



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for CWcber 2022 Dated 8 YWw VYf %, 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 \$177 million in liquidity, with \$67 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$63 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 October at \$474 million, down from September's balance of \$477 million. Market value decreased to 93.6% in October from 94% in September. The weighted average yield of the portfolio at the end of the month is 2.31% and the total rate of return fiscal year-to-date is 2.19%.

Credit News

On November 3, Moody's revised Oakland Pension Obligation's rating from Aa2 to Aa1, stating that "a healthy financial position supported by pandemic-related aid relief aid have put the city's finances in a stronger than anticipated position. Despite initially projected deficits through the pandemic, strong performance in core property and real estate transfer taxes combined with pandemic-relief aid helped stabilize the city financially, despite a decline in more economically sensitive revenues. Oakland's robust local economy is supported by ongoing investments from a diverse group of large employers relocating or expanding their presence in the city. We expect reserves to remain healthy and in-line with the previous year. Similar to its reserve position, the city's liquidity will remain very strong. The city's leverage and fixed cost burdens are elevated, but should remain manageable given the significant retirement of outstanding debt in the coming years. The stable outlook incorporates the city's large and diverse tax base that is poised for continued healthy growth and our expectation that the city's financial position will remain strong given management's prudent fiscal practices."

On November 15, S&P's placed Estee Lauder's on negative watch, stating that "U.S.-based beauty company The Estee Lauder Cos. Inc. announced it has entered into a definitive agreement to acquire luxury apparel, eyewear, and makeup brand Tom Ford for a total consideration to Tom Ford of \$2.8 billion. However, that consideration is comprised of a \$250 million payment provided from Zegna to Tom Ford. The balance of the consideration is Estee Lauder's portion which is \$2.6 billion, of which there will be a \$300 million deferred liability and a partner payment of \$250 million, resulting in an initial cash outlay of \$2 billion. The CreditWatch placement reflects our belief that the acquisition could cause Estee Lauder's leverage to remain above 1.5x for a prolonged period, which would potentially offset the strategic benefits of the transaction. Specifically, the incremental financial risk associated with operating at higher leverage levels may cause us to lower our rating on the company if we view its financial policy as less conservative than it was prior to the purchase."

On November 16, Moody's revised Mastercard's rating from Aa3 to A1, while affirming its stable outlook, stating that "Mastercard's diversification strategy has been borne out through the pandemic years, and its business mix continues to strengthen, warranting the equalization of the rating with Visa. The company's strong growth profile is combined with high relative business stability, profitability and cash flow generation. We project Mastercard to sustain a solid growth trajectory in 2023 despite the uncertain macro environment. Mastercard benefits from a central position in the global financial ecosystem as a leading provider of electronic funds movement technology and services. Long-term growth potential is supported by secular trends including electronic payments displacing cash globally, accelerated by the pandemic."

MARKET OUTLOOK

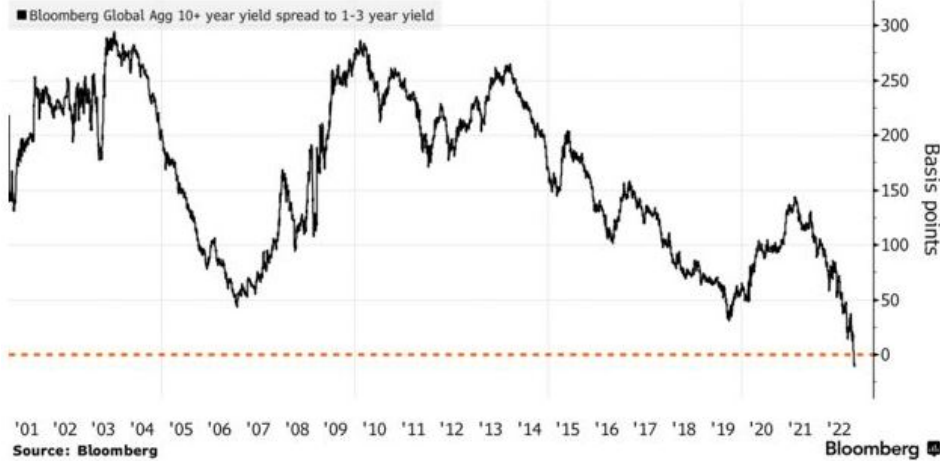
A measure of the world yield curve has now inverted for the first time since at least 2000. The average yield on sovereign debt with a maturity of ten years or more has now fallen below those maturing short-term in one to three years. Yields on the 10-year Treasury dropped last week to 78 bps below that of the 2-year Treasury yield, the biggest gap since 1981. Normally, longer maturity bonds yield higher than shorter dated bonds because investors need to be compensated for higher interest rate and default risks. However, with a yield curve inversion, investors prefer the longer dated bonds because they believe that the Fed would need to cut rates soon, and as a result, short-term rates would be lower in the future compared to the near term. As the Fed attempts to control inflation, it has hiked rates aggressively in the past several months, but some people think it may be too much and with a potential economic slowdown, the Fed may then need to cut rates as early as next year. Some people also believe that inflation will come down soon so the Fed would not have to continue raising rates as aggressively.

In a recent speech, Fed Chair Powell indicated that the central bank may slow down its rate hikes as early as their next meeting in December, with most investors expecting a 50 bps hike. However, he also said that "it is likely that restoring price stability will require holding policy at a restrictive level for some time. We will stay the course until the job is done." He mentioned that while inflation is showing signs of slowing down, the labor market remains tight which could continue to increase costs for businesses. "For the near term, a moderation of labor demand growth will be required to restore balance to the labor market. For wage growth to be sustainable, it needs to be consistent with 2% inflation." The Fed's preferred inflation measure, the Personal Consumption Expenditures index, came in at 6% for October, lower than the previous month.

Consumer spending, however, remains strong with the highest gain since June. Personal income also rose primarily reflecting “increases in compensation and government social benefits.” Meanwhile, the personal savings rate at 2.3% is now at its lowest since 2005. According to Mastercard, US retail sales over the Thanksgiving weekend were up 10.9% compared to last year.

