



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 January 2022 Dated February 28, 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 \$304 million in liquidity, with \$195 million in our account at the Local Agency Investment Fund (LAIF), \$61 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 January at \$499 million, up from December's balance of \$481 million. Market value slightly decreased to 100% in January from 100.3% in December. The weighted average yield of the portfolio at the end of the month is 1.23% and the total rate of return fiscal year-to-date is 1.24%.

Credit News:

On February 16, Moody's revised 3M's outlook from negative to stable while affirming its credit rating, stating that its "rating reflects market leadership positions that the company maintains in a diverse range of businesses, globally. The company invests in R&D for innovations that are used to expand its product offerings. This is an important factor supporting its industry leading margins and investment returns. The stable outlook reflects Moody's expectations for moderate revenue growth at stable margins through 2023, which includes the impact of continued input cost inflation on profitability. Moody's expects the company to generate robust levels of free cash to cover share repurchases and potential payments toward environmental liabilities over that period, without requiring a significant increase in debt. This will allow the company to maintain debt-to-EBITDA close to 2.0x through 2023."

MARKET OUTLOOK

Consumer sentiment as measured by the University of Michigan survey hit a decade low in February amid high inflation and declines in personal finances. The Personal Consumption Expenditures price index, which the Fed uses for its inflation target, increased 6.1% in January from a year earlier, hitting a new 40-year high. Russia's invasion of Ukraine has further exacerbated the situation, with oil, natural gas, and other commodity prices surging with further supply disruptions. 9 in 10 adults have said they are at least somewhat concerned about inflation, and most are worried that it will continue for an extended period. Despite the unemployment rate falling to 4% and a strong jobs report, most people now view the economy as fair or poor. The savings rate, the portion of after-tax income not spent, declined to 6.4% in January, the lowest since 2013. However, cash balances for households are still elevated. According to research from the JPMorgan Chase Institute, median checking account balances remain significantly above pre-pandemic levels at the end of 2021, with lower income households seeing a higher increase in their savings on a percentage basis. Even after adjusting for inflation, consumer spending was up 1.5%, increasing more than expected in January.

With persistent high inflation exceeding its 2% target and a strong labor market, the Federal Reserve is expected to raise rates in March as planned, despite the uncertainty stemming from geopolitical tensions in Europe. While markets have previously posited that a 50 bps hike may be possible next month given the inflationary environment, markets are now pricing in a more moderate 25 bps increase instead. However, a lot can still change in the next few weeks as the war in Ukraine evolves, and new inflation numbers are released before the Fed's March 15-16 meeting. The stock and bond markets continue to exhibit volatility with all the uncertainty. The Federal Reserve is expected to raise rates at least four times in 2022.

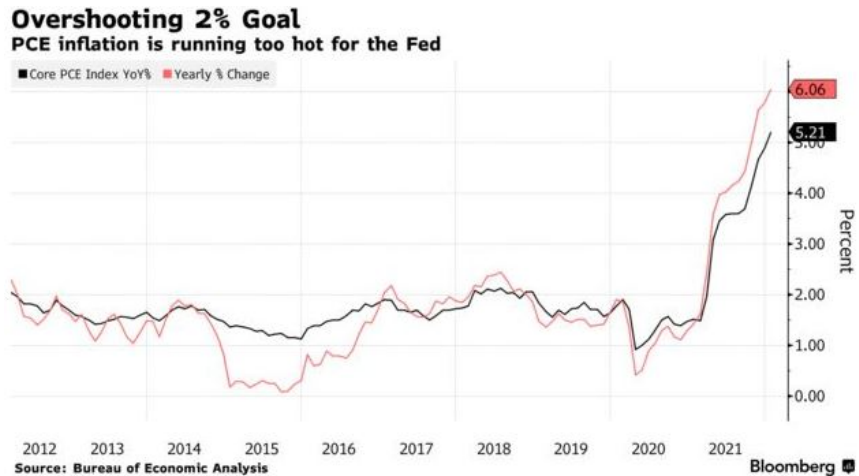
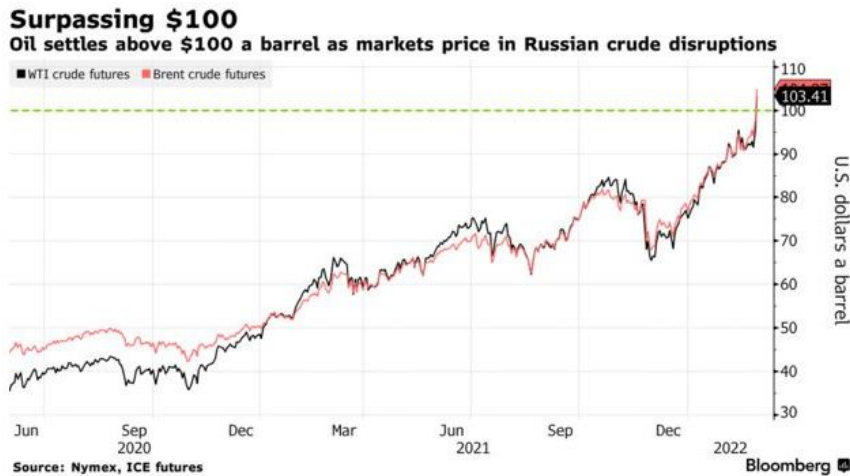
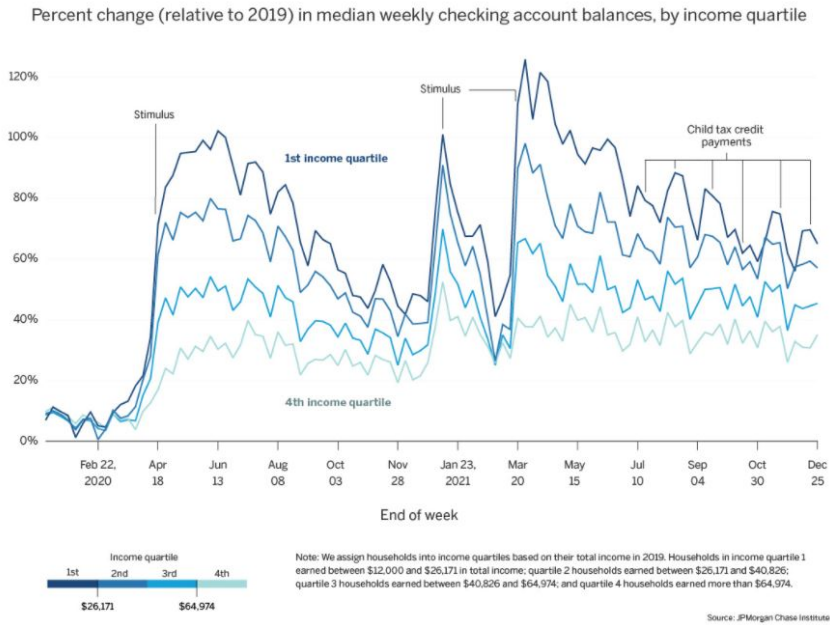


