

FOR PROFESSIONAL CLIENTS ONLY
NOT TO BE DISTRIBUTED TO RETAIL CLIENTS

THIS DOCUMENT SHOULD NOT BE REPRODUCED IN
ANY FORM WITHOUT PRIOR WRITTEN APPROVAL

CITY OF AURORA

December 2018

Part of  BNY MELLON

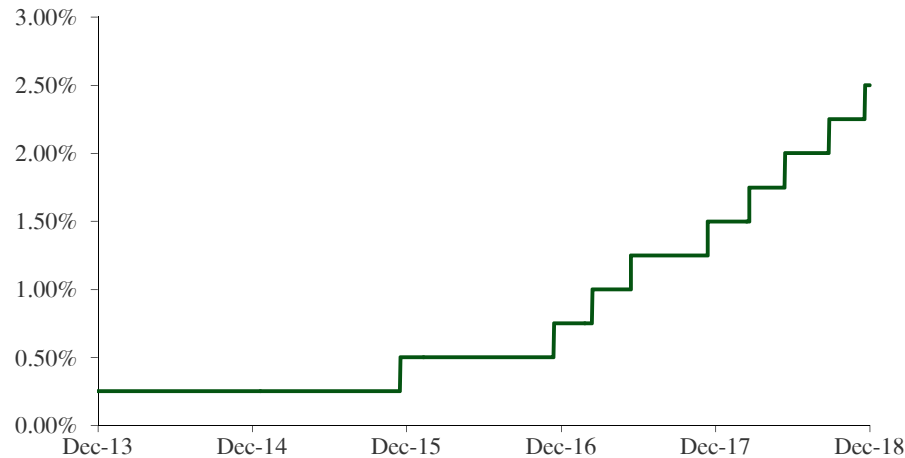


Contents

Fixed income market review	3
Activity and performance summary	4
Recap of securities held	6
Maturity distribution of securities held	7
Securities held	8
GASB 40 - Deposit and investment risk disclosure	17
Securities sold and matured	25
Transaction report	26
Additional information	27

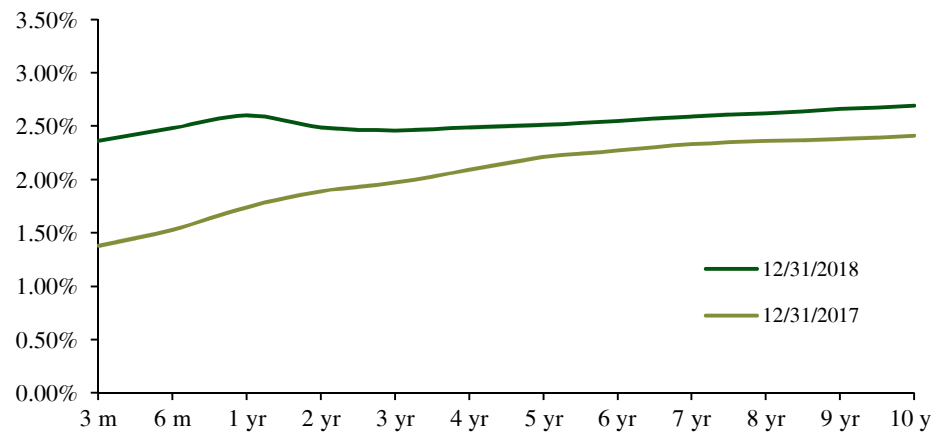
As of December 31, 2018

Chart 1: Fed funds target rate: 12/31/2013—12/31/2018



Source: Bloomberg Finance LP, December 31, 2018.

Chart 2: Treasury yield curve: 12/31/2017 and 12/31/2018



Source: Bloomberg Finance LP, December 31, 2018.

Economic Indicators and Monetary Policy

After reaching cyclical highs on November 8, 2-year US Treasury yields continued to decrease during December and the yield curve flattened further. The 2-year US Treasury note reached a peak yield of 2.97% in November and closed 2018 at a yield of 2.49%. Despite the recent downtrend in rates, the yield on the 2-year US Treasury note increased 60 basis points during 2018, from a yield of 1.89% on December 31, 2017. Lower rates over the past months were supported by continuing trade tensions and political discord, tightening financial conditions, volatile equity markets and softening in some economic releases.

On December 19 the Federal Open Market Committee (FOMC) increased the federal funds target rate 25 basis points to a range of 2.25% to 2.50% in a unanimous vote. (See Chart 1). The economic assessment presented by the FOMC was largely unchanged from the prior meeting and described a strong economy and near target level inflation conditions. The statement noted that the FOMC will monitor the risks to the current outlook posed by global economic and financial developments. Rate guidance indicated that two increases were likely in 2019.

On December 7 the payroll report was released, showing that 155,000 jobs were added in November, below expectations of 198,000, and the prior month job gains were revised downward to 237,000 from 250,000. The unemployment rate was unchanged at 3.7% and the underemployment rate increased to 7.6% from 7.4%. Wage growth was firm at 3.1% which is the fastest pace since spring 2009.

On December 11 the Producer Price Index (PPI) was released. The report showed year-over-year price increases of 2.5% at the headline level which includes food and energy and 2.7% when these volatile components are excluded. The next day the Consumer Price Index (CPI) report was published and it showed 2.2% year-over-year price increases for both the headline and core levels.

Interest Rate Summary

At the end of December, the 3-month US Treasury bill yielded 2.36%, the 6-month US Treasury bill yielded 2.48%, the 2-year US Treasury note yielded 2.49%, the 5-year US Treasury note yielded 2.51% and the 10-year US Treasury note yielded 2.69%. (See Chart 2).

ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2018 - December 31, 2018

Amortized Cost Basis Activity Summary

Opening balance		529,518,385.64
Income received	830,558.97	
Total receipts		830,558.97
Total disbursements		0.00
Interportfolio transfers	(9,865,558.97)	
Total Interportfolio transfers		(9,865,558.97)
Realized gain (loss)		0.00
Total amortization expense		(91,665.12)
Total OID/MKT accretion income		93,524.61
Return of capital		0.00
Closing balance		520,485,245.13
Ending fair value		517,047,241.01
Unrealized gain (loss)		(3,438,004.12)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Commercial Paper	0.00	27,869.50	0.00	27,869.50
Corporate Bonds	425,645.72	(5,343.08)	0.00	420,302.64
Government Agencies	167,281.28	3,704.56	0.00	170,985.84
Government Bonds	172,310.49	(18,176.62)	0.00	154,133.87
Municipal/Provincial Bonds	155,186.74	(6,194.87)	0.00	148,991.87
Total	920,424.23	1,859.49	0.00	922,283.72

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.83	1.04	0.19
Overnight Repo	1.90	1.09	0.22
Merrill Lynch 3m US Treas Bill	1.92	1.08	0.20
Merrill Lynch 6m US Treas Bill	2.07	1.16	0.21
ML 1 Year US Treasury Note	2.33	1.29	0.22
ML 2 Year US Treasury Note	2.53	1.37	0.22
ML 5 Year US Treasury Note	2.75	1.42	0.23

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	920,424.23
Accretion (amortization)	1,859.49
Realized gain (loss) on sales	0.00
Total income on portfolio	922,283.72
Average daily amortized cost	524,649,054.34
Period return (%)	0.17
YTD return (%)	1.79
Weighted average final maturity in days	494

ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2018 - December 31, 2018

Fair Value Basis Activity Summary

Opening balance		524,003,729.40
Income received	830,558.97	
Total receipts		830,558.97
Total disbursements		0.00
Interportfolio transfers	(9,865,558.97)	
Total Interportfolio transfers		(9,865,558.97)
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		2,078,511.61
Ending fair value		517,047,241.01

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Commercial Paper	0.00	28,087.67	28,087.67
Corporate Bonds	425,645.72	667,603.69	1,093,249.41
Government Agencies	167,281.28	520,887.50	688,168.78
Government Bonds	172,310.49	484,865.00	657,175.49
Municipal/Provincial Bonds	155,186.74	377,067.75	532,254.49
Total	920,424.23	2,078,511.61	2,998,935.84

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.83	1.04	0.19
Overnight Repo	1.90	1.09	0.22
ICE ML 3m US Treas Bill	1.87	1.06	0.18
ICE ML 6m US Treas Bill	1.92	1.11	0.22
ICE ML 1 Year US Treasury Note	1.86	1.20	0.36
ICE ML US Treasury 1-3	1.58	1.49	0.79
ICE ML US Treasury 1-5	1.52	1.77	1.11

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

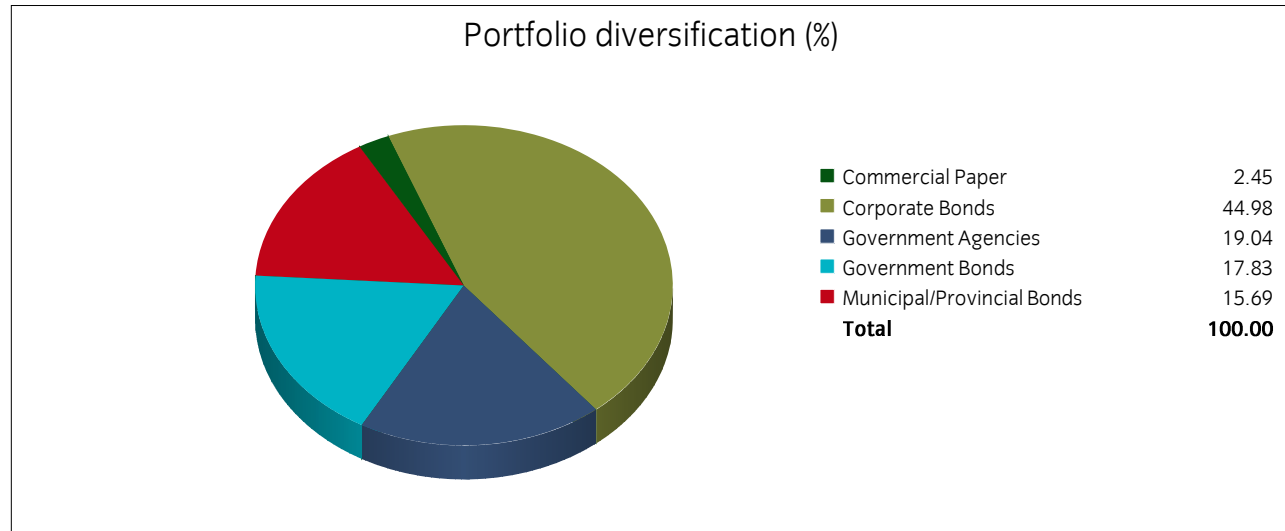
	Total portfolio
Interest earned	920,424.23
Change in fair value	2,078,511.61
Total income on portfolio	2,998,935.84
Average daily total value *	522,643,685.99
Period return (%)	0.57
YTD return (%)	1.71
Weighted average final maturity in days	494

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of December 31, 2018

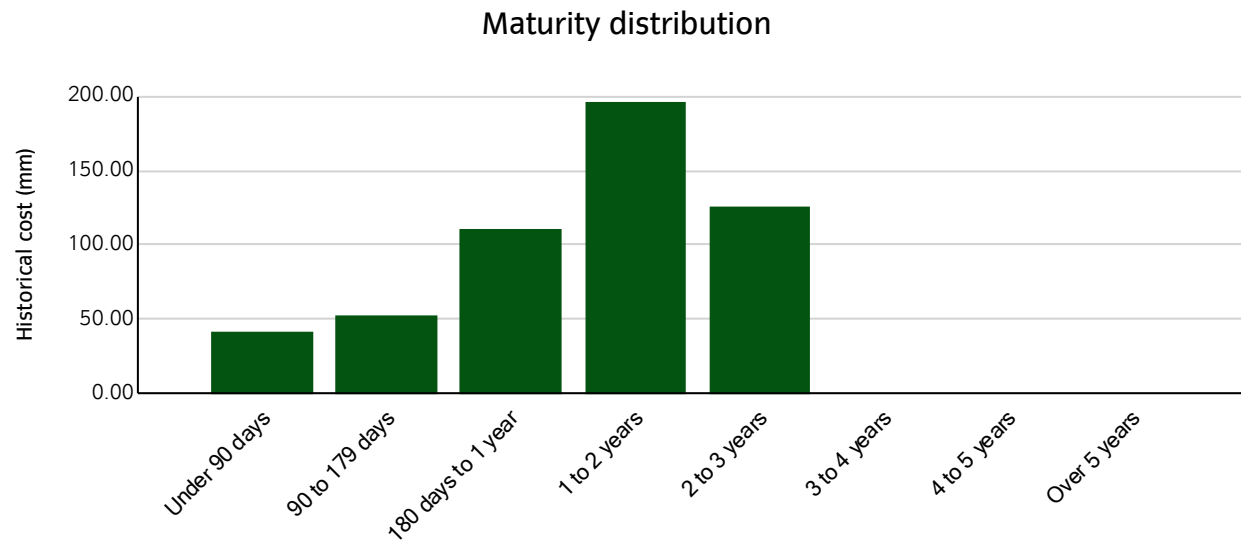
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Commercial Paper	12,784,236.14	12,965,837.39	12,964,226.21	(1,611.18)	38	2.45	0.10
Corporate Bonds	234,725,301.18	233,686,007.26	232,148,657.60	(1,537,349.66)	386	44.98	1.02
Government Agencies	99,376,905.00	99,389,926.54	98,746,280.50	(643,646.04)	600	19.04	1.45
Government Bonds	93,063,404.04	92,798,260.98	92,062,015.00	(736,245.98)	616	17.83	1.63
Municipal/Provincial Bonds	81,904,510.55	81,645,212.96	81,126,061.70	(519,151.26)	611	15.69	1.60
Total	521,854,356.91	520,485,245.13	517,047,241.01	(3,438,004.12)	494	100.00	1.28



MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2018

Maturity	Historic cost	Percent
Under 90 days	40,743,436.59	7.81
90 to 179 days	51,143,045.23	9.80
180 days to 1 year	110,426,607.15	21.16
1 to 2 years	194,935,796.59	37.35
2 to 3 years	124,605,471.35	23.88
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	521,854,356.91	100.00



