



## 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 June 2022 Dated August 1, 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 \$203 million in liquidity, with \$99 million in our account at the Local Agency Investment Fund (LAIF), \$57 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 June at \$507 million, down from May's balance of \$510 million. Market value decreased to 96.6% in June from 97.2% in May. The weighted average yield of the portfolio at the end of the month is 1.87% and the total rate of return fiscal year-to-date is 1.39%.

#### **Credit News:**

On August 1, Moody's revised Intel's outlook from stable to negative while affirming its credit rating, stating that it "reflects the company's ongoing challenges to consistently execute on its manufacturing and product development in the face of a weakening macro environment, strong competitive challenges, and supply chain disruptions. As a result, Intel's revenue was 15% below Moody's expectations in the second quarter and Moody's expects full year revenue will miss our expectations by at least 12%, with a more meaningful shortfall in profitability. The company's liquidity will remain very robust with \$27 billion of cash and short term investments. Leverage will remain modest, but weakening because of reduced profitability and lower free cash flow after capital spending, even after considering pending access to the US and European region chip acts, the details of which are still developing. Intel's credit profile reflects its leading position in microprocessors with a market share of around 80%, modest financial leverage and a very strong liquidity profile."

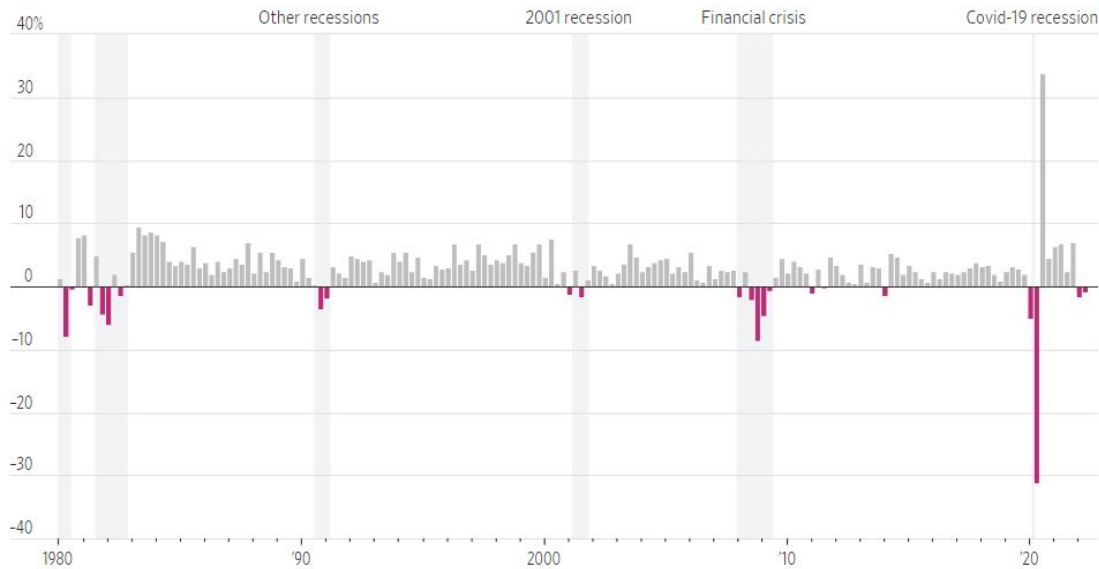
On July 26, S&P's placed 3M on negative credit watch stating that it "reflects 3M's announcement that it intends to spin-off its health care segment as a stand-alone, publicly traded entity. 3M expects to receive a dividend, along with retaining a 19.9% equity ownership in the new company. While we expect the company to use the bulk of the proceeds to reduce debt, the legacy company remains exposed to potentially significant liabilities with regards to its Combat Arms earplugs suits and PFAS. Furthermore, while we believe the legacy business profile will maintain a strong competitive position within its industrial and consumer segments, 3M is losing an important growth area with high margins and relatively steady earnings, in our view. While the health care segment has faced challenges due to reduced elective surgeries during spikes of COVID-19, we believe it is well positioned to benefit from the aging population and the growing need for medical care."

## **MARKET OUTLOOK**

On July 27, the Federal Reserve raised its benchmark rate another 75 bps, putting the range now at 2.25% to 2.5%. While inflation came in higher again in June at 9.1% for the Consumer Price Index, there are signs that the economy is slowing down as intended by the Fed's policy. The latest Gross Domestic Product numbers, adjusted for inflation, show that output declined 0.2% in the second quarter. This follows a 0.4% drop in the first quarter, spurring concerns that a recession is impending or has already started. Home building and business construction declined as rising rates make investments costlier. Consumer spending grew at its slowest rate since the start of the pandemic. Inventories continue to accumulate as consumers cut back on spending on goods. Overall, however, demand is still strong as higher wages and a strong job market propel consumers to spend, even as people are saving at the lowest rate since 2009.

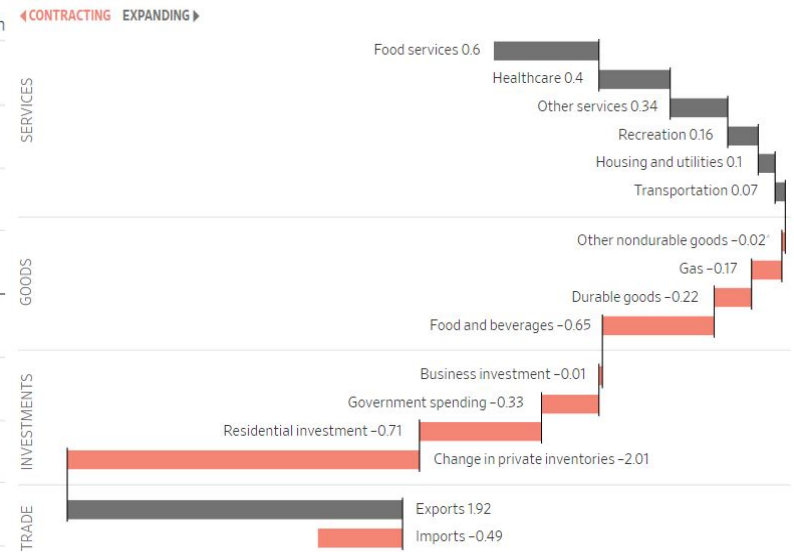
Given the Fed's aggressive rate hikes, there are increasing concerns that the Fed may be forced to pivot and pare back its planned rate increases as the economy weakens. Inflation is already expected to slow down in July as gas prices drop. Bond market prices anticipate that rate cuts may be necessary early next year. The 5-year Treasury has now dropped at least 75 bps from its high in June. At the same time, the Fed has reiterated that its primary goal now is to control inflation and will do everything in its power to reach its target. It will be interesting to see what the Fed decides to do in their next meeting in September and the subsequent months.