Figure 2: At the end of 2021, median cash balances among low-income families were still 65 percent higher than 2019 levels.



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



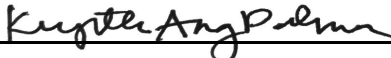
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | January 2022



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	16,191,549	15,925,000	3.20	2.31	583
LAIF CITY - Per Account 75M	195,700,000	195,198,836	195,700,000	39.12	0.29	1
Medium Term Note 30 %	114,309,000	115,919,724	114,730,054	23.28	2.38	791
Municipal Bonds 30 %	41,345,000	41,948,260	41,849,802	8.41	2.08	733
Supranational Obligations 15 %	18,000,000	17,424,990	17,837,493	3.49	1.08	1,606
US Agency 90 %	106,200,000	104,265,174	106,183,520	20.90	1.17	1,512
US Treasury No Limit	8,000,000	8,049,560	7,990,559	1.61	2.10	166
Total / Average	499,479,000	498,998,093	500,216,428	100.00	1.23	643
LAIF Successor Agency	515,000	513,681	515,000			
LAIF Housing Authority	500,000	498,720	500,000			
Total	500,494,000	500,011,813	501,231,428			


 Krystle Ang Palmer, City Treasurer

2/28/22
 Date



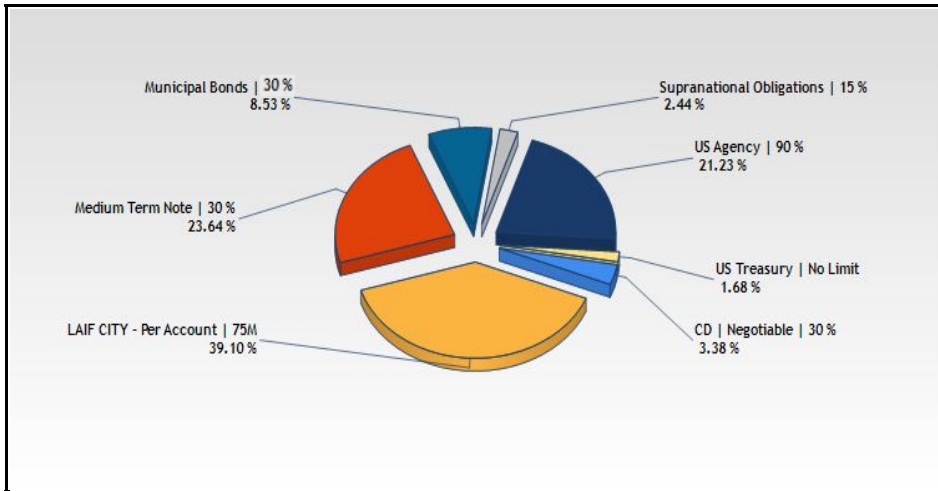
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 12/31/2021, End Date: 1/31/2022

