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CITY OF AURORA

September 2016

➤ A BNY MELLON COMPANYSM



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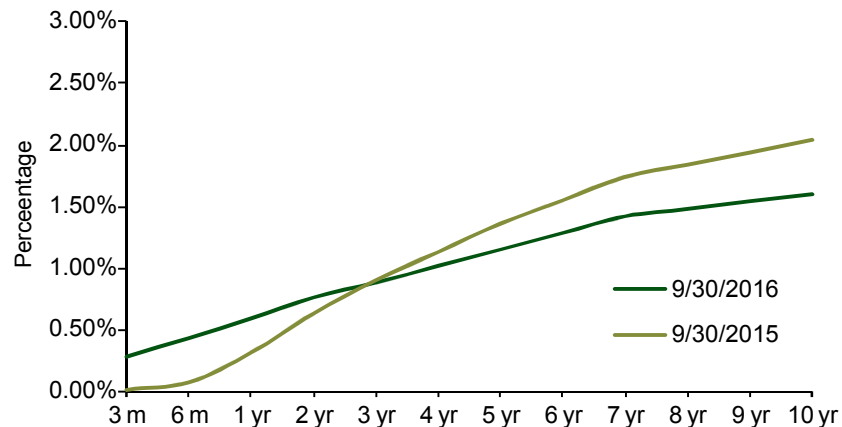
As of September 30, 2016

Chart 1: Institute of Supply Management 09/2011 – 09/2016



Source: Bloomberg Finance LP, September 30, 2016.

Chart 2: Treasury Yield Curves 9/30/2015 – 9/30/2016



Source: Bloomberg Finance LP, September 30, 2015, September 30, 2016.

Economic Indicators & Monetary Policy

Durable goods orders for the month of August were flat after a 4.4% jump in July. Analysts had expected a drop of 1.5% so the flat number was better than the surveys had predicted. There was also good news from the pick-up in durable goods capital equipment orders for the last three months, which may foreshadow a positive economic contribution from this sector in the latter half of this year.

Institute for Supply Management (ISM) survey for the manufacturing sector rebounded significantly in the month of September. The results topped expectations with the index moving from 49.4 in August to 51.5 for September. Any number over 50 represents an expansion of the economic activity within that sector.

The third and final revision for the second quarter GDP showed an economy that was stronger than previously reported. The most recent numbers showed the economy expanded at a 1.4% rate in the second quarter up from the 1.1% rate that was previously reported. This revision beats analysts' expectations. Consumer spending, the most important component of economic growth, remained nearly unchanged. However, exports and non-residential construction were both revised upward for a positive contribution to the overall improvement.

Personal Consumption Expenditures (PCE) the Federal Reserve's preferred measure of inflation was up 0.1% for September. The small increase shows that inflation remains very modest. Analysts had expected the September number to increase 0.2% as the August number had remained unchanged.

Yield Curve & Spreads

At the end of September, the 3-month US Treasury bill yielded 0.28%, the 6-month US Treasury bill yielded 0.43%, the 2-year US Treasury note yielded 0.76%, the 5-year US Treasury note yielded 1.15%, and the 10-year US Treasury note yielded 1.60% (see Chart 2).

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2016 - September 30, 2016

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	302,517,244.68
Income received	546,542.39
Total receipts	546,542.39
Total disbursements	0.00
Interportfolio transfers	5,717,922.61
Total Interportfolio transfers	5,717,922.61
Realized gain (loss)	27,899.24
Total amortization expense	(96,546.94)
Total OID/MKT accretion income	2,990.38
Return of capital	0.00
Closing balance	308,716,052.36
Ending fair value	309,288,813.13
Unrealized gain (loss)	572,760.77

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	269,195.78	(78,730.67)	27,899.24	218,364.35
Government Agencies	71,378.46	(1,596.68)	0.00	69,781.78
Government Bonds	6,623.64	(809.80)	0.00	5,813.84
Municipal/Provincial Bonds	67,688.10	(12,419.41)	0.00	55,268.69
Total	414,885.98	(93,556.56)	27,899.24	349,228.66

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.32	0.19	0.03
Overnight Repo	0.40	0.23	0.04
Merrill Lynch 3m US Treas Bill	0.22	0.13	0.02
Merrill Lynch 6m US Treas Bill	0.34	0.18	0.03
ML 1 Year US Treasury Note	0.54	0.28	0.05
ML 2 Year US Treasury Note	0.79	0.37	0.06
ML 5 Year US Treasury Note	1.33	0.59	0.10

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	414,885.98
Accretion (amortization)	(93,556.56)
Realized gain (loss) on sales	27,899.24
Total income on portfolio	349,228.66
Average daily amortized cost	305,630,661.83
Period return (%)	0.11
YTD return (%)	0.98
Weighted average final maturity in days	672

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2016 - September 30, 2016

<u>Fair Value Basis Activity Summary</u>		
Opening balance		303,288,796.39
Income received	546,542.39	
Total receipts		546,542.39
Total disbursements		0.00
Interportfolio transfers	5,717,922.61	
Total Interportfolio transfers		5,717,922.61
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		(264,448.26)
Ending fair value		309,288,813.13

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	269,195.78	(278,464.91)	(9,269.13)
Government Agencies	71,378.46	46,040.80	117,419.26
Government Bonds	6,623.64	3,515.00	10,138.64
Municipal/Provincial Bonds	67,688.10	(35,539.15)	32,148.95
Total	414,885.98	(264,448.26)	150,437.72

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.32	0.19	0.03
Overnight Repo	0.40	0.23	0.04
Merrill Lynch 3m US Treas Bill	0.27	0.17	0.05
Merrill Lynch 6m US Treas Bill	0.54	0.33	0.09
ML 1 Year US Treasury Note	0.54	0.35	0.07
ML US Treasury 1-3	0.88	0.42	0.12
ML US Treasury 1-5	1.52	0.62	0.17

* rates reflected are cumulative

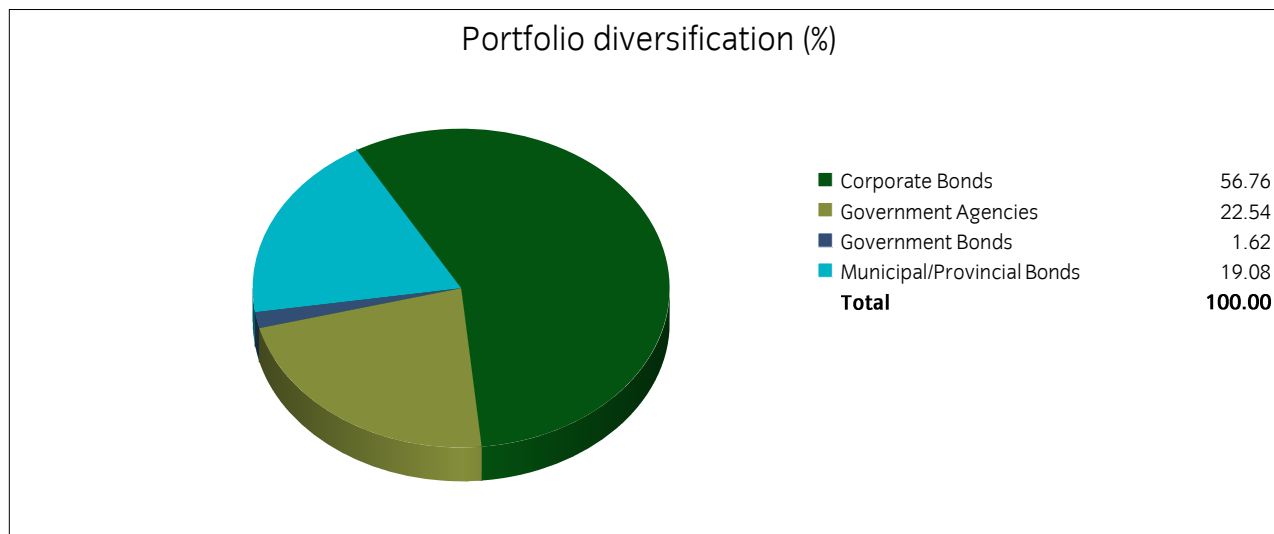
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	414,885.98
Change in fair value	(264,448.26)
Total income on portfolio	150,437.72
Average daily total value *	307,498,517.49
Period return (%)	0.05
YTD return (%)	1.36
Weighted average final maturity in days	672

