



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for May 2022 Dated June 30, 2022

Dear City Council Members
Justin Hess, City Manager
Judie Wilke, Assistant City Manager
Jennifer Becker, Financial Services Director
Bob Liu, CFO Burbank Water & Power

This report fulfills City, Youth Endowment Services Fund, Parking Authority, Public Financing Authority, Successor Agency to the Redevelopment Agency and Housing Authority resolutions.

CITY PORTFOLIO OVERVIEW

The City must maintain \$101 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 \$228 million in liquidity, with \$117 million in our account at the Local Agency Investment Fund (LAIF), \$64 million in investments maturing within a year and \$47 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 May at \$510 million, up from April's balance of \$495 million. Market value increased to 97.2% in May from 96.9% in April. The weighted average yield of the portfolio at the end of the month is 1.75% and the total rate of return fiscal year-to-date is 1.35%.

Credit News:

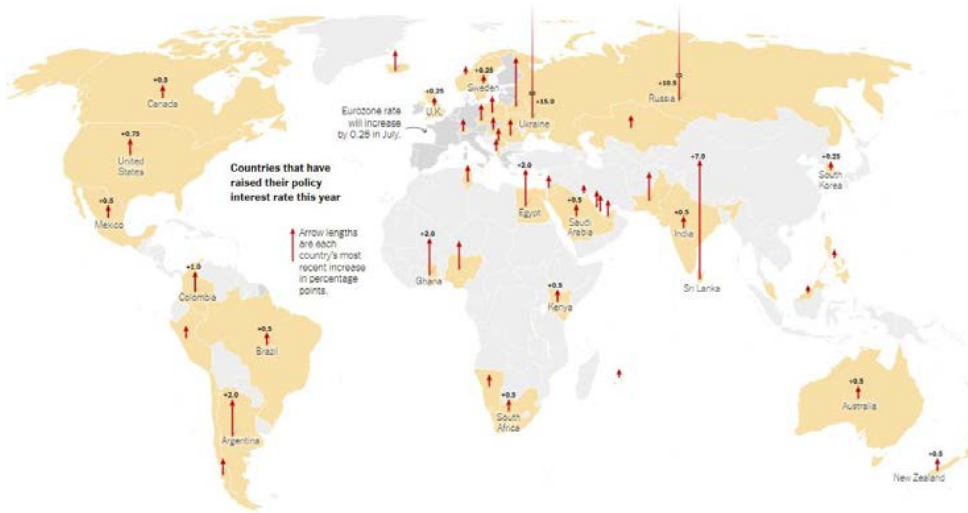
On June 14, Moody's revised New York Life Insurance Company's outlook from negative to stable while affirming its credit rating, stating that "although participating whole life insurance – a risk-sharing product that allows the firm to protect earnings and regulatory capital when under financial stress – is not its dominant product, in terms of reserves or premiums, New York Life's commitment to this product and its generally conservative design and management of its other products, differentiate it from most of its peers. The rating affirmation were based on the company's intrinsic strengths as the largest US mutual life insurer, with a well-known brand name, leading position in the US life insurance market, a large, profitable in-force block of participating whole life insurance (par WL), and strong business diversity. New York Life's commitment to mutuality, with a long-term focus on policyholders and creditors, and strong capitalization, are key to its Aaa rating. While the company incurred mortality losses in its individual life and recently-acquired employee benefits business, it has managed well through the now-receding pandemic."

On June 23, Moody's assigned an Aa1 underlying rating to the Tennessee State School Bond Authority, with a stable outlook, stating that "for each series of bonds, Moody's evaluates the credit quality of each pool participant using the stronger of the participant's underlying full faith and credit quality or the abovementioned enhanced rating. Given that the participating municipalities were analyzed to have sufficient annual state aid to debt service coverage ratios, the participating municipalities receive at least the Tennessee State School Bond Authority Intercept Program rating of Aa1. Since we have determined the programmatic rating of Aa1 to be greater than or equal to each participant's underlying credit quality, each pool financing receives the Aa1 rating. The stable outlook reflects the credit quality of the underlying participants and matches the Tennessee State School Bond Authority Intercept Program's outlook, which mirrors that of the State of Tennessee."

MARKET OUTLOOK

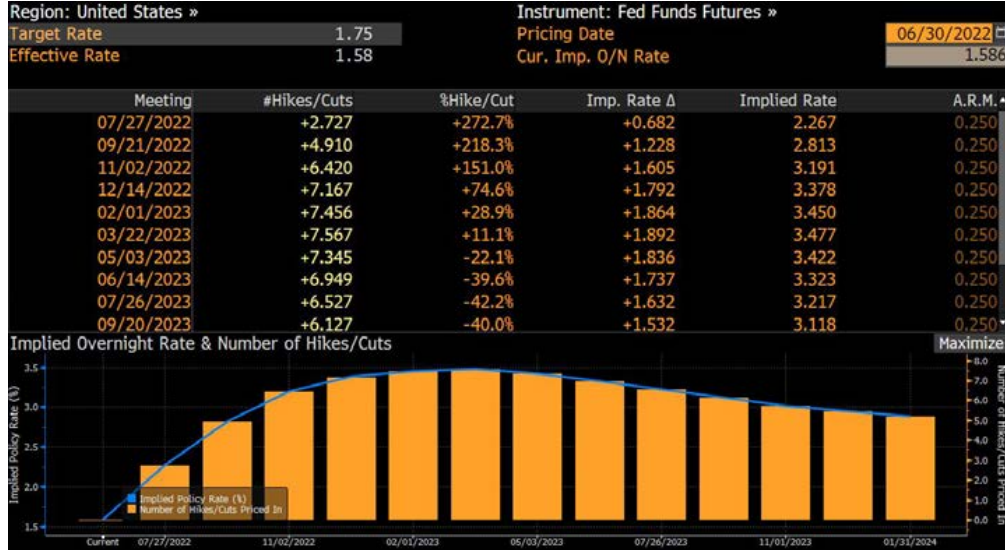
With the latest CPI inflation number for May coming in higher than expected at 8.6%, rising prices continue to erode consumer confidence. The University of Michigan's Consumer Sentiment Index fell to an all-time low in June, hitting levels last seen during the 1980 recession. Inflation-adjusted consumer spending declined in May as people cut back and adjust their spending patterns to account for higher prices across the board. The Consumer Confidence Index also hit its weakest level since 2013. The unemployment rate remains low, however, at 3.6%, and with a tight labor market, over half of consumers expect their incomes to increase in the next year. The hot job market is starting to cool though, as companies report an increase in applications from job seekers, while other companies announce lay-offs and hiring freezes.

