



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 April 2022 Dated May 27, 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 \$220 million in liquidity, with \$115 million in our account at the Local Agency Investment Fund (LAIF), \$57 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 April at \$495 million, down from March's balance of \$504 million. Market value decreased to 96.9% in April from 97.7% in March. The weighted average yield of the portfolio at the end of the month is 1.66% and the total rate of return fiscal year-to-date is 1.3%.

Credit News:

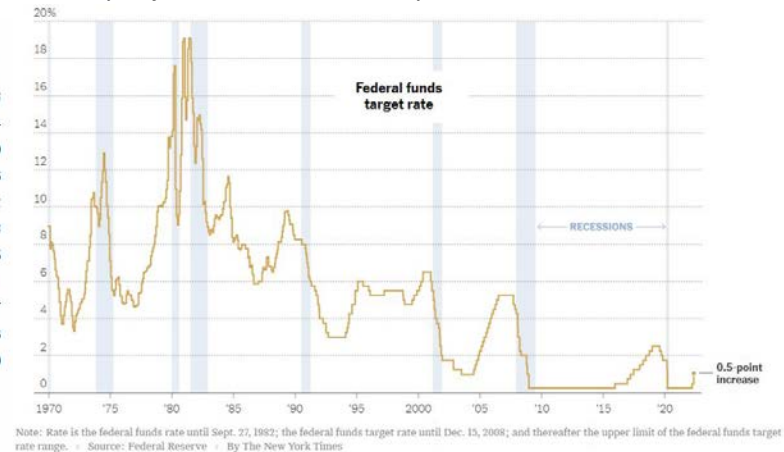
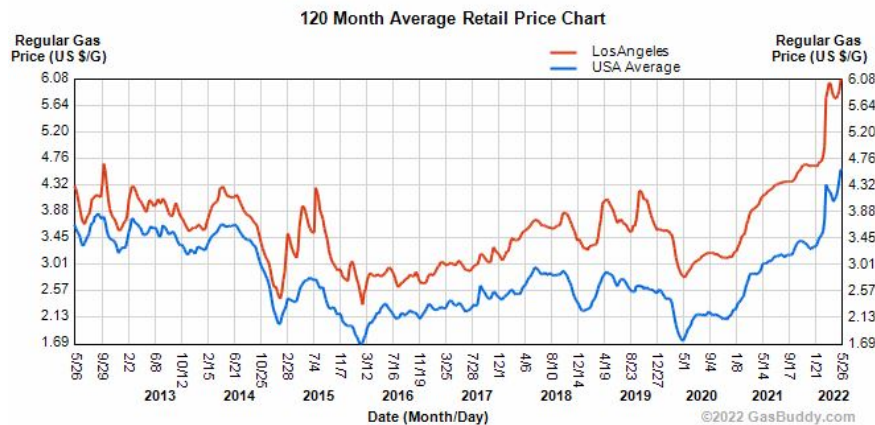
On May 5, S&P's revised Coca-Cola's outlook from negative to stable while affirming its credit rating, stating that it assumes "Coke will be able to offset most inflation and macroeconomic supply chain disruptions given the strength of its brands, particularly its pricing and innovation. U.S.-based Coca-Cola Co.'s (Coke) \$13 billion tax dispute with the IRS will take longer to resolve than we originally anticipated. We now expect the dispute's ultimate resolution will likely occur outside of our customary two-year investment-grade outlook period. Since the company disclosed in late 2020 that a tax court largely sided with the IRS, its business has recovered from the depths it reached during the coronavirus pandemic, with its S&P Global Ratings-adjusted leverage improving to 2.6x as of April 4, 2022, from 3.3x in late 2020."

MARKET OUTLOOK

There is a lot of uncertainty with the overall economy as inflation persists even as we see negative signals from various economic indicators. While the Consumer Price Index for April came in at 8.3%, slightly lower than in March, consumer spending remains strong as strong wage growth has put more money in people's pockets and as people draw down savings. However, people are shifting their spending from goods to services and retailers are starting to feel the impact. Target stock fell 25% last week, its worst one-day performance since the crash of 1987, and Walmart stock dropped 9% when both reported missed earnings and significantly higher costs from transportation and labor. Inventory has been more than expected as retailers over-ordered to mitigate against supply disruptions. There is a growing fear that a recession may be looming as early as next year. The S&P 500 is now down 17% from its highs reached in January this year.

Meanwhile, the Federal Reserve has continued its resolve to fight inflation. In a recent interview, Fed Chair Powell reiterated that they will not hesitate to keep raising rates even as it may lead to some unemployment. "Restoring price stability is an unconditional need. It is something we have to do. There could be some pain involved." It is expected that the Fed would raise rates 50 bps in its next meeting in June, followed by another 50 bps in July. Hikes in the subsequent months may also follow with the market pricing in at an additional 75 bps by the end of the year. 30-year fixed mortgage rates are now around 5.3%, significantly up from 3% just late last year. Sales of new single-family homes dropped 17% in April as prices remain high.

The next few months are crucial and should provide greater clarity on whether we are headed towards a soft landing, recession, or stagflation. Stagflation happens when growth slows and unemployment increases, but inflation remains high. Rising commodity prices and supply chain issues exacerbated by the Ukraine war as well as the Shanghai lockdown may result in elevated prices continuing in the next year. Meanwhile, demand may remain strong as consumers still have extra cash from savings and wage growth. The big question is whether we can control inflation in the next several months. As we closely monitor the situation, we continue to maintain adequate liquidity levels and are well positioned for any adjustments as necessary.



