



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 June 2021 Dated July 21, 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 \$333 million in liquidity, with \$225 million in our account at the Local Agency Investment Fund (LAIF), \$60 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 June at \$481 million, up from May's balance of \$479 million. Market value slightly decreased to 101.23% in June from 101.45% in May. The weighted average yield of the portfolio at the end of the month is 1.21%, and the total rate of return fiscal year-to-date is 1.42%.

Credit News:

On July 12, Moody's downgraded US Bancorp's credit rating from A1 to A2 while removing it from negative watch, stating that "it expects U.S. Bank to continue to outperform the majority of its peers as the US economy recovers from the coronavirus pandemic. However, the margin of superiority will likely be narrower than in the past because its peers have also demonstrated resiliency during the pandemic-induced downturn. Additionally, the rating agency continues to believe that U.S. Bank's governance remains a key credit strength. It has demonstrated exemplary stewardship with a very strong risk governance and concentration limit framework, which along with its business line diversity, has supported a positive assessment of the company's corporate behavior, and ultimately strengthened its credit profile." Moody's also mentioned "capitalization as the weakest factor of U.S. Bank's financial profile" but that "it takes into account the bank's strong stress capital resilience in its capitalization assessment. U.S. Bank has a lower minimum stressed capital ratio under the regulatory stress scenarios compared to its large peers, since its starting capitalization is lower. This was a key factor in the downgrade."

On July 16, Standard & Poor’s raised Adobe’s credit rating from A to A+, stating that “U.S. digital media and marketing software provider Adobe Inc. has materially increased the scale of its revenue and profitability over the past several years while maintaining its leadership position, which we expect will continue over the medium term. The stable outlook reflects Adobe’s predictable subscription pricing model, with recurring revenue of about 90%. We expect Adobe to maintain its market position, with strong consistent growth in EBITDA and free operating cash flow (FOCF), as well as its conservative financial policy.”

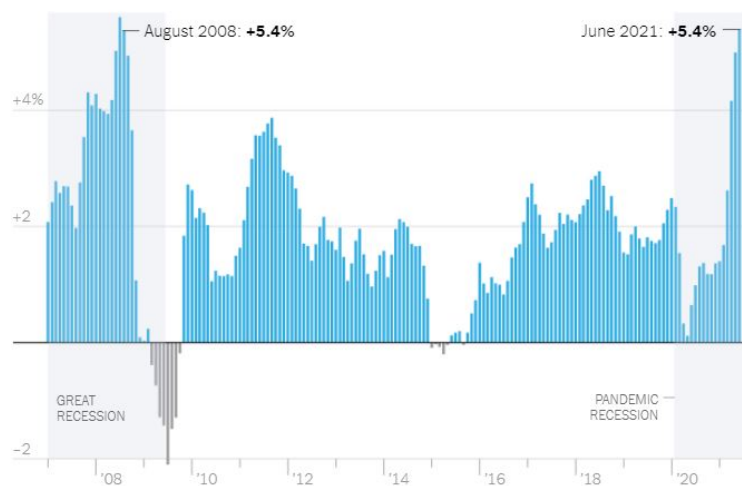
MARKET OUTLOOK

Prices continue to increase with the latest Consumer Price Index inflation rate coming in at 5.4% for June, the highest since 2008. While more than a third of the increase may be attributed to skyrocketing prices for used cars and trucks, consumers also face rising costs for groceries, eating out, gas, and travel, among others. Businesses continue to face elevated shipping costs and supply chain bottlenecks. While certain commodities such as lumber have settled back down from the highs we saw earlier in the year, construction materials, including steel mill products, are still much higher compared to last year. Eager to take advantage of low mortgage interest rates and with the ability to work remotely, home buyers continue to prop up rising home prices especially as they leave big cities in search of bigger space in more affordable regions of the country.

Both the Federal Reserve and President Biden believe that inflation would be temporary and that the current environment is most similar to the period after World War II when supply shortages and pent-up demand led to postwar inflation that lasted over two years. The problem with inflation is that it hurts savers by eroding purchasing power and reducing the value of people’s savings. On the other hand, it rewards debtors as the money they owe technically becomes lower in real terms. While inflation may empower workers to justify higher wages, those on fixed incomes may not be able to keep up with rising prices. There is also a risk that runaway inflation may force the Federal Reserve to raise rates much earlier than expected. Consumer and business expectations may also change, resulting in a higher likelihood that rapidly increasing prices are here to stay.

June had the highest inflation since 2008.

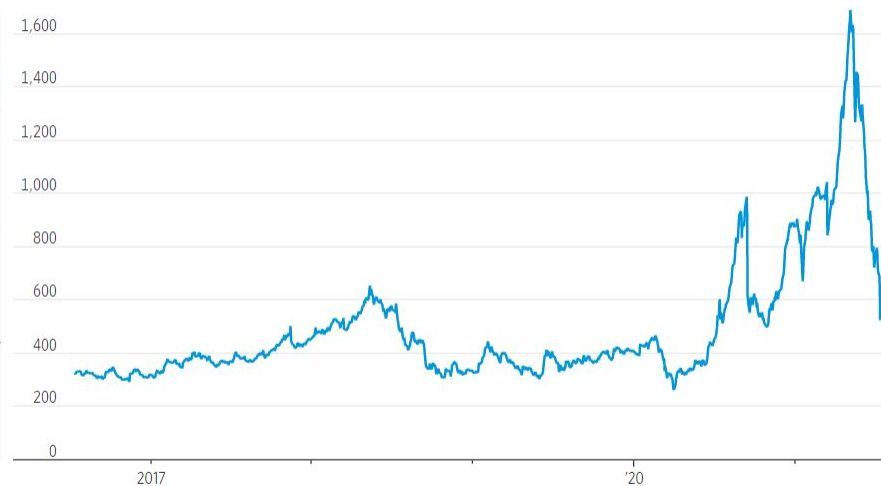
Percent change in Consumer Price Index from a year prior



