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# CITY OF AURORA

March 2017

➤ A BNY MELLON COMPANY<sup>SM</sup>

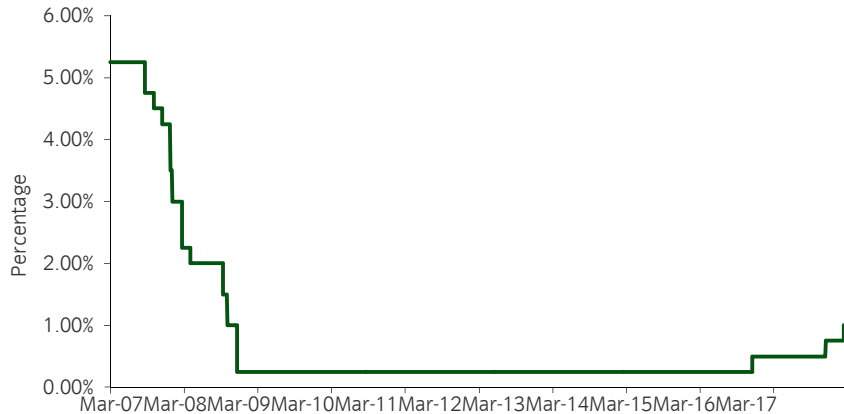


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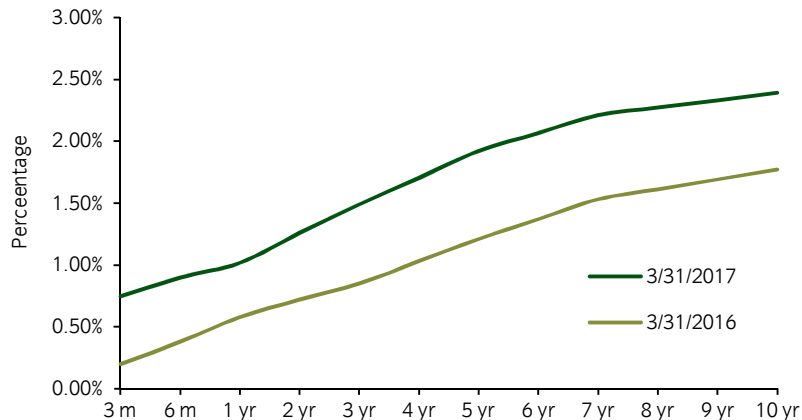
As of March 31, 2017

Chart 1: Fed funds target rate: 3/31/2007—3/31/2017



Source: Bloomberg Finance LP, March 31, 2017.

Chart 2: Treasury yield curve: 3/31/2016 and 3/31/2017



Source: Bloomberg Finance LP, March 31, 2017.

## Economic Indicators and Monetary Policy

The meeting of the Federal Open Market Committee (FOMC) concluded on March 15 with the anticipated decision to increase the fed funds target rate 25 basis points. The range for the overnight rate is now 0.75% - 1.00%. The FOMC statement retained language indicating future increases in the fed funds target rate would be “gradual”. (See Chart 1).

The payroll report released on March 10, showed US employers added 235,000 jobs in February, better than expectations of 200,000 new jobs. January job growth was revised up to 238,000 from the prior release of 227,000 jobs added. The labor force participation rate rose to 63.0% in February from 62.9% in January. The February unemployment rate decreased to 4.7% from 4.8% in January, and the underemployment rate decreased to 9.2% from 9.4%. Average hourly earnings rose by 0.2% in February to a year-over-year rate of 2.8%. Survey expectations were for wage gains of 0.3% in February.

Rising energy prices pushed the headline Producer Price Index (PPI) higher in February. The March 14 release showed February PPI including food and energy increased to 2.2% from 1.6% in January. Excluding food and energy, the core PPI increased 0.3% in February to an annual rate of 1.5%. The Consumer Price Index (CPI) released on March 15 increased to 2.7% in February at the headline level from 2.5% in January, and excluding food and energy the core CPI was 2.2% in February.

The final estimate of fourth quarter 2016 GDP was released on March 30. Largely in response to stronger consumer spending, fourth quarter GDP was revised upward to 2.1% from the previous estimate of 1.9% growth. Personal consumption was revised to 3.5% growth in the fourth quarter from the previous estimate of 3.0%. For the third quarter of last year, GDP was 3.5% and personal consumption was 3.0%.

## Interest Rate Summary

On March 31 the 3-month US Treasury bill yielded 0.75%, the 6-month US Treasury bill yielded 0.90%, the 2-year US Treasury note yielded 1.26%, the 5-year US Treasury note yielded 1.92% and the 10-year US Treasury note yielded 2.39% (See Chart 2).

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>	
<b>Opening balance</b>	372,476,491.51
Income received	720,485.66
<b>Total receipts</b>	720,485.66
<b>Total disbursements</b>	0.00
Interportfolio transfers	(6,720,485.66)
<b>Total Interportfolio transfers</b>	(6,720,485.66)
Realized gain (loss)	0.00
<b>Total amortization expense</b>	(93,248.96)
<b>Total OID/MKT accretion income</b>	14,987.92
Return of capital	0.00
<b>Closing balance</b>	366,398,230.47
<b>Ending fair value</b>	365,143,700.88
Unrealized gain (loss)	(1,254,529.59)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Commercial Paper	0.00	10,935.34	0.00	10,935.34
Corporate Bonds	321,135.65	(71,743.90)	0.00	249,391.75
Government Agencies	81,643.77	(918.76)	0.00	80,725.01
Government Bonds	36,836.13	(2,614.52)	0.00	34,221.61
Municipal/Provincial Bonds	107,703.95	(13,919.20)	0.00	93,784.75
<b>Total</b>	<b>547,319.50</b>	<b>(78,261.04)</b>	<b>0.00</b>	<b>469,058.46</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.48	0.29	0.07
Overnight Repo	0.49	0.25	0.06
Merrill Lynch 3m US Treas Bill	0.37	0.24	0.06
Merrill Lynch 6m US Treas Bill	0.48	0.30	0.07
ML 1 Year US Treasury Note	0.69	0.41	0.09
ML 2 Year US Treasury Note	0.93	0.56	0.11
ML 5 Year US Treasury Note	1.47	0.88	0.17

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	547,319.50
Accretion (amortization)	(78,261.04)
Realized gain (loss) on sales	0.00
Total income on portfolio	469,058.46
Average daily amortized cost	368,241,689.87
Period return (%)	0.13
YTD return (%)	0.34
Weighted average final maturity in days	627

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		371,295,745.63
Income received	720,485.66	
<b>Total receipts</b>		720,485.66
<b>Total disbursements</b>		0.00
Interportfolio transfers	(6,720,485.66)	
<b>Total Interportfolio transfers</b>		(6,720,485.66)
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		(152,044.75)
<b>Ending fair value</b>		365,143,700.88

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Commercial Paper	0.00	6,360.70	6,360.70
Corporate Bonds	321,135.65	(160,715.25)	160,420.40
Government Agencies	81,643.77	(37,980.00)	43,663.77
Government Bonds	36,836.13	(15,240.00)	21,596.13
Municipal/Provincial Bonds	107,703.95	55,529.80	163,233.75
<b>Total</b>	<b>547,319.50</b>	<b>(152,044.75)</b>	<b>395,274.75</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.48	0.29	0.07
Overnight Repo	0.49	0.25	0.06
Merrill Lynch 3m US Treas Bill	0.36	0.19	0.02
Merrill Lynch 6m US Treas Bill	0.58	0.26	0.00
ML 1 Year US Treasury Note	0.56	0.21	(0.04)
ML US Treasury 1-3	0.25	(0.17)	0.03
ML US Treasury 1-5	(0.10)	(0.72)	0.05

