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CITY OF AURORA

December 2017

➤ A BNY MELLON COMPANYSM



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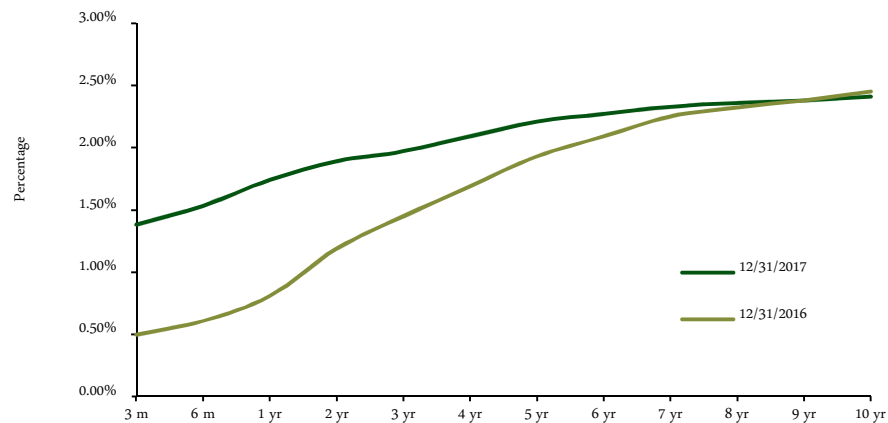
As of December 31, 2017

Chart 1: Fed funds target rate: 12/31/2007—12/31/2017



Source: Bloomberg Finance LP, December 31, 2017.

Chart 2: Treasury yield curve: 12/31/2016 and 12/31/2017



Source: Bloomberg Finance LP, December 31, 2017.

Economic Indicators and Monetary Policy

On December 13th, the Federal Open Market Committee (FOMC) raised its key interest rate to a range of 1.25% to 1.50%. (See Chart 1). The vote was 7-2 for the rate move, which was the third increase in 2017 and widely anticipated. Consistent with previous guidance regarding the scheduled winding down of its balance sheet, the FOMC announced it will increase the limit of securities allowed to run-off by another \$10bn per month starting in January, bringing the monthly pace to \$20bn.

The FOMC's expectations for three rate hikes in 2018 remained unchanged, and it forecast the rate to reach 3.1% in 2020 with the long-run rate projected at 2.8%. The FOMC's expectations for GDP increased to 2.5% for 2018 from the prior estimate of 2.1% and the median forecast for long-run expansion was unchanged at 1.8%. While the forecast for core PCE inflation was unchanged, the headline PCE forecast rose to 1.7% from 1.6%. The FOMC further predicted that unemployment will fall to 3.9% by the end of 2018 versus the prior projection of 4.1%.

The employment report released on December 8th showed that nonfarm payrolls increased 228,000 in November, more than the forecast for 195,000 jobs added. The annual growth rate for hourly earnings increased to 2.5% in November, less than expectations for 2.7% growth and the prior month's reading was revised to 2.3% growth from the original estimate of 2.4%. The unemployment rate was unchanged at 4.1% in November and underemployment rate increased 0.1% to 8.0%.

The final reading of third quarter GDP was released on December 21st at 3.2% compared to the forecast and prior estimate of 3.3%. Personal consumption decreased to 2.2% from the prior estimate of 2.3% following 3.3% growth in the second quarter.

Also this month, the Senate and the House of Representatives passed the Tax Cuts and Jobs Act, which will see the corporate tax rate fall from 35% to 21%, effective January 1, 2018. The package is estimated at \$1.5tn over 10 years and is the most significant reform since the Reagan administration.

Interest Rate Summary

At the end of December the 3-month US Treasury bill yielded 1.38%, the 6-month US Treasury bill yielded 1.53%, the 2-year US Treasury note yielded 1.89%, the 5-year US Treasury note yielded 2.21% and the 10-year US Treasury note yielded 2.41%. (See Chart 2).

ACTIVITY AND PERFORMANCE SUMMARY

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

Amortized Cost Basis Activity Summary

Opening balance		459,869,453.19
Income received	415,427.61	
Total receipts		415,427.61
Total disbursements		0.00
Interportfolio transfers	16,211,400.52	
Total Interportfolio transfers		16,211,400.52
Realized gain (loss)		0.00
Total amortization expense		(91,721.03)
Total OID/MKT accretion income		21,062.50
Return of capital		0.00
Closing balance		476,425,622.79
Ending fair value		473,214,011.41
Unrealized gain (loss)		(3,211,611.38)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Commercial Paper	0.00	7,193.37	0.00	7,193.37
Corporate Bonds	323,049.54	(59,877.58)	0.00	263,171.96
Government Agencies	101,991.70	216.55	0.00	102,208.25
Government Bonds	122,500.76	(1,833.09)	0.00	120,667.67
Municipal/Provincial Bonds	110,198.94	(16,357.78)	0.00	93,841.16
Total	657,740.94	(70,658.53)	0.00	587,082.41

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.00	0.59	0.11
Overnight Repo	0.95	0.57	0.11
Merrill Lynch 3m US Treas Bill	0.91	0.55	0.11
Merrill Lynch 6m US Treas Bill	1.02	0.60	0.12
ML 1 Year US Treasury Note	1.20	0.70	0.14
ML 2 Year US Treasury Note	1.43	0.80	0.16
ML 5 Year US Treasury Note	1.91	0.97	0.18

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	657,740.94
Accretion (amortization)	(70,658.53)
Realized gain (loss) on sales	0.00
Total income on portfolio	587,082.41
Average daily amortized cost	466,631,799.56
Period return (%)	0.13
YTD return (%)	1.42
Weighted average final maturity in days	549

ACTIVITY AND PERFORMANCE SUMMARY

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

Fair Value Basis Activity Summary

Opening balance		457,110,117.72
Income received	415,427.61	
Total receipts		415,427.61
Total disbursements		0.00
Interportfolio transfers	16,211,400.52	
Total Interportfolio transfers		16,211,400.52
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		(522,934.44)
Ending fair value		473,214,011.41

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Commercial Paper	0.00	5,551.68	5,551.68
Corporate Bonds	323,049.54	(179,235.54)	143,814.00
Government Agencies	101,991.70	(82,190.00)	19,801.70
Government Bonds	122,500.76	(63,491.33)	59,009.43
Municipal/Provincial Bonds	110,198.94	(203,569.25)	(93,370.31)
Total	657,740.94	(522,934.44)	134,806.50

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.00	0.59	0.11
Overnight Repo	0.95	0.57	0.11
ICE ML 1 Year US Treasury Note	0.57	0.26	0.04
ICE ML 3m US Treas Bill	0.86	0.55	0.11
ICE ML 6m US Treas Bill	0.95	0.59	0.11
ICE ML US Treasury 1-5	0.65	(0.10)	(0.01)
ICE ML US Treasury 1-3	0.42	(0.01)	0.01

