



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 February 2023 Dated March 31, 2023

Dear City Council Members
Justin Hess, City Manager
Judie Wilke, Assistant City Manager
Jennifer Becker, Financial Services Director
Stela Kalomian, Acting 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 \$222 million in liquidity, with \$101 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$74 million in investments maturing within a year and \$47 million in real estate taxes due in April and December.

The City Investment Pool ended February at \$534 million, up from January's balance of \$524 million. Market value came in at 94.7% in February, down from 95.7% in January. The weighted average yield of the portfolio at the end of the month is 2.8% and the total rate of return fiscal year-to-date is 2.37%.

MARKET OUTLOOK

The Federal Reserve raised its target range for interest rates another 25 bps during its March meeting. With this decision, it reiterated its long-term objective of bringing inflation down to 2%. Given the strength of the labor market, it is also projecting one more increase this year. The Fed now forecasts rates to be at 5.1% by the end of 2023 and 4.3% by the end of 2024. With the turmoil in the banking markets, the Fed is in a difficult position of balancing persistent inflation and the further risks to the banking sector. On one hand, despite raising rates several times over the past year, inflation has been stubbornly high, and the unemployment rate remains at historical lows. On the other hand, higher interest rates will continue to negatively impact bank balance sheets with the further decline in value of bonds they purchased when rates were low. The Fed believes that "the U.S. banking system is sound and resilient." However, it also states that "recent developments are likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring, and inflation."

With the collapse of Silicon Valley Bank and Signature Bank, as well as the takeover of Credit Suisse, there remains a lot of uncertainty in the markets. There has been a flight to perceived safety, and since then, smaller banks have lost \$108 billion in deposits, while at the same time, the top 25 largest US banks have seen an influx of \$120 billion in deposits. The U.S. has thousands of small community banks and credit unions, and one of the highest banks per capita in the world due to historic laws that previously prevented banks from operating across state lines. These small banks and credit unions have traditionally provided lending to their communities. With people moving their money to large financial institutions, there could be a credit crunch as it becomes more difficult and expensive for small and medium businesses to get loans. With rising interest rates, people have also moved their cash into money market funds that are yielding much higher than bank savings accounts. Over the past two weeks, money market funds have seen inflows of over \$220 billion. The increasing usage of mobile and online banking has made it much easier for people to move their money.

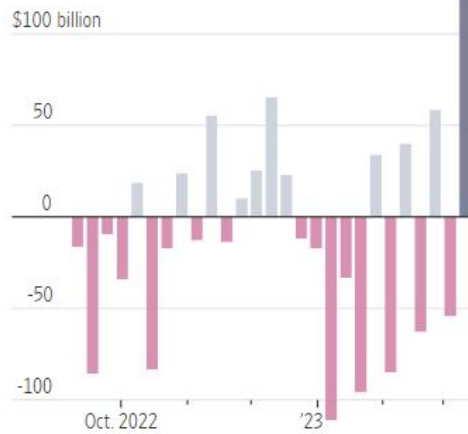
The recent banking turmoil has spurred talks of possible regulatory changes to increase safety and transparency in the sector. There have been suggestions of lifting or eliminating the FDIC deposit insurance maximum from \$250,000. (The City of Burbank currently only buys bank Certificates of Deposits under this maximum). There have also been discussions about reinstating rules for mid-size banks including liquidity requirements and enhanced stress testing. We are closely monitoring the situation, but our ample liquidity and overall cash levels should provide us with a comfortable cushion and we are well positioned for any adjustments as needed.