\* rates reflected are cumulative

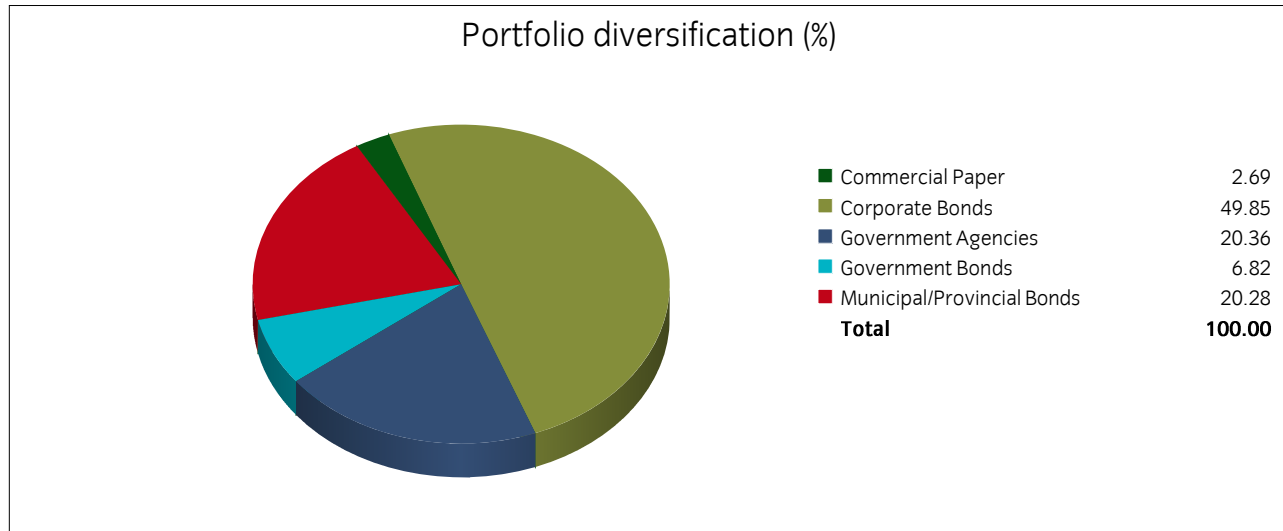
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	547,319.50
Change in fair value	(152,044.75)
Total income on portfolio	395,274.75
Average daily total value *	368,023,882.84
Period return (%)	0.11
YTD return (%)	0.50
Weighted average final maturity in days	627

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of March 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	9,973,570.25	9,974,701.80	1,131.55	75	2.69	0.20
Corporate Bonds	183,674,534.88	181,968,226.39	181,159,536.23	(808,690.16)	587	49.85	1.56
Government Agencies	75,016,920.00	75,018,464.07	74,533,895.00	(484,569.07)	734	20.36	1.86
Government Bonds	25,125,390.63	25,101,119.14	25,127,535.00	26,415.86	1,145	6.82	3.04
Municipal/Provincial Bonds	74,742,548.70	74,336,850.62	74,348,032.85	11,182.23	520	20.28	1.39
<b>Total</b>	<b>368,488,638.66</b>	<b>366,398,230.47</b>	<b>365,143,700.88</b>	<b>(1,254,529.59)</b>	<b>627</b>	<b>100.00</b>	<b>1.65</b>

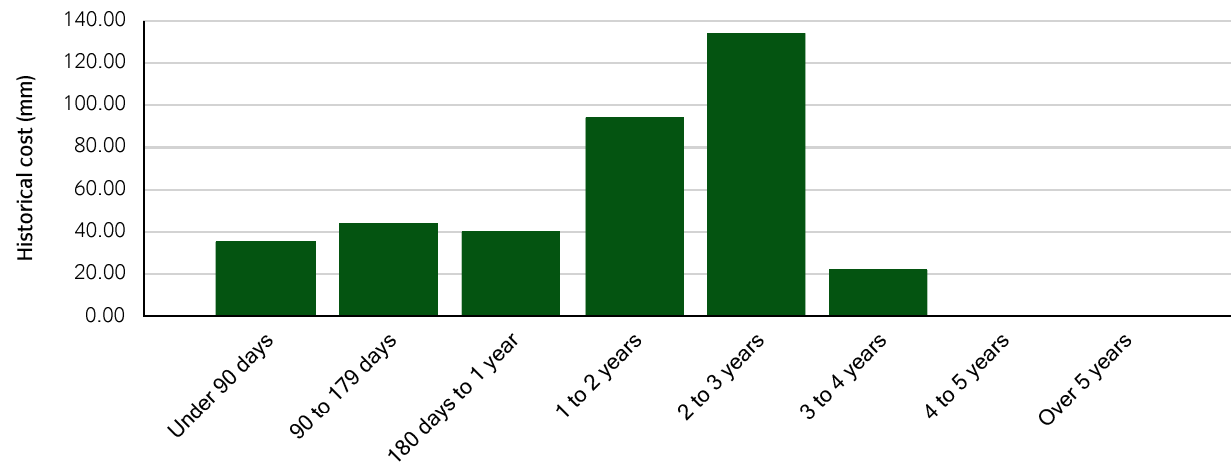


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2017

Maturity	Historic cost	Percent
Under 90 days	35,490,131.31	9.63
90 to 179 days	44,075,103.89	11.96
180 days to 1 year	39,668,465.00	10.77
1 to 2 years	93,805,170.45	25.46
2 to 3 years	133,726,158.63	36.29
3 to 4 years	21,723,609.38	5.90
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	<b>368,488,638.66</b>	<b>100.00</b>

Maturity distribution



# SECURITIES HELD

## As of March 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
<b>Commercial Paper</b>											
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	4,990,619.84 5,486.50	4,991,542.10 2,952.10	922.26	0.00	0.00	0.00	1.35
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	4,982,950.41 5,448.84	4,983,159.70 3,408.60	209.29	0.00	0.00	0.00	1.35
<b>Total Commercial Paper</b>			<b>10,000,000.00</b>	<b>9,929,244.45 0.00</b>	<b>9,973,570.25 10,935.34</b>	<b>9,974,701.80 6,360.70</b>	<b>1,131.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.69</b>
<b>Corporate Bonds</b>											
084664BS9 BERKSHIRE HATHAWAY FIN 1.6% 15/05/2017	1.600	05/15/2017	7,250,000.00	7,387,237.50 0.00	7,254,169.15 (2,779.43)	7,251,537.00 (9,599.00)	(2,632.15)	0.00	10,633.33	43,822.22	2.00
20271RAG5 COMMONWEALTH BK AUSTR NY 1.4% 08/09/2017	1.400	09/08/2017	1,000,000.00	999,150.00 0.00	999,876.34 23.49	1,000,610.00 (280.00)	733.66	7,000.00	1,283.33	894.44	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	5,602,244.10 (418.16)	5,599,176.80 (4,110.40)	(3,067.30)	39,200.00	7,186.67	4,355.56	1.53
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	3,000,012.93 (2.41)	3,001,311.00 (723.00)	1,298.07	20,625.00	3,781.25	2,291.67	0.81
459200GJ4 IBM CORP 5.7% 14/09/2017	5.700	09/14/2017 09/13/2017	8,300,000.00	9,543,252.00 0.00	8,463,096.80 (29,834.78)	8,466,755.30 (38,296.20)	3,658.50	236,550.00	43,367.50	22,340.83	2.59
20271RAC4 COMMONWEALTH BK AUSTR NY 1.9% 18/09/2017	1.900	09/18/2017	4,000,000.00	3,997,280.00 0.00	3,999,692.90 54.84	4,007,836.00 (6,452.00)	8,143.10	38,000.00	6,966.66	2,744.44	1.08
05253JAA9 AUST & NZ BANKING GRP NY 1.875% 06/10/2017	1.875	10/06/2017	5,000,000.00	5,142,650.00 0.00	5,016,835.60 (2,715.42)	5,013,900.00 (2,500.00)	(2,935.60)	0.00	8,593.75	45,572.92	1.40