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

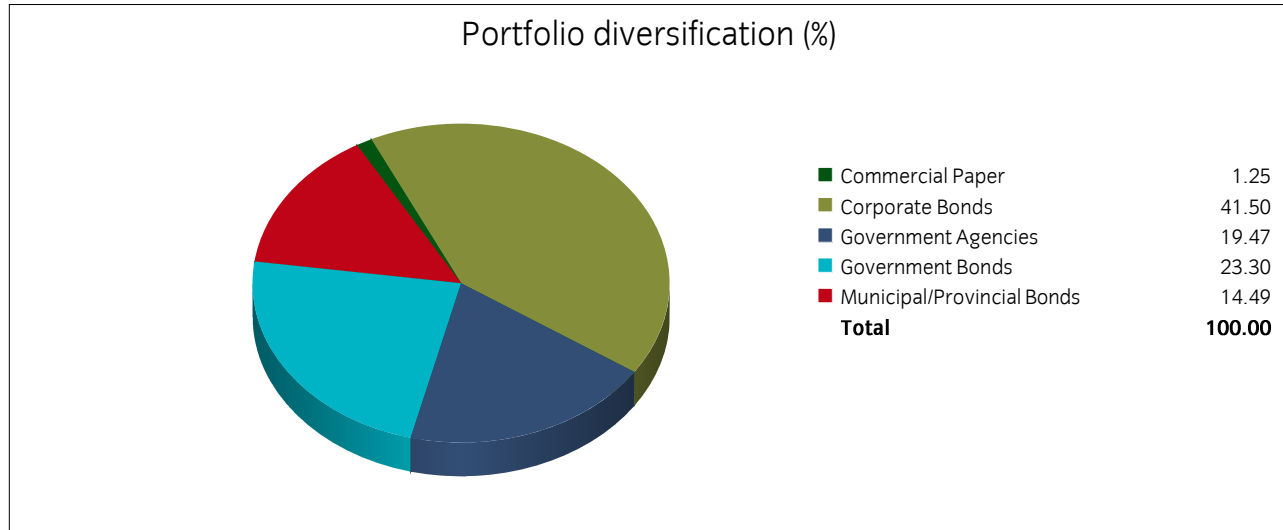
	Total portfolio
Interest earned	657,740.94
Change in fair value	(522,934.44)
Total income on portfolio	134,806.50
Average daily total value *	465,698,666.17
Period return (%)	0.03
YTD return (%)	1.18
Weighted average final maturity in days	549

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of December 31, 2017

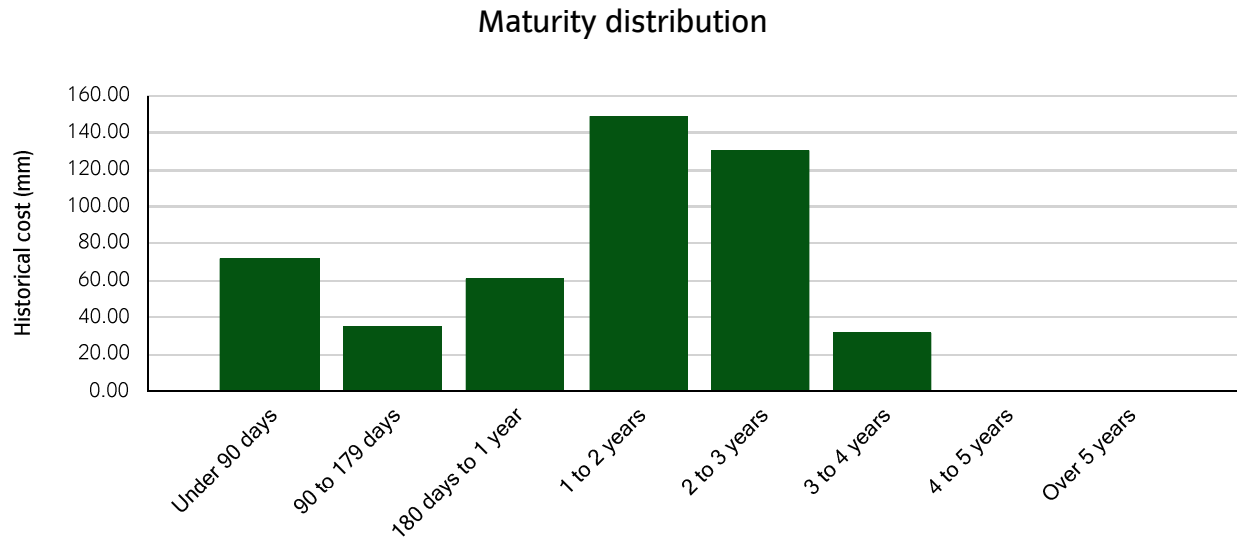
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Commercial Paper	5,958,000.00	5,991,414.36	5,989,821.00	(1,593.36)	39	1.25	0.10
Corporate Bonds	198,153,712.38	197,326,736.56	195,900,697.61	(1,426,038.95)	528	41.50	1.40
Government Agencies	92,971,220.00	92,956,586.48	92,135,560.00	(821,026.48)	627	19.47	1.63
Government Bonds	111,234,582.05	111,159,684.89	110,721,595.90	(438,088.99)	494	23.30	1.31
Municipal/Provincial Bonds	69,163,814.45	68,991,200.50	68,466,336.90	(524,863.60)	635	14.49	1.68
Total	477,481,328.88	476,425,622.79	473,214,011.41	(3,211,611.38)	549	100.00	1.45



MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2017

Maturity	Historic cost	Percent
Under 90 days	71,384,810.79	14.95
90 to 179 days	34,951,660.00	7.32
180 days to 1 year	60,442,900.00	12.66
1 to 2 years	149,214,352.83	31.25
2 to 3 years	129,850,649.01	27.20
3 to 4 years	31,636,956.25	6.63
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	477,481,328.88	100.00



SECURITIES HELD

As of December 31, 2017

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Commercial Paper											
4497W1B62 CP ING US FUNDING LLC 0% 06/02/2018	0.000	02/06/2018	6,000,000.00	5,958,000.00	5,991,414.36	5,989,821.00	(1,593.36)	0.00	0.00	0.00	1.25
				0.00	7,193.37	5,551.68					
Total Commercial Paper			6,000,000.00	5,958,000.00	5,991,414.36	5,989,821.00	(1,593.36)	0.00	0.00	0.00	1.25
				0.00	7,193.37	5,551.68					
Corporate Bonds											
78008SVD5 ROYAL BANK OF CANADA 1.5% 16/01/2018	1.500	01/16/2018	7,500,000.00	7,508,625.00	7,500,134.24	7,499,325.00	(809.24)	0.00	9,687.50	51,562.50	1.57
				0.00	(251.70)	(15.00)					
94988J5A1 WELLS FARGO BANK NA 1.65% 22/01/2018	1.650	01/22/2018	5,000,000.00	5,045,300.00	5,001,552.34	4,999,005.00	(2,547.34)	0.00	7,104.17	36,437.50	1.06
				0.00	(2,116.82)	(670.00)					
084670BHO BERKSHIRE HATHAWAY INC 1.55% 09/02/2018	1.550	02/09/2018	3,000,000.00	3,004,710.00	3,000,156.47	2,998,461.00	(1,695.47)	0.00	4,004.17	18,341.67	0.63
				0.00	(120.35)	(1,668.00)					
191216BA7 COCA-COLA CO/THE 1.15% 01/04/2018	1.150	04/01/2018	3,000,000.00	2,966,430.00	2,997,491.90	2,996,001.00	(1,490.90)	0.00	2,970.83	8,625.00	0.62
				0.00	826.85	270.00					
064159BZ8 BANK OF NOVA SCOTIA 1.45% 25/04/2018	1.450	04/25/2018	6,000,000.00	5,971,260.00	5,997,184.75	5,994,780.00	(2,404.75)	0.00	7,491.67	15,950.00	1.25
				0.00	734.41	(660.00)					
961214CM3 WESTPAC BANKING CORP 1.55% 25/05/2018	1.550	05/25/2018	6,000,000.00	6,017,340.00	6,003,444.25	5,999,460.00	(3,984.25)	0.00	8,008.33	9,300.00	1.26
				0.00	(712.60)	4,494.00					
166764AEO 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	5,001,570.08	4,999,990.00	(1,580.08)	42,950.00	7,396.95	1,670.28	1.05
				0.00	(270.70)	(885.00)					

