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CITY OF SAN PABLO

August 2018

Part of  BNY MELLON



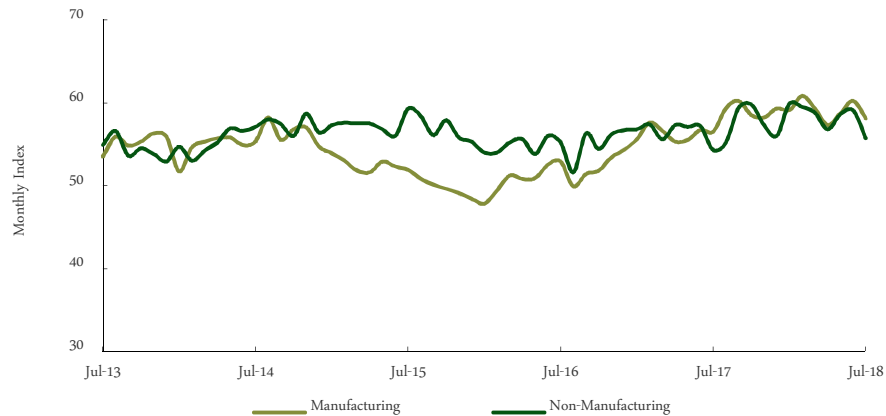
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FIXED INCOME MARKET REVIEW

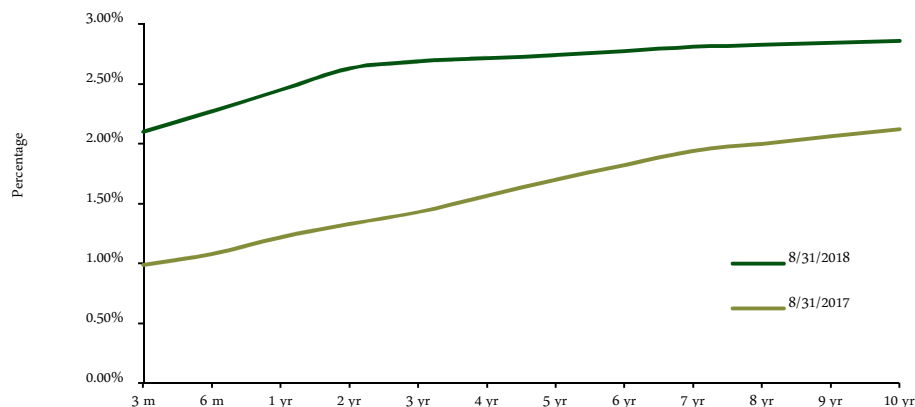
As of August 31, 2018

Chart 1: ISM Manufacturing & Non-Manufacturing Indices: 7/31/2013—7/31/2018



Source: Bloomberg Finance LP, August 31, 2018.

Chart 2: Treasury yield curve: 8/31/2017 and 8/31/2018



Source: Bloomberg Finance LP, August 31, 2018.

Economic Indicators and Monetary Policy

Turbulence in emerging markets helped to anchor Treasury yields in August as investors sought a safe haven. Concerns continued regarding trade tensions and policy issues impacting China and Turkey. Some relief was provided at month-end when the US and Mexico announced a preliminary bilateral agreement as part of the NAFTA renegotiation, with notable measures impacting the regional auto sector.

The Federal Open Market Committee (FOMC) concluded a two day meeting on August 1 and voted unanimously to maintain the target range for the federal funds rate at 1.75% to 2%. The FOMC statement described the target rate as accommodative and supportive of strong labor market conditions and a return to a 2% inflation environment on a sustained basis. The minutes from this meeting released on August 22 signaled that the FOMC is likely to raise rates at its next meeting on September 26.

The employment report released on August 3 showed employers hired 157,000 workers in July, fewer than expectations for 193,000. The June payroll report was revised up to 248,000 jobs added from an original reading of 213,000. The July unemployment rate decreased to 3.9% from 4% and the underemployment rate fell 0.3% to 7.5%. Average hourly earnings were unchanged at 2.7% year-over-year in July.

The Institute for Supply Management Indices showed some softening in July. The Manufacturing Index was released August 1 at 58.1, a three month low and below expectations of 59.4. The Non-Manufacturing Index was released two days later at 55.7, an 11 month low and below expectations of 58.6. Both readings remain above 50, which indicate an expanding environment. (See Chart 1).

On August 29, the second estimate of second quarter Gross Domestic Product was released showing 4.2% growth, up 0.1% from the original estimate. The revision reflected a higher contribution from net exports and a decrease in consumer spending to 3.8% from an original estimate of 4%.

Interest Rate Summary

At the end of August, the 3-month US Treasury bill yielded 2.10%, the 6-month US Treasury bill yielded 2.27%, the 2-year US Treasury note yielded 2.63%, the 5-year US Treasury note yielded 2.74% and the 10-year US Treasury note yielded 2.86%. (See Chart 2).

