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CITY OF AURORA

September 2018

Part of  BNY MELLON



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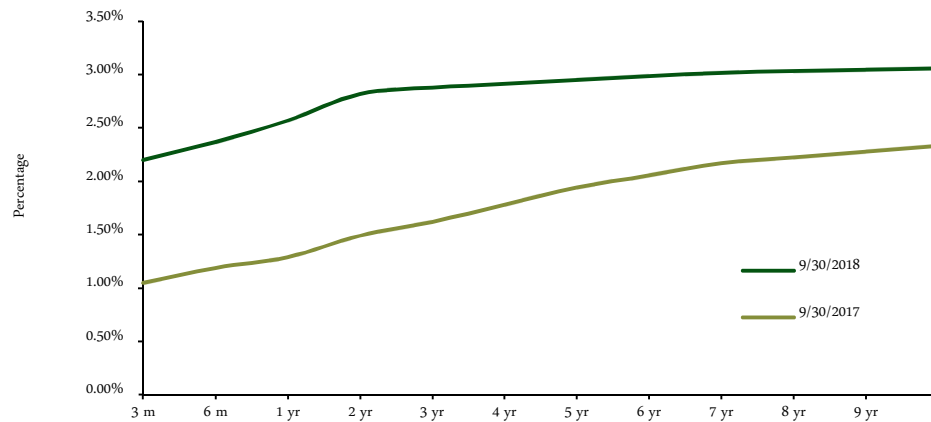
As of September 30, 2018

Chart 1: Consumer Price Index: 8/31/2013—8/31/2018



Source: Bloomberg Finance LP, September 30, 2018.

Chart 2: Treasury yield curve: 9/30/2017 and 9/30/2018



Source: Bloomberg Finance LP, September 30, 2018.

Economic Indicators and Monetary Policy

On September 26, the Federal Open Market Committee (FOMC) voted unanimously to increase the target range for the federal funds rate 25 basis points to 2.00% to 2.25%. The FOMC statement continued to describe a strengthening labor market, rising economic activity and steady longer-term inflation expectations.

Although the language in the FOMC statement was largely unchanged, it no longer characterizes the stance of monetary policy as accommodative. Removing that reference may enable the Committee to more freely adjust policy based on data in the future. In terms of forward guidance, the FOMC signaled it would continue pursuing a gradual hiking path in response to the fundamental backdrop.

The employment report released on September 7 showed employers hired 201,000 workers in August versus expectations for 190,000, and the July payroll report was revised downward by 10,000 jobs added to 147,000. The August unemployment rate was unchanged from the prior month at 3.9% while the underemployment rate fell 0.1% to 7.4%. Average hourly earnings increased to 2.9% year-over-year in August from 2.7% in July.

The Consumer Price Index (CPI) was released on September 13. Medical costs decreased in August and apparel prices fell by the most in nearly 70 years which led to a cooling in the inflation indicator. Gains in the CPI were seen in shelter costs, airfares, fuel costs and prices for used car and trucks. On a year-over-year basis, the CPI decreased to 2.7% in August from 2.9% in July; excluding food and energy the Index decreased 0.2% to 2.2% in August. (See Chart 1).

On September 27, the third and final estimate of second quarter Gross Domestic Product (GDP) was released. The report showed that GDP and personal consumption were 4.2% and 3.8% respectively in the second quarter, unchanged from the second estimate.

Interest Rate Summary

At the end of September, the 3-month US Treasury bill yielded 2.20%, the 6-month US Treasury bill yielded 2.37%, the 2-year US Treasury note yielded 2.82%, the 5-year US Treasury note yielded 2.95% and the 10-year US Treasury note yielded 3.06%. (See Chart 2).

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2018 - September 30, 2018

Amortized Cost Basis Activity Summary

Opening balance		523,242,928.61
Income received	1,005,170.70	
Total receipts		1,005,170.70
Participant withdrawals	(0.01)	
Total disbursements		(0.01)
Interportfolio transfers	2,206,929.31	
Total Interportfolio transfers		2,206,929.31
Realized gain (loss)		0.00
Total amortization expense		(97,300.38)
Total OID/MKT accretion income		70,950.71
Return of capital		0.00
Closing balance		526,428,678.94
Ending fair value		520,711,084.18
Unrealized gain (loss)		(5,717,594.76)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Commercial Paper	0.00	26,970.48	0.00	26,970.48
Corporate Bonds	388,647.52	(31,894.36)	0.00	356,753.16
Government Agencies	141,452.77	3,373.27	0.00	144,826.04
Government Bonds	165,728.83	(17,590.25)	0.00	148,138.58
Municipal/Provincial Bonds	148,539.78	(7,208.81)	0.00	141,330.97
Total	844,368.90	(26,349.67)	0.00	818,019.23

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.58	0.91	0.16
Overnight Repo	1.60	0.94	0.16
Merrill Lynch 3m US Treas Bill	1.64	0.96	0.17
Merrill Lynch 6m US Treas Bill	1.79	1.03	0.19
ML 1 Year US Treasury Note	2.05	1.18	0.21
ML 2 Year US Treasury Note	2.28	1.28	0.22
ML 5 Year US Treasury Note	2.54	1.39	0.23

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	844,368.90
Accretion (amortization)	(26,349.67)
Realized gain (loss) on sales	0.00
Total income on portfolio	818,019.23
Average daily amortized cost	524,453,819.15
Period return (%)	0.16
YTD return (%)	1.28
Weighted average final maturity in days	541

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2018 - September 30, 2018

Fair Value Basis Activity Summary

Opening balance		518,234,402.69
Income received	1,005,170.70	
Total receipts		1,005,170.70
Participant withdrawals	(0.01)	
Total disbursements		(0.01)
Interportfolio transfers	2,206,929.31	
Total Interportfolio transfers		2,206,929.31
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		(735,418.51)
Ending fair value		520,711,084.18

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Commercial Paper	0.00	24,665.42	24,665.42
Corporate Bonds	388,647.52	(117,227.58)	271,419.94
Government Agencies	141,452.77	(188,472.00)	(47,019.23)
Government Bonds	165,728.83	(286,625.00)	(120,896.17)
Municipal/Provincial Bonds	148,539.78	(167,759.35)	(19,219.57)
Total	844,368.90	(735,418.51)	108,950.39

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.58	0.91	0.16
Overnight Repo	1.60	0.94	0.16
ICE ML 3m US Treas Bill	1.59	0.95	0.15
ICE ML 6m US Treas Bill	1.58	0.98	0.14
ICE ML 1 Year US Treasury Note	1.08	0.81	0.06
ICE ML US Treasury 1-3	0.04	0.42	(0.12)
ICE ML US Treasury 1-5	(0.58)	0.18	(0.28)

