



## CITY OF BURBANK – OFFICE OF THE CITY TREASURER

275 East Olive Avenue, PO Box 7145, Burbank, CA 91510-7145  
(818)238-5880

### City of Burbank Investment Portfolio Report for May 2021 Dated June 30, 2021

Dear City Council Members  
Justin Hess, City Manager  
Judie Wilke, Assistant City Manager  
Jennifer Becker, Financial Services Director  
Bob Liu, CFO Burbank Water & Power

This report fulfills City, Youth Endowment Services Fund, Parking Authority, Public Financing Authority, Successor Agency to the Redevelopment Agency and Housing Authority resolutions.

#### CITY PORTFOLIO OVERVIEW

The City must maintain \$96 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have \$329 million in liquidity, with \$225 million in our account at the Local Agency Investment Fund (LAIF), \$56 million in investments maturing within a year and \$48 million in real estate taxes due in April and December. Higher liquidity levels continue to be maintained in anticipation of future cash outflows.

The City Investment Pool ended May at \$479 million, up from April's balance of \$468 million. Market value slightly decreased to 101.45% in May from 101.47% in April. The weighted average yield of the portfolio at the end of the month is 1.26%, and the total rate of return fiscal year-to-date is 1.45%.

#### Credit News:

On June 8, Moody's raised TJX Companies, Inc.'s outlook from negative to stable while affirming its rating, stating that this "reflects its industry leader position and its operational capabilities which support its ability to continue to grow and gain share from alternative channels as store traffic and apparel demand recovers. The outlook is also supported by its excellent liquidity and conservative financial policy."

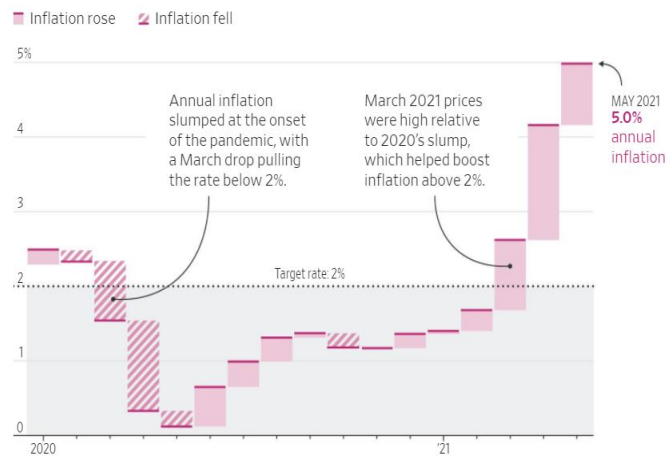
#### MARKET OUTLOOK

Inflation continues to be a threat as May's Consumer Price Index (CPI) showed a 5% increase from a year ago, the largest since 2008. Similarly, the Personal Consumption Expenditures (PCE) price index rose 3.9%, the biggest increase since 1992. Given the significance of inflation today, it

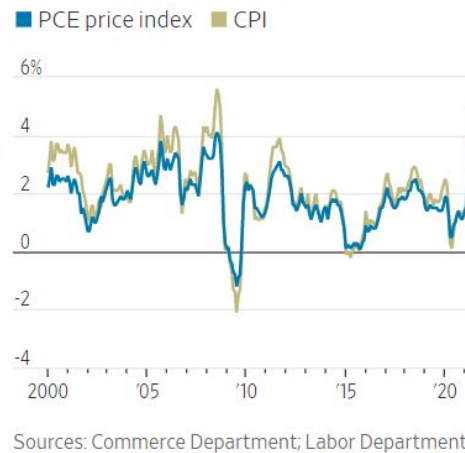
is worth noting the differences between the two measures. The CPI, published by the Labor Department, uses a fixed basket of goods and services that typical urban consumers purchase. On the other hand, the PCE index, published by the Commerce Department, also includes rural areas as well as prices paid by nonprofits, government programs, and health care plans. As such, medical costs usually make up 20% of the PCE index, while the CPI places more emphasis on housing costs which make up around 40%. The PCE index also takes into account the substitution effect when consumers buy more of one thing and less of another as prices change. The Federal Reserve prefers to use the PCE index when judging inflation because it's perceived to be more flexible as consumer preferences change and because it includes a more comprehensive list of expenditures. However, both measures do tend to move in lockstep, although the PCE index usually comes out lower. Federal Reserve officials have recently increased their median forecast for inflation this year as price increases have been larger than expected and may prove more persistent. While short-term rates remain near zero, most officials now expect to raise the overnight federal-funds rate by at least half a percentage point by the end of 2023.

Meanwhile, unemployment numbers continue to improve as more people are vaccinated and businesses reopen completely with no restrictions. U.S. job openings hit a record high 9.3 million in April and the unemployment rate stood at 5.9% in June. Initial jobless claims also fell to a seasonally adjusted 364,000 in the week ended June 26, a new pandemic low. However, a record number of people are also quitting their jobs. Almost 4 million people quit in April — double the number from a year ago. People are feeling confident they can find higher pay and better working conditions and hours elsewhere. In a recent survey by Indeed of 5,000 adults though, only 10% of job seekers have indicated they are actively searching for a new gig. Having a financial cushion and fears of contracting Covid have been cited as the reason for a lack of urgency in looking for work. Meanwhile, businesses continue to struggle to attract workers with few applicants showing up for job fairs or interviews. It is expected that employment levels will probably not return to pre-pandemic levels until next year.

