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CITY OF AURORA

June 2018

Part of  BNY MELLON

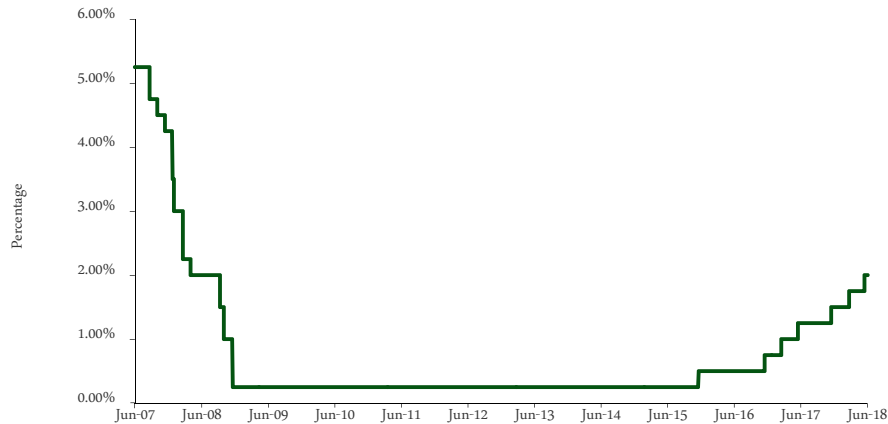


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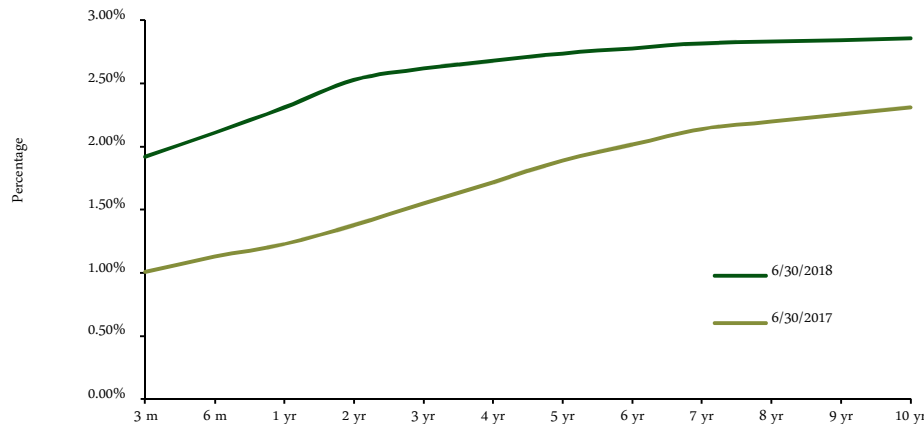
As of June 30, 2018

Chart 1: Fed funds target rate: 6/30/2007—6/30/2018



Source: Bloomberg Finance LP, June 30, 2018.

Chart 2: Treasury yield curve: 6/30/2017 and 6/30/2018



Source: Bloomberg Finance LP, June 30, 2018.

Economic Indicators and Monetary Policy

On June 13, the Federal Open Market Committee (FOMC) met and unanimously agreed to increase the federal funds target range by 25 basis points to 1.75% to 2%. (See Chart 1). The FOMC statement noted a strengthening labor market and solid economic activity since the May meeting. The statement also reflected that the FOMC expects further gradual increases in the target rate will be consistent with continued economic expansion, strong labor market conditions and inflation near the FOMC’s 2% symmetrical target over the medium-term. Forward guidance from the FOMC meeting revealed that the median forecast for the upper range of the federal funds target rate at year-end 2018 is 2.375%, indicating that one-to-two additional rate increases are expected this year as of the June meeting.

The employment report released on June 1 showed an increase of 223,000 jobs in May, better than expectations for 190,000 jobs added. The unemployment rate decreased 0.1% to 3.8% and the underemployment rate fell 0.2% to 7.6% in May. Average hourly earnings increased 0.1% to 2.7% annual growth, better than expectations for 2.6% growth.

At the start of June, the Institute for Supply Management (ISM) Manufacturing and Non-Manufacturing Indices both pushed higher for May readings of 58.7% and 58.6% respectively. The final estimate for first quarter Gross Domestic Product (GDP) was released on June 28 showing 2% growth, revised down from the second estimate of 2.2% and an original estimate of 2.3% growth. Personal consumption was revised downward to 0.9% growth and inventories and net exports subtracted from the final estimate of first quarter GDP.

The Consumer Price Index (CPI) data released on June 12 showed 0.2% increases in the headline and core readings, in line with expectations. On an annual basis, the headline CPI was 2.8% for May and factoring out food and energy, the core level was 2.2%.

Interest Rate Summary

At the end of June, the 3-month US Treasury bill yielded 1.92%, the 6-month US Treasury bill yielded 2.11%, the 2-year US Treasury note yielded 2.53%, the 5-year US Treasury note yielded 2.74% and the 10-year US Treasury note yielded 2.86%. (See Chart 2).

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	489,327,126.29
Income received	624,303.15
Total receipts	624,303.15
Total disbursements	0.00
Interportfolio transfers	7,896,201.70
Total Interportfolio transfers	7,896,201.70
Realized gain (loss)	(6,886.36)
Total amortization expense	(100,216.15)
Total OID/MKT accretion income	55,465.60
Return of capital	0.00
Closing balance	497,795,994.23
Ending fair value	492,199,081.53
Unrealized gain (loss)	(5,596,912.70)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Commercial Paper	0.00	22,640.43	0.00	22,640.43
Corporate Bonds	353,322.14	(46,607.46)	0.00	306,714.68
Government Agencies	124,265.27	3,291.78	0.00	127,557.05
Government Bonds	134,968.18	(16,382.84)	(6,886.36)	111,698.98
Municipal/Provincial Bonds	132,304.87	(7,692.46)	0.00	124,612.41
Total	744,860.46	(44,750.55)	(6,886.36)	693,223.55

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.38	0.79	0.15
Overnight Repo	1.38	0.80	0.15
Merrill Lynch 3m US Treas Bill	1.38	0.83	0.15
Merrill Lynch 6m US Treas Bill	1.51	0.90	0.17
ML 1 Year US Treasury Note	1.74	1.03	0.19
ML 2 Year US Treasury Note	1.95	1.14	0.21
ML 5 Year US Treasury Note	2.29	1.31	0.23

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	744,860.46
Accretion (amortization)	(44,750.55)
Realized gain (loss) on sales	(6,886.36)
Total income on portfolio	693,223.55
Average daily amortized cost	493,062,060.13
Period return (%)	0.14
YTD return (%)	0.81
Weighted average final maturity in days	540

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
Opening balance		484,148,328.01
Income received	624,303.15	
Total receipts		624,303.15
Total disbursements		0.00
Interportfolio transfers	7,896,201.70	
Total Interportfolio transfers		7,896,201.70
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		(469,751.33)
Ending fair value		492,199,081.53

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Commercial Paper	0.00	15,693.44	15,693.44
Corporate Bonds	353,322.14	(222,421.08)	130,901.06
Government Agencies	124,265.27	(106,087.00)	18,178.27
Government Bonds	134,968.18	(121,197.19)	13,770.99
Municipal/Provincial Bonds	132,304.87	(35,739.50)	96,565.37
Total	744,860.46	(469,751.33)	275,109.13

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.38	0.79	0.15
Overnight Repo	1.38	0.80	0.15
ICE ML 3m US Treas Bill	1.36	0.81	0.17
ICE ML 6m US Treas Bill	1.39	0.80	0.16
ICE ML 1 Year US Treasury Note	0.92	0.65	0.12
ICE ML US Treasury 1-3	0.08	0.09	0.02
ICE ML US Treasury 1-5	(0.35)	(0.25)	(0.01)

