



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for November 2021 Dated December 31, 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 \$275 million in liquidity, with \$163 million in our account at the Local Agency Investment Fund (LAIF), \$64 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 November at \$447 million, down from October's balance of \$459 million. Market value slightly decreased to 100.6% in November from 100.7% in October. The weighted average yield of the portfolio at the end of the month is 1.28% and the total rate of return fiscal year-to-date is 1.23%.

Credit News:

On December 21, Moody's revised Apple's rating from Aa1 to Aaa while maintaining its stable outlook, stating that it, "reflects the company's exceptional liquidity, robust earnings that we expect will continue to grow over the next 2 to 3 years, and its very strong business profile. Apple's ecosystem of products and services provides enhanced revenue visibility over time despite some level of volatility that is inherent in its business from product introduction cycles. Governance considerations, specifically, Apple's financial policy of transitioning into a net cash neutral position "over time" and its capital allocations since US tax reform, further support our expectation that the company will maintain an exceptionally strong liquidity profile over the next 3 to 5 years. The Aaa rating considers the strength of Apple's business and financial profile relative to other very highly rated issuers. Moody's believes that Apple has substantial financial flexibility to manage its business risks, including growing regulatory uncertainties, make investments in new growth opportunities, and balance shareholder returns."

On December 16, S&P's upgraded the San Francisco City and County Airport Commission's special facilities lease revenue bonds ratings, issued on behalf of SFO Fuel Co. LLC, from A- to A while revising its outlook to positive stating it "the raised rating reflects our opinion of SFO Fuel Co.'s very strong enterprise risk profile and adequate financial risk profile, our view of the facility's impressive financial resiliency and rate-setting flexibility, and its improved overall market position. The bonds are secured by the facility rental payments that the airport collects from the company under the fuel system lease. The company collects these rental payments from member airlines under the terms of the interline agreement, which provides for full cost recovery of all the fuel system's operating costs and debt on an essentially residual or breakeven basis. The interline agreement establishes the expenses of SFO Fuel Co. as a joint and several liability such that in the event any one member defaults on its obligation to pay its share of the facility's expenses, the other members are subject to an unlimited step-up provision based on their respective fuel use."

MARKET OUTLOOK

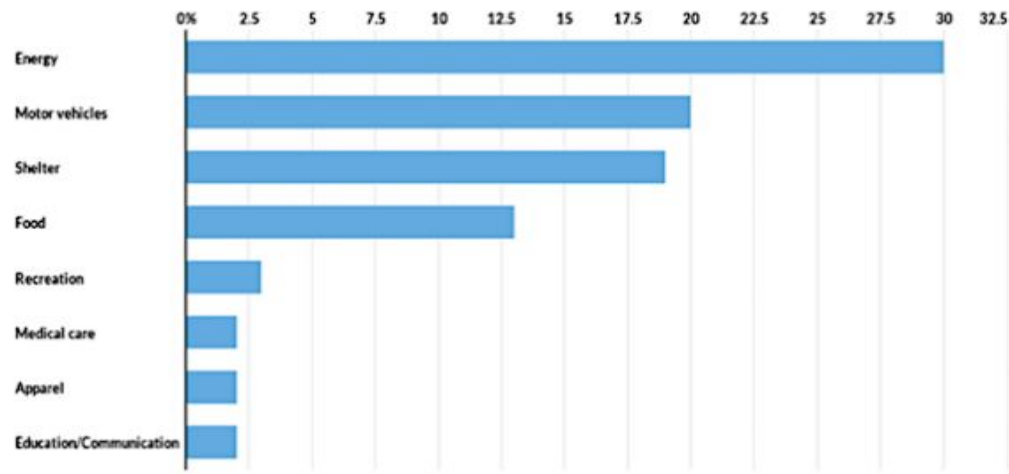
Inflationary pressures continue to hurt the economic recovery, with the Consumer Price Index increasing 6.8% and the Personal Consumption Index climbing 5.7% in November, both the fastest rates since 1982. Price increases have now spread across the broader economy, and not just limited to areas specifically impacted by the pandemic. While supply chain issues have started to ease, the labor shortage still limits production and normal operations. Considering the strong job market, Fed Chair Jerome Powell has recently shifted to a more hawkish outlook. The Federal Reserve will now further accelerate the tapering of its bond buying program to prepare to raise rates once the program ends early next year. Projections show that there could be as many as three rate hikes in 2022, followed by two more each in 2023 and 2024.

Meanwhile, the recent Omicron variant surge is also threatening the economy. The US is now averaging over 400,000 new cases a day, the highest since the start of the pandemic, although hospitalizations and deaths are rising at much slower paces. President Biden and other officials have reiterated that there are no planned lockdowns despite the winter surge. Expanded testing sites will be established and free at-home tests will be distributed to help combat the virus. However, with the outbreaks stemming from rising case rates, certain businesses have already had to shut down or reduce operations. Airlines saw significant cancellations over the past week stemming from not having enough healthy crew members. Theaters and live entertainment have cancelled performances. Companies have postponed return-to-office start dates, while schools have also delayed the return to in-person classes.

There is still a lot of uncertainty as we enter 2022. Almost two years later, the pandemic continues to impact our daily lives. It is still unclear when we can see some resolution over supply chain problems, the labor shortage, and high inflation. As we closely monitor the situation, we continue to maintain adequate liquidity levels to make any adjustments as necessary. The prudent structure of the portfolio has allowed the portfolio's return to be less volatile over the past few years and should improve as rates continue to increase.