Note: The current recession's end date is undetermined. Source: Bureau of Labor Statistics By Ella Koeze

Lumber futures price

\$1,800 per 1,000 board feet



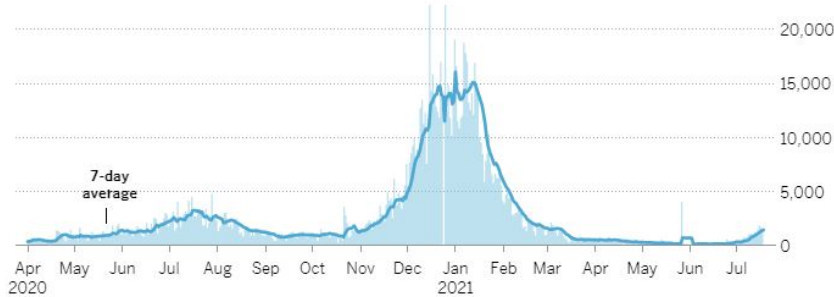
Note: Random lengths front-month contracts Source: FactSet

Meanwhile, the Delta variant continues to spread, and fuels worries that it may threaten the current economic recovery. After seeing a spike in Covid cases, Los Angeles County has reinstated restrictions mandating that masks be worn indoors, for both the vaccinated and unvaccinated. The county has surpassed the threshold to have “high” community transmission of the disease, the worst tier as defined by the U.S. Centers for Disease Control and Prevention. The 10-year Treasury yield has fallen to a 5-month low as investors consider a potential slower than expected economic recovery. We continue to monitor the situation and maintain adequate levels of liquidity in order to make any adjustments as necessary.

Coronavirus in L.A. County

The number of cases announced each day by local public health agencies.

New cases by day



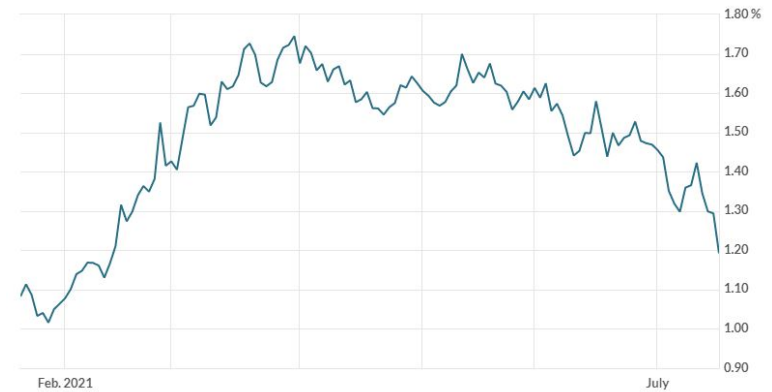
The seven-day average offers a more stable view of the trend than daily totals, which are subject to bureaucratic delays.

[Times survey of local health agencies](#)

Ben Welsh LOS ANGELES TIMES

Yield slump

U.S. 10 Year Treasury Note



Feb. 2021

July

As of July 19, 3:46 p.m. ET
Source: Tullett Prebon

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



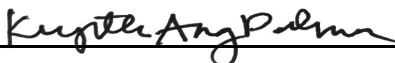
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | June 2021



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 %	18,135,000	18,748,684	18,135,000	3.90	2.31	592
LAIF CITY - Per Account 75M	224,700,000	224,718,643	224,700,000	46.76	0.33	1
Medium Term Note 30 %	102,986,000	107,549,080	103,305,093	22.38	2.57	802
Municipal Bonds 30 %	43,240,000	44,663,580	43,698,858	9.29	2.15	713
Supranational Obligations 15 %	12,000,000	11,928,360	11,990,320	2.48	0.91	1,304
US Agency 90 %	64,985,000	64,874,121	64,977,565	13.50	1.12	1,306
US Treasury No Limit	8,000,000	8,141,880	7,977,605	1.69	2.10	380
Total / Average	474,046,000	480,624,348	474,784,441	100.00	1.21	481
LAIF Successor Agency	17,060,000	17,061,415	17,060,000			
LAIF Housing Authority	500,000	500,041	500,000			
Total	491,606,000	498,185,804	492,344,441			


