



## 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 December 2021 Dated January 31, 2022

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 \$301 million in liquidity, with \$188 million in our account at the Local Agency Investment Fund (LAIF), \$65 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 December at \$481 million, up from November's balance of \$447 million. Market value slightly decreased to 100.3% in December from 100.6% in November. The weighted average yield of the portfolio at the end of the month is 1.21% and the total rate of return fiscal year-to-date is 1.24%.

#### **Credit News:**

On January 14, Moody's revised Nike's outlook to stable from negative while affirming its rating, saying that "the affirmation and change in outlook to stable reflects Nike's strong revenue and earnings growth powered by its successful execution of its Consumer Direct Acceleration strategy which has resulted in improved financial leverage to levels that are more appropriate for its A1 rating. Demand for sports apparel and footwear remained resilient during the pandemic, as consumers remain focused on overall health and wellness and participation in sport. While near term challenges exist due to pandemic-related supply chain disruptions, we expect Nike to navigate through successfully, and that it will maintain long term strength. Liquidity is very strong, supported by over \$15 billion of cash and short-term investments and ample undrawn revolver availability."

On January 19, S&P's placed Unilever under negative watch while maintaining its rating, stating that, "Unilever PLC has approached GSK and Pfizer about the potential acquisition of the GSK consumer health care business. According to GSK, Unilever's latest nonbinding proposal had a total acquisition value of £50 billion, including £41.7 billion in cash and the remainder in Unilever shares. Any such proposed acquisition will lead to a significant increase in

Unilever's S&P Global Ratings-adjusted leverage to more than 4x on closing compared with our previous expectation of below 2.5x. The CreditWatch placement reflects our view that the size and timing of the proposed transaction indicate a step change in the group's longstanding acquisition strategy. It also reflects our view that Unilever's announcements have reduced the predictability of the group's credit metrics and increased the possibility that credit metrics could deteriorate compared with our previous base-case scenario following a possible major debt-funded acquisition."

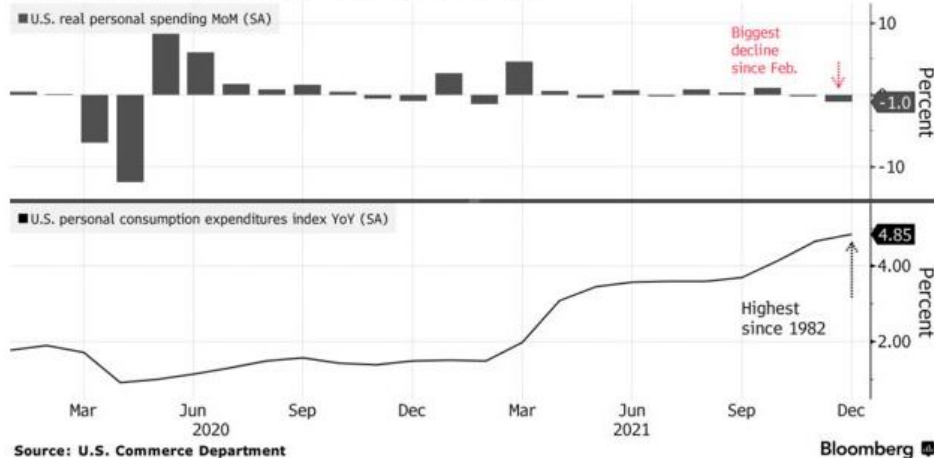
## MARKET OUTLOOK

Consumers continue to feel the pains of inflation with the Consumer Price Index rising 7% in December from a year earlier, while the Personal Consumption Index, excluding food and energy, hit 4.9%. Energy prices increased 29.9% while food prices increased 5.7%. The Employment Cost Index, a broad gauge of wages and benefits, jumped 4% compared to a year earlier. With supply chain issues and labor shortages, many industries are still not able to stock enough inventory to meet demand. Grocery stores are seeing empty shelves as the Omicron variant and weather delays have further exacerbated logistical issues. Consumer spending also fell 0.6% in December as people shifted their spending to earlier in the fall and as people begin to control their spending in the face of rapid inflation.

Meanwhile, considering the high inflation rate and a strong labor market, the Federal Reserve is now expected to raise interest rates this March while continuing to reduce its balance sheet. In a recent statement, Fed Chair Jerome Powell adds that "the committee is of a mind to raise the federal funds rate at the March meeting assuming that the conditions are appropriate for doing so... We are committed to our price stability goal. We will use our tools both to support the economy and a strong labor market and to prevent higher inflation from becoming entrenched." The market is now pricing in over four rate hikes for 2022 and for the Fed's benchmark rate to end the year between 1.25% and 1.5%.

