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# CITY OF AURORA

June 2017

➤ A BNY MELLON COMPANY<sup>SM</sup>

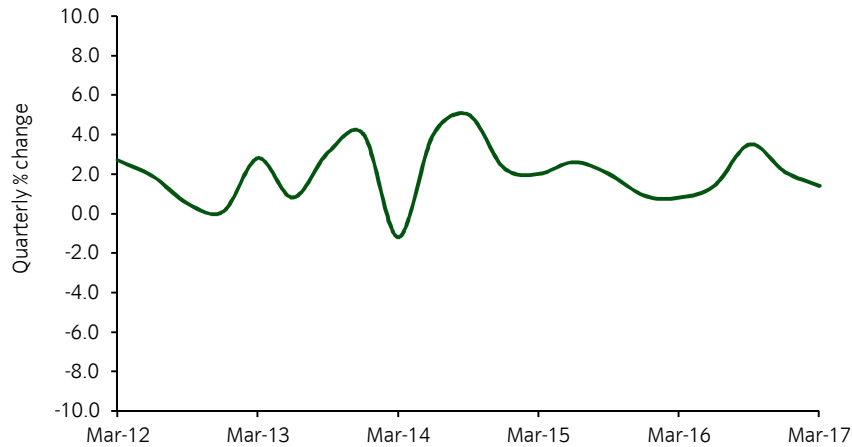


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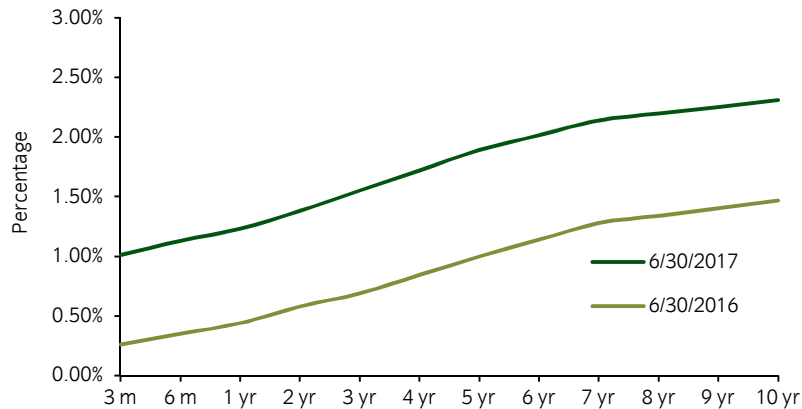
As of June 30, 2017

Chart 1: US Gross Domestic Product: 3/31/2012—3/31/2017



Source: Bloomberg Finance LP, June 29, 2017.

Chart 2: Treasury yield curve: 6/30/2016 and 6/30/2017



Source: Bloomberg Finance LP, June 30, 2017.

## Economic Indicators and Monetary Policy

On June 14, the Federal Open Market Committee (FOMC) increased the fed funds target rate to a range of 1.00% to 1.25%. In the accompanying statement, the FOMC noted that information released since the last FOMC meeting indicated strengthening labor market conditions, improvements in household spending and business fixed investment. Inflation, however, remains below Fed target levels. The FOMC further communicated that if market conditions evolve as anticipated, it will begin to implement a balance sheet normalization program this year. The program will gradually decrease the Federal Reserve holdings by reducing the reinvestment of principal payments in portfolio positions.

The May payroll report released on June 2 was weaker than expected. US employers added 138,000 jobs in May compared to expectations for 182,000 new jobs, and April job gains were revised down to 174,000 from 211,000. The household survey showed that the unemployment rate fell 0.1% to 4.3% in May and the underemployment rate decreased to 8.4% from 8.6% in April.

The May Consumer Price Index (CPI) was released on June 14, and both headline and core year-over-year levels fell below 2.0%. Headline CPI was negative 0.1% for the month of May, and the year-over-year reading fell to 1.9% from 2.2% in April. Excluding food and energy, the May reading was positive 0.1% while the year-over-year reading decreased to 1.7% from 1.9% in April.

The final estimate of first quarter 2017 GDP was released on June 29 at 1.4%, better than expectations of 1.2% growth but down from 2.1% GDP growth in the fourth quarter 2016 and 3.5% growth in the third quarter of last year. (See Chart 1).

## Interest Rate Summary

At the end of June the 3-month US Treasury bill yielded 1.01%, the 6-month US Treasury bill yielded 1.13%, the 2-year US Treasury note yielded 1.38%, the 5-year US Treasury note yielded 1.89% and the 10-year US Treasury note yielded 2.31%. (See Chart 2).

# ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2017 - June 30, 2017

<u>Amortized Cost Basis Activity Summary</u>	
<b>Opening balance</b>	392,468,427.80
Income received	498,901.51
<b>Total receipts</b>	498,901.51
<b>Total disbursements</b>	0.00
Interportfolio transfers	22,134,477.79
<b>Total Interportfolio transfers</b>	22,134,477.79
Realized gain (loss)	0.00
<b>Total amortization expense</b>	(107,477.25)
<b>Total OID/MKT accretion income</b>	11,426.28
Return of capital	0.00
<b>Closing balance</b>	415,005,756.13
<b>Ending fair value</b>	413,652,613.31
Unrealized gain (loss)	(1,353,142.82)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Commercial Paper	0.00	5,273.07	0.00	5,273.07
Corporate Bonds	335,293.34	(85,703.32)	0.00	249,590.02
Government Agencies	80,581.94	(270.70)	0.00	80,311.24
Government Bonds	64,610.22	(5,190.46)	0.00	59,419.76
Municipal/Provincial Bonds	78,712.35	(10,159.56)	0.00	68,552.79
<b>Total</b>	<b>559,197.85</b>	<b>(96,050.97)</b>	<b>0.00</b>	<b>463,146.88</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.62	0.41	0.09
Overnight Repo	0.61	0.38	0.08
Merrill Lynch 3m US Treas Bill	0.53	0.36	0.08
Merrill Lynch 6m US Treas Bill	0.64	0.41	0.09
ML 1 Year US Treasury Note	0.83	0.50	0.10
ML 2 Year US Treasury Note	1.07	0.63	0.11
ML 5 Year US Treasury Note	1.62	0.93	0.14

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	559,197.85
Accretion (amortization)	(96,050.97)
Realized gain (loss) on sales	0.00
Total income on portfolio	463,146.88
Average daily amortized cost	407,224,784.58
Period return (%)	0.11
YTD return (%)	0.69
Weighted average final maturity in days	664

# ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2017 - June 30, 2017

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		391,631,365.05
Income received	498,901.51	
<b>Total receipts</b>		498,901.51
<b>Total disbursements</b>		0.00
Interportfolio transfers	22,134,477.79	
<b>Total Interportfolio transfers</b>		22,134,477.79
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		(612,131.04)
<b>Ending fair value</b>		413,652,613.31

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Commercial Paper	0.00	3,939.15	3,939.15
Corporate Bonds	335,293.34	(220,195.89)	115,097.45
Government Agencies	80,581.94	(152,160.00)	(71,578.06)
Government Bonds	64,610.22	(114,005.00)	(49,394.78)
Municipal/Provincial Bonds	78,712.35	(129,709.30)	(50,996.95)
<b>Total</b>	<b>559,197.85</b>	<b>(612,131.04)</b>	<b>(52,933.19)</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.62	0.41	0.09
Overnight Repo	0.61	0.38	0.08
Merrill Lynch 3m US Treas Bill	0.49	0.31	0.08
Merrill Lynch 6m US Treas Bill	0.62	0.36	0.09
ML 1 Year US Treasury Note	0.40	0.30	0.03
ML US Treasury 1-3	(0.11)	0.43	(0.08)
ML US Treasury 1-5	(0.53)	0.75	(0.15)

