



## 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 August 2021 Dated September 28, 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 \$296 million in liquidity, with \$181 million in our account at the Local Agency Investment Fund (LAIF), \$67 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 August at \$442 million, slightly down from July's balance of \$443 million. Market value slightly decreased to 101.28% in August from 101.39% in July. The weighted average yield of the portfolio at the end of the month is 1.28%.

#### **Credit News:**

On September 21, Moody's revised US Bancorp's (USB) outlook from stable to negative while affirming its rating, stating that, "the rating action follows the announcement that USB will acquire the regional banking franchise of MUFG Union Bank, N.A. for \$5.5 billion in cash and \$2.5 billion of stock. The change in USB's rating outlook to negative from stable reflects the operational and integration risks that a sizeable acquisition can bring, as well as the regulatory risks and profitability pressure arising from the Consent Order and the associated remediation. The rating agency noted that these concerns are tempered by the low risk profile of assets acquired and the strength of USB's risk governance. USB's governance has been a key support of its high ratings with its 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 an excellent financial track record through economic cycles evidencing exceptional stewardship."

On September 22, Standard & Poor's also revised US Bancorp's (USB) outlook from stable to negative while affirming its rating, stating that it, "reflects our view that USB's acquisition of MUFG Union Bank's core regional bank franchise heightens integration and operational risks. The acquisition is an \$8 billion cash and stock transaction that increases USB's loans and deposits by 20% and 21%, respectively, to \$355 billion and \$527 billion. It is the biggest acquisition USB has made since the financial crisis and should close in the first half of 2022, pending regulatory approval. We believe the integration risk is heightened by a consent order Union Bank received from the Office of the Comptroller of the Currency (OCC) for shortcomings in its information security and operational risk controls. USB's management team has indicated it believes it can resolve the consent order after the acquisition by converting Union Bank's platform onto USB's more robust operating system and applying more stringent governance standards. Separately, there is a risk of attrition of Union Bank's customers, especially in the competitive California market. The acquisition also adds to loan concentration in California. USB's loan exposure in California, which is already significant at roughly 30% of residential loans and 25% of commercial real estate loans, will grow after the acquisition of Union Bank, since the majority of the bank's loans reside there."

## MARKET OUTLOOK

Widespread shortages stemming from supply chain challenges continue to plague the economy. Unfinished factory goods are piling up as manufacturers wait for parts that have been delayed. Record shipping volumes are congesting ocean routes and driving up freight costs. A shipping container that previously cost \$5,000-10,000 to travel from China to the US now costs \$20,000-30,000. When goods do arrive in the US, it is taking significantly longer for ships to be unloaded as ports do not have enough dockworkers and truck drivers. Unfortunately, it is expected that shortages will continue especially with the upcoming holidays. Factories all over the world are still limiting operations because of the lack of materials and continued pandemic-related disruptions. With the lack of supply and continued strong demand, inflation persists with the Consumer Price Index coming in at 5.3% in August and the Personal Consumption Expenditures (PCE) price index at 4.2% in July.

Meanwhile, the Federal Reserve indicated that it expects to start tapering its \$120 billion in monthly asset purchases possibly as soon as its next scheduled meeting in November. “If progress continues broadly as expected, the committee judges that a moderation in the pace of asset purchases may soon be warranted,” the statement said. Furthermore, 9 of the 18 Federal Reserve officials anticipate raising rates by the end of 2022. The Fed also published their median projection for the federal funds rate to be 1% by the end of 2023 and 1.8% by the end of 2024.

### Where the Fed Stands on Future Interest Rates

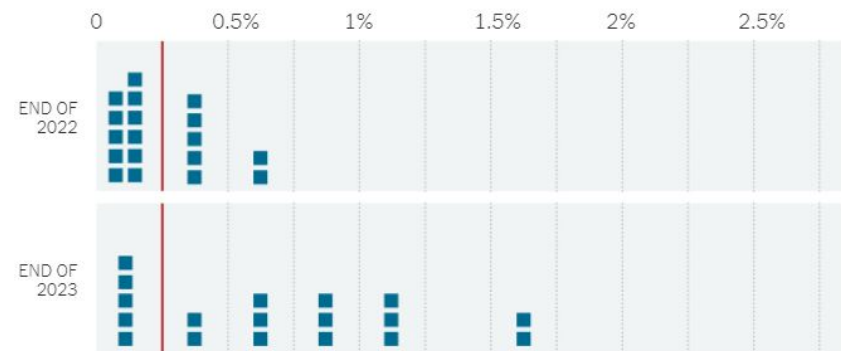
#### Current rate projections

What Federal Open Market Committee participants currently think rates should be in the next two years.



#### Previous projections

What F.O.M.C. participants in June thought rates should be in the next two years.



