

FOR PROFESSIONAL CLIENTS ONLY  
NOT TO BE DISTRIBUTED TO RETAIL CLIENTS

THIS DOCUMENT SHOULD NOT BE REPRODUCED IN  
ANY FORM WITHOUT PRIOR WRITTEN APPROVAL

# CITY OF SAN PABLO

June 2019

Part of  BNY MELLON



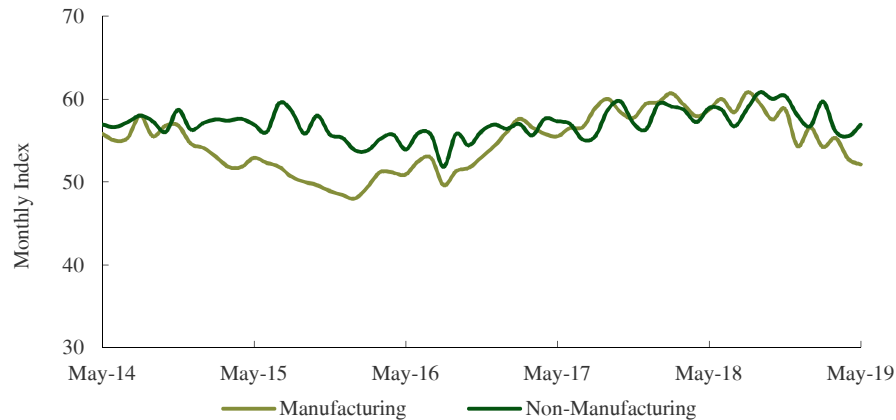
# Contents

Fixed income market review	3
Activity and performance summary	4
Recap of securities held	6
Maturity distribution of securities held	7
Securities held	8
GASB 40 - Deposit and investment risk disclosure	13
Securities purchased	17
Securities sold and matured	18
Transaction report	20
Additional information	21

# FIXED INCOME MARKET REVIEW

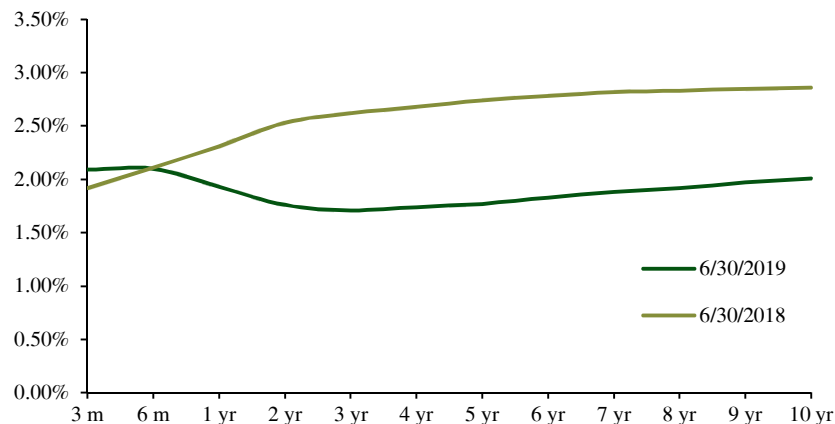
As of June 30, 2019

Chart 1: ISM Manufacturing & Non-Manufacturing Indices: 5/31/2014-5/31/2019



Source: Bloomberg Finance LP, June 30, 2019.

Chart 2: Treasury yield curve: 6/30/2018 and 6/30/2019



Source: Bloomberg Finance LP, June 30, 2019.

## Economic Indicators and Monetary Policy

Interest rates decreased across the yield curve in June fueled by softening in some economic indicators, trade tensions, and comments by the Federal Reserve. The Institute for Supply Management (ISM) Manufacturing Index was released on June 3 and reached a 31-month low of 52.1 in May versus 52.8 in April. On June 5, the ISM Non-manufacturing Index for May surprised to the upside, increasing to 56.9 compared to an April reading of 55.5. (See Chart 1)

The employment report released on June 7 showed that non-farm payrolls increased by 75,000 in May compared to expectation for 175,000 new jobs and the prior month gains were revised lower to 224,000 from 263,000. The unemployment rate was unchanged from April at 3.6% while the underemployment rate, which includes marginally attached workers, decreased to 7.1% in May from 7.3% in April. Average hourly earnings increased 0.2% in May for annual growth of 3.1% compared to 3.2% in April.

On June 19, the Federal Open Market Committee (FOMC) voted to maintain the target range for the federal funds rate at 2.25% to 2.50%. The FOMC statement and comments by Chair Powell were more dovish than expected. The statement removed reference to a “patient” approach to policy, and Chair Powell noted that the FOMC would “act as appropriate to sustain the expansion”. The committee’s ‘dot plot’ continued to project a median expectation for no policy rate cuts this year, but seven members (up from zero last quarter) now expect two rate cuts this year. The FOMC reduced its near-term inflation forecasts and also hinted at uncertainties relating to the evolution of trade tensions.

At the end of June, President Trump prepared to travel to the two-day G20 summit in Osaka, where a meeting is expected between Presidents Trump and Xi. While tariffs are likely to be the main topic of discussion, reports indicate that President Trump will look to address intellectual property theft and industrial subsidies as well.

## Interest Rate Summary

At the end of June, the 3-month US Treasury bill yielded 2.09%, the 6-month US Treasury bill yielded 2.10%, the 2-year US Treasury note yielded 1.76%, the 5-year US Treasury note yielded 1.77% and the 10-year US Treasury note yielded 2.01%. (See Chart 2).

