



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 March 2022 Dated April 26, 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 \$238 million in liquidity, with \$132 million in our account at the Local Agency Investment Fund (LAIF), \$58 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.

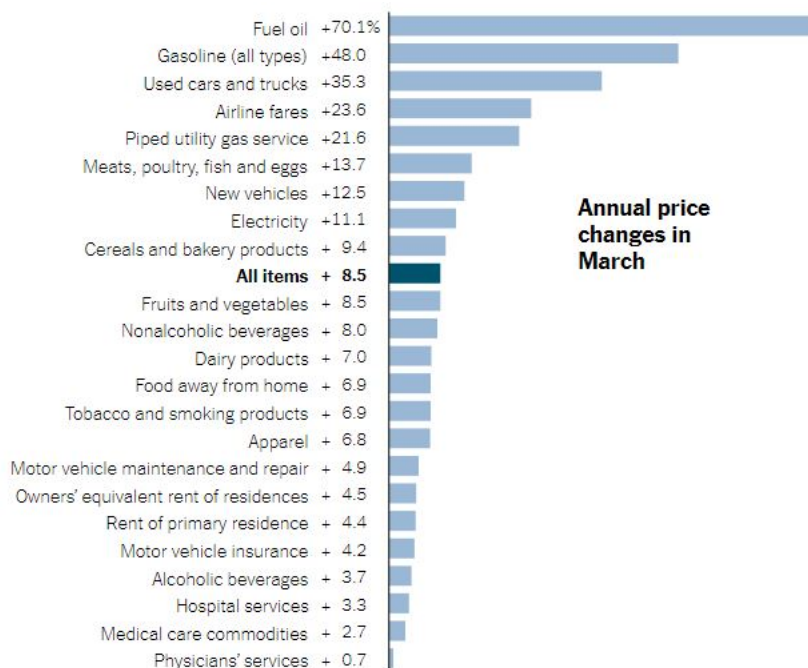
The City Investment Pool ended March at \$504 million, up from February's balance of \$502 million. Market value decreased to 97.7% in March from 99.4% in February. The weighted average yield of the portfolio at the end of the month is 1.51% and the total rate of return fiscal year-to-date is 1.27%.

MARKET OUTLOOK

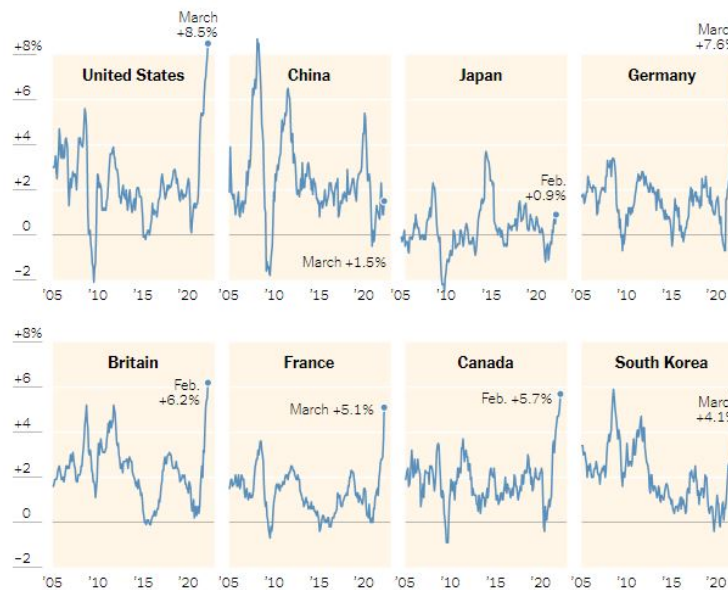
The latest inflation numbers are showing that the Consumer Price Index rose 8.5% in March from a year ago, the fastest pace of increase since 1981. We have now seen six straight months of inflation above 6%. While price pressures have been primarily driven by rising energy prices, the increase in the core inflation index, stripping out volatile food and energy costs, has been the lowest in recent months, signaling that inflation may be close to peaking. However, there is still a lot of uncertainty as the Russian invasion of Ukraine continues to upend energy markets. Natural gas prices have doubled in the past year and are now at its highest levels since 2008. While crude oil prices have slightly declined from its recent highs, gas prices are still up 48% from a year ago. Covid lockdowns in China have also disrupted supply chains that have yet to recover from the pandemic.

Even with higher prices, demand remains strong and Q1 credit card spending is up 20-30% from a year ago, significantly above pre-pandemic levels. In recent earnings calls, companies have indicated that consumers seem to be spending “with a vengeance” and as a result, are accepting price increases that have enabled companies to increase profit margins. The strong job market seems to be a major factor in consumer attitudes as annual wage growth hit 6% in March, the fastest pace since 1997. Job switchers saw even higher wage growth with almost half of switchers seeing pay increases of at least 11%. The wage-price spiral remains a threat as almost half of new hires expect to leave their jobs within two years to seek even better opportunities. The student loan moratorium has also been extended until August which has enabled borrowers to fuel their spending. The economy is still missing about 3.5 million workers as 1 in 10 workers have indicated in a recent survey that they have no plans of going back to work.

Given the persistent inflation, Fed Chair Jerome Powell has now indicated that the central bank will likely raise interest rates by 50 bps next month and potentially again in the subsequent months. The Fed is also expected to formally announce its plan to reduce its \$9 trillion asset portfolio. The market is now expecting at least nine 25 bps rate increases by the end of 2022. Given the labor shortage, most economists are saying a recession seems unlikely in the next year as recessions usually involve job losses and unemployment. However, as the Fed plans to raise rates aggressively in the next several months, it will be challenging to engineer the “soft landing” that can temper demand and inflation while still ensuring people are able to keep their jobs. We continue to monitor the situation closely and take advantage of opportunities to lock in rising yields in order to further build out our portfolio ladder.