\* rates reflected are cumulative

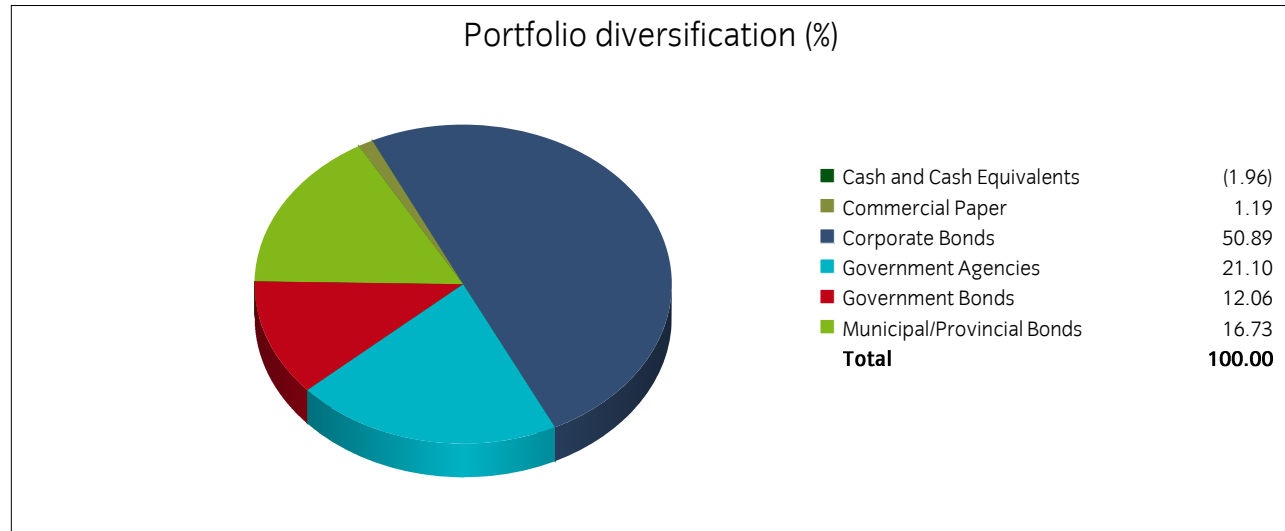
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	559,197.85
Change in fair value	(612,131.04)
Total income on portfolio	(52,933.19)
Average daily total value *	407,929,965.24
Period return (%)	(0.01)
YTD return (%)	0.83
Weighted average final maturity in days	664

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of June 30, 2017

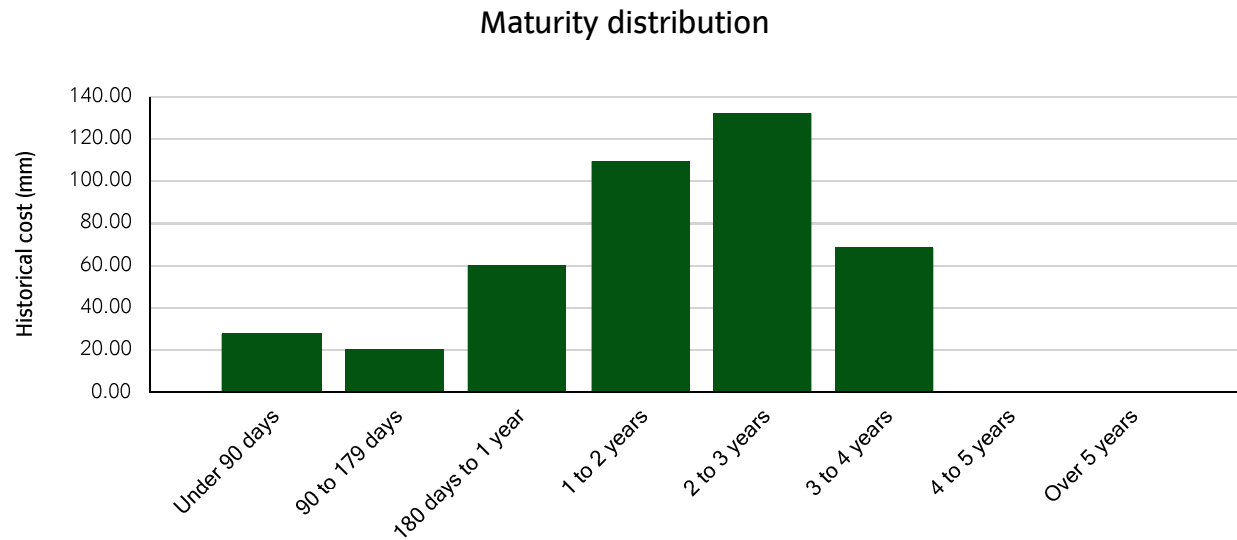
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	(8,171,600.00)	(8,171,600.00)	(8,171,600.00)	0.00	1	(1.96)	0.00
Commercial Paper	4,968,888.89	4,998,945.39	4,999,099.15	153.76	6	1.19	0.01
Corporate Bonds	212,226,574.38	210,420,684.81	209,679,455.56	(741,229.25)	604	50.89	1.60
Government Agencies	87,993,720.00	87,993,890.30	87,483,430.00	(510,460.30)	713	21.10	1.76
Government Bonds	50,276,171.88	50,236,124.44	50,242,245.00	6,120.56	844	12.06	2.24
Municipal/Provincial Bonds	69,758,110.45	69,527,711.19	69,419,983.60	(107,727.59)	622	16.73	1.65
<b>Total</b>	<b>417,051,865.60</b>	<b>415,005,756.13</b>	<b>413,652,613.31</b>	<b>(1,353,142.82)</b>	<b>664</b>	<b>100.00</b>	<b>1.73</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2017

Maturity	Historic cost	Percent
Under 90 days	27,903,266.89	6.69
90 to 179 days	20,116,587.81	4.82
180 days to 1 year	59,502,873.13	14.27
1 to 2 years	109,333,494.74	26.22
2 to 3 years	131,845,213.40	31.61
3 to 4 years	68,350,429.63	16.39
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	<b>417,051,865.60</b>	<b>100.00</b>



# SECURITIES HELD

## As of June 30, 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>Cash and Cash Equivalents</b>											
Cash and Cash Equivalents	0.000		(8,171,600.00)	(8,171,600.00)	(8,171,600.00)	(8,171,600.00)	0.00	0.00	0.00	0.00	(1.96)
				0.00	0.00	0.00					
<b>Total Cash and Cash Equivalents</b>			<b>(8,171,600.00)</b>	<b>(8,171,600.00)</b>	<b>(8,171,600.00)</b>	<b>(8,171,600.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(1.96)</b>
				0.00	0.00	0.00					
<b>Commercial Paper</b>											
4497W0U63 CP ING US FUNDING LLC 0% 06/07/2017	0.000	07/06/2017	5,000,000.00	4,968,888.89	4,998,945.39	4,999,099.15	153.76	0.00	0.00	0.00	1.19
				0.00	5,273.07	3,939.15					
<b>Total Commercial Paper</b>			<b>5,000,000.00</b>	<b>4,968,888.89</b>	<b>4,998,945.39</b>	<b>4,999,099.15</b>	<b>153.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.19</b>
				0.00	5,273.07	3,939.15					
<b>Corporate Bonds</b>											
20271RAG5 COMMONWEALTH BK AUSTR NY 1.4% 08/09/2017	1.400	09/08/2017	1,000,000.00	999,150.00	999,946.78	1,000,190.00	243.22	0.00	1,127.78	4,355.56	0.24
				0.00	23.48	(70.00)					
06366RHA6 BANK OF MONTREAL 1.4% 11/09/2017	1.400	09/11/2017	5,600,000.00	5,621,230.00	5,600,989.63	5,599,552.00	(1,437.63)	0.00	6,315.56	23,737.78	1.35
				0.00	(418.16)	(1,848.00)					
459200GJ4 IBM CORP 5.7% 14/09/2017	5.700	09/14/2017 09/13/2017	8,300,000.00	9,543,252.00	8,373,592.46	8,371,446.40	(2,146.06)	0.00	38,110.84	139,301.67	2.29
				0.00	(29,834.78)	(30,353.10)					
20271RAC4 COMMONWEALTH BK AUSTR NY 1.9% 18/09/2017	1.900	09/18/2017	4,000,000.00	3,997,280.00	3,999,857.42	4,004,272.00	4,414.58	0.00	6,122.22	21,533.33	0.96
				0.00	54.84	(2,240.00)					
05253JAA9 AUST & NZ BANKING GRP NY 1.875% 06/10/2017	1.875	10/06/2017	5,000,000.00	5,142,650.00	5,008,689.34	5,005,450.00	(3,239.34)	0.00	7,552.08	21,875.00	1.23
				0.00	(2,715.42)	(3,800.00)					
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	5,000,943.97	4,997,090.00	(3,853.97)	27,600.00	4,446.66	3,833.33	1.20
				0.00	(182.70)	2,265.00					