ACTIVITY AND PERFORMANCE SUMMARY

For the period August 1, 2018 - August 31, 2018

Amortized Cost Basis Activity Summary

| | |
|---------------------------------------|---------------|
| Opening balance | 27,357,163.59 |
| Income received | 32,689.42 |
| Total receipts | 32,689.42 |
| Total disbursements | 0.00 |
| Interportfolio transfers | 0.00 |
| Total Interportfolio transfers | 0.00 |
| Realized gain (loss) | 0.00 |
| Total amortization expense | (3,802.21) |
| Total OID/MKT accretion income | 6,367.92 |
| Return of capital | 0.00 |
| Closing balance | 27,392,418.72 |
| Ending fair value | 27,174,857.61 |
| Unrealized gain (loss) | (217,561.11) |

Detail of Amortized Cost Basis Return

| | Interest earned | Accretion (amortization) | Realized gain (loss) | Total income |
|---------------------------|------------------|--------------------------|----------------------|------------------|
| Cash and Cash Equivalents | 75.53 | 0.00 | 0.00 | 75.53 |
| Corporate Bonds | 13,180.92 | (682.40) | 0.00 | 12,498.52 |
| Government Agencies | 16,051.39 | 1,601.00 | 0.00 | 17,652.39 |
| Government Bonds | 4,436.88 | 1,647.11 | 0.00 | 6,083.99 |
| Total | 33,744.72 | 2,565.71 | 0.00 | 36,310.43 |

Comparative Rates of Return (%)

| | * Twelve month trailing | * Six month trailing | * One month |
|--------------------------------|-------------------------|----------------------|-------------|
| Fed Funds | 1.51 | 0.88 | 0.16 |
| Overnight Repo | 1.53 | 0.92 | 0.17 |
| Merrill Lynch 3m US Treas Bill | 1.54 | 0.93 | 0.17 |
| Merrill Lynch 6m US Treas Bill | 1.69 | 1.00 | 0.18 |
| ML 1 Year US Treasury Note | 1.95 | 1.14 | 0.21 |
| ML 2 Year US Treasury Note | 2.17 | 1.25 | 0.22 |
| ML 5 Year US Treasury Note | 2.45 | 1.37 | 0.23 |

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

| | Total portfolio |
|---|-----------------|
| Interest earned | 33,744.72 |
| Accretion (amortization) | 2,565.71 |
| Realized gain (loss) on sales | 0.00 |
| Total income on portfolio | 36,310.43 |
| Average daily amortized cost | 27,374,568.43 |
| Period return (%) | 0.13 |
| YTD return (%) | 0.97 |
| Weighted average final maturity in days | 346 |

ACTIVITY AND PERFORMANCE SUMMARY

For the period August 1, 2018 - August 31, 2018

Fair Value Basis Activity Summary

| | |
|--|---------------|
| Opening balance | 27,106,769.44 |
| Income received | 32,689.42 |
| Total receipts | 32,689.42 |
| 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 | 35,398.75 |
| Ending fair value | 27,174,857.61 |

Detail of Fair Value Basis Return

| | Interest earned | Change in fair value | Total income |
|---------------------------|------------------|----------------------|------------------|
| Cash and Cash Equivalents | 75.53 | 0.00 | 75.53 |
| Corporate Bonds | 13,180.92 | 11,597.00 | 24,777.92 |
| Government Agencies | 16,051.39 | 19,394.60 | 35,445.99 |
| Government Bonds | 4,436.88 | 4,407.15 | 8,844.03 |
| Total | 33,744.72 | 35,398.75 | 69,143.47 |

Comparative Rates of Return (%)

| | * Twelve month trailing | * Six month trailing | * One month |
|--------------------------------|----------------------------|-------------------------|-------------|
| Fed Funds | 1.51 | 0.88 | 0.16 |
| Overnight Repo | 1.53 | 0.92 | 0.17 |
| ICE ML 3m US Treas Bill | 1.52 | 0.93 | 0.18 |
| ICE ML 6m US Treas Bill | 1.51 | 0.98 | 0.19 |
| ICE ML 1 Year US Treasury Note | 1.04 | 0.92 | 0.22 |
| ICE ML US Treasury 1-3 | (0.01) | 0.73 | 0.32 |
| ICE ML US Treasury 1-5 | (0.64) | 0.78 | 0.42 |

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

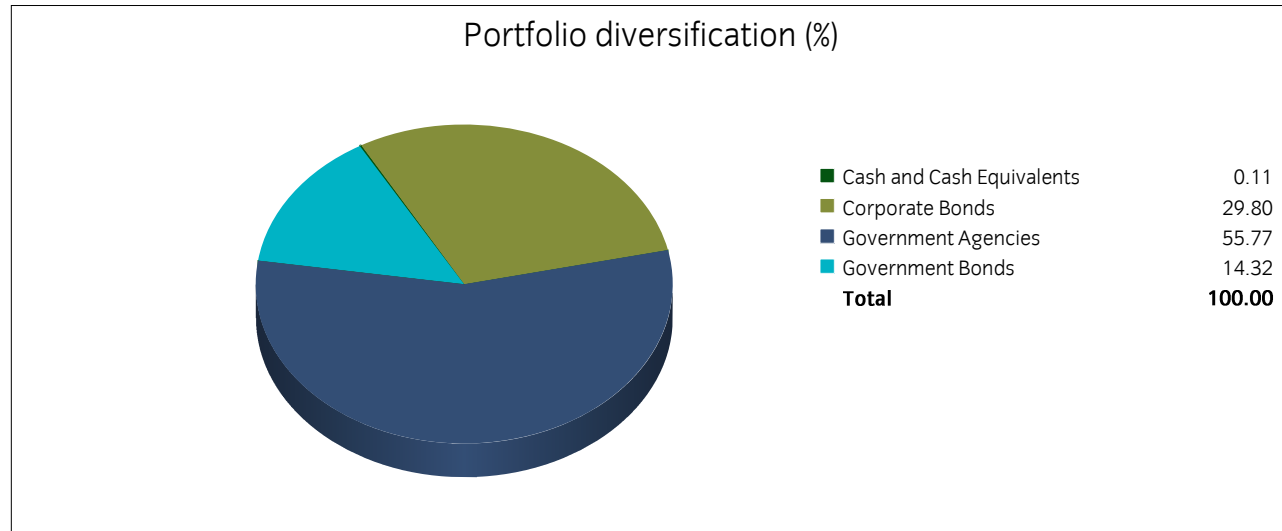
| | Total portfolio |
|---|-----------------|
| Interest earned | 33,744.72 |
| Change in fair value | 35,398.75 |
| Total income on portfolio | 69,143.47 |
| Average daily total value * | 27,252,890.69 |
| Period return (%) | 0.25 |
| YTD return (%) | 0.87 |
| Weighted average final maturity in days | 346 |