\*Upper limit of current target rate range. Squares denote the midpoint of the target range for the federal funds rate. Source: Federal Reserve By The New York Times

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 | August 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	Face Amount/Shares	Market Value	Book Value	% of Portfolio MV	YTM @ Cost	Days To Maturity
CD   Negotiable   30 %	17,645,000	18,145,964	17,645,000	4.10	2.30	621
LAIF CITY - Per Account   75M	180,700,000	180,714,993	180,700,000	40.87	0.32	1
Medium Term Note   30 %	108,981,000	113,247,596	109,240,085	25.61	2.47	826
Municipal Bonds   30 %	40,360,000	41,713,507	40,787,123	9.43	2.15	700
Supranational Obligations   15 %	12,000,000	11,968,230	11,991,051	2.71	0.91	1,242
US Agency   90 %	68,230,000	68,265,130	68,223,332	15.44	1.10	1,275
US Treasury   No Limit	8,000,000	8,121,600	7,981,341	1.84	2.10	318
<b>Total / Average</b>	<b>435,916,000</b>	<b>442,177,020</b>	<b>436,567,932</b>	<b>100.00</b>	<b>1.28</b>	<b>536</b>
LAIF   Successor Agency	17,060,000	17,061,415	17,060,000			
LAIF   Housing Authority	500,000	500,041	500,000			
<b>Total</b>	<b>453,476,000</b>	<b>459,738,476</b>	<b>454,127,932</b>			

  
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 Krystle Ang Palmer, City Treasurer

9/24/21  
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 Date



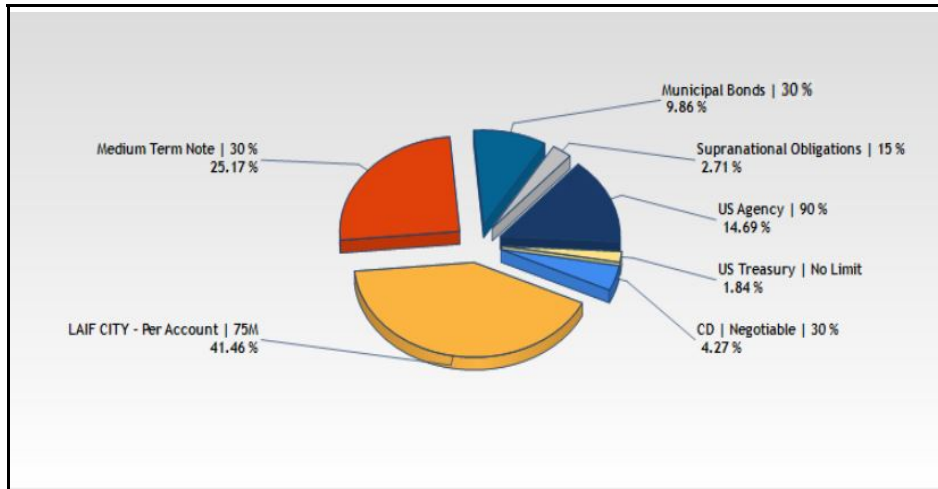
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 7/31/2021, End Date: 8/31/2021

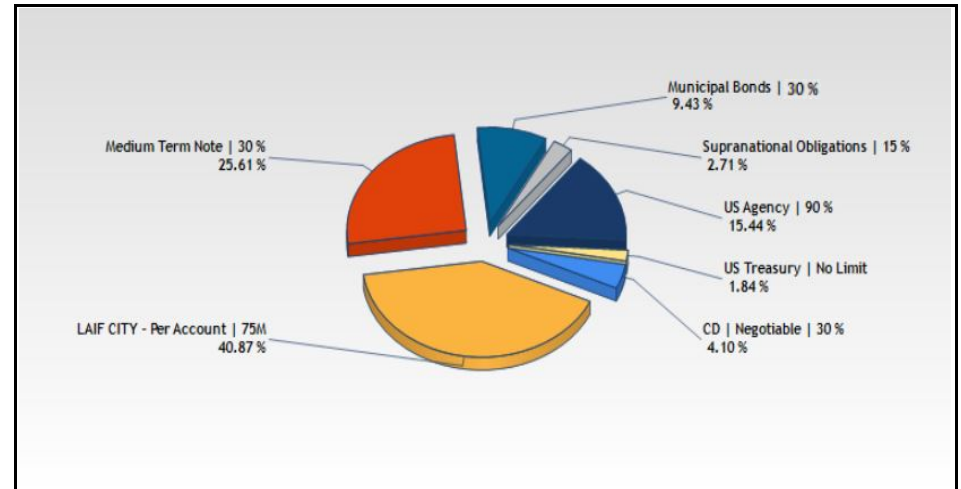
### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 7/31/2021	% of Portfolio 7/31/2021	Market Value 8/31/2021	% of Portfolio 8/31/2021
CD   Negotiable   30 %	18,925,438	4.27	18,145,964	4.10
LAIF CITY - Per Account   75M	183,715,242	41.46	180,714,993	40.87
Medium Term Note   30 %	111,510,990	25.17	113,247,596	25.61
Municipal Bonds   30 %	43,705,927	9.86	41,713,507	9.43
Supranational Obligations   15 %	12,002,850	2.71	11,968,230	2.71
US Agency   90 %	65,083,328	14.69	68,265,130	15.44
US Treasury   No Limit	8,131,880	1.84	8,121,600	1.84
<b>Total / Average</b>	<b>443,075,655</b>	<b>100.00</b>	<b>442,177,020</b>	<b>100.00</b>

