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CITY OF AURORA

March 2018

➤ A BNY MELLON COMPANYSM

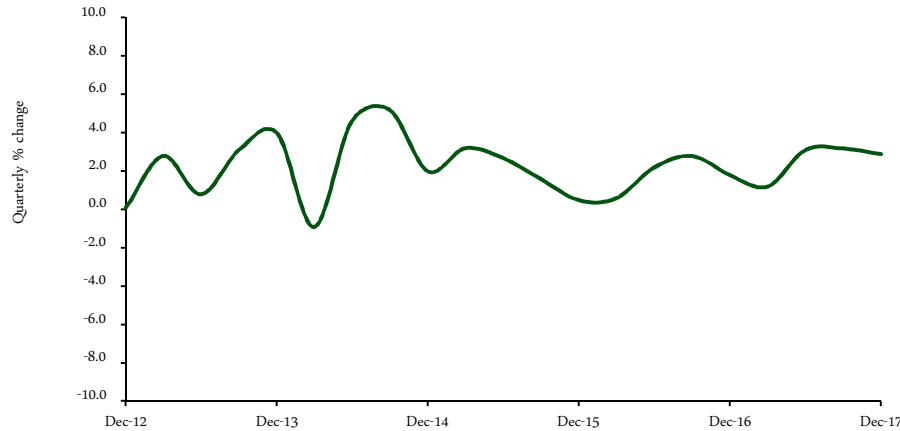


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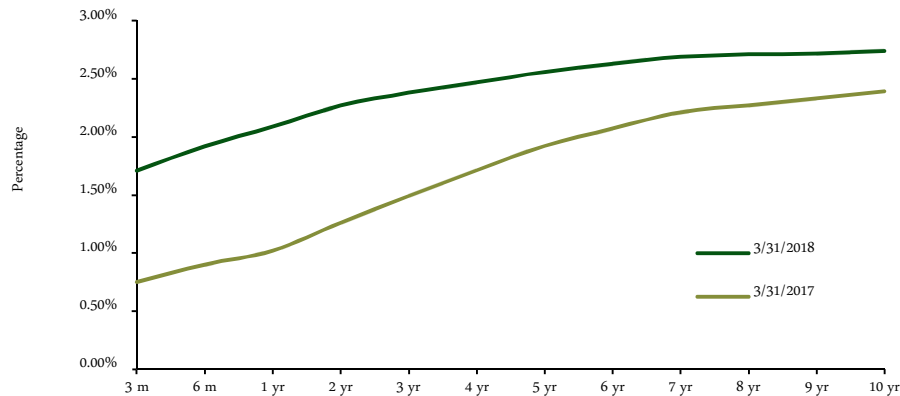
As of March 31, 2018

Chart 1: US Gross Domestic Product: 12/31/2012—12/31/2017



Source: Bloomberg Finance LP, March 31, 2018.

Chart 2: Treasury yield curve: 03/31/2017 and 03/31/2018



Source: Bloomberg Finance LP, March 31, 2018.

Economic Indicators and Monetary Policy

The Federal Open Market Committee (FOMC) met on March 21 and voted unanimously to raise the target range for the fed funds rate by 25 basis points to 1.5% to 1.75%. During the press conference that followed the meeting, Federal Reserve (Fed) Chairman Powell indicated that further gradual increases in the fed funds target rate will support the Committee’s dual objectives of price stability and a strong labor market in the context of continued economic expansion. Forward guidance from the FOMC revealed an increase compared to the December median projections for the fed funds rate at year-end 2019 and 2020 to 2.9% and 3.4% respectively. The projected fed funds rate for year-end 2018 was unchanged from the December FOMC forecast of 2.1%.

After the FOMC meeting, two year Treasury yields fell to end the month at 2.27% after reaching a high of 2.35% the day before the meeting. This decrease in yield was fueled in part by concerns about the economic impact of a potential trade war with China. Equity market volatility also weighed on investor sentiment to close the quarter.

The payroll report was released on March 9 and showed that 313,000 jobs were added in February compared to expectations for 205,000 new jobs. January gains were revised to 239,000 jobs added from 200,000. The February unemployment rate was 4.1% and the underemployment rate was 8.2%, both unchanged from January. Average hourly earnings in February disappointed at 2.6% annual growth compared to expectations of 2.8% and January earnings were revised down to 2.8% from 2.9% growth.

The Institute for Supply Management (ISM) Manufacturing Index was released on March 1 at 60.8 and the Non-Manufacturing Index was released on March 5 at 59.5. Both indices reflect an expanding economic environment. On March 28 the final estimate for fourth quarter GDP showed growth of 2.9% compared to earlier readings of 2.5% and 2.7%. The final revision was driven in part by increases in consumer spending. Personal consumption increased to 4% for the final estimate of fourth quarter GDP. (See Chart 1).

Interest Rate Summary

At the end of March the 3-month US Treasury bill yielded 1.71%, the 6-month US Treasury bill yielded 1.92%, the 2-year US Treasury note yielded 2.27%, the 5-year US Treasury note yielded 2.56% and the 10-year US Treasury note yielded 2.74%. (See Chart 2).

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	466,397,645.98
Income received	793,702.50
Total receipts	793,702.50
Total disbursements	0.00
Interportfolio transfers	8,949,357.50
Total Interportfolio transfers	8,949,357.50
Realized gain (loss)	0.00
Total amortization expense	(92,315.65)
Total OID/MKT accretion income	31,293.98
Return of capital	0.00
Closing balance	476,079,684.31
Ending fair value	470,632,563.96
Unrealized gain (loss)	(5,447,120.35)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Commercial Paper	0.00	15,400.19	0.00	15,400.19
Corporate Bonds	397,742.04	(53,213.76)	0.00	344,528.28
Government Agencies	113,016.70	410.10	0.00	113,426.80
Government Bonds	115,556.66	(7,260.42)	0.00	108,296.24
Municipal/Provincial Bonds	120,233.95	(16,357.78)	0.00	103,876.17
Total	746,549.35	(61,021.67)	0.00	685,527.68

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.19	0.66	0.13
Overnight Repo	1.16	0.65	0.13
Merrill Lynch 3m US Treas Bill	1.14	0.67	0.14
Merrill Lynch 6m US Treas Bill	1.26	0.75	0.15
ML 1 Year US Treasury Note	1.46	0.87	0.17
ML 2 Year US Treasury Note	1.66	0.98	0.19
ML 5 Year US Treasury Note	2.06	1.14	0.22

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	746,549.35
Accretion (amortization)	(61,021.67)
Realized gain (loss) on sales	0.00
Total income on portfolio	685,527.68
Average daily amortized cost	469,331,432.52
Period return (%)	0.15
YTD return (%)	0.39
Weighted average final maturity in days	554

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
Opening balance		460,814,634.10
Income received	793,702.50	
Total receipts		793,702.50
Total disbursements		0.00
Interportfolio transfers	8,949,357.50	
Total Interportfolio transfers		8,949,357.50
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		74,869.86
Ending fair value		470,632,563.96

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Commercial Paper	0.00	12,798.60	12,798.60
Corporate Bonds	397,742.04	(162,134.44)	235,607.60
Government Agencies	113,016.70	74,500.00	187,516.70
Government Bonds	115,556.66	63,552.50	179,109.16
Municipal/Provincial Bonds	120,233.95	86,153.20	206,387.15
Total	746,549.35	74,869.86	821,419.21