SECURITIES HELD

As of December 31, 2018

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
Commercial Paper											
4497W1P75 CP ING US FUNDING LLC 0% 07/02/2019	0.000	02/07/2019	13,000,000.00	12,784,236.14 0.00	12,965,837.39 27,869.50	12,964,226.21 28,087.67	(1,611.18)	0.00	0.00	0.00	2.45
Total Commercial Paper			13,000,000.00	12,784,236.14 0.00	12,965,837.39 27,869.50	12,964,226.21 28,087.67	(1,611.18)	0.00	0.00	0.00	2.45
Corporate Bonds											
63254AAM0 NATIONAL AUSTRALIA BK/NY 2% 14JAN2019	2.000	01/14/2019	5,000,000.00	5,012,900.00 0.00	5,000,168.31 (360.67)	4,998,577.50 2,995.00	(1,590.81)	0.00	8,611.11	46,388.89	0.96
89114QBE7 TORONTO-DOMINION BANK 1.95% 22JAN2019	1.950	01/22/2019	2,500,000.00	2,495,375.00 0.00	2,499,721.23 380.13	2,498,520.00 1,800.00	(1,201.23)	0.00	4,197.92	21,531.25	0.48
89236TCU7 TOYOTA MOTOR CREDIT CORP 1.7% 19FEB2019	1.700	02/19/2019	5,000,000.00	5,062,250.00 0.00	5,003,047.20 (1,865.64)	4,990,735.00 1,990.00	(12,312.20)	0.00	7,319.45	31,166.67	0.97
084664CG4 BERKSHIRE HATHAWAY FIN 1.7% 15MAR2019	1.700	03/15/2019	7,000,000.00	7,027,090.00 0.00	7,003,179.58 (1,271.83)	6,984,544.00 5,768.00	(18,635.58)	0.00	10,247.22	35,038.89	1.35
78012KNL7 ROYAL BANK OF CANADA 1.625% 15APR2019	1.625	04/15/2019	5,000,000.00	4,964,850.00 0.00	4,991,888.46 2,317.58	4,982,950.00 7,400.00	(8,938.46)	0.00	6,996.53	17,152.78	0.95
037833AQ3 APPLE INC 2.1% 06MAY2019	2.100	05/06/2019	5,000,000.00	5,114,000.00 0.00	5,011,239.44 (2,676.05)	4,989,100.00 3,760.00	(22,139.44)	0.00	9,041.67	16,041.67	0.98
961214CT8 WESTPAC BANKING CORP 1.65% 13MAY2019	1.650	05/13/2019	4,159,000.00	4,158,875.23 0.00	4,158,984.71 3.45	4,137,855.64 5,327.67	(21,129.07)	0.00	5,909.25	9,149.80	0.80
166764BH2 CHEVRON CORP 1.561% 16MAY2019	1.561	05/16/2019	5,000,000.00	4,964,100.00 0.00	4,989,807.10 2,248.44	4,973,000.00 1,615.00	(16,807.10)	0.00	6,720.97	9,756.25	0.95

SECURITIES HELD

As of December 31, 2018

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											
94988J5D5 WELLS FARGO BANK NA 1.75% 24MAY2019	1.750	05/24/2019	5,000,000.00	5,031,250.00 0.00	5,004,209.54 (876.99)	4,974,590.00 3,890.00	(29,619.54)	0.00	7,534.73	8,993.06	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	5,002,842.43 (568.49)	4,972,510.00 10,565.00	(30,332.43)	0.00	5,729.17	5,729.17	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	12,768,005.26 (3,313.84)	12,706,675.50 13,540.50	(61,329.76)	143,437.50	24,703.12	14,343.75	2.47
064159HT6 BANK OF NOVA SCOTIA 1.65% 14JUN2019	1.650	06/14/2019	4,000,000.00	4,025,280.00 0.00	4,003,922.35 (717.50)	3,977,320.00 6,804.00	(26,602.35)	33,000.00	5,683.34	3,116.67	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	5,016,338.95 (2,475.60)	4,973,100.00 (3,225.00)	(43,238.95)	0.00	9,149.31	48,107.64	0.98
89114QBJ6 TORONTO-DOMINION BANK 1.45% 13AUG2019	1.450	08/13/2019	10,500,000.00	10,491,285.00 0.00	10,498,250.72 235.32	10,406,340.00 16,485.00	(91,910.72)	0.00	13,110.42	58,362.50	2.01
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	12,984,647.03 1,751.29	12,880,374.00 21,437.00	(104,273.03)	0.00	18,470.84	58,391.67	2.49
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	5,033,250.00 (3,347.32)	4,964,675.00 7,525.00	(68,575.00)	0.00	9,149.31	18,593.75	0.98
742718EGO PROCTER & GAMBLE CO/THE 1.9% 01NOV2019	1.900	11/01/2019	4,250,000.00	4,332,620.00 0.00	4,272,752.63 (2,267.70)	4,217,666.00 8,219.50	(55,086.63)	0.00	6,953.47	13,458.33	0.83

SECURITIES HELD

As of December 31, 2018

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											
36962G6P4 GENERAL ELECTRIC CO 2.1% 11DEC2019	2.100	12/11/2019	10,108,000.00	10,418,892.40 0.00	10,197,312.91 (7,857.45)	9,931,514.32 55,614.22	(265,798.59)	106,134.00	18,278.64	11,792.67	2.00
06367TPX2 BANK OF MONTREAL 2.1% 12DEC2019	2.100	12/12/2019	6,976,000.00	6,982,705.76 0.00	6,978,165.81 (189.98)	6,909,811.71 9,271.10	(68,354.10)	73,248.00	12,614.93	7,731.73	1.34
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	7,019,782.15 (1,490.08)	6,934,634.00 19,201.00	(85,148.15)	0.00	12,055.56	61,055.56	1.35
037833AX8 APPLE INC 1.55% 07FEB2020	1.550	02/07/2020	5,000,000.00	5,001,400.00 0.00	5,000,415.40 (31.39)	4,939,460.00 19,080.00	(60,955.40)	0.00	6,673.61	30,569.44	0.96
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	8,018,381.65 (1,371.76)	7,931,944.00 27,264.00	(86,437.65)	0.00	12,744.44	57,144.44	1.54
961214DJ9 WESTPAC BANKING CORP 2.15% 06MAR2020	2.150	03/06/2020	5,566,000.00	5,478,947.76 0.00	5,508,594.03 4,042.67	5,506,321.35 18,846.48	(2,272.68)	0.00	10,304.83	38,227.60	1.05
89236TCF0 TOYOTA MOTOR CREDIT CORP 2.15% 12MAR2020	2.150	03/12/2020	3,000,000.00	3,018,900.00 0.00	3,008,478.50 (588.79)	2,965,254.00 1,128.00	(43,224.50)	0.00	5,554.17	19,529.17	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	6,504,875.30 (281.08)	6,406,770.50 22,672.00	(98,104.80)	0.00	11,894.10	14,963.54	1.25
961214CP6 WESTPAC BANKING CORP 2.3% 26MAY2020	2.300	05/26/2020	3,000,000.00	2,961,210.00 0.00	2,969,331.66 1,818.28	2,965,860.00 8,250.00	(3,471.66)	0.00	5,941.66	6,708.33	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	7,401,869.83 6,827.48	7,400,438.68 17,375.23	(1,431.15)	79,012.50	13,607.71	8,340.21	1.42