 Krystle Ang Palmer, City Treasurer

7/21/21
 Date



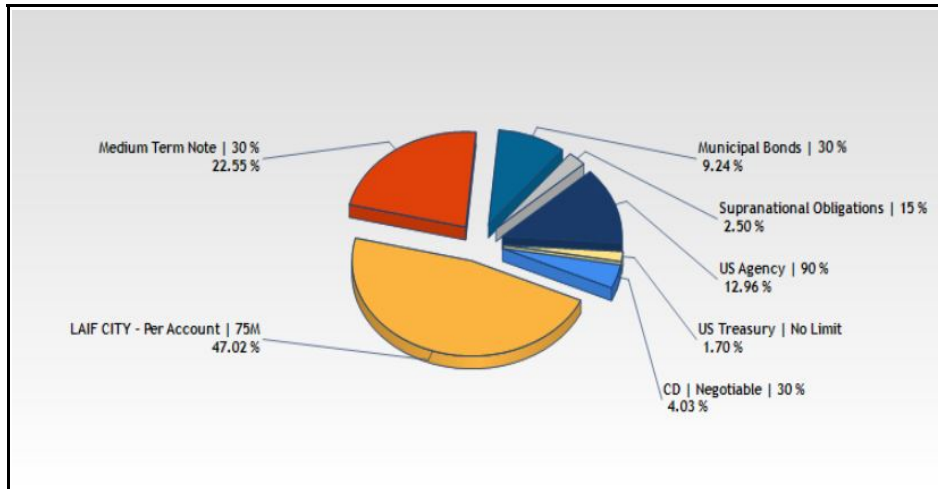
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 5/31/2021, End Date: 6/30/2021

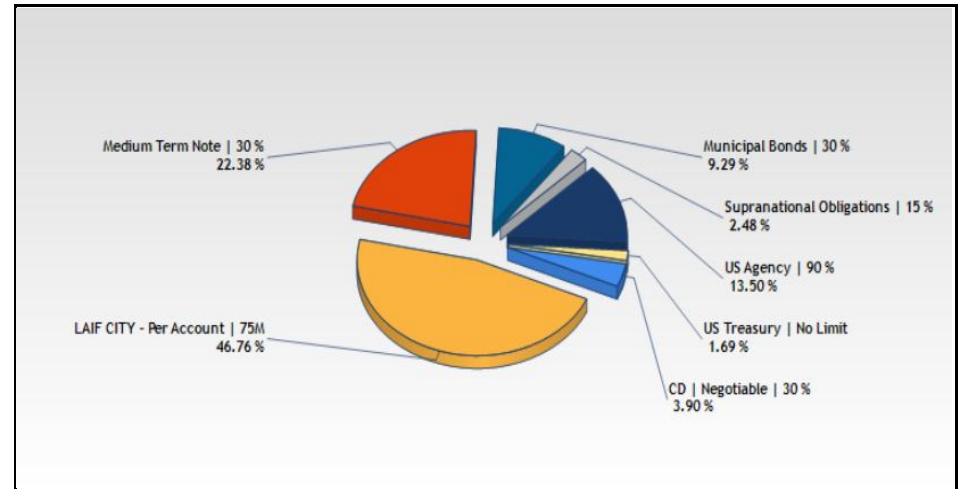
Asset Category Allocation

Asset Category Policy Maximum	Market Value 5/31/2021	% of Portfolio 5/31/2021	Market Value 6/30/2021	% of Portfolio 6/30/2021
CD Negotiable 30 %	19,292,605	4.03	18,748,684	3.90
LAIF CITY - Per Account 75M	224,985,336	47.02	224,718,643	46.76
Medium Term Note 30 %	107,913,673	22.55	107,549,080	22.38
Municipal Bonds 30 %	44,205,718	9.24	44,663,580	9.29
Supranational Obligations 15 %	11,957,220	2.50	11,928,360	2.48
US Agency 90 %	62,016,590	12.96	64,874,121	13.50
US Treasury No Limit	8,154,680	1.70	8,141,880	1.69
Total / Average	478,525,822	100.00	480,624,348	100.00

Portfolio Holdings as of 5/31/2021



Portfolio Holdings as of 6/30/2021





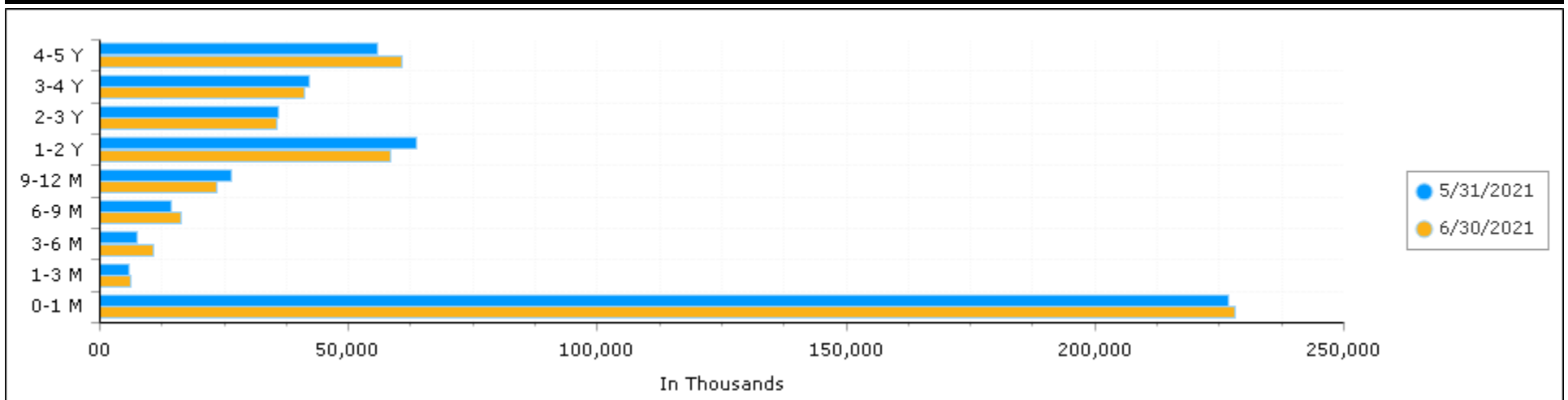
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 5/31/2021, End Date: 6/30/2021