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of September 30, 2016

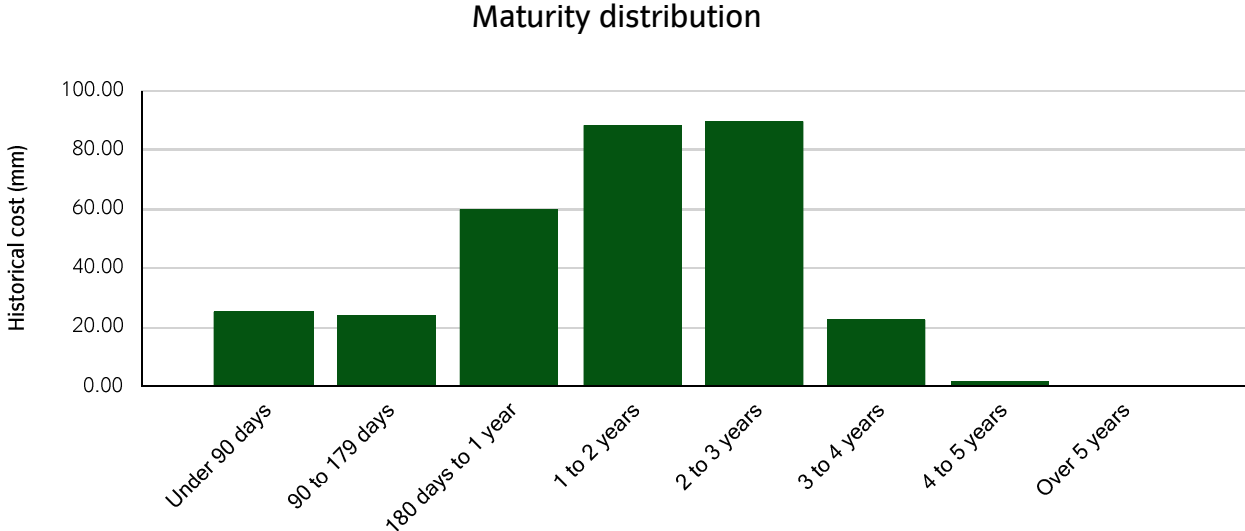
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Corporate Bonds	176,383,384.65	174,653,087.40	174,793,608.58	140,521.18	675	56.76	1.80
Government Agencies	70,043,220.00	70,052,214.56	70,194,355.00	142,140.44	869	22.54	1.74
Government Bonds	5,040,625.00	5,027,911.13	5,104,295.00	76,383.87	1,034	1.62	2.76
Municipal/Provincial Bonds	59,309,158.45	58,982,839.27	59,196,554.55	213,715.28	397	19.08	1.06
Total	310,776,388.10	308,716,052.36	309,288,813.13	572,760.77	672	100.00	1.66



MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2016

Maturity	Historic cost	Percent
Under 90 days	25,323,573.75	8.15
90 to 179 days	24,038,685.52	7.74
180 days to 1 year	59,649,490.75	19.19
1 to 2 years	88,010,600.00	28.32
2 to 3 years	89,695,050.68	28.86
3 to 4 years	22,428,472.40	7.22
4 to 5 years	1,630,515.00	0.53
Over 5 years	0.00	0.00
310,776,388.10		100.00



SECURITIES HELD

As of September 30, 2016

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											
06366QW86 BANK OF MONTREAL 2.5% 11/01/2017	2.500	01/11/2017	5,000,000.00	5,266,250.00 0.00	5,017,293.41 (5,136.65)	5,017,777.50 (9,262.50)	484.09	0.00	10,069.45	27,430.56	1.69
459200HC8 IBM CORP 1.25% 06/02/2017	1.250	02/06/2017	2,558,000.00	2,551,765.52 0.00	2,557,372.75 149.35	2,561,716.77 (2,146.17)	4,344.02	0.00	2,575.76	4,796.25	0.82
63254AAB4 NATIONAL AUSTRALIA BK LT 2.75% 09/03/2017	2.750	03/09/2017	4,000,000.00	4,225,160.00 0.00	4,024,758.26 (4,671.37)	4,028,722.00 (7,908.00)	3,963.74	55,000.00	8,861.11	6,416.67	1.36
20271RAE0 COMMONWEALTH BK AUSTR NY 1.125% 13/03/2017	1.125	03/13/2017	2,000,000.00	1,999,900.00 0.00	1,999,980.78 3.54	2,000,516.00 4.00	535.22	11,250.00	1,812.50	1,062.50	0.64
084664BS9 BERKSHIRE HATHAWAY FIN 1.6% 15/05/2017	1.600	05/15/2017	7,250,000.00	7,387,237.50 0.00	7,270,845.76 (2,779.44)	7,274,729.75 (5,618.75)	3,883.99	0.00	9,344.44	43,500.00	2.38
20271RAG5 COMMONWEALTH BK AUSTR NY 1.4% 08/09/2017	1.400	09/08/2017	1,000,000.00	999,150.00 0.00	999,735.45 23.48	1,000,020.00 (1,710.00)	284.55	7,000.00	1,127.78	855.56	0.32
06366RHA6 BANK OF MONTREAL 1.4% 11/09/2017	1.400	09/11/2017	5,600,000.00	5,621,230.00 0.00	5,604,753.03 (418.15)	5,603,472.00 (7,498.40)	(1,281.03)	39,200.00	6,315.56	4,137.78	1.81
90331HMH3 US BANK NA CINCINNATI 1.375% 11/09/2017 (CALLABLE 11/08/17)	1.375	09/11/2017 08/11/2017	3,000,000.00	3,000,087.00 0.00	3,000,027.39 (2.41)	3,004,008.00 (2,688.00)	3,980.61	20,625.00	3,322.91	2,177.08	0.97
459200GJ4 IBM CORP 5.7% 14/09/2017	5.700	09/14/2017 09/13/2017	8,300,000.00	9,543,252.00 0.00	8,642,105.49 (29,834.78)	8,661,639.30 (37,416.40)	19,533.81	236,550.00	38,110.84	21,026.67	3.07
20271RAC4 COMMONWEALTH BK AUSTR NY 1.9% 18/09/2017	1.900	09/18/2017	4,000,000.00	3,997,280.00 0.00	3,999,363.87 54.84	4,020,168.00 (4,028.00)	20,804.13	38,000.00	6,122.22	2,533.33	1.29