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.19	0.66	0.13
Overnight Repo	1.16	0.65	0.13
ICE ML 3m US Treas Bill	1.11	0.64	0.14
ICE ML 6m US Treas Bill	1.15	0.59	0.14
ICE ML 1 Year US Treasury Note	0.66	0.27	0.17
ICE ML US Treasury 1-3	0.03	(0.38)	0.20
ICE ML US Treasury 1-5	(0.10)	(0.76)	0.32

* rates reflected are cumulative

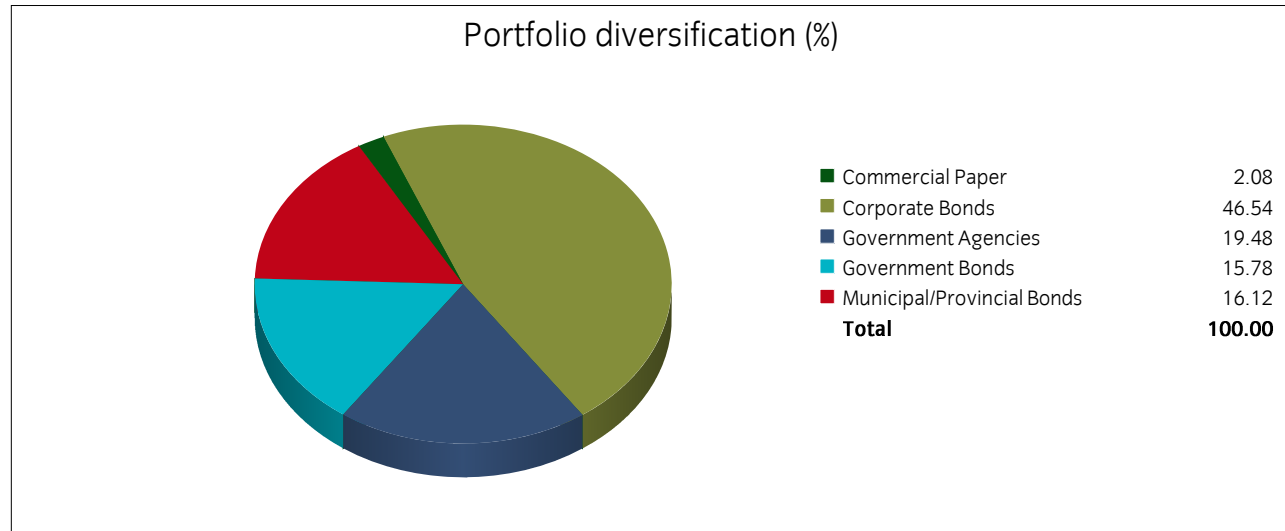
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	746,549.35
Change in fair value	74,869.86
Total income on portfolio	821,419.21
Average daily total value *	465,831,610.13
Period return (%)	0.17
YTD return (%)	(0.09)
Weighted average final maturity in days	554

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of March 31, 2018

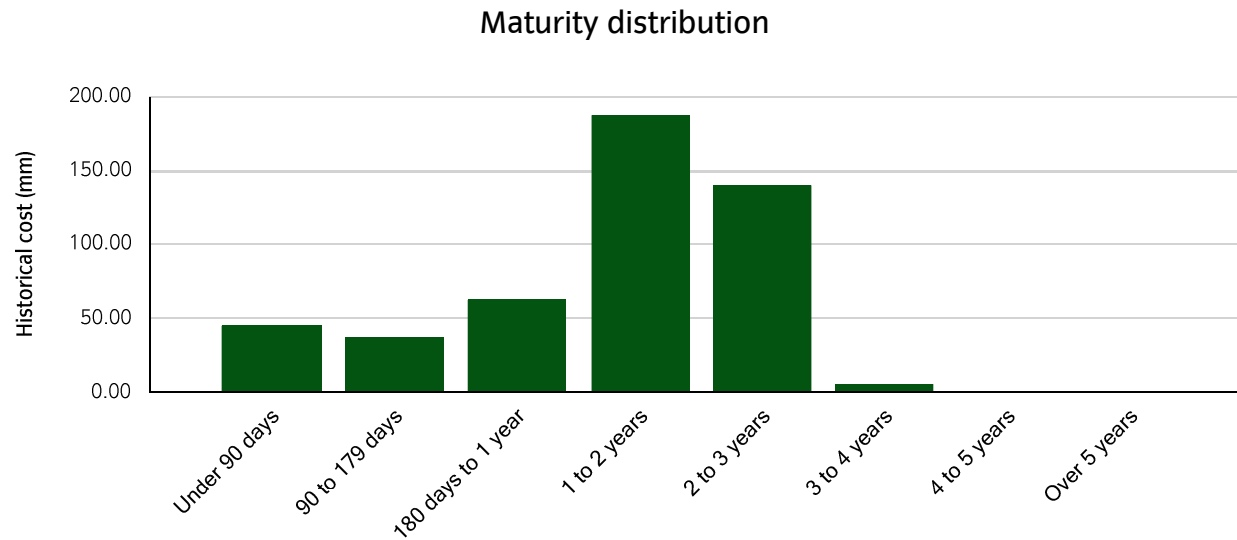
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Commercial Paper	9,934,425.02	9,963,238.27	9,954,611.10	(8,627.17)	76	2.08	0.20
Corporate Bonds	222,159,274.88	221,225,232.98	218,579,205.96	(2,646,027.02)	472	46.54	1.25
Government Agencies	92,971,220.00	92,957,816.84	91,798,795.00	(1,159,021.84)	537	19.48	1.41
Government Bonds	75,330,468.76	75,206,269.04	74,272,370.00	(933,899.04)	772	15.78	2.05
Municipal/Provincial Bonds	76,948,814.45	76,727,127.18	76,027,581.90	(699,545.28)	659	16.12	1.74
Total	477,344,203.11	476,079,684.31	470,632,563.96	(5,447,120.35)	554	100.00	1.46



MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2018

Maturity	Historic cost	Percent
Under 90 days	44,886,085.02	9.40
90 to 179 days	37,415,130.94	7.84
180 days to 1 year	62,454,092.01	13.08
1 to 2 years	187,426,846.76	39.27
2 to 3 years	140,069,860.88	29.34
3 to 4 years	5,092,187.50	1.07
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	477,344,203.11	100.00