### Inflation Effect

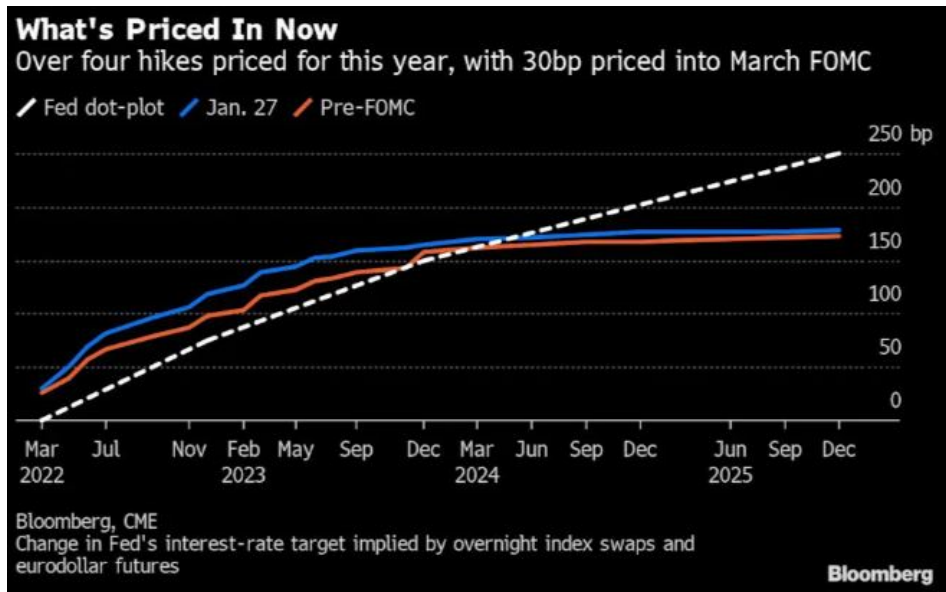
#### U.S. consumer spending slips as price gains bite



### Robust Costs

#### ECI rose 4% annually, most in two decades, and quarterly gain was solid





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



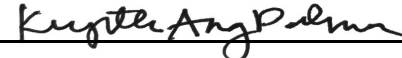
**CITY OF BURBANK**  
**OFFICE OF THE CITY TREASURER**  
 Investment Report | December 2021



**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 %	15,925,000	16,276,670	15,925,000	3.38	2.31	586
LAIF CITY - Per Account   75M	188,700,000	188,216,762	188,700,000	39.10	0.23	1
Medium Term Note   30 %	111,309,000	113,833,348	111,538,542	23.65	2.43	752
Municipal Bonds   30 %	40,220,000	41,073,218	40,626,079	8.53	2.10	710
Supranational Obligations   15 %	12,000,000	11,736,480	11,948,872	2.44	0.85	1,560
US Agency   90 %	103,200,000	102,227,710	103,183,182	21.23	1.16	1,481
US Treasury   No Limit	8,000,000	8,067,840	7,988,692	1.68	2.10	196
<b>Total / Average</b>	<b>479,354,000</b>	<b>481,432,028</b>	<b>479,910,367</b>	<b>100.00</b>	<b>1.21</b>	<b>615</b>
LAIF   Successor Agency	515,000	513,681	515,000			
LAIF   Housing Authority	500,000	498,720	500,000			
<b>Total</b>	<b>480,369,000</b>	<b>482,444,429</b>	<b>480,925,367</b>			

  
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 Krystle Ang Palmer, City Treasurer

1/31/22  
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 Date



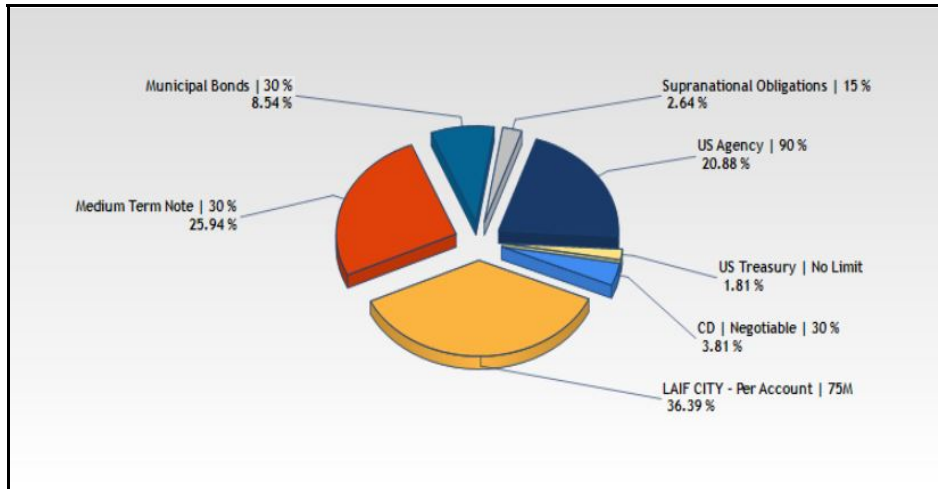
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 11/30/2021, End Date: 12/31/2021

