



## 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 October 2021 Dated November 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 \$304 million in liquidity, with \$186 million in our account at the Local Agency Investment Fund (LAIF), \$70 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 October at \$459 million, up from September's balance of \$451 million. Market value slightly decreased to 100.7% in October from 101.06% in September. The weighted average yield of the portfolio at the end of the month is 1.24% and the total rate of return fiscal year-to-date is 1.24%.

#### MARKET OUTLOOK

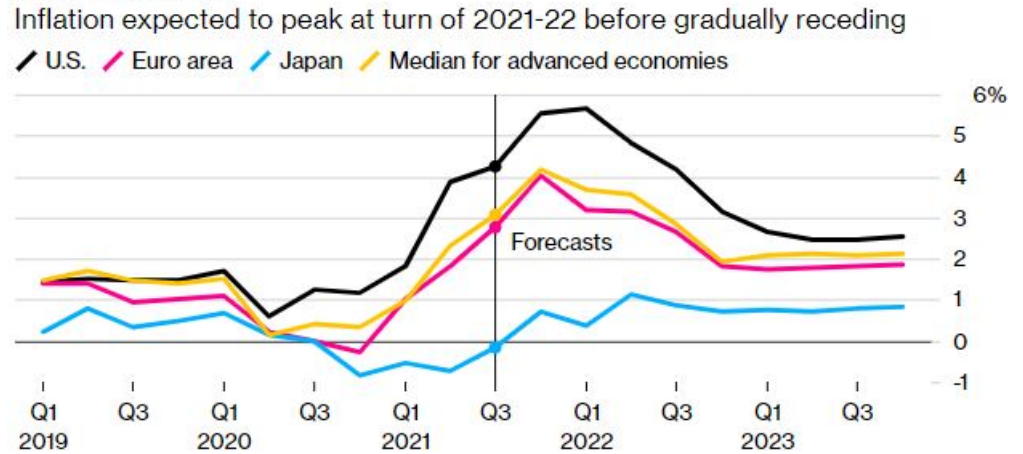
The recent emergence of the Omicron variant has resulted in some panic around the world with several countries reinstating restrictions and closing their international borders. Much is unknown about the variant including its transmissibility and resulting disease severity, but the World Health Organization has indicated it as a "variant of concern" and that the overall global risk associated with it is very high. While there are still relatively few cases of the Omicron variant detected across the globe, Europe has recently experienced a Covid surge with the highest levels of new cases reported each day and certain countries seeing double the peaks from last winter. However, deaths rates have not increased at the same rate especially in areas with high vaccination rates. The US Centers for Disease Control and Prevention recently strengthened its recommendation on booster doses saying that everyone ages 18 and older should get a booster shot. While it is too early to determine, the Omicron variant poses a threat to the economic recovery if it exacerbates supply chain bottlenecks and further increases inflation.

Federal Reserve chair Jerome Powell recently testified that given the strong economy as well as inflationary pressures, the central bank would consider withdrawing support for the economy a few months sooner by ending the Fed’s bond buying program earlier than expected. He also added that he was retiring the word “transitory” to describe the current inflation and that the risk of higher inflation has increased. There is a risk that households and businesses are expecting that higher prices will persist. This then results in a vicious cycle where workers demand higher wages and businesses raise prices further to cover expected higher costs. The Organization for Economic Cooperation and Development now forecasts US inflation to average 4.4% in 2022.

**NY Times: Tracking the Omicron Variant**



**Price Pressures**



Source: Organization for Economic Cooperation and Development economic outlook 110 database, OECD calculations

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



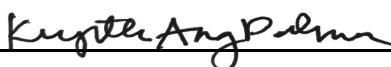
**CITY OF BURBANK**  
**OFFICE OF THE CITY TREASURER**  
 Investment Report | October 2021



**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 %	16,905,000	17,338,775	16,905,000	3.78	2.32	612
LAIF CITY - Per Account   75M	185,700,000	185,676,539	185,700,000	40.44	0.26	1
Medium Term Note   30 %	113,209,000	116,360,570	113,442,525	25.34	2.43	802
Municipal Bonds   30 %	40,360,000	41,394,598	40,756,058	9.02	2.15	639
Supranational Obligations   15 %	9,000,000	8,811,210	8,991,500	1.92	0.73	1,589
US Agency   90 %	82,200,000	81,490,458	82,182,238	17.75	1.09	1,326
US Treasury   No Limit	8,000,000	8,096,720	7,985,016	1.76	2.10	258
<b>Total / Average</b>	<b>455,374,000</b>	<b>459,168,870</b>	<b>455,962,337</b>	<b>100.00</b>	<b>1.24</b>	<b>555</b>
LAIF   Successor Agency	6,360,000	6,359,196	6,360,000			
LAIF   Housing Authority	500,000	499,937	500,000			
<b>Total</b>	<b>462,234,000</b>	<b>466,028,003</b>	<b>462,822,337</b>			