#### Portfolio Holdings as of 7/31/2021



#### Portfolio Holdings as of 8/31/2021





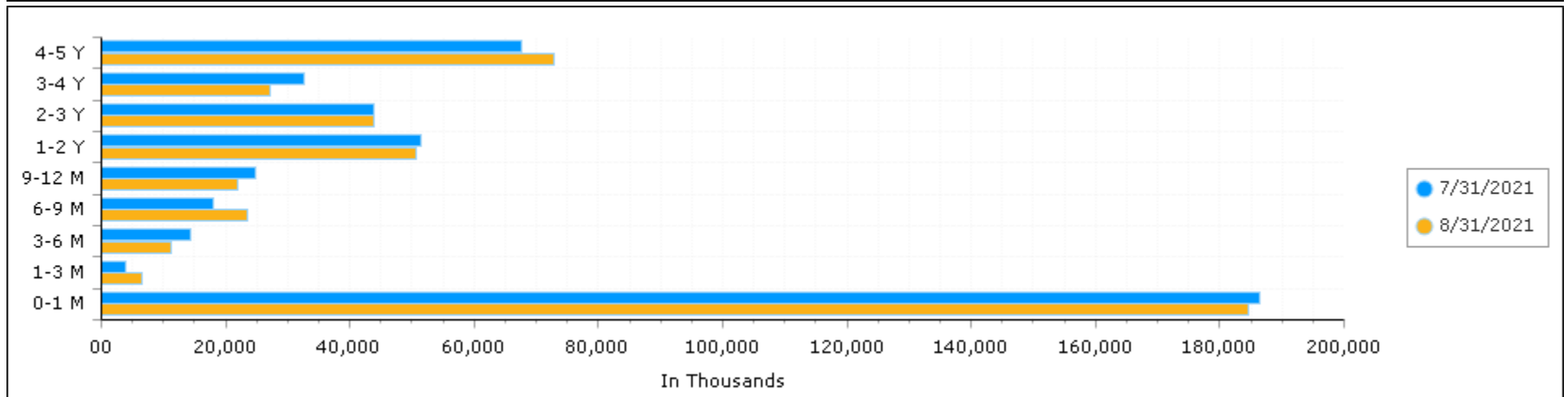
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 7/31/2021, End Date: 8/31/2021

### Maturity Range Allocation

Maturity Range	Market Value 7/31/2021	% of Portfolio 7/31/2021	Market Value 8/31/2021	% of Portfolio 8/31/2021
0-1 Month	186,331,072	42.05	184,702,853	41.77
1-3 Months	3,992,409	0.90	6,408,999	1.45
3-6 Months	14,235,370	3.21	11,326,660	2.56
6-9 Months	18,141,108	4.09	23,394,394	5.29
9-12 Months	24,828,057	5.60	21,853,940	4.94
1-2 Years	51,562,761	11.64	50,633,359	11.45
2-3 Years	43,771,280	9.88	43,821,547	9.91
3-4 Years	32,515,971	7.34	27,223,830	6.16
4-5 Years	67,697,627	15.28	72,811,438	16.47
<b>Total / Average</b>	<b>443,075,655</b>	<b>100.00</b>	<b>442,177,020</b>	<b>100.00</b>

### Portfolio Holdings



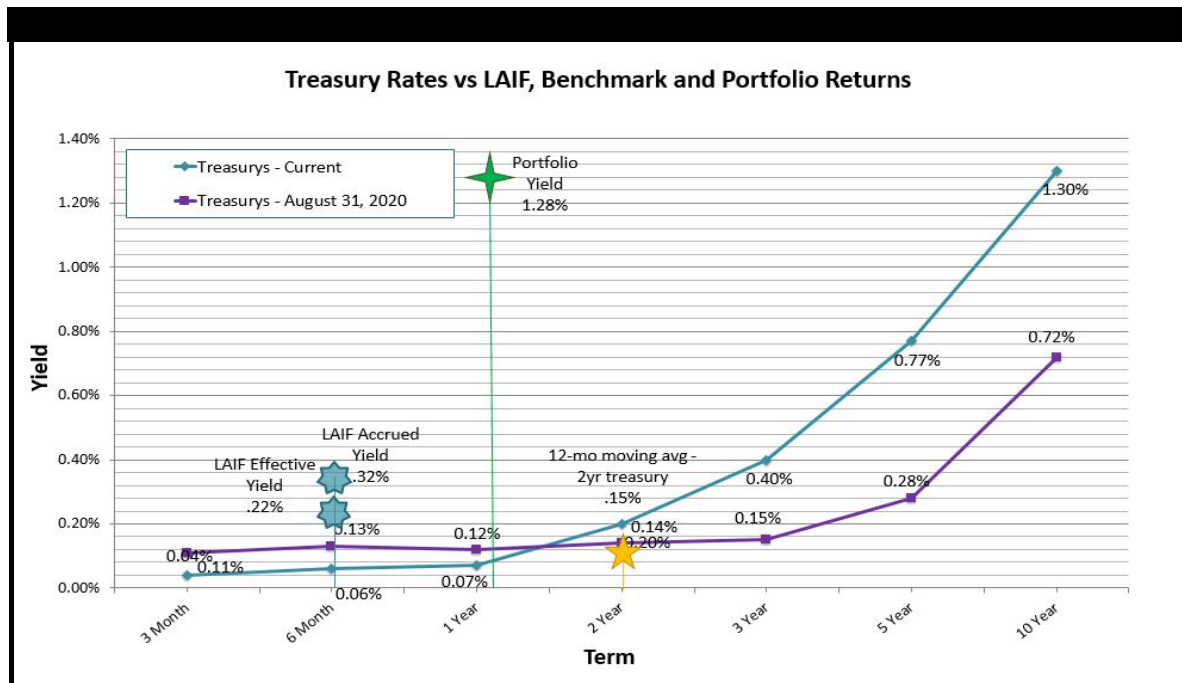


# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 7/31/2021, End Date: 08/31/2021