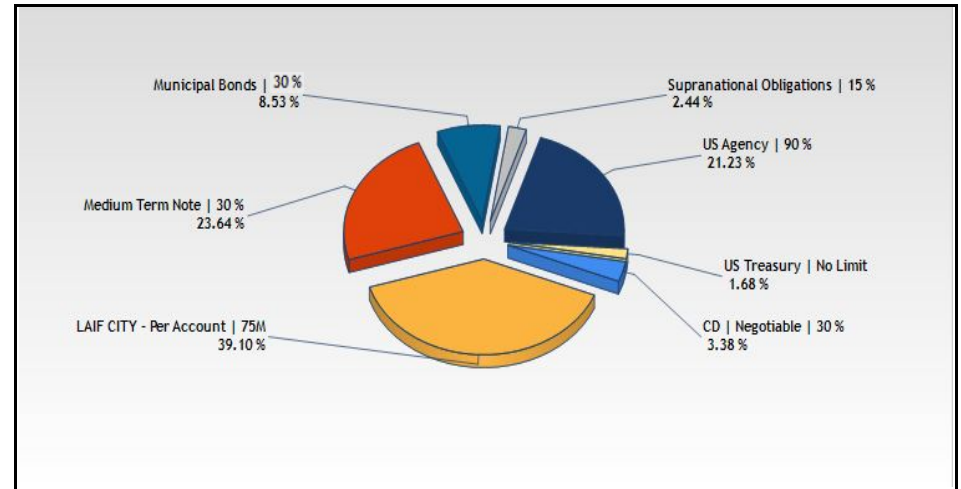
### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 11/30/2021	% of Portfolio 11/30/2021	Market Value 12/31/2021	% of Portfolio 12/31/2021
CD   Negotiable   30 %	17,040,157	3.81	16,276,670	3.38
LAIF CITY - Per Account   75M	162,679,444	36.39	188,216,762	39.10
Medium Term Note   30 %	115,989,109	25.94	113,833,348	23.64
Municipal Bonds   30 %	38,173,556	8.54	41,073,218	8.53
Supranational Obligations   15 %	11,781,330	2.64	11,736,480	2.44
US Agency   90 %	93,335,862	20.88	102,227,710	21.23
US Treasury   No Limit	8,083,440	1.81	8,067,840	1.68
<b>Total / Average</b>	<b>447,082,898</b>	<b>100.00</b>	<b>481,432,028</b>	<b>100.00</b>

### Portfolio Holdings as of 11/30/2021



### Portfolio Holdings as of 12/31/2021





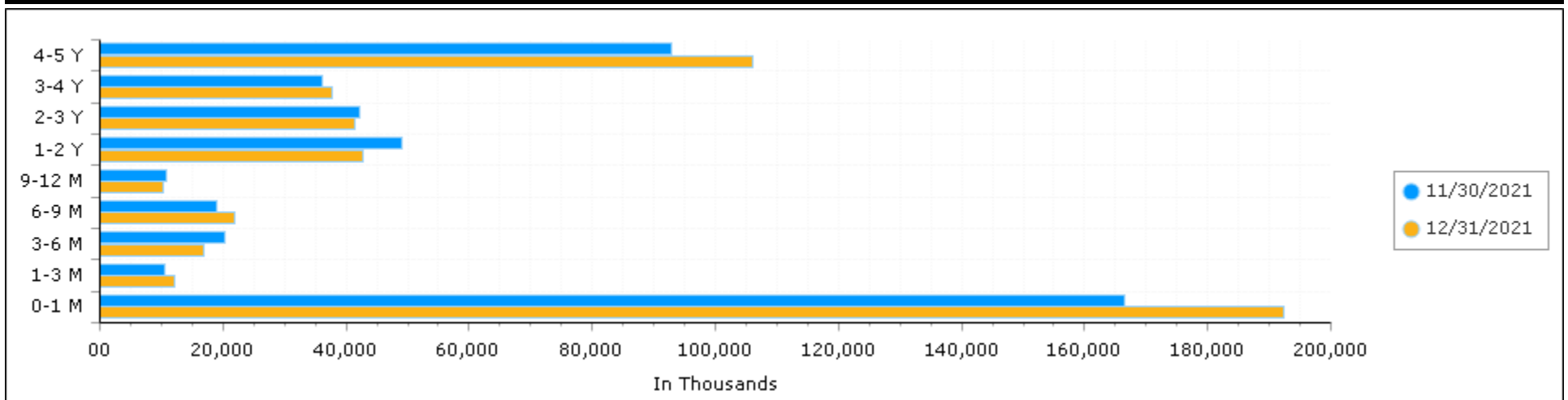
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 11/30/2021, End Date: 12/31/2021

### Maturity Range Allocation

Maturity Range	Market Value 11/30/2021	% of Portfolio 11/30/2021	Market Value 12/31/2021	% of Portfolio 12/31/2021
0-1 Month	166,416,641	37.22	192,238,400	39.93
1-3 Months	10,538,852	2.36	12,006,346	2.49
3-6 Months	20,235,364	4.53	16,975,238	3.53
6-9 Months	18,904,533	4.23	22,010,169	4.57
9-12 Months	10,907,501	2.44	10,357,622	2.15
1-2 Years	49,062,051	10.97	42,870,935	8.90
2-3 Years	42,160,045	9.43	41,325,967	8.58
3-4 Years	36,105,004	8.08	37,614,496	7.81
4-5 Years	92,752,907	20.75	106,032,855	22.02
<b>Total / Average</b>	<b>447,082,898</b>	<b>100.00</b>	<b>481,432,028</b>	<b>100.00</b>

