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# CITY OF AURORA

June 2020

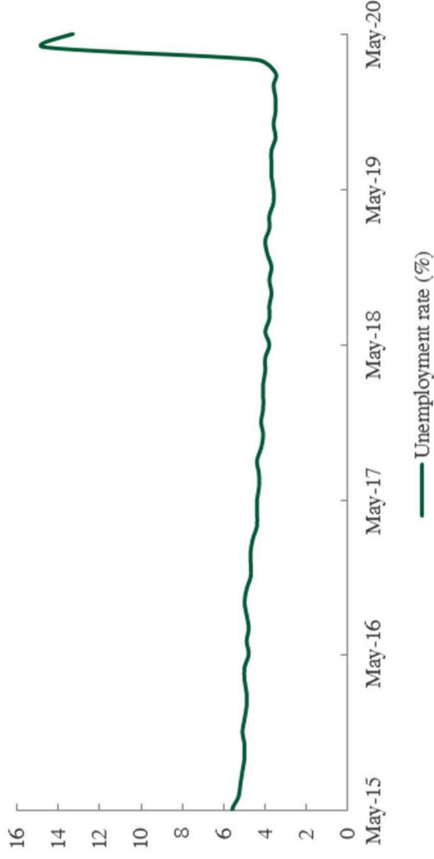


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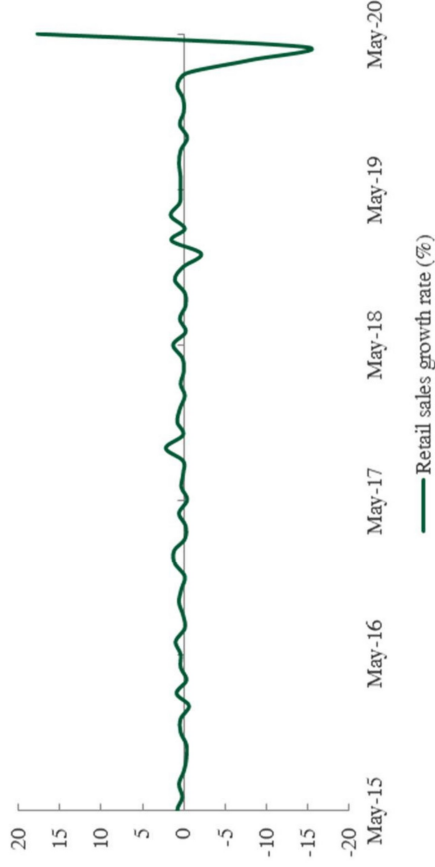
## As of June 30, 2020

Chart 1: Unemployment rate remains at post-Great Depression highs



Source: Bloomberg Finance LP, June 5, 2020.

Chart 2: Retail sales rebound



Source: Bloomberg Finance LP, June 16, 2020.

### Economic Indicators and Monetary Policy

Economic data, particularly relating to the consumer, generally came in better-than-expected. Monthly payrolls data increased by 2.5 million, beating expectations by around \$10 million – roughly the equivalent of New York State’s workforce. Nonetheless, this still left the unemployment rate at post-Great Depression highs of 13.3%. May retail sales outperformed expectations at 17.7%, the biggest monthly gain since 1992, after recording the largest monthly decline in April. However, the recovery in retail sales is only about halfway to its pre-COVID February level.

A resurgence of new COVID-19 infections, particularly in southern and western states such as Arizona, Texas and Florida, led to concerns that healthcare systems could become overstretched. Some reopening initiatives may be paused or even rolled back.

The Federal Reserve (Fed) released its first ‘dot-plot’ this year, after March’s release was abandoned due to the uncertainty at the height of the crisis. Federal Open Market Committee members collectively forecasted no change to interest rates until 2022. The Fed also committed to maintaining its Treasury and agency mortgage backed security (MBS) purchases “at least at the current pace” in coming months, which is a rate of at least \$80 billion of Treasuries and \$50 billion of MBS per month. This will likely expand the Fed’s balance sheet to \$8.5-\$10trn by the end of 2020 – from \$7.2trn currently and \$4.2trn pre-crisis.

The Fed also stated that it was considering a ‘yield curve control’ policy, which would involve the Fed explicitly targeting 2-year to 5-year Treasury yield levels rather than just setting the overnight interest rate. Chairman Powell stated yield curve control remains an “open question” and that discussions would continue at further meetings.

### Interest Rate Summary

Yields did not change materially over the month. At the end of June, the 3-month US Treasury bill yielded 0.15%, the 6-month US Treasury bill yielded 0.19%, the 2-year US Treasury note yielded 0.15%, the 5-year US Treasury note yielded 0.29% and the 10-year US Treasury note yielded 0.66%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2020 - June 30, 2020

<u>Amortized Cost Basis Activity Summary</u>	
<b>Opening balance</b>	520,585,174.09
Income received	947,419.59
<b>Total receipts</b>	947,419.59
<b>Total disbursements</b>	0.00
Interportfolio transfers	24,861,201.41
<b>Total Interportfolio transfers</b>	24,861,201.41
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
<b>Total amortization expense</b>	(157,535.87)
<b>Total OID/MKT accretion income</b>	50,034.98
Return of capital	0.00
<b>Closing balance</b>	546,286,294.20
<b>Ending fair value</b>	560,089,430.15
Unrealized gain (loss)	13,803,135.95

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	420,221.04	(26,807.66)	0.00	393,413.38
Government Agencies	249,721.71	(40,740.16)	0.00	208,981.55
Government Bonds	158,557.02	(14,005.06)	0.00	144,551.96
Municipal/Provincial Bonds	199,034.00	(25,948.01)	0.00	173,085.99
<b>Total</b>	<b>1,027,533.77</b>	<b>(107,500.89)</b>	<b>0.00</b>	<b>920,032.88</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.29	0.32	0.01
Overnight Repo	1.32	0.33	0.01
Merrill Lynch 3m US Treas Bill	1.16	0.29	0.01
Merrill Lynch 6m US Treas Bill	1.14	0.29	0.01
ML 1 Year US Treasury Note	1.17	0.31	0.01
ML 2 Year US Treasury Note	1.15	0.32	0.02
ML 5 Year US Treasury Note	1.19	0.38	0.03

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
Interest earned	1,027,533.77
Accretion (amortization)	(107,500.89)
Realized gain (loss) on sales	0.00
Total income on portfolio	920,032.88
Average daily amortized cost	526,335,511.92
Period return (%)	0.17
YTD return (%)	1.10
Weighted average final maturity in days	678

# ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2020 - June 30, 2020

<u>Fair Value Basis Activity Summary</u>	
<b>Opening balance</b>	534,083,075.46
Income received	947,419.59
<b>Total receipts</b>	947,419.59
<b>Total disbursements</b>	0.00
Interportfolio transfers	24,861,201.41
<b>Total Interportfolio transfers</b>	24,861,201.41
Unrealized gain (loss) on security movements	0.00
Change in accruals from security movement	0.00
Return of capital	0.00
Change in fair value for the period	197,733.69
<b>Ending fair value</b>	560,089,430.15

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	420,221.04	107,652.98	527,874.02
Government Agencies	249,721.71	(158,793.61)	90,928.10
Government Bonds	158,557.02	(138,383.83)	20,173.19
Municipal/Provincial Bonds	199,034.00	387,258.15	586,292.15
<b>Total</b>	<b>1,027,533.77</b>	<b>197,733.69</b>	<b>1,225,267.46</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.29	0.32	0.01
Overnight Repo	1.32	0.33	0.01
ICE BofAML 3 Months US T-BILL	1.63	0.60	0.01
ICE ML 6m US Treas Bill	2.11	0.93	0.02
ICE ML 1 Year US Treasury Note	2.86	1.69	0.04
ICE ML US Treasury 1-3	4.07	2.94	0.03
ICE ML US Treasury 1-5	5.25	4.10	0.07