Components of the 6.8% inflation rate

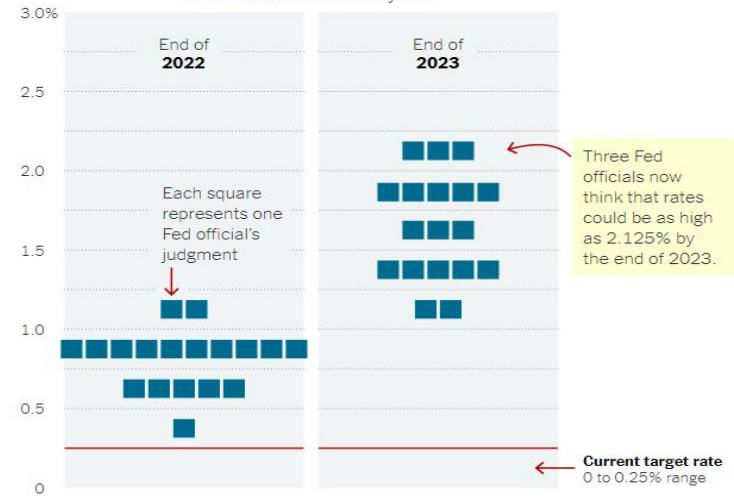
Contribution to inflation over 12 months



Source: Bureau of Labor Statistics

Current Fed projections

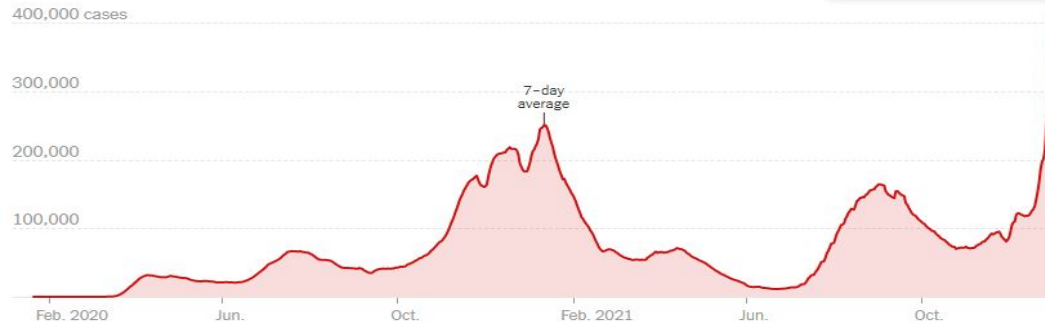
What Federal Reserve officials think rates should be in the next two years.



New reported cases

All time Last 90 days

JAN. 2
Daily average: 405,470
 New cases: 286,621



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



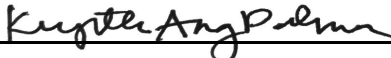
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | November 2021



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 %	16,660,000	17,040,157	16,660,000	3.81	2.33	590
LAIF CITY - Per Account 75M	162,700,000	162,679,444	162,700,000	36.39	0.26	1
Medium Term Note 30 %	113,209,000	115,989,109	113,439,564	25.94	2.43	772
Municipal Bonds 30 %	37,220,000	38,173,556	37,600,779	8.54	2.15	663
Supranational Obligations 15 %	12,000,000	11,781,330	11,947,907	2.64	0.85	1,591
US Agency 90 %	94,200,000	93,335,862	94,182,799	20.88	1.13	1,421
US Treasury No Limit	8,000,000	8,083,440	7,986,824	1.81	2.10	228
Total / Average	443,989,000	447,082,898	444,517,873	100.00	1.28	624
LAIF Successor Agency	6,360,000	6,359,196	6,360,000			
LAIF Housing Authority	500,000	499,937	500,000			
Total	450,849,000	453,942,031	451,377,873			


 Krystle Ang Palmer, City Treasurer

12/31/21
 Date



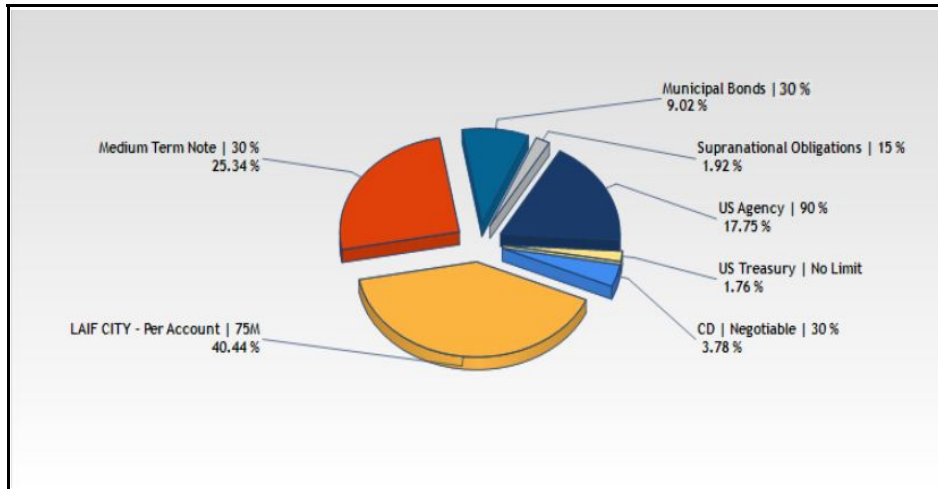
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 10/31/2021, End Date: 11/30/2021