### Portfolio Holdings



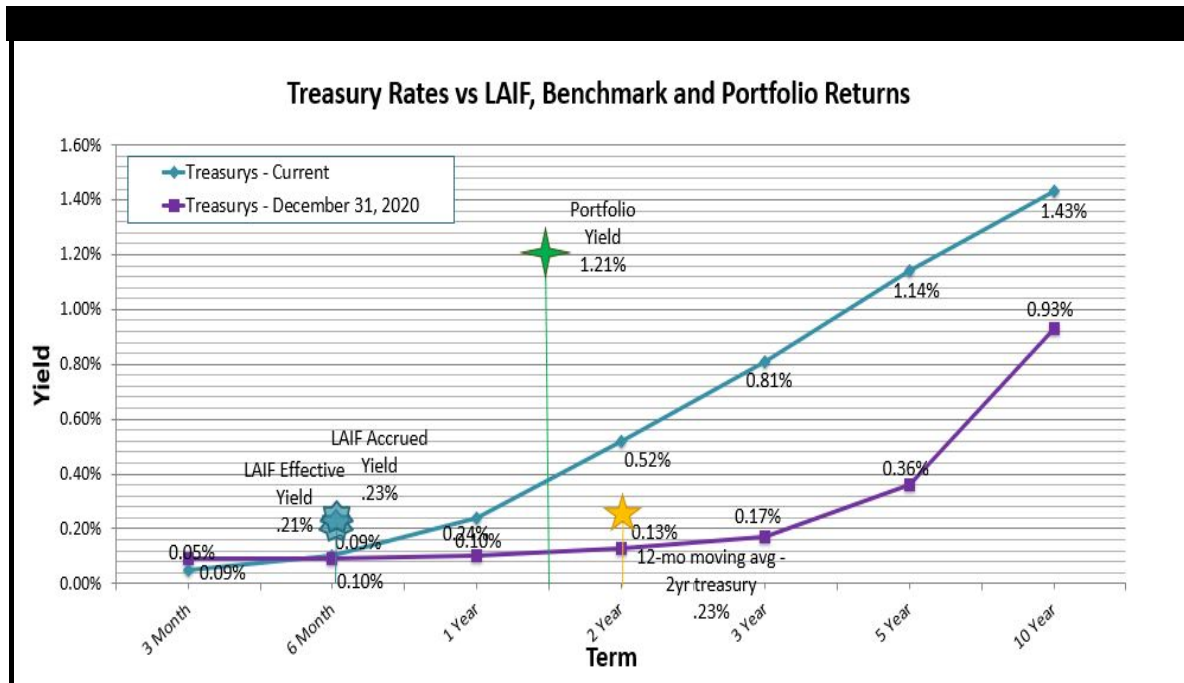


# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 11/30/2021, End Date: 12/31/2021

## Asset Category Allocation

Asset Category   Policy Maximum	December 2021   MTD	December 2021   Fiscal YTD	December 2020   Fiscal YTD
CD   Negotiable   30 %	32,249	201,662	251,419
LAIF Per Account   75M	26,983	223,008	782,856
Medium Term Note   30 %	236,359	1,381,491	1,449,262
Municipal Bonds   30 %	87,579	527,422	614,008
Supranational Obligations   15 %	7,750	44,515	35,971
US Agency   90 %	89,948	418,177	306,964
US Treasury   No Limit	12,215	72,605	100,295
	<b>493,082</b>	<b>2,868,878</b>	<b>3,540,775</b>
	YTM@Cost 1.21%	TRR@BV 1.24%	TRR@BV 1.57%



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 December 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 .21%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for December is .23%. 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: 12/31/2021

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	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	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
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-

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: 12/31/2021

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
San Francisco Redev Agency	3,000,000	08/01/2026	NR	AA