\* rates reflected are cumulative

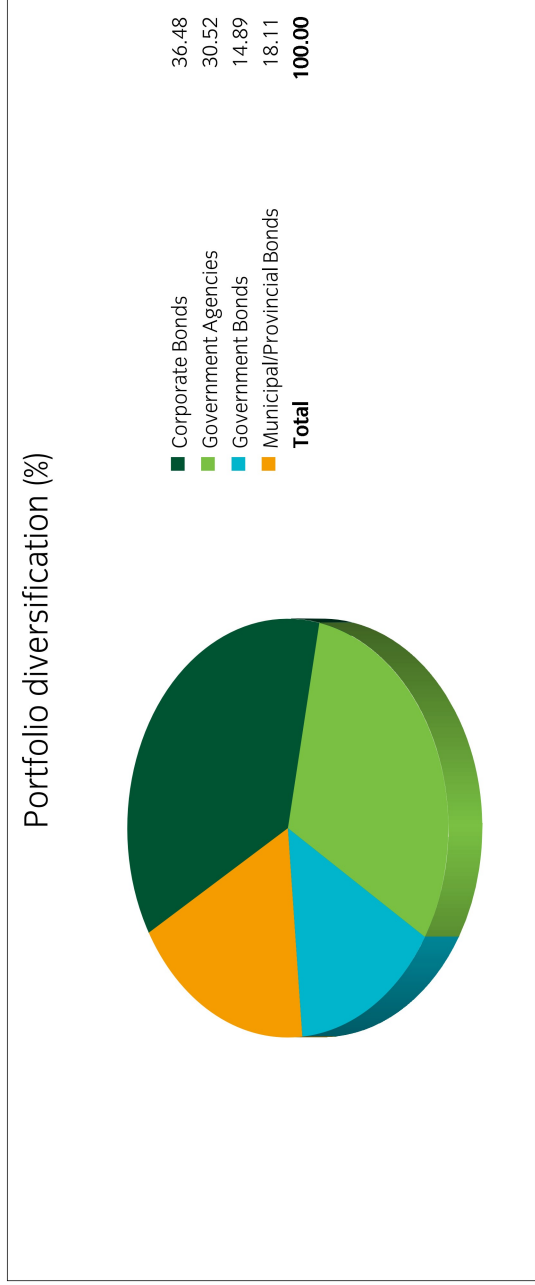
<u>Summary of Fair Value Basis Return for the Period</u>	
Interest earned	1,027,533.77
Change in fair value	197,733.69
<b>Total income on portfolio</b>	<b>1,225,267.46</b>
Average daily total value *	543,126,151.11
Period return (%)	0.22
YTD return (%)	2.82
Weighted average final maturity in days	678

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of June 30, 2020

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Corporate Bonds	199,862,363.43	199,545,927.95	204,639,469.26	5,093,541.31	539	36.48	1.40
Government Agencies	167,216,403.75	166,967,979.09	171,625,810.94	4,657,831.85	953	30.52	2.36
Government Bonds	81,565,159.66	81,265,138.12	83,122,310.00	1,857,171.88	444	14.89	1.18
Municipal/Provincial Bonds	99,191,662.05	98,507,249.04	100,701,839.95	2,194,590.91	687	18.11	1.82
<b>Total</b>	<b>547,835,588.89</b>	<b>546,286,294.20</b>	<b>560,089,430.15</b>	<b>13,803,135.95</b>	<b>678</b>	<b>100.00</b>	<b>1.74</b>

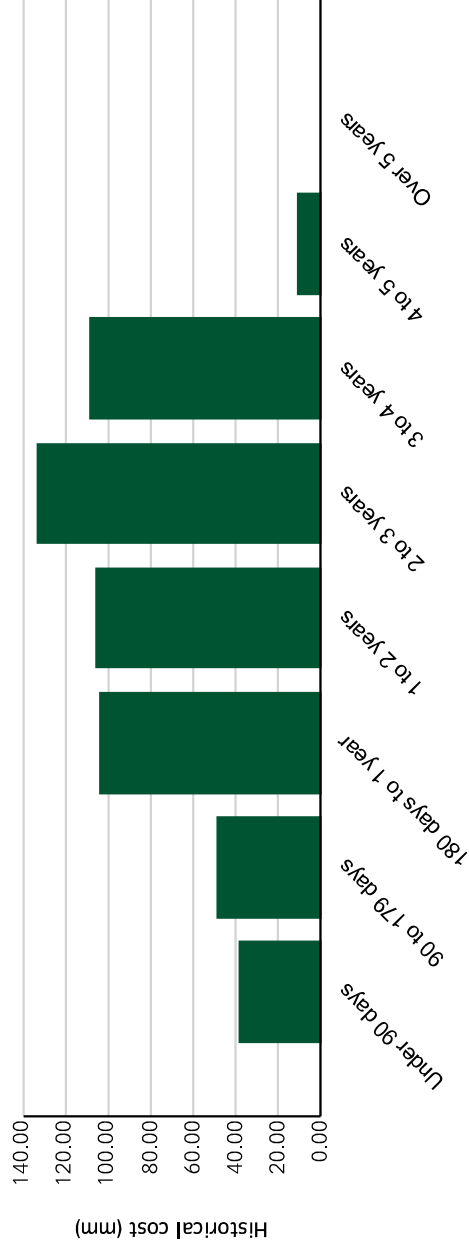


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2020

Maturity	Historic cost	Percent
Under 90 days	38,404,084.94	7.01
90 to 179 days	48,917,003.75	8.93
180 days to 1 year	103,110,905.48	18.82
1 to 2 years	105,587,130.41	19.27
2 to 3 years	133,221,161.21	24.32
3 to 4 years	108,344,233.10	19.78
4 to 5 years	10,251,070.00	1.87
Over 5 years	0.00	0.00
	<b>547,835,588.89</b>	<b>100.00</b>

Maturity distribution



# SECURITIES HELD

As of June 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Corporate Bonds</b>											
931142CU5 WALMART INC 3.625% 08JUL2020	3.625	07/08/2020	9,780,000.00	10,306,164.00 0.00	9,783,695.62 (13,858.58)	9,785,328.54 (26,702.43)	1,632.92	0.00	28,558.96	169,384.17	1.88
0636777H7 BANK OF MONTREAL 3.1% 13JUL2020	3.100	07/13/2020	5,000,000.00	4,997,600.00 0.00	4,999,955.68 105.68	5,004,217.45 (11,393.80)	4,261.77	0.00	12,486.11	71,902.78	0.91
594918AH7 MICROSOFT CORP 3% 01OCT2020	3.000	10/01/2020	5,000,000.00	5,181,550.00 0.00	5,014,217.77 (4,687.18)	5,033,542.90 (12,087.20)	19,325.13	0.00	12,083.33	37,083.33	0.95
136069VX6 CANADIAN IMPERIAL BANK 2.1% 05OCT2020	2.100	10/05/2020	10,000,000.00	9,772,100.00 0.00	9,970,301.10 9,378.60	10,046,574.70 (13,897.00)	76,273.60	0.00	16,916.66	49,583.33	1.78
78013GKN4 ROYAL BANK OF CANADA 2.15% 26OCT2020	2.150	10/26/2020	5,000,000.00	4,963,450.00 0.00	4,995,785.49 1,089.96	5,028,966.25 (7,706.15)	33,180.76	0.00	8,659.72	19,111.11	0.91
78012KJAE ROYAL BANK OF CANADA 2.35% 30OCT2020	2.350	10/30/2020	3,000,000.00	2,953,410.00 0.00	2,992,958.69 1,760.33	3,020,077.26 (5,000.34)	27,118.57	0.00	5,875.00	11,750.00	0.54
166764AY6 CHEVRON CORP 2.419% 17NOV2020 (CALLABLE 17OCT20)	2.419	11/17/2020 10/17/2020	9,500,000.00	9,392,385.00 0.00	9,483,262.57 3,665.13	9,557,811.21 (10,204.80)	74,548.64	0.00	18,512.07	27,448.93	1.71
064159KT2 BANK OF NOVA SCOTIA 2.5% 08JAN2021	2.500	01/08/2021	4,000,000.00	3,936,017.52 0.00	3,986,045.59 2,226.77	4,045,299.32 (5,071.44)	59,253.73	0.00	8,055.56	47,777.78	0.72
037833B58 APPLE INC 2.25% 23FEB2021 (CALLABLE 23JAN21)	2.250	02/23/2021 01/23/2021	3,000,000.00	3,017,250.00 0.00	3,002,748.63 (406.20)	3,032,931.06 (4,498.05)	30,182.43	0.00	5,437.50	23,812.50	0.55
20271RAP5 COMMONWEALTH BK AUSTR NY 2.55% 15MAR2021	2.550	03/15/2021	4,213,000.00	4,196,611.43 0.00	4,206,890.23 718.80	4,278,755.07 (4,849.80)	71,864.84	0.00	8,654.21	31,334.19	0.77