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

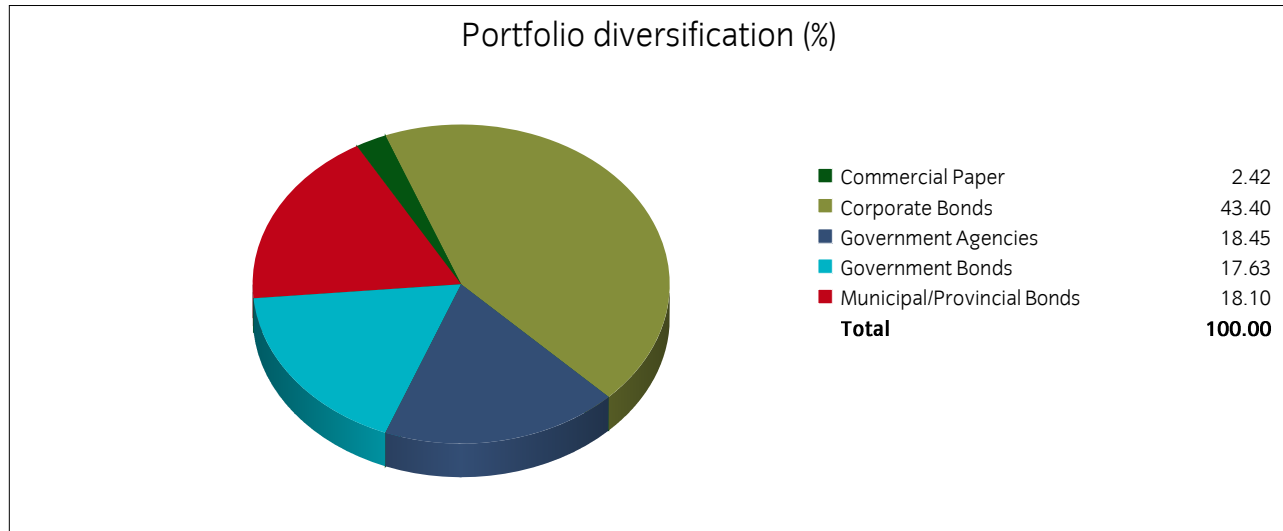
	Total portfolio
Interest earned	844,368.90
Change in fair value	(735,418.51)
Total income on portfolio	108,950.39
Average daily total value *	521,584,413.16
Period return (%)	0.02
YTD return (%)	0.76
Weighted average final maturity in days	541

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of September 30, 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	12,883,127.91	12,882,358.71	(769.20)	132	2.42	0.36
Corporate Bonds	229,069,374.88	228,061,100.91	226,098,871.57	(1,962,229.34)	445	43.40	1.22
Government Agencies	97,380,405.00	97,382,400.33	96,092,465.00	(1,289,935.33)	632	18.45	1.70
Government Bonds	93,063,404.04	92,852,204.46	91,464,157.50	(1,388,046.96)	710	17.63	1.94
Municipal/Provincial Bonds	95,527,060.55	95,249,845.33	94,173,231.40	(1,076,613.93)	570	18.10	1.50
Total	527,824,480.61	526,428,678.94	520,711,084.18	(5,717,594.76)	541	100.00	1.47

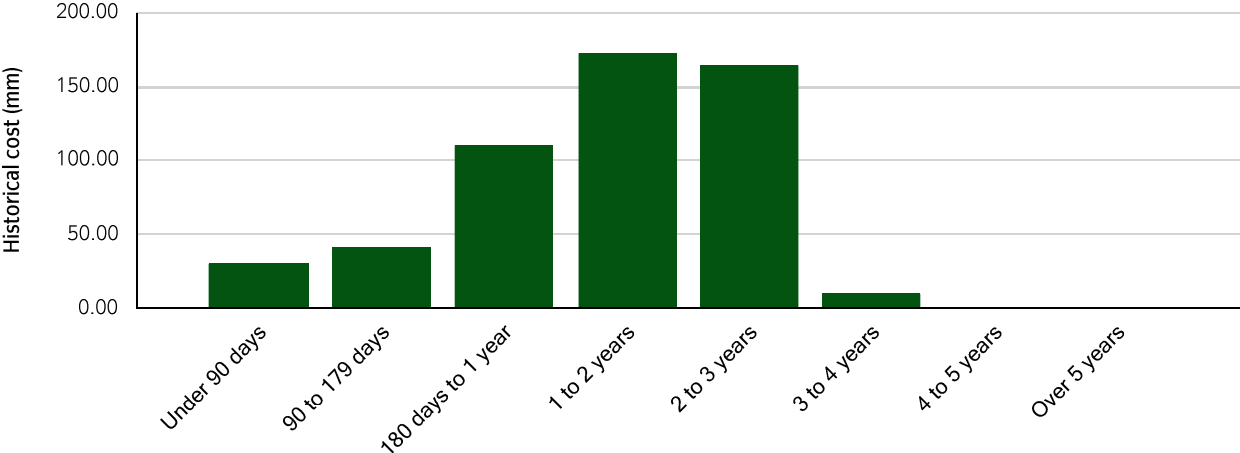


MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2018

Maturity	Historic cost	Percent
Under 90 days	29,492,352.50	5.59
90 to 179 days	40,743,436.59	7.72
180 days to 1 year	110,513,379.22	20.94
1 to 2 years	172,666,525.12	32.71
2 to 3 years	164,718,787.18	31.21
3 to 4 years	9,690,000.00	1.84
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	527,824,480.61	100.00

Maturity distribution



SECURITIES HELD

As of September 30, 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	12,883,127.91 26,970.48	12,882,358.71 24,665.42	(769.20)	0.00	0.00	0.00	2.42
Total Commercial Paper			13,000,000.00	12,784,236.14 0.00	12,883,127.91 26,970.48	12,882,358.71 24,665.42	(769.20)	0.00	0.00	0.00	2.42
Corporate Bonds											
06050TME9 BANK OF AMERICA NA 2.05% 07DEC2018	2.050	12/07/2018	7,450,000.00	7,454,802.50 0.00	7,450,985.19 (441.14)	7,445,053.20 663.05	(5,931.99)	0.00	12,302.85	47,938.68	1.41
63254AAM0 NATIONAL AUSTRALIA BK/NY 2% 14JAN2019	2.000	01/14/2019	5,000,000.00	5,012,900.00 0.00	5,001,250.33 (360.67)	4,994,692.50 3,885.00	(6,557.83)	0.00	8,055.55	21,111.11	0.95
89114QBE7 TORONTO-DOMINION BANK 1.95% 22JAN2019	1.950	01/22/2019	2,500,000.00	2,495,375.00 0.00	2,498,580.82 380.14	2,495,567.50 452.50	(3,013.32)	0.00	3,927.08	9,208.33	0.47
89236TCU7 TOYOTA MOTOR CREDIT CORP 1.7% 19FEB2019	1.700	02/19/2019	5,000,000.00	5,062,250.00 0.00	5,008,644.11 (1,865.63)	4,982,960.00 2,070.00	(25,684.11)	0.00	6,847.23	9,680.56	0.96
084664CG4 BERKSHIRE HATHAWAY FIN 1.7% 15MAR2019	1.700	03/15/2019	7,000,000.00	7,027,090.00 0.00	7,006,995.07 (1,271.83)	6,975,906.00 1,001.00	(31,089.07)	59,500.00	9,586.11	4,958.33	1.33
78012KNL7 ROYAL BANK OF CANADA 1.625% 15APR2019	1.625	04/15/2019	5,000,000.00	4,964,850.00 0.00	4,984,935.71 2,317.58	4,972,905.00 2,030.00	(12,030.71)	0.00	6,545.14	37,239.58	0.94
037833AQ3 APPLE INC 2.1% 06MAY2019	2.100	05/06/2019	5,000,000.00	5,114,000.00 0.00	5,019,267.61 (2,676.05)	4,987,295.00 (6,915.00)	(31,972.61)	0.00	8,458.33	42,000.00	0.97
961214CT8 WESTPAC BANKING CORP 1.65% 13MAY2019	1.650	05/13/2019	4,159,000.00	4,158,875.23 0.00	4,158,974.36 3.45	4,131,421.67 1,759.26	(27,552.69)	0.00	5,528.00	26,115.05	0.79