## Asset Category Allocation

Asset Category   Policy Maximum	August 2021   MTD	August 2021   Fiscal YTD	August 2020   Fiscal YTD
CD   Negotiable   30 %	35,325	70,836	88,933
LAIF Per Account   75M	49,111	102,939	310,708
Medium Term Note   30 %	227,688	460,195	498,383
Municipal Bonds   30 %	88,664	182,880	207,018
Supranational Obligations   15 %	8,750	17,792	18,174
US Agency   90 %	60,953	123,813	120,431
US Treasury   No Limit	12,215	24,534	41,944
	<b>482,705</b>	<b>982,988</b>	<b>1,285,591</b>
	<b>YTM@Cost 1.28%</b>	<b>TRR@BV 1.28%</b>	<b>TRR@BV 1.70%</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 August 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 .22%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for August is .32%. 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: 8/31/2021

Issuer	Face Amount/Shares	Maturity Date	Moody'	S & P
IBRD Supranational	3,000,000	09/20/2021	Aaa	AAA
American Express Credit	3,000,000	03/03/2022	A2	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(Neg)	A+ (Neg)
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(Neg)	A+ (Neg)
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-

**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
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
New York Life Global	3,000,000	01/15/2026	Aaa (Neg)	AA+
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
Massmutual Global Funding	3,000,000	07/16/2026	Aa3	AA+