SECURITIES HELD

As of September 30, 2016

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											
05253JAA9 AUST & NZ BANKING GRP NY 1.875% 06/10/2017	1.875	10/06/2017	5,000,000.00	5,142,650.00 0.00	5,033,128.11 (2,715.42)	5,034,450.00 (135.00)	1,321.89	0.00	7,552.08	45,312.50	1.65
166764AA8 CHEVRON CORP 1.104% 05/12/2017 (CALLABLE 05/11/17)	1.104	12/05/2017 11/05/2017	5,000,000.00	5,010,000.00 0.00	5,002,588.31 (182.70)	4,996,360.00 (10,900.00)	(6,228.31)	0.00	4,446.66	17,633.33	1.61
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	7,503,909.78 (251.70)	7,518,952.50 2,317.50	15,042.72	0.00	9,062.50	23,125.00	2.42
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	5,033,304.67 (2,116.83)	5,014,495.00 (15,235.00)	(18,809.67)	0.00	6,645.83	15,583.33	1.62
084670BHO BERKSHIRE HATHAWAY INC 1.55% 09/02/2018	1.550	02/09/2018	3,000,000.00	3,004,710.00 0.00	3,001,961.83 (120.36)	3,017,397.00 (5,019.00)	15,435.17	0.00	3,745.83	6,587.50	0.97
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	2,985,089.19 826.85	3,003,174.00 (2,406.00)	18,084.81	0.00	2,779.17	17,154.17	0.95
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	5,986,168.57 734.41	6,011,628.00 (3,642.00)	25,459.43	0.00	7,008.33	37,458.33	1.92
961214CM3 WESTPAC BANKING CORP 1.55% 25/05/2018	1.550	05/25/2018	6,000,000.00	6,017,340.00 0.00	6,014,133.29 (712.60)	6,013,980.00 (17,064.00)	(153.29)	0.00	7,491.67	32,291.67	1.94
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 0.00	5,005,630.62 (270.71)	5,044,065.00 (9,030.00)	38,434.38	0.00	6,919.73	22,906.67	1.61

SECURITIES HELD

As of September 30, 2016

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 (15,555.56)	5,042,276.76 (723.24)	5,041,175.00 (1,825.00)	(1,101.76)	0.00	1,555.55	17,111.11	1.62
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	2,519,651.99 (897.35)	2,535,855.00 (3,232.50)	16,203.01	0.00	4,430.56	9,625.00	0.81
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	3,819,359.98 (2,930.70)	3,825,701.25 (3,686.25)	6,341.27	46,875.00	7,552.09	2,604.17	1.25
63254AAM0 NATIONAL AUSTRALIA BK/NY 2% 14/01/2019	2.000	01/14/2019	5,000,000.00	5,012,900.00 0.00	5,009,906.43 (360.67)	5,058,000.00 3,925.00	48,093.57	0.00	8,055.55	21,111.11	1.61
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	5,053,419.33 (1,865.64)	5,039,005.00 (9,965.00)	(14,414.33)	0.00	6,847.23	9,680.56	1.63
037833AQ3 APPLE INC 2.1% 06/05/2019	2.100	05/06/2019	5,000,000.00	5,114,000.00 0.00	5,083,492.96 (2,676.05)	5,109,315.00 (9,020.00)	25,822.04	0.00	8,458.33	42,000.00	1.65
961214CT8 WESTPAC BANKING CORP 1.65% 13/05/2019	1.650	05/13/2019	4,159,000.00	4,158,875.23 0.00	4,158,891.56 3.45	4,174,138.76 6,176.11	15,247.20	0.00	5,528.00	26,115.05	1.34
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	5,027,888.21 (876.99)	5,022,495.00 (29,150.00)	(5,393.21)	0.00	7,048.62	28,680.56	1.62
191216BV1 COCA-COLA CO/THE 1.375% 30/05/2019	1.375	05/30/2019	5,000,000.00	5,018,400.00 (21,579.86)	5,018,191.56 (208.44)	5,012,285.00 (6,115.00)	(5,906.56)	0.00	1,336.81	22,916.67	1.61
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	5,105,131.91 (3,241.48)	5,081,325.00 (3,175.00)	(23,806.91)	0.00	9,062.50	33,437.50	1.65

SECURITIES HELD

As of September 30, 2016

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											
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	4,023,294.91 (717.50)	4,007,072.00 2,284.00	(16,222.91)	0.00	5,316.66	19,433.33	1.30
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	5,083,180.12 (2,475.60)	5,092,415.00 (18,865.00)	9,234.88	0.00	8,559.03	21,250.00	1.64
89114QBJ6 TORONTO-DOMINION BANK 1.45% 13/08/2019	1.450	08/13/2019	10,500,000.00	10,491,285.00 0.00	10,491,896.85 235.32	10,478,443.50 (7,371.00)	(13,453.35)	0.00	12,264.58	19,877.08	3.38
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	5,123,627.52 (3,347.31)	5,089,190.00 (18,565.00)	(34,437.52)	0.00	8,559.03	44,861.11	1.65
36962G6P4 GENERAL ELECTRIC CO 2.1% 11/12/2019	2.100	12/11/2019	10,108,000.00	10,418,892.40 (10,733.33)	10,409,463.82 (7,513.53)	10,354,827.25 (42,279.39)	(54,636.57)	0.00	15,699.37	64,270.03	3.35
037833AX8 APPLE INC 1.55% 07/02/2020	1.550	02/07/2020	5,000,000.00	5,001,400.00 0.00	5,001,262.93 (31.39)	5,045,095.00 7,400.00	43,832.07	0.00	6,243.06	10,979.17	1.61
Total Corporate Bonds			173,225,000.00	176,383,384.65 (47,868.75)	174,653,087.40 (75,047.77)	174,793,608.58 (272,849.75)	140,521.18	454,500.00	259,831.34	725,941.35	56.76
Government Agencies											
3137EADJ5 FREDDIE MAC 1% 28/07/2017 #1	1.000	07/28/2017	5,000,000.00	4,987,500.00 0.00	4,997,149.96 286.91	5,015,520.00 920.00	18,370.04	0.00	4,027.78	8,611.11	1.60
3133ECMF8 FEDERAL FARM CREDIT BANK 0.98% 24/04/2018 (CALLABLE 12/10/16)	0.980	04/24/2018	5,000,000.00	4,995,000.00 0.00	4,998,435.07 83.24	5,000,000.00 1,150.00	1,564.93	0.00	3,947.22	21,233.33	1.61