# SECURITIES HELD

## As of March 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
<b>Corporate Bonds</b>											
166764AA8 CHEVRON CORP 1.104% 05/12/2017 (CALLABLE 05/11/17)	1.104	12/05/2017 11/05/2017	5,000,000.00	5,010,000.00 0.00	5,001,492.08 (182.71)	4,991,670.00 (3,145.00)	(9,822.08)	0.00	5,060.00	17,786.67	1.36
78008SVD5 ROYAL BANK OF CANADA 1.5% 16/01/2018	1.500	01/16/2018	7,500,000.00	7,508,625.00 0.00	7,502,399.56 (251.70)	7,498,087.50 (3,270.00)	(4,312.06)	0.00	10,312.50	23,437.50	2.04
94988J5A1 WELLS FARGO BANK NA 1.65% 22/01/2018	1.650	01/22/2018	5,000,000.00	5,045,300.00 0.00	5,020,603.74 (2,116.82)	4,997,210.00 (10,430.00)	(23,393.74)	0.00	7,562.50	15,812.50	1.37
084670BH0 BERKSHIRE HATHAWAY INC 1.55% 09/02/2018	1.550	02/09/2018	3,000,000.00	3,004,710.00 0.00	3,001,239.68 (120.36)	3,002,160.00 (6,660.00)	920.32	0.00	4,262.50	6,716.67	0.82
191216BA7 COCA-COLA CO/THE 1.15% 01/04/2018	1.150	04/01/2018	3,000,000.00	2,966,430.00 0.00	2,990,050.27 826.85	2,993,640.00 (3,120.00)	3,589.73	0.00	3,162.50	17,250.00	0.81
064159BZ8 BANK OF NOVA SCOTIA 1.45% 25/04/2018	1.450	04/25/2018	6,000,000.00	5,971,260.00 0.00	5,990,575.04 734.41	5,990,040.00 (6,810.00)	(535.04)	0.00	7,975.00	37,700.00	1.62
961214CM3 WESTPAC BANKING CORP 1.55% 25/05/2018	1.550	05/25/2018	6,000,000.00	6,017,340.00 0.00	6,009,857.67 (712.60)	5,994,558.00 (3,138.00)	(15,299.67)	0.00	8,525.00	32,550.00	1.63
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	5,004,006.41 (270.70)	5,016,055.00 (5,155.00)	12,048.59	0.00	7,874.17	23,145.28	1.36
02665WAW1 AMERICAN HONDA FINANCE 1.6% 13/07/2018	1.600	07/13/2018	5,000,000.00	5,043,000.00 0.00	5,030,441.90 (1,972.47)	5,008,825.00 (7,520.00)	(21,616.90)	0.00	7,333.33	17,333.33	1.37

# SECURITIES HELD

## As of March 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
<b>Corporate Bonds</b>											
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	2,514,267.88 (897.35)	2,517,893.75 (4,101.25)	3,625.87	0.00	5,041.67	9,777.78	0.69
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	3,801,775.76 (2,930.70)	3,789,540.00 (3,952.50)	(12,235.76)	46,875.00	8,593.75	2,864.58	1.05
63254AAM0 NATIONAL AUSTRALIA BK/NY 2% 14/01/2019	2.000	01/14/2019	5,000,000.00	5,012,900.00 0.00	5,007,742.40 (360.68)	5,008,450.00 (6,025.00)	707.60	0.00	9,166.67	21,388.89	1.36
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	5,042,225.52 (1,865.64)	5,008,410.00 285.00	(33,815.52)	0.00	7,791.67	9,916.67	1.37
037833AQ3 APPLE INC 2.1% 06/05/2019	2.100	05/06/2019	5,000,000.00	5,114,000.00 0.00	5,067,436.62 (2,676.06)	5,054,275.00 (205.00)	(13,161.62)	0.00	9,625.00	42,291.67	1.39
961214CT8 WESTPAC BANKING CORP 1.65% 13/05/2019	1.650	05/13/2019	4,159,000.00	4,158,875.23 0.00	4,158,912.26 3.45	4,125,673.93 (5,294.41)	(33,238.33)	0.00	6,290.49	26,305.68	1.13
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	5,022,626.29 (876.98)	4,984,215.00 (10,410.00)	(38,411.29)	0.00	8,020.84	30,868.06	1.37
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	5,014,780.64 (568.48)	4,977,665.00 (9,120.00)	(37,115.64)	0.00	6,111.11	22,916.67	1.36
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	5,085,683.05 (3,241.48)	5,029,935.00 (4,435.00)	(55,748.05)	0.00	10,312.50	33,750.00	1.39
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	4,018,989.90 (717.50)	3,974,628.00 (3,972.00)	(44,361.90)	0.00	6,050.00	19,616.67	1.09

# SECURITIES HELD

## As of March 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
<b>Corporate Bonds</b>											
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	5,068,326.53 (2,475.60)	5,039,685.00 (205.00)	(28,641.53)	0.00	9,739.58	21,545.14	1.38
89114QBJ6 TORONTO-DOMINION BANK 1.45% 13/08/2019	1.450	08/13/2019	10,500,000.00	10,491,285.00 0.00	10,493,308.83 235.33	10,383,964.50 (4,567.50)	(109,344.33)	0.00	13,956.25	20,300.00	2.85
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	10,016,089.31 (540.52)	9,948,080.00 (23,300.00)	(68,009.31)	82,500.00	15,125.00	3,666.67	2.72
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	5,103,543.62 (3,347.32)	5,023,615.00 (10,720.00)	(79,928.62)	0.00	9,739.58	45,156.25	1.39
742718EGO PROCTER & GAMBLE CO/THE 1.9% 01/11/2019	1.900	11/01/2019	4,250,000.00	4,332,620.00 0.00	4,320,374.40 (2,267.70)	4,285,534.25 879.75	(34,840.15)	0.00	7,402.08	33,645.83	1.18
36962G6P4 GENERAL ELECTRIC CO 2.1% 11/12/2019	2.100	12/11/2019	10,108,000.00	10,418,892.40 0.00	10,362,319.18 (7,857.44)	10,203,278.01 22,399.33	(159,041.17)	0.00	19,457.90	64,859.67	2.83
06367TPX2 BANK OF MONTREAL 2.1% 12/12/2019	2.100	12/12/2019	6,976,000.00	6,982,705.76 0.00	6,982,155.44 (189.99)	7,001,232.19 7,868.93	19,076.75	0.00	13,428.80	44,355.73	1.89
037833AX8 APPLE INC 1.55% 07/02/2020	1.550	02/07/2020	5,000,000.00	5,001,400.00 0.00	5,001,074.59 (31.39)	4,970,090.00 6,720.00	(30,984.59)	0.00	7,104.16	11,194.44	1.36
<b>Total Corporate Bonds</b>			<b>180,893,000.00</b>	<b>183,674,534.88</b> <b>0.00</b>	<b>181,968,226.39</b> <b>(70,344.02)</b>	<b>181,159,536.23</b> <b>(159,363.25)</b>	<b>(808,690.16)</b>	<b>470,750.00</b>	<b>316,837.04</b>	<b>778,174.43</b>	<b>49.85</b>