Inflation Rates Around the World

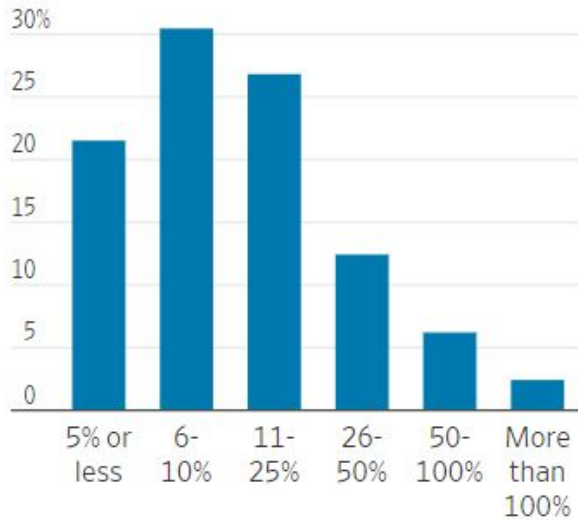


Year-over-year changes in consumer price indexes. Sources: Bureau of Labor Statistics; Organization for Economic Cooperation and Development; Japan National Statistics Center; Eurostat; United Kingdom Office for National Statistics; Statistics Canada. By The New York Times

Year-over-year changes in a selection of categories of the Consumer Price Index. Source: Bureau of Labor Statistics. By The New York Times

Big Bump

Share of recent job switchers who got pay increases, by pay-increase size

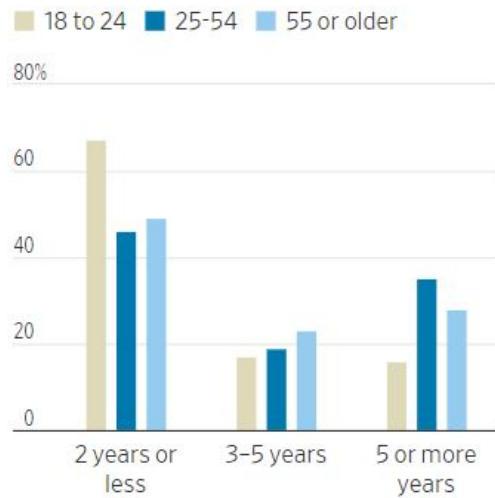


Survey of 2,064 U.S. residents who started new jobs within the past six months, conducted Feb. 9-28
Source: ZipRecruiter Survey of Recent Hires

Quick Exit

Nearly half of prime-age new hires anticipated leaving their job within two years.

How long new hires expected to stay at their current job, by age group



Survey of 2,064 U.S. residents who started new jobs within the past six months, conducted Feb. 9-28
Source: ZipRecruiter Survey of Recent Hires

Missing Workers

Gap between U.S. labor force level and projection had the pandemic not occurred.



Source: Labor Department; projection is researchers' estimates based on 2015-19 trends

Also included with this report is a Finance-prepared report of funds with fiscal agents. The book value and market value of these investments is \$253,498,631 at March 31, 2022.

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



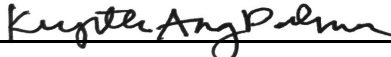
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | March 2022



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 %	16,660,000	16,608,023	16,660,000	3.30	2.28	687
LAIF CITY - Per Account 75M	133,700,000	132,196,348	133,700,000	26.25	0.32	1
Medium Term Note 30 %	133,983,000	132,500,242	134,171,697	26.31	2.37	877
Municipal Bonds 30 %	44,510,000	43,966,017	44,767,255	8.73	2.11	785
Supranational Obligations 15 %	18,000,000	16,841,100	17,843,195	3.34	1.08	1,547
US Agency 90 %	154,600,000	147,656,762	154,260,930	29.32	1.50	1,600
US Treasury No Limit	14,000,000	13,827,810	13,806,935	2.75	2.26	576
Total / Average	515,453,000	503,596,302	515,210,012	100.00	1.51	868
LAIF Successor Agency	515,000	509,208	515,000			
LAIF Housing Authority	500,000	494,377	500,000			
Total	516,468,000	504,599,887	516,225,012			



 Krystle Ang Palmer, City Treasurer

 4/26/22
 Date



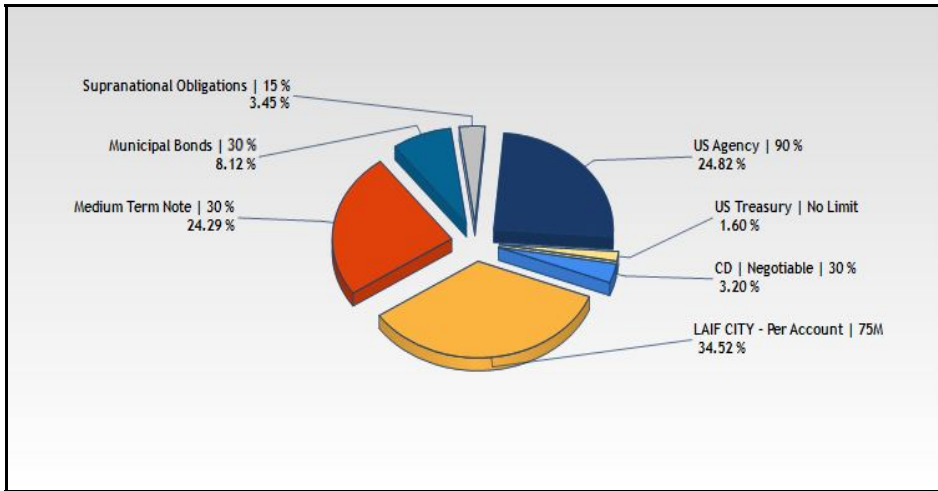
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 2/28/2022, End Date: 3/31/2022