SECURITIES HELD

As of September 30, 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											
166764BH2 CHEVRON CORP 1.561% 16MAY2019	1.561	05/16/2019	5,000,000.00	4,964,100.00 0.00	4,983,061.80 2,248.44	4,968,785.00 9,485.00	(14,276.80)	0.00	6,287.36	29,051.94	0.94
94988J5D5 WELLS FARGO BANK NA 1.75% 24MAY2019	1.750	05/24/2019	5,000,000.00	5,031,250.00 0.00	5,006,840.51 (876.98)	4,969,080.00 (1,760.00)	(37,760.51)	0.00	7,048.61	30,625.00	0.95
191216BV1 COCA-COLA CO/THE 1.375% 30MAY2019	1.375	05/30/2019	5,000,000.00	5,018,400.00 0.00	5,004,547.89 (568.48)	4,961,090.00 3,385.00	(43,457.89)	0.00	5,729.17	22,916.67	0.95
05253JAG6 AUST & NZ BANKING GRP NY 2.25% 13JUN2019	2.250	06/13/2019	12,750,000.00	12,865,340.00 0.00	12,777,946.81 (3,313.85)	12,705,910.50 (5,686.50)	(72,036.31)	0.00	23,109.38	85,265.63	2.44
064159HT6 BANK OF NOVA SCOTIA 1.65% 14JUN2019	1.650	06/14/2019	4,000,000.00	4,025,280.00 0.00	4,006,074.85 (717.51)	3,971,020.00 1,528.00	(35,054.85)	0.00	5,316.66	19,433.33	0.76
89236TBP9 TOYOTA MOTOR CREDIT CORP 2.125% 18JUL2019	2.125	07/18/2019	5,000,000.00	5,093,000.00 0.00	5,023,765.75 (2,475.60)	4,979,060.00 (1,555.00)	(44,705.75)	0.00	8,559.03	21,250.00	0.96
89114QBJ6 TORONTO-DOMINION BANK 1.45% 13AUG2019	1.450	08/13/2019	10,500,000.00	10,491,285.00 0.00	10,497,544.74 235.33	10,381,035.00 2,950.50	(116,509.74)	0.00	12,264.58	19,877.08	1.99
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	12,979,393.16 1,751.28	12,853,360.00 (3,640.00)	(126,033.16)	107,250.00	17,279.16	4,170.83	2.46
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	5,043,291.95 (3,347.31)	4,961,050.00 (8,930.00)	(82,241.95)	0.00	8,559.03	44,861.11	0.97

SECURITIES HELD

As of September 30, 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											
742718EGO PROCTER & GAMBLE CO/THE 1.9% 01NOV2019	1.900	11/01/2019	4,250,000.00	4,332,620.00 0.00	4,279,555.74 (2,267.70)	4,211,401.50 (2,962.25)	(68,154.24)	0.00	6,504.86	33,421.53	0.82
36962G6P4 GENERAL ELECTRIC CO 2.1% 11DEC2019	2.100	12/11/2019	10,108,000.00	10,418,892.40 0.00	10,220,885.24 (7,857.44)	9,999,419.86 2,820.13	(221,465.38)	0.00	17,099.36	64,270.03	1.97
06367TPX2 BANK OF MONTREAL 2.1% 12DEC2019	2.100	12/12/2019	6,976,000.00	6,982,705.76 0.00	6,978,735.75 (189.98)	6,909,344.32 (8,308.42)	(69,391.43)	0.00	11,801.07	43,948.80	1.32
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	7,024,355.16 (1,592.85)	6,913,011.00 (420.00)	(111,344.16)	0.00	11,277.78	25,666.67	1.34
037833AX8 APPLE INC 1.55% 07FEB2020	1.550	02/07/2020	5,000,000.00	5,001,400.00 0.00	5,000,509.57 (31.39)	4,916,375.00 (2,110.00)	(84,134.57)	0.00	6,243.06	10,979.17	0.95
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	8,022,496.94 (1,371.77)	7,897,952.00 (14,912.00)	(124,544.94)	0.00	11,922.22	19,733.33	1.52
961214DJ9 WESTPAC BANKING CORP 2.15% 06MAR2020	2.150	03/06/2020	5,566,000.00	5,478,947.76 0.00	5,496,466.01 4,042.67	5,494,705.11 473.11	(1,760.90)	59,834.50	9,640.00	7,977.93	1.04
89236TCF0 TOYOTA MOTOR CREDIT CORP 2.15% 12MAR2020	2.150	03/12/2020	3,000,000.00	3,018,900.00 0.00	3,010,244.86 (588.78)	2,971,188.00 1,428.00	(39,056.86)	32,250.00	5,195.83	3,225.00	0.57
63254AAV0 NATIONAL AUSTRALIA BK/NY 2.125% 22MAY2020	2.125	05/22/2020	6,500,000.00	6,510,400.00 0.00	6,505,737.93 (300.47)	6,397,943.50 689.00	(107,794.43)	0.00	11,126.73	49,111.11	1.23
961214CP6 WESTPAC BANKING CORP 2.3% 26MAY2020	2.300	05/26/2020	3,000,000.00	2,961,210.00 0.00	2,963,876.81 1,818.28	2,964,060.00 4,044.00	183.19	0.00	5,558.34	23,766.67	0.56

SECURITIES HELD

As of September 30, 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	2,887,229.61 37.09	2,888,979.03 (6,723.27)	1,749.42	0.00	6,630.37	21,262.90	0.55
931142CU5 WALMART INC 3.625% 08JUL2020	3.625	07/08/2020	9,780,000.00	10,306,164.00 0.00	10,074,725.75 (13,858.58)	9,903,599.64 (18,229.92)	(171,126.11)	0.00	28,558.96	80,752.92	1.95
06367T7H7 BANK OF MONTREAL 3.1% 13JUL2020	3.100	07/13/2020	5,000,000.00	4,997,600.00 0.00	4,997,807.95 105.68	5,005,259.20 (1,880.80)	7,451.25	0.00	12,486.11	33,152.78	0.95
594918AH7 MICROSOFT CORP 3% 01OCT2020	3.000	10/01/2020	5,000,000.00	5,181,550.00 0.00	5,112,648.49 (4,687.18)	5,027,855.00 (8,045.00)	(84,793.49)	0.00	12,083.33	74,583.33	0.98
136069VX6 CANADIAN IMPERIAL BANK 2.1% 05OCT2020	2.100	10/05/2020	10,000,000.00	9,772,100.00 (100,916.67)	9,773,350.48 1,250.48	9,768,170.00 (3,930.00)	(5,180.48)	0.00	1,166.66	102,083.33	1.85
78013GKN4 ROYAL BANK OF CANADA 2.15% 26OCT2020	2.150	10/26/2020	5,000,000.00	4,963,450.00 0.00	4,972,896.32 1,089.96	4,901,413.85 (6,448.85)	(71,482.47)	0.00	8,659.72	45,986.11	0.94
78012KJA6 ROYAL BANK OF CANADA 2.35% 30OCT2020	2.350	10/30/2020	3,000,000.00	2,953,410.00 0.00	2,955,991.81 1,760.32	2,951,169.00 (1,953.00)	(4,822.81)	0.00	5,875.00	29,375.00	0.56
166764AY6 CHEVRON CORP 2.419% 17NOV2020 (CALLABLE 17OCT20)	2.419	11/17/2020 10/17/2020	9,500,000.00	9,392,385.00 0.00	9,406,294.83 3,665.13	9,386,161.50 (24,453.00)	(20,133.33)	0.00	18,512.07	84,900.18	1.78
064159KT2 BANK OF NOVA SCOTIA 2.5% 08JAN2021	2.500	01/08/2021	4,000,000.00	3,936,017.52 0.00	3,939,283.44 2,226.76	3,931,450.56 (9,623.52)	(7,832.88)	0.00	8,055.56	22,777.78	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	3,011,416.22 (396.86)	2,946,540.00 (11,838.00)	(64,876.22)	0.00	5,437.50	6,937.50	0.57