To combat inflation, the Federal Reserve raised its benchmark rate 75 bps in June, the largest increase since 1994. This is on top of the 25 bps hike in March and 50 bps increase in May. With inflation also impacting many other countries around the world, foreign central banks have similarly raised rates in recent months to control rising prices. Fed Chair Jerome Powell has indicated that a 50 or 75 bps is likely in July. He also added that even with the higher risk of a recession, the Fed needs to raise rates quickly to achieve price stability and avoid inflation being entrenched. While the market is still pricing in another seven hikes of 25 bps each this year, traders are now expecting that the Fed would be forced to cut rates in the middle of 2023 as the economy slows.



Larger economies: 2021 G.D.P.	Current policy interest rate	Projected average 2022 inflation	
United States	\$23.0 trillion	1.75%	7.7%
China	17.5	3.70	2.1
Eurozone*	14.5	0.00	5.9
Japan	4.9	-0.10	1.0
Britain	3.2	1.25	7.4
India	3.0	4.90	6.1
Canada	2.0	1.50	5.6
Brazil	1.6	13.25	8.2
Russia	1.8	9.8	21.3
Korea	1.8	1.75	4.0
Australia	1.6	0.85	3.9
Mexico	1.3	7.00	6.9
Switzerland	0.8	-0.25	2.5
Sweden	0.6	0.25	4.8
Norway	0.5	0.75	3.5
Israel	0.5	0.25	3.5
Denmark	0.4	-0.60	3.3
Czech Republic	0.3	5.75	9.0
New Zealand	0.2	2.00	5.9

Sources: Factset (rates); International Monetary Fund (inflation projections and G.D.P. published in the World Economic Outlook, April 2022) - *The Eurozone countries are: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia and Slovenia. Data as of Thursday morning.



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



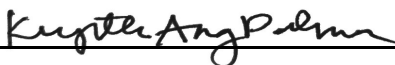
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | May 2022



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 %	16,415,000	16,169,946	16,415,000	3.17	2.35	794
LAIF CITY - Per Account 75M	118,700,000	117,365,045	118,700,000	23.01	0.74	1
Medium Term Note 30 %	133,983,000	131,535,006	134,157,770	25.79	2.37	816
Municipal Bonds 30 %	55,545,000	53,358,055	54,551,108	10.46	2.50	1,165
Supranational Obligations 15 %	18,000,000	16,583,370	17,849,091	3.25	1.08	1,486
US Agency 90 %	166,600,000	158,390,572	166,277,135	31.05	1.67	1,590
US Treasury No Limit	17,000,000	16,711,950	16,751,152	3.28	2.35	631
Total / Average	526,243,000	510,113,943	524,701,256	100.00	1.75	930
LAIF Successor Agency	515,000	509,208	515,000			
LAIF Housing Authority	600,000	593,252	600,000			
Total	527,358,000	511,216,403	525,816,256			


 Krystle Ang Palmer, City Treasurer

6/30/22
 Date



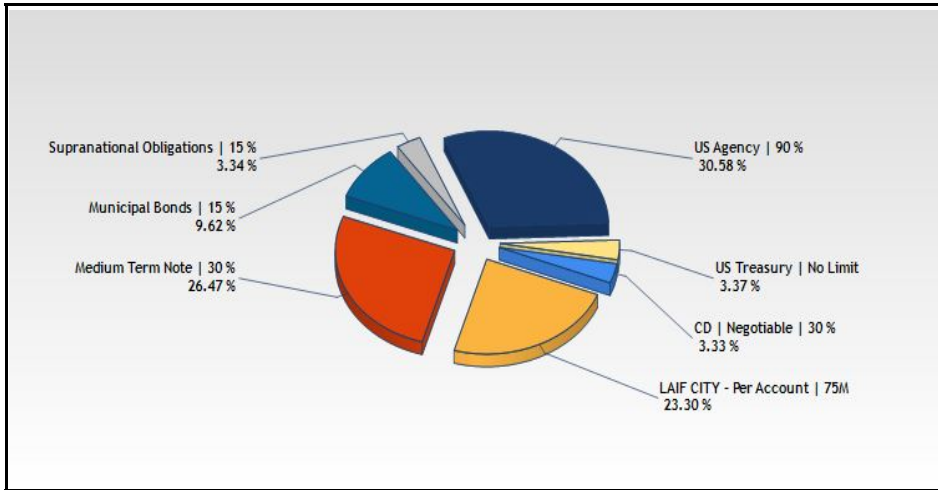
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 4/30/2022, End Date: 5/31/2022

