



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for February 2022 Dated March 30, 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 \$276 million in liquidity, with \$173 million in our account at the Local Agency Investment Fund (LAIF), \$55 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 February at \$502 million, up from January's balance of \$499 million. Market value slightly decreased to 99.4% in February from 100% in January. The weighted average yield of the portfolio at the end of the month is 1.33% and the total rate of return fiscal year-to-date is 1.23%.

Credit News:

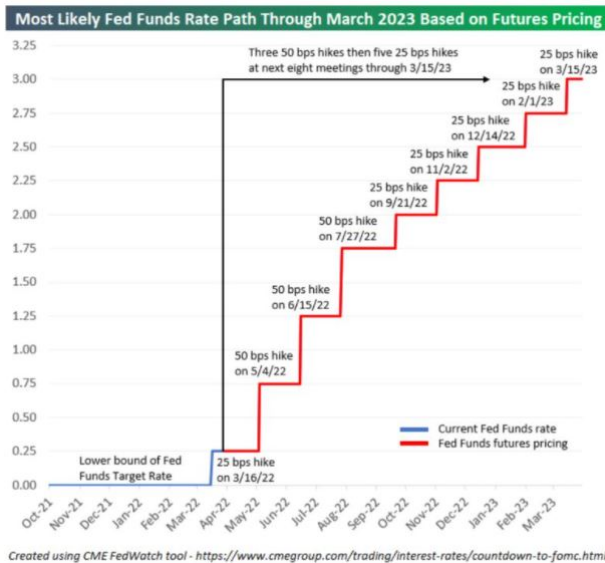
On February 22, S&P's revised Unilever's outlook from negative watch to stable while affirming its rating, stating that, "Unilever PLC, one of the world's largest consumer goods companies, has confirmed that it will pursue no major acquisitions in the foreseeable future. It intends to adopt a measured approach to evolving its product portfolio through bolt-on acquisitions. The group has also reported strong operating results with its fastest underlying sales growth in nine years on strong pricing to offset some of the input cost inflation. The stable outlook reflects our view that the group will continue to achieve organic sales growth of up to the mid-single digits, mainly from price increases, partly offsetting increased input costs."

MARKET OUTLOOK

As expected, the Federal Reserve raised its benchmark interest rate 25 bps to a range of 0.25% to 0.5%. This is the first increase since December 2018, with the Fed funds rate at near zero since the beginning of the pandemic last March 2020. With inflation still at extraordinary levels as the Consumer Price Index rose 7.9% in February from a year ago, Fed Chair Jerome Powell has indicated that they are prepared to approve huge interest rate increases and move rates

significantly higher in an effort to dampen demand. With persistent inflation, the risk is that long-term expectations of inflations could shift even higher. This could result in a wage-price spiral where higher wages result in higher prices, which in turn result in even higher wages and so forth, a cycle that would be difficult to break. While the Fed is hoping for a soft landing, it takes a delicate balance to raise rates quickly enough to soften demand, while not hurting the economy so much that it causes a recession. The labor market remains strong with job openings still at record highs and jobless claims at its lowest level since 1969. Investors are now expecting eight 0.25% rate hikes by the Fed this year.

Meanwhile, recent brief periods of inversions of the yield curve have caused some concern as curve inversions in the past have preceded recessions. In a normal yield curve, shorter maturity bonds result in lower yield than longer term instruments of the same credit quality to account for the lower risk in holding a bond for a shorter period. An inverted yield curve signals that investors are worried about the long-term growth of the economy, but it does not necessarily mean a recession is imminent as it could take some time before economic downturns materialize. We will continue to monitor the situation closely. In the meantime, we plan to continue taking advantage of attractive yields in the space to further build out our ladder and immunize future cash flows.



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



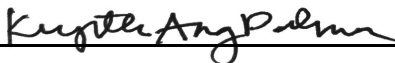
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | February 2022



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	16,060,037	15,925,000	3.20	2.29	611
LAIF CITY - Per Account 75M	173,700,000	173,255,175	173,700,000	34.52	0.34	1
Medium Term Note 30 %	121,309,000	121,892,945	121,396,705	24.29	2.36	847
Municipal Bonds 30 %	40,345,000	40,750,907	40,832,687	8.12	2.07	723
Supranational Obligations 15 %	18,000,000	17,335,590	17,840,199	3.45	1.08	1,578
US Agency 90 %	127,600,000	124,578,074	127,420,972	24.82	1.31	1,600
US Treasury No Limit	8,000,000	8,037,360	7,992,246	1.60	2.10	138
Total / Average	504,879,000	501,910,088	505,107,809	100.00	1.33	744
LAIF Successor Agency	515,000	513,681	515,000			
LAIF Housing Authority	500,000	498,720	500,000			
Total	500,894,000	502,923,808	506,122,809			