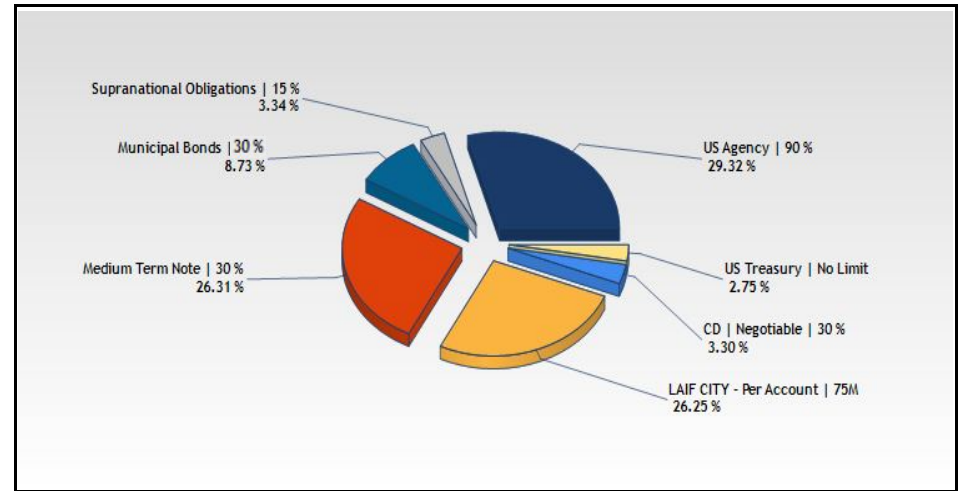
Asset Category Allocation

Asset Category Policy Maximum	Market Value 2/28/2022	% of Portfolio 2/28/2022	Market Value 3/31/2022	% of Portfolio 3/31/2022
CD Negotiable 30 %	16,060,037	3.20	16,608,023	3.30
LAIF CITY - Per Account 75M	173,255,175	34.52	132,196,348	26.25
Medium Term Note 30 %	121,892,945	24.29	132,500,242	26.31
Municipal Bonds 30 %	40,750,907	8.12	43,966,017	8.73
Supranational Obligations 15 %	17,335,590	3.45	16,841,100	3.34
US Agency 90 %	124,578,074	24.82	147,656,762	29.32
US Treasury No Limit	8,037,360	1.60	13,827,810	2.75
Total / Average	501,910,088	100.00	503,596,302	100.00

Portfolio Holdings as of 2/28/2022



Portfolio Holdings as of 3/31/2022





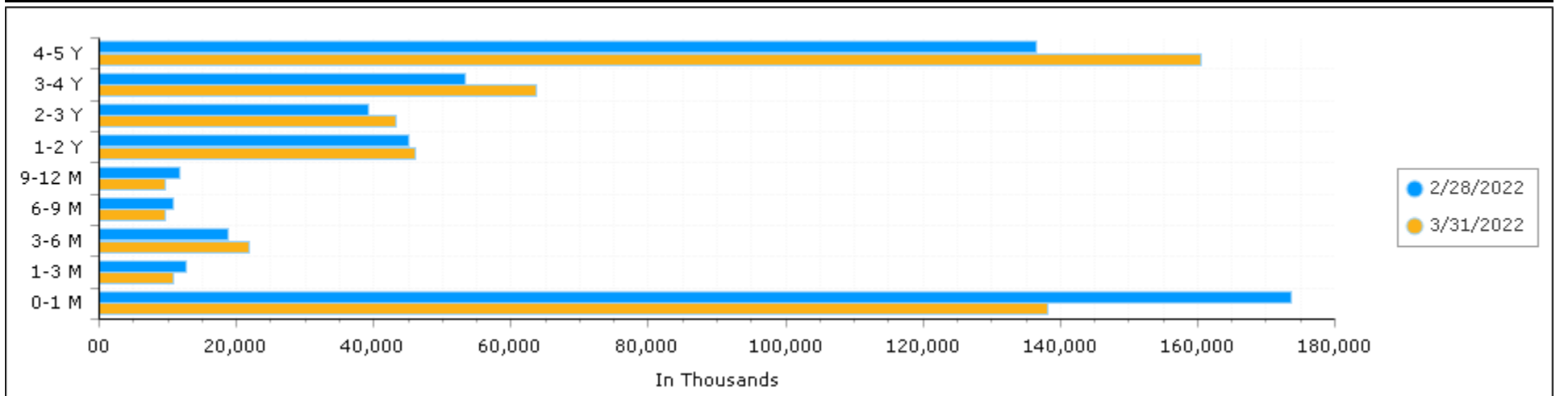
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 2/28/2022, End Date: 3/31/2022

Maturity Range Allocation

Maturity Range	Market Value 2/28/2022	% of Portfolio 2/28/2022	Market Value 3/31/2022	% of Portfolio 3/31/2022
0-1 Month	173,745,423	34.62	138,134,929	27.43
1-3 Months	12,718,744	2.53	10,916,401	2.17
3-6 Months	18,771,396	3.74	21,855,793	4.34
6-9 Months	10,835,485	2.16	9,547,069	1.90
9-12 Months	11,861,840	2.36	9,564,591	1.90
1-2 Years	45,090,564	8.98	46,164,112	9.17
2-3 Years	39,139,393	7.80	43,131,773	8.56
3-4 Years	53,279,198	10.62	63,743,999	12.66
4-5 Years	136,468,045	27.19	160,537,635	31.88
Total / Average	501,910,088	100.00	503,596,302	100.00