SECURITIES HELD

As of December 31, 2018

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											
931142EG4 WALMART INC 2.85% 23JUN2020	2.850	06/23/2020	2,888,000.00	2,887,104.72 0.00	2,887,340.91 37.10	2,892,675.67 10,451.67	5,334.76	40,239.47	7,087.64	1,829.07	0.55
931142CU5 WALMART INC 3.625% 08JUL2020	3.625	07/08/2020	9,780,000.00	10,306,164.00 0.00	10,033,150.02 (13,858.58)	9,878,474.82 16,557.54	(154,675.20)	0.00	30,528.54	170,368.96	1.97
06367T7H7 BANK OF MONTREAL 3.1% 13JUL2020	3.100	07/13/2020	5,000,000.00	4,997,600.00 0.00	4,998,111.36 98.86	4,998,366.18 9,437.05	254.82	0.00	13,347.22	72,333.33	0.96
594918AH7 MICROSOFT CORP 3% 01OCT2020	3.000	10/01/2020	5,000,000.00	5,181,550.00 0.00	5,098,586.96 (4,687.18)	5,033,805.00 32,310.00	(64,781.96)	0.00	12,916.67	37,500.00	0.99
136069VX6 CANADIAN IMPERIAL BANK 2.1% 05OCT2020	2.100	10/05/2020	10,000,000.00	9,772,100.00 0.00	9,801,486.28 9,378.60	9,813,210.00 45,490.00	11,723.72	0.00	18,083.34	50,166.67	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	4,976,166.20 1,089.96	4,924,501.25 32,144.20	(51,664.95)	0.00	9,256.94	19,409.72	0.95
78012KJA6 ROYAL BANK OF CANADA 2.35% 30OCT2020	2.350	10/30/2020	3,000,000.00	2,953,410.00 0.00	2,961,272.80 1,760.33	2,963,511.00 15,411.00	2,238.20	0.00	5,875.00	11,750.00	0.57
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	9,417,290.22 3,665.13	9,412,571.50 35,007.50	(4,718.72)	0.00	19,788.77	28,087.28	1.80
064159KT2 BANK OF NOVA SCOTIA 2.5% 08JAN2021	2.500	01/08/2021	4,000,000.00	3,936,017.52 0.00	3,945,963.76 2,226.77	3,950,872.64 27,790.62	4,908.88	0.00	8,611.12	48,055.56	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	3,010,225.65 (396.86)	2,964,852.00 24,306.00	(45,373.65)	0.00	5,812.50	24,000.00	0.58

SECURITIES HELD

As of December 31, 2018

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											
064159LG9 BANK OF NOVA SCOTIA 3.125% 20APR2021	3.125	04/20/2021	5,000,000.00	4,972,800.00 0.00	4,976,959.02 804.08	4,993,764.23 26,875.58	16,805.21	0.00	13,454.86	30,815.97	0.95
742718EQ8 PROCTER & GAMBLE CO/THE 1.7% 03NOV2021	1.700	11/03/2021	5,954,000.00	5,722,984.80 0.00	5,729,991.90 6,569.16	5,801,512.11 76,776.83	71,520.21	0.00	8,715.99	16,307.34	1.10
Total Corporate Bonds			233,956,000.00	234,725,301.18 0.00	233,686,007.26 (5,240.15)	232,148,657.60 667,156.69	(1,537,349.66)	475,071.47	422,676.07	1,182,009.33	44.98
Government Agencies											
3133782M2 FEDERAL HOME LOAN BANK 1.5% 08MAR2019	1.500	03/08/2019	5,000,000.00	5,053,600.00 0.00	5,003,612.29 (1,593.66)	4,991,215.00 3,415.00	(12,397.29)	0.00	6,458.34	23,541.67	0.97
3137EADZ9 FREDDIE MAC 1.125% 15APR2019	1.125	04/15/2019	5,000,000.00	5,000,950.00 0.00	5,000,095.36 (27.25)	4,981,360.00 6,135.00	(18,735.36)	0.00	4,843.75	11,875.00	0.96
3135G0L76 FANNIE MAE 1.075% 11JUL2019 (CALLABLE 11APR19)	1.075	07/11/2019 01/11/2019	5,000,000.00	4,999,000.00 0.00	4,999,823.96 27.65	4,960,600.00 8,800.00	(39,223.96)	0.00	4,628.47	25,381.94	0.96
3137EADM8 FREDDIE MAC 1.25% 02OCT2019	1.250	10/02/2019	5,000,000.00	5,008,180.00 0.00	5,001,831.24 (201.98)	4,948,335.00 10,325.00	(53,496.24)	0.00	5,381.95	15,451.39	0.96
3137EAAE5 FREDDIE MAC 1.5% 17JAN2020	1.500	01/17/2020	5,000,000.00	4,984,950.00 0.00	4,994,616.84 428.37	4,943,915.00 13,235.00	(50,701.84)	0.00	6,458.34	34,166.67	0.96
3137EAEF2 FREDDIE MAC 1.375% 20APR2020	1.375	04/20/2020	5,000,000.00	4,976,800.00 0.00	4,989,847.30 648.04	4,924,310.00 20,535.00	(65,537.30)	0.00	5,920.14	13,559.03	0.95
3137EAEM7 FREDDIE MAC 2.5% 23APR2020	2.500	04/23/2020	5,000,000.00	4,987,950.00 0.00	4,991,775.40 521.65	4,993,065.00 13,230.00	1,289.60	0.00	10,763.89	23,611.11	0.96

SECURITIES HELD

As of December 31, 2018

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											
3133EGPP4 FEDERAL FARM CREDIT BANK 1.36% 03AUG2020 (CALLABLE 10JAN19)	1.360	08/03/2020	5,000,000.00	5,000,150.00 0.00	5,000,059.60 (3.13)	4,905,300.00 38,050.00	(94,759.60)	0.00	5,855.56	27,955.56	0.96
3136G35S0 FANNIE MAE 1.3% 08SEP2020 CALLABLE	1.300	09/08/2020	5,000,000.00	4,996,610.00 0.00	4,998,569.66 70.58	4,897,250.00 28,500.00	(101,319.66)	0.00	5,597.22	20,402.78	0.96
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	7,880,880.00 46,080.00	(119,120.00)	68,000.00	11,711.11	3,400.00	1.53
3133EGXX8 FEDERAL FARM CREDIT BANK 1.34% 13OCT2020 (CALLABLE 10JAN19)	1.340	10/13/2020	5,000,000.00	4,988,750.00 0.00	4,995,004.32 233.08	4,891,600.00 27,750.00	(103,404.32)	0.00	5,769.45	14,516.67	0.96
3130A3UQ5 FEDERAL HOME LOAN BANK 1.875% 11DEC2020	1.875	12/11/2020	10,000,000.00	9,965,000.00 0.00	9,977,387.10 967.75	9,868,430.00 71,800.00	(108,957.10)	93,750.00	16,145.84	10,416.67	1.91
3130ADFV9 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	4,953,117.85 1,877.79	4,970,990.00 36,245.00	17,872.15	0.00	9,687.50	47,500.00	0.95
3135G0U27 FANNIE MAE 2.5% 13APR2021	2.500	04/13/2021	12,000,000.00	11,935,440.00 0.00	11,950,250.11 1,813.48	11,990,208.00 103,020.00	39,957.89	0.00	25,833.33	65,000.00	2.29
313383ZU8 FEDERAL HOME LOAN BANK 3% 10SEP2021	3.000	09/10/2021	7,500,000.00	7,541,925.00 0.00	7,537,241.07 (1,151.79)	7,579,012.50 67,087.50	41,771.43	0.00	19,375.00	69,375.00	1.45
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	6,996,694.44 93.98	7,019,810.00 22,680.00	23,115.56	0.00	18,987.50	37,975.00	1.34