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of August 31, 2018

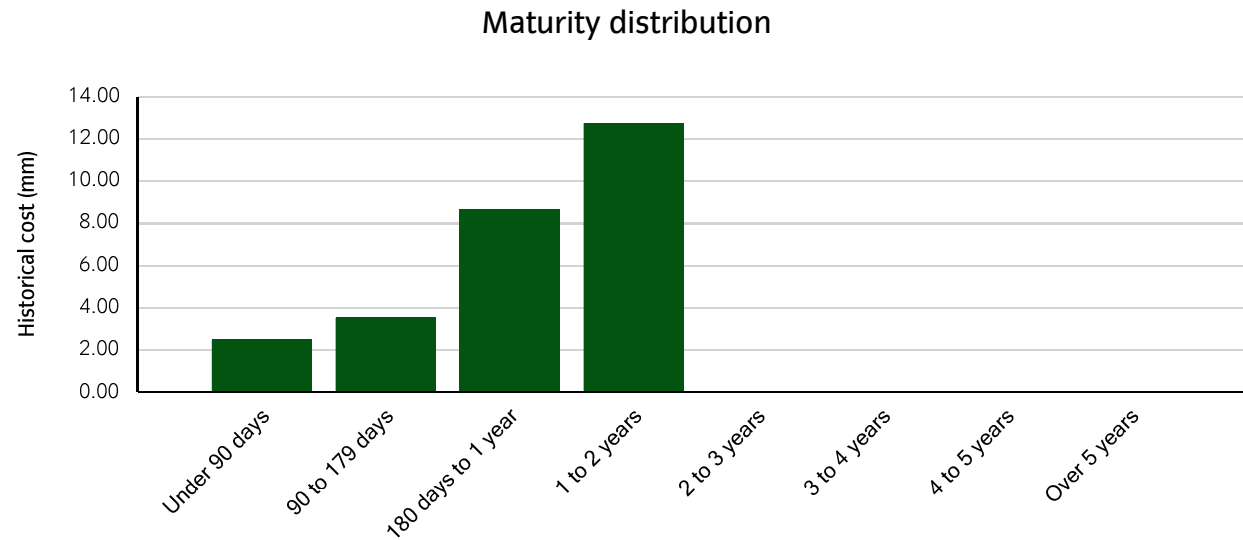
| | Historical cost | Amortized cost | Fair value | Unrealized gain (loss) | Weighted average final maturity (days) | Percent of portfolio | Weighted average effective duration (years) |
|---------------------------|----------------------|----------------------|----------------------|---------------------------|---|----------------------------|--|
| Cash and Cash Equivalents | 31,032.76 | 31,032.76 | 31,032.76 | 0.00 | 1 | 0.11 | 0.00 |
| Corporate Bonds | 8,168,389.50 | 8,155,587.06 | 8,088,423.20 | (67,163.86) | 375 | 29.80 | 1.00 |
| Government Agencies | 15,286,065.81 | 15,271,153.20 | 15,136,889.00 | (134,264.20) | 341 | 55.77 | 0.91 |
| Government Bonds | 3,924,285.15 | 3,934,645.70 | 3,918,512.65 | (16,133.05) | 308 | 14.32 | 0.82 |
| Total | 27,409,773.22 | 27,392,418.72 | 27,174,857.61 | (217,561.11) | 346 | 100.00 | 0.93 |



MATURITY DISTRIBUTION OF SECURITIES HELD

As of August 31, 2018

| Maturity | Historic cost | Percent |
|--------------------|---------------|---------|
| Under 90 days | 2,521,423.41 | 9.20 |
| 90 to 179 days | 3,509,970.00 | 12.81 |
| 180 days to 1 year | 8,661,120.20 | 31.60 |
| 1 to 2 years | 12,717,259.61 | 46.40 |
| 2 to 3 years | 0.00 | 0.00 |
| 3 to 4 years | 0.00 | 0.00 |
| 4 to 5 years | 0.00 | 0.00 |
| Over 5 years | 0.00 | 0.00 |
| | 27,409,773.22 | 100.00 |