* rates reflected are cumulative

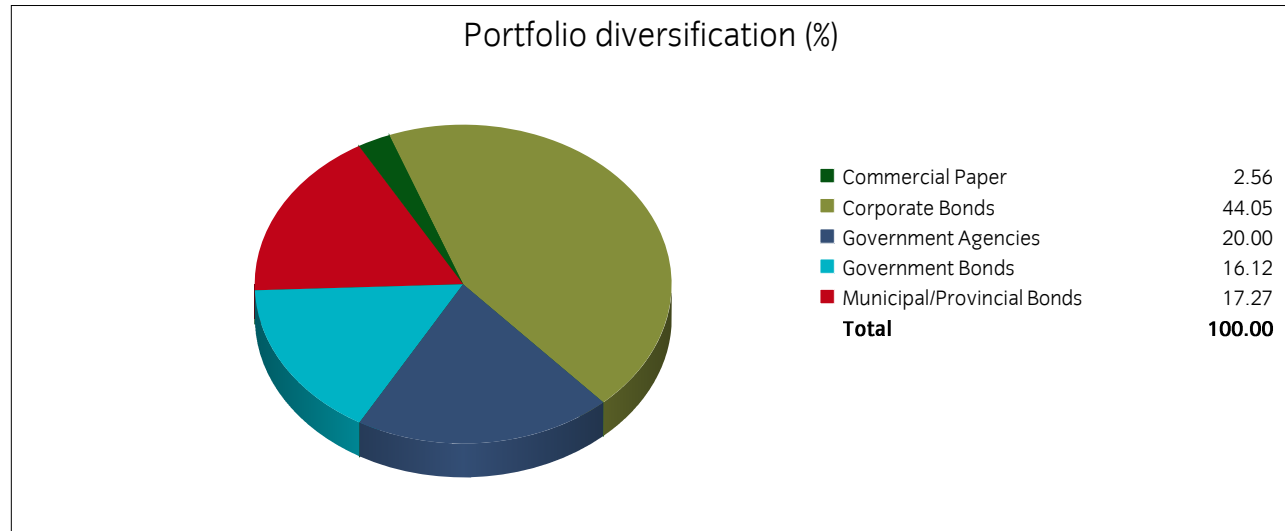
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	744,860.46
Change in fair value	(469,751.33)
Total income on portfolio	275,109.13
Average daily total value *	489,590,612.86
Period return (%)	0.05
YTD return (%)	0.30
Weighted average final maturity in days	540

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of June 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	12,800,418.43	12,793,285.18	(7,133.25)	223	2.56	0.60
Corporate Bonds	219,951,132.36	218,832,152.93	216,436,961.90	(2,395,191.03)	450	44.05	1.19
Government Agencies	99,850,630.00	99,828,506.52	98,613,856.00	(1,214,650.52)	622	20.00	1.63
Government Bonds	80,501,757.82	80,338,444.58	79,202,735.00	(1,135,709.58)	696	16.12	1.84
Municipal/Provincial Bonds	86,252,060.55	85,996,471.77	85,152,243.45	(844,228.32)	578	17.27	1.52
Total	499,339,816.87	497,795,994.23	492,199,081.53	(5,596,912.70)	540	100.00	1.43

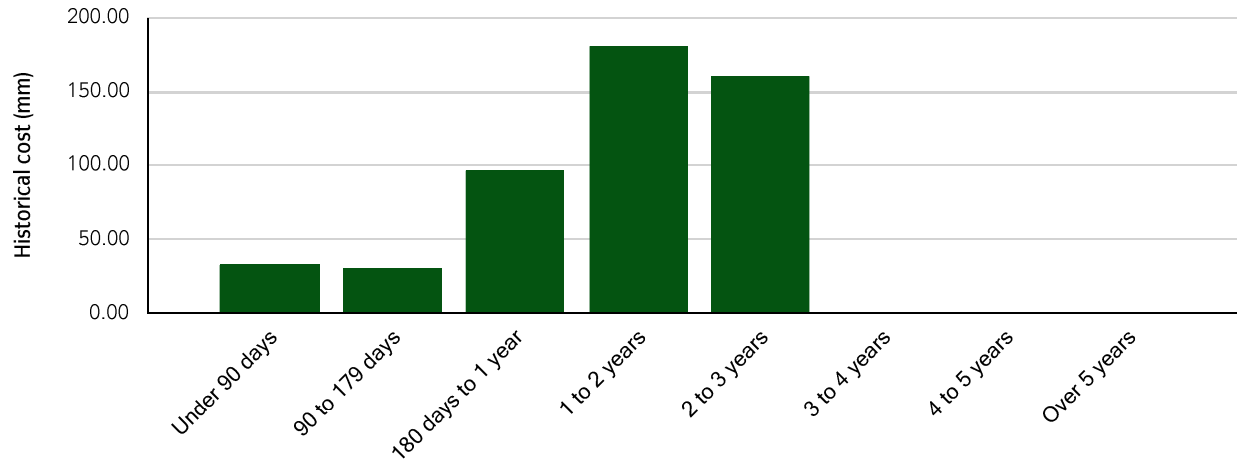


MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2018

Maturity	Historic cost	Percent
Under 90 days	32,402,045.00	6.49
90 to 179 days	29,494,891.56	5.91
180 days to 1 year	96,886,481.82	19.40
1 to 2 years	180,612,625.11	36.17
2 to 3 years	159,943,773.38	32.03
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	499,339,816.87	100.00

Maturity distribution



SECURITIES HELD

As of June 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	12,800,418.43 16,182.29	12,793,285.18 9,049.04	(7,133.25)	0.00	0.00	0.00	2.56
Total Commercial Paper			13,000,000.00	12,784,236.14 0.00	12,800,418.43 16,182.29	12,793,285.18 9,049.04	(7,133.25)	0.00	0.00	0.00	2.56
Corporate Bonds											
02665WAW1 AMERICAN HONDA FINANCE 1.6% 13JUL2018	1.600	07/13/2018	5,000,000.00	5,043,000.00 0.00	5,000,854.74 (1,972.48)	4,999,120.00 4,865.00	(1,734.74)	0.00	6,444.44	37,111.11	1.01
78008S7D2 ROYAL BANK OF CANADA 2.2% 27JUL2018	2.200	07/27/2018	2,500,000.00	2,527,100.00 0.00	2,500,807.62 (897.35)	2,499,646.38 315.95	(1,161.24)	0.00	4,430.56	23,375.00	0.51
20271RAD2 COMMONWEALTH BK AUSTR NY 2.5% 20SEP2018	2.500	09/20/2018	12,750,000.00	12,904,795.00 0.00	12,768,513.78 (6,942.65)	12,751,096.50 1,581.00	(17,417.28)	0.00	25,677.09	88,541.67	2.58
06050TME9 BANK OF AMERICA NA 2.05% 07DEC2018	2.050	12/07/2018	7,450,000.00	7,454,802.50 0.00	7,452,308.59 (441.13)	7,437,655.35 (2,719.25)	(14,653.24)	76,362.50	12,302.85	9,757.43	1.49
63254AAM0 NATIONAL AUSTRALIA BK/NY 2% 14JAN2019	2.000	01/14/2019	5,000,000.00	5,012,900.00 0.00	5,002,332.34 (360.67)	4,981,570.00 (4,450.00)	(20,762.34)	0.00	8,055.55	46,111.11	1.00
89114QBE7 TORONTO-DOMINION BANK 1.95% 22JAN2019	1.950	01/22/2019	2,500,000.00	2,495,375.00 0.00	2,497,440.41 380.14	2,489,912.50 (632.50)	(7,527.91)	0.00	3,927.08	21,395.83	0.50
89236TCU7 TOYOTA MOTOR CREDIT CORP 1.7% 19FEB2019	1.700	02/19/2019	5,000,000.00	5,062,250.00 0.00	5,014,241.01 (1,865.63)	4,972,760.00 (310.00)	(41,481.01)	0.00	6,847.23	30,930.56	1.01
084664CG4 BERKSHIRE HATHAWAY FIN 1.7% 15MAR2019	1.700	03/15/2019	7,000,000.00	7,027,090.00 0.00	7,010,810.56 (1,271.83)	6,963,551.00 (1,155.00)	(47,259.56)	0.00	9,586.11	34,708.33	1.41