# SECURITIES HELD

## As of March 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
<b>Government Agencies</b>											
3137EADJ5 FREDDIE MAC 1% 28/07/2017 #1	1.000	07/28/2017	5,000,000.00	4,987,500.00 0.00	4,998,871.46 286.92	5,001,790.00 (4,405.00)	2,918.54	0.00	4,583.33	8,750.00	1.35
3133ECMF8 FEDERAL FARM CREDIT BANK 0.98% 24/04/2018 (CALLABLE 11/04/17)	0.980	04/24/2018	5,000,000.00	4,995,000.00 0.00	4,998,934.52 83.24	4,993,050.00 (3,150.00)	(5,884.52)	0.00	4,491.66	21,369.44	1.36
3135G0XG3 FANNIE MAE 1% 21/05/2018 (CALLABLE 21/05/17) #0000	1.000	05/21/2018 05/21/2017	5,000,000.00	4,987,500.00 0.00	4,997,164.74 206.96	4,988,900.00 9,200.00	(8,264.74)	0.00	4,583.34	18,055.56	1.35
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	5,001,238.63 (85.62)	5,002,000.00 (1,200.00)	761.37	0.00	5,362.50	17,387.50	1.36
3134G34F4 FREDDIE MAC 1.05% 30/07/2018 CALLABLE	1.050	07/30/2018	5,000,000.00	4,994,250.00 0.00	4,997,366.41 164.60	4,988,850.00 (5,850.00)	(8,516.41)	0.00	4,666.67	8,750.00	1.36
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	5,008,882.20 (508.52)	4,990,345.00 (9,935.00)	(18,537.20)	28,125.00	5,156.25	2,656.25	1.36
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	4,983,250.00 200.00	(16,750.00)	0.00	4,904.17	14,118.06	1.36
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	5,037,079.09 (1,593.66)	5,013,205.00 (2,925.00)	(23,874.09)	37,500.00	6,875.00	4,791.67	1.37
3137EADZ9 FREDDIE MAC 1.125% 15/04/2019	1.125	04/15/2019	5,000,000.00	5,000,950.00 0.00	5,000,667.54 (27.25)	4,975,805.00 (6,045.00)	(24,862.54)	0.00	5,156.25	25,937.50	1.36
3135G0L76 FANNIE MAE 1.075% 11/07/2019 (CALLABLE 11/07/17)	1.075	07/11/2019 04/11/2017	5,000,000.00	4,999,000.00 0.00	4,999,243.32 27.65	4,953,300.00 (3,650.00)	(45,943.32)	0.00	4,927.08	11,944.44	1.36

# SECURITIES HELD

## As of March 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
<b>Government Agencies</b>											
3137EADM8 FREDDIE MAC 1.25% 02/10/2019	1.250	10/02/2019	5,000,000.00	5,008,180.00 0.00	5,006,072.72 (201.98)	4,972,115.00 995.00	(33,957.72)	0.00	5,729.17	31,076.39	1.36
3137EAE5 FREDDIE MAC 1.5% 17/01/2020	1.500	01/17/2020	5,000,000.00	4,984,950.00 0.00	4,985,621.11 428.37	4,992,035.00 485.00	6,413.89	0.00	6,875.00	15,416.67	1.35
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	5,000,125.14 (3.12)	4,897,900.00 1,600.00	(102,225.14)	0.00	6,233.34	10,955.56	1.36
3136G35S0 FANNIE MAE 1.3% 08/09/2020 CALLABLE	1.300	09/08/2020	5,000,000.00	4,996,610.00 0.00	4,997,087.56 70.57	4,903,500.00 (6,050.00)	(93,587.56)	32,500.00	5,958.34	4,152.78	1.36
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	4,990,109.63 233.08	4,877,850.00 (7,250.00)	(112,259.63)	0.00	6,141.67	31,266.67	1.35
<b>Total Government Agencies</b>			<b>75,000,000.00</b>	<b>75,016,920.00</b> <b>0.00</b>	<b>75,018,464.07</b> <b>(918.76)</b>	<b>74,533,895.00</b> <b>(37,980.00)</b>	<b>(484,569.07)</b>	<b>98,125.00</b>	<b>81,643.77</b>	<b>226,628.49</b>	<b>20.36</b>
<b>Government Bonds</b>											
912828WW6 USA TREASURY 1.625% 31/07/2019	1.625	07/31/2019	5,000,000.00	5,040,625.00 0.00	5,022,998.34 (836.79)	5,031,250.00 (1,955.00)	8,251.66	0.00	6,957.87	13,242.40	1.37
912828UL2 USA TREASURY 1.375% 31/01/2020	1.375	01/31/2020	5,000,000.00	4,988,281.25 0.00	4,989,569.91 312.10	4,986,720.00 (780.00)	(2,849.91)	0.00	5,887.43	11,205.11	1.35
912828XM7 USA TREASURY 1.625% 31/07/2020	1.625	07/31/2020	5,000,000.00	5,002,343.75 0.00	5,002,120.87 (53.98)	5,000,585.00 (2,150.00)	(1,535.87)	0.00	6,957.87	13,242.40	1.36

# SECURITIES HELD

## As of March 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
<b>Government Bonds</b>											
912828VZ0 USA TREASURY 2% 30/09/2020	2.000	09/30/2020	5,000,000.00	5,035,546.88 0.00	5,032,945.26 (798.52)	5,057,810.00 (5,080.00)	24,864.74	50,000.00	8,516.48	0.00	1.37
912828A42 USA TREASURY 2% 30/11/2020	2.000	11/30/2020	5,000,000.00	5,058,593.75 0.00	5,053,484.76 (1,237.33)	5,051,170.00 (5,275.00)	(2,314.76)	0.00	8,516.48	33,241.76	1.37
<b>Total Government Bonds</b>			<b>25,000,000.00</b>	<b>25,125,390.63 0.00</b>	<b>25,101,119.14 (2,614.52)</b>	<b>25,127,535.00 (15,240.00)</b>	<b>26,415.86</b>	<b>50,000.00</b>	<b>36,836.13</b>	<b>70,931.67</b>	<b>6.82</b>
<b>Municipal/Provincial Bonds</b>											
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	3,000,000.00 (630.00)	0.00	0.00	2,750.00	15,000.00	0.81
602366NN2 MILWAUKEE WI 4% 15/05/2017	4.000	05/15/2017	1,945,000.00	2,135,318.25 0.00	1,951,775.57 (4,517.05)	1,951,710.25 (4,901.40)	(65.32)	0.00	7,131.67	29,391.11	0.58
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	8,001,181.23 (580.94)	8,000,960.00 (4,320.00)	(221.23)	0.00	8,433.34	30,666.67	2.18
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	3,999,640.00 360.00	(360.00)	0.00	4,389.00	11,970.00	1.09
199492AD1 COLUMBUS OH 1.279% 15/08/2017	1.279	08/15/2017	1,950,000.00	1,957,566.00 0.00	1,950,774.38 (172.09)	1,952,398.50 (1,638.00)	1,624.12	0.00	2,286.21	3,186.84	0.53
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	1,529,051.96 (3,873.59)	1,529,325.00 (5,730.00)	273.04	0.00	6,158.62	25,381.00	0.45
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	3,314,667.10 (4,203.70)	4,667.10	0.00	4,296.38	15,623.20	0.90

