

City of Simi Valley

Monthly Consolidated Portfolio Report

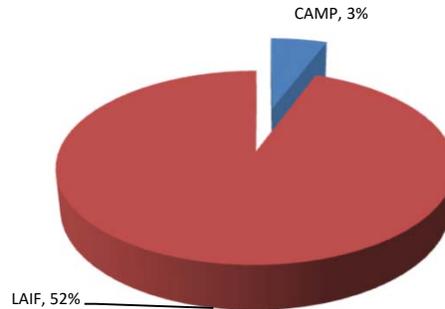
April 30, 2020

City Managed Assets

			%	Return
CAMP	\$	5,125,115	3%	0.98%
LAIF	\$	85,629,217	52%	1.65%
Total Internally Managed	\$	90,754,332	55%	

Weighted Average Yield **1.61%**

	Days
Effective Average Duration - Internal	1
Weighted Average Maturity - Internal	1

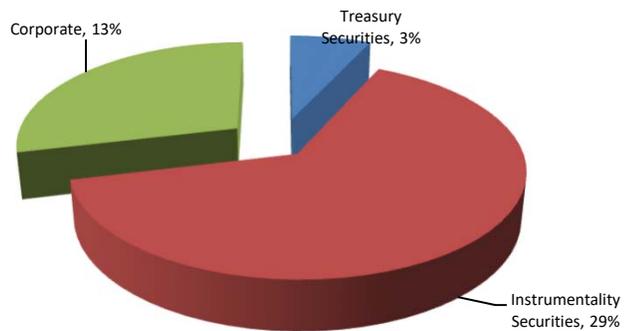


Advisor Managed Assets

			%	Return
Treasury Securities	\$	5,092,717	3%	1.52%
Instrumentality Securities	\$	47,214,561	29%	1.71%
Corporate	\$	21,125,401	13%	2.30%
Total Externally Managed	\$	73,432,679	45%	

Weighted Average Yield **1.87%**

	Years
Effective Average Duration - External	1.90
Weighted Average Maturity - External	2.13

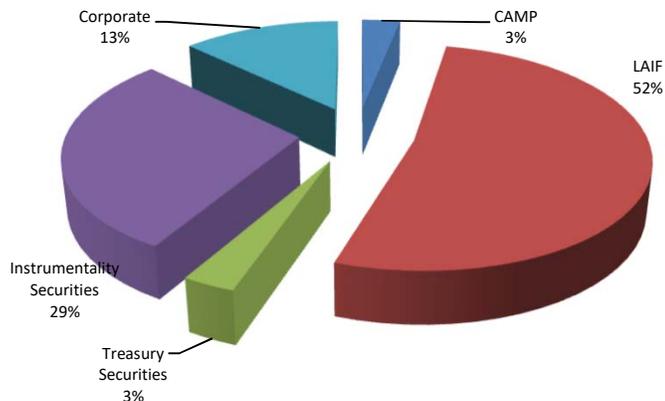


Total Portfolio Assets

			%	Return
CAMP	\$	5,125,115	3%	0.98%
LAIF	\$	85,629,217	52%	1.65%
Treasury Securities	\$	5,092,717	3%	1.52%
Instrumentality Securities	\$	47,214,561	29%	1.71%
Corporate	\$	21,125,401	13%	2.30%
Total Portfolio Assets	\$	164,187,011		

Weighted Average Yield **1.73%**

	Years
Effective Average Duration - Total	0.85
Weighted Average Maturity - Total	0.95



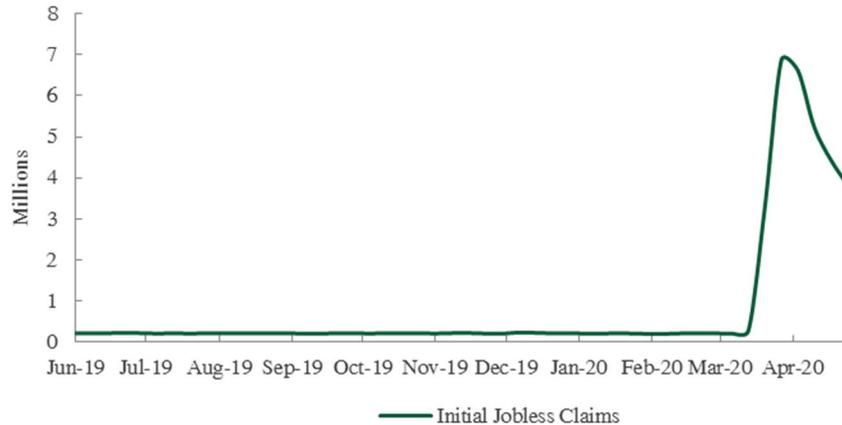
Portfolio Change

Beginning Balance	\$	147,958,870
Ending Balance	\$	164,187,011

* Note: All data for external assets was provided by the client and is believed to be accurate.
 Insight Investment does not manage the external assets and this report is provided for the client's use.
 Market values are presented.

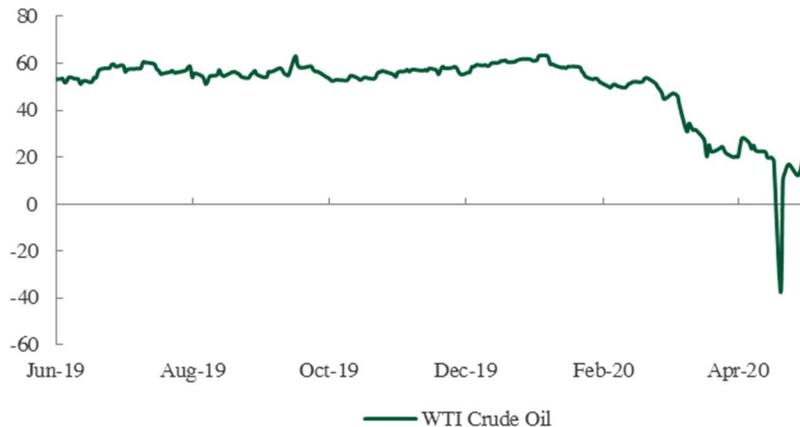
As of April 30, 2020

Chart 1: Initial jobless claims continue to trend at unprecedented levels



Source: Bloomberg Finance LP, April 30, 2020.