SECURITIES HELD

As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Commercial Paper											
4497W1FD3 CP ING US FUNDING LLC 0% 13/06/2018	0.000	06/13/2018	10,000,000.00	9,934,425.02	9,963,238.27	9,954,611.10	(8,627.17)	0.00	0.00	0.00	2.08
				0.00	15,400.19	12,798.60					
Total Commercial Paper			10,000,000.00	9,934,425.02	9,963,238.27	9,954,611.10	(8,627.17)	0.00	0.00	0.00	2.08
				0.00	15,400.19	12,798.60					
Corporate Bonds											
191216BA7 COCA-COLA CO/THE 1.15% 01APR2018	1.150	04/01/2018	3,000,000.00	2,966,430.00	2,999,972.44	3,000,000.00	27.56	0.00	3,162.50	17,250.00	0.62
				0.00	826.85	2,550.00					
064159BZ8 BANK OF NOVA SCOTIA 1.45% 25APR2018	1.450	04/25/2018	6,000,000.00	5,971,260.00	5,999,387.99	5,996,280.00	(3,107.99)	0.00	7,975.00	37,700.00	1.25
				0.00	734.41	1,620.00					
961214CM3 WESTPAC BANKING CORP 1.55% 25MAY2018	1.550	05/25/2018	6,000,000.00	6,017,340.00	6,001,306.44	5,992,098.00	(9,208.44)	0.00	8,525.00	32,550.00	1.26
				0.00	(712.60)	174.00					
166764AE0 CHEVRON CORP 1.718% 24JUN2018 (CALLABLE 24MAY18)	1.718	06/24/2018 05/24/2018	5,000,000.00	5,011,550.00	5,000,757.97	4,992,310.00	(8,447.97)	0.00	7,874.17	23,145.28	1.05
				0.00	(270.70)	(1,065.00)					
02665WAW1 AMERICAN HONDA FINANCE 1.6% 13JUL2018	1.600	07/13/2018	5,000,000.00	5,043,000.00	5,006,772.17	4,995,830.00	(10,942.17)	0.00	7,333.33	17,333.33	1.06
				0.00	(1,972.48)	5,730.00					
7800857D2 ROYAL BANK OF CANADA 2.2% 27JUL2018	2.200	07/27/2018	2,500,000.00	2,527,100.00	2,503,499.67	2,497,728.05	(5,771.62)	0.00	5,041.67	9,777.78	0.53
				0.00	(897.35)	(1,300.68)					
20271RAD2 COMMONWEALTH BK AUSTR NY 2.5% 20SEP2018	2.500	09/20/2018	12,750,000.00	12,904,795.00	12,789,341.77	12,745,881.75	(43,460.02)	159,375.00	29,218.75	9,739.58	2.70
				0.00	(6,942.67)	(7,777.50)					

SECURITIES HELD

As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
06050TME9 BANK OF AMERICA NA 2.05% 07DEC2018	2.050	12/07/2018	7,450,000.00	7,454,802.50 0.00	7,453,631.99 (441.13)	7,428,871.80 588.55	(24,760.19)	0.00	13,999.79	48,362.92	1.56
63254AAM0 NATIONAL AUSTRALIA BK/NY 2% 14JAN2019	2.000	01/14/2019	5,000,000.00	5,012,900.00 0.00	5,003,414.35 (360.67)	4,980,040.00 482.50	(23,374.35)	0.00	9,166.67	21,388.89	1.05
89114QBE7 TORONTO-DOMINION BANK 1.95% 22JAN2019	1.950	01/22/2019	2,500,000.00	2,495,375.00 0.00	2,496,300.00 380.14	2,487,335.00 997.50	(8,965.00)	0.00	4,468.75	9,343.75	0.52
89236TCU7 TOYOTA MOTOR CREDIT CORP 1.7% 19FEB2019	1.700	02/19/2019	5,000,000.00	5,062,250.00 0.00	5,019,837.91 (1,865.64)	4,964,175.00 2,400.00	(55,662.91)	0.00	7,791.67	9,916.67	1.06
084664CG4 BERKSHIRE HATHAWAY FIN 1.7% 15MAR2019	1.700	03/15/2019	7,000,000.00	7,027,090.00 0.00	7,014,626.06 (1,271.83)	6,952,239.00 1,806.00	(62,387.06)	59,500.00	10,908.33	5,288.89	1.47
78012KNL7 ROYAL BANK OF CANADA 1.625% 15APR2019	1.625	04/15/2019	5,000,000.00	4,964,850.00 0.00	4,971,030.22 2,317.58	4,944,780.00 (12,555.00)	(26,250.22)	0.00	7,447.92	37,465.28	1.04
037833AQ3 APPLE INC 2.1% 06MAY2019	2.100	05/06/2019	5,000,000.00	5,114,000.00 0.00	5,035,323.94 (2,676.06)	4,986,395.00 4,645.00	(48,928.94)	0.00	9,625.00	42,291.67	1.07
961214CT8 WESTPAC BANKING CORP 1.65% 13MAY2019	1.650	05/13/2019	4,159,000.00	4,158,875.23 0.00	4,158,953.66 3.45	4,108,214.45 (1,638.65)	(50,739.21)	0.00	6,290.49	26,305.68	0.87
166764BH2 CHEVRON CORP 1.561% 16MAY2019	1.561	05/16/2019	5,000,000.00	4,964,100.00 0.00	4,969,571.19 2,248.43	4,952,490.00 (455.00)	(17,081.19)	0.00	7,154.58	29,268.75	1.04
94988J5D5 WELLS FARGO BANK NA 1.75% 24MAY2019	1.750	05/24/2019	5,000,000.00	5,031,250.00 0.00	5,012,102.43 (876.99)	4,943,300.00 (4,220.00)	(68,802.43)	0.00	8,020.84	30,868.06	1.05

SECURITIES HELD

As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
191216BV1 COCA-COLA CO/THE 1.375% 30MAY2019	1.375	05/30/2019	5,000,000.00	5,018,400.00 0.00	5,007,958.81 (568.48)	4,938,385.00 (45.00)	(69,573.81)	0.00	6,111.11	22,916.67	1.05
05253JAG6 AUST & NZ BANKING GRP NY 2.25% 13JUN2019	2.250	06/13/2019	12,750,000.00	12,865,340.00 0.00	12,797,829.91 (3,313.85)	12,669,445.50 (8,899.50)	(128,384.41)	0.00	26,296.87	86,062.50	2.70
064159HT6 BANK OF NOVA SCOTIA 1.65% 14JUN2019	1.650	06/14/2019	4,000,000.00	4,025,280.00 0.00	4,010,379.87 (717.50)	3,948,256.00 (3,824.00)	(62,123.87)	0.00	6,050.00	19,616.67	0.84
89236TBP9 TOYOTA MOTOR CREDIT CORP 2.125% 18JUL2019	2.125	07/18/2019	5,000,000.00	5,093,000.00 0.00	5,038,619.34 (2,475.60)	4,969,280.00 (1,085.00)	(69,339.34)	0.00	9,739.58	21,545.14	1.07
89114QBJ6 TORONTO-DOMINION BANK 1.45% 13AUG2019	1.450	08/13/2019	10,500,000.00	10,491,285.00 0.00	10,496,132.77 235.33	10,321,153.50 (6,027.00)	(174,979.27)	0.00	13,956.25	20,300.00	2.20
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 (23,787.50)	12,968,885.44 681.78	12,821,458.00 6,998.00	(147,427.44)	107,250.00	17,187.50	4,766.67	2.72
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	5,063,375.84 (3,347.31)	4,949,720.00 (7,785.00)	(113,655.84)	0.00	9,739.58	45,156.25	1.08
742718EGO PROCTER & GAMBLE CO/THE 1.9% 01NOV2019	1.900	11/01/2019	4,250,000.00	4,332,620.00 0.00	4,293,161.96 (2,267.70)	4,217,130.50 2,864.50	(76,031.46)	0.00	7,402.08	33,645.83	0.91
36962G6P4 GENERAL ELECTRIC CO 2.1% 11DEC2019	2.100	12/11/2019	10,108,000.00	10,418,892.40 0.00	10,268,029.89 (7,857.43)	9,922,386.80 (52,693.00)	(345,643.09)	0.00	19,457.90	64,859.67	2.18

