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CITY OF AURORA

December 2019

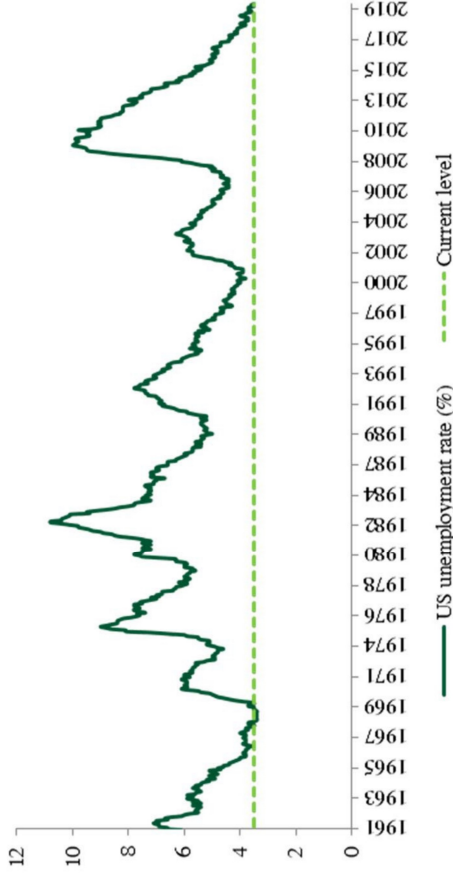


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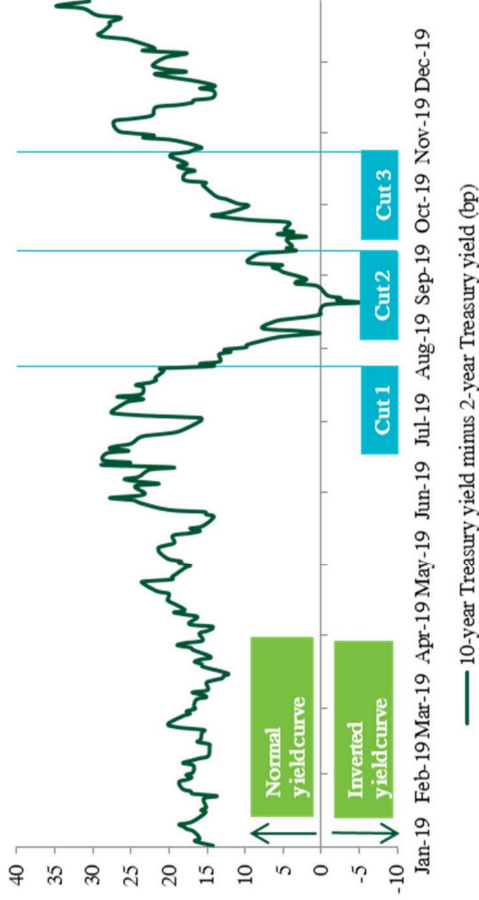
As of December 31, 2019

Chart 1: US unemployment hits a new 50-year low



Source: Bloomberg Finance LP, December 31, 2019.

Chart 2: Return of 'normal' yield curve leaves Fed satisfied with policy rates



Source: Bloomberg Finance LP, December 31, 2019.

Economic Indicators and Monetary Policy

Economic indicators were promising overall. The economy added 266,000 jobs in November (above the expected 180,000) with an upward revision of 41,000 to the previous two months, supported by the return of GM workers following a strike. The unemployment rate fell to a new 50-year low of 3.5% (Chart 1). The ISM manufacturing index weakened to 48.1 (compared to the expected 49.2), but remained higher than the September low-point of 47.8. The non-manufacturing index fell from to 53.9 (versus an expected 54.5).

The US and China agreed to a narrow 'phase one' trade deal, with the expectation that it will be signed in January. New US tariffs previously scheduled to come into effect during the month were suspended. Existing tariff rates on \$120bn of Chinese imports will be halved from 15% to 7.5%, although 25% on a remaining \$250bn of tariffs will remain. China committed to import various US goods and services over the next two years in a total amount that exceeds China's annual level of imports for those goods and services in 2017 by no less than \$200bn. President Trump also stated that discussions on a 'phase two' deal would begin immediately rather than after this year's presidential election.

The final Federal Reserve (Fed) meeting of 2019 brought a run of three consecutive rate cuts to an end (Chart 2). The Fed's messaging tilted towards the optimistic side, removing any mention of "uncertainties" to the outlook, partly as the trade conflict with China appears closer to stabilizing. The committee's revised 'dot plot' showed a majority of members expect no change in rates by the end of 2020, with no member predicting a cut. The yield curve continued to steepen, indicating improving investor optimism around the economy.

Interest Rate Summary

Treasury yields declined mostly across the curve during the month. At the end of December, the 3-month US Treasury bill yielded 1.55%, the 6-month US Treasury bill yielded 1.59%, the 2-year US Treasury note yielded 1.57%, the 5-year US Treasury note yielded 1.69% and the 10-year US Treasury note yielded 1.69%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2019 - December 31, 2019

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	588,428,704.15
Income received	1,161,374.37
Total receipts	1,161,374.37
Total disbursements	0.00
Interportfolio transfers	(10,005,263.69)
Total Interportfolio transfers	(10,005,263.69)
Realized gain (loss)	298.13
Total amortization expense	(127,331.60)
Total OID/MKT accretion income	77,668.82
Return of capital	0.00
Closing balance	579,535,450.18
Ending fair value	583,550,182.72
Unrealized gain (loss)	4,014,732.54

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Corporate Bonds	478,222.17	(3,657.71)	298.13	474,862.59
Government Agencies	277,837.52	(16,976.06)	0.00	260,861.46
Government Bonds	182,842.93	(12,229.94)	0.00	170,612.99
Municipal/Provincial Bonds	224,614.48	(16,799.07)	0.00	207,815.41
Total	1,163,517.10	(49,662.78)	298.13	1,114,152.45

<u>Comparative Rates of Return (%)</u>		
	* Twelve month trailing	* Six month trailing
Fed Funds	2.16	0.96
Overnight Repo	2.22	0.98
Merrill Lynch 3m US Treas Bill	2.04	0.87
Merrill Lynch 6m US Treas Bill	2.02	0.86
ML 1 Year US Treasury Note	2.06	0.86
ML 2 Year US Treasury Note	1.97	0.82
ML 5 Year US Treasury Note	1.96	0.81
		* One month
		0.13
		0.13
		0.13
		0.13
		0.13
		0.14
		0.14

<u>Summary of Amortized Cost Basis Return for the Period</u>	
Interest earned	1,163,517.10
Accretion (amortization)	(49,662.78)
Realized gain (loss) on sales	298.13
Total income on portfolio	1,114,152.45
Average daily amortized cost	583,633,424.06
Period return (%)	0.19
YTD return (%)	2.19
Weighted average final maturity in days	672

* rates reflected are cumulative

ACTIVITY AND PERFORMANCE SUMMARY

For the period December 1, 2019 - December 31, 2019

<u>Fair Value Basis Activity Summary</u>	
Opening balance	592,433,957.38
Income received	1,161,374.37
Total receipts	1,161,374.37
Total disbursements	0.00
Interportfolio transfers	(10,005,263.69)
Total Interportfolio transfers	(10,005,263.69)
Unrealized gain (loss) on security movements	0.00
Return of capital	0.00
Change in fair value for the period	(39,885.34)
Ending fair value	583,550,182.72

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Corporate Bonds	478,222.17	47,599.21	525,821.38
Government Agencies	277,837.52	(57,737.69)	220,099.83
Government Bonds	182,842.93	1,868.99	184,711.92
Municipal/Provincial Bonds	224,614.48	(31,615.85)	192,998.63
Total	1,163,517.10	(39,885.34)	1,123,631.76

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.16	0.96	0.13
Overnight Repo	2.22	0.98	0.13
ICE BofAML 3 Months US T-BILL	2.28	1.03	0.14
ICE ML 6m US Treas Bill	2.57	1.17	0.16
ICE ML 1 Year US Treasury Note	2.93	1.15	0.18
ICE ML US Treasury 1-3	3.55	1.09	0.21
ICE ML US Treasury 1-5	4.20	1.10	0.14