# SECURITIES HELD

## As of March 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
<b>Municipal/Provincial Bonds</b>											
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	4,005,360.00 (6,320.00)	5,360.00	0.00	5,060.00	9,200.00	1.09
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	1,919,940.70 (3,140.60)	4,940.70	0.00	2,698.02	7,588.19	0.52
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	9,954,600.00 (3,900.00)	(45,400.00)	0.00	9,625.00	43,166.67	2.71
57582RAN6 MASSACHUSETTS ST 1.4% 01/11/2018	1.400	11/01/2018	5,000,000.00	5,037,550.00 0.00	5,019,298.87 (1,013.96)	5,009,850.00 (3,800.00)	(9,448.87)	0.00	6,416.67	29,166.67	1.37
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	2,004,660.00 (1,560.00)	4,660.00	0.00	2,627.17	11,941.67	0.54
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	3,276,256.29 (1,418.59)	3,295,946.50 (1,882.10)	19,690.21	0.00	5,949.17	10,816.67	0.90
93974DTB4 WASHINGTON ST 1.43% 01/08/2019	1.430	08/01/2019	8,780,000.00	8,769,464.00 0.00	8,769,930.94 359.19	8,763,844.80 11,150.60	(6,086.14)	0.00	11,509.12	20,925.67	2.38
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	12,062,280.00 84,240.00	62,280.00	35,360.66	20,119.00	9,754.67	3.26
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	2,005,000.00 2,420.00	5,000.00	0.00	3,395.33	15,433.33	0.54

# SECURITIES HELD

## As of March 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
<b>Municipal/Provincial Bonds</b>											
882722J77 TEXAS ST 3.534% 01/10/2020	3.534	10/01/2020	1,500,000.00	1,630,515.00 0.00	1,613,581.38 (2,702.17)	1,577,850.00 (615.00)	(35,731.38)	0.00	4,859.25	26,505.00	0.44
<b>Total Municipal/Provincial Bonds</b>			<b>74,145,000.00</b>	<b>74,742,548.70 0.00</b>	<b>74,336,850.62 (13,919.20)</b>	<b>74,348,032.85 55,529.80</b>	<b>11,182.23</b>	<b>35,360.66</b>	<b>107,703.95</b>	<b>315,717.36</b>	<b>20.28</b>
<b>Grand total</b>			<b>365,038,000.00</b>	<b>368,488,638.66 0.00</b>	<b>366,398,230.47 (76,861.16)</b>	<b>365,143,700.88 (150,692.75)</b>	<b>(1,254,529.59)</b>	<b>654,235.66</b>	<b>543,020.89</b>	<b>1,391,451.95</b>	<b>100.00</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

## As of March 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)
<b>United States Treasury Note/Bond</b>												
912828WW	USA TREASURY 1.625%	1.625	07/31/2019		AA+	Aaa	5,000,000.00	5,040,625.00	1.37	5,031,250.00	1.38	2.28
912828UL2	USA TREASURY 1.375%	1.375	01/31/2020		AA+	Aaa	5,000,000.00	4,988,281.25	1.35	4,986,720.00	1.37	2.77
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	5,000,000.00	5,002,343.75	1.36	5,000,585.00	1.37	3.24
912828VZ0	USA TREASURY 2%	2.000	09/30/2020		AA+	Aaa	5,000,000.00	5,035,546.88	1.37	5,057,810.00	1.39	3.39
912828A42	USA TREASURY 2%	2.000	11/30/2020		AA+	Aaa	5,000,000.00	5,058,593.75	1.37	5,051,170.00	1.38	3.52
<b>Issuer total</b>							<b>25,000,000.00</b>	<b>25,125,390.63</b>	<b>6.82</b>	<b>25,127,535.00</b>	<b>6.88</b>	<b>3.04</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EADJ5	FREDDIE MAC 1%	1.000	07/28/2017		AA+	Aaa	5,000,000.00	4,987,500.00	1.35	5,001,790.00	1.37	0.32
3134G34F4	FREDDIE MAC 1.05%	1.050	07/30/2018		AA+	Aaa	5,000,000.00	4,994,250.00	1.36	4,988,850.00	1.37	1.31
3137EADZ9	FREDDIE MAC 1.125%	1.125	04/15/2019		AA+	Aaa	5,000,000.00	5,000,950.00	1.36	4,975,805.00	1.36	2.00
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	5,000,000.00	5,008,180.00	1.36	4,972,115.00	1.36	2.45
3137EAEE5	FREDDIE MAC 1.5%	1.500	01/17/2020		AA+	Aaa	5,000,000.00	4,984,950.00	1.35	4,992,035.00	1.37	2.73
<b>Issuer total</b>							<b>25,000,000.00</b>	<b>24,975,830.00</b>	<b>6.78</b>	<b>24,930,595.00</b>	<b>6.83</b>	<b>1.76</b>
<b>Federal National Mortgage Association</b>												
3135G0XG3	FANNIE MAE 1%	1.000	05/21/2018	05/21/2017	AA+	Aaa	5,000,000.00	4,987,500.00	1.35	4,988,900.00	1.37	1.05
3136G16Y0	FANNIE MAE 1.07%	1.070	12/26/2018		AA+	Aaa	5,000,000.00	5,000,000.00	1.36	4,983,250.00	1.36	1.71
3135G0L76	FANNIE MAE 1.075%	1.075	07/11/2019	04/11/2017	AA+	Aaa	5,000,000.00	4,999,000.00	1.36	4,953,300.00	1.36	2.01
3136G35S0	FANNIE MAE 1.3%	1.300	09/08/2020		AA+	Aaa	5,000,000.00	4,996,610.00	1.36	4,903,500.00	1.34	2.94
<b>Issuer total</b>							<b>20,000,000.00</b>	<b>19,983,110.00</b>	<b>5.42</b>	<b>19,828,950.00</b>	<b>5.43</b>	<b>1.93</b>
<b>Federal Farm Credit Banks</b>												
3133ECMF8	FEDERAL FARM CREDIT	0.980	04/24/2018		AA+	Aaa	5,000,000.00	4,995,000.00	1.36	4,993,050.00	1.37	0.89
3133EFSH1	FEDERAL FARM CREDIT	1.170	06/14/2018		AA+	Aaa	5,000,000.00	5,002,580.00	1.36	5,002,000.00	1.37	1.19
3133EGPP4	FEDERAL FARM CREDIT	1.360	08/03/2020	08/03/2017	AA+	Aaa	5,000,000.00	5,000,150.00	1.36	4,897,900.00	1.34	2.90