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



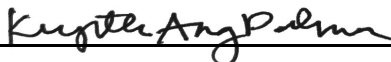
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | April 2022



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	16,471,243	16,660,000	3.33	2.31	733
LAIF CITY - Per Account 75M	116,700,000	115,387,538	116,700,000	23.30	0.58	1
Medium Term Note 30 %	133,983,000	131,083,651	134,164,848	26.47	2.37	847
Municipal Bonds 30 %	49,045,000	47,664,146	48,961,804	9.62	2.27	913
Supranational Obligations 15 %	18,000,000	16,533,570	17,846,095	3.34	1.08	1,517
US Agency 90 %	160,600,000	151,445,140	160,268,900	30.58	1.58	1,613
US Treasury No Limit	17,000,000	16,665,550	16,742,725	3.36	2.35	662
Total / Average	511,988,000	495,250,838	511,344,372	100.00	1.66	915
LAIF Successor Agency	515,000	509,208	515,000			
LAIF Housing Authority	500,000	494,377	500,000			
Total	513,003,000	496,254,423	512,359,372			



 Krystle Ang Palmer, City Treasurer

 5/27/22
 Date



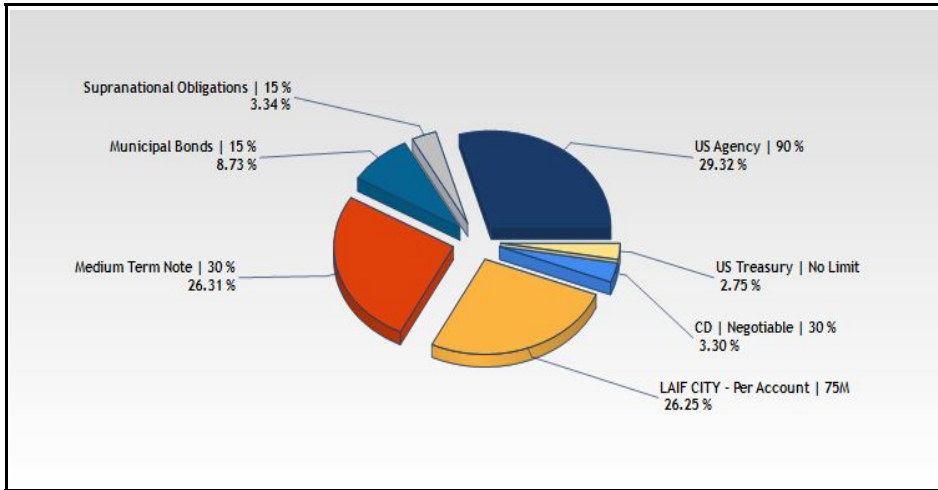
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 3/31/2022, End Date: 4/30/2022

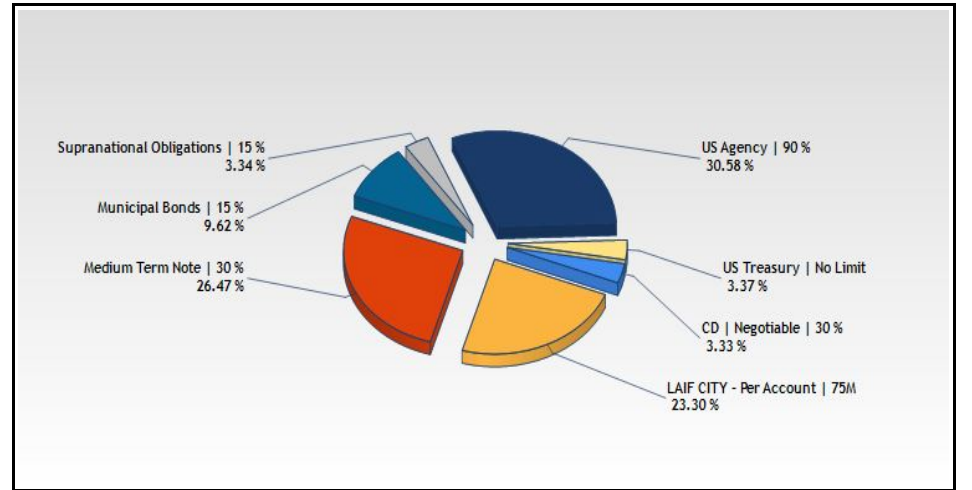
Asset Category Allocation

Asset Category Policy Maximum	Market Value 3/31/2022	% of Portfolio 3/31/2022	Market Value 4/30/2022	% of Portfolio 4/30/2022
CD Negotiable 30 %	16,608,023	3.30	16,471,243	3.33
LAIF CITY - Per Account 75M	132,196,348	26.25	115,387,538	23.30
Medium Term Note 30 %	132,500,242	26.31	131,083,651	26.47
Municipal Bonds 30 %	43,966,017	8.73	47,664,146	9.62
Supranational Obligations 15 %	16,841,100	3.34	16,533,570	3.34
US Agency 90 %	147,656,762	29.32	151,445,140	30.58
US Treasury No Limit	13,827,810	2.75	16,665,550	3.37
Total / Average	503,596,302	100.00	495,250,838	100.00