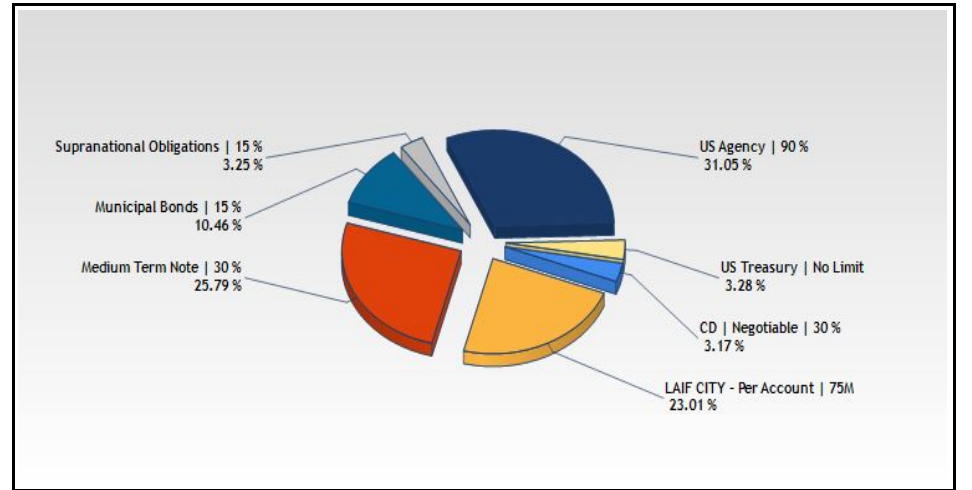
Asset Category Allocation

Asset Category Policy Maximum	Market Value 4/30/2022	% of Portfolio 4/30/2022	Market Value 5/31/2022	% of Portfolio 5/31/2022
CD Negotiable 30 %	16,471,243	3.33	16,169,946	3.17
LAIF CITY - Per Account 75M	115,387,538	23.30	117,365,045	23.01
Medium Term Note 30 %	131,083,651	26.47	131,535,005	25.79
Municipal Bonds 30 %	47,664,146	9.62	53,358,055	10.46
Supranational Obligations 15 %	16,533,570	3.34	16,583,370	3.25
US Agency 90 %	151,445,140	30.58	158,390,572	31.05
US Treasury No Limit	16,665,550	3.37	16,711,950	3.28
Total / Average	495,250,838	100.00	510,113,943	100.00

Portfolio Holdings as of 4/30/2022



Portfolio Holdings as of 5/31/2022





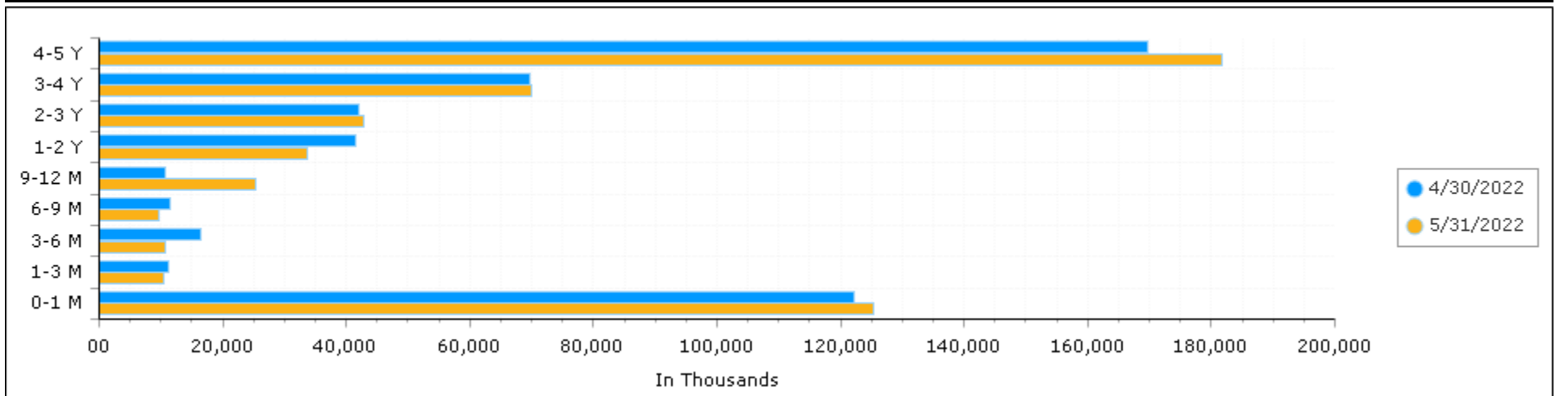
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 4/30/2022, End Date: 5/31/2022

Maturity Range Allocation

Maturity Range	Market Value 4/30/2022	% of Portfolio 4/30/2022	Market Value 5/31/2022	% of Portfolio 5/31/2022
0-1 Month	122,124,181	24.66	125,273,801	24.56
1-3 Months	11,183,939	2.26	10,529,526	2.06
3-6 Months	16,555,615	3.34	10,774,843	2.11
6-9 Months	11,478,192	2.32	9,717,247	1.90
9-12 Months	10,718,709	2.16	25,363,041	4.97
1-2 Years	41,485,694	8.38	33,771,373	6.62
2-3 Years	42,131,698	8.51	42,920,440	8.41
3-4 Years	69,799,929	14.09	70,092,539	13.74
4-5 Years	169,772,881	34.28	181,671,133	35.61
Total / Average	495,250,838	100.00	510,113,943	100.00

