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CITY OF SAN PABLO

November 2017

A BNY MELLON COMPANY℠

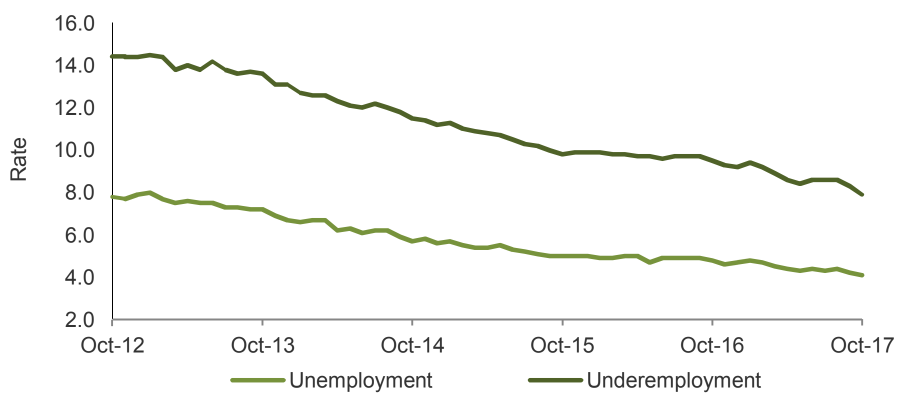
Insight INVESTMENT

Contents

FIXED INCOME MARKET REVIEW

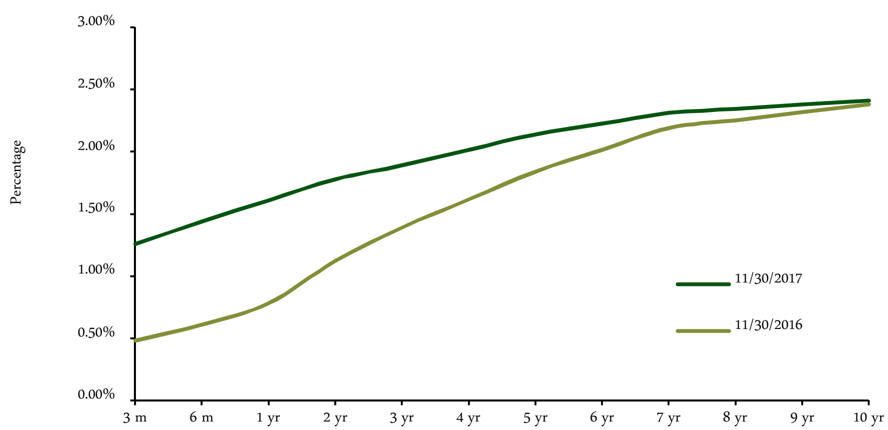
As of November 30, 2017

Chart 1: Unemployment and underemployment: 10/31/2012—10/31/2017



Source: Bloomberg Finance LP, November 30, 2017.

Chart 2: Treasury yield curve: 11/30/2016 and 11/30/2017



Source: Bloomberg Finance LP, November 30, 2017.

Economic Indicators and Monetary Policy

The Federal Open Market Committee (FOMC) met on November 1st and unanimously agreed to maintain the federal funds rate in a range between 1% and 1.25%. The FOMC statement released after the meeting described the current stance of monetary policy as accommodative and supportive of further improvements in the labor market and a return to the 2% inflation target. The FOMC also described the hurricane-related disruptions that impacted payroll growth in September and noted that rebuilding efforts will continue to affect economic activity, inflation and employment. The next meeting of the FOMC is on December 13th.

On November 2nd, President Donald Trump nominated Jerome Powell to serve as the next Chair of the Federal Reserve. Powell has served as a member of the Federal Reserve Board of Governors since 2012 and has extensive private sector experience. The selection of Powell, who has been a centrist on the FOMC, signals continuity in monetary policy. However Powell does appear to be more amenable to considering changes in financial regulation put in place following the financial crisis than his predecessors.

The employment report released on November 3rd showed that nonfarm payrolls increased 261,000 in October, less than the forecast for 313,000 jobs added. However, the prior month was revised upward to 18,000 from an original reading of 33,000 jobs lost. The annual growth rate for hourly earnings fell to 2.4% in October from 2.9% in September. The unemployment rate fell to 4.1% in October from 4.2% in September, in line with expectations, and the underemployment rate fell to 7.9% from 8.3% in September. (See Chart 1.)