# ACTIVITY AND PERFORMANCE SUMMARY

CITY OF SAN PABLO

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

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>	27,759,223.57
Income received	31,581.84
<b>Total receipts</b>	31,581.84
<b>Total disbursements</b>	0.00
Interportfolio transfers	0.00
<b>Total Interportfolio transfers</b>	0.00
Realized gain (loss)	2,850.89
<b>Total amortization expense</b>	(4,180.99)
<b>Total OID/MKT accretion income</b>	11,478.65
Return of capital	0.00
<b>Closing balance</b>	27,800,953.96
<b>Ending fair value</b>	27,850,635.39
Unrealized gain (loss)	49,681.43

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	128.06	0.00	0.00	128.06
Corporate Bonds	13,475.06	2,052.88	0.00	15,527.94
Government Agencies	21,677.66	2,546.45	348.59	24,572.70
Government Bonds	4,615.86	2,698.33	2,502.30	9,816.49
<b>Total</b>	<b>39,896.64</b>	<b>7,297.66</b>	<b>2,850.89</b>	<b>50,045.19</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.24	1.19	0.19
Overnight Repo	2.33	1.22	0.20
Merrill Lynch 3m US Treas Bill	2.25	1.16	0.17
Merrill Lynch 6m US Treas Bill	2.33	1.16	0.16
ML 1 Year US Treasury Note	2.49	1.19	0.16
ML 2 Year US Treasury Note	2.53	1.14	0.15
ML 5 Year US Treasury Note	2.57	1.14	0.15

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	39,896.64
Accretion (amortization)	7,297.66
Realized gain (loss) on sales	2,850.89
Total income on portfolio	50,045.19
Average daily amortized cost	27,777,089.17
Period return (%)	0.18
YTD return (%)	1.00
Weighted average final maturity in days	509

# ACTIVITY AND PERFORMANCE SUMMARY

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

## Fair Value Basis Activity Summary

<b>Opening balance</b>	27,760,744.93
Income received	31,581.84
<b>Total receipts</b>	31,581.84
<b>Total disbursements</b>	0.00
Interportfolio transfers	0.00
<b>Total Interportfolio transfers</b>	0.00
Unrealized gain (loss) on security movements	0.00
Return of capital	0.00
Change in fair value for the period	58,308.62
<b>Ending fair value</b>	27,850,635.39

## Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	128.06	0.00	128.06
Corporate Bonds	13,475.06	21,510.85	34,985.91
Government Agencies	21,677.66	28,684.75	50,362.41
Government Bonds	4,615.86	8,113.02	12,728.88
<b>Total</b>	<b>39,896.64</b>	<b>58,308.62</b>	<b>98,205.26</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.24	1.19	0.19
Overnight Repo	2.33	1.22	0.20
ICE ML 3m US Treas Bill	2.31	1.24	0.22
ICE ML 6m US Treas Bill	2.51	1.38	0.27
ICE ML 1 Year US Treasury Note	2.98	1.76	0.40
ICE ML US Treasury 1-3	3.96	2.44	0.52
ICE ML US Treasury 1-5	4.89	3.06	0.65

\* rates reflected are cumulative

## Summary of Fair Value Basis Return for the Period

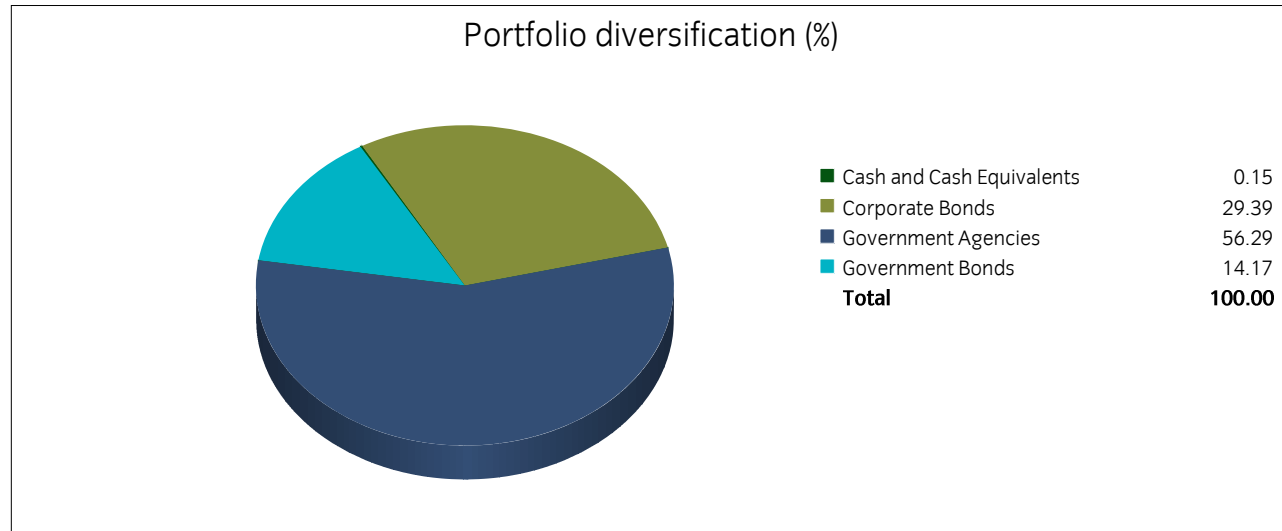
	Total portfolio
Interest earned	39,896.64
Change in fair value	58,308.62
Total income on portfolio	98,205.26
Average daily total value *	27,938,271.17
Period return (%)	0.35
YTD return (%)	1.75
Weighted average final maturity in days	509