GDP, change from previous quarter



Note: Seasonally adjusted at annual rates  
Source: Commerce Department

Percentage-point contribution to GDP change for select categories, 2Q 2022



\*Includes clothing  
Note: Seasonally adjusted change from previous quarter at annual rates  
Source: Commerce Department

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



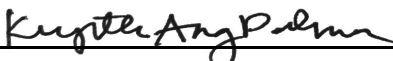
**CITY OF BURBANK**  
**OFFICE OF THE CITY TREASURER**  
 Investment Report | June 2022



**INVESTMENT POLICY COMPLIANCE**

I certify that the City's Investment Portfolio is in full compliance with the City's Investment Policy and California Government Code Section 53601, and I believe the Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and income to meet the City's expenditure requirement for the next six months.

Asset Category   Policy Maximum	Face Amount/Shares	Market Value	Book Value	% of Portfolio MV	YTM @ Cost	Days To Maturity
CD   Negotiable   30 %	15,190,000	14,846,624	15,190,000	2.93	2.32	827
LAIF CITY - Per Account   75M	100,700,000	99,403,529	100,700,000	19.61	0.76	1
Medium Term Note   30 %	134,303,000	130,326,290	134,158,283	25.70	2.38	825
Municipal Bonds   30 %	68,425,000	65,163,064	66,529,790	12.85	2.72	1,220
Supranational Obligations   15 %	18,000,000	16,441,230	17,851,991	3.24	1.08	1,456
US Agency   90 %	169,600,000	159,834,048	169,252,756	31.52	1.70	1,557
US Treasury   No Limit	22,000,000	21,010,900	21,046,555	4.15	2.78	1,158
<b>Total / Average</b>	<b>528,218,000</b>	<b>507,025,684</b>	<b>524,729,375</b>	<b>100.00</b>	<b>1.87</b>	<b>990</b>
LAIF   Successor Agency	13,087,000	12,918,510	13,087,000			
LAIF   Housing Authority	600,000	592,275	600,000			
<b>Total</b>	<b>541,905,000</b>	<b>520,536,469</b>	<b>538,416,375</b>			

  
 Krystle Ang Palmer, City Treasurer

8/01/22  
 Date



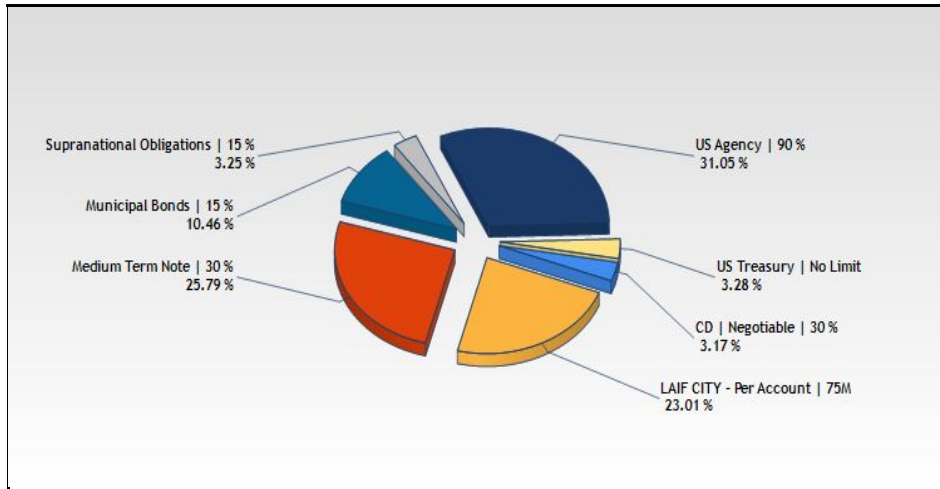
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 5/31/2022, End Date: 6/30/2022

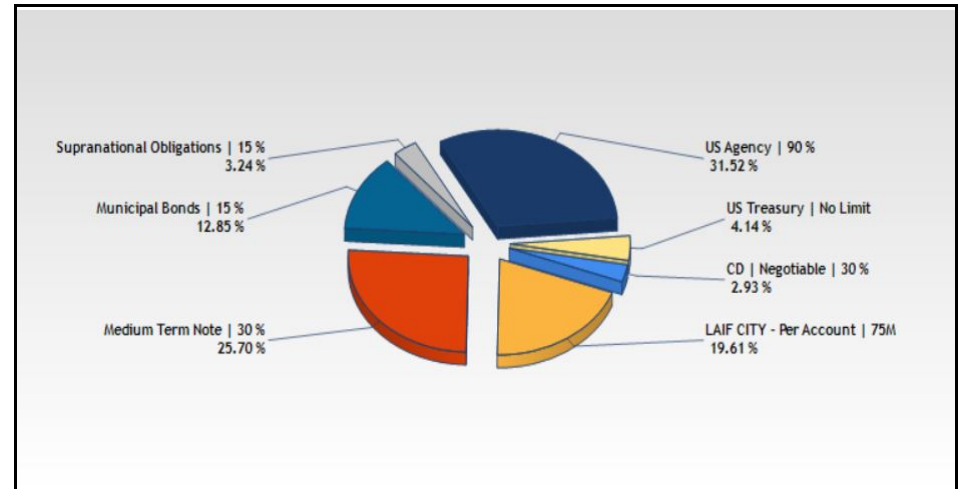
### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 5/31/2022	% of Portfolio 5/31/2022	Market Value 6/30/2022	% of Portfolio 6/30/2022
CD   Negotiable   30 %	16,169,946	3.17	14,846,624	2.93
LAIF CITY - Per Account   75M	117,365,045	23.01	99,403,529	19.61
Medium Term Note   30 %	131,535,005	25.79	130,326,290	25.70
Municipal Bonds   30 %	53,358,055	10.46	65,163,064	12.85
Supranational Obligations   15 %	16,583,370	3.25	16,441,230	3.24
US Agency   90 %	158,390,572	31.05	159,834,048	31.52
US Treasury   No Limit	16,711,950	3.28	21,010,900	4.14
<b>Total / Average</b>	<b>510,113,943</b>	<b>100.00</b>	<b>507,025,684</b>	<b>100.00</b>