SECURITIES HELD

As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
06367TPX2 BANK OF MONTREAL 2.1% 12DEC2019	2.100	12/12/2019	6,976,000.00	6,982,705.76 0.00	6,979,875.65 (189.98)	6,885,242.24 (11,294.14)	(94,633.41)	0.00	13,428.80	44,355.73	1.46
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	7,033,655.34 (1,490.08)	6,904,317.00 (1,841.00)	(129,338.34)	0.00	12,833.34	26,055.56	1.48
037833AX8 APPLE INC 1.55% 07FEB2020	1.550	02/07/2020	5,000,000.00	5,001,400.00 0.00	5,000,697.91 (31.39)	4,907,755.00 (2,260.00)	(92,942.91)	0.00	7,104.16	11,194.44	1.05
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	8,030,727.53 (1,371.76)	7,932,584.00 19,208.00	(98,143.53)	0.00	13,566.66	20,144.44	1.69
89236TCF0 TOYOTA MOTOR CREDIT CORP 2.15% 12MAR2020	2.150	03/12/2020	3,000,000.00	3,018,900.00 0.00	3,013,777.57 (588.79)	2,964,219.00 (6,282.00)	(49,558.57)	32,250.00	5,912.50	3,404.17	0.63
63254AAV0 NATIONAL AUSTRALIA BK/NY 2.125% 22MAY2020	2.125	05/22/2020	6,500,000.00	6,510,400.00 0.00	6,507,492.26 (281.09)	6,371,872.00 (15,132.00)	(135,620.26)	0.00	12,661.46	49,494.79	1.36
931142CU5 WALMART INC 3.625% 08JUL2020	3.625	07/08/2020	9,780,000.00	10,306,164.00 0.00	10,157,877.22 (13,858.58)	9,992,460.72 (35,980.62)	(165,416.50)	0.00	32,498.13	81,737.71	2.16
594918AH7 MICROSOFT CORP 3% 01OCT2020	3.000	10/01/2020	5,000,000.00	5,181,550.00 0.00	5,140,771.56 (4,687.17)	5,047,710.00 (9,685.00)	(93,061.56)	0.00	13,750.00	75,000.00	1.09
78013GKN4 ROYAL BANK OF CANADA 2.15% 26OCT2020	2.150	10/26/2020	5,000,000.00	4,963,450.00 0.00	4,966,356.56 1,089.96	4,892,982.65 (19,708.40)	(73,373.91)	0.00	9,854.16	46,284.72	1.04

SECURITIES HELD

As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
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	3,013,797.35 (396.86)	2,954,880.00 (645.00)	(58,917.35)	0.00	6,187.50	7,125.00	0.63
Total Corporate Bonds			220,223,000.00	222,159,274.88 (23,787.50)	221,225,232.98 (53,213.76)	218,579,205.96 (162,134.44)	(2,646,027.02)	358,375.00	397,742.04	1,091,662.49	46.54
Government Agencies											
3133ECMF8 FEDERAL FARM CREDIT BANK 0.98% 24APR2018 (CALLABLE 10APR18)	0.980	04/24/2018	5,000,000.00	4,995,000.00 0.00	4,999,933.41 83.24	4,998,300.00 2,800.00	(1,633.41)	0.00	4,491.66	21,369.44	1.05
3135G0XG3 FANNIE MAE 1% 21MAY2018 CALLABLE #0000	1.000	05/21/2018	5,000,000.00	4,987,500.00 0.00	4,999,648.18 206.95	4,994,750.00 1,750.00	(4,898.18)	0.00	4,583.34	18,055.56	1.04
3133EF5H1 FEDERAL FARM CREDIT BANK 1.17% 14JUN2018	1.170	06/14/2018	5,000,000.00	5,002,580.00 0.00	5,000,211.19 (85.62)	4,995,500.00 2,400.00	(4,711.19)	0.00	5,362.50	17,387.50	1.05
3134G34F4 FREDDIE MAC 1.05% 30JUL2018 CALLABLE	1.050	07/30/2018	5,000,000.00	4,994,250.00 0.00	4,999,341.60 164.60	4,986,350.00 2,000.00	(12,991.60)	0.00	4,666.67	8,750.00	1.05
3130A6AE7 FEDERAL HOME LOAN BANK 1.125% 14SEP2018	1.125	09/14/2018	5,000,000.00	5,017,900.00 0.00	5,002,779.92 (508.53)	4,980,325.00 3,160.00	(22,454.92)	28,125.00	5,156.25	2,656.25	1.05
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	4,964,200.00 4,850.00	(35,800.00)	0.00	4,904.17	14,118.06	1.05
3133782M2 FEDERAL HOME LOAN BANK 1.5% 08MAR2019	1.500	03/08/2019	5,000,000.00	5,053,600.00 0.00	5,017,955.20 (1,593.66)	4,970,190.00 2,015.00	(47,765.20)	37,500.00	6,875.00	4,791.67	1.06

SECURITIES HELD

As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3137EADZ9 FREDDIE MAC 1.125% 15APR2019	1.125	04/15/2019	5,000,000.00	5,000,950.00 0.00	5,000,340.58 (27.25)	4,946,745.00 3,320.00	(53,595.58)	0.00	5,156.25	25,937.50	1.05
3135G0L76 FANNIE MAE 1.075% 11JUL2019 (CALLABLE 11JUL18)	1.075	07/11/2019 04/11/2018	5,000,000.00	4,999,000.00 0.00	4,999,575.12 27.65	4,929,250.00 3,000.00	(70,325.12)	0.00	4,927.08	11,944.44	1.05
3137EADM8 FREDDIE MAC 1.25% 02OCT2019	1.250	10/02/2019	5,000,000.00	5,008,180.00 0.00	5,003,649.02 (201.98)	4,925,030.00 2,230.00	(78,619.02)	0.00	5,729.17	31,076.39	1.05
3137EAEE5 FREDDIE MAC 1.5% 17JAN2020	1.500	01/17/2020	5,000,000.00	4,984,950.00 0.00	4,990,761.53 428.37	4,928,680.00 (650.00)	(62,081.53)	0.00	6,875.00	15,416.67	1.04
3137EAEF2 FREDDIE MAC 1.375% 20APR2020	1.375	04/20/2020	5,000,000.00	4,976,800.00 0.00	4,984,014.90 648.05	4,904,645.00 1,785.00	(79,369.90)	0.00	6,302.09	30,746.53	1.04
3133EGPP4 FEDERAL FARM CREDIT BANK 1.36% 03AUG2020 (CALLABLE 10APR18)	1.360	08/03/2020	5,000,000.00	5,000,150.00 0.00	5,000,087.69 (3.12)	4,864,300.00 6,200.00	(135,787.69)	0.00	6,233.34	10,955.56	1.05
3136G35S0 FANNIE MAE 1.3% 08SEP2020 CALLABLE	1.300	09/08/2020	5,000,000.00	4,996,610.00 0.00	4,997,934.48 70.58	4,871,900.00 6,300.00	(126,034.48)	32,500.00	5,958.34	4,152.78	1.05
3134GBSM5 FREDDIE MAC 1.7% 22SEP2020 (CALLABLE 22JUN18)	1.700	09/22/2020 06/22/2018	8,000,000.00	8,000,000.00 0.00	8,000,000.00 0.00	7,836,480.00 9,360.00	(163,520.00)	0.00	12,466.67	37,400.00	1.68
3133EGXX8 FEDERAL FARM CREDIT BANK 1.34% 13OCT2020 (CALLABLE 10APR18)	1.340	10/13/2020	5,000,000.00	4,988,750.00 0.00	4,992,906.60 233.08	4,847,700.00 10,000.00	(145,206.60)	0.00	6,141.67	31,266.67	1.05