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of June 30, 2019

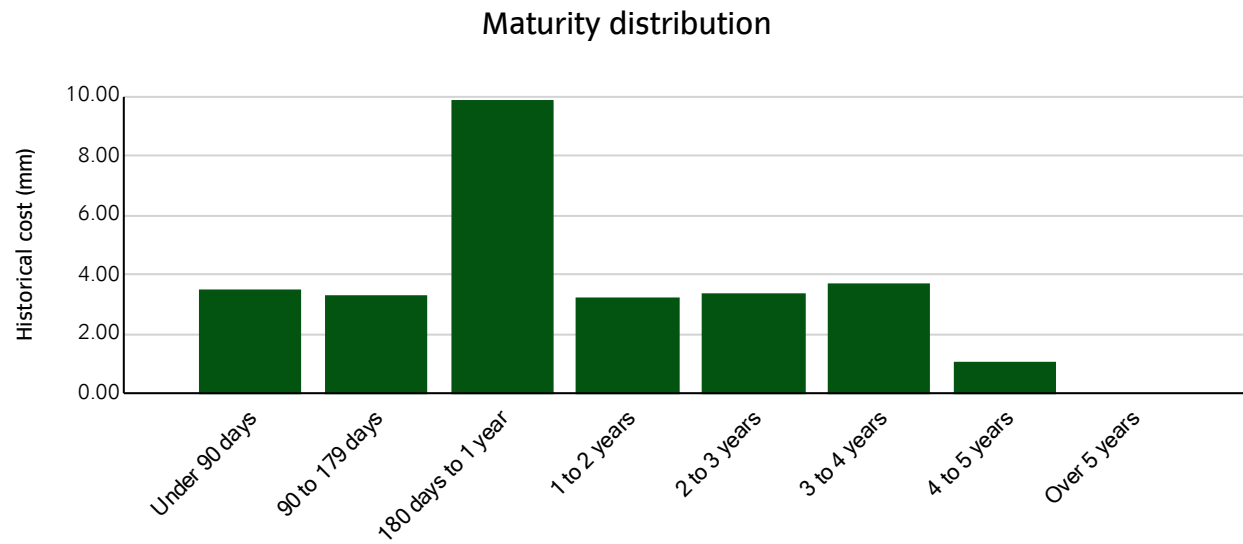
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	42,499.69	42,499.69	42,499.69	0.00	1	0.15	0.00
Corporate Bonds	8,156,252.50	8,159,842.06	8,177,090.25	17,248.19	346	29.39	0.91
Government Agencies	15,622,651.41	15,656,517.89	15,686,548.40	30,030.51	568	56.29	1.48
Government Bonds	3,932,474.67	3,942,094.32	3,944,497.05	2,402.73	623	14.17	1.65
<b>Total</b>	<b>27,753,878.27</b>	<b>27,800,953.96</b>	<b>27,850,635.39</b>	<b>49,681.43</b>	<b>509</b>	<b>100.00</b>	<b>1.33</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2019

Maturity	Historic cost	Percent
Under 90 days	3,472,140.89	12.51
90 to 179 days	3,236,999.94	11.66
180 days to 1 year	9,826,570.25	35.41
1 to 2 years	3,170,478.00	11.42
2 to 3 years	3,316,622.00	11.95
3 to 4 years	3,689,177.19	13.29
4 to 5 years	1,041,890.00	3.75
Over 5 years	0.00	0.00
	27,753,878.27	100.00



# SECURITIES HELD

## As of June 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
<b>Cash and Cash Equivalents</b>											
Cash and Cash Equivalents	0.000		42,499.69	42,499.69 0.00	42,499.69 0.00	42,499.69 0.00	0.00	0.00	0.00	0.00	0.15
<b>Total Cash and Cash Equivalents</b>			<b>42,499.69</b>	<b>42,499.69 0.00</b>	<b>42,499.69 0.00</b>	<b>42,499.69 0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.15</b>
<b>Corporate Bonds</b>											
68389XAGO ORACLE CORP 5% 08JUL2019	5.000	07/08/2019	450,000.00	462,735.00 0.00	450,238.04 (892.64)	450,184.50 (792.00)	(53.54)	0.00	1,812.50	10,750.00	1.67
25468PDL7 TWDC ENTERPRISES 18 CORP 0.875% 12JUL2019	0.875	07/12/2019	500,000.00	490,240.00 0.00	499,742.03 644.94	499,786.00 771.50	43.97	0.00	352.43	2,041.67	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	548,440.79 396.41	549,685.40 411.95	1,244.61	0.00	941.50	2,012.85	1.97
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	498,172.22 456.94	498,811.00 706.00	638.78	0.00	708.34	1,416.67	1.77
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	1,000,433.10 (67.67)	998,041.00 2,044.00	(2,392.10)	0.00	1,490.28	7,091.67	3.61
166764AR1 CHEVRON CORP 1.961% 03MAR2020 (CALLABLE 03FEB20)	1.961	03/03/2020 02/03/2020	500,000.00	501,625.00 0.00	500,416.02 (58.59)	498,997.50 748.00	(1,418.52)	0.00	789.85	3,186.63	1.81
25468PDP8 TWDC ENTERPRISES 18 CORP 1.95% 04MAR2020	1.950	03/04/2020	450,000.00	451,624.50 0.00	450,390.91 (48.06)	448,815.15 529.65	(1,575.76)	0.00	706.87	2,827.50	1.63



