

City of Simi Valley

Monthly Consolidated Portfolio Report

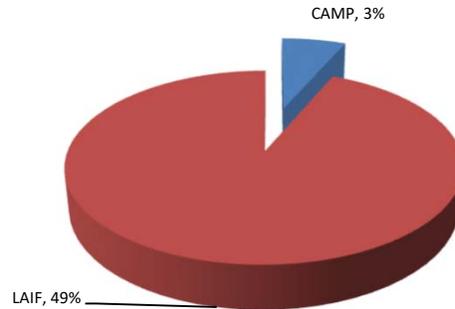
August 31, 2020

City Managed Assets

			%	Return
CAMP	\$	5,133,091	3%	0.30%
LAIF	\$	73,045,302	49%	0.78%
Total Internally Managed	\$	78,178,393	52%	

Weighted Average Yield **0.75%**

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

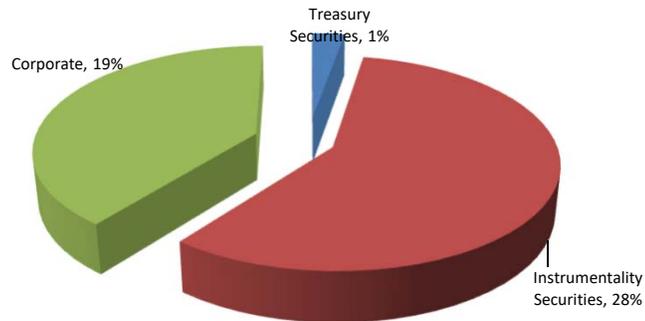


Advisor Managed Assets

			%	Return
Treasury Securities	\$	2,081,328	1%	1.66%
Instrumentality Securities	\$	43,121,864	28%	1.75%
Corporate	\$	27,988,511	19%	1.82%
Total Externally Managed	\$	73,191,704	48%	

Weighted Average Yield **1.77%**

	Years
Effective Average Duration - External	1.72
Weighted Average Maturity - External	1.96

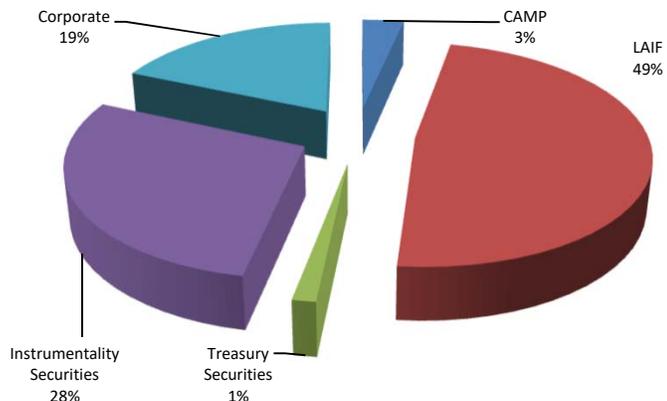


Total Portfolio Assets

			%	Return
CAMP	\$	5,133,091	3%	0.30%
LAIF	\$	73,045,302	49%	0.78%
Treasury Securities	\$	2,081,328	1%	1.66%
Instrumentality Securities	\$	43,121,864	28%	1.75%
Corporate	\$	27,988,511	19%	1.82%
Total Portfolio Assets	\$	151,370,097		

Weighted Average Yield **1.24%**

	Years
Effective Average Duration - Total	0.83
Weighted Average Maturity - Total	0.95



Portfolio Change

Beginning Balance	\$	157,429,166
Ending Balance	\$	151,370,097

* 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.

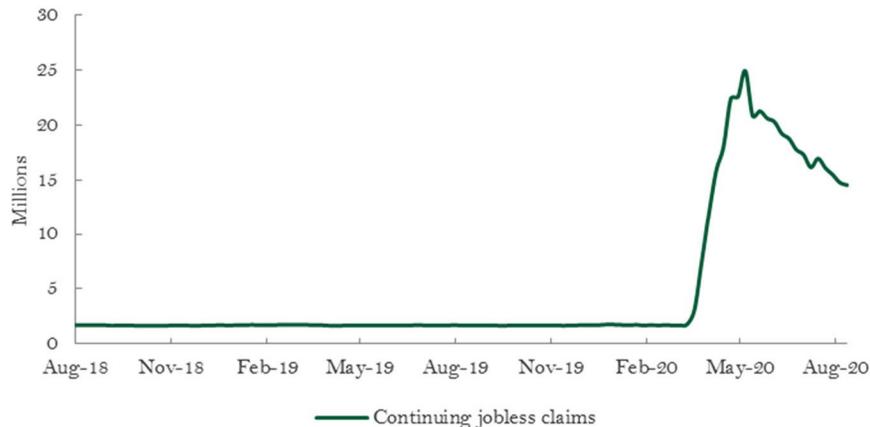
As of August 31, 2020

Chart 1: ISM data continues to show improvement



Source: Bloomberg Finance LP August 31, 2020.

Chart 2: Continuing jobless claims resume recovery



Source: Bloomberg Finance LP August 31, 2020.