Chart 2: WTI Crude oil prices turn negative (dollars per barrel)



Source: Bloomberg Finance LP, April 30, 2020.

Economic Indicators and Monetary Policy

The Federal Reserve (Fed) announced additional easing measures. Its new facilities (announced last month) for purchasing corporate debt can now lend to non-bank issuers that held at least two investment grade ratings as of March 22. This means recent ‘fallen angels’ (companies recently downgraded to high yield), and not just investment grade companies, can receive loans. The Fed will also buy high yield ETFs. It also announced that the Term Asset-Backed Securities Loan Facility (TALF), which purchases asset-backed securities, will now be able to purchase commercial mortgage-backed securities (CMBS).

On the fiscal policy side, the Senate approved a \$484bn economic relief package that is widely expected to be signed into law by President Trump. The US government’s fourth stimulus bill provides a new round of funding for small businesses, hospitals and coronavirus testing. In data, initial weekly jobless claims of 4.4 million came in below expectations of 4.5 million. The five-week total now stands at over 26 million. US 10-year Treasury yields were broadly unchanged, ending the week 4bp lower.

Economic data began to reflect the severity of the coronavirus crisis. Headline GDP printed below market consensus, at -4.8% (versus -3.5% expected). Meanwhile, US weekly initial jobless claims continued to trend at unprecedented levels (Figure 1) with the six-week total since the start of the coronavirus lockdown reaching 30m.

Elsewhere, the oil market indicated potential further economic disruption to come as front-month futures contracts on West Texas Intermediate crude (WTI) oil fell into negative territory. On the political front, Senator Bernie Sanders stepped down from the Democrats’ presidential nomination race, leaving Joe Biden as de facto nominee to run against President Trump in the presidential election later this year.

Interest Rate Summary

Treasury yields did not end the month materially changed. At the end of April, the 3-month US Treasury bill yielded 0.12%, the 6-month US Treasury bill yielded 0.11%, the 2-year US Treasury note yielded 0.20%, the 5-year US Treasury note yielded 0.36% and the 10-year US Treasury note yielded 0.64%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period April 1, 2020 - April 30, 2020

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	71,747,535.48
Income received	90,179.84
Total receipts	90,179.84
Total disbursements	0.00
Interportfolio transfers	(73,059.84)
Total Interportfolio transfers	(73,059.84)
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(19,326.27)
Total OID/MKT accretion income	6,719.63
Return of capital	0.00
Closing balance	71,752,048.84
Ending fair value	73,432,679.54
Unrealized gain (loss)	1,680,630.70

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	13.17	0.00	0.00	13.17
Corporate Bonds	45,210.20	(5,814.94)	0.00	39,395.26
Government Agencies	72,370.53	(6,829.75)	0.00	65,540.78
Government Bonds	6,189.59	38.05	0.00	6,227.64
Total	123,783.49	(12,606.64)	0.00	111,176.85

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.68	0.57	0.00
Overnight Repo	1.71	0.58	0.00
Merrill Lynch 3m US Treas Bill	1.52	0.52	0.01
Merrill Lynch 6m US Treas Bill	1.48	0.51	0.01
ML 1 Year US Treasury Note	1.51	0.54	0.02
ML 2 Year US Treasury Note	1.45	0.56	0.02
ML 5 Year US Treasury Note	1.47	0.60	0.03

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	123,783.49
Accretion (amortization)	(12,606.64)
Realized gain (loss) on sales	0.00
Total income on portfolio	111,176.85
Average daily amortized cost	71,737,712.19
Period return (%)	0.15
YTD return (%)	0.66
Weighted average final maturity in days	779

ACTIVITY AND PERFORMANCE SUMMARY

For the period April 1, 2020 - April 30, 2020

<u>Fair Value Basis Activity Summary</u>		
Opening balance		73,084,983.73
Income received	90,179.84	
Total receipts		90,179.84
Total disbursements		0.00
Interportfolio transfers	(73,059.84)	
Total Interportfolio transfers		(73,059.84)
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		330,575.81
Ending fair value		73,432,679.54

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	13.17	0.00	13.17
Corporate Bonds	45,210.20	264,369.80	309,580.00
Government Agencies	72,370.53	69,070.68	141,441.21
Government Bonds	6,189.59	(2,864.67)	3,324.92
Total	123,783.49	330,575.81	454,359.30

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.68	0.57	0.00
Overnight Repo	1.71	0.58	0.00
ICE BofAML 3 Months US T-BILL	2.07	0.85	0.01
ICE ML 6m US Treas Bill	2.64	1.22	0.00
ICE ML 1 Year US Treasury Note	3.57	1.92	(0.05)
ICE ML US Treasury 1-3	5.25	3.04	0.04
ICE ML US Treasury 1-5	6.78	3.92	0.08