# SECURITIES HELD

## As of June 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
<b>Corporate Bonds</b>											
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	550,494.00 (68.61)	549,072.15 902.55	(1,421.85)	0.00	847.13	3,330.07	1.99
89236TDU6 TOYOTA MOTOR CREDIT CORP 1.95% 17APR2020	1.950	04/17/2020	500,000.00	501,915.00 0.00	500,586.56 (61.31)	499,040.00 1,408.00	(1,546.56)	0.00	785.41	1,977.08	1.81
24422ETS8 JOHN DEERE CAPITAL CORP 1.95% 22JUN2020	1.950	06/22/2020	500,000.00	503,120.00 0.00	501,096.05 (93.41)	498,717.00 1,362.00	(2,379.05)	4,875.00	785.42	216.67	1.81
02665WBT7 AMERICAN HONDA FINANCE 1.95% 20JUL2020	1.950	07/20/2020	500,000.00	492,655.00 0.00	494,998.03 394.89	498,368.50 1,056.00	3,370.47	0.00	785.41	4,333.33	1.78
06051GFT1 BANK OF AMERICA CORP 2.625% 19OCT2020	2.625	10/19/2020	500,000.00	495,170.00 0.00	496,498.81 223.96	501,967.00 1,830.50	5,468.19	0.00	1,057.29	2,588.54	1.78
14912L6U0 CATERPILLAR FINL SERVICE 1.7% 09AUG2021	1.700	08/09/2021	1,000,000.00	979,810.00 0.00	980,940.04 753.36	989,475.00 5,618.00	8,534.96	0.00	1,369.44	6,658.33	3.53
17275RBJ0 CISCO SYSTEMS INC 1.85% 20SEP2021 (CALLABLE 20AUG21)	1.850	09/20/2021	700,000.00	685,426.00 0.00	687,395.46 472.67	696,130.05 4,914.70	8,734.59	0.00	1,043.19	3,597.22	2.47
<b>Total Corporate Bonds</b>			<b>8,200,000.00</b>	<b>8,156,252.50 0.00</b>	<b>8,159,842.06 2,052.88</b>	<b>8,177,090.25 21,510.85</b>	<b>17,248.19</b>	<b>4,875.00</b>	<b>13,475.06</b>	<b>52,028.23</b>	<b>29.39</b>

### Government Agencies

3137EAE1 FREDDIE MAC 0.875% 19JUL2019	0.875	07/19/2019	1,500,000.00	1,478,462.20 0.00	1,499,132.53 1,369.68	1,498,786.50 1,791.00	(346.03)	0.00	1,057.29	5,869.79	5.33
---	-------	------------	--------------	----------------------	--------------------------	--------------------------	----------	------	----------	----------	------

# SECURITIES HELD

## As of June 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
<b>Government Agencies</b>											
3133EGSC0 FEDERAL FARM CREDIT BANK 1% 26AUG2019	1.000	08/26/2019	1,000,000.00	998,204.00 0.00	999,905.56 50.59	998,270.00 1,340.00	(1,635.56)	0.00	805.55	3,444.44	3.60
3130A9MF5 FEDERAL HOME LOAN BANK 1.125% 03OCT2019 (CALLABLE 11JUL19)	1.125	10/03/2019	1,000,000.00	999,000.00 0.00	999,913.73 27.83	997,430.00 1,560.00	(2,483.73)	0.00	906.25	2,718.75	3.60
3133EGJ30 FEDERAL FARM CREDIT BANK 1.1% 18NOV2019	1.100	11/18/2019	600,000.00	595,032.00 0.00	599,239.09 165.42	597,846.00 1,158.00	(1,393.09)	0.00	531.67	770.00	2.14
3136G4DA8 FANNIE MAE 1.2% 30DEC2019 (CALLABLE 30SEP19) #0001	1.200	12/30/2019 09/30/2019	700,000.00	699,125.00 0.00	699,864.81 22.54	697,137.00 1,302.00	(2,727.81)	0.00	700.00	4,200.00	2.52
3135G0VY6 FANNIE MAE 1.7% 27MAR2020 CALLABLE	1.700	03/27/2020	1,000,000.00	1,004,795.61 0.00	1,001,402.44 (157.58)	997,530.00 1,130.00	(3,872.44)	0.00	1,369.45	4,391.67	3.62
3134GBTf9 FREDDIE MAC 1.625% 27MAR2020 (CALLABLE 27SEP19)	1.625	03/27/2020 09/27/2019	1,500,000.00	1,499,445.00 0.00	1,499,837.69 18.23	1,495,350.00 3,150.00	(4,487.69)	0.00	1,963.55	6,296.88	5.40
3133EHEZ2 FEDERAL FARM CREDIT BANK 1.6% 06APR2020	1.600	04/06/2020	950,000.00	934,788.60 0.00	941,307.77 944.81	946,798.50 1,719.50	5,490.73	0.00	1,224.45	3,546.67	3.37
3130AECJ7 FEDERAL HOME LOAN BANK 2.625% 28MAY2020	2.625	05/28/2020	500,000.00	500,810.00 0.00	500,373.67 (34.18)	502,653.00 743.00	2,279.33	0.00	1,057.29	1,166.67	1.80
3133EKAJ5 FEDERAL FARM CREDIT BANK 2.5% 11FEB2021	2.500	02/11/2021	1,100,000.00	1,098,889.00 0.00	1,099,102.24 46.36	1,111,781.00 3,014.00	12,678.76	0.00	2,215.28	10,618.06	3.96