SECURITIES HELD

As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3130A3UQ5 FEDERAL HOME LOAN BANK 1.875% 11DEC2020	1.875	12/11/2020	10,000,000.00	9,965,000.00 0.00	9,968,677.42 967.74	9,854,450.00 13,980.00	(114,227.42)	0.00	17,187.50	57,291.67	2.09
Total Government Agencies			93,000,000.00	92,971,220.00 0.00	92,957,816.84 410.10	91,798,795.00 74,500.00	(1,159,021.84)	98,125.00	113,016.70	343,316.69	19.48
Government Bonds											
912828RE2 USA TREASURY 1.5% 31AUG2018	1.500	08/31/2018	5,000,000.00	5,013,085.94 0.00	5,005,017.92 (1,016.70)	4,991,795.00 2,145.00	(13,222.92)	0.00	6,317.94	6,317.94	1.05
912828WD8 USA TREASURY 1.25% 31OCT2018	1.250	10/31/2018	5,000,000.00	5,002,539.06 0.00	5,001,025.21 (148.51)	4,978,710.00 2,540.00	(22,315.21)	0.00	5,352.21	26,070.44	1.05
912828WW6 USA TREASURY 1.625% 31JUL2019	1.625	07/31/2019	5,000,000.00	5,040,625.00 0.00	5,013,145.76 (836.80)	4,962,500.00 1,560.00	(50,645.76)	0.00	6,957.87	13,242.40	1.06
912828UL2 USA TREASURY 1.375% 31JAN2020	1.375	01/31/2020	5,000,000.00	4,988,281.25 0.00	4,993,244.60 312.09	4,921,485.00 4,100.00	(71,759.60)	0.00	5,887.43	11,205.11	1.05
912828W63 USA TREASURY 1.625% 15MAR2020	1.625	03/15/2020	10,000,000.00	9,948,828.13 0.00	9,955,489.19 1,929.84	9,872,270.00 5,470.00	(83,219.19)	81,250.00	13,798.64	7,065.22	2.08
912828VJ6 USA TREASURY 1.875% 30JUN2020	1.875	06/30/2020	5,000,000.00	5,058,789.06 0.00	5,041,659.14 (1,571.09)	4,949,805.00 3,515.00	(91,854.14)	0.00	8,028.31	23,308.01	1.06
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	5,000,000.00	5,002,343.75 0.00	5,001,485.30 (53.98)	4,919,725.00 4,880.00	(81,760.30)	0.00	6,957.87	13,242.40	1.05
912828VV9 USA TREASURY 2.125% 31AUG2020	2.125	08/31/2020	5,000,000.00	5,101,367.19 0.00	5,072,498.86 (2,542.39)	4,973,440.00 2,930.00	(99,058.86)	0.00	8,950.41	8,950.41	1.07

SECURITIES HELD

As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Bonds											
912828VZ0 USA TREASURY 2% 30SEP2020	2.000	09/30/2020	5,000,000.00	5,035,546.88 0.00	5,023,543.37 (798.52)	4,957,030.00 3,710.00	(66,513.37)	0.00	8,516.48	50,000.00	1.05
912828A42 USA TREASURY 2% 30NOV2020	2.000	11/30/2020	5,000,000.00	5,058,593.75 0.00	5,038,916.15 (1,237.33)	4,952,150.00 4,885.00	(86,766.15)	0.00	8,516.48	33,241.76	1.06
912828N48 USA TREASURY 1.75% 31DEC2020	1.750	12/31/2020	5,000,000.00	5,024,218.75 0.00	5,019,460.11 (599.67)	4,917,675.00 6,932.50	(101,785.11)	0.00	7,493.09	21,754.14	1.05
9128283Q1 USA TREASURY 2% 15JAN2021	2.000	01/15/2021	10,000,000.00	9,964,062.50 0.00	9,966,491.15 1,017.41	9,897,660.00 12,110.00	(68,831.15)	0.00	17,127.07	41,436.46	2.09
912828C57 USA TREASURY 2.25% 31MAR2021	2.250	03/31/2021	5,000,000.00	5,092,187.50 0.00	5,074,292.28 (2,101.33)	4,978,125.00 8,205.00	(96,167.28)	0.00	9,581.04	56,250.00	1.07
Total Government Bonds			75,000,000.00	75,330,468.76 0.00	75,206,269.04 (7,646.98)	74,272,370.00 62,982.50	(933,899.04)	81,250.00	113,484.84	312,084.29	15.78
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	1,913,238.20 670.25	(1,761.80)	0.00	2,698.02	7,588.19	0.40
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	9,936,700.00 14,000.00	(63,300.00)	0.00	9,625.00	43,750.00	2.09
57582RAN6 MASSACHUSETTS ST 1.4% 01NOV2018	1.400	11/01/2018	5,000,000.00	5,037,550.00 0.00	5,007,131.46 (1,013.95)	4,981,200.00 2,150.00	(25,931.46)	0.00	6,416.67	29,166.67	1.06
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	1,992,740.00 820.00	(7,260.00)	0.00	2,627.17	11,941.67	0.42

SECURITIES HELD

As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Municipal/Provincial Bonds											
792895M35 SAINT PAUL MN INDEP SCH DIST # 2% 01FEB2019	2.000	02/01/2019	3,245,000.00	3,307,985.45 0.00	3,259,233.20 (1,418.59)	3,246,752.30 (941.05)	(12,480.90)	0.00	5,949.17	10,816.67	0.69
93974DTB4 WASHINGTON ST 1.43% 01AUG2019	1.430	08/01/2019	8,780,000.00	8,769,464.00 0.00	8,774,241.12 359.18	8,680,347.00 (5,970.40)	(93,894.12)	0.00	11,509.12	20,925.67	1.84
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	11,906,520.00 960.00	(93,480.00)	109,740.00	20,119.00	9,754.67	2.51
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	1,982,980.00 320.00	(17,020.00)	0.00	3,395.33	15,433.33	0.42
882722J77 TEXAS ST 3.534% 01OCT2020	3.534	10/01/2020	1,500,000.00	1,630,515.00 0.00	1,581,155.29 (2,702.17)	1,540,605.00 4,965.00	(40,550.29)	0.00	4,859.25	26,505.00	0.34
373385BN2 GEORGIA ST 2.5% 01FEB2021	2.500	02/01/2021	8,000,000.00	8,171,600.00 0.00	8,134,668.41 (3,956.96)	7,986,800.00 50,880.00	(147,868.41)	0.00	18,333.33	33,333.33	1.71
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	11,794,899.40 9,899.40	9,899.40	0.00	8,118.56	8,118.56	2.47
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	10,270,697.70 (7,625.29)	10,064,800.00 8,400.00	(205,897.70)	145,000.00	26,583.33	12,888.89	2.16
Total Municipal/Provincial Bonds			76,225,000.00	76,948,814.45 0.00	76,727,127.18 (16,357.78)	76,027,581.90 86,153.20	(699,545.28)	254,740.00	120,233.95	230,222.65	16.12
Grand total			474,448,000.00	477,344,203.11 (23,787.50)	476,079,684.31 (61,408.23)	470,632,563.96 74,299.86	(5,447,120.35)	792,490.00	744,477.53	1,977,286.12	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2018

