



# Council Newsletter

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## CITY MANAGER'S NOTES

April 12, 2018

### Upcoming Council Meetings

City Council will meet on **Monday, April 16, 2018**. A Study Session will begin at 6:00 p.m. in the Community Room. The Regular Meeting will follow at 7:00 p.m. in Council Chambers.

City Council will meet on **Monday, April 23, 2018**. A Study Session will begin at 6:00 p.m. in the Community Room.

### Informational Items

The following attachments are in response to City Council requests, as well as other informational items.

1. Denver Post article: 25 Truckloads of transient trash cleared from South Platte River encampment
2. Englewood Herald article: Englewood 'skill games' arcade associates arrested by Denver police
3. Englewood Herald article: Duffer Haus kicks in on Broadway
4. Englewood Commercial Real Estate Report – 1<sup>st</sup> Quarter 2018
5. Investment Statement – March 2018
6. Calendar of Events
7. Tentative Study Session Topics
8. Cultural Arts Commission Minutes – March 7, 2018
9. Library Board Minutes – March 13, 2018

<https://www.denverpost.com/2018/04/11/south-platte-river-trash-cleared/>

# 25 truckloads of transient trash cleared from South Platte River encampment

**More than 30 people were displaced push to make the river a recreational jewel**

By Amanda del Castillo | The Denver Channel  
April 11, 2018 at 6:30 am

Englewood, Sheridan and Littleton, the Urban Drainage and Flood Control District and the South Suburban Parks and Recreation Department in January hauled away 25 truckloads of trash and relocated at least 30 people who were living along a quarter-mile stretch of the South Platte River near West Dartmouth Avenue in Englewood.

Sgt. Reid McGrath, with the Englewood Police Department's Impact Team, led the clean-up effort. McGrath told Denver7 there was a total of 21 camps along that specific stretch of the river. The clean up cost \$39,122.30.

The coalition of agencies worked to remove the rubbish and revive the riverbank, but that was only scratching the surface.

"One of our biggest goals was to have some resources for people to have the ability to get help if they wanted it," McGrath said.

Agencies provided outreach for the dozens who called the river home. It was an environment that wasn't designed for habitation.

"While in some ways it seems like an ideal place, it's not," McGrath said. "There's no water here. There's no sanitation here. There's no trash disposal here."

"Stephen Materkowski with the Urban Drainage and Flood Control District said the encampments destroyed nearby plants and trees, which serve as a natural way to prevent floods.

However, more than sanitation, the agencies want the South Platte River to be a recreational jewel.

"That'll be a real success when we can change this area into a desirable place for anybody and everybody to come to," McGrath said.



# Englewood 'skill games' arcade associates arrested by Denver police

## Investigation, raids led to arrest of three connected to stalled Golden Dragon

Posted Monday, April 9, 2018 1:34 pm

Ellis Arnold

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Englewood residents woke up one October morning last year to find fliers on their doors announcing the impending opening of a new business, with images of video-arcade games that pay cash to players.

In the following days, the Golden Dragon Arcade Games storefront on South Broadway, adorned with a “coming soon” banner, saw its planned “opening day” come and go without opening — and with only an indignant poster added to the lit-up doors alleging that improper actions by the City of Englewood had kept the business from opening.

Now, partners associated with that arcade, whose group billed similar businesses as “mom and pop shops,” face up to a collective hundreds of counts related to illegal gambling after being arrested March 27 by Denver police — following raids of three related businesses that same day, two of which saw raids before on Oct. 4.

But the laws that authorities say prohibit so-called “skill-games arcades,” some argue, are far from clear — despite investigations around the state dating to at least 2015 — and could soon get an update.

An association representing arcade gaming in several Colorado cities — of which Tammy Garamova, one of those arrested, is a leader — argues that a proposed state law to clarify Colorado gambling law, which the association opposes, proves the businesses are innocent.

“The Association has repeatedly made one very important point,” wrote Chris Howes, executive director of the Colorado Skill Games and Entertainment Association, in a statement.

If “officials are so certain that the current Colorado law is clear enough to seize property at members’ arcade locations, then why is House Bill 1234 necessary?”

Whether it's the authorities, or the arcades, who have the law on their side depends on a story that unraveled over several years and in several Colorado cities.

### **'They get ahead of themselves'**

In Englewood, Golden Dragon Arcade Games on South Broadway was the city's first known brush with what an attorney for owner Bagrat Garamov said are "games of skill," not chance.

The City of Englewood sent Garamov an email the morning of Oct. 12 that said the city cannot process Golden Dragon's sales and use tax-license application without a letter from the Colorado Division of Gaming to confirm that its devices don't conflict with state gambling law. The tax license is part of what would have allowed Golden Dragon, at 4011 S. Broadway, to operate in Englewood.

The email included a copy of a letter dated Sept. 25 from the city, notifying Garamov of the need for confirmation from the Division of Gaming to process its tax license and amusement-license applications.

Garamova, the owner's wife, said she never received that letter. The city said it was not returned as undeliverable.

Golden Dragon also lacked an inspection by the fire marshal's office, which the city needs to issue a certificate of occupancy.

The halting of the Golden Dragon's opening — which was advertised for Oct. 13 — came just a week after the Oct. 4 raids by Denver police of La Fortuna and American Pride Skill Games, two similar businesses Garamov had ownership in, related to suspicion of illegal gambling. Those businesses are in west Denver at 9 S. Federal Blvd. and in southeast Denver at 10890 E. Dartmouth Ave., respectively.

"It's fair to say that they get ahead of themselves," said Dan Rowland, a former official with the Denver Department of Excise and Licenses, in October.

La Fortuna had a pending application for a license to run an amusement facility, but American Pride had no such records in the department, Rowland said at the time, when he worked there.

Sheridan Skill Games LLC, another entity Garamov owns at 2544 Sheridan Blvd., had a pending amusement-license application. That business and the Dartmouth Avenue location had use tax and occupational-privilege tax accounts — through the city, La Fortuna had only the latter, Rowland said — as of February.

The Sheridan Boulevard location, which opened on Nov. 11 without an amusement license and called itself El Dorado Skill Games, applied for the license Sept. 26 and was awaiting a fingerprint review as of Feb. 26, according to the City of Denver. La Fortuna — called GBE LLC in filings — applied for a license May 31 but still needed to pass a fire inspection, according to the City of Denver. A Fox 31 Denver KDVR story examined how games worked at La Fortuna May 10.

Meg Dubray, public-relations representative for the association that includes Howes and Garamova, said the business was not aware of updated license requirements.

American Pride tried to apply for such a license years prior, but Rowland's office said the business didn't need one because it had fewer than five arcade devices and computers didn't count, according to Dubray. La Fortuna opened November 2016, and American Pride opened March 2015.

Dubray said law enforcement decided to intentionally "sit on the application process and leave the entertainment license in limbo" for El Dorado, adding that Garamov passed all inspections necessary aside from the pending fingerprint review.

An attorney for Garamov, Jan Douglass, said a detective with Denver police — Daniel O'Bannon, who started the investigations into the businesses — told Garamova, "You will never see a license until we determine these games aren't slot machines, which we know they are." That happened at the Oct. 4 raid of La Fortuna, Douglass said.

Denver police declined to answer a question about whether that happened, citing the ongoing investigation into the businesses.

But the conflict has also been played out in the courts.

### **'Arbitrary and capricious'**

Garamov brought legal action against the City of Englewood in a complaint in Arapahoe County District Court dated Nov. 7 over the city's stopping of Golden Dragon's application.

"We believe our rights have been violated," Garamova said in October about Englewood's halting of the application process. The move was "arbitrary and capricious," Douglass said at the time.

The case had not moved forward as of April 3, and if Golden Dragon's attorney for that case doesn't file something by April 12, the court will dismiss the case, according to the 18th Judicial District.

At the core of the legal action was, in part, whether Colorado's gambling laws apply to the business.

Garamov and Garamova — her name ends with an "A" in Colorado Secretary of State documents but not in Denver arrest documents — both were arrested on suspicion of 99 counts each. Those include 46 counts related to improper shipping or receiving of slot machines, 46 counts of possession of a gambling device or record, one count of professional gambling, two counts of maintaining gambling premises and four counts related generally to unauthorized gambling operations.

Police also arrested Eduard Gugulyan, Garamov's partner in GBE LLC, on suspicion of 15 counts related to improper shipping or receiving of slot machines, 15 counts of possession of a gambling device or record, one count of professional gambling, one count of maintaining gambling premises and two counts related generally to unauthorized gambling operations. Gugulyan and Garamov show the same date of birth, June 20, 1979, in arrest documents.

The City of Denver sent cease-and-desist letters dated March 23 addressed to Garamov, Garamova and Gugulyan ordering them to stop operating La Fortuna, American Pride and El Dorado without valid amusement licenses.

The investigation into La Fortuna and American Pride began in May 2017. Police raided the three locations March 27.

A Colorado Bureau of Investigation PowerPoint slideshow obtained by Colorado Community Media that gives an overview of state gambling law lists “robberies, burglaries, drug activity, money laundering” and “tax evasion” as possible concerns for unregulated gambling environments.

The Golden Dragon’s legal action against Englewood argued the business’s games involve skill, speed or endurance and thus do not qualify as gambling under state law. It also argued that Colorado’s laws regarding simulated gambling are unconstitutionally vague.

One part of a law regarding simulated gambling was declared unconstitutionally vague by the El Paso County District Court on June 21, but Denver police’s arrests are not based on that simulated-gambling statute.

In recent years, similar businesses in Delta, Evans, Pueblo, Colorado Springs and Denver have seen raids by law enforcement. In 2015, the state Legislature passed a bill aimed at curtailing gambling at internet cafes, or “sweepstakes” cafes, and five businesses were ordered shut down by Mesa County in the Grand Junction area, the Grand Junction Daily Sentinel reported. The law is House Bill 15-1047.

In February 2015, a business entity called Internet Cafe Dartmouth, registered to Garamova, gave a lobbying firm \$20,000 in opposing the sweepstakes bill, according to filings with the Colorado Secretary of State’s Office.

Cafe Cherry, an internet cafe that opened in 2013, was run by Garamov at the same address as the American Pride arcade. It closed after the law passed, which outlawed operations where customers engaged in sweepstakes that the bill said amounts to simulated gambling.

The skill-games association has described itself as made up of “mom and pop” shops in news releases and responses to questions.

Similar arcades have opened in Commerce City and Aurora in recent years. Palace Skill Arcade is listed in state filings at 7045 Pecos St. in Adams County near Westminster.

### **‘Elements of chance and skill’**

State House Bill 18-1234, which passed the House March 26 and moved to the Senate, would define simulated gambling without an exception for “bona fide contests of skill, speed, strength or endurance” — meaning simulated gambling would include risking money or other value for gain that depends on skill, or in whole or in part upon chance.