Portfolio Holdings



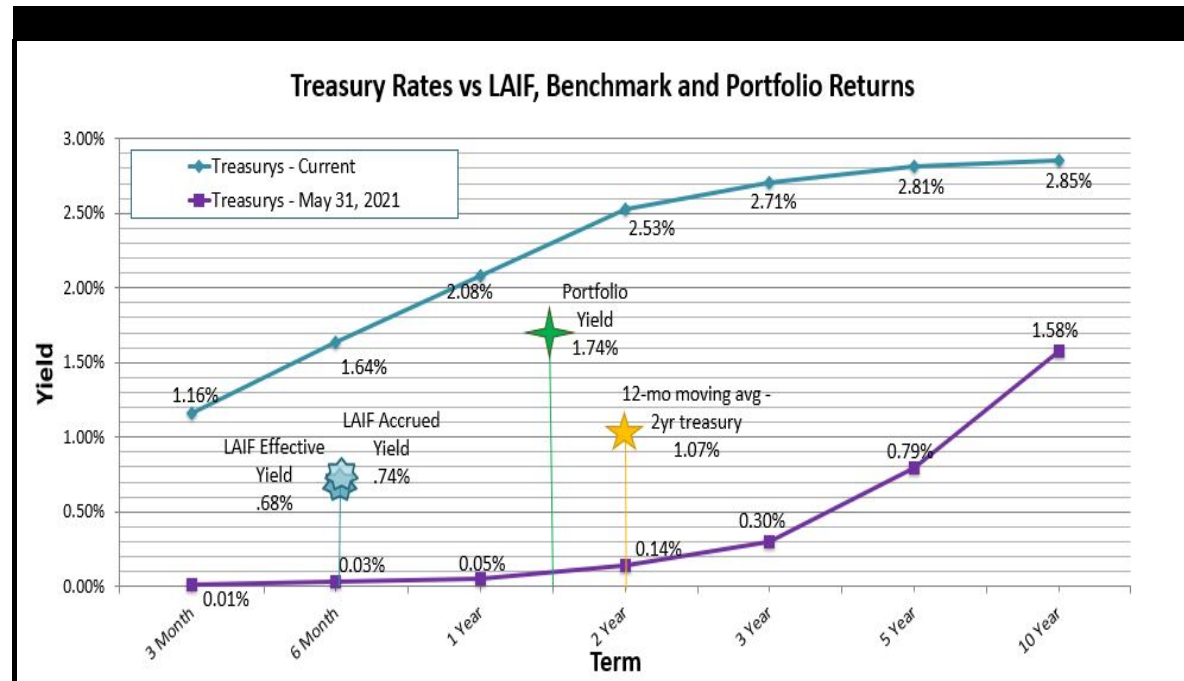


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 4/30/2022, End Date: 5/31/2022

Asset Category Allocation

Asset Category Policy Maximum	May 2022 MTD	May 2022 Fiscal YTD	May 2021 Fiscal YTD
CD Negotiable 30 %	32,490	356,623	437,408
LAIF Per Account 75M	89,301	504,178	1,160,688
Medium Term Note 30 %	280,415	2,655,675	2,607,775
Municipal Bonds 30 %	102,435	989,798	1,133,670
Supranational Obligations 15 %	13,563	107,967	67,326
US Agency 90 %	215,558	1,188,731	554,614
US Treasury No Limit	25,262	159,192	161,149
	759,025	5,962,163	6,122,629
	YTM@Cost 1.75%	TRR@BV 1.35%	TRR@BV 1.45%



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 May 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 .68%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for May is .74%. 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: 5/31/2022

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+
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	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

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City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 5/31/2022

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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+
Tennessee State School Bond Authority	3,000,000	09/15/2026	Aa1	AA+
Utah State Transit Authority	1,855,000	12/15/2026	Aa2	AA
New York State	3,000,000	02/15/2027	NR	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+
Oregon State Lottery Revenue	750,000	04/01/2027	Aa2	AAA
West Hollywood CA Lease Revenue	895,000	04/01/2027	NR	AA+
University of California Revenues	3,000,000	05/15/2027	Aa2	AA

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+ | Positive Watch - | Negative Watch

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Neg | Negative Outlook Pos | Positive Outlook