 Krystle Ang Palmer, City Treasurer

3/30/22
 Date



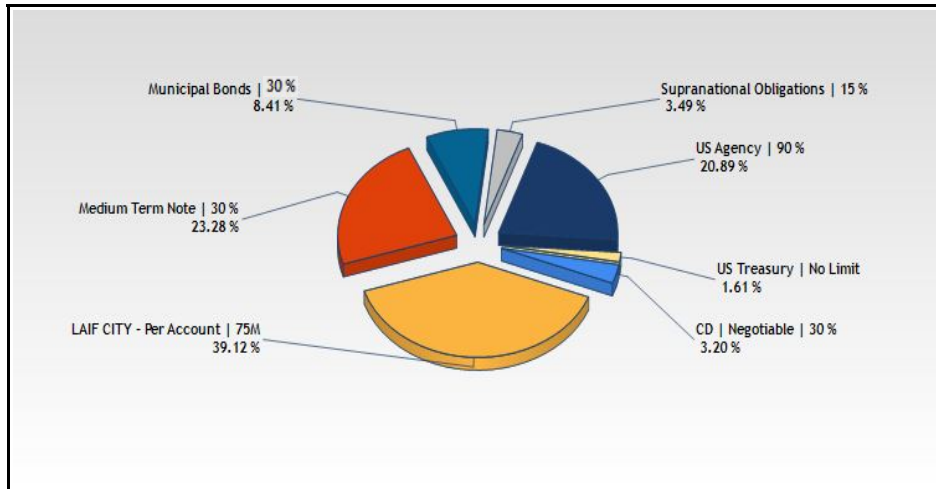
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 1/31/2022, End Date: 2/28/2022

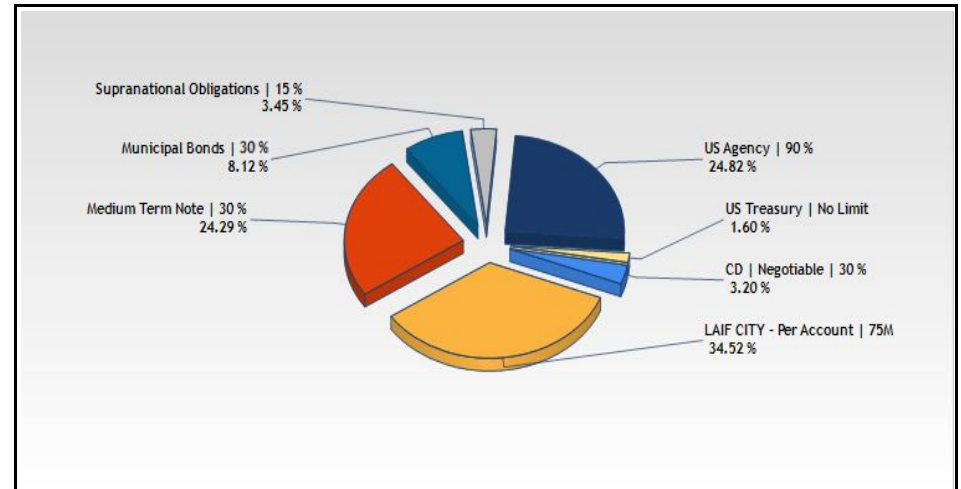
Asset Category Allocation

Asset Category Policy Maximum	Market Value 1/31/2022	% of Portfolio 1/31/2022	Market Value 2/28/2022	% of Portfolio 2/28/2022
CD Negotiable 30 %	16,191,549	3.24	16,060,037	3.20
LAIF CITY - Per Account 75M	195,198,836	39.12	173,255,175	34.52
Medium Term Note 30 %	115,919,724	23.23	121,892,945	24.29
Municipal Bonds 30 %	41,948,260	8.41	40,750,907	8.12
Supranational Obligations 15 %	17,424,990	3.49	17,335,590	3.45
US Agency 90 %	104,265,174	20.89	124,578,074	24.82
US Treasury No Limit	8,049,560	1.61	8,037,360	1.60
Total / Average	498,998,093	100.00	501,910,088	100.00