Portfolio Holdings as of 3/31/2022



Portfolio Holdings as of 4/30/2022





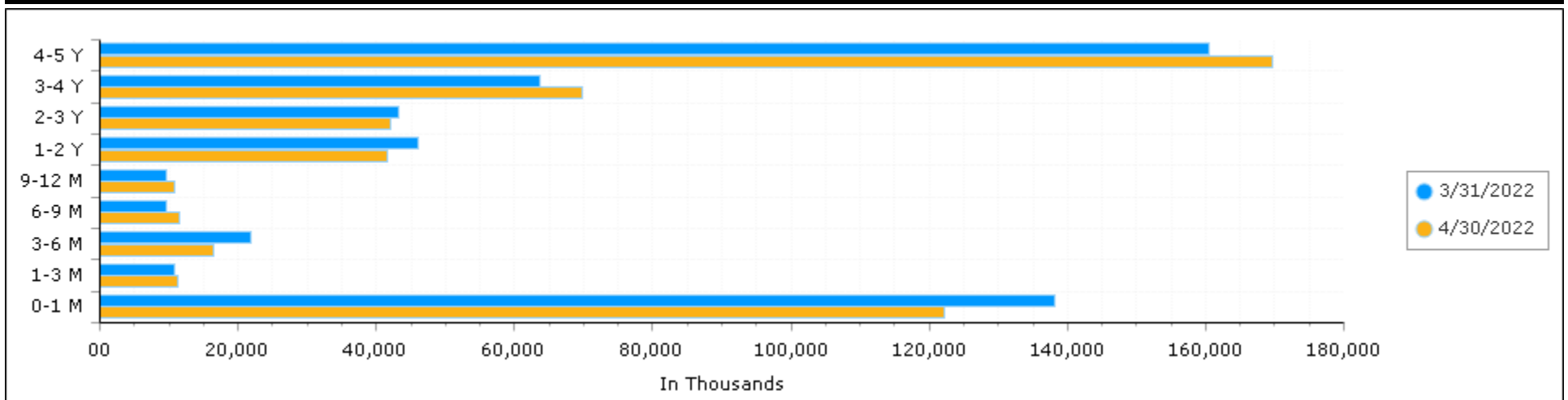
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 3/31/2022, End Date: 4/30/2022

Maturity Range Allocation

Maturity Range	Market Value 3/31/2022	% of Portfolio 3/31/2022	Market Value 4/30/2022	% of Portfolio 4/30/2022
0-1 Month	138,134,929	27.43	122,124,181	24.66
1-3 Months	10,916,401	2.17	11,183,939	2.26
3-6 Months	21,855,793	4.34	16,555,615	3.34
6-9 Months	9,547,069	1.90	11,478,192	2.32
9-12 Months	9,564,591	1.90	10,718,709	2.16
1-2 Years	46,164,112	9.17	41,485,694	8.38
2-3 Years	43,131,773	8.56	42,131,698	8.51
3-4 Years	63,743,999	12.66	69,799,929	14.09
4-5 Years	160,537,635	31.88	169,772,881	34.28
Total / Average	503,596,302	100.00	495,250,838	100.00

Portfolio Holdings



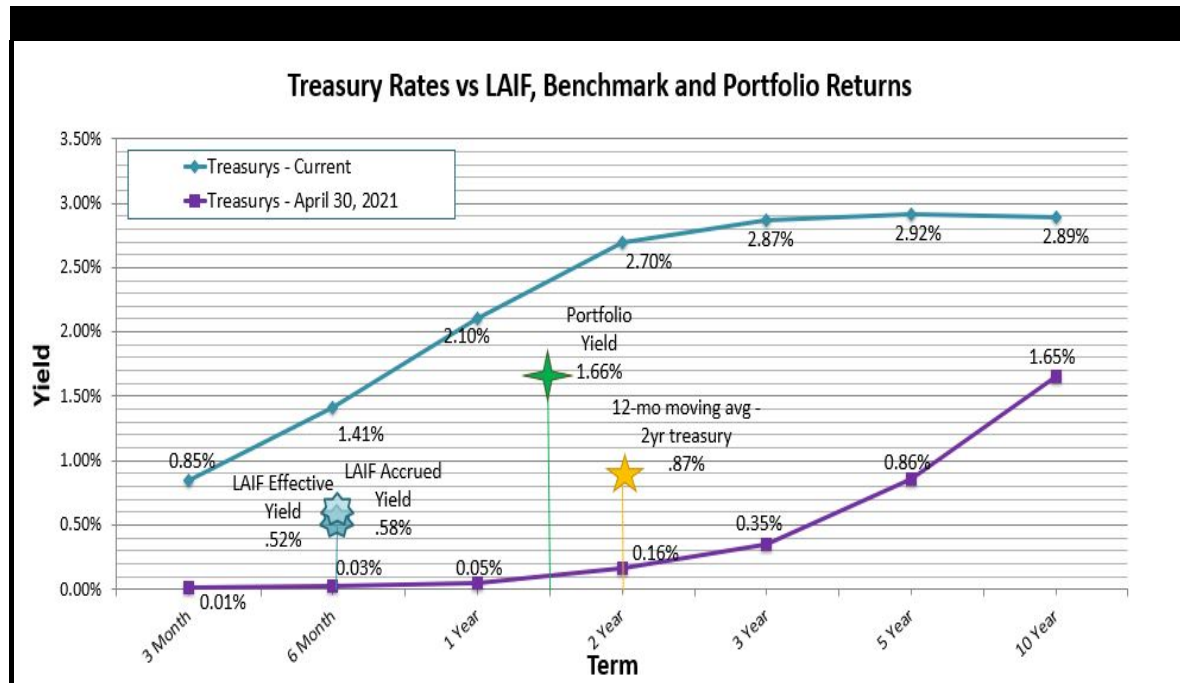


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 3/31/2022, End Date: 4/30/2022