SECURITIES HELD

As of June 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											
78012KNL7 ROYAL BANK OF CANADA 1.625% 15APR2019	1.625	04/15/2019	5,000,000.00	4,964,850.00 0.00	4,977,982.97 2,317.59	4,956,995.00 1,415.00	(20,987.97)	0.00	6,545.14	16,927.08	0.99
037833AQ3 APPLE INC 2.1% 06MAY2019	2.100	05/06/2019	5,000,000.00	5,114,000.00 0.00	5,027,295.77 (2,676.06)	4,984,695.00 (2,525.00)	(42,600.77)	0.00	8,458.33	15,750.00	1.02
961214CT8 WESTPAC BANKING CORP 1.65% 13MAY2019	1.650	05/13/2019	4,159,000.00	4,158,875.23 0.00	4,158,964.01 3.45	4,116,465.91 (178.83)	(42,498.10)	0.00	5,528.00	8,959.18	0.83
166764BH2 CHEVRON CORP 1.561% 16MAY2019	1.561	05/16/2019	5,000,000.00	4,964,100.00 0.00	4,976,316.49 2,248.43	4,954,775.00 430.00	(21,541.49)	0.00	6,287.36	9,539.44	0.99
94988J5D5 WELLS FARGO BANK NA 1.75% 24MAY2019	1.750	05/24/2019	5,000,000.00	5,031,250.00 0.00	5,009,471.47 (876.99)	4,955,205.00 1,015.00	(54,266.47)	0.00	7,048.61	8,750.00	1.01
191216BV1 COCA-COLA CO/THE 1.375% 30MAY2019	1.375	05/30/2019	5,000,000.00	5,018,400.00 0.00	5,006,253.35 (568.48)	4,947,575.00 5,935.00	(58,678.35)	0.00	5,729.17	5,729.17	1.01
05253JAG6 AUST & NZ BANKING GRP NY 2.25% 13JUN2019	2.250	06/13/2019	12,750,000.00	12,865,340.00 0.00	12,787,888.36 (3,313.85)	12,685,013.25 (7,752.00)	(102,875.11)	143,437.50	23,109.38	13,546.88	2.58
064159HT6 BANK OF NOVA SCOTIA 1.65% 14JUN2019	1.650	06/14/2019	4,000,000.00	4,025,280.00 0.00	4,008,227.36 (717.50)	3,956,784.00 (900.00)	(51,443.36)	33,000.00	5,316.66	2,933.33	0.81
89236TBP9 TOYOTA MOTOR CREDIT CORP 2.125% 18JUL2019	2.125	07/18/2019	5,000,000.00	5,093,000.00 0.00	5,031,192.55 (2,475.60)	4,969,550.00 (14,635.00)	(61,642.55)	0.00	8,559.03	47,812.50	1.02
89114QBJ6 TORONTO-DOMINION BANK 1.45% 13AUG2019	1.450	08/13/2019	10,500,000.00	10,491,285.00 0.00	10,496,838.75 235.33	10,347,519.00 (4,777.50)	(149,319.75)	0.00	12,264.58	57,939.58	2.10

SECURITIES HELD

As of June 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											
48125LRG9	1.650	09/23/2019	13,000,000.00	12,976,959.99	12,974,139.30	12,803,115.00	(171,024.30)	0.00	17,279.16	57,795.83	2.60
JP MORGAN CHASE BANK NA 1.65% 23SEP2019 (CALLABLE 23AUG19)		08/23/2019		0.00	1,751.29	(34,944.00)					
90331HML4	2.125	10/28/2019	5,000,000.00	5,133,000.00	5,053,333.89	4,954,105.00	(99,228.89)	0.00	8,559.03	18,298.61	1.03
US BANK NA CINCINNATI 2.125% 28OCT2019 (CALLABLE 28SEP19)		09/28/2019		0.00	(3,347.32)	(8,315.00)					
742718EG0	1.900	11/01/2019	4,250,000.00	4,332,620.00	4,286,358.85	4,205,659.75	(80,699.10)	0.00	6,504.86	13,234.03	0.87
PROCTER & GAMBLE CO/THE 1.9% 01NOV2019				0.00	(2,267.70)	(7,675.50)					
36962G6P4	2.100	12/11/2019	10,108,000.00	10,418,892.40	10,244,457.56	9,996,913.08	(247,544.48)	106,134.00	17,099.36	11,203.03	2.09
GENERAL ELECTRIC CO 2.1% 11DEC2019				0.00	(7,857.44)	(16,759.06)					
06367TPX2	2.100	12/12/2019	6,976,000.00	6,982,705.76	6,979,305.70	6,893,013.50	(86,292.20)	73,248.00	11,801.07	7,324.80	1.40
BANK OF MONTREAL 2.1% 12DEC2019				0.00	(189.99)	(11,747.59)					
90331HNB5	2.000	01/24/2020	7,000,000.00	7,049,070.00	7,028,979.56	6,897,359.00	(131,620.56)	0.00	11,277.78	60,666.67	1.41
US BANK NA CINCINNATI 2% 24JAN2020 (CALLABLE 24DEC19)		12/24/2019		0.00	(1,592.85)	(5,978.00)					
037833AX8	1.550	02/07/2020	5,000,000.00	5,001,400.00	5,000,603.74	4,906,425.00	(94,178.74)	0.00	6,243.06	30,354.17	1.00
APPLE INC 1.55% 07FEB2020				0.00	(31.39)	(13,000.00)					
594918AY0	1.850	02/12/2020	8,000,000.00	8,046,640.00	8,026,612.24	7,901,520.00	(125,092.24)	0.00	11,922.22	56,733.33	1.61
MICROSOFT CORP 1.85% 12FEB2020 (CALLABLE 12JAN20)		01/12/2020		0.00	(1,371.76)	(5,504.00)					
961214DJ9	2.150	03/06/2020	5,566,000.00	5,478,947.76	5,484,337.99	5,476,220.42	(8,117.57)	0.00	9,640.00	37,895.18	1.10
WESTPAC BANKING CORP 2.15% 06MAR2020				0.00	4,042.67	(13,614.44)					

SECURITIES HELD

As of June 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											
89236TCF0 TOYOTA MOTOR CREDIT CORP 2.15% 12MAR2020	2.150	03/12/2020	3,000,000.00	3,018,900.00 0.00	3,012,011.21 (588.79)	2,963,880.00 (657.00)	(48,131.21)	0.00	5,195.83	19,350.00	0.60
63254AAV0 NATIONAL AUSTRALIA BK/NY 2.125% 22MAY2020	2.125	05/22/2020	6,500,000.00	6,510,400.00 0.00	6,506,610.25 (300.47)	6,380,179.00 (11,843.00)	(126,431.25)	0.00	11,126.73	14,579.86	1.30
931142EG4 WALMART INC 2.85% 23JUN2020	2.850	06/23/2020	2,888,000.00	2,887,104.72 0.00	2,887,118.32 13.60	2,895,595.44 8,490.72	8,477.12	0.00	685.90	685.90	0.58
931142CU5 WALMART INC 3.625% 08JUL2020	3.625	07/08/2020	9,780,000.00	10,306,164.00 0.00	10,116,301.49 (13,858.57)	9,935,590.02 (30,024.60)	(180,711.47)	0.00	28,558.96	169,384.17	2.06
594918AH7 MICROSOFT CORP 3% 01OCT2020	3.000	10/01/2020	5,000,000.00	5,181,550.00 0.00	5,126,710.03 (4,687.17)	5,032,860.00 (12,300.00)	(93,850.03)	0.00	12,083.33	37,083.33	1.04
78013GKN4 ROYAL BANK OF CANADA 2.15% 26OCT2020	2.150	10/26/2020	5,000,000.00	4,963,450.00 0.00	4,969,626.44 1,089.96	4,886,652.30 (8,658.98)	(82,974.14)	0.00	8,659.72	19,111.11	0.99
166764AY6 CHEVRON CORP 2.419% 17NOV2020 (CALLABLE 17OCT20)	2.419	11/17/2020 10/17/2020	9,500,000.00	9,392,385.00 (14,043.64)	9,395,299.44 2,397.16	9,390,170.50 (16,674.50)	(5,128.94)	0.00	9,642.40	27,448.93	1.88
037833B58 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	3,012,606.79 (396.85)	2,947,815.00 (9,888.00)	(64,791.79)	0.00	5,437.50	23,812.50	0.60
Total Corporate Bonds			218,177,000.00	219,951,132.36 (14,043.64)	218,832,152.93 (46,390.90)	216,436,961.90 (223,571.08)	(2,395,191.03)	432,182.00	347,834.08	1,084,779.65	44.05