Interest Rate Summary

At the end of November the 3-month US Treasury bill yielded 1.26%, the 6-month US Treasury bill yielded 1.44%, the 2-year US Treasury note yielded 1.78%, the 5-year US Treasury note yielded 2.14% and the 10-year US Treasury note yielded 2.41%. (See Chart 2).

ACTIVITY AND PERFORMANCE SUMMARY

For the period November 1, 2017 - November 30, 2017

Amortized Cost Basis Activity Summary

Opening balance		27,095,903.51
Income received	15,082.88	
Total receipts		15,082.88
Total disbursements		0.00
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Realized gain (loss)		0.00
Total amortization expense		(3,113.24)
Total OID/MKT accretion income		1,331.46
Return of capital		0.00
Closing balance		27,109,204.61
Ending fair value		26,932,673.35
Unrealized gain (loss)		(176,531.26)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	32.88	0.00	0.00	32.88
Corporate Bonds	11,150.58	(754.30)	0.00	10,396.28
Government Agencies	15,630.97	(1,177.17)	0.00	14,453.80
Government Bonds	2,981.48	149.69	0.00	3,131.17
Total	**29,795.91**	**(1,781.78)**	**0.00**	**28,014.13**

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.94	0.57	0.09
Overnight Repo	0.88	0.55	0.09
Merrill Lynch 3m US Treas Bill	0.84	0.52	0.10
Merrill Lynch 6m US Treas Bill	0.95	0.57	0.11
ML 1 Year US Treasury Note	1.13	0.66	0.13
ML 2 Year US Treasury Note	1.37	0.75	0.17
ML 5 Year US Treasury Note	1.89	0.94	0.17

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	29,795.91
Accretion (amortization)	(1,781.78)
Realized gain (loss) on sales	0.00
Total income on portfolio	28,014.13
Average daily amortized cost	27,103,391.24
Period return (%)	0.10
YTD return (%)	1.06
Weighted average final maturity in days	489

ACTIVITY AND PERFORMANCE SUMMARY

For the period November 1, 2017 - November 30, 2017

Fair Value Basis Activity Summary

Opening balance		26,974,232.47
Income received	15,082.88	
Total receipts		15,082.88
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		(56,642.00)
Ending fair value		26,932,673.35

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	32.88	0.00	32.88
Corporate Bonds	11,150.58	(23,959.35)	(12,808.77)
Government Agencies	15,630.97	(29,492.05)	(13,861.08)
Government Bonds	2,981.48	(3,190.60)	(209.12)
Total	**29,795.91**	**(56,642.00)**	**(26,846.09)**

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.94	0.57	0.09
Overnight Repo	0.88	0.55	0.09
ICE ML 1 Year US Treasury Note	0.60	0.26	(0.05)
ICE ML 3m US Treas Bill	0.79	0.52	0.08
ICE ML 6m US Treas Bill	0.90	0.58	0.08
ICE ML US Treasury 1-5	0.68	(0.25)	(0.28)
ICE ML US Treasury 1-3	0.44	(0.10)	(0.20)