Portfolio Holdings as of 1/31/2022



Portfolio Holdings as of 2/28/2022





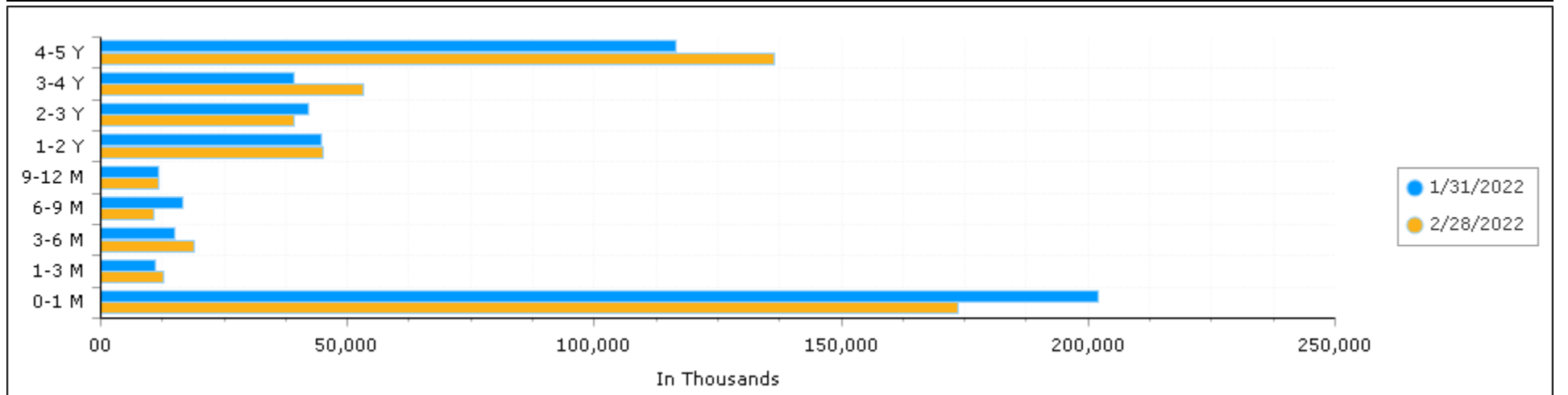
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 1/31/2022, End Date: 2/28/2022

Maturity Range Allocation

Maturity Range	Market Value 1/31/2022	% of Portfolio 1/31/2022	Market Value 2/28/2022	% of Portfolio 2/28/2022
0-1 Month	201,940,964	40.47	173,745,423	34.62
1-3 Months	11,237,655	2.25	12,718,744	2.53
3-6 Months	15,003,732	3.01	18,771,396	3.74
6-9 Months	16,653,865	3.34	10,835,485	2.16
9-12 Months	11,593,459	2.32	11,861,840	2.36
1-2 Years	44,781,572	8.97	45,090,564	8.98
2-3 Years	42,091,178	8.44	39,139,393	7.80
3-4 Years	39,307,471	7.88	53,279,198	10.62
4-5 Years	116,388,197	23.32	136,468,045	27.19
Total / Average	498,998,093	100.00	501,910,088	100.00

Portfolio Holdings



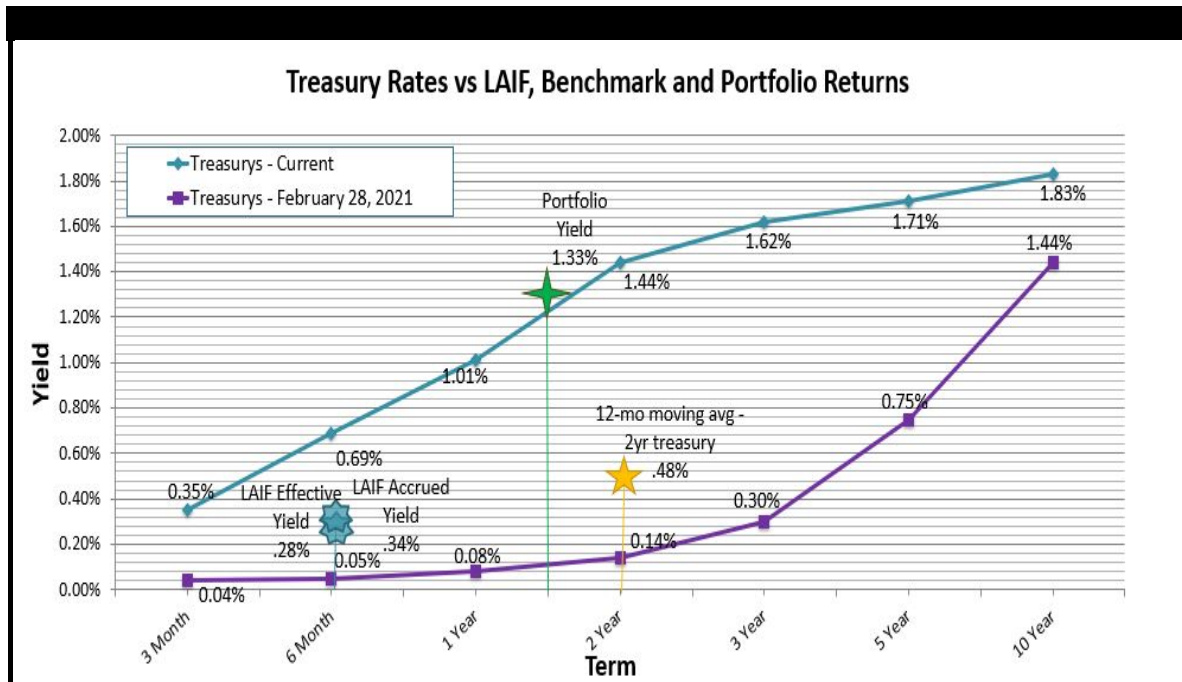


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 1/31/2022, End Date: 2/28/2022