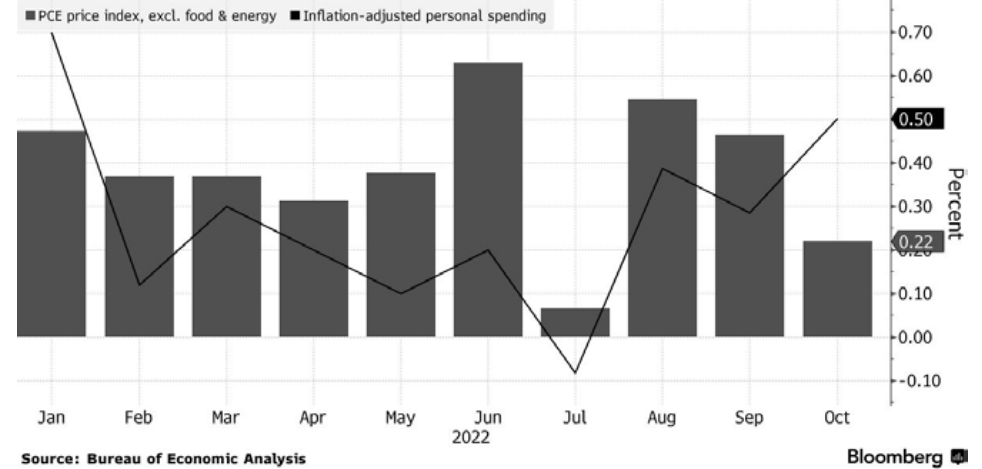
Global Downturn

World yield curve inverts for first time since at least 2000



Inflation Eases

Key inflation gauges steps down in October as spending accelerates



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 | October 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 %	14,455,000	13,749,394	14,455,000	2.90	2.42	824
Medium Term Note 30 %	122,247,000	115,482,175	122,093,547	24.35	2.37	779
Money Market 20 %	66,879,014	66,879,014	66,879,014	14.10	2.85	1
Municipal Bonds 30 %	70,945,000	65,053,719	68,983,824	13.72	2.79	1,170
Supranational Obligations 15 %	24,000,000	21,511,290	23,825,779	4.54	1.74	1,297
US Agency 90 %	181,600,000	163,380,728	181,177,450	34.46	1.84	1,375
US Treasury No Limit	30,000,000	28,132,170	29,054,763	5.93	2.96	937
Total / Average	510,126,014	474,188,490	506,469,377	100.00	2.31	978
LAIF Successor Agency	8,529,000	8,364,910	8,529,000			
LAIF Housing Authority	600,000	588,457	600,000			
Total	519,255,014	483,141,857	515,598,377			


 Krystle Ang Palmer, City Treasurer

12/1/22
 Date



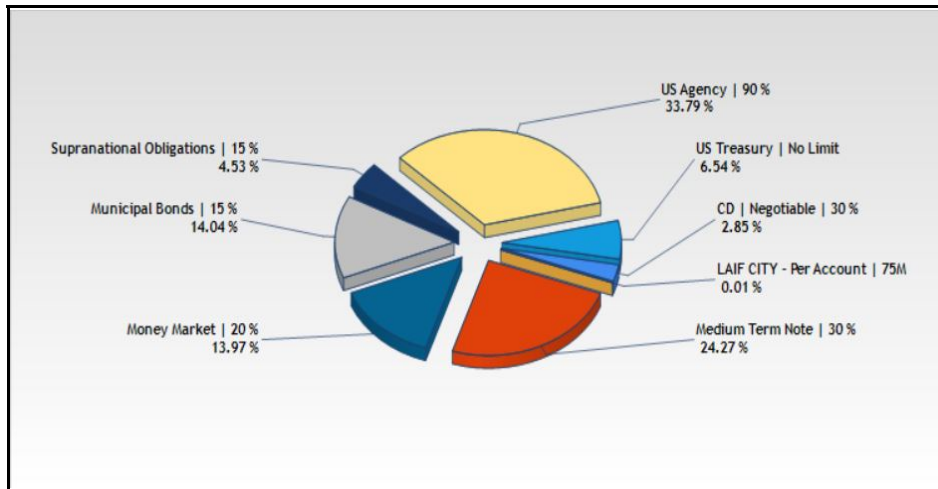
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 9/30/2022, End Date: 10/31/2022

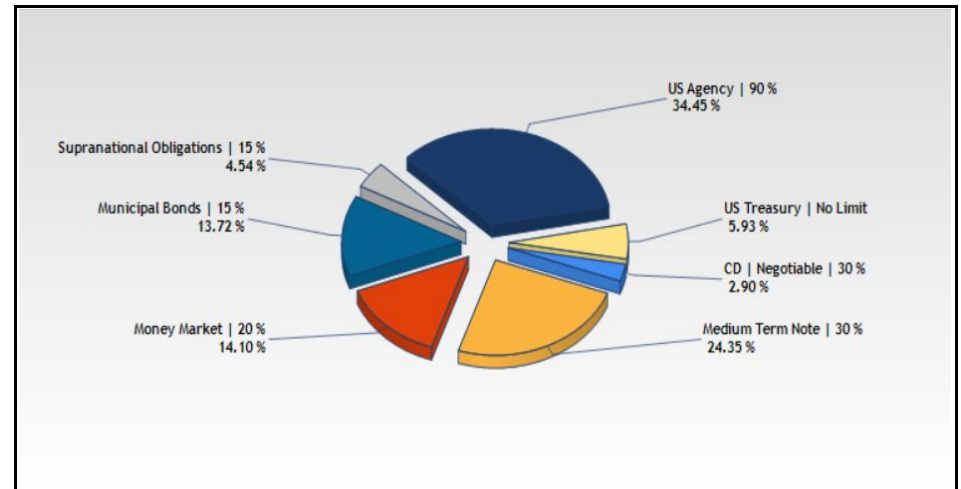
Asset Category Allocation

Asset Category Policy Maximum	Market Value 9/30/2022	% of Portfolio 9/30/2022	Market Value 10/31/2022	% of Portfolio 10/31/2022
CD Negotiable 30 %	13,609,287	2.85	13,749,394	2.90
LAIF CITY - Per Account 75M	59,551	0.01	0	0.00
Medium Term Note 30 %	115,825,149	24.27	115,482,175	24.35
Money Market 20 %	66,717,308	13.98	66,879,014	14.10
Municipal Bonds 30 %	66,995,131	14.04	65,053,719	13.72
Supranational Obligations 15 %	21,610,440	4.53	21,511,290	4.54
US Agency 90 %	161,270,246	33.79	163,380,728	34.45
US Treasury No Limit	31,209,000	6.54	28,132,170	5.93
Total / Average	477,296,112	100.00	474,188,490	100.00