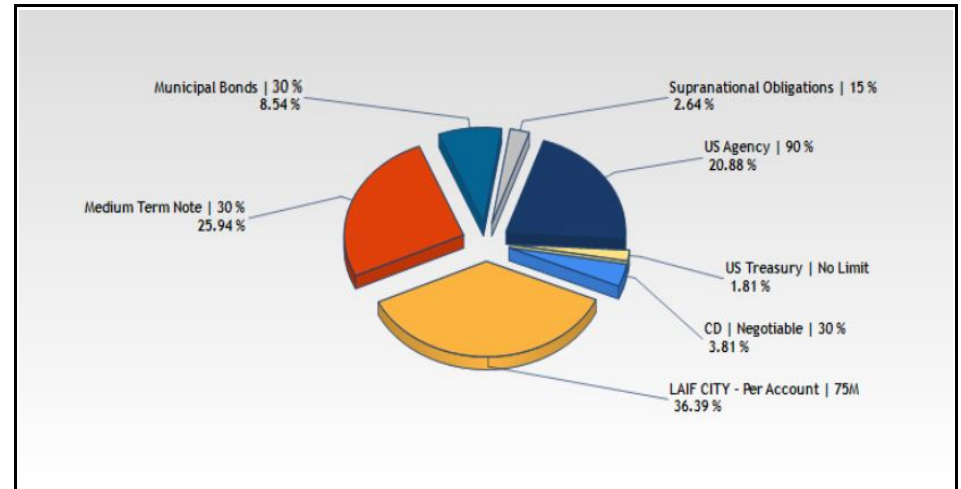
Asset Category Allocation

Asset Category Policy Maximum	Market Value 10/31/2021	% of Portfolio 10/31/2021	Market Value 11/30/2021	% of Portfolio 11/30/2021
CD Negotiable 30 %	17,338,775	3.78	17,040,157	3.81
LAIF CITY - Per Account 75M	185,676,539	40.44	162,679,444	36.39
Medium Term Note 30 %	116,360,570	25.34	115,989,109	25.94
Municipal Bonds 30 %	41,394,598	9.02	38,173,556	8.54
Supranational Obligations 15 %	8,811,210	1.92	11,781,330	2.64
US Agency 90 %	81,490,458	17.75	93,335,862	20.88
US Treasury No Limit	8,096,720	1.76	8,083,440	1.81
Total / Average	459,168,870	100.00	447,082,898	100.00

Portfolio Holdings as of 10/31/2021



Portfolio Holdings as of 11/30/2021





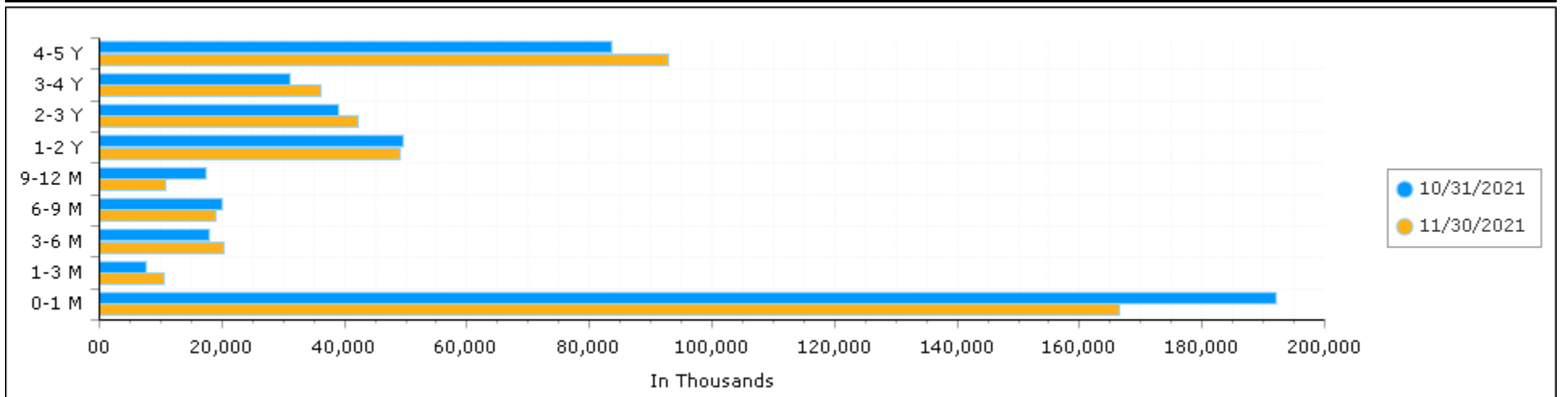
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 10/31/2021, End Date: 11/30/2021

Maturity Range Allocation

Maturity Range	Market Value 10/31/2021	% of Portfolio 10/31/2021	Market Value 11/30/2021	% of Portfolio 11/30/2021
0-1 Month	192,066,023	41.83	166,416,641	37.22
1-3 Months	7,778,342	1.69	10,538,852	2.36
3-6 Months	18,042,589	3.93	20,235,364	4.53
6-9 Months	20,093,018	4.38	18,904,533	4.23
9-12 Months	17,545,787	3.82	10,907,501	2.44
1-2 Years	49,688,136	10.82	49,062,051	10.97
2-3 Years	39,023,320	8.50	42,160,045	9.43
3-4 Years	31,162,435	6.79	36,105,004	8.08
4-5 Years	83,769,220	18.24	92,752,907	20.75
Total / Average	459,168,870	100.00	447,082,898	100.00