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

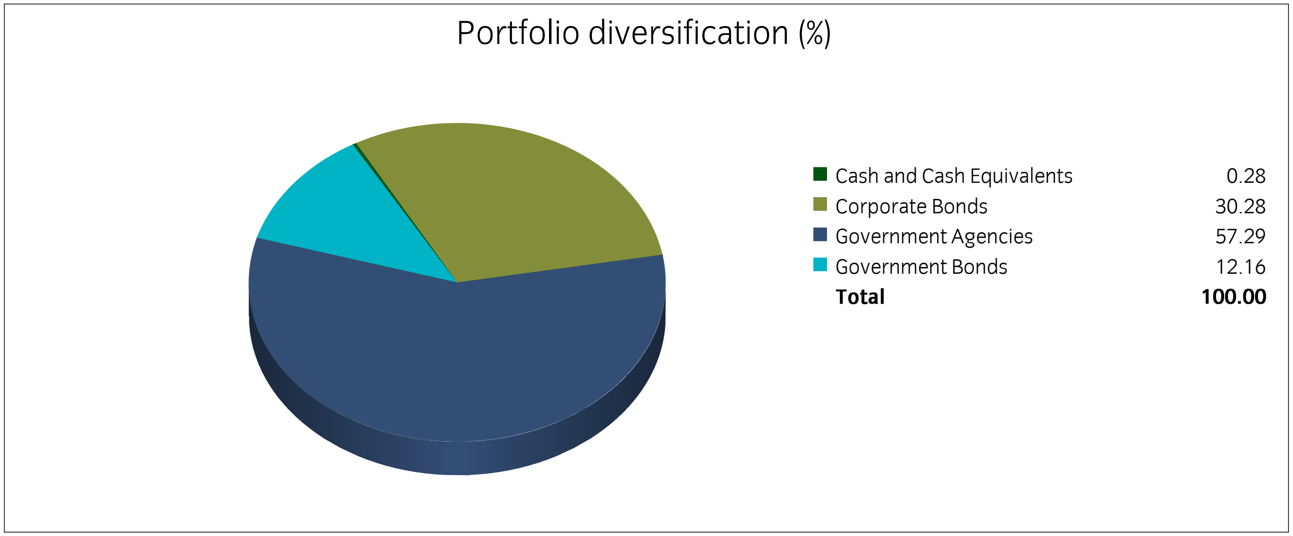
	Total portfolio
Interest earned	29,795.91
Change in fair value	(56,642.00)
Total income on portfolio	(26,846.09)
Average daily total value *	27,038,886.42
Period return (%)	(0.10)
YTD return (%)	0.75
Weighted average final maturity in days	489

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of November 30, 2017

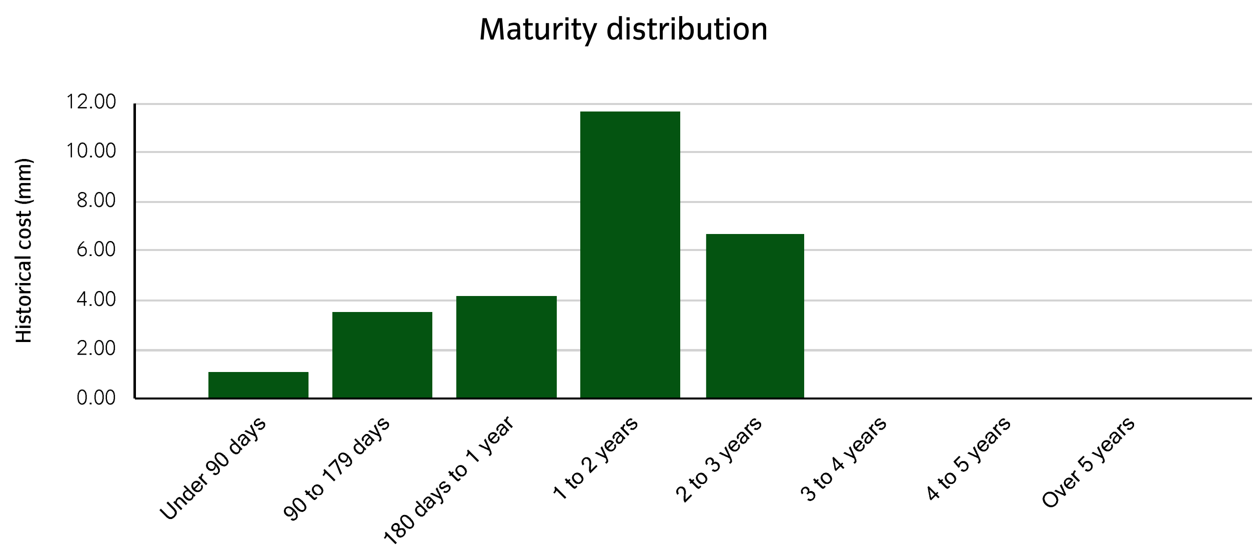
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	75,279.80	75,279.80	75,279.80	0.00	1	0.28	0.00
Corporate Bonds	8,215,474.50	8,216,848.95	8,173,039.45	(43,809.50)	562	30.28	1.49
Government Agencies	15,545,834.11	15,516,806.57	15,393,226.50	(123,580.07)	497	57.29	1.31
Government Bonds	3,299,496.09	3,300,269.29	3,291,127.60	(9,141.69)	280	12.16	0.75
Total	27,136,084.50	27,109,204.61	26,932,673.35	(176,531.26)	489	100.00	1.29



