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CITY OF AURORA

June 2019

Part of  BNY MELLON

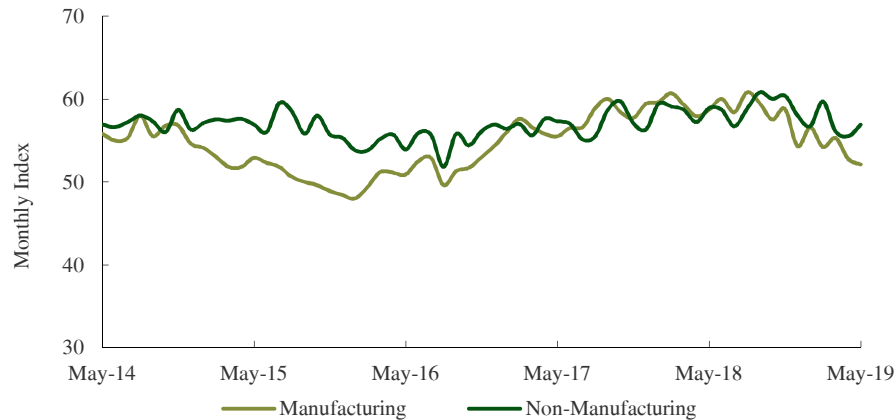


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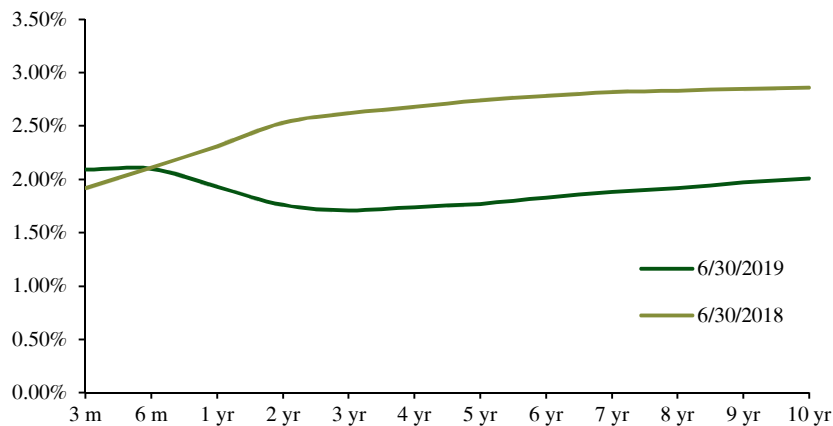
As of June 30, 2019

Chart 1: ISM Manufacturing & Non-Manufacturing Indices: 5/31/2014-5/31/2019



Source: Bloomberg Finance LP, June 30, 2019.

Chart 2: Treasury yield curve: 6/30/2018 and 6/30/2019



Source: Bloomberg Finance LP, June 30, 2019.

Economic Indicators and Monetary Policy

Interest rates decreased across the yield curve in June fueled by softening in some economic indicators, trade tensions, and comments by the Federal Reserve. The Institute for Supply Management (ISM) Manufacturing Index was released on June 3 and reached a 31-month low of 52.1 in May versus 52.8 in April. On June 5, the ISM Non-manufacturing Index for May surprised to the upside, increasing to 56.9 compared to an April reading of 55.5. (See Chart 1)

The employment report released on June 7 showed that non-farm payrolls increased by 75,000 in May compared to expectation for 175,000 new jobs and the prior month gains were revised lower to 224,000 from 263,000. The unemployment rate was unchanged from April at 3.6% while the underemployment rate, which includes marginally attached workers, decreased to 7.1% in May from 7.3% in April. Average hourly earnings increased 0.2% in May for annual growth of 3.1% compared to 3.2% in April.

On June 19, the Federal Open Market Committee (FOMC) voted to maintain the target range for the federal funds rate at 2.25% to 2.50%. The FOMC statement and comments by Chair Powell were more dovish than expected. The statement removed reference to a “patient” approach to policy, and Chair Powell noted that the FOMC would “act as appropriate to sustain the expansion”. The committee’s ‘dot plot’ continued to project a median expectation for no policy rate cuts this year, but seven members (up from zero last quarter) now expect two rate cuts this year. The FOMC reduced its near-term inflation forecasts and also hinted at uncertainties relating to the evolution of trade tensions.

At the end of June, President Trump prepared to travel to the two-day G20 summit in Osaka, where a meeting is expected between Presidents Trump and Xi. While tariffs are likely to be the main topic of discussion, reports indicate that President Trump will look to address intellectual property theft and industrial subsidies as well.

Interest Rate Summary

At the end of June, the 3-month US Treasury bill yielded 2.09%, the 6-month US Treasury bill yielded 2.10%, the 2-year US Treasury note yielded 1.76%, the 5-year US Treasury note yielded 1.77% and the 10-year US Treasury note yielded 2.01%. (See Chart 2).

ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2019 - June 30, 2019

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	553,144,623.23
Income received	685,064.34
Total receipts	685,064.34
Total disbursements	0.00
Interportfolio transfers	5,645,450.10
Total Interportfolio transfers	5,645,450.10
Realized gain (loss)	0.00
Total amortization expense	(99,024.05)
Total OID/MKT accretion income	80,605.87
Return of capital	0.00
Closing balance	559,456,719.49
Ending fair value	562,740,733.23
Unrealized gain (loss)	3,284,013.74

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	429,103.98	9,677.43	0.00	438,781.41
Government Agencies	204,228.48	1,830.93	0.00	206,059.41
Government Bonds	194,386.72	(15,384.41)	0.00	179,002.31
Municipal/Provincial Bonds	189,454.15	(14,542.13)	0.00	174,912.02
Total	1,017,173.33	(18,418.18)	0.00	998,755.15

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.24	1.19	0.19
Overnight Repo	2.33	1.22	0.20
Merrill Lynch 3m US Treas Bill	2.25	1.16	0.17
Merrill Lynch 6m US Treas Bill	2.33	1.16	0.16
ML 1 Year US Treasury Note	2.49	1.19	0.16
ML 2 Year US Treasury Note	2.53	1.14	0.15
ML 5 Year US Treasury Note	2.57	1.14	0.15

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	1,017,173.33
Accretion (amortization)	(18,418.18)
Realized gain (loss) on sales	0.00
Total income on portfolio	998,755.15
Average daily amortized cost	558,566,170.97
Period return (%)	0.18
YTD return (%)	1.06
Weighted average final maturity in days	550

ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2019 - June 30, 2019

<u>Fair Value Basis Activity Summary</u>		
Opening balance		554,741,018.53
Income received	685,064.34	
Total receipts		685,064.34
Total disbursements		0.00
Interportfolio transfers	5,645,450.10	
Total Interportfolio transfers		5,645,450.10
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		1,669,200.26
Ending fair value		562,740,733.23

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	429,103.98	693,887.66	1,122,991.64
Government Agencies	204,228.48	357,082.50	561,310.98
Government Bonds	194,386.72	300,095.00	494,481.72
Municipal/Provincial Bonds	189,454.15	318,135.10	507,589.25
Total	1,017,173.33	1,669,200.26	2,686,373.59

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.24	1.19	0.19
Overnight Repo	2.33	1.22	0.20
ICE ML 3m US Treas Bill	2.31	1.24	0.22
ICE ML 6m US Treas Bill	2.51	1.38	0.27
ICE ML 1 Year US Treasury Note	2.98	1.76	0.40
ICE ML US Treasury 1-3	3.96	2.44	0.52
ICE ML US Treasury 1-5	4.89	3.06	0.65