Change in consumer-price index from a year earlier

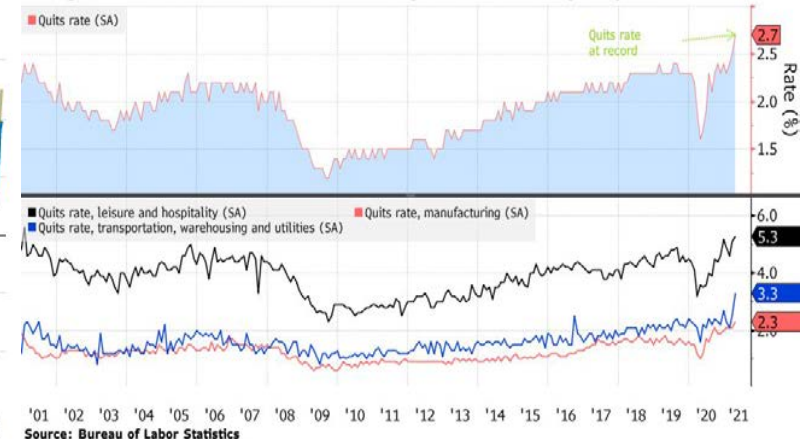


Percentage change vs. a year ago



Labor Turnover

The quits rate in the U.S. is at a record high as the economy reopens



Krystle Ang Palmer  
City Treasurer

- CC: Bob Frutos, Council Member/Liaison to Treasurer's Office  
 Nick Schultz, Council Member/Liaison to Treasurer's Office  
 Darin Guggenheimer, Treasurer's Oversight Review Committee Member  
 Norelyn Kurasz, Treasurer's Oversight Review Committee Member  
 Richard Martin, Treasurer's Oversight Review Committee Member  
 Scott Rife, Treasurer's Oversight Review Committee Member  
 David Escobar, Treasurer's Oversight Review Committee Member



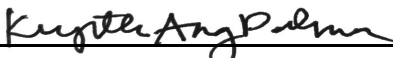
**CITY OF BURBANK**  
**OFFICE OF THE CITY TREASURER**  
 Investment Report | May 2021



**INVESTMENT POLICY COMPLIANCE**

I certify that the City's Investment Portfolio is in full compliance with the City's Investment Policy and California Government Code Section 53601, and I believe the Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and income to meet the City's expenditure requirement for the next six months.

Asset Category   Policy Maximum	Face Amount/Shares	Market Value	Book Value	% of Portfolio MV	YTM @ Cost	Days To Maturity
CD   Negotiable   30 %	18,625,000	19,292,605	18,625,000	4.03	2.29	606
LAIF CITY - Per Account   75M	224,700,000	224,985,336	224,700,000	47.02	0.42	1
Medium Term Note   30 %	102,986,000	107,913,673	103,308,890	22.55	2.57	832
Municipal Bonds   30 %	42,690,000	44,205,718	43,110,537	9.24	2.20	676
Supranational Obligations   15 %	12,000,000	11,957,220	11,989,966	2.50	0.91	1,334
US Agency   90 %	62,000,000	62,016,590	61,994,330	12.96	1.11	1,307
US Treasury   No Limit	8,000,000	8,154,680	7,975,798	1.70	2.10	410
<b>Total / Average</b>	<b>471,001,000</b>	<b>478,525,822</b>	<b>471,704,521</b>	<b>100.00</b>	<b>1.26</b>	<b>481</b>
LAIF   Successor Agency	460,000	460,584	460,000			
LAIF   Housing Authority	500,000	500,635	500,000			
<b>Total</b>	<b>471,961,000</b>	<b>479,487,041</b>	<b>471,704,521</b>			

  
 Krystle Ang Palmer, City Treasurer

6/30/21  
 Date



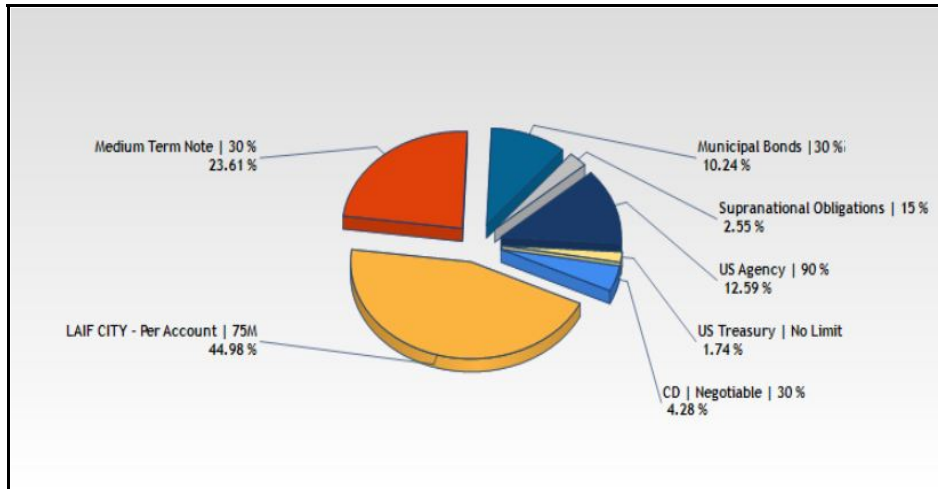
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 4/30/2021, End Date: 5/31/2021

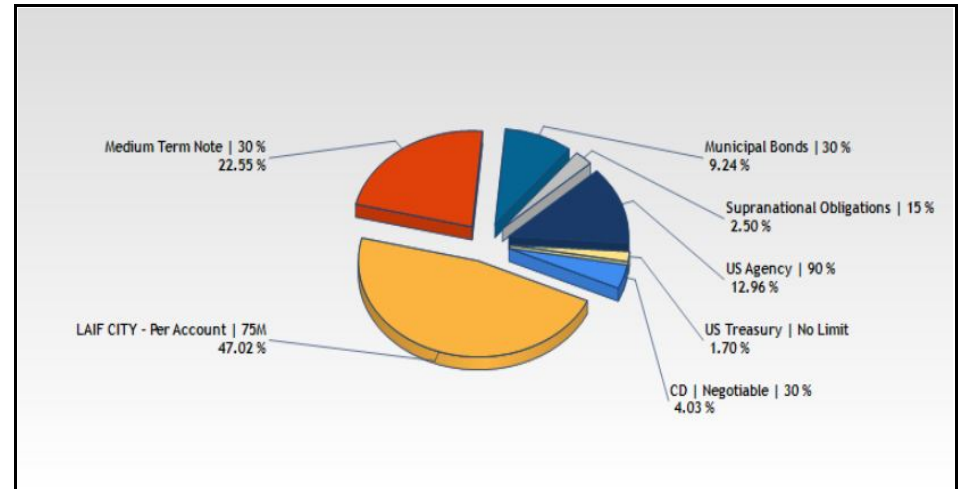
### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 4/30/2021	% of Portfolio 4/30/2021	Market Value 5/31/2021	% of Portfolio 5/31/2021
CD   Negotiable   30 %	20,049,276	4.28	19,292,605	4.03
LAIF CITY - Per Account   75M	210,567,050	44.98	224,985,336	47.02
Medium Term Note   30 %	110,547,229	23.61	107,913,673	22.55
Municipal Bonds   30 %	47,950,344	10.24	44,205,718	9.24
Supranational Obligations   15 %	11,926,470	2.55	11,957,220	2.50
US Agency   90 %	58,959,670	12.59	62,016,590	12.96
US Treasury   No Limit	8,166,280	1.74	8,154,680.	1.70
<b>Total / Average</b>	<b>468,166,319</b>	<b>100.00</b>	<b>478,525,822</b>	<b>100.00</b>