# SECURITIES HELD

## As of June 30, 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>											
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	7,501,644.46 (251.70)	7,502,497.50 (202.50)	853.04	0.00	9,062.50	51,250.00	1.80
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	5,014,253.27 (2,116.82)	5,003,390.00 (1,785.00)	(10,863.27)	0.00	6,645.83	36,208.33	1.21
084670BH0 BERKSHIRE HATHAWAY INC 1.55% 09/02/2018	1.550	02/09/2018	3,000,000.00	3,004,710.00 0.00	3,000,878.61 (120.36)	3,002,817.00 (1,806.00)	1,938.39	0.00	3,745.83	18,212.50	0.72
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	2,992,530.81 826.84	2,994,678.00 (336.00)	2,147.19	0.00	2,779.17	8,529.17	0.71
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	5,992,778.28 734.41	5,993,844.00 (3,564.00)	1,065.72	0.00	7,008.33	15,708.33	1.43
961214CM3 WESTPAC BANKING CORP 1.55% 25/05/2018	1.550	05/25/2018	6,000,000.00	6,017,340.00 0.00	6,007,719.86 (712.61)	6,003,816.00 (24.00)	(3,903.86)	0.00	7,491.67	9,041.67	1.44
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	5,003,194.30 (270.70)	5,010,950.00 (4,350.00)	7,755.70	42,950.00	6,919.73	1,431.67	1.20
02665WAW1 AMERICAN HONDA FINANCE 1.6% 13/07/2018	1.600	07/13/2018	5,000,000.00	5,043,000.00 0.00	5,024,524.46 (1,972.48)	5,003,635.00 (4,505.00)	(20,889.46)	0.00	6,444.44	37,111.11	1.21
78008S7D2 ROYAL BANK OF CANADA 2.2% 27/07/2018	2.200	07/27/2018	2,500,000.00	2,527,100.00 0.00	2,511,575.83 (897.35)	2,516,033.75 (22.50)	4,457.92	0.00	4,430.56	23,375.00	0.61
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	3,792,983.65 (2,930.70)	3,782,385.00 (5,808.75)	(10,598.65)	0.00	7,552.09	26,041.67	0.93

# SECURITIES HELD

## As of June 30, 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>											
63254AAM0 NATIONAL AUSTRALIA BK/NY 2% 14/01/2019	2.000	01/14/2019	5,000,000.00	5,012,900.00 0.00	5,006,660.39 (360.67)	5,008,400.00 (2,925.00)	1,739.61	0.00	8,055.55	46,111.11	1.20
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	5,036,628.62 (1,865.64)	5,005,940.00 (2,755.00)	(30,688.62)	0.00	6,847.23	30,930.56	1.21
084664CG4 BERKSHIRE HATHAWAY FIN 1.7% 15/03/2019	1.700	03/15/2019	7,000,000.00	7,027,090.00 (27,766.67)	7,026,072.54 (1,017.46)	7,016,639.00 (10,451.00)	(9,433.54)	0.00	6,941.66	34,708.33	1.68
037833AQ3 APPLE INC 2.1% 06/05/2019	2.100	05/06/2019	5,000,000.00	5,114,000.00 0.00	5,059,408.45 (2,676.06)	5,046,875.00 (8,550.00)	(12,533.45)	0.00	8,458.33	15,750.00	1.23
961214CT8 WESTPAC BANKING CORP 1.65% 13/05/2019	1.650	05/13/2019	4,159,000.00	4,158,875.23 0.00	4,158,922.61 3.45	4,136,761.83 3,705.67	(22,160.78)	0.00	5,528.00	8,959.18	1.00
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	5,019,995.32 (876.99)	4,990,300.00 (3,890.00)	(29,695.32)	0.00	7,048.61	8,750.00	1.21
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	5,013,075.18 (568.49)	4,980,300.00 (6,645.00)	(32,775.18)	0.00	5,729.17	5,729.17	1.20
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	5,075,958.62 (3,241.47)	5,036,320.00 5,300.00	(39,638.62)	56,250.00	9,062.50	5,312.50	1.23
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	4,016,837.39 (717.50)	3,983,712.00 4,120.00	(33,125.39)	33,000.00	5,316.66	2,933.33	0.97
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	5,060,899.73 (2,475.60)	5,034,700.00 (6,475.00)	(26,199.73)	0.00	8,559.03	47,812.50	1.22

# SECURITIES HELD

## As of June 30, 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>											
89114QBJ6 TORONTO-DOMINION BANK 1.45% 13/08/2019	1.450	08/13/2019	10,500,000.00	10,491,285.00 0.00	10,494,014.81 235.33	10,408,219.50 2,058.00	(85,795.31)	0.00	12,264.58	57,939.58	2.52
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	10,014,467.77 (540.52)	9,944,180.00 (5,700.00)	(70,287.77)	0.00	13,291.66	44,458.33	2.40
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	5,093,501.68 (3,347.31)	5,037,190.00 (6,185.00)	(56,311.68)	0.00	8,559.03	18,298.61	1.23
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	4,313,571.29 (2,267.70)	4,269,469.25 (16,609.00)	(44,102.04)	0.00	6,504.86	13,234.03	1.04
36962G6P4 GENERAL ELECTRIC CO 2.1% 11/12/2019	2.100	12/11/2019	10,108,000.00	10,418,892.40 0.00	10,338,746.86 (7,857.44)	10,188,146.33 (14,980.06)	(150,600.53)	106,134.00	17,099.36	11,203.03	2.50
06367TPX2 BANK OF MONTREAL 2.1% 12/12/2019	2.100	12/12/2019	6,976,000.00	6,982,705.76 0.00	6,981,585.49 (189.98)	6,990,886.78 (12,194.05)	9,301.29	73,248.00	11,801.07	7,324.80	1.67
90331HNB5 US BANK NA CINCINNATI 2% 24/01/2020 (CALLABLE 24/12/19)	2.000	01/24/2020 12/24/2019	7,000,000.00	7,049,070.00 0.00	7,047,477.15 (1,592.85)	7,030,149.00 (11,816.00)	(17,328.15)	0.00	10,888.89	60,666.67	1.69
037833AX8 APPLE INC 1.55% 07/02/2020	1.550	02/07/2020	5,000,000.00	5,001,400.00 0.00	5,000,980.42 (31.39)	4,975,385.00 (8,145.00)	(25,595.42)	0.00	6,243.06	30,354.17	1.20
594918AY0 MICROSOFT CORP 1.85% 12/02/2020 (CALLABLE 12/01/20)	1.850	02/12/2020 01/12/2020	8,000,000.00	8,046,640.00 0.00	8,043,073.41 (1,371.77)	8,014,040.00 (24,328.00)	(29,033.41)	0.00	11,922.22	56,733.33	1.93