Economic Indicators and Monetary Policy

The Federal Reserve (Fed) stated its 2% inflation objective will be an average target (rather than a ceiling), meaning that it will have greater tolerance of above-target inflation. Fed Chair Powell stated that the “overshoots will be moderate – which is to say not large”.

On the fiscal side, Congress once again failed to agree to the next COVID-19 stimulus package amid the expiration of the previous unemployment benefits.

President Trump issued a series of executive actions to continue enhanced unemployment at \$400 per week (down from \$600 per week) as well as a delay on payroll tax collection, payments on student loans and the extension of a moratorium on evictions. The unemployment insurance stimulus was sourced from the Disaster Relief Fund and was expected to last a few weeks.

Economic data releases continued to signal recovery. ISM manufacturing and non-manufacturing indices modestly outperformed expectations (Chart 1). Retail sales extended gains in July, with both headline and core retail sales surpassing their pre-COVID February levels and housing starts continued its strong run, rising 22.6% and durable goods orders increased a much-stronger-than-expected 11.8%.

In the labor market, the unemployment rate fell to 10.2%, below consensus expectations for 10.6%, albeit it was partly due to a decline in the participation rate from 61.5% to 61.4%. Continuing jobless claims resumed their downward trend (Chart 2).

New COVID-19 infections in the US continued to slow with fewer new cases in southern and western states. By the end of the month, new deaths also began to slow across the US.

Interest Rate Summary

The yield curve steepened during the month. At the end of August, the 3-month US Treasury bill yielded 0.11%, the 6-month US Treasury bill yielded 0.12%, the 2-year US Treasury note yielded 0.13%, the 5-year US Treasury note yielded 0.27% and the 10-year US Treasury note yielded 0.71%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period August 1, 2020 - August 31, 2020

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	71,372,965.55
Income received	166,529.41
Total receipts	166,529.41
Total disbursements	0.00
Interportfolio transfers	(141,415.48)
Total Interportfolio transfers	(141,415.48)
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(30,196.60)
Total OID/MKT accretion income	4,084.23
Return of capital	0.00
Closing balance	71,371,967.11
Ending fair value	73,191,703.66
Unrealized gain (loss)	1,819,736.55

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	0.16	0.00	0.00	0.16
Corporate Bonds	59,375.98	(18,915.85)	0.00	40,460.13
Government Agencies	68,519.80	(7,344.47)	0.00	61,175.33
Government Bonds	4,490.16	147.95	0.00	4,638.11
Total	132,386.10	(26,112.37)	0.00	106,273.73

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.92	0.08	0.01
Overnight Repo	0.94	0.10	0.01
Merrill Lynch 3m US Treas Bill	0.84	0.06	0.01
Merrill Lynch 6m US Treas Bill	0.84	0.06	0.01
ML 1 Year US Treasury Note	0.88	0.09	0.01
ML 2 Year US Treasury Note	0.88	0.11	0.01
ML 5 Year US Treasury Note	0.96	0.19	0.02

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	132,386.10
Accretion (amortization)	(26,112.37)
Realized gain (loss) on sales	0.00
Total income on portfolio	106,273.73
Average daily amortized cost	71,366,994.43
Period return (%)	0.15
YTD return (%)	1.27
Weighted average final maturity in days	716

ACTIVITY AND PERFORMANCE SUMMARY

For the period August 1, 2020 - August 31, 2020

<u>Fair Value Basis Activity Summary</u>		
Opening balance		73,252,075.11
Income received	166,529.41	
Total receipts		166,529.41
Total disbursements		0.00
Interportfolio transfers	(141,415.48)	
Total Interportfolio transfers		(141,415.48)
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		(85,485.38)
Ending fair value		73,191,703.66

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	0.16	0.00	0.16
Corporate Bonds	59,375.98	(31,158.78)	28,217.20
Government Agencies	68,519.80	(49,211.82)	19,307.98
Government Bonds	4,490.16	(5,114.78)	(624.62)
Total	132,386.10	(85,485.38)	46,900.72

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.92	0.08	0.01
Overnight Repo	0.94	0.10	0.01
ICE BofAML 3 Months US T-BILL	1.26	0.34	0.01
ICE ML 6m US Treas Bill	1.70	0.56	0.01
ICE ML 1 Year US Treasury Note	2.44	1.00	(0.01)
ICE ML US Treasury 1-3	3.43	1.58	(0.02)
ICE ML US Treasury 1-5	4.32	2.11	(0.06)