#### Portfolio Holdings as of 4/30/2021



#### Portfolio Holdings as of 5/31/2021





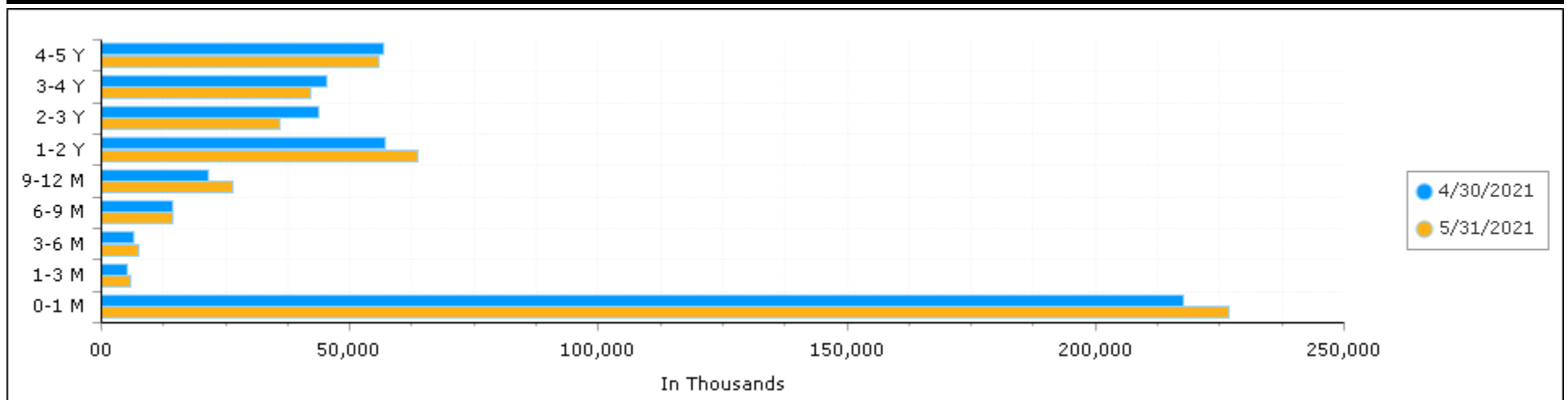
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 4/30/2021, End Date: 5/31/2021

### Maturity Range Allocation

Maturity Range	Market Value 4/30/2021	% of Portfolio 4/30/2021	Market Value 5/31/2021	% of Portfolio 5/31/2021
0-1 Month	217,624,272	46.48	226,775,635	47.39
1-3 Months	5,294,168	1.13	5,867,672	1.23
3-6 Months	6,630,107	1.42	7,660,617	1.60
6-9 Months	14,304,995	3.06	14,411,766	3.01
9-12 Months	21,377,460	4.57	26,556,775	5.55
1-2 Years	57,124,076	12.20	63,488,019	13.27
2-3 Years	43,715,097	9.34	35,786,343	7.48
3-4 Years	45,355,944	9.69	42,101,228	8.80
4-5 Years	56,740,201	12.12	55,877,767	11.68
Total / Average	468,166,319	100.00	478,525,822	100.00

### Portfolio Holdings



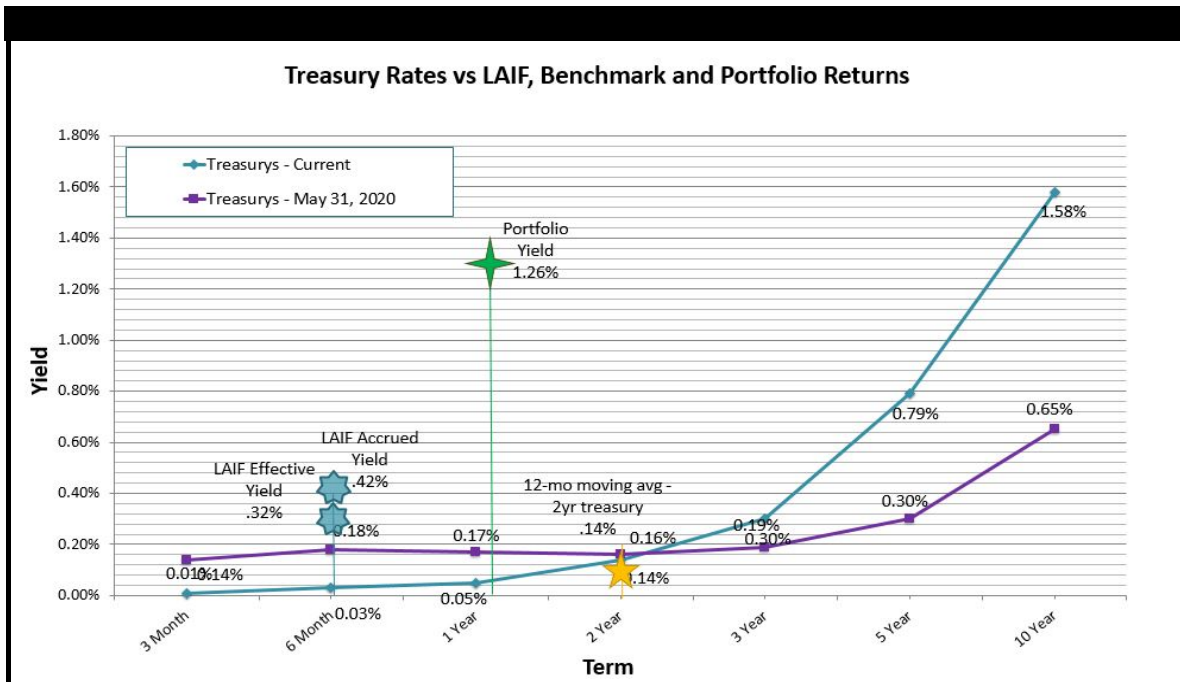


# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 4/30/2021, End Date: 05/31/2021

