	11/01/2019		AA	Aa2	2,000,000.00	2,000,000.00	0.38	1,991,440.00	0.38	0.58
605581GB7	MISSISSIPPI ST 2.195%	2.195	10/01/2021		AA	Aa2	2,500,000.00	2,470,725.00	0.47	2,485,625.00	0.48	2.40
Issuer total							4,500,000.00	4,470,725.00	0.85	4,477,065.00	0.86	1.59
State of Alabama												
010411CN4	ALABAMA ST 3%	3.000	11/01/2021		AA	Aa1	3,415,000.00	3,415,000.00	0.65	3,466,054.25	0.66	2.46
Issuer total							3,415,000.00	3,415,000.00	0.65	3,466,054.25	0.66	2.46
City & County of Honolulu HI												
438687DZ5	HONOLULU CITY & CNTY	2.868	09/01/2021		NR	Aa1	1,500,000.00	1,500,000.00	0.29	1,514,610.00	0.29	2.33
Issuer total							1,500,000.00	1,500,000.00	0.29	1,514,610.00	0.29	2.33
Grand total							522,146,000.00	523,499,033.07	100.00	521,296,216.38	100.00	1.28

SECURITIES PURCHASED

For the period March 1, 2019 - March 31, 2019

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
Government Agencies							
3135G0T94	03/14/2019	2.375	01/19/2023	7,500,000.00	99.61	(7,470,675.00)	(27,708.33)
FANNIE MAE 2.375% 19JAN2023	03/15/2019						
MORGAN STANLEY AND CO., LLC							
Total Government Agencies				7,500,000.00		(7,470,675.00)	(27,708.33)
Government Bonds							
9128286H8	03/14/2019	2.375	03/15/2022	7,500,000.00	99.87	(7,490,357.16)	0.00
USA TREASURY 2.375% 15MAR2022	03/15/2019						
RBC DOMINION SECURITIES							
Total Government Bonds				7,500,000.00		(7,490,357.16)	0.00
Municipal/Provincial Bonds							
605581GB7	03/04/2019	2.195	10/01/2021	2,500,000.00	98.83	(2,470,725.00)	(23,626.74)
MISSISSIPPI ST 2.195% 01OCT2021	03/06/2019						
STIFEL NICOLAUS & CO, INCORPORATED							
Total Municipal/Provincial Bonds				2,500,000.00		(2,470,725.00)	(23,626.74)
Grand total				17,500,000.00		(17,431,757.16)	(51,335.07)

SECURITIES SOLD AND MATURED

For the period March 1, 2019 - March 31, 2019

Cusip/ Description/ Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity /Accr (amort)	Price	Fair value at sale or maturity / Chg.in fair value	Realized gain (loss)	Accrued interest sold	Interest received	Interest earned
Corporate Bonds												
084664CG4 BERKSHIRE HATHAWAY 1.7% DUE 03-15-2019	03/15/2019 03/15/2019	1.700		(7,000,000.00)	7,027,090.00	7,000,000.00 (635.92)	0.00	7,000,000.00 1,680.00	0.00	0.00	59,500.00	5,619.44
Total (Corporate Bonds)				(7,000,000.00)	7,027,090.00	7,000,000.00 (635.92)		7,000,000.00 1,680.00	0.00	0.00	59,500.00	5,619.44
Government Agencies												
3133782M2 FEDERAL HOME LN BKS CONS BD 1.5 DUE 03-08-2019	03/08/2019 03/08/2019	1.500		(5,000,000.00)	5,053,600.00	5,000,000.00 (424.98)	0.00	5,000,000.00 600.00	0.00	0.00	37,500.00	2,083.33
Total (Government Agencies)				(5,000,000.00)	5,053,600.00	5,000,000.00 (424.98)		5,000,000.00 600.00	0.00	0.00	37,500.00	2,083.33
Grand total				(12,000,000.00)	12,080,690.00	12,000,000.00 (1,060.90)		12,000,000.00 2,280.00	0.00	0.00	97,000.00	7,702.77