Portfolio Holdings as of 9/30/2022



Portfolio Holdings as of 10/31/2022





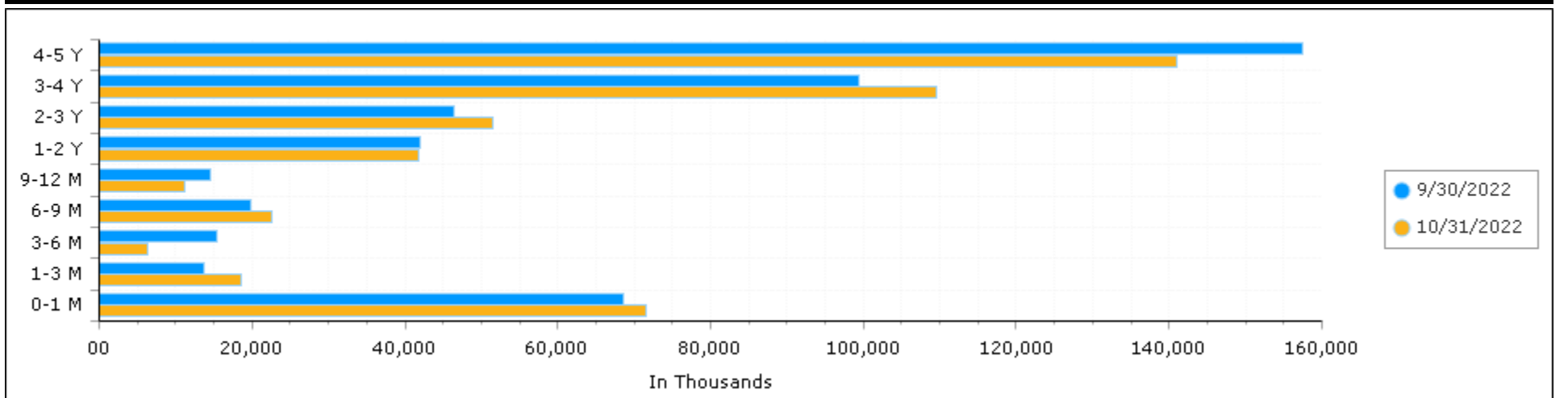
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 9/30/2022, End Date: 10/31/2022

Maturity Range Allocation

Maturity Range	Market Value 9/30/2022	% of Portfolio 9/30/2022	Market Value 10/31/2022	% of Portfolio 10/31/2022
0-1 Month	68,521,724	14.36	71,615,354	15.10
1-3 Months	13,708,285	2.87	18,592,929	3.92
3-6 Months	15,382,035	3.22	6,243,512	1.32
6-9 Months	19,785,605	4.15	22,687,031	4.78
9-12 Months	14,589,494	3.06	11,171,133	2.36
1-2 Years	42,024,108	8.80	41,885,173	8.83
2-3 Years	46,387,998	9.72	51,543,196	10.87
3-4 Years	99,485,930	20.84	109,549,144	23.10
4-5 Years	157,410,933	32.98	140,901,018	29.71
Total / Average	477,296,112	100.00	474,188,490	100.00

Portfolio Holdings



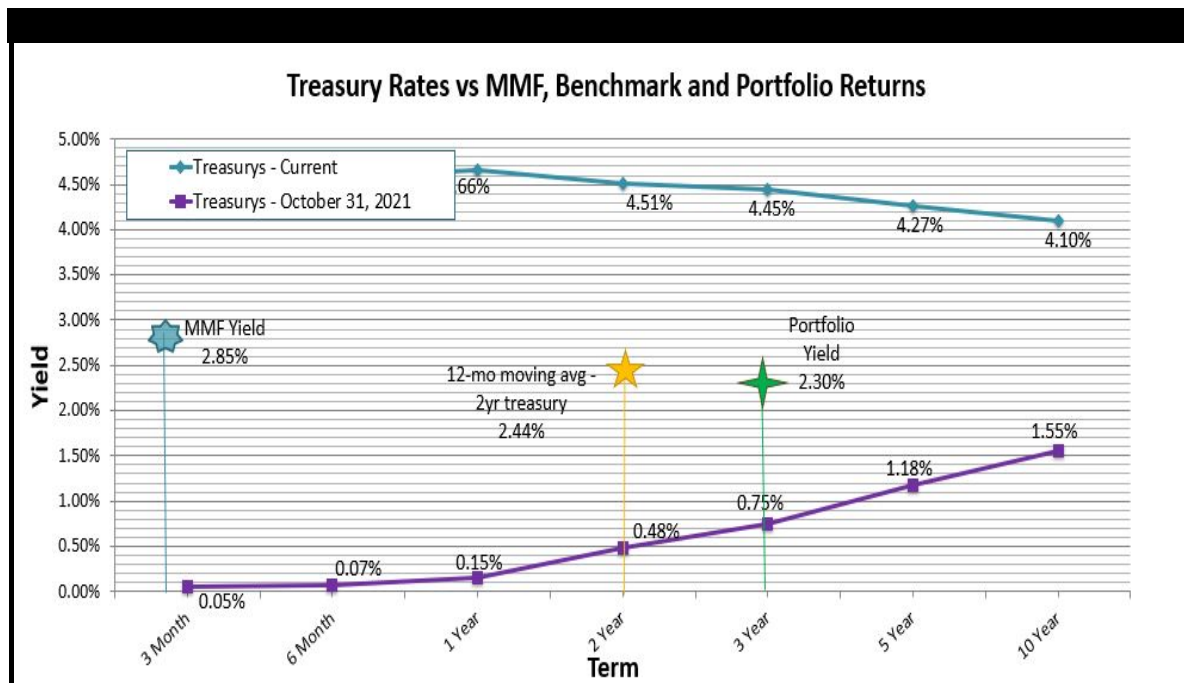


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 9/30/2022, End Date: 10/31/2022

Asset Category Allocation

Asset Category Policy Maximum	Oct 2022 MTD	Oct 2022 Fiscal YTD	Oct 2021 Fiscal YTD
CD Negotiable 30 %	29,309	115,762	137,311
LAIF Per Account 75M	-	142,318	157,153
Medium Term Note 30 %	251,125	1,018,270	920,229
Money Market Fund 20 %	161,706	321,014	-
Municipal Bonds 30 %	131,697	506,241	359,832
Supranational Obligations 15 %	30,742	86,186	30,609
US Agency 90 %	250,454	942,759	252,248
US Treasury No Limit	44,274	158,091	48,569
	899,306	3,290,641	1,905,951
	YTM@Cost 2.31%	TRR@BV 2.19%	TRR@BV 1.24%



The chart to the left shows relevant rates (Money Market Fund, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of October 31, 2022, as well as current treasury yields and those from a year ago.