SECURITIES HELD

As of August 31, 2018

| 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 | | 31,032.76 | 31,032.76 0.00 | 31,032.76 0.00 | 31,032.76 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.11 |
| Total Cash and Cash Equivalents | | | 31,032.76 | 31,032.76 0.00 | 31,032.76 0.00 | 31,032.76 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.11 |
| Corporate Bonds | | | | | | | | | | | |
| 69353REZ7 PNC BANK NA 1.7% 07DEC2018 (CALLABLE 07NOV18) | 1.700 | 12/07/2018 11/07/2018 | 500,000.00 | 499,980.00 0.00 | 499,997.15 0.88 | 499,156.50 638.00 | (840.65) | 0.00 | 708.33 | 1,983.33 | 1.82 |
| 713448CK2 PEPSICO INC 2.25% 07JAN2019 (CALLABLE 07DEC18) | 2.250 | 01/07/2019 12/07/2018 | 1,000,000.00 | 1,011,060.00 0.00 | 1,002,144.46 (506.56) | 999,408.00 465.00 | (2,736.46) | 0.00 | 1,875.00 | 3,375.00 | 3.69 |
| 17275RBB7 CISCO SYSTEMS INC 1.6% 28FEB2019 | 1.600 | 02/28/2019 | 700,000.00 | 700,630.00 0.00 | 700,104.23 (17.37) | 697,082.40 506.80 | (3,021.83) | 5,600.00 | 933.33 | 93.33 | 2.56 |
| 14912L6R7 CATERPILLAR FINL SERVICE 1.35% 18MAY2019 | 1.350 | 05/18/2019 | 1,000,000.00 | 999,260.00 0.00 | 999,802.56 22.95 | 991,210.00 1,320.00 | (8,592.56) | 0.00 | 1,125.00 | 3,862.50 | 3.65 |
| 68389XAG0 ORACLE CORP 5% 08JUL2019 | 5.000 | 07/08/2019 | 450,000.00 | 462,735.00 0.00 | 459,164.44 (892.64) | 459,011.25 (824.40) | (153.19) | 0.00 | 1,875.00 | 3,312.50 | 1.69 |
| 25468PDL7 WALT DISNEY COMPANY/THE 0.875% 12JUL2019 | 0.875 | 07/12/2019 | 500,000.00 | 490,240.00 0.00 | 493,292.69 644.94 | 492,905.00 1,101.00 | (387.69) | 0.00 | 364.59 | 595.49 | 1.79 |
| 0258M0EC9 AMERICAN EXPRESS CREDIT 1.7% 30OCT2019 (CALLABLE 30SEP19) | 1.700 | 10/30/2019 09/29/2019 | 500,000.00 | 491,775.00 0.00 | 493,602.78 456.95 | 493,983.00 1,225.50 | 380.22 | 0.00 | 708.33 | 2,833.33 | 1.79 |

SECURITIES HELD

As of August 31, 2018

| 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 | | | | | | | | | | | |
| 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 | 1,001,141.87 (65.63) | 989,108.00 909.00 | (12,033.87) | 9,250.00 | 1,541.67 | 976.39 | 3.66 |
| 166764AR1 CHEVRON CORP 1.961% 03MAR2020 (CALLABLE 03FEB20) | 1.961 | 03/03/2020 02/03/2020 | 500,000.00 | 501,625.00 0.00 | 501,023.64 (56.55) | 494,052.00 305.50 | (6,971.64) | 0.00 | 817.09 | 4,848.03 | 1.83 |
| 25468PDP8 WALT DISNEY COMPANY/THE 1.95% 04MAR2020 | 1.950 | 03/04/2020 | 450,000.00 | 451,624.50 0.00 | 450,871.53 (48.06) | 444,233.70 1,387.35 | (6,637.83) | 0.00 | 731.25 | 4,314.38 | 1.65 |
| 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 | 551,211.84 (66.59) | 543,865.85 1,311.75 | (7,345.99) | 0.00 | 876.33 | 5,111.94 | 2.01 |
| 89236TDU6 TOYOTA MOTOR CREDIT CORP 1.95% 17APR2020 | 1.950 | 04/17/2020 | 500,000.00 | 501,915.00 0.00 | 501,199.69 (61.31) | 492,327.50 2,037.00 | (8,872.19) | 0.00 | 812.50 | 3,629.17 | 1.83 |
| 24422ETS8 JOHN DEERE CAPITAL CORP 1.95% 22JUN2020 | 1.950 | 06/22/2020 | 500,000.00 | 503,120.00 0.00 | 502,030.18 (93.41) | 492,080.00 1,214.50 | (9,950.18) | 0.00 | 812.50 | 1,868.75 | 1.84 |
| Total Corporate Bonds | | | 8,150,000.00 | 8,168,389.50 0.00 | 8,155,587.06 (682.40) | 8,088,423.20 11,597.00 | (67,163.86) | 14,850.00 | 13,180.92 | 36,804.14 | 29.80 |
| Government Agencies | | | | | | | | | | | |
| 3133EGFQ3 FEDERAL FARM CREDIT BANK 0.875% 14SEP2018 | 0.875 | 09/14/2018 | 1,000,000.00 | 1,000,293.00 0.00 | 1,000,005.10 (10.91) | 999,630.00 1,050.00 | (375.10) | 0.00 | 729.17 | 4,059.03 | 3.65 |
| 3133EGM69 FEDERAL FARM CREDIT BANK 1.1% 05DEC2018 | 1.100 | 12/05/2018 | 1,000,000.00 | 997,730.00 0.00 | 999,700.90 94.45 | 997,020.00 880.00 | (2,680.90) | 0.00 | 916.67 | 2,627.78 | 3.64 |