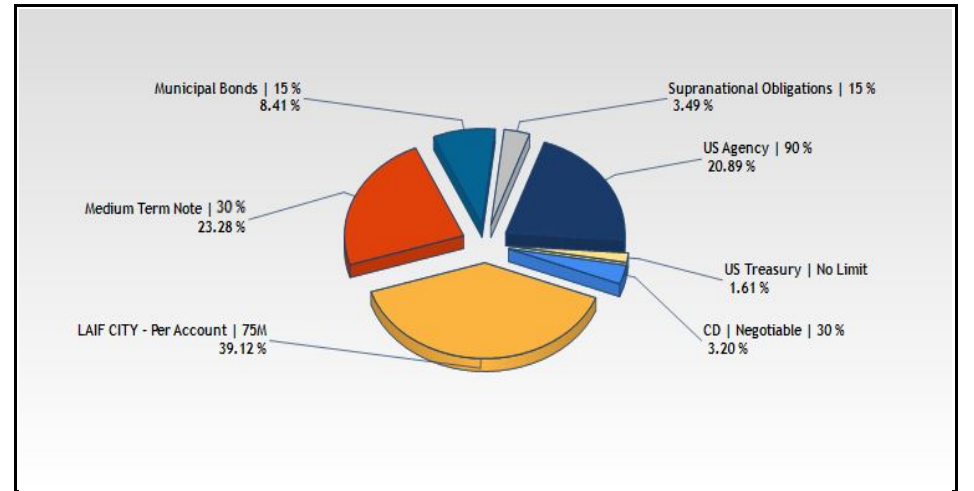
Asset Category Allocation

Asset Category Policy Maximum	Market Value 12/31/2021	% of Portfolio 12/31/2021	Market Value 1/31/2022	% of Portfolio 1/31/2022
CD Negotiable 30 %	16,276,670	3.38	16,191,549	3.20
LAIF CITY - Per Account 75M	188,216,762	39.10	195,198,836	39.12
Medium Term Note 30 %	113,833,348	23.64	115,919,724	23.28
Municipal Bonds 30 %	41,073,218	8.53	41,948,260	8.41
Supranational Obligations 15 %	11,736,480	2.44	17,424,990	3.49
US Agency 90 %	102,227,710	21.23	104,265,174	20.89
US Treasury No Limit	8,067,840	1.68	8,049,560	1.61
Total / Average	481,432,028	100.00	498,998,093	100.00

Portfolio Holdings as of 12/31/2021



Portfolio Holdings as of 1/31/2022





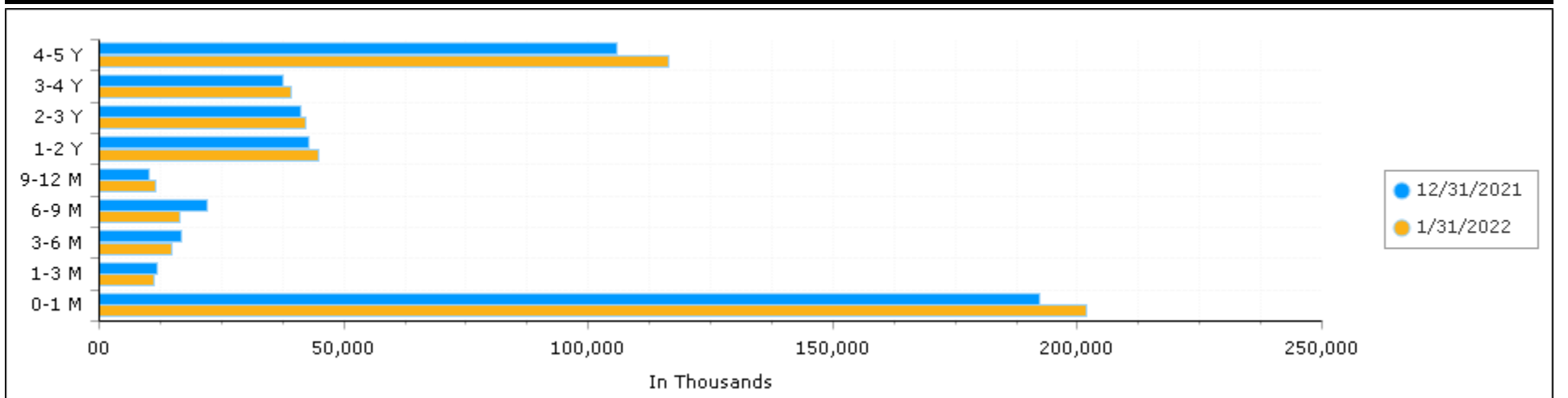
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 12/31/2021, End Date: 1/31/2022

Maturity Range Allocation

Maturity Range	Market Value 12/31/2021	% of Portfolio 12/31/2021	Market Value 1/31/2022	% of Portfolio 1/31/2022
0-1 Month	192,238,400	39.93	201,940,964	40.47
1-3 Months	12,006,346	2.49	11,237,655	2.25
3-6 Months	16,975,238	3.53	15,003,732	3.01
6-9 Months	22,010,169	4.57	16,653,865	3.34
9-12 Months	10,357,622	2.15	11,593,459	2.32
1-2 Years	42,870,935	8.90	44,781,572	8.97
2-3 Years	41,325,967	8.58	42,091,178	8.44
3-4 Years	37,614,496	7.81	39,307,471	7.88
4-5 Years	106,032,855	22.02	116,388,197	23.32
Total / Average	481,432,028	100.00	498,998,093	100.00