Asset Category Allocation

Asset Category Policy Maximum	February 2022 MTD	February 2022 Fiscal YTD	February 2021 Fiscal YTD
CD Negotiable 30 %	28,056	260,855	326,617
LAIF Per Account 75M	56,766	325,017	973,053
Medium Term Note 30 %	214,595	1,827,653	1,899,558
Municipal Bonds 30 %	80,239	694,890	817,054
Supranational Obligations 15 %	11,813	67,264	43,978
US Agency 90 %	99,237	616,115	396,182
US Treasury No Limit	11,215	96,133	124,298
	501,921	3,887,927	4,580,741
	YTM@Cost 1.33%	TRR@BV 1.23%	TRR@BV 1.51%



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 February 28, 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 .28%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for February is .34%. 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: 2/28/2022

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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+
BMW US Capital	3,000,000	07/16/2026	Aa3	A
Pricoa Global Funding	3,000,000	08/12/2026	A2	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-
Intl Finance Corp	3,000,000	10/08/2026	Aaa	AAA
Met Life Global	2,000,000	01/11/2027	Aa3	AA-
Northwest Mutual Global	2,000,000	01/11/2027	Aaa	AA+
Inter-American Development Bank	3,000,000	01/13/2027	Aaa	AAA
Nestle Holdings	2,000,000	01/14/2027	Aa3	AA-
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: 2/28/2022

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

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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

02/28/2022

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	248	2.200	245,000.00	245,000.00	247,699.90	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	123	3.000	245,000.00	245,000.00	247,214.80	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	518	2.000	245,000.00	245,000.00	247,793.00	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	757	1.650	245,000.00	245,000.00	245,406.70	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	872	2.100	245,000.00	245,000.00	247,594.55	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	640	3.550	245,000.00	245,000.00	254,104.20	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.05	2/23/2022	2/23/2027	1,821	1.950	245,000.00	245,000.00	243,978.35	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	21	1.850	245,000.00	245,000.00	245,235.20	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	884	2.250	245,000.00	245,000.00	248,449.60	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	407	2.900	245,000.00	245,000.00	250,162.15	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	505	3.100	245,000.00	245,000.00	251,502.30	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	105	2.150	245,000.00	245,000.00	246,323.00	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	52	2.050	245,000.00	245,000.00	245,641.90	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	113	3.100	245,000.00	245,000.00	247,126.60	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	252	1.850	245,000.00	245,000.00	247,153.55	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	263	2.200	245,000.00	245,000.00	247,834.65	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	560	3.500	245,000.00	245,000.00	253,320.20	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	191	2.350	245,000.00	245,000.00	247,388.75	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	409	2.900	245,000.00	245,000.00	250,179.30	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	107	3.000	245,000.00	245,000.00	246,986.95	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	78	2.100	245,000.00	245,000.00	245,999.60	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	626	3.500	245,000.00	245,000.00	253,812.65	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	477	2.450	245,000.00	245,000.00	249,231.15	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	260	1.800	245,000.00	245,000.00	247,111.90	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	766	2.700	245,000.00	245,000.00	250,676.65	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	851	2.300	245,000.00	245,000.00	250,201.35	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	372	2.850	245,000.00	245,000.00	249,743.20	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	842	2.550	245,000.00	245,000.00	250,103.35	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.05	7/21/2021	7/21/2026	1,604	0.950	245,000.00	245,000.00	234,950.10	NCUA Insured	NCUA Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	43	2.150	245,000.00	245,000.00	245,558.60	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	486	3.200	245,000.00	245,000.00	251,695.85	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	863	2.100	245,000.00	245,000.00	247,599.45	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	184	2.050	245,000.00	245,000.00	246,991.85	FDIC Insured	FDIC Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,002	1.950	245,000.00	245,000.00	246,403.85	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	724	2.750	245,000.00	245,000.00	250,772.20	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	1,003	1.850	245,000.00	245,000.00	245,744.80	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	984	1.900	245,000.00	245,000.00	246,134.35	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	101	2.150	245,000.00	245,000.00	246,278.90	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	71	2.100	245,000.00	245,000.00	245,913.85	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	884	2.200	245,000.00	245,000.00	248,162.95	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
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.05	2/18/2022	2/18/2027	1,816	1.700	245,000.00	245,000.00	241,116.75	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	829	2.700	245,000.00	245,000.00	250,889.80	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	766	2.850	245,000.00	245,000.00	251,419.00	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	392	3.000	245,000.00	245,000.00	250,314.05	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	1,047	2.050	245,000.00	245,000.00	248,150.70	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	661	3.400	245,000.00	245,000.00	253,599.50	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	239	2.150	245,000.00	245,000.00	247,562.70	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	192	2.050	245,000.00	245,000.00	247,018.80	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	120	3.200	245,000.00	245,000.00	247,327.50	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	822	2.550	245,000.00	245,000.00	250,073.95	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	66	2.000	245,000.00	245,000.00	245,806.05	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	984	1.800	245,000.00	245,000.00	245,487.55	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	477	3.150	245,000.00	245,000.00	251,453.30	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,003	1.900	245,000.00	245,000.00	246,073.10	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.05	7/14/2021	7/14/2026	1,597	1.000	245,000.00	245,000.00	235,567.50	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.05	1/21/2022	1/21/2027	1,788	1.650	245,000.00	245,000.00	240,778.65	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	38	2.400	245,000.00	245,000.00	245,568.40	FDIC Insured	FDIC Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,001	1.950	245,000.00	245,000.00	246,398.95	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.05	7/15/2021	7/15/2026	1,598	0.950	245,000.00	245,000.00	235,043.20	FDIC Insured	FDIC Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.05	8/11/2021	8/11/2026	1,625	0.950	245,000.00	245,000.00	234,717.35	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	1	2.050	245,000.00	245,000.00	245,012.25	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	1,003	1.850	245,000.00	245,000.00	245,744.80	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	305	1.850	245,000.00	245,000.00	247,285.85	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	92	2.550	245,000.00	245,000.00	246,435.70	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	199	2.000	245,000.00	245,000.00	247,009.00	FDIC Insured	FDIC Insured
Sub Total / Average CD Negotiable 30 %		3.15			611	2.292	15,925,000.00	15,925,000.00	16,060,036.65		