#### Portfolio Holdings as of 5/31/2022



#### Portfolio Holdings as of 6/30/2022





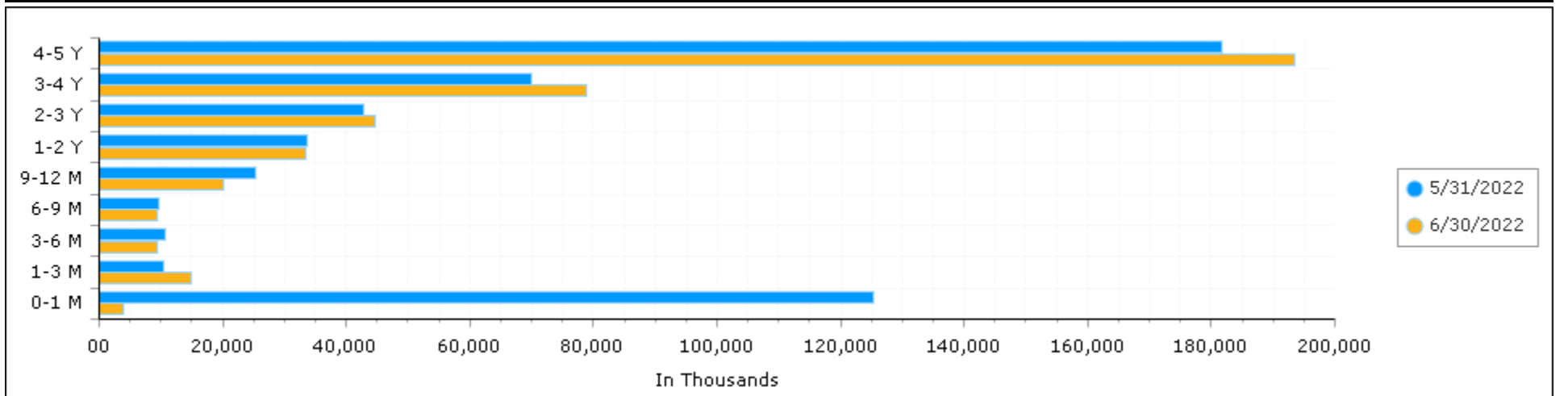
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 5/31/2022, End Date: 6/30/2022

### Maturity Range Allocation

Maturity Range	Market Value 5/31/2022	% of Portfolio 5/31/2022	Market Value 6/30/2022	% of Portfolio 6/30/2022
0-1 Month	125,273,801	24.56	102,413,815	20.20
1-3 Months	10,529,526	2.06	14,775,120	2.91
3-6 Months	10,774,843	2.11	9,487,947	1.87
6-9 Months	9,717,247	1.90	9,480,063	1.87
9-12 Months	25,363,041	4.97	20,171,358	3.98
1-2 Years	33,771,373	6.62	33,510,631	6.61
2-3 Years	42,920,440	8.41	44,697,698	8.82
3-4 Years	70,092,539	13.74	78,902,979	15.56
4-5 Years	181,671,133	35.61	193,586,073	38.18
<b>Total / Average</b>	<b>510,113,943</b>	<b>100.00</b>	<b>507,025,684</b>	<b>100.00</b>

### Portfolio Holdings



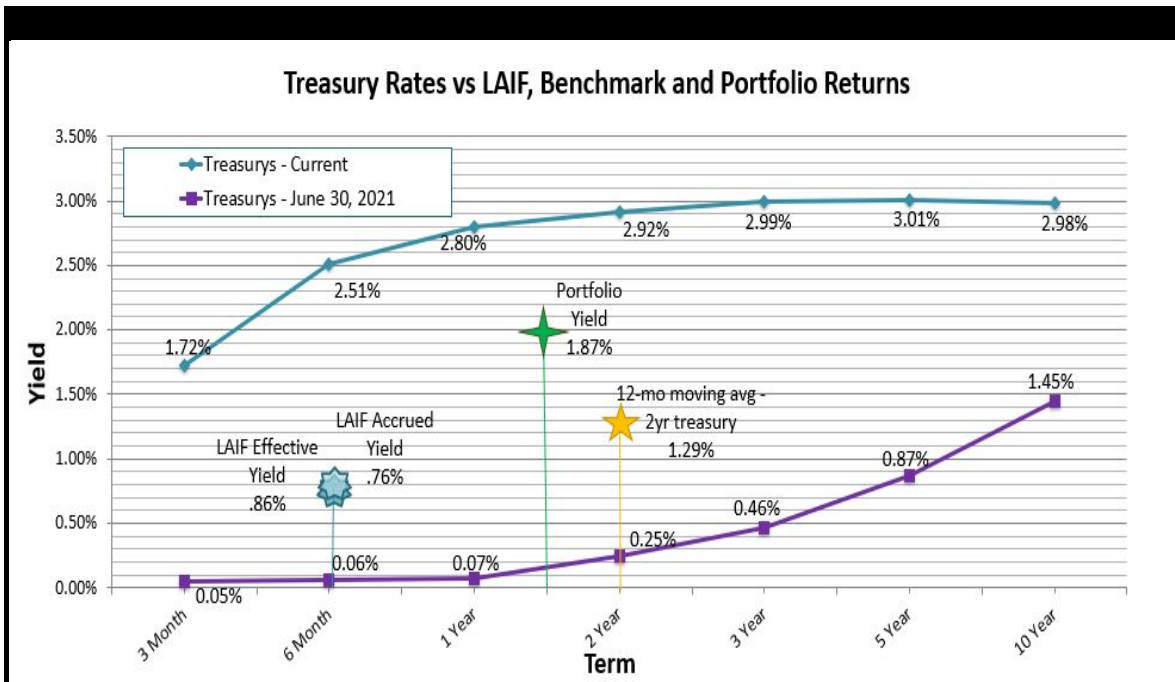


# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 5/31/2022, End Date: 6/30/2022

