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CITY OF SAN PABLO

April 2019

Part of  BNY MELLON

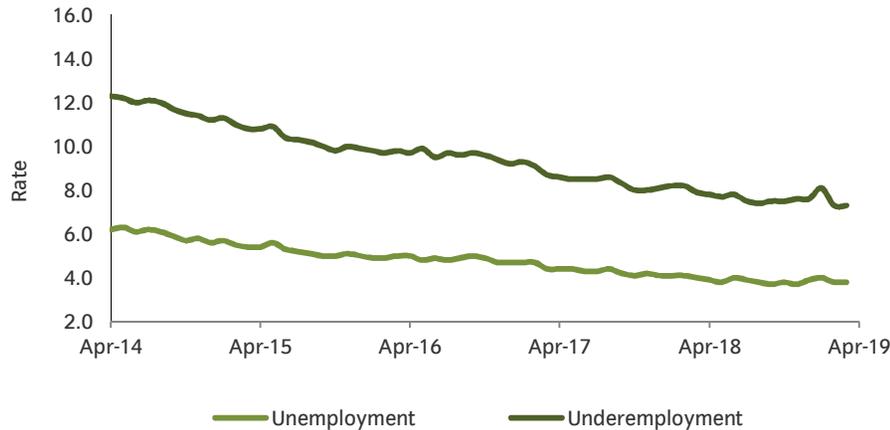


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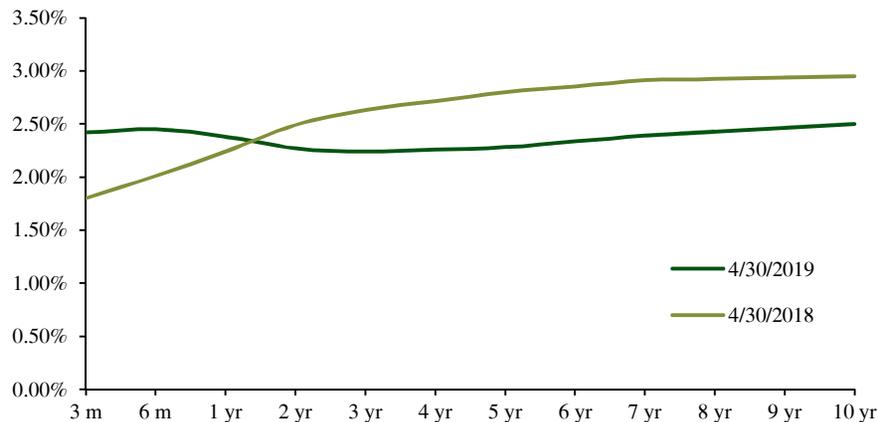
As of April 30, 2019

Chart 1: Unemployment and underemployment: 4/30/2014—4/30/2019



Source: Bloomberg Finance LP, April 30, 2019.

Chart 2: Treasury yield curve: 4/30/2018 and 4/30/2019



Source: Bloomberg Finance LP, April 30, 2019.

Economic Indicators and Monetary Policy

Strong manufacturing activity data released at the beginning of April served to ease fears about the prospect for a looming recession. On April 1 the Institute for Supply Management (ISM) manufacturing index reported that its US domestic factory activity index rose to 55.3 in March, versus market expectations of 54.5. The ISM subcomponents of Employment, Prices Paid and New Orders all improved on a month-over-month basis.

The employment report released on April 5 showed stronger hiring in March and softening wage gains. Non-farm payrolls increased by 196,000 in March compared to market expectations of 177,000 new jobs and February job gains were revised upward to 33,000 from an initial report of 20,000. The unemployment rate remained near a five decade low at 3.8% and the underemployment was unchanged at 7.3%. Although job gains firmed in March, average hourly earnings were less than forecast increasing 0.1% for an annual gain of 3.2%. Expectations were for monthly wage growth of 0.3% for an annual gain of 3.4%. (See Chart 1.)

The minutes from the March Federal Open Market Committee (FOMC) meeting were released on April 10 and highlighted some diverging views within the committee. On balance “most participants” expected economic weakness to be transitory and a “few” noted that pausing the hiking cycle could pose risks. As indicated by the recent ‘dot plot’ some participants feel further rate hikes will be appropriate later this year. However, others noted that policy rates “could shift in either direction”. At the March meeting the FOMC held the Fed funds target rate in a range of 2.25% to 2.50% and updated its median policy rate projections to reflect no expected hikes this year.

The Consumer Price Index (CPI) report released on April 10 showed that the core CPI unexpectedly fell to the lowest level in 12 months in March. Excluding food and energy, the core CPI increased 0.1% in March for an annual reading of 2%.