SECURITIES HELD

As of August 31, 2018

| 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 | | | | | | | | | | | |
| 3133EF3V7 FEDERAL FARM CREDIT BANK 0.875% 15FEB2019 | 0.875 | 02/15/2019 | 1,000,000.00 | 1,001,200.00 0.00 | 1,000,217.11 (39.47) | 993,530.00 1,470.00 | (6,687.11) | 4,375.00 | 729.17 | 388.89 | 3.65 |
| 313378QK0 FEDERAL HOME LOAN BANK 1.875% 08MAR2019 | 1.875 | 03/08/2019 | 1,000,000.00 | 1,026,340.00 0.00 | 1,005,296.17 (845.13) | 997,420.00 (810.00) | (7,876.17) | 0.00 | 1,562.50 | 9,010.42 | 3.74 |
| 3137EADZ9 FREDDIE MAC 1.125% 15APR2019 | 1.125 | 04/15/2019 | 500,000.00 | 502,545.00 0.00 | 500,584.91 (77.99) | 496,271.00 569.00 | (4,313.91) | 0.00 | 468.75 | 2,125.00 | 1.83 |
| 313379EE5 FEDERAL HOME LOAN BANK 1.625% 14JUN2019 | 1.625 | 06/14/2019 | 1,000,000.00 | 1,020,720.00 0.00 | 1,005,707.55 (602.91) | 994,087.00 967.00 | (11,620.55) | 0.00 | 1,354.16 | 3,475.69 | 3.72 |
| 3137EABE1 FREDDIE MAC 0.875% 19JUL2019 | 0.875 | 07/19/2019 | 1,500,000.00 | 1,478,462.20 (486.11) | 1,485,435.70 965.43 | 1,480,008.00 1,765.60 | (5,427.70) | 0.00 | 840.97 | 1,531.25 | 5.39 |
| 3135G0N33 FANNIE MAE 0.875% 02AUG2019 | 0.875 | 08/02/2019 | 1,000,000.00 | 981,984.00 0.00 | 988,294.89 1,057.69 | 985,625.00 1,327.00 | (2,669.89) | 4,375.00 | 729.17 | 704.86 | 3.58 |
| 3133EGSCO FEDERAL FARM CREDIT BANK 1% 26AUG2019 | 1.000 | 08/26/2019 | 1,000,000.00 | 998,204.00 0.00 | 999,399.65 50.59 | 985,570.00 1,400.00 | (13,829.65) | 5,000.00 | 833.33 | 138.89 | 3.64 |
| 3130A9MF5 FEDERAL HOME LOAN BANK 1.125% 03OCT2019 (CALLABLE 12SEP18) | 1.125 | 10/03/2019 | 1,000,000.00 | 999,000.00 0.00 | 999,635.44 27.83 | 985,460.00 1,740.00 | (14,175.44) | 0.00 | 937.50 | 4,625.00 | 3.64 |
| 3135G0R39 FANNIE MAE 1% 24OCT2019 | 1.000 | 10/24/2019 | 1,000,000.00 | 980,380.00 0.00 | 986,302.39 992.58 | 982,999.00 2,290.00 | (3,303.39) | 0.00 | 833.34 | 3,527.78 | 3.58 |
| 3133EGJ30 FEDERAL FARM CREDIT BANK 1.1% 18NOV2019 | 1.100 | 11/18/2019 | 600,000.00 | 595,032.00 0.00 | 597,584.92 165.41 | 589,596.00 738.00 | (7,988.92) | 0.00 | 550.00 | 1,888.33 | 2.17 |

SECURITIES HELD

As of August 31, 2018

| 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 | | | | | | | | | | | |
| 3136G4DA8 FANNIE MAE 1.2% 30DEC2019 (CALLABLE 30SEP18) #0001 | 1.200 | 12/30/2019 09/30/2018 | 700,000.00 | 699,125.00 0.00 | 699,639.48 22.53 | 686,182.00 1,463.00 | (13,457.48) | 0.00 | 700.00 | 1,400.00 | 2.55 |
| 3135G0VY6 FANNIE MAE 1.7% 27MAR2020 CALLABLE | 1.700 | 03/27/2020 | 1,000,000.00 | 1,004,795.61 0.00 | 1,002,978.22 (157.57) | 986,080.00 1,530.00 | (16,898.22) | 0.00 | 1,416.66 | 7,272.22 | 3.67 |
| 3134GBT9 FREDDIE MAC 1.625% 27MAR2020 (CALLABLE 27SEP18) | 1.625 | 03/27/2020 09/27/2018 | 1,500,000.00 | 1,499,445.00 0.00 | 1,499,655.33 18.24 | 1,477,470.00 2,265.00 | (22,185.33) | 0.00 | 2,031.25 | 10,427.08 | 5.47 |
| 3130AECJ7 FEDERAL HOME LOAN BANK 2.625% 28MAY2020 | 2.625 | 05/28/2020 | 500,000.00 | 500,810.00 0.00 | 500,715.44 (34.18) | 499,941.00 487.50 | (774.44) | 0.00 | 1,093.75 | 3,645.83 | 1.83 |
| Total Government Agencies | | | 15,300,000.00 | 15,286,065.81 (486.11) | 15,271,153.20 1,626.59 | 15,136,889.00 19,132.10 | (134,264.20) | 13,750.00 | 15,726.39 | 56,848.05 | 55.77 |
| Government Bonds | | | | | | | | | | | |
| 912828T42 USA TREASURY 0.75% 30SEP2018 | 0.750 | 09/30/2018 | 1,000,000.00 | 991,914.06 0.00 | 999,571.42 442.87 | 999,116.00 1,150.00 | (455.42) | 0.00 | 635.25 | 3,135.25 | 3.62 |
| 912828M64 USA TREASURY 1.25% 15NOV2018 | 1.250 | 11/15/2018 | 500,000.00 | 498,183.59 0.00 | 499,142.56 349.74 | 499,193.50 361.00 | 50.94 | 0.00 | 526.49 | 1,834.24 | 1.82 |
| 912828F39 USA TREASURY 1.75% 30SEP2019 | 1.750 | 09/30/2019 | 600,000.00 | 605,460.94 0.00 | 602,552.75 (200.34) | 595,242.00 445.20 | (7,310.75) | 0.00 | 889.34 | 4,389.34 | 2.21 |
| 9128283H1 USA TREASURY 1.75% 30NOV2019 | 1.750 | 11/30/2019 | 750,000.00 | 742,089.84 0.00 | 742,608.54 502.49 | 742,793.25 732.75 | 184.71 | 0.00 | 1,111.68 | 3,299.18 | 2.71 |