# SECURITIES HELD

## As of June 30, 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>											
63254AAV0 NATIONAL AUSTRALIA BK/NY 2.125% 22/05/2020	2.125	05/22/2020	6,500,000.00	6,510,400.00 0.00	6,510,099.53 (300.47)	6,502,223.00 (5,746.00)	(7,876.53)	0.00	10,743.04	14,579.86	1.56
931142CU5 WAL-MART STORES INC 3.625% 08/07/2020	3.625	07/08/2020	9,780,000.00	10,306,164.00 0.00	10,282,604.42 (13,858.58)	10,287,572.22 (29,535.60)	4,967.80	0.00	28,558.96	169,384.17	2.47
<b>Total Corporate Bonds</b>			<b>208,923,000.00</b>	<b>212,226,574.38</b> <b>(27,766.67)</b>	<b>210,420,684.81</b> <b>(85,703.32)</b>	<b>209,679,455.56</b> <b>(220,195.89)</b>	<b>(741,229.25)</b>	<b>339,182.00</b>	<b>335,178.76</b>	<b>1,132,719.38</b>	<b>50.89</b>
<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	4,999,732.21 286.92	4,999,825.00 (355.00)	92.79	0.00	4,027.78	21,111.11	1.20
3133ECMF8 FEDERAL FARM CREDIT BANK 0.98% 24/04/2018 (CALLABLE 12/07/17)	0.980	04/24/2018	5,000,000.00	4,995,000.00 0.00	4,999,184.24 83.24	4,990,500.00 (5,350.00)	(8,684.24)	0.00	3,947.22	8,983.33	1.20
3135G0XG3 FANNIE MAE 1% 21/05/2018 (CALLABLE 21/08/17) #0000	1.000	05/21/2018 08/21/2017	5,000,000.00	4,987,500.00 0.00	4,997,785.60 206.96	4,988,750.00 1,100.00	(9,035.60)	0.00	4,027.78	5,416.67	1.20
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	5,000,981.77 (85.62)	4,994,400.00 (2,150.00)	(6,581.77)	29,250.00	4,712.50	2,600.00	1.20
3134G34F4 FREDDIE MAC 1.05% 30/07/2018 CALLABLE	1.050	07/30/2018	5,000,000.00	4,994,250.00 0.00	4,997,860.21 164.60	4,984,750.00 (5,300.00)	(13,110.21)	0.00	4,375.00	21,875.00	1.20
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	5,007,356.63 (508.52)	4,984,600.00 (2,485.00)	(22,756.63)	0.00	4,531.25	16,562.50	1.20

# SECURITIES HELD

## As of June 30, 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>											
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	4,975,800.00 (6,850.00)	(24,200.00)	26,750.00	4,309.72	594.44	1.20
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	5,032,298.12 (1,593.65)	5,006,140.00 (7,805.00)	(26,158.12)	0.00	6,041.66	23,333.33	1.21
3137EADZ9 FREDDIE MAC 1.125% 15/04/2019	1.125	04/15/2019	5,000,000.00	5,000,950.00 0.00	5,000,585.80 (27.25)	4,977,535.00 (4,640.00)	(23,050.80)	0.00	4,531.25	11,718.75	1.20
3135G0L76 FANNIE MAE 1.075% 11/07/2019 (CALLABLE 11/10/17)	1.075	07/11/2019 07/11/2017	5,000,000.00	4,999,000.00 0.00	4,999,326.27 27.65	4,943,150.00 (15,050.00)	(56,176.27)	0.00	4,329.86	25,232.64	1.20
3137EADM8 FREDDIE MAC 1.25% 02/10/2019	1.250	10/02/2019	5,000,000.00	5,008,180.00 0.00	5,005,466.80 (201.97)	4,972,495.00 (7,430.00)	(32,971.80)	0.00	5,034.72	15,277.78	1.20
3137EAAE5 FREDDIE MAC 1.5% 17/01/2020	1.500	01/17/2020	5,000,000.00	4,984,950.00 0.00	4,986,906.21 428.36	4,995,800.00 (10,700.00)	8,893.79	0.00	6,041.66	33,958.33	1.20
3137EAEF2 FREDDIE MAC 1.375% 20/04/2020	1.375	04/20/2020	5,000,000.00	4,976,800.00 0.00	4,978,182.50 648.05	4,970,425.00 (8,735.00)	(7,757.50)	0.00	5,538.20	13,368.06	1.19
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	5,000,115.78 (3.12)	4,934,000.00 (14,950.00)	(66,115.78)	0.00	5,477.78	27,766.67	1.20
3136G35S0 FANNIE MAE 1.3% 08/09/2020 CALLABLE	1.300	09/08/2020	5,000,000.00	4,996,610.00 0.00	4,997,299.29 70.57	4,910,150.00 (14,800.00)	(87,149.29)	0.00	5,236.11	20,222.22	1.20
3134GBSM5 FREDDIE MAC 1.7% 22/09/2020 (CALLABLE 22/06/18)	1.700	09/22/2020 06/22/2018	8,000,000.00	8,000,000.00 0.00	8,000,000.00 0.00	7,961,760.00 (31,760.00)	(38,240.00)	0.00	3,022.22	3,022.22	1.92

# SECURITIES HELD

## As of June 30, 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>											
3133EGXX8 FEDERAL FARM CREDIT BANK 1.34% 13/10/2020 (CALLABLE 13/10/17)	1.340	10/13/2020	5,000,000.00	4,988,750.00	4,990,808.87	4,893,350.00	(97,458.87)	0.00	5,397.23	14,330.56	1.20
		10/13/2017		0.00	233.08	(14,900.00)					
<b>Total Government Agencies</b>			<b>88,000,000.00</b>	<b>87,993,720.00</b>	<b>87,993,890.30</b>	<b>87,483,430.00</b>	<b>(510,460.30)</b>	<b>56,000.00</b>	<b>80,581.94</b>	<b>265,373.61</b>	<b>21.10</b>
				<b>0.00</b>	<b>(270.70)</b>	<b>(152,160.00)</b>					
<b>Government Bonds</b>											
912828M72 USA TREASURY 0.875% 30/11/2017	0.875	11/30/2017	5,000,000.00	4,995,507.81	4,996,475.36	4,994,780.00	(1,695.36)	0.00	3,586.07	3,586.07	1.20
				0.00	691.11	1,420.00					
912828J68 USA TREASURY 1% 15/03/2018	1.000	03/15/2018	5,000,000.00	4,992,578.13	4,993,351.24	4,991,600.00	(1,751.24)	0.00	3,940.21	14,538.04	1.20
				0.00	773.11	(390.00)					
912828WD8 USA TREASURY 1.25% 31/10/2018	1.250	10/31/2018	5,000,000.00	5,002,539.06	5,002,337.85	4,994,140.00	(8,197.85)	0.00	5,095.10	10,360.05	1.20
				0.00	(143.72)	(7,620.00)					
912828WW6 USA TREASURY 1.625% 31/07/2019	1.625	07/31/2019	5,000,000.00	5,040,625.00	5,020,541.94	5,022,850.00	2,308.06	0.00	6,733.43	33,667.13	1.21
				0.00	(809.80)	(11,330.00)					
912828UL2 USA TREASURY 1.375% 31/01/2020	1.375	01/31/2020	5,000,000.00	4,988,281.25	4,990,486.07	4,986,135.00	(4,351.07)	0.00	5,697.51	28,487.57	1.20
				0.00	302.03	(13,085.00)					
912828VJ6 USA TREASURY 1.875% 30/06/2020	1.875	06/30/2020	5,000,000.00	5,058,789.06	5,055,545.53	5,046,680.00	(8,865.53)	46,875.00	7,769.34	0.00	1.21
				0.00	(1,520.40)	(15,430.00)					
912828XM7 USA TREASURY 1.625% 31/07/2020	1.625	07/31/2020	5,000,000.00	5,002,343.75	5,001,962.41	5,005,860.00	3,897.59	0.00	6,733.43	33,667.13	1.20
				0.00	(52.24)	(15,820.00)					
912828VV9 USA TREASURY 2.125% 31/08/2020	2.125	08/31/2020	5,000,000.00	5,101,367.19	5,094,970.23	5,080,470.00	(14,500.23)	0.00	8,661.69	35,224.19	1.22
				0.00	(2,460.37)	(17,380.00)					