Interest Rate Summary

At the end of April, the 3-month US Treasury bill yielded 2.42%, the 6-month US Treasury bill yielded 2.45%, the 2-year US Treasury note yielded 2.27%, the 5-year US Treasury note yielded 2.28% and the 10-year US Treasury note yielded 2.50%. (See Chart 2).

ACTIVITY AND PERFORMANCE SUMMARY

For the period April 1, 2019 - April 30, 2019

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	27,677,819.76
Income received	48,980.26
Total receipts	48,980.26
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Realized gain (loss)	0.00
Total amortization expense	(4,403.43)
Total OID/MKT accretion income	11,087.37
Return of capital	0.00
Closing balance	27,733,483.96
Ending fair value	27,687,977.41
Unrealized gain (loss)	(45,506.55)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	92.07	0.00	0.00	92.07
Corporate Bonds	13,193.09	1,322.45	0.00	14,515.54
Government Agencies	21,117.23	2,469.89	0.00	23,587.12
Government Bonds	4,592.86	2,891.60	0.00	7,484.46
Total	38,995.25	6,683.94	0.00	45,679.19

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.14	1.16	0.20
Overnight Repo	2.22	1.22	0.21
Merrill Lynch 3m US Treas Bill	2.19	1.17	0.20
Merrill Lynch 6m US Treas Bill	2.30	1.21	0.20
ML 1 Year US Treasury Note	2.51	1.27	0.20
ML 2 Year US Treasury Note	2.61	1.27	0.20
ML 5 Year US Treasury Note	2.71	1.27	0.20

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	38,995.25
Accretion (amortization)	6,683.94
Realized gain (loss) on sales	0.00
Total income on portfolio	45,679.19
Average daily amortized cost	27,703,774.94
Period return (%)	0.16
YTD return (%)	0.64
Weighted average final maturity in days	287

ACTIVITY AND PERFORMANCE SUMMARY

For the period April 1, 2019 - April 30, 2019

<u>Fair Value Basis Activity Summary</u>		
Opening balance		27,617,918.20
Income received	48,980.26	
Total receipts		48,980.26
Total disbursements		0.00
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		21,078.95
Ending fair value		27,687,977.41

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	92.07	0.00	92.07
Corporate Bonds	13,193.09	7,342.80	20,535.89
Government Agencies	21,117.23	10,741.90	31,859.13
Government Bonds	4,592.86	2,994.25	7,587.11
Total	38,995.25	21,078.95	60,074.20

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.14	1.16	0.20
Overnight Repo	2.22	1.22	0.21
ICE ML 3m US Treas Bill	2.18	1.18	0.19
ICE ML 6m US Treas Bill	2.33	1.29	0.21
ICE ML 1 Year US Treasury Note	2.60	1.63	0.22
ICE ML US Treasury 1-3	3.08	2.34	0.20
ICE ML US Treasury 1-5	3.66	2.99	0.16

* rates reflected are cumulative

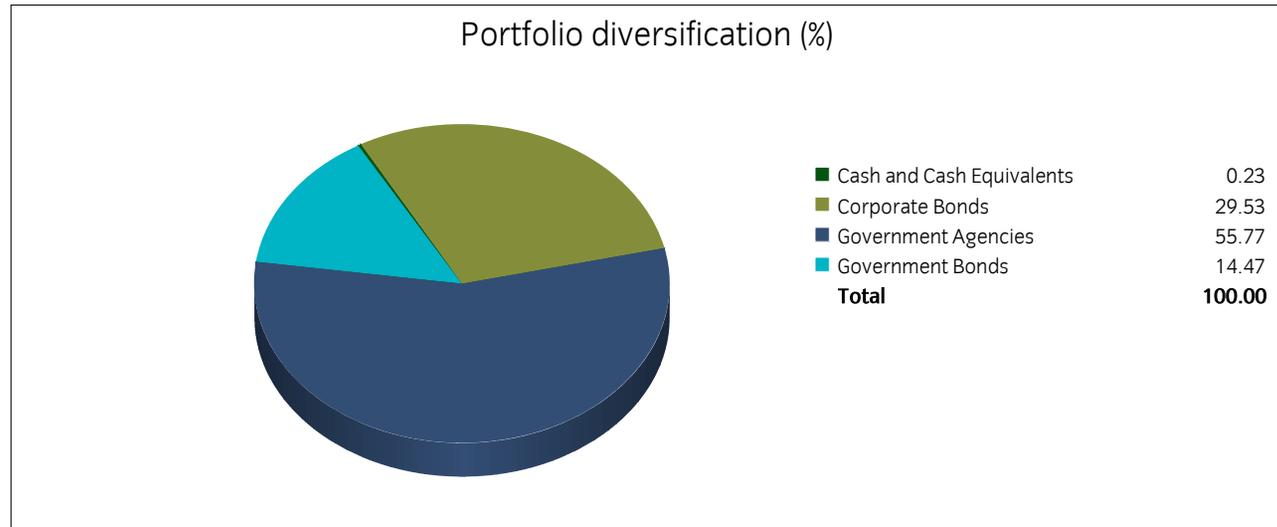
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	38,995.25
Change in fair value	21,078.95
Total income on portfolio	60,074.20
Average daily total value *	27,751,056.91
Period return (%)	0.22
YTD return (%)	1.05
Weighted average final maturity in days	287