It would “include devices that combine the elements of chance and skill, in accordance with the state Constitution,” according to the Legislature’s website.

Slot machines, including electrical or video machines that take tokens or payment according to the state Constitution, would be defined as a simulated-gambling device if results are determined by the skill of the player or the element of chance, or both, as the state Constitution outlines. Devices that pay nothing of value and are not used for gambling would not qualify as a simulated gambling device under the bill.

The bill redefines “prize” such that prizes of tickets, or electronic coupons, that can’t be exchanged for money would not fall under the definition as it relates to simulated gambling.

Arcades, authorities at odds

The Colorado Skill Games and Entertainment Association, a group including business owners and others advocating for what they call skill-games arcades, has made the argument several times since October that its games are no different from those at Chuck E. Cheese’s or Dave and Buster’s.

“Why are coin-pusher machines or fish-arcade games illegal in a smaller arcade, but A-OK in larger entertainment centers according to the CBI and Division of Gaming?” said Chris Howes, executive director for the association, in a January news release.

Fox 31 reported May 10 on games at La Fortuna arcade, which offered what resembled slot machines.

Players won money by pushing a “spin” button and having three icons match up on a screen, the report said, but they only had influence over the icons in the third column — only if the first two matched up by chance could players move the third up or down one spot with their finger.

Other games performed similarly to the one described as requiring matching icons, the report said.

The association disputed that story as misleading and said players have the chance to win 100 percent of the time if they’re able to complete a correct pattern — icons don’t have to line up as identical, said Meg Dubray, public-relations representative for the association. The game explains how to play and lays out patterns before someone plays, Dubray said to Colorado Community Media.

A filing in a district-court case involving Trey Franzoy, an association member, said Franzoy’s attorney conceded, and a county court agreed, that the games at businesses like Dave and Buster’s are games of skill.

Another difference is that outlets like Dave and Buster’s do not pay out cash as prizes. However, current law on simulated gambling defines prize as a “gift, award, gratuity, good, service, credit or anything of value.” A state House bill, which advanced to the Senate March 26, would exempt “paper or electronic coupon(s),” including tickets or tokens, that cannot be exchanged for money.

The state’s constitutional definition of “slot machine” includes mechanical and video devices that, after inserting tokens or “upon payment of any required consideration whatsoever ... is available to be played (and) ... by reason of the skill of the player (or) the element of chance, or both, may ... entitle the player ... to receive cash premiums, merchandise, tokens, redeemable game credits, or any other thing of value.”

State law defines gambling as risking money or other value for gain that depends in whole or in part on chance, but makes exception for “bona fide contests of skill.”

The state House bill, HB 18-1234, would define simulated gambling devices without that exception.



# Duffer Haus kicks in on Broadway

## One of several new businesses, new sports bar features life-sized soccer-pool combination

Posted Monday, April 9, 2018 12:51 pm

Ellis Arnold

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Like playing soccer? How about pool?

How about both?

A new business in the rapidly changing 3400 block of South Broadway — Englewood's historic downtown — offers just that: a life-sized pool-table surface where players kick soccer balls into pockets like in billiards.

Duffer Haus opened at 3470 S. Broadway on March 31, featuring local art and an atmosphere not of a typical sports bar. Owner Brian Meadows said the block, which has seen a recent influx of new businesses, seemed like “an up-and-coming area.”

“I think it has a newer vibe almost, where Denver was almost 10 years ago,” said Meadows, who lives in Thornton. The “potential in Englewood seems unlimited. It does still kinda have that old-school feel.”

Just days in, Meadows said locals as well as people from Highlands Ranch and even the Thornton area came in to check out the bar.

Meadows chose Englewood for his business partly because of the new apartments and businesses opening in that area of town.

“Local businesses have been extremely supportive,” said Meadows, whose bar will soon feature an electronic dartboard enabling patrons to play against someone “across the country,” and pinball and shuffleboard are more possibilities.

A food truck from Wholly Cannoli offering Italian food makes appearances out front, and foods like their pastries will eventually be offered in the bar, Meadows said.

The bar aims to add a kitchen in the back and start building it once it gets enough revenue, so Gaspare Licata, of Wholly Cannoli, can cook up more food.

“They're bringing something new to (the Denver area),” said Tori Seibert, 41, from Lakewood. She loved that the bar features the soccer-pool game.



Two other nearby businesses — Samadhi Yoga and Peace Cellar, which features plants, jewelry, clothes and more — held openings in March, said Carrie Moore, owner of Peace Cellar. Moore's business relocated from a few blocks north on South Broadway. Those sit on the 3400 block of that street.

More businesses that recently opened in the area include Aki Sushi at 3484 S. Broadway, The Tabletop Tap — a bar also offering board games and video games — at 3394 S. Broadway, and the bgood medical-marijuana dispensary at 11 W. Hampden Ave.

PokeCity Hawaiian restaurant has leased commercial space at the Broadway-Acoma Lofts near Englewood Parkway, and Evening Elegance, a women's accessories, shoe, lingerie and home-goods store, has announced plans to open at 3356 S. Broadway, according to a city newsletter.

## ENGLEWOOD

# Commercial Real Estate Report

The quarterly real estate report presents a three-month snapshot of commercial real estate trends and transactions in Englewood and provides a comparison to Metro Denver and Arapahoe County.

1st Quarter 2018

## OFFICE SPACE

	Englewood	Denver Metro	Arapahoe County
Existing Buildings	125	5,313	1,155
Existing Square Feet	1,695,686	170,328,268	44,036,343
Vacancy Rates	8	11.4	10.3
Average Lease Rates	\$21.19	\$26.70	\$23.42
Number of Lease Deals	0	52	13
Leasing Activity Direct (SF)	0	167,933	38,188
Leasing Activity Sublet (SF)	0	1,597	0
Square Footage Delivered	0	0	0

## RETAIL

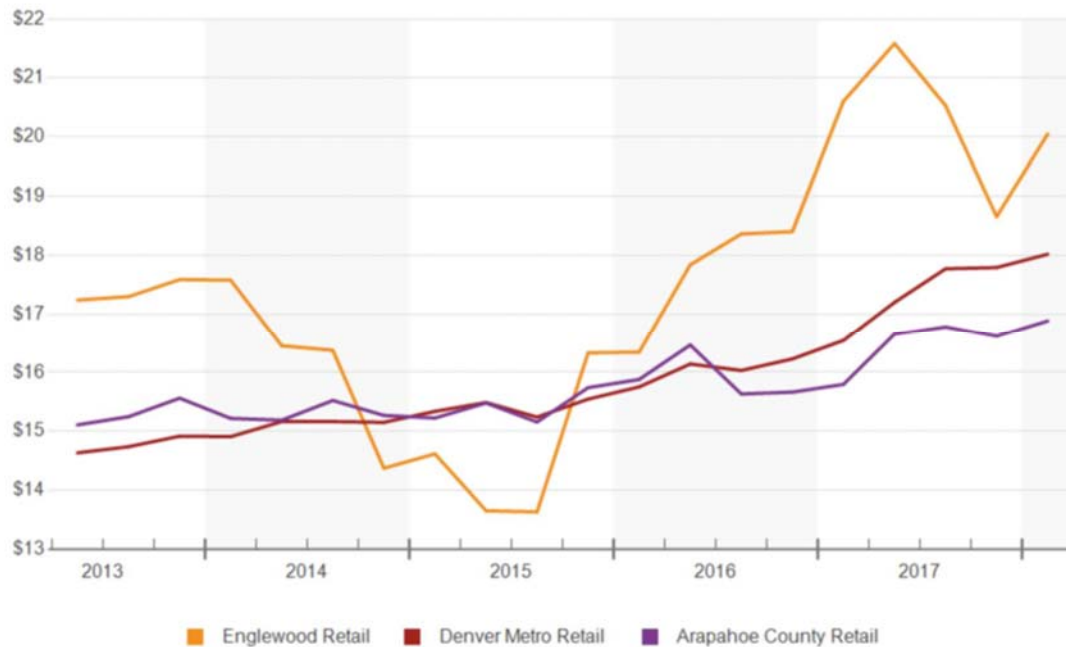
	Englewood	Denver Metro	Arapahoe County
Existing Buildings	332	11,184	2,282
Existing Square Feet	2,728,983	152,852,278	38,048,468
Vacancy Rates	6.3	11.4	10.3
Average Lease Rates	\$21.47	\$18.12	\$23.42
Number of Lease Deals	2	18	4
Leasing Activity Direct (SF)	0	150,811	150,811
Leasing Activity Sublet (SF)	0	0	0
Square Footage Delivered	0	7,500	0

## INDUSTRIAL

	Englewood	Denver Metro	Arapahoe County
Existing Buildings	486	7,672	1,320
Existing Square Feet	7,943,776	236,057,167	29,021,079
Vacancy Rates	2.2	4.6	4.2
Average Lease Rates	\$7.77	\$8.09	\$9.36
Number of Lease Deals	1	9	3
Leasing Activity Direct (SF)	6,000	98,474	49,909
Leasing Activity Sublet (SF)	0	13,000	0
Square Footage Delivered	0	52,982	0

## Retail: Asking NNN Rent Per Square Foot

Asking rents for retail in Englewood has increased steadily from the first quarter of 2015. The average NNN rent for retail in Englewood is \$21.47 per square foot, which remains significantly greater than Denver and Arapahoe County averages largely due to a low retail vacancy rate of 6.3% and scarcity of space. A total of 169,549 square feet of retail space is currently on the market for lease in Englewood, most of which is represented by the vacant K-Mart building at Belleview and Broadway. The average time on market for Englewood retail space is 4 months.



## LEASE TRANSACTIONS

	Tenant	Address	Sq. Ft.
Office	Unknown	333 W. Hampden Ave.	7,193
	Unknown	750 W. Hampden Ave.	6,900
	Unknown	900 Englewood Pkwy	4,264
	Unknown	499 E. Hampden Ave.	2,408
Retail	Groove Automotive	2855 S. Broadway	5,721
	Architectural Firm	3141-3149 S. Broadway	840
	-	-	-
	-	-	-
Industrial	Colorado Custom Iron Works	3840 S. Jason St.	6,598
	Quality One	3701 S. Inca St.	6,000
	Unknown	2460-2470 S. Tejon St.	3,100
	Unknown	2936 S. Zuni St.	1,488

### ECONOMIC DEVELOPMENT

1000 Englewood Pkwy, Englewood, CO 80110  
303.762.2342 | commdev@englewoodgov.org

A searchable listing of available commercial real estate in Englewood is available at [englewoodco.gov/doing-business](http://englewoodco.gov/doing-business)



Data Source: CoStar Realty Information, Inc.