* rates reflected are cumulative

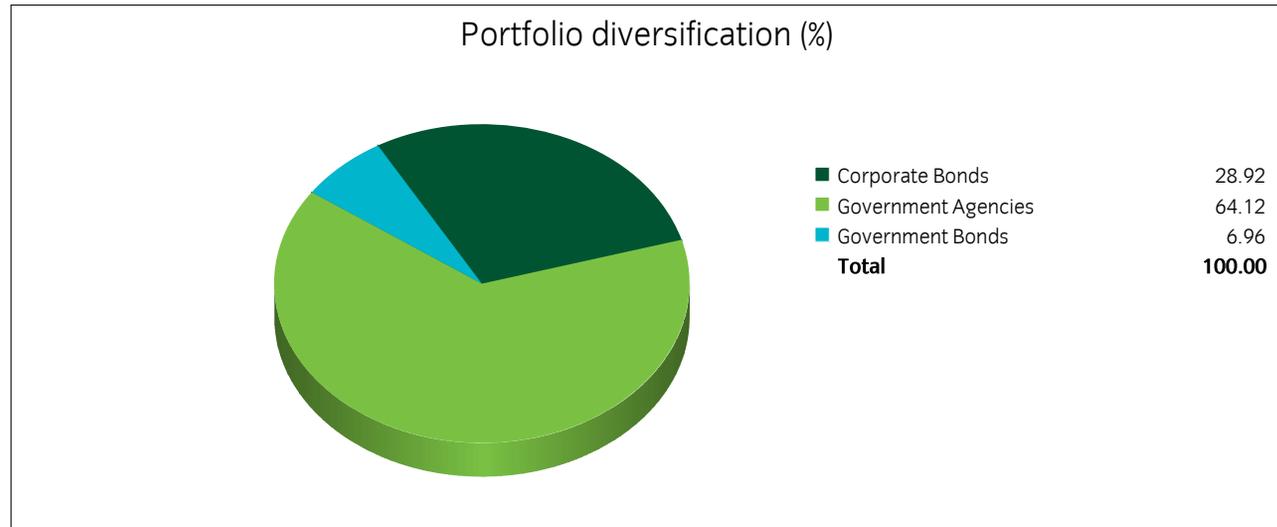
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	123,783.49
Change in fair value	330,575.81
Total income on portfolio	454,359.30
Average daily total value *	73,587,013.54
Period return (%)	0.62
YTD return (%)	2.57
Weighted average final maturity in days	779

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of April 30, 2020

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Corporate Bonds	20,766,890.50	20,746,884.52	21,125,400.97	378,516.45	761	28.92	1.92
Government Agencies	46,050,353.20	46,007,323.52	47,214,561.25	1,207,237.73	816	64.12	1.95
Government Bonds	4,997,968.76	4,997,840.80	5,092,717.32	94,876.52	501	6.96	1.34
Total	71,815,212.46	71,752,048.84	73,432,679.54	1,680,630.70	779	100.00	1.90

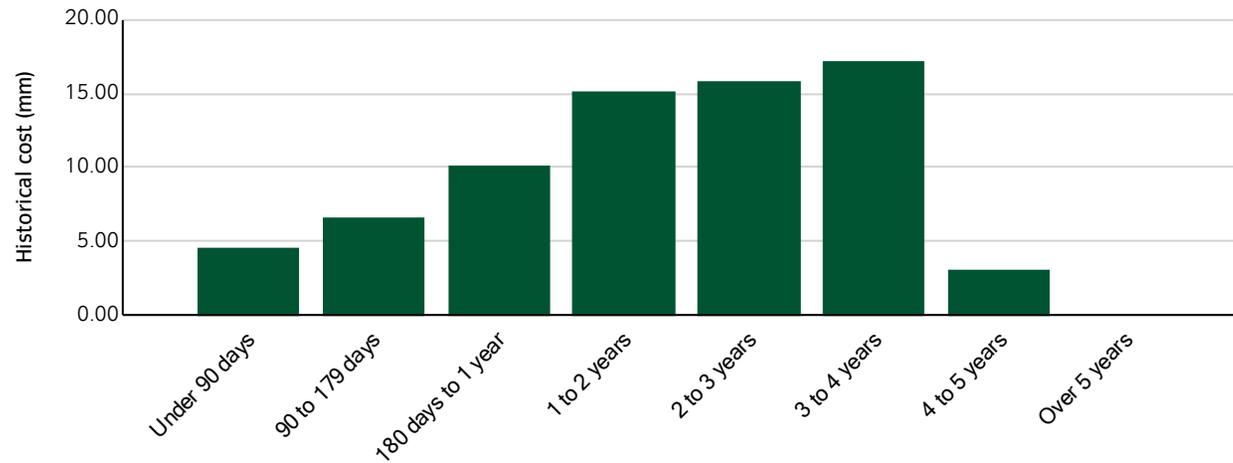


MATURITY DISTRIBUTION OF SECURITIES HELD

As of April 30, 2020

Maturity	Historic cost	Percent
Under 90 days	4,486,144.22	6.25
90 to 179 days	6,487,070.16	9.03
180 days to 1 year	9,986,230.00	13.91
1 to 2 years	15,047,974.40	20.95
2 to 3 years	15,732,088.60	21.91
3 to 4 years	17,091,878.08	23.80
4 to 5 years	2,983,827.00	4.16
Over 5 years	0.00	0.00
	71,815,212.46	100.00