Portfolio Holdings



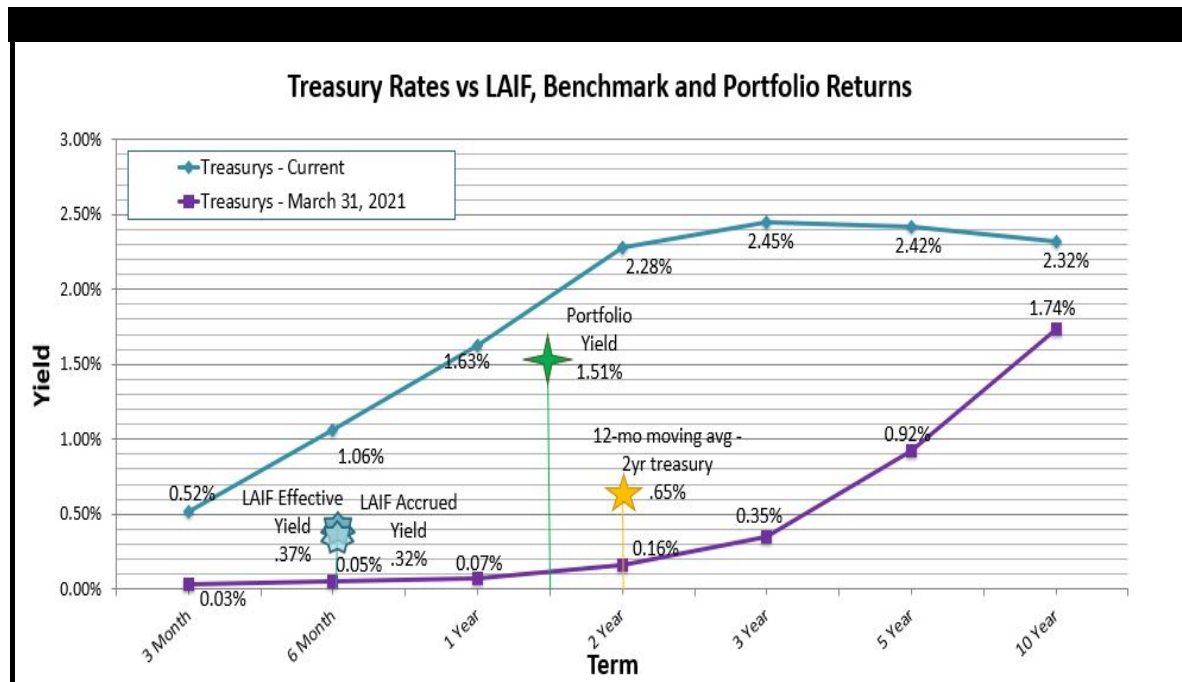


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 2/28/2022, End Date: 3/31/2022

Asset Category Allocation

Asset Category Policy Maximum	March 2022 MTD	March 2022 Fiscal YTD	March 2021 Fiscal YTD
CD Negotiable 30 %	32,163	293,018	364,356
LAIF Per Account 75M	35,105	360,123	1,013,141
Medium Term Note 30 %	284,896	2,112,549	2,151,655
Municipal Bonds 30 %	99,961	794,850	936,949
Supranational Obligations 15 %	14,438	81,702	51,211
US Agency 90 %	169,666	785,781	446,649
US Treasury No Limit	14,510	110,642	136,715
	650,738	4,538,666	5,100,677
	YTM@Cost 1.51%	TRR@BV 1.27%	TRR@BV 1.49%



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 March 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 .37%; with a slight over estimate in the accrual for the previous two months, the yield reflected on the books for March is .32%. 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: 3/31/2022

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+
Qualcomm Inc	3,674,000	05/20/2025	A2	A
State Street Corp	3,000,000	08/18/2025	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
Priscoa 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
Caterpillar Financial Services	3,000,000	01/08/2027	A2	A
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
Berkshire Hathaway	3,000,000	03/15/2027	Aa2	AA

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



City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 3/31/2022

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
 03/31/2022

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	217	2.200	245,000.00	245,000.00	246,884.05	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	92	3.000	245,000.00	245,000.00	246,572.90	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.05	3/9/2022	3/9/2027	1,804	2.000	245,000.00	245,000.00	237,689.20	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	487	2.000	245,000.00	245,000.00	246,369.55	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	726	1.650	245,000.00	245,000.00	242,790.10	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	841	2.100	245,000.00	245,000.00	244,162.10	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	609	3.550	245,000.00	245,000.00	251,793.85	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.05	2/23/2022	2/23/2027	1,790	1.950	245,000.00	245,000.00	237,216.35	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.05	3/2/2022	2/24/2027	1,791	2.050	245,000.00	245,000.00	238,316.40	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.05	3/2/2022	2/24/2027	1,791	2.050	245,000.00	245,000.00	238,316.40	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	853	2.250	245,000.00	245,000.00	244,904.45	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	376	2.900	245,000.00	245,000.00	248,937.15	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	474	3.100	245,000.00	245,000.00	249,895.10	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	74	2.150	245,000.00	245,000.00	245,845.25	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	21	2.050	245,000.00	245,000.00	245,227.85	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	82	3.100	245,000.00	245,000.00	246,460.20	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	221	1.850	245,000.00	245,000.00	246,394.05	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	232	2.200	245,000.00	245,000.00	247,001.65	FDIC Insured	FDIC Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.05	3/9/2022	2/25/2027	1,792	2.000	245,000.00	245,000.00	237,750.45	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	529	3.500	245,000.00	245,000.00	251,404.30	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	160	2.350	245,000.00	245,000.00	246,715.00	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	378	2.900	245,000.00	245,000.00	248,946.95	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.05	3/9/2022	3/9/2027	1,804	2.000	245,000.00	245,000.00	237,689.20	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	76	3.000	245,000.00	245,000.00	246,315.65	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	47	2.100	245,000.00	245,000.00	245,526.75	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	595	3.500	245,000.00	245,000.00	251,597.85	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	446	2.450	245,000.00	245,000.00	247,866.50	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	229	1.800	245,000.00	245,000.00	246,357.30	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	735	2.700	245,000.00	245,000.00	247,748.90	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	820	2.300	245,000.00	245,000.00	246,783.60	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	341	2.850	245,000.00	245,000.00	248,755.85	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	811	2.550	245,000.00	245,000.00	246,749.30	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.05	7/21/2021	7/21/2026	1,573	0.950	245,000.00	245,000.00	228,393.90	NCUA Insured	NCUA Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	12	2.150	245,000.00	245,000.00	245,139.65	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	455	3.200	245,000.00	245,000.00	250,125.40	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	832	2.100	245,000.00	245,000.00	244,225.80	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	153	2.050	245,000.00	245,000.00	246,362.20	FDIC Insured	FDIC Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	971	1.950	245,000.00	245,000.00	242,143.30	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	693	2.750	245,000.00	245,000.00	248,224.20	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	972	1.850	245,000.00	245,000.00	241,503.85	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
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	953	1.900	245,000.00	245,000.00	242,015.90	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	70	2.150	245,000.00	245,000.00	245,798.70	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	40	2.100	245,000.00	245,000.00	245,448.35	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	853	2.200	245,000.00	245,000.00	244,627.60	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.05	2/18/2022	2/18/2027	1,785	1.700	245,000.00	245,000.00	234,411.10	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	798	2.700	245,000.00	245,000.00	247,582.30	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	735	2.850	245,000.00	245,000.00	248,456.95	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	361	3.000	245,000.00	245,000.00	249,138.05	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	1,016	2.050	245,000.00	245,000.00	245,646.80	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	630	3.400	245,000.00	245,000.00	251,215.65	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	208	2.150	245,000.00	245,000.00	246,751.75	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	161	2.050	245,000.00	245,000.00	246,369.55	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	89	3.200	245,000.00	245,000.00	246,646.40	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	791	2.550	245,000.00	245,000.00	246,835.05	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	35	2.000	245,000.00	245,000.00	245,367.50	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	953	1.800	245,000.00	245,000.00	241,410.75	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	446	3.150	245,000.00	245,000.00	249,944.10	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	972	1.900	245,000.00	245,000.00	241,817.45	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.05	7/14/2021	7/14/2026	1,566	1.000	245,000.00	245,000.00	229,040.70	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.05	1/21/2022	1/21/2027	1,757	1.650	245,000.00	245,000.00	234,099.95	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	7	2.400	245,000.00	245,000.00	245,093.10	FDIC Insured	FDIC Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	970	1.950	245,000.00	245,000.00	242,165.35	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.05	7/15/2021	7/15/2026	1,567	0.950	245,000.00	245,000.00	228,533.55	FDIC Insured	FDIC Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.05	8/11/2021	8/11/2026	1,594	0.950	245,000.00	245,000.00	228,163.60	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	972	1.850	245,000.00	245,000.00	241,503.85	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	274	1.850	245,000.00	245,000.00	246,619.45	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	61	2.550	245,000.00	245,000.00	245,857.50	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	168	2.000	245,000.00	245,000.00	246,359.75	FDIC Insured	FDIC Insured
Sub Total / Average CD Negotiable 30 %		3.23			687	2.282	16,660,000.00	16,660,000.00	16,608,023.25		