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 05/31/2022

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	156	2.200	245,000.00	245,000.00	245,957.95	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	31	3.000	245,000.00	245,000.00	245,401.80	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.05	3/9/2022	3/9/2027	1,743	2.000	245,000.00	245,000.00	231,772.45	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	426	2.000	245,000.00	245,000.00	244,306.65	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	665	1.650	245,000.00	245,000.00	240,347.45	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	780	2.100	245,000.00	245,000.00	241,055.50	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	548	3.550	245,000.00	245,000.00	248,826.90	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.05	2/23/2022	2/23/2027	1,729	1.950	245,000.00	245,000.00	231,400.05	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.05	3/2/2022	2/24/2027	1,730	2.050	245,000.00	245,000.00	232,431.50	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.05	3/2/2022	2/24/2027	1,730	2.050	245,000.00	245,000.00	232,431.50	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.05	4/22/2022	4/22/2026	1,422	2.750	245,000.00	245,000.00	241,511.20	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	792	2.250	245,000.00	245,000.00	241,748.85	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.05	4/20/2022	4/20/2027	1,785	2.800	245,000.00	245,000.00	240,166.15	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	315	2.900	245,000.00	245,000.00	247,124.15	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	413	3.100	245,000.00	245,000.00	247,410.80	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	13	2.150	245,000.00	245,000.00	245,093.10	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.05	4/14/2022	4/14/2027	1,779	2.650	245,000.00	245,000.00	238,524.65	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	21	3.100	245,000.00	245,000.00	245,286.65	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	160	1.850	245,000.00	245,000.00	245,607.60	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	171	2.200	245,000.00	245,000.00	246,004.50	FDIC Insured	FDIC Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.05	3/9/2022	2/25/2027	1,731	2.000	245,000.00	245,000.00	231,885.15	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	468	3.500	245,000.00	245,000.00	248,613.75	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	99	2.350	245,000.00	245,000.00	245,833.00	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	317	2.900	245,000.00	245,000.00	247,116.80	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.05	3/9/2022	3/9/2027	1,743	2.000	245,000.00	245,000.00	231,772.45	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	15	3.000	245,000.00	245,000.00	245,193.55	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2018	33715LCT5	0.05	11/16/2018	11/16/2023	534	3.500	245,000.00	245,000.00	248,650.50	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	385	2.450	245,000.00	245,000.00	245,727.65	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	168	1.800	245,000.00	245,000.00	245,551.25	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	674	2.700	245,000.00	245,000.00	244,835.85	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	759	2.300	245,000.00	245,000.00	243,485.90	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	280	2.850	245,000.00	245,000.00	247,114.35	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	750	2.550	245,000.00	245,000.00	243,490.80	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.05	7/21/2021	7/21/2026	1,512	0.950	245,000.00	245,000.00	223,971.65	NCUA Insured	NCUA Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	394	3.200	245,000.00	245,000.00	247,646.00	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	771	2.100	245,000.00	245,000.00	241,146.15	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	92	2.050	245,000.00	245,000.00	245,602.70	FDIC Insured	FDIC Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	910	1.950	245,000.00	245,000.00	239,117.55	NCUA Insured	NCUA Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.05	5/25/2022	5/25/2027	1,820	3.250	245,000.00	245,000.00	245,019.60	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	632	2.750	245,000.00	245,000.00	245,392.00	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	911	1.850	245,000.00	245,000.00	238,519.75	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	892	1.900	245,000.00	245,000.00	239,002.40	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	9	2.150	245,000.00	245,000.00	245,063.70	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	792	2.200	245,000.00	245,000.00	241,476.90	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.05	2/18/2022	2/18/2027	1,724	1.700	245,000.00	245,000.00	228,702.60	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	737	2.700	245,000.00	245,000.00	244,267.45	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	674	2.850	245,000.00	245,000.00	245,490.00	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	300	3.000	245,000.00	245,000.00	247,371.60	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	955	2.050	245,000.00	245,000.00	239,171.21	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	569	3.400	245,000.00	245,000.00	248,234.00	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	147	2.150	245,000.00	245,000.00	245,894.25	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.05	5/13/2022	5/13/2027	1,808	3.100	245,000.00	245,000.00	243,375.65	NCUA Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	100	2.050	245,000.00	245,000.00	245,629.65	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	28	3.200	245,000.00	245,000.00	245,399.35	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	730	2.550	245,000.00	245,000.00	243,583.90	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	892	1.800	245,000.00	245,000.00	238,441.35	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	385	3.150	245,000.00	245,000.00	247,516.15	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	911	1.900	245,000.00	245,000.00	238,813.75	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.05	7/14/2021	7/14/2026	1,505	1.000	245,000.00	245,000.00	224,674.80	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.05	1/21/2022	1/21/2027	1,696	1.650	245,000.00	245,000.00	228,592.35	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.05	5/20/2022	5/20/2027	1,815	3.200	245,000.00	245,000.00	244,473.25	FDIC Insured	FDIC Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	909	1.950	245,000.00	245,000.00	239,142.05	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.05	7/15/2021	7/15/2026	1,506	0.950	245,000.00	245,000.00	224,189.70	FDIC Insured	FDIC Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.05	8/11/2021	8/11/2026	1,533	0.950	245,000.00	245,000.00	223,653.15	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	911	1.850	245,000.00	245,000.00	238,519.75	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	213	1.850	245,000.00	245,000.00	245,541.45	FDIC Insured	FDIC Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	107	2.000	245,000.00	245,000.00	245,629.65	FDIC Insured	FDIC Insured
Sub Total / Average CD Negotiable 30 %		3.12			794	2.351	16,415,000.00	16,415,000.00	16,169,945.86		
LAIF CITY - Per Account 75M											
LAIF City of Burbank LGIP-Quarterly	LAIF9113	2.45	6/30/2018	N/A	1	0.740	12,900,000.00	12,900,000.00	12,754,920.64	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	5.87	6/30/2018	N/A	1	0.740	30,900,000.00	30,900,000.00	30,552,484.32	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	14.23	6/30/2018	N/A	1	0.740	74,900,000.00	74,900,000.00	74,057,640.00	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		22.56			1	0.740	118,700,000.00	118,700,000.00	117,365,044.96		