City of Burbank
Credit Ratings | Medium Term Notes
 Monthly Treasurer's Report

End Date: 10/31/2022

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Institute for Advanced Study	570,000	11/01/2022	Aaa	AAA
Intel Corp	3,000,000	12/15/2022	A1 (Neg)	A+ (Neg)
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	A1	A-
Adobe Inc	3,000,000	02/01/2025	A2	A+
Mastercard Inc	4,883,000	03/03/2025	Aa3	A+
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+ (Neg)
Qualcomm Inc	3,674,000	05/20/2025	A2	A
State Street Corp	3,000,000	08/18/2025	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
New York Life Global	3,000,000	01/15/2026	Aaa	AA+
Mass Institute of Tech	3,000,000	07/01/2026	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	08/12/2026	A2	A
Pricoa Global Funding	3,000,000	09/01/2026	Aa3	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-
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+
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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City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 10/31/2022

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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	Aa1	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-
Massachusetts State Special Obligation	2,000,000	07/15/2027	Aa1	NR
San Diego Public Financing	2,520,000	08/01/2027	Aa2	NR-

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+ | Positive Watch - | Negative Watch

"Outlook" implies entity is being monitored.

Neg | Negative Outlook Pos | Positive Outlook



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 10/31/2022

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	3	2.200	245,000.00	245,000.00	244,980.40	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.05	3/9/2022	3/9/2027	1,590	2.000	245,000.00	245,000.00	217,932.40	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	273	2.000	245,000.00	245,000.00	240,631.65	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	512	1.650	245,000.00	245,000.00	235,141.20	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	627	2.100	245,000.00	245,000.00	234,621.80	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	395	3.550	245,000.00	245,000.00	242,420.15	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.05	2/23/2022	2/23/2027	1,576	1.950	245,000.00	245,000.00	217,680.05	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.05	3/2/2022	2/24/2027	1,577	2.050	245,000.00	245,000.00	218,596.35	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.05	3/2/2022	2/24/2027	1,577	2.050	245,000.00	245,000.00	218,596.35	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.05	4/22/2022	4/22/2026	1,269	2.750	245,000.00	245,000.00	229,177.90	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	639	2.250	245,000.00	245,000.00	235,089.75	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.05	4/20/2022	4/20/2027	1,632	2.800	245,000.00	245,000.00	225,074.15	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	162	2.900	245,000.00	245,000.00	243,762.75	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	260	3.100	245,000.00	245,000.00	242,785.20	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.05	4/14/2022	4/14/2027	1,626	2.650	245,000.00	245,000.00	223,508.60	FDIC Insured	FDIC Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.05	8/31/2022	8/29/2025	1,033	3.500	245,000.00	245,000.00	236,988.50	NCUA Insured	NCUA Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	7	1.850	245,000.00	245,000.00	244,936.30	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	18	2.200	245,000.00	245,000.00	244,877.50	FDIC Insured	FDIC Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.05	3/9/2022	2/25/2027	1,578	2.000	245,000.00	245,000.00	218,108.80	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	315	3.500	245,000.00	245,000.00	242,978.75	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.05	10/18/2022	10/18/2027	1,813	4.450	245,000.00	245,000.00	240,717.40	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	164	2.900	245,000.00	245,000.00	243,738.25	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.05	3/9/2022	3/9/2027	1,590	2.000	245,000.00	245,000.00	217,932.40	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	381	3.500	245,000.00	245,000.00	242,385.85	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	232	2.450	245,000.00	245,000.00	242,165.35	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	15	1.800	245,000.00	245,000.00	244,855.45	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	521	2.700	245,000.00	245,000.00	238,524.65	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	606	2.300	245,000.00	245,000.00	236,777.80	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	127	2.850	245,000.00	245,000.00	244,100.85	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	597	2.550	245,000.00	245,000.00	236,961.55	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.05	7/21/2021	7/21/2026	1,359	0.950	245,000.00	245,000.00	212,807.00	NCUA Insured	NCUA Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	241	3.200	245,000.00	245,000.00	243,213.95	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	618	2.100	245,000.00	245,000.00	234,854.55	FDIC Insured	FDIC Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	757	1.950	245,000.00	245,000.00	231,620.55	NCUA Insured	NCUA Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.05	5/25/2022	5/25/2027	1,667	3.250	245,000.00	245,000.00	229,016.20	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	479	2.750	245,000.00	245,000.00	239,254.75	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	758	1.850	245,000.00	245,000.00	231,120.75	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	739	1.900	245,000.00	245,000.00	231,696.50	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	639	2.200	245,000.00	245,000.00	234,815.35	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.05	2/18/2022	2/18/2027	1,571	1.700	245,000.00	245,000.00	215,181.05	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
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	584	2.700	245,000.00	245,000.00	237,716.15	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	521	2.850	245,000.00	245,000.00	239,068.55	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	147	3.000	245,000.00	245,000.00	244,037.15	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	802	2.050	245,000.00	245,000.00	234,976.32	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	416	3.400	245,000.00	245,000.00	241,849.30	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.05	5/13/2022	5/13/2027	1,655	3.100	245,000.00	245,000.00	227,631.95	NCUA Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	577	2.550	245,000.00	245,000.00	237,248.20	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	739	1.800	245,000.00	245,000.00	231,351.05	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	232	3.150	245,000.00	245,000.00	243,243.35	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	758	1.900	245,000.00	245,000.00	231,363.30	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.05	7/14/2021	7/14/2026	1,352	1.000	245,000.00	245,000.00	213,649.80	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.05	1/21/2022	1/21/2027	1,543	1.650	245,000.00	245,000.00	215,433.40	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.05	5/20/2022	5/20/2027	1,662	3.200	245,000.00	245,000.00	228,705.05	FDIC Insured	FDIC Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	756	1.950	245,000.00	245,000.00	231,757.75	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.05	7/15/2021	7/15/2026	1,353	0.950	245,000.00	245,000.00	213,216.15	FDIC Insured	FDIC Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.05	8/11/2021	8/11/2026	1,380	0.950	245,000.00	245,000.00	212,326.80	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	758	1.850	245,000.00	245,000.00	231,120.75	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.05	10/7/2022	10/7/2027	1,802	4.450	245,000.00	245,000.00	240,714.95	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	60	1.850	245,000.00	245,000.00	244,355.65	FDIC Insured	FDIC Insured
Sub Total / Average CD Negotiable 30 %		2.83			824	2.419	14,455,000.00	14,455,000.00	13,749,394.37		