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# CITY OF ENGLEWOOD

March 2018

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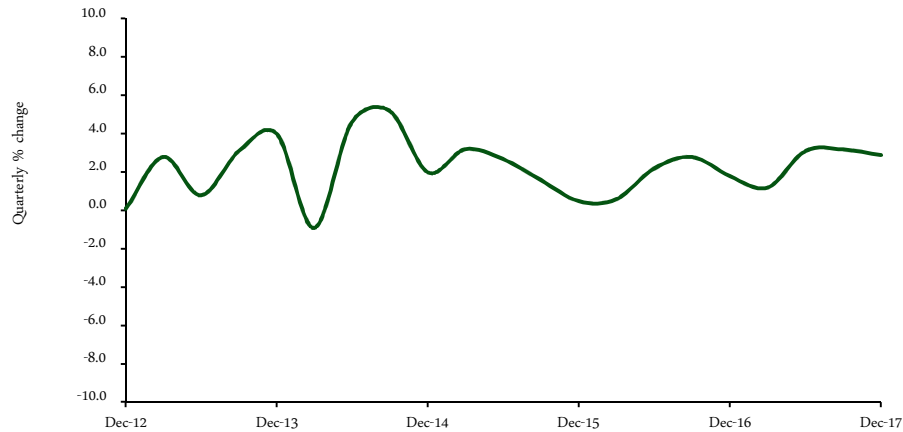


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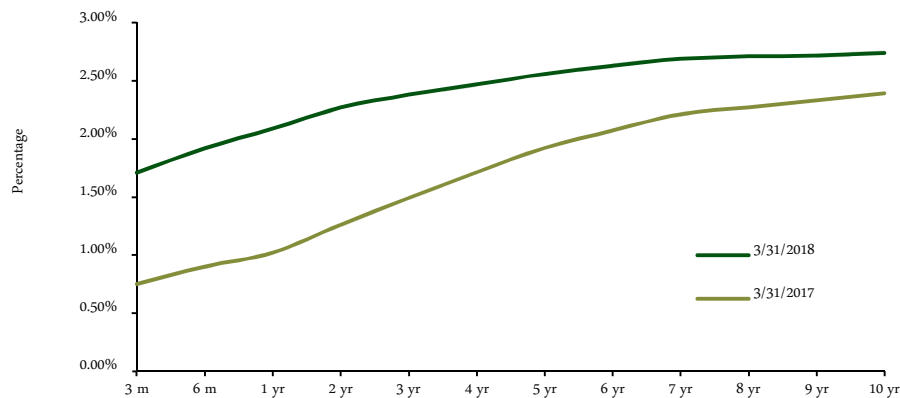
As of March 31, 2018

Chart 1: US Gross Domestic Product: 12/31/2012—12/31/2017



Source: Bloomberg Finance LP, March 31, 2018.

Chart 2: Treasury yield curve: 03/31/2017 and 03/31/2018



Source: Bloomberg Finance LP, March 31, 2018.

### Economic Indicators and Monetary Policy

The Federal Open Market Committee (FOMC) met on March 21 and voted unanimously to raise the target range for the fed funds rate by 25 basis points to 1.5% to 1.75%. During the press conference that followed the meeting, Federal Reserve (Fed) Chairman Powell indicated that further gradual increases in the fed funds target rate will support the Committee’s dual objectives of price stability and a strong labor market in the context of continued economic expansion. Forward guidance from the FOMC revealed an increase compared to the December median projections for the fed funds rate at year-end 2019 and 2020 to 2.9% and 3.4% respectively. The projected fed funds rate for year-end 2018 was unchanged from the December FOMC forecast of 2.1%.

After the FOMC meeting, two year Treasury yields fell to end the month at 2.27% after reaching a high of 2.35% the day before the meeting. This decrease in yield was fueled in part by concerns about the economic impact of a potential trade war with China. Equity market volatility also weighed on investor sentiment to close the quarter.

The payroll report was released on March 9 and showed that 313,000 jobs were added in February compared to expectations for 205,000 new jobs. January gains were revised to 239,000 jobs added from 200,000. The February unemployment rate was 4.1% and the underemployment rate was 8.2%, both unchanged from January. Average hourly earnings in February disappointed at 2.6% annual growth compared to expectations of 2.8% and January earnings were revised down to 2.8% from 2.9% growth.

The Institute for Supply Management (ISM) Manufacturing Index was released on March 1 at 60.8 and the Non-Manufacturing Index was released on March 5 at 59.5. Both indices reflect an expanding economic environment. On March 28 the final estimate for fourth quarter GDP showed growth of 2.9% compared to earlier readings of 2.5% and 2.7%. The final revision was driven in part by increases in consumer spending. Personal consumption increased to 4% for the final estimate of fourth quarter GDP. (See Chart 1).

### Interest Rate Summary

At the end of March the 3-month US Treasury bill yielded 1.71%, the 6-month US Treasury bill yielded 1.92%, the 2-year US Treasury note yielded 2.27%, the 5-year US Treasury note yielded 2.56% and the 10-year US Treasury note yielded 2.74%. (See Chart 2).

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>	
<b>Opening balance</b>	58,604,247.93
Income received	82,334.58
<b>Total receipts</b>	82,334.58
<b>Total disbursements</b>	0.00
Interportfolio transfers	(102,429.33)
<b>Total Interportfolio transfers</b>	(102,429.33)
Realized gain (loss)	(1,375.87)
<b>Total amortization expense</b>	(10,475.66)
<b>Total OID/MKT accretion income</b>	5,138.04
Return of capital	0.00
<b>Closing balance</b>	58,577,439.69
<b>Ending fair value</b>	57,841,127.52
Unrealized gain (loss)	(736,312.17)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Commercial Paper	0.00	2,844.12	0.00	2,844.12
Corporate Bonds	26,563.18	(403.01)	0.00	26,160.17
Government Agencies	33,940.14	(3,451.43)	(1,375.87)	29,112.84
Government Bonds	20,333.09	(3,562.70)	0.00	16,770.39
Municipal/Provincial Bonds	4,334.91	(764.60)	0.00	3,570.31
<b>Total</b>	<b>85,171.32</b>	<b>(5,337.62)</b>	<b>(1,375.87)</b>	<b>78,457.83</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.19	0.66	0.13
Overnight Repo	1.16	0.65	0.13
Merrill Lynch 3m US Treas Bill	1.14	0.67	0.14
Merrill Lynch 6m US Treas Bill	1.26	0.75	0.15
ML 1 Year US Treasury Note	1.46	0.87	0.17
ML 2 Year US Treasury Note	1.66	0.98	0.19
ML 5 Year US Treasury Note	2.06	1.14	0.22

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	85,171.32
Accretion (amortization)	(5,337.62)
Realized gain (loss) on sales	(1,375.87)
Total income on portfolio	78,457.83
Average daily amortized cost	58,588,118.12
Period return (%)	0.13
YTD return (%)	0.36
Weighted average final maturity in days	556

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		57,826,568.30
Income received	82,334.58	
<b>Total receipts</b>		82,334.58
<b>Total disbursements</b>		0.00
Interportfolio transfers	(102,429.33)	
<b>Total Interportfolio transfers</b>		(102,429.33)
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		34,653.97
<b>Ending fair value</b>		57,841,127.52

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Commercial Paper	0.00	2,608.17	2,608.17
Corporate Bonds	26,563.18	(5,413.00)	21,150.18
Government Agencies	33,940.14	27,235.90	61,176.04
Government Bonds	20,333.09	9,302.90	29,635.99
Municipal/Provincial Bonds	4,334.91	920.00	5,254.91
<b>Total</b>	<b>85,171.32</b>	<b>34,653.97</b>	<b>119,825.29</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.19	0.66	0.13
Overnight Repo	1.16	0.65	0.13
ICE ML 3m US Treas Bill	1.11	0.64	0.14
ICE ML 6m US Treas Bill	1.15	0.59	0.14
ICE ML 1 Year US Treasury Note	0.66	0.27	0.17
ICE ML US Treasury 1-3	0.03	(0.38)	0.20
ICE ML US Treasury 1-5	(0.10)	(0.76)	0.32

\* rates reflected are cumulative

<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	85,171.32
Change in fair value	34,653.97
Total income on portfolio	119,825.29
Average daily total value *	58,065,648.66
Period return (%)	0.21
YTD return (%)	(0.05)
Weighted average final maturity in days	556

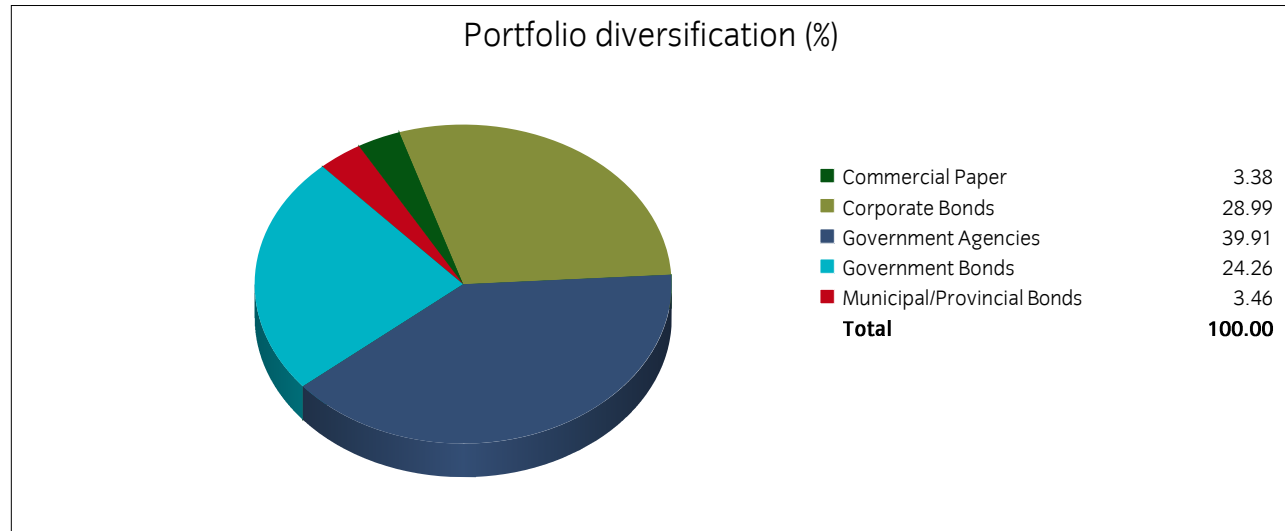
\* Total value equals market value and accrued interest