  
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 Krystle Ang Palmer, City Treasurer

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 11/30/21  
 Date



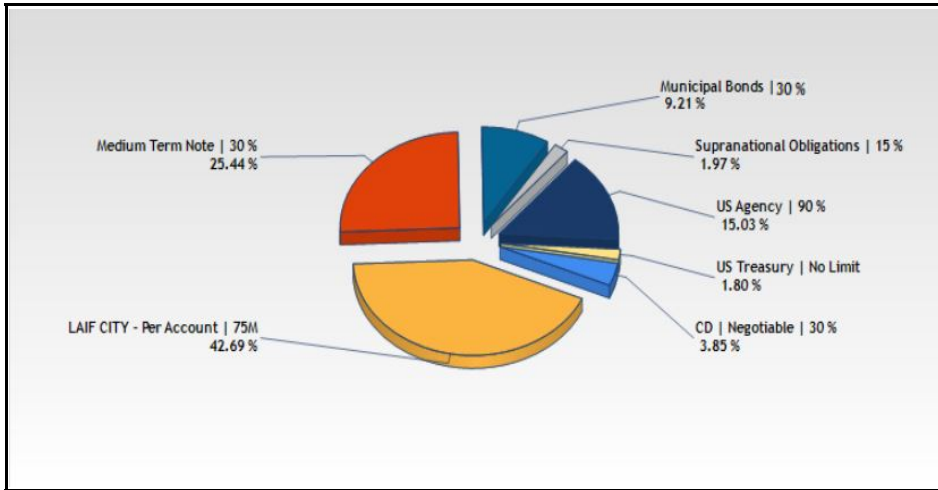
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 9/30/2021, End Date: 10/31/2021

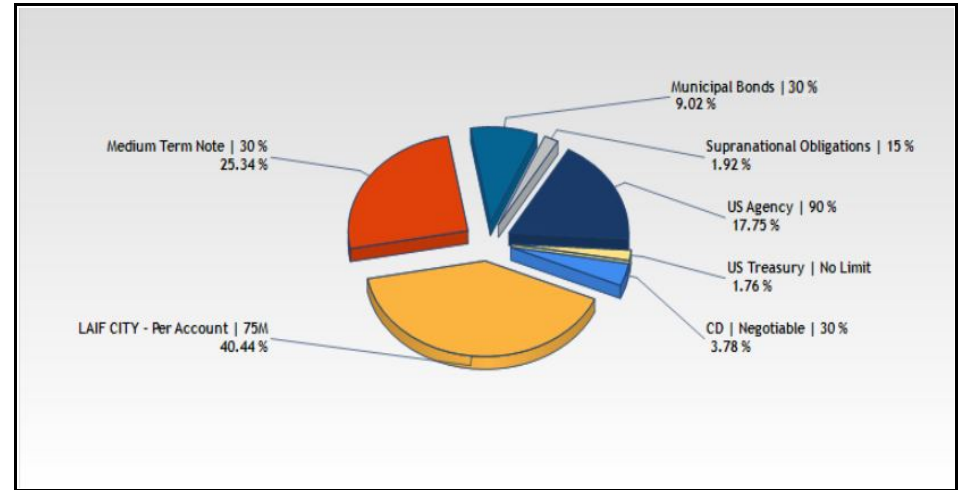
### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 9/30/2021	% of Portfolio 9/30/2021	Market Value 10/31/2021	% of Portfolio 10/31/2021
CD   Negotiable   30 %	17,384,791	3.85	17,338,775	3.78
LAIF CITY - Per Account   75M	192,675,654	42.69	185,676,539	40.44
Medium Term Note   30 %	114,820,387	25.44	116,360,570	25.34
Municipal Bonds   30 %	41,573,274	9.21	41,394,598	9.02
Supranational Obligations   15 %	8,888,790	1.97	8,811,210	1.92
US Agency   90 %	67,845,830	15.03	81,490,458	17.75
US Treasury   No Limit	8,109,360	1.80	8,096,720	1.76
<b>Total / Average</b>	<b>451,298,086</b>	<b>100.00</b>	<b>459,168,870</b>	<b>100.00</b>