LAIF CITY - Per Account | 75M

LAIF City of Burbank LGIP-Quarterly	LAIF9113	0.37	6/30/2018	N/A	1	0.324	1,900,000.00	1,900,000.00	1,878,631.72	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	11.04	6/30/2018	N/A	1	0.324	56,900,000.00	56,900,000.00	56,260,076.31	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	14.53	6/30/2018	N/A	1	0.324	74,900,000.00	74,900,000.00	74,057,640.00	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		25.94			1	0.324	133,700,000.00	133,700,000.00	132,196,348.03		

Medium Term Note | 30 %

3M Company 2.25 3/15/2023	88579YAX9	0.39	4/25/2019	3/15/2023	349	2.661	2,000,000.00	1,969,796.00	2,005,000.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.58	3/20/2020	2/1/2025	1,038	2.649	3,000,000.00	3,081,780.00	3,039,690.00	Moody's-A2	S&P-A+
Apple Inc 2.1 9/12/2022-22	037833DC1	0.15	9/12/2017	9/12/2022	165	2.125	750,000.00	749,115.00	752,085.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.58	4/5/2019	5/3/2023	398	2.690	3,000,000.00	2,966,580.00	3,016,200.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.78	6/28/2019	5/3/2023	398	2.110	4,000,000.00	4,042,595.44	4,021,600.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.58	3/18/2020	1/22/2024	662	2.950	3,000,000.00	3,127,140.00	3,079,170.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.36	6/19/2019	8/16/2023	503	2.480	1,850,000.00	1,829,624.10	1,847,502.50	Moody's-A1	S&P-A-
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.58	3/18/2020	5/15/2024	776	2.615	3,000,000.00	3,092,190.00	3,050,100.00	Moody's-A1	S&P-A-
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.58	3/15/2022	3/15/2027	1,810	2.300	3,000,000.00	3,000,000.00	2,938,170.00	Moody's-Aa2	S&P-AA
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.25	3/22/2018	3/15/2023	349	3.125	1,290,000.00	1,267,841.67	1,298,991.30	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.52	5/7/2018	6/1/2022	62	3.090	2,680,000.00	2,708,944.00	2,689,004.80	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.58	2/14/2022	8/12/2026	1,595	2.300	3,000,000.00	2,866,200.00	2,761,650.00	Moody's-A2	S&P-A-
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.58	3/11/2022	1/8/2027	1,744	2.430	3,000,000.00	2,900,826.00	2,824,650.00	Moody's-A2	S&P-A-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.58	7/23/2019	1/25/2023	300	2.200	3,000,000.00	3,045,300.00	3,021,810.00	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
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.20	3/25/2020	9/6/2024	890	2.592	1,036,000.00	999,574.24	1,025,360.28	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.39	3/20/2020	12/1/2024	976	2.537	2,000,000.00	1,952,680.00	1,966,560.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.25	3/27/2020	2/15/2024	686	2.452	1,270,000.00	1,330,680.60	1,297,762.20	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.39	3/25/2020	8/15/2024	868	2.430	2,000,000.00	1,989,214.00	1,994,320.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.11	11/16/2017	11/1/2022	215	2.430	570,000.00	570,453.27	570,837.90	Moody's-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.58	3/23/2020	12/15/2022	259	2.689	3,000,000.00	3,000,810.00	3,021,990.00	Moody's-A1	S&P-A+
Intel Corp 3.4 3/25/2025-25	458140BP4	0.39	2/8/2021	3/25/2025	1,090	0.760	2,000,000.00	2,214,260.00	2,030,380.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.39	6/25/2019	3/7/2024	707	2.385	2,000,000.00	2,019,036.00	2,004,940.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.19	3/20/2020	3/13/2025	1,078	2.801	1,000,000.00	1,029,970.00	1,019,280.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.58	3/19/2020	1/23/2025	1,029	2.815	3,000,000.00	3,041,760.00	3,015,480.00	Moody's-A2	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.39	8/11/2021	7/16/2026	1,568	1.110	1,995,000.00	1,972,516.35	1,815,170.70	Moody's-A1	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.58	1/21/2022	7/1/2026	1,553	1.780	3,000,000.00	3,195,000.00	3,025,770.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.58	7/16/2021	7/16/2026	1,568	1.180	3,000,000.00	3,002,880.00	2,769,510.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.95	3/26/2020	3/3/2025	1,068	2.500	4,883,000.00	4,770,251.53	4,804,823.17	Moody's-A1	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.39	2/8/2022	1/11/2027	1,747	2.350	2,000,000.00	1,956,047.61	1,878,880.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.24	10/25/2021	9/14/2026	1,628	1.530	1,228,000.00	1,211,866.41	1,133,382.60	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.59	12/6/2018	8/8/2023	495	3.296	3,050,000.00	2,880,115.00	3,059,394.00	Moody's-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.39	2/8/2022	1/14/2027	1,750	2.230	2,000,000.00	1,899,620.00	1,832,980.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.58	7/1/2021	1/15/2026	1,386	1.100	3,000,000.00	2,966,880.00	2,761,230.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.27	5/15/2018	5/1/2023	396	3.208	1,401,000.00	1,339,885.58	1,401,406.29	Moody's-A1	S&P-AA-
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.39	2/14/2022	1/11/2027	1,747	2.300	2,000,000.00	1,949,204.75	1,874,840.00	Moody's-Aaa	S&P-AA+
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.49	10/13/2017	9/1/2022	154	2.434	2,541,000.00	2,548,647.60	2,544,023.79	Moody's-A1	S&P-AA+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.19	5/15/2019	10/1/2023	549	2.381	1,000,000.00	996,640.00	997,160.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.39	5/16/2019	10/1/2023	549	2.385	2,000,000.00	1,992,950.00	1,994,320.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.39	9/23/2021	9/1/2026	1,615	1.180	2,000,000.00	2,001,900.00	1,833,940.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.19	10/4/2021	9/1/2026	1,615	1.300	1,000,000.00	995,256.00	916,970.00	Moody's-Aa3	S&P-AA-
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.58	11/21/2017	8/11/2022	133	2.285	3,000,000.00	2,981,910.00	3,008,880.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.19	3/11/2022	5/20/2025	1,146	2.477	974,000.00	1,002,879.10	989,126.22	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.52	3/11/2022	5/20/2025	1,146	2.477	2,700,000.00	2,780,055.00	2,741,931.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.58	3/11/2022	8/18/2025	1,236	2.560	3,000,000.00	3,097,050.00	3,052,290.00	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.58	12/11/2019	4/1/2024	732	2.198	3,000,000.00	3,122,760.00	3,034,410.00	Moody's-A2	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.58	1/31/2022	1/15/2027	1,751	1.950	3,000,000.00	3,000,000.00	2,897,190.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.58	6/19/2019	5/1/2023	396	2.174	3,000,000.00	3,008,310.00	3,001,320.00	Moody's-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.39	3/25/2020	5/15/2023	410	2.600	2,000,000.00	1,993,976.00	2,001,000.00	Moody's-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.54	5/22/2018	7/13/2022	104	3.297	2,765,000.00	2,712,133.20	2,776,060.00	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.39	1/8/2019	1/8/2024	648	3.356	2,000,000.00	1,999,460.00	2,028,300.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.10	3/24/2020	3/22/2025	1,087	2.798	500,000.00	513,360.00	509,315.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.29	3/24/2020	3/22/2025	1,087	2.752	1,500,000.00	1,543,305.00	1,527,945.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.58	7/31/2019	7/30/2024	852	2.380	3,000,000.00	3,002,790.00	2,980,260.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.19	4/15/2019	2/5/2024	676	2.844	1,000,000.00	1,023,651.00	1,013,750.00	Moody's-A2	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.58	9/15/2017	9/15/2022	168	2.151	3,000,000.00	2,999,850.00	3,009,210.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.58	4/13/2018	12/15/2022	259	2.900	3,000,000.00	2,928,270.00	3,013,230.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.58	3/24/2020	7/8/2024	830	2.667	3,000,000.00	3,022,020.00	3,033,690.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.58	9/12/2019	8/30/2024	883	2.016	3,000,000.00	2,962,530.00	2,946,000.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		25.99			877	2.370	133,983,000.00	134,170,340.45	132,500,241.75		