# SECURITIES HELD

As of June 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Corporate Bonds</b>											
89236TEU5 TOYOTA MOTOR CREDIT CORP 2.95% 13APR2021	2.950	04/13/2021	5,000,000.00	5,015,450.00 0.00	5,005,605.58 (594.23)	5,096,781.25 (3,607.50)	91,175.67	0.00	11,881.94	31,548.61	0.92
064159LG9 BANK OF NOVA SCOTIA 3.125% 20APR2021	3.125	04/20/2021	5,000,000.00	4,972,800.00 0.00	4,991,959.23 859.54	5,111,063.05 (10,105.65)	119,103.82	0.00	12,586.80	30,381.94	0.91
90331HNP4 US BANK NA CINCINNATI 3.15% 26APR2021 (CALLABLE 26MAR21)	3.150	04/26/2021 03/26/2021	4,000,000.00	4,042,000.00 0.00	4,015,625.17 (1,762.24)	4,082,862.20 (7,726.64)	67,237.03	0.00	10,150.00	22,400.00	0.74
05253JAM3 AUST & NZ BANKING GRP NY 2.3% 01JUN2021	2.300	06/01/2021	5,000,000.00	4,983,100.00 0.00	4,992,132.35 713.08	5,087,896.80 (2,329.85)	95,764.45	57,500.00	9,263.89	9,263.89	0.91
63254AAR9 NATIONAL AUSTRALIA BK/NY 1.875% 12JUL2021	1.875	07/12/2021	8,520,000.00	8,359,909.20 0.00	8,445,650.71 5,995.91	8,648,778.78 19,563.29	203,128.07	0.00	12,868.75	74,550.00	1.53
89114QBL1 TORONTO-DOMINION BANK 1.8% 13JUL2021	1.800	07/13/2021	5,000,000.00	4,874,250.00 0.00	4,945,712.09 4,366.31	5,072,579.95 16,656.35	126,867.86	0.00	7,250.00	41,750.00	0.89
17325FAQ1 CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	3,000,000.00	3,065,220.00 0.00	3,043,852.69 (3,726.85)	3,089,466.24 (2,702.13)	45,613.55	0.00	8,216.66	44,483.33	0.56
742718EQ8 PROCTER & GAMBLE CO/THE 1.7% 03NOV2021	1.700	11/03/2021	5,954,000.00	5,722,984.80 0.00	5,848,236.64 6,569.15	6,059,242.13 (15,765.89)	211,005.49	0.00	8,153.67	16,026.18	1.04
05253JQA4 AUST & NZ BANKING GRP NY 2.55% 23NOV2021	2.550	11/23/2021	6,000,000.00	6,009,840.00 0.00	6,005,605.35 (334.31)	6,180,733.50 15,811.80	175,128.15	0.00	12,325.00	15,725.00	1.10
89236TDP7 TOYOTA MOTOR CREDIT CORP 2.6% 11JAN2022	2.600	01/11/2022	3,000,000.00	3,053,640.00 0.00	3,044,781.27 (2,438.18)	3,092,610.48 13,949.28	47,829.21	0.00	6,283.34	36,616.67	0.56

# SECURITIES HELD

As of June 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Corporate Bonds</b>											
961214DG5 WESTPAC BANKING CORP 2.8% 11JAN2022	2.800	01/11/2022	5,000,000.00	5,025,850.00 0.00	5,015,120.33 (850.69)	5,183,667.60 10,354.70	168,547.27	0.00	11,277.78	65,722.22	0.92
78012KZG5 ROYAL BANK OF CANADA 2.75% 01FEB2022	2.750	02/01/2022	7,500,000.00	7,516,800.00 0.00	7,509,488.43 (498.51)	7,780,702.20 (13,142.33)	271,213.77	0.00	16,614.58	85,364.58	1.37
90331HPC1 US BANK NA CINCINNATI 2.65% 23MAY2022 (CALLABLE 22APR22)	2.650	05/23/2022 04/23/2022	5,000,000.00	5,083,750.00 0.00	5,061,700.56 (2,838.99)	5,207,202.10 12,422.35	145,501.54	0.00	10,673.62	13,618.06	0.93
136069TY7 CANADIAN IMPERIAL BANK 2.55% 16JUN2022	2.550	06/16/2022	5,000,000.00	4,965,150.00 0.00	4,978,303.26 921.95	5,209,294.75 27,884.65	230,991.49	63,750.00	10,270.83	4,958.33	0.91
06367TG38 BANK OF MONTREAL 2.35% 11SEP2022	2.350	09/11/2022	9,876,000.00	10,006,659.48 0.00	9,979,558.77 (3,927.64)	10,317,643.26 24,726.24	338,084.49	0.00	18,695.81	70,270.48	1.83
037833DC1 APPLE INC 2.1% 12SEP2022 (CALLABLE 12AUG22)	2.100	09/12/2022 08/12/2022	5,000,000.00	4,948,250.00 0.00	4,965,354.18 1,356.08	5,189,382.20 2,038.55	224,028.02	0.00	8,458.33	31,500.00	0.90
064159KD7 BANK OF NOVA SCOTIA 2.45% 19SEP2022	2.450	09/19/2022	7,000,000.00	7,093,520.00 0.00	7,070,559.47 (2,649.29)	7,304,125.01 15,266.02	233,565.54	0.00	13,815.28	48,115.28	1.29
05253JAU5 AUST & NZ BANKING GRP NY 2.625% 09NOV2022	2.625	11/09/2022	4,000,000.00	4,070,600.00 0.00	4,055,757.58 (1,970.23)	4,204,912.52 30,591.76	149,154.94	0.00	8,458.33	14,875.00	0.74
166764AB6 CHEVRON CORP 2.355% 05DEC2022 (CALLABLE 05SEP22)	2.355	12/05/2022 09/05/2022	7,000,000.00	7,007,280.00 0.00	7,004,905.41 (187.47)	7,287,207.69 (28,438.34)	282,302.28	82,425.00	13,279.59	11,447.92	1.28
594918AT1 MICROSOFT CORP 2.375% 01MAY2023 (CALLABLE 01FEB23)	2.375	05/01/2023 02/01/2023	9,200,000.00	9,371,672.00 0.00	9,344,639.49 (4,660.77)	9,687,531.74 (401.76)	342,892.25	0.00	17,601.39	35,809.72	1.71

# SECURITIES HELD

As of June 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost	
<b>Corporate Bonds</b>												
89114QC48 TORONTO-DOMINION BANK 3.5% 19JUL2023	3.500	07/19/2023	10,000,000.00	10,555,200.00 0.00	10,443,111.69 (12,095.86)	10,932,909.20 13,781.40	489,797.51	0.00	28,194.45	156,527.78	1.93	
90331HN1 US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	3.400	07/24/2023 06/24/2023	5,000,000.00	5,233,800.00 0.00	5,198,314.15 (5,544.66)	5,404,258.60 30,404.70	205,944.45	0.00	13,694.45	73,666.67	0.96	
89236TDK8 TOYOTA MOTOR CREDIT CORP 2.25% 18OCT2023	2.250	10/18/2023	7,000,000.00	7,050,680.00 0.00	7,040,985.60 (1,034.99)	7,329,468.37 71,814.19	288,482.77	0.00	12,687.50	31,500.00	1.29	
037833CG3 APPLE INC 3% 09FEB2024 (CALLABLE 09DEC23)	3.000	02/09/2024 12/09/2023	3,000,000.00	3,117,420.00 0.00	3,103,106.58 (2,496.52)	3,245,645.88 (7,082.55)	142,539.30	0.00	7,250.00	35,250.00	0.57	
<b>Total Corporate Bonds</b>			<b>198,543,000.00</b>	<b>199,862,363.43</b> <b>0.00</b>	<b>199,545,927.95</b> <b>(26,836.10)</b>	<b>204,639,469.26</b> <b>112,551.63</b>	<b>5,093,541.31</b>	<b>203,675.00</b>	<b>415,191.11</b>	<b>1,490,559.78</b>	<b>36.48</b>	
<b>Government Agencies</b>												
3136G3550 FANNIE MAE 1.3% 08SEP2020 CALLABLE	1.300	09/08/2020	5,000,000.00	4,996,610.00 0.00	4,999,840.03 70.58	5,010,744.55 (4,224.80)	10,904.52	0.00	5,236.11	20,222.22	0.91	
3134GB5M5 FREDDIE MAC 1.7% 22SEP2020 CALLABLE	1.700	09/22/2020	8,000,000.00	8,000,000.00 0.00	8,000,000.00 0.00	8,022,341.20 (9,185.20)	22,341.20	68,000.00	10,955.55	3,022.22	1.46	
3130A3UQ5 FEDERAL HOME LOAN BANK 1.875% 11DEC2020	1.875	12/11/2020	10,000,000.00	9,965,000.00 0.00	9,994,806.45 967.74	10,076,885.40 (10,377.90)	82,078.95	93,750.00	15,104.16	9,895.83	1.82	
313560U7 FANNIE MAE 2.5% 13APR2021	2.500	04/13/2021	12,000,000.00	11,935,440.00 0.00	11,982,892.81 1,813.48	12,219,246.84 (20,124.12)	236,354.03	0.00	24,166.67	64,166.67	2.18	
313383ZU8 FEDERAL HOME LOAN BANK 3% 10SEP2021	3.000	09/10/2021	7,500,000.00	7,541,925.00 0.00	7,516,508.93 (1,151.78)	7,744,327.95 (16,213.73)	227,819.02	0.00	18,125.00	68,750.00	1.38	