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: 8/31/2021

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
DASNY	750,000	03/15/2026	NR	NR
NYC Transitional Finance Authority	1,100,000	05/01/2026	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**  
**8/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	0.06	11/3/2017	11/3/2022	429	2.200	245,000.00	245,000.00	250,794.25	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.06	6/1/2018	7/1/2022	304	3.000	245,000.00	245,000.00	250,958.40	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.06	9/30/2016	9/30/2021	30	1.450	250,000.00	250,000.00	250,290.00	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.06	9/30/2016	9/30/2021	30	1.500	245,000.00	245,000.00	245,294.00	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.06	7/30/2019	7/31/2023	699	2.000	245,000.00	245,000.00	252,800.80	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.06	3/26/2020	3/26/2024	938	1.650	245,000.00	245,000.00	252,068.25	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.06	7/19/2019	7/19/2024	1,053	2.100	245,000.00	245,000.00	255,407.60	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.06	2/17/2017	2/17/2022	170	2.150	245,000.00	245,000.00	247,418.15	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.06	11/30/2018	11/30/2023	821	3.550	245,000.00	245,000.00	262,147.55	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.06	12/19/2018	12/20/2021	111	3.250	245,000.00	245,000.00	247,403.45	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.06	9/20/2019	3/21/2022	202	1.850	245,000.00	245,000.00	247,452.45	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.06	7/31/2019	7/31/2024	1,065	2.250	245,000.00	245,000.00	256,524.80	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.06	4/11/2018	4/11/2023	588	2.900	245,000.00	245,000.00	255,361.05	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.06	1/18/2019	7/18/2023	686	3.100	245,000.00	245,000.00	257,759.60	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.06	12/11/2017	6/13/2022	286	2.150	245,000.00	245,000.00	249,000.85	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.06	4/21/2017	4/21/2022	233	2.050	245,000.00	245,000.00	248,133.55	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.06	6/21/2018	6/21/2022	294	3.100	245,000.00	245,000.00	250,980.45	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.06	11/6/2019	11/7/2022	433	1.850	245,000.00	245,000.00	249,836.30	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.06	11/20/2017	11/18/2022	444	2.200	245,000.00	245,000.00	250,987.80	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.06	12/10/2018	9/11/2023	741	3.500	245,000.00	245,000.00	260,567.30	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.06	9/7/2017	9/7/2022	372	2.350	245,000.00	245,000.00	250,478.20	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.06	4/13/2018	4/13/2023	590	2.900	245,000.00	245,000.00	255,390.45	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.06	6/15/2018	6/15/2022	288	3.000	245,000.00	245,000.00	250,693.80	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.06	1/18/2017	1/18/2022	140	2.050	245,000.00	245,000.00	246,893.85	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.06	5/17/2017	5/17/2022	259	2.100	245,000.00	245,000.00	248,586.80	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.06	11/16/2018	11/16/2023	807	3.500	245,000.00	245,000.00	261,642.85	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.06	6/20/2019	6/20/2023	658	2.450	245,000.00	245,000.00	254,437.40	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.06	11/15/2019	11/15/2022	441	1.800	245,000.00	245,000.00	249,765.25	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.06	4/4/2019	4/4/2024	947	2.700	245,000.00	245,000.00	258,710.20	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.06	6/28/2019	6/28/2024	1,032	2.300	245,000.00	245,000.00	258,528.90	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.06	3/7/2019	3/7/2023	553	2.850	245,000.00	245,000.00	254,643.20	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.06	6/19/2019	6/19/2024	1,023	2.550	245,000.00	245,000.00	258,340.25	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.06	7/21/2021	7/21/2026	1,785	0.950	245,000.00	245,000.00	244,159.65	NCUA Insured	NCUA Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.06	4/12/2017	4/12/2022	224	2.150	245,000.00	245,000.00	248,162.95	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.06	6/29/2018	6/29/2023	667	3.200	245,000.00	245,000.00	257,909.05	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.06	7/10/2019	7/10/2024	1,044	2.100	245,000.00	245,000.00	255,375.75	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.06	8/31/2017	8/31/2022	365	2.050	245,000.00	245,000.00	249,689.30	FDIC Insured	FDIC Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.06	11/26/2019	11/26/2024	1,183	1.950	245,000.00	245,000.00	254,920.05	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.06	2/22/2019	2/22/2024	905	2.750	245,000.00	245,000.00	258,609.75	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.06	11/27/2019	11/27/2024	1,184	1.850	245,000.00	245,000.00	254,138.50	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
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.06	11/8/2019	11/8/2024	1,165	1.900	245,000.00	245,000.00	254,439.85	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.06	6/9/2017	6/9/2022	282	2.150	245,000.00	245,000.00	248,951.85	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.06	5/10/2017	5/10/2022	252	2.100	245,000.00	245,000.00	248,491.25	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.06	7/31/2019	7/31/2024	1,065	2.200	245,000.00	245,000.00	256,164.65	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.06	6/6/2019	6/6/2024	1,010	2.700	245,000.00	245,000.00	259,251.65	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.06	4/4/2019	4/4/2024	947	2.850	245,000.00	245,000.00	259,638.75	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.06	3/27/2018	3/27/2023	573	3.000	245,000.00	245,000.00	255,535.00	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.06	1/10/2020	1/10/2025	1,228	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	0.06	12/21/2018	12/21/2023	842	3.400	245,000.00	245,000.00	261,642.85	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.06	11/18/2016	11/18/2021	79	1.500	245,000.00	245,000.00	245,761.95	FDIC Insured	FDIC Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.06	12/21/2018	12/21/2021	112	3.200	245,000.00	245,000.00	247,386.30	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.06	10/25/2017	10/25/2022	420	2.150	245,000.00	245,000.00	250,554.15	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.06	9/8/2017	9/8/2022	373	2.050	245,000.00	245,000.00	249,743.20	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.06	12/28/2018	6/28/2022	301	3.200	245,000.00	245,000.00	251,311.20	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.06	9/21/2017	9/21/2021	21	2.000	245,000.00	245,000.00	245,276.85	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.06	5/30/2019	5/30/2024	1,003	2.550	245,000.00	245,000.00	258,203.05	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.06	5/5/2017	5/5/2022	247	2.000	245,000.00	245,000.00	248,253.60	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.06	11/8/2019	11/8/2024	1,165	1.800	245,000.00	245,000.00	253,660.75	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.06	6/20/2018	6/20/2023	658	3.150	245,000.00	245,000.00	257,524.40	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.06	11/27/2019	11/27/2024	1,184	1.900	245,000.00	245,000.00	254,532.95	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.06	7/14/2021	7/14/2026	1,778	1.000	245,000.00	245,000.00	244,799.10	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.06	12/12/2016	12/13/2021	104	2.050	245,000.00	245,000.00	246,401.40	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.06	4/7/2017	4/7/2022	219	2.400	245,000.00	245,000.00	248,459.40	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.06	11/25/2019	11/25/2024	1,182	1.950	245,000.00	245,000.00	254,907.80	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.06	7/15/2021	7/15/2026	1,779	0.950	245,000.00	245,000.00	244,211.10	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.06	3/1/2017	3/1/2022	182	2.050	245,000.00	245,000.00	247,454.90	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.06	12/2/2016	9/2/2021	2	1.500	245,000.00	245,000.00	245,019.60	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.06	11/27/2019	11/27/2024	1,184	1.850	245,000.00	245,000.00	254,138.50	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.06	2/23/2017	2/23/2022	176	2.050	245,000.00	245,000.00	247,386.30	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.06	12/30/2019	12/30/2022	486	1.850	245,000.00	245,000.00	250,328.75	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.06	5/30/2019	5/31/2022	273	2.550	245,000.00	245,000.00	249,576.60	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.06	9/15/2017	9/15/2022	380	2.000	245,000.00	245,000.00	249,694.20	FDIC Insured	FDIC Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>4.05</b>			<b>621</b>	<b>2.297</b>	<b>17,645,000.00</b>	<b>17,645,000.00</b>	<b>18,145,964.65</b>		

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

LAIF   City of Burbank LGIP-Quarterly	LAIF9113	7.09	6/30/2018	N/A	1	0.320	30,900,000.00	30,900,000.00	30,902,563.77	NR	NR
LAIF   Parking Authority LGIP-Quarterly	LAIF9004	17.18	6/30/2018	N/A	1	0.320	74,900,000.00	74,900,000.00	74,906,214.45	NR	NR
LAIF   Youth Endowment Services LGIP-Quarterly	LAIF9013	17.18	6/30/2018	N/A	1	0.320	74,900,000.00	74,900,000.00	74,906,214.45	NR	NR
<b>Sub Total / Average LAIF CITY - Per Account   75M</b>		<b>41.45</b>			<b>1</b>	<b>0.320</b>	<b>180,700,000.00</b>	<b>180,700,000.00</b>	<b>180,714,992.67</b>		