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 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)
<b>Federal Farm Credit Banks</b>												
3133EGXX8	FEDERAL FARM CREDIT	1.340	10/13/2020	10/13/2017	AA+	Aaa	5,000,000.00	4,988,750.00	1.35	4,877,850.00	1.34	3.09
<b>Issuer total</b>							<b>20,000,000.00</b>	<b>19,986,480.00</b>	<b>5.42</b>	<b>19,770,800.00</b>	<b>5.41</b>	<b>2.02</b>
<b>Bank of Montreal</b>												
06366RHA6	BANK OF MONTREAL	1.400	09/11/2017		A+	Aa3	5,600,000.00	5,621,230.00	1.53	5,599,176.80	1.53	0.44
06367TPX2	BANK OF MONTREAL	2.100	12/12/2019		A+	Aa3	6,976,000.00	6,982,705.76	1.89	7,001,232.19	1.92	2.61
<b>Issuer total</b>							<b>12,576,000.00</b>	<b>12,603,935.76</b>	<b>3.42</b>	<b>12,600,408.99</b>	<b>3.45</b>	<b>1.64</b>
<b>University of Pittsburgh-of the Commonwe</b>												
914805EQ5	UNIV OF PITTSBURGH PA	1.829	09/15/2019		AA+	Aa1	12,000,000.00	12,000,000.00	3.26	12,062,280.00	3.30	2.40
<b>Issuer total</b>							<b>12,000,000.00</b>	<b>12,000,000.00</b>	<b>3.26</b>	<b>12,062,280.00</b>	<b>3.30</b>	<b>2.40</b>
<b>Toronto-Dominion Bank/The</b>												
89114QBJ6	TORONTO-DOMINION	1.450	08/13/2019		AA-	Aa1	10,500,000.00	10,491,285.00	2.85	10,383,964.50	2.84	2.32
<b>Issuer total</b>							<b>10,500,000.00</b>	<b>10,491,285.00</b>	<b>2.85</b>	<b>10,383,964.50</b>	<b>2.84</b>	<b>2.32</b>
<b>General Electric Co</b>												
36962G6P4	GENERAL ELECTRIC CO	2.100	12/11/2019		AA-	Aa3	10,108,000.00	10,418,892.40	2.83	10,203,278.01	2.79	2.61
<b>Issuer total</b>							<b>10,108,000.00</b>	<b>10,418,892.40</b>	<b>2.83</b>	<b>10,203,278.01</b>	<b>2.79</b>	<b>2.61</b>
<b>Westpac Banking Corp</b>												
961214CM3	WESTPAC BANKING	1.550	05/25/2018		AA-	Aa2	6,000,000.00	6,017,340.00	1.63	5,994,558.00	1.64	1.13
961214CT8	WESTPAC BANKING	1.650	05/13/2019		AA-	Aa2	4,159,000.00	4,158,875.23	1.13	4,125,673.93	1.13	2.06
<b>Issuer total</b>							<b>10,159,000.00</b>	<b>10,176,215.23</b>	<b>2.76</b>	<b>10,120,231.93</b>	<b>2.77</b>	<b>1.51</b>
<b>Toyota Motor Credit Corp</b>												
89236TCU7	TOYOTA MOTOR CREDIT	1.700	02/19/2019		AA-	Aa3	5,000,000.00	5,062,250.00	1.37	5,008,410.00	1.37	1.85

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 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)
<b>Toyota Motor Credit Corp</b>												
89236TBP9	TOYOTA MOTOR CREDIT	2.125	07/18/2019		AA-	Aa3	5,000,000.00	5,093,000.00	1.38	5,039,685.00	1.38	2.23
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,155,250.00</b>	<b>2.76</b>	<b>10,048,095.00</b>	<b>2.75</b>	<b>2.04</b>
<b>Australia &amp; New Zealand Banking Group Lt</b>												
05253JAA9	AUST & NZ BANKING GRP	1.875	10/06/2017		AA-	Aa2	5,000,000.00	5,142,650.00	1.40	5,013,900.00	1.37	0.51
05253JAG6	AUST & NZ BANKING GRP	2.250	06/13/2019		AA-	Aa2	5,000,000.00	5,114,100.00	1.39	5,029,935.00	1.38	2.13
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,256,750.00</b>	<b>2.78</b>	<b>10,043,835.00</b>	<b>2.75</b>	<b>1.32</b>
<b>Apple Inc</b>												
037833AQ3	APPLE INC 2.1%	2.100	05/06/2019		AA+	Aa1	5,000,000.00	5,114,000.00	1.39	5,054,275.00	1.38	2.03
037833AX8	APPLE INC 1.55%	1.550	02/07/2020		AA+	Aa1	5,000,000.00	5,001,400.00	1.36	4,970,090.00	1.36	2.78
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,115,400.00</b>	<b>2.75</b>	<b>10,024,365.00</b>	<b>2.75</b>	<b>2.40</b>
<b>Royal Bank of Canada</b>												
780085VD5	ROYAL BANK OF	1.500	01/16/2018		AA-	Aa3	7,500,000.00	7,508,625.00	2.04	7,498,087.50	2.05	0.79
7800857D2	ROYAL BANK OF	2.200	07/27/2018		AA-	Aa3	2,500,000.00	2,527,100.00	0.69	2,517,893.75	0.69	1.30
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,035,725.00</b>	<b>2.72</b>	<b>10,015,981.25</b>	<b>2.74</b>	<b>0.92</b>
<b>Chevron Corp</b>												
166764AA8	CHEVRON CORP 1.104%	1.104	12/05/2017	11/05/2017	AA-	Aa2	5,000,000.00	5,010,000.00	1.36	4,991,670.00	1.37	0.67
166764AE0	CHEVRON CORP 1.718%	1.718	06/24/2018	05/24/2018	AA-	Aa2	5,000,000.00	5,011,550.00	1.36	5,016,055.00	1.37	1.17
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,021,550.00</b>	<b>2.72</b>	<b>10,007,725.00</b>	<b>2.74</b>	<b>0.92</b>
<b>Federal Home Loan Banks</b>												
3130A6AE7	FEDERAL HOME LOAN	1.125	09/14/2018		AA+	Aaa	5,000,000.00	5,017,900.00	1.36	4,990,345.00	1.37	1.44
3133782M2	FEDERAL HOME LOAN	1.500	03/08/2019		AA+	Aaa	5,000,000.00	5,053,600.00	1.37	5,013,205.00	1.37	1.90
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,071,500.00</b>	<b>2.73</b>	<b>10,003,550.00</b>	<b>2.74</b>	<b>1.67</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 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)
<b>Wells Fargo Bank NA</b>												
94988J5A1	WELLS FARGO BANK NA	1.650	01/22/2018		AA-	Aa2	5,000,000.00	5,045,300.00	1.37	4,997,210.00	1.37	0.80
94988J5D5	WELLS FARGO BANK NA	1.750	05/24/2019		AA-	Aa2	5,000,000.00	5,031,250.00	1.37	4,984,215.00	1.37	2.09
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,076,550.00</b>	<b>2.73</b>	<b>9,981,425.00</b>	<b>2.73</b>	<b>1.44</b>
<b>ING US FDG LLC</b>												
4497W0SP4	CP ING US FUNDING LLC	0.000	05/23/2017		A-1	P-1	5,000,000.00	4,960,355.56	1.35	4,991,542.10	1.37	0.14
4497W0U63	CP ING US FUNDING LLC	0.000	07/06/2017		A-1	P-1	5,000,000.00	4,968,888.89	1.35	4,983,159.70	1.36	0.26
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>9,929,244.45</b>	<b>2.69</b>	<b>9,974,701.80</b>	<b>2.73</b>	<b>0.20</b>
<b>Bank of Nova Scotia/The</b>												
064159BZ8	BANK OF NOVA SCOTIA	1.450	04/25/2018		A+	Aa3	6,000,000.00	5,971,260.00	1.62	5,990,040.00	1.64	1.05
064159HT6	BANK OF NOVA SCOTIA	1.650	06/14/2019		A+	Aa3	4,000,000.00	4,025,280.00	1.09	3,974,628.00	1.09	2.15
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>9,996,540.00</b>	<b>2.71</b>	<b>9,964,668.00</b>	<b>2.73</b>	<b>1.49</b>
<b>State of California</b>												
13063C4V9	CALIFORNIA ST 1.05%	1.050	11/01/2018		AA-	Aa3	10,000,000.00	10,000,000.00	2.71	9,954,600.00	2.73	1.56
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>2.71</b>	<b>9,954,600.00</b>	<b>2.73</b>	<b>1.56</b>
<b>JPMorgan Chase Bank NA</b>												
48125LRG9	JP MORGAN CHASE BANK	1.650	09/23/2019	08/23/2019	A+	Aa3	10,000,000.00	10,018,899.99	2.72	9,948,080.00	2.72	2.41
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,018,899.99</b>	<b>2.72</b>	<b>9,948,080.00</b>	<b>2.72</b>	<b>2.41</b>
<b>Commonwealth Bank of Australia/New York</b>												
20271RAG5	COMMONWEALTH BK	1.400	09/08/2017		AA-	Aa2	1,000,000.00	999,150.00	0.27	1,000,610.00	0.27	0.44
20271RAC4	COMMONWEALTH BK	1.900	09/18/2017		AA-	Aa2	4,000,000.00	3,997,280.00	1.08	4,007,836.00	1.10	0.46
20271RAD2	COMMONWEALTH BK	2.500	09/20/2018		AA-	Aa2	3,750,000.00	3,869,475.00	1.05	3,789,540.00	1.04	1.44
<b>Issuer total</b>							<b>8,750,000.00</b>	<b>8,865,905.00</b>	<b>2.41</b>	<b>8,797,986.00</b>	<b>2.41</b>	<b>0.89</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