Deposits, change from a week earlier

SMALL BANKS



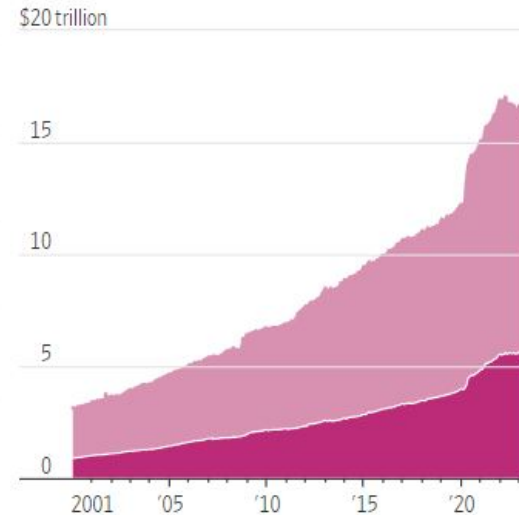
LARGE BANKS



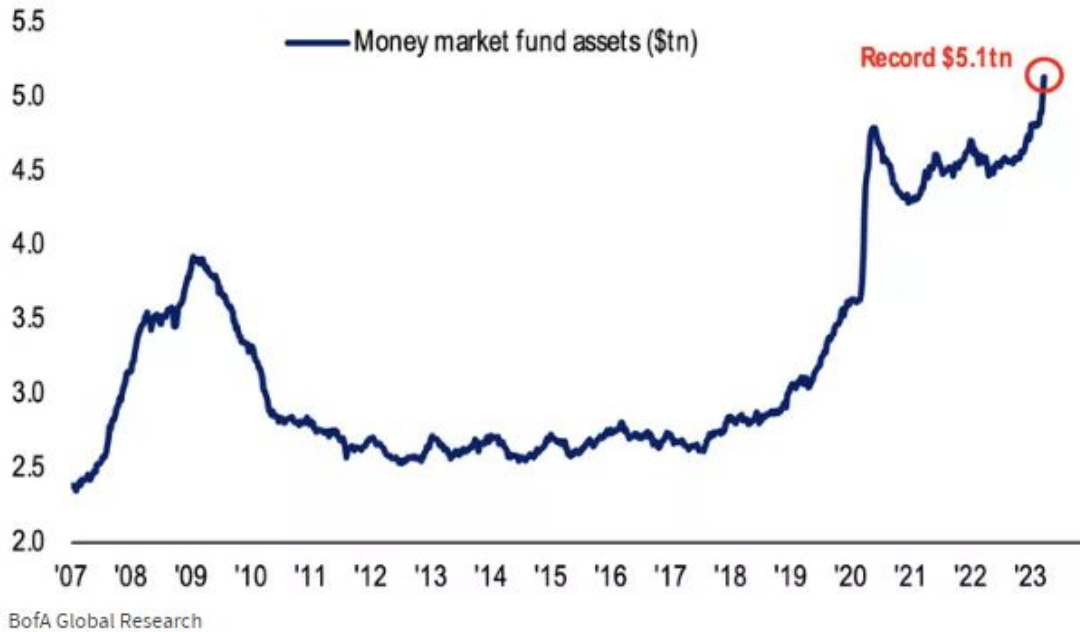
Note: Includes domestically chartered commercial banks. Large banks are defined as the top 25 ranked by domestic assets. Small banks are those not in the top 25.
 Source: Federal Reserve
 Nate Rattner/THE WALL STREET JOURNAL

Deposits by bank size

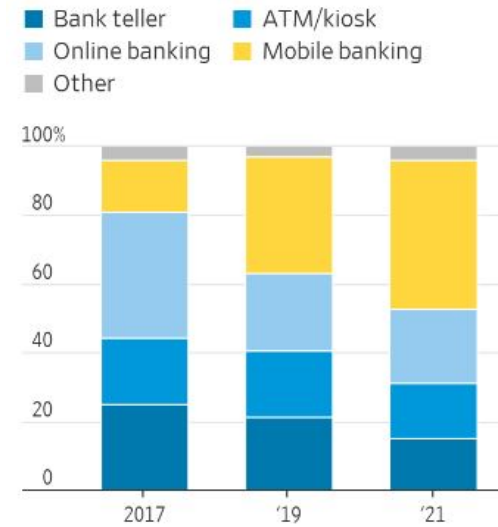
Large banks Small banks



Source: Federal Reserve



Primary method of bank account access



Note: Among households with banks
Source: Federal Deposit Insurance Corp.