SECURITIES HELD

As of September 30, 2016

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											
3135G0XG3 FANNIE MAE 1% 21/05/2018 (CALLABLE 21/11/16) #0000	1.000	05/21/2018 11/21/2016	5,000,000.00	4,987,500.00 0.00	4,995,923.01 206.95	5,000,150.00 2,000.00	4,226.99	0.00	4,027.78	17,916.67	1.60
3133EF5H1 FEDERAL FARM CREDIT BANK 1.17% 14/06/2018	1.170	06/14/2018	5,000,000.00	5,002,580.00 0.00	5,001,752.35 (85.61)	5,019,850.00 (3,250.00)	18,097.65	0.00	4,712.50	17,225.00	1.61
3134G34F4 FREDDIE MAC 1.05% 30/07/2018 CALLABLE	1.050	07/30/2018	5,000,000.00	4,994,250.00 0.00	4,996,378.82 164.60	5,013,700.00 3,850.00	17,321.18	0.00	4,375.00	8,750.00	1.61
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	5,011,933.33 (508.53)	5,021,880.00 4,180.00	9,946.67	28,125.00	4,531.25	2,500.00	1.61
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	5,017,600.00 11,050.00	17,600.00	0.00	4,309.72	13,969.44	1.61
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	5,046,641.03 (1,593.66)	5,065,350.00 4,340.00	18,708.97	37,500.00	6,041.66	4,583.33	1.63
3137EADZ9 FREDDIE MAC 1.125% 15/04/2019	1.125	04/15/2019	5,000,000.00	5,000,950.00 0.00	5,000,831.02 (27.25)	5,022,205.00 2,605.00	21,373.98	0.00	4,531.25	29,531.25	1.61
3135G0L76 FANNIE MAE 1.075% 11/07/2019 (CALLABLE 11/01/17)	1.075	07/11/2019 01/11/2017	5,000,000.00	4,999,000.00 0.00	4,999,077.42 27.65	4,988,800.00 3,600.00	(10,277.42)	0.00	4,329.86	11,795.14	1.61
3137EADM8 FREDDIE MAC 1.25% 02/10/2019	1.250	10/02/2019	5,000,000.00	5,008,180.00 0.00	5,007,284.58 (201.97)	5,035,300.00 3,525.00	28,015.42	0.00	5,034.72	30,902.78	1.61
3133EFGU5 FEDERAL FARM CREDIT BANK 1.45% 07/10/2019 (CALLABLE 07/10/16)	1.450	10/07/2019 10/07/2016	5,000,000.00	5,000,000.00 0.00	5,000,000.00 0.00	5,000,150.00 (900.00)	150.00	0.00	5,840.28	34,840.28	1.61

SECURITIES HELD

As of September 30, 2016

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											
3133EGPP4 FEDERAL FARM CREDIT BANK 1.36% 03/08/2020 (CALLABLE 03/08/17)	1.360	08/03/2020	5,000,000.00	5,000,150.00	5,000,143.86	4,993,450.00	(6,693.86)	0.00	5,477.78	10,766.67	1.61
3136G35S0 FANNIE MAE 1.3% 08/09/2020 (CALLABLE 08/03/17)	1.300	09/08/2020	5,000,000.00	4,996,610.00	4,996,664.11	5,000,400.00	3,735.89	0.00	3,791.66	3,972.22	1.61
Total Government Agencies			70,000,000.00	70,043,220.00 (180.56)	70,052,214.56 (1,596.68)	70,194,355.00 46,860.00	142,140.44	65,625.00	64,978.46	216,597.22	22.54
Government Bonds											
912828WW6 USA TREASURY 1.625% 31/07/2019	1.625	07/31/2019	5,000,000.00	5,040,625.00	5,027,911.13	5,104,295.00	76,383.87	0.00	6,623.64	13,468.07	1.62
Total Government Bonds			5,000,000.00	5,040,625.00 0.00	5,027,911.13 (809.80)	5,104,295.00 3,515.00	76,383.87	0.00	6,623.64	13,468.07	1.62
Municipal/Provincial Bonds											
438670P39 HONOLULU CITY & CNTY HI 1.059% 01/11/2016	1.059	11/01/2016	4,000,000.00	4,000,000.00	4,000,000.00	4,000,240.00	240.00	0.00	3,412.33	17,532.33	1.29
6775212F2 OHIO ST 1.09% 01/11/2016	1.090	11/01/2016	3,000,000.00	3,000,000.00	3,000,000.00	3,000,630.00	630.00	0.00	2,634.17	13,534.17	0.97
052414NK1 AUSTIN TX ELEC UTILITY SYS REV 0.919% 15/11/2016	0.919	11/15/2016	1,700,000.00	1,700,000.00	1,700,000.00	1,700,051.00	51.00	0.00	1,258.52	5,858.63	0.55
249174RJ4 DENVER CITY & CNTY CO SCH DIST 0.967% 01/12/2016	0.967	12/01/2016	4,000,000.00	4,000,000.00	4,000,000.00	4,000,760.00	760.00	0.00	3,115.89	12,785.89	1.29

SECURITIES HELD

As of September 30, 2016

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											
602245ZD7 MILWAUKEE CNTY WI 1.282% 01/12/2016	1.282	12/01/2016	1,555,000.00	1,555,000.00 0.00	1,555,000.00 0.00	1,555,855.25 (886.35)	855.25	0.00	1,605.88	6,589.66	0.50
605581CJ4 MISSISSIPPI ST 1.25% 12-01-2016 BEO TAXABLE	1.250	12/01/2016	1,075,000.00	1,081,073.75 0.00	1,075,249.33 (122.62)	1,075,268.75 (462.25)	19.42	0.00	1,082.46	4,441.84	0.35
67919PLF8 OKLAHOMA ST WTR RESOURCE BRD R 1% 01/04/2017	1.000	04/01/2017	3,000,000.00	3,000,000.00 0.00	3,000,000.00 0.00	3,004,620.00 (1,140.00)	4,620.00	0.00	2,416.67	14,916.67	0.97
602366NN2 MILWAUKEE WI 4% 15/05/2017	4.000	05/15/2017	1,945,000.00	2,135,318.25 0.00	1,978,877.85 (4,517.05)	1,985,164.25 (5,407.10)	6,286.40	0.00	6,267.22	29,175.00	0.69
56052AXT8 MAINE ST 1.15% 06-01-2017 BEO TAXABLE	1.150	06/01/2017	8,000,000.00	8,020,720.00 0.00	8,004,666.84 (580.94)	8,023,920.00 (3,760.00)	19,253.16	0.00	7,411.11	30,411.11	2.58
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	4,008,040.00 (1,960.00)	8,040.00	0.00	3,857.00	11,837.00	1.29
199492AD1 COLUMBUS OH 1.279% 15/08/2017	1.279	08/15/2017	1,950,000.00	1,957,566.00 0.00	1,951,806.89 (172.09)	1,957,800.00 (1,131.00)	5,993.11	0.00	2,009.09	3,117.56	0.63
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	1,552,293.52 (3,873.59)	1,562,070.00 (4,965.00)	9,776.48	0.00	5,412.13	25,194.38	0.53
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	3,328,072.60 (2,118.40)	18,072.60	0.00	3,775.61	15,493.01	1.07
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	4,021,960.00 280.00	21,960.00	0.00	4,446.67	9,046.67	1.29