SECURITIES HELD

As of December 31, 2017

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
02665WAW1 AMERICAN HONDA FINANCE 1.6% 13/07/2018	1.600	07/13/2018	5,000,000.00	5,043,000.00 0.00	5,012,689.60 (1,972.48)	4,995,145.00 (275.00)	(17,544.60)	0.00	6,888.89	37,333.33	1.06
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	2,506,191.72 (897.35)	2,503,873.08 (1,471.12)	(2,318.64)	0.00	4,736.11	23,527.78	0.53
20271RAD2 COMMONWEALTH BK AUSTR NY 2.5% 20/09/2018	2.500	09/20/2018	8,750,000.00	8,892,475.00 (30,555.56)	8,796,987.88 (4,342.25)	8,779,662.50 (10,756.25)	(17,325.38)	0.00	12,586.80	61,371.53	1.86
63254AAM0 NATIONAL AUSTRALIA BK/NY 2% 14/01/2019	2.000	01/14/2019	5,000,000.00	5,012,900.00 0.00	5,004,496.37 (360.67)	4,992,165.00 (6,490.00)	(12,331.37)	0.00	8,611.11	46,388.89	1.05
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	5,025,434.82 (1,865.63)	4,977,740.00 (5,085.00)	(47,694.82)	0.00	7,319.45	31,166.67	1.06
084664CG4 BERKSHIRE HATHAWAY FIN 1.7% 15/03/2019	1.700	03/15/2019	7,000,000.00	7,027,090.00 0.00	7,018,441.55 (1,271.83)	6,977,362.00 (4,564.00)	(41,079.55)	0.00	10,247.22	35,038.89	1.47
037833AQ3 APPLE INC 2.1% 06/05/2019	2.100	05/06/2019	5,000,000.00	5,114,000.00 0.00	5,043,352.11 (2,676.06)	5,011,480.00 (835.00)	(31,872.11)	0.00	9,041.67	16,041.67	1.07
961214CT8 WESTPAC BANKING CORP 1.65% 13/05/2019	1.650	05/13/2019	4,159,000.00	4,158,875.23 0.00	4,158,943.31 3.45	4,128,460.46 (2,370.63)	(30,482.85)	0.00	5,909.25	9,149.80	0.87
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	5,014,733.40 (876.98)	4,972,215.00 (4,220.00)	(42,518.40)	0.00	7,534.73	8,993.06	1.05
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	5,009,664.26 (568.49)	4,958,100.00 (10,510.00)	(51,564.26)	0.00	5,729.17	5,729.17	1.05

SECURITIES HELD

As of December 31, 2017

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
05253JAG6 AUST & NZ BANKING GRP NY 2.25% 13/06/2019	2.250	06/13/2019	5,000,000.00	5,114,100.00 0.00	5,056,509.75 (3,241.48)	5,006,115.00 815.00	(50,394.75)	56,250.00	9,687.50	5,625.00	1.07
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	4,012,532.37 (717.51)	3,968,684.00 (5,016.00)	(43,848.37)	33,000.00	5,683.34	3,116.67	0.84
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	5,046,046.14 (2,475.60)	5,000,150.00 (2,935.00)	(45,896.14)	0.00	9,149.31	48,107.64	1.07
89114QBJ6 TORONTO-DOMINION BANK 1.45% 13/08/2019	1.450	08/13/2019	10,500,000.00	10,491,285.00 0.00	10,495,426.78 235.33	10,377,748.50 (5,638.50)	(117,678.28)	0.00	13,110.42	58,362.50	2.20
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	10,011,224.68 (540.52)	9,915,550.00 (20,010.00)	(95,674.68)	0.00	14,208.34	44,916.67	2.10
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	5,073,417.79 (3,347.31)	5,001,820.00 1,285.00	(71,597.79)	0.00	9,149.31	18,593.75	1.08
742718EG0 PROCTER & GAMBLE CO/THE 1.9% 01/11/2019	1.900	11/01/2019	4,250,000.00	4,332,620.00 0.00	4,299,965.07 (2,267.70)	4,240,059.25 (7,637.25)	(59,905.82)	0.00	6,953.47	13,458.33	0.91
36962G6P4 GENERAL ELECTRIC CO 2.1% 11/12/2019	2.100	12/11/2019	10,108,000.00	10,418,892.40 0.00	10,291,602.21 (7,857.44)	10,079,212.42 (33,578.77)	(212,389.79)	106,134.00	18,278.64	11,792.67	2.18
06367TPX2 BANK OF MONTREAL 2.1% 12/12/2019	2.100	12/12/2019	6,976,000.00	6,982,705.76 0.00	6,980,445.60 (189.98)	6,956,669.50 (3,069.44)	(23,776.10)	73,248.00	12,614.93	7,731.73	1.46

SECURITIES HELD

As of December 31, 2017

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
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	7,038,279.74 (1,490.08)	6,970,453.00 (4,550.00)	(67,826.74)	0.00	12,055.56	61,055.56	1.48
037833AX8 APPLE INC 1.55% 07/02/2020	1.550	02/07/2020	5,000,000.00	5,001,400.00 0.00	5,000,792.08 (31.39)	4,945,155.00 655.00	(55,637.08)	0.00	6,673.61	30,569.44	1.05
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	8,034,842.82 (1,371.77)	7,969,000.00 920.00	(65,842.82)	0.00	12,744.44	57,144.44	1.69
89236TCF0 TOYOTA MOTOR CREDIT CORP 2.15% 12/03/2020	2.150	03/12/2020	3,000,000.00	3,018,900.00 0.00	3,015,543.93 (588.78)	2,990,529.00 (6,612.00)	(25,014.93)	0.00	5,554.17	19,529.17	0.63
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	6,508,364.59 (281.08)	6,461,630.50 (5,674.50)	(46,734.09)	0.00	11,894.10	14,963.54	1.36
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	10,199,452.95 (13,858.58)	10,123,571.40 (31,159.08)	(75,881.55)	0.00	30,528.54	170,368.96	2.16
594918AH7 MICROSOFT CORP 3% 01/10/2020	3.000	10/01/2020	5,000,000.00	5,181,550.00 0.00	5,154,833.09 (4,687.18)	5,114,635.00 (11,295.00)	(40,198.09)	0.00	12,916.67	37,500.00	1.09
037833BS8 APPLE INC 2.25% 23/02/2021 (CALLABLE 23/01/21)	2.250	02/23/2021 01/23/2021	3,000,000.00	3,017,250.00 0.00	3,014,987.92 (396.86)	2,996,490.00 (129.00)	(18,497.92)	0.00	5,812.50	24,000.00	0.63
Total Corporate Bonds			196,023,000.00	198,153,712.38 (30,555.56)	197,326,736.56 (59,847.13)	195,900,697.61 (179,340.54)	(1,426,038.95)	311,582.00	322,282.87	1,043,463.81	41.50