Medium Term Note 30 %											
3M Company 2.25 3/15/2023	88579YAX9	0.38	4/25/2019	3/15/2023	288	2.661	2,000,000.00	1,969,796.00	1,994,180.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.57	3/20/2020	2/1/2025	977	2.649	3,000,000.00	3,081,780.00	3,015,150.00	Moody's-A2	S&P-A+
Apple Inc 2.1 9/12/2022-22	037833DC1	0.14	9/12/2017	9/12/2022	104	2.125	750,000.00	749,115.00	750,945.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.57	4/5/2019	5/3/2023	337	2.690	3,000,000.00	2,966,580.00	3,003,720.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.76	6/28/2019	5/3/2023	337	2.110	4,000,000.00	4,042,595.44	4,004,960.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.57	3/18/2020	1/22/2024	601	2.950	3,000,000.00	3,127,140.00	3,055,560.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.35	6/19/2019	8/16/2023	442	2.480	1,850,000.00	1,829,624.10	1,848,224.00	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.57	3/18/2020	5/15/2024	715	2.615	3,000,000.00	3,092,190.00	3,028,050.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.57	3/15/2022	3/15/2027	1,749	2.300	3,000,000.00	3,000,000.00	2,883,960.00	Moody's-Aa2	S&P-AA
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.25	3/22/2018	3/15/2023	288	3.125	1,290,000.00	1,267,841.67	1,295,611.50	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.51	5/7/2018	6/1/2022	1	3.090	2,680,000.00	2,708,944.00	2,680,000.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.57	2/14/2022	8/12/2026	1,534	2.300	3,000,000.00	2,866,200.00	2,729,970.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.57	3/11/2022	1/8/2027	1,683	2.430	3,000,000.00	2,900,826.00	2,778,840.00	Moody's-A2	S&P-A
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.57	7/23/2019	1/25/2023	239	2.200	3,000,000.00	3,045,300.00	3,005,550.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.20	3/25/2020	9/6/2024	829	2.592	1,036,000.00	999,574.24	1,022,718.48	Moody's-A1	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
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.38	3/20/2020	12/1/2024	915	2.537	2,000,000.00	1,952,680.00	1,958,920.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.24	3/27/2020	2/15/2024	625	2.452	1,270,000.00	1,330,680.60	1,293,634.70	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.38	3/25/2020	8/15/2024	807	2.430	2,000,000.00	1,989,214.00	1,979,960.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.11	11/16/2017	11/1/2022	154	2.430	570,000.00	570,453.27	568,660.50	Moody's-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.57	3/23/2020	12/15/2022	198	2.689	3,000,000.00	3,000,810.00	3,009,150.00	Moody's-A1	S&P-A+
Intel Corp 3.4 3/25/2025-25	458140BP4	0.38	2/8/2021	3/25/2025	1,029	0.760	2,000,000.00	2,214,260.00	2,015,780.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.38	6/25/2019	3/7/2024	646	2.385	2,000,000.00	2,019,036.00	1,993,780.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.19	3/20/2020	3/13/2025	1,017	2.801	1,000,000.00	1,029,970.00	1,011,560.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.57	3/19/2020	1/23/2025	968	2.815	3,000,000.00	3,041,760.00	2,996,700.00	Moody's-A2	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.38	8/11/2021	7/16/2026	1,507	1.110	1,995,000.00	1,972,516.35	1,791,988.80	Moody's-A1	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.57	1/21/2022	7/1/2026	1,492	1.780	3,000,000.00	3,195,000.00	2,967,660.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.57	7/16/2021	7/16/2026	1,507	1.180	3,000,000.00	3,002,880.00	2,729,130.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.93	3/26/2020	3/3/2025	1,007	2.500	4,883,000.00	4,770,251.53	4,767,810.03	Moody's-A1	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.38	2/8/2022	1/11/2027	1,686	2.350	2,000,000.00	1,956,047.61	1,852,860.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.23	10/25/2021	9/14/2026	1,567	1.530	1,228,000.00	1,211,866.41	1,108,343.68	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.58	12/6/2018	8/8/2023	434	3.296	3,050,000.00	2,880,115.00	3,038,501.50	Moody's-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.38	2/8/2022	1/14/2027	1,689	2.230	2,000,000.00	1,899,620.00	1,811,120.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.57	7/1/2021	1/15/2026	1,325	1.100	3,000,000.00	2,966,880.00	2,733,930.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.27	5/15/2018	5/1/2023	335	3.208	1,401,000.00	1,339,885.58	1,401,308.22	Moody's-A1	S&P-AA-
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.38	2/14/2022	1/11/2027	1,686	2.300	2,000,000.00	1,949,204.75	1,832,200.00	Moody's-Aaa	S&P-AA+
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.48	10/13/2017	9/1/2022	93	2.434	2,541,000.00	2,548,647.60	2,539,475.40	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.19	5/15/2019	10/1/2023	488	2.381	1,000,000.00	996,640.00	998,720.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.38	5/16/2019	10/1/2023	488	2.385	2,000,000.00	1,992,950.00	1,997,440.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.38	9/23/2021	9/1/2026	1,554	1.180	2,000,000.00	2,001,900.00	1,808,560.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.19	10/4/2021	9/1/2026	1,554	1.300	1,000,000.00	995,256.00	904,280.00	Moody's-Aa3	S&P-AA-
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.57	11/21/2017	8/11/2022	72	2.285	3,000,000.00	2,981,910.00	3,004,920.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.19	3/11/2022	5/20/2025	1,085	2.477	974,000.00	1,002,879.10	984,860.10	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.51	3/11/2022	5/20/2025	1,085	2.477	2,700,000.00	2,780,055.00	2,730,105.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.57	3/11/2022	8/18/2025	1,175	2.560	3,000,000.00	3,097,050.00	3,030,270.00	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.57	12/11/2019	4/1/2024	671	2.198	3,000,000.00	3,122,760.00	3,011,940.00	Moody's-A2	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.57	1/31/2022	1/15/2027	1,690	1.950	3,000,000.00	3,000,000.00	2,833,800.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.57	6/19/2019	5/1/2023	335	2.174	3,000,000.00	3,008,310.00	3,000,090.00	Moody's-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.38	3/25/2020	5/15/2023	349	2.600	2,000,000.00	1,993,976.00	2,003,160.00	Moody's-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.53	5/22/2018	7/13/2022	43	3.297	2,765,000.00	2,712,133.20	2,770,308.80	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.38	1/8/2019	1/8/2024	587	3.356	2,000,000.00	1,999,460.00	2,018,160.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.10	3/24/2020	3/22/2025	1,026	2.798	500,000.00	513,360.00	503,665.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.29	3/24/2020	3/22/2025	1,026	2.752	1,500,000.00	1,543,305.00	1,510,995.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.57	7/31/2019	7/30/2024	791	2.380	3,000,000.00	3,002,790.00	2,962,500.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.19	4/15/2019	2/5/2024	615	2.844	1,000,000.00	1,023,651.00	1,005,990.00	Moody's-A2	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.57	9/15/2017	9/15/2022	107	2.151	3,000,000.00	2,999,850.00	3,002,070.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.57	4/13/2018	12/15/2022	198	2.900	3,000,000.00	2,928,270.00	3,010,230.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.57	3/24/2020	7/8/2024	769	2.667	3,000,000.00	3,022,020.00	3,009,990.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.57	9/12/2019	8/30/2024	822	2.016	3,000,000.00	2,962,530.00	2,933,040.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		25.46			816	2.370	133,983,000.00	134,170,340.45	131,535,005.71		