### Portfolio Holdings as of 9/30/2021



### Portfolio Holdings as of 10/31/2021





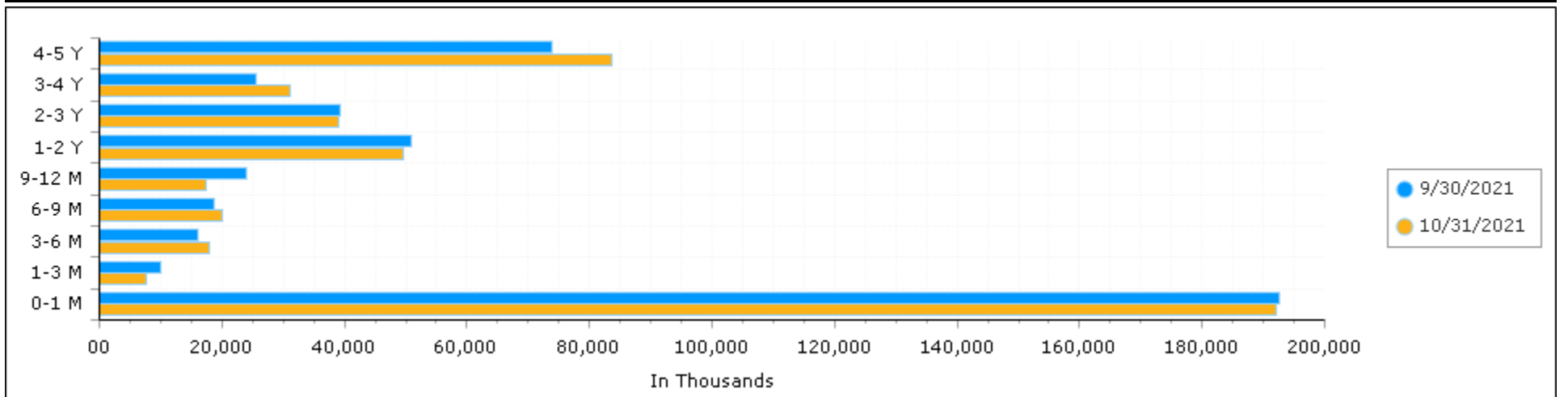
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 9/30/2021, End Date: 10/31/2021

### Maturity Range Allocation

Maturity Range	Market Value 9/30/2021	% of Portfolio 9/30/2021	Market Value 10/31/2021	% of Portfolio 10/31/2021
0-1 Month	192,675,654	42.69	192,066,022	41.83
1-3 Months	10,149,218	2.25	7,778,342	1.69
3-6 Months	16,115,293	3.57	18,042,589	3.93
6-9 Months	18,768,492	4.16	20,093,018	4.38
9-12 Months	23,926,280	5.30	17,545,787	3.82
1-2 Years	50,915,118	11.28	49,688,136	10.82
2-3 Years	39,292,768	8.71	39,023,320	8.50
3-4 Years	25,470,718	5.64	31,162,435	6.79
4-5 Years	73,984,545	16.39	83,769,220	18.24
<b>Total / Average</b>	<b>451,298,086</b>	<b>100.00</b>	<b>459,168,870</b>	<b>100.00</b>

### Portfolio Holdings



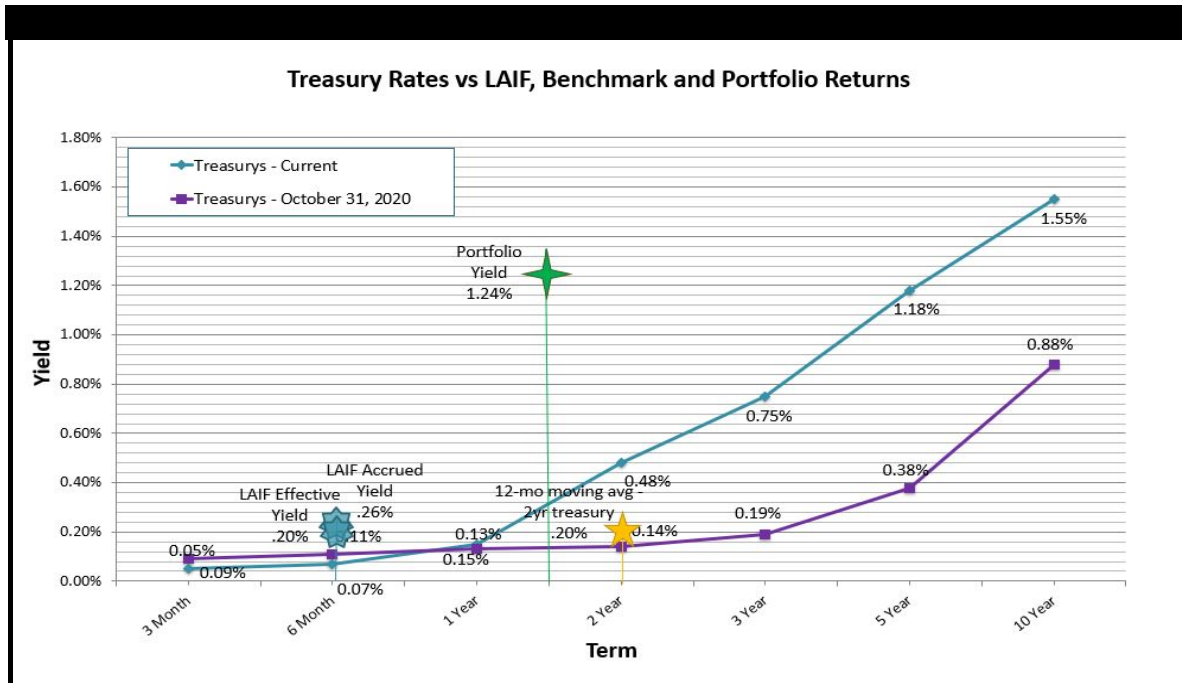


# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 9/30/2021, End Date: 10/31/2021