Portfolio Holdings



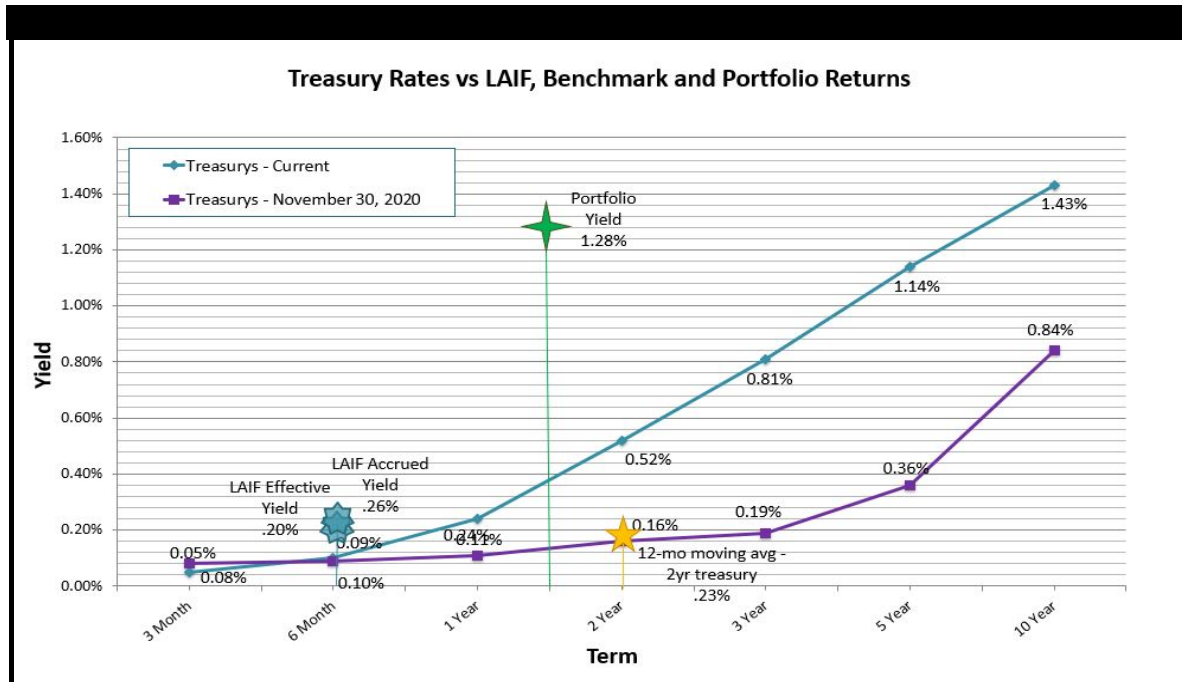


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 10/31/2021, End Date: 11/30/2021

Asset Category Allocation

Asset Category Policy Maximum	November 2021 MTD	November 2021 Fiscal YTD	November 2020 Fiscal YTD
CD Negotiable 30 %	32,102	169,413	211,324
LAIF Per Account 75M	38,872	196,024	700,957
Medium Term Note 30 %	224,903	1,145,133	1,205,146
Municipal Bonds 30 %	80,011	439,843	507,020
Supranational Obligations 15 %	6,156	36,765	32,419
US Agency 90 %	75,981	328,228	258,602
US Treasury No Limit	11,821	60,390	87,529
	469,845	2,375,796	3,002,997
	YTM@Cost 1.28%	TRR@BV 1.23%	TRR@BV 1.60%



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 November 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 .20%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for November 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: 11/30/2021

Issuer	Face Amount/Shares	Maturity Date	Moody's	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	Aaa	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	Aaa	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
IBRD Supranational	3,000,000	07/15/2026	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: 11/30/2021