**Medium Term Note | 30 %**

3M Company 2.25 3/15/2023	88579YAX9	0.46	4/25/2019	3/15/2023	561	2.661	2,000,000.00	1,969,796.00	2,055,500.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.69	3/20/2020	2/1/2025	1,250	2.649	3,000,000.00	3,081,780.00	3,230,550.00	Moody's-A2	S&P-A+
American Express Credit 2.7 3/3/2022	0258M0EG0	0.69	3/20/2020	3/3/2022	184	3.202	3,000,000.00	2,971,680.00	3,031,260.00	Moody's-A2	S&P-A-
Apple Inc 2.1 9/12/2022-22	037833DC1	0.17	9/12/2017	9/12/2022	377	2.125	750,000.00	749,115.00	763,987.50	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.69	4/5/2019	5/3/2023	610	2.690	3,000,000.00	2,966,580.00	3,107,010.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.92	6/28/2019	5/3/2023	610	2.110	4,000,000.00	4,042,595.44	4,142,680.00	Moody's-Aa1	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.69	3/18/2020	1/22/2024	874	2.950	3,000,000.00	3,127,140.00	3,255,000.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.42	6/19/2019	8/16/2023	715	2.480	1,850,000.00	1,829,624.10	1,913,566.00	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.69	3/18/2020	5/15/2024	988	2.615	3,000,000.00	3,092,190.00	3,220,350.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.30	3/22/2018	3/15/2023	561	3.125	1,290,000.00	1,267,841.67	1,334,027.70	Moody's-Aa2	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
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.61	5/7/2018	6/1/2022	274	3.090	2,680,000.00	2,708,944.00	2,741,827.60	Moody's-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.69	7/23/2019	1/25/2023	512	2.200	3,000,000.00	3,045,300.00	3,091,950.00	Moody's-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.46	9/6/2018	3/3/2022	184	3.090	2,000,000.00	1,961,090.00	2,019,420.00	Moody's-Aa2	S&P-AA-
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.24	3/25/2020	9/6/2024	1,102	2.592	1,036,000.00	999,574.24	1,077,067.04	Moody's-A1	S&P-A+
Costco Wholesale Corp 2.3 5/18/2022	22160KAK1	0.44	3/23/2020	5/18/2022	260	2.593	1,900,000.00	1,888,391.00	1,925,669.00	Moody's-Aa3	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.46	3/20/2020	12/1/2024	1,188	2.537	2,000,000.00	1,952,680.00	2,092,160.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.29	3/27/2020	2/15/2024	898	2.452	1,270,000.00	1,330,680.60	1,362,735.40	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.46	3/25/2020	8/15/2024	1,080	2.430	2,000,000.00	1,989,214.00	2,102,360.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.13	11/16/2017	11/1/2022	427	2.430	570,000.00	570,453.27	581,622.30	Moody's-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.69	3/23/2020	12/15/2022	471	2.689	3,000,000.00	3,000,810.00	3,094,410.00	Moody's-A1	S&P-A+
Intel Corp 3.4 3/25/2025-25	458140BP4	0.46	2/8/2021	3/25/2025	1,302	0.760	2,000,000.00	2,214,260.00	2,175,040.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.46	6/25/2019	3/7/2024	919	2.385	2,000,000.00	2,019,036.00	2,106,720.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.23	3/20/2020	3/13/2025	1,290	2.801	1,000,000.00	1,029,970.00	1,095,100.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.69	3/19/2020	1/23/2025	1,241	2.815	3,000,000.00	3,041,760.00	3,212,310.00	Moody's-A2	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.46	8/11/2021	7/16/2026	1,780	1.110	1,995,000.00	1,972,516.35	1,967,129.85	Moody's-A1	S&P-A
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.69	7/16/2021	7/16/2026	1,780	1.180	3,000,000.00	3,002,880.00	2,998,260.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	1.12	3/26/2020	3/3/2025	1,280	2.500	4,883,000.00	4,770,251.53	5,097,314.87	Moody's-A1	S&P-A+
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.70	12/6/2018	8/8/2023	707	3.296	3,050,000.00	2,880,115.00	3,146,837.50	Moody's-Aaa	S&P-AAA
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.69	7/1/2021	1/15/2026	1,598	1.100	3,000,000.00	2,966,880.00	2,979,960.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.32	5/15/2018	5/1/2023	608	3.208	1,401,000.00	1,339,885.58	1,441,460.88	Moody's-A1	S&P-AA-
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.58	10/13/2017	9/1/2022	366	2.434	2,541,000.00	2,548,647.60	2,584,374.87	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.23	5/15/2019	10/1/2023	761	2.381	1,000,000.00	996,640.00	1,035,250.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.46	5/16/2019	10/1/2023	761	2.385	2,000,000.00	1,992,950.00	2,070,500.00	Moody's-Aaa	S&P-AAA
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.69	11/21/2017	8/11/2022	345	2.285	3,000,000.00	2,981,910.00	3,056,190.00	Moody's-Aa3	S&P-AA-
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.69	12/11/2019	4/1/2024	944	2.198	3,000,000.00	3,122,760.00	3,201,780.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.69	6/19/2019	5/1/2023	608	2.174	3,000,000.00	3,008,310.00	3,084,210.00	Moody's-A1	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.46	3/25/2020	5/15/2023	622	2.600	2,000,000.00	1,993,976.00	2,064,980.00	Moody's-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.63	5/22/2018	7/13/2022	316	3.297	2,765,000.00	2,712,133.20	2,826,355.35	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.46	1/8/2019	1/8/2024	860	3.356	2,000,000.00	1,999,460.00	2,131,500.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.11	3/24/2020	3/22/2025	1,299	2.798	500,000.00	513,360.00	543,020.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.34	3/24/2020	3/22/2025	1,299	2.752	1,500,000.00	1,543,305.00	1,629,060.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.69	7/31/2019	7/30/2024	1,064	2.380	3,000,000.00	3,002,790.00	3,158,700.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.23	4/15/2019	2/5/2024	888	2.844	1,000,000.00	1,023,651.00	1,066,570.00	Moody's-A2	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.69	9/15/2017	9/15/2022	380	2.151	3,000,000.00	2,999,850.00	3,054,360.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.69	4/13/2018	12/15/2022	471	2.900	3,000,000.00	2,928,270.00	3,077,970.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.69	3/24/2020	7/8/2024	1,042	2.667	3,000,000.00	3,022,020.00	3,194,430.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.69	9/12/2019	8/30/2024	1,095	2.016	3,000,000.00	2,962,530.00	3,105,060.00	Moody's-A2	S&P-BBB+
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>25.00</b>			<b>826</b>	<b>2.476</b>	<b>108,981,000.00</b>	<b>109,135,596.58</b>	<b>113,247,595.86</b>		