SECURITIES HELD

As of June 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											
3134G34F4 FREDDIE MAC 1.05% 30JUL2018 CALLABLE	1.050	07/30/2018	5,000,000.00	4,994,250.00 0.00	4,999,835.40 164.60	4,996,800.00 3,700.00	(3,035.40)	0.00	4,375.00	21,875.00	1.00
3130A6AE7 FEDERAL HOME LOAN BANK 1.125% 14SEP2018	1.125	09/14/2018	5,000,000.00	5,017,900.00 0.00	5,001,254.36 (508.52)	4,990,430.00 7,355.00	(10,824.36)	0.00	4,531.25	16,562.50	1.00
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	4,973,650.00 4,100.00	(26,350.00)	26,750.00	4,309.72	594.44	1.00
3133782M2 FEDERAL HOME LOAN BANK 1.5% 08MAR2019	1.500	03/08/2019	5,000,000.00	5,053,600.00 0.00	5,013,174.23 (1,593.66)	4,974,750.00 2,450.00	(38,424.23)	0.00	6,041.66	23,333.33	1.01
3137EADZ9 FREDDIE MAC 1.125% 15APR2019	1.125	04/15/2019	5,000,000.00	5,000,950.00 0.00	5,000,258.84 (27.25)	4,953,905.00 2,400.00	(46,353.84)	0.00	4,531.25	11,718.75	1.00
3135G0L76 FANNIE MAE 1.075% 11JUL2019 (CALLABLE 11OCT18)	1.075	07/11/2019 07/11/2018	5,000,000.00	4,999,000.00 0.00	4,999,658.06 27.65	4,934,000.00 (700.00)	(65,658.06)	0.00	4,329.86	25,232.64	1.00
3137EADM8 FREDDIE MAC 1.25% 02OCT2019	1.250	10/02/2019	5,000,000.00	5,008,180.00 0.00	5,003,043.09 (201.98)	4,924,030.00 (3,680.00)	(79,013.09)	0.00	5,034.72	15,277.78	1.00
3137EAEE5 FREDDIE MAC 1.5% 17JAN2020	1.500	01/17/2020	5,000,000.00	4,984,950.00 0.00	4,992,046.63 428.37	4,921,455.00 (5,880.00)	(70,591.63)	0.00	6,041.66	33,958.33	1.00
3137EAFF2 FREDDIE MAC 1.375% 20APR2020	1.375	04/20/2020	5,000,000.00	4,976,800.00 0.00	4,985,959.03 648.04	4,896,075.00 (6,990.00)	(89,884.03)	0.00	5,538.20	13,368.06	1.00
3137EAEM7 FREDDIE MAC 2.5% 23APR2020	2.500	04/23/2020	5,000,000.00	4,987,950.00 0.00	4,988,645.53 521.65	4,991,265.00 (11,100.00)	2,619.47	0.00	10,069.45	24,652.78	1.00

SECURITIES HELD

As of June 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 11JUL18)	1.360	08/03/2020	5,000,000.00	5,000,150.00 0.00	5,000,078.33 (3.12)	4,862,850.00 (6,800.00)	(137,228.33)	0.00	5,477.78	27,766.67	1.00
3136G35S0 FANNIE MAE 1.3% 08SEP2020 CALLABLE	1.300	09/08/2020	5,000,000.00	4,996,610.00 0.00	4,998,146.20 70.57	4,864,250.00 (6,000.00)	(133,896.20)	0.00	5,236.11	20,222.22	1.00
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	7,821,680.00 (12,160.00)	(178,320.00)	68,000.00	10,955.55	3,022.22	1.60
3133EGXX8 FEDERAL FARM CREDIT BANK 1.34% 13OCT2020 (CALLABLE 11JUL18)	1.340	10/13/2020	5,000,000.00	4,988,750.00 0.00	4,993,605.84 233.08	4,834,750.00 (7,500.00)	(158,855.84)	0.00	5,397.23	14,330.56	1.00
3130A3UQ5 FEDERAL HOME LOAN BANK 1.875% 11DEC2020	1.875	12/11/2020	10,000,000.00	9,965,000.00 0.00	9,971,580.65 967.75	9,795,390.00 (37,210.00)	(176,190.65)	93,750.00	15,104.16	9,895.83	2.00
3130ADPV9 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 (44,062.50)	4,941,851.12 751.12	4,942,080.00 980.00	228.88	0.00	3,125.00	47,187.50	0.99
3135G0U27 FANNIE MAE 2.5% 13APR2021	2.500	04/13/2021	12,000,000.00	11,935,440.00 0.00	11,939,369.21 1,813.48	11,936,496.00 (29,052.00)	(2,873.21)	0.00	24,166.67	64,166.67	2.39
Total Government Agencies			100,000,000.00	99,850,630.00 (44,062.50)	99,828,506.52 3,291.78	98,613,856.00 (106,087.00)	(1,214,650.52)	188,500.00	124,265.27	373,165.28	20.00
Government Bonds											
912828WD8 USA TREASURY 1.25% 31OCT2018	1.250	10/31/2018	5,000,000.00	5,002,539.06 0.00	5,000,589.25 (143.72)	4,987,110.00 3,710.00	(13,479.25)	0.00	5,095.10	10,360.05	1.00

SECURITIES HELD

As of June 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	5,010,689.37 (809.80)	4,958,985.00 (1,755.00)	(51,704.37)	0.00	6,733.43	33,667.13	1.01
912828LY4 USA TREASURY 3.375% 15NOV2019	3.375	11/15/2019	10,000,000.00	10,184,375.00 0.00	10,156,656.46 (9,343.33)	10,120,310.00 (23,050.00)	(36,346.46)	0.00	27,513.59	42,187.50	2.04
912828UL2 USA TREASURY 1.375% 31JAN2020	1.375	01/31/2020	5,000,000.00	4,988,281.25 0.00	4,994,160.76 302.03	4,914,260.00 (4,685.00)	(79,900.76)	0.00	5,697.51	28,487.57	1.00
912828W63 USA TREASURY 1.625% 15MAR2020	1.625	03/15/2020	10,000,000.00	9,948,828.13 0.00	9,961,154.20 1,867.59	9,851,560.00 (13,670.00)	(109,594.20)	0.00	13,247.28	47,248.64	1.99
912828VJ6 USA TREASURY 1.875% 30JUN2020	1.875	06/30/2020	5,000,000.00	5,058,789.06 0.00	5,037,047.24 (1,520.41)	4,935,740.00 (8,985.00)	(101,307.24)	0.00	7,769.34	46,875.00	1.01
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	5,000,000.00	5,002,343.75 0.00	5,001,326.85 (52.24)	4,905,860.00 (8,005.00)	(95,466.85)	0.00	6,733.43	33,667.13	1.00
912828VV9 USA TREASURY 2.125% 31AUG2020	2.125	08/31/2020	5,000,000.00	5,101,367.19 0.00	5,065,035.75 (2,460.36)	4,954,295.00 (8,985.00)	(110,740.75)	0.00	8,661.69	35,224.19	1.02
912828VZ0 USA TREASURY 2% 30SEP2020	2.000	09/30/2020	5,000,000.00	5,035,546.88 0.00	5,021,199.33 (772.76)	4,937,890.00 (8,985.00)	(83,309.33)	0.00	8,196.72	24,863.39	1.01
912828A42 USA TREASURY 2% 30NOV2020	2.000	11/30/2020	5,000,000.00	5,058,593.75 0.00	5,035,283.97 (1,197.42)	4,931,640.00 (9,180.00)	(103,643.97)	0.00	8,196.72	8,196.72	1.01
912828N48 USA TREASURY 1.75% 31DEC2020	1.750	12/31/2020	5,000,000.00	5,024,218.75 0.00	5,017,699.81 (580.32)	4,899,415.00 (8,105.00)	(118,284.81)	0.00	7,251.38	43,750.00	1.01