Maturity distribution



SECURITIES HELD

As of April 30, 2020

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											
24422ETS8 JOHN DEERE CAPITAL CORP 1.95% 22JUN2020	1.950	06/22/2020	1,000,000.00	981,850.00 0.00	998,284.00 990.00	1,001,720.00 2,560.00	3,436.00	0.00	1,570.83	6,933.33	1.37
69353RFH6 PNC BANK NA 2.5% 22JAN2021 (CALLABLE 23DEC20)	2.500	01/22/2021 12/22/2020	1,000,000.00	987,900.00 0.00	995,584.68 505.57	1,009,131.69 7,147.14	13,547.01	0.00	2,013.89	6,805.56	1.38
14913Q2G3 CATERPILLAR FINL SERVICE 2.9% 15MAR2021	2.900	03/15/2021	1,000,000.00	1,001,230.00 0.00	1,000,524.29 (49.93)	1,016,737.13 8,505.28	16,212.84	0.00	2,336.11	3,625.00	1.39
90331HNP4 US BANK NA CINCINNATI 3.15% 26APR2021 (CALLABLE 26MAR21)	3.150	04/26/2021 03/26/2021	1,000,000.00	1,002,600.00 0.00	1,001,083.89 (99.74)	1,020,723.68 12,297.98	19,639.79	15,750.00	2,537.50	350.00	1.40
0258M0EB1 AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 04APR21)	2.250	05/05/2021 04/04/2021	1,000,000.00	1,003,350.00 0.00	1,002,041.79 (183.39)	1,010,470.34 7,838.29	8,428.55	0.00	1,812.50	10,937.50	1.40
717081DX8 PFIZER INC 1.95% 03JUN2021	1.950	06/03/2021	1,000,000.00	984,600.00 0.00	992,592.17 565.49	1,014,834.38 7,600.51	22,242.21	0.00	1,570.83	7,962.50	1.37
17325FAQ1 CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	2,000,000.00	2,041,180.00 0.00	2,023,013.99 (1,671.72)	2,047,986.36 6,996.44	24,972.37	0.00	5,477.78	18,322.22	2.84
191216AV2 COCA-COLA CO/THE 3.3% 01SEP2021	3.300	09/01/2021	970,000.00	983,114.40 0.00	976,732.15 (419.89)	1,005,764.39 12,543.12	29,032.24	0.00	2,578.58	5,246.08	1.37
68389XBB0 ORACLE CORP 2.5% 15MAY2022 (CALLABLE 15MAR22)	2.500	05/15/2022 03/15/2022	1,000,000.00	1,028,370.00 (11,458.33)	1,028,202.87 (167.13)	1,028,936.58 566.58	733.71	0.00	0.00	11,458.33	1.43

SECURITIES HELD

As of April 30, 2020

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											
89236TEC5 TOYOTA MOTOR CREDIT CORP 2.15% 08SEP2022	2.150	09/08/2022	1,000,000.00	997,190.00 0.00	997,958.11 72.23	1,025,402.21 30,684.07	27,444.10	0.00	1,731.95	3,105.56	1.39
037833DC1 APPLE INC 2.1% 12SEP2022 (CALLABLE 12AUG22)	2.100	09/12/2022 08/12/2022	1,000,000.00	984,270.00 0.00	988,924.00 390.00	1,035,381.67 20,645.94	46,457.67	0.00	1,691.67	2,800.00	1.37
68389XAP0 ORACLE CORP 2.5% 15OCT2022	2.500	10/15/2022	1,000,000.00	1,010,730.00 0.00	1,008,027.09 (272.11)	1,037,692.00 17,402.03	29,664.91	12,500.00	2,013.89	1,041.67	1.41
02665WCA7 AMERICAN HONDA FINANCE 2.6% 16NOV2022	2.600	11/16/2022	980,000.00	992,122.60 0.00	989,146.87 (299.57)	991,121.30 21,606.87	1,974.43	0.00	2,052.56	11,607.56	1.38
88579YAX9 3M COMPANY 2.25% 15MAR2023 (CALLABLE 15FEB23)	2.250	03/15/2023 02/15/2023	1,000,000.00	1,009,680.00 0.00	1,008,188.89 (244.44)	1,050,706.62 10,084.73	42,517.73	0.00	1,812.50	2,812.50	1.41
02665WDH1 AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,005,980.00 0.00	1,005,575.88 (153.46)	994,152.00 18,936.53	(11,423.88)	0.00	1,570.83	5,958.33	1.40
166764AH3 CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 24MAR23)	3.191	06/24/2023 03/24/2023	950,000.00	997,205.50 0.00	994,478.83 (1,278.13)	1,004,984.01 11,898.50	10,505.18	0.00	2,442.01	10,610.08	1.39
94988J5R4 WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)	3.550	08/14/2023 07/14/2023	1,000,000.00	1,050,770.00 0.00	1,044,998.91 (1,169.82)	1,065,862.96 18,890.86	20,864.05	0.00	2,859.72	7,494.44	1.46
46625HJT8 JPMORGAN CHASE & CO 3.875% 01FEB2024	3.875	02/01/2024	950,000.00	1,013,422.00 0.00	1,007,699.07 (1,281.25)	1,031,962.84 14,564.73	24,263.77	0.00	2,965.45	9,100.87	1.41