* rates reflected are cumulative

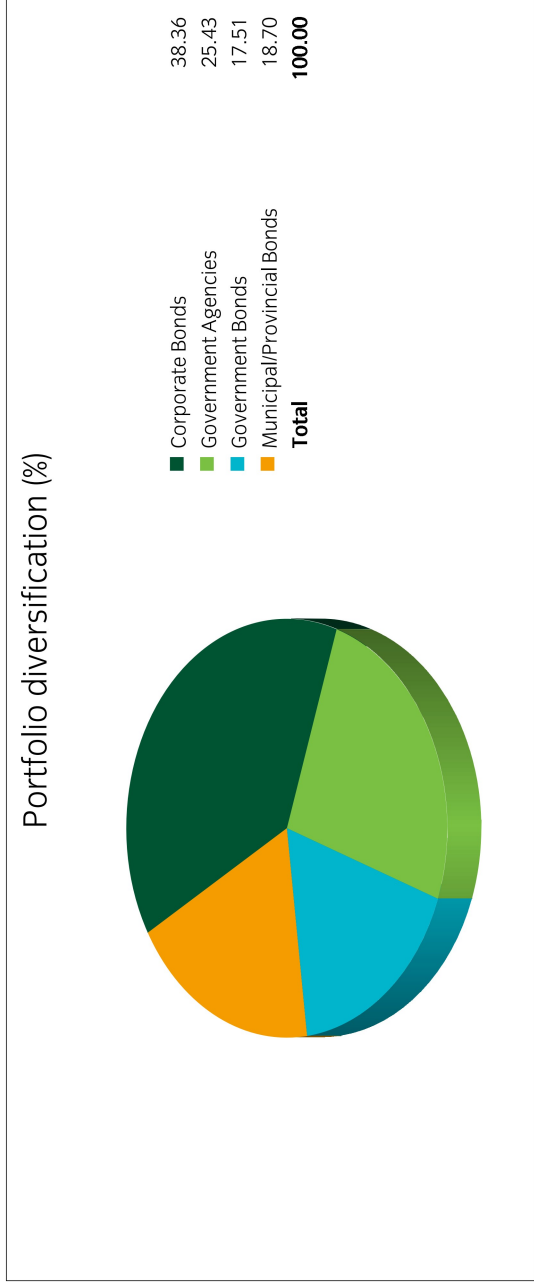
<u>Summary of Fair Value Basis Return for the Period</u>	
Interest earned	1,163,517.10
Change in fair value	(39,885.34)
Total income on portfolio	1,123,631.76
Average daily total value *	590,833,326.66
Period return (%)	0.19
YTD return (%)	3.59
Weighted average final maturity in days	672

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of December 31, 2019

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Corporate Bonds	222,546,757.91	222,516,938.90	224,178,207.44	1,661,268.54	576	38.36	1.50
Government Agencies	147,489,282.75	147,527,353.92	148,786,672.09	1,259,318.17	826	25.43	2.13
Government Bonds	101,561,058.10	101,345,121.06	101,971,302.34	626,181.28	520	17.51	1.38
Municipal/Provincial Bonds	108,494,908.15	108,146,036.30	108,614,000.85	467,964.55	805	18.70	2.11
Total	580,092,006.91	579,535,450.18	583,550,182.72	4,014,732.54	672	100.00	1.75

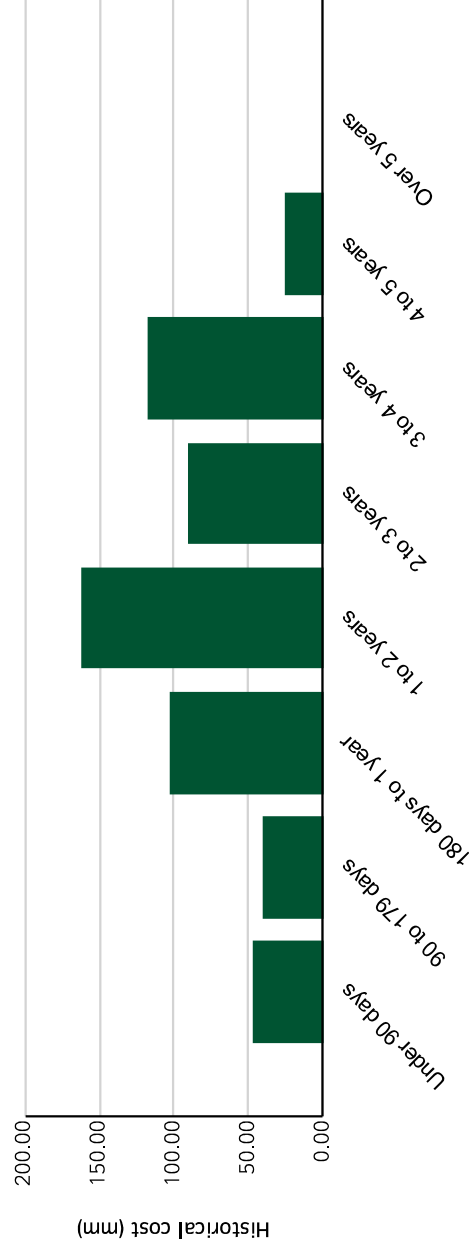


MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2019

Maturity	Historic cost	Percent
Under 90 days	46,409,047.14	8.00
90 to 179 days	39,014,454.82	6.73
180 days to 1 year	102,368,777.75	17.65
1 to 2 years	160,917,842.98	27.74
2 to 3 years	89,276,028.73	15.39
3 to 4 years	117,041,263.49	20.18
4 to 5 years	25,064,592.00	4.32
Over 5 years	0.00	0.00
	580,092,006.91	100.00

Maturity distribution



SECURITIES HELD

As of December 31, 2019

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												
037833AX8 APPLE INC 1.55% 07FEB2020	1.550	02/07/2020	5,000,000.00	5,001,400.00 0.00	5,000,038.71 (31.39)	4,998,058.95 1,328.70	(1,979.76)	0.00	6,673.61	30,569.44	0.86	
594918AY0 MICROSOFT CORP 1.85% 12FEB2020 (CALLABLE 12/JAN20)	1.850	02/12/2020 01/12/2020	8,000,000.00	8,046,640.00 0.00	8,000,565.33 (1,413.34)	8,000,058.40 41.68	(506.93)	0.00	12,744.44	57,144.44	1.39	
961214DJ9 WESTPAC BANKING CORP 2.15% 06/MAR2020	2.150	03/06/2020	5,566,000.00	5,478,947.76 0.00	5,557,106.12 4,042.68	5,567,443.38 (764.15)	10,337.26	0.00	10,304.83	38,227.60	0.94	
89236TCF0 TOYOTA MOTOR CREDIT CORP 2.15% 12/MAR2020	2.150	03/12/2020	3,000,000.00	3,018,900.00 0.00	3,001,413.08 (588.79)	3,000,783.27 (1,401.87)	(629.81)	0.00	5,554.17	19,529.17	0.52	
63254AAV0 NATIONAL AUSTRALIA BK/NY 2.125% 22/MAY2020	2.125	05/22/2020	6,500,000.00	6,510,400.00 0.00	6,501,386.02 (281.08)	6,505,691.21 1,011.99	4,305.19	0.00	11,894.10	14,963.54	1.12	
961214CP6 WESTPAC BANKING CORP 2.3% 26/MAY2020	2.300	05/26/2020	3,000,000.00	2,961,210.00 0.00	2,991,151.03 1,818.28	3,003,997.56 (1,214.94)	12,846.53	0.00	5,941.66	6,708.33	0.51	
17325FAE8 CITIBANK NA 2.1% 12/JUN2020 (CALLABLE 12/MAY20)	2.100	06/12/2020 05/12/2020	7,525,000.00	7,387,744.00 0.00	7,486,624.82 6,827.48	7,528,707.04 (1,514.78)	42,082.22	79,012.50	13,607.71	8,340.21	1.27	
93114ZEG4 WALMART INC 2.85% 23/JUN2020	2.850	06/23/2020	2,888,000.00	2,887,104.72 0.00	2,887,786.07 37.09	2,902,612.50 (3,035.00)	14,826.43	41,154.00	7,087.64	1,829.07	0.50	
93114ZCU5 WALMART INC 3.625% 08/JUL2020	3.625	07/08/2020	9,780,000.00	10,306,164.00 0.00	9,866,847.09 (13,858.57)	9,866,648.45 (16,265.81)	(198.64)	0.00	30,528.54	170,368.96	1.78	
063677H7 BANK OF MONTREAL 3.1% 13/JUL2020	3.100	07/13/2020	5,000,000.00	4,997,600.00 0.00	4,999,338.64 98.87	5,034,627.30 (93.50)	35,288.66	0.00	13,347.22	72,333.33	0.86	