Portfolio Holdings



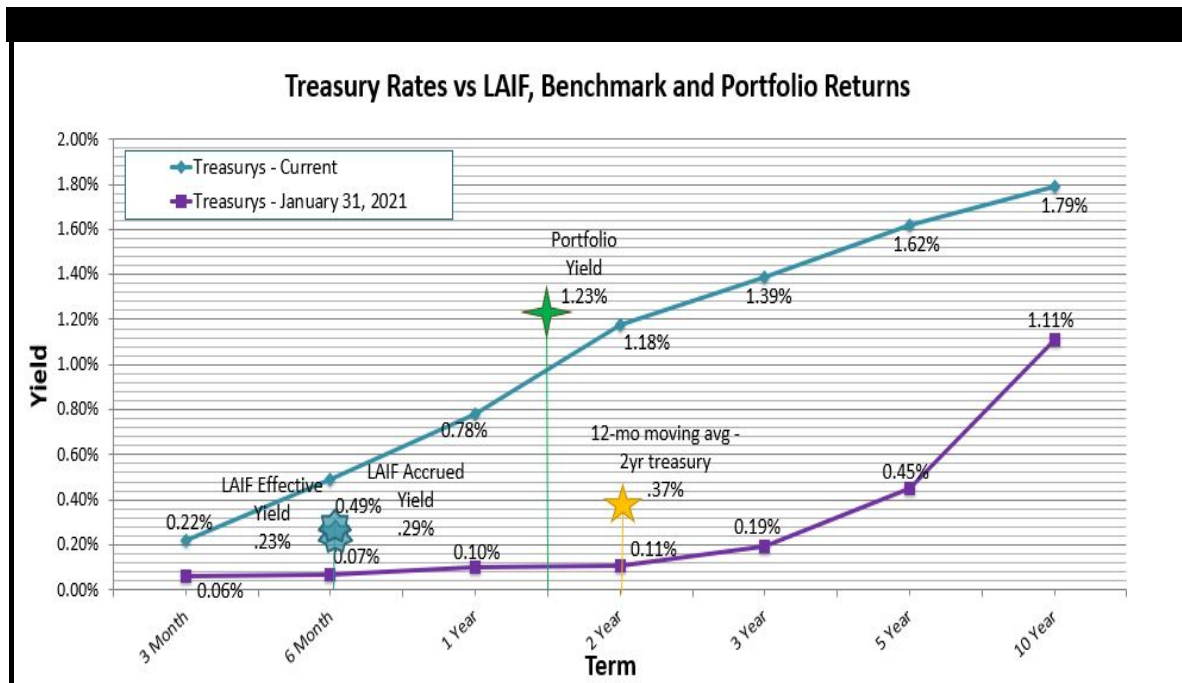


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 12/31/2021, End Date: 1/31/2022

Asset Category Allocation

Asset Category Policy Maximum	January 2022 MTD	January 2022 Fiscal YTD	January 2021 Fiscal YTD
CD Negotiable 30 %	31,026	232,688	291,349
LAIF Per Account 75M	45,244	268,251	896,941
Medium Term Note 30 %	231,678	1,613,169	1,685,416
Municipal Bonds 30 %	87,229	614,650	718,633
Supranational Obligations 15 %	10,937	55,452	39,409
US Agency 90 %	98,702	516,879	352,775
US Treasury No Limit	12,312	84,917	113,082
	517,128	3,386,006	4,097,605
	YTM@Cost 1.23%	TRR@BV 1.24%	TRR@BV 1.55%



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 January 31, 2022, 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 .23%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for January is .29%. 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: 1/31/2022

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Chevron Corp	2,000,000	03/03/2022	Aa2	AA-
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	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	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	A2(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	A2(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-
Adobe Inc	3,000,000	02/01/2025	A2	A+
Mastercard Inc	4,883,000	03/03/2025	A1	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
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	A1	A+
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
Mass Institute of Tech	3,000,000	07/01/2026	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-
Intl Finance Corp	3,000,000	10/08/2026	Aaa	AAA
Inter-American Development Bank	3,000,000	01/13/2027	Aaa	AAA
Target Corp	3,000,000	01/15/2027	A2	A

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



City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 1/31/2022

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
Univ of California Revenues	1,900,000	05/15/2026	Aa2	AA
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
 01/H1/2022