MATURITY DISTRIBUTION OF SECURITIES HELD

As of November 30, 2017

Maturity	Historic cost	Percent
Under 90 days	1,077,154.80	3.97
90 to 179 days	3,497,207.00	12.89
180 days to 1 year	4,198,670.65	15.47
1 to 2 years	11,646,976.94	42.92
2 to 3 years	6,716,075.11	24.75
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	27,136,084.50	100.00



SECURITIES HELD

As of November 30, 2017

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Cash and Cash Equivalents											
Cash and Cash Equivalents	0.000		75,279.80	75,279.80 0.00	75,279.80 0.00	75,279.80 0.00	0.00	0.00	0.00	0.00	0.28
Total Cash and Cash Equivalents			75,279.80	75,279.80 0.00	75,279.80 0.00	75,279.80 0.00	0.00	0.00	0.00	0.00	0.28
Corporate Bonds											
931142DF7 WAL-MART STORES INC 1.125% 11/04/2018	1.125	04/11/2018	500,000.00	500,215.00 0.00	500,015.64 (3.58)	499,216.50 (168.00)	(799.14)	0.00	453.13	765.63	1.84
037833AJ9 APPLE INC 1% 03/05/2018	1.000	05/03/2018	1,000,000.00	991,620.00 0.00	999,281.31 140.92	997,615.00 (181.00)	(1,666.31)	5,000.00	805.56	750.00	3.65
69353REZ7 PNC BANK NA 1.7% 07/12/2018 (CALLABLE 07/11/18)	1.700	12/07/2018 11/07/2018	500,000.00	499,980.00 0.00	499,989.22 0.88	498,600.50 (1,176.50)	(1,388.72)	0.00	684.72	4,084.72	1.84
713448CK2 PEPSICO INC 2.25% 07/01/2019 (CALLABLE 07/12/18)	2.250	01/07/2019 12/07/2018	1,000,000.00	1,011,060.00 0.00	1,006,703.54 (506.57)	1,003,708.00 (2,723.00)	(2,995.54)	0.00	1,812.50	8,937.50	3.73
17275RBB7 CISCO SYSTEMS INC 1.6% 28/02/2019	1.600	02/28/2019	700,000.00	700,630.00 0.00	700,260.57 (17.37)	697,445.00 (1,619.80)	(2,815.57)	0.00	902.22	2,862.22	2.58
14912L6R7 CATERPILLAR FINL SERVICE 1.35% 18/05/2019	1.350	05/18/2019	1,000,000.00	999,260.00 0.00	999,595.95 22.96	990,540.00 (1,714.00)	(9,055.95)	6,750.00	1,087.50	450.00	3.68
594918AY0 MICROSOFT CORP 1.85% 12/02/2020 (CALLABLE 12/01/20)	1.850	02/12/2020 01/12/2020	1,000,000.00	1,002,170.00 0.00	1,001,732.50 (65.62)	996,010.00 (4,321.00)	(5,722.50)	0.00	1,490.28	5,550.00	3.69
166764AR1 CHEVRON CORP 1.961% 03/03/2020 (CALLABLE 03/02/20)	1.961	03/03/2020 02/03/2020	500,000.00	501,625.00 0.00	501,532.63 (56.55)	498,926.00 (2,301.50)	(2,606.63)	0.00	789.85	2,369.54	1.85