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

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



City of Burbank
Portfolio Position Detail Report
Monthly Treasurer's Report
11/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	0.06	11/3/2017	11/3/2022	338	2.200	245,000.00	245,000.00	249,348.75	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.06	6/1/2018	7/1/2022	213	3.000	245,000.00	245,000.00	249,030.25	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.06	7/30/2019	7/31/2023	608	2.000	245,000.00	245,000.00	251,325.90	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.06	3/26/2020	3/26/2024	847	1.650	245,000.00	245,000.00	250,691.35	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.06	7/19/2019	7/19/2024	962	2.100	245,000.00	245,000.00	253,557.85	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.06	2/17/2017	2/17/2022	79	2.150	245,000.00	245,000.00	246,075.55	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.06	11/30/2018	11/30/2023	730	3.550	245,000.00	245,000.00	259,766.15	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.06	12/19/2018	12/20/2021	20	3.250	245,000.00	245,000.00	245,421.40	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.06	9/20/2019	3/21/2022	111	1.850	245,000.00	245,000.00	246,281.35	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.06	7/31/2019	7/31/2024	974	2.250	245,000.00	245,000.00	254,547.65	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.06	4/11/2018	4/11/2023	497	2.900	245,000.00	245,000.00	253,408.40	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.06	1/18/2019	7/18/2023	595	3.100	245,000.00	245,000.00	255,608.50	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.06	12/11/2017	6/13/2022	195	2.150	245,000.00	245,000.00	247,584.75	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.06	4/21/2017	4/21/2022	142	2.050	245,000.00	245,000.00	246,810.55	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.06	6/21/2018	6/21/2022	203	3.100	245,000.00	245,000.00	248,983.70	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.06	11/6/2019	11/7/2022	342	1.850	245,000.00	245,000.00	248,599.05	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.06	11/20/2017	11/18/2022	353	2.200	245,000.00	245,000.00	249,527.60	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.06	12/10/2018	9/11/2023	650	3.500	245,000.00	245,000.00	258,149.15	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.06	9/7/2017	9/7/2022	281	2.350	245,000.00	245,000.00	248,983.70	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.06	4/13/2018	4/13/2023	499	2.900	245,000.00	245,000.00	253,437.80	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.06	6/15/2018	6/15/2022	197	3.000	245,000.00	245,000.00	248,736.25	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.06	1/18/2017	1/18/2022	49	2.050	245,000.00	245,000.00	245,632.10	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.06	5/17/2017	5/17/2022	168	2.100	245,000.00	245,000.00	247,207.45	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.06	11/16/2018	11/16/2023	716	3.500	245,000.00	245,000.00	259,278.60	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.06	6/20/2019	6/20/2023	567	2.450	245,000.00	245,000.00	252,700.35	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.06	11/15/2019	11/15/2022	350	1.800	245,000.00	245,000.00	248,552.50	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.06	4/4/2019	4/4/2024	856	2.700	245,000.00	245,000.00	256,674.25	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.06	6/28/2019	6/28/2024	941	2.300	245,000.00	245,000.00	256,424.35	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.06	3/7/2019	3/7/2023	462	2.850	245,000.00	245,000.00	252,722.40	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.06	6/19/2019	6/19/2024	932	2.550	245,000.00	245,000.00	256,255.30	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.06	7/21/2021	7/21/2026	1,694	0.950	245,000.00	245,000.00	242,594.10	NCUA Insured	NCUA Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.06	4/12/2017	4/12/2022	133	2.150	245,000.00	245,000.00	246,788.50	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.06	6/29/2018	6/29/2023	576	3.200	245,000.00	245,000.00	255,686.90	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.06	7/10/2019	7/10/2024	953	2.100	245,000.00	245,000.00	253,533.35	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.06	8/31/2017	8/31/2022	274	2.050	245,000.00	245,000.00	248,354.05	FDIC Insured	FDIC Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.06	11/26/2019	11/26/2024	1,092	1.950	245,000.00	245,000.00	252,614.60	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.06	2/22/2019	2/22/2024	814	2.750	245,000.00	245,000.00	256,608.10	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.06	11/27/2019	11/27/2024	1,093	1.850	245,000.00	245,000.00	251,889.40	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.06	11/8/2019	11/8/2024	1,074	1.900	245,000.00	245,000.00	252,266.70	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.06	6/9/2017	6/9/2022	191	2.150	245,000.00	245,000.00	247,535.75	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	0.06	5/10/2017	5/10/2022	161	2.100	245,000.00	245,000.00	247,116.80	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.06	7/31/2019	7/31/2024	974	2.200	245,000.00	245,000.00	254,229.15	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.06	6/6/2019	6/6/2024	919	2.700	245,000.00	245,000.00	257,098.10	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.06	4/4/2019	4/4/2024	856	2.850	245,000.00	245,000.00	257,524.40	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.06	3/27/2018	3/27/2023	482	3.000	245,000.00	245,000.00	253,513.75	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.06	1/10/2020	1/10/2025	1,137	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	751	3.400	245,000.00	245,000.00	259,308.00	FDIC Insured	FDIC Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.06	12/21/2018	12/21/2021	21	3.200	245,000.00	245,000.00	245,436.10	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.06	10/25/2017	10/25/2022	329	2.150	245,000.00	245,000.00	249,160.10	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.06	9/8/2017	9/8/2022	282	2.050	245,000.00	245,000.00	248,432.45	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.06	12/28/2018	6/28/2022	210	3.200	245,000.00	245,000.00	249,258.10	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.06	5/30/2019	5/30/2024	912	2.550	245,000.00	245,000.00	256,203.85	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.06	5/5/2017	5/5/2022	156	2.000	245,000.00	245,000.00	246,945.30	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.06	11/8/2019	11/8/2024	1,074	1.800	245,000.00	245,000.00	251,551.30	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.06	6/20/2018	6/20/2023	567	3.150	245,000.00	245,000.00	255,358.60	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.06	11/27/2019	11/27/2024	1,093	1.900	245,000.00	245,000.00	252,252.00	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.06	7/14/2021	7/14/2026	1,687	1.000	245,000.00	245,000.00	243,187.00	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.06	12/12/2016	12/13/2021	13	2.050	245,000.00	245,000.00	245,169.05	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.06	4/7/2017	4/7/2022	128	2.400	245,000.00	245,000.00	246,952.65	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevind 1.95 11/25/2024	88413QCK2	0.06	11/25/2019	11/25/2024	1,091	1.950	245,000.00	245,000.00	252,607.25	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.06	7/15/2021	7/15/2026	1,688	0.950	245,000.00	245,000.00	242,630.85	FDIC Insured	FDIC Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.06	8/11/2021	8/11/2026	1,715	0.950	245,000.00	245,000.00	242,471.60	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.06	3/1/2017	3/1/2022	91	2.050	245,000.00	245,000.00	246,176.00	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.06	11/27/2019	11/27/2024	1,093	1.850	245,000.00	245,000.00	251,889.40	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.06	2/23/2017	2/23/2022	85	2.050	245,000.00	245,000.00	246,100.05	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.06	12/30/2019	12/30/2022	395	1.850	245,000.00	245,000.00	249,057.20	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.06	5/30/2019	5/31/2022	182	2.550	245,000.00	245,000.00	247,925.30	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.06	9/15/2017	9/15/2022	289	2.000	245,000.00	245,000.00	248,407.95	FDIC Insured	FDIC Insured
Sub Total / Average CD Negotiable 30 %		3.75			590	2.329	16,660,000.00	16,660,000.00	17,040,156.70		