LAIF CITY - Per Account | 75M

LAIF City of Burbank LGIP-Quarterly	LAIF9113	4.73	6/30/2018	N/A	1	0.340	23,900,000.00	23,900,000.00	23,838,794.97	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	14.84	6/30/2018	N/A	1	0.340	74,900,000.00	74,900,000.00	74,708,190.09	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	14.84	6/30/2018	N/A	1	0.340	74,900,000.00	74,900,000.00	74,708,190.09	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		34.40			1	0.340	173,700,000.00	173,700,000.00	173,255,175.15		

Medium Term Note | 30 %

3M Company 2.25 3/15/2023	88579YAX9	0.40	4/25/2019	3/15/2023	380	2.661	2,000,000.00	1,969,796.00	2,016,300.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.59	3/20/2020	2/1/2025	1,069	2.649	3,000,000.00	3,081,780.00	3,095,910.00	Moody's-A2	S&P-A+
Apple Inc 2.1 9/12/2022-22	037833DC1	0.15	9/12/2017	9/12/2022	196	2.125	750,000.00	749,115.00	754,410.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.59	4/5/2019	5/3/2023	429	2.690	3,000,000.00	2,966,580.00	3,037,320.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.79	6/28/2019	5/3/2023	429	2.110	4,000,000.00	4,042,595.44	4,049,760.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.59	3/18/2020	1/22/2024	693	2.950	3,000,000.00	3,127,140.00	3,118,800.00	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	534	2.480	1,850,000.00	1,829,624.10	1,863,301.50	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.59	3/18/2020	5/15/2024	807	2.615	3,000,000.00	3,092,190.00	3,094,170.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.26	3/22/2018	3/15/2023	380	3.125	1,290,000.00	1,267,841.67	1,305,376.80	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.53	5/7/2018	6/1/2022	93	3.090	2,680,000.00	2,708,944.00	2,697,929.20	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.59	2/14/2022	8/12/2026	1,626	2.300	3,000,000.00	2,866,200.00	2,869,140.00	Moody's-A2	S&P-A
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.59	7/23/2019	1/25/2023	331	2.200	3,000,000.00	3,045,300.00	3,032,850.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.21	3/25/2020	9/6/2024	921	2.592	1,036,000.00	999,574.24	1,037,263.92	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.40	3/20/2020	12/1/2024	1,007	2.537	2,000,000.00	1,952,680.00	2,007,400.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.25	3/27/2020	2/15/2024	717	2.452	1,270,000.00	1,330,680.60	1,315,313.60	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.40	3/25/2020	8/15/2024	899	2.430	2,000,000.00	1,989,214.00	2,025,520.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.11	11/16/2017	11/1/2022	246	2.430	570,000.00	570,453.27	573,442.80	Moody's-Aaa	S&P-AAA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Intel Corp 2.7 12/15/2022	458140AM2	0.59	3/23/2020	12/15/2022	290	2.689	3,000,000.00	3,000,810.00	3,038,040.00	Moody's-A1	S&P-A+
Intel Corp 3.4 3/25/2025-25	458140BP4	0.40	2/8/2021	3/25/2025	1,121	0.760	2,000,000.00	2,214,260.00	2,069,580.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.40	6/25/2019	3/7/2024	738	2.385	2,000,000.00	2,019,036.00	2,034,700.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.20	3/20/2020	3/13/2025	1,109	2.801	1,000,000.00	1,029,970.00	1,043,580.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.59	3/19/2020	1/23/2025	1,060	2.815	3,000,000.00	3,041,760.00	3,064,080.00	Moody's-A2	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.40	8/11/2021	7/16/2026	1,599	1.110	1,995,000.00	1,972,516.35	1,878,332.40	Moody's-A1	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.59	1/21/2022	7/1/2026	1,584	1.780	3,000,000.00	3,195,000.00	3,137,850.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.59	7/16/2021	7/16/2026	1,599	1.180	3,000,000.00	3,002,880.00	2,868,960.