* rates reflected are cumulative

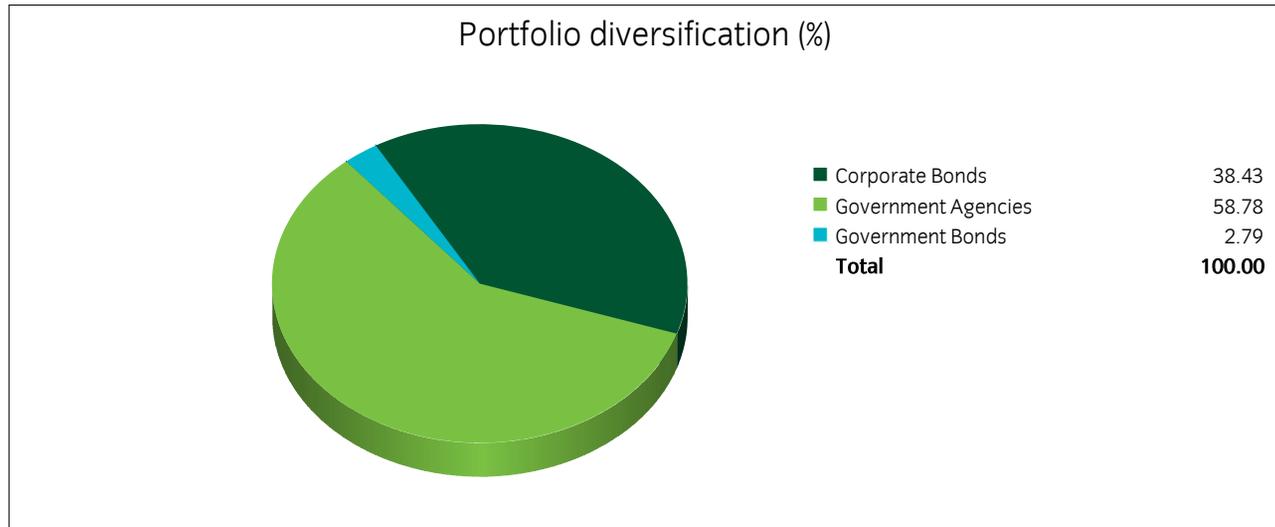
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	132,386.10
Change in fair value	(85,485.38)
Total income on portfolio	46,900.72
Average daily total value *	73,591,966.82
Period return (%)	0.06
YTD return (%)	3.37
Weighted average final maturity in days	716

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of August 31, 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	27,489,824.43	27,396,117.86	27,988,511.39	592,393.53	708	38.43	1.59
Government Agencies	42,049,633.20	41,977,582.60	43,121,864.15	1,144,281.55	708	58.78	1.76
Government Bonds	1,997,734.38	1,998,266.65	2,081,328.12	83,061.47	1,003	2.79	2.69
Total	71,537,192.01	71,371,967.11	73,191,703.66	1,819,736.55	716	100.00	1.72

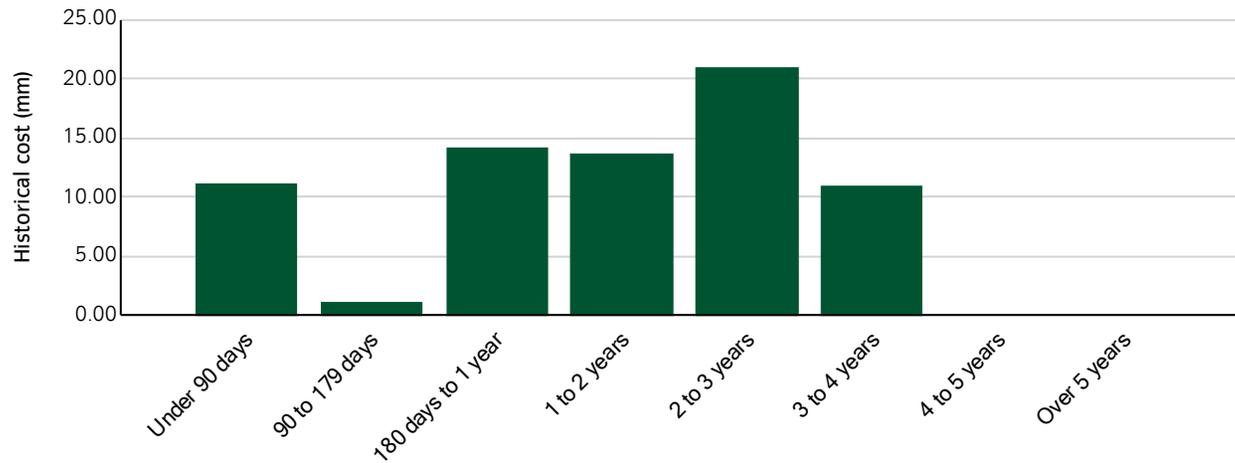


MATURITY DISTRIBUTION OF SECURITIES HELD

As of August 31, 2020

Maturity	Historic cost	Percent
Under 90 days	10,981,560.00	15.35
90 to 179 days	987,900.00	1.38
180 days to 1 year	14,152,728.93	19.78
1 to 2 years	13,523,349.40	18.90
2 to 3 years	20,949,633.98	29.29
3 to 4 years	10,942,019.70	15.30
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	71,537,192.01	100.00