LAIF CITY - Per Account | 75M

LAIF City of Burbank LGIP-Quarterly	LAIF9113	2.91	6/30/2018	N/A	1	0.260	12,900,000.00	12,900,000.00	12,898,370.23	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	16.87	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	16.87	6/30/2018	N/A	1	0.260	74,900,000.00	74,900,000.00	74,890,537.21	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		36.65			1	0.260	162,700,000.00	162,700,000.00	162,679,444.65		

Medium Term Note | 30 %

3M Company 2.25 3/15/2023	88579YAX9	0.45	4/25/2019	3/15/2023	470	2.661	2,000,000.00	1,969,796.00	2,040,740.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.68	3/20/2020	2/1/2025	1,159	2.649	3,000,000.00	3,081,780.00	3,177,960.00	Moody's-A2	S&P-A+
American Express Credit 2.7 3/3/2022	0258M0EG0	0.68	3/20/2020	3/3/2022	93	3.202	3,000,000.00	2,971,680.00	3,011,400.00	Moody's-A2	S&P-A-
Apple Inc 2.1 9/12/2022-22	037833DC1	0.17	9/12/2017	9/12/2022	286	2.125	750,000.00	749,115.00	758,685.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.68	4/5/2019	5/3/2023	519	2.690	3,000,000.00	2,966,580.00	3,072,150.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.90	6/28/2019	5/3/2023	519	2.110	4,000,000.00	4,042,595.44	4,096,200.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.68	3/18/2020	1/22/2024	783	2.950	3,000,000.00	3,127,140.00	3,195,660.00	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	624	2.480	1,850,000.00	1,829,624.10	1,893,752.50	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.68	3/18/2020	5/15/2024	897	2.615	3,000,000.00	3,092,190.00	3,174,240.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.29	3/22/2018	3/15/2023	470	3.125	1,290,000.00	1,267,841.67	1,321,243.80	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.60	5/7/2018	6/1/2022	183	3.090	2,680,000.00	2,708,944.00	2,721,700.80	Moody's-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.68	7/23/2019	1/25/2023	421	2.200	3,000,000.00	3,045,300.00	3,065,790.00	Moody's-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.45	9/6/2018	3/3/2022	93	3.090	2,000,000.00	1,961,090.00	2,007,280.00	Moody's-Aa2	S&P-AA-
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.23	3/25/2020	9/6/2024	1,011	2.592	1,036,000.00	999,574.24	1,055,818.68	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
Costco Wholesale Corp 2.3 5/18/2022	22160KAK1	0.43	3/23/2020	5/18/2022	169	2.593	1,900,000.00	1,888,391.00	1,916,416.00	Moody's-Aa3	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.45	3/20/2020	12/1/2024	1,097	2.537	2,000,000.00	1,952,680.00	2,052,520.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.29	3/27/2020	2/15/2024	807	2.452	1,270,000.00	1,330,680.60	1,341,361.30	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.45	3/25/2020	8/15/2024	989	2.430	2,000,000.00	1,989,214.00	2,069,260.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.13	11/16/2017	11/1/2022	336	2.430	570,000.00	570,453.27	577,940.10	Moody's-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.68	3/23/2020	12/15/2022	380	2.689	3,000,000.00	3,000,810.00	3,069,480.00	Moody's-A1	S&P-A+
Intel Corp 3.4 3/25/2025-25	458140BP4	0.45	2/8/2021	3/25/2025	1,211	0.760	2,000,000.00	2,214,260.00	2,128,840.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.45	6/25/2019	3/7/2024	828	2.385	2,000,000.00	2,019,036.00	2,075,020.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.23	3/20/2020	3/13/2025	1,199	2.801	1,000,000.00	1,029,970.00	1,072,140.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.68	3/19/2020	1/23/2025	1,150	2.815	3,000,000.00	3,041,760.00	3,154,470.00	Moody's-A2	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.45	8/11/2021	7/16/2026	1,689	1.110	1,995,000.00	1,972,516.35	1,934,451.75	Moody's-A1	S&P-A
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.68	7/16/2021	7/16/2026	1,689	1.180	3,000,000.00	3,002,880.00	2,942,430.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	1.10	3/26/2020	3/3/2025	1,189	2.500	4,883,000.00	4,770,251.53	5,019,528.68	Moody's-A1	S&P-A+
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.28	10/25/2021	9/14/2026	1,749	1.530	1,228,000.00	1,211,866.41	1,206,055.64	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.69	12/6/2018	8/8/2023	616	3.296	3,050,000.00	2,880,115.00	3,114,751.50	Moody's-Aaa	S&P-AAA
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.68	7/1/2021	1/15/2026	1,507	1.100	3,000,000.00	2,966,880.00	2,937,240.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.32	5/15/2018	5/1/2023	517	3.208	1,401,000.00	1,339,885.58	1,428,711.78	Moody's-A1	S&P-AA-
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.57	10/13/2017	9/1/2022	275	2.434	2,541,000.00	2,548,647.60	2,566,003.44	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.23	5/15/2019	10/1/2023	670	2.381	1,000,000.00	996,640.00	1,019,340.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.45	5/16/2019	10/1/2023	670	2.385	2,000,000.00	1,992,950.00	2,038,680.00	Moody's-Aaa	S&P-AAA
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.45	9/23/2021	9/1/2026	1,736	1.180	2,000,000.00	2,001,900.00	1,966,640.00	Moody's-Aa3	S&P-AA-
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.23	10/4/2021	9/1/2026	1,736	1.300	1,000,000.00	995,256.00	983,320.00	Moody's-Aa3	S&P-AA-
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.68	11/21/2017	8/11/2022	254	2.285	3,000,000.00	2,981,910.00	3,037,650.00	Moody's-Aa3	S&P-AA-
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.68	12/11/2019	4/1/2024	853	2.198	3,000,000.00	3,122,760.00	3,146,340.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.68	6/19/2019	5/1/2023	517	2.174	3,000,000.00	3,008,310.00	3,059,190.00	Moody's-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.45	3/25/2020	5/15/2023	531	2.600	2,000,000.00	1,993,976.00	2,043,160.00	Moody's-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.62	5/22/2018	7/13/2022	225	3.297	2,765,000.00	2,712,133.20	2,806,557.95	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.45	1/8/2019	1/8/2024	769	3.356	2,000,000.00	1,999,460.00	2,101,680.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.11	3/24/2020	3/22/2025	1,208	2.798	500,000.00	513,360.00	534,795.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.34	3/24/2020	3/22/2025	1,208	2.752	1,500,000.00	1,543,305.00	1,604,385.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.68	7/31/2019	7/30/2024	973	2.380	3,000,000.00	3,002,790.00	3,110,280.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.23	4/15/2019	2/5/2024	797	2.844	1,000,000.00	1,023,651.00	1,050,360.00	Moody's-A2	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.68	9/15/2017	9/15/2022	289	2.151	3,000,000.00	2,999,850.00	3,037,920.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.68	4/13/2018	12/15/2022	380	2.900	3,000,000.00	2,928,270.00	3,054,990.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.68	3/24/2020	7/8/2024	951	2.667	3,000,000.00	3,022,020.00	3,148,200.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.68	9/12/2019	8/30/2024	1,004	2.016	3,000,000.00	2,962,530.00	3,046,380.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		25.50			772	2.433	113,209,000.00	113,344,618.99	115,989,108.92		