SECURITIES HELD

As of April 30, 2020

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											
17275RAN2 CISCO SYSTEMS INC 3.625% 04MAR2024	3.625	03/04/2024	900,000.00	963,333.00 0.00	958,591.49 (1,270.05)	995,624.12 25,367.68	37,032.63	0.00	2,628.12	5,075.00	1.34
06051GHF9 BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	700,000.00	727,993.00 0.00	725,235.55 (738.61)	736,206.69 8,130.25	10,971.14	0.00	2,001.81	3,796.53	1.01
Total Corporate Bonds			20,450,000.00	20,766,890.50 (11,458.33)	20,746,884.52 (6,775.95)	21,125,400.97 264,267.53	378,516.45	28,250.00	43,668.53	135,043.06	28.92
Government Agencies											
3133EHYM9 FEDERAL FARM CREDIT BANK 1.5% 14SEP2020	1.500	09/14/2020	3,000,000.00	2,968,710.00 0.00	2,995,840.42 931.25	3,016,448.01 (1,895.64)	20,607.59	0.00	3,625.00	5,750.00	4.13
3136G0AW1 FANNIE MAE 2.35% 16OCT2020 CALLABLE	2.350	10/16/2020	2,000,000.00	2,021,700.00 0.00	2,003,510.92 (634.50)	2,015,903.52 (1,110.40)	12,392.60	23,500.00	3,786.11	1,827.78	2.82
3133EHW58 FEDERAL FARM CREDIT BANK 1.9% 27NOV2020	1.900	11/27/2020	3,000,000.00	2,991,150.00 0.00	2,998,283.08 248.83	3,028,956.63 (3,525.54)	30,673.55	0.00	4,591.67	24,225.00	4.17
3133EKLQ7 FEDERAL FARM CREDIT BANK 2.25% 17MAY2021	2.250	05/17/2021	3,000,000.00	3,019,860.00 0.00	3,010,650.38 (847.51)	3,061,223.61 (3,369.09)	50,573.23	0.00	5,437.50	30,562.50	4.21
3133ELUY8 FEDERAL FARM CREDIT BANK 0.9% 30SEP2021 (CALLABLE 30JUN20)	0.900	09/30/2021 06/30/2020	2,000,000.00	2,000,000.00 0.00	2,000,000.00 0.00	1,999,938.54 (185.64)	(61.46)	0.00	1,500.00	1,500.00	2.78
3130AABG2 FEDERAL HOME LOAN BANK 1.875% 29NOV2021	1.875	11/29/2021	2,000,000.00	1,969,500.00 0.00	1,982,218.75 937.50	2,051,279.20 3,517.58	69,060.45	0.00	3,020.84	15,729.17	2.74

SECURITIES HELD

As of April 30, 2020

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											
3135G0U92 FANNIE MAE 2.625% 11JAN2022	2.625	01/11/2022	2,000,000.00	2,017,420.00 0.00	2,010,950.23 (555.57)	2,079,681.92 2,311.64	68,731.69	0.00	4,229.16	15,895.83	2.81
3134GVMW5 FREDDIE MAC 0.5% 27APR2022 (CALLABLE 27OCT20)	0.500	04/27/2022 10/27/2020	3,000,000.00	3,000,000.00 0.00	3,000,000.00 0.00	3,000,373.80 373.80	373.80	0.00	125.00	125.00	4.18
313379Q69 FEDERAL HOME LOAN BANK 2.125% 10JUN2022	2.125	06/10/2022	1,000,000.00	1,005,580.00 0.00	1,003,930.31 (155.14)	1,039,572.27 1,138.22	35,641.96	0.00	1,711.81	8,263.89	1.40
3130AGQ32 FEDERAL HOME LOAN BANK 1.82% 05JUL2022	1.820	07/05/2022	3,000,000.00	3,000,660.00 0.00	3,000,477.95 (18.27)	3,094,634.07 4,932.54	94,156.12	0.00	4,398.34	17,441.67	4.18
3134GUS50 FREDDIE MAC 1.7% 13JUL2022 (CALLABLE 13JUL20)	1.700	07/13/2022 07/13/2020	2,000,000.00	2,000,720.00 0.00	2,000,380.87 (156.52)	2,004,304.92 (1,494.80)	3,924.05	0.00	2,738.89	10,105.56	2.79
3135G0T78 FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	2,000,000.00	2,013,440.00 0.00	2,010,017.04 (343.44)	2,080,746.96 8,511.28	70,729.92	20,000.00	3,222.22	2,777.78	2.80
3133EKKT2 FEDERAL FARM CREDIT BANK 2.25% 08FEB2023	2.250	02/08/2023	2,950,000.00	2,993,217.50 0.00	2,983,254.48 (999.64)	3,099,213.92 26,715.41	115,959.44	0.00	5,346.87	15,118.75	4.17
3137EAEN5 FREDDIE MAC 2.75% 19JUN2023	2.750	06/19/2023	2,000,000.00	2,072,754.00 0.00	2,066,187.97 (1,758.76)	2,149,264.20 6,627.74	83,076.23	0.00	4,430.56	20,013.89	2.89
3133EKZK5 FEDERAL FARM CREDIT BANK 1.6% 14AUG2023	1.600	08/14/2023	3,000,000.00	3,006,447.00 0.00	3,005,323.05 (134.87)	3,109,956.39 5,343.00	104,633.34	0.00	3,866.66	10,133.33	4.19
3135G0U43 FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	2,870,000.00	2,977,768.50 0.00	2,956,845.36 (2,149.64)	3,107,562.76 13,704.31	150,717.40	0.00	6,646.84	11,001.67	4.15