# SECURITIES HELD

As of June 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Government Agencies</b>											
313383WD9 FEDERAL HOME LOAN BANK 3.125% 09SEP2022	3.125	09/09/2022	7,500,000.00	7,646,025.00 0.00	7,590,010.72 (3,422.46)	7,970,710.80 (7,290.68)	380,700.08	0.00	18,880.21	72,265.63	1.40
313560T78 FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	7,500,000.00	7,421,730.75 0.00	7,449,533.67 1,857.65	7,787,288.10 (24,816.15)	337,754.43	0.00	12,083.34	35,416.67	1.35
313560T94 FANNIE MAE 2.375% 19JAN2023	2.375	01/19/2023	7,500,000.00	7,470,675.00 0.00	7,480,555.79 634.74	7,923,186.68 (1,542.52)	442,630.89	0.00	14,348.96	79,661.46	1.36
3130ADRG9 FEDERAL HOME LOAN BANK 2.75% 10MAR2023 #0000	2.750	03/10/2023	7,500,000.00	7,621,755.00 0.00	7,583,229.28 (2,574.10)	7,969,098.23 (34,254.67)	385,868.95	0.00	16,614.58	63,020.83	1.39
3135604Q3 FANNIE MAE 0.25% 22MAY2023	0.250	05/22/2023	8,000,000.00	7,985,760.00 (1,833.33)	7,985,855.02 95.02	7,991,598.72 5,838.72	5,743.70	0.00	277.78	2,111.11	1.46
3130A3DL5 FEDERAL HOME LOAN BANK 2.375% 08SEP2023	2.375	09/08/2023	6,000,000.00	6,212,820.00 0.00	6,168,494.73 (4,403.17)	6,377,862.78 (20,211.78)	209,368.05	0.00	11,479.16	44,333.33	1.13
3133EKVB9 FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	1.860	10/17/2023	7,500,000.00	7,486,830.00 0.00	7,489,708.50 260.11	7,876,153.88 (7,730.32)	386,445.38	0.00	11,237.50	28,287.50	1.37
3133EINB1 FEDERAL FARM CREDIT BANK 2.98% 02NOV2023	2.980	11/02/2023	7,500,000.00	8,091,075.00 0.00	8,041,931.46 (13,525.75)	8,158,762.05 (13,372.05)	116,830.59	0.00	18,004.16	36,008.33	1.48
3134GVD88 FREDDIE MAC 0.5% 04DEC2023 (CALLABLE 04DEC20) #0001	0.500	12/04/2023 12/04/2020	7,718,000.00	7,714,141.00 (2,251.08)	7,714,162.77 21.77	7,717,300.98 3,159.98	3,138.21	0.00	535.98	2,787.06	1.41
3130A3VC5 FEDERAL HOME LOAN BANK 2.25% 08DEC2023	2.250	12/08/2023	9,000,000.00	9,126,180.00 0.00	9,099,307.59 (2,406.49)	9,572,177.70 (23,535.45)	472,870.11	101,250.00	16,312.50	12,375.00	1.67

# SECURITIES HELD

As of June 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Government Agencies</b>											
3135G0V34 FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	7,000,000.00	7,204,022.00 0.00	7,172,911.32 (4,005.66)	7,549,835.37 (14,518.07)	376,924.05	0.00	14,097.22	70,486.11	1.31
3133EKMX1 FEDERAL FARM CREDIT BANK 2.23% 23FEB2024	2.230	02/23/2024	7,500,000.00	7,609,500.00 0.00	7,587,400.30 (1,996.96)	8,013,134.63 2,629.05	425,734.33	0.00	13,472.91	59,002.08	1.39
3130A7PH2 FEDERAL HOME LOAN BANK 1.875% 08MAR2024	1.875	03/08/2024	7,500,000.00	7,819,125.00 0.00	7,794,918.58 (6,662.32)	7,907,439.75 186.07	112,521.17	0.00	11,328.12	43,750.00	1.43
3133ELG99 FEDERAL FARM CREDIT BANK 0.375% 10JUN2024	0.375	06/10/2024	8,000,000.00	7,996,720.00 (1,250.00)	7,996,736.09 16.09	8,000,530.56 3,810.56	3,794.47	0.00	416.67	1,666.67	1.46
3134GVV96 FREDDIE MAC 0.5% 24JUN2024 (CALLABLE 24JUN22)	0.500	06/24/2024	10,000,000.00	10,000,000.00 0.00	10,000,000.00 0.00	10,008,099.70 8,099.70	8,099.70	0.00	833.33	833.33	1.83
3130A2UW4 FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	7,000,000.00	7,371,070.00 0.00	7,319,175.05 (6,328.65)	7,729,085.07 24,879.75	409,910.02	0.00	16,211.80	59,815.97	1.35
<b>Total Government Agencies</b>			<b>165,218,000.00</b>	<b>167,216,403.75</b> <b>(5,334.41)</b>	<b>166,967,979.09</b> <b>(40,740.16)</b>	<b>171,625,810.94</b> <b>(158,793.61)</b>	<b>4,657,831.85</b>	<b>263,000.00</b>	<b>249,721.71</b>	<b>777,878.02</b>	<b>30.52</b>
<b>Government Bonds</b>											
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	5,000,000.00	5,002,343.75 0.00	5,000,053.98 (52.24)	5,005,990.30 (6,405.70)	5,936.32	0.00	6,696.43	33,705.36	0.91
912828VV9 USA TREASURY 2.125% 31AUG2020	2.125	08/31/2020	5,000,000.00	5,101,367.19 0.00	5,005,084.76 (2,460.37)	5,016,104.85 (8,545.05)	11,020.09	0.00	8,661.69	35,224.19	0.93
912828A42 USA TREASURY 2% 30NOV2020	2.000	11/30/2020	5,000,000.00	5,058,593.75 0.00	5,006,106.84 (1,197.42)	5,036,718.75 (8,398.45)	30,611.91	50,000.00	8,196.72	8,196.72	0.92

# SECURITIES HELD

As of June 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Government Bonds</b>											
912828N48 USA TREASURY 1.75% 31DEC2020	1.750	12/31/2020	5,000,000.00	5,024,218.75 0.00	5,003,559.31 (580.32)	5,038,671.90 (6,640.60)	35,112.59	43,750.00	7,211.54	0.00	0.92
9128283Q1 USA TREASURY 2% 15JAN2021	2.000	01/15/2021	10,000,000.00	9,964,062.50 0.00	9,993,468.89 984.59	10,097,656.20 (15,625.00)	104,187.31	0.00	16,483.51	91,758.24	1.82
912828C57 USA TREASURY 2.25% 31MAR2021	2.250	03/31/2021	5,000,000.00	5,092,187.50 0.00	5,018,573.07 (2,033.55)	5,077,734.40 (7,226.55)	59,161.33	0.00	9,221.31	27,971.31	0.93
912828QN3 USA TREASURY 3.125% 15MAY2021	3.125	05/15/2021	7,500,000.00	7,578,247.78 0.00	7,525,213.17 (2,371.15)	7,691,601.60 (16,699.20)	166,388.43	0.00	19,106.66	29,296.88	1.38
912828Y20 USA TREASURY 2.625% 15JUL2021	2.625	07/15/2021	10,000,000.00	9,985,937.50 0.00	9,994,972.95 396.87	10,253,515.60 (17,578.20)	258,542.65	0.00	21,634.61	120,432.69	1.82
9128286H8 USA TREASURY 2.375% 15MAR2022	2.375	03/15/2022	7,500,000.00	7,490,357.16 0.00	7,494,523.71 263.71	7,780,664.10 (13,769.48)	286,140.39	0.00	14,521.06	51,791.78	1.37
912828XG0 USA TREASURY 2.125% 30JUN2022	2.125	06/30/2022	7,500,000.00	7,420,630.59 0.00	7,452,740.89 1,942.16	7,792,968.75 (12,304.65)	340,227.86	79,687.50	13,135.30	0.00	1.35
912828UN8 USA TREASURY 2% 15FEB2023	2.000	02/15/2023	7,500,000.00	7,547,193.09 0.00	7,534,930.89 (1,091.59)	7,857,714.83 (8,789.10)	322,783.94	0.00	12,362.64	56,043.96	1.38
912828Y61 USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	6,000,000.00	6,300,020.10 0.00	6,235,909.66 (6,285.34)	6,472,968.72 (9,375.00)	237,059.06	0.00	13,598.90	68,447.80	1.15
<b>Total Government Bonds</b>			<b>81,000,000.00</b>	<b>81,565,159.66</b> <b>0.00</b>	<b>81,265,138.12</b> <b>(12,484.65)</b>	<b>83,122,310.00</b> <b>(131,356.98)</b>	<b>1,857,171.88</b>	<b>173,437.50</b>	<b>150,850.37</b>	<b>522,868.93</b>	<b>14.89</b>