Maturity Range Allocation

Maturity Range	Market Value 5/31/2021	% of Portfolio 5/31/2021	Market Value 6/30/2021	% of Portfolio 6/30/2021
0-1 Month	226,775,635	47.39	228,208,969	47.48
1-3 Months	5,867,672	1.23	6,118,778	1.27
3-6 Months	7,660,617	1.60	10,695,779	2.23
6-9 Months	14,411,766	3.01	16,199,894	3.37
9-12 Months	26,556,775	5.55	23,466,475	4.88
1-2 Years	63,488,019	13.27	58,537,911	12.18
2-3 Years	35,786,343	7.48	35,627,918	7.41
3-4 Years	42,101,227	8.80	41,142,395	8.56
4-5 Years	55,877,767	11.68	60,626,229	12.61
Total / Average	478,525,822	100.00	480,624,348	100.00

Portfolio Holdings



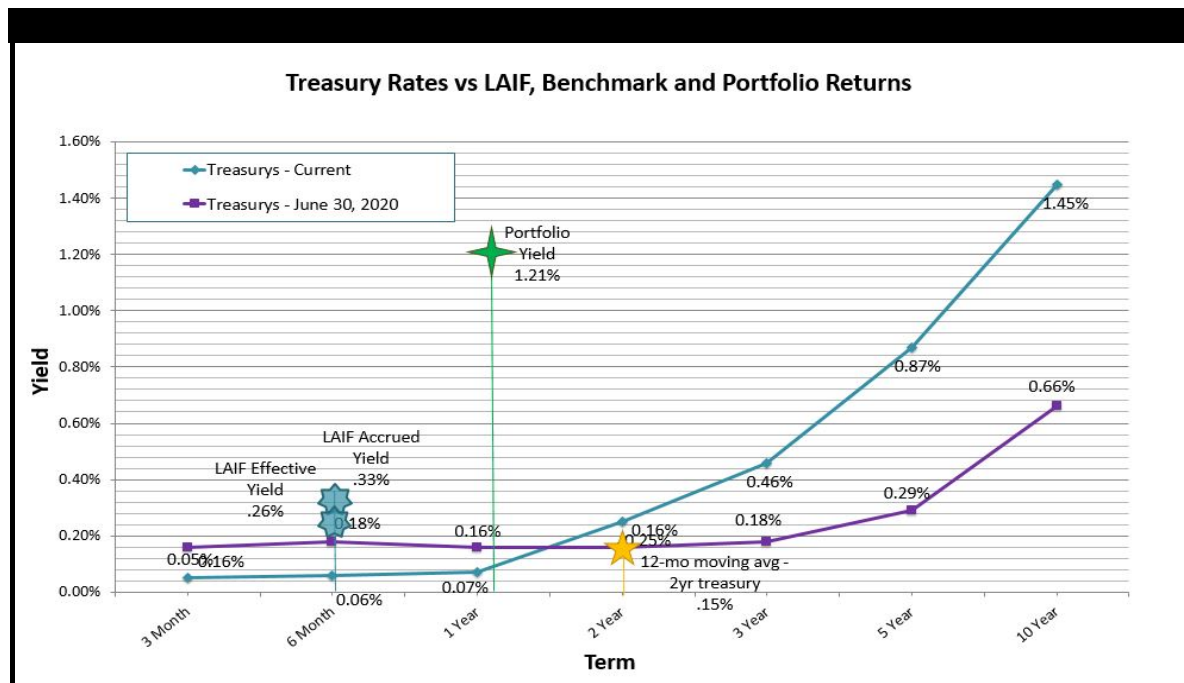


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 5/31/2021, End Date: 06/30/2021

Asset Category Allocation

Asset Category Policy Maximum	June 2021 MTD	June 2021 Fiscal YTD	June 2020 Fiscal YTD
CD Negotiable 30 %	34,620	472,028	1,275,400
Commercial Paper 25 %	0	0	28,744
LAIF Per Account 75M	29,763	1,190,451	2,477,245
Medium Term Note 30 %	217,379	2,825,153	2,432,629
Municipal Bonds 30 %	87,914	1,221,584	1,095,377
Supranational Obligations 15 %	8,458	75,784	76,297
US Agency 90 %	56,316	610,929	1,804,048
US Treasury No Limit	12,017	173,165	283,143
	446,466	6,569,095	9,472,883
	YTM@Cost 1.21%	TRR@BV 1.42%	TRR@BV 2.20%



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 June 30, 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 .26%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for June is .33%. 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: 6/30/2021

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	A2	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	A2	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: 6/30/2021

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
New York State Dormitory Authority	750,000	3/15/2026	NR	AA+
NYC Transitional Finance Authority	1,100,000	5/1/2026	Aa1	AAA