Krystle Ang Palmer
City Treasurer

CC: Konstantine Anthony, Council Member/Liaison to Treasurer's Office
 Zizette Mullins, 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 | February 2023



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 %	19,600,000	18,951,170	19,600,000	3.55	3.24	815
Medium Term Note 30 %	112,677,000	106,811,125	112,512,514	20.01	2.35	720
Money Market 20 %	101,036,537	101,036,537	101,036,537	18.93	4.39	1
Municipal Bonds 30 %	70,925,000	65,678,862	69,026,533	12.30	2.81	1,062
Supranational Obligations 15 %	24,000,000	21,710,280	23,844,972	4.07	1.74	1,177
US Agency 90 %	214,700,000	197,352,011	214,291,634	36.97	2.34	1,166
US Treasury No Limit	24,000,000	22,263,270	23,157,156	4.17	3.04	1,040
Total / Average	566,938,537	533,803,255	563,469,346	100.00	2.80	840
LAIF Successor Agency	2,224,000	2,182,610	2,224,000			
LAIF Housing Authority	600,000	588,834	600,000			
Total	569,762,537	536,574,699	566,293,346			


 Krystle Ang Palmer, City Treasurer

3/31/23
 Date



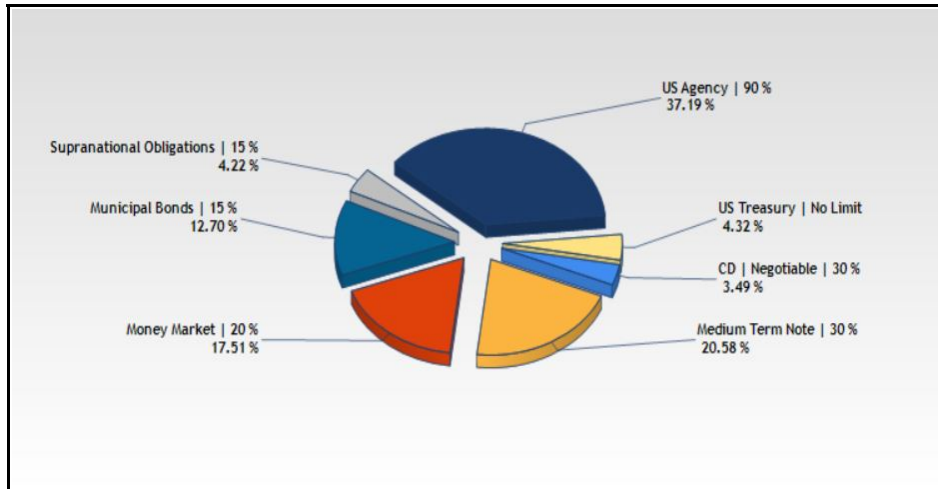
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 1/31/2023, End Date: 2/28/2023