# SECURITIES HELD

As of June 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Municipal/Provincial Bonds</b>											
882722J77 TEXAS ST 3.534% 01OCT2020	3.534	10/01/2020	1,500,000.00	1,630,515.00 0.00	1,508,196.59 (2,702.18)	1,510,290.00 (2,775.00)	2,093.41	0.00	4,270.25	13,105.25	0.30
373385BN2 GEORGIA ST 2.5% 01FEB2021	2.500	02/01/2021	8,000,000.00	8,171,600.00 0.00	8,027,830.59 (3,956.96)	8,067,600.00 (2,400.00)	39,769.41	0.00	16,111.11	82,777.78	1.49
574193PU6 MARYLAND ST 2.48% 15MAR2021	2.480	03/15/2021	11,785,000.00	11,785,000.00 0.00	11,785,000.00 0.00	11,901,435.80 (589.25)	116,435.80	0.00	23,543.81	85,244.83	2.15
650035I82 NEW YORK ST URBAN DEV CORP REV 2.9% 15MAR2021	2.900	03/15/2021	10,000,000.00	10,331,700.00 0.00	10,064,814.94 (7,625.29)	10,162,900.00 48,200.00	98,085.06	0.00	23,361.11	84,583.33	1.89
24917DAFO DENVER CO CITY & CNTY DEDICATE 2.368% 01AUG2021	2.368	08/01/2021	1,300,000.00	1,301,586.00 0.00	1,300,777.10 (59.62)	1,321,502.00 702.00	20,724.90	0.00	2,479.83	12,741.16	0.24
438687DZ5 HONOLULU CITY & CNTY HI 2.868% 01SEP2021	2.868	09/01/2021	1,500,000.00	1,500,000.00 0.00	1,500,000.00 0.00	1,536,135.00 1,665.00	36,135.00	0.00	3,465.50	14,220.50	0.27
605581GB7 MISSISSIPPI ST 2.195% 01OCT2021	2.195	10/01/2021	2,500,000.00	2,470,725.00 0.00	2,485,772.60 946.39	2,536,225.00 2,675.00	50,452.40	0.00	4,420.49	13,566.32	0.45
882724G50 TEXAS ST 2.887% 01OCT2021	2.887	10/01/2021	9,690,000.00	9,690,000.00 0.00	9,690,000.00 0.00	9,962,095.20 1,744.20	272,095.20	0.00	22,535.44	69,160.49	1.77
010411CN4 ALABAMA ST 3% 01NOV2021	3.000	11/01/2021	3,415,000.00	3,415,000.00 0.00	3,415,000.00 0.00	3,488,046.85 2,697.85	73,046.85	0.00	8,252.92	16,790.42	0.62
68609BYF8 OREGON ST 2.332% 01APR2022	2.332	04/01/2022	1,575,000.00	1,579,425.75 0.00	1,577,690.41 (127.91)	1,612,595.25 2,110.50	34,904.84	0.00	2,958.73	9,080.23	0.29
605581MB0 MISSISSIPPI ST 1.809% 01OCT2022	1.809	10/01/2022	2,000,000.00	2,000,000.00 0.00	2,000,000.00 0.00	2,031,400.00 4,880.00	31,400.00	0.00	2,914.50	24,823.50	0.37

# SECURITIES HELD

As of June 30, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Municipal/Provincial Bonds</b>											
442331559 HOUSTON TX 1.82% 01MAR2023	1.820	03/01/2023	12,000,000.00	12,000,000.00	12,000,000.00	12,191,400.00	191,400.00	0.00	17,593.33	72,193.33	2.19
977100CZ7 WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	2.049	05/01/2023	5,000,000.00	5,024,900.00	5,020,552.06	5,166,650.00	146,097.94	0.00	8,252.92	16,790.42	0.92
59163PKF9 METRO OR 3.5% 01JUN2023	3.500	06/01/2023	12,835,000.00	13,350,710.30	13,203,715.32	13,921,226.05	717,510.73	224,612.50	36,187.57	36,187.57	2.44
64966QBZ2 NEW YORK NY 2.08% 01AUG2023	2.080	08/01/2023	5,000,000.00	5,060,900.00	5,048,225.16	5,149,150.00	100,924.84	0.00	8,377.77	43,044.44	0.92
605581MC8 MISSISSIPPI ST 1.85% 01OCT2023	1.850	10/01/2023	2,000,000.00	2,000,000.00	2,000,000.00	2,036,860.00	36,860.00	0.00	2,980.55	25,386.11	0.37
64966QEF3 NEW YORK NY 1.74% 01OCT2023	1.740	10/01/2023	5,000,000.00	4,999,600.00	4,999,674.27	5,132,700.00	133,025.73	0.00	7,008.33	21,508.33	0.91
576051VX1 MASSACHUSETTS ST WTR RESOURCES 1.862% 01AUG2024	1.862	08/01/2024	2,880,000.00	2,880,000.00	2,880,000.00	2,973,628.80	93,628.80	0.00	4,319.84	22,195.04	0.53
<b>Total Municipal/Provincial Bonds</b>			<b>97,980,000.00</b>	<b>99,191,662.05</b>	<b>98,507,249.04</b>	<b>100,701,839.95</b>	<b>2,194,590.91</b>	<b>224,612.50</b>	<b>199,034.00</b>	<b>663,399.05</b>	<b>18.11</b>
<b>Grand total</b>			<b>542,741,000.00</b>	<b>547,835,588.89</b>	<b>546,286,294.20</b>	<b>560,089,430.15</b>	<b>13,803,135.95</b>	<b>864,725.00</b>	<b>1,014,777.19</b>	<b>3,454,705.78</b>	<b>100.00</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	5,000,000.00	5,002,343.75	0.91	5,005,990.30	0.89	0.08
912828VV9	USA TREASURY 2.125%	2.125	08/31/2020		AA+	Aaa	5,000,000.00	5,101,367.19	0.93	5,016,104.85	0.90	0.17
912828A42	USA TREASURY 2%	2.000	11/30/2020		AA+	Aaa	5,000,000.00	5,058,593.75	0.92	5,036,718.75	0.90	0.42
912828N48	USA TREASURY 1.75%	1.750	12/31/2020		AA+	Aaa	5,000,000.00	5,024,218.75	0.92	5,038,671.90	0.90	0.50
9128283Q1	USA TREASURY 2%	2.000	01/15/2021		AA+	Aaa	10,000,000.00	9,964,062.50	1.82	10,097,656.20	1.80	0.54
912828C57	USA TREASURY 2.25%	2.250	03/31/2021		AA+	Aaa	5,000,000.00	5,092,187.50	0.93	5,077,734.40	0.91	0.74
912828QN3	USA TREASURY 3.125%	3.125	05/15/2021		AA+	Aaa	7,500,000.00	7,578,247.78	1.38	7,691,601.60	1.37	0.86
912828Y20	USA TREASURY 2.625%	2.625	07/15/2021		AA+	Aaa	10,000,000.00	9,985,937.50	1.82	10,253,515.60	1.83	1.02
9128286H8	USA TREASURY 2.375%	2.375	03/15/2022		AA+	Aaa	7,500,000.00	7,490,357.16	1.37	7,780,664.10	1.39	1.67
912828XG0	USA TREASURY 2.125%	2.125	06/30/2022		AA+	Aaa	7,500,000.00	7,420,630.59	1.35	7,792,968.75	1.39	1.96
912828UN8	USA TREASURY 2%	2.000	02/15/2023		AA+	Aaa	7,500,000.00	7,547,193.09	1.38	7,857,714.83	1.40	2.55
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	6,000,000.00	6,300,020.10	1.15	6,472,968.72	1.16	2.95
<b>Issuer total</b>							<b>81,000,000.00</b>	<b>81,565,159.66</b>	<b>14.89</b>	<b>83,122,310.00</b>	<b>14.84</b>	<b>1.18</b>
<b>Federal Home Loan Banks</b>												
3130A3UQ5	FEDERAL HOME LOAN	1.875	12/11/2020		AA+	Aaa	10,000,000.00	9,965,000.00	1.82	10,076,885.40	1.80	0.45
313383ZU8	FEDERAL HOME LOAN	3.000	09/10/2021		AA+	Aaa	7,500,000.00	7,541,925.00	1.38	7,744,327.95	1.38	1.17
313383WD9	FEDERAL HOME LOAN	3.125	09/09/2022		AA+	Aaa	7,500,000.00	7,646,025.00	1.40	7,970,710.80	1.42	2.11
3130ADRG9	FEDERAL HOME LOAN	2.750	03/10/2023		AA+	Aaa	7,500,000.00	7,621,755.00	1.39	7,969,098.23	1.42	2.59
3130A3DL5	FEDERAL HOME LOAN	2.375	09/08/2023		AA+	Aaa	6,000,000.00	6,212,820.00	1.13	6,377,862.78	1.14	3.07
3130A3VC5	FEDERAL HOME LOAN	2.250	12/08/2023		AA+	Aaa	9,000,000.00	9,126,180.00	1.67	9,572,177.70	1.71	3.32
3130A7PH2	FEDERAL HOME LOAN	1.875	03/08/2024		AA+	Aaa	7,500,000.00	7,819,125.00	1.43	7,907,439.75	1.41	3.56
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	7,000,000.00	7,371,070.00	1.35	7,729,085.07	1.38	3.97
<b>Issuer total</b>							<b>62,000,000.00</b>	<b>63,303,900.00</b>	<b>11.56</b>	<b>65,347,587.68</b>	<b>11.67</b>	<b>2.46</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF AURORA