# SECURITIES HELD

## As of June 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
<b>Government Agencies</b>											
313379RB7 FEDERAL HOME LOAN BANK 1.875% 11JUN2021	1.875	06/11/2021	1,100,000.00	1,083,764.00 0.00	1,086,052.16 596.91	1,100,297.00 3,322.00	14,244.84	10,312.50	1,661.46	1,088.54	3.90
3135G0S38 FANNIE MAE 2% 05JAN2022	2.000	01/05/2022	550,000.00	545,248.00 0.00	545,633.95 144.73	552,885.30 2,322.65	7,251.35	0.00	886.11	5,347.22	1.96
313379Q69 FEDERAL HOME LOAN BANK 2.125% 10JUN2022	2.125	06/10/2022	1,100,000.00	1,106,138.00 (259.72)	1,106,029.92 (108.08)	1,109,571.10 3,433.10	3,541.18	0.00	1,038.89	1,298.61	3.99
3130A3KM5 FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,022,510.00 (1,319.44)	1,022,437.56 (72.44)	1,024,240.00 1,730.00	1,802.44	0.00	138.89	1,458.33	3.68
3133EKKT2 FEDERAL FARM CREDIT BANK 2.25% 08FEB2023	2.250	02/08/2023	1,000,000.00	1,014,550.00 (3,125.00)	1,014,505.30 (44.70)	1,014,480.00 (70.00)	(25.30)	0.00	125.00	3,250.00	3.66
3135G0U43 FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,041,890.00 (8,465.28)	1,041,779.47 (110.53)	1,041,493.00 (397.00)	(286.47)	0.00	159.72	8,625.00	3.75
<b>Total Government Agencies</b>			<b>15,600,000.00</b>	<b>15,622,651.41 (13,169.44)</b>	<b>15,656,517.89 2,859.59</b>	<b>15,686,548.40 27,248.25</b>	<b>30,030.51</b>	<b>10,312.50</b>	<b>15,840.85</b>	<b>64,090.63</b>	<b>56.29</b>
<b>Government Bonds</b>											
912828F39 USA TREASURY 1.75% 30SEP2019	1.750	09/30/2019	600,000.00	605,460.94 0.00	600,594.56 (193.88)	599,367.00 632.40	(1,227.56)	0.00	860.66	2,610.66	2.18
912828UL2 USA TREASURY 1.375% 31JAN2020	1.375	01/31/2020	1,100,000.00	1,086,636.72 0.00	1,096,169.19 534.53	1,095,531.80 2,321.00	(637.39)	0.00	1,253.46	6,267.27	3.92
912828K58 USA TREASURY 1.375% 30APR2020	1.375	04/30/2020	600,000.00	588,259.82 0.00	593,218.27 667.06	596,836.20 1,734.60	3,617.93	0.00	672.56	1,367.53	2.12

# SECURITIES HELD

As of June 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
<b>Government Bonds</b>											
9128282S8 USA TREASURY 1.625% 31AUG2022	1.625	08/31/2022	650,000.00	647,664.06 (3,444.29)	647,670.10 6.04	647,918.05 253.99	247.95	0.00	57.41	3,501.70	2.33
912828M49 USA TREASURY 1.875% 31OCT2022	1.875	10/31/2022	1,000,000.00	1,004,453.13 (3,006.11)	1,004,442.20 (10.93)	1,004,844.00 390.87	401.80	0.00	101.91	3,108.02	3.62
<b>Total Government Bonds</b>			<b>3,950,000.00</b>	<b>3,932,474.67 (6,450.40)</b>	<b>3,942,094.32 1,002.82</b>	<b>3,944,497.05 5,332.86</b>	<b>2,402.73</b>	<b>0.00</b>	<b>2,946.00</b>	<b>16,855.18</b>	<b>14.17</b>
<b>Grand total</b>			<b>27,792,499.69</b>	<b>27,753,878.27 (19,619.84)</b>	<b>27,800,953.96 5,915.29</b>	<b>27,850,635.39 54,091.96</b>	<b>49,681.43</b>	<b>15,187.50</b>	<b>32,261.91</b>	<b>132,974.04</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of June 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)
<b>Federal Home Loan Banks</b>												
3130A9MF5	FEDERAL HOME LOAN	1.125	10/03/2019		AA+	Aaa	1,000,000.00	999,000.00	3.60	997,430.00	3.58	0.26
3130AECJ7	FEDERAL HOME LOAN	2.625	05/28/2020		AA+	Aaa	500,000.00	500,810.00	1.80	502,653.00	1.80	0.90
313379RB7	FEDERAL HOME LOAN	1.875	06/11/2021		AA+	Aaa	1,100,000.00	1,083,764.00	3.90	1,100,297.00	3.95	1.90
313379Q69	FEDERAL HOME LOAN	2.125	06/10/2022		AA+	Aaa	1,100,000.00	1,106,138.00	3.99	1,109,571.10	3.98	2.84
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,022,510.00	3.68	1,024,240.00	3.68	3.28
<b>Issuer total</b>							<b>4,700,000.00</b>	<b>4,712,222.00</b>	<b>16.98</b>	<b>4,734,191.10</b>	<b>17.00</b>	<b>1.97</b>
<b>Federal Farm Credit Banks</b>												
3133EGSC0	FEDERAL FARM CREDIT	1.000	08/26/2019		AA+	Aaa	1,000,000.00	998,204.00	3.60	998,270.00	3.58	0.16
3133EGJ30	FEDERAL FARM CREDIT	1.100	11/18/2019		AA+	Aaa	600,000.00	595,032.00	2.14	597,846.00	2.15	0.39
3133EHEZ2	FEDERAL FARM CREDIT	1.600	04/06/2020		AA+	Aaa	950,000.00	934,788.60	3.37	946,798.50	3.40	0.76
3133EKAJ5	FEDERAL FARM CREDIT	2.500	02/11/2021		AA+	Aaa	1,100,000.00	1,098,889.00	3.96	1,111,781.00	3.99	1.57
3133EKKT2	FEDERAL FARM CREDIT	2.250	02/08/2023		AA+	Aaa	1,000,000.00	1,014,550.00	3.66	1,014,480.00	3.64	3.45
<b>Issuer total</b>							<b>4,650,000.00</b>	<b>4,641,463.60</b>	<b>16.72</b>	<b>4,669,175.50</b>	<b>16.77</b>	<b>1.36</b>
<b>United States Treasury Note/Bond</b>												
912828F39	USA TREASURY 1.75%	1.750	09/30/2019		AA+	Aaa	600,000.00	605,460.94	2.18	599,367.00	2.15	0.26
912828UL2	USA TREASURY 1.375%	1.375	01/31/2020		AA+	Aaa	1,100,000.00	1,086,636.72	3.92	1,095,531.80	3.93	0.58
912828K58	USA TREASURY 1.375%	1.375	04/30/2020		AA+	Aaa	600,000.00	588,259.82	2.12	596,836.20	2.14	0.83
9128282S8	USA TREASURY 1.625%	1.625	08/31/2022		AA+	Aaa	650,000.00	647,664.06	2.33	647,918.05	2.33	3.05
912828M49	USA TREASURY 1.875%	1.875	10/31/2022		AA+	Aaa	1,000,000.00	1,004,453.13	3.62	1,004,844.00	3.61	3.21
<b>Issuer total</b>							<b>3,950,000.00</b>	<b>3,932,474.67</b>	<b>14.17</b>	<b>3,944,497.05</b>	<b>14.16</b>	<b>1.65</b>
<b>Federal National Mortgage Association</b>												
3136G4DA8	FANNIE MAE 1.2%	1.200	12/30/2019	09/30/2019	AA+	Aaa	700,000.00	699,125.00	2.52	697,137.00	2.50	0.50
3135G0VY6	FANNIE MAE 1.7%	1.700	03/27/2020		AA+	Aaa	1,000,000.00	1,004,795.61	3.62	997,530.00	3.58	0.74