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



City of Burbank  
**Portfolio Position Detail Report**  
 Monthly Treasurer's Report  
 12/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	307	2.200	245,000.00	245,000.00	248,868.55	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	182	3.000	245,000.00	245,000.00	248,383.45	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	577	2.000	245,000.00	245,000.00	250,701.15	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	816	1.650	245,000.00	245,000.00	250,120.50	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	931	2.100	245,000.00	245,000.00	253,126.65	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	48	2.150	245,000.00	245,000.00	245,619.85	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	699	3.550	245,000.00	245,000.00	258,631.80	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	80	1.850	245,000.00	245,000.00	245,869.75	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	943	2.250	245,000.00	245,000.00	254,101.75	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	466	2.900	245,000.00	245,000.00	252,695.45	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	564	3.100	245,000.00	245,000.00	254,770.60	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	164	2.150	245,000.00	245,000.00	247,107.00	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	111	2.050	245,000.00	245,000.00	246,359.75	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	172	3.100	245,000.00	245,000.00	248,314.85	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	311	1.850	245,000.00	245,000.00	248,180.10	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	322	2.200	245,000.00	245,000.00	249,052.30	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	619	3.500	245,000.00	245,000.00	257,161.80	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	250	2.350	245,000.00	245,000.00	248,444.70	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	468	2.900	245,000.00	245,000.00	252,722.40	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	166	3.000	245,000.00	245,000.00	248,101.70	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.05	1/18/2017	1/18/2022	18	2.050	245,000.00	245,000.00	245,220.50	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	137	2.100	245,000.00	245,000.00	246,722.35	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	685	3.500	245,000.00	245,000.00	258,198.15	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	536	2.450	245,000.00	245,000.00	252,029.05	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	319	1.800	245,000.00	245,000.00	248,145.80	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	825	2.700	245,000.00	245,000.00	255,904.95	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	910	2.300	245,000.00	245,000.00	255,848.60	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	431	2.850	245,000.00	245,000.00	252,051.10	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	901	2.550	245,000.00	245,000.00	255,679.55	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.05	7/21/2021	7/21/2026	1,663	0.950	245,000.00	245,000.00	241,917.90	NCUA Insured	NCUA Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	102	2.150	245,000.00	245,000.00	246,318.10	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	545	3.200	245,000.00	245,000.00	254,868.60	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	922	2.100	245,000.00	245,000.00	253,072.75	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	243	2.050	245,000.00	245,000.00	247,873.85	FDIC Insured	FDIC Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,061	1.950	245,000.00	245,000.00	252,546.00	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	783	2.750	245,000.00	245,000.00	255,760.40	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	1,062	1.850	245,000.00	245,000.00	251,845.30	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	1,043	1.900	245,000.00	245,000.00	252,158.90	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	160	2.150	245,000.00	245,000.00	247,055.55	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	130	2.100	245,000.00	245,000.00	246,634.15	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
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	943	2.200	245,000.00	245,000.00	253,805.30	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	888	2.700	245,000.00	245,000.00	256,463.55	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	825	2.850	245,000.00	245,000.00	256,711.00	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	451	3.000	245,000.00	245,000.00	252,810.60	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	1,106	2.050	245,000.00	245,000.00	252,579.32	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	720	3.400	245,000.00	245,000.00	258,259.40	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	298	2.150	245,000.00	245,000.00	248,672.55	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	251	2.050	245,000.00	245,000.00	247,969.40	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	179	3.200	245,000.00	245,000.00	248,572.10	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	881	2.550	245,000.00	245,000.00	255,557.05	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	125	2.000	245,000.00	245,000.00	246,487.15	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	1,043	1.800	245,000.00	245,000.00	251,455.75	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	536	3.150	245,000.00	245,000.00	254,545.20	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,062	1.900	245,000.00	245,000.00	252,195.65	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.05	7/14/2021	7/14/2026	1,656	1.000	245,000.00	245,000.00	242,513.25	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	97	2.400	245,000.00	245,000.00	246,418.55	FDIC Insured	FDIC Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,060	1.950	245,000.00	245,000.00	252,528.85	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.05	7/15/2021	7/15/2026	1,657	0.950	245,000.00	245,000.00	241,966.90	FDIC Insured	FDIC Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.05	8/11/2021	8/11/2026	1,684	0.950	245,000.00	245,000.00	241,768.45	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	60	2.050	245,000.00	245,000.00	245,735.00	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	1,062	1.850	245,000.00	245,000.00	251,845.30	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	54	2.050	245,000.00	245,000.00	245,661.50	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	364	1.850	245,000.00	245,000.00	248,655.40	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	151	2.550	245,000.00	245,000.00	247,361.80	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	258	2.000	245,000.00	245,000.00	247,944.90	FDIC Insured	FDIC Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>3.32</b>			<b>586</b>	<b>2.306</b>	<b>15,925,000.00</b>	<b>15,925,000.00</b>	<b>16,276,669.57</b>		

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

LAIF   City of Burbank LGIP-Quarterly	LAIF9113	8.12	6/30/2018	N/A	1	0.232	38,900,000.00	38,900,000.00	38,800,381.77	NR	NR
LAIF   Parking Authority LGIP-Quarterly	LAIF9004	15.63	6/30/2018	N/A	1	0.232	74,900,000.00	74,900,000.00	74,708,190.09	NR	NR
LAIF   Youth Endowment Services LGIP-Quarterly	LAIF9013	15.63	6/30/2018	N/A	1	0.232	74,900,000.00	74,900,000.00	74,708,190.09	NR	NR
<b>Sub Total / Average LAIF CITY - Per Account   75M</b>		<b>39.37</b>			<b>1</b>	<b>0.232</b>	<b>188,700,000.00</b>	<b>188,700,000.00</b>	<b>188,216,761.95</b>		