# RECAP OF SECURITIES HELD

As of March 31, 2018

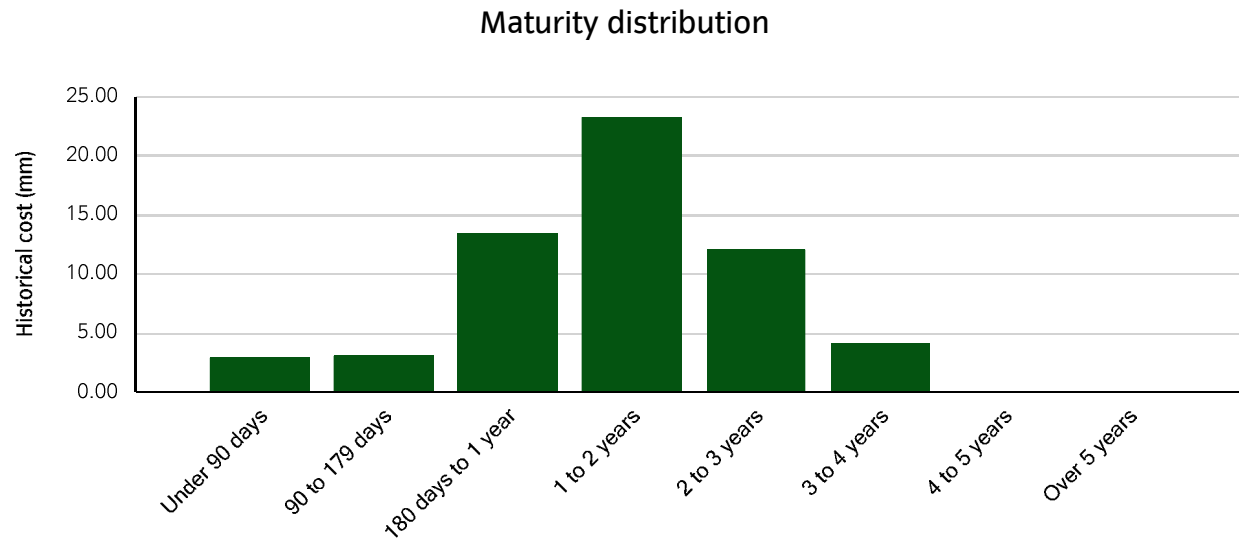
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Commercial Paper	1,985,062.23	1,994,624.46	1,993,073.42	(1,551.04)	60	3.38	0.16
Corporate Bonds	17,027,693.58	17,001,980.11	16,855,847.50	(146,132.61)	402	28.99	1.07
Government Agencies	23,435,796.54	23,365,496.06	22,984,618.10	(380,877.96)	660	39.91	1.70
Government Bonds	14,247,074.24	14,188,195.84	14,008,898.50	(179,297.34)	600	24.26	1.59
Municipal/Provincial Bonds	2,033,260.00	2,027,143.22	1,998,690.00	(28,453.22)	813	3.46	2.14
<b>Total</b>	<b>58,728,886.59</b>	<b>58,577,439.69</b>	<b>57,841,127.52</b>	<b>(736,312.17)</b>	<b>556</b>	<b>100.00</b>	<b>1.46</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2018

Maturity	Historic cost	Percent
Under 90 days	2,984,907.23	5.08
90 to 179 days	3,010,462.38	5.13
180 days to 1 year	13,372,264.10	22.77
1 to 2 years	23,230,965.74	39.56
2 to 3 years	12,094,366.58	20.59
3 to 4 years	4,035,920.56	6.87
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	<b>58,728,886.59</b>	<b>100.00</b>



# SECURITIES HELD

## As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Commercial Paper</b>											
4497W1EB8 ING U S FDG LLC 11MAY2018	0.000	05/11/2018	1,000,000.00	991,518.06 0.00	998,243.64 1,327.98	997,612.31 1,328.31	(631.33)	0.00	0.00	0.00	1.69
4497W1FD3 CP ING US FUNDING LLC 0% 13/06/2018	0.000	06/13/2018	1,000,000.00	993,544.17 0.00	996,380.82 1,516.14	995,461.11 1,279.86	(919.71)	0.00	0.00	0.00	1.69
<b>Total Commercial Paper</b>			<b>2,000,000.00</b>	<b>1,985,062.23 0.00</b>	<b>1,994,624.46 2,844.12</b>	<b>1,993,073.42 2,608.17</b>	<b>(1,551.04)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3.38</b>
<b>Corporate Bonds</b>											
89114QB64 TORONTO-DOMINION BANK 1.75% 23JUL2018	1.750	07/23/2018	1,000,000.00	1,000,494.25 0.00	1,000,060.77 (16.14)	998,171.00 69.00	(1,889.77)	0.00	1,604.17	3,305.56	1.70
48125LRF1 JP MORGAN CHASE BANK NA 1.45% 21SEP2018 (CALLABLE 21AUG18)	1.450	09/21/2018 08/21/2018	1,000,000.00	997,390.00 0.00	999,197.28 140.82	995,810.00 450.00	(3,387.28)	7,250.00	1,329.17	402.78	1.70
594918BF0 MICROSOFT CORP 1.3% 03NOV2018	1.300	11/03/2018	1,000,000.00	1,005,930.00 0.00	1,001,450.16 (204.25)	994,607.00 1,098.00	(6,843.16)	0.00	1,191.66	5,344.44	1.71
63254AAM0 NATIONAL AUSTRALIA BK/NY 2% 14JAN2019	2.000	01/14/2019	1,500,000.00	1,511,295.00 0.00	1,503,210.99 (339.19)	1,494,012.00 144.75	(9,198.99)	0.00	2,750.00	6,416.67	2.57
037833BQ2 APPLE INC 1.7% 22FEB2019	1.700	02/22/2019	1,000,000.00	1,010,100.00 0.00	1,003,016.88 (281.08)	994,403.00 543.00	(8,613.88)	0.00	1,558.33	1,794.44	1.72
78010USN8 ROYAL BANK OF CANADA 2.15% 15MAR2019	2.150	03/15/2019	1,500,000.00	1,493,295.00 (16,035.42)	1,493,627.48 332.48	1,492,534.50 (760.50)	(1,092.98)	16,125.00	1,522.91	1,433.33	2.54
90331HMY6 US BANK NA CINCINNATI 1.4% 26APR2019 (CALLABLE 26MAR19)	1.400	04/26/2019 03/26/2019	1,000,000.00	992,980.00 0.00	996,587.25 265.23	987,637.00 (45.00)	(8,950.25)	0.00	1,283.34	6,027.78	1.69

# SECURITIES HELD

## As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Corporate Bonds</b>											
961214CT8 WESTPAC BANKING CORP 1.65% 13MAY2019	1.650	05/13/2019	1,000,000.00	1,002,479.08 0.00	1,000,977.97 (72.80)	987,789.00 (394.00)	(13,188.97)	0.00	1,512.50	6,325.00	1.71
94988J5D5 WELLS FARGO BANK NA 1.75% 24MAY2019	1.750	05/24/2019	1,000,000.00	1,006,250.00 0.00	1,002,420.49 (175.39)	988,660.00 (844.00)	(13,760.49)	0.00	1,604.17	6,173.61	1.71
05253JAG6 AUST & NZ BANKING GRP NY 2.25% 13JUN2019	2.250	06/13/2019	1,000,000.00	1,000,230.00 0.00	1,000,193.75 (13.43)	993,682.00 (698.00)	(6,511.75)	0.00	2,062.50	6,750.00	1.70
89114QAS7 TORONTO-DOMINION BANK 2.125% 02JUL2019	2.125	07/02/2019	1,000,000.00	999,260.00 0.00	999,379.44 41.18	993,178.00 (804.00)	(6,201.44)	0.00	1,947.91	5,253.47	1.70
89236TBP9 TOYOTA MOTOR CREDIT CORP 2.125% 18JUL2019	2.125	07/18/2019	1,000,000.00	1,006,610.00 0.00	1,003,915.80 (251.01)	993,856.00 (217.00)	(10,059.80)	0.00	1,947.92	4,309.03	1.71
084664CK5 BERKSHIRE HATHAWAY FIN 1.3% 15AUG2019	1.300	08/15/2019	1,000,000.00	985,200.25 (866.67)	985,911.78 711.53	981,882.00 (3,318.25)	(4,029.78)	0.00	794.44	1,661.11	1.68
48125LRG9 JP MORGAN CHASE BANK NA 1.65% 23SEP2019 (CALLABLE 23AUG19)	1.650	09/23/2019 08/23/2019	1,000,000.00	1,001,890.00 0.00	1,000,960.31 (54.06)	986,266.00 626.00	(14,694.31)	8,250.00	1,512.50	366.67	1.71
90331HNB5 US BANK NA CINCINNATI 2% 24JAN2020 (CALLABLE 24DEC19)	2.000	01/24/2020 12/24/2019	1,000,000.00	1,005,750.00 0.00	1,004,408.56 (202.23)	986,331.00 (263.00)	(18,077.56)	0.00	1,833.33	3,722.22	1.71
20271RAK6 COMMONWEALTH BK AUSTR NY 2.3% 12MAR2020	2.300	03/12/2020	1,000,000.00	1,008,540.00 0.00	1,006,661.20 (284.67)	987,029.00 (1,000.00)	(19,632.20)	11,500.00	2,108.33	1,213.89	1.72
<b>Total Corporate Bonds</b>			<b>17,000,000.00</b>	<b>17,027,693.58</b> <b>(16,902.09)</b>	<b>17,001,980.11</b> <b>(403.01)</b>	<b>16,855,847.50</b> <b>(5,413.00)</b>	<b>(146,132.61)</b>	<b>43,125.00</b>	<b>26,563.18</b>	<b>60,500.00</b>	<b>28.99</b>

# SECURITIES HELD

## As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Government Agencies</b>											
3133EFSH1 FEDERAL FARM CREDIT BANK 1.17% 14JUN2018	1.170	06/14/2018	1,000,000.00	999,845.00 0.00	999,987.31 5.14	999,100.00 480.00	(887.31)	0.00	1,072.50	3,477.50	1.70
3134GAVW1 FREDDIE MAC 1.05% 07NOV2018 (CALLABLE 07MAY18)	1.050	11/07/2018 05/07/2018	1,200,000.00	1,199,280.00 0.00	1,199,782.40 30.09	1,193,221.20 1,513.20	(6,561.20)	0.00	1,155.00	5,040.00	2.04
3135G0YT4 FANNIE MAE 1.625% 27NOV2018	1.625	11/27/2018	1,000,000.00	1,018,496.00 0.00	1,003,879.25 (491.04)	997,406.00 555.00	(6,473.25)	0.00	1,489.58	5,597.22	1.73
3130A7L37 FEDERAL HOME LOAN BANK 1.25% 15MAR2019	1.250	03/15/2019	1,000,000.00	1,004,372.00 0.00	1,001,451.72 (126.24)	991,320.00 70.00	(10,131.72)	6,250.00	1,145.84	555.56	1.71
3137EADZ9 FREDDIE MAC 1.125% 15APR2019	1.125	04/15/2019	1,000,000.00	999,150.00 0.00	999,693.80 24.49	989,349.00 664.00	(10,344.80)	0.00	1,031.25	5,187.50	1.70
3136G3K87 FANNIE MAE 1.18% 25JUL2019 (CALLABLE 25APR18)	1.180	07/25/2019 04/25/2018	1,500,000.00	1,498,875.00 0.00	1,499,508.39 31.04	1,479,735.00 8,085.00	(19,773.39)	0.00	1,622.50	3,245.00	2.55
3137EADK2 FREDDIE MAC 1.25% 01AUG2019	1.250	08/01/2019	1,000,000.00	1,003,739.00 0.00	1,001,530.60 (95.47)	987,090.00 105.00	(14,440.60)	0.00	1,145.83	2,083.33	1.71
3137EADM8 FREDDIE MAC 1.25% 02OCT2019	1.250	10/02/2019	1,000,000.00	1,007,470.00 0.00	1,003,313.21 (183.39)	985,006.00 446.00	(18,307.21)	0.00	1,145.84	6,215.28	1.72
3135G0ZY2 FANNIE MAE 1.75% 26NOV2019	1.750	11/26/2019	1,100,000.00	1,123,892.00 0.00	1,112,296.75 (618.96)	1,090,879.90 392.70	(21,416.85)	0.00	1,764.59	6,684.03	1.91
3130A0JR2 FEDERAL HOME LOAN BANK 2.375% 13DEC2019	2.375	12/13/2019	1,000,000.00	1,007,060.00 0.00	1,006,191.39 (303.00)	1,000,834.00 (523.00)	(5,357.39)	0.00	2,177.08	7,125.00	1.71