## Asset Category Allocation

Asset Category   Policy Maximum	May 2021   MTD	May 2021   Fiscal YTD	May 2020   Fiscal YTD
CD   Negotiable   30 %	36,626	437,408	1,230,533
Commercial Paper   25 %	0	0	28,744
LAIF Per Account   75M	74,390	1,160,688	2,231,069
Medium Term Note   30 %	234,642	2,607,774	2,184,191
Municipal Bonds   30 %	99,025	1,133,670	992,105
Supranational Obligations   15 %	9,042	67,326	67,657
US Agency   90 %	56,942	554,613	1,727,935
US Treasury   No Limit	12,417	161,149	264,126
	<b>523,084</b>	<b>6,122,628</b>	<b>8,726,360</b>
	<b>YTM@Cost 1.26%</b>	<b>TRR@BV 1.45%</b>	<b>TRR@BV 2.23%</b>



The chart to the left shows relevant rates (LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of May 31, 2021, as well as current treasury yields and those from a year ago.

NOTE: Estimates for the interest earned on LAIF's loan to CalPERS (not allocated until just after the end of each quarter) are included in this month's LAIF yield. The effective rate of return published by LAIF was .32%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for May is .42%. The rate of interest charged by LAIF on the CalPERS loan is the Constant Maturity 2-Year Treasury as of the last day of the quarter.



**City of Burbank**  
**Credit Ratings | Medium Term Notes**  
 Monthly Treasurer's Report

End Date: 5/31/2021

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Trustees of Princeton University	2,000,000	07/01/2021	Aaa	AAA
IBRD Supranational	3,000,000	09/20/2021	Aaa	AAA
American Express Credit	3,000,000	03/03/2022	A2 (Neg)	A-
Chevron Corp	2,000,000	03/03/2022	Aa2	AA-
Costco Wholesale Corp	1,900,000	05/18/2022	Aa3	A+
Blackrock Inc	2,680,000	06/01/2022	Aa3	AA-
Toyota Motor Credit	2,765,000	07/13/2022	A1	A+
Proctor & Gamble Co	3,000,000	08/11/2022	Aa3	AA-
PPL Electric	2,541,000	09/01/2022	A1	A
Apple Inc	750,000	09/12/2022	Aa1	AA+
Visa Inc	3,000,000	09/15/2022	Aa3	AA-
Institute for Advanced Study	570,000	11/01/2022	Aaa	AAA
Intel Corp	3,000,000	12/15/2022	A1	A+
Walmart Inc	3,000,000	12/15/2022	Aa2	AA
Charles Schwab Corp	3,000,000	01/25/2023	A2	A
3M Company	2,000,000	03/15/2023	A1 (Neg)	A+ (Neg)
Berkshire Hathaway	1,290,000	03/15/2023	Aa2	AA
Nike Inc	1,401,000	05/01/2023	A1 (Neg)	AA-
Texas Instruments Inc	3,000,000	05/01/2023	A1	A+
Apple Inc	7,000,000	05/03/2023	Aa1	AA+
TJX Cos Inc	2,000,000	05/15/2023	A2	A
Microsoft Corp	3,050,000	08/08/2023	Aaa	AAA
Bank of NY Mellon Corp	1,850,000	08/16/2023	A1	A
Pres & Fellows of Harvard	3,000,000	10/01/2023	Aaa	AAA
Toyota Motor Credit	2,000,000	01/08/2024	A1	A+
Bank of America Corp	3,000,000	01/22/2024	A2	A-
US Bancorp	1,000,000	02/05/2024	A1(-)	A+
Home Depot	1,270,000	02/15/2024	A2	A
John Deere Capital Corp	2,000,000	03/07/2024	A2	A
Suntrust Bank	3,000,000	04/01/2024	A2	A
Bank of NY Mellon Corp	3,000,000	05/15/2024	A1	A
Walmart Inc	3,000,000	07/08/2024	Aa2	AA
US Bancorp	3,000,000	07/30/2024	A1(-)	A+

**KEY** "Watch" implies an imminent but not inevitable action.

"Outlook" implies entity is being monitored.

+ | Positive Watch    - | Negative Watch

Neg | Negative Outlook

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Honeywell International	3,000,000	08/15/2024	A2	A
Walt Disney Company	3,000,000	08/30/2024	A2	BBB+
Coca-Cola Co	1,036,000	09/06/2024	A1	A+ (Neg)
Estee Lauder Co Inc	2,000,000	12/01/2024	A1	A+
JP Morgan Chase & Co	3,000,000	01/23/2025	A2	A-
Adobe Inc	3,000,000	02/01/2025	A2	A
Mastercard Inc	4,883,000	03/03/2025	A1	A+
John Deere Capital Corp	1,000,000	03/13/2025	A2	A
Unilever Capital Corp	2,000,000	03/22/2025	A1	A+
Intel Corp	3,000,000	03/25/2025	Aaa	AAA
IBRD Supranational	3,000,000	02/10/2026	Aaa	AAA
IBRD Supranational	3,000,000	02/18/2026	Aaa	AAA
IADB	3,000,000	04/20/2026	Aaa	AAA

**KEY** "Watch" implies an imminent but not inevitable action.

"Outlook" implies entity is being monitored.