SECURITIES HELD

As of December 31, 2019

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											
594918AH7 MICROSOFT CORP 3% 01OCT2020	3.000	10/01/2020	5,000,000.00	5,181,550.00 0.00	5,042,340.83 (4,687.18)	5,047,908.20 (3,218.10)	5,567.37	0.00	12,916.67	37,500.00	0.89
136069VX6 CANADIAN IMPERIAL BANK 2.1% 05OCT2020	2.100	10/05/2020	10,000,000.00	9,772,100.00 0.00	9,914,029.49 9,378.60	10,010,758.70 (7,388.40)	96,729.21	0.00	18,083.34	50,166.67	1.68
78013GKN4 ROYAL BANK OF CANADA 2.15% 26OCT2020	2.150	10/26/2020	5,000,000.00	4,963,450.00 0.00	4,989,245.73 1,089.96	5,009,554.00 (2,457.80)	20,308.27	0.00	9,256.94	19,409.72	0.86
78012KJA6 ROYAL BANK OF CANADA 2.35% 30OCT2020	2.350	10/30/2020	3,000,000.00	2,953,410.00 0.00	2,982,396.73 1,760.33	3,011,414.82 (37.89)	29,018.09	0.00	5,875.00	11,750.00	0.51
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	9,461,271.79 3,665.13	9,542,232.54 (11,031.30)	80,960.75	0.00	19,788.77	28,087.28	1.62
064159KT2 BANK OF NOVA SCOTIA 2.5% 08JAN2021	2.500	01/08/2021	4,000,000.00	3,936,017.52 0.00	3,972,684.97 2,226.77	4,022,515.96 (4,281.48)	49,830.99	0.00	8,611.12	48,055.56	0.68
037833B58 APPLE INC 2.25% 23FEB2021 (CALLABLE 23/JAN21)	2.250	02/23/2021 01/23/2021	3,000,000.00	3,017,250.00 0.00	3,005,185.83 (406.20)	3,017,854.56 2,621.97	12,668.73	0.00	5,812.50	24,000.00	0.52
20271RAP5 COMMONWEALTH BK AUSTR NY 2.55% 15MAR2021	2.550	03/15/2021	4,213,000.00	4,196,611.43 0.00	4,202,577.44 718.79	4,248,860.59 4,361.67	46,283.15	0.00	9,251.05	31,632.61	0.72
89236TEU5 TOYOTA MOTOR CREDIT CORP 2.95% 13APR2021	2.950	04/13/2021	5,000,000.00	5,015,450.00 0.00	5,009,170.96 (594.23)	5,075,408.95 (1,779.95)	66,237.99	0.00	12,701.39	31,958.33	0.86
064159LG9 BANK OF NOVA SCOTIA 3.125% 20APR2021	3.125	04/20/2021	5,000,000.00	4,972,800.00 0.00	4,986,940.67 804.07	5,078,976.85 (5,813.20)	92,036.18	0.00	13,454.86	30,815.97	0.86

SECURITIES HELD

As of December 31, 2019

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											
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	4,026,198.60 (1,762.24)	4,063,833.76 (1,568.24)	37,635.16	0.00	10,850.00	22,750.00	0.70
05253JAM3 AUST & NZ BANKING GRP NY 2.3% 01JUN2021	2.300	06/01/2021	5,000,000.00	4,983,100.00 0.00	4,987,853.87 713.08	5,027,053.90 3,672.25	39,200.03	57,500.00	9,902.77	9,583.33	0.86
63254AAR9 NATIONAL AUSTRALIA BK/NY 1.875% 12JUL2021	1.875	07/12/2021	8,520,000.00	8,359,909.20 0.00	8,409,675.25 5,995.91	8,520,756.66 19,907.23	111,081.41	0.00	13,756.25	74,993.75	1.44
89114QBL1 TORONTO-DOMINION BANK 1.8% 13JUL2021	1.800	07/13/2021	5,000,000.00	4,874,250.00 0.00	4,919,514.18 4,366.32	5,003,499.15 6,107.90	83,984.97	0.00	7,750.00	42,000.00	0.84
742718EQ8 PROCTER & GAMBLE CO/THE 1.7% 03NOV2021	1.700	11/03/2021	5,954,000.00	5,722,984.80 0.00	5,808,821.73 6,569.16	5,974,443.95 21,593.43	165,622.22	0.00	8,715.99	16,307.34	0.99
05253JQA4 AUST & NZ BANKING GRP NY 2.55% 23NOV2021	2.550	11/23/2021	6,000,000.00	6,009,840.00 0.00	6,007,611.23 (334.32)	6,071,331.12 3,945.78	63,719.89	0.00	13,175.00	16,150.00	1.04
961214DG5 WESTPAC BANKING CORP 2.8% 11JAN2022	2.800	01/11/2022	5,000,000.00	5,025,850.00 0.00	5,020,087.26 (795.81)	5,081,657.80 (347.15)	61,570.54	0.00	12,055.55	66,111.11	0.87
78012KZG5 ROYAL BANK OF CANADA 2.75% 01FEB2022	2.750	02/01/2022	7,500,000.00	7,516,800.00 0.00	7,512,479.53 (498.51)	7,635,722.33 1,303.28	123,242.80	0.00	17,760.42	85,937.50	1.30
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	5,078,734.46 (2,838.99)	5,093,632.80 5,342.85	14,898.34	0.00	11,409.72	13,986.11	0.88

SECURITIES HELD

As of December 31, 2019

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											
136069TY7 CANADIAN IMPERIAL BANK 2.55% 16JUN2022	2.550	06/16/2022	5,000,000.00	4,965,150.00 0.00	4,972,771.52 921.96	5,074,646.60 1,372.90	101,875.08	63,750.00	10,979.17	5,312.50	0.86
06367TG38 BANK OF MONTREAL 2.35% 11SEP2022	2.350	09/11/2022	9,876,000.00	10,006,659.48 (54,798.08)	10,003,124.60 (3,534.88)	10,010,289.60 3,630.12	7,165.00	0.00	16,117.09	70,915.17	1.73
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	4,957,436.39 1,268.60	5,050,393.85 14,777.40	92,957.46	0.00	9,041.67	31,791.67	0.85
064159KD7 BANK OF NOVA SCOTIA 2.45% 19SEP2022	2.450	09/19/2022	7,000,000.00	7,093,520.00 0.00	7,086,455.22 (2,649.29)	7,105,634.27 6,972.42	19,179.05	0.00	14,768.06	48,591.67	1.22
05253JAU5 AUST & NZ BANKING GRP NY 2.625% 09NOV2022	2.625	11/09/2022	4,000,000.00	4,070,600.00 0.00	4,067,578.98 (1,970.23)	4,074,029.12 9,459.48	6,450.14	0.00	9,041.67	15,166.67	0.70
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	7,006,030.21 (187.47)	7,098,033.53 3,831.17	92,003.32	82,425.00	14,195.41	11,905.83	1.21
89114QC48 TORONTO-DOMINION BANK 3.5% 19JUL2023	3.500	07/19/2023	10,000,000.00	10,555,200.00 0.00	10,515,686.86 (12,095.86)	10,526,141.40 5,981.90	10,454.54	0.00	30,138.89	157,500.00	1.82
90331HNV1 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 (70,833.33)	5,231,582.13 (2,217.87)	5,224,167.85 (9,632.15)	(7,414.28)	0.00	3,305.56	74,138.89	0.90
89236TDK8 TOYOTA MOTOR CREDIT CORP 2.25% 18OCT2023	2.250	10/18/2023	7,000,000.00	7,050,680.00 0.00	7,047,195.53 (1,034.99)	7,068,826.52 2,594.34	21,630.99	0.00	13,562.50	31,937.50	1.22
Total Corporate Bonds			221,822,000.00	222,546,757.91 (125,631.41)	222,516,938.90 521.84	224,178,207.44 48,012.75	1,661,268.54	323,841.50	459,961.28	1,528,469.27	38.36