* rates reflected are cumulative

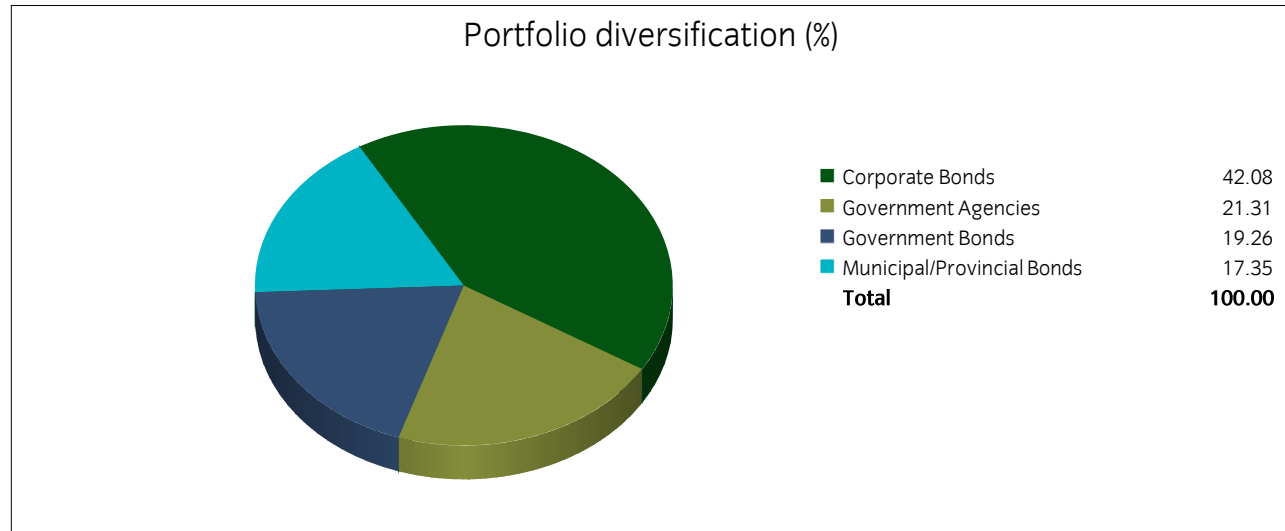
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	1,017,173.33
Change in fair value	1,669,200.26
Total income on portfolio	2,686,373.59
Average daily total value *	564,318,169.32
Period return (%)	0.48
YTD return (%)	2.32
Weighted average final maturity in days	550

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of June 30, 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	235,930,081.58	235,225,465.23	236,388,642.13	1,163,176.90	474	42.08	1.24
Government Agencies	119,482,540.75	119,563,533.05	120,412,710.00	849,176.95	674	21.31	1.61
Government Bonds	107,974,391.79	107,612,486.20	108,138,217.50	525,731.30	521	19.26	1.38
Municipal/Provincial Bonds	97,298,972.15	97,055,235.01	97,801,163.60	745,928.59	613	17.35	1.60
Total	560,685,986.27	559,456,719.49	562,740,733.23	3,284,013.74	550	100.00	1.41

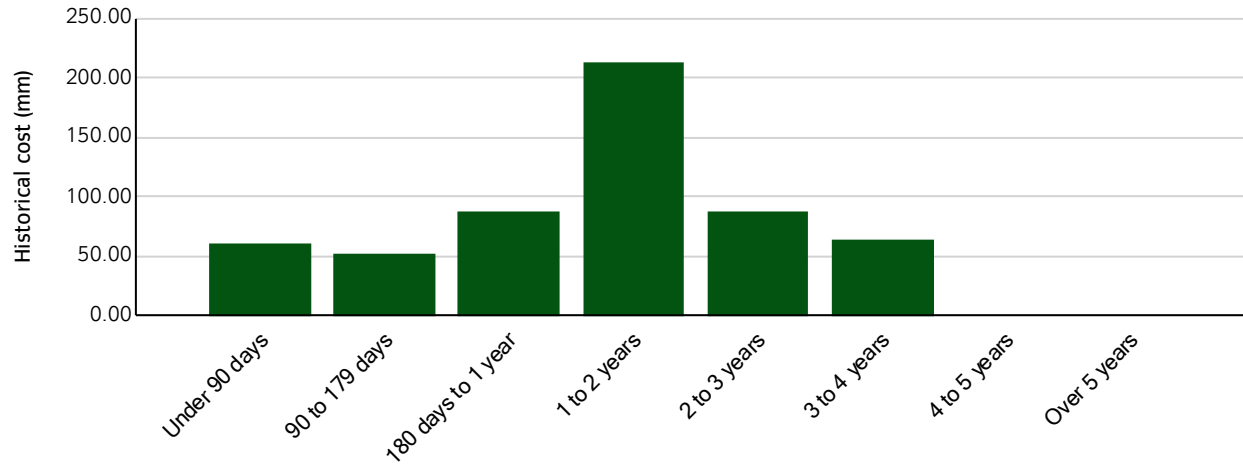


MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2019

Maturity	Historic cost	Percent
Under 90 days	59,370,333.99	10.59
90 to 179 days	51,056,273.16	9.11
180 days to 1 year	87,531,471.96	15.61
1 to 2 years	212,391,110.11	37.88
2 to 3 years	87,449,740.41	15.60
3 to 4 years	62,887,056.64	11.22
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	560,685,986.27	100.00

Maturity distribution



SECURITIES HELD

As of June 30, 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											
89236TBP9 TOYOTA MOTOR CREDIT CORP 2.125% 18JUL2019	2.125	07/18/2019	5,000,000.00	5,093,000.00 0.00	5,001,485.36 (2,475.60)	4,999,485.00 2,970.00	(2,000.36)	0.00	8,559.03	47,812.50	0.91
89114QBJ6 TORONTO-DOMINION BANK 1.45% 13AUG2019	1.450	08/13/2019	10,500,000.00	10,491,285.00 0.00	10,499,662.70 235.33	10,487,400.00 9,975.00	(12,262.70)	0.00	12,264.58	57,939.58	1.87
48125LRG9 JP MORGAN CHASE BANK NA 1.65% 23SEP2019 (CALLABLE 23AUG19)	1.650	09/23/2019 08/23/2019	13,000,000.00	12,976,959.99 0.00	12,994,642.36 1,735.37	12,975,430.00 6,422.00	(19,212.36)	0.00	17,279.16	57,795.83	2.31
90331HML4 US BANK NA CINCINNATI 2.125% 28OCT2019 (CALLABLE 28SEP19)	2.125	10/28/2019 09/28/2019	5,000,000.00	5,133,000.00 0.00	5,010,072.29 (3,433.73)	4,997,140.00 3,745.00	(12,932.29)	0.00	8,559.03	18,298.61	0.92
742718EGO PROCTER & GAMBLE CO/THE 1.9% 01NOV2019	1.900	11/01/2019	4,250,000.00	4,332,620.00 0.00	4,259,146.40 (2,267.71)	4,245,877.50 6,519.50	(13,268.90)	0.00	6,504.86	13,234.03	0.77
36962G6P4 GENERAL ELECTRIC CO 2.1% 11DEC2019	2.100	12/11/2019	10,108,000.00	10,418,892.40 0.00	10,150,168.27 (7,857.44)	10,065,131.97 (475.08)	(85,036.30)	106,134.00	17,099.36	11,203.03	1.86
06367TPX2 BANK OF MONTREAL 2.1% 12DEC2019	2.100	12/12/2019	6,976,000.00	6,982,705.76 0.00	6,977,025.91 (189.98)	6,968,207.81 3,948.42	(8,818.10)	73,248.00	11,801.07	7,324.80	1.25
90331HNB5 US BANK NA CINCINNATI 2% 24JAN2020 (CALLABLE 24DEC19)	2.000	01/24/2020 12/24/2019	7,000,000.00	7,049,070.00 0.00	7,009,230.46 (1,644.51)	6,991,439.00 15,162.00	(17,791.46)	0.00	11,277.78	60,666.67	1.26
037833AX8 APPLE INC 1.55% 07FEB2020	1.550	02/07/2020	5,000,000.00	5,001,400.00 0.00	5,000,227.06 (31.39)	4,979,185.00 10,685.00	(21,042.06)	0.00	6,243.06	30,354.17	0.89