Asset Category Allocation

Asset Category Policy Maximum	April 2022 MTD	April 2022 Fiscal YTD	April 2021 Fiscal YTD
CD Negotiable 30 %	31,115	324,133	400,782
LAIF Per Account 75M	54,754	414,877	1,086,298
Medium Term Note 30 %	262,711	2,375,260	2,373,133
Municipal Bonds 30 %	92,512	887,363	1,034,645
Supranational Obligations 15 %	12,703	94,404	58,284
US Agency 90 %	187,391	973,173	497,671
US Treasury No Limit	23,287	133,930	148,732
	664,473	5,203,138	5,599,545
	YTM@Cost 1.66%	TRR@BV 1.30%	TRR@BV 1.47%



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 April 30, 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 .52%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for April is .58%. 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: 4/30/2022

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+
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
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
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

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



City of Burbank
Credit Ratings | Municipal Bonds
 Monthly Treasurer's Report

End Date: 4/30/2022

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
Beverly Hills Public Financing Authority	1,800,000	06/01/2026	NR	AA+
CA State Health Facilities	1,000,000	06/01/2026	Aa3	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

	Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
	Santa Monica-Malibu Unified	810,000	08/01/2026	Aa1	AA+
	Massachusetts School Building Authority	1,800,000	08/15/2026	Aa2	AA+
	NY Urban Development	2,000,000	03/15/2027	Aa1	NR
	NY Urban Development	1,125,000	03/15/2027	Aa1	AA+
	NY Dormitory Authority	2,365,000	03/15/2027	NR	AA+

KEY "Watch" implies an imminent but not inevitable action.

+ | Positive Watch - | Negative Watch

"Outlook" implies entity is being monitored.

Neg | Negative Outlook Pos | Positive Outlook



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 04/30/2022

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	187	2.200	245,000.00	245,000.00	246,526.35	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	62	3.000	245,000.00	245,000.00	246,009.40	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.05	3/9/2022	3/9/2027	1,774	2.000	245,000.00	245,000.00	233,560.95	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	457	2.000	245,000.00	245,000.00	244,948.55	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	696	1.650	245,000.00	245,000.00	240,604.70	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	811	2.100	245,000.00	245,000.00	241,503.85	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	579	3.550	245,000.00	245,000.00	249,650.10	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.05	2/23/2022	2/23/2027	1,760	1.950	245,000.00	245,000.00	233,151.80	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.05	3/2/2022	2/24/2027	1,761	2.050	245,000.00	245,000.00	234,212.65	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.05	3/2/2022	2/24/2027	1,761	2.050	245,000.00	245,000.00	234,212.65	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.05	4/22/2022	4/22/2026	1,453	2.750	245,000.00	245,000.00	243,010.60	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	823	2.250	245,000.00	245,000.00	242,214.35	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.05	4/20/2022	4/20/2027	1,816	2.800	245,000.00	245,000.00	242,209.45	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	346	2.900	245,000.00	245,000.00	247,790.55	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	444	3.100	245,000.00	245,000.00	248,290.35	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	44	2.150	245,000.00	245,000.00	245,463.05	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.05	4/14/2022	4/14/2027	1,810	2.650	245,000.00	245,000.00	240,533.65	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	52	3.100	245,000.00	245,000.00	245,884.45	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	191	1.850	245,000.00	245,000.00	246,090.25	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	202	2.200	245,000.00	245,000.00	246,572.90	FDIC Insured	FDIC Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.05	3/9/2022	2/25/2027	1,762	2.000	245,000.00	245,000.00	233,656.50	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	499	3.500	245,000.00	245,000.00	249,542.30	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	130	2.350	245,000.00	245,000.00	246,398.95	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	348	2.900	245,000.00	245,000.00	247,783.20	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.05	3/9/2022	3/9/2027	1,774	2.000	245,000.00	245,000.00	233,560.95	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	46	3.000	245,000.00	245,000.00	245,764.40	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	17	2.100	245,000.00	245,000.00	245,183.75	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	565	3.500	245,000.00	245,000.00	249,510.45	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	416	2.450	245,000.00	245,000.00	246,482.25	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	199	1.800	245,000.00	245,000.00	246,024.10	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	705	2.700	245,000.00	245,000.00	245,289.10	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	790	2.300	245,000.00	245,000.00	244,039.60	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	311	2.850	245,000.00	245,000.00	247,768.50	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	781	2.550	245,000.00	245,000.00	244,037.15	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.05	7/21/2021	7/21/2026	1,543	0.950	245,000.00	245,000.00	225,211.35	NCUA Insured	NCUA Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	425	3.200	245,000.00	245,000.00	248,559.85	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	802	2.100	245,000.00	245,000.00	241,589.60	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	123	2.050	245,000.00	245,000.00	246,092.70	FDIC Insured	FDIC Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	941	1.950	245,000.00	245,000.00	239,453.20	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	663	2.750	245,000.00	245,000.00	245,935.90	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
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	942	1.850	245,000.00	245,000.00	238,833.35	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	923	1.900	245,000.00	245,000.00	239,340.50	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	40	2.150	245,000.00	245,000.00	245,421.40	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	10	2.100	245,000.00	245,000.00	245,112.70	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	823	2.200	245,000.00	245,000.00	241,939.95	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.05	2/18/2022	2/18/2027	1,755	1.700	245,000.00	245,000.00	230,410.25	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	768	2.700	245,000.00	245,000.00	244,850.55	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	705	2.850	245,000.00	245,000.00	245,975.10	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	331	3.000	245,000.00	245,000.00	248,047.80	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	986	2.050	245,000.00	245,000.00	241,475.68	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	600	3.400	245,000.00	245,000.00	249,025.35	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	178	2.150	245,000.00	245,000.00	246,467.55	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	131	2.050	245,000.00	245,000.00	246,114.75	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	59	3.200	245,000.00	245,000.00	246,043.70	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	761	2.550	245,000.00	245,000.00	244,135.15	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	5	2.000	245,000.00	245,000.00	245,056.35	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	923	1.800	245,000.00	245,000.00	238,779.45	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	416	3.150	245,000.00	245,000.00	248,417.75	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	942	1.900	245,000.00	245,000.00	239,139.60	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.05	7/14/2021	7/14/2026	1,536	1.000	245,000.00	245,000.00	225,892.45	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.05	1/21/2022	1/21/2027	1,727	1.650	245,000.00	245,000.00	230,224.05	FDIC Insured	FDIC Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	940	1.950	245,000.00	245,000.00	239,492.40	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.05	7/15/2021	7/15/2026	1,537	0.950	245,000.00	245,000.00	225,397.55	FDIC Insured	FDIC Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.05	8/11/2021	8/11/2026	1,564	0.950	245,000.00	245,000.00	224,922.25	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	942	1.850	245,000.00	245,000.00	238,833.35	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	244	1.850	245,000.00	245,000.00	246,031.45	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	31	2.550	245,000.00	245,000.00	245,411.60	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	138	2.000	245,000.00	245,000.00	246,127.00	FDIC Insured	FDIC Insured
Sub Total / Average CD Negotiable 30 %		3.25			733	2.305	16,660,000.00	16,660,000.00	16,471,243.43		