## Asset Category Allocation

Asset Category   Policy Maximum	June 2022   MTD	June 2022   Fiscal YTD	June 2021   Fiscal YTD
CD   Negotiable   30 %	30,651	387,274	472,028
LAIF Per Account   75M	73,417	577,595	1,190,451
Medium Term Note   30 %	257,625	2,913,299	2,825,153
Municipal Bonds   30 %	107,419	1,097,216	1,221,584
Supranational Obligations   15 %	12,688	120,654	75,784
US Agency   90 %	223,371	1,412,101	610,929
US Treasury   No Limit	30,259	189,451	173,165
	<b>735,429</b>	<b>6,697,592</b>	<b>6,569,095</b>
	<b>YTM@Cost 1.87%</b>	<b>TRR@BV 1.39%</b>	<b>TRR@BV 1.42%</b>



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 June 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 .86%; with a slight over estimate in the accrual for the two prior months, the yield reflected on the books for June is .76%. 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: 6/30/2022

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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 (Neg)	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+ (-)
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 (Neg)	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
Amazon	3,000,000	06/03/2027	A1	AA

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



# City of Burbank

## Credit Ratings | Municipal Bonds

### Monthly Treasurer's Report

End Date: 6/30/2022

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+
NY Housing Development	770,000	05/01/2026	Aa2	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-
Maryland State	3,000,000	06/01/2026	Aaa	AAA
Hawaii State	3,000,000	08/01/2026	Aa2	AA+
San Francisco Redev Agency	3,000,000	08/01/2026	NR	AA

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

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+
CA State University Revenue	1,040,000	11/01/2026	Aa2	AA-
Utah State Transit Authority	1,855,000	12/15/2026	Aa2	AA
New York State	3,000,000	02/15/2027	Aa1	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+
Bay Area Toll Authority	815,000	04/27/2027	Aa3	AA
Oregon State Lottery Revenue	750,000	04/01/2027	Aa2	AAA
West Hollywood CA Lease Revenue	895,000	04/01/2027	NR	AA+
Wisconsin State	3,000,000	05/01/2027	Aa1	AA+
University of California Revenues	3,000,000	05/15/2027	Aa2	AA
CA State Health Facilities	1,255,000	06/01/2027	Aa3	AA-

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



**City of Burbank**  
**Portfolio Position Detail Report**  
**Monthly Treasurer's Report**  
**06/30/2022**

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
<b>CD   Negotiable   30 %</b>											
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.05	11/3/2017	11/3/2022	126	2.200	245,000.00	245,000.00	245,237.65	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	1	3.000	245,000.00	245,000.00	245,009.80	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.05	3/9/2022	3/9/2027	1,713	2.000	245,000.00	245,000.00	230,037.85	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	396	2.000	245,000.00	245,000.00	242,640.65	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	635	1.650	245,000.00	245,000.00	238,642.25	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	750	2.100	245,000.00	245,000.00	239,146.95	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	518	3.550	245,000.00	245,000.00	246,700.30	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.05	2/23/2022	2/23/2027	1,699	1.950	245,000.00	245,000.00	229,694.85	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.05	3/2/2022	2/24/2027	1,700	2.050	245,000.00	245,000.00	230,699.35	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.05	3/2/2022	2/24/2027	1,700	2.050	245,000.00	245,000.00	230,699.35	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.05	4/22/2022	4/22/2026	1,392	2.750	245,000.00	245,000.00	239,712.90	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	762	2.250	245,000.00	245,000.00	239,810.90	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.05	4/20/2022	4/20/2027	1,755	2.800	245,000.00	245,000.00	238,203.70	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	285	2.900	245,000.00	245,000.00	245,781.55	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	383	3.100	245,000.00	245,000.00	245,541.45	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.05	4/14/2022	4/14/2027	1,749	2.650	245,000.00	245,000.00	236,591.60	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	130	1.850	245,000.00	245,000.00	244,928.95	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	141	2.200	245,000.00	245,000.00	245,222.95	FDIC Insured	FDIC Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.05	3/9/2022	2/25/2027	1,701	2.000	245,000.00	245,000.00	230,162.80	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	438	3.500	245,000.00	245,000.00	246,577.80	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	69	2.350	245,000.00	245,000.00	245,252.35	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	287	2.900	245,000.00	245,000.00	245,769.30	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.05	3/9/2022	3/9/2027	1,713	2.000	245,000.00	245,000.00	230,037.85	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	504	3.500	245,000.00	245,000.00	246,550.85	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	355	2.450	245,000.00	245,000.00	244,137.60	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	138	1.800	245,000.00	245,000.00	244,853.00	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	644	2.700	245,000.00	245,000.00	242,919.95	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	729	2.300	245,000.00	245,000.00	241,506.30	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	250	2.850	245,000.00	245,000.00	245,845.25	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	720	2.550	245,000.00	245,000.00	241,567.55	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.05	7/21/2021	7/21/2026	1,482	0.950	245,000.00	245,000.00	222,700.10	NCUA Insured	NCUA Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	364	3.200	245,000.00	245,000.00	245,818.30	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	741	2.100	245,000.00	245,000.00	239,264.55	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	62	2.050	245,000.00	245,000.00	245,100.45	FDIC Insured	FDIC Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	880	1.950	245,000.00	245,000.00	237,135.50	NCUA Insured	NCUA Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.05	5/25/2022	5/25/2027	1,790	3.250	245,000.00	245,000.00	242,905.25	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	602	2.750	245,000.00	245,000.00	243,441.80	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	881	1.850	245,000.00	245,000.00	236,559.75	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	862	1.900	245,000.00	245,000.00	237,042.40	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	762	2.200	245,000.00	245,000.00	239,534.05	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.05	2/18/2022	2/18/2027	1,694	1.700	245,000.00	245,000.00	227,043.95	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	707	2.700	245,000.00	245,000.00	242,383.40	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	644	2.850	245,000.00	245,000.00	243,544.70	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	270	3.000	245,000.00	245,000.00	246,055.95	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	925	2.050	245,000.00	245,000.00	238,314.69	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	539	3.400	245,000.00	245,000.00	246,153.95	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	117	2.150	245,000.00	245,000.00	245,203.35	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.05	5/13/2022	5/13/2027	1,778	3.100	245,000.00	245,000.00	241,310.30	NCUA Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	70	2.050	245,000.00	245,000.00	245,115.15	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	700	2.550	245,000.00	245,000.00	241,761.10	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	862	1.800	245,000.00	245,000.00	236,510.75	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	355	3.150	245,000.00	245,000.00	245,781.55	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	881	1.900	245,000.00	245,000.00	236,841.50	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.05	7/14/2021	7/14/2026	1,475	1.000	245,000.00	245,000.00	223,417.95	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.05	1/21/2022	1/21/2027	1,666	1.650	245,000.00	245,000.00	226,990.05	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.05	5/20/2022	5/20/2027	1,785	3.200	245,000.00	245,000.00	242,383.40	FDIC Insured	FDIC Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	879	1.950	245,000.00	245,000.00	237,167.35	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.05	7/15/2021	7/15/2026	1,476	0.950	245,000.00	245,000.00	222,942.65	FDIC Insured	FDIC Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.05	8/11/2021	8/11/2026	1,503	0.950	245,000.00	245,000.00	222,362.00	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	881	1.850	245,000.00	245,000.00	236,559.75	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	183	1.850	245,000.00	245,000.00	244,696.20	FDIC Insured	FDIC Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	77	2.000	245,000.00	245,000.00	245,098.00	FDIC Insured	FDIC Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>2.88</b>			<b>827</b>	<b>2.322</b>	<b>15,190,000.00</b>	<b>15,190,000.00</b>	<b>14,846,623.44</b>		