SECURITIES HELD

As of December 31, 2017

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3133ECMF8 FEDERAL FARM CREDIT BANK 0.98% 24/04/2018 (CALLABLE 10/01/18)	0.980	04/24/2018	5,000,000.00	4,995,000.00 0.00	4,999,683.68 83.24	4,991,200.00 2,000.00	(8,483.68)	0.00	4,219.44	9,119.44	1.05
3135G0XG3 FANNIE MAE 1% 21/05/2018 (CALLABLE 21/02/18) #0000	1.000	05/21/2018 02/21/2018	5,000,000.00	4,987,500.00 0.00	4,999,027.32 206.96	4,989,250.00 500.00	(9,777.32)	0.00	4,305.56	5,555.56	1.04
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	5,000,468.05 (85.62)	4,990,000.00 (1,450.00)	(10,468.05)	29,250.00	5,037.50	2,762.50	1.05
3134G34F4 FREDDIE MAC 1.05% 30/07/2018 CALLABLE	1.050	07/30/2018	5,000,000.00	4,994,250.00 0.00	4,998,847.81 164.60	4,982,200.00 (200.00)	(16,647.81)	0.00	4,375.00	21,875.00	1.05
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	5,004,305.49 (508.53)	4,978,845.00 (1,315.00)	(25,460.49)	0.00	4,843.75	16,718.75	1.05
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	4,961,850.00 (3,200.00)	(38,150.00)	26,750.00	4,606.95	743.06	1.05
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	5,022,736.17 (1,593.66)	4,979,460.00 (5,790.00)	(43,276.17)	0.00	6,458.34	23,541.67	1.06
3137EADZ9 FREDDIE MAC 1.125% 15/04/2019	1.125	04/15/2019	5,000,000.00	5,000,950.00 0.00	5,000,422.32 (27.25)	4,954,235.00 (2,460.00)	(46,187.32)	0.00	4,843.75	11,875.00	1.05
3135G0L76 FANNIE MAE 1.075% 11/07/2019 (CALLABLE 11/04/18)	1.075	07/11/2019 01/11/2018	5,000,000.00	4,999,000.00 0.00	4,999,492.17 27.65	4,934,500.00 (3,050.00)	(64,992.17)	0.00	4,628.47	25,381.94	1.05

SECURITIES HELD

As of December 31, 2017

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3137EADM8 FREDDIE MAC 1.25% 02/10/2019	1.250	10/02/2019	5,000,000.00	5,008,180.00 0.00	5,004,254.95 (201.97)	4,940,455.00 (6,235.00)	(63,799.95)	0.00	5,381.95	15,451.39	1.05
3137EAEE5 FREDDIE MAC 1.5% 17/01/2020	1.500	01/17/2020	5,000,000.00	4,984,950.00 0.00	4,989,476.42 428.36	4,952,690.00 (5,255.00)	(36,786.42)	0.00	6,458.34	34,166.67	1.04
3137EAEF2 FREDDIE MAC 1.375% 20/04/2020	1.375	04/20/2020	5,000,000.00	4,976,800.00 0.00	4,982,070.76 648.04	4,929,325.00 (11,075.00)	(52,745.76)	0.00	5,920.14	13,559.03	1.04
3133EGPP4 FEDERAL FARM CREDIT BANK 1.36% 03/08/2020 (CALLABLE 10/01/18)	1.360	08/03/2020	5,000,000.00	5,000,150.00 0.00	5,000,097.05 (3.12)	4,904,550.00 (14,300.00)	(95,547.05)	0.00	5,855.56	27,955.56	1.05
3136G35S0 FANNIE MAE 1.3% 08/09/2020 CALLABLE	1.300	09/08/2020	5,000,000.00	4,996,610.00 0.00	4,997,722.75 70.58	4,905,400.00 (9,750.00)	(92,322.75)	0.00	5,597.22	20,402.78	1.05
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	7,901,600.00 (9,760.00)	(98,400.00)	68,000.00	11,711.11	3,400.00	1.68
3133EGXX8 FEDERAL FARM CREDIT BANK 1.34% 13/10/2020 (CALLABLE 10/01/18)	1.340	10/13/2020	5,000,000.00	4,988,750.00 0.00	4,992,207.35 233.08	4,881,500.00 (4,350.00)	(110,707.35)	0.00	5,769.45	14,516.67	1.04
3130A3UQ5 FEDERAL HOME LOAN BANK 1.875% 11/12/2020	1.875	12/11/2020	10,000,000.00	9,965,000.00 (92,187.50)	9,965,774.19 774.19	9,958,500.00 (6,500.00)	(7,274.19)	93,750.00	11,979.17	10,416.67	2.09
Total Government Agencies			93,000,000.00	92,971,220.00 (92,187.50)	92,956,586.48 216.55	92,135,560.00 (82,190.00)	(821,026.48)	217,750.00	101,991.70	257,441.69	19.47

SECURITIES HELD

As of December 31, 2017

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Bonds											
912828H37 USA TREASURY 0.875% 15/01/2018	0.875	01/15/2018	40,900,000.00	40,875,597.66 0.00	40,896,659.39 6,903.94	40,894,928.40 13,374.30	(1,730.99)	0.00	30,147.07	164,350.20	8.56
912828J68 USA TREASURY 1% 15/03/2018	1.000	03/15/2018	5,000,000.00	4,992,578.13 0.00	4,998,092.99 798.88	4,996,490.00 965.00	(1,602.99)	0.00	4,281.77	14,779.01	1.05
912828RE2 USA TREASURY 1.5% 31/08/2018	1.500	08/31/2018	5,000,000.00	5,013,085.94 0.00	5,007,969.63 (1,016.70)	4,993,750.00 (2,930.00)	(14,219.63)	0.00	6,422.65	25,276.24	1.05
912828WD8 USA TREASURY 1.25% 31/10/2018	1.250	10/31/2018	5,000,000.00	5,002,539.06 0.00	5,001,456.37 (148.51)	4,980,080.00 (975.00)	(21,376.37)	0.00	5,352.21	10,531.77	1.05
912828WW6 USA TREASURY 1.625% 31/07/2019	1.625	07/31/2019	5,000,000.00	5,040,625.00 0.00	5,015,575.17 (836.79)	4,981,640.00 (5,665.00)	(33,935.17)	0.00	6,844.43	33,780.57	1.06
912828UL2 USA TREASURY 1.375% 31/01/2020	1.375	01/31/2020	5,000,000.00	4,988,281.25 0.00	4,992,338.51 312.09	4,947,070.00 (7,030.00)	(45,268.51)	0.00	5,791.44	28,583.56	1.04
912828W63 USA TREASURY 1.625% 15/03/2020	1.625	03/15/2020	10,000,000.00	9,948,828.13 (42,196.13)	9,949,886.43 1,058.30	9,939,060.00 (9,768.13)	(10,826.43)	0.00	5,835.64	48,031.77	2.08
912828VJ6 USA TREASURY 1.875% 30/06/2020	1.875	06/30/2020	5,000,000.00	5,058,789.06 0.00	5,046,220.36 (1,571.09)	4,993,555.00 (7,420.00)	(52,665.36)	0.00	7,897.42	46,875.00	1.06
912828XM7 USA TREASURY 1.625% 31/07/2020	1.625	07/31/2020	5,000,000.00	5,002,343.75 0.00	5,001,642.02 (53.98)	4,961,525.00 (5,465.00)	(40,117.02)	0.00	6,844.43	33,780.57	1.05
912828VV9 USA TREASURY 2.125% 31/08/2020	2.125	08/31/2020	5,000,000.00	5,101,367.19 0.00	5,079,879.97 (2,542.38)	5,023,045.00 (8,595.00)	(56,834.97)	0.00	9,098.76	35,808.01	1.07