SECURITIES HELD

As of November 30, 2017

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
25468PDP8	1.950	03/04/2020	450,000.00	451,624.50	451,304.09	449,091.90	(2,212.19)	0.00	706.87	2,096.25	1.66
WALT DISNEY COMPANY/THE 1.95% 04/03/2020				0.00	(48.06)	(1,672.65)					
30231GAG7	1.912	03/06/2020	550,000.00	552,255.00	551,811.10	548,103.05	(3,708.05)	0.00	847.12	2,453.73	2.04
EXXON MOBIL CORPORATION 1.912% 06/03/2020 (CALLABLE 06/02/20)		02/06/2020		0.00	(66.59)	(2,710.40)					
89236TDU6	1.950	04/17/2020	500,000.00	501,915.00	501,751.50	497,220.50	(4,531.00)	0.00	785.41	1,164.58	1.85
TOYOTA MOTOR CREDIT CORP 1.95% 17/04/2020				0.00	(61.31)	(2,978.50)					
24422ETS8	1.950	06/22/2020	500,000.00	503,120.00	502,870.90	496,563.00	(6,307.90)	0.00	785.42	4,279.17	1.85
JOHN DEERE CAPITAL CORP 1.95% 22/06/2020				0.00	(93.41)	(2,393.00)					
Total Corporate Bonds			8,200,000.00	8,215,474.50	8,216,848.95	8,173,039.45	(43,809.50)	11,750.00	11,150.58	35,763.34	30.28
				0.00	(754.30)	(23,959.35)					
Government Agencies											
3136G1ER6	1.125	03/05/2018	2,000,000.00	2,005,372.00	2,000,000.00	1,998,960.00	(1,040.00)	0.00	1,812.50	5,312.50	7.39
FANNIE MAE 1.125% 05/03/2018 CALLABLE				0.00	0.00	180.00					
313379DT3	1.250	06/08/2018	750,000.00	754,252.50	750,792.34	749,047.50	(1,744.84)	0.00	755.21	4,479.17	2.78
FEDERAL HOME LOAN BANK 1.25% 08/06/2018				0.00	(126.44)	(528.75)					
3130A6B63	1.200	08/14/2018	750,000.00	751,965.00	750,464.29	747,840.00	(2,624.29)	0.00	725.00	2,650.00	2.77
FEDERAL HOME LOAN BANK 1.2% 14/08/2018				0.00	(54.84)	(750.00)					
3133EGFQ3	0.875	09/14/2018	1,000,000.00	1,000,293.00	1,000,103.37	994,650.00	(5,453.37)	0.00	704.86	1,847.22	3.69
FEDERAL FARM CREDIT BANK 0.875% 14/09/2018				0.00	(10.92)	(180.00)					

SECURITIES HELD

As of November 30, 2017

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3133EGM69	1.100	12/05/2018	1,000,000.00	997,730.00	998,850.83	994,730.00	(4,120.83)	0.00	886.11	5,347.22	3.68
FEDERAL FARM CREDIT BANK 1.1% 05/12/2018				0.00	94.45	(1,060.00)					
3133EF3V7	0.875	02/15/2019	1,000,000.00	1,001,200.00	1,000,572.37	989,790.00	(10,782.37)	0.00	704.86	2,552.08	3.69
FEDERAL FARM CREDIT BANK 0.875% 15/02/2019				0.00	(39.47)	(1,680.00)					
313378QK0	1.875	03/08/2019	1,000,000.00	1,026,340.00	1,012,902.37	1,001,360.00	(11,542.37)	0.00	1,510.41	4,270.83	3.78
FEDERAL HOME LOAN BANK 1.875% 08/03/2019				0.00	(845.14)	(2,387.00)					
3137EADZ9	1.125	04/15/2019	500,000.00	502,545.00	501,286.80	495,669.50	(5,617.30)	0.00	453.13	703.13	1.85
FREDDIE MAC 1.125% 15/04/2019				0.00	(77.99)	(1,085.00)					
313379EE5	1.625	06/14/2019	1,000,000.00	1,020,720.00	1,011,133.73	997,399.00	(13,734.73)	0.00	1,309.03	7,493.06	3.76
FEDERAL HOME LOAN BANK 1.625% 14/06/2019				0.00	(602.91)	(3,042.00)					
3137EAEB1	0.875	07/19/2019	700,000.00	689,815.00	692,950.69	689,398.50	(3,552.19)	0.00	493.40	2,228.82	2.54
FREDDIE MAC 0.875% 19/07/2019				0.00	359.05	(1,917.30)					
3133EGSC0	1.000	08/26/2019	1,000,000.00	998,204.00	998,944.32	985,990.00	(12,954.32)	0.00	805.55	2,611.11	3.68
FEDERAL FARM CREDIT BANK 1% 26/08/2019				0.00	50.59	(2,200.00)					
3130A9MF5	1.125	10/03/2019	1,000,000.00	999,000.00	999,384.97	986,460.00	(12,924.97)	0.00	906.25	1,781.25	3.68
FEDERAL HOME LOAN BANK 1.125% 03/10/2019 (CALLABLE 12/12/17)				0.00	27.83	(2,790.00)					
3133EGJ30	1.100	11/18/2019	600,000.00	595,032.00	596,096.18	591,186.00	(4,910.18)	3,300.00	531.67	220.00	2.19
FEDERAL FARM CREDIT BANK 1.1% 18/11/2019				0.00	165.42	(1,596.00)					
3136G4DA8	1.200	12/30/2019	700,000.00	699,125.00	699,436.70	688,436.00	(11,000.70)	0.00	700.00	3,500.00	2.58
FANNIE MAE 1.2% 30/12/2019 (CALLABLE 30/12/17) #0001		12/30/2017		0.00	22.54	(2,296.00)					