**LAIF CITY - Per Account | 75M**

LAIF   City of Burbank LGIP-Quarterly	LAIF9113	1.50	6/30/2018	N/A	1	0.761	7,900,000.00	7,900,000.00	7,798,290.77	NR	NR
LAIF   Parking Authority LGIP-Quarterly	LAIF9004	3.39	6/30/2018	N/A	1	0.761	17,900,000.00	17,900,000.00	17,669,544.91	NR	NR
LAIF   Youth Endowment Services LGIP-Quarterly	LAIF9013	14.18	6/30/2018	N/A	1	0.761	74,900,000.00	74,900,000.00	73,935,693.51	NR	NR
<b>Sub Total / Average LAIF CITY - Per Account   75M</b>		<b>19.06</b>			<b>1</b>	<b>0.761</b>	<b>100,700,000.00</b>	<b>100,700,000.00</b>	<b>99,403,529.19</b>		

**Medium Term Note | 30 %**

3M Company 2.25 3/15/2023	88579YAX9	0.38	4/25/2019	3/15/2023	258	2.661	2,000,000.00	1,969,796.00	1,983,980.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.57	3/20/2020	2/1/2025	947	2.649	3,000,000.00	3,081,780.00	2,982,990.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.57	6/8/2022	6/3/2027	1,799	3.530	3,000,000.00	2,682,967.17	2,669,250.00	Moody's-A1	S&P-AA
Apple Inc 2.1 9/12/2022-22	037833DC1	0.14	9/12/2017	9/12/2022	74	2.125	750,000.00	749,115.00	749,625.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.57	4/5/2019	5/3/2023	307	2.690	3,000,000.00	2,966,580.00	2,982,660.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.76	6/28/2019	5/3/2023	307	2.110	4,000,000.00	4,042,595.44	3,976,880.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.57	3/18/2020	1/22/2024	571	2.950	3,000,000.00	3,127,140.00	3,032,010.00	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	412	2.480	1,850,000.00	1,829,624.10	1,830,482.50	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	685	2.615	3,000,000.00	3,092,190.00	2,994,690.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.57	3/15/2022	3/15/2027	1,719	2.300	3,000,000.00	3,000,000.00	2,833,650.00	Moody's-Aa2	S&P-AA
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.24	3/22/2018	3/15/2023	258	3.125	1,290,000.00	1,267,841.67	1,289,858.10	Moody's-Aa2	S&P-AA
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.57	2/14/2022	8/12/2026	1,504	2.300	3,000,000.00	2,866,200.00	2,685,510.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.57	3/11/2022	1/8/2027	1,653	2.430	3,000,000.00	2,900,826.00	2,746,500.00	Moody's-A2	S&P-A
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.57	7/23/2019	1/25/2023	209	2.200	3,000,000.00	3,045,300.00	2,991,630.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.20	3/25/2020	9/6/2024	799	2.592	1,036,000.00	999,574.24	1,012,120.20	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.38	3/20/2020	12/1/2024	885	2.537	2,000,000.00	1,952,680.00	1,936,380.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.24	3/27/2020	2/15/2024	595	2.452	1,270,000.00	1,330,680.60	1,282,725.40	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.38	3/25/2020	8/15/2024	777	2.430	2,000,000.00	1,989,214.00	1,964,160.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.11	11/16/2017	11/1/2022	124	2.430	570,000.00	570,453.27	567,435.00	Moody's-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.57	3/23/2020	12/15/2022	168	2.689	3,000,000.00	3,000,810.00	2,998,800.00	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
Intel Corp 3.4 3/25/2025-25	458140BP4	0.38	2/8/2021	3/25/2025	999	0.760	2,000,000.00	2,214,260.00	1,996,740.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.38	6/25/2019	3/7/2024	616	2.385	2,000,000.00	2,019,036.00	1,976,560.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.19	3/20/2020	3/13/2025	987	2.801	1,000,000.00	1,029,970.00	1,000,020.00	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	938	2.815	3,000,000.00	3,041,760.00	2,956,020.00	Moody's-A2	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.38	8/11/2021	7/16/2026	1,477	1.110	1,995,000.00	1,972,516.35	1,781,475.15	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	1,462	1.780	3,000,000.00	3,195,000.00	2,942,340.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.57	7/16/2021	7/16/2026	1,477	1.180	3,000,000.00	3,002,880.00	2,697,120.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.92	3/26/2020	3/3/2025	977	2.500	4,883,000.00	4,770,251.53	4,698,813.24	Moody's-A1	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.38	2/8/2022	1/11/2027	1,656	2.350	2,000,000.00	1,956,047.61	1,811,440.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.23	10/25/2021	9/14/2026	1,537	1.530	1,228,000.00	1,211,866.41	1,090,021.92	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.58	12/6/2018	8/8/2023	404	3.296	3,050,000.00	2,880,115.00	3,019,927.00	Moody's-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.38	2/8/2022	1/14/2027	1,659	2.230	2,000,000.00	1,899,620.00	1,791,940.00	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	1,295	1.100	3,000,000.00	2,966,880.00	2,706,360.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.27	5/15/2018	5/1/2023	305	3.208	1,401,000.00	1,339,885.58	1,393,896.93	Moody's-A1	S&P-AA-
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.38	2/14/2022	1/11/2027	1,656	2.300	2,000,000.00	1,949,204.75	1,817,960.00	Moody's-Aaa	S&P-AA+
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.48	10/13/2017	9/1/2022	63	2.434	2,541,000.00	2,548,647.60	2,541,838.53	Moody's-A1	S&P-A+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.19	5/15/2019	10/1/2023	458	2.381	1,000,000.00	996,640.00	993,570.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.38	5/16/2019	10/1/2023	458	2.385	2,000,000.00	1,992,950.00	1,987,140.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.38	9/23/2021	9/1/2026	1,524	1.180	2,000,000.00	2,001,900.00	1,783,120.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.19	10/4/2021	9/1/2026	1,524	1.300	1,000,000.00	995,256.00	891,560.00	Moody's-Aa3	S&P-AA-
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.57	11/21/2017	8/11/2022	42	2.285	3,000,000.00	2,981,910.00	3,000,390.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.51	3/11/2022	5/20/2025	1,055	2.477	2,700,000.00	2,780,055.00	2,685,636.00	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.18	3/11/2022	5/20/2025	1,055	2.477	974,000.00	1,002,879.10	968,818.32	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.57	3/11/2022	8/18/2025	1,145	2.560	3,000,000.00	3,097,050.00	2,981,340.00	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.57	12/11/2019	4/1/2024	641	2.198	3,000,000.00	3,122,760.00	2,985,900.00	Moody's-A2	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.57	1/31/2022	1/15/2027	1,660	1.950	3,000,000.00	3,000,000.00	2,782,890.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.57	6/19/2019	5/1/2023	305	2.174	3,000,000.00	3,008,310.00	2,984,310.00	Moody's-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.38	3/25/2020	5/15/2023	319	2.600	2,000,000.00	1,993,976.00	1,996,780.00	Moody's-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.52	5/22/2018	7/13/2022	13	3.297	2,765,000.00	2,712,133.20	2,765,276.50	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.38	1/8/2019	1/8/2024	557	3.356	2,000,000.00	1,999,460.00	2,002,000.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.28	3/24/2020	3/22/2025	996	2.752	1,500,000.00	1,543,305.00	1,489,665.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.09	3/24/2020	3/22/2025	996	2.798	500,000.00	513,360.00	496,555.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.57	7/31/2019	7/30/2024	761	2.380	3,000,000.00	3,002,790.00	2,926,230.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.19	4/15/2019	2/5/2024	585	2.844	1,000,000.00	1,023,651.00	997,720.00	Moody's-A2	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.57	9/15/2017	9/15/2022	77	2.151	3,000,000.00	2,999,850.00	2,998,860.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.57	4/13/2018	12/15/2022	168	2.900	3,000,000.00	2,928,270.00	2,997,990.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.57	3/24/2020	7/8/2024	739	2.667	3,000,000.00	3,022,020.00	2,985,630.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.57	9/12/2019	8/30/2024	792	2.016	3,000,000.00	2,962,530.00	2,891,100.00	Moody's-A2	S&P-BBB+
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>25.43</b>			<b>825</b>	<b>2.381</b>	<b>134,303,000.00</b>	<b>134,144,363.62</b>	<b>130,326,289.79</b>		