**Medium Term Note | 30 %**

3M Company 2.25 3/15/2023	88579YAX9	0.42	4/25/2019	3/15/2023	439	2.661	2,000,000.00	1,969,796.00	2,032,760.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.63	3/20/2020	2/1/2025	1,128	2.649	3,000,000.00	3,081,780.00	3,172,470.00	Moody's-A2	S&P-A+
American Express Credit 2.7 3/3/2022	0258M0EG0	0.63	3/20/2020	3/3/2022	62	3.202	3,000,000.00	2,971,680.00	3,005,070.00	Moody's-A2	S&P-A-
Apple Inc 2.1 9/12/2022-22	037833DC1	0.16	9/12/2017	9/12/2022	255	2.125	750,000.00	749,115.00	758,640.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.63	4/5/2019	5/3/2023	488	2.690	3,000,000.00	2,966,580.00	3,071,550.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.83	6/28/2019	5/3/2023	488	2.110	4,000,000.00	4,042,595.44	4,095,400.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.63	3/18/2020	1/22/2024	752	2.950	3,000,000.00	3,127,140.00	3,187,350.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.39	6/19/2019	8/16/2023	593	2.480	1,850,000.00	1,829,624.10	1,890,071.00	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.63	3/18/2020	5/15/2024	866	2.615	3,000,000.00	3,092,190.00	3,156,030.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.27	3/22/2018	3/15/2023	439	3.125	1,290,000.00	1,267,841.67	1,317,141.60	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.56	5/7/2018	6/1/2022	152	3.090	2,680,000.00	2,708,944.00	2,712,535.20	Moody's-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.63	7/23/2019	1/25/2023	390	2.200	3,000,000.00	3,045,300.00	3,055,470.00	Moody's-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.42	9/6/2018	3/3/2022	62	3.090	2,000,000.00	1,961,090.00	2,003,540.00	Moody's-Aa2	S&P-AA-
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.22	3/25/2020	9/6/2024	980	2.592	1,036,000.00	999,574.24	1,055,652.92	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.42	3/20/2020	12/1/2024	1,066	2.537	2,000,000.00	1,952,680.00	2,054,360.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.26	3/27/2020	2/15/2024	776	2.452	1,270,000.00	1,330,680.60	1,338,643.50	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.42	3/25/2020	8/15/2024	958	2.430	2,000,000.00	1,989,214.00	2,066,480.00	Moody's-A2	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
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.12	11/16/2017	11/1/2022	305	2.430	570,000.00	570,453.27	576,441.00	Moody's-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.63	3/23/2020	12/15/2022	349	2.689	3,000,000.00	3,000,810.00	3,062,040.00	Moody's-A1	S&P-A+
Intel Corp 3.4 3/25/2025-25	458140BP4	0.42	2/8/2021	3/25/2025	1,180	0.760	2,000,000.00	2,214,260.00	2,125,900.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.42	6/25/2019	3/7/2024	797	2.385	2,000,000.00	2,019,036.00	2,068,180.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.21	3/20/2020	3/13/2025	1,168	2.801	1,000,000.00	1,029,970.00	1,065,910.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.63	3/19/2020	1/23/2025	1,119	2.815	3,000,000.00	3,041,760.00	3,150,090.00	Moody's-A2	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.42	8/11/2021	7/16/2026	1,658	1.110	1,995,000.00	1,972,516.35	1,936,526.55	Moody's-A1	S&P-A
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.63	7/16/2021	7/16/2026	1,658	1.180	3,000,000.00	3,002,880.00	2,939,370.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	1.02	3/26/2020	3/3/2025	1,158	2.500	4,883,000.00	4,770,251.53	5,006,198.09	Moody's-A1	S&P-A+
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.26	10/25/2021	9/14/2026	1,718	1.530	1,228,000.00	1,211,866.41	1,201,401.52	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.64	12/6/2018	8/8/2023	585	3.296	3,050,000.00	2,880,115.00	3,107,828.00	Moody's-Aaa	S&P-AAA
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.63	7/1/2021	1/15/2026	1,476	1.100	3,000,000.00	2,966,880.00	2,928,240.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.29	5/15/2018	5/1/2023	486	3.208	1,401,000.00	1,339,885.58	1,426,666.32	Moody's-A1	S&P-AA-
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.53	10/13/2017	9/1/2022	244	2.434	2,541,000.00	2,548,647.60	2,561,150.13	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.21	5/15/2019	10/1/2023	639	2.381	1,000,000.00	996,640.00	1,024,880.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.42	5/16/2019	10/1/2023	639	2.385	2,000,000.00	1,992,950.00	2,049,760.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.42	9/23/2021	9/1/2026	1,705	1.180	2,000,000.00	2,001,900.00	1,958,140.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.21	10/4/2021	9/1/2026	1,705	1.300	1,000,000.00	995,256.00	979,070.00	Moody's-Aa3	S&P-AA-
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.63	11/21/2017	8/11/2022	223	2.285	3,000,000.00	2,981,910.00	3,033,300.00	Moody's-Aa3	S&P-AA-
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.63	12/11/2019	4/1/2024	822	2.198	3,000,000.00	3,122,760.00	3,140,310.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.63	6/19/2019	5/1/2023	486	2.174	3,000,000.00	3,008,310.00	3,041,490.00	Moody's-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.42	3/25/2020	5/15/2023	500	2.600	2,000,000.00	1,993,976.00	2,037,660.00	Moody's-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.58	5/22/2018	7/13/2022	194	3.297	2,765,000.00	2,712,133.20	2,802,742.25	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.42	1/8/2019	1/8/2024	738	3.356	2,000,000.00	1,999,460.00	2,094,180.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.10	3/24/2020	3/22/2025	1,177	2.798	500,000.00	513,360.00	532,750.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.31	3/24/2020	3/22/2025	1,177	2.752	1,500,000.00	1,543,305.00	1,598,250.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.63	7/31/2019	7/30/2024	942	2.380	3,000,000.00	3,002,790.00	3,099,510.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.21	4/15/2019	2/5/2024	766	2.844	1,000,000.00	1,023,651.00	1,048,260.00	Moody's-A2	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.63	9/15/2017	9/15/2022	258	2.151	3,000,000.00	2,999,850.00	3,031,830.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.63	4/13/2018	12/15/2022	349	2.900	3,000,000.00	2,928,270.00	3,049,770.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.63	3/24/2020	7/8/2024	920	2.667	3,000,000.00	3,022,020.00	3,134,820.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.63	9/12/2019	8/30/2024	973	2.016	3,000,000.00	2,962,530.00	3,047,520.00	Moody's-A2	S&P-BBB+
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>23.22</b>			<b>752</b>	<b>2.430</b>	<b>111,309,000.00</b>	<b>111,456,227.99</b>	<b>113,833,348.08</b>		