**Municipal Bonds | 30 %**

Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.23	11/4/2020	6/1/2025	1,370	0.952	1,000,000.00	1,000,000.00	1,001,230.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.11	12/17/2020	10/1/2025	1,492	0.765	500,000.00	500,000.00	499,930.00	NR	S&P-AAA
California State 4 3/1/2023	13063DSU3	0.46	3/24/2020	3/1/2023	547	2.651	2,000,000.00	2,075,740.00	2,116,180.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.11	3/26/2020	8/1/2022	335	2.400	500,000.00	529,480.00	522,430.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.18	10/29/2019	5/15/2024	988	2.047	800,000.00	800,000.00	822,024.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.37	11/10/2020	5/15/2023	622	0.650	1,605,000.00	1,605,000.00	1,608,723.60	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.69	10/26/2020	6/1/2025	1,370	0.620	3,000,000.00	2,990,490.00	2,997,960.00	Moody's-Aaa	S&P-AAA
Long Beach 4 5/15/2024	542424VY9	0.49	3/24/2020	5/15/2024	988	2.401	2,135,000.00	2,268,843.15	2,356,314.10	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.23	3/24/2020	5/15/2023	622	2.852	1,000,000.00	1,064,130.00	1,081,680.00	Moody's-Aa2	NR
New York State 2.269 1/15/2022	64985HYW1	0.18	1/17/2018	1/15/2022	137	2.530	775,000.00	767,358.50	780,510.25	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
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.17	6/23/2021	3/15/2026	1,657	1.187	750,000.00	750,000.00	753,300.00	NR	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.25	6/24/2021	5/1/2026	1,704	1.100	1,100,000.00	1,152,349.00	1,159,686.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.33	1/27/2021	12/15/2025	1,567	1.168	1,430,000.00	1,667,380.00	1,624,222.60	Moody's-Aa2	S&P-AA
Palo Alto CA 3.01 11/1/2021	697364DW4	0.03	6/5/2018	11/1/2021	62	3.010	140,000.00	140,000.00	140,617.40	NR	S&P-AA+
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	427	3.120	195,000.00	195,000.00	201,093.75	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.28	10/16/2019	8/1/2024	1,066	2.042	1,235,000.00	1,235,000.00	1,274,161.85	NR	S&P-AA-
Roseville California 2.41 2/1/2022	77781RCK7	0.23	2/9/2017	2/1/2022	154	2.350	1,000,000.00	1,002,800.00	1,008,660.00	NR	S&P-AA
San Francisco 5 5/1/2022	79766DSF7	0.69	3/26/2020	5/1/2022	243	2.849	3,000,000.00	3,130,320.00	3,095,880.00	Moody's-A1	S&P-A
San Francisco CA 2.938 1/1/2023	79766DNW5	0.10	2/26/2019	1/1/2023	488	2.938	445,000.00	445,000.00	460,201.20	Moody's-A1	S&P-A-
San Francisco CA 3.038 1/1/2024	79766DNX3	0.10	2/26/2019	1/1/2024	853	3.038	450,000.00	450,000.00	474,997.50	Moody's-A1	S&P-A-
San Francisco California 2.15 11/1/2021	79765RN47	0.69	12/14/2016	11/1/2021	62	2.150	3,000,000.00	3,000,000.00	3,009,300.00	Moody's-Aa2	S&P-AA-
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.23	12/18/2019	10/1/2024	1,127	2.224	1,000,000.00	1,000,000.00	1,047,280.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032LXL7	0.14	11/4/2020	6/1/2024	1,005	0.752	600,000.00	600,000.00	601,320.00	Moody's-Aa3	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.50	4/27/2017	4/1/2022	213	2.367	2,200,000.00	2,200,000.00	2,228,270.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.34	4/16/2019	10/1/2022	396	2.500	1,500,000.00	1,500,720.00	1,537,815.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.69	12/4/2017	5/15/2022	257	2.419	3,000,000.00	2,972,670.00	3,041,220.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.69	7/17/2018	5/15/2023	622	3.000	3,000,000.00	2,964,300.00	3,119,550.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.69	11/1/2018	10/1/2023	761	3.106	3,000,000.00	2,951,460.00	3,148,950.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>9.26</b>			<b>700</b>	<b>2.152</b>	<b>40,360,000.00</b>	<b>40,958,040.65</b>	<b>41,713,507.25</b>		
<b>Supranational Obligations   15 %</b>											
IADB 0.875 4/20/2026	4581X0DV7	0.69	4/20/2021	4/20/2026	1,693	0.940	3,000,000.00	2,990,490.00	3,012,660.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.69	2/18/2021	2/18/2026	1,632	0.600	3,000,000.00	3,000,000.00	2,971,380.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.69	2/10/2021	2/10/2026	1,624	0.650	3,000,000.00	3,000,000.00	2,982,210.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 1.375 9/20/2021	459058FP3	0.69	9/20/2016	9/20/2021	20	1.458	3,000,000.00	2,987,970.00	3,001,980.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>2.75</b>			<b>1,242</b>	<b>0.912</b>	<b>12,000,000.00</b>	<b>11,978,460.00</b>	<b>11,968,230.00</b>		