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
CD Negotiable 30 %											
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.05	11/3/2017	11/3/2022	276	2.200	245,000.00	245,000.00	248,415.30	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	151	3.000	245,000.00	245,000.00	247,903.25	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	546	2.000	245,000.00	245,000.00	249,574.15	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	785	1.650	245,000.00	245,000.00	248,216.85	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	900	2.100	245,000.00	245,000.00	250,938.80	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	17	2.150	245,000.00	245,000.00	245,237.65	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	668	3.550	245,000.00	245,000.00	256,691.40	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	49	1.850	245,000.00	245,000.00	245,583.10	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	912	2.250	245,000.00	245,000.00	251,864.90	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	435	2.900	245,000.00	245,000.00	251,708.10	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	533	3.100	245,000.00	245,000.00	253,467.20	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	133	2.150	245,000.00	245,000.00	246,805.65	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	80	2.050	245,000.00	245,000.00	246,068.20	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	141	3.100	245,000.00	245,000.00	247,817.50	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	280	1.850	245,000.00	245,000.00	247,780.75	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	291	2.200	245,000.00	245,000.00	248,567.20	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	588	3.500	245,000.00	245,000.00	255,581.55	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	219	2.350	245,000.00	245,000.00	248,045.35	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	437	2.900	245,000.00	245,000.00	251,730.15	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	135	3.000	245,000.00	245,000.00	247,609.25	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	106	2.100	245,000.00	245,000.00	246,421.00	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	654	3.500	245,000.00	245,000.00	256,353.30	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	505	2.450	245,000.00	245,000.00	250,953.50	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	288	1.800	245,000.00	245,000.00	247,741.55	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	794	2.700	245,000.00	245,000.00	253,756.30	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	879	2.300	245,000.00	245,000.00	253,604.40	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	400	2.850	245,000.00	245,000.00	251,161.75	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	870	2.550	245,000.00	245,000.00	253,423.10	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.05	7/21/2021	7/21/2026	1,632	0.950	245,000.00	245,000.00	238,470.75	NCUA Insured	NCUA Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	71	2.150	245,000.00	245,000.00	246,002.05	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	514	3.200	245,000.00	245,000.00	253,587.25	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	891	2.100	245,000.00	245,000.00	250,899.60	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	212	2.050	245,000.00	245,000.00	247,543.10	FDIC Insured	FDIC Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,030	1.950	245,000.00	245,000.00	250,203.80	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	752	2.750	245,000.00	245,000.00	253,673.00	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	1,031	1.850	245,000.00	245,000.00	249,525.15	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	1,012	1.900	245,000.00	245,000.00	249,853.45	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	129	2.150	245,000.00	245,000.00	246,754.20	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	99	2.100	245,000.00	245,000.00	246,330.35	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	912	2.200	245,000.00	245,000.00	251,578.25	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	857	2.700	245,000.00	245,000.00	254,194.85	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	794	2.850	245,000.00	245,000.00	254,513.35	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	420	3.000	245,000.00	245,000.00	251,857.55	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	1,075	2.050	245,000.00	245,000.00	251,892.83	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	689	3.400	245,000.00	245,000.00	256,255.30	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	267	2.150	245,000.00	245,000.00	248,236.45	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	220	2.050	245,000.00	245,000.00	247,643.55	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	148	3.200	245,000.00	245,000.00	248,091.90	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	850	2.550	245,000.00	245,000.00	253,330.00	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	94	2.000	245,000.00	245,000.00	246,202.95	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	1,012	1.800	245,000.00	245,000.00	249,169.90	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	505	3.150	245,000.00	245,000.00	253,322.65	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,031	1.900	245,000.00	245,000.00	249,863.25	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.05	7/14/2021	7/14/2026	1,625	1.000	245,000.00	245,000.00	239,093.05	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.05	1/21/2022	1/21/2027	1,816	1.650	245,000.00	245,000.00	244,497.75	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	66	2.400	245,000.00	245,000.00	246,031.45	FDIC Insured	FDIC Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,029	1.950	245,000.00	245,000.00	250,184.20	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.05	7/15/2021	7/15/2026	1,626	0.950	245,000.00	245,000.00	238,556.50	FDIC Insured	FDIC Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.05	8/11/2021	8/11/2026	1,653	0.950	245,000.00	245,000.00	238,240.45	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	29	2.050	245,000.00	245,000.00	245,384.65	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	1,031	1.850	245,000.00	245,000.00	249,525.15	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	23	2.050	245,000.00	245,000.00	245,306.25	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	333	1.850	245,000.00	245,000.00	248,138.45	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	120	2.550	245,000.00	245,000.00	246,964.90	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	227	2.000	245,000.00	245,000.00	247,609.25	FDIC Insured	FDIC Insured
Sub Total / Average CD Negotiable 30 %		3.19			583	2.300	15,925,000.00	15,925,000.00	16,191,548.73		

LAIF CITY - Per Account | 75M

LAIF City of Burbank LGIP-Quarterly	LAIF9113	9.19	6/30/2018	N/A	1	0.290	45,900,000.00	45,900,000.00	45,782,455.61	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	15.00	6/30/2018	N/A	1	0.290	74,900,000.00	74,900,000.00	74,708,190.09	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	15.00	6/30/2018	N/A	1	0.290	74,900,000.00	74,900,000.00	74,708,190.09	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		39.18			1	0.290	195,700,000.00	195,700,000.00	195,198,835.79		