SECURITIES HELD

As of August 31, 2018

| 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 | | | | | | | | | | | |
| 912828UL2 USA TREASURY 1.375% 31JAN2020 | 1.375 | 01/31/2020 | 1,100,000.00 | 1,086,636.72 0.00 | 1,090,770.43 552.35 | 1,082,167.90 1,718.20 | (8,602.53) | 0.00 | 1,274.12 | 1,274.12 | 3.96 |
| Total Government Bonds | | | 3,950,000.00 | 3,924,285.15 0.00 | 3,934,645.70 1,647.11 | 3,918,512.65 4,407.15 | (16,133.05) | 0.00 | 4,436.88 | 13,932.13 | 14.32 |
| Grand total | | | 27,431,032.76 | 27,409,773.22 (486.11) | 27,392,418.72 2,591.30 | 27,174,857.61 35,136.25 | (217,561.11) | 28,600.00 | 33,344.19 | 107,584.32 | 100.00 |

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of August 31, 2018

| 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 | 3.65 | 999,630.00 | 3.68 | 0.04 |
| 3133EGM69 | FEDERAL FARM CREDIT | 1.100 | 12/05/2018 | | AA+ | Aaa | 1,000,000.00 | 997,730.00 | 3.64 | 997,020.00 | 3.67 | 0.26 |
| 3133EF3V7 | FEDERAL FARM CREDIT | 0.875 | 02/15/2019 | | AA+ | Aaa | 1,000,000.00 | 1,001,200.00 | 3.65 | 993,530.00 | 3.66 | 0.45 |
| 3133EGSCO | FEDERAL FARM CREDIT | 1.000 | 08/26/2019 | | AA+ | Aaa | 1,000,000.00 | 998,204.00 | 3.64 | 985,570.00 | 3.63 | 0.97 |
| 3133EGJ30 | FEDERAL FARM CREDIT | 1.100 | 11/18/2019 | | AA+ | Aaa | 600,000.00 | 595,032.00 | 2.17 | 589,596.00 | 2.17 | 1.19 |
| Issuer total | | | | | | | 4,600,000.00 | 4,592,459.00 | 16.75 | 4,565,346.00 | 16.80 | 0.53 |
| United States Treasury Note/Bond | | | | | | | | | | | | |
| 912828T42 | USA TREASURY 0.75% | 0.750 | 09/30/2018 | | AA+ | Aaa | 1,000,000.00 | 991,914.06 | 3.62 | 999,116.00 | 3.68 | 0.08 |
| 912828M64 | USA TREASURY 1.25% | 1.250 | 11/15/2018 | | AA+ | Aaa | 500,000.00 | 498,183.59 | 1.82 | 499,193.50 | 1.84 | 0.21 |
| 912828F39 | USA TREASURY 1.75% | 1.750 | 09/30/2019 | | AA+ | Aaa | 600,000.00 | 605,460.94 | 2.21 | 595,242.00 | 2.19 | 1.05 |
| 9128283H1 | USA TREASURY 1.75% | 1.750 | 11/30/2019 | | AA+ | Aaa | 750,000.00 | 742,089.84 | 2.71 | 742,793.25 | 2.73 | 1.22 |
| 912828UL2 | USA TREASURY 1.375% | 1.375 | 01/31/2020 | | AA+ | Aaa | 1,100,000.00 | 1,086,636.72 | 3.96 | 1,082,167.90 | 3.98 | 1.39 |
| Issuer total | | | | | | | 3,950,000.00 | 3,924,285.15 | 14.32 | 3,918,512.65 | 14.42 | 0.82 |
| Federal National Mortgage Association | | | | | | | | | | | | |
| 3135G0N33 | FANNIE MAE 0.875% | 0.875 | 08/02/2019 | | AA+ | Aaa | 1,000,000.00 | 981,984.00 | 3.58 | 985,625.00 | 3.63 | 0.91 |
| 3135G0R39 | FANNIE MAE 1% | 1.000 | 10/24/2019 | | AA+ | Aaa | 1,000,000.00 | 980,380.00 | 3.58 | 982,999.00 | 3.62 | 1.13 |
| 3136G4DA8 | FANNIE MAE 1.2% | 1.200 | 12/30/2019 | 09/30/2018 | AA+ | Aaa | 700,000.00 | 699,125.00 | 2.55 | 686,182.00 | 2.53 | 1.30 |
| 3135G0VY6 | FANNIE MAE 1.7% | 1.700 | 03/27/2020 | | AA+ | Aaa | 1,000,000.00 | 1,004,795.61 | 3.67 | 986,080.00 | 3.63 | 1.53 |
| Issuer total | | | | | | | 3,700,000.00 | 3,666,284.61 | 13.38 | 3,640,886.00 | 13.40 | 1.21 |
| Federal Home Loan Banks | | | | | | | | | | | | |
| 313378QK0 | FEDERAL HOME LOAN | 1.875 | 03/08/2019 | | AA+ | Aaa | 1,000,000.00 | 1,026,340.00 | 3.74 | 997,420.00 | 3.67 | 0.51 |
| 313379EE5 | FEDERAL HOME LOAN | 1.625 | 06/14/2019 | | AA+ | Aaa | 1,000,000.00 | 1,020,720.00 | 3.72 | 994,087.00 | 3.66 | 0.77 |
| 3130A9MF5 | FEDERAL HOME LOAN | 1.125 | 10/03/2019 | | AA+ | Aaa | 1,000,000.00 | 999,000.00 | 3.64 | 985,460.00 | 3.63 | 1.07 |