As of June 30, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal National Mortgage Association</b>												
3136G3550	FANNIE MAE 1.3%	1.300	09/08/2020		AA+	Aaa	5,000,000.00	4,996,610.00	0.91	5,010,744.55	0.89	0.19
3135G0U27	FANNIE MAE 2.5%	2.500	04/13/2021		AA+	Aaa	12,000,000.00	11,935,440.00	2.18	12,219,246.84	2.18	0.78
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	7,500,000.00	7,421,730.75	1.35	7,787,288.10	1.39	2.21
3135G0T94	FANNIE MAE 2.375%	2.375	01/19/2023		AA+	Aaa	7,500,000.00	7,470,675.00	1.36	7,923,186.68	1.41	2.47
3135G04Q3	FANNIE MAE 0.25%	0.250	05/22/2023		AA+	Aaa	8,000,000.00	7,985,760.00	1.46	7,991,598.72	1.43	2.88
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	7,000,000.00	7,204,022.00	1.31	7,549,835.37	1.35	3.43
<b>Issuer total</b>							<b>47,000,000.00</b>	<b>47,014,237.75</b>	<b>8.58</b>	<b>48,481,900.26</b>	<b>8.66</b>	<b>1.97</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EKVB9	FEDERAL FARM CREDIT	1.860	10/17/2023		AA+	Aaa	7,500,000.00	7,486,830.00	1.37	7,876,153.88	1.41	3.20
3133EINB1	FEDERAL FARM CREDIT	2.980	11/02/2023		AA+	Aaa	7,500,000.00	8,091,075.00	1.48	8,158,762.05	1.46	3.19
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	7,500,000.00	7,609,500.00	1.39	8,013,134.63	1.43	3.50
3133ELG99	FEDERAL FARM CREDIT	0.375	06/10/2024		AA+	Aaa	8,000,000.00	7,996,720.00	1.46	8,000,530.56	1.43	3.92
<b>Issuer total</b>							<b>30,500,000.00</b>	<b>31,184,125.00</b>	<b>5.69</b>	<b>32,048,581.12</b>	<b>5.72</b>	<b>3.46</b>
<b>Federal Home Loan Mortgage Corp</b>												
3134GBSM5	FREDDIE MAC 1.7%	1.700	09/22/2020		AA+	Aaa	8,000,000.00	8,000,000.00	1.46	8,022,341.20	1.43	0.23
3134GVD88	FREDDIE MAC 0.5%	0.500	12/04/2023	12/04/2020	AA+	Aaa	7,718,000.00	7,714,141.00	1.41	7,717,300.98	1.38	1.20
3134GVV96	FREDDIE MAC 0.5%	0.500	06/24/2024	06/24/2022	AA+	Aaa	10,000,000.00	10,000,000.00	1.83	10,008,099.70	1.79	2.81
<b>Issuer total</b>							<b>25,718,000.00</b>	<b>25,714,141.00</b>	<b>4.69</b>	<b>25,747,741.88</b>	<b>4.60</b>	<b>1.52</b>
<b>Chevron Corp</b>												
166764AY6	CHEVRON CORP 2.419%	2.419	11/17/2020	10/17/2020	AA	Aa2	9,500,000.00	9,392,385.00	1.71	9,557,811.21	1.71	0.30
166764AB6	CHEVRON CORP 2.355%	2.355	12/05/2022	09/05/2022	AA	Aa2	7,000,000.00	7,007,280.00	1.28	7,287,207.69	1.30	2.15
<b>Issuer total</b>							<b>16,500,000.00</b>	<b>16,399,665.00</b>	<b>2.99</b>	<b>16,845,018.90</b>	<b>3.01</b>	<b>1.09</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF AURORA

As of June 30, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Bank of Nova Scotia/The</b>												
064159KT2	BANK OF NOVA SCOTIA	2.500	01/08/2021		A+	Aa2	4,000,000.00	3,936,017.52	0.72	4,045,299.32	0.72	0.52
064159LG9	BANK OF NOVA SCOTIA	3.125	04/20/2021		A+	Aa2	5,000,000.00	4,972,800.00	0.91	5,111,063.05	0.91	0.80
064159KD7	BANK OF NOVA SCOTIA	2.450	09/19/2022		A+	Aa2	7,000,000.00	7,093,520.00	1.29	7,304,125.01	1.30	2.16
<b>Issuer total</b>							<b>16,000,000.00</b>	<b>16,002,337.52</b>	<b>2.92</b>	<b>16,460,487.38</b>	<b>2.94</b>	<b>1.33</b>
<b>Toronto-Dominion Bank/The</b>												
89114QBL1	TORONTO-DOMINION	1.800	07/13/2021		AA-	Aa1	5,000,000.00	4,874,250.00	0.89	5,072,579.95	0.91	1.02
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa1	10,000,000.00	10,555,200.00	1.93	10,932,909.20	1.95	2.88
<b>Issuer total</b>							<b>15,000,000.00</b>	<b>15,429,450.00</b>	<b>2.82</b>	<b>16,005,489.15</b>	<b>2.86</b>	<b>2.29</b>
<b>Royal Bank of Canada</b>												
78013GKN4	ROYAL BANK OF	2.150	10/26/2020		AA-	Aa2	5,000,000.00	4,963,450.00	0.91	5,028,966.25	0.90	0.32
78012KJA6	ROYAL BANK OF	2.350	10/30/2020		AA-	Aa2	3,000,000.00	2,953,410.00	0.54	3,020,077.26	0.54	0.33
78012KZG5	ROYAL BANK OF	2.750	02/01/2022		AA-	Aa2	7,500,000.00	7,516,800.00	1.37	7,780,702.20	1.39	1.55
<b>Issuer total</b>							<b>15,500,000.00</b>	<b>15,433,660.00</b>	<b>2.82</b>	<b>15,829,745.71</b>	<b>2.83</b>	<b>0.92</b>
<b>Toyota Motor Credit Corp</b>												
89236TEU5	TOYOTA MOTOR CREDIT	2.950	04/13/2021		A+	A1	5,000,000.00	5,015,450.00	0.92	5,096,781.25	0.91	0.78
89236TDP7	TOYOTA MOTOR CREDIT	2.600	01/11/2022		A+	A1	3,000,000.00	3,053,640.00	0.56	3,092,610.48	0.55	1.49
89236TDK8	TOYOTA MOTOR CREDIT	2.250	10/18/2023		A+	A1	7,000,000.00	7,050,680.00	1.29	7,329,468.37	1.31	3.17
<b>Issuer total</b>							<b>15,000,000.00</b>	<b>15,119,770.00</b>	<b>2.76</b>	<b>15,518,860.10</b>	<b>2.77</b>	<b>2.04</b>
<b>Australia &amp; New Zealand Banking Group Ltd/New York NY</b>												
05253JAM3	AUST & NZ BANKING GRP	2.300	06/01/2021		AA-	Aa3	5,000,000.00	4,983,100.00	0.91	5,087,896.80	0.91	0.98
05253JAQ4	AUST & NZ BANKING GRP	2.550	11/23/2021		AA-	Aa3	6,000,000.00	6,009,840.00	1.10	6,180,733.50	1.10	1.38
05253JAU5	AUST & NZ BANKING GRP	2.625	11/09/2022		AA-	Aa3	4,000,000.00	4,070,600.00	0.74	4,204,912.52	0.75	2.29
<b>Issuer total</b>							<b>15,000,000.00</b>	<b>15,063,540.00</b>	<b>2.75</b>	<b>15,473,542.82</b>	<b>2.76</b>	<b>1.49</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF AURORA