# SECURITIES HELD

## As of June 30, 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	5,030,601.23 (772.76)	5,060,940.00 (16,990.00)	30,338.77	0.00	8,196.72	24,863.39	1.21
912828A42 USA TREASURY 2% 30/11/2020	2.000	11/30/2020	5,000,000.00	5,058,593.75 0.00	5,049,852.58 (1,197.42)	5,058,790.00 (17,380.00)	8,937.42	0.00	8,196.72	8,196.72	1.21
<b>Total Government Bonds</b>			<b>50,000,000.00</b>	<b>50,276,171.88</b> <b>0.00</b>	<b>50,236,124.44</b> <b>(5,190.46)</b>	<b>50,242,245.00</b> <b>(114,005.00)</b>	<b>6,120.56</b>	<b>46,875.00</b>	<b>64,610.22</b>	<b>192,590.29</b>	<b>12.06</b>
<b>Municipal/Provincial Bonds</b>											
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	4,000,000.00 (200.00)	0.00	0.00	3,857.00	23,807.00	0.96
199492AD1 COLUMBUS OH 1.279% 15/08/2017	1.279	08/15/2017	1,950,000.00	1,957,566.00 0.00	1,950,258.13 (172.08)	1,950,331.50 (487.50)	73.37	0.00	2,009.10	9,352.69	0.47
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	1,517,431.17 (3,873.60)	1,516,470.00 (4,200.00)	(961.17)	0.00	5,412.13	8,398.13	0.40
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	3,310,993.00 (860.60)	993.00	23,434.80	3,775.61	3,775.61	0.79
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	4,000,000.00 (2,800.00)	0.00	0.00	4,446.67	22,846.67	0.96
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	1,916,110.70 (1,646.90)	1,110.70	15,176.38	2,529.40	0.00	0.46
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	9,931,900.00 (22,200.00)	(68,100.00)	0.00	8,458.33	17,208.33	2.40

# SECURITIES HELD

## As of June 30, 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>											
57582RAN6 MASSACHUSETTS ST 1.4% 01/11/2018	1.400	11/01/2018	5,000,000.00	5,037,550.00 0.00	5,016,257.02 (1,013.95)	4,982,250.00 (4,550.00)	(34,007.02)	0.00	5,638.89	11,472.22	1.21
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	1,999,200.00 (3,080.00)	(800.00)	0.00	2,308.73	4,697.06	0.48
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	3,272,000.52 (1,418.59)	3,284,069.80 (6,684.70)	12,069.28	0.00	5,228.06	26,861.39	0.79
93974DTB4 WASHINGTON ST 1.43% 01/08/2019	1.430	08/01/2019	8,780,000.00	8,769,464.00 0.00	8,771,008.48 359.18	8,761,298.60 (15,979.60)	(9,709.88)	0.00	10,114.08	51,965.41	2.10
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	12,044,400.00 (26,400.00)	44,400.00	0.00	17,680.33	64,015.00	2.88
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	2,007,000.00 (3,260.00)	7,000.00	0.00	2,983.77	6,070.44	0.48
882722J77 TEXAS ST 3.534% 01/10/2020	3.534	10/01/2020	1,500,000.00	1,630,515.00 0.00	1,605,474.86 (2,702.17)	1,574,520.00 (7,200.00)	(30,954.86)	0.00	4,270.25	13,105.25	0.39
373385BN2 GEORGIA ST 2.5% 01/02/2021	0.000	02/01/2021	8,000,000.00	8,171,600.00 0.00	8,170,281.01 (1,318.99)	8,141,440.00 (30,160.00)	(28,841.01)	0.00	0.00	0.00	1.96
<b>Total Municipal/Provincial Bonds</b>			<b>69,200,000.00</b>	<b>69,758,110.45</b> <b>0.00</b>	<b>69,527,711.19</b> <b>(10,140.20)</b>	<b>69,419,983.60</b> <b>(129,709.30)</b>	<b>(107,727.59)</b>	<b>38,611.18</b>	<b>78,712.35</b>	<b>263,575.20</b>	<b>16.73</b>
<b>Grand total</b>			<b>412,951,400.00</b>	<b>417,051,865.60</b> <b>(27,766.67)</b>	<b>415,005,756.13</b> <b>(96,031.61)</b>	<b>413,652,613.31</b> <b>(612,131.04)</b>	<b>(1,353,142.82)</b>	<b>480,668.18</b>	<b>559,083.27</b>	<b>1,854,258.48</b>	<b>100.00</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

## As of June 30, 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>												
912828M72	USA TREASURY 0.875%	0.875	11/30/2017		AA+	Aaa	5,000,000.00	4,995,507.81	1.20	4,994,780.00	1.21	0.41
912828J68	USA TREASURY 1%	1.000	03/15/2018		AA+	Aaa	5,000,000.00	4,992,578.13	1.20	4,991,600.00	1.21	0.70
912828WD8	USA TREASURY 1.25%	1.250	10/31/2018		AA+	Aaa	5,000,000.00	5,002,539.06	1.20	4,994,140.00	1.21	1.32
912828WW	USA TREASURY 1.625%	1.625	07/31/2019		AA+	Aaa	5,000,000.00	5,040,625.00	1.21	5,022,850.00	1.21	2.03
912828UL2	USA TREASURY 1.375%	1.375	01/31/2020		AA+	Aaa	5,000,000.00	4,988,281.25	1.20	4,986,135.00	1.21	2.52
912828VJ6	USA TREASURY 1.875%	1.875	06/30/2020		AA+	Aaa	5,000,000.00	5,058,789.06	1.21	5,046,680.00	1.22	2.91
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	5,000,000.00	5,002,343.75	1.20	5,005,860.00	1.21	2.98
912828VV9	USA TREASURY 2.125%	2.125	08/31/2020		AA+	Aaa	5,000,000.00	5,101,367.19	1.22	5,080,470.00	1.23	3.04
912828VZ0	USA TREASURY 2%	2.000	09/30/2020		AA+	Aaa	5,000,000.00	5,035,546.88	1.21	5,060,940.00	1.22	3.13
912828A42	USA TREASURY 2%	2.000	11/30/2020		AA+	Aaa	5,000,000.00	5,058,593.75	1.21	5,058,790.00	1.22	3.30
<b>Issuer total</b>							<b>50,000,000.00</b>	<b>50,276,171.88</b>	<b>12.06</b>	<b>50,242,245.00</b>	<b>12.15</b>	<b>2.24</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	1.20	4,999,825.00	1.21	0.07
3134G34F4	FREDDIE MAC 1.05%	1.050	07/30/2018		AA+	Aaa	5,000,000.00	4,994,250.00	1.20	4,984,750.00	1.21	1.07
3137EADZ9	FREDDIE MAC 1.125%	1.125	04/15/2019		AA+	Aaa	5,000,000.00	5,000,950.00	1.20	4,977,535.00	1.20	1.76
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	5,000,000.00	5,008,180.00	1.20	4,972,495.00	1.20	2.21
3137EAAE5	FREDDIE MAC 1.5%	1.500	01/17/2020		AA+	Aaa	5,000,000.00	4,984,950.00	1.20	4,995,800.00	1.21	2.48
3137EAEF2	FREDDIE MAC 1.375%	1.375	04/20/2020		AA+	Aaa	5,000,000.00	4,976,800.00	1.19	4,970,425.00	1.20	2.74
3134GBSM5	FREDDIE MAC 1.7%	1.700	09/22/2020	06/22/2018	AA+	Aaa	8,000,000.00	8,000,000.00	1.92	7,961,760.00	1.92	2.27
<b>Issuer total</b>							<b>38,000,000.00</b>	<b>37,952,630.00</b>	<b>9.10</b>	<b>37,862,590.00</b>	<b>9.15</b>	<b>1.84</b>
<b>Federal National Mortgage Association</b>												
3135G0XG3	FANNIE MAE 1%	1.000	05/21/2018	08/21/2017	AA+	Aaa	5,000,000.00	4,987,500.00	1.20	4,988,750.00	1.21	0.87
3136G16Y0	FANNIE MAE 1.07%	1.070	12/26/2018		AA+	Aaa	5,000,000.00	5,000,000.00	1.20	4,975,800.00	1.20	1.47
3135G0L76	FANNIE MAE 1.075%	1.075	07/11/2019	07/11/2017	AA+	Aaa	5,000,000.00	4,999,000.00	1.20	4,943,150.00	1.20	1.89