SECURITIES HELD

As of April 30, 2020

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											
3135GOV34 FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	2,900,000.00	3,003,669.20 0.00	2,990,568.51 (2,005.21)	3,123,219.67 3,772.41	132,651.16	0.00	5,840.28	17,118.06	4.18
3133ELN9 FEDERAL FARM CREDIT BANK 1.55% 28FEB2024 (CALLABLE 28FEB22)	1.550	02/28/2024 02/28/2022	1,000,000.00	1,003,930.00 0.00	1,003,582.60 (162.84)	1,018,988.28 521.94	15,405.68	0.00	1,248.61	2,669.44	1.40
3130AGWK7 FEDERAL HOME LOAN BANK 1.5% 15AUG2024	1.500	08/15/2024	3,000,000.00	2,983,827.00 0.00	2,985,301.60 285.41	3,133,292.58 6,188.67	147,990.98	0.00	3,625.00	9,375.00	4.15
Total Government Agencies			45,720,000.00	46,050,353.20 0.00	46,007,323.52 (7,518.92)	47,214,561.25 72,077.43	1,207,237.73	43,500.00	69,391.36	219,634.32	64.12
Government Bonds											
912828XU9 USA TREASURY 1.5% 15JUN2020	1.500	06/15/2020	1,500,000.00	1,503,574.22 0.00	1,500,161.19 (105.12)	1,502,580.60 (1,751.40)	2,419.41	0.00	1,844.26	8,422.13	2.09
912828L32 USA TREASURY 1.375% 31AUG2020	1.375	08/31/2020	1,500,000.00	1,496,660.16 0.00	1,499,625.52 91.33	1,506,386.72 (1,582.03)	6,761.20	0.00	1,681.39	3,418.82	2.08
912828R69 USA TREASURY 1.625% 31MAY2023	1.625	05/31/2023	2,000,000.00	1,997,734.38 0.00	1,998,054.09 51.84	2,083,750.00 468.76	85,695.91	0.00	2,663.94	13,497.27	2.78
Total Government Bonds			5,000,000.00	4,997,968.76 0.00	4,997,840.80 38.05	5,092,717.32 (2,864.67)	94,876.52	0.00	6,189.59	25,338.22	6.96
Grand total			71,170,000.00	71,815,212.46 (11,458.33)	71,752,048.84 (14,256.82)	73,432,679.54 333,480.29	1,680,630.70	71,750.00	119,249.48	380,015.60	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of April 30, 2020

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 Funding Corp												
3133EHYM9	FEDERAL FARM CREDIT	1.500	09/14/2020		AA+	Aaa	3,000,000.00	2,968,710.00	4.13	3,016,448.01	4.11	0.38
3133EHW58	FEDERAL FARM CREDIT	1.900	11/27/2020		AA+	Aaa	3,000,000.00	2,991,150.00	4.17	3,028,956.63	4.12	0.57
3133EKLQ7	FEDERAL FARM CREDIT	2.250	05/17/2021		AA+	Aaa	3,000,000.00	3,019,860.00	4.21	3,061,223.61	4.17	1.03
3133ELUY8	FEDERAL FARM CREDIT	0.900	09/30/2021	06/30/2020	AA+	Aaa	2,000,000.00	2,000,000.00	2.78	1,999,938.54	2.72	0.51
3133EKT2	FEDERAL FARM CREDIT	2.250	02/08/2023		AA+	Aaa	2,950,000.00	2,993,217.50	4.17	3,099,213.92	4.22	2.69
3133EKZK5	FEDERAL FARM CREDIT	1.600	08/14/2023		AA+	Aaa	3,000,000.00	3,006,447.00	4.19	3,109,956.39	4.24	3.20
3133ELNJ9	FEDERAL FARM CREDIT	1.550	02/28/2024	02/28/2022	AA+	Aaa	1,000,000.00	1,003,930.00	1.40	1,018,988.28	1.39	2.14
Issuer total							17,950,000.00	17,983,314.50	25.04	18,334,725.38	24.97	1.49
Federal National Mortgage Association												
3136G0AW1	FANNIE MAE 2.35%	2.350	10/16/2020		AA+	Aaa	2,000,000.00	2,021,700.00	2.82	2,015,903.52	2.75	0.46
3135G0U92	FANNIE MAE 2.625%	2.625	01/11/2022		AA+	Aaa	2,000,000.00	2,017,420.00	2.81	2,079,681.92	2.83	1.66
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	2,000,000.00	2,013,440.00	2.80	2,080,746.96	2.83	2.38
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	2,870,000.00	2,977,768.50	4.15	3,107,562.76	4.23	3.22
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	2,900,000.00	3,003,669.20	4.18	3,123,219.67	4.25	3.60
Issuer total							11,770,000.00	12,033,997.70	16.76	12,407,114.83	16.90	2.45
Federal Home Loan Banks												
3130AABG2	FEDERAL HOME LOAN	1.875	11/29/2021		AA+	Aaa	2,000,000.00	1,969,500.00	2.74	2,051,279.20	2.79	1.55
313379Q69	FEDERAL HOME LOAN	2.125	06/10/2022		AA+	Aaa	1,000,000.00	1,005,580.00	1.40	1,039,572.27	1.42	2.06
3130AGQ32	FEDERAL HOME LOAN	1.820	07/05/2022		AA+	Aaa	3,000,000.00	3,000,660.00	4.18	3,094,634.07	4.21	2.13
3130AGWK7	FEDERAL HOME LOAN	1.500	08/15/2024		AA+	Aaa	3,000,000.00	2,983,827.00	4.15	3,133,292.58	4.27	4.16
Issuer total							9,000,000.00	8,959,567.00	12.48	9,318,778.12	12.69	2.67
Federal Home Loan Mortgage Corp												
3134GVMW	FREDDIE MAC 0.5%	0.500	04/27/2022	10/27/2020	AA+	Aaa	3,000,000.00	3,000,000.00	4.18	3,000,373.80	4.09	0.99