Maturity distribution



SECURITIES HELD

As of August 31, 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											
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	997,606.96 505.57	1,006,874.30 (1,598.73)	9,267.34	0.00	2,083.33	2,708.33	1.38
14913Q2G3 CATERPILLAR FINL SERVICE 2.9% 15MAR2021	2.900	03/15/2021	1,000,000.00	1,001,230.00 0.00	1,000,324.56 (49.93)	1,014,300.87 (1,969.87)	13,976.31	0.00	2,416.66	13,372.22	1.40
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	1,000,684.91 (99.74)	1,016,481.76 (3,100.43)	15,796.85	0.00	2,625.00	10,937.50	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	1,001,308.21 (183.40)	1,011,725.63 (1,521.18)	10,417.42	0.00	1,875.00	7,250.00	1.40
89236TBJ3 TOYOTA MOTOR CREDIT CORP 2.75% 17MAY2021	2.750	05/17/2021	1,000,000.00	1,020,160.00 0.00	1,015,374.24 (1,794.66)	1,017,925.05 (1,148.49)	2,550.81	0.00	2,291.66	7,944.44	1.43
717081DX8 PFIZER INC 1.95% 03JUN2021	1.950	06/03/2021	1,000,000.00	984,600.00 0.00	994,854.10 565.48	1,013,481.43 (1,414.01)	18,627.33	0.00	1,625.00	4,766.67	1.38
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	2,016,327.12 (1,671.72)	2,051,123.20 (4,350.92)	34,796.08	0.00	5,666.67	7,177.78	2.85
191216AV2 COCA-COLA CO/THE 3.3% 01SEP2021	3.300	09/01/2021	970,000.00	983,114.40 0.00	975,052.61 (419.89)	1,000,231.86 (2,621.09)	25,179.25	0.00	2,667.50	16,005.00	1.37
30231GAJ1 EXXON MOBIL CORPORATION 2.397% 06MAR2022 (CALLABLE 06JAN22)	2.397	03/06/2022 01/06/2022	500,000.00	514,515.00 0.00	512,463.41 (769.35)	514,809.82 207.90	2,346.41	0.00	998.75	5,826.04	0.72

SECURITIES HELD

As of August 31, 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											
68389XBB0 ORACLE CORP 2.5% 15MAY2022 (CALLABLE 15MAR22)	2.500	05/15/2022 03/15/2022	1,000,000.00	1,028,370.00 0.00	1,023,189.03 (1,253.46)	1,033,830.75 (1,375.50)	10,641.72	0.00	2,083.33	7,361.11	1.44
06051GHH5 BANK OF AMERICA CORP 3.499% 17MAY2022 (CALLABLE 17MAY21)	3.499	05/17/2022 05/17/2021	1,500,000.00	1,535,985.00 0.00	1,528,720.95 (3,352.64)	1,533,269.19 (1,806.21)	4,548.24	0.00	4,373.75	15,162.33	2.15
69353RFP8 PNC BANK NA 2.232% 22JUL2022 (CALLABLE 22JUL21)	2.232	07/22/2022 07/22/2021	1,500,000.00	1,525,113.93 (3,627.00)	1,524,805.78 (308.15)	1,524,697.94 (415.99)	(107.84)	0.00	0.00	3,627.00	2.13
89236TEC5 TOYOTA MOTOR CREDIT CORP 2.15% 08SEP2022	2.150	09/08/2022	1,000,000.00	997,190.00 0.00	998,247.06 72.24	1,035,411.60 (269.97)	37,164.54	0.00	1,791.66	10,331.94	1.39
94988J6A0 WELLS FARGO BANK NA 2.082% 09SEP2022 (CALLABLE 09SEP21)	2.082	09/09/2022 09/09/2021	1,000,000.00	1,015,990.00 0.00	1,013,318.98 (1,082.85)	1,015,763.19 (777.17)	2,444.21	0.00	1,735.00	9,947.33	1.42
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	990,484.00 390.00	1,037,616.95 758.75	47,132.95	0.00	1,750.00	9,858.33	1.38
68389XAP0 ORACLE CORP 2.5% 15OCT2022	2.500	10/15/2022	1,000,000.00	1,010,730.00 0.00	1,006,938.67 (272.11)	1,045,158.49 (288.62)	38,219.82	0.00	2,083.33	9,444.44	1.41
02665WCA7 AMERICAN HONDA FINANCE 2.6% 16NOV2022	2.600	11/16/2022	980,000.00	992,122.60 0.00	987,948.59 (299.57)	1,027,493.42 2,592.51	39,544.83	0.00	2,123.34	7,431.67	1.39
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	1,007,211.11 (244.45)	1,046,457.21 (3,277.75)	39,246.10	0.00	1,875.00	10,375.00	1.41