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
 6/H0/2021

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
CD Negotiable 30 %											
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.05	11/3/2017	11/3/2022	491	2.200	245,000.00	245,000.00	251,766.90	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	366	3.000	245,000.00	245,000.00	252,134.40	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.05	9/30/2016	9/30/2021	92	1.450	250,000.00	250,000.00	250,875.00	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.05	9/30/2016	9/30/2021	92	1.500	245,000.00	245,000.00	245,889.35	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	761	2.000	245,000.00	245,000.00	254,011.10	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	1,000	1.650	245,000.00	245,000.00	254,099.30	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	1,115	2.100	245,000.00	245,000.00	258,254.50	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	232	2.150	245,000.00	245,000.00	248,253.60	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	883	3.550	245,000.00	245,000.00	264,465.25	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.05	12/19/2018	12/20/2021	173	3.250	245,000.00	245,000.00	248,765.65	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	264	1.850	245,000.00	245,000.00	248,211.95	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	1,127	2.250	245,000.00	245,000.00	259,479.50	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	650	2.900	245,000.00	245,000.00	256,804.10	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	748	3.100	245,000.00	245,000.00	259,383.95	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	348	2.150	245,000.00	245,000.00	249,814.25	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	295	2.050	245,000.00	245,000.00	248,929.80	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	356	3.100	245,000.00	245,000.00	252,185.85	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	495	1.850	245,000.00	245,000.00	250,693.80	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	506	2.200	245,000.00	245,000.00	251,972.70	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	803	3.500	245,000.00	245,000.00	262,488.10	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	434	2.350	245,000.00	245,000.00	251,507.20	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	652	2.900	245,000.00	245,000.00	256,838.40	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.05	8/17/2016	8/17/2021	48	1.450	245,000.00	245,000.00	245,458.15	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	350	3.000	245,000.00	245,000.00	251,891.85	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.05	1/18/2017	1/18/2022	202	2.050	245,000.00	245,000.00	247,692.55	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	321	2.100	245,000.00	245,000.00	249,405.10	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	869	3.500	245,000.00	245,000.00	263,828.25	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	720	2.450	245,000.00	245,000.00	255,743.25	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	503	1.800	245,000.00	245,000.00	250,605.60	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	1,009	2.700	245,000.00	245,000.00	261,231.25	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	1,094	2.300	245,000.00	245,000.00	261,490.95	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	615	2.850	245,000.00	245,000.00	256,027.45	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	1,085	2.550	245,000.00	245,000.00	261,265.55	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	286	2.150	245,000.00	245,000.00	249,008.20	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	729	3.200	245,000.00	245,000.00	259,579.95	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	1,106	2.100	245,000.00	245,000.00	258,166.30	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	427	2.050	245,000.00	245,000.00	250,549.25	FDIC Insured	FDIC Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.05	2/28/2019	8/30/2021	61	3.050	245,000.00	245,000.00	246,225.00	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,245	1.950	245,000.00	245,000.00	258,078.10	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	967	2.750	245,000.00	245,000.00	260,937.25	FDIC Insured	FDIC 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
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.05	8/26/2016	8/26/2021	57	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	1,246	1.850	245,000.00	245,000.00	257,254.90	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	1,227	1.900	245,000.00	245,000.00	257,539.10	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	344	2.150	245,000.00	245,000.00	249,760.35	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	314	2.100	245,000.00	245,000.00	249,314.45	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	1,127	2.200	245,000.00	245,000.00	259,114.45	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	1,072	2.700	245,000.00	245,000.00	262,167.15	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	1,009	2.850	245,000.00	245,000.00	262,265.15	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	635	3.000	245,000.00	245,000.00	256,965.80	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	1,290	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	904	3.400	245,000.00	245,000.00	263,992.40	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	141	1.500	245,000.00	245,000.00	246,362.20	FDIC Insured	FDIC Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.05	12/21/2018	12/21/2021	174	3.200	245,000.00	245,000.00	248,728.90	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	482	2.150	245,000.00	245,000.00	251,529.25	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	435	2.050	245,000.00	245,000.00	250,620.30	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	363	3.200	245,000.00	245,000.00	252,565.60	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.05	9/21/2017	9/21/2021	83	2.000	245,000.00	245,000.00	246,075.55	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	1,065	2.550	245,000.00	245,000.00	261,013.20	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	309	2.000	245,000.00	245,000.00	249,042.50	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	1,227	1.800	245,000.00	245,000.00	256,742.85	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	720	3.150	245,000.00	245,000.00	259,119.35	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,246	1.900	245,000.00	245,000.00	257,668.95	NCUA Insured	NCUA Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.05	7/13/2016	7/13/2021	13	1.450	245,000.00	245,000.00	245,127.40	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.05	12/12/2016	12/13/2021	166	2.050	245,000.00	245,000.00	247,258.90	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	281	2.400	245,000.00	245,000.00	249,441.85	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,244	1.950	245,000.00	245,000.00	258,090.35	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	244	2.050	245,000.00	245,000.00	248,300.15	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.05	12/2/2016	9/2/2021	64	1.500	245,000.00	245,000.00	245,612.50	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	1,246	1.850	245,000.00	245,000.00	257,254.90	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	238	2.050	245,000.00	245,000.00	248,180.10	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	548	1.850	245,000.00	245,000.00	251,203.40	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.05	7/20/2016	7/20/2021	20	1.500	245,000.00	245,000.00	245,198.45	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	335	2.550	245,000.00	245,000.00	250,559.05	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	442	2.000	245,000.00	245,000.00	250,581.10	FDIC Insured	FDIC Insured
Sub Total / Average CD Negotiable 30 %		3.83			592	2.307	18,135,000.00	18,135,000.00	18,748,683.70		

LAIF CITY - Per Account | 75M

LAIF City of Burbank LGIP-Quarterly	LAIF9113	15.80	6/30/2018	N/A	1	0.331	74,900,000.00	74,900,000.00	74,906,214.45	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	15.80	6/30/2018	N/A	1	0.331	74,900,000.00	74,900,000.00	74,906,214.45	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	15.80	6/30/2018	N/A	1	0.331	74,900,000.00	74,900,000.00	74,906,214.45	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		47.40			1	0.331	224,700,000.00	224,700,000.00	224,718,643.35		