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.97	3/26/2020	3/3/2025	1,099	2.500	4,883,000.00	4,770,251.53	4,913,079.28	Moody's-A1	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.40	2/8/2022	1/11/2027	1,778	2.350	2,000,000.00	1,956,047.61	1,954,020.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.24	10/25/2021	9/14/2026	1,659	1.530	1,228,000.00	1,211,866.41	1,169,866.48	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.60	12/6/2018	8/8/2023	526	3.296	3,050,000.00	2,880,115.00	3,084,373.50	Moody's-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.40	2/8/2022	1/14/2027	1,781	2.230	2,000,000.00	1,899,620.00	1,896,980.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.59	7/1/2021	1/15/2026	1,417	1.100	3,000,000.00	2,966,880.00	2,847,060.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.28	5/15/2018	5/1/2023	427	3.208	1,401,000.00	1,339,885.58	1,412,432.16	Moody's-A1	S&P-AA-
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.40	2/14/2022	1/11/2027	1,778	2.300	2,000,000.00	1,949,204.75	1,950,540.00	Moody's-Aaa	S&P-AA+
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.50	10/13/2017	9/1/2022	185	2.434	2,541,000.00	2,548,647.60	2,550,604.98	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.20	5/15/2019	10/1/2023	580	2.381	1,000,000.00	996,640.00	1,009,770.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.40	5/16/2019	10/1/2023	580	2.385	2,000,000.00	1,992,950.00	2,019,540.00	Moody's-Aaa	S&P-AAA
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.40	9/23/2021	9/1/2026	1,646	1.180	2,000,000.00	2,001,900.00	1,912,440.00	Moody's-Aa3	S&P-AA-
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.20	10/4/2021	9/1/2026	1,646	1.300	1,000,000.00	995,256.00	956,220.00	Moody's-Aa3	S&P-AA-
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.59	11/21/2017	8/11/2022	164	2.285	3,000,000.00	2,981,910.00	3,015,450.00	Moody's-Aa3	S&P-AA-
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.59	12/11/2019	4/1/2024	763	2.198	3,000,000.00	3,122,760.00	3,076,080.00	Moody's-A2	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.59	1/31/2022	1/15/2027	1,782	1.950	3,000,000.00	3,000,000.00	2,975,430.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.59	6/19/2019	5/1/2023	427	2.174	3,000,000.00	3,008,310.00	3,020,130.00	Moody's-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.40	3/25/2020	5/15/2023	441	2.600	2,000,000.00	1,993,976.00	2,019,220.00	Moody's-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.55	5/22/2018	7/13/2022	135	3.297	2,765,000.00	2,712,133.20	2,784,078.50	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.40	1/8/2019	1/8/2024	679	3.356	2,000,000.00	1,999,460.00	2,054,840.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.10	3/24/2020	3/22/2025	1,118	2.798	500,000.00	513,360.00	517,310.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.30	3/24/2020	3/22/2025	1,118	2.752	1,500,000.00	1,543,305.00	1,551,930.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.59	7/31/2019	7/30/2024	883	2.380	3,000,000.00	3,002,790.00	3,033,870.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.20	4/15/2019	2/5/2024	707	2.844	1,000,000.00	1,023,651.00	1,027,500.00	Moody's-A2	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.59	9/15/2017	9/15/2022	199	2.151	3,000,000.00	2,999,850.00	3,018,810.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.59	4/13/2018	12/15/2022	290	2.900	3,000,000.00	2,928,270.00	3,031,770.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.59	3/24/2020	7/8/2024	861	2.667	3,000,000.00	3,022,020.00	3,073,950.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.59	9/12/2019	8/30/2024	914	2.016	3,000,000.00	2,962,530.00	2,986,320.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		24.03			847	2.362	121,309,000.00	121,389,530.35	121,892,945.12		