SECURITIES HELD

As of August 31, 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											
02665WDH1 AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,005,980.00 0.00	1,004,962.02 (153.46)	1,037,429.30 (210.20)	32,467.28	0.00	1,625.00	6,012.50	1.41
166764AH3 CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 24MAR23)	3.191	06/24/2023 03/24/2023	950,000.00	997,205.50 0.00	989,366.32 (1,278.13)	1,017,856.80 (3,060.46)	28,490.48	0.00	2,526.21	5,641.87	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	1,040,319.65 (1,169.81)	1,086,864.51 89.80	46,544.86	17,750.00	2,958.33	1,676.39	1.47
46625HJT8 JPMORGAN CHASE & CO 3.875% 01FEB2024	3.875	02/01/2024	950,000.00	1,013,422.00 0.00	1,002,574.06 (1,281.25)	1,051,284.22 (5,056.06)	48,710.16	18,406.25	3,067.71	3,067.71	1.42
17275RAN2 CISCO SYSTEMS INC 3.625% 04MAR2024	3.625	03/04/2024	900,000.00	963,333.00 0.00	953,511.30 (1,270.05)	1,001,097.27 (638.42)	47,585.97	0.00	2,718.75	16,040.63	1.35
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	722,281.15 (738.60)	749,429.99 (538.05)	27,148.84	0.00	2,070.83	12,148.89	1.02
46647PAP1 JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	3.559	04/23/2024 04/23/2023	1,000,000.00	1,074,370.00 0.00	1,070,522.00 (2,220.00)	1,075,396.09 (2,554.59)	4,874.09	0.00	2,965.83	12,654.22	1.50
95000U2R3 WELLS FARGO & COMPANY 1.654% 02JUN2024 (CALLABLE 02JUN23)	1.654	06/02/2024 06/02/2021	1,000,000.00	1,018,650.00 0.00	1,017,721.07 (535.92)	1,022,500.55 3,185.97	4,779.48	0.00	1,378.34	4,089.06	1.42
Total Corporate Bonds			26,950,000.00	27,489,824.43 (3,627.00)	27,396,117.86 (18,915.85)	27,988,511.39 (31,158.78)	592,393.53	36,156.25	59,375.98	220,858.40	38.43

SECURITIES HELD

As of August 31, 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											
3133EHM9 FEDERAL FARM CREDIT BANK 1.5% 14SEP2020	1.500	09/14/2020	3,000,000.00	2,968,710.00 0.00	2,999,565.42 931.25	3,001,514.49 (3,146.61)	1,949.07	0.00	3,750.00	20,875.00	4.15
3136G0AW1 FANNIE MAE 2.35% 16OCT2020 CALLABLE	2.350	10/16/2020	2,000,000.00	2,021,700.00 0.00	2,000,972.90 (634.51)	2,005,588.60 (3,434.46)	4,615.70	0.00	3,916.67	17,625.00	2.83
3133EHW58 FEDERAL FARM CREDIT BANK 1.9% 27NOV2020	1.900	11/27/2020	3,000,000.00	2,991,150.00 0.00	2,999,278.40 248.83	3,012,844.53 (4,132.41)	13,566.13	0.00	4,750.00	14,883.33	4.18
3133EKLQ7 FEDERAL FARM CREDIT BANK 2.25% 17MAY2021	2.250	05/17/2021	3,000,000.00	3,019,860.00 0.00	3,007,260.34 (847.51)	3,044,304.63 (5,550.36)	37,044.29	0.00	5,625.00	19,500.00	4.22
3130AABG2 FEDERAL HOME LOAN BANK 1.875% 29NOV2021	1.875	11/29/2021	2,000,000.00	1,969,500.00 0.00	1,985,968.75 937.50	2,043,030.54 (3,025.70)	57,061.79	0.00	3,125.00	9,583.33	2.75
3135G0U92 FANNIE MAE 2.625% 11JAN2022	2.625	01/11/2022	2,000,000.00	2,017,420.00 0.00	2,008,817.53 (537.66)	2,066,838.00 (4,929.06)	58,020.47	0.00	4,375.00	7,291.67	2.82
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	3,000,398.22 (326.31)	398.22	0.00	1,250.00	5,166.67	4.19
313379Q69 FEDERAL HOME LOAN BANK 2.125% 10JUN2022	2.125	06/10/2022	1,000,000.00	1,005,580.00 0.00	1,003,309.73 (155.14)	1,034,853.52 (547.60)	31,543.79	0.00	1,770.83	4,781.25	1.41
3130AGQ32 FEDERAL HOME LOAN BANK 1.82% 05JUL2022	1.820	07/05/2022	3,000,000.00	3,000,660.00 0.00	3,000,404.89 (18.26)	3,090,109.68 (2,346.84)	89,704.79	0.00	4,550.00	8,493.33	4.19
3135G0T78 FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	2,000,000.00	2,013,440.00 0.00	2,008,643.27 (343.44)	2,076,087.26 (4,109.04)	67,443.99	0.00	3,333.33	16,222.22	2.81

SECURITIES HELD

As of August 31, 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											
3133EKT2 FEDERAL FARM CREDIT BANK 2.25% 08FEB2023	2.250	02/08/2023	2,950,000.00	2,993,217.50 0.00	2,979,255.95 (999.63)	3,096,675.36 (3,173.34)	117,419.41	33,187.50	5,531.25	4,240.63	4.18
3137EAEN5 FREDDIE MAC 2.75% 19JUN2023	2.750	06/19/2023	2,000,000.00	2,072,754.00 0.00	2,059,152.93 (1,758.76)	2,139,784.96 (6,143.44)	80,632.03	0.00	4,583.33	11,000.00	2.90
3133EKZK5 FEDERAL FARM CREDIT BANK 1.6% 14AUG2023	1.600	08/14/2023	3,000,000.00	3,006,447.00 0.00	3,004,783.55 (134.87)	3,119,287.71 (1,481.91)	114,504.16	24,000.00	4,000.00	2,266.67	4.20
3135G0U43 FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	2,870,000.00	2,977,768.50 0.00	2,948,246.81 (2,149.64)	3,099,697.41 (5,545.30)	151,450.60	0.00	6,876.05	38,735.04	4.16
3135G0V34 FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	2,900,000.00	3,003,669.20 0.00	2,982,547.69 (2,005.20)	3,123,757.45 (2,228.70)	141,209.76	36,250.00	6,041.67	5,236.11	4.20
3133ELNJ9 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	1,002,931.22 (162.84)	1,018,331.09 (1,595.68)	15,399.87	7,750.00	1,291.67	129.17	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	2,986,443.22 285.41	3,148,760.70 2,504.94	162,317.48	22,500.00	3,750.00	2,000.00	4.17
Total Government Agencies			41,720,000.00	42,049,633.20 0.00	41,977,582.60 (7,344.47)	43,121,864.15 (49,211.82)	1,144,281.55	123,687.50	68,519.80	188,029.42	58.78