Medium Term Note | 30 %

3M Company 2.25 3/15/2023	88579YAX9	0.42	4/25/2019	3/15/2023	623	2.661	2,000,000.00	1,969,796.00	2,062,160.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.63	3/20/2020	2/1/2025	1,312	2.649	3,000,000.00	3,081,780.00	3,249,510.00	Moody's-A2	S&P-A+
American Express Credit 2.7 3/3/2022	0258M0EG0	0.63	3/20/2020	3/3/2022	246	3.202	3,000,000.00	2,971,680.00	3,043,740.00	Moody's-A2	S&P-A-
Apple Inc 2.1 9/12/2022-22	037833DC1	0.16	9/12/2017	9/12/2022	439	2.125	750,000.00	749,115.00	765,630.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.63	4/5/2019	5/3/2023	672	2.690	3,000,000.00	2,966,580.00	3,113,640.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.84	6/28/2019	5/3/2023	672	2.110	4,000,000.00	4,042,595.44	4,151,520.00	Moody's-Aa1	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.63	3/18/2020	1/22/2024	936	2.950	3,000,000.00	3,127,140.00	3,266,340.00	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	777	2.480	1,850,000.00	1,829,624.10	1,915,841.50	Moody's-A1	S&P-A

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 NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.63	3/18/2020	5/15/2024	1,050	2.615	3,000,000.00	3,092,190.00	3,232,260.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.27	3/22/2018	3/15/2023	623	3.125	1,290,000.00	1,267,841.67	1,338,736.20	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.57	5/7/2018	6/1/2022	336	3.090	2,680,000.00	2,708,944.00	2,756,996.40	Moody's-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.63	7/23/2019	1/25/2023	574	2.200	3,000,000.00	3,045,300.00	3,101,160.00	Moody's-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.42	9/6/2018	3/3/2022	246	3.090	2,000,000.00	1,961,090.00	2,026,460.00	Moody's-Aa2	S&P-AA-
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.22	3/25/2020	9/6/2024	1,164	2.592	1,036,000.00	999,574.24	1,077,046.32	Moody's-A1	S&P-A+
Costco Wholesale Corp 2.3 5/18/2022	22160KAK1	0.40	3/23/2020	5/18/2022	322	2.593	1,900,000.00	1,888,391.00	1,931,597.00	Moody's-Aa3	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.42	3/20/2020	12/1/2024	1,250	2.537	2,000,000.00	1,952,680.00	2,090,040.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.27	3/27/2020	2/15/2024	960	2.452	1,270,000.00	1,330,680.60	1,368,171.00	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.42	3/25/2020	8/15/2024	1,142	2.430	2,000,000.00	1,989,214.00	2,099,720.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.12	11/16/2017	11/1/2022	489	2.430	570,000.00	570,453.27	582,973.20	Moody's-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.63	3/23/2020	12/15/2022	533	2.689	3,000,000.00	3,000,810.00	3,105,150.00	Moody's-A1	S&P-A+
Intel Corp 3.4 3/25/2025-25	458140BP4	0.42	2/8/2021	3/25/2025	1,364	0.760	2,000,000.00	2,214,260.00	2,184,960.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.42	6/25/2019	3/7/2024	981	2.385	2,000,000.00	2,019,036.00	2,108,300.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.21	3/20/2020	3/13/2025	1,352	2.801	1,000,000.00	1,029,970.00	1,095,200.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.63	3/19/2020	1/23/2025	1,303	2.815	3,000,000.00	3,041,760.00	3,219,330.00	Moody's-A2	S&P-A-
Mastercard Inc 2 3/3/2025	57636QAN4	1.03	3/26/2020	3/3/2025	1,342	2.500	4,883,000.00	4,770,251.53	5,105,225.33	Moody's-A1	S&P-A+
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.64	12/6/2018	8/8/2023	769	3.296	3,050,000.00	2,880,115.00	3,149,064.00	Moody's-Aaa	S&P-AAA
Nike Inc 2.25 5/1/2023-23	654106AC7	0.30	5/15/2018	5/1/2023	670	3.208	1,401,000.00	1,339,885.58	1,444,431.00	Moody's-A1	S&P-AA-
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.54	10/13/2017	9/1/2022	428	2.434	2,541,000.00	2,548,647.60	2,586,865.05	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.21	5/15/2019	10/1/2023	823	2.381	1,000,000.00	996,640.00	1,037,290.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.42	5/16/2019	10/1/2023	823	2.385	2,000,000.00	1,992,950.00	2,074,580.00	Moody's-Aaa	S&P-AAA
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.63	11/21/2017	8/11/2022	407	2.285	3,000,000.00	2,981,910.00	3,063,270.00	Moody's-Aa3	S&P-AA-
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.63	12/11/2019	4/1/2024	1,006	2.198	3,000,000.00	3,122,760.00	3,209,970.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.63	6/19/2019	5/1/2023	670	2.174	3,000,000.00	3,008,310.00	3,083,850.00	Moody's-A1	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.42	3/25/2020	5/15/2023	684	2.600	2,000,000.00	1,993,976.00	2,069,780.00	Moody's-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.58	5/22/2018	7/13/2022	378	3.297	2,765,000.00	2,712,133.20	2,838,383.10	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.42	1/8/2019	1/8/2024	922	3.356	2,000,000.00	1,999,460.00	2,138,740.00	Moody's-A1	S&P-A+
Trustees of Princeton University 1.845 7/1/2021	89837LAC9	0.42	12/8/2016	7/1/2021	1	2.107	2,000,000.00	1,977,300.00	2,000,000.00	Moody's-Aaa	S&P-AAA
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.11	3/24/2020	3/22/2025	1,361	2.798	500,000.00	513,360.00	544,460.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.32	3/24/2020	3/22/2025	1,361	2.752	1,500,000.00	1,543,305.00	1,633,380.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.63	7/31/2019	7/30/2024	1,126	2.380	3,000,000.00	3,002,790.00	3,155,820.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.21	4/15/2019	2/5/2024	950	2.844	1,000,000.00	1,023,651.00	1,070,980.00	Moody's-A2	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.63	9/15/2017	9/15/2022	442	2.151	3,000,000.00	2,999,850.00	3,065,250.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.63	4/13/2018	12/15/2022	533	2.900	3,000,000.00	2,928,270.00	3,087,510.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.63	3/24/2020	7/8/2024	1,104	2.667	3,000,000.00	3,022,020.00	3,201,570.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.63	9/12/2019	8/30/2024	1,157	2.016	3,000,000.00	2,962,530.00	3,102,180.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		21.72			802	2.573	102,986,000.00	103,170,620.23	107,549,080.10		