**Municipal Bonds | 30 %**

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.15	6/16/2022	4/1/2027	1,736	4.200	815,000.00	718,023.15	734,420.95	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.34	3/14/2022	6/1/2026	1,432	2.280	1,800,000.00	1,718,478.00	1,647,666.00	NR	S&P-AA+
Ca State Health Facilities0.952 6/1/2025-20	13032LXM5	0.19	11/4/2020	6/1/2025	1,067	0.952	1,000,000.00	1,000,000.00	926,490.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.24	6/7/2022	6/1/2027	1,797	3.620	1,255,000.00	1,127,178.25	1,118,845.05	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.19	4/7/2022	6/1/2026	1,432	3.044	1,000,000.00	1,000,000.00	975,860.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenue	13034AL65	0.09	12/17/2020	10/1/2025	1,189	0.765	500,000.00	500,000.00	459,465.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.09	6/14/2022	11/1/2026	1,585	3.900	500,000.00	444,875.00	449,365.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.10	6/16/2022	11/1/2026	1,585	4.171	540,000.00	475,200.00	485,395.20	Moody's-Aa2	S&P-AA-
California State 4 3/1/2023	13063DSU3	0.38	3/24/2020	3/1/2023	244	2.651	2,000,000.00	2,075,740.00	2,033,180.00	Moody's-Aa2	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
California State 5 8/1/2022	13063CVJ6	0.09	3/26/2020	8/1/2022	32	2.400	500,000.00	529,480.00	501,440.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.15	10/29/2019	5/15/2024	685	2.047	800,000.00	800,000.00	777,288.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.30	11/10/2020	5/15/2023	319	0.650	1,605,000.00	1,605,000.00	1,585,483.20	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	1,067	0.620	3,000,000.00	2,990,490.00	2,770,740.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.57	6/15/2022	8/1/2026	1,493	3.624	3,000,000.00	2,732,940.00	2,756,370.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.40	3/24/2020	5/15/2024	685	2.401	2,135,000.00	2,268,843.15	2,210,386.85	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.19	3/24/2020	5/15/2023	319	2.852	1,000,000.00	1,064,130.00	1,028,140.00	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.57	6/22/2022	6/1/2026	1,432	3.351	3,000,000.00	2,977,950.00	2,988,690.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.34	4/25/2022	8/15/2026	1,507	3.300	1,800,000.00	1,644,678.00	1,629,306.00	Moody's-Aa2	S&P-AA+
New York State 2.36 2/15/2027-19	649791PS3	0.57	5/4/2022	2/15/2027	1,691	3.309	3,000,000.00	2,874,990.00	2,847,600.00	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	1,354	1.187	750,000.00	750,000.00	685,710.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.38	4/22/2022	3/15/2027	1,719	3.500	2,000,000.00	1,897,260.00	1,887,320.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.21	4/6/2022	3/15/2027	1,719	3.120	1,125,000.00	1,126,518.75	1,093,477.50	Moody's-Aa1	S&P-AA+
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.45	3/18/2022	3/15/2027	1,719	2.740	2,365,000.00	2,233,198.55	2,135,334.85	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.15	6/9/2022	5/1/2026	1,401	3.662	770,000.00	700,700.00	698,544.00	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.21	6/24/2021	5/1/2026	1,401	1.100	1,100,000.00	1,152,349.00	1,043,394.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.27	1/27/2021	12/15/2025	1,264	1.168	1,430,000.00	1,667,380.00	1,467,995.10	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	1,736	3.321	750,000.00	750,000.00	740,670.00	Moody's-Aa2	S&P-AAA
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	124	3.120	195,000.00	195,000.00	195,590.85	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.23	10/16/2019	8/1/2024	763	2.042	1,235,000.00	1,235,000.00	1,202,062.55	NR	S&P-AA-
San Francisco CA 2.938 1/1/2023	79766DNW5	0.08	2/26/2019	1/1/2023	185	2.938	445,000.00	445,000.00	444,817.55	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.09	2/26/2019	1/1/2024	550	3.038	450,000.00	450,000.00	447,097.50	Moody's-A1	S&P-A
San Francisco Redev Agy Successor Agy 1.861 8/1/2020	79770GJC1	0.57	12/17/2021	8/1/2026	1,493	1.550	3,000,000.00	3,041,430.00	2,762,370.00	NR	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.15	4/20/2022	8/1/2026	1,493	3.039	810,000.00	739,287.00	728,092.80	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.19	12/18/2019	10/1/2024	824	2.224	1,000,000.00	1,000,000.00	976,950.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032JXL7	0.11	11/4/2020	6/1/2024	702	0.752	600,000.00	600,000.00	569,772.00	Moody's-Aa3	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.28	4/16/2019	10/1/2022	93	2.500	1,500,000.00	1,500,720.00	1,502,685.00	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	1,538	3.450	3,000,000.00	2,766,420.00	2,749,650.00	Moody's-Aa1	S&P-AA+
Texas A&M University 2.734 5/15/2023	88213AHK4	0.57	7/17/2018	5/15/2023	319	3.000	3,000,000.00	2,964,300.00	2,995,920.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.57	11/1/2018	10/1/2023	458	3.106	3,000,000.00	2,951,460.00	2,993,430.00	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	1,415	1.830	1,900,000.00	2,015,577.00	1,878,682.00	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	1,780	3.600	3,000,000.00	2,689,140.00	2,690,370.00	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	1,629	3.550	890,000.00	809,624.10	808,974.40	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	1,629	3.750	965,000.00	871,009.00	877,146.40	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	1,736	3.800	895,000.00	822,263.35	816,186.30	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-19	97705MNQ4	0.57	6/16/2022	5/1/2027	1,766	3.797	3,000,000.00	2,780,730.00	2,844,690.00	Moody's-Aa1	S&P-AA+
<b>Sub Total / Average Municipal Bonds   30 %</b>		<b>12.95</b>			<b>1,220</b>	<b>2.724</b>	<b>68,425,000.00</b>	<b>66,702,362.30</b>	<b>65,163,064.05</b>		