SECURITIES HELD

As of September 30, 2016

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											
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	1,929,994.45 (38.30)	14,994.45	0.00	2,529.40	7,588.19	0.62
57582RAN6 MASSACHUSETTS ST 1.4% 01/11/2018	1.400	11/01/2018	5,000,000.00	5,037,550.00 0.00	5,025,382.58 (1,013.95)	5,040,700.00 1,450.00	15,317.42	0.00	5,638.89	28,972.22	1.62
605581GK7 MISSISSIPPI ST 1.433% 01/11/2018	1.433	11/01/2018	2,000,000.00	2,000,000.00 0.00	2,000,000.00 0.00	2,010,660.00 800.00	10,660.00	0.00	2,308.73	11,862.06	0.64
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	3,284,767.84 (1,418.59)	3,332,128.25 (2,433.75)	47,360.41	0.00	5,228.06	10,636.39	1.06
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	2,036,160.00 (1,440.00)	36,160.00	0.00	2,983.77	15,330.44	0.64
882722J77 TEXAS ST 3.534% 01/10/2020	3.534	10/01/2020	1,500,000.00	1,630,515.00 (26,063.25)	1,629,794.42 (720.58)	1,622,460.00 (8,055.00)	(7,334.42)	0.00	294.50	26,357.75	0.52
Total Municipal/Provincial Bonds			58,695,000.00	59,309,158.45 (26,063.25)	58,982,839.27 (12,419.41)	59,196,554.55 (35,539.15)	213,715.28	0.00	67,688.10	300,680.97	19.08
Grand total			306,920,000.00	310,776,388.10 (74,112.56)	308,716,052.36 (89,873.66)	309,288,813.13 (258,013.90)	572,760.77	520,125.00	399,121.54	1,256,687.61	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2016

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 Mortgage Corp												
3137EADJ5	FREDDIE MAC 1%	1.000	07/28/2017		AA+	Aaa	5,000,000.00	4,987,500.00	1.60	5,015,520.00	1.62	0.82
3134G34F4	FREDDIE MAC 1.05%	1.050	07/30/2018		AA+	Aaa	5,000,000.00	4,994,250.00	1.61	5,013,700.00	1.62	1.81
3137EADZ9	FREDDIE MAC 1.125%	1.125	04/15/2019		AA+	Aaa	5,000,000.00	5,000,950.00	1.61	5,022,205.00	1.62	2.48
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	5,000,000.00	5,008,180.00	1.61	5,035,300.00	1.63	2.93
Issuer total							20,000,000.00	19,990,880.00	6.43	20,086,725.00	6.49	2.01
Federal Farm Credit Banks												
3133ECMF8	FEDERAL FARM CREDIT	0.980	04/24/2018		AA+	Aaa	5,000,000.00	4,995,000.00	1.61	5,000,000.00	1.62	0.77
3133EFSH1	FEDERAL FARM CREDIT	1.170	06/14/2018		AA+	Aaa	5,000,000.00	5,002,580.00	1.61	5,019,850.00	1.62	1.68
3133EFGU5	FEDERAL FARM CREDIT	1.450	10/07/2019	10/07/2016	AA+	Aaa	5,000,000.00	5,000,000.00	1.61	5,000,150.00	1.62	1.00
3133EGPP4	FEDERAL FARM CREDIT	1.360	08/03/2020	08/03/2017	AA+	Aaa	5,000,000.00	5,000,150.00	1.61	4,993,450.00	1.61	2.14
Issuer total							20,000,000.00	19,997,730.00	6.43	20,013,450.00	6.47	1.40
Federal National Mortgage Association												
3135G0XG3	FANNIE MAE 1%	1.000	05/21/2018	11/21/2016	AA+	Aaa	5,000,000.00	4,987,500.00	1.60	5,000,150.00	1.62	0.87
3136G16Y0	FANNIE MAE 1.07%	1.070	12/26/2018		AA+	Aaa	5,000,000.00	5,000,000.00	1.61	5,017,600.00	1.62	2.20
3135G0L76	FANNIE MAE 1.075%	1.075	07/11/2019	01/11/2017	AA+	Aaa	5,000,000.00	4,999,000.00	1.61	4,988,800.00	1.61	1.59
3136G35S0	FANNIE MAE 1.3%	1.300	09/08/2020	03/08/2017	AA+	Aaa	5,000,000.00	4,996,610.00	1.61	5,000,400.00	1.62	1.71
Issuer total							20,000,000.00	19,983,110.00	6.43	20,006,950.00	6.47	1.59
International Business Machines Corp												
459200HC8	IBM CORP 1.25%	1.250	02/06/2017		AA-	Aa3	2,558,000.00	2,551,765.52	0.82	2,561,716.77	0.83	0.35
459200GJ4	IBM CORP 5.7%	5.700	09/14/2017	09/13/2017	AA-	Aa3	8,300,000.00	9,543,252.00	3.07	8,661,639.30	2.80	0.94
Issuer total							10,858,000.00	12,095,017.52	3.89	11,223,356.07	3.63	0.82
Commonwealth Bank of Australia/New York												
20271RAE0	COMMONWEALTH BK	1.125	03/13/2017		AA-	Aa2	2,000,000.00	1,999,900.00	0.64	2,000,516.00	0.65	0.44

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2016

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Commonwealth Bank of Australia/New York												
20271RAG5	COMMONWEALTH BK	1.400	09/08/2017		AA-	Aa2	1,000,000.00	999,150.00	0.32	1,000,020.00	0.32	0.93
20271RAC4	COMMONWEALTH BK	1.900	09/18/2017		AA-	Aa2	4,000,000.00	3,997,280.00	1.29	4,020,168.00	1.30	0.96
20271RAD2	COMMONWEALTH BK	2.500	09/20/2018		AA-	Aa2	3,750,000.00	3,869,475.00	1.25	3,825,701.25	1.24	1.93
Issuer total							10,750,000.00	10,865,805.00	3.50	10,846,405.25	3.51	1.21
Bank of Montreal												
06366QW86	BANK OF MONTREAL	2.500	01/11/2017		A+	Aa3	5,000,000.00	5,266,250.00	1.69	5,017,777.50	1.62	0.28
06366RHA6	BANK OF MONTREAL	1.400	09/11/2017		A+	Aa3	5,600,000.00	5,621,230.00	1.81	5,603,472.00	1.81	0.94
Issuer total							10,600,000.00	10,887,480.00	3.50	10,621,249.50	3.43	0.62
Toronto-Dominion Bank/The												
89114QBJ6	TORONTO-DOMINION	1.450	08/13/2019		AA-	Aa1	10,500,000.00	10,491,285.00	3.38	10,478,443.50	3.39	2.80
Issuer total							10,500,000.00	10,491,285.00	3.38	10,478,443.50	3.39	2.80
General Electric Co												
36962G6P4	GENERAL ELECTRIC CO	2.100	12/11/2019		AA-	Aa3	10,108,000.00	10,418,892.40	3.35	10,354,827.25	3.35	3.08
Issuer total							10,108,000.00	10,418,892.40	3.35	10,354,827.25	3.35	3.08
Westpac Banking Corp												
961214CM3	WESTPAC BANKING	1.550	05/25/2018		AA-	Aa2	6,000,000.00	6,017,340.00	1.94	6,013,980.00	1.94	1.62
961214CT8	WESTPAC BANKING	1.650	05/13/2019		AA-	Aa2	4,159,000.00	4,158,875.23	1.34	4,174,138.76	1.35	2.54
Issuer total							10,159,000.00	10,176,215.23	3.27	10,188,118.76	3.29	2.00
Apple Inc												
037833AQ3	APPLE INC 2.1%	2.100	05/06/2019		AA+	Aa1	5,000,000.00	5,114,000.00	1.65	5,109,315.00	1.65	2.51
037833AX8	APPLE INC 1.55%	1.550	02/07/2020		AA+	Aa1	5,000,000.00	5,001,400.00	1.61	5,045,095.00	1.63	3.26
Issuer total							10,000,000.00	10,115,400.00	3.25	10,154,410.00	3.28	2.88