LAIF CITY - Per Account | 75M

LAIF City of Burbank LGIP-Quarterly	LAIF9113	0.37	6/30/2018	N/A	1	0.580	1,900,000.00	1,900,000.00	1,878,631.72	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	7.79	6/30/2018	N/A	1	0.580	39,900,000.00	39,900,000.00	39,451,266.17	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	14.63	6/30/2018	N/A	1	0.580	74,900,000.00	74,900,000.00	74,057,640.00	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		22.79			1	0.580	116,700,000.00	116,700,000.00	115,387,537.89		

Medium Term Note | 30 %

3M Company 2.25 3/15/2023	88579YAX9	0.39	4/25/2019	3/15/2023	319	2.661	2,000,000.00	1,969,796.00	1,999,840.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.59	3/20/2020	2/1/2025	1,008	2.649	3,000,000.00	3,081,780.00	3,010,320.00	Moody's-A2	S&P-A+
Apple Inc 2.1 9/12/2022-22	037833DC1	0.15	9/12/2017	9/12/2022	135	2.125	750,000.00	749,115.00	750,967.50	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.59	4/5/2019	5/3/2023	368	2.690	3,000,000.00	2,966,580.00	3,002,700.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.78	6/28/2019	5/3/2023	368	2.110	4,000,000.00	4,042,595.44	4,003,600.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.59	3/18/2020	1/22/2024	632	2.950	3,000,000.00	3,127,140.00	3,043,680.00	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	473	2.480	1,850,000.00	1,829,624.10	1,834,182.50	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	746	2.615	3,000,000.00	3,092,190.00	3,018,240.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.59	3/15/2022	3/15/2027	1,780	2.300	3,000,000.00	3,000,000.00	2,865,030.00	Moody's-Aa2	S&P-AA
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.25	3/22/2018	3/15/2023	319	3.125	1,290,000.00	1,267,841.67	1,295,353.50	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.52	5/7/2018	6/1/2022	32	3.090	2,680,000.00	2,708,944.00	2,684,877.60	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	1,565	2.300	3,000,000.00	2,866,200.00	2,722,740.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.59	3/11/2022	1/8/2027	1,714	2.430	3,000,000.00	2,900,826.00	2,768,280.00	Moody's-A2	S&P-A
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.59	7/23/2019	1/25/2023	270	2.200	3,000,000.00	3,045,300.00	3,005,160.00	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	860	2.592	1,036,000.00	999,574.24	1,015,466.48	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.39	3/20/2020	12/1/2024	946	2.537	2,000,000.00	1,952,680.00	1,945,780.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.25	3/27/2020	2/15/2024	656	2.452	1,270,000.00	1,330,680.60	1,288,135.60	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.39	3/25/2020	8/15/2024	838	2.430	2,000,000.00	1,989,214.00	1,974,780.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.11	11/16/2017	11/1/2022	185	2.430	570,000.00	570,453.27	568,911.30	Moody's-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.59	3/23/2020	12/15/2022	229	2.689	3,000,000.00	3,000,810.00	3,019,200.00	Moody's-A1	S&P-A+
Intel Corp 3.4 3/25/2025-25	458140BP4	0.39	2/8/2021	3/25/2025	1,060	0.760	2,000,000.00	2,214,260.00	2,001,280.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.39	6/25/2019	3/7/2024	677	2.385	2,000,000.00	2,019,036.00	1,989,980.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.20	3/20/2020	3/13/2025	1,048	2.801	1,000,000.00	1,029,970.00	1,006,120.00	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	999	2.815	3,000,000.00	3,041,760.00	2,965,890.00	Moody's-A2	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.39	8/11/2021	7/16/2026	1,538	1.110	1,995,000.00	1,972,516.35	1,780,318.05	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	1,523	1.780	3,000,000.00	3,195,000.00	2,950,680.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.59	7/16/2021	7/16/2026	1,538	1.180	3,000,000.00	3,002,880.00	2,720,700.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.95	3/26/2020	3/3/2025	1,038	2.500	4,883,000.00	4,770,251.53	4,744,615.78	Moody's-A1	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.39	2/8/2022	1/11/2027	1,717	2.350	2,000,000.00	1,956,047.61	1,832,640.