# SECURITIES HELD

## As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Government Agencies</b>											
3135G0A78 FANNIE MAE 1.625% 21JAN2020	1.625	01/21/2020	1,000,000.00	1,019,663.52 0.00	1,010,415.75 (479.98)	988,377.00 374.00	(22,038.75)	0.00	1,489.58	3,159.72	1.74
3136FTB73 FANNIE MAE 2% 07FEB2020 CALLABLE	2.000	02/07/2020	1,500,000.00	1,550,130.01 0.00	1,526,000.56 (1,169.44)	1,491,720.00 2,790.00	(34,280.56)	0.00	2,750.00	4,500.00	2.64
3134G9AY3 FREDDIE MAC 1.35% 28APR2020 CALLABLE	1.350	04/28/2020	1,000,000.00	999,000.00 0.00	999,483.07 20.73	978,800.00 540.00	(20,683.07)	0.00	1,237.50	5,737.50	1.70
3133EGFNO FEDERAL FARM CREDIT BANK 1.4% 15JUN2020 (CALLABLE 10APR18)	1.400	06/15/2020	1,000,000.00	1,000,000.00 0.00	1,000,000.00 0.00	978,080.00 1,100.00	(21,920.00)	0.00	1,283.33	4,122.22	1.70
3130AB3T1 FEDERAL HOME LOAN BANK 1.75% 24JUL2020 (CALLABLE 24APR19)	1.750	07/24/2020 04/24/2019	1,000,000.00	1,000,000.00 0.00	1,000,000.00 0.00	984,790.00 840.00	(15,210.00)	0.00	1,604.16	7,631.94	1.70
3133EGPP4 FEDERAL FARM CREDIT BANK 1.36% 03AUG2020 (CALLABLE 10APR18)	1.360	08/03/2020	1,000,000.00	1,000,050.00 0.00	1,000,029.27 (1.04)	972,860.00 1,240.00	(27,169.27)	0.00	1,246.67	2,191.11	1.70
3134GBMD1 FREDDIE MAC 1.7% 24AUG2020 (CALLABLE 24MAY18)	1.700	08/24/2020 05/24/2018	1,000,000.00	999,500.00 0.00	999,638.19 12.56	980,730.00 810.00	(18,908.19)	0.00	1,558.33	5,997.22	1.70
3133EGXX8 FEDERAL FARM CREDIT BANK 1.34% 13OCT2020 (CALLABLE 10APR18)	1.340	10/13/2020	1,000,000.00	997,750.00 0.00	998,581.32 46.62	969,540.00 2,000.00	(29,041.32)	0.00	1,228.33	6,253.33	1.70
3135G0F73 FANNIE MAE 1.5% 30NOV2020	1.500	11/30/2020	1,000,000.00	1,011,560.01 0.00	1,007,320.32 (228.76)	976,405.00 731.00	(30,915.32)	0.00	1,333.33	5,000.00	1.72

# SECURITIES HELD

## As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Government Agencies</b>											
3130A3UQ5 FEDERAL HOME LOAN BANK 1.875% 11DEC2020	1.875	12/11/2020	1,000,000.00	996,020.00 0.00	996,438.18 110.05	985,445.00 1,398.00	(10,993.18)	0.00	1,718.75	5,729.17	1.70
3134GBYQ9 FREDDIE MAC 2% 27APR2021 (CALLABLE 27APR18) #0002	2.000	04/27/2021 04/27/2018	1,000,000.00	999,944.00 0.00	999,954.58 1.23	982,510.00 1,950.00	(17,444.58)	0.00	1,833.34	8,555.56	1.70
3134GBW57 FREDDIE MAC 2% 21MAY2021 (CALLABLE 21NOV18)	2.000	05/21/2021 11/21/2018	1,000,000.00	1,000,000.00 0.00	1,000,000.00 0.00	981,420.00 1,730.00	(18,580.00)	0.00	1,833.33	7,222.22	1.70
<b>Total Government Agencies</b>			<b>23,300,000.00</b>	<b>23,435,796.54</b> <b>0.00</b>	<b>23,365,496.06</b> <b>(3,415.37)</b>	<b>22,984,618.10</b> <b>27,290.90</b>	<b>(380,877.96)</b>	<b>6,250.00</b>	<b>32,866.66</b>	<b>111,310.41</b>	<b>39.91</b>
<b>Government Bonds</b>											
912828RE2 USA TREASURY 1.5% 31AUG2018	1.500	08/31/2018	1,000,000.00	1,012,578.13 0.00	1,001,613.12 (326.84)	998,359.00 429.00	(3,254.12)	0.00	1,263.59	1,263.59	1.72
912828RP7 USA TREASURY 1.75% 31OCT2018	1.750	10/31/2018	1,000,000.00	1,009,921.88 0.00	1,003,117.89 (451.66)	998,672.00 78.00	(4,445.89)	0.00	1,498.61	7,299.72	1.72
912828N22 USA TREASURY 1.25% 15DEC2018	1.250	12/15/2018	1,000,000.00	994,726.56 0.00	995,861.15 495.39	994,492.00 586.00	(1,369.15)	0.00	1,064.56	3,640.11	1.69
912828A75 USA TREASURY 1.5% 31DEC2018	1.500	12/31/2018	1,000,000.00	1,015,273.44 0.00	1,003,614.63 (407.46)	995,664.00 312.00	(7,950.63)	0.00	1,284.53	3,729.28	1.73
912828SH4 USA TREASURY 1.375% 28FEB2019	1.375	02/28/2019	1,000,000.00	1,009,960.94 0.00	1,002,724.78 (252.90)	993,242.00 429.00	(9,482.78)	0.00	1,158.29	1,158.29	1.72
912828P95 USA TREASURY 1% 15MAR2019	1.000	03/15/2019	1,100,000.00	1,099,613.28 0.00	1,099,842.15 14.03	1,088,312.50 944.90	(11,529.65)	5,500.00	934.06	478.26	1.87

# SECURITIES HELD

## As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Government Bonds</b>											
912828SX9 USA TREASURY 1.125% 31MAY2019	1.125	05/31/2019	1,000,000.00	1,001,328.13 0.00	1,000,485.23 (35.31)	987,891.00 508.00	(12,594.23)	0.00	958.11	3,739.70	1.71
912828G95 USA TREASURY 1.625% 31DEC2019	1.625	12/31/2019	1,000,000.00	1,005,312.50 0.00	1,003,278.69 (158.81)	989,063.00 391.00	(14,215.69)	0.00	1,391.58	4,040.06	1.71
912828W63 USA TREASURY 1.625% 15MAR2020	1.625	03/15/2020	1,000,000.00	1,005,156.25 0.00	1,003,501.16 (151.80)	987,227.00 547.00	(16,274.16)	8,125.00	1,379.86	706.52	1.71
912828VP2 USA TREASURY 2% 31JUL2020	2.000	07/31/2020	1,000,000.00	1,007,929.69 0.00	1,005,112.64 (185.81)	992,383.00 781.00	(12,729.64)	0.00	1,712.71	3,259.67	1.72
912828VZ0 USA TREASURY 2% 30SEP2020	2.000	09/30/2020	1,000,000.00	1,016,093.75 0.00	1,013,052.07 (442.69)	991,406.00 742.00	(21,646.07)	0.00	1,703.30	10,000.00	1.73
912828PC8 USA TREASURY 2.625% 15NOV2020	2.625	11/15/2020	1,000,000.00	1,033,203.13 0.00	1,025,767.99 (832.09)	1,006,367.00 39.00	(19,400.99)	0.00	2,247.93	9,861.88	1.76
912828C57 USA TREASURY 2.25% 31MAR2021	2.250	03/31/2021	1,000,000.00	1,020,195.31 0.00	1,017,251.80 (487.96)	995,625.00 1,641.00	(21,626.80)	0.00	1,916.21	11,250.00	1.74
912828WR7 USA TREASURY 2.125% 30JUN2021	2.125	06/30/2021	1,000,000.00	1,015,781.25 0.00	1,012,972.54 (338.79)	990,195.00 1,875.00	(22,777.54)	0.00	1,819.75	5,283.15	1.73
<b>Total Government Bonds</b>			<b>14,100,000.00</b>	<b>14,247,074.24</b> <b>0.00</b>	<b>14,188,195.84</b> <b>(3,562.70)</b>	<b>14,008,898.50</b> <b>9,302.90</b>	<b>(179,297.34)</b>	<b>13,625.00</b>	<b>20,333.09</b>	<b>65,710.23</b>	<b>24.26</b>
<b>Municipal/Provincial Bonds</b>											
914805EQ5 UNIV OF PITTSBURGH PA HGR EDU 1.829% 15SEP2019	1.829	09/15/2019	1,000,000.00	1,000,000.00 0.00	1,000,000.00 0.00	992,210.00 80.00	(7,790.00)	9,145.00	1,676.58	812.89	1.70



# SECURITIES HELD

As of March 31, 2018

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Municipal/Provincial Bonds</b>											
650035J82 NEW YORK ST URBAN DEV CORP REV 2.9% 15MAR2021	2.900	03/15/2021	1,000,000.00	1,033,260.00 0.00	1,027,143.22 (764.60)	1,006,480.00 840.00	(20,663.22)	14,500.00	2,658.33	1,288.89	1.76
<b>Total Municipal/Provincial Bonds</b>			<b>2,000,000.00</b>	<b>2,033,260.00</b> <b>0.00</b>	<b>2,027,143.22</b> <b>(764.60)</b>	<b>1,998,690.00</b> <b>920.00</b>	<b>(28,453.22)</b>	<b>23,645.00</b>	<b>4,334.91</b>	<b>2,101.78</b>	<b>3.46</b>
<b>Grand total</b>			<b>58,400,000.00</b>	<b>58,728,886.59</b> <b>(16,902.09)</b>	<b>58,577,439.69</b> <b>(5,301.56)</b>	<b>57,841,127.52</b> <b>34,708.97</b>	<b>(736,312.17)</b>	<b>86,645.00</b>	<b>84,097.84</b>	<b>239,622.42</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2018