SECURITIES HELD

As of June 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	9,969,477.74 984.59	9,853,910.00 (19,920.00)	(115,567.74)	0.00	16,574.59	91,712.71	2.00
912828C57 USA TREASURY 2.25% 31MAR2021	2.250	03/31/2021	5,000,000.00	5,092,187.50 0.00	5,068,123.85 (2,033.55)	4,951,760.00 (10,740.00)	(116,363.85)	0.00	9,221.31	27,971.31	1.02
Total Government Bonds			80,000,000.00	80,501,757.82 0.00	80,338,444.58 (15,759.70)	79,202,735.00 (122,355.00)	(1,135,709.58)	0.00	130,892.09	474,211.34	16.12
Municipal/Provincial Bonds											
938429M46 WASHINGTON CNTY OR SCH DIST #4 1.585% 30JUN2018	1.585	06/30/2018	1,915,000.00	1,915,000.00 0.00	1,915,000.00 0.00	1,915,000.00 689.40	0.00	0.00	2,529.39	15,176.37	0.38
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	9,963,100.00 10,600.00	(36,900.00)	0.00	8,458.33	17,208.33	2.00
57582RAN6 MASSACHUSETTS ST 1.4% 01NOV2018	1.400	11/01/2018	5,000,000.00	5,037,550.00 0.00	5,004,089.60 (1,013.96)	4,988,850.00 3,500.00	(15,239.60)	0.00	5,638.89	11,472.22	1.01
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	1,995,620.00 2,900.00	(4,380.00)	0.00	2,308.73	4,697.06	0.40
792895M35 SAINT PAUL MN INDEP SCH DIST # 2% 01FEB2019	2.000	02/01/2019	3,245,000.00	3,307,985.45 0.00	3,254,977.42 (1,418.60)	3,244,188.75 (97.35)	(10,788.67)	0.00	5,228.06	26,861.39	0.66
93974DTB4 WASHINGTON ST 1.43% 01AUG2019	1.430	08/01/2019	8,780,000.00	8,769,464.00 0.00	8,775,318.66 359.18	8,680,434.80 (1,317.00)	(94,883.86)	0.00	10,114.08	51,965.41	1.76
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	11,915,640.00 13,560.00	(84,360.00)	0.00	17,680.33	64,015.00	2.40

SECURITIES HELD

As of June 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											
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	1,982,200.00 (1,460.00)	(17,800.00)	0.00	2,983.77	6,070.44	0.40
977100CW4 WISCONSIN ST GEN FUND ANNUAL A 1.446% 01MAY2020	1.446	05/01/2020	9,520,000.00	9,303,246.10 (4,048.80)	9,318,417.94 8,665.34	9,311,036.00 (5,140.80)	(7,381.94)	0.00	10,077.01	22,560.81	1.86
882722J77 TEXAS ST 3.534% 01OCT2020	3.534	10/01/2020	1,500,000.00	1,630,515.00 0.00	1,573,048.77 (2,702.17)	1,528,395.00 (4,050.00)	(44,653.77)	0.00	4,270.25	13,105.25	0.33
373385BN2 GEORGIA ST 2.5% 01FEB2021	2.500	02/01/2021	8,000,000.00	8,171,600.00 0.00	8,122,797.54 (3,956.96)	7,921,280.00 (13,600.00)	(201,517.54)	0.00	16,111.11	82,777.78	1.64
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	11,685,298.90 (20,623.75)	(99,701.10)	0.00	23,543.81	80,373.70	2.36
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	10,247,821.84 (7,625.29)	10,021,200.00 (20,700.00)	(226,621.84)	0.00	23,361.11	84,583.33	2.07
Total Municipal/Provincial Bonds			85,745,000.00	86,252,060.55 (4,048.80)	85,996,471.77 (7,692.46)	85,152,243.45 (35,739.50)	(844,228.32)	0.00	132,304.87	480,867.09	17.27
Grand total			496,922,000.00	499,339,816.87 (62,154.94)	497,795,994.23 (50,368.99)	492,199,081.53 (478,703.54)	(5,596,912.70)	620,682.00	735,296.31	2,413,023.36	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 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												
912828WD8	USA TREASURY 1.25%	1.250	10/31/2018		AA+	Aaa	5,000,000.00	5,002,539.06	1.00	4,987,110.00	1.01	0.34
912828WW	USA TREASURY 1.625%	1.625	07/31/2019		AA+	Aaa	5,000,000.00	5,040,625.00	1.01	4,958,985.00	1.01	1.06
912828LY4	USA TREASURY 3.375%	3.375	11/15/2019		AA+	Aaa	10,000,000.00	10,184,375.00	2.04	10,120,310.00	2.06	1.33
912828UL2	USA TREASURY 1.375%	1.375	01/31/2020		AA+	Aaa	5,000,000.00	4,988,281.25	1.00	4,914,260.00	1.00	1.55
912828W63	USA TREASURY 1.625%	1.625	03/15/2020		AA+	Aaa	10,000,000.00	9,948,828.13	1.99	9,851,560.00	2.00	1.66
912828VJ6	USA TREASURY 1.875%	1.875	06/30/2020		AA+	Aaa	5,000,000.00	5,058,789.06	1.01	4,935,740.00	1.00	1.95
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	5,000,000.00	5,002,343.75	1.00	4,905,860.00	1.00	2.02
912828VV9	USA TREASURY 2.125%	2.125	08/31/2020		AA+	Aaa	5,000,000.00	5,101,367.19	1.02	4,954,295.00	1.01	2.09
912828VZ0	USA TREASURY 2%	2.000	09/30/2020		AA+	Aaa	5,000,000.00	5,035,546.88	1.01	4,937,890.00	1.00	2.17
912828A42	USA TREASURY 2%	2.000	11/30/2020		AA+	Aaa	5,000,000.00	5,058,593.75	1.01	4,931,640.00	1.00	2.34
912828N48	USA TREASURY 1.75%	1.750	12/31/2020		AA+	Aaa	5,000,000.00	5,024,218.75	1.01	4,899,415.00	1.00	2.43
9128283Q1	USA TREASURY 2%	2.000	01/15/2021		AA+	Aaa	10,000,000.00	9,964,062.50	2.00	9,853,910.00	2.00	2.44
912828C57	USA TREASURY 2.25%	2.250	03/31/2021		AA+	Aaa	5,000,000.00	5,092,187.50	1.02	4,951,760.00	1.01	2.63
Issuer total							80,000,000.00	80,501,757.82	16.12	79,202,735.00	16.09	1.84
Federal Home Loan Mortgage Corp												
3134G34F4	FREDDIE MAC 1.05%	1.050	07/30/2018		AA+	Aaa	5,000,000.00	4,994,250.00	1.00	4,996,800.00	1.02	0.08
3137EADZ9	FREDDIE MAC 1.125%	1.125	04/15/2019		AA+	Aaa	5,000,000.00	5,000,950.00	1.00	4,953,905.00	1.01	0.78
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	5,000,000.00	5,008,180.00	1.00	4,924,030.00	1.00	1.23
3137EAEE5	FREDDIE MAC 1.5%	1.500	01/17/2020		AA+	Aaa	5,000,000.00	4,984,950.00	1.00	4,921,455.00	1.00	1.51
3137EAFF2	FREDDIE MAC 1.375%	1.375	04/20/2020		AA+	Aaa	5,000,000.00	4,976,800.00	1.00	4,896,075.00	0.99	1.76
3137EAEM7	FREDDIE MAC 2.5%	2.500	04/23/2020		AA+	Aaa	5,000,000.00	4,987,950.00	1.00	4,991,265.00	1.01	1.75
3134GBSM5	FREDDIE MAC 1.7%	1.700	09/22/2020		AA+	Aaa	8,000,000.00	8,000,000.00	1.60	7,821,680.00	1.59	2.17
Issuer total							38,000,000.00	37,953,080.00	7.60	37,505,210.00	7.62	1.39