SECURITIES HELD

As of December 31, 2018

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											
Total Government Agencies			99,500,000.00	99,376,905.00	99,389,926.54	98,746,280.50	(643,646.04)	161,750.00	163,417.39	444,128.49	19.04
				0.00	3,704.56	516,887.50					
Government Bonds											
912828WW6 USA TREASURY 1.625% 31JUL2019	1.625	07/31/2019	5,000,000.00	5,040,625.00 0.00	5,005,722.59 (836.80)	4,973,240.00 6,640.00	(32,482.59)	0.00	6,844.43	33,780.57	0.97
912828LY4 USA TREASURY 3.375% 15NOV2019	3.375	11/15/2019	10,000,000.00	10,184,375.00 0.00	10,099,350.72 (9,654.77)	10,060,160.00 4,690.00	(39,190.72)	0.00	28,901.93	42,886.74	1.95
912828UL2 USA TREASURY 1.375% 31JAN2020	1.375	01/31/2020	5,000,000.00	4,988,281.25 0.00	4,996,013.21 312.10	4,934,570.00 13,865.00	(61,443.21)	0.00	5,791.44	28,583.56	0.96
912828W63 USA TREASURY 1.625% 15MAR2020	1.625	03/15/2020	10,000,000.00	9,948,828.13 0.00	9,972,608.73 1,929.84	9,888,280.00 35,550.00	(84,328.73)	0.00	13,915.75	48,031.77	1.91
912828VJ6 USA TREASURY 1.875% 30JUN2020	1.875	06/30/2020	5,000,000.00	5,058,789.06 0.00	5,027,722.08 (1,571.09)	4,950,390.00 22,850.00	(77,332.08)	46,875.00	7,897.42	0.00	0.97
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	5,000,000.00	5,002,343.75 0.00	5,001,006.45 (53.98)	4,929,100.00 25,975.00	(71,906.45)	0.00	6,844.43	33,780.57	0.96
912828VV9 USA TREASURY 2.125% 31AUG2020	2.125	08/31/2020	5,000,000.00	5,101,367.19 0.00	5,049,945.48 (2,542.39)	4,966,795.00 26,365.00	(83,150.48)	0.00	9,098.76	35,808.01	0.98
912828VZ0 USA TREASURY 2% 30SEP2020	2.000	09/30/2020	5,000,000.00	5,035,546.88 0.00	5,016,459.75 (798.52)	4,955,665.00 28,905.00	(60,794.75)	0.00	8,516.49	25,274.73	0.96
912828A42 USA TREASURY 2% 30NOV2020	2.000	11/30/2020	5,000,000.00	5,058,593.75 0.00	5,027,939.80 (1,237.33)	4,953,710.00 33,395.00	(74,229.80)	0.00	8,516.48	8,516.48	0.97

SECURITIES HELD

As of December 31, 2018

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											
912828N48 USA TREASURY 1.75% 31DEC2020	1.750	12/31/2020	5,000,000.00	5,024,218.75 0.00	5,014,140.50 (599.67)	4,929,785.00 34,765.00	(84,355.50)	43,750.00	7,370.92	0.00	0.96
9128283Q1 USA TREASURY 2% 15JAN2021	2.000	01/15/2021	10,000,000.00	9,964,062.50 0.00	9,975,516.55 1,017.41	9,899,220.00 67,580.00	(76,296.55)	0.00	16,847.83	91,847.83	1.91
912828C57 USA TREASURY 2.25% 31MAR2021	2.250	03/31/2021	5,000,000.00	5,092,187.50 0.00	5,055,651.42 (2,101.34)	4,974,220.00 38,480.00	(81,431.42)	0.00	9,581.05	28,434.07	0.98
912828QN3 USA TREASURY 3.125% 15MAY2021	3.125	05/15/2021	7,500,000.00	7,578,247.78 0.00	7,568,447.05 (2,450.18)	7,611,330.00 58,305.00	42,882.95	0.00	20,070.79	29,782.46	1.45
912828Y20 USA TREASURY 2.625% 15JUL2021	2.625	07/15/2021	10,000,000.00	9,985,937.50 0.00	9,987,736.65 410.10	10,035,550.00 87,500.00	47,813.35	0.00	22,112.77	120,550.27	1.91
Total Government Bonds			92,500,000.00	93,063,404.04 0.00	92,798,260.98 (18,176.62)	92,062,015.00 484,865.00	(736,245.98)	90,625.00	172,310.49	527,277.06	17.83
Municipal/Provincial Bonds											
792895M35 SAINT PAUL MN INDEP SCH DIST # 2% 01FEB2019	2.000	02/01/2019	3,245,000.00	3,307,985.45 0.00	3,246,465.88 (1,418.59)	3,243,020.55 1,719.85	(3,445.33)	0.00	5,588.61	27,041.67	0.63
93974DTB4 WASHINGTON ST 1.43% 01AUG2019	1.430	08/01/2019	8,780,000.00	8,769,464.00 0.00	8,777,473.75 359.18	8,717,223.00 13,082.20	(60,250.75)	0.00	10,811.60	52,314.17	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	11,936,160.00 14,880.00	(63,840.00)	0.00	18,899.67	64,624.67	2.30
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	1,984,940.00 2,980.00	(15,060.00)	0.00	3,189.55	6,173.33	0.38

SECURITIES HELD

As of December 31, 2018

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											
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	9,373,311.70 9,148.97	9,337,596.80 4,093.60	(35,714.90)	0.00	11,853.99	22,943.20	1.78
882722J77 TEXAS ST 3.534% 01OCT2020	3.534	10/01/2020	1,500,000.00	1,630,515.00 0.00	1,556,835.72 (2,702.18)	1,523,895.00 6,255.00	(32,940.72)	0.00	4,564.75	13,252.50	0.31
373385BN2 GEORGIA ST 2.5% 01FEB2021	2.500	02/01/2021	8,000,000.00	8,171,600.00 0.00	8,099,055.80 (3,956.96)	7,973,600.00 56,800.00	(125,455.80)	0.00	17,222.22	83,333.33	1.57
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	11,676,813.70 92,983.65	(108,186.30)	0.00	25,167.52	86,056.69	2.26
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	10,202,070.11 (7,625.29)	10,037,300.00 75,100.00	(164,770.11)	0.00	24,972.22	85,388.89	1.98
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	1,506,930.00 14,055.00	6,930.00	0.00	3,704.50	13,862.00	0.29
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	9,740,969.40 61,822.20	50,969.40	0.00	24,089.61	85,479.26	1.86
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	3,447,613.25 33,296.25	32,613.25	0.00	5,122.50	5,122.50	0.65
Total Municipal/Provincial Bonds			81,435,000.00	81,904,510.55 0.00	81,645,212.96 (6,194.87)	81,126,061.70 377,067.75	(519,151.26)	0.00	155,186.74	545,592.21	15.69
Grand total			520,391,000.00	521,854,356.91 0.00	520,485,245.13 1,962.42	517,047,241.01 2,074,064.61	(3,438,004.12)	727,446.47	913,590.69	2,699,007.09	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2018