Medium Term Note | 30 %

3M Company 2.25 3/15/2023	88579YAX9	0.40	4/25/2019	3/15/2023	408	2.661	2,000,000.00	1,969,796.00	2,028,220.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.60	3/20/2020	2/1/2025	1,097	2.649	3,000,000.00	3,081,780.00	3,125,910.00	Moody's-A2	S&P-A+
Apple Inc 2.1 9/12/2022-22	037833DC1	0.15	9/12/2017	9/12/2022	224	2.125	750,000.00	749,115.00	756,180.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.60	4/5/2019	5/3/2023	457	2.690	3,000,000.00	2,966,580.00	3,047,640.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.80	6/28/2019	5/3/2023	457	2.110	4,000,000.00	4,042,595.44	4,063,520.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.60	3/18/2020	1/22/2024	721	2.950	3,000,000.00	3,127,140.00	3,151,110.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.37	6/19/2019	8/16/2023	562	2.480	1,850,000.00	1,829,624.10	1,875,437.50	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.60	3/18/2020	5/15/2024	835	2.615	3,000,000.00	3,092,190.00	3,125,700.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.26	3/22/2018	3/15/2023	408	3.125	1,290,000.00	1,267,841.67	1,310,781.90	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.54	5/7/2018	6/1/2022	121	3.090	2,680,000.00	2,708,944.00	2,705,111.60	Moody's-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.60	7/23/2019	1/25/2023	359	2.200	3,000,000.00	3,045,300.00	3,043,560.00	Moody's-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.40	9/6/2018	3/3/2022	31	3.090	2,000,000.00	1,961,090.00	2,000,120.00	Moody's-Aa2	S&P-AA-
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.21	3/25/2020	9/6/2024	949	2.592	1,036,000.00	999,574.24	1,044,184.40	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.40	3/20/2020	12/1/2024	1,035	2.537	2,000,000.00	1,952,680.00	2,019,940.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.25	3/27/2020	2/15/2024	745	2.452	1,270,000.00	1,330,680.60	1,323,873.40	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.40	3/25/2020	8/15/2024	927	2.430	2,000,000.00	1,989,214.00	2,032,220.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.11	11/16/2017	11/1/2022	274	2.430	570,000.00	570,453.27	574,229.40	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
Intel Corp 2.7 12/15/2022	458140AM2	0.60	3/23/2020	12/15/2022	318	2.689	3,000,000.00	3,000,810.00	3,047,790.00	Moody's-A1	S&P-A+
Intel Corp 3.4 3/25/2025-25	458140BP4	0.40	2/8/2021	3/25/2025	1,149	0.760	2,000,000.00	2,214,260.00	2,089,940.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.40	6/25/2019	3/7/2024	766	2.385	2,000,000.00	2,019,036.00	2,045,360.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.20	3/20/2020	3/13/2025	1,137	2.801	1,000,000.00	1,029,970.00	1,051,920.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.60	3/19/2020	1/23/2025	1,088	2.815	3,000,000.00	3,041,760.00	3,105,990.00	Moody's-A2	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.40	8/11/2021	7/16/2026	1,627	1.110	1,995,000.00	1,972,516.35	1,897,564.20	Moody's-A1	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.60	1/21/2022	7/1/2026	1,612	1.780	3,000,000.00	3,195,000.00	3,187,800.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.60	7/16/2021	7/16/2026	1,627	1.180	3,000,000.00	3,002,880.00	2,884,110.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.98	3/26/2020	3/3/2025	1,127	2.500	4,883,000.00	4,770,251.53	4,930,902.23	Moody's-A1	S&P-A+
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.25	10/25/2021	9/14/2026	1,687	1.530	1,228,000.00	1,211,866.41	1,179,592.24	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.61	12/6/2018	8/8/2023	554	3.296	3,050,000.00	2,880,115.00	3,088,125.00	Moody's-Aaa	S&P-AAA
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.60	7/1/2021	1/15/2026	1,445	1.100	3,000,000.00	2,966,880.00	2,879,880.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.28	5/15/2018	5/1/2023	455	3.208	1,401,000.00	1,339,885.58	1,417,699.92	Moody's-A1	S&P-AA-
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.51	10/13/2017	9/1/2022	213	2.434	2,541,000.00	2,548,647.60	2,555,102.55	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.20	5/15/2019	10/1/2023	608	2.381	1,000,000.00	996,640.00	1,015,330.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.40	5/16/2019	10/1/2023	608	2.385	2,000,000.00	1,992,950.00	2,030,660.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.40	9/23/2021	9/1/2026	1,674	1.180	2,000,000.00	2,001,900.00	1,926,200.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.20	10/4/2021	9/1/2026	1,674	1.300	1,000,000.00	995,256.00	963,100.00	Moody's-Aa3	S&P-AA-
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.60	11/21/2017	8/11/2022	192	2.285	3,000,000.00	2,981,910.00	3,021,690.00	Moody's-Aa3	S&P-AA-
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.60	12/11/2019	4/1/2024	791	2.198	3,000,000.00	3,122,760.00	3,101,250.00	Moody's-A2	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.60	1/31/2022	1/15/2027	1,810	1.950	3,000,000.00	3,000,000.00	2,996,640.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.60	6/19/2019	5/1/2023	455	2.174	3,000,000.00	3,008,310.00	3,031,560.00	Moody's-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.40	3/25/2020	5/15/2023	469	2.600	2,000,000.00	1,993,976.00	2,030,860.00	Moody's-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.55	5/22/2018	7/13/2022	163	3.297	2,765,000.00	2,712,133.20	2,789,359.65	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.40	1/8/2019	1/8/2024	707	3.356	2,000,000.00	1,999,460.00	2,070,580.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.10	3/24/2020	3/22/2025	1,146	2.798	500,000.00	513,360.00	522,645.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.30	3/24/2020	3/22/2025	1,146	2.752	1,500,000.00	1,543,305.00	1,567,935.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.60	7/31/2019	7/30/2024	911	2.380	3,000,000.00	3,002,790.00	3,056,100.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.20	4/15/2019	2/5/2024	735	2.844	1,000,000.00	1,023,651.00	1,035,570.00	Moody's-A2	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.60	9/15/2017	9/15/2022	227	2.151	3,000,000.00	2,999,850.00	3,024,270.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.60	4/13/2018	12/15/2022	318	2.900	3,000,000.00	2,928,270.00	3,036,360.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.60	3/24/2020	7/8/2024	889	2.667	3,000,000.00	3,022,020.00	3,103,800.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.60	9/12/2019	8/30/2024	942	2.016	3,000,000.00	2,962,530.00	3,006,300.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		22.89			791	2.380	114,309,000.00	114,679,547.99	115,919,723.99		