SECURITIES HELD

As of September 30, 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	4,974,491.34 859.54	4,976,682.13 (3,909.10)	2,190.79	0.00	12,586.80	69,444.44	0.94
Total Corporate Bonds			227,927,000.00	229,069,374.88 (100,916.67)	228,061,100.91 (27,265.92)	226,098,871.57 (115,570.08)	(1,962,229.34)	258,834.50	371,824.60	1,329,059.74	43.40
Government Agencies											
3136G16Y0 FANNIE MAE 1.07% 26DEC2018 CALLABLE	1.070	12/26/2018	5,000,000.00	5,000,000.00 0.00	5,000,000.00 0.00	4,985,950.00 4,200.00	(14,050.00)	0.00	4,309.72	13,969.44	0.95
3133782M2 FEDERAL HOME LOAN BANK 1.5% 08MAR2019	1.500	03/08/2019	5,000,000.00	5,053,600.00 0.00	5,008,393.26 (1,593.66)	4,981,550.00 1,800.00	(26,843.26)	37,500.00	6,041.66	4,583.33	0.96
3137EADZ9 FREDDIE MAC 1.125% 15APR2019	1.125	04/15/2019	5,000,000.00	5,000,950.00 0.00	5,000,177.10 (27.25)	4,964,650.00 1,940.00	(35,527.10)	0.00	4,531.25	25,781.25	0.95
3135G0L76 FANNIE MAE 1.075% 11JUL2019 (CALLABLE 11JAN19)	1.075	07/11/2019 10/11/2018	5,000,000.00	4,999,000.00 0.00	4,999,741.01 27.65	4,942,050.00 1,050.00	(57,691.01)	0.00	4,329.86	11,795.14	0.95
3137EADM8 FREDDIE MAC 1.25% 02OCT2019	1.250	10/02/2019	5,000,000.00	5,008,180.00 0.00	5,002,437.17 (201.97)	4,931,105.00 (2,275.00)	(71,332.17)	0.00	5,034.72	30,902.78	0.95
3137EAE5 FREDDIE MAC 1.5% 17JAN2020	1.500	01/17/2020	5,000,000.00	4,984,950.00 0.00	4,993,331.74 428.37	4,921,995.00 (5,675.00)	(71,336.74)	0.00	6,041.66	15,208.33	0.94
3137EAEF2 FREDDIE MAC 1.375% 20APR2020	1.375	04/20/2020	5,000,000.00	4,976,800.00 0.00	4,987,903.17 648.05	4,893,350.00 (7,470.00)	(94,553.17)	0.00	5,538.20	30,555.56	0.94
3137EAE7 FREDDIE MAC 2.5% 23APR2020	2.500	04/23/2020	5,000,000.00	4,987,950.00 0.00	4,990,210.46 521.64	4,976,800.00 (12,305.00)	(13,410.46)	0.00	10,069.45	55,902.78	0.95

SECURITIES HELD

As of September 30, 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 10OCT18)	1.360	08/03/2020	5,000,000.00	5,000,150.00 0.00	5,000,068.97 (3.12)	4,869,350.00 (4,750.00)	(130,718.97)	0.00	5,477.78	10,766.67	0.95
3136G35S0 FANNIE MAE 1.3% 08SEP2020 CALLABLE	1.300	09/08/2020	5,000,000.00	4,996,610.00 0.00	4,998,357.93 70.57	4,859,800.00 (9,250.00)	(138,557.93)	32,500.00	5,236.11	3,972.22	0.95
3134GBSM5 FREDDIE MAC 1.7% 22SEP2020 CALLABLE	1.700	09/22/2020	8,000,000.00	8,000,000.00 0.00	8,000,000.00 0.00	7,822,800.00 (21,760.00)	(177,200.00)	0.00	10,955.55	37,022.22	1.52
3133EGXX8 FEDERAL FARM CREDIT BANK 1.34% 13OCT2020 (CALLABLE 10OCT18)	1.340	10/13/2020	5,000,000.00	4,988,750.00 0.00	4,994,305.08 233.08	4,852,150.00 (5,900.00)	(142,155.08)	0.00	5,397.23	31,080.56	0.95
3130A3UQ5 FEDERAL HOME LOAN BANK 1.875% 11DEC2020	1.875	12/11/2020	10,000,000.00	9,965,000.00 0.00	9,974,483.87 967.74	9,775,700.00 (13,130.00)	(198,783.87)	0.00	15,104.16	56,770.83	1.89
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	4,947,484.48 1,877.78	4,927,940.00 (18,670.00)	(19,544.48)	0.00	9,062.50	19,062.50	0.94
3135G0U27 FANNIE MAE 2.5% 13APR2021	2.500	04/13/2021	12,000,000.00	11,935,440.00 0.00	11,944,809.66 1,813.48	11,877,960.00 (55,332.00)	(66,849.66)	0.00	24,166.67	139,166.67	2.26
313383ZU8 FEDERAL HOME LOAN BANK 3% 10SEP2021	3.000	09/10/2021	7,500,000.00	7,541,925.00 0.00	7,540,696.43 (1,151.78)	7,509,315.00 (42,360.00)	(31,381.43)	112,500.00	18,125.00	12,500.00	1.43
Total Government Agencies			97,500,000.00	97,380,405.00 0.00	97,382,400.33 3,610.58	96,092,465.00 (189,887.00)	(1,289,935.33)	182,500.00	139,421.52	499,040.28	18.45

SECURITIES HELD

As of September 30, 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											
912828WW6 USA TREASURY 1.625% 31JUL2019	1.625	07/31/2019	5,000,000.00	5,040,625.00 0.00	5,008,205.98 (809.80)	4,960,350.00 (2,540.00)	(47,855.98)	0.00	6,623.64	13,468.07	0.95
912828LY4 USA TREASURY 3.375% 15NOV2019	3.375	11/15/2019	10,000,000.00	10,184,375.00 0.00	10,128,003.59 (9,343.33)	10,072,660.00 (24,610.00)	(55,343.59)	0.00	27,513.59	126,562.50	1.93
912828UL2 USA TREASURY 1.375% 31JAN2020	1.375	01/31/2020	5,000,000.00	4,988,281.25 0.00	4,995,086.98 302.03	4,911,915.00 (7,030.00)	(83,171.98)	0.00	5,604.62	11,396.06	0.95
912828W63 USA TREASURY 1.625% 15MAR2020	1.625	03/15/2020	10,000,000.00	9,948,828.13 0.00	9,966,881.47 1,867.59	9,840,230.00 (15,630.00)	(126,651.47)	81,250.00	13,357.07	6,733.43	1.88
912828VJ6 USA TREASURY 1.875% 30JUN2020	1.875	06/30/2020	5,000,000.00	5,058,789.06 0.00	5,032,384.66 (1,520.41)	4,921,095.00 (13,670.00)	(111,289.66)	0.00	7,642.66	23,437.50	0.96
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	5,000,000.00	5,002,343.75 0.00	5,001,166.65 (52.24)	4,894,140.00 (12,695.00)	(107,026.65)	0.00	6,623.64	13,468.07	0.95
912828VV9 USA TREASURY 2.125% 31AUG2020	2.125	08/31/2020	5,000,000.00	5,101,367.19 0.00	5,057,490.62 (2,460.36)	4,934,960.00 (16,210.00)	(122,530.62)	0.00	8,805.25	8,805.25	0.97
912828VZ0 USA TREASURY 2% 30SEP2020	2.000	09/30/2020	5,000,000.00	5,035,546.88 0.00	5,018,829.54 (772.76)	4,919,725.00 (16,015.00)	(99,104.54)	0.00	8,196.72	50,000.00	0.95
912828A42 USA TREASURY 2% 30NOV2020	2.000	11/30/2020	5,000,000.00	5,058,593.75 0.00	5,031,611.89 (1,197.42)	4,911,525.00 (16,990.00)	(120,086.89)	0.00	8,196.72	33,333.33	0.96
912828N48 USA TREASURY 1.75% 31DEC2020	1.750	12/31/2020	5,000,000.00	5,024,218.75 0.00	5,015,920.15 (580.32)	4,881,932.50 (16,602.50)	(133,987.65)	0.00	7,133.15	21,875.00	0.95