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of April 30, 2019

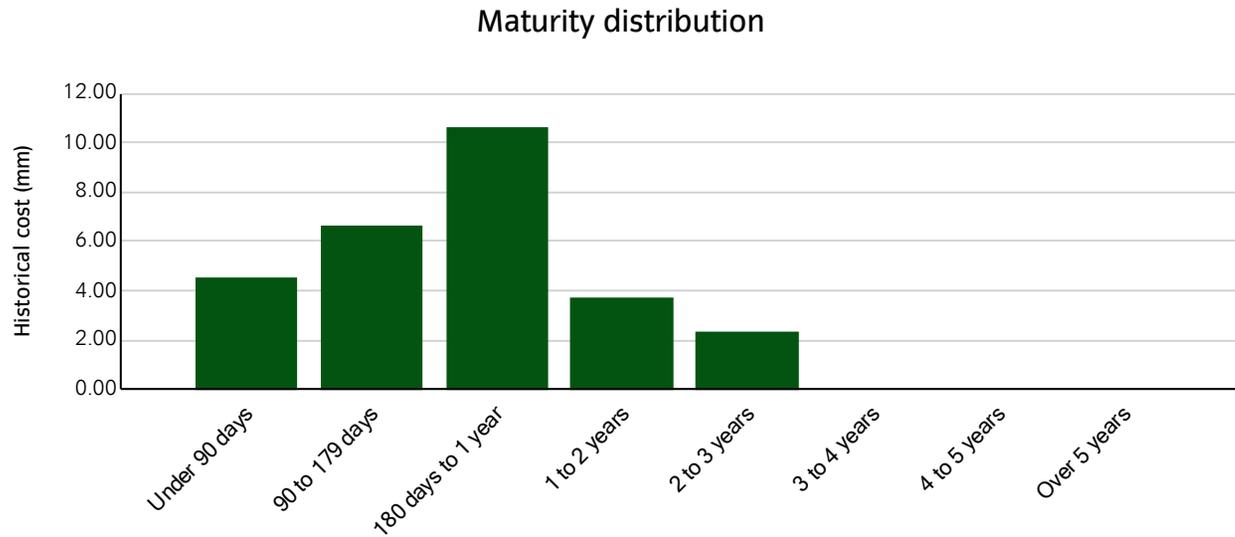
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	64,601.31	64,601.31	64,601.31	0.00	1	0.23	0.00
Corporate Bonds	8,175,702.50	8,176,289.22	8,161,321.70	(14,967.52)	306	29.53	0.85
Government Agencies	15,443,797.41	15,464,558.25	15,437,665.90	(26,892.35)	294	55.77	0.78
Government Bonds	4,006,002.01	4,028,035.18	4,024,388.50	(3,646.68)	225	14.47	0.60
Total	27,690,103.23	27,733,483.96	27,687,977.41	(45,506.55)	287	100.00	0.77



MATURITY DISTRIBUTION OF SECURITIES HELD

As of April 30, 2019

Maturity	Historic cost	Percent
Under 90 days	4,516,018.51	16.31
90 to 179 days	6,571,733.63	23.73
180 days to 1 year	10,609,009.27	38.31
1 to 2 years	3,678,903.82	13.29
2 to 3 years	2,314,438.00	8.36
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	27,690,103.23	100.00