Municipal Bonds | 30 %

Ca State Health Facilities0.952 6/1/2025-20	13032LXM5	0.20	11/4/2020	6/1/2025	1,217	0.952	1,000,000.00	1,000,000.00	975,160.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.10	12/17/2020	10/1/2025	1,339	0.765	500,000.00	500,000.00	483,900.00	NR	S&P-AAA
California State 4 3/1/2023	13063DSU3	0.40	3/24/2020	3/1/2023	394	2.651	2,000,000.00	2,075,740.00	2,070,420.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.10	3/26/2020	8/1/2022	182	2.400	500,000.00	529,480.00	511,365.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.16	10/29/2019	5/15/2024	835	2.047	800,000.00	800,000.00	802,280.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.32	11/10/2020	5/15/2023	469	0.650	1,605,000.00	1,605,000.00	1,595,402.10	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QU06	0.60	10/26/2020	6/1/2025	1,217	0.620	3,000,000.00	2,990,490.00	2,896,110.00	Moody's-Aaa	S&P-AAA
Long Beach 4 5/15/2024	542424VY9	0.43	3/24/2020	5/15/2024	835	2.401	2,135,000.00	2,268,843.15	2,279,795.70	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.20	3/24/2020	5/15/2023	469	2.852	1,000,000.00	1,064,130.00	1,052,700.00	Moody's-Aa2	NR
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.15	6/23/2021	3/15/2026	1,504	1.187	750,000.00	750,000.00	729,307.50	NR	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.22	6/24/2021	5/1/2026	1,551	1.100	1,100,000.00	1,152,349.00	1,106,248.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.29	1/27/2021	12/15/2025	1,414	1.168	1,430,000.00	1,667,380.00	1,567,008.30	Moody's-Aa2	S&P-AA
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	274	3.120	195,000.00	195,000.00	198,071.25	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.25	10/16/2019	8/1/2024	913	2.042	1,235,000.00	1,235,000.00	1,246,695.45	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	0.20	2/9/2017	2/1/2022	1	2.350	1,000,000.00	1,002,800.00	1,000,000.00	NR	S&P-AA
San Francisco 5 5/1/2022	79766DSF7	0.60	3/26/2020	5/1/2022	90	2.849	3,000,000.00	3,130,320.00	3,033,660.00	Moody's-A1	S&P-A
San Francisco CA 2.938 1/1/2023	79766DNW5	0.09	2/26/2019	1/1/2023	335	2.938	445,000.00	445,000.00	452,805.30	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.09	2/26/2019	1/1/2024	700	3.038	450,000.00	450,000.00	462,942.00	Moody's-A1	S&P-A
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.60	12/17/2021	8/1/2026	1,643	1.550	3,000,000.00	3,041,430.00	2,976,420.00	NR	S&P-AA
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.20	12/18/2019	10/1/2024	974	2.224	1,000,000.00	1,000,000.00	1,016,630.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.12	11/4/2020	6/1/2024	852	0.752	600,000.00	600,000.00	589,368.00	Moody's-Aa3	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.44	4/27/2017	4/1/2022	60	2.367	2,200,000.00	2,200,000.00	2,207,260.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.30	4/16/2019	10/1/2022	243	2.500	1,500,000.00	1,500,720.00	1,518,660.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.60	12/4/2017	5/15/2022	104	2.419	3,000,000.00	2,972,670.00	3,016,320.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.60	7/17/2018	5/15/2023	469	3.000	3,000,000.00	2,964,300.00	3,066,510.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.60	11/1/2018	10/1/2023	608	3.106	3,000,000.00	2,951,460.00	3,079,830.00	Moody's-Aaa	S&P-AAA
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.38	1/28/2022	5/15/2026	1,565	1.830	1,900,000.00	2,015,577.00	2,013,392.00	Moody's-Aa2	S&P-AA
Sub Total / Average Municipal Bonds 30 %		8.28			733	2.084	41,345,000.00	42,107,689.15	41,948,260.60		
Supranational Obligations 15 %											
IADB 0.875 4/20/2026	4581X0DV7	0.60	4/20/2021	4/20/2026	1,540	0.940	3,000,000.00	2,990,490.00	2,900,820.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.60	2/18/2021	2/18/2026	1,479	0.600	3,000,000.00	3,000,000.00	2,876,760.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.60	2/10/2021	2/10/2026	1,471	0.650	3,000,000.00	3,000,000.00	2,886,870.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.60	1/13/2022	1/13/2027	1,808	1.530	3,000,000.00	2,995,680.00	2,979,060.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.60	11/16/2021	7/15/2026	1,626	1.200	3,000,000.00	2,955,888.00	2,904,150.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.60	1/12/2022	10/8/2026	1,711	1.550	3,000,000.00	2,890,732.98	2,877,330.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		3.60			1,606	1.078	18,000,000.00	17,832,790.98	17,424,990.00		
US Agency 90 %											
FAMC 2.1 2/23/2022	3132X0PX3	0.40	2/23/2017	2/23/2022	23	2.100	2,000,000.00	2,000,000.00	2,002,120.00	Moody's-Aaa	S&P-AA+