Municipal Bonds | 30 %

Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.20	11/4/2020	6/1/2025	1,189	0.952	1,000,000.00	1,000,000.00	970,190.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.10	12/17/2020	10/1/2025	1,311	0.765	500,000.00	500,000.00	480,880.00	NR	S&P-AAA
California State 4 3/1/2023	13063DSU3	0.40	3/24/2020	3/1/2023	366	2.651	2,000,000.00	2,075,740.00	2,060,500.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.10	3/26/2020	8/1/2022	154	2.400	500,000.00	529,480.00	508,885.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.16	10/29/2019	5/15/2024	807	2.047	800,000.00	800,000.00	797,736.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.32	11/10/2020	5/15/2023	441	0.650	1,605,000.00	1,605,000.00	1,592,497.05	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.59	10/26/2020	6/1/2025	1,189	0.620	3,000,000.00	2,990,490.00	2,877,360.00	Moody's-Aaa	S&P-AAA
Long Beach 4 5/15/2024	542424VY9	0.42	3/24/2020	5/15/2024	807	2.401	2,135,000.00	2,268,843.15	2,266,345.20	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.20	3/24/2020	5/15/2023	441	2.852	1,000,000.00	1,064,130.00	1,047,010.00	Moody's-Aa2	NR
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.15	6/23/2021	3/15/2026	1,476	1.187	750,000.00	750,000.00	722,377.50	NR	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.22	6/24/2021	5/1/2026	1,523	1.100	1,100,000.00	1,152,349.00	1,102,222.00	Moody's-Aa1	S&P-AAA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.28	1/27/2021	12/15/2025	1,386	1.168	1,430,000.00	1,667,380.00	1,554,338.50	Moody's-Aa2	S&P-AA
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	246	3.120	195,000.00	195,000.00	197,505.75	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.24	10/16/2019	8/1/2024	885	2.042	1,235,000.00	1,235,000.00	1,238,667.95	NR	S&P-AA-
San Francisco 5 5/1/2022	79766DSF7	0.59	3/26/2020	5/1/2022	62	2.849	3,000,000.00	3,130,320.00	3,021,570.00	Moody's-A1	S&P-A
San Francisco CA 2.938 1/1/2023	79766DNW5	0.09	2/26/2019	1/1/2023	307	2.938	445,000.00	445,000.00	451,394.65	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.09	2/26/2019	1/1/2024	672	3.038	450,000.00	450,000.00	460,386.00	Moody's-A1	S&P-A
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.59	12/17/2021	8/1/2026	1,615	1.550	3,000,000.00	3,041,430.00	2,956,560.00	NR	S&P-AA
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.20	12/18/2019	10/1/2024	946	2.224	1,000,000.00	1,000,000.00	1,009,540.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.12	11/4/2020	6/1/2024	824	0.752	600,000.00	600,000.00	587,124.00	Moody's-Aa3	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.44	4/27/2017	4/1/2022	32	2.367	2,200,000.00	2,200,000.00	2,203,366.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.30	4/16/2019	10/1/2022	215	2.500	1,500,000.00	1,500,720.00	1,514,940.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.59	12/4/2017	5/15/2022	76	2.419	3,000,000.00	2,972,670.00	3,010,770.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.59	7/17/2018	5/15/2023	441	3.000	3,000,000.00	2,964,300.00	3,053,850.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.59	11/1/2018	10/1/2023	580	3.106	3,000,000.00	2,951,460.00	3,065,160.00	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	1,537	1.830	1,900,000.00	2,015,577.00	1,999,731.00	Moody's-Aa2	S&P-AA
Sub Total / Average Municipal Bonds 30 %		7.99			723	2.077	40,345,000.00	41,104,889.15	40,750,906.60		
Supranational Obligations 15 %											
IADB 0.875 4/20/2026	4581X0DV7	0.59	4/20/2021	4/20/2026	1,512	0.940	3,000,000.00	2,990,490.00	2,880,090.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.59	2/18/2021	2/18/2026	1,451	0.600	3,000,000.00	3,000,000.00	2,865,090.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.59	2/10/2021	2/10/2026	1,443	0.650	3,000,000.00	3,000,000.00	2,875,080.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.59	1/13/2022	1/13/2027	1,780	1.530	3,000,000.00	2,995,680.00	2,961,870.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.59	11/16/2021	7/15/2026	1,598	1.200	3,000,000.00	2,955,888.00	2,890,290.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.59	1/12/2022	10/8/2026	1,683	1.550	3,000,000.00	2,890,732.98	2,863,170.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		3.57			1,578	1.078	18,000,000.00	17,832,790.98	17,335,590.00		
US Agency 90 %											
FFCB 1.54 11/30/2026-22	3133ENFN5	0.59	11/30/2021	11/30/2026	1,736	1.540	3,000,000.00	3,000,000.00	2,944,170.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.59	1/26/2022	1/26/2027	1,793	1.780	3,000,000.00	3,000,000.00	2,973,630.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.59	11/6/2020	10/29/2025	1,339	0.571	3,000,000.00	2,995,500.00	2,885,820.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.59	1/28/2021	1/28/2026	1,430	0.600	3,000,000.00	3,000,000.00	2,882,160.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.59	1/22/2021	1/22/2026	1,424	0.625	3,000,000.00	3,000,000.00	2,855,820.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.59	2/26/2021	2/26/2026	1,459	0.650	3,000,000.00	3,000,000.00	2,862,900.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.59	2/24/2021	2/24/2026	1,457	0.750	3,000,000.00	3,000,000.00	2,871,300.