SECURITIES HELD

As of April 30, 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
Cash and Cash Equivalents											
Cash and Cash Equivalents	0.000		64,601.31	64,601.31 0.00	64,601.31 0.00	64,601.31 0.00	0.00	0.00	0.00	0.00	0.23
Total Cash and Cash Equivalents			64,601.31	64,601.31 0.00	64,601.31 0.00	64,601.31 0.00	0.00	0.00	0.00	0.00	0.23
Corporate Bonds											
14912L6R7 CATERPILLAR FINL SERVICE 1.35% 18MAY2019	1.350	05/18/2019	1,000,000.00	999,260.00 0.00	999,986.23 22.96	999,307.00 1,038.00	(679.23)	0.00	1,087.50	6,075.00	3.61
68389XAGO ORACLE CORP 5% 08JUL2019	5.000	07/08/2019	450,000.00	462,735.00 0.00	452,023.32 (892.64)	451,926.00 (838.35)	(97.32)	0.00	1,812.50	7,000.00	1.67
25468PDL7 TWDC ENTERPRISES 18 CORP 0.875% 12JUL2019	0.875	07/12/2019	500,000.00	490,240.00 0.00	498,452.16 644.94	498,355.00 787.50	(97.16)	0.00	352.43	1,312.50	1.77
90331HML4 US BANK NA CINCINNATI 2.125% 28OCT2019 (CALLABLE 28SEP19)	2.125	10/28/2019 09/28/2019	550,000.00	545,732.00 0.00	547,647.98 396.41	548,498.50 (194.70)	850.52	5,843.75	941.49	64.93	1.97
0258MOEC9 AMERICAN EXPRESS CREDIT 1.7% 30OCT2019 (CALLABLE 30SEP19)	1.700	10/30/2019 09/29/2019	500,000.00	491,775.00 0.00	497,258.33 456.94	497,827.00 410.50	568.67	4,250.00	708.33	0.00	1.78
594918AY0 MICROSOFT CORP 1.85% 12FEB2020 (CALLABLE 12JAN20)	1.850	02/12/2020 01/12/2020	1,000,000.00	1,002,170.00 0.00	1,000,568.44 (67.67)	995,234.00 (5.00)	(5,334.44)	0.00	1,490.27	4,008.33	3.62
166764AR1 CHEVRON CORP 1.961% 03MAR2020 (CALLABLE 03FEB20)	1.961	03/03/2020 02/03/2020	500,000.00	501,625.00 0.00	500,533.20 (58.60)	497,270.50 571.50	(3,262.70)	0.00	789.85	1,552.46	1.81

SECURITIES HELD

As of April 30, 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											
25468PDP8 TWDC ENTERPRISES 18 CORP 1.95% 04MAR2020	1.950	03/04/2020	450,000.00	451,624.50 0.00	450,487.03 (48.06)	447,384.60 408.15	(3,102.43)	0.00	706.87	1,365.00	1.63
30231GAG7 EXXON MOBIL CORPORATION 1.912% 06MAR2020 (CALLABLE 06FEB20)	1.912	03/06/2020 02/06/2020	550,000.00	552,255.00 0.00	550,631.22 (68.61)	547,126.80 437.80	(3,504.42)	0.00	847.12	1,577.40	1.99
89236TDU6 TOYOTA MOTOR CREDIT CORP 1.95% 17APR2020	1.950	04/17/2020	500,000.00	501,915.00 0.00	500,709.18 (61.32)	496,576.00 (110.50)	(4,133.18)	4,875.00	785.41	352.08	1.81
24422ETS8 JOHN DEERE CAPITAL CORP 1.95% 22JUN2020	1.950	06/22/2020	500,000.00	503,120.00 0.00	501,282.87 (93.42)	496,307.50 200.00	(4,975.37)	0.00	785.42	3,466.67	1.82
02665WBT7 AMERICAN HONDA FINANCE 1.95% 20JUL2020	1.950	07/20/2020	500,000.00	492,655.00 0.00	494,208.24 394.89	496,011.50 1,048.00	1,803.26	0.00	785.41	2,708.33	1.78
06051GFT1 BANK OF AMERICA CORP 2.625% 19OCT2020	2.625	10/19/2020	500,000.00	495,170.00 0.00	496,050.90 223.96	500,323.50 1,569.00	4,272.60	6,562.50	1,057.29	401.04	1.79
17275RBJ0 CISCO SYSTEMS INC 1.85% 20SEP2021 (CALLABLE 20AUG21)	1.850	09/20/2021	700,000.00	685,426.00 0.00	686,450.12 472.67	689,173.80 2,020.90	2,723.68	0.00	1,043.20	1,438.89	2.48
Total Corporate Bonds			8,200,000.00	8,175,702.50 0.00	8,176,289.22 1,322.45	8,161,321.70 7,342.80	(14,967.52)	21,531.25	13,193.09	31,322.63	29.53
Government Agencies											
313379EE5 FEDERAL HOME LOAN BANK 1.625% 14JUN2019	1.625	06/14/2019	1,000,000.00	1,020,720.00 0.00	1,000,884.27 (602.91)	999,012.00 592.00	(1,872.27)	0.00	1,309.03	6,138.89	3.69