Municipal Bonds | 30 %

Ca State Health Facilities 0.952 6/1/2025-20	13032UXM5	0.23	11/4/2020	6/1/2025	1,279	0.952	1,000,000.00	1,000,000.00	990,190.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.11	12/17/2020	10/1/2025	1,401	0.765	500,000.00	500,000.00	491,765.00	NR	S&P-AAA
California State 4 3/1/2023	13063DSU3	0.45	3/24/2020	3/1/2023	456	2.651	2,000,000.00	2,075,740.00	2,094,600.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.11	3/26/2020	8/1/2022	244	2.400	500,000.00	529,480.00	516,130.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.18	10/29/2019	5/15/2024	897	2.047	800,000.00	800,000.00	813,304.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.36	11/10/2020	5/15/2023	531	0.650	1,605,000.00	1,605,000.00	1,605,674.10	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.68	10/26/2020	6/1/2025	1,279	0.620	3,000,000.00	2,990,490.00	2,950,710.00	Moody's-Aaa	S&P-AAA
Long Beach 4 5/15/2024	542424VY9	0.48	3/24/2020	5/15/2024	897	2.401	2,135,000.00	2,268,843.15	2,327,747.80	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.23	3/24/2020	5/15/2023	531	2.852	1,000,000.00	1,064,130.00	1,067,460.00	Moody's-Aa2	NR
New York State 2.269 1/15/2022	64985HYW1	0.17	1/17/2018	1/15/2022	46	2.530	775,000.00	767,358.50	776,774.75	Moody's-Aaa	S&P-AAA
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.17	6/23/2021	3/15/2026	1,566	1.187	750,000.00	750,000.00	745,507.50	NR	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
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.25	6/24/2021	5/1/2026	1,613	1.100	1,100,000.00	1,152,349.00	1,132,956.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.32	1/27/2021	12/15/2025	1,476	1.168	1,430,000.00	1,667,380.00	1,597,610.30	Moody's-Aa2	S&P-AA
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	336	3.120	195,000.00	195,000.00	199,551.30	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.28	10/16/2019	8/1/2024	975	2.042	1,235,000.00	1,235,000.00	1,265,245.15	NR	S&P-AA-
Roseville California 2.41 2/1/2022	77781RCK7	0.23	2/9/2017	2/1/2022	63	2.350	1,000,000.00	1,002,800.00	1,003,430.00	NR	S&P-AA
San Francisco 5 5/1/2022	79766DSF7	0.68	3/26/2020	5/1/2022	152	2.849	3,000,000.00	3,130,320.00	3,059,370.00	Moody's-A1	S&P-A
San Francisco CA 2.938 1/1/2023	79766DNW5	0.10	2/26/2019	1/1/2023	397	2.938	445,000.00	445,000.00	456,543.30	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.10	2/26/2019	1/1/2024	762	3.038	450,000.00	450,000.00	469,494.00	Moody's-A1	S&P-A
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.23	12/18/2019	10/1/2024	1,036	2.224	1,000,000.00	1,000,000.00	1,032,600.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.14	11/4/2020	6/1/2024	914	0.752	600,000.00	600,000.00	596,808.00	Moody's-Aa3	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.50	4/27/2017	4/1/2022	122	2.367	2,200,000.00	2,200,000.00	2,216,280.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.34	4/16/2019	10/1/2022	305	2.500	1,500,000.00	1,500,720.00	1,528,035.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.68	12/4/2017	5/15/2022	166	2.419	3,000,000.00	2,972,670.00	3,026,190.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.68	7/17/2018	5/15/2023	531	3.000	3,000,000.00	2,964,300.00	3,091,920.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.68	11/1/2018	10/1/2023	670	3.106	3,000,000.00	2,951,460.00	3,117,660.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Municipal Bonds 30 %		8.38			663	2.149	37,220,000.00	37,818,040.65	38,173,556.20		