SECURITIES HELD

As of June 30, 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											
594918AY0 MICROSOFT CORP 1.85% 12FEB2020 (CALLABLE 12JAN20)	1.850	02/12/2020 01/12/2020	8,000,000.00	8,046,640.00 0.00	8,009,045.33 (1,413.34)	7,984,328.00 16,352.00	(24,717.33)	0.00	11,922.22	56,733.33	1.44
961214DJ9 WESTPAC BANKING CORP 2.15% 06MAR2020	2.150	03/06/2020	5,566,000.00	5,478,947.76 0.00	5,532,850.08 4,042.68	5,561,730.88 11,415.87	28,880.80	0.00	9,640.00	37,895.18	0.98
89236TCF0 TOYOTA MOTOR CREDIT CORP 2.15% 12MAR2020	2.150	03/12/2020	3,000,000.00	3,018,900.00 0.00	3,004,945.79 (588.79)	2,998,524.00 4,881.00	(6,421.79)	0.00	5,195.83	19,350.00	0.54
63254AAV0 NATIONAL AUSTRALIA BK/NY 2.125% 22MAY2020	2.125	05/22/2020	6,500,000.00	6,510,400.00 0.00	6,503,120.97 (300.47)	6,490,510.00 13,351.00	(12,610.97)	0.00	11,126.73	14,579.86	1.16
961214CP6 WESTPAC BANKING CORP 2.3% 26MAY2020	2.300	05/26/2020	3,000,000.00	2,961,210.00 0.00	2,980,241.34 1,818.28	3,001,204.50 6,595.50	20,963.16	0.00	5,558.34	6,516.67	0.53
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	7,444,482.76 7,298.35	7,510,777.75 20,475.52	66,294.99	79,012.50	12,729.79	7,901.25	1.32
931142EG4 WALMART INC 2.85% 23JUN2020	2.850	06/23/2020	2,888,000.00	2,887,104.72 0.00	2,887,563.49 37.10	2,907,343.82 5,452.54	19,780.33	41,154.00	6,630.36	1,600.43	0.51
931142CU5 WALMART INC 3.625% 08JUL2020	3.625	07/08/2020	9,780,000.00	10,306,164.00 0.00	9,949,998.55 (13,858.58)	9,938,328.42 10,572.18	(11,670.13)	0.00	28,558.96	169,384.17	1.84
06367T7H7 BANK OF MONTREAL 3.1% 13JUL2020	3.100	07/13/2020	5,000,000.00	4,997,600.00 0.00	4,998,728.41 105.68	5,051,636.43 12,849.60	52,908.02	0.00	12,486.11	71,902.78	0.89
594918AH7 MICROSOFT CORP 3% 01OCT2020	3.000	10/01/2020	5,000,000.00	5,181,550.00 0.00	5,070,463.90 (4,687.18)	5,061,885.00 5,565.00	(8,578.90)	0.00	12,083.33	37,083.33	0.92

SECURITIES HELD

As of June 30, 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											
136069VX6 CANADIAN IMPERIAL BANK 2.1% 05OCT2020	2.100	10/05/2020	10,000,000.00	9,772,100.00 0.00	9,857,757.89 9,378.60	9,985,200.00 28,290.00	127,442.11	0.00	16,916.66	49,583.33	1.74
78013GKN4 ROYAL BANK OF CANADA 2.15% 26OCT2020	2.150	10/26/2020	5,000,000.00	4,963,450.00 0.00	4,982,705.96 1,089.96	5,001,330.38 19,823.33	18,624.42	0.00	8,659.72	19,111.11	0.89
78012KJA6 ROYAL BANK OF CANADA 2.35% 30OCT2020	2.350	10/30/2020	3,000,000.00	2,953,410.00 0.00	2,971,834.76 1,760.33	3,006,126.00 7,314.00	34,291.24	0.00	5,875.00	11,750.00	0.53
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	9,439,281.00 3,665.13	9,543,510.00 19,323.00	104,229.00	0.00	18,512.07	27,448.93	1.68
064159KT2 BANK OF NOVA SCOTIA 2.5% 08JAN2021	2.500	01/08/2021	4,000,000.00	3,936,017.52 0.00	3,959,324.36 2,226.77	4,019,390.70 10,099.18	60,066.34	0.00	8,055.56	47,777.78	0.70
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	3,007,623.04 (406.20)	3,010,716.00 11,451.00	3,092.96	0.00	5,437.50	23,812.50	0.54
20271RAP5 COMMONWEALTH BK AUSTR NY 2.55% 15MAR2021	2.550	03/15/2021	4,213,000.00	4,196,611.43 0.00	4,198,264.66 718.79	4,231,857.39 13,220.40	33,592.73	0.00	8,654.21	31,334.19	0.75
89236TEU5 TOYOTA MOTOR CREDIT CORP 2.95% 13APR2021	2.950	04/13/2021	5,000,000.00	5,015,450.00 0.00	5,012,736.35 (594.23)	5,068,815.00 17,900.00	56,078.65	0.00	11,881.94	31,548.61	0.89
064159LG9 BANK OF NOVA SCOTIA 3.125% 20APR2021	3.125	04/20/2021	5,000,000.00	4,972,800.00 0.00	4,981,977.57 859.53	5,079,068.55 8,473.02	97,090.98	0.00	12,586.80	30,381.94	0.89
90331HNP4 US BANK NA CINCINNATI 3.15% 26APR2021 (CALLABLE 26MAR21)	3.150	04/26/2021 03/26/2021	4,000,000.00	4,042,000.00 0.00	4,036,772.03 (1,762.24)	4,072,564.00 20,128.00	35,791.97	0.00	10,150.00	22,400.00	0.72

SECURITIES HELD

As of June 30, 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											
05253JAM3 AUST & NZ BANKING GRP NY 2.3% 01JUN2021	2.300	06/01/2021	5,000,000.00	4,983,100.00 (3,833.33)	4,983,575.39 475.39	5,001,260.00 18,160.00	17,684.61	0.00	5,430.56	9,263.89	0.89
63254AAR9 NATIONAL AUSTRALIA BK/NY 1.875% 12JUL2021	1.875	07/12/2021	8,520,000.00	8,359,909.20 0.00	8,373,699.79 5,995.91	8,447,435.16 44,082.48	73,735.37	0.00	12,868.75	74,550.00	1.49
89114QBL1 TORONTO-DOMINION BANK 1.8% 13JUL2021	1.800	07/13/2021	5,000,000.00	4,874,250.00 0.00	4,893,316.26 4,366.32	4,965,137.50 27,842.50	71,821.24	0.00	7,250.00	41,750.00	0.87
742718EQ8 PROCTER & GAMBLE CO/THE 1.7% 03NOV2021	1.700	11/03/2021	5,954,000.00	5,722,984.80 0.00	5,769,406.81 6,569.15	5,913,125.79 34,092.60	143,718.98	0.00	8,153.67	16,026.18	1.02
05253JAQ4 AUST & NZ BANKING GRP NY 2.55% 23NOV2021	2.550	11/23/2021	6,000,000.00	6,009,840.00 (8,925.00)	6,009,617.12 (222.88)	6,044,766.00 34,926.00	35,148.88	0.00	6,800.00	15,725.00	1.07
961214DG5 WESTPAC BANKING CORP 2.8% 11JAN2022	2.800	01/11/2022	5,000,000.00	5,025,850.00 0.00	5,024,999.31 (850.69)	5,062,220.00 27,925.00	37,220.69	0.00	11,277.78	65,722.22	0.90
78012KZG5 ROYAL BANK OF CANADA 2.75% 01FEB2022	2.750	02/01/2022	7,500,000.00	7,516,800.00 0.00	7,515,470.62 (498.52)	7,618,777.50 47,677.50	103,306.88	0.00	16,614.58	85,364.58	1.34
136069TY7 CANADIAN IMPERIAL BANK 2.55% 16JUN2022	2.550	06/16/2022	5,000,000.00	4,965,150.00 0.00	4,967,239.77 921.96	5,056,456.08 52,354.10	89,216.31	63,750.00	10,270.83	4,958.33	0.89
037833DC1 APPLE INC 2.1% 12SEP2022 (CALLABLE 12AUG22)	2.100	09/12/2022 08/12/2022	5,000,000.00	4,948,250.00 0.00	4,949,606.09 1,356.09	5,012,645.00 56,280.00	63,038.91	0.00	8,458.33	31,500.00	0.88