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	0.97	4,973,240.00	0.96	0.57
912828LY4	USA TREASURY 3.375%	3.375	11/15/2019		AA+	Aaa	10,000,000.00	10,184,375.00	1.95	10,060,160.00	1.95	0.85
912828UL2	USA TREASURY 1.375%	1.375	01/31/2020		AA+	Aaa	5,000,000.00	4,988,281.25	0.96	4,934,570.00	0.95	1.06
912828W63	USA TREASURY 1.625%	1.625	03/15/2020		AA+	Aaa	10,000,000.00	9,948,828.13	1.91	9,888,280.00	1.91	1.18
912828VJ6	USA TREASURY 1.875%	1.875	06/30/2020		AA+	Aaa	5,000,000.00	5,058,789.06	0.97	4,950,390.00	0.96	1.46
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	5,000,000.00	5,002,343.75	0.96	4,929,100.00	0.95	1.54
912828VV9	USA TREASURY 2.125%	2.125	08/31/2020		AA+	Aaa	5,000,000.00	5,101,367.19	0.98	4,966,795.00	0.96	1.61
912828VZ0	USA TREASURY 2%	2.000	09/30/2020		AA+	Aaa	5,000,000.00	5,035,546.88	0.96	4,955,665.00	0.96	1.70
912828A42	USA TREASURY 2%	2.000	11/30/2020		AA+	Aaa	5,000,000.00	5,058,593.75	0.97	4,953,710.00	0.96	1.86
912828N48	USA TREASURY 1.75%	1.750	12/31/2020		AA+	Aaa	5,000,000.00	5,024,218.75	0.96	4,929,785.00	0.95	1.95
9128283Q1	USA TREASURY 2%	2.000	01/15/2021		AA+	Aaa	10,000,000.00	9,964,062.50	1.91	9,899,220.00	1.91	1.96
912828C57	USA TREASURY 2.25%	2.250	03/31/2021		AA+	Aaa	5,000,000.00	5,092,187.50	0.98	4,974,220.00	0.96	2.16
912828QN3	USA TREASURY 3.125%	3.125	05/15/2021		AA+	Aaa	7,500,000.00	7,578,247.78	1.45	7,611,330.00	1.47	2.26
912828Y20	USA TREASURY 2.625%	2.625	07/15/2021		AA+	Aaa	10,000,000.00	9,985,937.50	1.91	10,035,550.00	1.94	2.41
Issuer total							92,500,000.00	93,063,404.04	17.83	92,062,015.00	17.81	1.63
Federal Home Loan Banks												
3133782M2	FEDERAL HOME LOAN	1.500	03/08/2019		AA+	Aaa	5,000,000.00	5,053,600.00	0.97	4,991,215.00	0.97	0.18
3130A3UQ5	FEDERAL HOME LOAN	1.875	12/11/2020		AA+	Aaa	10,000,000.00	9,965,000.00	1.91	9,868,430.00	1.91	1.89
3130ADFV9	FEDERAL HOME LOAN	2.250	01/29/2021	01/29/2020	AA+	Aaa	5,000,000.00	4,941,100.00	0.95	4,970,990.00	0.96	1.59
313383ZU8	FEDERAL HOME LOAN	3.000	09/10/2021		AA+	Aaa	7,500,000.00	7,541,925.00	1.45	7,579,012.50	1.47	2.55
3130AF4J3	FEDERAL HOME LOAN	3.150	10/29/2021	10/29/2019	AA+	Aaa	7,000,000.00	6,996,500.00	1.34	7,019,810.00	1.36	1.09
Issuer total							34,500,000.00	34,498,125.00	6.61	34,429,457.50	6.66	1.58
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	4,981,360.00	0.96	0.29

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2018

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												
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	5,000,000.00	5,008,180.00	0.96	4,948,335.00	0.96	0.74
3137EAE5	FREDDIE MAC 1.5%	1.500	01/17/2020		AA+	Aaa	5,000,000.00	4,984,950.00	0.96	4,943,915.00	0.96	1.02
3137EAEF2	FREDDIE MAC 1.375%	1.375	04/20/2020		AA+	Aaa	5,000,000.00	4,976,800.00	0.95	4,924,310.00	0.95	1.28
3137EAEM7	FREDDIE MAC 2.5%	2.500	04/23/2020		AA+	Aaa	5,000,000.00	4,987,950.00	0.96	4,993,065.00	0.97	1.28
3134GBSM5	FREDDIE MAC 1.7%	1.700	09/22/2020		AA+	Aaa	8,000,000.00	8,000,000.00	1.53	7,880,880.00	1.52	1.69
Issuer total							33,000,000.00	32,958,830.00	6.32	32,671,865.00	6.32	1.11
Federal National Mortgage Association												
3135G0L76	FANNIE MAE 1.075%	1.075	07/11/2019	01/11/2019	AA+	Aaa	5,000,000.00	4,999,000.00	0.96	4,960,600.00	0.96	0.52
3136G35S0	FANNIE MAE 1.3%	1.300	09/08/2020		AA+	Aaa	5,000,000.00	4,996,610.00	0.96	4,897,250.00	0.95	1.65
3135G0U27	FANNIE MAE 2.5%	2.500	04/13/2021		AA+	Aaa	12,000,000.00	11,935,440.00	2.29	11,990,208.00	2.32	2.19
Issuer total							22,000,000.00	21,931,050.00	4.20	21,848,058.00	4.23	1.69
Chevron Corp												
166764BH2	CHEVRON CORP 1.561%	1.561	05/16/2019		AA	Aa2	5,000,000.00	4,964,100.00	0.95	4,973,000.00	0.96	0.37
166764AY6	CHEVRON CORP 2.419%	2.419	11/17/2020	10/17/2020	AA	Aa2	9,500,000.00	9,392,385.00	1.80	9,412,571.50	1.82	1.79
Issuer total							14,500,000.00	14,356,485.00	2.75	14,385,571.50	2.78	1.30
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	7,931,944.00	1.53	1.07
594918AH7	MICROSOFT CORP 3%	3.000	10/01/2020		AAA	Aaa	5,000,000.00	5,181,550.00	0.99	5,033,805.00	0.97	1.68
Issuer total							13,000,000.00	13,228,190.00	2.53	12,965,749.00	2.51	1.31
ING US FDG LLC												
4497W1P75	CP ING US FUNDING LLC	0.000	02/07/2019		A-1	P-1	13,000,000.00	12,784,236.14	2.45	12,964,226.21	2.51	0.10
Issuer total							13,000,000.00	12,784,236.14	2.45	12,964,226.21	2.51	0.10