SECURITIES HELD

As of September 30, 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											
9128283Q1 USA TREASURY 2% 15JAN2021	2.000	01/15/2021	10,000,000.00	9,964,062.50 0.00	9,972,497.15 984.59	9,810,940.00 (36,330.00)	(161,557.15)	0.00	16,304.35	41,847.83	1.89
912828C57 USA TREASURY 2.25% 31MAR2021	2.250	03/31/2021	5,000,000.00	5,092,187.50 0.00	5,061,887.64 (2,033.55)	4,926,365.00 (20,705.00)	(135,522.64)	0.00	9,221.31	56,250.00	0.96
912828QN3 USA TREASURY 3.125% 15MAY2021	3.125	05/15/2021	7,500,000.00	7,578,247.78 0.00	7,575,718.56 (2,371.14)	7,547,460.00 (37,207.50)	(28,258.56)	0.00	19,106.66	87,890.63	1.44
912828Y20 USA TREASURY 2.625% 15JUL2021	2.625	07/15/2021	10,000,000.00	9,985,937.50 0.00	9,986,519.58 396.87	9,930,860.00 (50,390.00)	(55,659.58)	0.00	21,399.45	54,925.27	1.89
Total Government Bonds			92,500,000.00	93,063,404.04 0.00	92,852,204.46 (17,590.25)	91,464,157.50 (286,625.00)	(1,388,046.96)	81,250.00	165,728.83	549,992.94	17.63
Municipal/Provincial Bonds											
13063C4V9 CALIFORNIA ST 1.05% 01NOV2018	1.050	11/01/2018	10,000,000.00	10,000,000.00 0.00	10,000,000.00 0.00	9,989,200.00 8,400.00	(10,800.00)	0.00	8,458.33	43,458.33	1.89
57582RAN6 MASSACHUSETTS ST 1.4% 01NOV2018	1.400	11/01/2018	5,000,000.00	5,037,550.00 0.00	5,001,047.75 (1,013.95)	4,996,350.00 2,550.00	(4,697.75)	0.00	5,638.89	28,972.22	0.95
605581GK7 MISSISSIPPI ST 1.433% 01NOV2018	1.433	11/01/2018	2,000,000.00	2,000,000.00 0.00	2,000,000.00 0.00	1,998,480.00 900.00	(1,520.00)	0.00	2,308.73	11,862.06	0.38
792895M35 SAINT PAUL MN INDEP SCH DIST # 2% 01FEB2019	2.000	02/01/2019	3,245,000.00	3,307,985.45 0.00	3,250,721.65 (1,418.59)	3,238,347.75 908.60	(12,373.90)	0.00	5,228.06	10,636.39	0.63
93974DTB4 WASHINGTON ST 1.43% 01AUG2019	1.430	08/01/2019	8,780,000.00	8,769,464.00 0.00	8,776,396.21 359.18	8,694,131.60 5,092.40	(82,264.61)	0.00	10,114.08	20,576.91	1.66

SECURITIES HELD

As of September 30, 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											
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	11,911,920.00 17,040.00	(88,080.00)	109,740.00	17,680.33	9,145.00	2.27
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	1,981,280.00 (1,100.00)	(18,720.00)	0.00	2,983.77	15,330.44	0.38
977100CW4 WISCONSIN ST GEN FUND ANNUAL A 1.446% 01MAY2020	1.446	05/01/2020	9,520,000.00	9,303,246.10 0.00	9,345,864.82 9,148.96	9,281,143.20 (11,424.00)	(64,721.62)	0.00	11,089.21	56,975.61	1.76
882722J77 TEXAS ST 3.534% 01OCT2020	3.534	10/01/2020	1,500,000.00	1,630,515.00 0.00	1,564,942.25 (2,702.17)	1,518,090.00 (5,895.00)	(46,852.25)	0.00	4,270.25	26,357.75	0.31
373385BN2 GEORGIA ST 2.5% 01FEB2021	2.500	02/01/2021	8,000,000.00	8,171,600.00 0.00	8,110,926.67 (3,956.96)	7,899,840.00 (39,200.00)	(211,086.67)	0.00	16,111.11	32,777.78	1.55
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	11,551,774.85 (43,958.05)	(233,225.15)	141,262.87	23,543.81	12,177.83	2.23
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	10,224,945.98 (7,625.28)	9,970,200.00 (42,900.00)	(254,745.98)	145,000.00	23,361.11	12,083.33	1.96
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	1,490,265.00 (9,045.00)	(9,735.00)	0.00	2,987.50	2,987.50	0.28

SECURITIES HELD

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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											
882724G50 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	9,652,209.00 (49,128.30)	(37,791.00)	0.00	14,764.60	14,764.60	1.84
Total Municipal/Provincial Bonds			95,020,000.00	95,527,060.55 0.00	95,249,845.33 (7,208.81)	94,173,231.40 (167,759.35)	(1,076,613.93)	396,002.87	148,539.78	298,105.75	18.10
Grand total			525,947,000.00	527,824,480.61 (100,916.67)	526,428,678.94 (21,483.92)	520,711,084.18 (735,176.01)	(5,717,594.76)	918,587.37	825,514.73	2,676,198.71	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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	0.95	4,960,350.00	0.95	0.82
912828LY4	USA TREASURY 3.375%	3.375	11/15/2019		AA+	Aaa	10,000,000.00	10,184,375.00	1.93	10,072,660.00	1.93	1.17
912828UL2	USA TREASURY 1.375%	1.375	01/31/2020		AA+	Aaa	5,000,000.00	4,988,281.25	0.95	4,911,915.00	0.94	1.39
912828W63	USA TREASURY 1.625%	1.625	03/15/2020		AA+	Aaa	10,000,000.00	9,948,828.13	1.88	9,840,230.00	1.89	1.50
912828VJ6	USA TREASURY 1.875%	1.875	06/30/2020		AA+	Aaa	5,000,000.00	5,058,789.06	0.96	4,921,095.00	0.95	1.78
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	5,000,000.00	5,002,343.75	0.95	4,894,140.00	0.94	1.87
912828VV9	USA TREASURY 2.125%	2.125	08/31/2020		AA+	Aaa	5,000,000.00	5,101,367.19	0.97	4,934,960.00	0.95	1.94
912828VZ0	USA TREASURY 2%	2.000	09/30/2020		AA+	Aaa	5,000,000.00	5,035,546.88	0.95	4,919,725.00	0.94	2.01
912828A42	USA TREASURY 2%	2.000	11/30/2020		AA+	Aaa	5,000,000.00	5,058,593.75	0.96	4,911,525.00	0.94	2.17
912828N48	USA TREASURY 1.75%	1.750	12/31/2020		AA+	Aaa	5,000,000.00	5,024,218.75	0.95	4,881,932.50	0.94	2.26
9128283Q1	USA TREASURY 2%	2.000	01/15/2021		AA+	Aaa	10,000,000.00	9,964,062.50	1.89	9,810,940.00	1.88	2.30
912828C57	USA TREASURY 2.25%	2.250	03/31/2021		AA+	Aaa	5,000,000.00	5,092,187.50	0.96	4,926,365.00	0.95	2.47
912828QN3	USA TREASURY 3.125%	3.125	05/15/2021		AA+	Aaa	7,500,000.00	7,578,247.78	1.44	7,547,460.00	1.45	2.56
912828Y20	USA TREASURY 2.625%	2.625	07/15/2021		AA+	Aaa	10,000,000.00	9,985,937.50	1.89	9,930,860.00	1.91	2.74
Issuer total							92,500,000.00	93,063,404.04	17.63	91,464,157.50	17.57	1.94
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	0.95	4,964,650.00	0.95	0.54
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	5,000,000.00	5,008,180.00	0.95	4,931,105.00	0.95	1.06
3137EAEE5	FREDDIE MAC 1.5%	1.500	01/17/2020		AA+	Aaa	5,000,000.00	4,984,950.00	0.94	4,921,995.00	0.95	1.35
3137EAFF2	FREDDIE MAC 1.375%	1.375	04/20/2020		AA+	Aaa	5,000,000.00	4,976,800.00	0.94	4,893,350.00	0.94	1.60
3137EAEM7	FREDDIE MAC 2.5%	2.500	04/23/2020		AA+	Aaa	5,000,000.00	4,987,950.00	0.95	4,976,800.00	0.96	1.59
3134GBSM5	FREDDIE MAC 1.7%	1.700	09/22/2020		AA+	Aaa	8,000,000.00	8,000,000.00	1.52	7,822,800.00	1.50	1.93
Issuer total							33,000,000.00	32,958,830.00	6.24	32,510,700.00	6.24	1.40