Municipal Bonds | 30 %

Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.35	3/14/2022	6/1/2026	1,523	2.280	1,800,000.00	1,718,478.00	1,680,030.00	NR	S&P-AA+
Ca State Health Facilities0.952 6/1/2025-20	13032LXM5	0.19	11/4/2020	6/1/2025	1,158	0.952	1,000,000.00	1,000,000.00	942,900.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.10	12/17/2020	10/1/2025	1,280	0.765	500,000.00	500,000.00	468,010.00	NR	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
California State 4 3/1/2023	13063DSU3	0.39	3/24/2020	3/1/2023	335	2.651	2,000,000.00	2,075,740.00	2,045,080.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.10	3/26/2020	8/1/2022	123	2.400	500,000.00	529,480.00	506,595.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.16	10/29/2019	5/15/2024	776	2.047	800,000.00	800,000.00	784,096.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.31	11/10/2020	5/15/2023	410	0.650	1,605,000.00	1,605,000.00	1,581,583.05	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.58	10/26/2020	6/1/2025	1,158	0.620	3,000,000.00	2,990,490.00	2,806,380.00	Moody's-Aaa	S&P-AAA
Long Beach 4 5/15/2024	542424VY9	0.41	3/24/2020	5/15/2024	776	2.401	2,135,000.00	2,268,843.15	2,230,541.25	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.19	3/24/2020	5/15/2023	410	2.852	1,000,000.00	1,064,130.00	1,035,890.00	Moody's-Aa2	NR
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.15	6/23/2021	3/15/2026	1,445	1.187	750,000.00	750,000.00	696,112.50	NR	S&P-AA+
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.46	3/18/2022	3/15/2027	1,810	2.740	2,365,000.00	2,233,198.55	2,200,277.75	NR	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.21	6/24/2021	5/1/2026	1,492	1.100	1,100,000.00	1,152,349.00	1,060,587.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.28	1/27/2021	12/15/2025	1,355	1.168	1,430,000.00	1,667,380.00	1,513,869.50	Moody's-Aa2	S&P-AA
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	215	3.120	195,000.00	195,000.00	196,987.05	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.24	10/16/2019	8/1/2024	854	2.042	1,235,000.00	1,235,000.00	1,213,152.85	NR	S&P-AA-
San Francisco 5 5/1/2022	79766DSF7	0.58	3/26/2020	5/1/2022	31	2.849	3,000,000.00	3,130,320.00	3,008,790.00	Moody's-A1	S&P-A
San Francisco CA 2.938 1/1/2023	79766DNW5	0.09	2/26/2019	1/1/2023	276	2.938	445,000.00	445,000.00	449,196.35	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.09	2/26/2019	1/1/2024	641	3.038	450,000.00	450,000.00	453,703.50	Moody's-A1	S&P-A
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.58	12/17/2021	8/1/2026	1,584	1.550	3,000,000.00	3,041,430.00	2,837,640.00	NR	S&P-AA
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.19	12/18/2019	10/1/2024	915	2.224	1,000,000.00	1,000,000.00	984,220.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.12	11/4/2020	6/1/2024	793	0.752	600,000.00	600,000.00	576,276.00	Moody's-Aa3	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.43	4/27/2017	4/1/2022	1	2.367	2,200,000.00	2,200,000.00	2,200,000.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.29	4/16/2019	10/1/2022	184	2.500	1,500,000.00	1,500,720.00	1,510,635.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.58	12/4/2017	5/15/2022	45	2.419	3,000,000.00	2,972,670.00	3,005,340.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.58	7/17/2018	5/15/2023	410	3.000	3,000,000.00	2,964,300.00	3,027,240.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.58	11/1/2018	10/1/2023	549	3.106	3,000,000.00	2,951,460.00	3,028,350.00	Moody's-Aaa	S&P-AAA
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.37	1/28/2022	5/15/2026	1,506	1.830	1,900,000.00	2,015,577.00	1,922,534.00	Moody's-Aa2	S&P-AA
Sub Total / Average Municipal Bonds 30 %		8.64			785	2.121	44,510,000.00	45,056,565.70	43,966,016.80		
Supranational Obligations 15 %											
IADB 0.875 4/20/2026	4581X0DV7	0.58	4/20/2021	4/20/2026	1,481	0.940	3,000,000.00	2,990,490.00	2,798,400.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.58	2/18/2021	2/18/2026	1,420	0.600	3,000,000.00	3,000,000.00	2,790,720.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.58	2/10/2021	2/10/2026	1,412	0.650	3,000,000.00	3,000,000.00	2,800,710.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.58	1/13/2022	1/13/2027	1,749	1.530	3,000,000.00	2,995,680.00	2,866,680.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.58	11/16/2021	7/15/2026	1,567	1.200	3,000,000.00	2,955,888.00	2,808,300.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.58	1/12/2022	10/8/2026	1,652	1.550	3,000,000.00	2,890,732.98	2,776,290.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		3.49			1,547	1.078	18,000,000.00	17,832,790.98	16,841,100.00		
US Agency 90 %											
FFCB 1.54 11/30/2026-22	3133ENFN5	0.58	11/30/2021	11/30/2026	1,705	1.540	3,000,000.00	3,000,000.00	2,843,130.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.58	1/26/2022	1/26/2027	1,762	1.780	3,000,000.00	3,000,000.00	2,873,640.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.58	11/6/2020	10/29/2025	1,308	0.571	3,000,000.00	2,995,500.00	2,812,770.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.58	1/28/2021	1/28/2026	1,399	0.600	3,000,000.00	3,000,000.00	2,805,420.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.58	1/22/2021	1/22/2026	1,393	0.625	3,000,000.00	3,000,000.00	2,779,590.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.58	2/26/2021	2/26/2026	1,428	0.650	3,000,000.00	3,000,000.00	2,785,260.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.58	2/24/2021	2/24/2026	1,426	0.750	3,000,000.00	3,000,000.00	2,778,720.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.58	3/16/2021	3/16/2026	1,446	0.800	3,000,000.00	3,000,000.00	2,814,000.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.58	5/27/2021	5/27/2026	1,518	0.850	3,000,000.00	3,000,000.00	2,823,090.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.58	3/23/2021	3/23/2026	1,453	0.875	3,000,000.00	3,000,000.00	2,822,760.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.58	8/26/2021	8/26/2026	1,609	0.900	3,000,000.00	3,000,000.00	2,809,530.