SECURITIES HELD

As of August 31, 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 Bonds											
912828R69 USA TREASURY 1.625% 31MAY2023	1.625	05/31/2023	2,000,000.00	1,997,734.38 0.00	1,998,266.65 53.57	2,081,328.12 (3,671.88)	83,061.47	0.00	2,752.73	8,169.40	2.79
Total Government Bonds			2,000,000.00	1,997,734.38 0.00	1,998,266.65 53.57	2,081,328.12 (3,671.88)	83,061.47	0.00	2,752.73	8,169.40	2.79
Grand total			70,670,000.00	71,537,192.01 (3,627.00)	71,371,967.11 (26,206.75)	73,191,703.66 (84,042.48)	1,819,736.55	159,843.75	130,648.51	417,057.22	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of August 31, 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												
3133EHY9	FEDERAL FARM CREDIT	1.500	09/14/2020		AA+	Aaa	3,000,000.00	2,968,710.00	4.15	3,001,514.49	4.10	0.04
3133EHW58	FEDERAL FARM CREDIT	1.900	11/27/2020		AA+	Aaa	3,000,000.00	2,991,150.00	4.18	3,012,844.53	4.12	0.24
3133EKLQ7	FEDERAL FARM CREDIT	2.250	05/17/2021		AA+	Aaa	3,000,000.00	3,019,860.00	4.22	3,044,304.63	4.16	0.70
3133EKKT2	FEDERAL FARM CREDIT	2.250	02/08/2023		AA+	Aaa	2,950,000.00	2,993,217.50	4.18	3,096,675.36	4.23	2.38
3133EKZK5	FEDERAL FARM CREDIT	1.600	08/14/2023		AA+	Aaa	3,000,000.00	3,006,447.00	4.20	3,119,287.71	4.26	2.89
3133ELN9	FEDERAL FARM CREDIT	1.550	02/28/2024	02/28/2022	AA+	Aaa	1,000,000.00	1,003,930.00	1.40	1,018,331.09	1.39	1.63
Issuer total							15,950,000.00	15,983,314.50	22.34	16,292,957.81	22.26	1.28
Federal National Mortgage Association												
3136G0AW1	FANNIE MAE 2.35%	2.350	10/16/2020		AA+	Aaa	2,000,000.00	2,021,700.00	2.83	2,005,588.60	2.74	0.13
3135G0U92	FANNIE MAE 2.625%	2.625	01/11/2022		AA+	Aaa	2,000,000.00	2,017,420.00	2.82	2,066,838.00	2.82	1.34
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	2,000,000.00	2,013,440.00	2.81	2,076,087.26	2.84	2.04
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	2,870,000.00	2,977,768.50	4.16	3,099,697.41	4.24	2.89
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	2,900,000.00	3,003,669.20	4.20	3,123,757.45	4.27	3.31
Issuer total							11,770,000.00	12,033,997.70	16.82	12,371,968.72	16.90	2.13
Federal Home Loan Banks												
3130AABG2	FEDERAL HOME LOAN	1.875	11/29/2021		AA+	Aaa	2,000,000.00	1,969,500.00	2.75	2,043,030.54	2.79	1.23
313379Q69	FEDERAL HOME LOAN	2.125	06/10/2022		AA+	Aaa	1,000,000.00	1,005,580.00	1.41	1,034,853.52	1.41	1.74
3130AGQ32	FEDERAL HOME LOAN	1.820	07/05/2022		AA+	Aaa	3,000,000.00	3,000,660.00	4.19	3,090,109.68	4.22	1.81
3130AGWK7	FEDERAL HOME LOAN	1.500	08/15/2024		AA+	Aaa	3,000,000.00	2,983,827.00	4.17	3,148,760.70	4.30	3.85
Issuer total							9,000,000.00	8,959,567.00	12.52	9,316,754.44	12.73	2.35
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	4.19	3,000,398.22	4.10	0.49