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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 National Mortgage Association</b>												
3136G35S0	FANNIE MAE 1.3%	1.300	09/08/2020		AA+	Aaa	5,000,000.00	4,996,610.00	1.20	4,910,150.00	1.19	2.74
<b>Issuer total</b>							<b>20,000,000.00</b>	<b>19,983,110.00</b>	<b>4.79</b>	<b>19,817,850.00</b>	<b>4.79</b>	<b>1.74</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	1.20	4,990,500.00	1.21	0.78
3133EF5H1	FEDERAL FARM CREDIT	1.170	06/14/2018		AA+	Aaa	5,000,000.00	5,002,580.00	1.20	4,994,400.00	1.21	0.94
3133EGPP4	FEDERAL FARM CREDIT	1.360	08/03/2020	08/03/2017	AA+	Aaa	5,000,000.00	5,000,150.00	1.20	4,934,000.00	1.19	2.52
3133EGXX8	FEDERAL FARM CREDIT	1.340	10/13/2020	10/13/2017	AA+	Aaa	5,000,000.00	4,988,750.00	1.20	4,893,350.00	1.18	2.89
<b>Issuer total</b>							<b>20,000,000.00</b>	<b>19,986,480.00</b>	<b>4.79</b>	<b>19,812,250.00</b>	<b>4.79</b>	<b>1.78</b>
<b>Bank of Montreal</b>												
06366RHA6	BANK OF MONTREAL	1.400	09/11/2017		A+	A1	5,600,000.00	5,621,230.00	1.35	5,599,552.00	1.35	0.20
06367TPX2	BANK OF MONTREAL	2.100	12/12/2019		A+	A1	6,976,000.00	6,982,705.76	1.67	6,990,886.78	1.69	2.38
<b>Issuer total</b>							<b>12,576,000.00</b>	<b>12,603,935.76</b>	<b>3.02</b>	<b>12,590,438.78</b>	<b>3.04</b>	<b>1.41</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	0.96	4,000,000.00	0.97	0.58
373385BN2	GEORGIA ST 2.5%	0.000	02/01/2021		AAA	Aaa	8,000,000.00	8,171,600.00	1.96	8,141,440.00	1.97	3.40
<b>Issuer total</b>							<b>12,000,000.00</b>	<b>12,171,600.00</b>	<b>2.92</b>	<b>12,141,440.00</b>	<b>2.94</b>	<b>2.47</b>
<b>US Bank NA/Cincinnati OH</b>												
90331HML4	US BANK NA CINCINNATI	2.125	10/28/2019	09/28/2019	AA-	A1	5,000,000.00	5,133,000.00	1.23	5,037,190.00	1.22	2.22
90331HNB5	US BANK NA CINCINNATI	2.000	01/24/2020	12/24/2019	AA-	A1	7,000,000.00	7,049,070.00	1.69	7,030,149.00	1.70	2.45
<b>Issuer total</b>							<b>12,000,000.00</b>	<b>12,182,070.00</b>	<b>2.92</b>	<b>12,067,339.00</b>	<b>2.92</b>	<b>2.35</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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>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	2.88	12,044,400.00	2.91	2.15
<b>Issuer total</b>							<b>12,000,000.00</b>	<b>12,000,000.00</b>	<b>2.88</b>	<b>12,044,400.00</b>	<b>2.91</b>	<b>2.15</b>
<b>National Australia Bank Ltd/New York</b>												
63254AAM0	NATIONAL AUSTRALIA	2.000	01/14/2019		AA-	Aa3	5,000,000.00	5,012,900.00	1.20	5,008,400.00	1.21	1.50
63254AAV0	NATIONAL AUSTRALIA	2.125	05/22/2020		AA-	Aa3	6,500,000.00	6,510,400.00	1.56	6,502,223.00	1.57	2.80
<b>Issuer total</b>							<b>11,500,000.00</b>	<b>11,523,300.00</b>	<b>2.76</b>	<b>11,510,623.00</b>	<b>2.78</b>	<b>2.23</b>
<b>Toronto-Dominion Bank/The</b>												
89114QBJ6	TORONTO-DOMINION	1.450	08/13/2019		AA-	Aa2	10,500,000.00	10,491,285.00	2.52	10,408,219.50	2.52	2.07
<b>Issuer total</b>							<b>10,500,000.00</b>	<b>10,491,285.00</b>	<b>2.52</b>	<b>10,408,219.50</b>	<b>2.52</b>	<b>2.07</b>
<b>Wal-Mart Stores Inc</b>												
931142CU5	WAL-MART STORES INC	3.625	07/08/2020		AA	Aa2	9,780,000.00	10,306,164.00	2.47	10,287,572.22	2.49	2.83
<b>Issuer total</b>							<b>9,780,000.00</b>	<b>10,306,164.00</b>	<b>2.47</b>	<b>10,287,572.22</b>	<b>2.49</b>	<b>2.83</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	2.50	10,188,146.33	2.46	2.38
<b>Issuer total</b>							<b>10,108,000.00</b>	<b>10,418,892.40</b>	<b>2.50</b>	<b>10,188,146.33</b>	<b>2.46</b>	<b>2.38</b>
<b>Westpac Banking Corp</b>												
961214CM3	WESTPAC BANKING	1.550	05/25/2018		AA-	Aa3	6,000,000.00	6,017,340.00	1.44	6,003,816.00	1.45	0.89
961214CT8	WESTPAC BANKING	1.650	05/13/2019		AA-	Aa3	4,159,000.00	4,158,875.23	1.00	4,136,761.83	1.00	1.83
<b>Issuer total</b>							<b>10,159,000.00</b>	<b>10,176,215.23</b>	<b>2.44</b>	<b>10,140,577.83</b>	<b>2.45</b>	<b>1.27</b>
<b>Australia &amp; New Zealand Banking Group Lt</b>												
05253JAA9	AUST & NZ BANKING GRP	1.875	10/06/2017		AA-	Aa3	5,000,000.00	5,142,650.00	1.23	5,005,450.00	1.21	0.26

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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>Australia &amp; New Zealand Banking Group Lt</b>												
05253JAG6	AUST & NZ BANKING GRP	2.250	06/13/2019		AA-	Aa3	5,000,000.00	5,114,100.00	1.23	5,036,320.00	1.22	1.91
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,256,750.00</b>	<b>2.46</b>	<b>10,041,770.00</b>	<b>2.43</b>	<b>1.08</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	1.21	5,005,940.00	1.21	1.60
89236TBP9	TOYOTA MOTOR CREDIT	2.125	07/18/2019		AA-	Aa3	5,000,000.00	5,093,000.00	1.22	5,034,700.00	1.22	1.98
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,155,250.00</b>	<b>2.44</b>	<b>10,040,640.00</b>	<b>2.43</b>	<b>1.79</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	1.23	5,046,875.00	1.22	1.80
037833AX8	APPLE INC 1.55%	1.550	02/07/2020		AA+	Aa1	5,000,000.00	5,001,400.00	1.20	4,975,385.00	1.20	2.53
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,115,400.00</b>	<b>2.43</b>	<b>10,022,260.00</b>	<b>2.42</b>	<b>2.16</b>
<b>Royal Bank of Canada</b>												
78008SVD5	ROYAL BANK OF	1.500	01/16/2018		AA-	A1	7,500,000.00	7,508,625.00	1.80	7,502,497.50	1.81	0.54
78008S7D2	ROYAL BANK OF	2.200	07/27/2018		AA-	A1	2,500,000.00	2,527,100.00	0.61	2,516,033.75	0.61	1.05
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,035,725.00</b>	<b>2.41</b>	<b>10,018,531.25</b>	<b>2.42</b>	<b>0.67</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	1.20	4,997,090.00	1.21	0.42
166764AE0	CHEVRON CORP 1.718%	1.718	06/24/2018	05/24/2018	AA-	Aa2	5,000,000.00	5,011,550.00	1.20	5,010,950.00	1.21	0.93
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,021,550.00</b>	<b>2.40</b>	<b>10,008,040.00</b>	<b>2.42</b>	<b>0.68</b>
<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	1.21	5,003,390.00	1.21	0.55
94988J5D5	WELLS FARGO BANK NA	1.750	05/24/2019		AA-	Aa2	5,000,000.00	5,031,250.00	1.21	4,990,300.00	1.21	1.86
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,076,550.00</b>	<b>2.42</b>	<b>9,993,690.00</b>	<b>2.42</b>	<b>1.20</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