SECURITIES HELD

As of April 30, 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											
3137EABE1 FREDDIE MAC 0.875% 19JUL2019	0.875	07/19/2019	1,500,000.00	1,478,462.20 0.00	1,496,393.17 1,369.68	1,494,831.00 1,980.00	(1,562.17)	0.00	1,057.29	3,682.29	5.34
3135G0N33 FANNIE MAE 0.875% 02AUG2019	0.875	08/02/2019	1,000,000.00	981,984.00 0.00	996,756.41 1,057.69	995,899.00 1,187.00	(857.41)	0.00	704.86	2,138.89	3.55
3133X8AS1 FEDERAL HOME LOAN BANK 5.125% 15AUG2019	5.125	08/15/2019	1,000,000.00	1,023,150.00 0.00	1,007,299.55 (2,085.59)	1,007,840.00 (2,124.00)	540.45	0.00	4,128.47	10,677.08	3.70
3133EGSCO FEDERAL FARM CREDIT BANK 1% 26AUG2019	1.000	08/26/2019	1,000,000.00	998,204.00 0.00	999,804.38 50.59	995,570.00 960.00	(4,234.38)	0.00	805.56	1,777.78	3.60
3130A9MF5 FEDERAL HOME LOAN BANK 1.125% 03OCT2019 (CALLABLE 10MAY19)	1.125	10/03/2019	1,000,000.00	999,000.00 0.00	999,858.07 27.83	994,490.00 1,120.00	(5,368.07)	5,625.00	906.25	843.75	3.61
3135G0R39 FANNIE MAE 1% 24OCT2019	1.000	10/24/2019	1,000,000.00	980,380.00 0.00	994,243.04 992.58	993,117.00 1,290.00	(1,126.04)	5,000.00	805.56	166.67	3.54
3133EGJ30 FEDERAL FARM CREDIT BANK 1.1% 18NOV2019	1.100	11/18/2019	600,000.00	595,032.00 0.00	598,908.25 165.41	595,914.00 606.00	(2,994.25)	0.00	531.67	2,970.00	2.15
3136G4DA8 FANNIE MAE 1.2% 30DEC2019 (CALLABLE 30JUN19) #0001	1.200	12/30/2019 06/30/2019	700,000.00	699,125.00 0.00	699,819.74 22.53	694,715.00 931.00	(5,104.74)	0.00	700.00	2,800.00	2.52
3135G0VY6 FANNIE MAE 1.7% 27MAR2020 CALLABLE	1.700	03/27/2020	1,000,000.00	1,004,795.61 0.00	1,001,717.60 (157.57)	994,070.00 1,080.00	(7,647.60)	0.00	1,369.44	1,558.33	3.63
3134GBTf9 FREDDIE MAC 1.625% 27MAR2020 (CALLABLE 27JUN19)	1.625	03/27/2020 06/27/2019	1,500,000.00	1,499,445.00 0.00	1,499,801.22 18.24	1,489,485.00 1,485.00	(10,316.22)	0.00	1,963.55	2,234.38	5.42

SECURITIES HELD

As of April 30, 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											
3133EHEZ2 FEDERAL FARM CREDIT BANK 1.6% 06APR2020	1.600	04/06/2020	950,000.00	934,788.60 0.00	939,418.16 944.81	942,884.50 294.50	3,466.34	7,600.00	1,224.44	1,013.33	3.38
3130AECJ7 FEDERAL HOME LOAN BANK 2.625% 28MAY2020	2.625	05/28/2020	500,000.00	500,810.00 0.00	500,442.03 (34.17)	501,340.00 262.50	897.97	0.00	1,057.29	5,541.67	1.81
3133EKAJ5 FEDERAL FARM CREDIT BANK 2.5% 11FEB2021	2.500	02/11/2021	1,100,000.00	1,098,889.00 0.00	1,099,009.53 46.36	1,103,157.00 (682.00)	4,147.47	0.00	2,215.28	6,034.72	3.97
313379RB7 FEDERAL HOME LOAN BANK 1.875% 11JUN2021	1.875	06/11/2021	1,100,000.00	1,083,764.00 0.00	1,084,858.34 596.91	1,089,297.00 704.00	4,438.66	0.00	1,661.46	7,963.54	3.91
3135G0S38 FANNIE MAE 2% 05JAN2022	2.000	01/05/2022	550,000.00	545,248.00 (3,055.56)	545,344.49 96.49	546,044.40 796.40	699.91	0.00	458.33	3,513.89	1.97
Total Government Agencies			15,500,000.00	15,443,797.41 (3,055.56)	15,464,558.25 2,508.88	15,437,665.90 10,482.40	(26,892.35)	18,225.00	20,898.48	59,055.21	55.77
Government Bonds											
9128282G4 USA TREASURY 0.875% 15SEP2019	0.875	09/15/2019	1,000,000.00	983,554.69 0.00	993,570.96 1,397.62	994,102.00 1,133.00	531.04	0.00	713.31	1,093.75	3.55
912828F39 USA TREASURY 1.75% 30SEP2019	1.750	09/30/2019	600,000.00	605,460.94 0.00	600,988.79 (193.88)	598,218.60 398.40	(2,770.19)	5,250.00	860.66	860.66	2.19
9128283H1 USA TREASURY 1.75% 30NOV2019	1.750	11/30/2019	750,000.00	742,089.84 0.00	746,531.20 486.28	746,865.00 263.25	333.80	0.00	1,081.73	5,444.71	2.68
912828UL2 USA TREASURY 1.375% 31JAN2020	1.375	01/31/2020	1,100,000.00	1,086,636.72 0.00	1,095,082.31 534.53	1,091,319.90 730.40	(3,762.41)	0.00	1,253.46	3,718.58	3.92