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of August 31, 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												
3137EAEN5	FREDDIE MAC 2.75%	2.750	06/19/2023		AA+	Aaa	2,000,000.00	2,072,754.00	2.90	2,139,784.96	2.92	2.70
Issuer total							5,000,000.00	5,072,754.00	7.09	5,140,183.18	7.02	1.39
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	1,006,874.30	1.38	0.31
69353RFP8	PNC BANK NA 2.232%	2.232	07/22/2022	07/22/2021	A	A2	1,500,000.00	1,525,113.93	2.13	1,524,697.94	2.08	0.88
Issuer total							2,500,000.00	2,513,013.93	3.51	2,531,572.24	3.46	0.66
Bank of America Corp												
06051GHH5	BANK OF AMERICA CORP	3.499	05/17/2022	05/17/2021	A-	A2	1,500,000.00	1,535,985.00	2.15	1,533,269.19	2.09	0.70
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	700,000.00	727,993.00	1.02	749,429.99	1.02	2.38
Issuer total							2,200,000.00	2,263,978.00	3.16	2,282,699.18	3.12	1.24
JPMorgan Chase & Co												
46625HJT8	JPMORGAN CHASE & CO	3.875	02/01/2024		A-	A2	950,000.00	1,013,422.00	1.42	1,051,284.22	1.44	3.23
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	1,000,000.00	1,074,370.00	1.50	1,075,396.09	1.47	2.51
Issuer total							1,950,000.00	2,087,792.00	2.92	2,126,680.31	2.91	2.86
Wells Fargo Bank NA												
94988J6A0	WELLS FARGO BANK NA	2.082	09/09/2022	09/09/2021	A+	Aa2	1,000,000.00	1,015,990.00	1.42	1,015,763.19	1.39	1.00
94988J5R4	WELLS FARGO BANK NA	3.550	08/14/2023	07/14/2023	A+	Aa2	1,000,000.00	1,050,770.00	1.47	1,086,864.51	1.48	2.75
Issuer total							2,000,000.00	2,066,760.00	2.89	2,102,627.70	2.87	1.89
United States Treasury Note/Bond												
912828R69	USA TREASURY 1.625%	1.625	05/31/2023		AA+	Aaa	2,000,000.00	1,997,734.38	2.79	2,081,328.12	2.84	2.69
Issuer total							2,000,000.00	1,997,734.38	2.79	2,081,328.12	2.84	2.69

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of August 31, 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)
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	1.44	1,033,830.75	1.41	1.51
68389XAP0	ORACLE CORP 2.5%	2.500	10/15/2022		A	A3	1,000,000.00	1,010,730.00	1.41	1,045,158.49	1.43	2.06
Issuer total							2,000,000.00	2,039,100.00	2.85	2,078,989.24	2.84	1.78
American Honda Finance Corp												
02665WCA7	AMERICAN HONDA	2.600	11/16/2022		A-	A3	980,000.00	992,122.60	1.39	1,027,493.42	1.40	2.14
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,005,980.00	1.41	1,037,429.30	1.42	2.61
Issuer total							1,980,000.00	1,998,102.60	2.79	2,064,922.72	2.82	2.38
Toyota Motor Credit Corp												
89236TBJ3	TOYOTA MOTOR CREDIT	2.750	05/17/2021		A+	A1	1,000,000.00	1,020,160.00	1.43	1,017,925.05	1.39	0.70
89236TEC5	TOYOTA MOTOR CREDIT	2.150	09/08/2022		A+	A1	1,000,000.00	997,190.00	1.39	1,035,411.60	1.41	1.96
Issuer total							2,000,000.00	2,017,350.00	2.82	2,053,336.65	2.81	1.32
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	2.85	2,051,123.20	2.80	0.80
Issuer total							2,000,000.00	2,041,180.00	2.85	2,051,123.20	2.80	0.80
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	1,046,457.21	1.43	2.38
Issuer total							1,000,000.00	1,009,680.00	1.41	1,046,457.21	1.43	2.38
Apple Inc												
037833DC1	APPLE INC 2.1%	2.100	09/12/2022	08/12/2022	AA+	Aa1	1,000,000.00	984,270.00	1.38	1,037,616.95	1.42	1.90
Issuer total							1,000,000.00	984,270.00	1.38	1,037,616.95	1.42	1.90

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of August 31, 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)
Wells Fargo & Co												
95000U2R3	WELLS FARGO &	1.654	06/02/2024	06/02/2021	BBB+	A2	1,000,000.00	1,018,650.00	1.42	1,022,500.55	1.40	2.68
Issuer total							1,000,000.00	1,018,650.00	1.42	1,022,500.55	1.40	2.68
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	1,017,856.80	1.39	2.48
Issuer total							950,000.00	997,205.50	1.39	1,017,856.80	1.39	2.48
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	1,016,481.76	1.39	0.56
Issuer total							1,000,000.00	1,002,600.00	1.40	1,016,481.76	1.39	0.56
Caterpillar Financial Services Corp												
14913Q2G3	CATERPILLAR FINL	2.900	03/15/2021		A	A3	1,000,000.00	1,001,230.00	1.40	1,014,300.87	1.39	0.53
Issuer total							1,000,000.00	1,001,230.00	1.40	1,014,300.87	1.39	0.53
Pfizer Inc												
717081DX8	PFIZER INC 1.95%	1.950	06/03/2021		AA-	A1	1,000,000.00	984,600.00	1.38	1,013,481.43	1.38	0.75
Issuer total							1,000,000.00	984,600.00	1.38	1,013,481.43	1.38	0.75
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	1,011,725.63	1.38	0.59
Issuer total							1,000,000.00	1,003,350.00	1.40	1,011,725.63	1.38	0.59
Cisco Systems Inc												
17275RAN2	CISCO SYSTEMS INC	3.625	03/04/2024		AA-	A1	900,000.00	963,333.00	1.35	1,001,097.27	1.37	3.28
Issuer total							900,000.00	963,333.00	1.35	1,001,097.27	1.37	3.28