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of April 30, 2020

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 Mortgage Corp												
3134GUS50	FREDDIE MAC 1.7%	1.700	07/13/2022	07/13/2020	AA+	Aaa	2,000,000.00	2,000,720.00	2.79	2,004,304.92	2.73	0.23
3137EAEN5	FREDDIE MAC 2.75%	2.750	06/19/2023		AA+	Aaa	2,000,000.00	2,072,754.00	2.89	2,149,264.20	2.93	3.00
Issuer total							7,000,000.00	7,073,474.00	9.85	7,153,942.92	9.74	1.36
United States Treasury Note/Bond												
912828XU9	USA TREASURY 1.5%	1.500	06/15/2020		AA+	Aaa	1,500,000.00	1,503,574.22	2.09	1,502,580.60	2.05	0.13
912828L32	USA TREASURY 1.375%	1.375	08/31/2020		AA+	Aaa	1,500,000.00	1,496,660.16	2.08	1,506,386.72	2.05	0.34
912828R69	USA TREASURY 1.625%	1.625	05/31/2023		AA+	Aaa	2,000,000.00	1,997,734.38	2.78	2,083,750.00	2.84	3.00
Issuer total							5,000,000.00	4,997,968.76	6.96	5,092,717.32	6.94	1.34
Oracle Corp												
68389XBB0	ORACLE CORP 2.5%	2.500	05/15/2022	03/15/2022	A+	A3	1,000,000.00	1,028,370.00	1.43	1,028,936.58	1.40	1.82
68389XAP0	ORACLE CORP 2.5%	2.500	10/15/2022		A+	A3	1,000,000.00	1,010,730.00	1.41	1,037,692.00	1.41	2.39
Issuer total							2,000,000.00	2,039,100.00	2.84	2,066,628.58	2.81	2.10
Citibank NA												
17325FAQ1	CITIBANK NA 3.4%	3.400	07/23/2021	06/23/2021	A+	Aa3	2,000,000.00	2,041,180.00	2.84	2,047,986.36	2.79	1.12
Issuer total							2,000,000.00	2,041,180.00	2.84	2,047,986.36	2.79	1.12
American Honda Finance Corp												
02665WCA7	AMERICAN HONDA	2.600	11/16/2022		A	A3	980,000.00	992,122.60	1.38	991,121.30	1.35	2.43
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A	A3	1,000,000.00	1,005,980.00	1.40	994,152.00	1.35	2.90
Issuer total							1,980,000.00	1,998,102.60	2.78	1,985,273.30	2.70	2.67
Wells Fargo Bank NA												
94988J5R4	WELLS FARGO BANK NA	3.550	08/14/2023	07/14/2023	A+	Aa2	1,000,000.00	1,050,770.00	1.46	1,065,862.96	1.45	3.03
Issuer total							1,000,000.00	1,050,770.00	1.46	1,065,862.96	1.45	3.03

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of April 30, 2020

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)
3M Co												
88579YAX9	3M COMPANY 2.25%	2.250	03/15/2023	02/15/2023	A+	A1	1,000,000.00	1,009,680.00	1.41	1,050,706.62	1.43	2.72
Issuer total							1,000,000.00	1,009,680.00	1.41	1,050,706.62	1.43	2.72
Apple Inc												
037833DC1	APPLE INC 2.1%	2.100	09/12/2022	08/12/2022	AA+	Aa1	1,000,000.00	984,270.00	1.37	1,035,381.67	1.41	2.24
Issuer total							1,000,000.00	984,270.00	1.37	1,035,381.67	1.41	2.24
JPMorgan Chase & Co												
46625HJT8	JPMORGAN CHASE & CO	3.875	02/01/2024		A-	A2	950,000.00	1,013,422.00	1.41	1,031,962.84	1.41	3.49
Issuer total							950,000.00	1,013,422.00	1.41	1,031,962.84	1.41	3.49
Toyota Motor Credit Corp												
89236TEC5	TOYOTA MOTOR CREDIT	2.150	09/08/2022		AA-	A1	1,000,000.00	997,190.00	1.39	1,025,402.21	1.40	2.29
Issuer total							1,000,000.00	997,190.00	1.39	1,025,402.21	1.40	2.29
US Bank NA/Cincinnati OH												
90331HNP4	US BANK NA CINCINNATI	3.150	04/26/2021	03/26/2021	AA-	A1	1,000,000.00	1,002,600.00	1.40	1,020,723.68	1.39	0.89
Issuer total							1,000,000.00	1,002,600.00	1.40	1,020,723.68	1.39	0.89
Caterpillar Financial Services Corp												
14913Q2G3	CATERPILLAR FINL	2.900	03/15/2021		A	A3	1,000,000.00	1,001,230.00	1.39	1,016,737.13	1.38	0.86
Issuer total							1,000,000.00	1,001,230.00	1.39	1,016,737.13	1.38	0.86
Pfizer Inc												
717081DX8	PFIZER INC 1.95%	1.950	06/03/2021		AA-	A1	1,000,000.00	984,600.00	1.37	1,014,834.38	1.38	1.07
Issuer total							1,000,000.00	984,600.00	1.37	1,014,834.38	1.38	1.07

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of April 30, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
American Express Credit Corp												
0258M0EB1	AMERICAN EXPRESS	2.250	05/05/2021	04/04/2021	A-	A2	1,000,000.00	1,003,350.00	1.40	1,010,470.34	1.38	0.91
Issuer total							1,000,000.00	1,003,350.00	1.40	1,010,470.34	1.38	0.91
PNC Bank NA												
69353RFH6	PNC BANK NA 2.5%	2.500	01/22/2021	12/22/2020	A	A2	1,000,000.00	987,900.00	1.38	1,009,131.69	1.37	0.64
Issuer total							1,000,000.00	987,900.00	1.38	1,009,131.69	1.37	0.64
Coca-Cola Co/The												
191216AV2	COCA-COLA CO/THE 3.3%	3.300	09/01/2021		A+	A1	970,000.00	983,114.40	1.37	1,005,764.39	1.37	1.31
Issuer total							970,000.00	983,114.40	1.37	1,005,764.39	1.37	1.31
Chevron Corp												
166764AH3	CHEVRON CORP 3.191%	3.191	06/24/2023	03/24/2023	AA	Aa2	950,000.00	997,205.50	1.39	1,004,984.01	1.37	2.78
Issuer total							950,000.00	997,205.50	1.39	1,004,984.01	1.37	2.78
John Deere Capital Corp												
24422ETS8	JOHN DEERE CAPITAL	1.950	06/22/2020		A	A2	1,000,000.00	981,850.00	1.37	1,001,720.00	1.36	0.14
Issuer total							1,000,000.00	981,850.00	1.37	1,001,720.00	1.36	0.14
Cisco Systems Inc												
17275RAN2	CISCO SYSTEMS INC	3.625	03/04/2024		AA-	A1	900,000.00	963,333.00	1.34	995,624.12	1.36	3.61
Issuer total							900,000.00	963,333.00	1.34	995,624.12	1.36	3.61
Bank of America Corp												
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	700,000.00	727,993.00	1.01	736,206.69	1.00	2.70
Issuer total							700,000.00	727,993.00	1.01	736,206.69	1.00	2.70
Grand total							71,170,000.00	71,815,212.46	100.00	73,432,679.54	100.00	1.90