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 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 National Mortgage Association												
3136G16Y0	FANNIE MAE 1.07%	1.070	12/26/2018		AA+	Aaa	5,000,000.00	5,000,000.00	1.00	4,973,650.00	1.01	0.49
3135G0L76	FANNIE MAE 1.075%	1.075	07/11/2019	07/11/2018	AA+	Aaa	5,000,000.00	4,999,000.00	1.00	4,934,000.00	1.00	1.00
3136G3550	FANNIE MAE 1.3%	1.300	09/08/2020		AA+	Aaa	5,000,000.00	4,996,610.00	1.00	4,864,250.00	0.99	2.14
3135G0U27	FANNIE MAE 2.5%	2.500	04/13/2021		AA+	Aaa	12,000,000.00	11,935,440.00	2.39	11,936,496.00	2.43	2.66
Issuer total							27,000,000.00	26,931,050.00	5.39	26,708,396.00	5.43	1.85
Federal Home Loan Banks												
3130A6AE7	FEDERAL HOME LOAN	1.125	09/14/2018		AA+	Aaa	5,000,000.00	5,017,900.00	1.00	4,990,430.00	1.01	0.21
3133782M2	FEDERAL HOME LOAN	1.500	03/08/2019		AA+	Aaa	5,000,000.00	5,053,600.00	1.01	4,974,750.00	1.01	0.68
3130A3UQ5	FEDERAL HOME LOAN	1.875	12/11/2020		AA+	Aaa	10,000,000.00	9,965,000.00	2.00	9,795,390.00	1.99	2.37
3130ADFP9	FEDERAL HOME LOAN	2.250	01/29/2021	01/29/2020	AA+	Aaa	5,000,000.00	4,941,100.00	0.99	4,942,080.00	1.00	2.26
Issuer total							25,000,000.00	24,977,600.00	5.00	24,702,650.00	5.02	1.57
Chevron Corp												
166764BH2	CHEVRON CORP 1.561%	1.561	05/16/2019		AA-	Aa2	5,000,000.00	4,964,100.00	0.99	4,954,775.00	1.01	0.86
166764AY6	CHEVRON CORP 2.419%	2.419	11/17/2020	10/17/2020	AA-	Aa2	9,500,000.00	9,392,385.00	1.88	9,390,170.50	1.91	2.27
Issuer total							14,500,000.00	14,356,485.00	2.88	14,344,945.50	2.91	1.78
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	1.61	7,901,520.00	1.61	1.56
594918AH7	MICROSOFT CORP 3%	3.000	10/01/2020		AAA	Aaa	5,000,000.00	5,181,550.00	1.04	5,032,860.00	1.02	2.15
Issuer total							13,000,000.00	13,228,190.00	2.65	12,934,380.00	2.63	1.79
Toyota Motor Credit Corp												
89236TCU7	TOYOTA MOTOR CREDIT	1.700	02/19/2019		AA-	Aa3	5,000,000.00	5,062,250.00	1.01	4,972,760.00	1.01	0.63
89236TBP9	TOYOTA MOTOR CREDIT	2.125	07/18/2019		AA-	Aa3	5,000,000.00	5,093,000.00	1.02	4,969,550.00	1.01	1.02

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 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)
Toyota Motor Credit Corp												
89236TCF0	TOYOTA MOTOR CREDIT	2.150	03/12/2020		AA-	Aa3	3,000,000.00	3,018,900.00	0.60	2,963,880.00	0.60	1.64
Issuer total							13,000,000.00	13,174,150.00	2.64	12,906,190.00	2.62	1.01
Apple Inc												
037833AQ3	APPLE INC 2.1%	2.100	05/06/2019		AA+	Aa1	5,000,000.00	5,114,000.00	1.02	4,984,695.00	1.01	0.84
037833AX8	APPLE INC 1.55%	1.550	02/07/2020		AA+	Aa1	5,000,000.00	5,001,400.00	1.00	4,906,425.00	1.00	1.56
037833B58	APPLE INC 2.25%	2.250	02/23/2021	01/23/2021	AA+	Aa1	3,000,000.00	3,017,250.00	0.60	2,947,815.00	0.60	2.52
Issuer total							13,000,000.00	13,132,650.00	2.63	12,838,935.00	2.61	1.50
Toronto-Dominion Bank/The												
89114QBE7	TORONTO-DOMINION	1.950	01/22/2019		AA-	Aa2	2,500,000.00	2,495,375.00	0.50	2,489,912.50	0.51	0.55
89114QBJ6	TORONTO-DOMINION	1.450	08/13/2019		AA-	Aa2	10,500,000.00	10,491,285.00	2.10	10,347,519.00	2.10	1.09
Issuer total							13,000,000.00	12,986,660.00	2.60	12,837,431.50	2.61	0.99
Walmart Inc												
931142EG4	WALMART INC 2.85%	2.850	06/23/2020		AA	Aa2	2,888,000.00	2,887,104.72	0.58	2,895,595.44	0.59	1.91
931142CU5	WALMART INC 3.625%	3.625	07/08/2020		AA	Aa2	9,780,000.00	10,306,164.00	2.06	9,935,590.02	2.02	1.91
Issuer total							12,668,000.00	13,193,268.72	2.64	12,831,185.46	2.61	1.91
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	2.60	12,803,115.00	2.60	1.20
Issuer total							13,000,000.00	12,976,959.99	2.60	12,803,115.00	2.60	1.20
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	2.56	12,793,285.18	2.60	0.60
Issuer total							13,000,000.00	12,784,236.14	2.56	12,793,285.18	2.60	0.60