## As of March 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)
<b>State of Washington</b>												
93974DTB4	WASHINGTON ST 1.43%	1.430	08/01/2019		AA+	Aa1	8,780,000.00	8,769,464.00	2.38	8,763,844.80	2.40	2.29
<b>Issuer total</b>							<b>8,780,000.00</b>	<b>8,769,464.00</b>	<b>2.38</b>	<b>8,763,844.80</b>	<b>2.40</b>	<b>2.29</b>
<b>International Business Machines Corp</b>												
459200GJ4	IBM CORP 5.7%	5.700	09/14/2017	09/13/2017	AA-	Aa3	8,300,000.00	9,543,252.00	2.59	8,466,755.30	2.32	0.45
<b>Issuer total</b>							<b>8,300,000.00</b>	<b>9,543,252.00</b>	<b>2.59</b>	<b>8,466,755.30</b>	<b>2.32</b>	<b>0.45</b>
<b>US Bank NA/Cincinnati OH</b>												
90331HMH3	US BANK NA CINCINNATI	1.375	09/11/2017	08/11/2017	AA-	A1	3,000,000.00	3,000,087.00	0.81	3,001,311.00	0.82	0.42
90331HML4	US BANK NA CINCINNATI	2.125	10/28/2019	09/28/2019	AA-	A1	5,000,000.00	5,133,000.00	1.39	5,023,615.00	1.38	2.46
<b>Issuer total</b>							<b>8,000,000.00</b>	<b>8,133,087.00</b>	<b>2.21</b>	<b>8,024,926.00</b>	<b>2.20</b>	<b>1.71</b>
<b>State of Maine</b>												
56052AXT8	MAINE ST 1.15%	1.150	06/01/2017		AA	Aa2	8,000,000.00	8,020,720.00	2.18	8,000,960.00	2.19	0.17
<b>Issuer total</b>							<b>8,000,000.00</b>	<b>8,020,720.00</b>	<b>2.18</b>	<b>8,000,960.00</b>	<b>2.19</b>	<b>0.17</b>
<b>Coca-Cola Co/The</b>												
191216BA7	COCA-COLA CO/THE	1.150	04/01/2018		AA-	Aa3	3,000,000.00	2,966,430.00	0.81	2,993,640.00	0.82	1.00
191216BV1	COCA-COLA CO/THE	1.375	05/30/2019		AA-	Aa3	5,000,000.00	5,018,400.00	1.36	4,977,665.00	1.36	2.12
<b>Issuer total</b>							<b>8,000,000.00</b>	<b>7,984,830.00</b>	<b>2.17</b>	<b>7,971,305.00</b>	<b>2.18</b>	<b>1.70</b>
<b>Berkshire Hathaway Finance Corp</b>												
084664BS9	BERKSHIRE HATHAWAY	1.600	05/15/2017		AA	Aa2	7,250,000.00	7,387,237.50	2.00	7,251,537.00	1.99	0.12
<b>Issuer total</b>							<b>7,250,000.00</b>	<b>7,387,237.50</b>	<b>2.00</b>	<b>7,251,537.00</b>	<b>1.99</b>	<b>0.12</b>
<b>Commonwealth of Massachusetts</b>												
57582RAN6	MASSACHUSETTS ST	1.400	11/01/2018		AA+	Aa1	5,000,000.00	5,037,550.00	1.37	5,009,850.00	1.37	1.56
<b>Issuer total</b>							<b>5,000,000.00</b>	<b>5,037,550.00</b>	<b>1.37</b>	<b>5,009,850.00</b>	<b>1.37</b>	<b>1.56</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 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)
<b>American Honda Finance Corp</b>												
02665WAW	AMERICAN HONDA	1.600	07/13/2018		A+	A1	5,000,000.00	5,043,000.00	1.37	5,008,825.00	1.37	1.26
<b>Issuer total</b>							<b>5,000,000.00</b>	<b>5,043,000.00</b>	<b>1.37</b>	<b>5,008,825.00</b>	<b>1.37</b>	<b>1.26</b>
<b>National Australia Bank Ltd/New York</b>												
63254AAM0	NATIONAL AUSTRALIA	2.000	01/14/2019		AA-	Aa2	5,000,000.00	5,012,900.00	1.36	5,008,450.00	1.37	1.75
<b>Issuer total</b>							<b>5,000,000.00</b>	<b>5,012,900.00</b>	<b>1.36</b>	<b>5,008,450.00</b>	<b>1.37</b>	<b>1.75</b>
<b>Procter &amp; Gamble Co/The</b>												
742718EG0	PROCTER & GAMBLE	1.900	11/01/2019		AA-	Aa3	4,250,000.00	4,332,620.00	1.18	4,285,534.25	1.17	2.50
<b>Issuer total</b>							<b>4,250,000.00</b>	<b>4,332,620.00</b>	<b>1.18</b>	<b>4,285,534.25</b>	<b>1.17</b>	<b>2.50</b>
<b>State of Mississippi</b>												
605581GK7	MISSISSIPPI ST 1.433%	1.433	11/01/2018		AA	Aa2	2,000,000.00	2,000,000.00	0.54	2,004,660.00	0.55	1.56
605581GL5	MISSISSIPPI ST 1.852%	1.852	11/01/2019		AA	Aa2	2,000,000.00	2,000,000.00	0.54	2,005,000.00	0.55	2.51
<b>Issuer total</b>							<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>1.09</b>	<b>4,009,660.00</b>	<b>1.10</b>	<b>2.04</b>
<b>State of Georgia</b>												
373384T55	GEORGIA ST 1.38%	1.380	02/01/2018		AAA	Aaa	4,000,000.00	4,000,000.00	1.09	4,005,360.00	1.10	0.83
<b>Issuer total</b>							<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>1.09</b>	<b>4,005,360.00</b>	<b>1.10</b>	<b>0.83</b>
<b>Energy Northwest</b>												
29270CYZ2	ENERGY N W WA ELEC	1.197	07/01/2017		AA-	Aa1	4,000,000.00	4,000,000.00	1.09	3,999,640.00	1.10	0.25
<b>Issuer total</b>							<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>1.09</b>	<b>3,999,640.00</b>	<b>1.10</b>	<b>0.25</b>
<b>City of Chesapeake VA</b>												
16532LKB1	CHESAPEAKE VA 1.416%	1.416	12/01/2017		AAA	Aa1	3,310,000.00	3,310,000.00	0.90	3,314,667.10	0.91	0.66
<b>Issuer total</b>							<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>0.90</b>	<b>3,314,667.10</b>	<b>0.91</b>	<b>0.66</b>

