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CITY OF AURORA

January 2017

➤ A BNY MELLON COMPANYSM

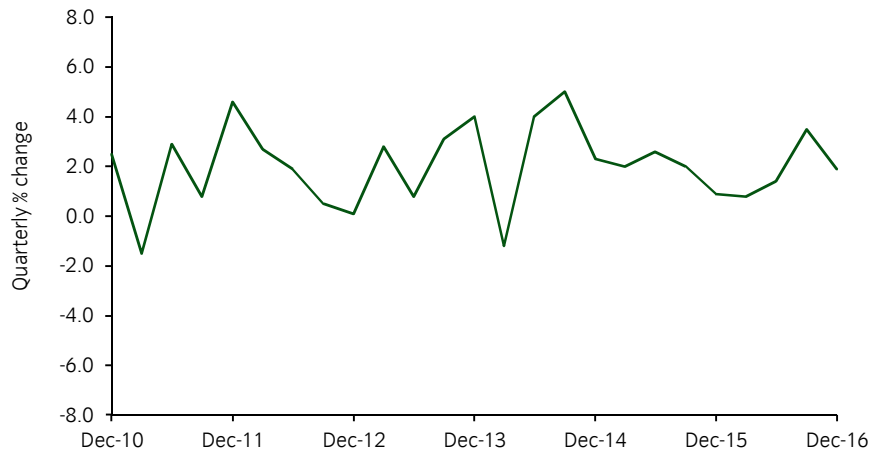


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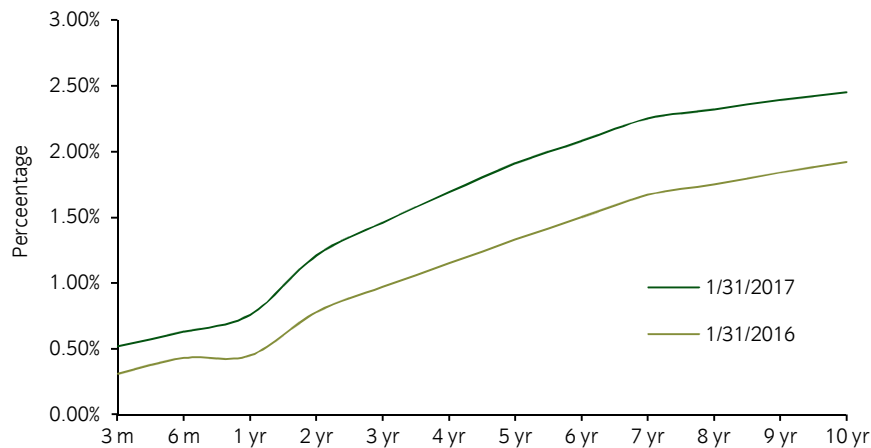
As of January 31, 2017

Chart 1: US Gross Domestic Product 12/31/2010–12/31/2016



Source: Bloomberg Finance LP, December 31, 2016.

Chart 2: Treasury Yield Curves 1/31/2016–1/31/2017



Source: Bloomberg Finance LP, January 31, 2016, January 31, 2017.

Economic Indicators and Monetary Policy

On January 4th the Federal Open Market Committee (FOMC) released the minutes from its December 14th meeting. The minutes revealed a general theme of uncertainty regarding the impact of fiscal initiatives proposed by the new White House administration. Despite the uncertainty, a message of confidence came through on the improving labor and economic conditions of the country.

On January 6th the Bureau of Labor Statistics reported that the US economy added 156,000 jobs in December, less than the forecast of 175,000 new jobs. The national unemployment rate increased 0.1% to 4.7% and the underemployment rate decreased to 9.2% in December from 9.3% in November. Job growth in 2016 averaged 180,000 jobs per month for over 2.1 million jobs added during the year. Average hourly earnings increased 0.4% in December, reaching a cyclical high. Year-over-year, hourly earnings rose 2.9% in December compared to 2.5% in November.

The Producer Price Index (PPI) released January 13th advanced 0.3% including food and energy during December, matching what economists expected for price inflation in the month. Year-over-year, the PPI increased 1.6% for both the headline and core levels. The Consumer Price Index (CPI) released on January 18th also rose 0.3% in December including food and energy, in line with expectations, to an annual rate of 2.1%. Excluding food and energy, CPI increased 0.2% in December to an annual rate of 2.2%.

The final estimate of US Gross Domestic Product (GDP) for the fourth quarter of 2016 was released on January 27th. The GDP report showed 1.9% growth in the fourth quarter, a decrease of 1.6% from the third quarter GDP of 3.5% (See Chart 1). In the final estimate of fourth quarter GDP, personal consumption decreased 0.5% to an annual rate of 2.5% from the third quarter reading of 3.0%.

Interest Rate Summary

On January 31st the 3-month US Treasury bill yielded 0.52%, the 6-month US Treasury bill yielded 0.63%, the 2-year US Treasury note yielded 1.21%, the 5-year US Treasury note yielded 1.91% and the 10-year US Treasury note yielded 2.45% (See Chart 2).

ACTIVITY AND PERFORMANCE SUMMARY

For the period January 1, 2017 - January 31, 2017

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	342,497,012.99
Income received	536,513.93
Total receipts	536,513.93
Total disbursements	0.00
Interportfolio transfers	18,415,080.72
Total Interportfolio transfers	18,415,080.72
Realized gain (loss)	0.00
Total amortization expense	(98,382.78)
Total OID/MKT accretion income	12,594.03
Return of capital	0.00
Closing balance	361,362,818.89
Ending fair value	359,837,101.54
Unrealized gain (loss)	(1,525,717.35)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Commercial Paper	0.00	9,177.66	0.00	9,177.66
Corporate Bonds	301,316.43	(76,726.36)	0.00	224,590.07
Government Agencies	68,104.15	(1,347.12)	0.00	66,757.03
Government Bonds	36,513.27	(2,614.53)	0.00	33,898.74
Municipal/Provincial Bonds	77,771.80	(14,278.40)	0.00	63,493.40
Total	483,705.65	(85,788.75)	0.00	397,916.90

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.42	0.23	0.06
Overnight Repo	0.46	0.24	0.05
Merrill Lynch 3m US Treas Bill	0.32	0.19	0.04
Merrill Lynch 6m US Treas Bill	0.43	0.25	0.05
ML 1 Year US Treasury Note	0.64	0.36	0.07
ML 2 Year US Treasury Note	0.86	0.48	0.10
ML 5 Year US Treasury Note	1.37	0.76	0.16

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	483,705.65
Accretion (amortization)	(85,788.75)
Realized gain (loss) on sales	0.00
Total income on portfolio	397,916.90
Average daily amortized cost	352,803,977.92
Period return (%)	0.11
YTD return (%)	0.11
Weighted average final maturity in days	660

ACTIVITY AND PERFORMANCE SUMMARY

For the period January 1, 2017 - January 31, 2017

<u>Fair Value Basis Activity Summary</u>		
Opening balance		340,717,295.77
Income received	536,513.93	
Total receipts		536,513.93
Total disbursements		0.00
Interportfolio transfers	18,415,080.72	
Total Interportfolio transfers		18,415,080.72
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		168,211.12
Ending fair value		359,837,101.54

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Commercial Paper	0.00	10,531.66	10,531.66
Corporate Bonds	301,316.43	127,227.51	428,543.94
Government Agencies	68,104.15	27,955.00	96,059.15
Government Bonds	36,513.27	10,545.00	47,058.27
Municipal/Provincial Bonds	77,771.80	(8,048.05)	69,723.75
Total	483,705.65	168,211.12	651,916.77

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.42	0.23	0.06
Overnight Repo	0.46	0.24	0.05
Merrill Lynch 3m US Treas Bill	0.37	0.20	0.04
Merrill Lynch 6m US Treas Bill	0.66	0.30	0.07
ML 1 Year US Treasury Note	0.70	0.25	0.14
ML US Treasury 1-3	0.40	(0.36)	0.13
ML US Treasury 1-5	0.17	(1.07)	0.17