SECURITIES HELD

As of April 30, 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 Bonds											
912828K58 USA TREASURY 1.375% 30APR2020	1.375	04/30/2020	600,000.00	588,259.82 0.00	591,861.92 667.05	593,883.00 469.20	2,021.08	4,125.00	683.70	0.00	2.12
Total Government Bonds			4,050,000.00	4,006,002.01 0.00	4,028,035.18 2,891.60	4,024,388.50 2,994.25	(3,646.68)	9,375.00	4,592.86	11,117.70	14.47
Grand total			27,814,601.31	27,690,103.23 (3,055.56)	27,733,483.96 6,722.93	27,687,977.41 20,819.45	(45,506.55)	49,131.25	38,684.43	101,495.54	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of April 30, 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												
313379EE5	FEDERAL HOME LOAN	1.625	06/14/2019		AA+	Aaa	1,000,000.00	1,020,720.00	3.69	999,012.00	3.61	0.12
3133X8AS1	FEDERAL HOME LOAN	5.125	08/15/2019		AA+	Aaa	1,000,000.00	1,023,150.00	3.70	1,007,840.00	3.64	0.29
3130A9MF5	FEDERAL HOME LOAN	1.125	10/03/2019		AA+	Aaa	1,000,000.00	999,000.00	3.61	994,490.00	3.59	0.42
3130AECJ7	FEDERAL HOME LOAN	2.625	05/28/2020		AA+	Aaa	500,000.00	500,810.00	1.81	501,340.00	1.81	1.04
313379RB7	FEDERAL HOME LOAN	1.875	06/11/2021		AA+	Aaa	1,100,000.00	1,083,764.00	3.91	1,089,297.00	3.93	2.04
Issuer total							4,600,000.00	4,627,444.00	16.71	4,591,979.00	16.58	0.77
Federal National Mortgage Association												
3135G0N33	FANNIE MAE 0.875%	0.875	08/02/2019		AA+	Aaa	1,000,000.00	981,984.00	3.55	995,899.00	3.60	0.26
3135G0R39	FANNIE MAE 1%	1.000	10/24/2019		AA+	Aaa	1,000,000.00	980,380.00	3.54	993,117.00	3.59	0.48
3136G4DA8	FANNIE MAE 1.2%	1.200	12/30/2019	06/30/2019	AA+	Aaa	700,000.00	699,125.00	2.52	694,715.00	2.51	0.66
3135G0VY6	FANNIE MAE 1.7%	1.700	03/27/2020		AA+	Aaa	1,000,000.00	1,004,795.61	3.63	994,070.00	3.59	0.89
3135G0S38	FANNIE MAE 2%	2.000	01/05/2022		AA+	Aaa	550,000.00	545,248.00	1.97	546,044.40	1.97	2.58
Issuer total							4,250,000.00	4,211,532.61	15.21	4,223,845.40	15.26	0.83
United States Treasury Note/Bond												
9128282G4	USA TREASURY 0.875%	0.875	09/15/2019		AA+	Aaa	1,000,000.00	983,554.69	3.55	994,102.00	3.59	0.37
912828F39	USA TREASURY 1.75%	1.750	09/30/2019		AA+	Aaa	600,000.00	605,460.94	2.19	598,218.60	2.16	0.41
9128283H1	USA TREASURY 1.75%	1.750	11/30/2019		AA+	Aaa	750,000.00	742,089.84	2.68	746,865.00	2.70	0.57
912828UL2	USA TREASURY 1.375%	1.375	01/31/2020		AA+	Aaa	1,100,000.00	1,086,636.72	3.92	1,091,319.90	3.94	0.74
912828K58	USA TREASURY 1.375%	1.375	04/30/2020		AA+	Aaa	600,000.00	588,259.82	2.12	593,883.00	2.14	0.99
Issuer total							4,050,000.00	4,006,002.01	14.47	4,024,388.50	14.53	0.60
Federal Farm Credit Banks												
3133EGSCO	FEDERAL FARM CREDIT	1.000	08/26/2019		AA+	Aaa	1,000,000.00	998,204.00	3.60	995,570.00	3.60	0.32
3133EGJ30	FEDERAL FARM CREDIT	1.100	11/18/2019		AA+	Aaa	600,000.00	595,032.00	2.15	595,914.00	2.15	0.54