SECURITIES HELD

As of December 31, 2019

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											
3137EAE5 FREDDIE MAC 1.5% 17JAN2020	1.500	01/17/2020	5,000,000.00	4,984,950.00 0.00	4,999,757.26 428.37	4,999,508.10 493.50	(249.16)	0.00	6,458.34	34,166.67	0.86
3137EAEF2 FREDDIE MAC 1.375% 20APR2020	1.375	04/20/2020	5,000,000.00	4,976,800.00 0.00	4,997,623.84 648.05	4,996,000.00 1,974.15	(1,623.84)	0.00	5,920.14	13,559.03	0.86
3137EAE7 FREDDIE MAC 2.5% 23APR2020	2.500	04/23/2020	5,000,000.00	4,987,950.00 0.00	4,998,035.14 521.65	5,013,330.70 (4,915.20)	15,295.56	0.00	10,763.89	23,611.11	0.86
3133EGPP4 FEDERAL FARM CREDIT BANK 1.36% 03AUG2020 (CALLABLE 10/JAN20)	1.360	08/03/2020	5,000,000.00	5,000,150.00 0.00	5,000,000.00 0.00	4,989,609.85 (859.10)	(10,390.15)	0.00	5,855.56	27,955.56	0.86
3136G3550 FANNIE MAE 1.3% 08SEP2020 CALLABLE	1.300	09/08/2020	5,000,000.00	4,996,610.00 0.00	4,999,416.57 70.57	4,988,461.60 2,013.20	(10,954.97)	0.00	5,597.22	20,402.78	0.86
3134GBSM5 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	8,005,067.84 (1,481.68)	5,067.84	68,000.00	11,711.11	3,400.00	1.38
3133EGXX8 FEDERAL FARM CREDIT BANK 1.34% 13OCT2020 (CALLABLE 10/JAN20)	1.340	10/13/2020	5,000,000.00	4,988,750.00 0.00	4,997,801.28 233.08	4,993,340.75 5,247.75	(4,460.53)	0.00	5,769.45	14,516.67	0.86
3130A3UQ5 FEDERAL HOME LOAN BANK 1.875% 11DEC2020	1.875	12/11/2020	10,000,000.00	9,965,000.00 0.00	9,989,000.00 967.74	10,021,252.70 (2,005.30)	32,252.70	93,750.00	16,145.84	10,416.67	1.72
3130ADFV9 FEDERAL HOME LOAN BANK 2.25% 29JAN2021 (CALLABLE 29/JAN20) #0000	2.250	01/29/2021 01/29/2020	5,000,000.00	4,941,100.00 0.00	4,975,651.33 1,877.79	5,000,636.75 594.00	24,985.42	0.00	9,687.50	47,500.00	0.85

SECURITIES HELD

As of December 31, 2019

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											
313560U27 FANNIE MAE 2.5% 13APR2021	2.500	04/13/2021	12,000,000.00	11,935,440.00 0.00	11,972,011.91 1,813.48	12,139,955.88 (1,552.32)	167,943.97	0.00	25,833.33	65,000.00	2.06
313383ZJ8 FEDERAL HOME LOAN BANK 3% 10SEP2021	3.000	09/10/2021	7,500,000.00	7,541,925.00 0.00	7,523,419.64 (1,151.79)	7,681,410.23 10,028.63	157,990.59	0.00	19,375.00	69,375.00	1.30
313383WD9 FEDERAL HOME LOAN BANK 3.125% 09SEP2022	3.125	09/09/2022	7,500,000.00	7,646,025.00 0.00	7,610,545.49 (3,422.46)	7,799,872.28 (141.15)	189,326.79	0.00	20,182.29	72,916.67	1.32
313560T78 FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	7,500,000.00	7,421,730.75 0.00	7,438,387.73 1,857.65	7,580,654.33 (8,162.70)	142,266.60	0.00	12,916.66	35,833.33	1.28
313560T94 FANNIE MAE 2.375% 19JAN2023	2.375	01/19/2023	7,500,000.00	7,470,675.00 0.00	7,476,747.35 634.74	7,669,347.68 3,196.35	192,600.33	0.00	15,338.54	80,156.25	1.29
3130ADRG9 FEDERAL HOME LOAN BANK 2.75% 10MAR2023 #0000	2.750	03/10/2023	7,500,000.00	7,621,755.00 0.00	7,598,673.89 (2,574.10)	7,750,208.18 (4,259.70)	151,534.29	0.00	17,760.42	63,593.75	1.31
3130A3DL5 FEDERAL HOME LOAN BANK 2.375% 08SEP2023	2.375	09/08/2023	6,000,000.00	6,212,820.00 0.00	6,194,913.77 (4,403.17)	6,153,082.08 (2,379.42)	(41,831.69)	0.00	12,270.84	44,729.17	1.07
3133EKVB9 FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	1.860	10/17/2023	7,500,000.00	7,486,830.00 0.00	7,488,147.87 260.11	7,560,950.85 (6,214.43)	72,802.98	0.00	12,012.50	28,675.00	1.29
3130A3VC5 FEDERAL HOME LOAN BANK 2.25% 08DEC2023	2.250	12/08/2023	9,000,000.00	9,126,180.00 0.00	9,113,746.50 (2,406.48)	9,210,130.38 4,326.21	96,383.88	101,250.00	17,437.50	12,937.50	1.57
313560V34 FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	7,000,000.00	7,204,022.00 0.00	7,196,945.32 (4,005.67)	7,216,556.48 (11,878.09)	19,611.16	0.00	15,069.44	70,972.22	1.24

SECURITIES HELD

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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											
3133EKMX1 FEDERAL FARM CREDIT BANK 2.23% 23FEB2024	2.230	02/23/2024	7,500,000.00	7,609,500.00 0.00	7,599,382.07 (1,996.96)	7,650,987.53 (32,994.82)	51,605.46	0.00	14,402.09	59,466.67	1.31
3130AZUW4 FEDERAL HOME LOAN BANK 2.875% 13SEP2024	2.875	09/13/2024	7,000,000.00	7,371,070.00 0.00	7,357,146.96 (6,328.66)	7,366,307.90 (8,767.57)	9,160.94	0.00	17,329.86	60,375.00	1.27
Total Government Agencies			146,500,000.00	147,489,282.75 0.00	147,527,353.92 (16,976.06)	148,786,672.09 (57,737.69)	1,259,318.17	263,000.00	277,837.52	859,559.05	25.43
Government Bonds											
912828UL2 USA TREASURY 1.375% 31JAN2020	1.375	01/31/2020	5,000,000.00	4,988,281.25 0.00	4,999,687.90 312.09	4,998,880.25 1,341.50	(807.65)	0.00	5,791.44	28,583.56	0.86
912828W63 USA TREASURY 1.625% 15MAR2020	1.625	03/15/2020	10,000,000.00	9,948,828.13 0.00	9,995,331.03 1,929.84	9,999,218.80 1,171.90	3,887.77	0.00	13,839.29	47,767.86	1.72
912828V16 USA TREASURY 1.875% 30JUN2020	1.875	06/30/2020	5,000,000.00	5,058,789.06 0.00	5,009,223.80 (1,571.09)	5,006,054.70 (195.30)	(3,169.10)	46,875.00	7,897.42	0.00	0.87
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	5,000,000.00	5,002,343.75 0.00	5,000,370.89 (53.98)	4,999,804.70 976.60	(566.19)	0.00	6,844.43	33,780.57	0.86
912828VV9 USA TREASURY 2.125% 31AUG2020	2.125	08/31/2020	5,000,000.00	5,101,367.19 0.00	5,020,011.00 (2,542.38)	5,015,234.40 (1,757.80)	(4,776.60)	0.00	9,048.76	35,611.26	0.88
912828A42 USA TREASURY 2% 30NOV2020	2.000	11/30/2020	5,000,000.00	5,058,593.75 0.00	5,013,371.19 (1,237.33)	5,016,210.95 976.55	2,839.76	50,000.00	8,469.95	8,469.95	0.87
912828N48 USA TREASURY 1.75% 31DEC2020	1.750	12/31/2020	5,000,000.00	5,024,218.75 0.00	5,007,079.92 (599.67)	5,004,687.50 2,929.70	(2,392.42)	43,750.00	7,370.92	0.00	0.87