Municipal Bonds | 30 %

Ca State Health Facilities 0.952 6/1/2025-20	13032UXM5	0.21	11/4/2020	6/1/2025	1,432	0.952	1,000,000.00	1,000,000.00	1,001,810.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.11	12/17/2020	10/1/2025	1,554	0.765	500,000.00	500,000.00	496,895.00	NR	S&P-AAA
California State 4 3/1/2023	13063DSU3	0.42	3/24/2020	3/1/2023	609	2.651	2,000,000.00	2,075,740.00	2,128,060.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.11	3/26/2020	8/1/2022	397	2.400	500,000.00	529,480.00	526,325.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.17	10/29/2019	5/15/2024	1,050	2.047	800,000.00	800,000.00	821,344.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.34	11/10/2020	5/15/2023	684	0.650	1,605,000.00	1,605,000.00	1,607,568.00	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.63	10/26/2020	6/1/2025	1,432	0.620	3,000,000.00	2,990,490.00	2,979,780.00	Moody's-Aaa	S&P-AAA
Long Beach 4 5/15/2024	542424VY9	0.45	3/24/2020	5/15/2024	1,050	2.401	2,135,000.00	2,268,843.15	2,353,068.90	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.21	3/24/2020	5/15/2023	684	2.852	1,000,000.00	1,064,130.00	1,084,720.00	Moody's-Aa2	NR
Maryland State 2.079 7/1/2021	574218A86	0.21	11/7/2018	7/1/2021	1	3.100	1,000,000.00	974,190.00	1,000,000.00	Moody's-Aaa	NR

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
New York State 2.269 1/15/2022	64985HYW1	0.16	1/17/2018	1/15/2022	199	2.530	775,000.00	767,358.50	782,936.00	Moody's-Aaa	S&P-AAA
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.16	6/23/2021	3/15/2026	1,719	1.187	750,000.00	750,000.00	751,027.50	NR	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.23	6/24/2021	5/1/2026	1,766	1.100	1,100,000.00	1,152,349.00	1,149,368.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.30	1/27/2021	12/15/2025	1,629	1.168	1,430,000.00	1,667,380.00	1,625,137.80	Moody's-Aa2	S&P-AA
Palo Alto CA 3.01 11/1/2021	697364DW4	0.03	6/5/2018	11/1/2021	124	3.010	140,000.00	140,000.00	141,239.00	NR	S&P-AA+
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	489	3.120	195,000.00	195,000.00	201,879.60	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.26	10/16/2019	8/1/2024	1,128	2.042	1,235,000.00	1,235,000.00	1,272,939.20	NR	S&P-AA-
Rancho California 1.675 8/1/2021	752111JW5	0.38	10/18/2016	8/1/2021	32	1.550	1,780,000.00	1,790,199.40	1,782,100.40	NR	S&P-AAA
Rio Elementary School Dist CA 2.875 8/1/2021	767032HA6	0.02	3/13/2019	8/1/2021	32	2.875	100,000.00	100,000.00	100,212.00	NR	S&P-AA
Roseville California 2.41 2/1/2022	77781RCK7	0.21	2/9/2017	2/1/2022	216	2.350	1,000,000.00	1,002,800.00	1,012,080.00	NR	S&P-AA
San Francisco 5 5/1/2022	79766DSF7	0.63	3/26/2020	5/1/2022	305	2.849	3,000,000.00	3,130,320.00	3,119,430.00	Moody's-A1	S&P-A
San Francisco CA 2.938 1/1/2023	79766DNW5	0.09	2/26/2019	1/1/2023	550	2.938	445,000.00	445,000.00	461,812.10	Moody's-A1	S&P-A-
San Francisco CA 3.038 1/1/2024	79766DNX3	0.09	2/26/2019	1/1/2024	915	3.038	450,000.00	450,000.00	475,807.50	Moody's-A1	S&P-A-
San Francisco California 2.15 11/1/2021	79765RN47	0.63	12/14/2016	11/1/2021	124	2.150	3,000,000.00	3,000,000.00	3,018,630.00	Moody's-Aa2	S&P-AA-
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.21	12/18/2019	10/1/2024	1,189	2.224	1,000,000.00	1,000,000.00	1,046,780.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.13	11/4/2020	6/1/2024	1,067	0.752	600,000.00	600,000.00	601,602.00	Moody's-Aa3	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.46	4/27/2017	4/1/2022	275	2.367	2,200,000.00	2,200,000.00	2,236,278.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.32	4/16/2019	10/1/2022	458	2.500	1,500,000.00	1,500,720.00	1,541,610.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.63	12/4/2017	5/15/2022	319	2.419	3,000,000.00	2,972,670.00	3,053,940.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.63	7/17/2018	5/15/2023	684	3.000	3,000,000.00	2,964,300.00	3,137,280.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.63	11/1/2018	10/1/2023	823	3.106	3,000,000.00	2,951,460.00	3,151,920.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Municipal Bonds 30 %		9.12			713	2.151	43,240,000.00	43,822,430.05	44,663,580.00		