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2018

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)
Toyota Motor Credit Corp												
89236TCU7	TOYOTA MOTOR CREDIT	1.700	02/19/2019		AA-	Aa3	5,000,000.00	5,062,250.00	0.97	4,990,735.00	0.97	0.14
89236TBP9	TOYOTA MOTOR CREDIT	2.125	07/18/2019		AA-	Aa3	5,000,000.00	5,093,000.00	0.98	4,973,100.00	0.96	0.53
89236TCF0	TOYOTA MOTOR CREDIT	2.150	03/12/2020		AA-	Aa3	3,000,000.00	3,018,900.00	0.58	2,965,254.00	0.57	1.16
Issuer total							13,000,000.00	13,174,150.00	2.52	12,929,089.00	2.50	0.52
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	3,977,320.00	0.77	0.45
064159KT2	BANK OF NOVA SCOTIA	2.500	01/08/2021		A+	Aa2	4,000,000.00	3,936,017.52	0.75	3,950,872.64	0.76	1.93
064159LG9	BANK OF NOVA SCOTIA	3.125	04/20/2021		A+	Aa2	5,000,000.00	4,972,800.00	0.95	4,993,764.23	0.97	2.19
Issuer total							13,000,000.00	12,934,097.52	2.48	12,921,956.87	2.50	1.57
Toronto-Dominion Bank/The												
89114QBE7	TORONTO-DOMINION	1.950	01/22/2019		AA-	Aa1	2,500,000.00	2,495,375.00	0.48	2,498,520.00	0.48	0.06
89114QBJ6	TORONTO-DOMINION	1.450	08/13/2019		AA-	Aa1	10,500,000.00	10,491,285.00	2.01	10,406,340.00	2.01	0.60
Issuer total							13,000,000.00	12,986,660.00	2.49	12,904,860.00	2.50	0.50
Apple Inc												
037833AQ3	APPLE INC 2.1%	2.100	05/06/2019		AA+	Aa1	5,000,000.00	5,114,000.00	0.98	4,989,100.00	0.96	0.34
037833AX8	APPLE INC 1.55%	1.550	02/07/2020		AA+	Aa1	5,000,000.00	5,001,400.00	0.96	4,939,460.00	0.96	1.08
037833B58	APPLE INC 2.25%	2.250	02/23/2021	01/23/2021	AA+	Aa1	3,000,000.00	3,017,250.00	0.58	2,964,852.00	0.57	2.03
Issuer total							13,000,000.00	13,132,650.00	2.52	12,893,412.00	2.49	1.01
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	2.49	12,880,374.00	2.49	0.71
Issuer total							13,000,000.00	12,976,959.99	2.49	12,880,374.00	2.49	0.71

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2018

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)
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	4,982,950.00	0.96	0.28
78013GKN4	ROYAL BANK OF	2.150	10/26/2020		AA-	Aa2	5,000,000.00	4,963,450.00	0.95	4,924,501.25	0.95	1.76
78012KJA6	ROYAL BANK OF	2.350	10/30/2020		AA-	Aa2	3,000,000.00	2,953,410.00	0.57	2,963,511.00	0.57	1.77
Issuer total							13,000,000.00	12,881,710.00	2.47	12,870,962.25	2.49	1.19
Walmart Inc												
931142EG4	WALMART INC 2.85%	2.850	06/23/2020		AA	Aa2	2,888,000.00	2,887,104.72	0.55	2,892,675.67	0.56	1.44
931142CU5	WALMART INC 3.625%	3.625	07/08/2020		AA	Aa2	9,780,000.00	10,306,164.00	1.97	9,878,474.82	1.91	1.45
Issuer total							12,668,000.00	13,193,268.72	2.53	12,771,150.49	2.47	1.45
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	2.47	12,706,675.50	2.46	0.44
Issuer total							12,750,000.00	12,865,340.00	2.47	12,706,675.50	2.46	0.44
Westpac Banking Corp												
961214CT8	WESTPAC BANKING	1.650	05/13/2019		AA-	Aa3	4,159,000.00	4,158,875.23	0.80	4,137,855.64	0.80	0.36
961214DJ9	WESTPAC BANKING	2.150	03/06/2020		AA-	Aa3	5,566,000.00	5,478,947.76	1.05	5,506,321.35	1.06	1.15
961214CP6	WESTPAC BANKING	2.300	05/26/2020		AA-	Aa3	3,000,000.00	2,961,210.00	0.57	2,965,860.00	0.57	1.36
Issuer total							12,725,000.00	12,599,032.99	2.41	12,610,036.99	2.44	0.94
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	2.30	11,936,160.00	2.31	0.69
Issuer total							12,000,000.00	12,000,000.00	2.30	11,936,160.00	2.31	0.69
Bank of Montreal												
06367TPX2	BANK OF MONTREAL	2.100	12/12/2019		A+	Aa2	6,976,000.00	6,982,705.76	1.34	6,909,811.71	1.34	0.93

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2018

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 Montreal												
06367T7H7	BANK OF MONTREAL	3.100	07/13/2020		A+	Aa2	5,000,000.00	4,997,600.00	0.96	4,998,366.18	0.97	1.46
Issuer total							11,976,000.00	11,980,305.76	2.30	11,908,177.89	2.30	1.15
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	4,964,675.00	0.96	0.81
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	6,934,634.00	1.34	1.02
Issuer total							12,000,000.00	12,182,070.00	2.33	11,899,309.00	2.30	0.93
State of Maryland												
574193PU6	MARYLAND ST 2.48%	2.480	03/15/2021		AAA	Aaa	11,785,000.00	11,785,000.00	2.26	11,676,813.70	2.26	2.11
Issuer total							11,785,000.00	11,785,000.00	2.26	11,676,813.70	2.26	2.11
National Australia Bank Ltd/New York												
63254AAM0	NATIONAL AUSTRALIA	2.000	01/14/2019		AA-	Aa3	5,000,000.00	5,012,900.00	0.96	4,998,577.50	0.97	0.04
63254AAV0	NATIONAL AUSTRALIA	2.125	05/22/2020		AA-	Aa3	6,500,000.00	6,510,400.00	1.25	6,406,770.50	1.24	1.35
Issuer total							11,500,000.00	11,523,300.00	2.21	11,405,348.00	2.21	0.78
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	1,523,895.00	0.29	1.68
882724GS0	TEXAS ST 2.887%	2.887	10/01/2021		AAA	Aaa	9,690,000.00	9,690,000.00	1.86	9,740,969.40	1.88	2.61
Issuer total							11,190,000.00	11,320,515.00	2.17	11,264,864.40	2.18	2.48
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	1.98	10,037,300.00	1.94	2.10
Issuer total							10,000,000.00	10,331,700.00	1.98	10,037,300.00	1.94	2.10
Procter & Gamble Co/The												
742718EG0	PROCTER & GAMBLE	1.900	11/01/2019		AA-	Aa3	4,250,000.00	4,332,620.00	0.83	4,217,666.00	0.82	0.82

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2018

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												
742718EQ8	PROCTER & GAMBLE	1.700	11/03/2021		AA-	Aa3	5,954,000.00	5,722,984.80	1.10	5,801,512.11	1.12	2.73
Issuer total							10,204,000.00	10,055,604.80	1.93	10,019,178.11	1.94	1.91
General Electric Co												
36962G6P4	GENERAL ELECTRIC CO	2.100	12/11/2019		BBB+	A3	10,108,000.00	10,418,892.40	2.00	9,931,514.32	1.92	0.92
Issuer total							10,108,000.00	10,418,892.40	2.00	9,931,514.32	1.92	0.92
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	9,813,210.00	1.90	1.70
Issuer total							10,000,000.00	9,772,100.00	1.87	9,813,210.00	1.90	1.70
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	4,905,300.00	0.95	1.54
3133EGXX8	FEDERAL FARM CREDIT	1.340	10/13/2020		AA+	Aaa	5,000,000.00	4,988,750.00	0.96	4,891,600.00	0.95	1.73
Issuer total							10,000,000.00	9,988,900.00	1.91	9,796,900.00	1.89	1.63
State of Wisconsin												
977100CW4	WISCONSIN ST GEN	1.446	05/01/2020		AA-	Aa2	9,520,000.00	9,303,246.10	1.78	9,337,596.80	1.81	1.30
Issuer total							9,520,000.00	9,303,246.10	1.78	9,337,596.80	1.81	1.30
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	8,717,223.00	1.69	0.57
Issuer total							8,780,000.00	8,769,464.00	1.68	8,717,223.00	1.69	0.57
State of Georgia												
373385BN2	GEORGIA ST 2.5%	2.500	02/01/2021		AAA	Aaa	8,000,000.00	8,171,600.00	1.57	7,973,600.00	1.54	2.00
Issuer total							8,000,000.00	8,171,600.00	1.57	7,973,600.00	1.54	2.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2018