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of August 31, 2018

| 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 | | | | | | | | | | | | |
| 3130AECJ7 | FEDERAL HOME LOAN | 2.625 | 05/28/2020 | | AA+ | Aaa | 500,000.00 | 500,810.00 | 1.83 | 499,941.00 | 1.84 | 1.68 |
| Issuer total | | | | | | | 3,500,000.00 | 3,546,870.00 | 12.94 | 3,476,908.00 | 12.79 | 0.91 |
| Federal Home Loan Mortgage Corp | | | | | | | | | | | | |
| 3137EADZ9 | FREDDIE MAC 1.125% | 1.125 | 04/15/2019 | | AA+ | Aaa | 500,000.00 | 502,545.00 | 1.83 | 496,271.00 | 1.83 | 0.61 |
| 3137EAE81 | FREDDIE MAC 0.875% | 0.875 | 07/19/2019 | | AA+ | Aaa | 1,500,000.00 | 1,478,462.20 | 5.39 | 1,480,008.00 | 5.45 | 0.87 |
| 3134GBT9 | FREDDIE MAC 1.625% | 1.625 | 03/27/2020 | 09/27/2018 | AA+ | Aaa | 1,500,000.00 | 1,499,445.00 | 5.47 | 1,477,470.00 | 5.44 | 1.52 |
| Issuer total | | | | | | | 3,500,000.00 | 3,480,452.20 | 12.70 | 3,453,749.00 | 12.71 | 1.11 |
| 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 | 3.69 | 999,408.00 | 3.68 | 0.34 |
| Issuer total | | | | | | | 1,000,000.00 | 1,011,060.00 | 3.69 | 999,408.00 | 3.68 | 0.34 |
| Caterpillar Financial Services Corp | | | | | | | | | | | | |
| 14912L6R7 | CATERPILLAR FINL | 1.350 | 05/18/2019 | | A | A3 | 1,000,000.00 | 999,260.00 | 3.65 | 991,210.00 | 3.65 | 0.70 |
| Issuer total | | | | | | | 1,000,000.00 | 999,260.00 | 3.65 | 991,210.00 | 3.65 | 0.70 |
| 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 | 3.66 | 989,108.00 | 3.64 | 1.41 |
| Issuer total | | | | | | | 1,000,000.00 | 1,002,170.00 | 3.66 | 989,108.00 | 3.64 | 1.41 |
| Walt Disney Co/The | | | | | | | | | | | | |
| 25468PDL7 | WALT DISNEY | 0.875 | 07/12/2019 | | A+ | A2 | 500,000.00 | 490,240.00 | 1.79 | 492,905.00 | 1.81 | 0.85 |
| 25468PDP8 | WALT DISNEY | 1.950 | 03/04/2020 | | A+ | A2 | 450,000.00 | 451,624.50 | 1.65 | 444,233.70 | 1.63 | 1.46 |
| Issuer total | | | | | | | 950,000.00 | 941,864.50 | 3.44 | 937,138.70 | 3.45 | 1.14 |

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of August 31, 2018

| 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) |
|-------------------------------------|------------------------|--------|---------------|------------|------------|--------------|---------------------|-------------------|-----------------------|-------------------|-----------------------|---------------------|
| Cisco Systems Inc | | | | | | | | | | | | |
| 17275RBB7 | CISCO SYSTEMS INC 1.6% | 1.600 | 02/28/2019 | | AA- | A1 | 700,000.00 | 700,630.00 | 2.56 | 697,082.40 | 2.57 | 0.49 |
| Issuer total | | | | | | | 700,000.00 | 700,630.00 | 2.56 | 697,082.40 | 2.57 | 0.49 |
| Exxon Mobil Corp | | | | | | | | | | | | |
| 30231GAG7 | EXXON MOBIL | 1.912 | 03/06/2020 | 02/06/2020 | AA+ | Aaa | 550,000.00 | 552,255.00 | 2.01 | 543,865.85 | 2.00 | 1.46 |
| Issuer total | | | | | | | 550,000.00 | 552,255.00 | 2.01 | 543,865.85 | 2.00 | 1.46 |
| 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 | 1.82 | 499,156.50 | 1.84 | 0.27 |
| Issuer total | | | | | | | 500,000.00 | 499,980.00 | 1.82 | 499,156.50 | 1.84 | 0.27 |
| Chevron Corp | | | | | | | | | | | | |
| 166764AR1 | CHEVRON CORP 1.961% | 1.961 | 03/03/2020 | 02/03/2020 | AA- | Aa2 | 500,000.00 | 501,625.00 | 1.83 | 494,052.00 | 1.82 | 1.45 |
| Issuer total | | | | | | | 500,000.00 | 501,625.00 | 1.83 | 494,052.00 | 1.82 | 1.45 |
| American Express Credit Corp | | | | | | | | | | | | |
| 0258M0EC9 | AMERICAN EXPRESS | 1.700 | 10/30/2019 | 09/29/2019 | A- | A2 | 500,000.00 | 491,775.00 | 1.79 | 493,983.00 | 1.82 | 1.13 |
| Issuer total | | | | | | | 500,000.00 | 491,775.00 | 1.79 | 493,983.00 | 1.82 | 1.13 |
| Toyota Motor Credit Corp | | | | | | | | | | | | |
| 89236TDU6 | TOYOTA MOTOR CREDIT | 1.950 | 04/17/2020 | | AA- | Aa3 | 500,000.00 | 501,915.00 | 1.83 | 492,327.50 | 1.81 | 1.58 |
| Issuer total | | | | | | | 500,000.00 | 501,915.00 | 1.83 | 492,327.50 | 1.81 | 1.58 |
| John Deere Capital Corp | | | | | | | | | | | | |
| 24422ETS8 | JOHN DEERE CAPITAL | 1.950 | 06/22/2020 | | A | A2 | 500,000.00 | 503,120.00 | 1.84 | 492,080.00 | 1.81 | 1.76 |
| Issuer total | | | | | | | 500,000.00 | 503,120.00 | 1.84 | 492,080.00 | 1.81 | 1.76 |