SECURITIES HELD

As of June 30, 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											
166764AB6 CHEVRON CORP 2.355% 05DEC2022 (CALLABLE 05SEP22)	2.355	12/05/2022 09/05/2022	7,000,000.00	7,007,280.00 (3,663.33)	7,007,155.02 (124.98)	7,032,676.00 25,396.00	25,520.98	0.00	7,784.59	11,447.92	1.25
Total Corporate Bonds			235,780,000.00	235,930,081.58 (16,421.66)	235,225,465.23 11,448.26	236,388,642.13 691,220.16	1,163,176.90	363,298.50	417,158.15	1,379,032.73	42.08
Government Agencies											
3135G0L76 FANNIE MAE 1.075% 11JUL2019 CALLABLE	1.075	07/11/2019	5,000,000.00	4,999,000.00 0.00	4,999,989.86 27.65	4,998,300.00 5,250.00	(1,689.86)	0.00	4,329.86	25,232.64	0.89
3137EADM8 FREDDIE MAC 1.25% 02OCT2019	1.250	10/02/2019	5,000,000.00	5,008,180.00 0.00	5,000,619.39 (201.98)	4,987,875.00 5,970.00	(12,744.39)	0.00	5,034.72	15,277.78	0.89
3137EAEE5 FREDDIE MAC 1.5% 17JAN2020	1.500	01/17/2020	5,000,000.00	4,984,950.00 0.00	4,997,187.05 428.37	4,982,275.00 7,780.00	(14,912.05)	0.00	6,041.66	33,958.33	0.89
3137EAEF2 FREDDIE MAC 1.375% 20APR2020	1.375	04/20/2020	5,000,000.00	4,976,800.00 0.00	4,993,735.57 648.05	4,974,610.00 13,025.00	(19,125.57)	0.00	5,538.20	13,368.06	0.89
3137EAEM7 FREDDIE MAC 2.5% 23APR2020	2.500	04/23/2020	5,000,000.00	4,987,950.00 0.00	4,994,905.27 521.65	5,021,885.00 13,620.00	26,979.73	0.00	10,069.45	23,263.89	0.89
3133EGPP4 FEDERAL FARM CREDIT BANK 1.36% 03AUG2020 (CALLABLE 10JUL19)	1.360	08/03/2020	5,000,000.00	5,000,150.00 0.00	5,000,000.00 0.00	4,973,700.00 11,850.00	(26,300.00)	0.00	5,477.78	27,766.67	0.89
3136G35S0 FANNIE MAE 1.3% 08SEP2020 CALLABLE	1.300	09/08/2020	5,000,000.00	4,996,610.00 0.00	4,998,993.12 70.58	4,963,550.00 10,900.00	(35,443.12)	0.00	5,236.11	20,222.22	0.89

SECURITIES HELD

As of June 30, 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											
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	7,979,680.00 26,640.00	(20,320.00)	68,000.00	10,955.55	3,022.22	1.43
3133EGXX8 FEDERAL FARM CREDIT BANK 1.34% 13OCT2020 (CALLABLE 10JUL19)	1.340	10/13/2020	5,000,000.00	4,988,750.00 0.00	4,996,402.80 233.08	4,968,450.00 13,700.00	(27,952.80)	0.00	5,397.23	14,330.56	0.89
3130A3UQ5 FEDERAL HOME LOAN BANK 1.875% 11DEC2020	1.875	12/11/2020	10,000,000.00	9,965,000.00 0.00	9,983,193.55 967.74	9,996,330.00 22,200.00	13,136.45	93,750.00	15,104.16	9,895.83	1.78
3130ADVV9 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	4,964,384.59 1,877.79	4,998,300.00 (2,550.00)	33,915.41	0.00	9,062.50	47,187.50	0.88
3135G0U27 FANNIE MAE 2.5% 13APR2021	2.500	04/13/2021	12,000,000.00	11,935,440.00 0.00	11,961,131.01 1,813.48	12,139,980.00 34,200.00	178,848.99	0.00	24,166.67	64,166.67	2.13
313383ZU8 FEDERAL HOME LOAN BANK 3% 10SEP2021	3.000	09/10/2021	7,500,000.00	7,541,925.00 0.00	7,530,330.36 (1,151.78)	7,685,647.50 23,955.00	155,317.14	0.00	18,125.00	68,750.00	1.35
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	6,997,281.02 100.46	7,023,170.00 (420.00)	25,888.98	0.00	17,762.50	37,362.50	1.25
313383WD9 FEDERAL HOME LOAN BANK 3.125% 09SEP2022	3.125	09/09/2022	7,500,000.00	7,646,025.00 0.00	7,631,080.25 (3,422.46)	7,800,232.50 37,035.00	169,152.25	0.00	18,880.21	72,265.63	1.36
3135G0T78 FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	7,500,000.00	7,421,730.75 0.00	7,427,241.80 1,857.66	7,552,485.00 42,345.00	125,243.20	0.00	12,083.34	35,416.67	1.32

SECURITIES HELD

As of June 30, 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											
3135G0T94 FANNIE MAE 2.375% 19JAN2023	2.375	01/19/2023	7,500,000.00	7,470,675.00 0.00	7,472,938.91 634.74	7,647,412.50 46,522.50	174,473.59	0.00	14,348.96	79,661.46	1.33
3130ADRG9 FEDERAL HOME LOAN BANK 2.75% 10MAR2023 #0000	2.750	03/10/2023	7,500,000.00	7,621,755.00 0.00	7,614,118.50 (2,574.10)	7,718,827.50 45,060.00	104,709.00	0.00	16,614.58	63,020.83	1.36
Total Government Agencies			119,500,000.00	119,482,540.75 0.00	119,563,533.05 1,830.93	120,412,710.00 357,082.50	849,176.95	161,750.00	204,228.48	654,169.46	21.31
Government Bonds											
912828WW6 USA TREASURY 1.625% 31JUL2019	1.625	07/31/2019	5,000,000.00	5,040,625.00 0.00	5,000,836.79 (809.80)	4,997,395.00 4,005.00	(3,441.79)	0.00	6,733.43	33,667.13	0.90
912828LY4 USA TREASURY 3.375% 15NOV2019	3.375	11/15/2019	10,000,000.00	10,184,375.00 0.00	10,042,979.31 (9,343.33)	10,044,530.00 1,950.00	1,550.69	0.00	27,513.59	42,187.50	1.82
912828UL2 USA TREASURY 1.375% 31JAN2020	1.375	01/31/2020	5,000,000.00	4,988,281.25 0.00	4,997,835.45 302.03	4,979,690.00 10,550.00	(18,145.45)	0.00	5,697.51	28,487.57	0.89
912828W63 USA TREASURY 1.625% 15MAR2020	1.625	03/15/2020	10,000,000.00	9,948,828.13 0.00	9,983,876.50 1,867.58	9,970,700.00 22,650.00	(13,176.50)	0.00	13,247.28	47,248.64	1.77
912828VJ6 USA TREASURY 1.875% 30JUN2020	1.875	06/30/2020	5,000,000.00	5,058,789.06 0.00	5,018,548.96 (1,520.41)	4,995,705.00 13,675.00	(22,843.96)	0.00	7,769.34	46,875.00	0.90
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	5,000,000.00	5,002,343.75 0.00	5,000,691.28 (52.24)	4,983,400.00 15,625.00	(17,291.28)	0.00	6,733.43	33,667.13	0.89
912828VV9 USA TREASURY 2.125% 31AUG2020	2.125	08/31/2020	5,000,000.00	5,101,367.19 0.00	5,035,101.26 (2,460.37)	5,011,720.00 12,110.00	(23,381.26)	0.00	8,661.69	35,224.19	0.91