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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 Banks												
3133782M2	FEDERAL HOME LOAN	1.500	03/08/2019		AA+	Aaa	5,000,000.00	5,053,600.00	0.96	4,981,550.00	0.96	0.44
3130A3UQ5	FEDERAL HOME LOAN	1.875	12/11/2020		AA+	Aaa	10,000,000.00	9,965,000.00	1.89	9,775,700.00	1.88	2.20
3130ADFV9	FEDERAL HOME LOAN	2.250	01/29/2021	01/29/2020	AA+	Aaa	5,000,000.00	4,941,100.00	0.94	4,927,940.00	0.95	2.10
313383ZU8	FEDERAL HOME LOAN	3.000	09/10/2021		AA+	Aaa	7,500,000.00	7,541,925.00	1.43	7,509,315.00	1.44	2.84
Issuer total							27,500,000.00	27,501,625.00	5.21	27,194,505.00	5.22	2.03
Federal National Mortgage Association												
3136G16Y0	FANNIE MAE 1.07%	1.070	12/26/2018		AA+	Aaa	5,000,000.00	5,000,000.00	0.95	4,985,950.00	0.96	0.24
3135G0L76	FANNIE MAE 1.075%	1.075	07/11/2019	10/11/2018	AA+	Aaa	5,000,000.00	4,999,000.00	0.95	4,942,050.00	0.95	0.77
3136G35S0	FANNIE MAE 1.3%	1.300	09/08/2020		AA+	Aaa	5,000,000.00	4,996,610.00	0.95	4,859,800.00	0.93	1.90
3135G0U27	FANNIE MAE 2.5%	2.500	04/13/2021		AA+	Aaa	12,000,000.00	11,935,440.00	2.26	11,877,960.00	2.28	2.49
Issuer total							27,000,000.00	26,931,050.00	5.10	26,665,760.00	5.12	1.64
Chevron Corp												
166764BH2	CHEVRON CORP 1.561%	1.561	05/16/2019		AA-	Aa2	5,000,000.00	4,964,100.00	0.94	4,968,785.00	0.95	0.62
166764AY6	CHEVRON CORP 2.419%	2.419	11/17/2020	10/17/2020	AA-	Aa2	9,500,000.00	9,392,385.00	1.78	9,386,161.50	1.80	2.10
Issuer total							14,500,000.00	14,356,485.00	2.72	14,354,946.50	2.76	1.59
Toyota Motor Credit Corp												
89236TCU7	TOYOTA MOTOR CREDIT	1.700	02/19/2019		AA-	Aa3	5,000,000.00	5,062,250.00	0.96	4,982,960.00	0.96	0.39
89236TBP9	TOYOTA MOTOR CREDIT	2.125	07/18/2019		AA-	Aa3	5,000,000.00	5,093,000.00	0.96	4,979,060.00	0.96	0.79
89236TCF0	TOYOTA MOTOR CREDIT	2.150	03/12/2020		AA-	Aa3	3,000,000.00	3,018,900.00	0.57	2,971,188.00	0.57	1.48
Issuer total							13,000,000.00	13,174,150.00	2.50	12,933,208.00	2.48	0.79
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	1.52	7,897,952.00	1.52	1.41

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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)
Microsoft Corp												
594918AH7	MICROSOFT CORP 3%	3.000	10/01/2020		AAA	Aaa	5,000,000.00	5,181,550.00	0.98	5,027,855.00	0.97	1.99
Issuer total							13,000,000.00	13,228,190.00	2.51	12,925,807.00	2.48	1.64
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	2.42	12,882,358.71	2.47	0.36
Issuer total							13,000,000.00	12,784,236.14	2.42	12,882,358.71	2.47	0.36
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	0.76	3,971,020.00	0.76	0.70
064159KT2	BANK OF NOVA SCOTIA	2.500	01/08/2021		A+	Aa2	4,000,000.00	3,936,017.52	0.75	3,931,450.56	0.76	2.26
064159LG9	BANK OF NOVA SCOTIA	3.125	04/20/2021		A+	Aa2	5,000,000.00	4,972,800.00	0.94	4,976,682.13	0.96	2.48
Issuer total							13,000,000.00	12,934,097.52	2.45	12,879,152.69	2.47	1.86
Toronto-Dominion Bank/The												
89114QBE7	TORONTO-DOMINION	1.950	01/22/2019		AA-	Aa1	2,500,000.00	2,495,375.00	0.47	2,495,567.50	0.48	0.31
89114QBJ6	TORONTO-DOMINION	1.450	08/13/2019		AA-	Aa1	10,500,000.00	10,491,285.00	1.99	10,381,035.00	1.99	0.86
Issuer total							13,000,000.00	12,986,660.00	2.46	12,876,602.50	2.47	0.75
JPMorgan Chase Bank NA												
48125LRG9	JP MORGAN CHASE BANK	1.650	09/23/2019	08/23/2019	A+	Aa3	13,000,000.00	12,976,959.99	2.46	12,853,360.00	2.47	1.03
Issuer total							13,000,000.00	12,976,959.99	2.46	12,853,360.00	2.47	1.03
Apple Inc												
037833AQ3	APPLE INC 2.1%	2.100	05/06/2019		AA+	Aa1	5,000,000.00	5,114,000.00	0.97	4,987,295.00	0.96	0.59
037833AX8	APPLE INC 1.55%	1.550	02/07/2020		AA+	Aa1	5,000,000.00	5,001,400.00	0.95	4,916,375.00	0.94	1.41
037833BS8	APPLE INC 2.25%	2.250	02/23/2021	01/23/2021	AA+	Aa1	3,000,000.00	3,017,250.00	0.57	2,946,540.00	0.57	2.37
Issuer total							13,000,000.00	13,132,650.00	2.49	12,850,210.00	2.47	1.31