SECURITIES HELD

As of November 30, 2017

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3135G0VY6	1.700	03/27/2020	1,000,000.00	1,004,795.61	1,004,396.41	996,140.00	(8,256.41)	0.00	1,369.44	2,975.00	3.70
FANNIE MAE 1.7% 27/03/2020 CALLABLE				0.00	(157.58)	(2,310.00)					
3134GBTF9	1.625	03/27/2020	1,500,000.00	1,499,445.00	1,499,491.20	1,486,170.00	(13,321.20)	0.00	1,963.55	4,265.63	5.53
FREDDIE MAC 1.625% 27/03/2020 (CALLABLE 27/12/17)		12/27/2017		0.00	18.24	(5,850.00)					
Total Government Agencies			**15,500,000.00**	**15,545,834.11**	**15,516,806.57**	**15,393,226.50**	**(123,580.07)**	**3,300.00**	**15,630.97**	**52,237.02**	**57.29**
				0.00	**(1,177.17)**	**(29,492.05)**					
Government Bonds											
912828H37	0.875	01/15/2018	1,000,000.00	1,001,875.00	1,000,093.34	999,549.00	(544.34)	0.00	713.31	3,281.25	3.69
USA TREASURY 0.875% 15/01/2018				0.00	(60.88)	196.00					
912828VQ0	1.375	07/31/2018	700,000.00	700,246.09	700,195.42	699,234.20	(961.22)	0.00	784.65	3,190.90	2.58
USA TREASURY 1.375% 31/07/2018				0.00	(24.13)	(519.40)					
912828T42	0.750	09/30/2018	1,000,000.00	991,914.06	995,657.02	992,813.00	(2,844.02)	0.00	618.13	1,256.87	3.66
USA TREASURY 0.75% 30/09/2018				0.00	428.58	(664.00)					
912828F39	1.750	09/30/2019	600,000.00	605,460.94	604,323.51	599,531.40	(4,792.11)	0.00	865.39	1,759.62	2.23
USA TREASURY 1.75% 30/09/2019				0.00	(193.88)	(2,203.20)					
Total Government Bonds			**3,300,000.00**	**3,299,496.09**	**3,300,269.29**	**3,291,127.60**	**(9,141.69)**	**0.00**	**2,981.48**	**9,488.64**	**12.16**
				0.00	**149.69**	**(3,190.60)**					
Grand total			27,075,279.80	27,136,084.50	27,109,204.61	26,932,673.35	(176,531.26)	15,050.00	29,763.03	97,489.00	100.00
				0.00	(1,781.78)	(56,642.00)					