Medium Term Note | 30 %

3M Company 2.25 3/15/2023	88579YAX9	0.39	4/25/2019	3/15/2023	135	2.661	2,000,000.00	1,969,796.00	1,981,320.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.59	3/20/2020	2/1/2025	824	2.649	3,000,000.00	3,081,780.00	2,901,060.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.59	6/8/2022	6/3/2027	1,676	3.530	3,000,000.00	2,682,967.17	2,552,310.00	Moody's-A1	S&P-AA
Apple Inc 2.4 5/3/2023	037833AK6	0.59	4/5/2019	5/3/2023	184	2.690	3,000,000.00	2,966,580.00	2,966,460.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.78	6/28/2019	5/3/2023	184	2.110	4,000,000.00	4,042,595.44	3,955,280.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.59	3/18/2020	1/22/2024	448	2.950	3,000,000.00	3,127,140.00	2,964,420.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.36	6/19/2019	8/16/2023	289	2.480	1,850,000.00	1,829,624.10	1,813,943.50	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.59	3/18/2020	5/15/2024	562	2.615	3,000,000.00	3,092,190.00	2,924,940.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.59	3/15/2022	3/15/2027	1,596	2.300	3,000,000.00	3,000,000.00	2,699,190.00	Moody's-Aa2	S&P-AA
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.25	3/22/2018	3/15/2023	135	3.125	1,290,000.00	1,267,841.67	1,280,492.70	Moody's-Aa2	S&P-AA
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.59	2/14/2022	8/12/2026	1,381	2.300	3,000,000.00	2,866,200.00	2,558,760.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.59	3/11/2022	1/8/2027	1,530	2.430	3,000,000.00	2,900,826.00	2,629,560.00	Moody's-A2	S&P-A
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.59	7/23/2019	1/25/2023	86	2.200	3,000,000.00	3,045,300.00	2,987,670.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.20	3/25/2020	9/6/2024	676	2.592	1,036,000.00	999,574.24	985,484.64	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.39	3/20/2020	12/1/2024	762	2.537	2,000,000.00	1,952,680.00	1,895,600.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.25	3/27/2020	2/15/2024	472	2.452	1,270,000.00	1,330,680.60	1,257,223.80	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.39	3/25/2020	8/15/2024	654	2.430	2,000,000.00	1,989,214.00	1,915,320.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.11	11/16/2017	11/1/2022	1	2.430	570,000.00	570,453.27	570,000.00	Moody's-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.59	3/23/2020	12/15/2022	45	2.689	3,000,000.00	3,000,810.00	2,993,220.00	Moody's-A1	S&P-A+
Intel Corp 3.4 3/25/2025-25	458140BP4	0.39	2/8/2021	3/25/2025	876	0.760	2,000,000.00	2,214,260.00	1,933,020.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.39	6/25/2019	3/7/2024	493	2.385	2,000,000.00	2,019,036.00	1,940,400.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.20	3/20/2020	3/13/2025	864	2.801	1,000,000.00	1,029,970.00	967,560.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.59	3/19/2020	1/23/2025	815	2.815	3,000,000.00	3,041,760.00	2,871,900.00	Moody's-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.39	8/11/2021	7/16/2026	1,354	1.110	1,995,000.00	1,972,516.35	1,714,503.00	Moody's-A1	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.59	1/21/2022	7/1/2026	1,339	1.780	3,000,000.00	3,195,000.00	2,807,670.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.59	7/16/2021	7/16/2026	1,354	1.180	3,000,000.00	3,002,880.00	2,614,290.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.96	3/26/2020	3/3/2025	854	2.500	4,883,000.00	4,770,251.53	4,585,820.62	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.39	2/8/2022	1/11/2027	1,533	2.350	2,000,000.00	1,956,047.61	1,735,100.00	Moody's-Aa3	S&P-AA-