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)
Citibank NA												
17325FAE8	CITIBANK NA 2.1%	2.100	06/12/2020	05/12/2020	A+	A1	7,525,000.00	7,387,744.00	1.42	7,400,438.68	1.43	1.40
Issuer total							7,525,000.00	7,387,744.00	1.42	7,400,438.68	1.43	1.40
Berkshire Hathaway Finance Corp												
084664CG4	BERKSHIRE HATHAWAY	1.700	03/15/2019		AA	Aa2	7,000,000.00	7,027,090.00	1.35	6,984,544.00	1.35	0.20
Issuer total							7,000,000.00	7,027,090.00	1.35	6,984,544.00	1.35	0.20
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	4,974,590.00	0.96	0.39
Issuer total							5,000,000.00	5,031,250.00	0.96	4,974,590.00	0.96	0.39
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	4,972,510.00	0.96	0.41
Issuer total							5,000,000.00	5,018,400.00	0.96	4,972,510.00	0.96	0.41
State of Alabama												
010411CN4	ALABAMA ST 3%	3.000	11/01/2021		AA	Aa1	3,415,000.00	3,415,000.00	0.65	3,447,613.25	0.67	2.70
Issuer total							3,415,000.00	3,415,000.00	0.65	3,447,613.25	0.67	2.70
St Paul Independent School District No 6												
792895M35	SAINT PAUL MN INDEP	2.000	02/01/2019		AAA	Aa2	3,245,000.00	3,307,985.45	0.63	3,243,020.55	0.63	0.09
Issuer total							3,245,000.00	3,307,985.45	0.63	3,243,020.55	0.63	0.09
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	1,984,940.00	0.38	0.82
Issuer total							2,000,000.00	2,000,000.00	0.38	1,984,940.00	0.38	0.82

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2018

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	0.29	1,506,930.00	0.29	2.53
Issuer total							1,500,000.00	1,500,000.00	0.29	1,506,930.00	0.29	2.53
Grand total							520,391,000.00	521,854,356.91	100.00	517,047,241.01	100.00	1.28

SECURITIES SOLD AND MATURED

For the period December 1, 2018 - December 31, 2018

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												
06050TME9	12/07/2018	2.050		(7,450,000.00)	7,454,802.50	7,450,000.00	0.00	7,450,000.00	0.00	0.00	76,362.50	2,969.65
BK AMER N A TRANCHE # 2.05% 12-07-2018	12/07/2018					(102.93)		447.00				
Total (Corporate Bonds)				(7,450,000.00)	7,454,802.50	7,450,000.00		7,450,000.00	0.00	0.00	76,362.50	2,969.65
						(102.93)		447.00				
Government Agencies												
3136G16Y0	12/26/2018	1.070		(5,000,000.00)	5,000,000.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	26,750.00	3,863.89
FANNIE MAE 1.07% 26DEC2018 CALLABLE	12/26/2018					0.00		4,000.00				
Total (Government Agencies)				(5,000,000.00)	5,000,000.00	5,000,000.00		5,000,000.00	0.00	0.00	26,750.00	3,863.89
						0.00		4,000.00				
Grand total				(12,450,000.00)	12,454,802.50	12,450,000.00		12,450,000.00	0.00	0.00	103,112.50	6,833.54
						(102.93)		4,447.00				

TRANSACTION REPORT

For the period December 1, 2018 - December 31, 2018

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/07/2018 12/07/2018	06050TME9	Income	Corporate Bonds	BK AMER N A TRANCHE # 2.05%	12/07/2018	7,450,000.00	0.00	0.00	76,362.50	76,362.50
12/07/2018 12/07/2018	06050TME9	Capital Change	Corporate Bonds	BK AMER N A TRANCHE # 2.05%	12/07/2018	(7,450,000.00)	0.00	7,450,000.00	0.00	7,450,000.00
12/11/2018 12/11/2018	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
12/11/2018 12/11/2018	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
12/12/2018 12/12/2018	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
12/12/2018 12/12/2018	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
12/13/2018 12/13/2018	05253JAG6	Income	Corporate Bonds	AUST & NZ BANKING GRP NY	06/13/2019	12,750,000.00	0.00	0.00	143,437.50	143,437.50
12/14/2018 12/14/2018	064159HT6	Income	Corporate Bonds	BANK OF NOVA SCOTIA 1.65%	06/14/2019	4,000,000.00	0.00	0.00	33,000.00	33,000.00
12/22/2018 12/22/2018	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
12/23/2018 12/23/2018	931142EG4	Income	Corporate Bonds	WALMART INC 2.85%	06/23/2020	2,888,000.00	0.00	0.00	40,239.47	40,239.47
12/26/2018 12/26/2018	3136G16Y0	Income	Government Agencies	FANNIE MAE 1.07% 26DEC2018	12/26/2018	5,000,000.00	0.00	0.00	26,750.00	26,750.00
12/26/2018 12/26/2018	3136G16Y0	Capital Change	Government Agencies	FANNIE MAE 1.07% 26DEC2018	12/26/2018	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00
12/31/2018 12/31/2018	912828N48	Income	Government Bonds	USA TREASURY 1.75%	12/31/2020	5,000,000.00	0.00	0.00	43,750.00	43,750.00
12/31/2018 12/31/2018	912828VJ6	Income	Government Bonds	USA TREASURY 1.875%	06/30/2020	5,000,000.00	0.00	0.00	46,875.00	46,875.00

ADDITIONAL INFORMATION

As of December 31, 2018

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.

Investment advisory services in North America are provided through two different SEC-registered investment advisers using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with a broader group of global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as Insight, Insight Group or Insight Investment.

INA is an investment adviser registered with the Securities and Exchange Commission (SEC), under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. You may request, without charge, additional information about Insight. Moreover, specific information relating to Insights strategies, including investment advisory fees, may be obtained from INA's Form ADV Part 2A, which is available without charge upon request.

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.

Unless otherwise stated, the source of information is Insight. Any forecasts or opinions are Insights own at the date of this document (or as otherwise specified) and may change. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security. Insight makes no implied or expressed recommendations concerning the manner in which an account should or would be handled, as appropriate investment strategies depend upon specific investment guidelines and objectives and should not be construed to be an assurance that any particular security in a strategy will remain in any fund, account, or strategy, or that a previously held security will not be repurchased. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed.

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.

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

ADDITIONAL INFORMATION

As of December 31, 2018

Insight is a group of wholly owned subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of The Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith.

© 2018 Insight Investment. All rights reserved.