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.58	9/30/2021	9/30/2026	1,644	0.920	3,000,000.00	3,000,000.00	2,803,830.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.58	10/14/2021	10/14/2026	1,658	1.000	3,000,000.00	3,000,000.00	2,813,550.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.58	9/23/2021	9/23/2026	1,637	1.010	3,000,000.00	3,000,000.00	2,814,360.00	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 1.05 6/26/2026-21	3130AMWT5	0.58	6/30/2021	6/26/2026	1,548	1.064	3,000,000.00	2,997,900.00	2,833,020.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.58	10/14/2021	10/14/2026	1,658	1.080	3,000,000.00	3,000,000.00	2,830,380.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.58	10/14/2021	10/13/2026	1,657	1.167	3,000,000.00	2,990,250.00	2,832,690.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.43	10/21/2021	10/21/2026	1,665	1.121	2,200,000.00	2,197,800.00	2,079,044.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.58	7/15/2021	7/15/2026	1,567	1.125	3,000,000.00	3,000,000.00	2,838,300.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.58	10/26/2021	10/26/2026	1,670	1.150	3,000,000.00	3,000,000.00	2,841,810.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.58	11/16/2021	11/16/2026	1,691	1.400	3,000,000.00	3,000,000.00	2,867,520.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.58	11/23/2021	11/23/2026	1,698	1.450	3,000,000.00	3,000,000.00	2,869,980.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.58	11/23/2021	11/23/2026	1,698	1.500	3,000,000.00	3,000,000.00	2,874,900.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.58	11/23/2021	11/23/2026	1,698	1.500	3,000,000.00	3,000,000.00	2,877,360.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.58	12/22/2021	12/22/2026	1,727	1.550	3,000,000.00	3,000,000.00	2,883,420.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.58	12/17/2021	12/17/2026	1,722	1.600	3,000,000.00	3,000,000.00	2,871,660.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.58	12/30/2021	12/30/2026	1,735	1.610	3,000,000.00	3,000,000.00	2,881,920.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.58	12/30/2021	12/30/2026	1,735	1.625	3,000,000.00	3,000,000.00	2,877,060.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.58	1/14/2022	1/14/2027	1,750	1.800	3,000,000.00	3,000,000.00	2,890,140.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.58	2/17/2022	2/17/2027	1,784	1.850	3,000,000.00	3,000,000.00	2,909,760.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.58	2/17/2022	2/17/2027	1,784	1.900	3,000,000.00	3,000,000.00	2,901,930.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.58	2/23/2022	2/23/2027	1,790	1.900	3,000,000.00	3,000,000.00	2,905,530.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.58	2/25/2022	2/25/2027	1,792	2.000	3,000,000.00	3,000,000.00	2,891,040.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.58	2/25/2022	2/25/2027	1,792	2.000	3,000,000.00	3,000,000.00	2,906,010.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.58	2/25/2022	2/25/2027	1,792	2.050	3,000,000.00	3,000,000.00	2,918,850.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.58	4/26/2017	4/26/2022	26	2.100	3,000,000.00	3,000,000.00	3,003,120.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.47	2/25/2022	2/25/2027	1,792	2.203	2,400,000.00	2,392,800.00	2,341,128.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.58	3/29/2022	3/29/2027	1,824	2.200	3,000,000.00	3,000,000.00	2,932,800.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.58	3/4/2022	3/4/2027	1,799	2.200	3,000,000.00	3,000,000.00	2,931,030.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.58	3/4/2022	3/4/2027	1,799	2.250	3,000,000.00	3,000,000.00	2,941,020.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.58	3/29/2022	3/29/2027	1,824	2.300	3,000,000.00	3,000,000.00	2,943,240.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.58	2/28/2022	2/25/2027	1,792	2.500	3,000,000.00	3,000,000.00	2,959,770.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.58	3/10/2022	3/10/2027	1,805	2.500	3,000,000.00	3,000,000.00	2,961,510.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.58	3/25/2022	3/25/2027	1,820	2.600	3,000,000.00	3,000,000.00	2,955,420.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.58	3/30/2022	3/25/2027	1,820	2.750	3,000,000.00	3,000,000.00	2,975,550.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.58	3/8/2022	3/8/2027	1,803	2.750	3,000,000.00	3,000,000.00	2,969,250.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.58	2/16/2022	9/23/2025	1,272	1.885	3,000,000.00	2,842,922.59	2,784,360.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.58	10/27/2020	10/27/2025	1,306	0.625	3,000,000.00	3,000,000.00	2,810,520.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.58	11/30/2020	11/26/2025	1,336	0.650	3,000,000.00	3,000,000.00	2,793,720.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.58	3/15/2022	8/25/2025	1,243	2.050	3,000,000.00	2,833,704.00	2,791,890.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.58	11/17/2020	11/17/2025	1,327	0.560	3,000,000.00	3,000,000.00	2,789,850.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.58	11/18/2020	11/18/2025	1,328	0.650	3,000,000.00	3,000,000.00	2,810,610.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		29.99			1,600	1.501	154,600,000.00	154,250,876.59	147,656,762.00		
US Treasury No Limit											
T-Note 0.25 7/31/2025	91282CAB7	0.58	3/29/2022	7/31/2025	1,218	2.605	3,000,000.00	2,775,234.38	2,781,330.00	Moody's-Aaa	NR
T-Note 1.75 6/30/2022	912828XW5	0.78	12/26/2017	6/30/2022	91	2.205	4,000,000.00	3,922,187.50	4,012,040.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.78	10/23/2017	7/31/2022	122	2.000	4,000,000.00	3,977,343.75	4,014,520.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.58	3/22/2022	6/30/2025	1,187	2.351	3,000,000.00	3,037,500.00	3,019,920.00	Moody's-Aaa	NR
Sub Total / Average US Treasury No Limit		2.72			576	2.263	14,000,000.00	13,712,265.63	13,827,810.00		
Total / Average		100			868	1.506	515,453,000.00	515,382,839.35	503,596,301.83		