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
912828RE2	USA TREASURY 1.5%	1.500	08/31/2018		AA+	Aaa	1,000,000.00	1,012,578.13	1.72	998,359.00	1.73	0.42
912828RP7	USA TREASURY 1.75%	1.750	10/31/2018		AA+	Aaa	1,000,000.00	1,009,921.88	1.72	998,672.00	1.73	0.58
912828N22	USA TREASURY 1.25%	1.250	12/15/2018		AA+	Aaa	1,000,000.00	994,726.56	1.69	994,492.00	1.72	0.71
912828A75	USA TREASURY 1.5%	1.500	12/31/2018		AA+	Aaa	1,000,000.00	1,015,273.44	1.73	995,664.00	1.72	0.74
912828SH4	USA TREASURY 1.375%	1.375	02/28/2019		AA+	Aaa	1,000,000.00	1,009,960.94	1.72	993,242.00	1.72	0.90
912828P95	USA TREASURY 1%	1.000	03/15/2019		AA+	Aaa	1,100,000.00	1,099,613.28	1.87	1,088,312.50	1.88	0.95
912828SX9	USA TREASURY 1.125%	1.125	05/31/2019		AA+	Aaa	1,000,000.00	1,001,328.13	1.71	987,891.00	1.71	1.15
912828G95	USA TREASURY 1.625%	1.625	12/31/2019		AA+	Aaa	1,000,000.00	1,005,312.50	1.71	989,063.00	1.71	1.71
912828W63	USA TREASURY 1.625%	1.625	03/15/2020		AA+	Aaa	1,000,000.00	1,005,156.25	1.71	987,227.00	1.71	1.92
912828VP2	USA TREASURY 2%	2.000	07/31/2020		AA+	Aaa	1,000,000.00	1,007,929.69	1.72	992,383.00	1.72	2.27
912828VZ0	USA TREASURY 2%	2.000	09/30/2020		AA+	Aaa	1,000,000.00	1,016,093.75	1.73	991,406.00	1.71	2.41
912828PC8	USA TREASURY 2.625%	2.625	11/15/2020		AA+	Aaa	1,000,000.00	1,033,203.13	1.76	1,006,367.00	1.74	2.51
912828C57	USA TREASURY 2.25%	2.250	03/31/2021		AA+	Aaa	1,000,000.00	1,020,195.31	1.74	995,625.00	1.72	2.86
912828WR7	USA TREASURY 2.125%	2.125	06/30/2021		AA+	Aaa	1,000,000.00	1,015,781.25	1.73	990,195.00	1.71	3.11
<b>Issuer total</b>							<b>14,100,000.00</b>	<b>14,247,074.24</b>	<b>24.26</b>	<b>14,008,898.50</b>	<b>24.22</b>	<b>1.59</b>
<b>Federal Home Loan Mortgage Corp</b>												
3134GAVW	FREDDIE MAC 1.05%	1.050	11/07/2018	05/07/2018	AA+	Aaa	1,200,000.00	1,199,280.00	2.04	1,193,221.20	2.06	0.60
3137EADZ9	FREDDIE MAC 1.125%	1.125	04/15/2019		AA+	Aaa	1,000,000.00	999,150.00	1.70	989,349.00	1.71	1.02
3137EADK2	FREDDIE MAC 1.25%	1.250	08/01/2019		AA+	Aaa	1,000,000.00	1,003,739.00	1.71	987,090.00	1.71	1.32
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	1,000,000.00	1,007,470.00	1.72	985,006.00	1.70	1.47
3134G9AY3	FREDDIE MAC 1.35%	1.350	04/28/2020		AA+	Aaa	1,000,000.00	999,000.00	1.70	978,800.00	1.69	2.00
3134GBMD1	FREDDIE MAC 1.7%	1.700	08/24/2020	05/24/2018	AA+	Aaa	1,000,000.00	999,500.00	1.70	980,730.00	1.70	2.22
3134GBYQ9	FREDDIE MAC 2%	2.000	04/27/2021	04/27/2018	AA+	Aaa	1,000,000.00	999,944.00	1.70	982,510.00	1.70	2.53

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2018

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Home Loan Mortgage Corp</b>												
3134GBW57	FREDDIE MAC 2%	2.000	05/21/2021	11/21/2018	AA+	Aaa	1,000,000.00	1,000,000.00	1.70	981,420.00	1.70	2.61
<b>Issuer total</b>							<b>8,200,000.00</b>	<b>8,208,083.00</b>	<b>13.98</b>	<b>8,078,126.20</b>	<b>13.97</b>	<b>1.69</b>
<b>Federal National Mortgage Association</b>												
3135G0YT4	FANNIE MAE 1.625%	1.625	11/27/2018		AA+	Aaa	1,000,000.00	1,018,496.00	1.73	997,406.00	1.72	0.65
3136G3K87	FANNIE MAE 1.18%	1.180	07/25/2019	04/25/2018	AA+	Aaa	1,500,000.00	1,498,875.00	2.55	1,479,735.00	2.56	1.30
3135G0ZY2	FANNIE MAE 1.75%	1.750	11/26/2019		AA+	Aaa	1,100,000.00	1,123,892.00	1.91	1,090,879.90	1.89	1.62
3135G0A78	FANNIE MAE 1.625%	1.625	01/21/2020		AA+	Aaa	1,000,000.00	1,019,663.52	1.74	988,377.00	1.71	1.77
3136FTB73	FANNIE MAE 2%	2.000	02/07/2020		AA+	Aaa	1,500,000.00	1,550,130.01	2.64	1,491,720.00	2.58	1.81
3135G0F73	FANNIE MAE 1.5%	1.500	11/30/2020		AA+	Aaa	1,000,000.00	1,011,560.01	1.72	976,405.00	1.69	2.59
<b>Issuer total</b>							<b>7,100,000.00</b>	<b>7,222,616.54</b>	<b>12.30</b>	<b>7,024,522.90</b>	<b>12.14</b>	<b>1.61</b>
<b>Federal Home Loan Banks</b>												
3130A7L37	FEDERAL HOME LOAN	1.250	03/15/2019		AA+	Aaa	1,000,000.00	1,004,372.00	1.71	991,320.00	1.71	0.95
3130A0JR2	FEDERAL HOME LOAN	2.375	12/13/2019		AA+	Aaa	1,000,000.00	1,007,060.00	1.71	1,000,834.00	1.73	1.65
3130AB3T1	FEDERAL HOME LOAN	1.750	07/24/2020	04/24/2019	AA+	Aaa	1,000,000.00	1,000,000.00	1.70	984,790.00	1.70	2.11
3130A3UQ5	FEDERAL HOME LOAN	1.875	12/11/2020		AA+	Aaa	1,000,000.00	996,020.00	1.70	985,445.00	1.70	2.61
<b>Issuer total</b>							<b>4,000,000.00</b>	<b>4,007,452.00</b>	<b>6.82</b>	<b>3,962,389.00</b>	<b>6.85</b>	<b>1.83</b>
<b>Federal Farm Credit Banks</b>												
3133EF5H1	FEDERAL FARM CREDIT	1.170	06/14/2018		AA+	Aaa	1,000,000.00	999,845.00	1.70	999,100.00	1.73	0.21
3133EGFN0	FEDERAL FARM CREDIT	1.400	06/15/2020		AA+	Aaa	1,000,000.00	1,000,000.00	1.70	978,080.00	1.69	2.12
3133EGPP4	FEDERAL FARM CREDIT	1.360	08/03/2020		AA+	Aaa	1,000,000.00	1,000,050.00	1.70	972,860.00	1.68	2.26
3133EGXX8	FEDERAL FARM CREDIT	1.340	10/13/2020		AA+	Aaa	1,000,000.00	997,750.00	1.70	969,540.00	1.68	2.43
<b>Issuer total</b>							<b>4,000,000.00</b>	<b>3,997,645.00</b>	<b>6.81</b>	<b>3,919,580.00</b>	<b>6.78</b>	<b>1.75</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2018

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>ING US FDG LLC</b>												
4497W1EB8	ING U S FDG LLC	0.000	05/11/2018		A-1	P-1	1,000,000.00	991,518.06	1.69	997,612.31	1.72	0.11
4497W1FD3	CP ING US FUNDING LLC	0.000	06/13/2018		A-1	P-1	1,000,000.00	993,544.17	1.69	995,461.11	1.72	0.20
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>1,985,062.23</b>	<b>3.38</b>	<b>1,993,073.42</b>	<b>3.45</b>	<b>0.16</b>
<b>Toronto-Dominion Bank/The</b>												
89114QB64	TORONTO-DOMINION	1.750	07/23/2018		AA-	Aa2	1,000,000.00	1,000,494.25	1.70	998,171.00	1.73	0.31
89114QA57	TORONTO-DOMINION	2.125	07/02/2019		AA-	Aa2	1,000,000.00	999,260.00	1.70	993,178.00	1.72	1.23
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>1,999,754.25</b>	<b>3.41</b>	<b>1,991,349.00</b>	<b>3.44</b>	<b>0.77</b>
<b>JPMorgan Chase Bank NA</b>												
48125LRF1	JP MORGAN CHASE BANK	1.450	09/21/2018	08/21/2018	A+	Aa3	1,000,000.00	997,390.00	1.70	995,810.00	1.72	0.47
48125LRG9	JP MORGAN CHASE BANK	1.650	09/23/2019	08/23/2019	A+	Aa3	1,000,000.00	1,001,890.00	1.71	986,266.00	1.71	1.45
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>1,999,280.00</b>	<b>3.40</b>	<b>1,982,076.00</b>	<b>3.43</b>	<b>0.96</b>
<b>US Bank NA/Cincinnati OH</b>												
90331HMY6	US BANK NA CINCINNATI	1.400	04/26/2019	03/26/2019	AA-	A1	1,000,000.00	992,980.00	1.69	987,637.00	1.71	1.05
90331HNB5	US BANK NA CINCINNATI	2.000	01/24/2020	12/24/2019	AA-	A1	1,000,000.00	1,005,750.00	1.71	986,331.00	1.71	1.77
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>1,998,730.00</b>	<b>3.40</b>	<b>1,973,968.00</b>	<b>3.41</b>	<b>1.41</b>
<b>National Australia Bank Ltd/New York</b>												
63254AAM0	NATIONAL AUSTRALIA	2.000	01/14/2019		AA-	Aa3	1,500,000.00	1,511,295.00	2.57	1,494,012.00	2.58	0.78
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,511,295.00</b>	<b>2.57</b>	<b>1,494,012.00</b>	<b>2.58</b>	<b>0.78</b>
<b>Royal Bank of Canada</b>												
78010USN8	ROYAL BANK OF	2.150	03/15/2019		AA-	A1	1,500,000.00	1,493,295.00	2.54	1,492,534.50	2.58	0.94
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,493,295.00</b>	<b>2.54</b>	<b>1,492,534.50</b>	<b>2.58</b>	<b>0.94</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2018