+ | Positive Watch    - | Negative Watch

Neg | Negative Outlook





# City of Burbank

## Credit Ratings | Municipal Bonds

### Monthly Treasurer's Report

End Date: 5/31/2021

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Contra Costa	1,300,000	06/01/2021	Aa2	AA+
County Maryland State	1,000,000	07/01/2021	Aaa	NR
Rancho California	1,780,000	08/01/2021	NR	AAA
Rio Elementary School Dist CA	100,000	08/01/2021	NR	AA
Palo Alto CA	140,000	11/01/2021	NR	AA+
San Francisco California	3,000,000	11/01/2021	Aa2	AA-
New York State	775,000	01/15/2022	Aaa	AAA
Roseville California	1,000,000	02/01/2022	NR	AA
State of California	2,200,000	04/01/2022	Aa2	AA-
San Francisco CA	3,000,000	05/01/2022	A1	A
Texas A&M University	3,000,000	05/15/2022	Aaa	AAA
State of California	500,000	08/01/2022	Aa2	AA-
State of Texas	1,500,000	10/01/2022	Aaa	AAA
Palo Alto CA	195,000	11/01/2022	NR	AA+
San Francisco CA	445,000	01/01/2023	A1	A-
California State	2,000,000	03/01/2023	Aa2	AA-
Connecticut State	1,605,000	05/15/2023	Aaa	AAA
Long Beach	1,000,000	05/15/2023	Aa2	NR
Texas A&M University	3,000,000	05/15/2023	Aaa	AAA
Texas State	3,000,000	10/01/2023	Aaa	AAA
San Francisco CA	450,000	01/01/2024	A1	A-
Connecticut Housing	800,000	05/15/2024	Aaa	AAA
Long Beach	2,135,000	05/15/2024	Aa2	NR
State of California	600,000	06/01/2024	Aa3	AA-
Poway Unif SD	1,235,000	08/01/2024	NR	AA-
South Gate Utility Authority	1,000,000	10/01/2024	NR	AA-
Ca State Health Facilities	1,000,000	06/01/2025	Aa3	AA-
Florida State Board Pub Edu	3,000,000	06/01/2025	AAA	AAA
CA Infrastructure & Econ Dev	500,000	10/01/2025	NR	AAA
Oakland California Pension	1,430,000	12/15/2025	Aa2	AA

**KEY** "Watch" implies an imminent but not inevitable action. "Outlook" implies entity is being monitored.  
 + | Positive Watch - | Negative Watch Neg | Negative Outlook Pos | Positive Outlook



**City of Burbank**  
**Portfolio Position Detail Report**  
**Monthly Treasurer's Report**  
**5/H1/2021**

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
<b>CD   Negotiable   30 %</b>											
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.05	11/3/2017	11/3/2022	521	2.200	245,000.00	245,000.00	252,381.85	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	396	3.000	245,000.00	245,000.00	252,813.05	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.05	9/30/2016	9/30/2021	122	1.450	250,000.00	250,000.00	251,192.50	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.05	9/30/2016	9/30/2021	122	1.500	245,000.00	245,000.00	246,210.30	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	791	2.000	245,000.00	245,000.00	254,917.60	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	1,030	1.650	245,000.00	245,000.00	254,924.95	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	1,145	2.100	245,000.00	245,000.00	259,190.40	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	262	2.150	245,000.00	245,000.00	248,746.05	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	913	3.550	245,000.00	245,000.00	265,655.95	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.05	12/19/2018	12/20/2021	203	3.250	245,000.00	245,000.00	249,429.60	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	294	1.850	245,000.00	245,000.00	248,618.65	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	1,157	2.250	245,000.00	245,000.00	260,466.85	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	680	2.900	245,000.00	245,000.00	257,815.95	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	778	3.100	245,000.00	245,000.00	260,552.60	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	378	2.150	245,000.00	245,000.00	250,284.65	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	325	2.050	245,000.00	245,000.00	249,373.25	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	386	3.100	245,000.00	245,000.00	252,876.75	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.05	6/16/2016	6/15/2021	15	1.550	245,000.00	245,000.00	245,191.10	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	525	1.850	245,000.00	245,000.00	251,235.25	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	536	2.200	245,000.00	245,000.00	252,604.80	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	833	3.500	245,000.00	245,000.00	263,754.75	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	464	2.350	245,000.00	245,000.00	252,095.20	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	682	2.900	245,000.00	245,000.00	257,852.70	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.05	8/17/2016	8/17/2021	78	1.450	245,000.00	245,000.00	245,779.10	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	380	3.000	245,000.00	245,000.00	252,497.00	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.05	1/18/2017	1/18/2022	232	2.050	245,000.00	245,000.00	248,155.60	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	351	2.100	245,000.00	245,000.00	249,855.90	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	899	3.500	245,000.00	245,000.00	265,094.90	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	750	2.450	245,000.00	245,000.00	256,752.65	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	533	1.800	245,000.00	245,000.00	251,147.05	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	1,039	2.700	245,000.00	245,000.00	262,297.00	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	1,124	2.300	245,000.00	245,000.00	262,515.05	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	645	2.850	245,000.00	245,000.00	256,968.25	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	1,115	2.550	245,000.00	245,000.00	262,238.20	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	316	2.150	245,000.00	245,000.00	249,473.70	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	759	3.200	245,000.00	245,000.00	260,709.40	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	1,136	2.100	245,000.00	245,000.00	259,092.40	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	457	2.050	245,000.00	245,000.00	251,061.30	FDIC Insured	FDIC Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.05	2/28/2019	8/30/2021	91	3.050	245,000.00	245,000.00	246,906.10	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,275	1.950	245,000.00	245,000.00	259,156.10	NCUA Insured	NCUA Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	997	2.750	245,000.00	245,000.00	262,020.15	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.05	8/26/2016	8/26/2021	87	0.750	245,000.00	245,000.00	245,024.50	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	1,276	1.850	245,000.00	245,000.00	258,313.30	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	1,257	1.900	245,000.00	245,000.00	258,580.35	FDIC Insured	FDIC Insured
Medallion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	374	2.150	245,000.00	245,000.00	250,230.75	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	344	2.100	245,000.00	245,000.00	249,767.70	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	1,157	2.200	245,000.00	245,000.00	260,087.10	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	1,102	2.700	245,000.00	245,000.00	263,171.65	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	1,039	2.850	245,000.00	245,000.00	263,370.10	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	665	3.000	245,000.00	245,000.00	257,970.30	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	1,320	2.050	245,000.00	245,000.00	245,000.00	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	934	3.400	245,000.00	245,000.00	265,173.30	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	171	1.500	245,000.00	245,000.00	246,695.40	FDIC Insured	FDIC Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.05	12/21/2018	12/21/2021	204	3.200	245,000.00	245,000.00	249,383.05	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	512	2.150	245,000.00	245,000.00	252,124.60	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	465	2.050	245,000.00	245,000.00	251,142.15	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	393	3.200	245,000.00	245,000.00	253,285.90	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.05	9/21/2017	9/21/2021	113	2.000	245,000.00	245,000.00	246,519.00	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	1,095	2.550	245,000.00	245,000.00	262,020.15	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	339	2.000	245,000.00	245,000.00	249,471.25	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	1,257	1.800	245,000.00	245,000.00	257,764.50	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	750	3.150	245,000.00	245,000.00	260,288.00	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,276	1.900	245,000.00	245,000.00	258,739.60	NCUA Insured	NCUA Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.05	7/13/2016	7/13/2021	43	1.450	245,000.00	245,000.00	245,458.15	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.05	12/12/2016	12/13/2021	196	2.050	245,000.00	245,000.00	247,677.85	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	311	2.400	245,000.00	245,000.00	249,966.15	FDIC Insured	FDIC Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,274	1.950	245,000.00	245,000.00	259,173.25	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.05	6/7/2016	6/7/2021	7	1.650	245,000.00	245,000.00	245,107.80	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	274	2.050	245,000.00	245,000.00	248,768.10	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.05	12/2/2016	9/2/2021	94	1.500	245,000.00	245,000.00	245,943.25	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	1,276	1.850	245,000.00	245,000.00	258,313.30	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	268	2.050	245,000.00	245,000.00	248,648.05	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	578	1.850	245,000.00	245,000.00	251,801.20	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.05	7/20/2016	7/20/2021	50	1.500	245,000.00	245,000.00	245,529.20	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	365	2.550	245,000.00	245,000.00	251,093.15	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	472	2.000	245,000.00	245,000.00	251,098.05	FDIC Insured	FDIC Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>3.95</b>			<b>606</b>	<b>2.288</b>	<b>18,625,000.00</b>	<b>18,625,000.00</b>	<b>19,292,604.75</b>		