SECURITIES HELD

As of June 30, 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											
912828VZ0 USA TREASURY 2% 30SEP2020	2.000	09/30/2020	5,000,000.00	5,035,546.88 0.00	5,011,797.44 (772.76)	5,007,030.00 14,645.00	(4,767.44)	0.00	8,196.72	24,863.39	0.90
912828A42 USA TREASURY 2% 30NOV2020	2.000	11/30/2020	5,000,000.00	5,058,593.75 0.00	5,020,715.37 (1,197.42)	5,010,350.00 13,865.00	(10,365.37)	0.00	8,196.72	8,196.72	0.90
912828N48 USA TREASURY 1.75% 31DEC2020	1.750	12/31/2020	5,000,000.00	5,024,218.75 0.00	5,010,639.23 (580.32)	4,994,140.00 15,625.00	(16,499.23)	0.00	7,251.38	43,750.00	0.90
9128283Q1 USA TREASURY 2% 15JAN2021	2.000	01/15/2021	10,000,000.00	9,964,062.50 0.00	9,981,456.91 984.59	10,025,000.00 30,080.00	43,543.09	0.00	16,574.59	91,712.71	1.78
912828C57 USA TREASURY 2.25% 31MAR2021	2.250	03/31/2021	5,000,000.00	5,092,187.50 0.00	5,043,382.35 (2,033.55)	5,038,865.00 15,820.00	(4,517.35)	0.00	9,221.31	27,971.31	0.91
912828QN3 USA TREASURY 3.125% 15MAY2021	3.125	05/15/2021	7,500,000.00	7,578,247.78 0.00	7,554,141.14 (2,371.15)	7,684,567.50 20,797.50	130,426.36	0.00	19,106.66	29,296.88	1.35
912828Y20 USA TREASURY 2.625% 15JUL2021	2.625	07/15/2021	10,000,000.00	9,985,937.50 0.00	9,990,131.11 396.87	10,173,050.00 32,820.00	182,918.89	0.00	21,754.14	120,372.93	1.78
9128286H8 USA TREASURY 2.375% 15MAR2022	2.375	03/15/2022	7,500,000.00	7,490,357.16 0.00	7,491,306.50 263.71	7,633,597.50 36,622.50	142,291.00	0.00	14,521.06	51,791.78	1.34
912828XG0 USA TREASURY 2.125% 30JUN2022	2.125	06/30/2022	7,500,000.00	7,420,630.59 0.00	7,429,046.60 1,942.16	7,588,477.50 39,255.00	159,430.90	0.00	13,207.87	79,687.50	1.32
Total Government Bonds			107,500,000.00	107,974,391.79 0.00	107,612,486.20 (15,384.41)	108,138,217.50 300,095.00	525,731.30	0.00	194,386.72	745,000.38	19.26

SECURITIES HELD

As of June 30, 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											
93974DTB4 WASHINGTON ST 1.43% 01AUG2019	1.430	08/01/2019	8,780,000.00	8,769,464.00 0.00	8,779,628.85 359.19	8,775,083.20 7,989.80	(4,545.65)	0.00	10,114.08	51,965.41	1.56
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	11,995,800.00 15,600.00	(4,200.00)	0.00	17,680.33	64,015.00	2.14
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	1,999,580.00 2,400.00	(420.00)	0.00	2,983.77	6,070.44	0.36
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	9,428,205.44 9,148.95	9,463,832.00 25,132.80	35,626.56	0.00	11,089.21	22,560.81	1.66
882722J77 TEXAS ST 3.534% 01OCT2020	3.534	10/01/2020	1,500,000.00	1,630,515.00 0.00	1,540,622.68 (2,702.18)	1,527,900.00 3,120.00	(12,722.68)	0.00	4,270.25	13,105.25	0.29
373385BN2 GEORGIA ST 2.5% 01FEB2021	2.500	02/01/2021	8,000,000.00	8,171,600.00 0.00	8,075,314.07 (3,956.95)	8,070,720.00 29,680.00	(4,594.07)	0.00	16,111.11	82,777.78	1.46
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	11,900,846.55 33,705.10	115,846.55	0.00	23,543.81	85,244.83	2.10
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	10,156,318.39 (7,625.29)	10,136,300.00 44,300.00	(20,018.39)	0.00	23,361.11	84,583.33	1.84
24917DAF0 DENVER CO CITY & CNTY DEDICATE 2.368% 01AUG2021	2.368	08/01/2021	1,300,000.00	1,301,586.00 0.00	1,301,492.59 (59.62)	1,308,749.00 1,248.00	7,256.41	0.00	2,479.83	12,741.16	0.23
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	1,529,655.00 4,065.00	29,655.00	0.00	3,465.50	14,220.50	0.27

SECURITIES HELD

As of June 30, 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											
605581GB7 MISSISSIPPI ST 2.195% 01OCT2021	2.195	10/01/2021	2,500,000.00	2,470,725.00 0.00	2,474,415.92 946.39	2,514,225.00 8,200.00	39,809.08	0.00	4,420.49	13,566.32	0.44
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	9,887,579.10 27,325.80	197,579.10	0.00	22,535.44	69,160.49	1.73
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	3,498,735.80 9,732.75	83,735.80	0.00	8,252.92	16,790.42	0.61
68609BYF8 OREGON ST 2.332% 01APR2022	2.332	04/01/2022	1,575,000.00	1,579,425.75 0.00	1,579,225.35 (127.92)	1,592,577.00 6,678.00	13,351.65	0.00	2,958.73	9,080.23	0.28
59163PKF9 METRO OR 3.5% 01JUN2023	3.500	06/01/2023	12,835,000.00	13,350,710.30 0.00	13,330,011.72 (10,524.70)	13,599,580.95 98,957.85	269,569.23	0.00	36,187.57	56,153.13	2.38
Total Municipal/Provincial Bonds			96,400,000.00	97,298,972.15 0.00	97,055,235.01 (14,542.13)	97,801,163.60 318,135.10	745,928.59	0.00	189,454.15	602,035.10	17.35
Grand total			559,180,000.00	560,685,986.27 (16,421.66)	559,456,719.49 (16,647.35)	562,740,733.23 1,666,532.76	3,284,013.74	525,048.50	1,005,227.50	3,380,237.67	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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	0.90	4,997,395.00	0.89	0.09
912828LY4	USA TREASURY 3.375%	3.375	11/15/2019		AA+	Aaa	10,000,000.00	10,184,375.00	1.82	10,044,530.00	1.78	0.38
912828UL2	USA TREASURY 1.375%	1.375	01/31/2020		AA+	Aaa	5,000,000.00	4,988,281.25	0.89	4,979,690.00	0.88	0.58
912828W63	USA TREASURY 1.625%	1.625	03/15/2020		AA+	Aaa	10,000,000.00	9,948,828.13	1.77	9,970,700.00	1.77	0.70
912828VJ6	USA TREASURY 1.875%	1.875	06/30/2020		AA+	Aaa	5,000,000.00	5,058,789.06	0.90	4,995,705.00	0.89	0.98
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	5,000,000.00	5,002,343.75	0.89	4,983,400.00	0.89	1.06
912828VV9	USA TREASURY 2.125%	2.125	08/31/2020		AA+	Aaa	5,000,000.00	5,101,367.19	0.91	5,011,720.00	0.89	1.14
912828VZ0	USA TREASURY 2%	2.000	09/30/2020		AA+	Aaa	5,000,000.00	5,035,546.88	0.90	5,007,030.00	0.89	1.22
912828A42	USA TREASURY 2%	2.000	11/30/2020		AA+	Aaa	5,000,000.00	5,058,593.75	0.90	5,010,350.00	0.89	1.39
912828N48	USA TREASURY 1.75%	1.750	12/31/2020		AA+	Aaa	5,000,000.00	5,024,218.75	0.90	4,994,140.00	0.89	1.47
9128283Q1	USA TREASURY 2%	2.000	01/15/2021		AA+	Aaa	10,000,000.00	9,964,062.50	1.78	10,025,000.00	1.78	1.50
912828C57	USA TREASURY 2.25%	2.250	03/31/2021		AA+	Aaa	5,000,000.00	5,092,187.50	0.91	5,038,865.00	0.90	1.70
912828QN3	USA TREASURY 3.125%	3.125	05/15/2021		AA+	Aaa	7,500,000.00	7,578,247.78	1.35	7,684,567.50	1.37	1.81
912828Y20	USA TREASURY 2.625%	2.625	07/15/2021		AA+	Aaa	10,000,000.00	9,985,937.50	1.78	10,173,050.00	1.81	1.96
9128286H8	USA TREASURY 2.375%	2.375	03/15/2022		AA+	Aaa	7,500,000.00	7,490,357.16	1.34	7,633,597.50	1.36	2.59
912828XG0	USA TREASURY 2.125%	2.125	06/30/2022		AA+	Aaa	7,500,000.00	7,420,630.59	1.32	7,588,477.50	1.35	2.89
Issuer total							107,500,000.00	107,974,391.79	19.26	108,138,217.50	19.22	1.38
Federal Home Loan Banks												
3130A3UQ5	FEDERAL HOME LOAN	1.875	12/11/2020		AA+	Aaa	10,000,000.00	9,965,000.00	1.78	9,996,330.00	1.78	1.42
3130ADFV9	FEDERAL HOME LOAN	2.250	01/29/2021	01/29/2020	AA+	Aaa	5,000,000.00	4,941,100.00	0.88	4,998,300.00	0.89	0.76
313383ZU8	FEDERAL HOME LOAN	3.000	09/10/2021		AA+	Aaa	7,500,000.00	7,541,925.00	1.35	7,685,647.50	1.37	2.10
3130AF4J3	FEDERAL HOME LOAN	3.150	10/29/2021	10/29/2019	AA+	Aaa	7,000,000.00	6,996,500.00	1.25	7,023,170.00	1.25	0.33
313383WD9	FEDERAL HOME LOAN	3.125	09/09/2022		AA+	Aaa	7,500,000.00	7,646,025.00	1.36	7,800,232.50	1.39	3.01