## Asset Category Allocation

Asset Category   Policy Maximum	October 2021   MTD	October 2021   Fiscal YTD	October 2020   Fiscal YTD
CD   Negotiable   30 %	33,264	137,311	172,125
LAIF Per Account   75M	40,620	157,153	577,563
Medium Term Note   30 %	238,801	920,229	976,664
Municipal Bonds   30 %	91,338	359,832	407,355
Supranational Obligations   15 %	5,490	30,609	29,096
US Agency   90 %	69,039	252,248	213,849
US Treasury   No Limit	12,215	48,569	72,512
	<b>490,767</b>	<b>1,905,951</b>	<b>2,449,164</b>
	<b>YTM@Cost 1.24%</b>	<b>TRR@BV 1.24%</b>	<b>TRR@BV 1.64%</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 October 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 .20%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for October is .26%. 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: 10/31/2021

Issuer	Face Amount/Shares	Maturity Date	Moody'	S & P
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	Aa3	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	2,000,000	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	2,000,000	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
Mars Inc	1,995,000	07/16/2026	A1	A
Massmutual Global Funding	3,000,000	07/16/2026	Aa3	AA+
Pricoa Global Funding	3,000,000	09/01/2026	Aa3	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-

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+ | Positive Watch - | Negative Watch Neg | Negative Outlook





# City of Burbank

## Credit Ratings | Municipal Bonds

### Monthly Treasurer's Report

End Date: 10/31/2021

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
New York State Dormitory Authority	750,000	03/15/2026	NR	AA+
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  
 10/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	368	2.200	245,000.00	245,000.00	249,995.55	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	243	3.000	245,000.00	245,000.00	249,794.65	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	638	2.000	245,000.00	245,000.00	251,818.35	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	877	1.650	245,000.00	245,000.00	251,205.85	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	992	2.100	245,000.00	245,000.00	254,420.25	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	109	2.150	245,000.00	245,000.00	246,560.65	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	760	3.550	245,000.00	245,000.00	260,474.20	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.05	12/19/2018	12/20/2021	50	3.250	245,000.00	245,000.00	246,124.55	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	141	1.850	245,000.00	245,000.00	246,710.10	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	1,004	2.250	245,000.00	245,000.00	255,473.75	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	527	2.900	245,000.00	245,000.00	254,180.15	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	625	3.100	245,000.00	245,000.00	256,358.20	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	225	2.150	245,000.00	245,000.00	248,138.45	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	172	2.050	245,000.00	245,000.00	247,298.10	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	233	3.100	245,000.00	245,000.00	249,755.45	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	372	1.850	245,000.00	245,000.00	249,162.55	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	383	2.200	245,000.00	245,000.00	250,181.75	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	680	3.500	245,000.00	245,000.00	258,938.05	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	311	2.350	245,000.00	245,000.00	249,647.65	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	529	2.900	245,000.00	245,000.00	254,209.55	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	227	3.000	245,000.00	245,000.00	249,478.60	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.05	1/18/2017	1/18/2022	79	2.050	245,000.00	245,000.00	246,087.80	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	198	2.100	245,000.00	245,000.00	247,707.25	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	746	3.500	245,000.00	245,000.00	260,006.25	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	597	2.450	245,000.00	245,000.00	253,332.45	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	380	1.800	245,000.00	245,000.00	249,106.20	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	886	2.700	245,000.00	245,000.00	257,436.20	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	971	2.300	245,000.00	245,000.00	257,343.10	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	492	2.850	245,000.00	245,000.00	253,499.05	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	962	2.550	245,000.00	245,000.00	257,147.10	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.05	7/21/2021	7/21/2026	1,724	0.950	245,000.00	245,000.00	244,438.95	NCUA Insured	NCUA Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	163	2.150	245,000.00	245,000.00	247,290.75	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	606	3.200	245,000.00	245,000.00	256,475.80	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	983	2.100	245,000.00	245,000.00	254,373.70	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	304	2.050	245,000.00	245,000.00	248,956.75	FDIC Insured	FDIC Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,122	1.950	245,000.00	245,000.00	253,913.10	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	844	2.750	245,000.00	245,000.00	257,301.45	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	1,123	1.850	245,000.00	245,000.00	253,175.65	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	1,104	1.900	245,000.00	245,000.00	253,423.10	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	221	2.150	245,000.00	245,000.00	248,082.10	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
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	191	2.100	245,000.00	245,000.00	247,611.70	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	1,004	2.200	245,000.00	245,000.00	255,143.00	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	949	2.700	245,000.00	245,000.00	257,992.35	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	886	2.850	245,000.00	245,000.00	258,320.65	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	512	3.000	245,000.00	245,000.00	254,312.45	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	1,167	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	781	3.400	245,000.00	245,000.00	260,035.65	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	18	1.500	245,000.00	245,000.00	245,193.55	FDIC Insured	FDIC Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.05	12/21/2018	12/21/2021	51	3.200	245,000.00	245,000.00	246,129.45	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	359	2.150	245,000.00	245,000.00	249,794.65	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	312	2.050	245,000.00	245,000.00	249,030.25	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	240	3.200	245,000.00	245,000.00	250,061.70	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	942	2.550	245,000.00	245,000.00	257,000.10	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	186	2.000	245,000.00	245,000.00	247,415.70	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	1,104	1.800	245,000.00	245,000.00	252,675.85	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	597	3.150	245,000.00	245,000.00	256,142.60	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,123	1.900	245,000.00	245,000.00	253,548.05	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.05	7/14/2021	7/14/2026	1,717	1.000	245,000.00	245,000.00	245,063.70	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.05	12/12/2016	12/13/2021	43	2.050	245,000.00	245,000.00	245,605.15	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	158	2.400	245,000.00	245,000.00	247,508.80	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,121	1.950	245,000.00	245,000.00	253,891.05	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.05	7/15/2021	7/15/2026	1,718	0.950	245,000.00	245,000.00	244,490.40	FDIC Insured	FDIC Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.05	8/11/2021	8/11/2026	1,745	0.950	245,000.00	245,000.00	244,250.30	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	121	2.050	245,000.00	245,000.00	246,641.50	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	1,123	1.850	245,000.00	245,000.00	253,175.65	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	115	2.050	245,000.00	245,000.00	246,563.10	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	425	1.850	245,000.00	245,000.00	249,623.15	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	212	2.550	245,000.00	245,000.00	248,532.90	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	319	2.000	245,000.00	245,000.00	248,998.40	FDIC Insured	FDIC Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>3.71</b>			<b>612</b>	<b>2.317</b>	<b>16,905,000.00</b>	<b>16,905,000.00</b>	<b>17,338,774.95</b>		