**LAIF CITY - Per Account | 75M**

LAIF   City of Burbank LGIP-Quarterly	LAIF9113	15.90	6/30/2018	N/A	1	0.420	74,900,000.00	74,900,000.00	74,995,111.99	NR	NR
LAIF   Parking Authority LGIP-Quarterly	LAIF9004	15.90	6/30/2018	N/A	1	0.420	74,900,000.00	74,900,000.00	74,995,111.99	NR	NR
LAIF   Youth Endowment Services LGIP-Quarterly	LAIF9013	15.90	6/30/2018	N/A	1	0.420	74,900,000.00	74,900,000.00	74,995,111.99	NR	NR
<b>Sub Total / Average LAIF CITY - Per Account   75M</b>		<b>47.71</b>			<b>1</b>	<b>0.420</b>	<b>224,700,000.00</b>	<b>224,700,000.00</b>	<b>224,985,335.97</b>		

**Medium Term Note | 30 %**

3M Company 2.25 3/15/2023	88579YAX9	0.42	4/25/2019	3/15/2023	653	2.661	2,000,000.00	1,969,796.00	2,069,240.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.64	3/20/2020	2/1/2025	1,342	2.649	3,000,000.00	3,081,780.00	3,259,050.00	Moody's-A2	S&P-A
American Express Credit 2.7 3/3/2022	0258M0EG0	0.64	3/20/2020	3/3/2022	276	3.202	3,000,000.00	2,971,680.00	3,050,760.00	Moody's-A2	S&P-A-
Apple Inc 2.1 9/12/2022-22	037833DC1	0.16	9/12/2017	9/12/2022	469	2.125	750,000.00	749,115.00	766,875.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.64	4/5/2019	5/3/2023	702	2.690	3,000,000.00	2,966,580.00	3,119,790.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.85	6/28/2019	5/3/2023	702	2.110	4,000,000.00	4,042,595.44	4,159,720.00	Moody's-Aa1	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.64	3/18/2020	1/22/2024	966	2.950	3,000,000.00	3,127,140.00	3,287,760.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.39	6/19/2019	8/16/2023	807	2.480	1,850,000.00	1,829,624.10	1,921,151.00	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.64	3/18/2020	5/15/2024	1,080	2.615	3,000,000.00	3,092,190.00	3,250,440.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.27	3/22/2018	3/15/2023	653	3.125	1,290,000.00	1,267,841.67	1,341,703.20	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.57	5/7/2018	6/1/2022	366	3.090	2,680,000.00	2,708,944.00	2,763,750.00	Moody's-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.64	7/23/2019	1/25/2023	604	2.200	3,000,000.00	3,045,300.00	3,111,240.00	Moody's-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.42	9/6/2018	3/3/2022	276	3.090	2,000,000.00	1,961,090.00	2,031,240.00	Moody's-Aa2	S&P-AA-
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.22	3/25/2020	9/6/2024	1,194	2.592	1,036,000.00	999,574.24	1,079,149.40	Moody's-A1	S&P-A+
Costco Wholesale Corp 2.3 5/18/2022	22160KAK1	0.40	3/23/2020	5/18/2022	352	2.593	1,900,000.00	1,888,391.00	1,935,815.00	Moody's-Aa3	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.42	3/20/2020	12/1/2024	1,280	2.537	2,000,000.00	1,952,680.00	2,107,260.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.27	3/27/2020	2/15/2024	990	2.452	1,270,000.00	1,330,680.60	1,375,130.60	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.42	3/25/2020	8/15/2024	1,172	2.430	2,000,000.00	1,989,214.00	2,112,480.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.12	11/16/2017	11/1/2022	519	2.430	570,000.00	570,453.27	578,863.50	Moody's-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.64	3/23/2020	12/15/2022	563	2.689	3,000,000.00	3,000,810.00	3,114,060.00	Moody's-A1	S&P-A+
Intel Corp 3.4 3/25/2025-25	458140BP4	0.42	2/8/2021	3/25/2025	1,394	0.760	2,000,000.00	2,214,260.00	2,196,100.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.42	6/25/2019	3/7/2024	1,011	2.385	2,000,000.00	2,019,036.00	2,120,940.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.21	3/20/2020	3/13/2025	1,382	2.801	1,000,000.00	1,029,970.00	1,098,640.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.64	3/19/2020	1/23/2025	1,333	2.815	3,000,000.00	3,041,760.00	3,235,320.00	Moody's-A2	S&P-A-
Mastercard Inc 2 3/3/2025	57636QAN4	1.04	3/26/2020	3/3/2025	1,372	2.500	4,883,000.00	4,770,251.53	5,120,704.44	Moody's-A1	S&P-A+
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.65	12/6/2018	8/8/2023	799	3.296	3,050,000.00	2,880,115.00	3,160,806.50	Moody's-Aaa	S&P-AAA
Nike Inc 2.25 5/1/2023-23	654106AC7	0.30	5/15/2018	5/1/2023	700	3.208	1,401,000.00	1,339,885.58	1,448,283.75	Moody's-A1	S&P-AA-
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.54	10/13/2017	9/1/2022	458	2.434	2,541,000.00	2,548,647.60	2,593,801.98	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.21	5/15/2019	10/1/2023	853	2.381	1,000,000.00	996,640.00	1,038,760.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.42	5/16/2019	10/1/2023	853	2.385	2,000,000.00	1,992,950.00	2,077,520.00	Moody's-Aaa	S&P-AAA
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.64	11/21/2017	8/11/2022	437	2.285	3,000,000.00	2,981,910.00	3,070,050.00	Moody's-Aa3	S&P-AA-
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.64	12/11/2019	4/1/2024	1,036	2.198	3,000,000.00	3,122,760.00	3,227,400.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.64	6/19/2019	5/1/2023	700	2.174	3,000,000.00	3,008,310.00	3,099,990.00	Moody's-A1	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.42	3/25/2020	5/15/2023	714	2.600	2,000,000.00	1,993,976.00	2,076,180.00	Moody's-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.59	5/22/2018	7/13/2022	408	3.297	2,765,000.00	2,712,133.20	2,843,940.75	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.42	1/8/2019	1/8/2024	952	3.356	2,000,000.00	1,999,460.00	2,153,300.00	Moody's-A1	S&P-A+
Trustees of Princeton University 1.845 7/1/2021	89837LAC9	0.42	12/8/2016	7/1/2021	31	2.107	2,000,000.00	1,977,300.00	1,999,980.00	Moody's-Aaa	S&P-AAA
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.11	3/24/2020	3/22/2025	1,391	2.798	500,000.00	513,360.00	545,320.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.32	3/24/2020	3/22/2025	1,391	2.752	1,500,000.00	1,543,305.00	1,635,960.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.64	7/31/2019	7/30/2024	1,156	2.380	3,000,000.00	3,002,790.00	3,171,420.00	Moody's-A1	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.21	4/15/2019	2/5/2024	980	2.844	1,000,000.00	1,023,651.00	1,076,290.00	Moody's-A1	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.64	9/15/2017	9/15/2022	472	2.151	3,000,000.00	2,999,850.00	3,070,170.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.64	4/13/2018	12/15/2022	563	2.900	3,000,000.00	2,928,270.00	3,092,160.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.64	3/24/2020	7/8/2024	1,134	2.667	3,000,000.00	3,022,020.00	3,217,740.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.64	9/12/2019	8/30/2024	1,187	2.016	3,000,000.00	2,962,530.00	3,107,418.00	Moody's-A2	S&P-BBB+
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>21.87</b>			<b>832</b>	<b>2.573</b>	<b>102,986,000.00</b>	<b>103,170,620.23</b>	<b>107,913,673.12</b>		