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As of March 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)
<b>St Paul Independent School District No 6</b>												
792895M35	SAINT PAUL MN INDEP	2.000	02/01/2019		AA+	Aa2	3,245,000.00	3,307,985.45	0.90	3,295,946.50	0.90	1.80
<b>Issuer total</b>							<b>3,245,000.00</b>	<b>3,307,985.45</b>	<b>0.90</b>	<b>3,295,946.50</b>	<b>0.90</b>	<b>1.80</b>
<b>Berkshire Hathaway Inc</b>												
084670BH0	BERKSHIRE HATHAWAY	1.550	02/09/2018		AA	Aa2	3,000,000.00	3,004,710.00	0.82	3,002,160.00	0.82	0.85
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>3,004,710.00</b>	<b>0.82</b>	<b>3,002,160.00</b>	<b>0.82</b>	<b>0.85</b>
<b>Others</b>												
67919PLF8	OKLAHOMA ST WTR	1.000	04/01/2017		AAA	Aaa	3,000,000.00	3,000,000.00	0.81	3,000,000.00	0.82	0.00
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>0.81</b>	<b>3,000,000.00</b>	<b>0.82</b>	<b>0.00</b>
<b>City of Columbus OH</b>												
199492AD1	COLUMBUS OH 1.279%	1.279	08/15/2017		AAA	Aaa	1,950,000.00	1,957,566.00	0.53	1,952,398.50	0.53	0.37
<b>Issuer total</b>							<b>1,950,000.00</b>	<b>1,957,566.00</b>	<b>0.53</b>	<b>1,952,398.50</b>	<b>0.53</b>	<b>0.37</b>
<b>City of Milwaukee WI</b>												
602366NN2	MILWAUKEE WI 4%	4.000	05/15/2017		AA	Aa3	1,945,000.00	2,135,318.25	0.58	1,951,710.25	0.53	0.12
<b>Issuer total</b>							<b>1,945,000.00</b>	<b>2,135,318.25</b>	<b>0.58</b>	<b>1,951,710.25</b>	<b>0.53</b>	<b>0.12</b>
<b>Washington &amp; Multnomah Counties School D</b>												
938429M46	WASHINGTON CNTY OR	1.585	06/30/2018		AA-	Aa2	1,915,000.00	1,915,000.00	0.52	1,919,940.70	0.53	1.23
<b>Issuer total</b>							<b>1,915,000.00</b>	<b>1,915,000.00</b>	<b>0.52</b>	<b>1,919,940.70</b>	<b>0.53</b>	<b>1.23</b>
<b>State of Texas</b>												
882722J77	TEXAS ST 3.534%	3.534	10/01/2020		AAA	Aaa	1,500,000.00	1,630,515.00	0.44	1,577,850.00	0.43	3.32
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,630,515.00</b>	<b>0.44</b>	<b>1,577,850.00</b>	<b>0.43</b>	<b>3.32</b>

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As of March 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)
<b>City of Colorado Springs CO Utilities Sy</b>												
196632MJ9	COLORADO SPRINGS CO	4.479	11/15/2017		AA	Aa2	1,500,000.00	1,658,430.00	0.45	1,529,325.00	0.42	0.61
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,658,430.00</b>	<b>0.45</b>	<b>1,529,325.00</b>	<b>0.42</b>	<b>0.61</b>
<b>Grand total</b>							<b>365,038,000.00</b>	<b>368,488,638.66</b>	<b>100.00</b>	<b>365,143,700.88</b>	<b>100.00</b>	<b>1.65</b>



# SECURITIES SOLD AND MATURED

For the period March 1, 2017 - March 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
<b>Corporate Bonds</b>												
63254AAB4 NAT AUSTRALIA BK LIMITED ACTING THROUGH ITS NEW YORK BRH 3/A2 2.75% 09/03/2017	03/09/2017 03/09/2017	2.750		(4,000,000.00)	4,225,160.00	4,000,000.00 (1,401.41)	0.00	4,000,000.00 (1,118.00)	0.00	0.00	55,000.00	3,361.11
20271RAE0 COMWLTH BK 1.125% DUE 03-13-2017	03/13/2017 03/13/2017	1.125		(2,000,000.00)	1,999,900.00	2,000,000.00 1.53	0.00	2,000,000.00 (234.00)	0.00	0.00	11,250.00	937.50
<b>Total (Corporate Bonds)</b>				<b>(6,000,000.00)</b>	<b>6,225,060.00</b>	<b>6,000,000.00 (1,399.88)</b>		<b>6,000,000.00 (1,352.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>66,250.00</b>	<b>4,298.61</b>
<b>Grand total</b>				<b>(6,000,000.00)</b>	<b>6,225,060.00</b>	<b>6,000,000.00 (1,399.88)</b>		<b>6,000,000.00 (1,352.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>66,250.00</b>	<b>4,298.61</b>

# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/08/2017 03/08/2017	20271RAG5	Income	Corporate Bonds	COMMONWEALTH BK AUSTR	09/08/2017	1,000,000.00	0.00	0.00	7,000.00	7,000.00
03/08/2017 03/08/2017	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
03/08/2017 03/08/2017	3136G35S0	Income	Government Agencies	FANNIE MAE 1.3% 08/09/2020	09/08/2020	5,000,000.00	0.00	0.00	32,500.00	32,500.00
03/09/2017 03/09/2017	63254AAB4	Income	Corporate Bonds	NAT AUSTRALIA BK LIMITED	03/09/2017	4,000,000.00	0.00	0.00	55,000.00	55,000.00
03/09/2017 03/09/2017	63254AAB4	Capital Change	Corporate Bonds	NAT AUSTRALIA BK LIMITED	03/09/2017	(4,000,000.00)	0.00	4,000,000.00	0.00	4,000,000.00
03/11/2017 03/11/2017	06366RHA6	Income	Corporate Bonds	BANK OF MONTREAL 1.4%	09/11/2017	5,600,000.00	0.00	0.00	39,200.00	39,200.00
03/11/2017 03/11/2017	90331HMH3	Income	Corporate Bonds	US BANK NA CINCINNATI	09/11/2017	3,000,000.00	0.00	0.00	20,625.00	20,625.00
03/13/2017 03/13/2017	20271RAE0	Income	Corporate Bonds	COMWLTH BK 1.125% DUE	03/13/2017	2,000,000.00	0.00	0.00	11,250.00	11,250.00
03/13/2017 03/13/2017	20271RAE0	Capital Change	Corporate Bonds	COMWLTH BK 1.125% DUE	03/13/2017	(2,000,000.00)	0.00	2,000,000.00	0.00	2,000,000.00
03/14/2017 03/14/2017	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
03/14/2017 03/14/2017	459200GJ4	Income	Corporate Bonds	IBM CORP 5.7% 14/09/2017	09/14/2017	8,300,000.00	0.00	0.00	236,550.00	236,550.00
03/15/2017 03/15/2017	914805EQ5	Income	Municipal/Provincial Bonds	UNIV OF PITTSBURGH PA HGR	09/15/2019	12,000,000.00	0.00	0.00	35,360.66	35,360.66
03/18/2017 03/18/2017	20271RAC4	Income	Corporate Bonds	COMMONWEALTH BK AUSTR	09/18/2017	4,000,000.00	0.00	0.00	38,000.00	38,000.00
03/20/2017 03/20/2017	20271RAD2	Income	Corporate Bonds	COMMONWEALTH BK AUSTR	09/20/2018	3,750,000.00	0.00	0.00	46,875.00	46,875.00
03/23/2017 03/23/2017	48125LRG9	Income	Corporate Bonds	JP MORGAN CHASE BANK NA	09/23/2019	10,000,000.00	0.00	0.00	82,500.00	82,500.00
03/31/2017 03/31/2017	912828VZ0	Income	Government Bonds	USA TREASURY 2% 30/09/2020	09/30/2020	5,000,000.00	0.00	0.00	50,000.00	50,000.00

# ADDITIONAL INFORMATION

## As of March 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 March 31, 2017

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