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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 Banks												
3130ADRG9	FEDERAL HOME LOAN	2.750	03/10/2023		AA+	Aaa	7,500,000.00	7,621,755.00	1.36	7,718,827.50	1.37	3.47
Issuer total							44,500,000.00	44,712,305.00	7.97	45,222,507.50	8.04	1.91
Federal National Mortgage Association												
3135G0L76	FANNIE MAE 1.075%	1.075	07/11/2019		AA+	Aaa	5,000,000.00	4,999,000.00	0.89	4,998,300.00	0.89	0.04
3136G3550	FANNIE MAE 1.3%	1.300	09/08/2020		AA+	Aaa	5,000,000.00	4,996,610.00	0.89	4,963,550.00	0.88	1.18
3135G0U27	FANNIE MAE 2.5%	2.500	04/13/2021		AA+	Aaa	12,000,000.00	11,935,440.00	2.13	12,139,980.00	2.16	1.73
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	7,500,000.00	7,421,730.75	1.32	7,552,485.00	1.34	3.13
3135G0T94	FANNIE MAE 2.375%	2.375	01/19/2023		AA+	Aaa	7,500,000.00	7,470,675.00	1.33	7,647,412.50	1.36	3.36
Issuer total							37,000,000.00	36,823,455.75	6.57	37,301,727.50	6.63	2.04
Federal Home Loan Mortgage Corp												
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	5,000,000.00	5,008,180.00	0.89	4,987,875.00	0.89	0.26
3137EAEE5	FREDDIE MAC 1.5%	1.500	01/17/2020		AA+	Aaa	5,000,000.00	4,984,950.00	0.89	4,982,275.00	0.89	0.55
3137EAFF2	FREDDIE MAC 1.375%	1.375	04/20/2020		AA+	Aaa	5,000,000.00	4,976,800.00	0.89	4,974,610.00	0.88	0.80
3137EAEM7	FREDDIE MAC 2.5%	2.500	04/23/2020		AA+	Aaa	5,000,000.00	4,987,950.00	0.89	5,021,885.00	0.89	0.81
3134GBSM5	FREDDIE MAC 1.7%	1.700	09/22/2020		AA+	Aaa	8,000,000.00	8,000,000.00	1.43	7,979,680.00	1.42	1.22
Issuer total							28,000,000.00	27,957,880.00	4.99	27,946,325.00	4.97	0.78
Chevron Corp												
166764AY6	CHEVRON CORP 2.419%	2.419	11/17/2020	10/17/2020	AA	Aa2	9,500,000.00	9,392,385.00	1.68	9,543,510.00	1.70	1.28
166764AB6	CHEVRON CORP 2.355%	2.355	12/05/2022	09/05/2022	AA	Aa2	7,000,000.00	7,007,280.00	1.25	7,032,676.00	1.25	3.14
Issuer total							16,500,000.00	16,399,665.00	2.92	16,576,186.00	2.95	2.07
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	0.92	4,997,140.00	0.89	0.30
90331HNB5	US BANK NA CINCINNATI	2.000	01/24/2020	12/24/2019	AA-	A1	7,000,000.00	7,049,070.00	1.26	6,991,439.00	1.24	0.52

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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												
90331HNP4	US BANK NA CINCINNATI	3.150	04/26/2021	03/26/2021	AA-	A1	4,000,000.00	4,042,000.00	0.72	4,072,564.00	0.72	1.68
Issuer total							16,000,000.00	16,224,070.00	2.89	16,061,143.00	2.85	0.74
Royal Bank of Canada												
78013GKN4	ROYAL BANK OF	2.150	10/26/2020		AA-	Aa2	5,000,000.00	4,963,450.00	0.89	5,001,330.38	0.89	1.29
78012KJA6	ROYAL BANK OF	2.350	10/30/2020		AA-	Aa2	3,000,000.00	2,953,410.00	0.53	3,006,126.00	0.53	1.30
78012KZG5	ROYAL BANK OF	2.750	02/01/2022		AA-	Aa2	7,500,000.00	7,516,800.00	1.34	7,618,777.50	1.35	2.46
Issuer total							15,500,000.00	15,433,660.00	2.75	15,626,233.88	2.78	1.86
Toronto-Dominion Bank/The												
89114QBJ6	TORONTO-DOMINION	1.450	08/13/2019		AA-	Aa1	10,500,000.00	10,491,285.00	1.87	10,487,400.00	1.86	0.13
89114QBL1	TORONTO-DOMINION	1.800	07/13/2021		AA-	Aa1	5,000,000.00	4,874,250.00	0.87	4,965,137.50	0.88	1.96
Issuer total							15,500,000.00	15,365,535.00	2.74	15,452,537.50	2.75	0.71
Canadian Imperial Bank of Commerce												
136069VX6	CANADIAN IMPERIAL	2.100	10/05/2020		A+	Aa2	10,000,000.00	9,772,100.00	1.74	9,985,200.00	1.77	1.23
136069TY7	CANADIAN IMPERIAL	2.550	06/16/2022		A+	Aa2	5,000,000.00	4,965,150.00	0.89	5,056,456.08	0.90	2.83
Issuer total							15,000,000.00	14,737,250.00	2.63	15,041,656.08	2.67	1.77
National Australia Bank Ltd/New York												
63254AAV0	NATIONAL AUSTRALIA	2.125	05/22/2020		AA-	Aa3	6,500,000.00	6,510,400.00	1.16	6,490,510.00	1.15	0.89
63254AAR9	NATIONAL AUSTRALIA	1.875	07/12/2021		AA-	Aa3	8,520,000.00	8,359,909.20	1.49	8,447,435.16	1.50	1.96
Issuer total							15,020,000.00	14,870,309.20	2.65	14,937,945.16	2.65	1.49
Westpac Banking Corp												
961214DJ9	WESTPAC BANKING	2.150	03/06/2020		AA-	Aa3	5,566,000.00	5,478,947.76	0.98	5,561,730.88	0.99	0.68
961214CP6	WESTPAC BANKING	2.300	05/26/2020		AA-	Aa3	3,000,000.00	2,961,210.00	0.53	3,001,204.50	0.53	0.90