SECURITIES HELD

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Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Bonds											
9128283Q1 USA TREASURY 2% 15/JAN/2021	2.000	01/15/2021	10,000,000.00	9,964,062.50 0.00	9,987,495.72 1,017.41	10,037,109.40 4,687.50	49,613.68	0.00	16,847.83	91,847.83	1.72
912828C57 USA TREASURY 2.25% 31/MAR/2021	2.250	03/31/2021	5,000,000.00	5,092,187.50 0.00	5,030,909.93 (2,101.33)	5,038,085.95 1,367.20	7,176.02	0.00	9,528.69	28,278.69	0.88
912828QN3 USA TREASURY 3.125% 15/MAY/2021	3.125	05/15/2021	7,500,000.00	7,578,247.78 0.00	7,539,598.12 (2,450.18)	7,653,222.68 (2,050.72)	113,624.56	0.00	19,960.51	29,618.82	1.31
912828Y20 USA TREASURY 2.625% 15/JUL/2021	2.625	07/15/2021	10,000,000.00	9,985,937.50 0.00	9,992,565.26 410.10	10,155,468.80 5,078.20	162,903.54	0.00	22,112.77	120,550.27	1.72
9128286H8 USA TREASURY 2.375% 15/MAR/2022	2.375	03/15/2022	7,500,000.00	7,490,357.16 0.00	7,492,923.90 272.50	7,629,785.18 (292.95)	136,861.28	0.00	15,169.99	52,360.92	1.29
912828XG0 USA TREASURY 2.125% 30/JUN/2022	2.125	06/30/2022	7,500,000.00	7,420,630.59 0.00	7,440,958.48 2,006.89	7,599,023.40 (293.03)	158,064.92	79,687.50	13,425.61	0.00	1.28
912828UN8 USA TREASURY 2% 15/FEB/2023	2.000	02/15/2023	7,500,000.00	7,547,193.09 0.00	7,541,553.21 (1,127.97)	7,587,890.63 (2,929.72)	46,337.42	0.00	12,635.87	56,250.00	1.30
912828Y61 USA TREASURY 2.75% 31/JUL/2023	2.750	07/31/2023	6,000,000.00	6,300,020.10 0.00	6,274,040.71 (6,494.84)	6,230,625.00 (9,140.64)	(43,415.71)	0.00	13,899.45	68,600.54	1.09
Total Government Bonds			101,000,000.00	101,561,058.10	101,345,121.06	101,971,302.34	626,181.28	220,312.50	182,842.93	601,720.27	17.51
Municipal/Provincial Bonds											
977100CW4 WISCONSIN ST GEN FUND ANNUAL A 1.446% 01/MAY/2020	1.446	05/01/2020	9,520,000.00	9,303,246.10 0.00	9,483,099.20 9,148.95	9,514,668.80 3,712.80	31,569.60	0.00	11,853.99	22,943.20	1.60

SECURITIES HELD

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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												
882722J77 TEXAS ST 3.534% 01OCT2020	3.534	10/01/2020	1,500,000.00	1,630,515.00 0.00	1,524,409.64 (2,702.17)	1,519,020.00 (1,980.00)	(5,389.64)	0.00	4,564.75	13,252.50	0.28	
373385BN2 GEORGIA ST 2.5% 01FEB2021	2.500	02/01/2021	8,000,000.00	8,171,600.00 0.00	8,051,572.33 (3,956.96)	8,062,160.00 (2,640.00)	10,587.67	0.00	17,222.22	83,333.33	1.41	
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	11,886,115.30 (2,357.00)	101,115.30	0.00	25,167.52	86,056.69	2.03	
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	10,110,566.67 (7,625.28)	10,135,500.00 (5,300.00)	24,933.33	0.00	24,972.22	85,388.89	1.78	
24917DAF0 DENVER CO CITY & CNTY DEDICATE 2.368% 01AUG2021	2.368	08/01/2021	1,300,000.00	1,301,586.00 0.00	1,301,134.84 (59.63)	1,310,894.00 689.00	9,759.16	0.00	2,650.85	12,826.67	0.22	
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	1,526,910.00 315.00	26,910.00	0.00	3,704.50	14,340.00	0.26	
605581GB7 MISSISSIPPI ST 2.195% 01OCT2021	2.195	10/01/2021	2,500,000.00	2,470,725.00 0.00	2,480,094.26 946.39	2,520,425.00 2,050.00	40,330.74	0.00	4,725.35	13,718.75	0.43	
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	9,888,935.70 2,422.50	198,935.70	0.00	24,089.61	69,937.58	1.67	
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	3,492,759.55 956.20	77,759.55	0.00	8,822.08	17,075.00	0.59	
68609BYF8 OREGON ST 2.332% 01APR2022	2.332	04/01/2022	1,575,000.00	1,579,425.75 0.00	1,578,457.88 (127.92)	1,594,813.50 1,401.75	16,355.62	0.00	3,162.77	9,182.25	0.27	
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	1,999,740.00 1,320.00	(260.00)	0.00	3,115.50	6,834.00	0.34	

SECURITIES HELD

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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											
442331559 HOUSTON TX 1.82% 01MAR2023	1.820	03/01/2023	12,000,000.00	12,000,000.00	12,000,000.00	11,934,600.00	(65,400.00)	0.00	18,806.67	67,340.00	2.07
977100CZ7 WISCONSIN ST GEN FUND ANNUAL A 2.049% 01MAY2023	2.049	05/01/2023	5,000,000.00	5,024,900.00	5,024,175.34	5,032,750.00	8,574.66	0.00	8,822.08	17,075.00	0.87
59163PKF9 METRO OR 3.5% 01JUN2023	3.500	06/01/2023	12,835,000.00	13,350,710.30	13,266,863.52	13,437,218.20	170,354.68	244,578.06	38,683.27	37,435.42	2.30
64966QBZ2 NEW YORK NY 2.08% 01AUG2023	2.080	08/01/2023	5,000,000.00	5,060,900.00	5,056,038.42	4,994,050.00	(61,988.42)	0.00	8,955.56	39,866.67	0.87
605581MC8 MISSISSIPPI ST 1.85% 01OCT2023	1.850	10/01/2023	2,000,000.00	2,000,000.00	2,000,000.00	1,997,000.00	(3,000.00)	0.00	3,186.11	6,988.89	0.34
64966QEF3 NEW YORK NY 1.74% 01OCT2023	1.740	10/01/2023	5,000,000.00	4,999,600.00	4,999,624.20	4,929,900.00	(69,724.20)	0.00	7,491.67	16,675.00	0.86
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	2,836,540.80	(43,459.20)	0.00	4,617.76	8,937.60	0.50
Total Municipal/Provincial Bonds			107,500,000.00	108,494,908.15	108,146,036.30	108,614,000.85	467,964.55	244,578.06	224,614.48	629,207.44	18.70
Grand total			576,822,000.00	580,092,006.91	579,535,450.18	583,550,182.72	4,014,732.54	1,051,732.06	1,145,256.21	3,618,956.03	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828UL2	USA TREASURY 1.375%	1.375	01/31/2020		AA+	Aaa	5,000,000.00	4,988,281.25	0.86	4,998,880.25	0.86	0.08
912828W63	USA TREASURY 1.625%	1.625	03/15/2020		AA+	Aaa	10,000,000.00	9,948,828.13	1.72	9,999,218.80	1.71	0.20
912828V16	USA TREASURY 1.875%	1.875	06/30/2020		AA+	Aaa	5,000,000.00	5,058,789.06	0.87	5,006,054.70	0.86	0.49
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	5,000,000.00	5,002,343.75	0.86	4,999,804.70	0.86	0.57
912828VV9	USA TREASURY 2.125%	2.125	08/31/2020		AA+	Aaa	5,000,000.00	5,101,367.19	0.88	5,015,234.40	0.86	0.66
912828A42	USA TREASURY 2%	2.000	11/30/2020		AA+	Aaa	5,000,000.00	5,058,593.75	0.87	5,016,210.95	0.86	0.90
912828N48	USA TREASURY 1.75%	1.750	12/31/2020		AA+	Aaa	5,000,000.00	5,024,218.75	0.87	5,004,687.50	0.86	0.99
9128283Q1	USA TREASURY 2%	2.000	01/15/2021		AA+	Aaa	10,000,000.00	9,964,062.50	1.72	10,037,109.40	1.72	1.02
912828C57	USA TREASURY 2.25%	2.250	03/31/2021		AA+	Aaa	5,000,000.00	5,092,187.50	0.88	5,038,085.95	0.86	1.22
912828QN3	USA TREASURY 3.125%	3.125	05/15/2021		AA+	Aaa	7,500,000.00	7,578,247.78	1.31	7,653,222.68	1.31	1.34
912828Y20	USA TREASURY 2.625%	2.625	07/15/2021		AA+	Aaa	10,000,000.00	9,985,937.50	1.72	10,155,468.80	1.74	1.49
9128286H8	USA TREASURY 2.375%	2.375	03/15/2022		AA+	Aaa	7,500,000.00	7,490,357.16	1.29	7,629,785.18	1.31	2.13
912828XG0	USA TREASURY 2.125%	2.125	06/30/2022		AA+	Aaa	7,500,000.00	7,420,630.59	1.28	7,599,023.40	1.30	2.42
912828UN8	USA TREASURY 2%	2.000	02/15/2023		AA+	Aaa	7,500,000.00	7,547,193.09	1.30	7,587,890.63	1.30	3.00
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	6,000,000.00	6,300,020.10	1.09	6,230,625.00	1.07	3.37
Issuer total							101,000,000.00	101,561,058.10	17.51	101,971,302.34	17.47	1.38
Federal Home Loan Banks												
3130A3UQ5	FEDERAL HOME LOAN	1.875	12/11/2020		AA+	Aaa	10,000,000.00	9,965,000.00	1.72	10,021,252.70	1.72	0.94
3130ADVF9	FEDERAL HOME LOAN	2.250	01/29/2021	01/29/2020	AA+	Aaa	5,000,000.00	4,941,100.00	0.85	5,000,636.75	0.86	0.40
313383ZU8	FEDERAL HOME LOAN	3.000	09/10/2021		AA+	Aaa	7,500,000.00	7,541,925.00	1.30	7,681,410.23	1.32	1.64
313383WD9	FEDERAL HOME LOAN	3.125	09/09/2022		AA+	Aaa	7,500,000.00	7,646,025.00	1.32	7,799,872.28	1.34	2.56
3130ADRG9	FEDERAL HOME LOAN	2.750	03/10/2023		AA+	Aaa	7,500,000.00	7,621,755.00	1.31	7,750,208.18	1.33	3.03
3130A3DL5	FEDERAL HOME LOAN	2.375	09/08/2023		AA+	Aaa	6,000,000.00	6,212,820.00	1.07	6,153,082.08	1.05	3.50
3130A3VC5	FEDERAL HOME LOAN	2.250	12/08/2023		AA+	Aaa	9,000,000.00	9,126,180.00	1.57	9,210,130.38	1.58	3.76