SECURITIES HELD

As of December 31, 2017

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Bonds											
912828VZ0 USA TREASURY 2% 30/09/2020	2.000	09/30/2020	5,000,000.00	5,035,546.88 0.00	5,025,861.64 (798.52)	5,006,835.00 (7,620.00)	(19,026.64)	0.00	8,516.49	25,274.73	1.05
912828A42 USA TREASURY 2% 30/11/2020	2.000	11/30/2020	5,000,000.00	5,058,593.75 0.00	5,042,508.41 (1,237.33)	5,004,690.00 (6,640.00)	(37,818.41)	0.00	8,516.48	8,516.48	1.06
912828N48 USA TREASURY 1.75% 31/12/2020	1.750	12/31/2020	5,000,000.00	5,024,218.75 0.00	5,021,201.08 (599.66)	4,965,917.50 (5,957.50)	(55,283.58)	0.00	7,370.92	43,750.00	1.05
912828C57 USA TREASURY 2.25% 31/03/2021	2.250	03/31/2021	5,000,000.00	5,092,187.50 0.00	5,080,392.92 (2,101.34)	5,033,010.00 (9,765.00)	(47,382.92)	0.00	9,581.05	28,434.07	1.07
Total Government Bonds			110,900,000.00	111,234,582.05 (42,196.13)	111,159,684.89 (1,833.09)	110,721,595.90 (63,491.33)	(438,088.99)	0.00	122,500.76	547,771.98	23.30
Municipal/Provincial Bonds											
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	3,999,440.00 (200.00)	(560.00)	0.00	4,753.33	23,000.00	0.84
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	1,913,142.45 (287.25)	(1,857.55)	0.00	2,529.39	15,176.37	0.40
13063C4V9 CALIFORNIA ST 1.05% 01/11/2018	1.050	11/01/2018	10,000,000.00	10,000,000.00 0.00	10,000,000.00 0.00	9,932,700.00 (1,900.00)	(67,300.00)	0.00	9,041.67	17,500.00	2.09
57582RAN6 MASSACHUSETTS ST 1.4% 01/11/2018	1.400	11/01/2018	5,000,000.00	5,037,550.00 0.00	5,010,173.31 (1,013.95)	4,981,050.00 750.00	(29,123.31)	0.00	6,027.78	11,666.67	1.06
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	1,992,960.00 (120.00)	(7,040.00)	0.00	2,467.95	4,776.67	0.42

SECURITIES HELD

As of December 31, 2017

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Municipal/Provincial Bonds											
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	3,263,488.97 (1,418.59)	3,257,363.45 (5,062.20)	(6,125.52)	0.00	5,588.61	27,041.67	0.69
93974DTB4 WASHINGTON ST 1.43% 01/08/2019	1.430	08/01/2019	8,780,000.00	8,769,464.00 0.00	8,773,163.57 359.18	8,702,736.00 (10,184.80)	(70,427.57)	0.00	10,811.60	52,314.17	1.84
914805EQ5 UNIV OF PITTSBURGH PA HGR EDU 1.829% 15/09/2019	1.829	09/15/2019	12,000,000.00	12,000,000.00 0.00	12,000,000.00 0.00	11,957,880.00 (17,160.00)	(42,120.00)	0.00	18,899.67	64,624.67	2.51
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	1,992,620.00 (2,820.00)	(7,380.00)	0.00	3,189.55	6,173.33	0.42
882722J77 TEXAS ST 3.534% 01/10/2020	3.534	10/01/2020	1,500,000.00	1,630,515.00 0.00	1,589,261.81 (2,702.18)	1,553,985.00 (4,305.00)	(35,276.81)	0.00	4,564.75	13,252.50	0.34
373385BN2 GEORGIA ST 2.5% 01/02/2021	2.500	02/01/2021	8,000,000.00	8,171,600.00 0.00	8,146,539.28 (3,956.95)	8,030,560.00 (90,080.00)	(115,979.28)	0.00	17,222.23	90,555.56	1.71
650035J82 NEW YORK ST URBAN DEV CORP REV 2.9% 15/03/2021	2.900	03/15/2021	10,000,000.00	10,331,700.00 0.00	10,293,573.56 (7,625.29)	10,151,900.00 (72,200.00)	(141,673.56)	0.00	24,972.22	85,388.89	2.16
Total Municipal/Provincial Bonds			68,440,000.00	69,163,814.45 0.00	68,991,200.50 (16,357.78)	68,466,336.90 (203,569.25)	(524,863.60)	0.00	110,068.75	411,470.50	14.49
Grand total			474,363,000.00	477,481,328.88 (164,939.19)	476,425,622.79 (70,628.08)	473,214,011.41 (523,039.44)	(3,211,611.38)	529,332.00	656,844.08	2,260,147.98	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2017

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828H37	USA TREASURY 0.875%	0.875	01/15/2018		AA+	Aaa	40,900,000.00	40,875,597.66	8.56	40,894,928.40	8.64	0.05
912828J68	USA TREASURY 1%	1.000	03/15/2018		AA+	Aaa	5,000,000.00	4,992,578.13	1.05	4,996,490.00	1.06	0.20
912828RE2	USA TREASURY 1.5%	1.500	08/31/2018		AA+	Aaa	5,000,000.00	5,013,085.94	1.05	4,993,750.00	1.06	0.66
912828WD8	USA TREASURY 1.25%	1.250	10/31/2018		AA+	Aaa	5,000,000.00	5,002,539.06	1.05	4,980,080.00	1.05	0.83
912828WW	USA TREASURY 1.625%	1.625	07/31/2019		AA+	Aaa	5,000,000.00	5,040,625.00	1.06	4,981,640.00	1.05	1.55
912828UL2	USA TREASURY 1.375%	1.375	01/31/2020		AA+	Aaa	5,000,000.00	4,988,281.25	1.04	4,947,070.00	1.05	2.04
912828W63	USA TREASURY 1.625%	1.625	03/15/2020		AA+	Aaa	10,000,000.00	9,948,828.13	2.08	9,939,060.00	2.10	2.15
912828VJ6	USA TREASURY 1.875%	1.875	06/30/2020		AA+	Aaa	5,000,000.00	5,058,789.06	1.06	4,993,555.00	1.06	2.41
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	5,000,000.00	5,002,343.75	1.05	4,961,525.00	1.05	2.50
912828VV9	USA TREASURY 2.125%	2.125	08/31/2020		AA+	Aaa	5,000,000.00	5,101,367.19	1.07	5,023,045.00	1.06	2.57
912828VZ0	USA TREASURY 2%	2.000	09/30/2020		AA+	Aaa	5,000,000.00	5,035,546.88	1.05	5,006,835.00	1.06	2.66
912828A42	USA TREASURY 2%	2.000	11/30/2020		AA+	Aaa	5,000,000.00	5,058,593.75	1.06	5,004,690.00	1.06	2.82
912828N48	USA TREASURY 1.75%	1.750	12/31/2020		AA+	Aaa	5,000,000.00	5,024,218.75	1.05	4,965,917.50	1.05	2.89
912828C57	USA TREASURY 2.25%	2.250	03/31/2021		AA+	Aaa	5,000,000.00	5,092,187.50	1.07	5,033,010.00	1.06	3.11
Issuer total							110,900,000.00	111,234,582.05	23.30	110,721,595.90	23.40	1.31
Federal Home Loan Mortgage Corp												
3134G34F4	FREDDIE MAC 1.05%	1.050	07/30/2018		AA+	Aaa	5,000,000.00	4,994,250.00	1.05	4,982,200.00	1.05	0.57
3137EADZ9	FREDDIE MAC 1.125%	1.125	04/15/2019		AA+	Aaa	5,000,000.00	5,000,950.00	1.05	4,954,235.00	1.05	1.27
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	5,000,000.00	5,008,180.00	1.05	4,940,455.00	1.04	1.72
3137EAE55	FREDDIE MAC 1.5%	1.500	01/17/2020		AA+	Aaa	5,000,000.00	4,984,950.00	1.04	4,952,690.00	1.05	2.00
3137EAEF2	FREDDIE MAC 1.375%	1.375	04/20/2020		AA+	Aaa	5,000,000.00	4,976,800.00	1.04	4,929,325.00	1.04	2.25
3134GBSM5	FREDDIE MAC 1.7%	1.700	09/22/2020	06/22/2018	AA+	Aaa	8,000,000.00	8,000,000.00	1.68	7,901,600.00	1.67	2.34
Issuer total							33,000,000.00	32,965,130.00	6.90	32,660,505.00	6.90	1.75