**FINANCE DEPARTMENT / INVESTMENT WITH FISCAL AGENTS
AS OF March 31, 2022**

Trust #	Description	Fiscal Agent	Trustee / Employee Retirement Funds	GIC ' s	U.S. Treasury Money Market	U.S. Gov't	L.A. County Pooled	Book Value	Market Value
WASTE DISPOSAL									
39017001	2012 Series B	Wells Fargo			\$1			\$1	\$1
39017002	2012 Series B	Wells Fargo			\$0			\$0	\$0
39017003	2012 Series B	Wells Fargo			\$0			\$0	\$0
TOTAL				\$0	\$0	\$1	\$0	\$1	\$1
WASTE WATER									
558940	2010 Series A	Bank of New York/Mellon			\$1			\$1	\$1
TOTAL				\$0	\$0	\$1	\$0	\$1	\$1
WATER & POWER									
273140000	Water Revenue Series 2021 - Debt Service Fund	US Bank			\$951,451			\$951,451	\$951,451
273140001	Water Revenue Series 2021 - Cost of Issuance	US Bank			\$13,261			\$13,261	\$13,261
273140002	Water Revenue Series 2021 - Project Fund	US Bank			\$24,020,395			\$24,020,395	\$24,020,395
274893000	Electric Revenue Refunding Bonds- Series of 2012A	US Bank			\$973,289			\$973,289	\$973,289
TOTAL				\$0	\$0	\$25,958,396	\$0	\$25,958,396	\$25,958,396
REDEVELOPMENT SUCCESSOR AGENCY									
84070400	2015	Wells Fargo			\$3			\$3	\$3
"	2015	Wells Fargo						\$0	\$0
84070401	2015	Wells Fargo			\$0			\$0	\$0
84070402	2015	Wells Fargo			\$1			\$1	\$1
84070403	2015	Wells Fargo			\$1			\$1	\$1
TOTAL				\$0	\$0	\$5	\$0	\$5	\$5
DEFERRED COMPENSATION									
GREAT WEST LIFE				\$1,030,398				\$1,030,398	\$1,030,398
ICMA				\$226,509,829				\$226,509,829	\$226,509,829
TOTAL				\$227,540,227	\$0	\$0	\$0	\$227,540,227	\$227,540,227
GRAND TOTAL				\$227,540,227	\$0	\$25,958,404	\$0	\$253,498,631	\$253,498,631