* rates reflected are cumulative

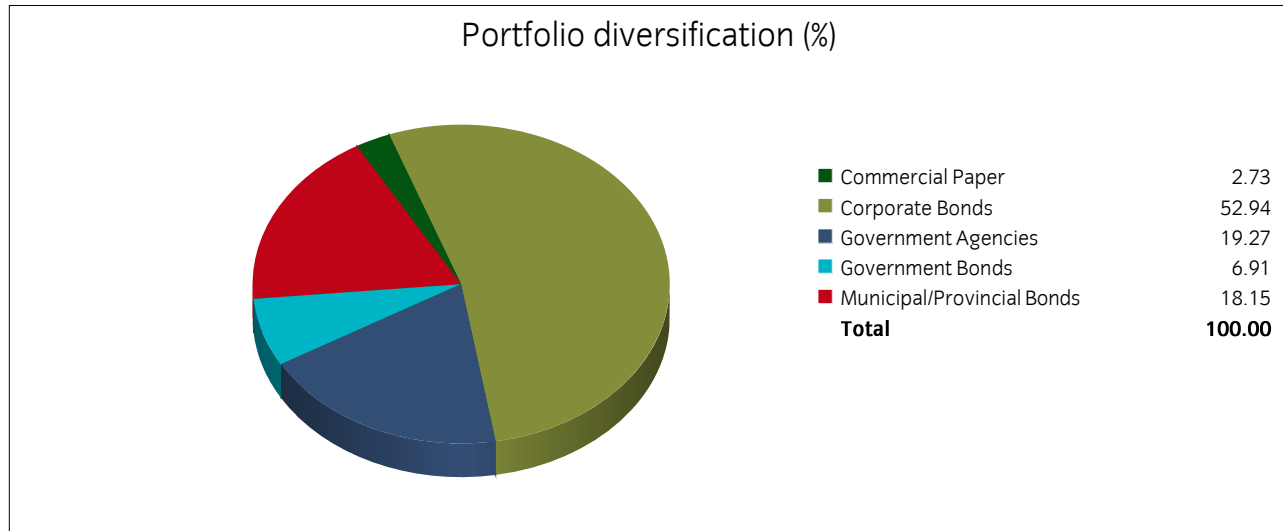
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	483,705.65
Change in fair value	168,211.12
Total income on portfolio	651,916.77
Average daily total value *	352,622,648.21
Period return (%)	0.19
YTD return (%)	0.19
Weighted average final maturity in days	660

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of January 31, 2017

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Commercial Paper	9,929,244.45	9,952,757.82	9,956,140.55	3,382.73	134	2.73	0.36
Corporate Bonds	192,451,360.40	190,672,952.26	189,684,897.49	(988,054.77)	618	52.94	1.65
Government Agencies	70,031,970.00	70,035,537.21	69,530,795.00	(504,742.21)	772	19.27	1.94
Government Bonds	25,125,390.63	25,106,095.17	25,131,640.00	25,544.83	1,204	6.91	3.20
Municipal/Provincial Bonds	65,973,084.70	65,595,476.43	65,533,628.50	(61,847.93)	535	18.15	1.43
Total	363,511,050.18	361,362,818.89	359,837,101.54	(1,525,717.35)	660	100.00	1.74

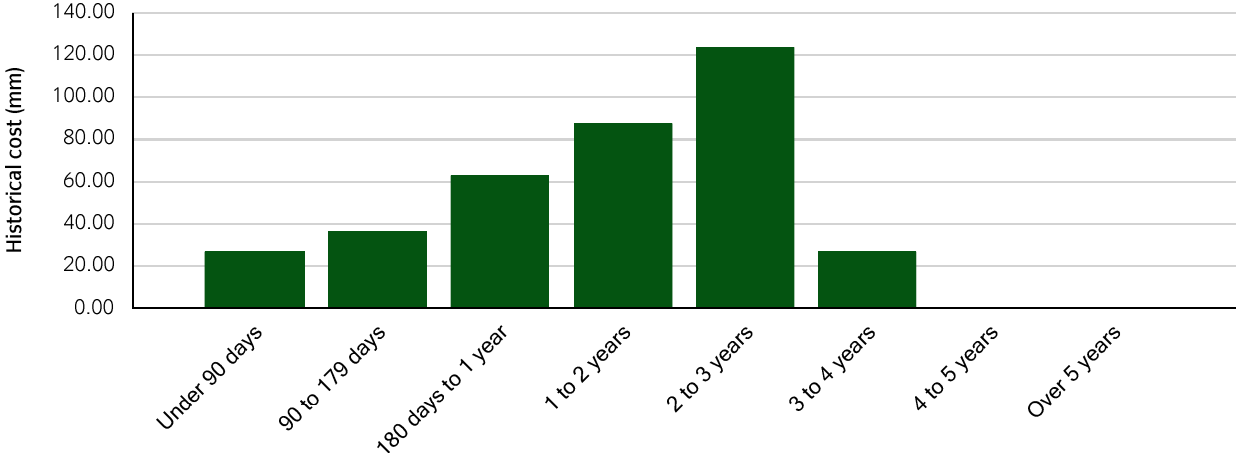


MATURITY DISTRIBUTION OF SECURITIES HELD

As of January 31, 2017

Maturity	Historic cost	Percent
Under 90 days	26,759,935.52	7.36
90 to 179 days	36,460,020.20	10.03
180 days to 1 year	62,782,470.00	17.27
1 to 2 years	87,386,045.00	24.04
2 to 3 years	123,405,898.83	33.95
3 to 4 years	26,716,680.63	7.35
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
363,511,050.18		100.00

Maturity distribution



SECURITIES HELD

As of January 31, 2017

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											
4497W0SP4 CP ING US FUNDING LLC 0% 23/05/2017	0.000	05/23/2017	5,000,000.00	4,960,355.56 0.00	4,980,177.78 5,486.51	4,983,028.90 6,308.90	2,851.12	0.00	0.00	0.00	1.36
4497W0U63 CP ING US FUNDING LLC 0% 06/07/2017	0.000	07/06/2017	5,000,000.00	4,968,888.89 0.00	4,972,580.04 3,691.15	4,973,111.65 4,222.76	531.61	0.00	0.00	0.00	1.37
Total Commercial Paper			10,000,000.00	9,929,244.45 0.00	9,952,757.82 9,177.66	9,956,140.55 10,531.66	3,382.73	0.00	0.00	0.00	2.73
Corporate Bonds											
459200HC8 IBM CORP 1.25% 06/02/2017	1.250	02/06/2017	2,558,000.00	2,551,765.52 0.00	2,557,970.13 149.34	2,558,076.74 (498.81)	106.61	0.00	2,664.58	15,543.40	0.70
63254AAB4 NATIONAL AUSTRALIA BK LT 2.75% 09/03/2017	2.750	03/09/2017	4,000,000.00	4,225,160.00 0.00	4,006,072.78 (4,671.37)	4,007,982.00 (3,904.00)	1,909.22	0.00	9,166.67	43,388.89	1.16
20271RAE0 COMMONWEALTH BK AUSTR NY 1.125% 13/03/2017	1.125	03/13/2017	2,000,000.00	1,999,900.00 0.00	1,999,994.93 3.54	2,000,740.00 580.00	745.07	0.00	1,875.00	8,625.00	0.55
084664BS9 BERKSHIRE HATHAWAY FIN 1.6% 15/05/2017	1.600	05/15/2017	7,250,000.00	7,387,237.50 0.00	7,259,728.02 (2,779.43)	7,262,245.25 (1,276.00)	2,517.23	0.00	9,666.67	24,488.89	2.03
20271RAG5 COMMONWEALTH BK AUSTR NY 1.4% 08/09/2017	1.400	09/08/2017	1,000,000.00	999,150.00 0.00	999,829.37 23.48	1,000,640.00 170.00	810.63	0.00	1,166.67	5,561.11	0.27
06366RHA6 BANK OF MONTREAL 1.4% 11/09/2017	1.400	09/11/2017	5,600,000.00	5,621,230.00 0.00	5,603,080.40 (418.16)	5,607,050.40 6,770.40	3,970.00	0.00	6,533.33	30,488.89	1.55
90331HMH3 US BANK NA CINCINNATI 1.375% 11/09/2017 (CALLABLE 11/08/17)	1.375	09/11/2017 08/11/2017	3,000,000.00	3,000,087.00 0.00	3,000,017.75 (2.41)	3,001,191.00 (1,197.00)	1,173.25	0.00	3,437.50	16,041.67	0.83