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

LAIF   City of Burbank LGIP-Quarterly	LAIF9113	7.88	6/30/2018	N/A	1	0.260	35,900,000.00	35,900,000.00	35,895,464.43	NR	NR
LAIF   Parking Authority LGIP-Quarterly	LAIF9004	16.45	6/30/2018	N/A	1	0.260	74,900,000.00	74,900,000.00	74,890,537.21	NR	NR
LAIF   Youth Endowment Services LGIP-Quarterly	LAIF9013	16.45	6/30/2018	N/A	1	0.260	74,900,000.00	74,900,000.00	74,890,537.21	NR	NR
<b>Sub Total / Average LAIF CITY - Per Account   75M</b>		<b>40.78</b>			<b>1</b>	<b>0.260</b>	<b>185,700,000.00</b>	<b>185,700,000.00</b>	<b>185,676,538.85</b>		

**Medium Term Note | 30 %**

3M Company 2.25 3/15/2023	88579YAX9	0.44	4/25/2019	3/15/2023	500	2.661	2,000,000.00	1,969,796.00	2,045,180.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.66	3/20/2020	2/1/2025	1,189	2.649	3,000,000.00	3,081,780.00	3,193,470.00	Moody's-A2	S&P-A+
American Express Credit 2.7 3/3/2022	0258M0EG0	0.66	3/20/2020	3/3/2022	123	3.202	3,000,000.00	2,971,680.00	3,017,610.00	Moody's-A2	S&P-A-
Apple Inc 2.1 9/12/2022-22	037833DC1	0.16	9/12/2017	9/12/2022	316	2.125	750,000.00	749,115.00	760,335.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.66	4/5/2019	5/3/2023	549	2.690	3,000,000.00	2,966,580.00	3,084,150.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.88	6/28/2019	5/3/2023	549	2.110	4,000,000.00	4,042,595.44	4,112,200.00	Moody's-Aa1	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.66	3/18/2020	1/22/2024	813	2.950	3,000,000.00	3,127,140.00	3,214,650.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.41	6/19/2019	8/16/2023	654	2.480	1,850,000.00	1,829,624.10	1,899,672.50	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.66	3/18/2020	5/15/2024	927	2.615	3,000,000.00	3,092,190.00	3,185,970.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.28	3/22/2018	3/15/2023	500	3.125	1,290,000.00	1,267,841.67	1,326,481.20	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.59	5/7/2018	6/1/2022	213	3.090	2,680,000.00	2,708,944.00	2,727,918.40	Moody's-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.66	7/23/2019	1/25/2023	451	2.200	3,000,000.00	3,045,300.00	3,076,290.00	Moody's-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.44	9/6/2018	3/3/2022	123	3.090	2,000,000.00	1,961,090.00	2,011,340.00	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
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.23	3/25/2020	9/6/2024	1,041	2.592	1,036,000.00	999,574.24	1,060,667.16	Moody's-A1	S&P-A+
Costco Wholesale Corp 2.3 5/18/2022	22160KAK1	0.42	3/23/2020	5/18/2022	199	2.593	1,900,000.00	1,888,391.00	1,918,183.00	Moody's-Aa3	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.44	3/20/2020	12/1/2024	1,127	2.537	2,000,000.00	1,952,680.00	2,065,440.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.28	3/27/2020	2/15/2024	837	2.452	1,270,000.00	1,330,680.60	1,346,936.60	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.44	3/25/2020	8/15/2024	1,019	2.430	2,000,000.00	1,989,214.00	2,077,660.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.13	11/16/2017	11/1/2022	366	2.430	570,000.00	570,453.27	579,011.70	Moody's-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.66	3/23/2020	12/15/2022	410	2.689	3,000,000.00	3,000,810.00	3,075,090.00	Moody's-A1	S&P-A+
Intel Corp 3.4 3/25/2025-25	458140BP4	0.44	2/8/2021	3/25/2025	1,241	0.760	2,000,000.00	2,214,260.00	2,143,200.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.44	6/25/2019	3/7/2024	858	2.385	2,000,000.00	2,019,036.00	2,086,000.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.22	3/20/2020	3/13/2025	1,229	2.801	1,000,000.00	1,029,970.00	1,078,060.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.66	3/19/2020	1/23/2025	1,180	2.815	3,000,000.00	3,041,760.00	3,168,840.00	Moody's-A2	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.44	8/11/2021	7/16/2026	1,719	1.110	1,995,000.00	1,972,516.35	1,946,242.20	Moody's-A1	S&P-A