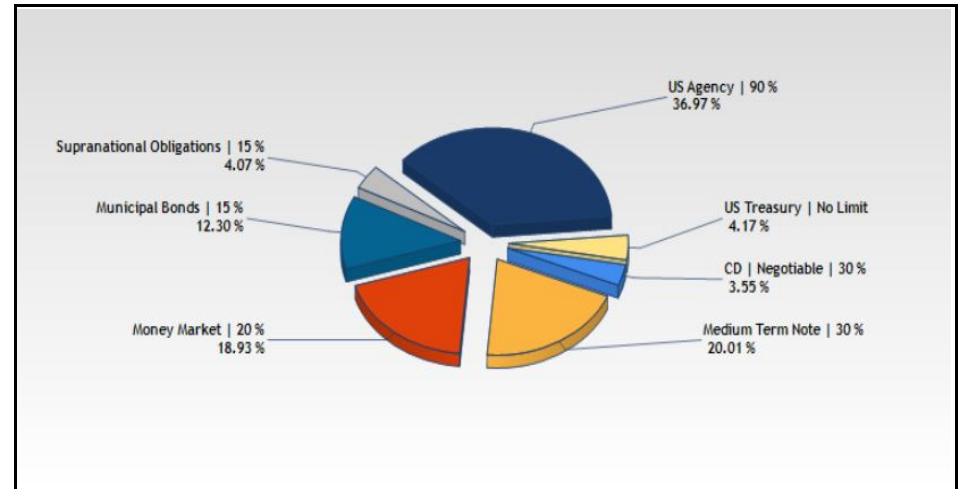
Asset Category Allocation

Asset Category	Market Value 1/31/2023	% of Portfolio 1/31/2023	Market Value 2/28/2023	% of Portfolio 2/28/2023
CD Negotiable 30 %	18,275,709	3.49	18,951,170	3.55
Medium Term Note 30 %	107,757,081	20.58	106,811,125	20.01
Money Market 20 %	91,698,453	17.51	101,036,537	18.93
Municipal Bonds 30 %	66,483,432	12.70	65,678,862	12.30
Supranational Obligations 15 %	22,088,130	4.22	21,710,280	4.07
US Agency 90 %	194,725,444	37.19	197,352,011	36.97
US Treasury No Limit	22,606,800	4.32	22,263,270	4.17
Total / Average	523,635,049	100.00	533,803,255	100.00

Portfolio Holdings as of 1/31/2023



Portfolio Holdings as of 2/28/2023





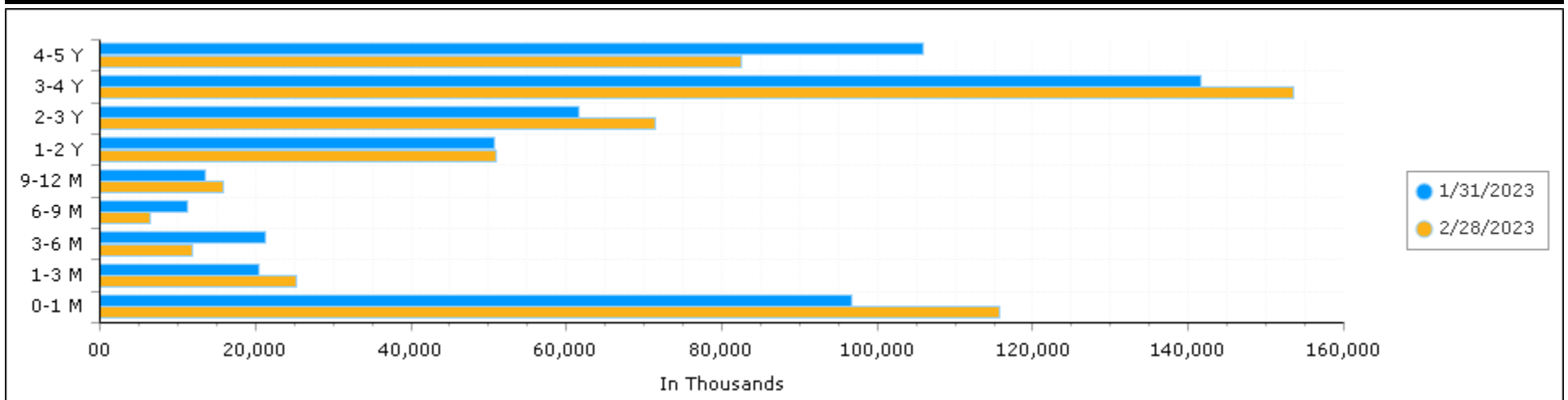
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 1/31/2023, End Date: 2/28/2023