SECURITIES HELD

As of January 31, 2017

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											
459200GJ4	5.700	09/14/2017	8,300,000.00	9,543,252.00	8,522,766.36	8,533,653.30	10,886.94	0.00	39,425.00	180,040.83	2.63
IBM CORP 5.7% 14/09/2017		09/13/2017		0.00	(29,834.78)	(15,114.30)					
20271RAC4	1.900	09/18/2017	4,000,000.00	3,997,280.00	3,999,583.23	4,015,792.00	16,208.77	0.00	6,333.34	28,077.78	1.10
COMMONWEALTH BK AUSTR NY 1.9% 18/09/2017				0.00	54.84	(2,640.00)					
05253JAA9	1.875	10/06/2017	5,000,000.00	5,142,650.00	5,022,266.43	5,018,150.00	(4,116.43)	0.00	7,812.50	29,947.92	1.41
AUST & NZ BANKING GRP NY 1.875% 06/10/2017				0.00	(2,715.42)	(1,850.00)					
166764AA8	1.104	12/05/2017	5,000,000.00	5,010,000.00	5,001,857.49	4,992,485.00	(9,372.49)	0.00	4,600.00	8,586.67	1.38
CHEVRON CORP 1.104% 05/12/2017 (CALLABLE 05/11/17)		11/05/2017		0.00	(182.70)	3,785.00					
78008SVD5	1.500	01/16/2018	7,500,000.00	7,508,625.00	7,502,902.97	7,501,935.00	(967.97)	56,250.00	9,375.00	4,687.50	2.07
ROYAL BANK OF CANADA 1.5% 16/01/2018				0.00	(251.70)	12,472.50					
94988J5A1	1.650	01/22/2018	5,000,000.00	5,045,300.00	5,024,837.38	5,007,255.00	(17,582.38)	41,250.00	6,875.00	2,062.50	1.39
WELLS FARGO BANK NA 1.65% 22/01/2018				0.00	(2,116.83)	7,390.00					
084670BH0	1.550	02/09/2018	3,000,000.00	3,004,710.00	3,001,480.40	3,006,420.00	4,939.60	0.00	3,875.00	22,216.67	0.83
BERKSHIRE HATHAWAY INC 1.55% 09/02/2018				0.00	(120.36)	372.00					
191216BA7	1.150	04/01/2018	3,000,000.00	2,966,430.00	2,988,396.58	2,995,293.00	6,896.42	0.00	2,875.00	11,500.00	0.82
COCA-COLA CO/THE 1.15% 01/04/2018				0.00	826.85	2,091.00					
064159BZ8	1.450	04/25/2018	6,000,000.00	5,971,260.00	5,989,106.22	5,987,064.00	(2,042.22)	0.00	7,250.00	23,200.00	1.64
BANK OF NOVA SCOTIA 1.45% 25/04/2018				0.00	734.41	4,128.00					
961214CM3	1.550	05/25/2018	6,000,000.00	6,017,340.00	6,011,282.88	5,990,808.00	(20,474.88)	0.00	7,750.00	17,050.00	1.66
WESTPAC BANKING CORP 1.55% 25/05/2018				0.00	(712.60)	4,458.00					

SECURITIES HELD

As of January 31, 2017

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											
166764AE0 CHEVRON CORP 1.718% 24/06/2018 (CALLABLE 24/05/18)	1.718	06/24/2018 05/24/2018	5,000,000.00	5,011,550.00 0.00	5,004,547.81 (270.71)	5,016,995.00 1,685.00	12,447.19	0.00	7,158.33	8,828.61	1.38
02665WAW1 AMERICAN HONDA FINANCE 1.6% 13/07/2018	1.600	07/13/2018	5,000,000.00	5,043,000.00 0.00	5,034,386.85 (1,972.48)	5,007,525.00 (3,380.00)	(26,861.85)	40,000.00	6,666.67	4,000.00	1.39
7800857D2 ROYAL BANK OF CANADA 2.2% 27/07/2018	2.200	07/27/2018	2,500,000.00	2,527,100.00 0.00	2,516,062.58 (897.35)	2,522,328.75 5,063.75	6,266.17	27,500.00	4,583.33	611.11	0.70
20271RAD2 COMMONWEALTH BK AUSTR NY 2.5% 20/09/2018	2.500	09/20/2018	3,750,000.00	3,869,475.00 0.00	3,807,637.16 (2,930.71)	3,793,140.00 (127.50)	(14,497.16)	0.00	7,812.50	34,114.58	1.06
63254AAM0 NATIONAL AUSTRALIA BK/NY 2% 14/01/2019	2.000	01/14/2019	5,000,000.00	5,012,900.00 0.00	5,008,463.75 (360.67)	5,007,925.00 9,850.00	(538.75)	50,000.00	8,333.33	4,722.22	1.38
89236TCU7 TOYOTA MOTOR CREDIT CORP 1.7% 19/02/2019	1.700	02/19/2019	5,000,000.00	5,062,250.00 0.00	5,045,956.79 (1,865.64)	4,998,015.00 13,815.00	(47,941.79)	0.00	7,083.33	38,250.00	1.39
037833AQ3 APPLE INC 2.1% 06/05/2019	2.100	05/06/2019	5,000,000.00	5,114,000.00 0.00	5,072,788.73 (2,676.06)	5,048,510.00 1,075.00	(24,278.73)	0.00	8,750.00	24,791.67	1.41
961214CT8 WESTPAC BANKING CORP 1.65% 13/05/2019	1.650	05/13/2019	4,159,000.00	4,158,875.23 0.00	4,158,905.36 3.45	4,120,217.33 4,965.85	(38,688.03)	0.00	5,718.63	14,868.43	1.14
94988J5D5 WELLS FARGO BANK NA 1.75% 24/05/2019	1.750	05/24/2019	5,000,000.00	5,031,250.00 0.00	5,024,380.26 (876.99)	4,980,240.00 4,415.00	(44,140.26)	0.00	7,291.66	16,284.72	1.38
191216BV1 COCA-COLA CO/THE 1.375% 30/05/2019	1.375	05/30/2019	5,000,000.00	5,018,400.00 0.00	5,015,917.61 (568.49)	4,981,995.00 15,220.00	(33,922.61)	0.00	5,729.16	11,458.33	1.38