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.24	10/25/2021	9/14/2026	1,414	1.530	1,228,000.00	1,211,866.41	1,051,597.80	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.60	12/6/2018	8/8/2023	281	3.296	3,050,000.00	2,880,115.00	2,993,819.00	Moody's-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.39	2/8/2022	1/14/2027	1,536	2.230	2,000,000.00	1,899,620.00	1,710,200.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.59	7/1/2021	1/15/2026	1,172	1.100	3,000,000.00	2,966,880.00	2,641,620.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.27	5/15/2018	5/1/2023	182	3.208	1,401,000.00	1,339,885.58	1,385,294.79	Moody's-A1	S&P-AA-
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.39	2/14/2022	1/11/2027	1,533	2.300	2,000,000.00	1,949,204.75	1,727,640.00	Moody's-Aaa	S&P-AA+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.20	5/15/2019	10/1/2023	335	2.381	1,000,000.00	996,640.00	977,860.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.39	5/16/2019	10/1/2023	335	2.385	2,000,000.00	1,992,950.00	1,955,720.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.39	9/23/2021	9/1/2026	1,401	1.180	2,000,000.00	2,001,900.00	1,725,720.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.20	10/4/2021	9/1/2026	1,401	1.300	1,000,000.00	995,256.00	862,860.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.19	3/11/2022	5/20/2025	932	2.477	974,000.00	1,002,879.10	939,685.98	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.53	3/11/2022	5/20/2025	932	2.477	2,700,000.00	2,780,055.00	2,604,879.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.59	3/11/2022	8/18/2025	1,022	2.560	3,000,000.00	3,097,050.00	2,883,330.00	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.59	12/11/2019	4/1/2024	518	2.198	3,000,000.00	3,122,760.00	2,914,050.00	Moody's-A2	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.59	1/31/2022	1/15/2027	1,537	1.950	3,000,000.00	3,000,000.00	2,683,920.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.59	6/19/2019	5/1/2023	182	2.174	3,000,000.00	3,008,310.00	2,971,800.00	Moody's-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.39	3/25/2020	5/15/2023	196	2.600	2,000,000.00	1,993,976.00	1,971,280.00	Moody's-A2	S&P-A
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.39	1/8/2019	1/8/2024	434	3.356	2,000,000.00	1,999,460.00	1,965,660.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.10	3/24/2020	3/22/2025	873	2.798	500,000.00	513,360.00	482,330.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.29	3/24/2020	3/22/2025	873	2.752	1,500,000.00	1,543,305.00	1,446,990.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.59	7/31/2019	7/30/2024	638	2.380	3,000,000.00	3,002,790.00	2,866,980.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.20	4/15/2019	2/5/2024	462	2.844	1,000,000.00	1,023,651.00	979,310.00	Moody's-A2	S&P-A+
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.59	4/13/2018	12/15/2022	45	2.900	3,000,000.00	2,928,270.00	2,992,830.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.59	3/24/2020	7/8/2024	616	2.667	3,000,000.00	3,022,020.00	2,913,690.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.59	9/12/2019	8/30/2024	669	2.016	3,000,000.00	2,962,530.00	2,830,590.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		23.96			779	2.369	122,247,000.00	122,152,707.82	115,482,174.83		

Money Market | 20 %

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	13.11	7/29/2022	N/A	1	2.850	66,879,014.25	66,879,014.25	66,879,014.25	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		13.11			1	2.850	66,879,014.25	66,879,014.25	66,879,014.25		

Municipal Bonds | 30 %

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.16	6/16/2022	4/1/2027	1,613	4.200	815,000.00	718,023.15	703,157.55	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.35	3/14/2022	6/1/2026	1,309	2.280	1,800,000.00	1,718,478.00	1,590,642.00	NR	S&P-AA+
Ca State Health Facilities 0.952 6/1/2025-20	13032LUXM5	0.20	11/4/2020	6/1/2025	944	0.952	1,000,000.00	1,000,000.00	899,980.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032LUXP8	0.25	6/7/2022	6/1/2027	1,674	3.620	1,255,000.00	1,127,178.25	1,058,793.30	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.20	4/7/2022	6/1/2026	1,309	3.044	1,000,000.00	1,000,000.00	930,610.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenue	13034AL65	0.10	12/17/2020	10/1/2025	1,066	0.765	500,000.00	500,000.00	443,545.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.10	6/14/2022	11/1/2026	1,462	3.900	500,000.00	444,875.00	428,410.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.11	6/16/2022	11/1/2026	1,462	4.171	540,000.00	475,200.00	462,763.80	Moody's-Aa2	S&P-AA-
California State 4 3/1/2023	13063DSU3	0.39	3/24/2020	3/1/2023	121	2.651	2,000,000.00	2,075,740.00	2,006,060.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.16	10/29/2019	5/15/2024	562	2.047	800,000.00	800,000.00	763,312.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.31	11/10/2020	5/15/2023	196	0.650	1,605,000.00	1,605,000.00	1,579,528.65	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.59	10/26/2020	6/1/2025	944	0.620	3,000,000.00	2,990,490.00	2,695,980.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.59	6/15/2022	8/1/2026	1,370	3.624	3,000,000.00	2,732,940.00	2,627,430.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.42	3/24/2020	5/15/2024	562	2.401	2,135,000.00	2,268,843.15	2,159,573.85	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.20	3/24/2020	5/15/2023	196	2.852	1,000,000.00	1,064,130.00	1,007,270.00	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.59	6/22/2022	6/1/2026	1,309	3.351	3,000,000.00	2,977,950.00	2,860,500.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.35	4/25/2022	8/15/2026	1,384	3.300	1,800,000.00	1,644,678.00	1,569,996.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.39	8/30/2022	7/15/2027	1,718	3.680	2,000,000.00	2,000,000.00	1,900,160.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.59	5/4/2022	2/15/2027	1,568	3.309	3,000,000.00	2,874,990.00	2,693,040.00	Moody's-Aa1	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
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.15	6/23/2021	3/15/2026	1,231	1.187	750,000.00	750,000.00	667,642.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.39	4/22/2022	3/15/2027	1,596	3.500	2,000,000.00	1,897,260.00	1,780,040.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.22	4/6/2022	3/15/2027	1,596	3.120	1,125,000.00	1,126,518.75	1,050,671.25	Moody's-Aa1	S&P-AA+
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.46	3/18/2022	3/15/2027	1,596	2.740	2,365,000.00	2,233,198.55	2,061,972.55	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.15	6/9/2022	5/1/2026	1,278	3.662	770,000.00	700,700.00	672,156.10	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.22	6/24/2021	5/1/2026	1,278	1.100	1,100,000.00	1,152,349.00	999,141.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.28	1/27/2021	12/15/2025	1,141	1.168	1,430,000.00	1,667,380.00	1,416,801.10	Moody's-Aa1	S&P-AA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.15	5/4/2022	4/1/2027	1,613	3.321	750,000.00	750,000.00	698,670.00	Moody's-Aa2	S&P-AAA
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	1	3.120	195,000.00	195,000.00	195,000.00	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.24	10/16/2019	8/1/2024	640	2.042	1,235,000.00	1,235,000.00	1,171,545.70	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.49	8/26/2022	8/1/2027	1,735	3.737	2,520,000.00	2,324,851.20	2,217,448.80	Moody's-Aa2	NR
San Francisco CA 2.938 1/1/2023	79766DNW5	0.09	2/26/2019	1/1/2023	62	2.938	445,000.00	445,000.00	443,762.90	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.09	2/26/2019	1/1/2024	427	3.038	450,000.00	450,000.00	438,763.50	Moody's-A1	S&P-A
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.59	12/17/2021	8/1/2026	1,370	1.550	3,000,000.00	3,041,430.00	2,667,120.00	NR	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.16	4/20/2022	8/1/2026	1,370	3.039	810,000.00	739,287.00	699,791.40	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.20	12/18/2019	10/1/2024	701	2.224	1,000,000.00	1,000,000.00	949,780.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032LXL7	0.12	11/4/2020	6/1/2024	579	0.752	600,000.00	600,000.00	560,640.00	Moody's-Aa3	S&P-AA-
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.59	5/9/2022	9/15/2026	1,415	3.450	3,000,000.00	2,766,420.00	2,660,700.00	Moody's-Aa1	S&P-AA+
Texas A&M University 2.734 5/15/2023	88213AHK4	0.59	7/17/2018	5/15/2023	196	3.000	3,000,000.00	2,964,300.00	2,966,100.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.59	11/1/2018	10/1/2023	335	3.106	3,000,000.00	2,951,460.00	2,946,180.00	Moody's-Aaa	S&P-AAA
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.37	1/28/2022	5/15/2026	1,292	1.830	1,900,000.00	2,015,577.00	1,789,002.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.59	5/16/2022	5/15/2027	1,657	3.600	3,000,000.00	2,689,140.00	2,537,010.00	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	1,506	3.550	890,000.00	809,624.10	779,284.00	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.19	5/20/2022	12/15/2026	1,506	3.750	965,000.00	871,009.00	844,954.00	Moody's-Aa2	S&P-AA
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.18	5/25/2022	4/1/2027	1,613	3.800	895,000.00	822,263.35	789,390.00	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-19	97705MNQ4	0.59	6/16/2022	5/1/2027	1,643	3.797	3,000,000.00	2,780,730.00	2,669,400.00	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		13.91			1,170	2.794	70,945,000.00	68,997,013.50	65,053,718.95		