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.24	10/25/2021	9/14/2026	1,598	1.530	1,228,000.00	1,211,866.41	1,102,387.88	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.60	12/6/2018	8/8/2023	465	3.296	3,050,000.00	2,880,115.00	3,040,087.50	Moody's-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.39	2/8/2022	1/14/2027	1,720	2.230	2,000,000.00	1,899,620.00	1,805,040.00	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	1,356	1.100	3,000,000.00	2,966,880.00	2,713,980.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.27	5/15/2018	5/1/2023	366	3.208	1,401,000.00	1,339,885.58	1,401,056.04	Moody's-A1	S&P-AA-
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.39	2/14/2022	1/11/2027	1,717	2.300	2,000,000.00	1,949,204.75	1,841,680.00	Moody's-Aaa	S&P-AA+
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.50	10/13/2017	9/1/2022	124	2.434	2,541,000.00	2,548,647.60	2,541,406.56	Moody's-A1	S&P-AA+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.20	5/15/2019	10/1/2023	519	2.381	1,000,000.00	996,640.00	991,510.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.39	5/16/2019	10/1/2023	519	2.385	2,000,000.00	1,992,950.00	1,983,020.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.39	9/23/2021	9/1/2026	1,585	1.180	2,000,000.00	2,001,900.00	1,792,880.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.20	10/4/2021	9/1/2026	1,585	1.300	1,000,000.00	995,256.00	896,440.00	Moody's-Aa3	S&P-AA-
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.59	11/21/2017	8/11/2022	103	2.285	3,000,000.00	2,981,910.00	3,005,940.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.19	3/11/2022	5/20/2025	1,116	2.477	974,000.00	1,002,879.10	975,996.70	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.53	3/11/2022	5/20/2025	1,116	2.477	2,700,000.00	2,780,055.00	2,705,535.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.59	3/11/2022	8/18/2025	1,206	2.560	3,000,000.00	3,097,050.00	3,007,380.00	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.59	12/11/2019	4/1/2024	702	2.198	3,000,000.00	3,122,760.00	3,001,860.00	Moody's-A2	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.59	1/31/2022	1/15/2027	1,721	1.950	3,000,000.00	3,000,000.00	2,810,520.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.59	6/19/2019	5/1/2023	366	2.174	3,000,000.00	3,008,310.00	2,995,470.00	Moody's-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.39	3/25/2020	5/15/2023	380	2.600	2,000,000.00	1,993,976.00	2,000,400.00	Moody's-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.54	5/22/2018	7/13/2022	74	3.297	2,765,000.00	2,712,133.20	2,772,023.10	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.39	1/8/2019	1/8/2024	618	3.356	2,000,000.00	1,999,460.00	2,011,020.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.10	3/24/2020	3/22/2025	1,057	2.798	500,000.00	513,360.00	501,360.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.29	3/24/2020	3/22/2025	1,057	2.752	1,500,000.00	1,543,305.00	1,504,080.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.59	7/31/2019	7/30/2024	822	2.380	3,000,000.00	3,002,790.00	2,948,520.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.20	4/15/2019	2/5/2024	646	2.844	1,000,000.00	1,023,651.00	1,003,820.00	Moody's-A2	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.59	9/15/2017	9/15/2022	138	2.151	3,000,000.00	2,999,850.00	3,005,070.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.59	4/13/2018	12/15/2022	229	2.900	3,000,000.00	2,928,270.00	3,010,140.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.59	3/24/2020	7/8/2024	800	2.667	3,000,000.00	3,022,020.00	3,001,710.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.59	9/12/2019	8/30/2024	853	2.016	3,000,000.00	2,962,530.00	2,903,850.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		26.17			847	2.370	133,983,000.00	134,170,340.45	131,083,651.09		