**Municipal Bonds | 30 %**

Ca State Health Facilities 0.952 6/1/2025-20	13032UXM5	0.21	11/4/2020	6/1/2025	1,462	0.952	1,000,000.00	1,000,000.00	1,006,060.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.11	12/17/2020	10/1/2025	1,584	0.765	500,000.00	500,000.00	498,940.00	NR	S&P-AAA
California State 4 3/1/2023	13063DSU3	0.42	3/24/2020	3/1/2023	639	2.651	2,000,000.00	2,075,740.00	2,135,240.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.11	3/26/2020	8/1/2022	427	2.400	500,000.00	529,480.00	528,610.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.17	10/29/2019	5/15/2024	1,080	2.047	800,000.00	800,000.00	825,240.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.34	11/10/2020	5/15/2023	714	0.650	1,605,000.00	1,605,000.00	1,608,322.35	Moody's-Aaa	S&P-AAA
Contra Costa County 5 6/1/2021	21226PMB1	0.28	3/25/2020	6/1/2021	1	2.528	1,300,000.00	1,337,180.00	1,300,000.00	Moody's-Aa2	S&P-AA+
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.64	10/26/2020	6/1/2025	1,462	0.620	3,000,000.00	2,990,490.00	2,994,360.00	Moody's-Aaa	S&P-AAA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Long Beach 4 5/15/2024	542424VY9	0.45	3/24/2020	5/15/2024	1,080	2.401	2,135,000.00	2,268,843.15	2,359,922.25	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.21	3/24/2020	5/15/2023	714	2.852	1,000,000.00	1,064,130.00	1,088,910.00	Moody's-Aa2	NR
Maryland State 2.079 7/1/2021	574218A86	0.21	11/7/2018	7/1/2021	31	3.100	1,000,000.00	974,190.00	1,001,050.00	Moody's-Aaa	NR
New York State 2.269 1/15/2022	64985HYW1	0.16	1/17/2018	1/15/2022	229	2.530	775,000.00	767,358.50	783,935.75	Moody's-Aaa	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.30	1/27/2021	12/15/2025	1,659	1.168	1,430,000.00	1,667,380.00	1,635,176.40	Moody's-Aa2	S&P-AA
Palo Alto CA 3.01 11/1/2021	697364DW4	0.03	6/5/2018	11/1/2021	154	3.010	140,000.00	140,000.00	141,570.80	NR	S&P-AA+
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	519	3.120	195,000.00	195,000.00	202,421.70	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.26	10/16/2019	8/1/2024	1,158	2.042	1,235,000.00	1,235,000.00	1,279,583.50	NR	S&P-AA-
Rancho California 1.675 8/1/2021	752111JW5	0.38	10/18/2016	8/1/2021	62	1.550	1,780,000.00	1,790,199.40	1,784,414.40	NR	S&P-AAA
Rio Elementary School Dist CA 2.875 8/1/2021	767032HA6	0.02	3/13/2019	8/1/2021	62	2.875	100,000.00	100,000.00	100,437.00	NR	S&P-AA
Roseville California 2.41 2/1/2022	77781RCK7	0.21	2/9/2017	2/1/2022	246	2.350	1,000,000.00	1,002,800.00	1,014,020.00	NR	S&P-AA
San Francisco 5 5/1/2022	79766DSF7	0.64	3/26/2020	5/1/2022	335	2.849	3,000,000.00	3,130,320.00	3,131,130.00	Moody's-A1	S&P-A
San Francisco CA 2.938 1/1/2023	79766DNW5	0.09	2/26/2019	1/1/2023	580	2.938	445,000.00	445,000.00	463,080.35	Moody's-A1	S&P-A-
San Francisco CA 3.038 1/1/2024	79766DNX3	0.10	2/26/2019	1/1/2024	945	3.038	450,000.00	450,000.00	478,075.50	Moody's-A1	S&P-A-
San Francisco California 2.15 11/1/2021	79765RN47	0.64	12/14/2016	11/1/2021	154	2.150	3,000,000.00	3,000,000.00	3,024,750.00	Moody's-Aa2	S&P-AA-
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.21	12/18/2019	10/1/2024	1,219	2.224	1,000,000.00	1,000,000.00	1,052,860.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032LXL7	0.13	11/4/2020	6/1/2024	1,097	0.752	600,000.00	600,000.00	604,146.00	Moody's-Aa3	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.47	4/27/2017	4/1/2022	305	2.367	2,200,000.00	2,200,000.00	2,241,272.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.32	4/16/2019	10/1/2022	488	2.500	1,500,000.00	1,500,720.00	1,547,370.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.64	12/4/2017	5/15/2022	349	2.419	3,000,000.00	2,972,670.00	3,058,860.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.64	7/17/2018	5/15/2023	714	3.000	3,000,000.00	2,964,300.00	3,144,030.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.64	11/1/2018	10/1/2023	853	3.106	3,000,000.00	2,951,460.00	3,171,930.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>9.06</b>			<b>676</b>	<b>2.207</b>	<b>42,690,000.00</b>	<b>43,257,261.05</b>	<b>44,205,718.00</b>		