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 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)
Commonwealth Bank of Australia/New York												
20271RAD2	COMMONWEALTH BK	2.500	09/20/2018		AA-	Aa3	12,750,000.00	12,904,795.00	2.58	12,751,096.50	2.59	0.23
Issuer total							12,750,000.00	12,904,795.00	2.58	12,751,096.50	2.59	0.23
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	2.58	12,685,013.25	2.58	0.94
Issuer total							12,750,000.00	12,865,340.00	2.58	12,685,013.25	2.58	0.94
Royal Bank of Canada												
78008S7D2	ROYAL BANK OF	2.200	07/27/2018		AA-	A1	2,500,000.00	2,527,100.00	0.51	2,499,646.38	0.51	0.08
78012KNL7	ROYAL BANK OF	1.625	04/15/2019		AA-	A1	5,000,000.00	4,964,850.00	0.99	4,956,995.00	1.01	0.78
78013GKN4	ROYAL BANK OF	2.150	10/26/2020		AA-	A1	5,000,000.00	4,963,450.00	0.99	4,886,652.30	0.99	2.23
Issuer total							12,500,000.00	12,455,400.00	2.49	12,343,293.68	2.51	1.22
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	2.40	11,915,640.00	2.42	1.19
Issuer total							12,000,000.00	12,000,000.00	2.40	11,915,640.00	2.42	1.19
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	1.03	4,954,105.00	1.01	1.29
90331HNB5	US BANK NA CINCINNATI	2.000	01/24/2020	12/24/2019	AA-	A1	7,000,000.00	7,049,070.00	1.41	6,897,359.00	1.40	1.51
Issuer total							12,000,000.00	12,182,070.00	2.44	11,851,464.00	2.41	1.42
State of Maryland												
574193PU6	MARYLAND ST 2.48%	2.480	03/15/2021		AAA	Aaa	11,785,000.00	11,785,000.00	2.36	11,685,298.90	2.37	2.59
Issuer total							11,785,000.00	11,785,000.00	2.36	11,685,298.90	2.37	2.59
National Australia Bank Ltd/New York												
63254AAM0	NATIONAL AUSTRALIA	2.000	01/14/2019		AA-	Aa3	5,000,000.00	5,012,900.00	1.00	4,981,570.00	1.01	0.53

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 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)
National Australia Bank Ltd/New York												
63254AAV0	NATIONAL AUSTRALIA	2.125	05/22/2020		AA-	Aa3	6,500,000.00	6,510,400.00	1.30	6,380,179.00	1.30	1.83
Issuer total							11,500,000.00	11,523,300.00	2.31	11,361,749.00	2.31	1.26
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	2.07	10,021,200.00	2.04	2.57
Issuer total							10,000,000.00	10,331,700.00	2.07	10,021,200.00	2.04	2.57
General Electric Co												
36962G6P4	GENERAL ELECTRIC CO	2.100	12/11/2019		A	A1	10,108,000.00	10,418,892.40	2.09	9,996,913.08	2.03	1.41
Issuer total							10,108,000.00	10,418,892.40	2.09	9,996,913.08	2.03	1.41
State of California												
13063C4V9	CALIFORNIA ST 1.05%	1.050	11/01/2018		AA-	Aa3	10,000,000.00	10,000,000.00	2.00	9,963,100.00	2.02	0.34
Issuer total							10,000,000.00	10,000,000.00	2.00	9,963,100.00	2.02	0.34
Federal Farm Credit Banks												
3133EGPP4	FEDERAL FARM CREDIT	1.360	08/03/2020		AA+	Aaa	5,000,000.00	5,000,150.00	1.00	4,862,850.00	0.99	2.03
3133EGXX8	FEDERAL FARM CREDIT	1.340	10/13/2020		AA+	Aaa	5,000,000.00	4,988,750.00	1.00	4,834,750.00	0.98	2.22
Issuer total							10,000,000.00	9,988,900.00	2.00	9,697,600.00	1.97	2.12
Westpac Banking Corp												
961214CT8	WESTPAC BANKING	1.650	05/13/2019		AA-	Aa3	4,159,000.00	4,158,875.23	0.83	4,116,465.91	0.84	0.85
961214DJ9	WESTPAC BANKING	2.150	03/06/2020		AA-	Aa3	5,566,000.00	5,478,947.76	1.10	5,476,220.42	1.11	1.63
Issuer total							9,725,000.00	9,637,822.99	1.93	9,592,686.33	1.95	1.29
State of Wisconsin												
977100CW4	WISCONSIN ST GEN	1.446	05/01/2020		AA-	Aa2	9,520,000.00	9,303,246.10	1.86	9,311,036.00	1.89	1.80
Issuer total							9,520,000.00	9,303,246.10	1.86	9,311,036.00	1.89	1.80

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 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 Washington												
93974DTB4	WASHINGTON ST 1.43%	1.430	08/01/2019		AA+	Aa1	8,780,000.00	8,769,464.00	1.76	8,680,434.80	1.76	1.07
Issuer total							8,780,000.00	8,769,464.00	1.76	8,680,434.80	1.76	1.07
State of Georgia												
373385BN2	GEORGIA ST 2.5%	2.500	02/01/2021		AAA	Aaa	8,000,000.00	8,171,600.00	1.64	7,921,280.00	1.61	2.47
Issuer total							8,000,000.00	8,171,600.00	1.64	7,921,280.00	1.61	2.47
Bank of America NA												
06050TME9	BANK OF AMERICA NA	2.050	12/07/2018		A+	Aa3	7,450,000.00	7,454,802.50	1.49	7,437,655.35	1.51	0.44
Issuer total							7,450,000.00	7,454,802.50	1.49	7,437,655.35	1.51	0.44
Berkshire Hathaway Finance Corp												
084664CG4	BERKSHIRE HATHAWAY	1.700	03/15/2019		AA	Aa2	7,000,000.00	7,027,090.00	1.41	6,963,551.00	1.41	0.70
Issuer total							7,000,000.00	7,027,090.00	1.41	6,963,551.00	1.41	0.70
Bank of Montreal												
06367TPX2	BANK OF MONTREAL	2.100	12/12/2019		A+	A1	6,976,000.00	6,982,705.76	1.40	6,893,013.50	1.40	1.41
Issuer total							6,976,000.00	6,982,705.76	1.40	6,893,013.50	1.40	1.41
American Honda Finance Corp												
02665WAW	AMERICAN HONDA	1.600	07/13/2018		A+	A2	5,000,000.00	5,043,000.00	1.01	4,999,120.00	1.02	0.04
Issuer total							5,000,000.00	5,043,000.00	1.01	4,999,120.00	1.02	0.04
Commonwealth of Massachusetts												
57582RAN6	MASSACHUSETTS ST	1.400	11/01/2018		AA	Aa1	5,000,000.00	5,037,550.00	1.01	4,988,850.00	1.01	0.34
Issuer total							5,000,000.00	5,037,550.00	1.01	4,988,850.00	1.01	0.34

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 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)
Wells Fargo Bank NA												
94988J5D5	WELLS FARGO BANK NA	1.750	05/24/2019		A+	Aa2	5,000,000.00	5,031,250.00	1.01	4,955,205.00	1.01	0.88
Issuer total							5,000,000.00	5,031,250.00	1.01	4,955,205.00	1.01	0.88
Coca-Cola Co/The												
191216BV1	COCA-COLA CO/THE	1.375	05/30/2019		A+	Aa3	5,000,000.00	5,018,400.00	1.01	4,947,575.00	1.01	0.90
Issuer total							5,000,000.00	5,018,400.00	1.01	4,947,575.00	1.01	0.90
Procter & Gamble Co/The												
742718EG0	PROCTER & GAMBLE	1.900	11/01/2019		AA-	Aa3	4,250,000.00	4,332,620.00	0.87	4,205,659.75	0.85	1.31
Issuer total							4,250,000.00	4,332,620.00	0.87	4,205,659.75	0.85	1.31
State of Mississippi												
605581GK7	MISSISSIPPI ST 1.433%	1.433	11/01/2018		AA	Aa2	2,000,000.00	2,000,000.00	0.40	1,995,620.00	0.41	0.34
605581GL5	MISSISSIPPI ST 1.852%	1.852	11/01/2019		AA	Aa2	2,000,000.00	2,000,000.00	0.40	1,982,200.00	0.40	1.31
Issuer total							4,000,000.00	4,000,000.00	0.80	3,977,820.00	0.81	0.83
Bank of Nova Scotia/The												
064159HT6	BANK OF NOVA SCOTIA	1.650	06/14/2019		A+	A1	4,000,000.00	4,025,280.00	0.81	3,956,784.00	0.80	0.94
Issuer total							4,000,000.00	4,025,280.00	0.81	3,956,784.00	0.80	0.94
St Paul Independent School District No 6												
792895M35	SAINT PAUL MN INDEP	2.000	02/01/2019		AA+	Aa2	3,245,000.00	3,307,985.45	0.66	3,244,188.75	0.66	0.58
Issuer total							3,245,000.00	3,307,985.45	0.66	3,244,188.75	0.66	0.58
Washington and Multnomah Counties School District No 48J												
938429M46	WASHINGTON CNTY OR	1.585	06/30/2018		AA	Aa2	1,915,000.00	1,915,000.00	0.38	1,915,000.00	0.39	0.00
Issuer total							1,915,000.00	1,915,000.00	0.38	1,915,000.00	0.39	0.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 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 Texas												
882722J77	TEXAS ST 3.534%	3.534	10/01/2020		AAA	Aaa	1,500,000.00	1,630,515.00	0.33	1,528,395.00	0.31	2.15
Issuer total							1,500,000.00	1,630,515.00	0.33	1,528,395.00	0.31	2.15
Grand total							496,922,000.00	499,339,816.87	100.00	492,199,081.53	100.00	1.43