Supranational Obligations | 15 %

IADB 0.875 4/20/2026	4581X0DV7	0.68	4/20/2021	4/20/2026	1,602	0.940	3,000,000.00	2,990,490.00	2,958,720.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.68	2/18/2021	2/18/2026	1,541	0.600	3,000,000.00	3,000,000.00	2,925,960.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.68	2/10/2021	2/10/2026	1,533	0.650	3,000,000.00	3,000,000.00	2,936,340.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.68	11/16/2021	7/15/2026	1,688	1.200	3,000,000.00	2,955,888.00	2,960,310.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		2.70			1,591	0.848	12,000,000.00	11,946,378.00	11,781,330.00		

US Agency | 90 %

FAMC 2.1 2/23/2022	3132X0PX3	0.45	2/23/2017	2/23/2022	85	2.100	2,000,000.00	2,000,000.00	2,000,440.00	Moody's-Aaa	S&P-AA+
FFCB 1.54 11/30/2026-22	3133ENFN5	0.68	11/30/2021	11/30/2026	1,826	1.540	3,000,000.00	3,000,000.00	3,009,090.00	Moody's-Aaa	S&P-AA+
FFCB 2.01 12/8/2021	3133EGT47	0.68	12/8/2016	12/8/2021	8	2.010	3,000,000.00	3,000,000.00	3,001,170.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.68	11/6/2020	10/29/2025	1,429	0.571	3,000,000.00	2,995,500.00	2,947,920.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.68	1/28/2021	1/28/2026	1,520	0.600	3,000,000.00	3,000,000.00	2,945,250.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.68	1/22/2021	1/22/2026	1,514	0.625	3,000,000.00	3,000,000.00	2,948,310.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.68	2/26/2021	2/26/2026	1,549	0.650	3,000,000.00	3,000,000.00	2,928,030.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.68	2/24/2021	2/24/2026	1,547	0.750	3,000,000.00	3,000,000.00	2,950,260.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.68	3/16/2021	3/16/2026	1,567	0.800	3,000,000.00	3,000,000.00	2,959,530.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.68	5/27/2021	5/27/2026	1,639	0.850	3,000,000.00	3,000,000.00	2,969,940.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGCG2	0.68	3/23/2021	3/23/2026	1,574	0.875	3,000,000.00	3,000,000.00	2,965,380.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.68	8/26/2021	8/26/2026	1,730	0.900	3,000,000.00	3,000,000.00	2,956,650.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.68	9/30/2021	9/30/2026	1,765	0.920	3,000,000.00	3,000,000.00	2,951,790.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.68	10/14/2021	10/14/2026	1,779	1.000	3,000,000.00	3,000,000.00	2,960,880.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.68	9/23/2021	9/23/2026	1,758	1.010	3,000,000.00	3,000,000.00	2,960,040.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.68	6/30/2021	6/26/2026	1,669	1.064	3,000,000.00	2,997,900.00	2,972,040.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.68	10/14/2021	10/14/2026	1,779	1.080	3,000,000.00	3,000,000.00	2,972,820.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.68	10/14/2021	10/13/2026	1,778	1.167	3,000,000.00	2,990,250.00	2,974,500.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.50	10/21/2021	10/21/2026	1,786	1.121	2,200,000.00	2,197,800.00	2,182,532.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.68	7/15/2021	7/15/2026	1,688	1.125	3,000,000.00	3,000,000.00	2,977,260.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.68	10/26/2021	10/26/2026	1,791	1.150	3,000,000.00	3,000,000.00	2,980,110.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.68	11/16/2021	11/16/2026	1,812	1.400	3,000,000.00	3,000,000.00	2,995,440.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.68	11/23/2021	11/23/2026	1,819	1.450	3,000,000.00	3,000,000.00	2,998,320.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.68	11/23/2021	11/23/2026	1,819	1.500	3,000,000.00	3,000,000.00	2,999,130.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.68	11/23/2021	11/23/2026	1,819	1.500	3,000,000.00	3,000,000.00	2,997,180.00	Moody's-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.68	1/10/2017	1/10/2022	41	1.978	3,000,000.00	2,996,010.00	3,006,300.00	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
FHLB 2.1 4/26/2022	3130AB3U8	0.68	4/26/2017	4/26/2022	147	2.100	3,000,000.00	3,000,000.00	3,024,150.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.68	10/27/2020	10/27/2025	1,427	0.625	3,000,000.00	3,000,000.00	2,944,350.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.68	11/30/2020	11/26/2025	1,457	0.650	3,000,000.00	3,000,000.00	2,955,540.00	Moody's-Aaa	S&P-AA+
FHLMC 2.05 2/28/2022	3134GA4Q4	0.68	2/28/2017	2/28/2022	90	2.050	3,000,000.00	3,000,000.00	3,014,100.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.68	11/17/2020	11/17/2025	1,448	0.560	3,000,000.00	3,000,000.00	2,939,730.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.68	11/18/2020	11/18/2025	1,449	0.650	3,000,000.00	3,000,000.00	2,947,680.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		21.22			1,421	1.126	94,200,000.00	94,177,460.00	93,335,862.00		
US Treasury No Limit											
T-Note 1.75 6/30/2022	912828XW5	0.90	12/26/2017	6/30/2022	212	2.205	4,000,000.00	3,922,187.50	4,037,360.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.90	10/23/2017	7/31/2022	243	2.000	4,000,000.00	3,977,343.75	4,046,080.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		1.80			228	2.102	8,000,000.00	7,899,531.25	8,083,440.00		
Total / Average		100			624	1.283	443,989,000.00	444,546,028.89	447,082,898.47		