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2016

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												
89236TCU7	TOYOTA MOTOR CREDIT	1.700	02/19/2019		AA-	Aa3	5,000,000.00	5,062,250.00	1.63	5,039,005.00	1.63	2.34
89236TBP9	TOYOTA MOTOR CREDIT	2.125	07/18/2019		AA-	Aa3	5,000,000.00	5,093,000.00	1.64	5,092,415.00	1.65	2.71
Issuer total							10,000,000.00	10,155,250.00	3.27	10,131,420.00	3.28	2.53
Australia & New Zealand Banking Group Lt												
05253JAA9	AUST & NZ BANKING GRP	1.875	10/06/2017		AA-	Aa2	5,000,000.00	5,142,650.00	1.65	5,034,450.00	1.63	1.00
05253JAG6	AUST & NZ BANKING GRP	2.250	06/13/2019		AA-	Aa2	5,000,000.00	5,114,100.00	1.65	5,081,325.00	1.64	2.61
Issuer total							10,000,000.00	10,256,750.00	3.30	10,115,775.00	3.27	1.80
Federal Home Loan Banks												
3130A6AE7	FEDERAL HOME LOAN	1.125	09/14/2018		AA+	Aaa	5,000,000.00	5,017,900.00	1.61	5,021,880.00	1.62	1.93
3133782M2	FEDERAL HOME LOAN	1.500	03/08/2019		AA+	Aaa	5,000,000.00	5,053,600.00	1.63	5,065,350.00	1.64	2.39
Issuer total							10,000,000.00	10,071,500.00	3.24	10,087,230.00	3.26	2.16
Royal Bank of Canada												
78008SVD5	ROYAL BANK OF	1.500	01/16/2018		AA-	Aa3	7,500,000.00	7,508,625.00	2.42	7,518,952.50	2.43	1.28
78008S7D2	ROYAL BANK OF	2.200	07/27/2018		AA-	Aa3	2,500,000.00	2,527,100.00	0.81	2,535,855.00	0.82	1.78
Issuer total							10,000,000.00	10,035,725.00	3.23	10,054,807.50	3.25	1.41
Chevron Corp												
166764AA8	CHEVRON CORP 1.104%	1.104	12/05/2017	11/05/2017	AA-	Aa2	5,000,000.00	5,010,000.00	1.61	4,996,360.00	1.62	1.14
166764AE0	CHEVRON CORP 1.718%	1.718	06/24/2018	05/24/2018	AA-	Aa2	5,000,000.00	5,011,550.00	1.61	5,044,065.00	1.63	1.64
Issuer total							10,000,000.00	10,021,550.00	3.22	10,040,425.00	3.25	1.39
Wells Fargo Bank NA												
94988J5A1	WELLS FARGO BANK NA	1.650	01/22/2018		AA-	Aa2	5,000,000.00	5,045,300.00	1.62	5,014,495.00	1.62	1.29

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2016

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	1.62	5,022,495.00	1.62	2.57
Issuer total							10,000,000.00	10,076,550.00	3.24	10,036,990.00	3.25	1.93
Bank of Nova Scotia/The												
064159BZ8	BANK OF NOVA SCOTIA	1.450	04/25/2018		A+	Aa3	6,000,000.00	5,971,260.00	1.92	6,011,628.00	1.94	1.54
064159HT6	BANK OF NOVA SCOTIA	1.650	06/14/2019		A+	Aa3	4,000,000.00	4,025,280.00	1.30	4,007,072.00	1.30	2.63
Issuer total							10,000,000.00	9,996,540.00	3.22	10,018,700.00	3.24	1.98
National Australia Bank Ltd/New York												
63254AAB4	NATIONAL AUSTRALIA	2.750	03/09/2017		AA-	Aa2	4,000,000.00	4,225,160.00	1.36	4,028,722.00	1.30	0.43
63254AAM0	NATIONAL AUSTRALIA	2.000	01/14/2019		AA-	Aa2	5,000,000.00	5,012,900.00	1.61	5,058,000.00	1.64	2.23
Issuer total							9,000,000.00	9,238,060.00	2.97	9,086,722.00	2.94	1.41
US Bank NA/Cincinnati OH												
90331HMH3	US BANK NA CINCINNATI	1.375	09/11/2017	08/11/2017	AA-	A1	3,000,000.00	3,000,087.00	0.97	3,004,008.00	0.97	0.91
90331HML4	US BANK NA CINCINNATI	2.125	10/28/2019	09/28/2019	AA-	A1	5,000,000.00	5,133,000.00	1.65	5,089,190.00	1.65	2.91
Issuer total							8,000,000.00	8,133,087.00	2.62	8,093,198.00	2.62	2.17
State of Maine												
56052AXT8	MAINE ST 1.15%	1.150	06/01/2017		AA	Aa2	8,000,000.00	8,020,720.00	2.58	8,023,920.00	2.59	0.66
Issuer total							8,000,000.00	8,020,720.00	2.58	8,023,920.00	2.59	0.66
Coca-Cola Co/The												
191216BA7	COCA-COLA CO/THE	1.150	04/01/2018		AA-	Aa3	3,000,000.00	2,966,430.00	0.95	3,003,174.00	0.97	1.49
191216BV1	COCA-COLA CO/THE	1.375	05/30/2019		AA-	Aa3	5,000,000.00	5,018,400.00	1.61	5,012,285.00	1.62	2.60
Issuer total							8,000,000.00	7,984,830.00	2.57	8,015,459.00	2.59	2.19

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2016

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												
084664BS9	BERKSHIRE HATHAWAY	1.600	05/15/2017		AA	Aa2	7,250,000.00	7,387,237.50	2.38	7,274,729.75	2.35	0.61
Issuer total							7,250,000.00	7,387,237.50	2.38	7,274,729.75	2.35	0.61
State of Mississippi												
605581CJ4	MISSISSIPPI ST 1.25%	1.250	12/01/2016		AA	Aa2	1,075,000.00	1,081,073.75	0.35	1,075,268.75	0.35	0.17
605581GK7	MISSISSIPPI ST 1.433%	1.433	11/01/2018		AA	Aa2	2,000,000.00	2,000,000.00	0.64	2,010,660.00	0.65	2.04
605581GL5	MISSISSIPPI ST 1.852%	1.852	11/01/2019		AA	Aa2	2,000,000.00	2,000,000.00	0.64	2,036,160.00	0.66	2.98
Issuer total							5,075,000.00	5,081,073.75	1.63	5,122,088.75	1.66	2.01
United States Treasury Note/Bond												
912828WW	USA TREASURY 1.625%	1.625	07/31/2019		AA+	Aaa	5,000,000.00	5,040,625.00	1.62	5,104,295.00	1.65	2.76
Issuer total							5,000,000.00	5,040,625.00	1.62	5,104,295.00	1.65	2.76
American Honda Finance Corp												
02665WAW	AMERICAN HONDA	1.600	07/13/2018		A+	A1	5,000,000.00	5,043,000.00	1.62	5,041,175.00	1.63	1.75
Issuer total							5,000,000.00	5,043,000.00	1.62	5,041,175.00	1.63	1.75
Commonwealth of Massachusetts												
57582RAN6	MASSACHUSETTS ST	1.400	11/01/2018		AA+	Aa1	5,000,000.00	5,037,550.00	1.62	5,040,700.00	1.63	2.04
Issuer total							5,000,000.00	5,037,550.00	1.62	5,040,700.00	1.63	2.04
State of Georgia												
373384T55	GEORGIA ST 1.38%	1.380	02/01/2018		AAA	Aaa	4,000,000.00	4,000,000.00	1.29	4,021,960.00	1.30	1.32
Issuer total							4,000,000.00	4,000,000.00	1.29	4,021,960.00	1.30	1.32
Energy Northwest												
29270CYZ2	ENERGY N W WA ELEC	1.197	07/01/2017		AA-	Aa1	4,000,000.00	4,000,000.00	1.29	4,008,040.00	1.30	0.74
Issuer total							4,000,000.00	4,000,000.00	1.29	4,008,040.00	1.30	0.74