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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	0.94	4,972,905.00	0.96	0.53
78013GKN4	ROYAL BANK OF	2.150	10/26/2020		AA-	Aa2	5,000,000.00	4,963,450.00	0.94	4,901,413.85	0.94	2.07
78012KJA6	ROYAL BANK OF	2.350	10/30/2020		AA-	Aa2	3,000,000.00	2,953,410.00	0.56	2,951,169.00	0.57	2.07
Issuer total							13,000,000.00	12,881,710.00	2.44	12,825,487.85	2.46	1.48
Walmart Inc												
931142EG4	WALMART INC 2.85%	2.850	06/23/2020		AA	Aa2	2,888,000.00	2,887,104.72	0.55	2,888,979.03	0.55	1.75
931142CU5	WALMART INC 3.625%	3.625	07/08/2020		AA	Aa2	9,780,000.00	10,306,164.00	1.95	9,903,599.64	1.90	1.78
Issuer total							12,668,000.00	13,193,268.72	2.50	12,792,578.67	2.46	1.77
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	2.44	12,705,910.50	2.44	0.69
Issuer total							12,750,000.00	12,865,340.00	2.44	12,705,910.50	2.44	0.69
Westpac Banking Corp												
961214CT8	WESTPAC BANKING	1.650	05/13/2019		AA-	Aa3	4,159,000.00	4,158,875.23	0.79	4,131,421.67	0.79	0.61
961214DJ9	WESTPAC BANKING	2.150	03/06/2020		AA-	Aa3	5,566,000.00	5,478,947.76	1.04	5,494,705.11	1.06	1.46
961214CP6	WESTPAC BANKING	2.300	05/26/2020		AA-	Aa3	3,000,000.00	2,961,210.00	0.56	2,964,060.00	0.57	1.68
Issuer total							12,725,000.00	12,599,032.99	2.39	12,590,186.78	2.42	1.23
Bank of Montreal												
06367TPX2	BANK OF MONTREAL	2.100	12/12/2019		A+	Aa2	6,976,000.00	6,982,705.76	1.32	6,909,344.32	1.33	1.25
06367T7H7	BANK OF MONTREAL	3.100	07/13/2020		A+	Aa2	5,000,000.00	4,997,600.00	0.95	5,005,259.20	0.96	1.79
Issuer total							11,976,000.00	11,980,305.76	2.27	11,914,603.52	2.29	1.48

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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)
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	2.27	11,911,920.00	2.29	0.95
Issuer total							12,000,000.00	12,000,000.00	2.27	11,911,920.00	2.29	0.95
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	0.97	4,961,050.00	0.95	1.12
90331HNB5	US BANK NA CINCINNATI	2.000	01/24/2020	12/24/2019	AA-	A1	7,000,000.00	7,049,070.00	1.34	6,913,011.00	1.33	1.36
Issuer total							12,000,000.00	12,182,070.00	2.31	11,874,061.00	2.28	1.26
State of Maryland												
574193PU6	MARYLAND ST 2.48%	2.480	03/15/2021		AAA	Aaa	11,785,000.00	11,785,000.00	2.23	11,551,774.85	2.22	2.36
Issuer total							11,785,000.00	11,785,000.00	2.23	11,551,774.85	2.22	2.36
National Australia Bank Ltd/New York												
63254AAM0	NATIONAL AUSTRALIA	2.000	01/14/2019		AA-	Aa3	5,000,000.00	5,012,900.00	0.95	4,994,692.50	0.96	0.29
63254AAV0	NATIONAL AUSTRALIA	2.125	05/22/2020		AA-	Aa3	6,500,000.00	6,510,400.00	1.23	6,397,943.50	1.23	1.67
Issuer total							11,500,000.00	11,523,300.00	2.18	11,392,636.00	2.19	1.07
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	1,518,090.00	0.29	1.90
882724GS0	TEXAS ST 2.887%	2.887	10/01/2021		AAA	Aaa	9,690,000.00	9,690,000.00	1.84	9,652,209.00	1.85	2.86
Issuer total							11,190,000.00	11,320,515.00	2.14	11,170,299.00	2.15	2.72
General Electric Co												
36962G6P4	GENERAL ELECTRIC CO	2.100	12/11/2019		A	A1	10,108,000.00	10,418,892.40	1.97	9,999,419.86	1.92	1.25
Issuer total							10,108,000.00	10,418,892.40	1.97	9,999,419.86	1.92	1.25

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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)
State of California												
13063C4V9	CALIFORNIA ST 1.05%	1.050	11/01/2018		AA-	Aa3	10,000,000.00	10,000,000.00	1.89	9,989,200.00	1.92	0.09
Issuer total							10,000,000.00	10,000,000.00	1.89	9,989,200.00	1.92	0.09
New York State Urban Development Corp												
650035J82	NEW YORK ST URBAN	2.900	03/15/2021		AAA	Aa1	10,000,000.00	10,331,700.00	1.96	9,970,200.00	1.91	2.36
Issuer total							10,000,000.00	10,331,700.00	1.96	9,970,200.00	1.91	2.36
Canadian Imperial Bank of Commerce												
136069VX6	CANADIAN IMPERIAL	2.100	10/05/2020		A+	Aa2	10,000,000.00	9,772,100.00	1.85	9,768,170.00	1.88	2.01
Issuer total							10,000,000.00	9,772,100.00	1.85	9,768,170.00	1.88	2.01
Federal Farm Credit Banks												
3133EGPP4	FEDERAL FARM CREDIT	1.360	08/03/2020		AA+	Aaa	5,000,000.00	5,000,150.00	0.95	4,869,350.00	0.94	1.80
3133EGXX8	FEDERAL FARM CREDIT	1.340	10/13/2020		AA+	Aaa	5,000,000.00	4,988,750.00	0.95	4,852,150.00	0.93	1.98
Issuer total							10,000,000.00	9,988,900.00	1.89	9,721,500.00	1.87	1.89
State of Wisconsin												
977100CW4	WISCONSIN ST GEN	1.446	05/01/2020		AA-	Aa2	9,520,000.00	9,303,246.10	1.76	9,281,143.20	1.78	1.55
Issuer total							9,520,000.00	9,303,246.10	1.76	9,281,143.20	1.78	1.55
State of Washington												
93974DTB4	WASHINGTON ST 1.43%	1.430	08/01/2019		AA+	Aa1	8,780,000.00	8,769,464.00	1.66	8,694,131.60	1.67	0.83
Issuer total							8,780,000.00	8,769,464.00	1.66	8,694,131.60	1.67	0.83
State of Georgia												
373385BN2	GEORGIA ST 2.5%	2.500	02/01/2021		AAA	Aaa	8,000,000.00	8,171,600.00	1.55	7,899,840.00	1.52	2.25
Issuer total							8,000,000.00	8,171,600.00	1.55	7,899,840.00	1.52	2.25