Municipal Bonds | 15 %

Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.34	3/14/2022	6/1/2026	1,462	2.280	1,800,000.00	1,718,478.00	1,664,514.00	NR	S&P-AA+
Ca State Health Facilities 0.952 6/1/2025-20	13032UXM5	0.19	11/4/2020	6/1/2025	1,097	0.952	1,000,000.00	1,000,000.00	930,970.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.19	4/7/2022	6/1/2026	1,462	3.044	1,000,000.00	1,000,000.00	982,880.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenue	13034AL65	0.10	12/17/2020	10/1/2025	1,219	0.765	500,000.00	500,000.00	462,260.00	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	0.38	3/24/2020	3/1/2023	274	2.651	2,000,000.00	2,075,740.00	2,039,200.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.10	3/26/2020	8/1/2022	62	2.400	500,000.00	529,480.00	503,295.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.15	10/29/2019	5/15/2024	715	2.047	800,000.00	800,000.00	782,640.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.30	11/10/2020	5/15/2023	349	0.650	1,605,000.00	1,605,000.00	1,585,804.20	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.57	10/26/2020	6/1/2025	1,097	0.620	3,000,000.00	2,990,490.00	2,788,050.00	Moody's-Aaa	S&P-AAA
Long Beach 4 5/15/2024	542424VY9	0.41	3/24/2020	5/15/2024	715	2.401	2,135,000.00	2,268,843.15	2,216,194.05	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.19	3/24/2020	5/15/2023	349	2.852	1,000,000.00	1,064,130.00	1,031,700.00	Moody's-Aa2	NR
Massachusetts State School Building Authority 1.13	576000ZF3	0.34	4/25/2022	8/15/2026	1,537	3.300	1,800,000.00	1,644,678.00	1,637,874.00	Moody's-Aa2	S&P-AA+
New York State 2.36 2/15/2027-19	649791PS3	0.57	5/4/2022	2/15/2027	1,721	3.309	3,000,000.00	2,874,990.00	2,860,290.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.14	6/23/2021	3/15/2026	1,384	1.187	750,000.00	750,000.00	687,285.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.38	4/22/2022	3/15/2027	1,749	3.500	2,000,000.00	1,897,260.00	1,879,760.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.21	4/6/2022	3/15/2027	1,749	3.120	1,125,000.00	1,126,518.75	1,096,953.75	Moody's-Aa1	S&P-AA+
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.45	3/18/2022	3/15/2027	1,749	2.740	2,365,000.00	2,233,198.55	2,142,287.95	NR	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.21	6/24/2021	5/1/2026	1,431	1.100	1,100,000.00	1,152,349.00	1,040,138.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.27	1/27/2021	12/15/2025	1,294	1.168	1,430,000.00	1,667,380.00	1,474,744.70	Moody's-Aa2	S&P-AA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.14	5/4/2022	4/1/2027	1,766	3.321	750,000.00	750,000.00	746,565.00	Moody's-Aa2	S&P-AAA
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	154	3.120	195,000.00	195,000.00	196,207.05	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.23	10/16/2019	8/1/2024	793	2.042	1,235,000.00	1,235,000.00	1,209,287.30	NR	S&P-AA-
San Francisco CA 2.938 1/1/2023	79766DNW5	0.08	2/26/2019	1/1/2023	215	2.938	445,000.00	445,000.00	446,775.55	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.09	2/26/2019	1/1/2024	580	3.038	450,000.00	450,000.00	450,081.00	Moody's-A1	S&P-A
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.57	12/17/2021	8/1/2026	1,523	1.550	3,000,000.00	3,041,430.00	2,777,520.00	NR	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.15	4/20/2022	8/1/2026	1,523	3.039	810,000.00	739,287.00	725,614.20	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.19	12/18/2019	10/1/2024	854	2.224	1,000,000.00	1,000,000.00	980,980.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UJL7	0.11	11/4/2020	6/1/2024	732	0.752	600,000.00	600,000.00	572,076.00	Moody's-Aa3	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.29	4/16/2019	10/1/2022	123	2.500	1,500,000.00	1,500,720.00	1,505,775.00	Moody's-Aaa	S&P-AAA
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.57	5/9/2022	9/15/2026	1,568	3.450	3,000,000.00	2,766,420.00	2,779,050.00	Moody's-Aa1	S&P-AA+
Texas A&M University 2.734 5/15/2023	88213AHK4	0.57	7/17/2018	5/15/2023	349	3.000	3,000,000.00	2,964,300.00	3,014,580.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.57	11/1/2018	10/1/2023	488	3.106	3,000,000.00	2,951,460.00	3,013,800.00	Moody's-Aaa	S&P-AAA
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.36	1/28/2022	5/15/2026	1,445	1.830	1,900,000.00	2,015,577.00	1,898,176.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.57	5/16/2022	5/15/2027	1,810	3.600	3,000,000.00	2,689,140.00	2,712,360.00	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.17	5/4/2022	12/15/2026	1,659	3.550	890,000.00	809,624.10	815,266.70	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.18	5/20/2022	12/15/2026	1,659	3.750	965,000.00	871,009.00	883,968.95	Moody's-Aa2	S&P-AA
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.17	5/25/2022	4/1/2027	1,766	3.800	895,000.00	822,263.35	823,131.50	NR	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		10.56			1,165	2.504	55,545,000.00	54,744,765.90	53,358,054.90		
Supranational Obligations 15 %											
IADB 0.875 4/20/2026	4581X0DV7	0.57	4/20/2021	4/20/2026	1,420	0.940	3,000,000.00	2,990,490.00	2,776,200.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.57	2/18/2021	2/18/2026	1,359	0.600	3,000,000.00	3,000,000.00	2,759,850.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.57	2/10/2021	2/10/2026	1,351	0.650	3,000,000.00	3,000,000.00	2,723,880.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.57	1/13/2022	1/13/2027	1,688	1.530	3,000,000.00	2,995,680.00	2,815,980.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.57	11/16/2021	7/15/2026	1,506	1.200	3,000,000.00	2,955,888.00	2,767,770.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.57	1/12/2022	10/8/2026	1,591	1.550	3,000,000.00	2,890,732.98	2,739,690.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		3.42			1,486	1.078	18,000,000.00	17,832,790.98	16,583,370.00		
US Agency 90 %											
FFCB 1.54 11/30/2026-22	3133ENFN5	0.57	11/30/2021	11/30/2026	1,644	1.540	3,000,000.00	3,000,000.00	2,818,470.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.57	1/26/2022	1/26/2027	1,701	1.780	3,000,000.00	3,000,000.00	2,848,800.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.57	11/6/2020	10/29/2025	1,247	0.571	3,000,000.00	2,995,500.00	2,768,940.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.57	1/28/2021	1/28/2026	1,338	0.600	3,000,000.00	3,000,000.00	2,787,720.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.57	1/22/2021	1/22/2026	1,332	0.625	3,000,000.00	3,000,000.00	2,762,550.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.57	2/26/2021	2/26/2026	1,367	0.650	3,000,000.00	3,000,000.00	2,752,590.00	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 0.75 2/24/2026-21	3130ALCV4	0.57	2/24/2021	2/24/2026	1,365	0.750	3,000,000.00	3,000,000.00	2,767,950.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.57	3/16/2021	3/16/2026	1,385	0.800	3,000,000.00	3,000,000.00	2,794,980.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.57	5/27/2021	5/27/2026	1,457	0.850	3,000,000.00	3,000,000.00	2,796,210.