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
3130A2UW4	FEDERAL HOME LOAN	2.875	09/13/2024		AA+	Aaa	7,000,000.00	7,371,070.00	1.27	7,366,307.90	1.26	4.37
Issuer total							59,500,000.00	60,425,875.00	10.42	60,982,900.50	10.45	2.56
Federal National Mortgage Association												
3136G3550	FANNIE MAE 1.3%	1.300	09/08/2020		AA+	Aaa	5,000,000.00	4,996,610.00	0.86	4,988,461.60	0.85	0.68
3135G0U27	FANNIE MAE 2.5%	2.500	04/13/2021		AA+	Aaa	12,000,000.00	11,935,440.00	2.06	12,139,955.88	2.08	1.25
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	7,500,000.00	7,421,730.75	1.28	7,580,654.33	1.30	2.66
3135G0T94	FANNIE MAE 2.375%	2.375	01/19/2023		AA+	Aaa	7,500,000.00	7,470,675.00	1.29	7,669,347.68	1.31	2.91
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	7,000,000.00	7,204,022.00	1.24	7,216,556.48	1.24	3.85
Issuer total							39,000,000.00	39,028,477.75	6.73	39,594,975.97	6.79	2.24
Federal Farm Credit Banks Funding Corp												
3133EGPP4	FEDERAL FARM CREDIT	1.360	08/03/2020		AA+	Aaa	5,000,000.00	5,000,150.00	0.86	4,989,609.85	0.86	0.56
3133EGXX8	FEDERAL FARM CREDIT	1.340	10/13/2020		AA+	Aaa	5,000,000.00	4,988,750.00	0.86	4,993,340.75	0.86	0.58
3133EKVB9	FEDERAL FARM CREDIT	1.860	10/17/2023		AA+	Aaa	7,500,000.00	7,486,830.00	1.29	7,560,950.85	1.30	3.64
3133EKMX1	FEDERAL FARM CREDIT	2.230	02/23/2024		AA+	Aaa	7,500,000.00	7,609,500.00	1.31	7,650,987.53	1.31	3.93
Issuer total							25,000,000.00	25,085,230.00	4.32	25,194,888.98	4.32	2.51
Federal Home Loan Mortgage Corp												
3137EAE5	FREDDIE MAC 1.5%	1.500	01/17/2020		AA+	Aaa	5,000,000.00	4,984,950.00	0.86	4,999,508.10	0.86	0.05
3137EAEF2	FREDDIE MAC 1.375%	1.375	04/20/2020		AA+	Aaa	5,000,000.00	4,976,800.00	0.86	4,996,000.00	0.86	0.30
3137EAE7	FREDDIE MAC 2.5%	2.500	04/23/2020		AA+	Aaa	5,000,000.00	4,987,950.00	0.86	5,013,330.70	0.86	0.31
3134GBSM5	FREDDIE MAC 1.7%	1.700	09/22/2020		AA+	Aaa	8,000,000.00	8,000,000.00	1.38	8,005,067.84	1.37	0.72
Issuer total							23,000,000.00	22,949,700.00	3.96	23,013,906.64	3.94	0.39
Chevron Corp												
166764AY6	CHEVRON CORP 2.419%	2.419	11/17/2020	10/17/2020	AA	Aa2	9,500,000.00	9,392,385.00	1.62	9,542,232.54	1.64	0.80

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2019

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)
Chevron Corp												
166764AB6	CHEVRON CORP 2.355%	2.355	12/05/2022	09/05/2022	AA	Aa2	7,000,000.00	7,007,280.00	1.21	7,098,033.53	1.22	2.66
Issuer total							16,500,000.00	16,399,665.00	2.83	16,640,266.07	2.85	1.59
Bank of Nova Scotia/The												
064159KT2	BANK OF NOVA SCOTIA	2.500	01/08/2021		A+	Aa2	4,000,000.00	3,936,017.52	0.68	4,022,515.96	0.69	0.99
064159LG9	BANK OF NOVA SCOTIA	3.125	04/20/2021		A+	Aa2	5,000,000.00	4,972,800.00	0.86	5,078,976.85	0.87	1.27
064159KD7	BANK OF NOVA SCOTIA	2.450	09/19/2022		A+	Aa2	7,000,000.00	7,093,520.00	1.22	7,105,634.27	1.22	2.60
Issuer total							16,000,000.00	16,002,337.52	2.76	16,207,127.08	2.78	1.79
Royal Bank of Canada												
78013GKN4	ROYAL BANK OF	2.150	10/26/2020		AA-	Aa2	5,000,000.00	4,963,450.00	0.86	5,009,554.00	0.86	0.81
78012KJA6	ROYAL BANK OF	2.350	10/30/2020		AA-	Aa2	3,000,000.00	2,953,410.00	0.51	3,011,414.82	0.52	0.82
78012KZG5	ROYAL BANK OF	2.750	02/01/2022		AA-	Aa2	7,500,000.00	7,516,800.00	1.30	7,635,722.33	1.31	2.00
Issuer total							15,500,000.00	15,433,660.00	2.66	15,656,691.15	2.68	1.39
Toronto-Dominion Bank/The												
89114QBL1	TORONTO-DOMINION	1.800	07/13/2021		AA-	Aa1	5,000,000.00	4,874,250.00	0.84	5,003,499.15	0.86	1.49
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa1	10,000,000.00	10,555,200.00	1.82	10,526,141.40	1.80	3.29
Issuer total							15,000,000.00	15,429,450.00	2.66	15,529,640.55	2.66	2.72
Australia & New Zealand Banking Group Ltd/New York NY												
05253JAM3	AUST & NZ BANKING GRP	2.300	06/01/2021		AA-	Aa3	5,000,000.00	4,983,100.00	0.86	5,027,053.90	0.86	1.39
05253JAO4	AUST & NZ BANKING GRP	2.550	11/23/2021		AA-	Aa3	6,000,000.00	6,009,840.00	1.04	6,071,331.12	1.04	1.84
05253JAU5	AUST & NZ BANKING GRP	2.625	11/09/2022		AA-	Aa3	4,000,000.00	4,070,600.00	0.70	4,074,029.12	0.70	2.73
Issuer total							15,000,000.00	15,063,540.00	2.60	15,172,414.14	2.60	1.93