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of August 31, 2018

| 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) |
|----------------------------------|----------------|--------|---------------|-----------|------------|--------------|----------------------|----------------------|-----------------------|----------------------|-----------------------|---------------------|
| Oracle Corp | | | | | | | | | | | | |
| 68389XAG0 | ORACLE CORP 5% | 5.000 | 07/08/2019 | | AA- | A1 | 450,000.00 | 462,735.00 | 1.69 | 459,011.25 | 1.69 | 0.83 |
| Issuer total | | | | | | | 450,000.00 | 462,735.00 | 1.69 | 459,011.25 | 1.69 | 0.83 |
| Cash and Cash Equivalents | | | | | | | | | | | | |
| | INVESTED CASH | 0.000 | | | | | 31,032.76 | 31,032.76 | 0.11 | 31,032.76 | 0.11 | 0.00 |
| Issuer total | | | | | | | 31,032.76 | 31,032.76 | 0.11 | 31,032.76 | 0.11 | 0.00 |
| Grand total | | | | | | | 27,431,032.76 | 27,409,773.22 | 100.00 | 27,174,857.61 | 100.00 | 0.93 |

SECURITIES PURCHASED

CITY OF SAN PABLO

For the period August 1, 2018 - August 31, 2018

| Cusip / Description / Broker | Trade date Settle date | Coupon | Maturity/ Call date | Par value or shares | Unit cost | Principal cost | Accrued interest purchased |
|----------------------------------|---------------------------|--------|------------------------|------------------------|-----------|---------------------|-------------------------------|
| Government Agencies | | | | | | | |
| 3137EAEB1 | 08/13/2018 | 0.875 | 07/19/2019 | 800,000.00 | 98.58 | (788,647.20) | (486.11) |
| FREDDIE MAC 0.875% 19JUL2019 | 08/14/2018 | | | | | | |
| WELLS FARGO SECURITIES INTL LTD | | | | | | | |
| Total Government Agencies | | | | 800,000.00 | | (788,647.20) | (486.11) |
| Grand total | | | | 800,000.00 | | (788,647.20) | (486.11) |

SECURITIES SOLD AND MATURED

CITY OF SAN PABLO

For the period August 1, 2018 - August 31, 2018

| 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 | | | | | | | | | | | | |
| 3130A6B63 FEDERAL HOME LN BKS CONS 1.2% DUE 08-14-2018 REG | 08/14/2018 08/14/2018 | 1.200 | | (750,000.00) | 751,965.00 | 750,000.00 (25.59) | 0.00 | 750,000.00 262.50 | 0.00 | 0.00 | 4,500.00 | 325.00 |
| Total (Government Agencies) | | | | (750,000.00) | 751,965.00 | 750,000.00 (25.59) | | 750,000.00 262.50 | 0.00 | 0.00 | 4,500.00 | 325.00 |
| Grand total | | | | (750,000.00) | 751,965.00 | 750,000.00 (25.59) | | 750,000.00 262.50 | 0.00 | 0.00 | 4,500.00 | 325.00 |

TRANSACTION REPORT

For the period August 1, 2018 - August 31, 2018

| Trade date Settle date | Cusip | Transaction | Sec type | Description | Maturity | Par value or shares | Realized gain(loss) | Principal | Interest | Transaction total |
|---------------------------|-----------|----------------|---------------------------|--------------------------|------------|------------------------|------------------------|--------------|----------|-------------------|
| 08/02/2018 08/02/2018 | 3135G0N33 | Income | Government Agencies | FANNIE MAE 0.875% | 08/02/2019 | 1,000,000.00 | 0.00 | 0.00 | 4,375.00 | 4,375.00 |
| 08/12/2018 08/12/2018 | 594918AY0 | Income | Corporate Bonds | MICROSOFT CORP 1.85% | 02/12/2020 | 1,000,000.00 | 0.00 | 0.00 | 9,250.00 | 9,250.00 |
| 08/13/2018 08/14/2018 | 3137EAEB1 | Bought | Government Agencies | FREDDIE MAC 0.875% | 07/19/2019 | 800,000.00 | 0.00 | (788,647.20) | (486.11) | (789,133.31) |
| 08/14/2018 08/14/2018 | 3130A6B63 | Income | Government Agencies | FEDERAL HOME LN BKS CONS | 08/14/2018 | 750,000.00 | 0.00 | 0.00 | 4,500.00 | 4,500.00 |
| 08/14/2018 08/14/2018 | 3130A6B63 | Capital Change | Government Agencies | FEDERAL HOME LN BKS CONS | 08/14/2018 | (750,000.00) | 0.00 | 750,000.00 | 0.00 | 750,000.00 |
| 08/15/2018 08/15/2018 | 3133EF3V7 | Income | Government Agencies | FEDERAL FARM CREDIT BANK | 02/15/2019 | 1,000,000.00 | 0.00 | 0.00 | 4,375.00 | 4,375.00 |
| 08/26/2018 08/26/2018 | 3133EGSC0 | Income | Government Agencies | FEDERAL FARM CREDIT BANK | 08/26/2019 | 1,000,000.00 | 0.00 | 0.00 | 5,000.00 | 5,000.00 |
| 08/28/2018 08/28/2018 | 17275RBB7 | Income | Corporate Bonds | CISCO SYSTEMS INC 1.6% | 02/28/2019 | 700,000.00 | 0.00 | 0.00 | 5,600.00 | 5,600.00 |
| 08/31/2018 | | Income | Cash and Cash Equivalents | Cash | | 0.00 | 0.00 | 0.00 | 75.53 | 75.53 |

ADDITIONAL INFORMATION

As of August 31, 2018

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.

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

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

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

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

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 August 31, 2018

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