Maturity Range Allocation

Maturity Range	Market Value 1/31/2023	% of Portfolio 1/31/2023	Market Value 2/28/2023	% of Portfolio 2/28/2023
0-1 Month	96,701,133	18.47	115,793,894	21.69
1-3 Months	20,533,835	3.92	25,369,075	4.75
3-6 Months	21,392,749	4.09	11,961,734	2.24
6-9 Months	11,225,791	2.14	6,400,436	1.20
9-12 Months	13,583,644	2.59	15,786,780	2.96
1-2 Years	50,820,301	9.71	51,013,467	9.56
2-3 Years	61,705,123	11.78	71,451,527	13.39
3-4 Years	141,721,336	27.06	153,426,317	28.74
4-5 Years	105,951,137	20.23	82,600,025	15.47
Total / Average	523,635,049	100.00	533,803,255	100.00

Portfolio Holdings



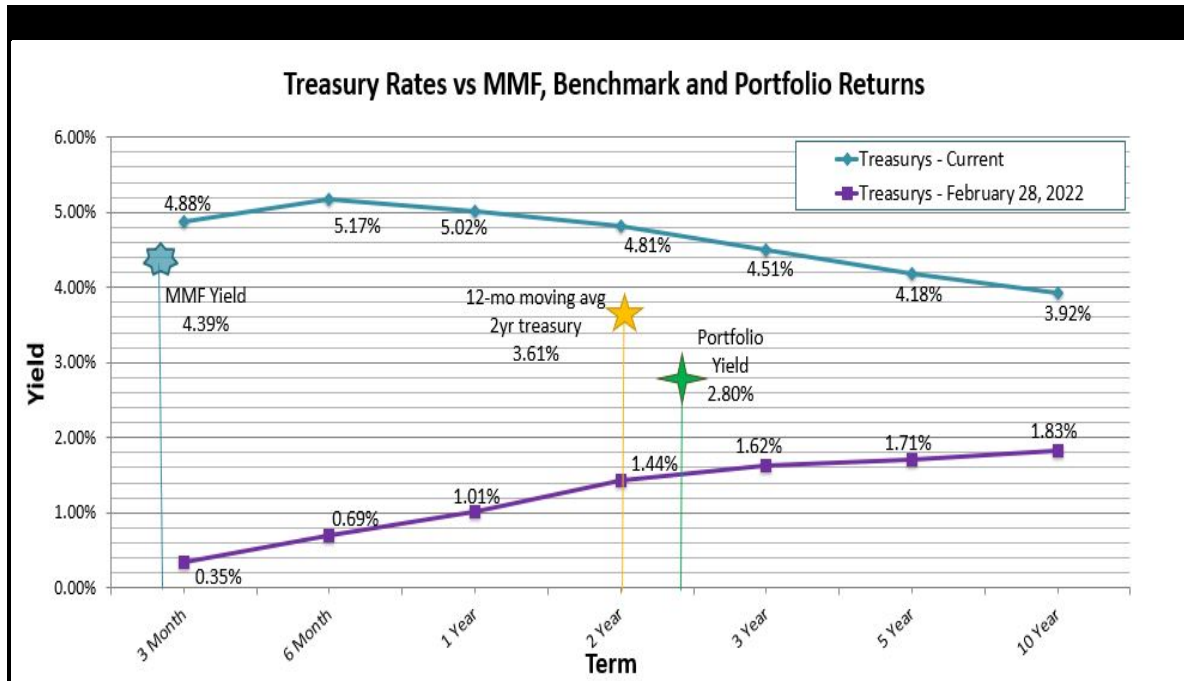


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 1/31/2023, End Date: 2/28/2023