SECURITIES HELD

As of January 31, 2017

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											
05253JAG6 AUST & NZ BANKING GRP NY 2.25% 13/06/2019	2.250	06/13/2019	5,000,000.00	5,114,100.00 0.00	5,092,166.00 (3,241.48)	5,023,855.00 7,670.00	(68,311.00)	0.00	9,375.00	15,000.00	1.41
064159HT6 BANK OF NOVA SCOTIA 1.65% 14/06/2019	1.650	06/14/2019	4,000,000.00	4,025,280.00 0.00	4,020,424.90 (717.50)	3,969,152.00 5,808.00	(51,272.90)	0.00	5,500.00	8,616.67	1.11
89236TBP9 TOYOTA MOTOR CREDIT CORP 2.125% 18/07/2019	2.125	07/18/2019	5,000,000.00	5,093,000.00 0.00	5,073,277.73 (2,475.60)	5,029,395.00 7,700.00	(43,882.73)	53,125.00	8,854.17	3,836.81	1.40
89114QBJ6 TORONTO-DOMINION BANK 1.45% 13/08/2019	1.450	08/13/2019	10,500,000.00	10,491,285.00 0.00	10,492,838.17 235.33	10,361,106.00 11,991.00	(131,732.17)	0.00	12,687.50	71,050.00	2.89
48125LRG9 JP MORGAN CHASE BANK NA 1.65% 23/09/2019 (CALLABLE 23/08/19)	1.650	09/23/2019 08/23/2019	10,000,000.00	10,018,899.99 0.00	10,017,170.34 (540.52)	9,920,280.00 19,750.00	(96,890.34)	0.00	13,750.00	58,666.67	2.76
90331HML4 US BANK NA CINCINNATI 2.125% 28/10/2019 (CALLABLE 28/09/19)	2.125	10/28/2019 09/28/2019	5,000,000.00	5,133,000.00 0.00	5,110,238.26 (3,347.31)	5,021,225.00 3,160.00	(89,013.26)	0.00	8,854.17	27,447.92	1.41
742718EG0 PROCTER & GAMBLE CO/THE 1.9% 01/11/2019	1.900	11/01/2019	4,250,000.00	4,332,620.00 0.00	4,324,909.81 (2,267.70)	4,285,525.75 (3,081.25)	(39,384.06)	0.00	6,729.17	20,187.50	1.19
36962G6P4 GENERAL ELECTRIC CO 2.1% 11/12/2019	2.100	12/11/2019	10,108,000.00	10,418,892.40 0.00	10,378,034.06 (7,857.44)	10,181,192.03 (778.31)	(196,842.03)	0.00	17,689.00	29,481.67	2.87
06367TPX2 BANK OF MONTREAL 2.1% 12/12/2019	2.100	12/12/2019	6,976,000.00	6,982,705.76 (11,801.07)	6,982,535.40 (170.36)	6,980,959.94 (1,745.82)	(1,575.46)	0.00	8,138.66	19,939.73	1.92

SECURITIES HELD

As of January 31, 2017

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											
037833AX8 APPLE INC 1.55% 07/02/2020	1.550	02/07/2020	5,000,000.00	5,001,400.00 0.00	5,001,137.37 (31.39)	4,948,535.00 9,655.00	(52,602.37)	0.00	6,458.34	37,027.78	1.38
Total Corporate Bonds			189,451,000.00	192,451,360.40 (11,801.07)	190,672,952.26 (74,842.92)	189,684,897.49 128,447.51	(988,054.77)	268,125.00	297,844.21	920,692.14	52.94
Government Agencies											
3137EADJ5 FREDDIE MAC 1% 28/07/2017 #1	1.000	07/28/2017	5,000,000.00	4,987,500.00 0.00	4,998,297.63 286.92	5,008,445.00 675.00	10,147.37	25,000.00	4,166.67	416.67	1.37
3133ECMF8 FEDERAL FARM CREDIT BANK 0.98% 24/04/2018 (CALLABLE 09/02/17)	0.980	04/24/2018	5,000,000.00	4,995,000.00 0.00	4,998,768.04 83.25	4,983,350.00 (9,500.00)	(15,418.04)	0.00	4,083.34	13,202.78	1.37
3135G0XG3 FANNIE MAE 1% 21/05/2018 (CALLABLE 21/02/17) #0000	1.000	05/21/2018 02/21/2017	5,000,000.00	4,987,500.00 0.00	4,996,750.83 206.96	4,977,900.00 2,550.00	(18,850.83)	0.00	4,166.66	9,722.22	1.37
3133EFSH1 FEDERAL FARM CREDIT BANK 1.17% 14/06/2018	1.170	06/14/2018	5,000,000.00	5,002,580.00 0.00	5,001,409.87 (85.62)	4,996,000.00 5,800.00	(5,409.87)	0.00	4,875.00	7,637.50	1.38
3134G34F4 FREDDIE MAC 1.05% 30/07/2018 CALLABLE	1.050	07/30/2018	5,000,000.00	4,994,250.00 0.00	4,997,037.21 164.60	4,993,900.00 13,500.00	(3,137.21)	26,250.00	4,375.00	0.00	1.37
3130A6AE7 FEDERAL HOME LOAN BANK 1.125% 14/09/2018	1.125	09/14/2018	5,000,000.00	5,017,900.00 0.00	5,009,899.24 (508.53)	4,996,980.00 (95.00)	(12,919.24)	0.00	4,687.50	21,406.25	1.38
3136G16Y0 FANNIE MAE 1.07% 26/12/2018 CALLABLE	1.070	12/26/2018	5,000,000.00	5,000,000.00 0.00	5,000,000.00 0.00	4,979,150.00 600.00	(20,850.00)	0.00	4,458.33	5,201.39	1.38
3133782M2 FEDERAL HOME LOAN BANK 1.5% 08/03/2019	1.500	03/08/2019	5,000,000.00	5,053,600.00 0.00	5,040,266.40 (1,593.66)	5,015,160.00 85.00	(25,106.40)	0.00	6,250.00	29,791.67	1.39

SECURITIES HELD

As of January 31, 2017

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% 15/04/2019	1.125	04/15/2019	5,000,000.00	5,000,950.00 0.00	5,000,722.04 (27.24)	4,977,735.00 (2,030.00)	(22,987.04)	0.00	4,687.50	16,562.50	1.38
3135G0L76 FANNIE MAE 1.075% 11/07/2019 (CALLABLE 11/04/17)	1.075	07/11/2019 04/11/2017	5,000,000.00	4,999,000.00 0.00	4,999,188.02 27.65	4,954,700.00 1,250.00	(44,488.02)	26,875.00	4,479.17	2,986.11	1.38
3137EADM8 FREDDIE MAC 1.25% 02/10/2019	1.250	10/02/2019	5,000,000.00	5,008,180.00 0.00	5,006,476.67 (201.98)	4,970,925.00 170.00	(35,551.67)	0.00	5,208.33	20,659.72	1.38
3133EGPP4 FEDERAL FARM CREDIT BANK 1.36% 03/08/2020 (CALLABLE 03/08/17)	1.360	08/03/2020 08/03/2017	5,000,000.00	5,000,150.00 0.00	5,000,131.38 (3.12)	4,895,550.00 5,000.00	(104,581.38)	0.00	5,666.66	33,622.22	1.38
3136G3550 FANNIE MAE 1.3% 08/09/2020 (CALLABLE 08/03/17)	1.300	09/08/2020 03/08/2017	5,000,000.00	4,996,610.00 0.00	4,996,946.41 70.57	4,897,800.00 4,850.00	(99,146.41)	0.00	5,416.66	25,819.44	1.37
3133EGXX8 FEDERAL FARM CREDIT BANK 1.34% 13/10/2020 (CALLABLE 13/10/17)	1.340	10/13/2020 10/13/2017	5,000,000.00	4,988,750.00 0.00	4,989,643.47 233.08	4,883,200.00 5,100.00	(106,443.47)	0.00	5,583.33	20,100.00	1.37
Total Government Agencies			70,000,000.00	70,031,970.00 0.00	70,035,537.21 (1,347.12)	69,530,795.00 27,955.00	(504,742.21)	78,125.00	68,104.15	207,128.47	19.27
Government Bonds											
912828WW6 USA TREASURY 1.625% 31/07/2019	1.625	07/31/2019	5,000,000.00	5,040,625.00 0.00	5,024,590.95 (836.79)	5,031,055.00 (3,905.00)	6,464.05	40,625.00	6,844.43	0.00	1.39
912828UL2 USA TREASURY 1.375% 31/01/2020	1.375	01/31/2020	5,000,000.00	4,988,281.25 0.00	4,988,975.92 312.10	4,985,545.00 4,490.00	(3,430.92)	34,375.00	5,791.44	0.00	1.37