SECURITIES PURCHASED

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

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
Commercial Paper							
4497W1P75	06/12/2018	0.000	02/07/2019	13,000,000.00	98.34	(12,784,236.14)	0.00
CP ING US FUNDING LLC 0% 07/02/2019	06/13/2018						
J.P. MORGAN SECURITIES PLC							
Total Commercial Paper				13,000,000.00		(12,784,236.14)	0.00
Corporate Bonds							
166764AY6	06/19/2018	2.419	11/17/2020	5,500,000.00	98.89	(5,438,785.00)	(14,043.64)
CHEVRON CORP 2.419% 17NOV2020 (CALLABLE 17OCT20)	06/25/2018		10/17/2020				
NATWEST MARKETS PLC							
931142EG4	06/20/2018	2.850	06/23/2020	2,888,000.00	99.97	(2,887,104.72)	0.00
WALMART INC 2.85% 23JUN2020	06/27/2018						
CITIGROUP GLOBAL MARKETS LIMITED							
Total Corporate Bonds				8,388,000.00		(8,325,889.72)	(14,043.64)
Government Agencies							
3130ADFV9	06/19/2018	2.250	01/29/2021	5,000,000.00	98.82	(4,941,100.00)	(44,062.50)
FEDERAL HOME LOAN BANK 2.25% 29JAN2021 (CALLABLE 29JAN20)	06/20/2018		01/29/2020				
TORONTO DOMINION BANK, THE							
Total Government Agencies				5,000,000.00		(4,941,100.00)	(44,062.50)
Municipal/Provincial Bonds							
977100CW4	06/07/2018	1.446	05/01/2020	2,520,000.00	97.81	(2,464,786.80)	(4,048.80)
WISCONSIN ST GEN FUND ANNUAL A 1.446% 01MAY2020	06/11/2018						
OPPENHEIMER AND CO, INC.							
Total Municipal/Provincial Bonds				2,520,000.00		(2,464,786.80)	(4,048.80)
Grand total				28,908,000.00		(28,516,012.66)	(62,154.94)

SECURITIES SOLD AND MATURED

For the period June 1, 2018 - June 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
Commercial Paper												
4497W1FD3 ING U S FDG LLC DISC COML PAPER 3/A3 YRS 3&4 06-13-2018	06/13/2018	0.000		(10,000,000.00)	9,934,425.02	10,000,000.00	0.00	10,000,000.00	0.00	0.00	0.00	0.00
	06/13/2018					6,458.14		6,644.40				
Total (Commercial Paper)				(10,000,000.00)	9,934,425.02	10,000,000.00		10,000,000.00	0.00	0.00	0.00	0.00
						6,458.14		6,644.40				
Corporate Bonds												
166764AE0 CHEVRON CORP 1.718% 24JUN2018 CALLABLE	06/25/2018	1.718		(5,000,000.00)	5,011,550.00	5,000,000.00	0.00	5,000,000.00	0.00	0.00	42,950.00	5,488.06
	06/25/2018					(216.56)		1,150.00				
Total (Corporate Bonds)				(5,000,000.00)	5,011,550.00	5,000,000.00		5,000,000.00	0.00	0.00	42,950.00	5,488.06
						(216.56)		1,150.00				
Government Bonds												
912828RE2 USA TREASURY 1.5% 31AUG2018 RBC DOMINION SECURITIES	06/19/2018	1.500	08/31/2018	(5,000,000.00)	5,013,085.94	5,002,394.17	99.91	4,995,507.81	(6,886.36)	22,826.09	0.00	4,076.09
	06/20/2018					(623.14)		1,157.81				
Total (Government Bonds)				(5,000,000.00)	5,013,085.94	5,002,394.17		4,995,507.81	(6,886.36)	22,826.09	0.00	4,076.09
						(623.14)		1,157.81				
Grand total				(20,000,000.00)	19,959,060.96	20,002,394.17		19,995,507.81	(6,886.36)	22,826.09	42,950.00	9,564.15
						5,618.44		8,952.21				

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/07/2018 06/07/2018	06050TME9	Income	Corporate Bonds	BANK OF AMERICA NA 2.05%	12/07/2018	7,450,000.00	0.00	0.00	76,362.50	76,362.50
06/07/2018 06/11/2018	977100CW4	Bought	Municipal/Provincial Bonds	WISCONSIN ST GEN FUND	05/01/2020	2,520,000.00	0.00	(2,464,786.80)	(4,048.80)	(2,468,835.60)
06/11/2018 06/11/2018	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
06/11/2018 06/11/2018	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
06/12/2018 06/12/2018	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
06/12/2018 06/13/2018	4497W1P75	Bought	Commercial Paper	CP ING US FUNDING LLC 0%	02/07/2019	13,000,000.00	0.00	(12,784,236.14)	0.00	(12,784,236.14)
06/13/2018 06/13/2018	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
06/13/2018 06/13/2018	4497W1FD3	Capital Change	Commercial Paper	ING U S FDG LLC DISC COML	06/13/2018	(10,000,000.00)	0.00	10,000,000.00	0.00	10,000,000.00
06/14/2018 06/14/2018	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
06/19/2018 06/25/2018	166764AY6	Bought	Corporate Bonds	CHEVRON CORP 2.419%	11/17/2020	5,500,000.00	0.00	(5,438,785.00)	(14,043.64)	(5,452,828.64)
06/19/2018 06/20/2018	3130ADFV9	Bought	Government Agencies	FEDERAL HOME LOAN BANK	01/29/2021	5,000,000.00	0.00	(4,941,100.00)	(44,062.50)	(4,985,162.50)
06/19/2018 06/20/2018	912828RE2	Sold	Government Bonds	USA TREASURY 1.5%	08/31/2018	(5,000,000.00)	(6,886.36)	4,995,507.81	22,826.09	5,018,333.90
06/20/2018 06/27/2018	931142EG4	Bought	Corporate Bonds	WALMART INC 2.85%	06/23/2020	2,888,000.00	0.00	(2,887,104.72)	0.00	(2,887,104.72)
06/22/2018 06/22/2018	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
06/24/2018 06/24/2018	166764AE0	Income	Corporate Bonds	CHEVRON CORP 1.718%	06/24/2018	5,000,000.00	0.00	0.00	42,950.00	42,950.00
06/25/2018 06/25/2018	166764AE0	Capital Change	Corporate Bonds	CHEVRON CORP 1.718%	06/24/2018	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00
06/26/2018 06/26/2018	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

ADDITIONAL INFORMATION

As of June 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. CAMC and CISC charge 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 either CAMC or CISC, 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. CAMCS and CISC's investment advisory fees are discussed in Part 2A of the Firms Form ADV.

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

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

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

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

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

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

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

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

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

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

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ADDITIONAL INFORMATION

As of June 30, 2018

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