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of November 30, 2017

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Farm Credit Banks												
3133EGFQ3	FEDERAL FARM CREDIT	0.875	09/14/2018		AA+	Aaa	1,000,000.00	1,000,293.00	3.69	994,650.00	3.69	0.78
3133EGM69	FEDERAL FARM CREDIT	1.100	12/05/2018		AA+	Aaa	1,000,000.00	997,730.00	3.68	994,730.00	3.69	1.00
3133EF3V7	FEDERAL FARM CREDIT	0.875	02/15/2019		AA+	Aaa	1,000,000.00	1,001,200.00	3.69	989,790.00	3.68	1.19
3133EGSC0	FEDERAL FARM CREDIT	1.000	08/26/2019		AA+	Aaa	1,000,000.00	998,204.00	3.68	985,990.00	3.66	1.70
3133EGJ30	FEDERAL FARM CREDIT	1.100	11/18/2019		AA+	Aaa	600,000.00	595,032.00	2.19	591,186.00	2.20	1.93
Issuer total							4,600,000.00	4,592,459.00	16.92	4,556,346.00	16.92	1.27
Federal Home Loan Banks												
313379DT3	FEDERAL HOME LOAN	1.250	06/08/2018		AA+	Aaa	750,000.00	754,252.50	2.78	749,047.50	2.78	0.51
3130A6B63	FEDERAL HOME LOAN	1.200	08/14/2018		AA+	Aaa	750,000.00	751,965.00	2.77	747,840.00	2.78	0.69
313378QK0	FEDERAL HOME LOAN	1.875	03/08/2019		AA+	Aaa	1,000,000.00	1,026,340.00	3.78	1,001,360.00	3.72	1.24
313379EE5	FEDERAL HOME LOAN	1.625	06/14/2019		AA+	Aaa	1,000,000.00	1,020,720.00	3.76	997,399.00	3.70	1.50
3130A9MF5	FEDERAL HOME LOAN	1.125	10/03/2019		AA+	Aaa	1,000,000.00	999,000.00	3.68	986,460.00	3.66	1.78
Issuer total							4,500,000.00	4,552,277.50	16.78	4,482,106.50	16.64	1.20
Federal National Mortgage Association												
3136G1ER6	FANNIE MAE 1.125%	1.125	03/05/2018		AA+	Aaa	2,000,000.00	2,005,372.00	7.39	1,998,960.00	7.42	0.26
3136G4DA8	FANNIE MAE 1.2%	1.200	12/30/2019	12/30/2017	AA+	Aaa	700,000.00	699,125.00	2.58	688,436.00	2.56	2.00
3135G0VY6	FANNIE MAE 1.7%	1.700	03/27/2020		AA+	Aaa	1,000,000.00	1,004,795.61	3.70	996,140.00	3.70	2.26
Issuer total							3,700,000.00	3,709,292.61	13.67	3,683,536.00	13.68	1.13
United States Treasury Note/Bond												
912828H37	USA TREASURY 0.875%	0.875	01/15/2018		AA+	Aaa	1,000,000.00	1,001,875.00	3.69	999,549.00	3.71	0.12
912828VQ0	USA TREASURY 1.375%	1.375	07/31/2018		AA+	Aaa	700,000.00	700,246.09	2.58	699,234.20	2.60	0.65
912828T42	USA TREASURY 0.75%	0.750	09/30/2018		AA+	Aaa	1,000,000.00	991,914.06	3.66	992,813.00	3.69	0.82

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of November 30, 2017

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828F39	USA TREASURY 1.75%	1.750	09/30/2019		AA+	Aaa	600,000.00	605,460.94	2.23	599,531.40	2.23	1.79
Issuer total							**3,300,000.00**	**3,299,496.09**	**12.16**	**3,291,127.60**	**12.22**	**0.75**
Federal Home Loan Mortgage Corp												
3137EADZ9	FREDDIE MAC 1.125%	1.125	04/15/2019		AA+	Aaa	500,000.00	502,545.00	1.85	495,669.50	1.84	1.35
3137EAEB1	FREDDIE MAC 0.875%	0.875	07/19/2019		AA+	Aaa	700,000.00	689,815.00	2.54	689,398.50	2.56	1.60
3134GBTF9	FREDDIE MAC 1.625%	1.625	03/27/2020	12/27/2017	AA+	Aaa	1,500,000.00	1,499,445.00	5.53	1,486,170.00	5.52	2.02
Issuer total							**2,700,000.00**	**2,691,805.00**	**9.92**	**2,671,238.00**	**9.92**	**1.79**
PepsiCo Inc												
713448CK2	PEPSICO INC 2.25%	2.250	01/07/2019	12/07/2018	A+	A1	1,000,000.00	1,011,060.00	3.73	1,003,708.00	3.73	1.03
Issuer total							**1,000,000.00**	**1,011,060.00**	**3.73**	**1,003,708.00**	**3.73**	**1.03**
Apple Inc												
037833AJ9	APPLE INC 1% 03/05/2018	1.000	05/03/2018		AA+	Aa1	1,000,000.00	991,620.00	3.65	997,615.00	3.70	0.42
Issuer total							**1,000,000.00**	**991,620.00**	**3.65**	**997,615.00**	**3.70**	**0.42**
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	3.69	996,010.00	3.70	2.12
Issuer total							**1,000,000.00**	**1,002,170.00**	**3.69**	**996,010.00**	**3.70**	**2.12**
Caterpillar Financial Services Corp												
14912L6R7	CATERPILLAR FINL	1.350	05/18/2019		A	A3	1,000,000.00	999,260.00	3.68	990,540.00	3.68	1.44
Issuer total							**1,000,000.00**	**999,260.00**	**3.68**	**990,540.00**	**3.68**	**1.44**
Cisco Systems Inc												
17275RBB7	CISCO SYSTEMS INC 1.6%	1.600	02/28/2019		AA-	A1	700,000.00	700,630.00	2.58	697,445.00	2.59	1.22
Issuer total							**700,000.00**	**700,630.00**	**2.58**	**697,445.00**	**2.59**	**1.22**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of November 30, 2017