SECURITIES PURCHASED

For the period April 1, 2020 - April 30, 2020

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
Corporate Bonds							
68389XBB0	04/27/2020	2.500	05/15/2022	1,000,000.00	102.84	(1,028,370.00)	(11,458.33)
ORACLE CORP 2.5% 15MAY2022 (CALLABLE 15MAR22) GOLDMAN, SACHS AND CO.	04/30/2020		03/15/2022				
Total Corporate Bonds				1,000,000.00		(1,028,370.00)	(11,458.33)
Government Agencies							
3134GVMW5	04/23/2020	0.500	04/27/2022	3,000,000.00	100.00	(3,000,000.00)	0.00
FREDDIE MAC 0.5% 27APR2022 (CALLABLE 27OCT20) WELLS FARGO BANK, N.A.	04/27/2020		10/27/2020				
Total Government Agencies				3,000,000.00		(3,000,000.00)	0.00
Grand total				4,000,000.00		(4,028,370.00)	(11,458.33)

SECURITIES SOLD AND MATURED

For the period April 1, 2020 - April 30, 2020

Cusip/ Description/ Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity /Accr (amort)	Price	Fair value at sale or maturity / Chg.in fair value	Realized gain (loss)	Accrued interest sold	Interest received	Interest earned
Corporate Bonds												
713448CS5 PEPSICO INC 1.85% 30APR2020 CALLABLE	04/30/2020 04/30/2020	1.850		(1,000,000.00)	982,830.00	1,000,000.00 961.01	0.00	1,000,000.00 102.27	0.00	0.00	9,250.00	1,541.67
Total (Corporate Bonds)				(1,000,000.00)	982,830.00	1,000,000.00 961.01		1,000,000.00 102.27	0.00	0.00	9,250.00	1,541.67
Government Agencies												
3133EED80 FEDERAL FARM CREDIT BANK 1.375% 27APR2020	04/27/2020 04/27/2020	1.375		(3,000,000.00)	2,976,900.00	3,000,000.00 689.17	0.00	3,000,000.00 (3,006.75)	0.00	0.00	20,625.00	2,979.17
Total (Government Agencies)				(3,000,000.00)	2,976,900.00	3,000,000.00 689.17		3,000,000.00 (3,006.75)	0.00	0.00	20,625.00	2,979.17
Grand total				(4,000,000.00)	3,959,730.00	4,000,000.00 1,650.18		4,000,000.00 (2,904.48)	0.00	0.00	29,875.00	4,520.84

TRANSACTION REPORT

For the period April 1, 2020 - April 30, 2020

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
04/05/2020 04/05/2020	3135G0T78	Income	Government Agencies	FANNIE MAE 2% 05OCT2022	10/05/2022	2,000,000.00	0.00	0.00	20,000.00	20,000.00
04/15/2020 04/15/2020	68389XAP0	Income	Corporate Bonds	ORACLE CORP 2.5% 15OCT2022	10/15/2022	1,000,000.00	0.00	0.00	12,500.00	12,500.00
04/16/2020 04/16/2020	3136G0AW1	Income	Government Agencies	FANNIE MAE 2.35% 16OCT2020	10/16/2020	2,000,000.00	0.00	0.00	23,500.00	23,500.00
04/23/2020 04/27/2020	3134GVMW5	Bought	Government Agencies	FREDDIE MAC 0.5% 27APR2022	04/27/2022	3,000,000.00	0.00	(3,000,000.00)	0.00	(3,000,000.00)
04/27/2020 04/27/2020	3133EED80	Income	Government Agencies	FEDERAL FARM CREDIT BANK	04/27/2020	3,000,000.00	0.00	0.00	20,625.00	20,625.00
04/27/2020 04/27/2020	3133EED80	Capital Change	Government Agencies	FEDERAL FARM CREDIT BANK	04/27/2020	(3,000,000.00)	0.00	3,000,000.00	0.00	3,000,000.00
04/27/2020 04/30/2020	68389XBB0	Bought	Corporate Bonds	ORACLE CORP 2.5%	05/15/2022	1,000,000.00	0.00	(1,028,370.00)	(11,458.33)	(1,039,828.33)
04/27/2020 04/27/2020	90331HNP4	Income	Corporate Bonds	US BANK NA CINCINNATI 3.15%	04/26/2021	1,000,000.00	0.00	0.00	15,750.00	15,750.00
04/30/2020 04/30/2020	713448CS5	Income	Corporate Bonds	PEPSICO INC 1.85% 30APR2020	04/30/2020	1,000,000.00	0.00	0.00	9,250.00	9,250.00
04/30/2020 04/30/2020	713448CS5	Capital Change	Corporate Bonds	PEPSICO INC 1.85% 30APR2020	04/30/2020	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
04/30/2020		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	13.17	13.17

ADDITIONAL INFORMATION

As of April 30, 2020

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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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.

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Please compare the information provided in this statement to the information provided in the statement received from your Custodian.

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

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

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

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

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

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

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

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

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

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

ADDITIONAL INFORMATION

As of April 30, 2020

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.

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