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828RE2	USA TREASURY 1.5%	1.500	08/31/2018		AA+	Aaa	5,000,000.00	5,013,085.94	1.05	4,991,795.00	1.06	0.42
912828WD8	USA TREASURY 1.25%	1.250	10/31/2018		AA+	Aaa	5,000,000.00	5,002,539.06	1.05	4,978,710.00	1.06	0.58
912828WW	USA TREASURY 1.625%	1.625	07/31/2019		AA+	Aaa	5,000,000.00	5,040,625.00	1.06	4,962,500.00	1.05	1.31
912828UL2	USA TREASURY 1.375%	1.375	01/31/2020		AA+	Aaa	5,000,000.00	4,988,281.25	1.05	4,921,485.00	1.05	1.80
912828W63	USA TREASURY 1.625%	1.625	03/15/2020		AA+	Aaa	10,000,000.00	9,948,828.13	2.08	9,872,270.00	2.10	1.92
912828VJ6	USA TREASURY 1.875%	1.875	06/30/2020		AA+	Aaa	5,000,000.00	5,058,789.06	1.06	4,949,805.00	1.05	2.19
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	5,000,000.00	5,002,343.75	1.05	4,919,725.00	1.05	2.27
912828VV9	USA TREASURY 2.125%	2.125	08/31/2020		AA+	Aaa	5,000,000.00	5,101,367.19	1.07	4,973,440.00	1.06	2.35
912828VZ0	USA TREASURY 2%	2.000	09/30/2020		AA+	Aaa	5,000,000.00	5,035,546.88	1.05	4,957,030.00	1.05	2.41
912828A42	USA TREASURY 2%	2.000	11/30/2020		AA+	Aaa	5,000,000.00	5,058,593.75	1.06	4,952,150.00	1.05	2.57
912828N48	USA TREASURY 1.75%	1.750	12/31/2020		AA+	Aaa	5,000,000.00	5,024,218.75	1.05	4,917,675.00	1.04	2.66
9128283Q1	USA TREASURY 2%	2.000	01/15/2021		AA+	Aaa	10,000,000.00	9,964,062.50	2.09	9,897,660.00	2.10	2.70
912828C57	USA TREASURY 2.25%	2.250	03/31/2021		AA+	Aaa	5,000,000.00	5,092,187.50	1.07	4,978,125.00	1.06	2.86
Issuer total							75,000,000.00	75,330,468.76	15.78	74,272,370.00	15.78	2.05
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	1.05	4,986,350.00	1.06	0.33
3137EADZ9	FREDDIE MAC 1.125%	1.125	04/15/2019		AA+	Aaa	5,000,000.00	5,000,950.00	1.05	4,946,745.00	1.05	1.02
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	5,000,000.00	5,008,180.00	1.05	4,925,030.00	1.05	1.47
3137EAE55	FREDDIE MAC 1.5%	1.500	01/17/2020		AA+	Aaa	5,000,000.00	4,984,950.00	1.04	4,928,680.00	1.05	1.76
3137EAEF2	FREDDIE MAC 1.375%	1.375	04/20/2020		AA+	Aaa	5,000,000.00	4,976,800.00	1.04	4,904,645.00	1.04	2.00
3134GBSM5	FREDDIE MAC 1.7%	1.700	09/22/2020	06/22/2018	AA+	Aaa	8,000,000.00	8,000,000.00	1.68	7,836,480.00	1.67	2.29
Issuer total							33,000,000.00	32,965,130.00	6.91	32,527,930.00	6.91	1.55
Federal Home Loan Banks												
3130A6AE7	FEDERAL HOME LOAN	1.125	09/14/2018		AA+	Aaa	5,000,000.00	5,017,900.00	1.05	4,980,325.00	1.06	0.45

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2018

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
3133782M2	FEDERAL HOME LOAN	1.500	03/08/2019		AA+	Aaa	5,000,000.00	5,053,600.00	1.06	4,970,190.00	1.06	0.93
3130A3UQ5	FEDERAL HOME LOAN	1.875	12/11/2020		AA+	Aaa	10,000,000.00	9,965,000.00	2.09	9,854,450.00	2.09	2.61
Issuer total							20,000,000.00	20,036,500.00	4.20	19,804,965.00	4.21	1.65
Federal National Mortgage Association												
3135G0XG3	FANNIE MAE 1%	1.000	05/21/2018		AA+	Aaa	5,000,000.00	4,987,500.00	1.04	4,994,750.00	1.06	0.14
3136G16Y0	FANNIE MAE 1.07%	1.070	12/26/2018		AA+	Aaa	5,000,000.00	5,000,000.00	1.05	4,964,200.00	1.05	0.73
3135G0L76	FANNIE MAE 1.075%	1.075	07/11/2019	04/11/2018	AA+	Aaa	5,000,000.00	4,999,000.00	1.05	4,929,250.00	1.05	1.26
3136G35S0	FANNIE MAE 1.3%	1.300	09/08/2020		AA+	Aaa	5,000,000.00	4,996,610.00	1.05	4,871,900.00	1.04	2.34
Issuer total							20,000,000.00	19,983,110.00	4.19	19,760,100.00	4.20	1.12
Federal Farm Credit Banks												
3133ECMF8	FEDERAL FARM CREDIT	0.980	04/24/2018		AA+	Aaa	5,000,000.00	4,995,000.00	1.05	4,998,300.00	1.06	0.07
3133EF5H1	FEDERAL FARM CREDIT	1.170	06/14/2018		AA+	Aaa	5,000,000.00	5,002,580.00	1.05	4,995,500.00	1.06	0.21
3133EGPP4	FEDERAL FARM CREDIT	1.360	08/03/2020		AA+	Aaa	5,000,000.00	5,000,150.00	1.05	4,864,300.00	1.03	2.26
3133EGXX8	FEDERAL FARM CREDIT	1.340	10/13/2020		AA+	Aaa	5,000,000.00	4,988,750.00	1.05	4,847,700.00	1.03	2.43
Issuer total							20,000,000.00	19,986,480.00	4.19	19,705,800.00	4.19	1.24
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	1.69	7,932,584.00	1.69	1.81
594918AH7	MICROSOFT CORP 3%	3.000	10/01/2020		AAA	Aaa	5,000,000.00	5,181,550.00	1.09	5,047,710.00	1.07	2.38
Issuer total							13,000,000.00	13,228,190.00	2.77	12,980,294.00	2.76	2.03
Toyota Motor Credit Corp												
89236TCU7	TOYOTA MOTOR CREDIT	1.700	02/19/2019		AA-	Aa3	5,000,000.00	5,062,250.00	1.06	4,964,175.00	1.05	0.88
89236TBP9	TOYOTA MOTOR CREDIT	2.125	07/18/2019		AA-	Aa3	5,000,000.00	5,093,000.00	1.07	4,969,280.00	1.06	1.27