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.57	3/23/2021	3/23/2026	1,392	0.875	3,000,000.00	3,000,000.00	2,803,680.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.57	8/26/2021	8/26/2026	1,548	0.900	3,000,000.00	3,000,000.00	2,784,480.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.57	9/30/2021	9/30/2026	1,583	0.920	3,000,000.00	3,000,000.00	2,778,840.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.57	10/14/2021	10/14/2026	1,597	1.000	3,000,000.00	3,000,000.00	2,788,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.57	9/23/2021	9/23/2026	1,576	1.010	3,000,000.00	3,000,000.00	2,789,820.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.57	6/30/2021	6/26/2026	1,487	1.064	3,000,000.00	2,997,900.00	2,811,630.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.57	10/14/2021	10/14/2026	1,597	1.080	3,000,000.00	3,000,000.00	2,805,840.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.57	10/14/2021	10/13/2026	1,596	1.167	3,000,000.00	2,990,250.00	2,749,890.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.42	10/21/2021	10/21/2026	1,604	1.121	2,200,000.00	2,197,800.00	2,061,136.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.57	7/15/2021	7/15/2026	1,506	1.125	3,000,000.00	3,000,000.00	2,816,430.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.57	10/26/2021	10/26/2026	1,609	1.150	3,000,000.00	3,000,000.00	2,817,810.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.57	11/16/2021	11/16/2026	1,630	1.400	3,000,000.00	3,000,000.00	2,788,140.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.57	11/23/2021	11/23/2026	1,637	1.450	3,000,000.00	3,000,000.00	2,847,240.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.57	11/23/2021	11/23/2026	1,637	1.500	3,000,000.00	3,000,000.00	2,852,640.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.57	11/23/2021	11/23/2026	1,637	1.500	3,000,000.00	3,000,000.00	2,855,340.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.57	12/22/2021	12/22/2026	1,666	1.550	3,000,000.00	3,000,000.00	2,861,040.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.57	12/17/2021	12/17/2026	1,661	1.600	3,000,000.00	3,000,000.00	2,848,350.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.57	12/30/2021	12/30/2026	1,674	1.610	3,000,000.00	3,000,000.00	2,859,300.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.57	12/30/2021	12/30/2026	1,674	1.625	3,000,000.00	3,000,000.00	2,853,960.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.57	1/14/2022	1/14/2027	1,689	1.800	3,000,000.00	3,000,000.00	2,868,450.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.57	2/17/2022	2/17/2027	1,723	1.850	3,000,000.00	3,000,000.00	2,888,880.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.57	2/17/2022	2/17/2027	1,723	1.900	3,000,000.00	3,000,000.00	2,879,040.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.57	2/23/2022	2/23/2027	1,729	1.900	3,000,000.00	3,000,000.00	2,884,110.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.57	2/25/2022	2/25/2027	1,731	2.000	3,000,000.00	3,000,000.00	2,862,420.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.57	2/25/2022	2/25/2027	1,731	2.000	3,000,000.00	3,000,000.00	2,884,980.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQYU7	0.57	2/25/2022	2/25/2027	1,731	2.050	3,000,000.00	3,000,000.00	2,899,590.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.46	2/25/2022	2/25/2027	1,731	2.203	2,400,000.00	2,392,800.00	2,326,536.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.57	3/29/2022	3/29/2027	1,763	2.200	3,000,000.00	3,000,000.00	2,913,390.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.57	3/4/2022	3/4/2027	1,738	2.200	3,000,000.00	3,000,000.00	2,913,690.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.57	3/4/2022	3/4/2027	1,738	2.250	3,000,000.00	3,000,000.00	2,924,490.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.57	3/29/2022	3/29/2027	1,763	2.300	3,000,000.00	3,000,000.00	2,924,580.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.57	2/28/2022	2/25/2027	1,731	2.500	3,000,000.00	3,000,000.00	2,946,480.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.57	3/10/2022	3/10/2027	1,744	2.500	3,000,000.00	3,000,000.00	2,947,710.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.57	3/25/2022	3/25/2027	1,759	2.600	3,000,000.00	3,000,000.00	2,923,140.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.57	3/30/2022	3/25/2027	1,759	2.750	3,000,000.00	3,000,000.00	2,938,350.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.57	3/8/2022	3/8/2027	1,742	2.750	3,000,000.00	3,000,000.00	2,957,610.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.57	4/8/2022	3/25/2027	1,759	3.000	3,000,000.00	3,000,000.00	2,955,780.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.57	4/21/2022	4/21/2027	1,786	3.000	3,000,000.00	3,000,000.00	2,980,350.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.57	4/28/2022	4/28/2027	1,793	3.500	3,000,000.00	3,000,000.00	3,003,060.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.57	5/26/2022	5/26/2027	1,821	3.750	3,000,000.00	3,000,000.00	3,013,080.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.57	2/16/2022	9/23/2025	1,211	1.885	3,000,000.00	2,842,922.59	2,772,660.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.57	10/27/2020	10/27/2025	1,245	0.625	3,000,000.00	3,000,000.00	2,781,810.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.57	11/30/2020	11/26/2025	1,275	0.650	3,000,000.00	3,000,000.00	2,778,180.00	Moody's-Aaa	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.57	5/17/2022	5/17/2027	1,812	4.000	3,000,000.00	3,000,000.00	3,004,140.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.57	3/15/2022	8/25/2025	1,182	2.050	3,000,000.00	2,833,704.00	2,776,650.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.57	11/17/2020	11/17/2025	1,266	0.560	3,000,000.00	3,000,000.00	2,780,280.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.57	11/18/2020	11/18/2025	1,267	0.650	3,000,000.00	3,000,000.00	2,789,070.00	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
Sub Total / Average US Agency 90 %		31.66			1,590	1.666	166,600,000.00	166,250,876.59	158,390,572.00		
US Treasury No Limit											
T-Note 0.25 7/31/2025	91282CAB7	0.57	3/29/2022	7/31/2025	1,157	2.605	3,000,000.00	2,775,234.38	2,772,420.00	Moody's-Aaa	S&P-AA+
T-Note 1.75 6/30/2022	912828XW5	0.76	12/26/2017	6/30/2022	30	2.205	4,000,000.00	3,922,187.50	4,002,720.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.76	10/23/2017	7/31/2022	61	2.000	4,000,000.00	3,977,343.75	4,005,600.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.57	4/7/2022	8/15/2025	1,172	2.752	3,000,000.00	2,928,046.88	2,929,800.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.57	3/22/2022	6/30/2025	1,126	2.351	3,000,000.00	3,037,500.00	3,001,410.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		3.23			631	2.350	17,000,000.00	16,640,312.51	16,711,950.00		
Total / Average		100			930	1.748	526,243,000.00	524,754,086.43	510,113,943.43		