Municipal Bonds | 30 %

Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.35	3/14/2022	6/1/2026	1,493	2.280	1,800,000.00	1,718,478.00	1,653,498.00	NR	S&P-AA+
Ca State Health Facilities 0.952 6/1/2025-20	13032UXM5	0.20	11/4/2020	6/1/2025	1,128	0.952	1,000,000.00	1,000,000.00	926,320.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.20	4/7/2022	6/1/2026	1,493	3.044	1,000,000.00	1,000,000.00	977,720.00	Moody's-Aa3	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
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.10	12/17/2020	10/1/2025	1,250	0.765	500,000.00	500,000.00	461,495.00	NR	S&P-AAA
California State 4 3/1/2023	13063DSU3	0.39	3/24/2020	3/1/2023	305	2.651	2,000,000.00	2,075,740.00	2,035,600.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.10	3/26/2020	8/1/2022	93	2.400	500,000.00	529,480.00	504,710.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.16	10/29/2019	5/15/2024	746	2.047	800,000.00	800,000.00	778,816.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.31	11/10/2020	5/15/2023	380	0.650	1,605,000.00	1,605,000.00	1,576,848.30	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	1,128	0.620	3,000,000.00	2,990,490.00	2,769,750.00	Moody's-Aaa	S&P-AAA
Long Beach 4 5/15/2024	542424VY9	0.42	3/24/2020	5/15/2024	746	2.401	2,135,000.00	2,268,843.15	2,201,142.30	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.20	3/24/2020	5/15/2023	380	2.852	1,000,000.00	1,064,130.00	1,029,600.00	Moody's-Aa2	NR
Massachusetts State School Building Authority 1.13	576000ZF3	0.35	4/25/2022	8/15/2026	1,568	3.300	1,800,000.00	1,644,678.00	1,648,080.00	Moody's-Aa2	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.15	6/23/2021	3/15/2026	1,415	1.187	750,000.00	750,000.00	685,957.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.39	4/22/2022	3/15/2027	1,780	3.500	2,000,000.00	1,897,260.00	1,890,040.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.22	4/6/2022	3/15/2027	1,780	3.120	1,125,000.00	1,126,518.75	1,096,605.00	Moody's-Aa1	S&P-AA+
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.46	3/18/2022	3/15/2027	1,780	2.740	2,365,000.00	2,233,198.55	2,141,010.85	NR	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.21	6/24/2021	5/1/2026	1,462	1.100	1,100,000.00	1,152,349.00	1,038,576.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.28	1/27/2021	12/15/2025	1,325	1.168	1,430,000.00	1,667,380.00	1,493,978.20	Moody's-Aa2	S&P-AA
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	185	3.120	195,000.00	195,000.00	196,466.40	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.24	10/16/2019	8/1/2024	824	2.042	1,235,000.00	1,235,000.00	1,204,001.50	NR	S&P-AA-
San Francisco 5 5/1/2022	79766DSF7	0.59	3/26/2020	5/1/2022	1	2.849	3,000,000.00	3,130,320.00	3,000,000.00	Moody's-A1	S&P-A
San Francisco CA 2.938 1/1/2023	79766DNW5	0.09	2/26/2019	1/1/2023	246	2.938	445,000.00	445,000.00	447,069.25	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.09	2/26/2019	1/1/2024	611	3.038	450,000.00	450,000.00	448,749.00	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	1,554	1.550	3,000,000.00	3,041,430.00	2,767,200.00	NR	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.16	4/20/2022	8/1/2026	1,554	3.039	810,000.00	739,287.00	727,760.70	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.20	12/18/2019	10/1/2024	885	2.224	1,000,000.00	1,000,000.00	976,170.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UJXL7	0.12	11/4/2020	6/1/2024	763	0.752	600,000.00	600,000.00	569,898.00	Moody's-Aa3	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.29	4/16/2019	10/1/2022	154	2.500	1,500,000.00	1,500,720.00	1,507,560.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.59	12/4/2017	5/15/2022	15	2.419	3,000,000.00	2,972,670.00	3,001,290.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.59	7/17/2018	5/15/2023	380	3.000	3,000,000.00	2,964,300.00	3,014,550.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.59	11/1/2018	10/1/2023	519	3.106	3,000,000.00	2,951,460.00	3,009,720.00	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	1,476	1.830	1,900,000.00	2,015,577.00	1,883,964.00	Moody's-Aa2	S&P-AA
Sub Total / Average Municipal Bonds 30 %		9.58			913	2.266	49,045,000.00	49,264,309.45	47,664,146.00		

Supranational Obligations | 15 %

IADB 0.875 4/20/2026	4581X0DV7	0.59	4/20/2021	4/20/2026	1,451	0.940	3,000,000.00	2,990,490.00	2,756,850.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.59	2/18/2021	2/18/2026	1,390	0.600	3,000,000.00	3,000,000.00	2,744,340.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.59	2/10/2021	2/10/2026	1,382	0.650	3,000,000.00	3,000,000.00	2,754,300.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.59	1/13/2022	1/13/2027	1,719	1.530	3,000,000.00	2,995,680.00	2,799,780.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.59	11/16/2021	7/15/2026	1,537	1.200	3,000,000.00	2,955,888.00	2,755,590.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.59	1/12/2022	10/8/2026	1,622	1.550	3,000,000.00	2,890,732.98	2,722,710.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		3.52			1,517	1.078	18,000,000.00	17,832,790.98	16,533,570.00		