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2016

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)
Denver City & County School District No												
249174RJ4	DENVER CITY & CNTY CO	0.967	12/01/2016		AA	Aa2	4,000,000.00	4,000,000.00	1.29	4,000,760.00	1.29	0.17
Issuer total							4,000,000.00	4,000,000.00	1.29	4,000,760.00	1.29	0.17
City & County of Honolulu HI												
438670P39	HONOLULU CITY & CNTY	1.059	11/01/2016		NR	Aa1	4,000,000.00	4,000,000.00	1.29	4,000,240.00	1.29	0.08
Issuer total							4,000,000.00	4,000,000.00	1.29	4,000,240.00	1.29	0.08
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	1.06	3,332,128.25	1.08	2.28
Issuer total							3,245,000.00	3,307,985.45	1.06	3,332,128.25	1.08	2.28
City of Chesapeake VA												
16532LKB1	CHESAPEAKE VA 1.416%	1.416	12/01/2017		AAA	Aa1	3,310,000.00	3,310,000.00	1.07	3,328,072.60	1.08	1.15
Issuer total							3,310,000.00	3,310,000.00	1.07	3,328,072.60	1.08	1.15
Berkshire Hathaway Inc												
084670BHO	BERKSHIRE HATHAWAY	1.550	02/09/2018		AA	Aa2	3,000,000.00	3,004,710.00	0.97	3,017,397.00	0.98	1.34
Issuer total							3,000,000.00	3,004,710.00	0.97	3,017,397.00	0.98	1.34
Oklahoma Water Resources Board												
67919PLF8	OKLAHOMA ST WTR	1.000	04/01/2017		AAA	Aaa	3,000,000.00	3,000,000.00	0.97	3,004,620.00	0.97	0.50
Issuer total							3,000,000.00	3,000,000.00	0.97	3,004,620.00	0.97	0.50
State of Ohio												
6775212F2	OHIO ST 1.09%	1.090	11/01/2016		AA+	Aa1	3,000,000.00	3,000,000.00	0.97	3,000,630.00	0.97	0.08
Issuer total							3,000,000.00	3,000,000.00	0.97	3,000,630.00	0.97	0.08

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2016

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
City of Milwaukee WI												
602366NN2	MILWAUKEE WI 4%	4.000	05/15/2017		AA	Aa3	1,945,000.00	2,135,318.25	0.69	1,985,164.25	0.64	0.61
Issuer total							1,945,000.00	2,135,318.25	0.69	1,985,164.25	0.64	0.61
City of Columbus OH												
199492AD1	COLUMBUS OH 1.279%	1.279	08/15/2017		AAA	Aaa	1,950,000.00	1,957,566.00	0.63	1,957,800.00	0.63	0.87
Issuer total							1,950,000.00	1,957,566.00	0.63	1,957,800.00	0.63	0.87
Washington & Multnomah Counties School D												
938429M46	WASHINGTON CNTY OR	1.585	06/30/2018		AA-	Aa3	1,915,000.00	1,915,000.00	0.62	1,929,994.45	0.62	1.72
Issuer total							1,915,000.00	1,915,000.00	0.62	1,929,994.45	0.62	1.72
City of Austin TX Electric Utility Reven												
052414NK1	AUSTIN TX ELEC UTILITY	0.919	11/15/2016		AA-	A1	1,700,000.00	1,700,000.00	0.55	1,700,051.00	0.55	0.12
Issuer total							1,700,000.00	1,700,000.00	0.55	1,700,051.00	0.55	0.12
State of Texas												
882722J77	TEXAS ST 3.534%	3.534	10/01/2020		AAA	Aaa	1,500,000.00	1,630,515.00	0.52	1,622,460.00	0.52	3.77
Issuer total							1,500,000.00	1,630,515.00	0.52	1,622,460.00	0.52	3.77
City of Colorado Springs CO Utilities Sy												
196632MJ9	COLORADO SPRINGS CO	4.479	11/15/2017		AA	Aa2	1,500,000.00	1,658,430.00	0.53	1,562,070.00	0.51	1.09
Issuer total							1,500,000.00	1,658,430.00	0.53	1,562,070.00	0.51	1.09
County of Milwaukee WI												
602245ZD7	MILWAUKEE CNTY WI	1.282	12/01/2016		AA	Aa2	1,555,000.00	1,555,000.00	0.50	1,555,855.25	0.50	0.17
Issuer total							1,555,000.00	1,555,000.00	0.50	1,555,855.25	0.50	0.17
Grand total							306,920,000.00	310,776,388.10	100.00	309,288,813.13	100.00	1.66

SECURITIES PURCHASED

For the period September 1, 2016 - September 30, 2016

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
Corporate Bonds							
36962G6P4 GENERAL ELECTRIC CO 2.1% 11/12/2019 WELLS FARGO SECURITIES INTL LTD	09/08/2016 09/13/2016	2.100	12/11/2019	2,000,000.00	102.88	(2,057,680.00)	(10,733.33)
02665WAW1 AMERICAN HONDA FINANCE 1.6% 13/07/2018 CITIGROUP GLOBAL MARKETS LIMITED	09/20/2016 09/23/2016	1.600	07/13/2018	5,000,000.00	100.86	(5,043,000.00)	(15,555.56)
191216BV1 COCA-COLA CO/THE 1.375% 30/05/2019 BANK OF AMERICA CHARLOTTE	09/20/2016 09/23/2016	1.375	05/30/2019	5,000,000.00	100.37	(5,018,400.00)	(21,579.86)
Total Corporate Bonds				12,000,000.00		(12,119,080.00)	(47,868.75)
Government Agencies							
3136G3550 FANNIE MAE 1.3% 08/09/2020 (CALLABLE 08/03/17) THE BANK OF NEW YORK MELLON	09/08/2016 09/09/2016	1.300	09/08/2020 03/08/2017	5,000,000.00	99.93	(4,996,610.00)	(180.56)
Total Government Agencies				5,000,000.00		(4,996,610.00)	(180.56)
Municipal/Provincial Bonds							
882722J77 TEXAS ST 3.534% 01/10/2020 MORGAN STANLEY AND CO., LLC	09/23/2016 09/28/2016	3.534	10/01/2020	1,500,000.00	108.70	(1,630,515.00)	(26,063.25)
Total Municipal/Provincial Bonds				1,500,000.00		(1,630,515.00)	(26,063.25)
Grand total				18,500,000.00		(18,746,205.00)	(74,112.56)