TRANSACTION REPORT

For the period March 1, 2019 - March 31, 2019

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/01/2019 03/01/2019	438687DZ5	Income	Municipal/Provincial Bonds	HONOLULU CITY & CNTY HI	09/01/2021	1,500,000.00	0.00	0.00	21,032.00	21,032.00
03/04/2019 03/06/2019	605581GB7	Bought	Municipal/Provincial Bonds	MISSISSIPPI ST 2.195%	10/01/2021	2,500,000.00	0.00	(2,470,725.00)	(23,626.74)	(2,494,351.74)
03/06/2019 03/06/2019	961214DJ9	Income	Corporate Bonds	WESTPAC BANKING CORP	03/06/2020	5,566,000.00	0.00	0.00	59,834.50	59,834.50
03/08/2019 03/08/2019	3133782M2	Income	Government Agencies	FEDERAL HOME LN BKS CONS	03/08/2019	5,000,000.00	0.00	0.00	37,500.00	37,500.00
03/08/2019 03/08/2019	3133782M2	Capital Change	Government Agencies	FEDERAL HOME LN BKS CONS	03/08/2019	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00
03/08/2019 03/08/2019	3136G35S0	Income	Government Agencies	FANNIE MAE 1.3% 08SEP2020	09/08/2020	5,000,000.00	0.00	0.00	32,500.00	32,500.00
03/09/2019 03/09/2019	313383WD9	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/09/2022	7,500,000.00	0.00	0.00	117,187.50	117,187.50
03/10/2019 03/10/2019	313383ZU8	Income	Government Agencies	FEDERAL HOME LOAN BANK 3%	09/10/2021	7,500,000.00	0.00	0.00	112,500.00	112,500.00
03/12/2019 03/12/2019	89236TCF0	Income	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	03/12/2020	3,000,000.00	0.00	0.00	32,250.00	32,250.00
03/14/2019 03/15/2019	3135G0T94	Bought	Government Agencies	FANNIE MAE 2.375%	01/19/2023	7,500,000.00	0.00	(7,470,675.00)	(27,708.33)	(7,498,383.33)
03/14/2019 03/15/2019	9128286H8	Bought	Government Bonds	USA TREASURY 2.375%	03/15/2022	7,500,000.00	0.00	(7,490,357.16)	0.00	(7,490,357.16)
03/15/2019 03/15/2019	084664CG4	Income	Corporate Bonds	BERKSHIRE HATHAWAY 1.7%	03/15/2019	7,000,000.00	0.00	0.00	59,500.00	59,500.00
03/15/2019 03/15/2019	084664CG4	Capital Change	Corporate Bonds	BERKSHIRE HATHAWAY 1.7%	03/15/2019	(7,000,000.00)	0.00	7,000,000.00	0.00	7,000,000.00
03/15/2019 03/15/2019	574193PU6	Income	Municipal/Provincial Bonds	MARYLAND ST 2.48%	03/15/2021	11,785,000.00	0.00	0.00	146,134.00	146,134.00
03/15/2019 03/15/2019	650035J82	Income	Municipal/Provincial Bonds	NEW YORK ST URBAN DEV	03/15/2021	10,000,000.00	0.00	0.00	145,000.00	145,000.00
03/15/2019 03/15/2019	912828W63	Income	Government Bonds	USA TREASURY 1.625%	03/15/2020	10,000,000.00	0.00	0.00	81,250.00	81,250.00
03/15/2019 03/15/2019	914805EQ5	Income	Municipal/Provincial Bonds	UNIV OF PITTSBURGH PA HGR	09/15/2019	12,000,000.00	0.00	0.00	109,740.00	109,740.00

TRANSACTION REPORT

For the period March 1, 2019 - March 31, 2019

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/25/2019 03/25/2019	48125LRG9	Income	Corporate Bonds	JP MORGAN CHASE BANK NA	09/23/2019	13,000,000.00	0.00	0.00	107,250.00	107,250.00

ADDITIONAL INFORMATION

As of March 31, 2019

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

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Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

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For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S Treasury and U.S agency securities a quality rating based on the methodology used within the respective benchmark index. When Moodys, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moodys and S&P ratings.

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategys holdings may differ substantially from the securities that comprise the indices shown.

The BofA Merrill Lynch 3 Mo US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The BofA Merrill Lynch 6 Mo US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The BofA Merrill Lynch Current 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch Current 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch Current 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The BofA Merrill Lynch 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The BofA Merrill Lynch 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

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ADDITIONAL INFORMATION

As of March 31, 2019

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