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2018

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Toyota Motor Credit Corp												
89236TCF0	TOYOTA MOTOR CREDIT	2.150	03/12/2020		AA-	Aa3	3,000,000.00	3,018,900.00	0.63	2,964,219.00	0.63	1.90
Issuer total							13,000,000.00	13,174,150.00	2.76	12,897,674.00	2.74	1.26
Apple Inc												
037833AQ3	APPLE INC 2.1%	2.100	05/06/2019		AA+	Aa1	5,000,000.00	5,114,000.00	1.07	4,986,395.00	1.06	1.07
037833AX8	APPLE INC 1.55%	1.550	02/07/2020		AA+	Aa1	5,000,000.00	5,001,400.00	1.05	4,907,755.00	1.04	1.82
037833B58	APPLE INC 2.25%	2.250	02/23/2021	01/23/2021	AA+	Aa1	3,000,000.00	3,017,250.00	0.63	2,954,880.00	0.63	2.77
Issuer total							13,000,000.00	13,132,650.00	2.75	12,849,030.00	2.73	1.75
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	2.72	12,821,458.00	2.72	1.45
Issuer total							13,000,000.00	12,976,959.99	2.72	12,821,458.00	2.72	1.45
Toronto-Dominion Bank/The												
89114QBE7	TORONTO-DOMINION	1.950	01/22/2019		AA-	Aa2	2,500,000.00	2,495,375.00	0.52	2,487,335.00	0.53	0.80
89114QBJ6	TORONTO-DOMINION	1.450	08/13/2019		AA-	Aa2	10,500,000.00	10,491,285.00	2.20	10,321,153.50	2.19	1.35
Issuer total							13,000,000.00	12,986,660.00	2.72	12,808,488.50	2.72	1.24
Commonwealth Bank of Australia/New York												
20271RAD2	COMMONWEALTH BK	2.500	09/20/2018		AA-	Aa3	12,750,000.00	12,904,795.00	2.70	12,745,881.75	2.71	0.47
Issuer total							12,750,000.00	12,904,795.00	2.70	12,745,881.75	2.71	0.47
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	2.70	12,669,445.50	2.69	1.18
Issuer total							12,750,000.00	12,865,340.00	2.70	12,669,445.50	2.69	1.18
Royal Bank of Canada												
78008S7D2	ROYAL BANK OF	2.200	07/27/2018		AA-	A1	2,500,000.00	2,527,100.00	0.53	2,497,728.05	0.53	0.32

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2018

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Royal Bank of Canada												
78012KNL7	ROYAL BANK OF	1.625	04/15/2019		AA-	A1	5,000,000.00	4,964,850.00	1.04	4,944,780.00	1.05	1.02
78013GKN4	ROYAL BANK OF	2.150	10/26/2020		AA-	A1	5,000,000.00	4,963,450.00	1.04	4,892,982.65	1.04	2.47
Issuer total							12,500,000.00	12,455,400.00	2.61	12,335,490.70	2.62	1.46
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	2.51	11,906,520.00	2.53	1.43
Issuer total							12,000,000.00	12,000,000.00	2.51	11,906,520.00	2.53	1.43
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	1.08	4,949,720.00	1.05	1.52
90331HNB5	US BANK NA CINCINNATI	2.000	01/24/2020	12/24/2019	AA-	A1	7,000,000.00	7,049,070.00	1.48	6,904,317.00	1.47	1.77
Issuer total							12,000,000.00	12,182,070.00	2.55	11,854,037.00	2.52	1.66
State of Maryland												
574193PU6	MARYLAND ST 2.48%	2.480	03/15/2021		AAA	Aaa	11,785,000.00	11,785,000.00	2.47	11,794,899.40	2.51	2.84
Issuer total							11,785,000.00	11,785,000.00	2.47	11,794,899.40	2.51	2.84
National Australia Bank Ltd/New York												
63254AAM0	NATIONAL AUSTRALIA	2.000	01/14/2019		AA-	Aa3	5,000,000.00	5,012,900.00	1.05	4,980,040.00	1.06	0.78
63254AAV0	NATIONAL AUSTRALIA	2.125	05/22/2020		AA-	Aa3	6,500,000.00	6,510,400.00	1.36	6,371,872.00	1.35	2.07
Issuer total							11,500,000.00	11,523,300.00	2.41	11,351,912.00	2.41	1.51
Westpac Banking Corp												
961214CM3	WESTPAC BANKING	1.550	05/25/2018		AA-	Aa3	6,000,000.00	6,017,340.00	1.26	5,992,098.00	1.27	0.15
961214CT8	WESTPAC BANKING	1.650	05/13/2019		AA-	Aa3	4,159,000.00	4,158,875.23	0.87	4,108,214.45	0.87	1.10
Issuer total							10,159,000.00	10,176,215.23	2.13	10,100,312.45	2.15	0.54

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2018

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
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	2.16	10,064,800.00	2.14	2.83
Issuer total							10,000,000.00	10,331,700.00	2.16	10,064,800.00	2.14	2.83
Walmart Inc												
931142CU5	WALMART INC 3.625%	3.625	07/08/2020		AA	Aa2	9,780,000.00	10,306,164.00	2.16	9,992,460.72	2.12	2.17
Issuer total							9,780,000.00	10,306,164.00	2.16	9,992,460.72	2.12	2.17
ING US FDG LLC												
4497W1FD3	CP ING US FUNDING LLC	0.000	06/13/2018		A-1	P-1	10,000,000.00	9,934,425.02	2.08	9,954,611.10	2.12	0.20
Issuer total							10,000,000.00	9,934,425.02	2.08	9,954,611.10	2.12	0.20
Chevron Corp												
166764AE0	CHEVRON CORP 1.718%	1.718	06/24/2018	05/24/2018	AA-	Aa2	5,000,000.00	5,011,550.00	1.05	4,992,310.00	1.06	0.23
166764BH2	CHEVRON CORP 1.561%	1.561	05/16/2019		AA-	Aa2	5,000,000.00	4,964,100.00	1.04	4,952,490.00	1.05	1.11
Issuer total							10,000,000.00	9,975,650.00	2.09	9,944,800.00	2.11	0.67
Bank of Nova Scotia/The												
064159BZ8	BANK OF NOVA SCOTIA	1.450	04/25/2018		A+	A1	6,000,000.00	5,971,260.00	1.25	5,996,280.00	1.27	0.07
064159HT6	BANK OF NOVA SCOTIA	1.650	06/14/2019		A+	A1	4,000,000.00	4,025,280.00	0.84	3,948,256.00	0.84	1.18
Issuer total							10,000,000.00	9,996,540.00	2.09	9,944,536.00	2.11	0.52
State of California												
13063C4V9	CALIFORNIA ST 1.05%	1.050	11/01/2018		AA-	Aa3	10,000,000.00	10,000,000.00	2.09	9,936,700.00	2.11	0.58
Issuer total							10,000,000.00	10,000,000.00	2.09	9,936,700.00	2.11	0.58
General Electric Co												
36962G6P4	GENERAL ELECTRIC CO	2.100	12/11/2019		A	A1	10,108,000.00	10,418,892.40	2.18	9,922,386.80	2.11	1.65
Issuer total							10,108,000.00	10,418,892.40	2.18	9,922,386.80	2.11	1.65

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2018

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
State of Washington												
93974DTB4	WASHINGTON ST 1.43%	1.430	08/01/2019		AA+	Aa1	8,780,000.00	8,769,464.00	1.84	8,680,347.00	1.84	1.31
Issuer total							8,780,000.00	8,769,464.00	1.84	8,680,347.00	1.84	1.31
State of Georgia												
373385BN2	GEORGIA ST 2.5%	2.500	02/01/2021		AAA	Aaa	8,000,000.00	8,171,600.00	1.71	7,986,800.00	1.70	2.72
Issuer total							8,000,000.00	8,171,600.00	1.71	7,986,800.00	1.70	2.72
Bank of America NA												
06050TME9	BANK OF AMERICA NA	2.050	12/07/2018		A+	Aa3	7,450,000.00	7,454,802.50	1.56	7,428,871.80	1.58	0.68
Issuer total							7,450,000.00	7,454,802.50	1.56	7,428,871.80	1.58	0.68
Berkshire Hathaway Finance Corp												
084664CG4	BERKSHIRE HATHAWAY	1.700	03/15/2019		AA	Aa2	7,000,000.00	7,027,090.00	1.47	6,952,239.00	1.48	0.94
Issuer total							7,000,000.00	7,027,090.00	1.47	6,952,239.00	1.48	0.94
Bank of Montreal												
06367TPX2	BANK OF MONTREAL	2.100	12/12/2019		A+	A1	6,976,000.00	6,982,705.76	1.46	6,885,242.24	1.46	1.65
Issuer total							6,976,000.00	6,982,705.76	1.46	6,885,242.24	1.46	1.65
American Honda Finance Corp												
02665WAW	AMERICAN HONDA	1.600	07/13/2018		A+	A2	5,000,000.00	5,043,000.00	1.06	4,995,830.00	1.06	0.28
Issuer total							5,000,000.00	5,043,000.00	1.06	4,995,830.00	1.06	0.28
Commonwealth of Massachusetts												
57582RAN6	MASSACHUSETTS ST	1.400	11/01/2018		AA	Aa1	5,000,000.00	5,037,550.00	1.06	4,981,200.00	1.06	0.58
Issuer total							5,000,000.00	5,037,550.00	1.06	4,981,200.00	1.06	0.58