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Toyota Motor Credit Corp												
89236TCF0	TOYOTA MOTOR CREDIT	2.150	03/12/2020		AA-	Aa3	3,000,000.00	3,018,900.00	0.52	3,000,783.27	0.51	0.20
89236TEU5	TOYOTA MOTOR CREDIT	2.950	04/13/2021		AA-	Aa3	5,000,000.00	5,015,450.00	0.86	5,075,408.95	0.87	1.25
89236TDK8	TOYOTA MOTOR CREDIT	2.250	10/18/2023		AA-	Aa3	7,000,000.00	7,050,680.00	1.22	7,068,826.52	1.21	3.61
Issuer total							15,000,000.00	15,085,030.00	2.60	15,145,018.74	2.60	2.14
Canadian Imperial Bank of Commerce												
136069YX6	CANADIAN IMPERIAL	2.100	10/05/2020		A+	Aa2	10,000,000.00	9,772,100.00	1.68	10,010,758.70	1.72	0.75
136069TY7	CANADIAN IMPERIAL	2.550	06/16/2022		A+	Aa2	5,000,000.00	4,965,150.00	0.86	5,074,646.60	0.87	2.37
Issuer total							15,000,000.00	14,737,250.00	2.54	15,085,405.30	2.59	1.30
Bank of Montreal												
06367T7H7	BANK OF MONTREAL	3.100	07/13/2020		A+	Aa2	5,000,000.00	4,997,600.00	0.86	5,034,627.30	0.86	0.52
06367TG38	BANK OF MONTREAL	2.350	09/11/2022		A+	Aa2	9,876,000.00	10,006,659.48	1.73	10,010,289.60	1.72	2.58
Issuer total							14,876,000.00	15,004,259.48	2.59	15,044,916.90	2.58	1.89
National Australia Bank Ltd/New York												
63254AAV0	NATIONAL AUSTRALIA	2.125	05/22/2020		AA-	Aa3	6,500,000.00	6,510,400.00	1.12	6,505,691.21	1.11	0.39
63254AAR9	NATIONAL AUSTRALIA	1.875	07/12/2021		AA-	Aa3	8,520,000.00	8,359,909.20	1.44	8,520,756.66	1.46	1.49
Issuer total							15,020,000.00	14,870,309.20	2.56	15,026,447.87	2.58	1.01
State of Wisconsin												
977100CW4	WISCONSIN ST GEN	1.446	05/01/2020		AA-	Aa2	9,520,000.00	9,303,246.10	1.60	9,514,668.80	1.63	0.33
977100CZ7	WISCONSIN ST GEN	2.049	05/01/2023		AA-	Aa2	5,000,000.00	5,024,900.00	0.87	5,032,750.00	0.86	3.20
Issuer total							14,520,000.00	14,328,146.10	2.47	14,547,418.80	2.49	1.34
US Bank NA/Cincinnati OH												
90331HNP4	US BANK NA CINCINNATI	3.150	04/26/2021	03/26/2021	AA-	A1	4,000,000.00	4,042,000.00	0.70	4,063,833.76	0.70	1.20

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2019

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)
US Bank NA/Cincinnati OH												
90331HPC1	US BANK NA CINCINNATI	2.650	05/23/2022	04/23/2022	AA-	A1	5,000,000.00	5,083,750.00	0.88	5,093,632.80	0.87	2.24
90331HNV1	US BANK NA CINCINNATI	3.400	07/24/2023	06/24/2023	AA-	A1	5,000,000.00	5,233,800.00	0.90	5,224,167.85	0.90	3.25
Issuer total							14,000,000.00	14,359,550.00	2.48	14,381,634.41	2.46	2.32
Westpac Banking Corp												
961214DJ9	WESTPAC BANKING	2.150	03/06/2020		AA-	Aa3	5,566,000.00	5,478,947.76	0.94	5,567,443.38	0.95	0.18
961214CP6	WESTPAC BANKING	2.300	05/26/2020		AA-	Aa3	3,000,000.00	2,961,210.00	0.51	3,003,997.56	0.51	0.40
961214DG5	WESTPAC BANKING	2.800	01/11/2022		AA-	Aa3	5,000,000.00	5,025,850.00	0.87	5,081,657.80	0.87	1.94
Issuer total							13,566,000.00	13,466,007.76	2.32	13,653,098.74	2.34	0.89
Metro/OR												
59163PKF9	METRO OR 3.5%	3.500	06/01/2023		AAA	Aaa	12,835,000.00	13,350,710.30	2.30	13,437,218.20	2.30	3.21
Issuer total							12,835,000.00	13,350,710.30	2.30	13,437,218.20	2.30	3.21
Apple Inc												
037833AX8	APPLE INC 1.55%	1.550	02/07/2020		AA+	Aa1	5,000,000.00	5,001,400.00	0.86	4,998,058.95	0.86	0.10
037833BS8	APPLE INC 2.25%	2.250	02/23/2021	01/23/2021	AA+	Aa1	3,000,000.00	3,017,250.00	0.52	3,017,854.56	0.52	1.05
037833DC1	APPLE INC 2.1%	2.100	09/12/2022	08/12/2022	AA+	Aa1	5,000,000.00	4,948,250.00	0.85	5,050,393.85	0.87	2.55
Issuer total							13,000,000.00	12,966,900.00	2.24	13,066,307.36	2.24	1.26
Microsoft Corp												
594918AY0	MICROSOFT CORP 1.85%	1.850	02/12/2020	01/12/2020	AAA	Aaa	8,000,000.00	8,046,640.00	1.39	8,000,058.40	1.37	0.11
594918AH7	MICROSOFT CORP 3%	3.000	10/01/2020		AAA	Aaa	5,000,000.00	5,181,550.00	0.89	5,047,908.20	0.87	0.74
Issuer total							13,000,000.00	13,228,190.00	2.28	13,047,966.60	2.24	0.36
Walmart Inc												
931142EG4	WALMART INC 2.85%	2.850	06/23/2020		AA	Aa2	2,888,000.00	2,887,104.72	0.50	2,902,612.50	0.50	0.47

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2019

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)
Walmart Inc												
931142CU5	WALMART INC 3.625%	3.625	07/08/2020		AA	Aa2	9,780,000.00	10,306,164.00	1.78	9,866,648.45	1.69	0.51
Issuer total							12,668,000.00	13,193,268.72	2.27	12,769,260.95	2.19	0.50
City of Houston TX												
4423315S9	HOUSTON TX 1.82%	1.820	03/01/2023		AA	Aa3	12,000,000.00	12,000,000.00	2.07	11,934,600.00	2.05	3.04
Issuer total							12,000,000.00	12,000,000.00	2.07	11,934,600.00	2.05	3.04
State of Maryland												
574193PU6	MARYLAND ST 2.48%	2.480	03/15/2021		AAA	Aaa	11,785,000.00	11,785,000.00	2.03	11,886,115.30	2.04	1.18
Issuer total							11,785,000.00	11,785,000.00	2.03	11,886,115.30	2.04	1.18
State of Texas												
882722J77	TEXAS ST 3.534%	3.534	10/01/2020		AAA	Aaa	1,500,000.00	1,630,515.00	0.28	1,519,020.00	0.26	0.74
882724G50	TEXAS ST 2.887%	2.887	10/01/2021		AAA	Aaa	9,690,000.00	9,690,000.00	1.67	9,888,935.70	1.69	1.70
Issuer total							11,190,000.00	11,320,515.00	1.95	11,407,955.70	1.95	1.56
New York State Urban Development Corp												
650035J82	NEW YORK ST URBAN	2.900	03/15/2021		AA+	Aa1	10,000,000.00	10,331,700.00	1.78	10,135,500.00	1.74	1.17
Issuer total							10,000,000.00	10,331,700.00	1.78	10,135,500.00	1.74	1.17
City of New York NY												
64966QBZ2	NEW YORK NY 2.08%	2.080	08/01/2023		AA	Aa1	5,000,000.00	5,060,900.00	0.87	4,994,050.00	0.86	3.41
64966QEF3	NEW YORK NY 1.74%	1.740	10/01/2023		AA	Aa1	5,000,000.00	4,999,600.00	0.86	4,929,900.00	0.84	3.60
Issuer total							10,000,000.00	10,060,500.00	1.73	9,923,950.00	1.70	3.50
State of Georgia												
373385BN2	GEORGIA ST 2.5%	2.500	02/01/2021		AAA	Aaa	8,000,000.00	8,171,600.00	1.41	8,062,160.00	1.38	1.06
Issuer total							8,000,000.00	8,171,600.00	1.41	8,062,160.00	1.38	1.06