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.59	3/16/2021	3/16/2026	1,477	0.800	3,000,000.00	3,000,000.00	2,892,300.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.59	5/27/2021	5/27/2026	1,549	0.850	3,000,000.00	3,000,000.00	2,908,320.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.59	3/23/2021	3/23/2026	1,484	0.875	3,000,000.00	3,000,000.00	2,901,210.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.59	8/26/2021	8/26/2026	1,640	0.900	3,000,000.00	3,000,000.00	2,893,680.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.59	9/30/2021	9/30/2026	1,675	0.920	3,000,000.00	3,000,000.00	2,888,670.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.59	10/14/2021	10/14/2026	1,689	1.000	3,000,000.00	3,000,000.00	2,898,450.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.59	9/23/2021	9/23/2026	1,668	1.010	3,000,000.00	3,000,000.00	2,898,600.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.59	6/30/2021	6/26/2026	1,579	1.064	3,000,000.00	2,997,900.00	2,913,570.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.59	10/14/2021	10/14/2026	1,689	1.080	3,000,000.00	3,000,000.00	2,914,320.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.59	10/14/2021	10/13/2026	1,688	1.167	3,000,000.00	2,990,250.00	2,916,420.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.44	10/21/2021	10/21/2026	1,696	1.121	2,200,000.00	2,197,800.00	2,140,358.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.59	7/15/2021	7/15/2026	1,598	1.125	3,000,000.00	3,000,000.00	2,919,240.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.59	10/26/2021	10/26/2026	1,701	1.150	3,000,000.00	3,000,000.00	2,924,820.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.59	11/16/2021	11/16/2026	1,722	1.400	3,000,000.00	3,000,000.00	2,947,950.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.59	11/23/2021	11/23/2026	1,729	1.450	3,000,000.00	3,000,000.00	2,959,770.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.59	11/23/2021	11/23/2026	1,729	1.500	3,000,000.00	3,000,000.00	2,962,560.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.59	11/23/2021	11/23/2026	1,729	1.500	3,000,000.00	3,000,000.00	2,955,990.00	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 1.55 12/22/2026-22	3130AQ5C3	0.59	12/22/2021	12/22/2026	1,758	1.550	3,000,000.00	3,000,000.00	2,961,990.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.59	12/17/2021	12/17/2026	1,753	1.600	3,000,000.00	3,000,000.00	2,951,820.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.59	12/30/2021	12/30/2026	1,766	1.610	3,000,000.00	3,000,000.00	2,960,520.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.59	12/30/2021	12/30/2026	1,766	1.625	3,000,000.00	3,000,000.00	2,956,530.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.59	1/14/2022	1/14/2027	1,781	1.800	3,000,000.00	3,000,000.00	2,966,910.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.59	2/17/2022	2/17/2027	1,815	1.850	3,000,000.00	3,000,000.00	2,981,460.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.59	2/17/2022	2/17/2027	1,815	1.900	3,000,000.00	3,000,000.00	2,980,830.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.59	2/23/2022	2/23/2027	1,821	1.900	3,000,000.00	3,000,000.00	2,982,840.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.59	2/25/2022	2/25/2027	1,823	2.000	3,000,000.00	3,000,000.00	2,985,360.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.59	2/25/2022	2/25/2027	1,823	2.000	3,000,000.00	3,000,000.00	2,988,420.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.59	2/25/2022	2/25/2027	1,823	2.050	3,000,000.00	3,000,000.00	2,986,710.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.59	4/26/2017	4/26/2022	57	2.100	3,000,000.00	3,000,000.00	3,008,550.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.48	2/25/2022	2/25/2027	1,823	2.203	2,400,000.00	2,392,800.00	2,396,496.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.59	2/28/2022	2/25/2027	1,823	2.500	3,000,000.00	3,000,000.00	3,001,890.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.59	2/16/2022	9/23/2025	1,303	1.885	3,000,000.00	2,842,922.59	2,856,390.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.59	10/27/2020	10/27/2025	1,337	0.625	3,000,000.00	3,000,000.00	2,883,480.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.59	11/30/2020	11/26/2025	1,367	0.650	3,000,000.00	3,000,000.00	2,867,730.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.59	11/17/2020	11/17/2025	1,358	0.560	3,000,000.00	3,000,000.00	2,863,530.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.59	11/18/2020	11/18/2025	1,359	0.650	3,000,000.00	3,000,000.00	2,884,590.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		25.27			1,600	1.311	127,600,000.00	127,417,172.59	124,578,074.00		
US Treasury No Limit											
T-Note 1.75 6/30/2022	912828XW5	0.79	12/26/2017	6/30/2022	122	2.205	4,000,000.00	3,922,187.50	4,016,280.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.79	10/23/2017	7/31/2022	153	2.000	4,000,000.00	3,977,343.75	4,021,080.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		1.58			138	2.102	8,000,000.00	7,899,531.25	8,037,360.00		
Total / Average		100			744	1.326	504,879,000.00	505,268,914.32	501,910,087.52		