## As of June 30, 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 Home Loan Banks</b>												
3130A6AE7	FEDERAL HOME LOAN	1.125	09/14/2018		AA+	Aaa	5,000,000.00	5,017,900.00	1.20	4,984,600.00	1.21	1.19
3133782M2	FEDERAL HOME LOAN	1.500	03/08/2019		AA+	Aaa	5,000,000.00	5,053,600.00	1.21	5,006,140.00	1.21	1.65
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,071,500.00</b>	<b>2.41</b>	<b>9,990,740.00</b>	<b>2.42</b>	<b>1.42</b>
<b>Bank of Nova Scotia/The</b>												
064159BZ8	BANK OF NOVA SCOTIA	1.450	04/25/2018		A+	A1	6,000,000.00	5,971,260.00	1.43	5,993,844.00	1.45	0.81
064159HT6	BANK OF NOVA SCOTIA	1.650	06/14/2019		A+	A1	4,000,000.00	4,025,280.00	0.97	3,983,712.00	0.96	1.92
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>9,996,540.00</b>	<b>2.40</b>	<b>9,977,556.00</b>	<b>2.41</b>	<b>1.26</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	2.40	9,944,180.00	2.40	2.16
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,018,899.99</b>	<b>2.40</b>	<b>9,944,180.00</b>	<b>2.40</b>	<b>2.16</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	2.40	9,931,900.00	2.40	1.32
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,000,000.00</b>	<b>2.40</b>	<b>9,931,900.00</b>	<b>2.40</b>	<b>1.32</b>
<b>Commonwealth Bank of Australia/New York</b>												
20271RAG5	COMMONWEALTH BK	1.400	09/08/2017		AA-	Aa3	1,000,000.00	999,150.00	0.24	1,000,190.00	0.24	0.19
20271RAC4	COMMONWEALTH BK	1.900	09/18/2017		AA-	Aa3	4,000,000.00	3,997,280.00	0.96	4,004,272.00	0.97	0.21
20271RAD2	COMMONWEALTH BK	2.500	09/20/2018		AA-	Aa3	3,750,000.00	3,869,475.00	0.93	3,782,385.00	0.91	1.20
<b>Issuer total</b>							<b>8,750,000.00</b>	<b>8,865,905.00</b>	<b>2.13</b>	<b>8,786,847.00</b>	<b>2.12</b>	<b>0.64</b>
<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	2.10	8,761,298.60	2.12	2.04
<b>Issuer total</b>							<b>8,780,000.00</b>	<b>8,769,464.00</b>	<b>2.10</b>	<b>8,761,298.60</b>	<b>2.12</b>	<b>2.04</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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>International Business Machines Corp</b>												
459200GJ4	IBM CORP 5.7%	5.700	09/14/2017	09/13/2017	A+	A1	8,300,000.00	9,543,252.00	2.29	8,371,446.40	2.02	0.20
<b>Issuer total</b>							<b>8,300,000.00</b>	<b>9,543,252.00</b>	<b>2.29</b>	<b>8,371,446.40</b>	<b>2.02</b>	<b>0.20</b>
<b>Microsoft Corp</b>												
594918AY0	MICROSOFT CORP 1.85%	1.850	02/12/2020	01/12/2020	AAA	Aaa	8,000,000.00	8,046,640.00	1.93	8,014,040.00	1.94	2.51
<b>Issuer total</b>							<b>8,000,000.00</b>	<b>8,046,640.00</b>	<b>1.93</b>	<b>8,014,040.00</b>	<b>1.94</b>	<b>2.51</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	0.71	2,994,678.00	0.72	0.75
191216BV1	COCA-COLA CO/THE	1.375	05/30/2019		AA-	Aa3	5,000,000.00	5,018,400.00	1.20	4,980,300.00	1.20	1.88
<b>Issuer total</b>							<b>8,000,000.00</b>	<b>7,984,830.00</b>	<b>1.91</b>	<b>7,974,978.00</b>	<b>1.93</b>	<b>1.46</b>
<b>Berkshire Hathaway Finance Corp</b>												
084664CG4	BERKSHIRE HATHAWAY	1.700	03/15/2019		AA	Aa2	7,000,000.00	7,027,090.00	1.68	7,016,639.00	1.70	1.67
<b>Issuer total</b>							<b>7,000,000.00</b>	<b>7,027,090.00</b>	<b>1.68</b>	<b>7,016,639.00</b>	<b>1.70</b>	<b>1.67</b>
<b>American Honda Finance Corp</b>												
02665WAW	AMERICAN HONDA	1.600	07/13/2018		A+	A1	5,000,000.00	5,043,000.00	1.21	5,003,635.00	1.21	1.02
<b>Issuer total</b>							<b>5,000,000.00</b>	<b>5,043,000.00</b>	<b>1.21</b>	<b>5,003,635.00</b>	<b>1.21</b>	<b>1.02</b>
<b>ING US FDG LLC</b>												
4497W0U63	CP ING US FUNDING LLC	0.000	07/06/2017		A-1	P-1	5,000,000.00	4,968,888.89	1.19	4,999,099.15	1.21	0.01
<b>Issuer total</b>							<b>5,000,000.00</b>	<b>4,968,888.89</b>	<b>1.19</b>	<b>4,999,099.15</b>	<b>1.21</b>	<b>0.01</b>
<b>Commonwealth of Massachusetts</b>												
57582RAN6	MASSACHUSETTS ST	1.400	11/01/2018		AA	Aa1	5,000,000.00	5,037,550.00	1.21	4,982,250.00	1.20	1.32
<b>Issuer total</b>							<b>5,000,000.00</b>	<b>5,037,550.00</b>	<b>1.21</b>	<b>4,982,250.00</b>	<b>1.20</b>	<b>1.32</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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>Procter &amp; Gamble Co/The</b>												
742718EG0	PROCTER & GAMBLE	1.900	11/01/2019		AA-	Aa3	4,250,000.00	4,332,620.00	1.04	4,269,469.25	1.03	2.28
<b>Issuer total</b>							<b>4,250,000.00</b>	<b>4,332,620.00</b>	<b>1.04</b>	<b>4,269,469.25</b>	<b>1.03</b>	<b>2.28</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	0.48	1,999,200.00	0.48	1.32
605581GL5	MISSISSIPPI ST 1.852%	1.852	11/01/2019		AA	Aa2	2,000,000.00	2,000,000.00	0.48	2,007,000.00	0.49	2.28
<b>Issuer total</b>							<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>0.96</b>	<b>4,006,200.00</b>	<b>0.97</b>	<b>1.80</b>
<b>Energy N W WA Elec Revenue</b>												
29270CYZ2	ENERGY N W WA ELEC	1.197	07/01/2017		AA-	Aa1	4,000,000.00	4,000,000.00	0.96	4,000,000.00	0.97	0.00
<b>Issuer total</b>							<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>0.96</b>	<b>4,000,000.00</b>	<b>0.97</b>	<b>0.00</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	0.79	3,310,993.00	0.80	0.42
<b>Issuer total</b>							<b>3,310,000.00</b>	<b>3,310,000.00</b>	<b>0.79</b>	<b>3,310,993.00</b>	<b>0.80</b>	<b>0.42</b>
<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	0.79	3,284,069.80	0.79	1.55
<b>Issuer total</b>							<b>3,245,000.00</b>	<b>3,307,985.45</b>	<b>0.79</b>	<b>3,284,069.80</b>	<b>0.79</b>	<b>1.55</b>
<b>Berkshire Hathaway Inc</b>												
084670BH0	BERKSHIRE HATHAWAY	1.550	02/09/2018		AA	Aa2	3,000,000.00	3,004,710.00	0.72	3,002,817.00	0.73	0.60
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>3,004,710.00</b>	<b>0.72</b>	<b>3,002,817.00</b>	<b>0.73</b>	<b>0.60</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	0.47	1,950,331.50	0.47	0.12
<b>Issuer total</b>							<b>1,950,000.00</b>	<b>1,957,566.00</b>	<b>0.47</b>	<b>1,950,331.50</b>	<b>0.47</b>	<b>0.12</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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>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	0.46	1,916,110.70	0.46	0.99
<b>Issuer total</b>							<b>1,915,000.00</b>	<b>1,915,000.00</b>	<b>0.46</b>	<b>1,916,110.70</b>	<b>0.46</b>	<b>0.99</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	0.39	1,574,520.00	0.38	3.06
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,630,515.00</b>	<b>0.39</b>	<b>1,574,520.00</b>	<b>0.38</b>	<b>3.06</b>
<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	0.40	1,516,470.00	0.37	0.37
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,658,430.00</b>	<b>0.40</b>	<b>1,516,470.00</b>	<b>0.37</b>	<b>0.37</b>
<b>Others</b>												
	PENDING TRADE	0.000					(8,171,600.00)	(8,171,600.00)	(1.96)	(8,171,600.00)	(1.98)	0.00
<b>Issuer total</b>							<b>(8,171,600.00)</b>	<b>(8,171,600.00)</b>	<b>(1.96)</b>	<b>(8,171,600.00)</b>	<b>(1.98)</b>	<b>0.00</b>
<b>Grand total</b>							<b>412,951,400.00</b>	<b>417,051,865.60</b>	<b>100.00</b>	<b>413,652,613.31</b>	<b>100.00</b>	<b>1.73</b>