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.66	7/16/2021	7/16/2026	1,719	1.180	3,000,000.00	3,002,880.00	2,942,520.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	1.07	3/26/2020	3/3/2025	1,219	2.500	4,883,000.00	4,770,251.53	5,024,997.64	Moody's-A1	S&P-A+
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.27	10/25/2021	9/14/2026	1,779	1.530	1,228,000.00	1,211,866.41	1,210,169.44	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.67	12/6/2018	8/8/2023	646	3.296	3,050,000.00	2,880,115.00	3,124,847.00	Moody's-Aaa	S&P-AAA
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.66	7/1/2021	1/15/2026	1,537	1.100	3,000,000.00	2,966,880.00	2,936,130.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.31	5/15/2018	5/1/2023	547	3.208	1,401,000.00	1,339,885.58	1,432,718.64	Moody's-A1	S&P-AA-
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.56	10/13/2017	9/1/2022	305	2.434	2,541,000.00	2,548,647.60	2,571,110.85	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.22	5/15/2019	10/1/2023	700	2.381	1,000,000.00	996,640.00	1,024,130.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.44	5/16/2019	10/1/2023	700	2.385	2,000,000.00	1,992,950.00	2,048,260.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.44	9/23/2021	9/1/2026	1,766	1.180	2,000,000.00	2,001,900.00	1,968,460.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.22	10/4/2021	9/1/2026	1,766	1.300	1,000,000.00	995,256.00	984,230.00	Moody's-Aa3	S&P-AA-
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.66	11/21/2017	8/11/2022	284	2.285	3,000,000.00	2,981,910.00	3,043,410.00	Moody's-Aa3	S&P-AA-
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.66	12/11/2019	4/1/2024	883	2.198	3,000,000.00	3,122,760.00	3,161,250.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.66	6/19/2019	5/1/2023	547	2.174	3,000,000.00	3,008,310.00	3,066,720.00	Moody's-A1	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.44	3/25/2020	5/15/2023	561	2.600	2,000,000.00	1,993,976.00	2,050,640.00	Moody's-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.61	5/22/2018	7/13/2022	255	3.297	2,765,000.00	2,712,133.20	2,813,968.15	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.44	1/8/2019	1/8/2024	799	3.356	2,000,000.00	1,999,460.00	2,114,760.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.11	3/24/2020	3/22/2025	1,238	2.798	500,000.00	513,360.00	533,635.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.33	3/24/2020	3/22/2025	1,238	2.752	1,500,000.00	1,543,305.00	1,600,905.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.66	7/31/2019	7/30/2024	1,003	2.380	3,000,000.00	3,002,790.00	3,117,840.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.22	4/15/2019	2/5/2024	827	2.844	1,000,000.00	1,023,651.00	1,055,160.00	Moody's-A2	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.66	9/15/2017	9/15/2022	319	2.151	3,000,000.00	2,999,850.00	3,042,780.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.66	4/13/2018	12/15/2022	410	2.900	3,000,000.00	2,928,270.00	3,062,400.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.66	3/24/2020	7/8/2024	981	2.667	3,000,000.00	3,022,020.00	3,158,520.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.66	9/12/2019	8/30/2024	1,034	2.016	3,000,000.00	2,962,530.00	3,070,410.00	Moody's-A2	S&P-BBB+
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>24.86</b>			<b>802</b>	<b>2.433</b>	<b>113,209,000.00</b>	<b>113,344,618.99</b>	<b>116,360,569.48</b>		