Supranational Obligations | 15 %

IADB 0.875 4/20/2026	4581X0DV7	0.59	4/20/2021	4/20/2026	1,267	0.940	3,000,000.00	2,990,490.00	2,650,410.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.59	2/18/2021	2/18/2026	1,206	0.600	3,000,000.00	3,000,000.00	2,628,960.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.59	2/10/2021	2/10/2026	1,198	0.650	3,000,000.00	3,000,000.00	2,577,540.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.59	1/13/2022	1/13/2027	1,535	1.530	3,000,000.00	2,995,680.00	2,665,980.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.59	8/19/2022	6/24/2024	602	3.451	3,000,000.00	2,957,279.76	2,894,910.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.59	11/16/2021	7/15/2026	1,353	1.200	3,000,000.00	2,955,888.00	2,629,860.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.59	9/9/2022	9/9/2027	1,774	4.000	3,000,000.00	3,000,000.00	2,867,520.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.59	11/2/2022	10/8/2026	1,438	1.550	3,000,000.00	2,890,732.98	2,596,110.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		4.70			1,297	1.740	24,000,000.00	23,790,070.74	21,511,290.00		

US Agency | 90 %

FFCB 1.54 11/30/2026-22	3133ENFN5	0.59	11/30/2021	11/30/2026	1,491	1.540	3,000,000.00	3,000,000.00	2,657,580.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.59	1/26/2022	1/26/2027	1,548	1.780	3,000,000.00	3,000,000.00	2,678,040.00	Moody's-Aaa	S&P-AA+
FHLB 0 1/12/2023	313384AM1	0.59	9/20/2022	1/12/2023	73	3.555	3,000,000.00	2,966,607.51	2,975,820.00	Moody's-Aaa	S&P-AA+
FHLB 0 1/17/2023	313384AS8	0.59	10/7/2022	1/17/2023	78	3.719	3,000,000.00	2,968,719.90	2,974,140.00	Moody's-Aaa	S&P-AA+
FHLB 0 6/30/2023	313384HN2	0.59	8/26/2022	6/30/2023	242	3.365	3,000,000.00	2,916,583.32	2,912,610.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.59	11/6/2020	10/29/2025	1,094	0.571	3,000,000.00	2,995,500.00	2,647,980.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.59	1/28/2021	1/28/2026	1,185	0.600	3,000,000.00	3,000,000.00	2,628,390.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.59	1/22/2021	1/22/2026	1,179	0.625	3,000,000.00	3,000,000.00	2,632,140.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.59	2/26/2021	2/26/2026	1,214	0.650	3,000,000.00	3,000,000.00	2,625,000.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.59	2/24/2021	2/24/2026	1,212	0.750	3,000,000.00	3,000,000.00	2,634,600.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.59	3/16/2021	3/16/2026	1,232	0.800	3,000,000.00	3,000,000.00	2,634,330.00	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 0.85 5/27/2026-22	3130AMLF7	0.59	5/27/2021	5/27/2026	1,304	0.850	3,000,000.00	3,000,000.00	2,647,320.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.59	3/23/2021	3/23/2026	1,239	0.875	3,000,000.00	3,000,000.00	2,639,400.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.59	8/26/2021	8/26/2026	1,395	0.900	3,000,000.00	3,000,000.00	2,604,360.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.59	9/30/2021	9/30/2026	1,430	0.920	3,000,000.00	3,000,000.00	2,598,330.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.59	10/14/2021	10/14/2026	1,444	1.000	3,000,000.00	3,000,000.00	2,603,460.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.59	9/23/2021	9/23/2026	1,423	1.010	3,000,000.00	3,000,000.00	2,609,160.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.59	6/30/2021	6/26/2026	1,334	1.064	3,000,000.00	2,997,900.00	2,634,510.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.59	10/14/2021	10/14/2026	1,444	1.080	3,000,000.00	3,000,000.00	2,611,860.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.59	10/14/2021	10/13/2026	1,443	1.167	3,000,000.00	2,990,250.00	2,614,200.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.43	10/21/2021	10/21/2026	1,451	1.121	2,200,000.00	2,197,800.00	1,915,760.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.59	7/15/2021	7/15/2026	1,353	1.125	3,000,000.00	3,000,000.00	2,636,610.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.59	10/26/2021	10/26/2026	1,456	1.150	3,000,000.00	3,000,000.00	2,616,540.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.59	11/16/2021	11/16/2026	1,477	1.400	3,000,000.00	3,000,000.00	2,638,530.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.59	11/23/2021	11/23/2026	1,484	1.450	3,000,000.00	3,000,000.00	2,642,370.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.59	11/23/2021	11/23/2026	1,484	1.500	3,000,000.00	3,000,000.00	2,649,210.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.59	11/23/2021	11/23/2026	1,484	1.500	3,000,000.00	3,000,000.00	2,647,650.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.59	12/22/2021	12/22/2026	1,513	1.550	3,000,000.00	3,000,000.00	2,647,050.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.59	12/17/2021	12/17/2026	1,508	1.600	3,000,000.00	3,000,000.00	2,667,090.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.59	12/30/2021	12/30/2026	1,521	1.610	3,000,000.00	3,000,000.00	2,664,360.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.59	12/30/2021	12/30/2026	1,521	1.625	3,000,000.00	3,000,000.00	2,653,620.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.59	1/14/2022	1/14/2027	1,536	1.800	3,000,000.00	3,000,000.00	2,669,400.