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of June 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)
<b>Federal National Mortgage Association</b>												
3135G0S38	FANNIE MAE 2%	2.000	01/05/2022		AA+	Aaa	550,000.00	545,248.00	1.96	552,885.30	1.99	2.42
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,041,890.00	3.75	1,041,493.00	3.74	3.92
<b>Issuer total</b>							<b>3,250,000.00</b>	<b>3,291,058.61</b>	<b>11.86</b>	<b>3,289,045.30</b>	<b>11.81</b>	<b>1.97</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAE81	FREDDIE MAC 0.875%	0.875	07/19/2019		AA+	Aaa	1,500,000.00	1,478,462.20	5.33	1,498,786.50	5.38	0.06
3134GBTF9	FREDDIE MAC 1.625%	1.625	03/27/2020	09/27/2019	AA+	Aaa	1,500,000.00	1,499,445.00	5.40	1,495,350.00	5.37	0.65
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>2,977,907.20</b>	<b>10.73</b>	<b>2,994,136.50</b>	<b>10.75</b>	<b>0.36</b>
<b>Microsoft Corp</b>												
594918AY0	MICROSOFT CORP 1.85%	1.850	02/12/2020	01/12/2020	AAA	Aaa	1,000,000.00	1,002,170.00	3.61	998,041.00	3.58	0.58
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,002,170.00</b>	<b>3.61</b>	<b>998,041.00</b>	<b>3.58</b>	<b>0.58</b>
<b>Caterpillar Financial Services Corp</b>												
14912L6U0	CATERPILLAR FINL	1.700	08/09/2021		A	A3	1,000,000.00	979,810.00	3.53	989,475.00	3.55	2.04
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>979,810.00</b>	<b>3.53</b>	<b>989,475.00</b>	<b>3.55</b>	<b>2.04</b>
<b>TWDC Enterprises 18 Corp</b>												
25468PDL7	TWDC ENTERPRISES 18	0.875	07/12/2019		A	A2	500,000.00	490,240.00	1.77	499,786.00	1.79	0.04
25468PDP8	TWDC ENTERPRISES 18	1.950	03/04/2020		A	A2	450,000.00	451,624.50	1.63	448,815.15	1.61	0.67
<b>Issuer total</b>							<b>950,000.00</b>	<b>941,864.50</b>	<b>3.39</b>	<b>948,601.15</b>	<b>3.41</b>	<b>0.34</b>
<b>Cisco Systems Inc</b>												
17275RBJ0	CISCO SYSTEMS INC	1.850	09/20/2021		AA-	A1	700,000.00	685,426.00	2.47	696,130.05	2.50	2.12
<b>Issuer total</b>							<b>700,000.00</b>	<b>685,426.00</b>	<b>2.47</b>	<b>696,130.05</b>	<b>2.50</b>	<b>2.12</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of June 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)
<b>US Bank NA/Cincinnati OH</b>												
90331HML4	US BANK NA CINCINNATI	2.125	10/28/2019	09/28/2019	AA-	A1	550,000.00	545,732.00	1.97	549,685.40	1.97	0.30
<b>Issuer total</b>							<b>550,000.00</b>	<b>545,732.00</b>	<b>1.97</b>	<b>549,685.40</b>	<b>1.97</b>	<b>0.30</b>
<b>Exxon Mobil Corp</b>												
30231GAG7	EXXON MOBIL	1.912	03/06/2020	02/06/2020	AA+	Aaa	550,000.00	552,255.00	1.99	549,072.15	1.97	0.63
<b>Issuer total</b>							<b>550,000.00</b>	<b>552,255.00</b>	<b>1.99</b>	<b>549,072.15</b>	<b>1.97</b>	<b>0.63</b>
<b>Bank of America Corp</b>												
06051GFT1	BANK OF AMERICA CORP	2.625	10/19/2020		A-	A2	500,000.00	495,170.00	1.78	501,967.00	1.80	1.27
<b>Issuer total</b>							<b>500,000.00</b>	<b>495,170.00</b>	<b>1.78</b>	<b>501,967.00</b>	<b>1.80</b>	<b>1.27</b>
<b>Toyota Motor Credit Corp</b>												
89236TDU6	TOYOTA MOTOR CREDIT	1.950	04/17/2020		AA-	Aa3	500,000.00	501,915.00	1.81	499,040.00	1.79	0.79
<b>Issuer total</b>							<b>500,000.00</b>	<b>501,915.00</b>	<b>1.81</b>	<b>499,040.00</b>	<b>1.79</b>	<b>0.79</b>
<b>Chevron Corp</b>												
166764AR1	CHEVRON CORP 1.961%	1.961	03/03/2020	02/03/2020	AA	Aa2	500,000.00	501,625.00	1.81	498,997.50	1.79	0.63
<b>Issuer total</b>							<b>500,000.00</b>	<b>501,625.00</b>	<b>1.81</b>	<b>498,997.50</b>	<b>1.79</b>	<b>0.63</b>
<b>American Express Credit Corp</b>												
0258M0EC9	AMERICAN EXPRESS	1.700	10/30/2019	09/29/2019	A-	A2	500,000.00	491,775.00	1.77	498,811.00	1.79	0.34
<b>Issuer total</b>							<b>500,000.00</b>	<b>491,775.00</b>	<b>1.77</b>	<b>498,811.00</b>	<b>1.79</b>	<b>0.34</b>
<b>John Deere Capital Corp</b>												
24422ETS8	JOHN DEERE CAPITAL	1.950	06/22/2020		A	A2	500,000.00	503,120.00	1.81	498,717.00	1.79	0.97
<b>Issuer total</b>							<b>500,000.00</b>	<b>503,120.00</b>	<b>1.81</b>	<b>498,717.00</b>	<b>1.79</b>	<b>0.97</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of June 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)
<b>American Honda Finance Corp</b>												
02665WBT7	AMERICAN HONDA	1.950	07/20/2020		A	A2	500,000.00	492,655.00	1.78	498,368.50	1.79	1.03
<b>Issuer total</b>							<b>500,000.00</b>	<b>492,655.00</b>	<b>1.78</b>	<b>498,368.50</b>	<b>1.79</b>	<b>1.03</b>
<b>Oracle Corp</b>												
68389XAG0	ORACLE CORP 5%	5.000	07/08/2019		AA-	A1	450,000.00	462,735.00	1.67	450,184.50	1.62	0.03
<b>Issuer total</b>							<b>450,000.00</b>	<b>462,735.00</b>	<b>1.67</b>	<b>450,184.50</b>	<b>1.62</b>	<b>0.03</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					42,499.69	42,499.69	0.00	42,499.69	0.15	0.00
<b>Issuer total</b>							<b>42,499.69</b>	<b>42,499.69</b>	<b>0.00</b>	<b>42,499.69</b>	<b>0.15</b>	<b>0.00</b>
<b>Grand total</b>							<b>27,792,499.69</b>	<b>27,753,878.27</b>	<b>100.00</b>	<b>27,850,635.39</b>	<b>100.00</b>	<b>1.33</b>