**Municipal Bonds | 30 %**

Ca State Health Facilities 0.952 6/1/2025-20	13032UXM5	0.22	11/4/2020	6/1/2025	1,309	0.952	1,000,000.00	1,000,000.00	991,150.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.11	12/17/2020	10/1/2025	1,431	0.765	500,000.00	500,000.00	493,035.00	NR	S&P-AAA
California State 4 3/1/2023	13063DSU3	0.44	3/24/2020	3/1/2023	486	2.651	2,000,000.00	2,075,740.00	2,099,940.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.11	3/26/2020	8/1/2022	274	2.400	500,000.00	529,480.00	518,020.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.18	10/29/2019	5/15/2024	927	2.047	800,000.00	800,000.00	814,656.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.35	11/10/2020	5/15/2023	561	0.650	1,605,000.00	1,605,000.00	1,605,706.20	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.66	10/26/2020	6/1/2025	1,309	0.620	3,000,000.00	2,990,490.00	2,953,140.00	Moody's-Aaa	S&P-AAA
Long Beach 4 5/15/2024	542424VY9	0.47	3/24/2020	5/15/2024	927	2.401	2,135,000.00	2,268,843.15	2,334,643.85	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.22	3/24/2020	5/15/2023	561	2.852	1,000,000.00	1,064,130.00	1,071,960.00	Moody's-Aa2	NR
New York State 2.269 1/15/2022	64985HYW1	0.17	1/17/2018	1/15/2022	76	2.530	775,000.00	767,358.50	778,014.75	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	0.16	6/23/2021	3/15/2026	1,596	1.187	750,000.00	750,000.00	744,000.00	NR	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.24	6/24/2021	5/1/2026	1,643	1.100	1,100,000.00	1,152,349.00	1,134,331.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.31	1/27/2021	12/15/2025	1,506	1.168	1,430,000.00	1,667,380.00	1,601,585.70	Moody's-Aa2	S&P-AA
Palo Alto CA 3.01 11/1/2021	697364DW4	0.03	6/5/2018	11/1/2021	1	3.010	140,000.00	140,000.00	140,000.00	NR	S&P-AA+
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	366	3.120	195,000.00	195,000.00	200,107.05	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.27	10/16/2019	8/1/2024	1,005	2.042	1,235,000.00	1,235,000.00	1,267,566.95	NR	S&P-AA-
Roseville California 2.41 2/1/2022	77781RCK7	0.22	2/9/2017	2/1/2022	93	2.350	1,000,000.00	1,002,800.00	1,005,160.00	NR	S&P-AA
San Francisco 5 5/1/2022	79766DSF7	0.66	3/26/2020	5/1/2022	182	2.849	3,000,000.00	3,130,320.00	3,071,040.00	Moody's-A1	S&P-A
San Francisco CA 2.938 1/1/2023	79766DNW5	0.10	2/26/2019	1/1/2023	427	2.938	445,000.00	445,000.00	457,824.90	Moody's-A1	S&P-A-
San Francisco CA 3.038 1/1/2024	79766DNX3	0.10	2/26/2019	1/1/2024	792	3.038	450,000.00	450,000.00	470,538.00	Moody's-A1	S&P-A-
San Francisco California 2.15 11/1/2021	79765RN47	0.66	12/14/2016	11/1/2021	1	2.150	3,000,000.00	3,000,000.00	3,000,000.00	Moody's-Aa2	S&P-AA-
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.22	12/18/2019	10/1/2024	1,066	2.224	1,000,000.00	1,000,000.00	1,034,860.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032LXL7	0.13	11/4/2020	6/1/2024	944	0.752	600,000.00	600,000.00	597,558.00	Moody's-Aa3	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.48	4/27/2017	4/1/2022	152	2.367	2,200,000.00	2,200,000.00	2,219,976.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.33	4/16/2019	10/1/2022	335	2.500	1,500,000.00	1,500,720.00	1,531,785.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.66	12/4/2017	5/15/2022	196	2.419	3,000,000.00	2,972,670.00	3,031,410.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.66	7/17/2018	5/15/2023	561	3.000	3,000,000.00	2,964,300.00	3,100,020.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.66	11/1/2018	10/1/2023	700	3.106	3,000,000.00	2,951,460.00	3,126,570.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>8.86</b>			<b>639</b>	<b>2.152</b>	<b>40,360,000.00</b>	<b>40,958,040.65</b>	<b>41,394,598.40</b>		
<b>Supranational Obligations   15 %</b>											
IADB 0.875 4/20/2026	4581X0DV7	0.66	4/20/2021	4/20/2026	1,632	0.940	3,000,000.00	2,990,490.00	2,960,130.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.66	2/18/2021	2/18/2026	1,571	0.600	3,000,000.00	3,000,000.00	2,920,260.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.66	2/10/2021	2/10/2026	1,563	0.650	3,000,000.00	3,000,000.00	2,930,820.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>1.98</b>			<b>1,589</b>	<b>0.730</b>	<b>9,000,000.00</b>	<b>8,990,490.00</b>	<b>8,811,210.00</b>		
<b>US Agency   90 %</b>											