SECURITIES HELD

As of January 31, 2017

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											
912828XM7 USA TREASURY 1.625% 31/07/2020	1.625	07/31/2020	5,000,000.00	5,002,343.75 0.00	5,002,223.60 (53.98)	5,000,000.00 3,320.00	(2,223.60)	40,625.00	6,844.43	0.00	1.38
912828VZ0 USA TREASURY 2% 30/09/2020	2.000	09/30/2020	5,000,000.00	5,035,546.88 0.00	5,034,465.02 (798.52)	5,061,135.00 4,495.00	26,669.98	0.00	8,516.48	33,791.21	1.39
912828A42 USA TREASURY 2% 30/11/2020	2.000	11/30/2020	5,000,000.00	5,058,593.75 0.00	5,055,839.68 (1,237.34)	5,053,905.00 2,145.00	(1,934.68)	0.00	8,516.49	17,032.97	1.39
Total Government Bonds			25,000,000.00	25,125,390.63 0.00	25,106,095.17 (2,614.53)	25,131,640.00 10,545.00	25,544.83	115,625.00	36,513.27	50,824.18	6.91
Municipal/Provincial Bonds											
67919PLF8 OKLAHOMA ST WTR RESOURCE BRD R 1% 01/04/2017	1.000	04/01/2017	3,000,000.00	3,000,000.00 0.00	3,000,000.00 0.00	3,001,350.00 (750.00)	1,350.00	0.00	2,500.00	10,000.00	0.83
602366NN2 MILWAUKEE WI 4% 15/05/2017	4.000	05/15/2017	1,945,000.00	2,135,318.25 0.00	1,960,809.66 (4,517.05)	1,961,396.35 (4,317.90)	586.69	0.00	6,483.33	16,424.44	0.59
56052AXT8 MAINE ST 1.15% 06-01-2017 BEO TAXABLE	1.150	06/01/2017	8,000,000.00	8,020,720.00 0.00	8,002,343.10 (580.94)	8,011,600.00 (1,760.00)	9,256.90	0.00	7,666.66	15,333.33	2.21
29270CYZ2 ENERGY N W WA ELEC REVENUE 1.197% 01/07/2017	1.197	07/01/2017	4,000,000.00	4,000,000.00 0.00	4,000,000.00 0.00	3,999,040.00 (4,280.00)	(960.00)	23,940.00	3,990.00	3,990.00	1.10
199492AD1 COLUMBUS OH 1.279% 15/08/2017	1.279	08/15/2017	1,950,000.00	1,957,566.00 0.00	1,951,118.55 (172.09)	1,955,109.00 (292.50)	3,990.45	0.00	2,078.37	11,500.34	0.54
196632MJ9 COLORADO SPRINGS CO UTILITIESR 4.479% 15/11/2017	4.479	11/15/2017	1,500,000.00	1,658,430.00 0.00	1,536,799.14 (3,873.60)	1,542,930.00 (3,345.00)	6,130.86	0.00	5,598.75	14,183.50	0.46

SECURITIES HELD

As of January 31, 2017

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											
16532LKB1 CHESAPEAKE VA 1.416% 01/12/2017	1.416	12/01/2017	3,310,000.00	3,310,000.00 0.00	3,310,000.00 0.00	3,320,856.80 1,224.70	10,856.80	0.00	3,905.80	7,811.60	0.91
373384T55 GEORGIA ST 1.38% 01/02/2018	1.380	02/01/2018	4,000,000.00	4,000,000.00 0.00	4,000,000.00 0.00	4,013,040.00 2,880.00	13,040.00	0.00	4,600.00	27,600.00	1.10
938429M46 WASHINGTON CNTY OR SCH DIST #4 1.585% 30/06/2018	1.585	06/30/2018	1,915,000.00	1,915,000.00 0.00	1,915,000.00 0.00	1,922,679.15 1,723.50	7,679.15	0.00	2,529.40	2,529.40	0.53
13063C4V9 CALIFORNIA ST 1.05% 01/11/2018	1.050	11/01/2018	10,000,000.00	10,000,000.00 0.00	10,000,000.00 0.00	9,932,000.00 10,000.00	(68,000.00)	0.00	8,750.00	25,666.67	2.75
57582RAN6 MASSACHUSETTS ST 1.4% 01/11/2018	1.400	11/01/2018	5,000,000.00	5,037,550.00 0.00	5,021,326.78 (1,013.95)	5,011,500.00 3,050.00	(9,826.78)	0.00	5,833.33	17,500.00	1.39
605581GK7 MISSISSIPPI ST 1.433% 01/11/2018	1.433	11/01/2018	2,000,000.00	2,000,000.00 0.00	2,000,000.00 0.00	2,005,400.00 11,580.00	5,400.00	0.00	2,388.33	7,165.00	0.55
792895M35 SAINT PAUL MN INDEP SCH DIST # 2% 01/02/2019	2.000	02/01/2019	3,245,000.00	3,307,985.45 0.00	3,279,093.48 (1,418.59)	3,298,737.20 (1,070.85)	19,643.72	0.00	5,408.33	32,450.00	0.91
914805EQ5 UNIV OF PITTSBURGH PA HGR EDU 1.829% 15/09/2019	1.829	09/15/2019	12,000,000.00	12,000,000.00 0.00	12,000,000.00 0.00	11,976,240.00 (23,760.00)	(23,760.00)	0.00	8,535.33	8,535.33	3.30
605581GL5 MISSISSIPPI ST 1.852% 01/11/2019	1.852	11/01/2019	2,000,000.00	2,000,000.00 0.00	2,000,000.00 0.00	2,002,460.00 620.00	2,460.00	0.00	3,086.67	9,260.00	0.55

SECURITIES HELD

As of January 31, 2017

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											
882722J77 TEXAS ST 3.534% 01/10/2020	3.534	10/01/2020	1,500,000.00	1,630,515.00 0.00	1,618,985.72 (2,702.18)	1,579,290.00 450.00	(39,695.72)	0.00	4,417.50	17,670.00	0.45
Total Municipal/Provincial Bonds			65,365,000.00	65,973,084.70 0.00	65,595,476.43 (14,278.40)	65,533,628.50 (8,048.05)	(61,847.93)	23,940.00	77,771.80	227,619.61	18.15
Grand total			359,816,000.00	363,511,050.18 (11,801.07)	361,362,818.89 (83,905.31)	359,837,101.54 169,431.12	(1,525,717.35)	485,815.00	480,233.43	1,406,264.40	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2017

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828WW	USA TREASURY 1.625%	1.625	07/31/2019		AA+	Aaa	5,000,000.00	5,040,625.00	1.39	5,031,055.00	1.40	2.44
912828UL2	USA TREASURY 1.375%	1.375	01/31/2020		AA+	Aaa	5,000,000.00	4,988,281.25	1.37	4,985,545.00	1.39	2.93
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	5,000,000.00	5,002,343.75	1.38	5,000,000.00	1.39	3.40
912828VZ0	USA TREASURY 2%	2.000	09/30/2020		AA+	Aaa	5,000,000.00	5,035,546.88	1.39	5,061,135.00	1.41	3.52
912828A42	USA TREASURY 2%	2.000	11/30/2020		AA+	Aaa	5,000,000.00	5,058,593.75	1.39	5,053,905.00	1.40	3.69
Issuer total							25,000,000.00	25,125,390.63	6.91	25,131,640.00	6.98	3.20
Federal Home Loan Mortgage Corp												
3137EADJ5	FREDDIE MAC 1%	1.000	07/28/2017		AA+	Aaa	5,000,000.00	4,987,500.00	1.37	5,008,445.00	1.39	0.48
3134G34F4	FREDDIE MAC 1.05%	1.050	07/30/2018		AA+	Aaa	5,000,000.00	4,994,250.00	1.37	4,993,900.00	1.39	1.48
3137EADZ9	FREDDIE MAC 1.125%	1.125	04/15/2019		AA+	Aaa	5,000,000.00	5,000,950.00	1.38	4,977,735.00	1.38	2.16
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	5,000,000.00	5,008,180.00	1.38	4,970,925.00	1.38	2.61
Issuer total							20,000,000.00	19,990,880.00	5.50	19,951,005.00	5.54	1.68
Federal National Mortgage Association												
3135G0XG3	FANNIE MAE 1%	1.000	05/21/2018	02/21/2017	AA+	Aaa	5,000,000.00	4,987,500.00	1.37	4,977,900.00	1.38	1.24
3136G16Y0	FANNIE MAE 1.07%	1.070	12/26/2018		AA+	Aaa	5,000,000.00	5,000,000.00	1.38	4,979,150.00	1.38	1.87
3135G0L76	FANNIE MAE 1.075%	1.075	07/11/2019	04/11/2017	AA+	Aaa	5,000,000.00	4,999,000.00	1.38	4,954,700.00	1.38	2.06
3136G35S0	FANNIE MAE 1.3%	1.300	09/08/2020	03/08/2017	AA+	Aaa	5,000,000.00	4,996,610.00	1.37	4,897,800.00	1.36	2.99
Issuer total							20,000,000.00	19,983,110.00	5.50	19,809,550.00	5.51	2.04
Federal Farm Credit Banks												
3133ECMF8	FEDERAL FARM CREDIT	0.980	04/24/2018		AA+	Aaa	5,000,000.00	4,995,000.00	1.37	4,983,350.00	1.38	1.15
3133EFSH1	FEDERAL FARM CREDIT	1.170	06/14/2018		AA+	Aaa	5,000,000.00	5,002,580.00	1.38	4,996,000.00	1.39	1.35
3133EGPP4	FEDERAL FARM CREDIT	1.360	08/03/2020	08/03/2017	AA+	Aaa	5,000,000.00	5,000,150.00	1.38	4,895,550.00	1.36	2.93