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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 America NA												
06050TME9	BANK OF AMERICA NA	2.050	12/07/2018		A+	Aa3	7,450,000.00	7,454,802.50	1.41	7,445,053.20	1.43	0.19
Issuer total							7,450,000.00	7,454,802.50	1.41	7,445,053.20	1.43	0.19
Berkshire Hathaway Finance Corp												
084664CG4	BERKSHIRE HATHAWAY	1.700	03/15/2019		AA	Aa2	7,000,000.00	7,027,090.00	1.33	6,975,906.00	1.34	0.45
Issuer total							7,000,000.00	7,027,090.00	1.33	6,975,906.00	1.34	0.45
Commonwealth of Massachusetts												
57582RAN6	MASSACHUSETTS ST	1.400	11/01/2018		AA	Aa1	5,000,000.00	5,037,550.00	0.95	4,996,350.00	0.96	0.09
Issuer total							5,000,000.00	5,037,550.00	0.95	4,996,350.00	0.96	0.09
Wells Fargo Bank NA												
94988J5D5	WELLS FARGO BANK NA	1.750	05/24/2019		A+	Aa2	5,000,000.00	5,031,250.00	0.95	4,969,080.00	0.95	0.64
Issuer total							5,000,000.00	5,031,250.00	0.95	4,969,080.00	0.95	0.64
Coca-Cola Co/The												
191216BV1	COCA-COLA CO/THE	1.375	05/30/2019		A+	Aa3	5,000,000.00	5,018,400.00	0.95	4,961,090.00	0.95	0.66
Issuer total							5,000,000.00	5,018,400.00	0.95	4,961,090.00	0.95	0.66
Procter & Gamble Co/The												
742718EG0	PROCTER & GAMBLE	1.900	11/01/2019		AA-	Aa3	4,250,000.00	4,332,620.00	0.82	4,211,401.50	0.81	1.14
Issuer total							4,250,000.00	4,332,620.00	0.82	4,211,401.50	0.81	1.14
State of Mississippi												
605581GK7	MISSISSIPPI ST 1.433%	1.433	11/01/2018		AA	Aa2	2,000,000.00	2,000,000.00	0.38	1,998,480.00	0.38	0.09
605581GL5	MISSISSIPPI ST 1.852%	1.852	11/01/2019		AA	Aa2	2,000,000.00	2,000,000.00	0.38	1,981,280.00	0.38	1.06
Issuer total							4,000,000.00	4,000,000.00	0.76	3,979,760.00	0.76	0.58

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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)
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	3,238,347.75	0.62	0.34
Issuer total							3,245,000.00	3,307,985.45	0.63	3,238,347.75	0.62	0.34
City & County of Honolulu HI												
438687DZ5	HONOLULU CITY & CNTY	2.868	09/01/2021		NR	Aa1	1,500,000.00	1,500,000.00	0.28	1,490,265.00	0.29	2.78
Issuer total							1,500,000.00	1,500,000.00	0.28	1,490,265.00	0.29	2.78
Grand total							525,947,000.00	527,824,480.61	100.00	520,711,084.18	100.00	1.47

SECURITIES PURCHASED

For the period September 1, 2018 - September 30, 2018

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
Corporate Bonds							
136069VX6	09/27/2018	2.100	10/05/2020	10,000,000.00	97.72	(9,772,100.00)	(100,916.67)
CANADIAN IMPERIAL BANK 2.1% 05OCT2020	09/28/2018						
RBC CAPITAL MARKETS, LLC							
Total Corporate Bonds				10,000,000.00		(9,772,100.00)	(100,916.67)
Grand total				10,000,000.00		(9,772,100.00)	(100,916.67)

SECURITIES SOLD AND MATURED

For the period September 1, 2018 - September 30, 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												
20271RAD2 COMWLTH BK 2.5% DUE 09-20-2018	09/20/2018	2.500		(12,750,000.00)	12,904,795.00	12,750,000.00	0.00	12,750,000.00	0.00	0.00	159,375.00	16,822.92
	09/20/2018					(4,628.44)		(1,657.50)				
Total (Corporate Bonds)				(12,750,000.00)	12,904,795.00	12,750,000.00		12,750,000.00	0.00	0.00	159,375.00	16,822.92
						(4,628.44)		(1,657.50)				
Government Agencies												
3130A6AE7 FHLB CONS BD DTD 08/07/2015 1.125 09-14-2018	09/14/2018	1.125		(5,000,000.00)	5,017,900.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	28,125.00	2,031.25
	09/14/2018					(237.31)		1,415.00				
Total (Government Agencies)				(5,000,000.00)	5,017,900.00	5,000,000.00		5,000,000.00	0.00	0.00	28,125.00	2,031.25
						(237.31)		1,415.00				
Grand total				(17,750,000.00)	17,922,695.00	17,750,000.00		17,750,000.00	0.00	0.00	187,500.00	18,854.17
						(4,865.75)		(242.50)				

TRANSACTION REPORT

For the period September 1, 2018 - September 30, 2018

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/06/2018 09/06/2018	961214DJ9	Income	Corporate Bonds	WESTPAC BANKING CORP	03/06/2020	5,566,000.00	0.00	0.00	59,834.50	59,834.50
09/08/2018 09/08/2018	3133782M2	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/08/2019	5,000,000.00	0.00	0.00	37,500.00	37,500.00
09/08/2018 09/08/2018	3136G35S0	Income	Government Agencies	FANNIE MAE 1.3% 08SEP2020	09/08/2020	5,000,000.00	0.00	0.00	32,500.00	32,500.00
09/10/2018 09/10/2018	313383ZU8	Income	Government Agencies	FEDERAL HOME LOAN BANK 3%	09/10/2021	7,500,000.00	0.00	0.00	112,500.00	112,500.00
09/12/2018 09/12/2018	89236TCF0	Income	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	03/12/2020	3,000,000.00	0.00	0.00	32,250.00	32,250.00
09/14/2018 09/14/2018	3130A6AE7	Income	Government Agencies	FHLB CONS BD DTD 08/07/2015	09/14/2018	5,000,000.00	0.00	0.00	28,125.00	28,125.00
09/14/2018 09/14/2018	3130A6AE7	Capital Change	Government Agencies	FHLB CONS BD DTD 08/07/2015	09/14/2018	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00
09/15/2018 09/15/2018	084664CG4	Income	Corporate Bonds	BERKSHIRE HATHAWAY FIN	03/15/2019	7,000,000.00	0.00	0.00	59,500.00	59,500.00
09/15/2018 09/15/2018	574193PU6	Income	Municipal/Provincial Bonds	MARYLAND ST 2.48%	03/15/2021	11,785,000.00	0.00	0.00	141,262.87	141,262.87
09/15/2018 09/15/2018	650035J82	Income	Municipal/Provincial Bonds	NEW YORK ST URBAN DEV	03/15/2021	10,000,000.00	0.00	0.00	145,000.00	145,000.00
09/15/2018 09/15/2018	912828W63	Income	Government Bonds	USA TREASURY 1.625%	03/15/2020	10,000,000.00	0.00	0.00	81,250.00	81,250.00
09/15/2018 09/15/2018	914805EQ5	Income	Municipal/Provincial Bonds	UNIV OF PITTSBURGH PA HGR	09/15/2019	12,000,000.00	0.00	0.00	109,740.00	109,740.00
09/20/2018 09/20/2018	20271RAD2	Income	Corporate Bonds	COMWLTH BK 2.5% DUE	09/20/2018	12,750,000.00	0.00	0.00	159,375.00	159,375.00
09/20/2018 09/20/2018	20271RAD2	Capital Change	Corporate Bonds	COMWLTH BK 2.5% DUE	09/20/2018	(12,750,000.00)	0.00	12,750,000.00	0.00	12,750,000.00
09/23/2018 09/23/2018	48125LRG9	Income	Corporate Bonds	JP MORGAN CHASE BANK NA	09/23/2019	13,000,000.00	0.00	0.00	107,250.00	107,250.00
09/27/2018 09/28/2018	136069VX6	Bought	Corporate Bonds	CANADIAN IMPERIAL BANK	10/05/2020	10,000,000.00	0.00	(9,772,100.00)	(100,916.67)	(9,873,016.67)

ADDITIONAL INFORMATION

As of September 30, 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.

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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.

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 September 30, 2018

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