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.59	2/17/2022	2/17/2027	1,570	1.850	3,000,000.00	3,000,000.00	2,668,470.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.59	2/17/2022	2/17/2027	1,570	1.900	3,000,000.00	3,000,000.00	2,674,620.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.59	2/23/2022	2/23/2027	1,576	1.900	3,000,000.00	3,000,000.00	2,672,880.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.59	2/25/2022	2/25/2027	1,578	2.000	3,000,000.00	3,000,000.00	2,691,360.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.59	2/25/2022	2/25/2027	1,578	2.000	3,000,000.00	3,000,000.00	2,683,320.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.59	2/25/2022	2/25/2027	1,578	2.050	3,000,000.00	3,000,000.00	2,688,540.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.47	2/25/2022	2/25/2027	1,578	2.203	2,400,000.00	2,392,800.00	2,158,488.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.59	3/29/2022	3/29/2027	1,610	2.200	3,000,000.00	3,000,000.00	2,699,610.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.59	3/4/2022	3/4/2027	1,585	2.200	3,000,000.00	3,000,000.00	2,703,480.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.59	3/4/2022	3/4/2027	1,585	2.250	3,000,000.00	3,000,000.00	2,724,090.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.59	3/29/2022	3/29/2027	1,610	2.300	3,000,000.00	3,000,000.00	2,710,290.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.59	2/28/2022	2/25/2027	1,578	2.500	3,000,000.00	3,000,000.00	2,756,850.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.59	3/10/2022	3/10/2027	1,591	2.500	3,000,000.00	3,000,000.00	2,734,050.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.59	3/25/2022	3/25/2027	1,606	2.600	3,000,000.00	3,000,000.00	2,754,390.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.59	3/30/2022	3/25/2027	1,606	2.750	3,000,000.00	3,000,000.00	2,767,830.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.59	3/8/2022	3/8/2027	1,589	2.750	3,000,000.00	3,000,000.00	2,760,570.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.59	4/8/2022	3/25/2027	1,606	3.000	3,000,000.00	3,000,000.00	2,781,540.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.59	6/2/2022	4/20/2026	1,267	3.304	3,000,000.00	2,967,000.00	2,821,980.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.59	4/21/2022	4/21/2027	1,633	3.000	3,000,000.00	3,000,000.00	2,778,570.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.59	4/28/2022	4/28/2027	1,640	3.500	3,000,000.00	3,000,000.00	2,824,680.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.59	5/26/2022	5/26/2027	1,668	3.750	3,000,000.00	3,000,000.00	2,844,090.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.59	9/28/2022	9/14/2027	1,779	5.000	3,000,000.00	3,000,000.00	2,974,860.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.59	2/16/2022	9/23/2025	1,058	1.885	3,000,000.00	2,842,922.59	2,668,950.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.59	10/27/2020	10/27/2025	1,092	0.625	3,000,000.00	3,000,000.00	2,663,970.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.59	11/30/2020	11/26/2025	1,122	0.650	3,000,000.00	3,000,000.00	2,653,530.00	Moody's-Aaa	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.59	5/17/2022	5/17/2027	1,659	4.000	3,000,000.00	3,000,000.00	2,929,590.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.59	3/15/2022	8/25/2025	1,029	2.050	3,000,000.00	2,833,704.00	2,674,590.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.59	11/17/2020	11/17/2025	1,113	0.560	3,000,000.00	3,000,000.00	2,648,370.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.59	11/18/2020	11/18/2025	1,114	0.650	3,000,000.00	3,000,000.00	2,655,750.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Sub Total / Average US Agency 90 %		35.60			1,375	1.841	181,600,000.00	181,069,787.32	163,380,728.00		
US Treasury No Limit											
T-Note 0.125 11/30/2022	91282CAX9	0.59	7/15/2022	11/30/2022	30	2.488	3,000,000.00	2,973,515.63	2,991,690.00	Moody's-Aaa	S&P-AA+
T-Note 0.125 12/31/2022	91282CBD2	0.59	7/15/2022	12/31/2022	61	2.813	3,000,000.00	2,963,437.50	2,981,130.00	Moody's-Aaa	S&P-AA+
T-Note 0.25 7/31/2025	91282CAB7	0.59	3/29/2022	7/31/2025	1,004	2.605	3,000,000.00	2,775,234.38	2,678,910.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.59	6/14/2022	5/31/2027	1,673	3.277	3,000,000.00	2,621,250.00	2,531,250.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.59	6/15/2022	8/15/2026	1,384	3.603	3,000,000.00	2,757,773.44	2,699,760.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.59	4/7/2022	8/15/2025	1,019	2.752	3,000,000.00	2,928,046.88	2,807,460.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.59	6/13/2022	5/15/2027	1,657	3.099	3,000,000.00	2,901,562.50	2,762,460.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.59	3/22/2022	6/30/2025	973	2.351	3,000,000.00	3,037,500.00	2,873,910.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.59	8/23/2022	6/15/2025	958	3.400	3,000,000.00	2,957,988.27	2,883,750.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.59	8/8/2022	6/30/2024	608	3.251	3,000,000.00	2,986,230.47	2,921,850.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		5.88			937	2.964	30,000,000.00	28,902,539.07	28,132,170.00		
Total / Average		100			978	2.310	510,126,014.25	506,246,132.70	474,188,490.40		