FAMC 2.1 2/23/2022	3132X0PX3	0.44	2/23/2017	2/23/2022	115	2.100	2,000,000.00	2,000,000.00	2,012,440.00	Moody's-Aaa	S&P-AA+
FFCB 2.01 12/8/2021	3133EGT47	0.66	12/8/2016	12/8/2021	38	2.010	3,000,000.00	3,000,000.00	3,005,850.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.66	11/6/2020	10/29/2025	1,459	0.571	3,000,000.00	2,995,500.00	2,953,260.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.66	1/28/2021	1/28/2026	1,550	0.600	3,000,000.00	3,000,000.00	2,950,530.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.66	1/22/2021	1/22/2026	1,544	0.625	3,000,000.00	3,000,000.00	2,953,650.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.66	2/26/2021	2/26/2026	1,579	0.650	3,000,000.00	3,000,000.00	2,935,170.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.66	2/24/2021	2/24/2026	1,577	0.750	3,000,000.00	3,000,000.00	2,956,470.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.66	3/16/2021	3/16/2026	1,597	0.800	3,000,000.00	3,000,000.00	2,964,870.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.66	5/27/2021	5/27/2026	1,669	0.850	3,000,000.00	3,000,000.00	2,972,730.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.66	3/23/2021	3/23/2026	1,604	0.875	3,000,000.00	3,000,000.00	2,970,540.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.66	8/26/2021	8/26/2026	1,760	0.900	3,000,000.00	3,000,000.00	2,960,850.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.66	9/30/2021	9/30/2026	1,795	0.920	3,000,000.00	3,000,000.00	2,959,350.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.66	10/14/2021	10/14/2026	1,809	1.000	3,000,000.00	3,000,000.00	2,960,370.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.66	9/23/2021	9/23/2026	1,788	1.010	3,000,000.00	3,000,000.00	2,964,360.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.66	6/30/2021	6/26/2026	1,699	1.064	3,000,000.00	2,997,900.00	2,976,780.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.66	10/14/2021	10/14/2026	1,809	1.080	3,000,000.00	3,000,000.00	2,976,720.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.66	10/14/2021	10/13/2026	1,808	1.167	3,000,000.00	2,990,250.00	2,978,430.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.48	10/21/2021	10/21/2026	1,816	1.121	2,200,000.00	2,197,800.00	2,185,238.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYYP1	0.66	7/15/2021	7/15/2026	1,718	1.125	3,000,000.00	3,000,000.00	2,981,250.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.66	10/26/2021	10/26/2026	1,821	1.150	3,000,000.00	3,000,000.00	2,983,680.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 11/29/2021	3130AABG2	0.66	11/30/2016	11/29/2021	29	1.959	3,000,000.00	2,988,060.00	3,004,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.66	1/10/2017	1/10/2022	71	1.978	3,000,000.00	2,996,010.00	3,010,530.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.66	4/26/2017	4/26/2022	177	2.100	3,000,000.00	3,000,000.00	3,029,130.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.66	10/27/2020	10/27/2025	1,457	0.625	3,000,000.00	3,000,000.00	2,944,500.00	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
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.66	11/30/2020	11/26/2025	1,487	0.650	3,000,000.00	3,000,000.00	2,961,240.00	Moody's-Aaa	S&P-AA+
FHLMC 2.05 2/28/2022	3134GA4Q4	0.66	2/28/2017	2/28/2022	120	2.050	3,000,000.00	3,000,000.00	3,018,360.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.66	11/17/2020	11/17/2025	1,478	0.560	3,000,000.00	3,000,000.00	2,955,570.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.66	11/18/2020	11/18/2025	1,479	0.650	3,000,000.00	3,000,000.00	2,964,300.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>18.05</b>			<b>1,326</b>	<b>1.093</b>	<b>82,200,000.00</b>	<b>82,165,520.00</b>	<b>81,490,458.00</b>		
<b>US Treasury   No Limit</b>											
T-Note 1.75 6/30/2022	912828XW5	0.88	12/26/2017	6/30/2022	242	2.205	4,000,000.00	3,922,187.50	4,043,920.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.88	10/23/2017	7/31/2022	273	2.000	4,000,000.00	3,977,343.75	4,052,800.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>1.76</b>			<b>258</b>	<b>2.102</b>	<b>8,000,000.00</b>	<b>7,899,531.25</b>	<b>8,096,720.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>555</b>	<b>1.236</b>	<b>455,374,000.00</b>	<b>455,963,200.89</b>	<b>459,168,869.68</b>		