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Exxon Mobil Corp												
30231GAG7	EXXON MOBIL	1.912	03/06/2020	02/06/2020	AA+	Aaa	550,000.00	552,255.00	2.04	548,103.05	2.04	2.17
Issuer total							**550,000.00**	**552,255.00**	**2.04**	**548,103.05**	**2.04**	**2.17**
Wal-Mart Stores Inc												
931142DF7	WAL-MART STORES INC	1.125	04/11/2018		AA	Aa2	500,000.00	500,215.00	1.84	499,216.50	1.85	0.36
Issuer total							**500,000.00**	**500,215.00**	**1.84**	**499,216.50**	**1.85**	**0.36**
Chevron Corp												
166764AR1	CHEVRON CORP 1.961%	1.961	03/03/2020	02/03/2020	AA-	Aa2	500,000.00	501,625.00	1.85	498,926.00	1.85	2.16
Issuer total							**500,000.00**	**501,625.00**	**1.85**	**498,926.00**	**1.85**	**2.16**
PNC Bank NA												
69353REZ7	PNC BANK NA 1.7%	1.700	12/07/2018	11/07/2018	A	A2	500,000.00	499,980.00	1.84	498,600.50	1.85	0.99
Issuer total							**500,000.00**	**499,980.00**	**1.84**	**498,600.50**	**1.85**	**0.99**
Toyota Motor Credit Corp												
89236TDU6	TOYOTA MOTOR CREDIT	1.950	04/17/2020		AA-	Aa3	500,000.00	501,915.00	1.85	497,220.50	1.85	2.31
Issuer total							**500,000.00**	**501,915.00**	**1.85**	**497,220.50**	**1.85**	**2.31**
John Deere Capital Corp												
24422ETS8	JOHN DEERE CAPITAL	1.950	06/22/2020		A	A2	500,000.00	503,120.00	1.85	496,563.00	1.84	2.47
Issuer total							**500,000.00**	**503,120.00**	**1.85**	**496,563.00**	**1.84**	**2.47**
Walt Disney Co/The												
25468PDP8	WALT DISNEY	1.950	03/04/2020		A+	A2	450,000.00	451,624.50	1.66	449,091.90	1.67	2.19
Issuer total							**450,000.00**	**451,624.50**	**1.66**	**449,091.90**	**1.67**	**2.19**

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of November 30, 2017

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Cash and Cash Equivalents												
	INVESTED CASH	0.000					75,279.80	75,279.80	0.28	75,279.80	0.28	0.00
Issuer total							**75,279.80**	**75,279.80**	**0.28**	**75,279.80**	**0.28**	**0.00**
Grand total							27,075,279.80	27,136,084.50	100.00	26,932,673.35	100.00	1.29

TRANSACTION REPORT

For the period November 1, 2017 - November 30, 2017

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
11/03/2017 11/03/2017	037833AJ9	Income	Corporate Bonds	APPLE INC 1% 03/05/2018	05/03/2018	1,000,000.00	0.00	0.00	5,000.00	5,000.00
11/18/2017 11/18/2017	14912L6R7	Income	Corporate Bonds	CATERPILLAR FINL SERVICE	05/18/2019	1,000,000.00	0.00	0.00	6,750.00	6,750.00
11/18/2017 11/18/2017	3133EGJ30	Income	Government Agencies	FEDERAL FARM CREDIT BANK	11/18/2019	600,000.00	0.00	0.00	3,300.00	3,300.00
11/30/2017		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	32.88	32.88

ADDITIONAL INFORMATION

As of November 30, 2017

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients

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Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. CAMC and CISC charge management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that $30 million is invested in an account with either CAMC or CISC, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to $38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be $38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. CAMCS and CISC's investment advisory fees are discussed in Part 2A of the Firms Form ADV.

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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 strategys holdings may differ substantially from the securities that comprise the indices shown.

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

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

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

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

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

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

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

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

ADDITIONAL INFORMATION

As of November 30, 2017

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