As of June 30, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Bank of Montreal</b>												
06367T7H7	BANK OF MONTREAL	3.100	07/13/2020		A+	Aa2	5,000,000.00	4,997,600.00	0.91	5,004,217.45	0.89	0.04
06367T638	BANK OF MONTREAL	2.350	09/11/2022		A+	Aa2	9,876,000.00	10,006,659.48	1.83	10,317,643.26	1.84	2.14
<b>Issuer total</b>							<b>14,876,000.00</b>	<b>15,004,259.48</b>	<b>2.74</b>	<b>15,321,860.71</b>	<b>2.74</b>	<b>1.44</b>
<b>Canadian Imperial Bank of Commerce</b>												
136069YX6	CANADIAN IMPERIAL	2.100	10/05/2020		A+	Aa2	10,000,000.00	9,772,100.00	1.78	10,046,574.70	1.79	0.27
136069TY7	CANADIAN IMPERIAL	2.550	06/16/2022		A+	Aa2	5,000,000.00	4,965,150.00	0.91	5,209,294.75	0.93	1.92
<b>Issuer total</b>							<b>15,000,000.00</b>	<b>14,737,250.00</b>	<b>2.69</b>	<b>15,255,869.45</b>	<b>2.72</b>	<b>0.83</b>
<b>Microsoft Corp</b>												
594918AH7	MICROSOFT CORP 3%	3.000	10/01/2020		AAA	Aaa	5,000,000.00	5,181,550.00	0.95	5,033,542.90	0.90	0.25
594918AT1	MICROSOFT CORP 2.375%	2.375	05/01/2023	02/01/2023	AAA	Aaa	9,200,000.00	9,371,672.00	1.71	9,687,531.74	1.73	2.53
<b>Issuer total</b>							<b>14,200,000.00</b>	<b>14,553,222.00</b>	<b>2.66</b>	<b>14,721,074.64</b>	<b>2.63</b>	<b>1.72</b>
<b>US Bank NA/Cincinnati OH</b>												
90331HNP4	US BANK NA CINCINNATI	3.150	04/26/2021	03/26/2021	AA-	A1	4,000,000.00	4,042,000.00	0.74	4,082,862.20	0.73	0.73
90331HPC1	US BANK NA CINCINNATI	2.650	05/23/2022	04/23/2022	AA-	A1	5,000,000.00	5,083,750.00	0.93	5,207,202.10	0.93	1.77
90331HN1	US BANK NA CINCINNATI	3.400	07/24/2023	06/24/2023	AA-	A1	5,000,000.00	5,233,800.00	0.96	5,404,258.60	0.96	2.82
<b>Issuer total</b>							<b>14,000,000.00</b>	<b>14,359,550.00</b>	<b>2.62</b>	<b>14,694,322.90</b>	<b>2.62</b>	<b>1.86</b>
<b>Metro/OR</b>												
59163PKF9	METRO OR 3.5%	3.500	06/01/2023		AAA	Aaa	12,835,000.00	13,350,710.30	2.44	13,921,226.05	2.49	2.79
<b>Issuer total</b>							<b>12,835,000.00</b>	<b>13,350,710.30</b>	<b>2.44</b>	<b>13,921,226.05</b>	<b>2.49</b>	<b>2.79</b>
<b>City of Houston TX</b>												
442331559	HOUSTON TX 1.82%	1.820	03/01/2023		AA	Aa3	12,000,000.00	12,000,000.00	2.19	12,191,400.00	2.18	2.59
<b>Issuer total</b>							<b>12,000,000.00</b>	<b>12,000,000.00</b>	<b>2.19</b>	<b>12,191,400.00</b>	<b>2.18</b>	<b>2.59</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>State of Maryland</b>												
574193PU6	MARYLAND ST 2.48%	2.480	03/15/2021		AAA	Aaa	11,785,000.00	11,785,000.00	2.15	11,901,435.80	2.12	0.70
<b>Issuer total</b>							<b>11,785,000.00</b>	<b>11,785,000.00</b>	<b>2.15</b>	<b>11,901,435.80</b>	<b>2.12</b>	<b>0.70</b>
<b>State of Texas</b>												
882722J77	TEXAS ST 3.534%	3.534	10/01/2020		AAA	Aaa	1,500,000.00	1,630,515.00	0.30	1,510,290.00	0.27	0.25
882724G50	TEXAS ST 2.887%	2.887	10/01/2021		AAA	Aaa	9,690,000.00	9,690,000.00	1.77	9,962,095.20	1.78	1.23
<b>Issuer total</b>							<b>11,190,000.00</b>	<b>11,320,515.00</b>	<b>2.07</b>	<b>11,472,385.20</b>	<b>2.05</b>	<b>1.09</b>
<b>Apple Inc</b>												
037833B58	APPLE INC 2.25%	2.250	02/23/2021	01/23/2021	AA+	Aa1	3,000,000.00	3,017,250.00	0.55	3,032,931.06	0.54	0.56
037833DC1	APPLE INC 2.1%	2.100	09/12/2022	08/12/2022	AA+	Aa1	5,000,000.00	4,948,250.00	0.90	5,189,382.20	0.93	2.07
037833CG3	APPLE INC 3% 09FEB2024	3.000	02/09/2024	12/09/2023	AA+	Aa1	3,000,000.00	3,117,420.00	0.57	3,245,645.88	0.58	3.27
<b>Issuer total</b>							<b>11,000,000.00</b>	<b>11,082,920.00</b>	<b>2.02</b>	<b>11,467,959.14</b>	<b>2.05</b>	<b>2.00</b>
<b>City of New York NY</b>												
64966QBZ2	NEW YORK NY 2.08%	2.080	08/01/2023		AA	Aa1	5,000,000.00	5,060,900.00	0.92	5,149,150.00	0.92	2.97
64966QEF3	NEW YORK NY 1.74%	1.740	10/01/2023		AA	Aa1	5,000,000.00	4,999,600.00	0.91	5,132,700.00	0.92	3.15
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,060,500.00</b>	<b>1.84</b>	<b>10,281,850.00</b>	<b>1.84</b>	<b>3.06</b>
<b>New York State Urban Development Corp</b>												
650035I82	NEW YORK ST URBAN	2.900	03/15/2021		AA+	Aa1	10,000,000.00	10,331,700.00	1.89	10,162,900.00	1.81	0.70
<b>Issuer total</b>							<b>10,000,000.00</b>	<b>10,331,700.00</b>	<b>1.89</b>	<b>10,162,900.00</b>	<b>1.81</b>	<b>0.70</b>
<b>Walmart Inc</b>												
931142CU5	WALMART INC 3.625%	3.625	07/08/2020		AA	Aa2	9,780,000.00	10,306,164.00	1.88	9,785,328.54	1.75	0.02
<b>Issuer total</b>							<b>9,780,000.00</b>	<b>10,306,164.00</b>	<b>1.88</b>	<b>9,785,328.54</b>	<b>1.75</b>	<b>0.02</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF AURORA

As of June 30, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>National Australia Bank Ltd/New York</b>												
63254AAR9	NATIONAL AUSTRALIA	1.875	07/12/2021		AA-	Aa3	8,520,000.00	8,359,909.20	1.53	8,648,778.78	1.54	1.01
<b>Issuer total</b>							<b>8,520,000.00</b>	<b>8,359,909.20</b>	<b>1.53</b>	<b>8,648,778.78</b>	<b>1.54</b>	<b>1.01</b>
<b>State of Georgia</b>												
373385BN2	GEORGIA ST 2.5%	2.500	02/01/2021		AAA	Aaa	8,000,000.00	8,171,600.00	1.49	8,067,600.00	1.44	0.58
<b>Issuer total</b>							<b>8,000,000.00</b>	<b>8,171,600.00</b>	<b>1.49</b>	<b>8,067,600.00</b>	<b>1.44</b>	<b>0.58</b>
<b>State of Mississippi</b>												
605581GB7	MISSISSIPPI ST 2.195%	2.195	10/01/2021		AA	Aa2	2,500,000.00	2,470,725.00	0.45	2,536,225.00	0.45	1.23
605581MB0	MISSISSIPPI ST 1.809%	1.809	10/01/2022		AA	Aa2	2,000,000.00	2,000,000.00	0.37	2,031,400.00	0.36	2.18
605581MC8	MISSISSIPPI ST 1.85%	1.850	10/01/2023		AA	Aa2	2,000,000.00	2,000,000.00	0.37	2,036,860.00	0.36	3.12
<b>Issuer total</b>							<b>6,500,000.00</b>	<b>6,470,725.00</b>	<b>1.18</b>	<b>6,604,485.00</b>	<b>1.18</b>	<b>2.11</b>
<b>Procter &amp; Gamble Co/The</b>												
742718EQ8	PROCTER & GAMBLE	1.700	11/03/2021		AA-	Aa3	5,954,000.00	5,722,984.80	1.04	6,059,242.13	1.08	1.33
<b>Issuer total</b>							<b>5,954,000.00</b>	<b>5,722,984.80</b>	<b>1.04</b>	<b>6,059,242.13</b>	<b>1.08</b>	<b>1.33</b>
<b>Westpac Banking Corp</b>												
961214DG5	WESTPAC BANKING	2.800	01/11/2022		AA-	Aa3	5,000,000.00	5,025,850.00	0.92	5,183,667.60	0.93	1.49
<b>Issuer total</b>							<b>5,000,000.00</b>	<b>5,025,850.00</b>	<b>0.92</b>	<b>5,183,667.60</b>	<b>0.93</b>	<b>1.49</b>
<b>State of Wisconsin</b>												
977100CZ7	WISCONSIN ST GEN	2.049	05/01/2023		AA-	Aa2	5,000,000.00	5,024,900.00	0.92	5,166,650.00	0.92	2.75
<b>Issuer total</b>							<b>5,000,000.00</b>	<b>5,024,900.00</b>	<b>0.92</b>	<b>5,166,650.00</b>	<b>0.92</b>	<b>2.75</b>
<b>Commonwealth Bank of Australia/New York NY</b>												
20271RAP5	COMMONWEALTH BK	2.550	03/15/2021		AA-	Aa3	4,213,000.00	4,196,611.43	0.77	4,278,755.07	0.76	0.70
<b>Issuer total</b>							<b>4,213,000.00</b>	<b>4,196,611.43</b>	<b>0.77</b>	<b>4,278,755.07</b>	<b>0.76</b>	<b>0.70</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>State of Alabama</b>												
010411CN4	ALABAMA ST 3%	3.000	11/01/2021		AA	Aa1	3,415,000.00	3,415,000.00	0.62	3,488,046.85	0.62	1.31
<b>Issuer total</b>							<b>3,415,000.00</b>	<b>3,415,000.00</b>	<b>0.62</b>	<b>3,488,046.85</b>	<b>0.62</b>	<b>1.31</b>
<b>Citibank NA</b>												
17325FAQ1	CITIBANK NA 3.4%	3.400	07/23/2021	06/23/2021	A+	Aa3	3,000,000.00	3,065,220.00	0.56	3,089,466.24	0.55	0.95
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>3,065,220.00</b>	<b>0.56</b>	<b>3,089,466.24</b>	<b>0.55</b>	<b>0.95</b>
<b>Massachusetts Water Resources Authority</b>												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	2,880,000.00	2,880,000.00	0.53	2,973,628.80	0.53	3.91
<b>Issuer total</b>							<b>2,880,000.00</b>	<b>2,880,000.00</b>	<b>0.53</b>	<b>2,973,628.80</b>	<b>0.53</b>	<b>3.91</b>
<b>State of Oregon</b>												
68609BYF8	OREGON ST 2.332%	2.332	04/01/2022		AA+	Aa1	1,575,000.00	1,579,425.75	0.29	1,612,595.25	0.29	1.71
<b>Issuer total</b>							<b>1,575,000.00</b>	<b>1,579,425.75</b>	<b>0.29</b>	<b>1,612,595.25</b>	<b>0.29</b>	<b>1.71</b>
<b>City &amp; County of Honolulu HI</b>												
438687DZ5	HONOLULU CITY & CNTY	2.868	09/01/2021		NR	Aa1	1,500,000.00	1,500,000.00	0.27	1,536,135.00	0.27	1.15
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,500,000.00</b>	<b>0.27</b>	<b>1,536,135.00</b>	<b>0.27</b>	<b>1.15</b>
<b>City &amp; County of Denver CO</b>												
24917DAF0	DENVER CO CITY & CNTY	2.368	08/01/2021		AA-	Aa3	1,300,000.00	1,301,586.00	0.24	1,321,502.00	0.24	1.07
<b>Issuer total</b>							<b>1,300,000.00</b>	<b>1,301,586.00</b>	<b>0.24</b>	<b>1,321,502.00</b>	<b>0.24</b>	<b>1.07</b>
<b>Grand total</b>							<b>542,741,000.00</b>	<b>547,835,588.89</b>	<b>100.00</b>	<b>560,089,430.15</b>	<b>100.00</b>	<b>1.74</b>