Supranational Obligations | 15 %

IADB 0.875 4/20/2026	4581X0DV7	0.63	4/20/2021	4/20/2026	1,755	0.940	3,000,000.00	2,990,490.00	2,999,730.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.63	2/18/2021	2/18/2026	1,694	0.600	3,000,000.00	3,000,000.00	2,953,890.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.63	2/10/2021	2/10/2026	1,686	0.650	3,000,000.00	3,000,000.00	2,966,670.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 1.375 9/20/2021	459058FP3	0.63	9/20/2016	9/20/2021	82	1.458	3,000,000.00	2,987,970.00	3,008,070.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		2.53			1,304	0.912	12,000,000.00	11,978,460.00	11,928,360.00		

US Agency | 90 %

FAMC 2.1 2/23/2022	3132X0PX3	0.42	2/23/2017	2/23/2022	238	2.100	2,000,000.00	2,000,000.00	2,026,000.00	Moody's-Aaa	S&P-AA+
FFCB 2.01 12/8/2021	3133EGT47	0.63	12/8/2016	12/8/2021	161	2.010	3,000,000.00	3,000,000.00	3,025,560.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.63	11/6/2020	10/29/2025	1,582	0.571	3,000,000.00	2,995,500.00	2,957,730.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.63	1/28/2021	1/28/2026	1,673	0.600	3,000,000.00	3,000,000.00	2,955,690.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.63	1/22/2021	1/22/2026	1,667	0.625	3,000,000.00	3,000,000.00	2,959,200.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.63	2/26/2021	2/26/2026	1,702	0.650	3,000,000.00	3,000,000.00	2,969,550.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.63	2/24/2021	2/24/2026	1,700	0.750	3,000,000.00	3,000,000.00	2,994,840.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.63	3/16/2021	3/16/2026	1,720	0.800	3,000,000.00	3,000,000.00	2,989,410.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.63	5/27/2021	5/27/2026	1,792	0.850	3,000,000.00	3,000,000.00	2,994,630.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.63	3/23/2021	3/23/2026	1,727	0.875	3,000,000.00	3,000,000.00	2,997,090.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.63	6/30/2021	6/26/2026	1,822	1.065	3,000,000.00	2,997,900.00	2,994,210.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 6/16/2026-21	3130AMNQ1	0.63	6/16/2021	6/16/2026	1,812	1.100	2,985,000.00	2,985,000.00	2,976,850.95	Moody's-Aaa	S&P-AA+
FHLB 1.125 3/30/2026-21	3130ALQX5	0.63	3/30/2021	3/30/2026	1,734	1.125	3,000,000.00	3,000,000.00	3,000,180.00	Moody's-Aaa	S&P-AA+
FHLB 1.2 4/27/2026-21	3130ALXC3	0.63	4/27/2021	4/27/2026	1,762	1.200	3,000,000.00	3,000,000.00	3,000,090.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 11/29/2021	3130AABG2	0.63	11/30/2016	11/29/2021	152	1.959	3,000,000.00	2,988,060.00	3,022,470.00	Moody's-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.63	1/10/2017	1/10/2022	194	1.978	3,000,000.00	2,996,010.00	3,029,520.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.63	4/26/2017	4/26/2022	300	2.100	3,000,000.00	3,000,000.00	3,048,540.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.63	10/27/2020	10/27/2025	1,580	0.625	3,000,000.00	3,000,000.00	2,970,390.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.63	11/30/2020	11/26/2025	1,610	0.650	3,000,000.00	3,000,000.00	2,981,430.00	Moody's-Aaa	S&P-AA+
FHLMC 2.05 2/28/2022	3134GA4Q4	0.63	2/28/2017	2/28/2022	243	2.050	3,000,000.00	3,000,000.00	3,038,520.00	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	0.63	11/17/2020	11/17/2025	1,601	0.560	3,000,000.00	3,000,000.00	2,965,350.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.63	11/18/2020	11/18/2025	1,602	0.650	3,000,000.00	3,000,000.00	2,976,870.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		13.71			1,306	1.117	64,985,000.00	64,962,470.00	64,874,120.95		
US Treasury No Limit											
T-Note 1.75 6/30/2022	912828XW5	0.84	12/26/2017	6/30/2022	365	2.205	4,000,000.00	3,922,187.50	4,065,640.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.84	10/23/2017	7/31/2022	396	2.000	4,000,000.00	3,977,343.75	4,076,240.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		1.69			380	2.102	8,000,000.00	7,899,531.25	8,141,880.00		
Total / Average		100			481	1.212	474,046,000.00	474,668,511.53	480,624,348.10		