# SECURITIES PURCHASED

For the period June 1, 2017 - June 30, 2017

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
<b>Corporate Bonds</b>							
084664CG4	06/07/2017	1.700	03/15/2019	7,000,000.00	100.39	(7,027,090.00)	(27,766.67)
BERKSHIRE HATHAWAY FIN 1.7% 15/03/2019 BANK OF AMERICA, N.A.	06/09/2017						
<b>Total Corporate Bonds</b>				<b>7,000,000.00</b>		<b>(7,027,090.00)</b>	<b>(27,766.67)</b>
<b>Municipal/Provincial Bonds</b>							
373385BN2	06/21/2017	2.500	02/01/2021	8,000,000.00	102.15	(8,171,600.00)	0.00
GEORGIA ST 2.5% 01/02/2021 WELLS FARGO SECURITIES INTL LTD	07/18/2017						
<b>Total Municipal/Provincial Bonds</b>				<b>8,000,000.00</b>		<b>(8,171,600.00)</b>	<b>0.00</b>
<b>Grand total</b>				<b>15,000,000.00</b>		<b>(15,198,690.00)</b>	<b>(27,766.67)</b>

# SECURITIES SOLD AND MATURED

For the period June 1, 2017 - June 30, 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>Municipal/Provincial Bonds</b>												
56052AXT8 MAINE ST 1.15% 06-01-2017 BEO TAXABLE	06/01/2017 06/01/2017	1.150		(8,000,000.00)	8,020,720.00	8,000,000.00 (19.36)	0.00	8,000,000.00 0.00	0.00	0.00	46,000.00	0.00
<b>Total (Municipal/Provincial Bonds)</b>				<b>(8,000,000.00)</b>	<b>8,020,720.00</b>	<b>8,000,000.00</b> <b>(19.36)</b>		<b>8,000,000.00</b> <b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>46,000.00</b>	<b>0.00</b>
<b>Grand total</b>				<b>(8,000,000.00)</b>	<b>8,020,720.00</b>	<b>8,000,000.00</b> <b>(19.36)</b>		<b>8,000,000.00</b> <b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>46,000.00</b>	<b>0.00</b>

# TRANSACTION REPORT

For the period June 1, 2017 - June 30, 2017

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/01/2017 06/01/2017	16532LKB1	Income	Municipal/Provincial Bonds	CHESAPEAKE VA 1.416%	12/01/2017	3,310,000.00	0.00	0.00	23,434.80	23,434.80
06/01/2017 06/01/2017	56052AXT8	Income	Municipal/Provincial Bonds	MAINE ST 1.15% 06-01-2017	06/01/2017	8,000,000.00	0.00	0.00	46,000.00	46,000.00
06/01/2017 06/01/2017	56052AXT8	Capital Change	Municipal/Provincial Bonds	MAINE ST 1.15% 06-01-2017	06/01/2017	(8,000,000.00)	0.00	8,000,000.00	0.00	8,000,000.00
06/05/2017 06/05/2017	166764AA8	Income	Corporate Bonds	CHEVRON CORP 1.104%	12/05/2017	5,000,000.00	0.00	0.00	27,600.00	27,600.00
06/07/2017 06/09/2017	084664CG4	Bought	Corporate Bonds	BERKSHIRE HATHAWAY FIN	03/15/2019	7,000,000.00	0.00	(7,027,090.00)	(27,766.67)	(7,054,856.67)
06/11/2017 06/11/2017	36962G6P4	Income	Corporate Bonds	GENERAL ELECTRIC CO 2.1%	12/11/2019	10,108,000.00	0.00	0.00	106,134.00	106,134.00
06/12/2017 06/12/2017	06367TPX2	Income	Corporate Bonds	BANK OF MONTREAL 2.1%	12/12/2019	6,976,000.00	0.00	0.00	73,248.00	73,248.00
06/13/2017 06/13/2017	05253JAG6	Income	Corporate Bonds	AUST & NZ BANKING GRP NY	06/13/2019	5,000,000.00	0.00	0.00	56,250.00	56,250.00
06/14/2017 06/14/2017	064159HT6	Income	Corporate Bonds	BANK OF NOVA SCOTIA 1.65%	06/14/2019	4,000,000.00	0.00	0.00	33,000.00	33,000.00
06/14/2017 06/14/2017	3133EFSH1	Income	Government Agencies	FEDERAL FARM CREDIT BANK	06/14/2018	5,000,000.00	0.00	0.00	29,250.00	29,250.00
06/21/2017 07/18/2017	373385BN2	Bought	Municipal/Provincial Bonds	GEORGIA ST 2.5% 01/02/2021	02/01/2021	8,000,000.00	0.00	(8,171,600.00)	0.00	(8,171,600.00)
06/24/2017 06/24/2017	166764AE0	Income	Corporate Bonds	CHEVRON CORP 1.718%	06/24/2018	5,000,000.00	0.00	0.00	42,950.00	42,950.00
06/26/2017 06/26/2017	3136G16Y0	Income	Government Agencies	FANNIE MAE 1.07% 26/12/2018	12/26/2018	5,000,000.00	0.00	0.00	26,750.00	26,750.00
06/30/2017 06/30/2017	912828VJ6	Income	Government Bonds	USA TREASURY 1.875%	06/30/2020	5,000,000.00	0.00	0.00	46,875.00	46,875.00
06/30/2017 06/30/2017	938429M46	Income	Municipal/Provincial Bonds	WASHINGTON CNTY OR SCH	06/30/2018	1,915,000.00	0.00	0.00	15,176.38	15,176.38

# ADDITIONAL INFORMATION

## As of June 30, 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 June 30, 2017

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