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2017

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 Farm Credit Banks												
3133EGXX8	FEDERAL FARM CREDIT	1.340	10/13/2020	10/13/2017	AA+	Aaa	5,000,000.00	4,988,750.00	1.37	4,883,200.00	1.36	3.13
Issuer total							20,000,000.00	19,986,480.00	5.50	19,758,100.00	5.49	2.14
Bank of Montreal												
06366RHA6	BANK OF MONTREAL	1.400	09/11/2017		A+	Aa3	5,600,000.00	5,621,230.00	1.55	5,607,050.40	1.56	0.60
06367TPX2	BANK OF MONTREAL	2.100	12/12/2019		A+	Aa3	6,976,000.00	6,982,705.76	1.92	6,980,959.94	1.94	2.77
Issuer total							12,576,000.00	12,603,935.76	3.47	12,588,010.34	3.50	1.80
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	3.30	11,976,240.00	3.33	2.56
Issuer total							12,000,000.00	12,000,000.00	3.30	11,976,240.00	3.33	2.56
International Business Machines Corp												
459200HC8	IBM CORP 1.25%	1.250	02/06/2017		AA-	Aa3	2,558,000.00	2,551,765.52	0.70	2,558,076.74	0.71	0.01
459200GJ4	IBM CORP 5.7%	5.700	09/14/2017	09/13/2017	AA-	Aa3	8,300,000.00	9,543,252.00	2.63	8,533,653.30	2.37	0.60
Issuer total							10,858,000.00	12,095,017.52	3.33	11,091,730.04	3.08	0.48
Commonwealth Bank of Australia/New York												
20271RAE0	COMMONWEALTH BK	1.125	03/13/2017		AA-	Aa2	2,000,000.00	1,999,900.00	0.55	2,000,740.00	0.56	0.11
20271RAG5	COMMONWEALTH BK	1.400	09/08/2017		AA-	Aa2	1,000,000.00	999,150.00	0.27	1,000,640.00	0.28	0.59
20271RAC4	COMMONWEALTH BK	1.900	09/18/2017		AA-	Aa2	4,000,000.00	3,997,280.00	1.10	4,015,792.00	1.12	0.62
20271RAD2	COMMONWEALTH BK	2.500	09/20/2018		AA-	Aa2	3,750,000.00	3,869,475.00	1.06	3,793,140.00	1.05	1.59
Issuer total							10,750,000.00	10,865,805.00	2.99	10,810,312.00	3.00	0.87
Toronto-Dominion Bank/The												
89114QBJ6	TORONTO-DOMINION	1.450	08/13/2019		AA-	Aa1	10,500,000.00	10,491,285.00	2.89	10,361,106.00	2.88	2.46
Issuer total							10,500,000.00	10,491,285.00	2.89	10,361,106.00	2.88	2.46

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2017

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)
General Electric Co												
36962G6P4	GENERAL ELECTRIC CO	2.100	12/11/2019		AA-	Aa3	10,108,000.00	10,418,892.40	2.87	10,181,192.03	2.83	2.77
Issuer total							10,108,000.00	10,418,892.40	2.87	10,181,192.03	2.83	2.77
Westpac Banking Corp												
961214CM3	WESTPAC BANKING	1.550	05/25/2018		AA-	Aa2	6,000,000.00	6,017,340.00	1.66	5,990,808.00	1.66	1.29
961214CT8	WESTPAC BANKING	1.650	05/13/2019		AA-	Aa2	4,159,000.00	4,158,875.23	1.14	4,120,217.33	1.15	2.23
Issuer total							10,159,000.00	10,176,215.23	2.80	10,111,025.33	2.81	1.67
Australia & New Zealand Banking Group Lt												
05253JAA9	AUST & NZ BANKING GRP	1.875	10/06/2017		AA-	Aa2	5,000,000.00	5,142,650.00	1.41	5,018,150.00	1.39	0.67
05253JAG6	AUST & NZ BANKING GRP	2.250	06/13/2019		AA-	Aa2	5,000,000.00	5,114,100.00	1.41	5,023,855.00	1.40	2.30
Issuer total							10,000,000.00	10,256,750.00	2.82	10,042,005.00	2.79	1.48
Toyota Motor Credit Corp												
89236TCU7	TOYOTA MOTOR CREDIT	1.700	02/19/2019		AA-	Aa3	5,000,000.00	5,062,250.00	1.39	4,998,015.00	1.39	2.00
89236TBP9	TOYOTA MOTOR CREDIT	2.125	07/18/2019		AA-	Aa3	5,000,000.00	5,093,000.00	1.40	5,029,395.00	1.40	2.40
Issuer total							10,000,000.00	10,155,250.00	2.79	10,027,410.00	2.79	2.20
Royal Bank of Canada												
78008SVD5	ROYAL BANK OF	1.500	01/16/2018		AA-	Aa3	7,500,000.00	7,508,625.00	2.07	7,501,935.00	2.08	0.95
78008S7D2	ROYAL BANK OF	2.200	07/27/2018		AA-	Aa3	2,500,000.00	2,527,100.00	0.70	2,522,328.75	0.70	1.46
Issuer total							10,000,000.00	10,035,725.00	2.76	10,024,263.75	2.79	1.08
Federal Home Loan Banks												
3130A6AE7	FEDERAL HOME LOAN	1.125	09/14/2018		AA+	Aaa	5,000,000.00	5,017,900.00	1.38	4,996,980.00	1.39	1.59
3133782M2	FEDERAL HOME LOAN	1.500	03/08/2019		AA+	Aaa	5,000,000.00	5,053,600.00	1.39	5,015,160.00	1.39	2.05
Issuer total							10,000,000.00	10,071,500.00	2.77	10,012,140.00	2.78	1.82