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of April 30, 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 Farm Credit Banks												
3133EHEZ2	FEDERAL FARM CREDIT	1.600	04/06/2020		AA+	Aaa	950,000.00	934,788.60	3.38	942,884.50	3.41	0.92
3133EKAJ5	FEDERAL FARM CREDIT	2.500	02/11/2021		AA+	Aaa	1,100,000.00	1,098,889.00	3.97	1,103,157.00	3.98	1.73
Issuer total							3,650,000.00	3,626,913.60	13.10	3,637,525.50	13.14	0.94
Federal Home Loan Mortgage Corp												
3137EAEB1	FREDDIE MAC 0.875%	0.875	07/19/2019		AA+	Aaa	1,500,000.00	1,478,462.20	5.34	1,494,831.00	5.40	0.22
3134GBT9	FREDDIE MAC 1.625%	1.625	03/27/2020	06/27/2019	AA+	Aaa	1,500,000.00	1,499,445.00	5.42	1,489,485.00	5.38	0.88
Issuer total							3,000,000.00	2,977,907.20	10.75	2,984,316.00	10.78	0.55
Caterpillar Financial Services Corp												
14912L6R7	CATERPILLAR FINL	1.350	05/18/2019		A	A3	1,000,000.00	999,260.00	3.61	999,307.00	3.61	0.05
Issuer total							1,000,000.00	999,260.00	3.61	999,307.00	3.61	0.05
Microsoft Corp												
594918AY0	MICROSOFT CORP 1.85%	1.850	02/12/2020	01/12/2020	AAA	Aaa	1,000,000.00	1,002,170.00	3.62	995,234.00	3.59	0.77
Issuer total							1,000,000.00	1,002,170.00	3.62	995,234.00	3.59	0.77
TWDC Enterprises 18 Corp												
25468PDL7	TWDC ENTERPRISES 18	0.875	07/12/2019		A	A2	500,000.00	490,240.00	1.77	498,355.00	1.80	0.20
25468PDP8	TWDC ENTERPRISES 18	1.950	03/04/2020		A	A2	450,000.00	451,624.50	1.63	447,384.60	1.62	0.96
Issuer total							950,000.00	941,864.50	3.40	945,739.60	3.42	0.56
Cisco Systems Inc												
17275RBJ0	CISCO SYSTEMS INC	1.850	09/20/2021		AA-	A1	700,000.00	685,426.00	2.48	689,173.80	2.49	2.29
Issuer total							700,000.00	685,426.00	2.48	689,173.80	2.49	2.29

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of April 30, 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												
90331HML4	US BANK NA CINCINNATI	2.125	10/28/2019	09/28/2019	AA-	A1	550,000.00	545,732.00	1.97	548,498.50	1.98	0.48
Issuer total							550,000.00	545,732.00	1.97	548,498.50	1.98	0.48
Exxon Mobil Corp												
30231GAG7	EXXON MOBIL	1.912	03/06/2020	02/06/2020	AA+	Aaa	550,000.00	552,255.00	1.99	547,126.80	1.98	0.96
Issuer total							550,000.00	552,255.00	1.99	547,126.80	1.98	0.96
Bank of America Corp												
06051GFT1	BANK OF AMERICA CORP	2.625	10/19/2020		A-	A2	500,000.00	495,170.00	1.79	500,323.50	1.81	1.43
Issuer total							500,000.00	495,170.00	1.79	500,323.50	1.81	1.43
American Express Credit Corp												
0258M0EC9	AMERICAN EXPRESS	1.700	10/30/2019	09/29/2019	A-	A2	500,000.00	491,775.00	1.78	497,827.00	1.80	0.49
Issuer total							500,000.00	491,775.00	1.78	497,827.00	1.80	0.49
Chevron Corp												
166764AR1	CHEVRON CORP 1.961%	1.961	03/03/2020	02/03/2020	AA	Aa2	500,000.00	501,625.00	1.81	497,270.50	1.80	0.95
Issuer total							500,000.00	501,625.00	1.81	497,270.50	1.80	0.95
Toyota Motor Credit Corp												
89236TDU6	TOYOTA MOTOR CREDIT	1.950	04/17/2020		AA-	Aa3	500,000.00	501,915.00	1.81	496,576.00	1.79	1.07
Issuer total							500,000.00	501,915.00	1.81	496,576.00	1.79	1.07
John Deere Capital Corp												
24422ETS8	JOHN DEERE CAPITAL	1.950	06/22/2020		A	A2	500,000.00	503,120.00	1.82	496,307.50	1.79	1.11
Issuer total							500,000.00	503,120.00	1.82	496,307.50	1.79	1.11