US Agency | 90 %

FFCB 1.54 11/30/2026-22	3133ENFN5	0.59	11/30/2021	11/30/2026	1,675	1.540	3,000,000.00	3,000,000.00	2,798,670.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.59	1/26/2022	1/26/2027	1,732	1.780	3,000,000.00	3,000,000.00	2,828,430.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.59	11/6/2020	10/29/2025	1,278	0.571	3,000,000.00	2,995,500.00	2,750,100.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.59	1/28/2021	1/28/2026	1,369	0.600	3,000,000.00	3,000,000.00	2,768,880.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.59	1/22/2021	1/22/2026	1,363	0.625	3,000,000.00	3,000,000.00	2,743,440.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.59	2/26/2021	2/26/2026	1,398	0.650	3,000,000.00	3,000,000.00	2,747,880.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.59	2/24/2021	2/24/2026	1,396	0.750	3,000,000.00	3,000,000.00	2,747,370.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.59	3/16/2021	3/16/2026	1,416	0.800	3,000,000.00	3,000,000.00	2,776,080.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.59	5/27/2021	5/27/2026	1,488	0.850	3,000,000.00	3,000,000.00	2,779,590.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.59	3/23/2021	3/23/2026	1,423	0.875	3,000,000.00	3,000,000.00	2,784,750.00	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 0.9 8/26/2026-22	3130ANLZ1	0.59	8/26/2021	8/26/2026	1,579	0.900	3,000,000.00	3,000,000.00	2,766,000.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.59	9/30/2021	9/30/2026	1,614	0.920	3,000,000.00	3,000,000.00	2,759,580.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.59	10/14/2021	10/14/2026	1,628	1.000	3,000,000.00	3,000,000.00	2,769,300.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.59	9/23/2021	9/23/2026	1,607	1.010	3,000,000.00	3,000,000.00	2,770,650.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.59	6/30/2021	6/26/2026	1,518	1.064	3,000,000.00	2,997,900.00	2,792,400.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.59	10/14/2021	10/14/2026	1,628	1.080	3,000,000.00	3,000,000.00	2,786,610.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.59	10/14/2021	10/13/2026	1,627	1.167	3,000,000.00	2,990,250.00	2,731,500.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.43	10/21/2021	10/21/2026	1,635	1.121	2,200,000.00	2,197,800.00	2,046,748.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.59	7/15/2021	7/15/2026	1,537	1.125	3,000,000.00	3,000,000.00	2,797,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.59	10/26/2021	10/26/2026	1,640	1.150	3,000,000.00	3,000,000.00	2,798,010.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.59	11/16/2021	11/16/2026	1,661	1.400	3,000,000.00	3,000,000.00	2,824,350.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.59	11/23/2021	11/23/2026	1,668	1.450	3,000,000.00	3,000,000.00	2,827,020.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.59	11/23/2021	11/23/2026	1,668	1.500	3,000,000.00	3,000,000.00	2,832,300.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.59	11/23/2021	11/23/2026	1,668	1.500	3,000,000.00	3,000,000.00	2,834,910.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.59	12/22/2021	12/22/2026	1,697	1.550	3,000,000.00	3,000,000.00	2,840,580.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.59	12/17/2021	12/17/2026	1,692	1.600	3,000,000.00	3,000,000.00	2,828,310.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.59	12/30/2021	12/30/2026	1,705	1.610	3,000,000.00	3,000,000.00	2,838,630.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.59	12/30/2021	12/30/2026	1,705	1.625	3,000,000.00	3,000,000.00	2,833,440.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.59	1/14/2022	1/14/2027	1,720	1.800	3,000,000.00	3,000,000.00	2,847,540.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.59	2/17/2022	2/17/2027	1,754	1.850	3,000,000.00	3,000,000.00	2,867,760.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.59	2/17/2022	2/17/2027	1,754	1.900	3,000,000.00	3,000,000.00	2,858,130.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.59	2/23/2022	2/23/2027	1,760	1.900	3,000,000.00	3,000,000.00	2,862,960.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.59	2/25/2022	2/25/2027	1,762	2.000	3,000,000.00	3,000,000.00	2,841,780.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.59	2/25/2022	2/25/2027	1,762	2.000	3,000,000.00	3,000,000.00	2,863,830.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.59	2/25/2022	2/25/2027	1,762	2.050	3,000,000.00	3,000,000.00	2,878,170.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.47	2/25/2022	2/25/2027	1,762	2.203	2,400,000.00	2,392,800.00	2,309,472.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.59	3/29/2022	3/29/2027	1,794	2.200	3,000,000.00	3,000,000.00	2,891,940.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.59	3/4/2022	3/4/2027	1,769	2.200	3,000,000.00	3,000,000.00	2,892,210.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.59	3/4/2022	3/4/2027	1,769	2.250	3,000,000.00	3,000,000.00	2,903,190.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.59	3/29/2022	3/29/2027	1,794	2.300	3,000,000.00	3,000,000.00	2,903,250.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.59	2/28/2022	2/25/2027	1,762	2.500	3,000,000.00	3,000,000.00	2,925,540.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.59	3/10/2022	3/10/2027	1,775	2.500	3,000,000.00	3,000,000.00	2,927,100.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.59	3/25/2022	3/25/2027	1,790	2.600	3,000,000.00	3,000,000.00	2,919,960.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.59	3/30/2022	3/25/2027	1,790	2.750	3,000,000.00	3,000,000.00	2,945,340.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.59	3/8/2022	3/8/2027	1,773	2.750	3,000,000.00	3,000,000.00	2,937,630.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.59	4/8/2022	3/25/2027	1,790	3.000	3,000,000.00	3,000,000.00	2,962,320.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.59	4/21/2022	4/21/2027	1,817	3.000	3,000,000.00	3,000,000.00	2,962,260.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.59	4/28/2022	4/28/2027	1,824	3.500	3,000,000.00	3,000,000.00	2,987,730.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.59	2/16/2022	9/23/2025	1,242	1.885	3,000,000.00	2,842,922.59	2,751,060.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.59	10/27/2020	10/27/2025	1,276	0.625	3,000,000.00	3,000,000.00	2,752,530.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.59	11/30/2020	11/26/2025	1,306	0.650	3,000,000.00	3,000,000.00	2,759,280.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.59	3/15/2022	8/25/2025	1,213	2.050	3,000,000.00	2,833,704.00	2,759,310.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.59	11/17/2020	11/17/2025	1,297	0.560	3,000,000.00	3,000,000.00	2,761,560.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.59	11/18/2020	11/18/2025	1,298	0.650	3,000,000.00	3,000,000.00	2,770,470.00	Moody's-Aaa	S&P-AA+

Sub Total / Average US Agency | 90 % **31.37** **1,613** **1.583** **160,600,000.00** **160,250,876.59** **151,445,140.00**

US Treasury | No Limit

T-Note 0.25 7/31/2025	91282CAB7	0.59	3/29/2022	7/31/2025	1,188	2.605	3,000,000.00	2,775,234.38	2,751,930.00	Moody's-Aaa	S&P-AA+
T-Note 1.75 6/30/2022	912828XW5	0.78	12/26/2017	6/30/2022	61	2.205	4,000,000.00	3,922,187.50	4,007,040.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.78	10/23/2017	7/31/2022	92	2.000	4,000,000.00	3,977,343.75	4,008,760.00	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
T-Note 2 8/15/2025	912828K74	0.59	4/7/2022	8/15/2025	1,203	2.752	3,000,000.00	2,928,046.88	2,912,580.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.59	3/22/2022	6/30/2025	1,157	2.351	3,000,000.00	3,037,500.00	2,985,240.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		3.32			662	2.350	17,000,000.00	16,640,312.51	16,665,550.00		
Total / Average		100			915	1.657	511,988,000.00	511,518,629.98	495,250,838.41		