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2019

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)
Citibank NA												
17325FAE8	CITIBANK NA 2.1%	2.100	06/12/2020	05/12/2020	A+	Aa3	7,525,000.00	7,387,744.00	1.27	7,528,707.04	1.29	0.40
Issuer total							7,525,000.00	7,387,744.00	1.27	7,528,707.04	1.29	0.40
State of Mississippi												
605581GB7	MISSISSIPPI ST 2.195%	2.195	10/01/2021		AA	Aa2	2,500,000.00	2,470,725.00	0.43	2,520,425.00	0.43	1.70
605581MB0	MISSISSIPPI ST 1.809%	1.809	10/01/2022		AA	Aa2	2,000,000.00	2,000,000.00	0.34	1,999,740.00	0.34	2.67
605581MC8	MISSISSIPPI ST 1.85%	1.850	10/01/2023		AA	Aa2	2,000,000.00	2,000,000.00	0.34	1,997,000.00	0.34	3.60
Issuer total							6,500,000.00	6,470,725.00	1.12	6,517,165.00	1.12	2.59
Procter & Gamble Co/The												
742718EQ8	PROCTER & GAMBLE	1.700	11/03/2021		AA-	Aa3	5,954,000.00	5,722,984.80	0.99	5,974,443.95	1.02	1.80
Issuer total							5,954,000.00	5,722,984.80	0.99	5,974,443.95	1.02	1.80
Commonwealth Bank of Australia/New York NY												
20271RAP5	COMMONWEALTH BK	2.550	03/15/2021		AA-	Aa3	4,213,000.00	4,196,611.43	0.72	4,248,860.59	0.73	1.17
Issuer total							4,213,000.00	4,196,611.43	0.72	4,248,860.59	0.73	1.17
State of Alabama												
010411CN4	ALABAMA ST 3%	3.000	11/01/2021		AA	Aa1	3,415,000.00	3,415,000.00	0.59	3,492,759.55	0.60	1.78
Issuer total							3,415,000.00	3,415,000.00	0.59	3,492,759.55	0.60	1.78
Massachusetts Water Resources Authority												
576051VX1	MASSACHUSETTS ST	1.862	08/01/2024		AA+	Aa1	2,880,000.00	2,880,000.00	0.50	2,836,540.80	0.49	4.36
Issuer total							2,880,000.00	2,880,000.00	0.50	2,836,540.80	0.49	4.36
State of Oregon												
68609BYF8	OREGON ST 2.332%	2.332	04/01/2022		AA+	Aa1	1,575,000.00	1,579,425.75	0.27	1,594,813.50	0.27	2.17
Issuer total							1,575,000.00	1,579,425.75	0.27	1,594,813.50	0.27	2.17

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2019

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 & County of Honolulu HI												
438687DZ5	HONOLULU CITY & CNTY	2.868	09/01/2021		NR	Aa1	1,500,000.00	1,500,000.00	0.26	1,526,910.00	0.26	1.61
Issuer total												
City & County of Denver CO												
24917DAF0	DENVER CO CITY & CNTY	2.368	08/01/2021		AA-	Aa3	1,300,000.00	1,301,586.00	0.22	1,310,894.00	0.22	1.54
Issuer total												
Grand total							576,822,000.00	580,092,006.91	100.00	583,550,182.72	100.00	1.75

SECURITIES PURCHASED

For the period December 1, 2019 - December 31, 2019

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
Corporate Bonds							
06367TG38 BANK OF MONTREAL 2.35% 11SEP2022	12/04/2019 12/06/2019	2.350	09/11/2022	9,876,000.00	101.32	(10,006,659.48)	(54,798.08)
BMO CAPITAL MARKETS LIMITED							
90331HNV1 US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	12/19/2019 12/24/2019	3.400	07/24/2023 06/24/2023	5,000,000.00	104.68	(5,233,800.00)	(70,833.33)
U.S. BANCORP INVESTMENTS, INC.							
Total Corporate Bonds				14,876,000.00		(15,240,459.48)	(125,631.41)
Grand total				14,876,000.00		(15,240,459.48)	(125,631.41)

SECURITIES SOLD AND MATURED

For the period December 1, 2019 - December 31, 2019

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												
06367TPX2 BANK MONTREAL MEDIUM TERM SR NTS BOOK ENTRY 2.1% DUE 12-12-2019 BMO CAPITAL MARKETS LIMITED	12/04/2019 12/06/2019	2.100	12/12/2019	(6,976,000.00)	6,982,705.76	6,976,050.67 (25.32)	100.01	6,976,348.80 71.85	298.13	70,806.39	0.00	2,441.59
36962GGP4 GENERAL ELEC CAP CORP 2.1 DUE 12-11-2019	12/11/2019 12/11/2019	2.100		(10,108,000.00)	10,418,892.40	10,108,000.00 (2,881.06)	0.00	10,108,000.00 248.35	0.00	0.00	106,134.00	6,485.97
90331HNB5 US BANK NA CINCINNATI 2% 24/JAN2020 (CALLABLE 24DEC19)	12/24/2019 12/24/2019	2.000		(7,000,000.00)	7,049,070.00	7,000,000.00 (1,273.17)	0.00	7,000,000.00 (733.74)	0.00	0.00	58,333.33	9,333.33
Total (Corporate Bonds)				(24,084,000.00)	24,450,668.16	24,084,050.67 (4,179.55)		24,084,348.80 (413.54)	298.13	70,806.39	164,467.33	18,260.89
Grand total				(24,084,000.00)	24,450,668.16	24,084,050.67 (4,179.55)		24,084,348.80 (413.54)	298.13	70,806.39	164,467.33	18,260.89

TRANSACTION REPORT

For the period December 1, 2019 - December 31, 2019

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
11/30/2019 11/30/2019	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
12/01/2019 12/01/2019	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
12/01/2019 12/01/2019	59163PKF9	Income	Municipal/Provincial Bonds	METRO OR 3.5% 01JUN2023	06/01/2023	12,835,000.00	0.00	0.00	244,578.06	244,578.06
12/04/2019 12/06/2019	06367TG38	Bought	Corporate Bonds	BANK OF MONTREAL 2.35%	09/11/2022	9,876,000.00	0.00	(10,006,659.48)	(54,798.08)	(10,061,457.56)
12/04/2019 12/06/2019	06367TPX2	Sold	Corporate Bonds	BANK MONTREAL MEDIUM	12/12/2019	(6,976,000.00)	298.13	6,976,348.80	70,806.39	7,047,155.19
12/05/2019 12/05/2019	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
12/08/2019 12/08/2019	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
12/11/2019 12/11/2019	3130A3UQ5	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/11/2020	10,000,000.00	0.00	0.00	93,750.00	93,750.00
12/11/2019 12/11/2019	36962G6P4	Income	Corporate Bonds	GENERAL ELEC CAP CORP 2.1	12/11/2019	10,108,000.00	0.00	0.00	106,134.00	106,134.00
12/11/2019 12/11/2019	36962G6P4	Capital Change	Corporate Bonds	GENERAL ELEC CAP CORP 2.1	12/11/2019	(10,108,000.00)	0.00	10,108,000.00	0.00	10,108,000.00
12/12/2019 12/12/2019	17325FAE8	Income	Corporate Bonds	CITIBANK NA 2.1% 12JUN2020	06/12/2020	7,525,000.00	0.00	0.00	79,012.50	79,012.50
12/16/2019 12/16/2019	136069TY7	Income	Corporate Bonds	CANADIAN IMPERIAL BANK	06/16/2022	5,000,000.00	0.00	0.00	63,750.00	63,750.00
12/19/2019 12/24/2019	90331HNV1	Bought	Corporate Bonds	US BANK NA CINCINNATI 3.4%	07/24/2023	5,000,000.00	0.00	(5,233,800.00)	(70,833.33)	(5,304,633.33)
12/22/2019 12/22/2019	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
12/23/2019 12/23/2019	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
12/24/2019 12/24/2019	90331HNB5	Income	Corporate Bonds	US BANK NA CINCINNATI 2%	01/24/2020	7,000,000.00	0.00	0.00	58,333.33	58,333.33
12/24/2019 12/24/2019	90331HNB5	Capital Change	Corporate Bonds	US BANK NA CINCINNATI 2%	01/24/2020	(7,000,000.00)	0.00	7,000,000.00	0.00	7,000,000.00

TRANSACTION REPORT

CITY OF AURORA

For the period December 1, 2019 - December 31, 2019

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/31/2019 12/31/2019	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
12/31/2019 12/31/2019	912828VJ6	Income	Government Bonds	USA TREASURY 1.875%	06/30/2020	5,000,000.00	0.00	0.00	46,875.00	46,875.00
12/31/2019 12/31/2019	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

As of December 31, 2019

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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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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 strategies 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 December 31, 2019

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