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2017

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
3130A6AE7	FEDERAL HOME LOAN	1.125	09/14/2018		AA+	Aaa	5,000,000.00	5,017,900.00	1.05	4,978,845.00	1.05	0.70
3133782M2	FEDERAL HOME LOAN	1.500	03/08/2019		AA+	Aaa	5,000,000.00	5,053,600.00	1.06	4,979,460.00	1.05	1.17
3130A3UQ5	FEDERAL HOME LOAN	1.875	12/11/2020		AA+	Aaa	10,000,000.00	9,965,000.00	2.09	9,958,500.00	2.10	2.86
Issuer total							20,000,000.00	20,036,500.00	4.20	19,916,805.00	4.21	1.89
Federal National Mortgage Association												
3135G0XG3	FANNIE MAE 1%	1.000	05/21/2018	02/21/2018	AA+	Aaa	5,000,000.00	4,987,500.00	1.04	4,989,250.00	1.05	0.39
3136G16Y0	FANNIE MAE 1.07%	1.070	12/26/2018		AA+	Aaa	5,000,000.00	5,000,000.00	1.05	4,961,850.00	1.05	0.98
3135G0L76	FANNIE MAE 1.075%	1.075	07/11/2019	01/11/2018	AA+	Aaa	5,000,000.00	4,999,000.00	1.05	4,934,500.00	1.04	1.50
3136G35S0	FANNIE MAE 1.3%	1.300	09/08/2020		AA+	Aaa	5,000,000.00	4,996,610.00	1.05	4,905,400.00	1.04	2.48
Issuer total							20,000,000.00	19,983,110.00	4.19	19,791,000.00	4.18	1.34
Federal Farm Credit Banks												
3133ECMF8	FEDERAL FARM CREDIT	0.980	04/24/2018		AA+	Aaa	5,000,000.00	4,995,000.00	1.05	4,991,200.00	1.05	0.31
3133EFSH1	FEDERAL FARM CREDIT	1.170	06/14/2018		AA+	Aaa	5,000,000.00	5,002,580.00	1.05	4,990,000.00	1.05	0.45
3133EGPP4	FEDERAL FARM CREDIT	1.360	08/03/2020		AA+	Aaa	5,000,000.00	5,000,150.00	1.05	4,904,550.00	1.04	2.41
3133EGXX8	FEDERAL FARM CREDIT	1.340	10/13/2020		AA+	Aaa	5,000,000.00	4,988,750.00	1.04	4,881,500.00	1.03	2.62
Issuer total							20,000,000.00	19,986,480.00	4.19	19,767,250.00	4.18	1.45
Microsoft Corp												
594918AY0	MICROSOFT CORP 1.85%	1.850	02/12/2020	01/12/2020	AAA	Aaa	8,000,000.00	8,046,640.00	1.69	7,969,000.00	1.68	2.03
594918AH7	MICROSOFT CORP 3%	3.000	10/01/2020		AAA	Aaa	5,000,000.00	5,181,550.00	1.09	5,114,635.00	1.08	2.62
Issuer total							13,000,000.00	13,228,190.00	2.77	13,083,635.00	2.76	2.26
Toyota Motor Credit Corp												
89236TCU7	TOYOTA MOTOR CREDIT	1.700	02/19/2019		AA-	Aa3	5,000,000.00	5,062,250.00	1.06	4,977,740.00	1.05	1.12
89236TBP9	TOYOTA MOTOR CREDIT	2.125	07/18/2019		AA-	Aa3	5,000,000.00	5,093,000.00	1.07	5,000,150.00	1.06	1.50

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 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)
Toyota Motor Credit Corp												
89236TCF0	TOYOTA MOTOR CREDIT	2.150	03/12/2020		AA-	Aa3	3,000,000.00	3,018,900.00	0.63	2,990,529.00	0.63	2.13
Issuer total							13,000,000.00	13,174,150.00	2.76	12,968,419.00	2.74	1.50
Apple Inc												
037833AQ3	APPLE INC 2.1%	2.100	05/06/2019		AA+	Aa1	5,000,000.00	5,114,000.00	1.07	5,011,480.00	1.06	1.32
037833AX8	APPLE INC 1.55%	1.550	02/07/2020		AA+	Aa1	5,000,000.00	5,001,400.00	1.05	4,945,155.00	1.05	2.05
037833B58	APPLE INC 2.25%	2.250	02/23/2021	01/23/2021	AA+	Aa1	3,000,000.00	3,017,250.00	0.63	2,996,490.00	0.63	2.99
Issuer total							13,000,000.00	13,132,650.00	2.75	12,953,125.00	2.74	1.98
State of Georgia												
373384T55	GEORGIA ST 1.38%	1.380	02/01/2018		AAA	Aaa	4,000,000.00	4,000,000.00	0.84	3,999,440.00	0.85	0.09
373385BN2	GEORGIA ST 2.5%	2.500	02/01/2021		AAA	Aaa	8,000,000.00	8,171,600.00	1.71	8,030,560.00	1.70	2.94
Issuer total							12,000,000.00	12,171,600.00	2.55	12,030,000.00	2.54	2.00
US Bank NA/Cincinnati OH												
90331HML4	US BANK NA CINCINNATI	2.125	10/28/2019	09/28/2019	AA-	A1	5,000,000.00	5,133,000.00	1.08	5,001,820.00	1.06	1.75
90331HNB5	US BANK NA CINCINNATI	2.000	01/24/2020	12/24/2019	AA-	A1	7,000,000.00	7,049,070.00	1.48	6,970,453.00	1.47	1.98
Issuer total							12,000,000.00	12,182,070.00	2.55	11,972,273.00	2.53	1.88
University of Pittsburgh-of the Commonwe												
914805EQ5	UNIV OF PITTSBURGH PA	1.829	09/15/2019		AA+	Aa1	12,000,000.00	12,000,000.00	2.51	11,957,880.00	2.53	1.67
Issuer total							12,000,000.00	12,000,000.00	2.51	11,957,880.00	2.53	1.67
National Australia Bank Ltd/New York												
63254AAM0	NATIONAL AUSTRALIA	2.000	01/14/2019		AA-	Aa3	5,000,000.00	5,012,900.00	1.05	4,992,165.00	1.05	1.02
63254AAV0	NATIONAL AUSTRALIA	2.125	05/22/2020		AA-	Aa3	6,500,000.00	6,510,400.00	1.36	6,461,630.50	1.37	2.32
Issuer total							11,500,000.00	11,523,300.00	2.41	11,453,795.50	2.42	1.75