<b>US Agency   90 %</b>											
FAMC 2.1 2/23/2022	3132X0PX3	0.46	2/23/2017	2/23/2022	176	2.100	2,000,000.00	2,000,000.00	2,019,200.00	Moody's-Aaa	S&P-AA+
FCB 2.01 12/8/2021	3133EGT47	0.69	12/8/2016	12/8/2021	99	2.010	3,000,000.00	3,000,000.00	3,015,930.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.69	11/6/2020	10/29/2025	1,520	0.571	3,000,000.00	2,995,500.00	2,984,040.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.69	1/28/2021	1/28/2026	1,611	0.600	3,000,000.00	3,000,000.00	2,983,620.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.69	1/22/2021	1/22/2026	1,605	0.625	3,000,000.00	3,000,000.00	2,985,510.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.69	2/26/2021	2/26/2026	1,640	0.650	3,000,000.00	3,000,000.00	2,985,600.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.69	2/24/2021	2/24/2026	1,638	0.750	3,000,000.00	3,000,000.00	3,000,240.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.69	3/16/2021	3/16/2026	1,658	0.800	3,000,000.00	3,000,000.00	2,993,370.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.69	5/27/2021	5/27/2026	1,730	0.850	3,000,000.00	3,000,000.00	3,003,360.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.69	3/23/2021	3/23/2026	1,665	0.875	3,000,000.00	3,000,000.00	2,996,190.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.69	8/26/2021	8/26/2026	1,821	0.900	3,000,000.00	3,000,000.00	2,997,930.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.69	6/30/2021	6/26/2026	1,760	1.065	3,000,000.00	2,997,900.00	2,998,110.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 6/16/2026-21	3130AMNQ1	0.68	6/16/2021	6/16/2026	1,750	1.100	2,985,000.00	2,985,000.00	2,985,208.95	Moody's-Aaa	S&P-AA+
FHLB 1.125 3/30/2026-21	3130ALQX5	0.69	3/30/2021	3/30/2026	1,672	1.125	3,000,000.00	3,000,000.00	3,001,890.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.69	7/15/2021	7/15/2026	1,779	1.125	3,000,000.00	3,000,000.00	3,000,780.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 11/29/2021	3130AABG2	0.69	11/30/2016	11/29/2021	90	1.959	3,000,000.00	2,988,060.00	3,013,320.00	Moody's-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.69	1/10/2017	1/10/2022	132	1.978	3,000,000.00	2,996,010.00	3,019,470.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.69	4/26/2017	4/26/2022	238	2.100	3,000,000.00	3,000,000.00	3,038,970.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.69	10/27/2020	10/27/2025	1,518	0.625	3,000,000.00	3,000,000.00	2,990,190.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.69	11/30/2020	11/26/2025	1,548	0.650	3,000,000.00	3,000,000.00	2,990,190.00	Moody's-Aaa	S&P-AA+
FHLMC 2.05 2/28/2022	3134GA4Q4	0.69	2/28/2017	2/28/2022	181	2.050	3,000,000.00	3,000,000.00	3,028,710.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.69	11/17/2020	11/17/2025	1,539	0.560	3,000,000.00	3,000,000.00	2,991,090.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.69	11/18/2020	11/18/2025	1,540	0.650	3,000,000.00	3,000,000.00	2,998,230.00	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
UBS Bank USA 0.95 8/11/2026	90348JR93	0.06	8/11/2021	8/11/2026	1,806	0.950	245,000.00	245,000.00	243,980.80	FDIC Insured	FDIC Insured
<b>Sub Total / Average US Agency   90 %</b>		<b>15.65</b>			<b>1,275</b>	<b>1.103</b>	<b>68,230,000.00</b>	<b>68,207,470.00</b>	<b>68,265,129.75</b>		
<b>US Treasury   No Limit</b>											
T-Note 1.75 6/30/2022	912828XW5	0.92	12/26/2017	6/30/2022	303	2.205	4,000,000.00	3,922,187.50	4,055,800.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.92	10/23/2017	7/31/2022	334	2.000	4,000,000.00	3,977,343.75	4,065,800.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>1.84</b>			<b>318</b>	<b>2.102</b>	<b>8,000,000.00</b>	<b>7,899,531.25</b>	<b>8,121,600.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>536</b>	<b>1.280</b>	<b>435,916,000.00</b>	<b>436,524,098.48</b>	<b>442,177,020.18</b>		