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2017

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)
Chevron Corp												
166764AA8	CHEVRON CORP 1.104%	1.104	12/05/2017	11/05/2017	AA-	Aa2	5,000,000.00	5,010,000.00	1.38	4,992,485.00	1.39	0.83
166764AE0	CHEVRON CORP 1.718%	1.718	06/24/2018	05/24/2018	AA-	Aa2	5,000,000.00	5,011,550.00	1.38	5,016,995.00	1.39	1.34
Issuer total							10,000,000.00	10,021,550.00	2.76	10,009,480.00	2.78	1.09
Apple Inc												
037833AQ3	APPLE INC 2.1%	2.100	05/06/2019		AA+	Aa1	5,000,000.00	5,114,000.00	1.41	5,048,510.00	1.40	2.20
037833AX8	APPLE INC 1.55%	1.550	02/07/2020		AA+	Aa1	5,000,000.00	5,001,400.00	1.38	4,948,535.00	1.38	2.92
Issuer total							10,000,000.00	10,115,400.00	2.78	9,997,045.00	2.78	2.56
Wells Fargo Bank NA												
94988J5A1	WELLS FARGO BANK NA	1.650	01/22/2018		AA-	Aa2	5,000,000.00	5,045,300.00	1.39	5,007,255.00	1.39	0.96
94988J5D5	WELLS FARGO BANK NA	1.750	05/24/2019		AA-	Aa2	5,000,000.00	5,031,250.00	1.38	4,980,240.00	1.38	2.25
Issuer total							10,000,000.00	10,076,550.00	2.77	9,987,495.00	2.78	1.60
Bank of Nova Scotia/The												
064159BZ8	BANK OF NOVA SCOTIA	1.450	04/25/2018		A+	Aa3	6,000,000.00	5,971,260.00	1.64	5,987,064.00	1.66	1.21
064159HT6	BANK OF NOVA SCOTIA	1.650	06/14/2019		A+	Aa3	4,000,000.00	4,025,280.00	1.11	3,969,152.00	1.10	2.31
Issuer total							10,000,000.00	9,996,540.00	2.75	9,956,216.00	2.77	1.65
ING US FDG LLC												
4497W0SP4	CP ING US FUNDING LLC	0.000	05/23/2017		A-1	P-1	5,000,000.00	4,960,355.56	1.36	4,983,028.90	1.38	0.30
4497W0U63	CP ING US FUNDING LLC	0.000	07/06/2017		A-1	P-1	5,000,000.00	4,968,888.89	1.37	4,973,111.65	1.38	0.42
Issuer total							10,000,000.00	9,929,244.45	2.73	9,956,140.55	2.77	0.36
State of California												
13063C4V9	CALIFORNIA ST 1.05%	1.050	11/01/2018		AA-	Aa3	10,000,000.00	10,000,000.00	2.75	9,932,000.00	2.76	1.72
Issuer total							10,000,000.00	10,000,000.00	2.75	9,932,000.00	2.76	1.72

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2017

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)
JPMorgan Chase Bank NA												
48125LRG9	JP MORGAN CHASE BANK	1.650	09/23/2019	08/23/2019	A+	Aa3	10,000,000.00	10,018,899.99	2.76	9,920,280.00	2.76	2.57
Issuer total							10,000,000.00	10,018,899.99	2.76	9,920,280.00	2.76	2.57
National Australia Bank Ltd/New York												
63254AAB4	NATIONAL AUSTRALIA	2.750	03/09/2017		AA-	Aa2	4,000,000.00	4,225,160.00	1.16	4,007,982.00	1.11	0.10
63254AAM0	NATIONAL AUSTRALIA	2.000	01/14/2019		AA-	Aa2	5,000,000.00	5,012,900.00	1.38	5,007,925.00	1.39	1.91
Issuer total							9,000,000.00	9,238,060.00	2.54	9,015,907.00	2.51	1.08
US Bank NA/Cincinnati OH												
90331HMH3	US BANK NA CINCINNATI	1.375	09/11/2017	08/11/2017	AA-	A1	3,000,000.00	3,000,087.00	0.83	3,001,191.00	0.83	0.59
90331HML4	US BANK NA CINCINNATI	2.125	10/28/2019	09/28/2019	AA-	A1	5,000,000.00	5,133,000.00	1.41	5,021,225.00	1.40	2.63
Issuer total							8,000,000.00	8,133,087.00	2.24	8,022,416.00	2.23	1.88
State of Maine												
56052AXT8	MAINE ST 1.15%	1.150	06/01/2017		AA	Aa2	8,000,000.00	8,020,720.00	2.21	8,011,600.00	2.23	0.33
Issuer total							8,000,000.00	8,020,720.00	2.21	8,011,600.00	2.23	0.33
Coca-Cola Co/The												
191216BA7	COCA-COLA CO/THE	1.150	04/01/2018		AA-	Aa3	3,000,000.00	2,966,430.00	0.82	2,995,293.00	0.83	1.15
191216BV1	COCA-COLA CO/THE	1.375	05/30/2019		AA-	Aa3	5,000,000.00	5,018,400.00	1.38	4,981,995.00	1.38	2.28
Issuer total							8,000,000.00	7,984,830.00	2.20	7,977,288.00	2.22	1.86
Berkshire Hathaway Finance Corp												
084664BS9	BERKSHIRE HATHAWAY	1.600	05/15/2017		AA	Aa2	7,250,000.00	7,387,237.50	2.03	7,262,245.25	2.02	0.28
Issuer total							7,250,000.00	7,387,237.50	2.03	7,262,245.25	2.02	0.28

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2017

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 of Massachusetts												
57582RAN6	MASSACHUSETTS ST	1.400	11/01/2018		AA+	Aa1	5,000,000.00	5,037,550.00	1.39	5,011,500.00	1.39	1.72
Issuer total							5,000,000.00	5,037,550.00	1.39	5,011,500.00	1.39	1.72
American Honda Finance Corp												
02665WAW	AMERICAN HONDA	1.600	07/13/2018		A+	A1	5,000,000.00	5,043,000.00	1.39	5,007,525.00	1.39	1.43
Issuer total							5,000,000.00	5,043,000.00	1.39	5,007,525.00	1.39	1.43
Procter & Gamble Co/The												
742718EGO	PROCTER & GAMBLE	1.900	11/01/2019		AA-	Aa3	4,250,000.00	4,332,620.00	1.19	4,285,525.75	1.19	2.67
Issuer total							4,250,000.00	4,332,620.00	1.19	4,285,525.75	1.19	2.67
State of Georgia												
373384T55	GEORGIA ST 1.38%	1.380	02/01/2018		AAA	Aaa	4,000,000.00	4,000,000.00	1.10	4,013,040.00	1.12	0.99
Issuer total							4,000,000.00	4,000,000.00	1.10	4,013,040.00	1.12	0.99
State of Mississippi												
605581GK7	MISSISSIPPI ST 1.433%	1.433	11/01/2018		AA	Aa2	2,000,000.00	2,000,000.00	0.55	2,005,400.00	0.56	1.72
605581GL5	MISSISSIPPI ST 1.852%	1.852	11/01/2019		AA	Aa2	2,000,000.00	2,000,000.00	0.55	2,002,460.00	0.56	2.67
Issuer total							4,000,000.00	4,000,000.00	1.10	4,007,860.00	1.11	2.20
Energy Northwest												
29270CYZ2	ENERGY N W WA ELEC	1.197	07/01/2017		AA-	Aa1	4,000,000.00	4,000,000.00	1.10	3,999,040.00	1.11	0.41
Issuer total							4,000,000.00	4,000,000.00	1.10	3,999,040.00	1.11	0.41
City of Chesapeake VA												
16532LKB1	CHESAPEAKE VA 1.416%	1.416	12/01/2017		AAA	Aa1	3,310,000.00	3,310,000.00	0.91	3,320,856.80	0.92	0.82
Issuer total							3,310,000.00	3,310,000.00	0.91	3,320,856.80	0.92	0.82

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2017

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
St Paul Independent School District No 6												
792895M35	SAINT PAUL MN INDEP	2.000	02/01/2019		AA+	Aa2	3,245,000.00	3,307,985.45	0.91	3,298,737.20	0.92	1.96
Issuer total							3,245,000.00	3,307,985.45	0.91	3,298,737.20	0.92	1.96
Berkshire Hathaway Inc												
084670BH0	BERKSHIRE HATHAWAY	1.550	02/09/2018		AA	Aa2	3,000,000.00	3,004,710.00	0.83	3,006,420.00	0.84	1.01
Issuer total							3,000,000.00	3,004,710.00	0.83	3,006,420.00	0.84	1.01
Oklahoma Water Resources Board												
67919PLF8	OKLAHOMA ST WTR	1.000	04/01/2017		AAA	Aaa	3,000,000.00	3,000,000.00	0.83	3,001,350.00	0.83	0.16
Issuer total							3,000,000.00	3,000,000.00	0.83	3,001,350.00	0.83	0.16
City of Milwaukee WI												
602366NN2	MILWAUKEE WI 4%	4.000	05/15/2017		AA	Aa3	1,945,000.00	2,135,318.25	0.59	1,961,396.35	0.55	0.28
Issuer total							1,945,000.00	2,135,318.25	0.59	1,961,396.35	0.55	0.28
City of Columbus OH												
199492AD1	COLUMBUS OH 1.279%	1.279	08/15/2017		AAA	Aaa	1,950,000.00	1,957,566.00	0.54	1,955,109.00	0.54	0.53
Issuer total							1,950,000.00	1,957,566.00	0.54	1,955,109.00	0.54	0.53
Washington & Multnomah Counties School D												
938429M46	WASHINGTON CNTY OR	1.585	06/30/2018		AA-	Aa3	1,915,000.00	1,915,000.00	0.53	1,922,679.15	0.53	1.39
Issuer total							1,915,000.00	1,915,000.00	0.53	1,922,679.15	0.53	1.39
State of Texas												
882722J77	TEXAS ST 3.534%	3.534	10/01/2020		AAA	Aaa	1,500,000.00	1,630,515.00	0.45	1,579,290.00	0.44	3.43
Issuer total							1,500,000.00	1,630,515.00	0.45	1,579,290.00	0.44	3.43