**Supranational Obligations | 15 %**

IADB 0.875 4/20/2026	4581X0DV7	0.64	4/20/2021	4/20/2026	1,785	0.940	3,000,000.00	2,990,490.00	3,009,390.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.64	2/18/2021	2/18/2026	1,724	0.600	3,000,000.00	3,000,000.00	2,962,350.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.64	2/10/2021	2/10/2026	1,716	0.650	3,000,000.00	3,000,000.00	2,974,650.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 1.375 9/20/2021	459058FP3	0.64	9/20/2016	9/20/2021	112	1.458	3,000,000.00	2,987,970.00	3,010,830.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>2.55</b>			<b>1,334</b>	<b>0.912</b>	<b>12,000,000.00</b>	<b>11,978,460.00</b>	<b>11,957,220.00</b>		

**US Agency | 90 %**

FAMC 2.1 2/23/2022	3132X0PX3	0.42	2/23/2017	2/23/2022	268	2.100	2,000,000.00	2,000,000.00	2,029,820.00	Moody's-Aaa	S&P-AA+
FFCB 2.01 12/8/2021	3133EGT47	0.64	12/8/2016	12/8/2021	191	2.010	3,000,000.00	3,000,000.00	3,030,480.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.64	11/6/2020	10/29/2025	1,612	0.571	3,000,000.00	2,995,500.00	2,965,230.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.64	1/28/2021	1/28/2026	1,703	0.600	3,000,000.00	3,000,000.00	2,963,640.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.64	1/22/2021	1/22/2026	1,697	0.625	3,000,000.00	3,000,000.00	2,967,180.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.64	2/26/2021	2/26/2026	1,732	0.650	3,000,000.00	3,000,000.00	2,976,210.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.64	2/24/2021	2/24/2026	1,730	0.750	3,000,000.00	3,000,000.00	2,986,950.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.64	3/16/2021	3/16/2026	1,750	0.800	3,000,000.00	3,000,000.00	2,998,260.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.64	5/27/2021	5/27/2026	1,822	0.850	3,000,000.00	3,000,000.00	3,000,750.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.64	3/23/2021	3/23/2026	1,757	0.875	3,000,000.00	3,000,000.00	3,000,090.00	Moody's-Aaa	S&P-AA+
FHLB 1 3/23/2026-21	3130ALJP0	0.64	3/23/2021	3/23/2026	1,757	1.000	3,000,000.00	3,000,000.00	3,000,150.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 3/30/2026-21	3130ALQX5	0.64	3/30/2021	3/30/2026	1,764	1.125	3,000,000.00	3,000,000.00	3,000,210.00	Moody's-Aaa	S&P-AA+
FHLB 1.2 4/27/2026-21	3130ALXC3	0.64	4/27/2021	4/27/2026	1,792	1.200	3,000,000.00	3,000,000.00	3,000,450.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 11/29/2021	3130AABG2	0.64	11/30/2016	11/29/2021	182	1.959	3,000,000.00	2,988,060.00	3,027,240.00	Moody's-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.64	1/10/2017	1/10/2022	224	1.978	3,000,000.00	2,996,010.00	3,034,230.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.64	4/26/2017	4/26/2022	330	2.100	3,000,000.00	3,000,000.00	3,053,880.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.64	10/27/2020	10/27/2025	1,610	0.625	3,000,000.00	3,000,000.00	2,991,030.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.64	11/30/2020	11/26/2025	1,640	0.650	3,000,000.00	3,000,000.00	2,989,560.00	Moody's-Aaa	S&P-AA+
FHLMC 2.05 2/28/2022	3134GA4Q4	0.64	2/28/2017	2/28/2022	273	2.050	3,000,000.00	3,000,000.00	3,043,680.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.64	11/17/2020	11/17/2025	1,631	0.560	3,000,000.00	3,000,000.00	2,972,910.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.64	11/18/2020	11/18/2025	1,632	0.650	3,000,000.00	3,000,000.00	2,984,640.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>13.16</b>			<b>1,307</b>	<b>1.114</b>	<b>62,000,000.00</b>	<b>61,979,570.00</b>	<b>62,016,590.00</b>		
<b>US Treasury   No Limit</b>											
T-Note 1.75 6/30/2022	912828XW5	0.85	12/26/2017	6/30/2022	395	2.205	4,000,000.00	3,922,187.50	4,071,400.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.85	10/23/2017	7/31/2022	426	2.000	4,000,000.00	3,977,343.75	4,083,280.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>1.70</b>			<b>410</b>	<b>2.102</b>	<b>8,000,000.00</b>	<b>7,899,531.25</b>	<b>8,154,680.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>481</b>	<b>1.259</b>	<b>471,001,000.00</b>	<b>471,610,442.53</b>	<b>478,525,821.84</b>		