SECURITIES SOLD AND MATURED

For the period September 1, 2016 - September 30, 2016

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												
369604BC6 GENERAL ELECTRIC CO 5.25% 06/12/2017 MORGAN STANLEY AND CO., LLC	09/08/2016 09/13/2016	5.250	12/06/2017	(4,740,000.00)	5,316,788.40	4,953,840.76 (3,818.58)	105.10	4,981,740.00 (5,138.16)	27,899.24	67,051.25	0.00	8,295.00
88579YAD3 3M COMPANY 1.375% 29/09/2016	09/29/2016 09/29/2016	1.375		(1,000,000.00)	991,560.00	1,000,000.00 135.68	0.00	1,000,000.00 (477.00)	0.00	0.00	6,875.00	1,069.44
Total (Corporate Bonds)				(5,740,000.00)	6,308,348.40	5,953,840.76 (3,682.90)		5,981,740.00 (5,615.16)	27,899.24	67,051.25	6,875.00	9,364.44
Government Agencies												
3134G8U23 FREDDIE MAC 1.5% 30/12/2019 CALLABLE #0007	09/30/2016 09/30/2016	1.500	12/30/2016	(5,120,000.00)	5,120,000.00	5,120,000.00 0.00	0.00	5,120,000.00 (819.20)	0.00	0.00	19,200.00	6,400.00
Total (Government Agencies)				(5,120,000.00)	5,120,000.00	5,120,000.00 0.00		5,120,000.00 (819.20)	0.00	0.00	19,200.00	6,400.00
Municipal/Provincial Bonds												
906573EZ9 UNION ELEM SCH DIST CALIF 1.073% 09-01-2016 BEO TAXABLE	09/01/2016 09/01/2016	1.073		(1,380,000.00)	1,380,000.00	1,380,000.00 0.00	0.00	1,380,000.00 0.00	0.00	0.00	7,403.70	0.00
Total (Municipal/Provincial Bonds)				(1,380,000.00)	1,380,000.00	1,380,000.00 0.00		1,380,000.00 0.00	0.00	0.00	7,403.70	0.00
Grand total				(12,240,000.00)	12,808,348.40	12,453,840.76 (3,682.90)		12,481,740.00 (6,434.36)	27,899.24	67,051.25	33,478.70	15,764.44

TRANSACTION REPORT

For the period September 1, 2016 - September 30, 2016

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/01/2016 09/01/2016	906573EZ9	Income	Municipal/Provincial Bonds	UNION ELEM SCH DIST CALIF	09/01/2016	1,380,000.00	0.00	0.00	7,403.70	7,403.70
09/01/2016 09/01/2016	906573EZ9	Capital Change	Municipal/Provincial Bonds	UNION ELEM SCH DIST CALIF	09/01/2016	(1,380,000.00)	0.00	1,380,000.00	0.00	1,380,000.00
09/08/2016 09/08/2016	20271RAG5	Income	Corporate Bonds	COMMONWEALTH BK AUSTR	09/08/2017	1,000,000.00	0.00	0.00	7,000.00	7,000.00
09/08/2016 09/08/2016	3133782M2	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/08/2019	5,000,000.00	0.00	0.00	37,500.00	37,500.00
09/08/2016 09/09/2016	3136G35S0	Bought	Government Agencies	FANNIE MAE 1.3% 08/09/2020	09/08/2020	5,000,000.00	0.00	(4,996,610.00)	(180.56)	(4,996,790.56)
09/08/2016 09/13/2016	369604BC6	Sold	Corporate Bonds	GENERAL ELECTRIC CO 5.25%	12/06/2017	(4,740,000.00)	27,899.24	4,981,740.00	67,051.25	5,048,791.25
09/08/2016 09/13/2016	36962G6P4	Bought	Corporate Bonds	GENERAL ELECTRIC CO 2.1%	12/11/2019	2,000,000.00	0.00	(2,057,680.00)	(10,733.33)	(2,068,413.33)
09/09/2016 09/09/2016	63254AAB4	Income	Corporate Bonds	NATIONAL AUSTRALIA BK LT	03/09/2017	4,000,000.00	0.00	0.00	55,000.00	55,000.00
09/11/2016 09/11/2016	06366RHA6	Income	Corporate Bonds	BANK OF MONTREAL 1.4%	09/11/2017	5,600,000.00	0.00	0.00	39,200.00	39,200.00
09/11/2016 09/11/2016	90331HMH3	Income	Corporate Bonds	US BANK NA CINCINNATI	09/11/2017	3,000,000.00	0.00	0.00	20,625.00	20,625.00
09/13/2016 09/13/2016	20271RAE0	Income	Corporate Bonds	COMMONWEALTH BK AUSTR	03/13/2017	2,000,000.00	0.00	0.00	11,250.00	11,250.00
09/14/2016 09/14/2016	3130A6AE7	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/14/2018	5,000,000.00	0.00	0.00	28,125.00	28,125.00
09/14/2016 09/14/2016	459200GJ4	Income	Corporate Bonds	IBM CORP 5.7% 14/09/2017	09/14/2017	8,300,000.00	0.00	0.00	236,550.00	236,550.00
09/18/2016 09/18/2016	20271RAC4	Income	Corporate Bonds	COMMONWEALTH BK AUSTR	09/18/2017	4,000,000.00	0.00	0.00	38,000.00	38,000.00
09/20/2016 09/23/2016	02665WAW1	Bought	Corporate Bonds	AMERICAN HONDA FINANCE	07/13/2018	5,000,000.00	0.00	(5,043,000.00)	(15,555.56)	(5,058,555.56)
09/20/2016 09/23/2016	191216BV1	Bought	Corporate Bonds	COCA-COLA CO/THE 1.375%	05/30/2019	5,000,000.00	0.00	(5,018,400.00)	(21,579.86)	(5,039,979.86)
09/20/2016 09/20/2016	20271RAD2	Income	Corporate Bonds	COMMONWEALTH BK AUSTR	09/20/2018	3,750,000.00	0.00	0.00	46,875.00	46,875.00

TRANSACTION REPORT

For the period September 1, 2016 - September 30, 2016

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/23/2016 09/28/2016	882722J77	Bought	Municipal/Provincial Bonds	TEXAS ST 3.534% 01/10/2020	10/01/2020	1,500,000.00	0.00	(1,630,515.00)	(26,063.25)	(1,656,578.25)
09/29/2016 09/29/2016	88579YAD3	Income	Corporate Bonds	3M COMPANY 1.375%	09/29/2016	1,000,000.00	0.00	0.00	6,875.00	6,875.00
09/29/2016 09/29/2016	88579YAD3	Capital Change	Corporate Bonds	3M COMPANY 1.375%	09/29/2016	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
09/30/2016 09/30/2016	3134G8U23	Income	Government Agencies	FREDDIE MAC 1.5% 30/12/2019	12/30/2019	5,120,000.00	0.00	0.00	19,200.00	19,200.00
09/30/2016 09/30/2016	3134G8U23	Capital Change	Government Agencies	FREDDIE MAC 1.5% 30/12/2019	12/30/2019	(5,120,000.00)	0.00	5,120,000.00	0.00	5,120,000.00

ADDITIONAL INFORMATION

As of September 30, 2016

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.

Unless otherwise stated, the source of information is Insight. Any forecasts or opinions are Insights own at the date of this document (or as otherwise specified) and may change. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security. Insight makes no implied or expressed recommendations concerning the manner in which an account should or would be handled, as appropriate investment strategies depend upon specific investment guidelines and objectives and should not be construed to be an assurance that any particular security in a strategy will remain in any fund, account, or strategy, or that a previously held security will not be repurchased. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed.

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 September 30, 2016

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