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 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)
Toronto-Dominion Bank/The												
89114QB6	TORONTO-DOMINION	1.450	08/13/2019		AA-	Aa2	10,500,000.00	10,491,285.00	2.20	10,377,748.50	2.19	1.58
Issuer total							10,500,000.00	10,491,285.00	2.20	10,377,748.50	2.19	1.58
New York State Urban Development Corp												
650035J82	NEW YORK ST URBAN	2.900	03/15/2021		AAA	Aa1	10,000,000.00	10,331,700.00	2.16	10,151,900.00	2.15	3.04
Issuer total							10,000,000.00	10,331,700.00	2.16	10,151,900.00	2.15	3.04
Westpac Banking Corp												
961214CM3	WESTPAC BANKING	1.550	05/25/2018		AA-	Aa3	6,000,000.00	6,017,340.00	1.26	5,999,460.00	1.27	0.40
961214CT8	WESTPAC BANKING	1.650	05/13/2019		AA-	Aa3	4,159,000.00	4,158,875.23	0.87	4,128,460.46	0.87	1.34
Issuer total							10,159,000.00	10,176,215.23	2.13	10,127,920.46	2.14	0.78
Wal-Mart Stores Inc												
931142CU5	WAL-MART STORES INC	3.625	07/08/2020		AA	Aa2	9,780,000.00	10,306,164.00	2.16	10,123,571.40	2.14	2.37
Issuer total							9,780,000.00	10,306,164.00	2.16	10,123,571.40	2.14	2.37
General Electric Co												
36962G6P4	GENERAL ELECTRIC CO	2.100	12/11/2019		A	A1	10,108,000.00	10,418,892.40	2.18	10,079,212.42	2.13	1.90
Issuer total							10,108,000.00	10,418,892.40	2.18	10,079,212.42	2.13	1.90
Royal Bank of Canada												
78008SVD5	ROYAL BANK OF	1.500	01/16/2018		AA-	A1	7,500,000.00	7,508,625.00	1.57	7,499,325.00	1.58	0.05
78008S7D2	ROYAL BANK OF	2.200	07/27/2018		AA-	A1	2,500,000.00	2,527,100.00	0.53	2,503,873.08	0.53	0.56
Issuer total							10,000,000.00	10,035,725.00	2.10	10,003,198.08	2.11	0.18
Wells Fargo Bank NA												
94988J5A1	WELLS FARGO BANK NA	1.650	01/22/2018		AA-	Aa2	5,000,000.00	5,045,300.00	1.06	4,999,005.00	1.06	0.06

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 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)
Wells Fargo Bank NA												
94988J5D5	WELLS FARGO BANK NA	1.750	05/24/2019		AA-	Aa2	5,000,000.00	5,031,250.00	1.05	4,972,215.00	1.05	1.37
Issuer total							10,000,000.00	10,076,550.00	2.11	9,971,220.00	2.11	0.71
Bank of Nova Scotia/The												
064159BZ8	BANK OF NOVA SCOTIA	1.450	04/25/2018		A+	A1	6,000,000.00	5,971,260.00	1.25	5,994,780.00	1.27	0.31
064159HT6	BANK OF NOVA SCOTIA	1.650	06/14/2019		A+	A1	4,000,000.00	4,025,280.00	0.84	3,968,684.00	0.84	1.43
Issuer total							10,000,000.00	9,996,540.00	2.09	9,963,464.00	2.11	0.76
State of California												
13063C4V9	CALIFORNIA ST 1.05%	1.050	11/01/2018		AA-	Aa3	10,000,000.00	10,000,000.00	2.09	9,932,700.00	2.10	0.83
Issuer total							10,000,000.00	10,000,000.00	2.09	9,932,700.00	2.10	0.83
JPMorgan Chase Bank NA												
48125LRG9	JP MORGAN CHASE BANK	1.650	09/23/2019	08/23/2019	A+	Aa3	10,000,000.00	10,018,899.99	2.10	9,915,550.00	2.10	1.68
Issuer total							10,000,000.00	10,018,899.99	2.10	9,915,550.00	2.10	1.68
Commonwealth Bank of Australia/New York												
20271RAD2	COMMONWEALTH BK	2.500	09/20/2018		AA-	Aa3	8,750,000.00	8,892,475.00	1.86	8,779,662.50	1.86	0.71
Issuer total							8,750,000.00	8,892,475.00	1.86	8,779,662.50	1.86	0.71
State of Washington												
93974DTB4	WASHINGTON ST 1.43%	1.430	08/01/2019		AA+	Aa1	8,780,000.00	8,769,464.00	1.84	8,702,736.00	1.84	1.55
Issuer total							8,780,000.00	8,769,464.00	1.84	8,702,736.00	1.84	1.55
Coca-Cola Co/The												
191216BA7	COCA-COLA CO/THE	1.150	04/01/2018		AA-	Aa3	3,000,000.00	2,966,430.00	0.62	2,996,001.00	0.63	0.25
191216BV1	COCA-COLA CO/THE	1.375	05/30/2019		AA-	Aa3	5,000,000.00	5,018,400.00	1.05	4,958,100.00	1.05	1.39
Issuer total							8,000,000.00	7,984,830.00	1.67	7,954,101.00	1.68	0.97

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 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)
Berkshire Hathaway Finance Corp												
084664CG4	BERKSHIRE HATHAWAY	1.700	03/15/2019		AA	Aa2	7,000,000.00	7,027,090.00	1.47	6,977,362.00	1.47	1.18
Issuer total							7,000,000.00	7,027,090.00	1.47	6,977,362.00	1.47	1.18
Bank of Montreal												
06367TPX2	BANK OF MONTREAL	2.100	12/12/2019		A+	A1	6,976,000.00	6,982,705.76	1.46	6,956,669.50	1.47	1.90
Issuer total							6,976,000.00	6,982,705.76	1.46	6,956,669.50	1.47	1.90
ING US FDG LLC												
4497W1B62	CP ING US FUNDING LLC	0.000	02/06/2018		A-1	P-1	6,000,000.00	5,958,000.00	1.25	5,989,821.00	1.27	0.10
Issuer total							6,000,000.00	5,958,000.00	1.25	5,989,821.00	1.27	0.10
Australia & New Zealand Banking Group Lt												
05253JAG6	AUST & NZ BANKING GRP	2.250	06/13/2019		AA-	Aa3	5,000,000.00	5,114,100.00	1.07	5,006,115.00	1.06	1.42
Issuer total							5,000,000.00	5,114,100.00	1.07	5,006,115.00	1.06	1.42
Chevron Corp												
166764AE0	CHEVRON CORP 1.718%	1.718	06/24/2018	05/24/2018	AA-	Aa2	5,000,000.00	5,011,550.00	1.05	4,999,990.00	1.06	0.47
Issuer total							5,000,000.00	5,011,550.00	1.05	4,999,990.00	1.06	0.47
American Honda Finance Corp												
02665WAW	AMERICAN HONDA	1.600	07/13/2018		A+	A2	5,000,000.00	5,043,000.00	1.06	4,995,145.00	1.06	0.53
Issuer total							5,000,000.00	5,043,000.00	1.06	4,995,145.00	1.06	0.53
Commonwealth of Massachusetts												
57582RAN6	MASSACHUSETTS ST	1.400	11/01/2018		AA	Aa1	5,000,000.00	5,037,550.00	1.06	4,981,050.00	1.05	0.83
Issuer total							5,000,000.00	5,037,550.00	1.06	4,981,050.00	1.05	0.83