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>New York State Urban Development Corp</b>												
650035J82	NEW YORK ST URBAN	2.900	03/15/2021		AAA	Aa1	1,000,000.00	1,033,260.00	1.76	1,006,480.00	1.74	2.83
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,033,260.00</b>	<b>1.76</b>	<b>1,006,480.00</b>	<b>1.74</b>	<b>2.83</b>
<b>Microsoft Corp</b>												
594918BF0	MICROSOFT CORP 1.3%	1.300	11/03/2018		AAA	Aaa	1,000,000.00	1,005,930.00	1.71	994,607.00	1.72	0.59
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,005,930.00</b>	<b>1.71</b>	<b>994,607.00</b>	<b>1.72</b>	<b>0.59</b>
<b>Apple Inc</b>												
037833BQ2	APPLE INC 1.7%	1.700	02/22/2019		AA+	Aa1	1,000,000.00	1,010,100.00	1.72	994,403.00	1.72	0.89
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,010,100.00</b>	<b>1.72</b>	<b>994,403.00</b>	<b>1.72</b>	<b>0.89</b>
<b>Toyota Motor Credit Corp</b>												
89236TBP9	TOYOTA MOTOR CREDIT	2.125	07/18/2019		AA-	Aa3	1,000,000.00	1,006,610.00	1.71	993,856.00	1.72	1.27
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,006,610.00</b>	<b>1.71</b>	<b>993,856.00</b>	<b>1.72</b>	<b>1.27</b>
<b>Australia &amp; New Zealand Banking Group Lt</b>												
05253JAG6	AUST & NZ BANKING GRP	2.250	06/13/2019		AA-	Aa3	1,000,000.00	1,000,230.00	1.70	993,682.00	1.72	1.18
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,000,230.00</b>	<b>1.70</b>	<b>993,682.00</b>	<b>1.72</b>	<b>1.18</b>
<b>University of Pittsburgh-of the Commonwe</b>												
914805EQ5	UNIV OF PITTSBURGH PA	1.829	09/15/2019		AA+	Aa1	1,000,000.00	1,000,000.00	1.70	992,210.00	1.72	1.43
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1.70</b>	<b>992,210.00</b>	<b>1.72</b>	<b>1.43</b>
<b>Wells Fargo Bank NA</b>												
94988J5D5	WELLS FARGO BANK NA	1.750	05/24/2019		A+	Aa2	1,000,000.00	1,006,250.00	1.71	988,660.00	1.71	1.13
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,006,250.00</b>	<b>1.71</b>	<b>988,660.00</b>	<b>1.71</b>	<b>1.13</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2018

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Westpac Banking Corp</b>												
961214CT8	WESTPAC BANKING	1.650	05/13/2019		AA-	Aa3	1,000,000.00	1,002,479.08	1.71	987,789.00	1.71	1.10
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,002,479.08</b>	<b>1.71</b>	<b>987,789.00</b>	<b>1.71</b>	<b>1.10</b>
<b>Commonwealth Bank of Australia/New York</b>												
20271RAK6	COMMONWEALTH BK	2.300	03/12/2020		AA-	Aa3	1,000,000.00	1,008,540.00	1.72	987,029.00	1.71	1.90
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,008,540.00</b>	<b>1.72</b>	<b>987,029.00</b>	<b>1.71</b>	<b>1.90</b>
<b>Berkshire Hathaway Finance Corp</b>												
084664CK5	BERKSHIRE HATHAWAY	1.300	08/15/2019		AA	Aa2	1,000,000.00	985,200.25	1.68	981,882.00	1.70	1.35
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>985,200.25</b>	<b>1.68</b>	<b>981,882.00</b>	<b>1.70</b>	<b>1.35</b>
<b>Grand total</b>							<b>58,400,000.00</b>	<b>58,728,886.59</b>	<b>100.00</b>	<b>57,841,127.52</b>	<b>100.00</b>	<b>1.46</b>

# SECURITIES PURCHASED

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

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
<b>Corporate Bonds</b>							
084664CK5 BERKSHIRE HATHAWAY FIN 1.3% 15AUG2019 BMO CAPITAL MARKETS LIMITED	03/06/2018 03/09/2018	1.300	08/15/2019	1,000,000.00	98.52	(985,200.25)	(866.67)
78010USN8 ROYAL BANK OF CANADA 2.15% 15MAR2019 RBC CAPITAL MARKETS, LLC	03/13/2018 03/14/2018	2.150	03/15/2019	1,500,000.00	99.55	(1,493,295.00)	(16,035.42)
<b>Total Corporate Bonds</b>				<b>2,500,000.00</b>		<b>(2,478,495.25)</b>	<b>(16,902.09)</b>
<b>Grand total</b>				<b>2,500,000.00</b>		<b>(2,478,495.25)</b>	<b>(16,902.09)</b>

# SECURITIES SOLD AND MATURED

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

Cusip/ Description/ Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity /Accr (amort)	Price	Fair value at sale or maturity / Chg.in fair value	Realized gain (loss)	Accrued interest sold	Interest received	Interest earned
<b>Government Agencies</b>												
313378A43 FEDERAL HOME LN BKS CONS BD 1.375 DUE 03-09-2018	03/09/2018 03/09/2018	1.375		(1,000,000.00)	1,005,740.00	1,000,000.00 (46.88)	0.00	1,000,000.00 5.00	0.00	0.00	6,875.00	420.14
3133ECMF8 FEDERAL FARM CREDIT BANK 0.98% 24APR2018 (CALLABLE 10APR18) THE BANK OF NEW YORK MELLON	03/13/2018 03/14/2018	0.980	04/24/2018	(1,500,000.00)	1,498,500.00	1,499,965.87 10.82	99.91	1,498,590.00 (60.00)	(1,375.87)	5,716.67	0.00	653.34
<b>Total (Government Agencies)</b>				<b>(2,500,000.00)</b>	<b>2,504,240.00</b>	<b>2,499,965.87 (36.06)</b>		<b>2,498,590.00 (55.00)</b>	<b>(1,375.87)</b>	<b>5,716.67</b>	<b>6,875.00</b>	<b>1,073.48</b>
<b>Grand total</b>				<b>(2,500,000.00)</b>	<b>2,504,240.00</b>	<b>2,499,965.87 (36.06)</b>		<b>2,498,590.00 (55.00)</b>	<b>(1,375.87)</b>	<b>5,716.67</b>	<b>6,875.00</b>	<b>1,073.48</b>



# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/06/2018 03/09/2018	084664CK5	Bought	Corporate Bonds	BERKSHIRE HATHAWAY FIN	08/15/2019	1,000,000.00	0.00	(985,200.25)	(866.67)	(986,066.92)
03/09/2018 03/09/2018	313378A43	Income	Government Agencies	FEDERAL HOME LN BKS CONS	03/09/2018	1,000,000.00	0.00	0.00	6,875.00	6,875.00
03/09/2018 03/09/2018	313378A43	Capital Change	Government Agencies	FEDERAL HOME LN BKS CONS	03/09/2018	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
03/12/2018 03/12/2018	20271RAK6	Income	Corporate Bonds	COMMONWEALTH BK AUSTR	03/12/2020	1,000,000.00	0.00	0.00	11,500.00	11,500.00
03/13/2018 03/14/2018	3133ECMF8	Sold	Government Agencies	FEDERAL FARM CREDIT BANK	04/24/2018	(1,500,000.00)	(1,375.87)	1,498,590.00	5,716.67	1,504,306.67
03/13/2018 03/14/2018	78010USN8	Bought	Corporate Bonds	ROYAL BANK OF CANADA	03/15/2019	1,500,000.00	0.00	(1,493,295.00)	(16,035.42)	(1,509,330.42)
03/15/2018 03/15/2018	3130A7L37	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/15/2019	1,000,000.00	0.00	0.00	6,250.00	6,250.00
03/15/2018 03/15/2018	650035J82	Income	Municipal/Provincial Bonds	NEW YORK ST URBAN DEV	03/15/2021	1,000,000.00	0.00	0.00	14,500.00	14,500.00
03/15/2018 03/15/2018	78010USN8	Income	Corporate Bonds	ROYAL BANK OF CANADA	03/15/2019	1,500,000.00	0.00	0.00	16,125.00	16,125.00
03/15/2018 03/15/2018	912828P95	Income	Government Bonds	USA TREASURY 1% 15MAR2019	03/15/2019	1,100,000.00	0.00	0.00	5,500.00	5,500.00
03/15/2018 03/15/2018	912828W63	Income	Government Bonds	USA TREASURY 1.625%	03/15/2020	1,000,000.00	0.00	0.00	8,125.00	8,125.00
03/15/2018 03/15/2018	914805EQ5	Income	Municipal/Provincial Bonds	UNIV OF PITTSBURGH PA HGR	09/15/2019	1,000,000.00	0.00	0.00	9,145.00	9,145.00
03/21/2018 03/21/2018	48125LRF1	Income	Corporate Bonds	JP MORGAN CHASE BANK NA	09/21/2018	1,000,000.00	0.00	0.00	7,250.00	7,250.00
03/23/2018 03/23/2018	48125LRG9	Income	Corporate Bonds	JP MORGAN CHASE BANK NA	09/23/2019	1,000,000.00	0.00	0.00	8,250.00	8,250.00

# ADDITIONAL INFORMATION

## As of March 31, 2018

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

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

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

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

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

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

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

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

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

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

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

# ADDITIONAL INFORMATION

## As of March 31, 2018

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# Summary Statement

March 2018

City of Englewood

1000 Englewood Parkway  
 Englewood, CO 80110-2304  
 U.S.A.

## COLOTRUST PLUS+

Average Monthly Yield: 1.78%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
CO-01-0074-8001 General - 8001	15,602,502.70	2,842,341.12	0.00	26,561.81	62,528.57	17,607,832.90	18,471,884.91
CO-01-0074-8005 2003 GOLF RESERVE	215,772.50	0.00	0.00	324.92	867.91	215,772.50	215,772.50
CO-01-0074-8006 2012 WATER BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CO-01-0074-8007 2001 STORM RESERVE	102,500.00	0.00	0.00	154.36	412.26	102,500.00	102,500.00
CO-01-0074-8008 2009 WATER BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>15,920,775.20</b>	<b>2,842,341.12</b>	<b>0.00</b>	<b>27,041.09</b>	<b>63,808.74</b>	<b>17,926,105.40</b>	<b>18,790,157.41</b>