# SECURITIES PURCHASED

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

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
<b>Government Agencies</b>							
313379Q69 FEDERAL HOME LOAN BANK 2.125% 10JUN2022 NATWEST MARKETS PLC	06/12/2019 06/14/2019	2.125	06/10/2022	1,100,000.00	100.56	(1,106,138.00)	(259.72)
3130A3KM5 FEDERAL HOME LOAN BANK 2.5% 09DEC2022 MORGAN STANLEY AND CO., LLC	06/27/2019 06/28/2019	2.500	12/09/2022	1,000,000.00	102.25	(1,022,510.00)	(1,319.44)
3133EKK2 FEDERAL FARM CREDIT BANK 2.25% 08FEB2023 WELLS FARGO BANK, N.A.	06/27/2019 06/28/2019	2.250	02/08/2023	1,000,000.00	101.46	(1,014,550.00)	(3,125.00)
3135G0U43 FANNIE MAE 2.875% 12SEP2023 JEFFERIES LLC.	06/27/2019 06/28/2019	2.875	09/12/2023	1,000,000.00	104.19	(1,041,890.00)	(8,465.28)
<b>Total Government Agencies</b>				<b>4,100,000.00</b>		<b>(4,185,088.00)</b>	<b>(13,169.44)</b>
<b>Government Bonds</b>							
9128282S8 USA TREASURY 1.625% 31AUG2022 MORGAN STANLEY AND CO., LLC	06/27/2019 06/28/2019	1.625	08/31/2022	650,000.00	99.64	(647,664.06)	(3,444.29)
912828M49 USA TREASURY 1.875% 31OCT2022 GOLDMAN, SACHS AND CO.	06/27/2019 06/28/2019	1.875	10/31/2022	1,000,000.00	100.45	(1,004,453.13)	(3,006.11)
<b>Total Government Bonds</b>				<b>1,650,000.00</b>		<b>(1,652,117.19)</b>	<b>(6,450.40)</b>
<b>Grand total</b>				<b>5,750,000.00</b>		<b>(5,837,205.19)</b>	<b>(19,619.84)</b>