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2017

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
City of Colorado Springs CO Utilities Sy												
196632MJ9	COLORADO SPRINGS CO	4.479	11/15/2017		AA	Aa2	1,500,000.00	1,658,430.00	0.46	1,542,930.00	0.43	0.77
Issuer total							1,500,000.00	1,658,430.00	0.46	1,542,930.00	0.43	0.77
Grand total							359,816,000.00	363,511,050.18	100.00	359,837,101.54	100.00	1.74

SECURITIES PURCHASED

For the period January 1, 2017 - January 31, 2017

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
Commercial Paper							
4497W0U63	01/10/2017	0.000	07/06/2017	5,000,000.00	99.38	(4,968,888.89)	0.00
CP ING US FUNDING LLC 0% 06/07/2017	01/12/2017						
J.P. MORGAN SECURITIES PLC							
Total Commercial Paper				5,000,000.00		(4,968,888.89)	0.00
Corporate Bonds							
06367TPX2	01/04/2017	2.100	12/12/2019	5,976,000.00	100.10	(5,982,035.76)	(10,109.40)
BANK OF MONTREAL 2.1% 12/12/2019	01/11/2017						
CANTOR FITZGERALD AND CO.							
06367TPX2	01/05/2017	2.100	12/12/2019	1,000,000.00	100.07	(1,000,670.00)	(1,691.67)
BANK OF MONTREAL 2.1% 12/12/2019	01/11/2017						
BMO CAPITAL MARKETS LIMITED							
Total Corporate Bonds				6,976,000.00		(6,982,705.76)	(11,801.07)
Municipal/Provincial Bonds							
914805EQ5	01/06/2017	1.829	09/15/2019	12,000,000.00	100.00	(12,000,000.00)	0.00
UNIV OF PITTSBURGH PA HGR EDU 1.829% 15/09/2019	01/17/2017						
WELLS FARGO SECURITIES INTL LTD							
Total Municipal/Provincial Bonds				12,000,000.00		(12,000,000.00)	0.00
Grand total				23,976,000.00		(23,951,594.65)	(11,801.07)

SECURITIES SOLD AND MATURED

For the period January 1, 2017 - January 31, 2017

Cusip/ Description/ Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity /Accr (amort)	Price	Fair value at sale or maturity / Chg.in fair value	Realized gain (loss)	Accrued interest sold	Interest received	Interest earned
Corporate Bonds												
06366QW86 BANK MONTREAL MEDIUM TERM SENIOR NTS BOO 2.5% 11/01/17	01/11/2017	2.500		(5,000,000.00)	5,266,250.00	5,000,000.00 (1,883.44)	0.00	5,000,000.00 (1,220.00)	0.00	0.00	62,500.00	3,472.22
Total (Corporate Bonds)				(5,000,000.00)	5,266,250.00	5,000,000.00 (1,883.44)		5,000,000.00 (1,220.00)	0.00	0.00	62,500.00	3,472.22
Grand total				(5,000,000.00)	5,266,250.00	5,000,000.00 (1,883.44)		5,000,000.00 (1,220.00)	0.00	0.00	62,500.00	3,472.22

TRANSACTION REPORT

For the period January 1, 2017 - January 31, 2017

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/01/2017 01/01/2017	29270CYZ2	Income	Municipal/Provincial Bonds	ENERGY N W WA ELEC	07/01/2017	4,000,000.00	0.00	0.00	23,940.00	23,940.00
01/04/2017 01/11/2017	06367TPX2	Bought	Corporate Bonds	BANK OF MONTREAL 2.1%	12/12/2019	5,976,000.00	0.00	(5,982,035.76)	(10,109.40)	(5,992,145.16)
01/05/2017 01/11/2017	06367TPX2	Bought	Corporate Bonds	BANK OF MONTREAL 2.1%	12/12/2019	1,000,000.00	0.00	(1,000,670.00)	(1,691.67)	(1,002,361.67)
01/06/2017 01/17/2017	914805EQ5	Bought	Municipal/Provincial Bonds	UNIV OF PITTSBURGH PA HGR	09/15/2019	12,000,000.00	0.00	(12,000,000.00)	0.00	(12,000,000.00)
01/10/2017 01/12/2017	4497WOU63	Bought	Commercial Paper	CP ING US FUNDING LLC 0%	07/06/2017	5,000,000.00	0.00	(4,968,888.89)	0.00	(4,968,888.89)
01/11/2017 01/11/2017	06366QW86	Income	Corporate Bonds	BANK MONTREAL MEDIUM	01/11/2017	5,000,000.00	0.00	0.00	62,500.00	62,500.00
01/11/2017 01/11/2017	06366QW86	Capital Change	Corporate Bonds	BANK MONTREAL MEDIUM	01/11/2017	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00
01/11/2017 01/11/2017	3135G0L76	Income	Government Agencies	FANNIE MAE 1.075%	07/11/2019	5,000,000.00	0.00	0.00	26,875.00	26,875.00
01/13/2017 01/13/2017	02665WAW1	Income	Corporate Bonds	AMERICAN HONDA FINANCE	07/13/2018	5,000,000.00	0.00	0.00	40,000.00	40,000.00
01/14/2017 01/14/2017	63254AAM0	Income	Corporate Bonds	NATIONAL AUSTRALIA BK/NY	01/14/2019	5,000,000.00	0.00	0.00	50,000.00	50,000.00
01/16/2017 01/16/2017	78008SVD5	Income	Corporate Bonds	ROYAL BANK OF CANADA 1.5%	01/16/2018	7,500,000.00	0.00	0.00	56,250.00	56,250.00
01/18/2017 01/18/2017	89236TBP9	Income	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	07/18/2019	5,000,000.00	0.00	0.00	53,125.00	53,125.00
01/22/2017 01/22/2017	94988J5A1	Income	Corporate Bonds	WELLS FARGO BANK NA 1.65%	01/22/2018	5,000,000.00	0.00	0.00	41,250.00	41,250.00
01/27/2017 01/27/2017	78008S7D2	Income	Corporate Bonds	ROYAL BANK OF CANADA 2.2%	07/27/2018	2,500,000.00	0.00	0.00	27,500.00	27,500.00
01/28/2017 01/28/2017	3137EADJ5	Income	Government Agencies	FREDDIE MAC 1% 28/07/2017	07/28/2017	5,000,000.00	0.00	0.00	25,000.00	25,000.00
01/30/2017 01/30/2017	3134G34F4	Income	Government Agencies	FREDDIE MAC 1.05%	07/30/2018	5,000,000.00	0.00	0.00	26,250.00	26,250.00
01/31/2017 01/31/2017	912828UL2	Income	Government Bonds	USA TREASURY 1.375%	01/31/2020	5,000,000.00	0.00	0.00	34,375.00	34,375.00

TRANSACTION REPORT

For the period January 1, 2017 - January 31, 2017

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/31/2017 01/31/2017	912828WW6	Income	Government Bonds	USA TREASURY 1.625%	07/31/2019	5,000,000.00	0.00	0.00	40,625.00	40,625.00
01/31/2017 01/31/2017	912828XM7	Income	Government Bonds	USA TREASURY 1.625%	07/31/2020	5,000,000.00	0.00	0.00	40,625.00	40,625.00

ADDITIONAL INFORMATION

As of January 31, 2017

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.

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

ADDITIONAL INFORMATION

As of January 31, 2017

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