**CITY OF ENGLEWOOD  
2018 CALENDAR OF EVENTS**

Thurs., Apr. 12	5:30 p.m.	Parks and Recreation Commission, Malley Recreation Center, 3380 S. Lincoln St.
Mon., Apr. 16	6:00 p.m.	City Council Study Session
Mon., Apr. 16	7:00 p.m.	City Council Regular Meeting
Tues., Apr. 17	2:30 p.m.	Mayor/Manager Meeting
	7:00 p.m.	Planning and Zoning Commission, City Council Conference Room/Council Chambers
Wed., Apr. 18	5:30 p.m.	Code Enforcement Advisory Committee, City Council Conf-Rm
	6:30 p.m.	Historic Preservation Commission, Community Development Conference Room
Thurs., Apr. 19	6:00 p.m.	Transportation Advisory Committee, City Council Conf-Room
Mon., Apr. 23	6:00 p.m.	City Council Study Session
Tues., Apr. 24	2:30 p.m.	Mayor/Manager Meeting
	5:15 p.m.	Budget Advisory Committee, City Council Conference Room
Wed., May 2	11:30 a.m.	Alliance for Commerce in Englewood, City Council Conference Room
	4:00 p.m.	Englewood Housing Authority, EHA Board Room
	5:45 p.m.	Cultural Arts Commission, Englewood Public Library, Perrin Room
Mon., May 7	2:00 p.m.	Malley Center Trust Fund, Malley Recreation Center
	7:00 p.m.	City Council Regular Meeting
Tues., May 8	2:30 p.m.	Mayor/Manager Meeting
	3:00 p.m.	NonEmergency Employees Retirement Plan
	5:00 p.m.	Water & Sewer Board, Community Development Conf-Room
	7:00 p.m.	Planning and Zoning Commission, City Council Conference Room/Council Chambers
	5:30 p.m.	Keep Englewood Beautiful, City Council Conference Room
	7:00 p.m.	Public Library Board, Englewood Public Library, Altenbach Room
Wed., May 9	6:30 p.m.	Englewood Urban Renewal Authority, City Council Conference Room
	7:00 p.m.	Board of Adjustment and Appeals, Council Chambers

Thurs., May 10	2:30 p.m.	Police Officers Pension Board
	3:30 p.m.	Firefighters Pension Plan Board
	5:30 p.m.	Parks and Recreation Commission, Englewood Recreation Center Aquatics Room, 1155 W. Oxford Ave.
	6:30 p.m.	Transportation Advisory Committee, City Council Conf-Room
Mon., May 14	6:00 p.m.	City Council Study Session
Tues., May 15	2:30 p.m.	Mayor/Manager Meeting
	5:15 p.m.	Budget Advisory Committee, City Council Conference Room
Wed., May 16	5:30 p.m.	Code Enforcement Advisory Committee (tentative)
	6:30 p.m.	Historic Preservation Commission, Community Development Conference Room
Mon., May 21	6:00 p.m.	City Council Regular Meeting
Tues., May 22	2:30 p.m.	Mayor/Manager Meeting
	7:00 p.m.	Planning and Zoning Commission, City Council Conference Room/Council Chambers
Thurs., May 24	TBD	Town Hall Meeting on ADUs, Community Room
Tues., May 29	6:00 p.m.	City Council Study Session
Wed., May 30	2:30 p.m.	Mayor/Manager Meeting
Mon., June 4	7:00 p.m.	City Council Regular Meeting
Tues., June 5	2:30 p.m.	Mayor/Manager Meeting
	7:00 p.m.	Planning and Zoning Commission, City Council Conference Room/Council Chambers
Wed., June 6	11:30 a.m.	Alliance for Commerce in Englewood, City Council Conference Room
	4:00 p.m.	Englewood Housing Authority, EHA Board Room
	5:45 p.m.	Cultural Arts Commission, Englewood Public Library, Perrin Room
Mon., June 11	6:00 p.m.	City Council Study Session
Tues., June 12	2:30 p.m.	Mayor/Manager Meeting
	5:00 p.m.	Water & Sewer Board, Community Development Conf. Room
	5:30 p.m.	Keep Englewood Beautiful, City Council Conference Room
	7:00 p.m.	Public Library Board, Englewood Public Library, Altenbach Room
Wed., June 13	6:30 p.m..	Englewood Urban Renewal Authority, City Council Conference Room

**TENTATIVE**  
**STUDY SESSIONS TOPICS**  
**FOR ENGLEWOOD CITY COUNCIL**

- April 16      Study Session  
                 Board & Commission Reappointment Discussion  
                 March Financial Report Review  
                 Council Policy Manual Discussion
- April 16      Regular Meeting
- April 23      Study Session  
                 Fiscal Year 2019 Budget Preparation  
                 Council Policy Manual Discussion  
                 Emergency Management Discussion  
                 Discussion of Joint Use Agreement for the Littleton-Englewood WWTP
- April 30      5<sup>th</sup> Monday – No Meeting Scheduled
- May 5        Council Strategy Session (8 AM – 4 PM)
- May 7        Regular Meeting
- May 14      Study Session  
                 Homelessness Discussion  
                 Fiscal Year 2019 Budget Preparation
- May 21      Regular Meeting
- May 24      Town Hall Meeting on ADUs
- May 29      Study Session  
                 Discussion of ADUs  
                 Fiscal Year 2019 Budget Preparation
- June 4       Regular Meeting
- June 11     Study Session
- June 18     Regular Meeting
- June 25     Study Session  
                 Police Building Project Update
- July 16      Regular Meeting
- July 19      Joint Meeting with Littleton City Council on Wastewater Treatment Plant
- July 23      Study Session

July 30 5<sup>th</sup> Monday – No Meeting Scheduled  
July 2 Regular Meeting  
July 9 Study Session  
July 16 Regular Meeting  
July 23 Study Session  
July 30 5<sup>th</sup> Monday

## **FUTURE STUDY SESSION TOPICS**

Board & Commission Presentations  
Englewood Arts Hampden Hall Agreement Update  
Small Cell Technology Discussion  
Youth Commission Discussion  
Building Use Tax Discussion  
Immigration Policy Discussion  
Home Rule Charter Amendment Discussion  
Home Rule Charter Review  
Aid to Other Agencies Funding Discussion  
ULI Healthy Corridor Report Study

### **Boards and Commissions**

Board and Commission Interviews (January and June)  
Alliance for Commerce in Englewood Committee  
Board of Adjustment and Appeals  
Budget Advisory Committee  
Code Enforcement Advisory Board (May)  
Cultural Arts Commission  
Election Commission  
Englewood Housing Authority (February)  
Keep Englewood Beautiful Commission (May)  
Liquor Licensing Authority  
Fire Pension, Police Pension and Retirement Board  
Parks and Recreation Commission  
Planning and Zoning Commission (February)  
Public Library Board (June)  
Transportation Advisory Committee  
Urban Renewal Authority  
Water and Sewer Board





MINUTES  
Cultural Arts Commission Meeting  
Wednesday, March 7, 2018

**PRESENT:** Leabeth Pohl  
Dana Foulks  
Rebecca Laurie-Betancourt  
David Carroll  
Jay Rathbun  
Martin Gilmore  
Kimberly Young  
Deana Miller, Art Management & Planning Association, Inc.

**ABSENT:** Kaylie Carpenter  
Amy Martinez

**STAFF PRESENT:** Dorothy Hargrove  
Jon Solomon  
Debby Severa

1. **Call to Order**
  - a. The meeting was called to order by Chair Carroll at 5:46pm in the Englewood Public Library's Perrin Room.
2. **Roll Call**
3. **Scheduled Public Comment (presentation limited to 10 minutes)**
  - a. Deana Miller, Arts Management and Planning Association (AMPA)
4. **Unscheduled Public Comment (presentation limited to 5 minutes)**
5. **Approval of Minutes**
  - a. February 7, 2018

**Moved by Member Leabeth Pohl**  
**Seconded by Member Martin Gilmore**

*MOTION TO APPROVE THE MINUTES OF FEBRUARY 7, 2018 AS WRITTEN.*

Motion MOTION CARRIED.

6. **New Business**

- a. Englewood Artist Database
- b. Jason Park RFQ
- c. Pop-up Concerts

**7. Old Business**

- a. Strategic Plan Initiatives

**8. Upcoming Events**

**9. Staff's Choice**

- a. Jason Park Grant Letter of Support

**Moved by Member Leabeth Pohl**

**Seconded by Member Rebecca Laurie-Betancourt**

*MOTION RECOMMENDING THE CULTURAL ARTS COMMISSION EDIT A DRAFTED LETTER FROM PARKS AND RECREATION FOR THE JASON PARK PLAYGROUND GRANT. COMMISSION MEMBER FOULKS WILL EDIT THE LETTER AND THE LETTER WILL BE SIGNED AS THE CULTURAL ARTS COMMISSION THAT VICE CHAIR POHL WILL SIGN FOR THE COMMISSION IF REQUIRED.*

Motion MOTION CARRIED.

**10. Commissioner's Choice**

**11. Adjournment**

- a. The meeting was adjourned at 7:11pm.

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Debby Severa, Staff Liaison



MINUTES  
Library Board Meeting  
Tuesday, March 13, 2018

**PRESENT:** Guy Mason  
Klaralee Charlton  
Scott Gilbert  
Steve Reiter  
Amy Wilson  
Dylan Carpenter  
Jen Hubbard, Englewood Schools Liaison

**ABSENT:** Michelle Mayer  
Jessica Hall  
Linda Olson, City Council Liaison

**STAFF PRESENT:** Dorothy Hargrove  
Jon Solomon  
Debby Severa

**1. Call to Order**

- a. The meeting was called to order at 7:06pm by Vice Chair Mason in the Altenbach Room.

**2. Roll Call**

**3. Election of Officers**

- a. Election of Chair and Vice Chair of the Public Library Board

**Moved by Member Klaralee Charlton  
Seconded by Member Amy Wilson**

*MOTION TO NOMINATE GUY MASON FOR CHAIR and SCOTT GILBERT  
FOR VICE CHAIR*

Motion MOTION CARRIED.

**4. Approval of Minutes**

- a. February 13, 2018

*MOTION TO APPROVE THE MINUTES OF FEBRUARY 13, 2018 AS  
WRITTEN*

Motion MOTION CARRIED.

5. **Scheduled Public Comment (presentation limited to 10 minutes)**
6. **Unscheduled Public Comment (presentation limited to 5 minutes)**
7. **Reports**
  - a. Library Statistical Report - February 2018
  - b. Library Action Plan Update - February 2018
8. **Old Business**
9. **New Business**
10. **Staff's Choice**
11. **Board Member's Choice**
12. **Adjournment**
  - a. The meeting was adjourned at 7:48pm.

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Debby Severa, Staff Liaison