# SECURITIES PURCHASED

## For the period June 1, 2020 - June 30, 2020

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
<b>Government Agencies</b>							
3134GVV96	06/23/2020	0.500	06/24/2024	10,000,000.00	100.00	(10,000,000.00)	0.00
FREDDIE MAC 0.5% 24JUN2024 (CALLABLE 24JUN22) U.S. BANK TRUST	06/24/2020		06/24/2022				
3135G04Q3	06/24/2020	0.250	05/22/2023	8,000,000.00	99.82	(7,985,760.00)	(1,833.33)
FANNIE MAE 0.25% 22MAY2023 NATWEST MARKETS PLC	06/25/2020						
3134GVD88	06/24/2020	0.500	12/04/2023	7,718,000.00	99.95	(7,714,141.00)	(2,251.08)
FREDDIE MAC 0.5% 04DEC2023 (CALLABLE 04DEC20) #0001 MORGAN STANLEY AND CO., LLC	06/25/2020		12/04/2020				
3133ELG99	06/24/2020	0.375	06/10/2024	8,000,000.00	99.96	(7,996,720.00)	(1,250.00)
FEDERAL FARM CREDIT BANK 0.375% 10JUN2024 MORGAN STANLEY AND CO., LLC	06/25/2020						
<b>Total Government Agencies</b>				<b>33,718,000.00</b>		<b>(33,696,621.00)</b>	<b>(5,334.41)</b>
<b>Grand total</b>				<b>33,718,000.00</b>		<b>(33,696,621.00)</b>	<b>(5,334.41)</b>



# SECURITIES SOLD AND MATURED

## For the period June 1, 2020 - June 30, 2020

Cusip/ Description/ Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity /Accr (amort)	Price	Fair value at sale or maturity / Chg.in fair value	Realized gain (loss)	Accrued interest sold	Interest received	Interest earned
<b>Corporate Bonds</b>												
931142EG4	06/23/2020	2.850		(2,888,000.00)	2,887,104.72	2,888,000.00	0.00	2,888,000.00	0.00	0.00	41,154.00	5,029.93
WALMART INC 2.85% 23JUN2020	06/23/2020					28.44		(4,898.65)				
<b>Total (Corporate Bonds)</b>				<b>(2,888,000.00)</b>	<b>2,887,104.72</b>	<b>2,888,000.00</b>		<b>2,888,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>41,154.00</b>	<b>5,029.93</b>
<b>Government Bonds</b>												
912828YJ6	06/30/2020	1.875		(5,000,000.00)	5,058,789.06	5,000,000.00	0.00	5,000,000.00	0.00	0.00	46,875.00	7,726.65
USA TREASURY 1.875% 30JUN2020	06/30/2020					(1,520.41)		(7,026.85)				
<b>Total (Government Bonds)</b>				<b>(5,000,000.00)</b>	<b>5,058,789.06</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>46,875.00</b>	<b>7,726.65</b>
<b>Grand total</b>				<b>(7,888,000.00)</b>	<b>7,945,893.78</b>	<b>7,888,000.00</b>		<b>7,888,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>88,029.00</b>	<b>12,756.58</b>
						<b>(1,491.97)</b>		<b>(11,925.50)</b>				

# TRANSACTION REPORT

## For the period June 1, 2020 - June 30, 2020

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
05/31/2020 05/31/2020	912828A42	Income	Government Bonds	USA TREASURY 2% 30NOV2020	11/30/2020	5,000,000.00	0.00	0.00	50,000.00	50,000.00
06/01/2020 06/01/2020	05253JAM3	Income	Corporate Bonds	AUST & NZ BANKING GRP NY	06/01/2021	5,000,000.00	0.00	0.00	57,500.00	57,500.00
06/01/2020 06/01/2020	59163PKF9	Income	Municipal/Provincial Bonds	METRO OR 3.5% 01JUN2023	06/01/2023	12,835,000.00	0.00	0.00	224,612.50	224,612.50
06/05/2020 06/05/2020	166764AB6	Income	Corporate Bonds	CHEVRON CORP 2.355%	12/05/2022	7,000,000.00	0.00	0.00	82,425.00	82,425.00
06/08/2020 06/08/2020	3130A3VC5	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/08/2023	9,000,000.00	0.00	0.00	101,250.00	101,250.00
06/11/2020 06/11/2020	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
06/16/2020 06/16/2020	136069TV7	Income	Corporate Bonds	CANADIAN IMPERIAL BANK	06/16/2022	5,000,000.00	0.00	0.00	63,750.00	63,750.00
06/22/2020 06/22/2020	3134GBSM5	Income	Government Agencies	FREDDIE MAC 1.7% 22SEP2020	09/22/2020	8,000,000.00	0.00	0.00	68,000.00	68,000.00
06/23/2020 06/24/2020	3134GVV96	Bought	Government Agencies	FREDDIE MAC 0.5% 24JUN2024	06/24/2024	10,000,000.00	0.00	(10,000,000.00)	0.00	(10,000,000.00)
06/23/2020 06/23/2020	931142EG4	Income	Corporate Bonds	WALMART INC 2.85%	06/23/2020	2,888,000.00	0.00	0.00	41,154.00	41,154.00
06/23/2020 06/23/2020	931142EG4	Capital Change	Corporate Bonds	WALMART INC 2.85%	06/23/2020	(2,888,000.00)	0.00	2,888,000.00	0.00	2,888,000.00
06/24/2020 06/25/2020	3133ELG99	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	06/10/2024	8,000,000.00	0.00	(7,996,720.00)	(1,250.00)	(7,997,970.00)
06/24/2020 06/25/2020	3134GVD88	Bought	Government Agencies	FREDDIE MAC 0.5% 04DEC2023	12/04/2023	7,718,000.00	0.00	(7,714,141.00)	(2,251.08)	(7,716,392.08)
06/24/2020 06/25/2020	3135G04Q3	Bought	Government Agencies	FANNIE MAE 0.25% 22MAY2023	05/22/2023	8,000,000.00	0.00	(7,985,760.00)	(1,833.33)	(7,987,593.33)
06/30/2020 06/30/2020	912828N48	Income	Government Bonds	USA TREASURY 1.75%	12/31/2020	5,000,000.00	0.00	0.00	43,750.00	43,750.00
06/30/2020 06/30/2020	912828V16	Income	Government Bonds	USA TREASURY 1.875%	06/30/2020	5,000,000.00	0.00	0.00	46,875.00	46,875.00
06/30/2020 06/30/2020	912828V16	Capital Change	Government Bonds	USA TREASURY 1.875%	06/30/2020	(5,000,000.00)	0.00	5,000,000.00	0.00	5,000,000.00

# TRANSACTION REPORT

CITY OF AURORA

## For the period June 1, 2020 - June 30, 2020

Trade date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/30/2020	912828XG0	Income	Government Bonds	USA TREASURY 2.125%	06/30/2022	7,500,000.00	0.00	0.00	79,687.50	79,687.50
Settle date										
06/30/2020										

## As of June 30, 2020

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. INA charges 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 INA, 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. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

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Please compare the information provided in this statement to the information provided in the statement received from your Custodian.

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 Moody's, 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 Moody's 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 strategy's 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.

# ADDITIONAL INFORMATION

As of June 30, 2020

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