**Municipal Bonds | 30 %**

Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.21	11/4/2020	6/1/2025	1,248	0.952	1,000,000.00	1,000,000.00	987,190.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.10	12/17/2020	10/1/2025	1,370	0.765	500,000.00	500,000.00	490,220.00	NR	S&P-AAA
California State 4 3/1/2023	13063DSU3	0.42	3/24/2020	3/1/2023	425	2.651	2,000,000.00	2,075,740.00	2,088,080.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.10	3/26/2020	8/1/2022	213	2.400	500,000.00	529,480.00	514,050.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.17	10/29/2019	5/15/2024	866	2.047	800,000.00	800,000.00	810,264.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.33	11/10/2020	5/15/2023	500	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	0.63	10/26/2020	6/1/2025	1,248	0.620	3,000,000.00	2,990,490.00	2,931,360.00	Moody's-Aaa	S&P-AAA
Long Beach 4 5/15/2024	542424VY9	0.45	3/24/2020	5/15/2024	866	2.401	2,135,000.00	2,268,843.15	2,320,083.15	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.21	3/24/2020	5/15/2023	500	2.852	1,000,000.00	1,064,130.00	1,063,960.00	Moody's-Aa2	NR
New York State 2.269 1/15/2022	64985HYW1	0.16	1/17/2018	1/15/2022	15	2.530	775,000.00	767,358.50	775,457.25	Moody's-Aaa	S&P-AAA
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.16	6/23/2021	3/15/2026	1,535	1.187	750,000.00	750,000.00	739,620.00	NR	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.23	6/24/2021	5/1/2026	1,582	1.100	1,100,000.00	1,152,349.00	1,125,861.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.30	1/27/2021	12/15/2025	1,445	1.168	1,430,000.00	1,667,380.00	1,588,558.40	Moody's-Aa2	S&P-AA
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	305	3.120	195,000.00	195,000.00	198,923.40	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.26	10/16/2019	8/1/2024	944	2.042	1,235,000.00	1,235,000.00	1,260,243.40	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
Roseville California 2.41 2/1/2022	77781RCK7	0.21	2/9/2017	2/1/2022	32	2.350	1,000,000.00	1,002,800.00	1,001,570.00	NR	S&P-AA
San Francisco 5 5/1/2022	79766DSF7	0.63	3/26/2020	5/1/2022	121	2.849	3,000,000.00	3,130,320.00	3,046,800.00	Moody's-A1	S&P-A
San Francisco CA 2.938 1/1/2023	79766DNW5	0.09	2/26/2019	1/1/2023	366	2.938	445,000.00	445,000.00	455,052.55	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.09	2/26/2019	1/1/2024	731	3.038	450,000.00	450,000.00	467,307.00	Moody's-A1	S&P-A
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.63	12/17/2021	8/1/2026	1,674	1.550	3,000,000.00	3,041,430.00	3,037,290.00	NR	S&P-AA
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.21	12/18/2019	10/1/2024	1,005	2.224	1,000,000.00	1,000,000.00	1,028,350.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.13	11/4/2020	6/1/2024	883	0.752	600,000.00	600,000.00	595,002.00	Moody's-Aa3	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.46	4/27/2017	4/1/2022	91	2.367	2,200,000.00	2,200,000.00	2,211,990.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.31	4/16/2019	10/1/2022	274	2.500	1,500,000.00	1,500,720.00	1,523,820.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.63	12/4/2017	5/15/2022	135	2.419	3,000,000.00	2,972,670.00	3,020,700.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.63	7/17/2018	5/15/2023	500	3.000	3,000,000.00	2,964,300.00	3,081,780.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.63	11/1/2018	10/1/2023	639	3.106	3,000,000.00	2,951,460.00	3,103,980.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>8.39</b>			<b>710</b>	<b>2.105</b>	<b>40,220,000.00</b>	<b>40,859,470.65</b>	<b>41,073,218.35</b>		

**Supranational Obligations | 15 %**

IADB 0.875 4/20/2026	4581X0DV7	0.63	4/20/2021	4/20/2026	1,571	0.940	3,000,000.00	2,990,490.00	2,952,270.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.63	2/18/2021	2/18/2026	1,510	0.600	3,000,000.00	3,000,000.00	2,913,990.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.63	2/10/2021	2/10/2026	1,502	0.650	3,000,000.00	3,000,000.00	2,924,130.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.63	11/16/2021	7/15/2026	1,657	1.200	3,000,000.00	2,955,888.00	2,946,090.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>2.50</b>			<b>1,560</b>	<b>0.848</b>	<b>12,000,000.00</b>	<b>11,946,378.00</b>	<b>11,736,480.00</b>		