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2018

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Wells Fargo Bank NA												
94988J5D5	WELLS FARGO BANK NA	1.750	05/24/2019		A+	Aa2	5,000,000.00	5,031,250.00	1.05	4,943,300.00	1.05	1.13
Issuer total							5,000,000.00	5,031,250.00	1.05	4,943,300.00	1.05	1.13
Coca-Cola Co/The												
191216BV1	COCA-COLA CO/THE	1.375	05/30/2019		AA-	Aa3	5,000,000.00	5,018,400.00	1.05	4,938,385.00	1.05	1.14
Issuer total							5,000,000.00	5,018,400.00	1.05	4,938,385.00	1.05	1.14
Procter & Gamble Co/The												
742718EG0	PROCTER & GAMBLE	1.900	11/01/2019		AA-	Aa3	4,250,000.00	4,332,620.00	0.91	4,217,130.50	0.90	1.55
Issuer total							4,250,000.00	4,332,620.00	0.91	4,217,130.50	0.90	1.55
State of Mississippi												
605581GK7	MISSISSIPPI ST 1.433%	1.433	11/01/2018		AA	Aa2	2,000,000.00	2,000,000.00	0.42	1,992,740.00	0.42	0.58
605581GL5	MISSISSIPPI ST 1.852%	1.852	11/01/2019		AA	Aa2	2,000,000.00	2,000,000.00	0.42	1,982,980.00	0.42	1.55
Issuer total							4,000,000.00	4,000,000.00	0.84	3,975,720.00	0.84	1.07
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	0.69	3,246,752.30	0.69	0.83
Issuer total							3,245,000.00	3,307,985.45	0.69	3,246,752.30	0.69	0.83
Coca-Cola Co/The												
191216BA7	COCA-COLA CO/THE	1.150	04/01/2018		AA-	Aa3	3,000,000.00	2,966,430.00	0.62	3,000,000.00	0.64	0.01
Issuer total							3,000,000.00	2,966,430.00	0.62	3,000,000.00	0.64	0.01
Washington & Multnomah Counties School D												
938429M46	WASHINGTON CNTY OR	1.585	06/30/2018		AA	Aa2	1,915,000.00	1,915,000.00	0.40	1,913,238.20	0.41	0.25
Issuer total							1,915,000.00	1,915,000.00	0.40	1,913,238.20	0.41	0.25

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2018

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
State of Texas												
882722J77	TEXAS ST 3.534%	3.534	10/01/2020		AAA	Aaa	1,500,000.00	1,630,515.00	0.34	1,540,605.00	0.33	2.36
Issuer total							1,500,000.00	1,630,515.00	0.34	1,540,605.00	0.33	2.36
Grand total							474,448,000.00	477,344,203.11	100.00	470,632,563.96	100.00	1.46

SECURITIES PURCHASED

For the period March 1, 2018 - March 31, 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							
48125LRG9	03/15/2018	1.650	09/23/2019	3,000,000.00	98.60	(2,958,060.00)	(23,787.50)
JP MORGAN CHASE BANK NA 1.65% 23SEP2019 (CALLABLE 23AUG19) J.P. MORGAN SECURITIES LLC	03/16/2018		08/23/2019				
Total Corporate Bonds				3,000,000.00		(2,958,060.00)	(23,787.50)
Municipal/Provincial Bonds							
574193PU6	03/12/2018	2.480	03/15/2021	11,785,000.00	100.00	(11,785,000.00)	0.00
MARYLAND ST 2.48% 15MAR2021 WELLS FARGO SECURITIES INTL LTD	03/21/2018						
Total Municipal/Provincial Bonds				11,785,000.00		(11,785,000.00)	0.00
Grand total				14,785,000.00		(14,743,060.00)	(23,787.50)

SECURITIES SOLD AND MATURED

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

Cusip/ Description/ Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity /Accr (amort)	Price	Fair value at sale or maturity / Chg.in fair value	Realized gain (loss)	Accrued interest sold	Interest received	Interest earned
Government Bonds												
912828J68	03/15/2018	1.000		(5,000,000.00)	4,992,578.13	5,000,000.00	0.00	5,000,000.00	0.00	0.00	25,000.00	2,071.82
UTD STATES TREAS 1% DUE 03-15-2018	03/15/2018					386.56		570.00				
Total (Government Bonds)				(5,000,000.00)	4,992,578.13	5,000,000.00		5,000,000.00	0.00	0.00	25,000.00	2,071.82
Grand total				(5,000,000.00)	4,992,578.13	5,000,000.00		5,000,000.00	0.00	0.00	25,000.00	2,071.82
						386.56		570.00				

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/08/2018 03/08/2018	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
03/08/2018 03/08/2018	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
03/12/2018 03/21/2018	574193PU6	Bought	Municipal/Provincial Bonds	MARYLAND ST 2.48%	03/15/2021	11,785,000.00	0.00	(11,785,000.00)	0.00	(11,785,000.00)
03/12/2018 03/12/2018	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
03/14/2018 03/14/2018	3130A6AE7	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/14/2018	5,000,000.00	0.00	0.00	28,125.00	28,125.00
03/15/2018 03/15/2018	084664CG4	Income	Corporate Bonds	BERKSHIRE HATHAWAY FIN	03/15/2019	7,000,000.00	0.00	0.00	59,500.00	59,500.00
03/15/2018 03/16/2018	48125LRG9	Bought	Corporate Bonds	JP MORGAN CHASE BANK NA	09/23/2019	3,000,000.00	0.00	(2,958,060.00)	(23,787.50)	(2,981,847.50)
03/15/2018 03/15/2018	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
03/15/2018 03/15/2018	912828J68	Income	Government Bonds	UTD STATES TREAS 1% DUE	03/15/2018	5,000,000.00	0.00	0.00	25,000.00	25,000.00
03/15/2018 03/15/2018	912828J68	Capital Change	Government Bonds	UTD STATES TREAS 1% DUE	03/15/2018	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00
03/15/2018 03/15/2018	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
03/15/2018 03/15/2018	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
03/20/2018 03/20/2018	20271RAD2	Income	Corporate Bonds	COMMONWEALTH BK AUSTR	09/20/2018	12,750,000.00	0.00	0.00	159,375.00	159,375.00
03/23/2018 03/23/2018	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

ADDITIONAL INFORMATION

As of March 31, 2018

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

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

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

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

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

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

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

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

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

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ADDITIONAL INFORMATION

As of March 31, 2018

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