**Supranational Obligations | 15 %**

IADB 0.875 4/20/2026	4581X0DV7	0.57	4/20/2021	4/20/2026	1,390	0.940	3,000,000.00	2,990,490.00	2,755,140.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.57	2/18/2021	2/18/2026	1,329	0.600	3,000,000.00	3,000,000.00	2,743,140.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.57	2/10/2021	2/10/2026	1,321	0.650	3,000,000.00	3,000,000.00	2,699,580.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.57	1/13/2022	1/13/2027	1,658	1.530	3,000,000.00	2,995,680.00	2,791,830.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.57	11/16/2021	7/15/2026	1,476	1.200	3,000,000.00	2,955,888.00	2,743,890.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.57	1/12/2022	10/8/2026	1,561	1.550	3,000,000.00	2,890,732.98	2,707,650.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>3.41</b>			<b>1,456</b>	<b>1.078</b>	<b>18,000,000.00</b>	<b>17,832,790.98</b>	<b>16,441,230.00</b>		

**US Agency | 90 %**

FFCB 1.54 11/30/2026-22	3133ENFN5	0.57	11/30/2021	11/30/2026	1,614	1.540	3,000,000.00	3,000,000.00	2,791,860.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.57	1/26/2022	1/26/2027	1,671	1.780	3,000,000.00	3,000,000.00	2,818,920.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.57	11/6/2020	10/29/2025	1,217	0.571	3,000,000.00	2,995,500.00	2,748,120.00	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 0.6 1/28/2026-21	3130AKPC4	0.57	1/28/2021	1/28/2026	1,308	0.600	3,000,000.00	3,000,000.00	2,765,040.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.57	1/22/2021	1/22/2026	1,302	0.625	3,000,000.00	3,000,000.00	2,740,740.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.57	2/26/2021	2/26/2026	1,337	0.650	3,000,000.00	3,000,000.00	2,734,890.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.57	2/24/2021	2/24/2026	1,335	0.750	3,000,000.00	3,000,000.00	2,736,750.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.57	3/16/2021	3/16/2026	1,355	0.800	3,000,000.00	3,000,000.00	2,771,520.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.57	5/27/2021	5/27/2026	1,427	0.850	3,000,000.00	3,000,000.00	2,772,660.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.57	3/23/2021	3/23/2026	1,362	0.875	3,000,000.00	3,000,000.00	2,779,770.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.57	8/26/2021	8/26/2026	1,518	0.900	3,000,000.00	3,000,000.00	2,759,340.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.57	9/30/2021	9/30/2026	1,553	0.920	3,000,000.00	3,000,000.00	2,753,040.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.57	10/14/2021	10/14/2026	1,567	1.000	3,000,000.00	3,000,000.00	2,762,100.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.57	9/23/2021	9/23/2026	1,546	1.010	3,000,000.00	3,000,000.00	2,763,780.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.57	6/30/2021	6/26/2026	1,457	1.064	3,000,000.00	2,997,900.00	2,786,220.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.57	10/14/2021	10/14/2026	1,567	1.080	3,000,000.00	3,000,000.00	2,779,020.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.57	10/14/2021	10/13/2026	1,566	1.167	3,000,000.00	2,990,250.00	2,725,170.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.42	10/21/2021	10/21/2026	1,574	1.121	2,200,000.00	2,197,800.00	2,041,248.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.57	7/15/2021	7/15/2026	1,476	1.125	3,000,000.00	3,000,000.00	2,790,600.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.57	10/26/2021	10/26/2026	1,579	1.150	3,000,000.00	3,000,000.00	2,790,390.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.57	11/16/2021	11/16/2026	1,600	1.400	3,000,000.00	3,000,000.00	2,761,470.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.57	11/23/2021	11/23/2026	1,607	1.450	3,000,000.00	3,000,000.00	2,818,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.57	11/23/2021	11/23/2026	1,607	1.500	3,000,000.00	3,000,000.00	2,823,450.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.57	11/23/2021	11/23/2026	1,607	1.500	3,000,000.00	3,000,000.00	2,826,000.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.57	12/22/2021	12/22/2026	1,636	1.550	3,000,000.00	3,000,000.00	2,831,160.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.57	12/17/2021	12/17/2026	1,631	1.600	3,000,000.00	3,000,000.00	2,819,070.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.57	12/30/2021	12/30/2026	1,644	1.610	3,000,000.00	3,000,000.00	2,829,360.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.57	12/30/2021	12/30/2026	1,644	1.625	3,000,000.00	3,000,000.00	2,824,200.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.57	1/14/2022	1/14/2027	1,659	1.800	3,000,000.00	3,000,000.00	2,837,910.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.57	2/17/2022	2/17/2027	1,693	1.850	3,000,000.00	3,000,000.00	2,857,560.