FFCB 1.54 11/30/2026-22	3133ENFN5	0.60	11/30/2021	11/30/2026	1,764	1.540	3,000,000.00	3,000,000.00	2,976,150.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.60	1/26/2022	1/26/2027	1,821	1.780	3,000,000.00	3,000,000.00	2,996,400.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.60	11/6/2020	10/29/2025	1,367	0.571	3,000,000.00	2,995,500.00	2,909,430.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.60	1/28/2021	1/28/2026	1,458	0.600	3,000,000.00	3,000,000.00	2,906,070.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.60	1/22/2021	1/22/2026	1,452	0.625	3,000,000.00	3,000,000.00	2,909,250.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.60	2/26/2021	2/26/2026	1,487	0.650	3,000,000.00	3,000,000.00	2,886,750.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.60	2/24/2021	2/24/2026	1,485	0.750	3,000,000.00	3,000,000.00	2,892,810.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.60	3/16/2021	3/16/2026	1,505	0.800	3,000,000.00	3,000,000.00	2,916,750.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.60	5/27/2021	5/27/2026	1,577	0.850	3,000,000.00	3,000,000.00	2,931,870.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGCG2	0.60	3/23/2021	3/23/2026	1,512	0.875	3,000,000.00	3,000,000.00	2,925,780.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.60	8/26/2021	8/26/2026	1,668	0.900	3,000,000.00	3,000,000.00	2,918,550.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.60	9/30/2021	9/30/2026	1,703	0.920	3,000,000.00	3,000,000.00	2,913,870.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.60	10/14/2021	10/14/2026	1,717	1.000	3,000,000.00	3,000,000.00	2,923,650.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.60	9/23/2021	9/23/2026	1,696	1.010	3,000,000.00	3,000,000.00	2,923,740.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.60	6/30/2021	6/26/2026	1,607	1.064	3,000,000.00	2,997,900.00	2,938,260.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.60	10/14/2021	10/14/2026	1,717	1.080	3,000,000.00	3,000,000.00	2,939,400.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.60	10/14/2021	10/13/2026	1,716	1.167	3,000,000.00	2,990,250.00	2,941,560.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.44	10/21/2021	10/21/2026	1,724	1.121	2,200,000.00	2,197,800.00	2,158,904.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.60	7/15/2021	7/15/2026	1,626	1.125	3,000,000.00	3,000,000.00	2,944,200.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.60	10/26/2021	10/26/2026	1,729	1.150	3,000,000.00	3,000,000.00	2,949,840.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.60	11/16/2021	11/16/2026	1,750	1.400	3,000,000.00	3,000,000.00	2,971,650.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.60	11/23/2021	11/23/2026	1,757	1.450	3,000,000.00	3,000,000.00	2,981,760.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.60	11/23/2021	11/23/2026	1,757	1.500	3,000,000.00	3,000,000.00	2,983,920.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.60	11/23/2021	11/23/2026	1,757	1.500	3,000,000.00	3,000,000.00	2,978,730.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.60	12/22/2021	12/22/2026	1,786	1.550	3,000,000.00	3,000,000.00	2,983,410.00	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 1.6 12/17/2026-22	3130APXT7	0.60	12/17/2021	12/17/2026	1,781	1.600	3,000,000.00	3,000,000.00	2,976,690.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.60	12/30/2021	12/30/2026	1,794	1.610	3,000,000.00	3,000,000.00	2,982,600.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.60	12/30/2021	12/30/2026	1,794	1.625	3,000,000.00	3,000,000.00	2,979,240.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.60	1/14/2022	1/14/2027	1,809	1.800	3,000,000.00	3,000,000.00	2,987,490.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.60	4/26/2017	4/26/2022	85	2.100	3,000,000.00	3,000,000.00	3,012,930.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.60	10/27/2020	10/27/2025	1,365	0.625	3,000,000.00	3,000,000.00	2,905,350.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.60	11/30/2020	11/26/2025	1,395	0.650	3,000,000.00	3,000,000.00	2,917,440.00	Moody's-Aaa	S&P-AA+
FHLMC 2.05 2/28/2022	3134GA4Q4	0.60	2/28/2017	2/28/2022	28	2.050	3,000,000.00	3,000,000.00	3,004,080.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.60	11/17/2020	11/17/2025	1,386	0.560	3,000,000.00	3,000,000.00	2,886,480.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.60	11/18/2020	11/18/2025	1,387	0.650	3,000,000.00	3,000,000.00	2,908,050.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		21.26			1,512	1.168	106,200,000.00	106,181,450.00	104,265,174.00		
US Treasury No Limit											
T-Note 1.75 6/30/2022	912828XW5	0.80	12/26/2017	6/30/2022	150	2.205	4,000,000.00	3,922,187.50	4,022,040.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.80	10/23/2017	7/31/2022	181	2.000	4,000,000.00	3,977,343.75	4,027,520.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		1.60			166	2.102	8,000,000.00	7,899,531.25	8,049,560.00		
Total / Average		100			643	1.225	499,479,000.00	500,326,009.37	498,998,093.11		