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 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)
Procter & Gamble Co/The												
742718EG0	PROCTER & GAMBLE	1.900	11/01/2019		AA-	Aa3	4,250,000.00	4,332,620.00	0.91	4,240,059.25	0.90	1.79
Issuer total							4,250,000.00	4,332,620.00	0.91	4,240,059.25	0.90	1.79
State of Mississippi												
605581GK7	MISSISSIPPI ST 1.433%	1.433	11/01/2018		AA	Aa2	2,000,000.00	2,000,000.00	0.42	1,992,960.00	0.42	0.83
605581GL5	MISSISSIPPI ST 1.852%	1.852	11/01/2019		AA	Aa2	2,000,000.00	2,000,000.00	0.42	1,992,620.00	0.42	1.80
Issuer total							4,000,000.00	4,000,000.00	0.84	3,985,580.00	0.84	1.32
St Paul Independent School District No 6												
792895M35	SAINT PAUL MN INDEP	2.000	02/01/2019		AA+	Aa2	3,245,000.00	3,307,985.45	0.69	3,257,363.45	0.69	1.07
Issuer total							3,245,000.00	3,307,985.45	0.69	3,257,363.45	0.69	1.07
Berkshire Hathaway Inc												
084670BH0	BERKSHIRE HATHAWAY	1.550	02/09/2018		AA	Aa2	3,000,000.00	3,004,710.00	0.63	2,998,461.00	0.63	0.11
Issuer total							3,000,000.00	3,004,710.00	0.63	2,998,461.00	0.63	0.11
Washington & Multnomah Counties School D												
938429M46	WASHINGTON CNTY OR	1.585	06/30/2018		AA-	Aa2	1,915,000.00	1,915,000.00	0.40	1,913,142.45	0.40	0.49
Issuer total							1,915,000.00	1,915,000.00	0.40	1,913,142.45	0.40	0.49
State of Texas												
882722J77	TEXAS ST 3.534%	3.534	10/01/2020		AAA	Aaa	1,500,000.00	1,630,515.00	0.34	1,553,985.00	0.33	2.61
Issuer total							1,500,000.00	1,630,515.00	0.34	1,553,985.00	0.33	2.61
Grand total							474,363,000.00	477,481,328.88	100.00	473,214,011.41	100.00	1.45

SECURITIES PURCHASED

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

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
Corporate Bonds							
20271RAD2 COMMONWEALTH BK AUSTR NY 2.5% 20/09/2018 ANZ BANKING CORP MELBOURNE	12/14/2017 12/18/2017	2.500	09/20/2018	5,000,000.00	100.46	(5,023,000.00)	(30,555.56)
Total Corporate Bonds				5,000,000.00		(5,023,000.00)	(30,555.56)
Government Agencies							
3130A3UQ5 FEDERAL HOME LOAN BANK 1.875% 11/12/2020 MORGAN STANLEY AND CO., LLC	12/07/2017 12/08/2017	1.875	12/11/2020	10,000,000.00	99.65	(9,965,000.00)	(92,187.50)
Total Government Agencies				10,000,000.00		(9,965,000.00)	(92,187.50)
Government Bonds							
912828W63 USA TREASURY 1.625% 15/03/2020 THE BANK OF NEW YORK MELLON	12/14/2017 12/18/2017	1.625	03/15/2020	10,000,000.00	99.49	(9,948,828.13)	(42,196.13)
Total Government Bonds				10,000,000.00		(9,948,828.13)	(42,196.13)
Grand total				25,000,000.00		(24,936,828.13)	(164,939.19)

SECURITIES SOLD AND MATURED

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

Cusip/ Description/ Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity /Accr (amort)	Price	Fair value at sale or maturity / Chg.in fair value	Realized gain (loss)	Accrued interest sold	Interest received	Interest earned
Corporate Bonds												
166764AA8 CHEVRON CORP NEW 1.104% DUE 12-05-2017	12/05/2017 12/05/2017	1.104		(5,000,000.00)	5,010,000.00	5,000,000.00 (30.45)	0.00	5,000,000.00 105.00	0.00	0.00	27,600.00	766.67
Total (Corporate Bonds)				(5,000,000.00)	5,010,000.00	5,000,000.00 (30.45)		5,000,000.00 105.00	0.00	0.00	27,600.00	766.67
Municipal/Provincial Bonds												
16532LKB1 CHESAPEAKE VA 1.416% 12-01-2017 BEO TAXABLE	12/01/2017 12/01/2017	1.416		(3,310,000.00)	3,310,000.00	3,310,000.00 0.00	0.00	3,310,000.00 0.00	0.00	0.00	23,434.80	130.19
Total (Municipal/Provincial Bonds)				(3,310,000.00)	3,310,000.00	3,310,000.00 0.00		3,310,000.00 0.00	0.00	0.00	23,434.80	130.19
Grand total				(8,310,000.00)	8,320,000.00	8,310,000.00 (30.45)		8,310,000.00 105.00	0.00	0.00	51,034.80	896.86

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/01/2017 12/01/2017	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
12/01/2017 12/01/2017	16532LKB1	Capital Change	Municipal/Provincial Bonds	CHESAPEAKE VA 1.416%	12/01/2017	(3,310,000.00)	0.00	3,310,000.00	0.00	3,310,000.00
12/05/2017 12/05/2017	166764AA8	Income	Corporate Bonds	CHEVRON CORP NEW 1.104%	12/05/2017	5,000,000.00	0.00	0.00	27,600.00	27,600.00
12/05/2017 12/05/2017	166764AA8	Capital Change	Corporate Bonds	CHEVRON CORP NEW 1.104%	12/05/2017	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00
12/07/2017 12/08/2017	3130A3UQ5	Bought	Government Agencies	FEDERAL HOME LOAN BANK	12/11/2020	10,000,000.00	0.00	(9,965,000.00)	(92,187.50)	(10,057,187.50)
12/11/2017 12/11/2017	3130A3UQ5	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/11/2020	10,000,000.00	0.00	0.00	93,750.00	93,750.00
12/11/2017 12/11/2017	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
12/12/2017 12/12/2017	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
12/13/2017 12/13/2017	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
12/14/2017 12/14/2017	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
12/14/2017 12/18/2017	20271RAD2	Bought	Corporate Bonds	COMMONWEALTH BK AUSTR	09/20/2018	5,000,000.00	0.00	(5,023,000.00)	(30,555.56)	(5,053,555.56)
12/14/2017 12/14/2017	3133EF5H1	Income	Government Agencies	FEDERAL FARM CREDIT BANK	06/14/2018	5,000,000.00	0.00	0.00	29,250.00	29,250.00
12/14/2017 12/18/2017	912828W63	Bought	Government Bonds	USA TREASURY 1.625%	03/15/2020	10,000,000.00	0.00	(9,948,828.13)	(42,196.13)	(9,991,024.26)
12/22/2017 12/22/2017	3134GBSM5	Income	Government Agencies	FREDDIE MAC 1.7% 22/09/2020	09/22/2020	8,000,000.00	0.00	0.00	68,000.00	68,000.00
12/24/2017 12/24/2017	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
12/26/2017 12/26/2017	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

ADDITIONAL INFORMATION

As of December 31, 2017

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

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

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

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

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

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

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

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

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ADDITIONAL INFORMATION

As of December 31, 2017

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