# SECURITIES SOLD AND MATURED

For the period June 1, 2019 - June 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
<b>Government Agencies</b>												
313379EE5 FEDERAL HOME LN BKS CONS BD 1.625 DUE 06-14-2019	06/14/2019 06/14/2019	1.625		(1,000,000.00)	1,020,720.00	1,000,000.00 (281.36)	0.00	1,000,000.00 222.00	0.00	0.00	8,125.00	586.81
3135G0N33 FANNIE MAE 0.875% 02AUG2019 DEUTSCHE BANK SECURITIES INC.	06/27/2019 06/28/2019	0.875	08/02/2019	(1,000,000.00)	981,984.00	998,766.03 951.92	99.86	998,643.00 1,257.00	(123.03)	3,548.61	0.00	656.25
3133X8AS1 FEDERAL HOME LOAN BANK 5.125% 15AUG2019 WELLS FARGO BANK, N.A.	06/27/2019 06/28/2019	5.125	08/15/2019	(1,000,000.00)	1,023,150.00	1,003,336.94 (1,877.02)	100.36	1,003,616.50 (1,815.50)	279.56	18,934.03	0.00	3,843.75
3135G0R39 FANNIE MAE 1% 24OCT2019 DEUTSCHE BANK SECURITIES INC.	06/27/2019 06/28/2019	1.000	10/24/2019	(1,000,000.00)	980,380.00	996,128.94 893.32	99.63	996,321.00 1,773.00	192.06	1,777.78	0.00	750.00
<b>Total (Government Agencies)</b>				<b>(4,000,000.00)</b>	<b>4,006,234.00</b>	<b>3,998,231.91 (313.14)</b>		<b>3,998,580.50 1,436.50</b>	<b>348.59</b>	<b>24,260.42</b>	<b>8,125.00</b>	<b>5,836.81</b>
<b>Government Bonds</b>												
9128282G4 USA TREASURY 0.875% 15SEP2019 NOMURA SECURITIES NEW YORK	06/27/2019 06/28/2019	0.875	09/15/2019	(1,000,000.00)	983,554.69	996,273.02 1,257.86	99.74	997,418.53 1,637.53	1,145.51	2,496.60	0.00	665.76

# SECURITIES SOLD AND MATURED

CITY OF SAN PABLO

For the period June 1, 2019 - June 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
<b>Government Bonds</b>												
9128283H1	06/27/2019	1.750	11/30/2019	(750,000.00)	742,089.84	747,471.34	99.84	748,828.13	1,356.79	1,004.10	0.00	1,004.10
USA TREASURY 1.75%	06/28/2019					437.65		1,142.63				
30NOV2019												
BNP PARIBAS PARIS												
<b>Total (Government Bonds)</b>				(1,750,000.00)	1,725,644.53	1,743,744.36 1,695.51		1,746,246.66 2,780.16	2,502.30	3,500.70	0.00	1,669.86
<b>Grand total</b>				(5,750,000.00)	5,731,878.53	5,741,976.27 1,382.37		5,744,827.16 4,216.66	2,850.89	27,761.12	8,125.00	7,506.67

# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/11/2019 06/11/2019	313379RB7	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/11/2021	1,100,000.00	0.00	0.00	10,312.50	10,312.50
06/12/2019 06/14/2019	313379Q69	Bought	Government Agencies	FEDERAL HOME LOAN BANK	06/10/2022	1,100,000.00	0.00	(1,106,138.00)	(259.72)	(1,106,397.72)
06/14/2019 06/14/2019	313379EE5	Income	Government Agencies	FEDERAL HOME LN BKS CONS	06/14/2019	1,000,000.00	0.00	0.00	8,125.00	8,125.00
06/14/2019 06/14/2019	313379EE5	Capital Change	Government Agencies	FEDERAL HOME LN BKS CONS	06/14/2019	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
06/22/2019 06/22/2019	24422ETS8	Income	Corporate Bonds	JOHN DEERE CAPITAL CORP	06/22/2020	500,000.00	0.00	0.00	4,875.00	4,875.00
06/27/2019 06/28/2019	3130A3KM5	Bought	Government Agencies	FEDERAL HOME LOAN BANK	12/09/2022	1,000,000.00	0.00	(1,022,510.00)	(1,319.44)	(1,023,829.44)
06/27/2019 06/28/2019	3133EKKT2	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	02/08/2023	1,000,000.00	0.00	(1,014,550.00)	(3,125.00)	(1,017,675.00)
06/27/2019 06/28/2019	3133X8AS1	Sold	Government Agencies	FEDERAL HOME LOAN BANK	08/15/2019	(1,000,000.00)	279.56	1,003,616.50	18,934.03	1,022,550.53
06/27/2019 06/28/2019	3135G0N33	Sold	Government Agencies	FANNIE MAE 0.875%	08/02/2019	(1,000,000.00)	(123.03)	998,643.00	3,548.61	1,002,191.61
06/27/2019 06/28/2019	3135G0R39	Sold	Government Agencies	FANNIE MAE 1% 24OCT2019	10/24/2019	(1,000,000.00)	192.06	996,321.00	1,777.78	998,098.78
06/27/2019 06/28/2019	3135G0U43	Bought	Government Agencies	FANNIE MAE 2.875%	09/12/2023	1,000,000.00	0.00	(1,041,890.00)	(8,465.28)	(1,050,355.28)
06/27/2019 06/28/2019	9128282G4	Sold	Government Bonds	USA TREASURY 0.875%	09/15/2019	(1,000,000.00)	1,145.51	997,418.53	2,496.60	999,915.13
06/27/2019 06/28/2019	9128282S8	Bought	Government Bonds	USA TREASURY 1.625%	08/31/2022	650,000.00	0.00	(647,664.06)	(3,444.29)	(651,108.35)
06/27/2019 06/28/2019	9128283H1	Sold	Government Bonds	USA TREASURY 1.75%	11/30/2019	(750,000.00)	1,356.79	748,828.13	1,004.10	749,832.23
06/27/2019 06/28/2019	912828M49	Bought	Government Bonds	USA TREASURY 1.875%	10/31/2022	1,000,000.00	0.00	(1,004,453.13)	(3,006.11)	(1,007,459.24)
06/30/2019		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	128.06	128.06

# ADDITIONAL INFORMATION

## As of June 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.

Investment advisory services in North America are provided through two different SEC-registered investment advisers using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with a broader group of global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as Insight, Insight Group or Insight Investment.

INA is an investment adviser registered with the Securities and Exchange Commission (SEC), under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. You may request, without charge, additional information about Insight. Moreover, specific information relating to Insights strategies, including investment advisory fees, may be obtained from INA's Form ADV Part 2A, which is available without charge upon request.

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 June 30, 2019

Insight is a group of wholly owned subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of The Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith.

© 2019 Insight Investment. All rights reserved.