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.57	2/17/2022	2/17/2027	1,693	1.900	3,000,000.00	3,000,000.00	2,848,080.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.57	2/23/2022	2/23/2027	1,699	1.900	3,000,000.00	3,000,000.00	2,852,580.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.57	2/25/2022	2/25/2027	1,701	2.000	3,000,000.00	3,000,000.00	2,828,160.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.57	2/25/2022	2/25/2027	1,701	2.000	3,000,000.00	3,000,000.00	2,853,450.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.57	2/25/2022	2/25/2027	1,701	2.050	3,000,000.00	3,000,000.00	2,867,670.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.45	2/25/2022	2/25/2027	1,701	2.203	2,400,000.00	2,392,800.00	2,300,880.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.57	3/29/2022	3/29/2027	1,733	2.200	3,000,000.00	3,000,000.00	2,880,840.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.57	3/4/2022	3/4/2027	1,708	2.200	3,000,000.00	3,000,000.00	2,881,320.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.57	3/4/2022	3/4/2027	1,708	2.250	3,000,000.00	3,000,000.00	2,892,210.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.57	3/29/2022	3/29/2027	1,733	2.300	3,000,000.00	3,000,000.00	2,891,730.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.57	2/28/2022	2/25/2027	1,701	2.500	3,000,000.00	3,000,000.00	2,914,200.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.57	3/10/2022	3/10/2027	1,714	2.500	3,000,000.00	3,000,000.00	2,915,640.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.57	3/25/2022	3/25/2027	1,729	2.600	3,000,000.00	3,000,000.00	2,897,490.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.57	3/30/2022	3/25/2027	1,729	2.750	3,000,000.00	3,000,000.00	2,918,760.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.57	3/8/2022	3/8/2027	1,712	2.750	3,000,000.00	3,000,000.00	2,926,080.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.57	4/8/2022	3/25/2027	1,729	3.000	3,000,000.00	3,000,000.00	2,923,890.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.57	6/2/2022	4/20/2026	1,390	3.304	3,000,000.00	2,967,000.00	2,944,230.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.57	4/21/2022	4/21/2027	1,756	3.000	3,000,000.00	3,000,000.00	2,950,080.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.57	4/28/2022	4/28/2027	1,763	3.500	3,000,000.00	3,000,000.00	2,982,930.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.57	5/26/2022	5/26/2027	1,791	3.750	3,000,000.00	3,000,000.00	2,980,350.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.57	2/16/2022	9/23/2025	1,181	1.885	3,000,000.00	2,842,922.59	2,751,870.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.57	10/27/2020	10/27/2025	1,215	0.625	3,000,000.00	3,000,000.00	2,758,290.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.57	11/30/2020	11/26/2025	1,245	0.650	3,000,000.00	3,000,000.00	2,756,580.00	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
FHLMC 4 5/17/2027-22	3134GXSH8	0.57	5/17/2022	5/17/2027	1,782	4.000	3,000,000.00	3,000,000.00	2,995,260.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.57	3/15/2022	8/25/2025	1,152	2.050	3,000,000.00	2,833,704.00	2,755,260.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.57	11/17/2020	11/17/2025	1,236	0.560	3,000,000.00	3,000,000.00	2,759,040.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.57	11/18/2020	11/18/2025	1,237	0.650	3,000,000.00	3,000,000.00	2,767,530.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>32.11</b>			<b>1,557</b>	<b>1.695</b>	<b>169,600,000.00</b>	<b>169,217,876.59</b>	<b>159,834,048.00</b>		
<b>US Treasury   No Limit</b>											
T-Note 0.25 7/31/2025	91282CAB7	0.57	3/29/2022	7/31/2025	1,127	2.605	3,000,000.00	2,775,234.38	2,754,480.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.57	6/14/2022	5/31/2027	1,796	3.277	3,000,000.00	2,621,250.00	2,649,390.00	Moody's-Aaa	NR
T-Note 1.5 8/15/2026	9128282A7	0.57	6/15/2022	8/15/2026	1,507	3.603	3,000,000.00	2,757,773.44	2,817,420.00	Moody's-Aaa	NR
T-Note 1.875 7/31/2022	9128282P4	0.76	10/23/2017	7/31/2022	31	2.000	4,000,000.00	3,977,343.75	4,002,400.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.57	4/7/2022	8/15/2025	1,142	2.752	3,000,000.00	2,928,046.88	2,906,370.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.57	6/13/2022	5/15/2027	1,780	3.099	3,000,000.00	2,901,562.50	2,904,150.00	Moody's-Aaa	NR
T-Note 2.75 6/30/2025	912828XZ8	0.57	3/22/2022	6/30/2025	1,096	2.351	3,000,000.00	3,037,500.00	2,976,690.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>4.16</b>			<b>1,158</b>	<b>2.775</b>	<b>22,000,000.00</b>	<b>20,998,710.95</b>	<b>21,010,900.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>990</b>	<b>1.867</b>	<b>528,218,000.00</b>	<b>524,786,104.44</b>	<b>507,025,684.47</b>		