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
Westpac Banking Corp												
961214DG5	WESTPAC BANKING	2.800	01/11/2022		AA-	Aa3	5,000,000.00	5,025,850.00	0.90	5,062,220.00	0.90	2.40
Issuer total							13,566,000.00	13,466,007.76	2.40	13,625,155.38	2.42	1.37
Metro/OR												
59163PKF9	METRO OR 3.5%	3.500	06/01/2023		AAA	Aaa	12,835,000.00	13,350,710.30	2.38	13,599,580.95	2.42	3.66
Issuer total							12,835,000.00	13,350,710.30	2.38	13,599,580.95	2.42	3.66
Toyota Motor Credit Corp												
89236TBP9	TOYOTA MOTOR CREDIT	2.125	07/18/2019		AA-	Aa3	5,000,000.00	5,093,000.00	0.91	4,999,485.00	0.89	0.05
89236TCF0	TOYOTA MOTOR CREDIT	2.150	03/12/2020		AA-	Aa3	3,000,000.00	3,018,900.00	0.54	2,998,524.00	0.53	0.69
89236TEU5	TOYOTA MOTOR CREDIT	2.950	04/13/2021		AA-	Aa3	5,000,000.00	5,015,450.00	0.89	5,068,815.00	0.90	1.72
Issuer total							13,000,000.00	13,127,350.00	2.34	13,066,824.00	2.32	0.84
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	1.44	7,984,328.00	1.42	0.58
594918AH7	MICROSOFT CORP 3%	3.000	10/01/2020		AAA	Aaa	5,000,000.00	5,181,550.00	0.92	5,061,885.00	0.90	1.22
Issuer total							13,000,000.00	13,228,190.00	2.36	13,046,213.00	2.32	0.83
Apple Inc												
037833AX8	APPLE INC 1.55%	1.550	02/07/2020		AA+	Aa1	5,000,000.00	5,001,400.00	0.89	4,979,185.00	0.88	0.60
037833BS8	APPLE INC 2.25%	2.250	02/23/2021	01/23/2021	AA+	Aa1	3,000,000.00	3,017,250.00	0.54	3,010,716.00	0.54	1.54
037833DC1	APPLE INC 2.1%	2.100	09/12/2022	08/12/2022	AA+	Aa1	5,000,000.00	4,948,250.00	0.88	5,012,645.00	0.89	3.02
Issuer total							13,000,000.00	12,966,900.00	2.31	13,002,546.00	2.31	1.74
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	2.31	12,975,430.00	2.31	0.24
Issuer total							13,000,000.00	12,976,959.99	2.31	12,975,430.00	2.31	0.24

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
Walmart Inc												
931142EG4	WALMART INC 2.85%	2.850	06/23/2020		AA	Aa2	2,888,000.00	2,887,104.72	0.51	2,907,343.82	0.52	0.97
931142CU5	WALMART INC 3.625%	3.625	07/08/2020		AA	Aa2	9,780,000.00	10,306,164.00	1.84	9,938,328.42	1.77	0.98
Issuer total							12,668,000.00	13,193,268.72	2.35	12,845,672.24	2.28	0.98
Bank of Montreal												
06367TPX2	BANK OF MONTREAL	2.100	12/12/2019		A+	Aa2	6,976,000.00	6,982,705.76	1.25	6,968,207.81	1.24	0.45
06367T7H7	BANK OF MONTREAL	3.100	07/13/2020		A+	Aa2	5,000,000.00	4,997,600.00	0.89	5,051,636.43	0.90	1.00
Issuer total							11,976,000.00	11,980,305.76	2.14	12,019,844.24	2.14	0.68
University of Pittsburgh-of the Commonwealth System of												
914805EQ5	UNIV OF PITTSBURGH PA	1.829	09/15/2019		AA+	Aa1	12,000,000.00	12,000,000.00	2.14	11,995,800.00	2.13	0.21
Issuer total							12,000,000.00	12,000,000.00	2.14	11,995,800.00	2.13	0.21
State of Maryland												
574193PU6	MARYLAND ST 2.48%	2.480	03/15/2021		AAA	Aaa	11,785,000.00	11,785,000.00	2.10	11,900,846.55	2.11	1.66
Issuer total							11,785,000.00	11,785,000.00	2.10	11,900,846.55	2.11	1.66
State of Texas												
882722J77	TEXAS ST 3.534%	3.534	10/01/2020		AAA	Aaa	1,500,000.00	1,630,515.00	0.29	1,527,900.00	0.27	1.22
882724GS0	TEXAS ST 2.887%	2.887	10/01/2021		AAA	Aaa	9,690,000.00	9,690,000.00	1.73	9,887,579.10	1.76	2.17
Issuer total							11,190,000.00	11,320,515.00	2.02	11,415,479.10	2.03	2.03
Australia & New Zealand Banking Group Ltd/New York NY												
05253JAM3	AUST & NZ BANKING GRP	2.300	06/01/2021		AA-	Aa3	5,000,000.00	4,983,100.00	0.89	5,001,260.00	0.89	1.86
05253JAQ4	AUST & NZ BANKING GRP	2.550	11/23/2021		AA-	Aa3	6,000,000.00	6,009,840.00	1.07	6,044,766.00	1.07	2.31
Issuer total							11,000,000.00	10,992,940.00	1.96	11,046,026.00	1.96	2.11

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
Procter & Gamble Co/The												
742718EG0	PROCTER & GAMBLE	1.900	11/01/2019		AA-	Aa3	4,250,000.00	4,332,620.00	0.77	4,245,877.50	0.75	0.34
742718EQ8	PROCTER & GAMBLE	1.700	11/03/2021		AA-	Aa3	5,954,000.00	5,722,984.80	1.02	5,913,125.79	1.05	2.27
Issuer total							10,204,000.00	10,055,604.80	1.79	10,159,003.29	1.81	1.44
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	1.84	10,136,300.00	1.80	1.65
Issuer total							10,000,000.00	10,331,700.00	1.84	10,136,300.00	1.80	1.65
General Electric Co												
36962G6P4	GENERAL ELECTRIC CO	2.100	12/11/2019		BBB+	A3	10,108,000.00	10,418,892.40	1.86	10,065,131.97	1.79	0.45
Issuer total							10,108,000.00	10,418,892.40	1.86	10,065,131.97	1.79	0.45
Federal Farm Credit Banks												
3133EGPP4	FEDERAL FARM CREDIT	1.360	08/03/2020		AA+	Aaa	5,000,000.00	5,000,150.00	0.89	4,973,700.00	0.88	0.96
3133EGXX8	FEDERAL FARM CREDIT	1.340	10/13/2020		AA+	Aaa	5,000,000.00	4,988,750.00	0.89	4,968,450.00	0.88	1.12
Issuer total							10,000,000.00	9,988,900.00	1.78	9,942,150.00	1.77	1.04
State of Wisconsin												
977100CW4	WISCONSIN ST GEN	1.446	05/01/2020		AA-	Aa2	9,520,000.00	9,303,246.10	1.66	9,463,832.00	1.68	0.83
Issuer total							9,520,000.00	9,303,246.10	1.66	9,463,832.00	1.68	0.83
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	0.70	4,019,390.70	0.71	1.47
064159LG9	BANK OF NOVA SCOTIA	3.125	04/20/2021		A+	Aa2	5,000,000.00	4,972,800.00	0.89	5,079,068.55	0.90	1.74
Issuer total							9,000,000.00	8,908,817.52	1.59	9,098,459.25	1.62	1.62