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of August 31, 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)
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	1,000,231.86	1.37	0.99
Issuer total							970,000.00	983,114.40	1.37	1,000,231.86	1.37	0.99
Exxon Mobil Corp												
30231GAJ1	EXXON MOBIL	2.397	03/06/2022	01/06/2022	AA	Aa1	500,000.00	514,515.00	0.72	514,809.82	0.70	1.32
Issuer total							500,000.00	514,515.00	0.72	514,809.82	0.70	1.32
Grand total							70,670,000.00	71,537,192.01	100.00	73,191,703.66	100.00	1.72

SECURITIES PURCHASED

For the period August 1, 2020 - August 31, 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							
69353RFP8	08/27/2020	2.232	07/22/2022	699,000.00	101.68	(710,729.22)	(1,690.18)
PNC BANK NA 2.232% 22JUL2022 (CALLABLE 22JUL21)	08/31/2020		07/22/2021				
PERSHING LLC							
69353RFP8	08/27/2020	2.232	07/22/2022	801,000.00	101.67	(814,384.71)	(1,936.82)
PNC BANK NA 2.232% 22JUL2022 (CALLABLE 22JUL21)	08/31/2020		07/22/2021				
AMHERST PIERPONT SECURITIES LLC							
Total Corporate Bonds				1,500,000.00		(1,525,113.93)	(3,627.00)
Grand total				1,500,000.00		(1,525,113.93)	(3,627.00)

SECURITIES SOLD AND MATURED

For the period August 1, 2020 - August 31, 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
Government Bonds												
912828L32 USA TREASURY 1.375% 31AUG2020	08/31/2020	1.375		(1,500,000.00)	1,496,660.16	1,500,000.00	0.00	1,500,000.00	0.00	0.00	10,312.50	1,737.43
	08/31/2020					94.38		(1,442.90)				
Total (Government Bonds)				(1,500,000.00)	1,496,660.16	1,500,000.00		1,500,000.00	0.00	0.00	10,312.50	1,737.43
						94.38		(1,442.90)				
Grand total				(1,500,000.00)	1,496,660.16	1,500,000.00		1,500,000.00	0.00	0.00	10,312.50	1,737.43
						94.38		(1,442.90)				

TRANSACTION REPORT

For the period August 1, 2020 - August 31, 2020

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
08/01/2020 08/01/2020	46625HJT8	Income	Corporate Bonds	JPMORGAN CHASE & CO	02/01/2024	950,000.00	0.00	0.00	18,406.25	18,406.25
08/05/2020 08/05/2020	3135G0V34	Income	Government Agencies	FANNIE MAE 2.5% 05FEB2024	02/05/2024	2,900,000.00	0.00	0.00	36,250.00	36,250.00
08/08/2020 08/08/2020	3133EKKT2	Income	Government Agencies	FEDERAL FARM CREDIT BANK	02/08/2023	2,950,000.00	0.00	0.00	33,187.50	33,187.50
08/14/2020 08/14/2020	3133EKZK5	Income	Government Agencies	FEDERAL FARM CREDIT BANK	08/14/2023	3,000,000.00	0.00	0.00	24,000.00	24,000.00
08/14/2020 08/14/2020	94988J5R4	Income	Corporate Bonds	WELLS FARGO BANK NA 3.55%	08/14/2023	1,000,000.00	0.00	0.00	17,750.00	17,750.00
08/15/2020 08/15/2020	3130AGWK7	Income	Government Agencies	FEDERAL HOME LOAN BANK	08/15/2024	3,000,000.00	0.00	0.00	22,500.00	22,500.00
08/27/2020 08/31/2020	69353RFP8	Bought	Corporate Bonds	PNC BANK NA 2.232%	07/22/2022	699,000.00	0.00	(710,729.22)	(1,690.18)	(712,419.40)
08/27/2020 08/31/2020	69353RFP8	Bought	Corporate Bonds	PNC BANK NA 2.232%	07/22/2022	801,000.00	0.00	(814,384.71)	(1,936.82)	(816,321.53)
08/28/2020 08/28/2020	3133ELN9	Income	Government Agencies	FEDERAL FARM CREDIT BANK	02/28/2024	1,000,000.00	0.00	0.00	7,750.00	7,750.00
08/31/2020 08/31/2020	912828L32	Income	Government Bonds	USA TREASURY 1.375%	08/31/2020	1,500,000.00	0.00	0.00	10,312.50	10,312.50
08/31/2020 08/31/2020	912828L32	Capital Change	Government Bonds	USA TREASURY 1.375%	08/31/2020	(1,500,000.00)	0.00	1,500,000.00	0.00	1,500,000.00
08/31/2020		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	0.16	0.16

ADDITIONAL INFORMATION

As of August 31, 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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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 August 31, 2020

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