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of April 30, 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)
American Honda Finance Corp												
02665WBT7	AMERICAN HONDA	1.950	07/20/2020		A	A2	500,000.00	492,655.00	1.78	496,011.50	1.79	1.19
Issuer total							500,000.00	492,655.00	1.78	496,011.50	1.79	1.19
Oracle Corp												
68389XAG0	ORACLE CORP 5%	5.000	07/08/2019		AA-	A1	450,000.00	462,735.00	1.67	451,926.00	1.63	0.19
Issuer total							450,000.00	462,735.00	1.67	451,926.00	1.63	0.19
Cash and Cash Equivalents												
	INVESTED CASH	0.000					64,601.31	64,601.31	0.23	64,601.31	0.23	0.00
Issuer total							64,601.31	64,601.31	0.23	64,601.31	0.23	0.00
Grand total							27,814,601.31	27,690,103.23	100.00	27,687,977.41	100.00	0.77

SECURITIES PURCHASED

For the period April 1, 2019 - April 30, 2019

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
Government Agencies							
3135G0538	04/11/2019	2.000	01/05/2022	550,000.00	99.14	(545,248.00)	(3,055.56)
FANNIE MAE 2% 05JAN2022	04/15/2019						
MORGAN STANLEY AND CO., LLC							
Total Government Agencies				550,000.00		(545,248.00)	(3,055.56)
Grand total				550,000.00		(545,248.00)	(3,055.56)

SECURITIES SOLD AND MATURED

For the period April 1, 2019 - April 30, 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
Government Agencies												
3137EADZ9	04/15/2019	1.125		(500,000.00)	502,545.00	500,000.00	0.00	500,000.00	0.00	0.00	2,812.50	218.75
FHLMC PREASSIGN 00096	04/15/2019					(38.99)		259.50				
1.125 04-15-2019												
Total (Government Agencies)				(500,000.00)	502,545.00	500,000.00 (38.99)		500,000.00 259.50	0.00	0.00	2,812.50	218.75
Grand total				(500,000.00)	502,545.00	500,000.00 (38.99)		500,000.00 259.50	0.00	0.00	2,812.50	218.75

TRANSACTION REPORT

For the period April 1, 2019 - April 30, 2019

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/31/2019 03/31/2019	912828F39	Income	Government Bonds	USA TREASURY 1.75%	09/30/2019	600,000.00	0.00	0.00	5,250.00	5,250.00
04/03/2019 04/03/2019	3130A9MF5	Income	Government Agencies	FEDERAL HOME LOAN BANK	10/03/2019	1,000,000.00	0.00	0.00	5,625.00	5,625.00
04/06/2019 04/06/2019	3133EHEZ2	Income	Government Agencies	FEDERAL FARM CREDIT BANK	04/06/2020	950,000.00	0.00	0.00	7,600.00	7,600.00
04/11/2019 04/15/2019	3135G0S38	Bought	Government Agencies	FANNIE MAE 2% 05JAN2022	01/05/2022	550,000.00	0.00	(545,248.00)	(3,055.56)	(548,303.56)
04/15/2019 04/15/2019	3137EADZ9	Income	Government Agencies	FHLMC PREASSIGN 00096	04/15/2019	500,000.00	0.00	0.00	2,812.50	2,812.50
04/15/2019 04/15/2019	3137EADZ9	Capital Change	Government Agencies	FHLMC PREASSIGN 00096	04/15/2019	(500,000.00)	0.00	500,000.00	0.00	500,000.00
04/17/2019 04/17/2019	89236TDU6	Income	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	04/17/2020	500,000.00	0.00	0.00	4,875.00	4,875.00
04/19/2019 04/19/2019	06051GFT1	Income	Corporate Bonds	BANK OF AMERICA CORP	10/19/2020	500,000.00	0.00	0.00	6,562.50	6,562.50
04/24/2019 04/24/2019	3135G0R39	Income	Government Agencies	FANNIE MAE 1% 24OCT2019	10/24/2019	1,000,000.00	0.00	0.00	5,000.00	5,000.00
04/28/2019 04/28/2019	90331HML4	Income	Corporate Bonds	US BANK NA CINCINNATI	10/28/2019	550,000.00	0.00	0.00	5,843.75	5,843.75
04/30/2019 04/30/2019	0258M0EC9	Income	Corporate Bonds	AMERICAN EXPRESS CREDIT	10/30/2019	500,000.00	0.00	0.00	4,250.00	4,250.00
04/30/2019 04/30/2019	912828K58	Income	Government Bonds	USA TREASURY 1.375%	04/30/2020	600,000.00	0.00	0.00	4,125.00	4,125.00
04/30/2019		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	92.07	92.07

ADDITIONAL INFORMATION

As of April 30, 2019

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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For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S Treasury and U.S agency securities a quality rating based on the methodology used within the respective benchmark index. When Moodys, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moodys and S&P ratings.

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

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ADDITIONAL INFORMATION

As of April 30, 2019

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