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
State of Washington												
93974DTB4	WASHINGTON ST 1.43%	1.430	08/01/2019		AA+	Aa1	8,780,000.00	8,769,464.00	1.56	8,775,083.20	1.56	0.09
Issuer total							8,780,000.00	8,769,464.00	1.56	8,775,083.20	1.56	0.09
State of Georgia												
373385BN2	GEORGIA ST 2.5%	2.500	02/01/2021		AAA	Aaa	8,000,000.00	8,171,600.00	1.46	8,070,720.00	1.43	1.55
Issuer total							8,000,000.00	8,171,600.00	1.46	8,070,720.00	1.43	1.55
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	1.32	7,510,777.75	1.33	0.91
Issuer total							7,525,000.00	7,387,744.00	1.32	7,510,777.75	1.33	0.91
State of Mississippi												
605581GL5	MISSISSIPPI ST 1.852%	1.852	11/01/2019		AA	Aa2	2,000,000.00	2,000,000.00	0.36	1,999,580.00	0.36	0.34
605581GB7	MISSISSIPPI ST 2.195%	2.195	10/01/2021		AA	Aa2	2,500,000.00	2,470,725.00	0.44	2,514,225.00	0.45	2.18
Issuer total							4,500,000.00	4,470,725.00	0.80	4,513,805.00	0.80	1.36
Commonwealth Bank of Australia/New York NY												
20271RAP5	COMMONWEALTH BK	2.550	03/15/2021		AA-	Aa3	4,213,000.00	4,196,611.43	0.75	4,231,857.39	0.75	1.65
Issuer total							4,213,000.00	4,196,611.43	0.75	4,231,857.39	0.75	1.65
State of Alabama												
010411CN4	ALABAMA ST 3%	3.000	11/01/2021		AA	Aa1	3,415,000.00	3,415,000.00	0.61	3,498,735.80	0.62	2.25
Issuer total							3,415,000.00	3,415,000.00	0.61	3,498,735.80	0.62	2.25
State of Oregon												
68609BYF8	OREGON ST 2.332%	2.332	04/01/2022		AA+	Aa1	1,575,000.00	1,579,425.75	0.28	1,592,577.00	0.28	2.66
Issuer total							1,575,000.00	1,579,425.75	0.28	1,592,577.00	0.28	2.66

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
City & County of Honolulu HI												
438687DZ5	HONOLULU CITY & CNTY	2.868	09/01/2021		NR	Aa1	1,500,000.00	1,500,000.00	0.27	1,529,655.00	0.27	2.09
Issuer total							1,500,000.00	1,500,000.00	0.27	1,529,655.00	0.27	2.09
City & County of Denver CO												
24917DAF0	DENVER CO CITY & CNTY	2.368	08/01/2021		AA-	Aa3	1,300,000.00	1,301,586.00	0.23	1,308,749.00	0.23	2.01
Issuer total							1,300,000.00	1,301,586.00	0.23	1,308,749.00	0.23	2.01
Grand total							559,180,000.00	560,685,986.27	100.00	562,740,733.23	100.00	1.41

SECURITIES PURCHASED

For the period June 1, 2019 - June 30, 2019

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
Corporate Bonds							
05253JAM3 AUST & NZ BANKING GRP NY 2.3% 01JUN2021 GOLDMAN, SACHS AND CO.	06/11/2019 06/13/2019	2.300	06/01/2021	5,000,000.00	99.66	(4,983,100.00)	(3,833.33)
05253JAQ4 AUST & NZ BANKING GRP NY 2.55% 23NOV2021 RBC CAPITAL MARKETS, LLC	06/11/2019 06/14/2019	2.550	11/23/2021	6,000,000.00	100.16	(6,009,840.00)	(8,925.00)
166764AB6 CHEVRON CORP 2.355% 05DEC2022 (CALLABLE 05SEP22) MITSUBISHI UFJ SECURITIES (USA),INC	06/11/2019 06/13/2019	2.355	12/05/2022 09/05/2022	7,000,000.00	100.10	(7,007,280.00)	(3,663.33)
Total Corporate Bonds				18,000,000.00		(18,000,220.00)	(16,421.66)
Grand total				18,000,000.00		(18,000,220.00)	(16,421.66)

SECURITIES SOLD AND MATURED

For the period June 1, 2019 - June 30, 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												
05253JAG6 AUSTRALIA & NEW 2.25% DUE 06-13-2019	06/13/2019 06/13/2019	2.250		(12,750,000.00)	12,865,340.00	12,750,000.00 (1,436.00)	0.00	12,750,000.00 1,555.50	0.00	0.00	143,437.50	9,562.50
064159HT6 BK NOVA SCOTIA B C 1.65% DUE 06-14-2019	06/14/2019 06/14/2019	1.650		(4,000,000.00)	4,025,280.00	4,000,000.00 (334.83)	0.00	4,000,000.00 1,112.00	0.00	0.00	33,000.00	2,383.33
Total (Corporate Bonds)				(16,750,000.00)	16,890,620.00	16,750,000.00 (1,770.83)		16,750,000.00 2,667.50	0.00	0.00	176,437.50	11,945.83
Grand total				(16,750,000.00)	16,890,620.00	16,750,000.00 (1,770.83)		16,750,000.00 2,667.50	0.00	0.00	176,437.50	11,945.83

TRANSACTION REPORT

For the period June 1, 2019 - June 30, 2019

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/11/2019 06/13/2019	05253JAM3	Bought	Corporate Bonds	AUST & NZ BANKING GRP NY	06/01/2021	5,000,000.00	0.00	(4,983,100.00)	(3,833.33)	(4,986,933.33)
06/11/2019 06/14/2019	05253JAQ4	Bought	Corporate Bonds	AUST & NZ BANKING GRP NY	11/23/2021	6,000,000.00	0.00	(6,009,840.00)	(8,925.00)	(6,018,765.00)
06/11/2019 06/13/2019	166764AB6	Bought	Corporate Bonds	CHEVRON CORP 2.355%	12/05/2022	7,000,000.00	0.00	(7,007,280.00)	(3,663.33)	(7,010,943.33)
06/11/2019 06/11/2019	3130A3UQ5	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/11/2020	10,000,000.00	0.00	0.00	93,750.00	93,750.00
06/11/2019 06/11/2019	36962G6P4	Income	Corporate Bonds	GENERAL ELECTRIC CO 2.1%	12/11/2019	10,108,000.00	0.00	0.00	106,134.00	106,134.00
06/12/2019 06/12/2019	06367TPX2	Income	Corporate Bonds	BANK OF MONTREAL 2.1%	12/12/2019	6,976,000.00	0.00	0.00	73,248.00	73,248.00
06/12/2019 06/12/2019	17325FAE8	Income	Corporate Bonds	CITIBANK NA 2.1% 12JUN2020	06/12/2020	7,525,000.00	0.00	0.00	79,012.50	79,012.50
06/13/2019 06/13/2019	05253JAG6	Income	Corporate Bonds	AUSTRALIA & NEW 2.25% DUE	06/13/2019	12,750,000.00	0.00	0.00	143,437.50	143,437.50
06/13/2019 06/13/2019	05253JAG6	Capital Change	Corporate Bonds	AUSTRALIA & NEW 2.25% DUE	06/13/2019	(12,750,000.00)	0.00	12,750,000.00	0.00	12,750,000.00
06/14/2019 06/14/2019	064159HT6	Income	Corporate Bonds	BK NOVA SCOTIA B C 1.65%	06/14/2019	4,000,000.00	0.00	0.00	33,000.00	33,000.00
06/14/2019 06/14/2019	064159HT6	Capital Change	Corporate Bonds	BK NOVA SCOTIA B C 1.65%	06/14/2019	(4,000,000.00)	0.00	4,000,000.00	0.00	4,000,000.00
06/16/2019 06/16/2019	136069TY7	Income	Corporate Bonds	CANADIAN IMPERIAL BANK	06/16/2022	5,000,000.00	0.00	0.00	63,750.00	63,750.00
06/22/2019 06/22/2019	3134GBSM5	Income	Government Agencies	FREDDIE MAC 1.7% 22SEP2020	09/22/2020	8,000,000.00	0.00	0.00	68,000.00	68,000.00
06/23/2019 06/23/2019	931142EG4	Income	Corporate Bonds	WALMART INC 2.85%	06/23/2020	2,888,000.00	0.00	0.00	41,154.00	41,154.00

ADDITIONAL INFORMATION

As of June 30, 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 strategies 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 June 30, 2019

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