**US Agency | 90 %**

FAMC 2.1 2/23/2022	3132X0PX3	0.42	2/23/2017	2/23/2022	54	2.100	2,000,000.00	2,000,000.00	2,005,000.00	Moody's-Aaa	S&P-AA+
FFCB 1.54 11/30/2026-22	3133ENFN5	0.63	11/30/2021	11/30/2026	1,795	1.540	3,000,000.00	3,000,000.00	2,999,460.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.63	11/6/2020	10/29/2025	1,398	0.571	3,000,000.00	2,995,500.00	2,943,660.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.63	1/28/2021	1/28/2026	1,489	0.600	3,000,000.00	3,000,000.00	2,941,260.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.63	1/22/2021	1/22/2026	1,483	0.625	3,000,000.00	3,000,000.00	2,944,140.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.63	2/26/2021	2/26/2026	1,518	0.650	3,000,000.00	3,000,000.00	2,922,540.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.63	2/24/2021	2/24/2026	1,516	0.750	3,000,000.00	3,000,000.00	2,935,890.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.63	3/16/2021	3/16/2026	1,536	0.800	3,000,000.00	3,000,000.00	2,951,430.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.63	5/27/2021	5/27/2026	1,608	0.850	3,000,000.00	3,000,000.00	2,966,430.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.63	3/23/2021	3/23/2026	1,543	0.875	3,000,000.00	3,000,000.00	2,959,440.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.63	8/26/2021	8/26/2026	1,699	0.900	3,000,000.00	3,000,000.00	2,953,560.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.63	9/30/2021	9/30/2026	1,734	0.920	3,000,000.00	3,000,000.00	2,949,060.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.63	10/14/2021	10/14/2026	1,748	1.000	3,000,000.00	3,000,000.00	2,958,000.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.63	9/23/2021	9/23/2026	1,727	1.010	3,000,000.00	3,000,000.00	2,957,670.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.63	6/30/2021	6/26/2026	1,638	1.064	3,000,000.00	2,997,900.00	2,969,850.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.63	10/14/2021	10/14/2026	1,748	1.080	3,000,000.00	3,000,000.00	2,971,110.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.63	10/14/2021	10/13/2026	1,747	1.167	3,000,000.00	2,990,250.00	2,972,850.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.46	10/21/2021	10/21/2026	1,755	1.121	2,200,000.00	2,197,800.00	2,181,630.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMY1	0.63	7/15/2021	7/15/2026	1,657	1.125	3,000,000.00	3,000,000.00	2,975,070.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.63	10/26/2021	10/26/2026	1,760	1.150	3,000,000.00	3,000,000.00	2,979,210.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.63	11/16/2021	11/16/2026	1,781	1.400	3,000,000.00	3,000,000.00	2,994,510.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.63	11/23/2021	11/23/2026	1,788	1.450	3,000,000.00	3,000,000.00	2,998,260.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.63	11/23/2021	11/23/2026	1,788	1.500	3,000,000.00	3,000,000.00	2,999,070.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.63	11/23/2021	11/23/2026	1,788	1.500	3,000,000.00	3,000,000.00	2,997,120.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.63	12/22/2021	12/22/2026	1,817	1.550	3,000,000.00	3,000,000.00	3,002,190.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.63	12/17/2021	12/17/2026	1,812	1.600	3,000,000.00	3,000,000.00	3,001,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.63	12/30/2021	12/30/2026	1,825	1.610	3,000,000.00	3,000,000.00	3,001,800.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.63	12/30/2021	12/30/2026	1,825	1.625	3,000,000.00	3,000,000.00	2,999,850.00	Moody's-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.63	1/10/2017	1/10/2022	10	1.978	3,000,000.00	2,996,010.00	3,000,960.00	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	0.63	4/26/2017	4/26/2022	116	2.100	3,000,000.00	3,000,000.00	3,017,760.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.63	10/27/2020	10/27/2025	1,396	0.625	3,000,000.00	3,000,000.00	2,939,970.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.63	11/30/2020	11/26/2025	1,426	0.650	3,000,000.00	3,000,000.00	2,951,430.00	Moody's-Aaa	S&P-AA+
FHLMC 2.05 2/28/2022	3134GA4Q4	0.63	2/28/2017	2/28/2022	59	2.050	3,000,000.00	3,000,000.00	3,008,280.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.63	11/17/2020	11/17/2025	1,417	0.560	3,000,000.00	3,000,000.00	2,934,960.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.63	11/18/2020	11/18/2025	1,418	0.650	3,000,000.00	3,000,000.00	2,943,000.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>21.53</b>			<b>1,481</b>	<b>1.155</b>	<b>103,200,000.00</b>	<b>103,177,460.00</b>	<b>102,227,710.00</b>		
<b>US Treasury   No Limit</b>											
T-Note 1.75 6/30/2022	912828XW5	0.83	12/26/2017	6/30/2022	181	2.205	4,000,000.00	3,922,187.50	4,030,320.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.83	10/23/2017	7/31/2022	212	2.000	4,000,000.00	3,977,343.75	4,037,520.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>1.67</b>			<b>196</b>	<b>2.102</b>	<b>8,000,000.00</b>	<b>7,899,531.25</b>	<b>8,067,840.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>615</b>	<b>1.214</b>	<b>479,354,000.00</b>	<b>479,964,067.89</b>	<b>481,432,027.95</b>		