Asset Category Allocation

Asset Category Policy Maximum	Feb 2023 MTD	Feb 2023 Fiscal YTD	Feb 2022 Fiscal YTD
CD Negotiable 30 %	47,860	276,808	260,855
LAIF Per Account 75M	-	145,077	325,018
Medium Term Note 30 %	200,725	1,924,477	1,827,653
Money Market Fund 20 %	338,084	1,478,537	-
Municipal Bonds 30 %	114,053	1,002,684	694,890
Supranational Obligations 15 %	26,775	202,226	67,264
US Agency 90 %	285,565	2,029,684	616,115
US Treasury No Limit	35,273	309,369	96,133
	1,048,335	7,368,863	3,887,927
	YTM@Cost 2.80%	TRR@BV 2.37%	TRR@BV 1.23%



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 February 28, 2023, 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: 2/28/23

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
3M Company	2,000,000	03/15/2023	A1 (Neg)	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	A2(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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+ | Positive Watch - | Negative Watch Neg | Negative Outlook



City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 02/28/23

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
Burbank Unified School District	620,000	08/01/2026	Aa2	NR
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	NR
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	1,525,000	05/01/2027	Aa1	AA+
Wisconsin State	1,475,000	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 Neg | Negative Outlook Pos | Positive Outlook



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 02/28/2023

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 %											
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	657	5.050	245,000.00	245,000.00	244,990.20	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	633	4.900	245,000.00	245,000.00	244,367.90	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	702	4.900	245,000.00	245,000.00	244,353.20	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,815	4.600	245,000.00	245,000.00	243,917.10	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	1,067	5.000	245,000.00	245,000.00	245,896.70	NCUA Insured	NCUA Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,470	2.000	245,000.00	245,000.00	220,994.90	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.04	7/30/2019	7/31/2023	153	2.000	245,000.00	245,000.00	242,182.50	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	1,368	5.050	245,000.00	245,000.00	247,614.15	NCUA Insured	NCUA Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.04	3/26/2020	3/26/2024	392	1.650	245,000.00	245,000.00	236,209.40	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	507	2.100	245,000.00	245,000.00	235,258.80	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.04	11/30/2018	11/30/2023	275	3.550	245,000.00	245,000.00	242,383.40	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	1,456	1.950	245,000.00	245,000.00	220,735.20	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	1,371	5.000	245,000.00	245,000.00	247,209.90	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	1,457	2.050	245,000.00	245,000.00	221,604.95	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	1,457	2.050	245,000.00	245,000.00	221,604.95	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	1,149	2.750	245,000.00	245,000.00	230,287.75	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	519	2.250	245,000.00	245,000.00	235,596.90	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	1,512	2.800	245,000.00	245,000.00	227,656.45	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.04	4/11/2018	4/11/2023	42	2.900	245,000.00	245,000.00	244,571.25	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.04	1/18/2019	7/18/2023	140	3.100	245,000.00	245,000.00	243,456.50	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	1,000	4.900	245,000.00	245,000.00	244,982.85	NCUA Insured	NCUA Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,506	2.650	245,000.00	245,000.00	226,210.95	FDIC Insured	FDIC Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	913	3.500	245,000.00	245,000.00	236,689.60	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	1,458	2.000	245,000.00	245,000.00	221,151.70	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.04	12/10/2018	9/11/2023	195	3.500	245,000.00	245,000.00	243,182.10	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,693	4.450	245,000.00	245,000.00	242,461.80	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.04	4/13/2018	4/13/2023	44	2.900	245,000.00	245,000.00	244,549.20	FDIC Insured	FDIC Insured
Eagle Community Credit Union 5 12/26/2023	26948GAF1	0.04	12/23/2022	12/26/2023	301	5.000	245,000.00	245,000.00	244,936.30	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	1,470	2.000	245,000.00	245,000.00	220,994.90	FDIC Insured	FDIC Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	689	4.850	245,000.00	245,000.00	244,122.90	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,806	4.450	245,000.00	245,000.00	242,305.00	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.04	11/16/2018	11/16/2023	261	3.500	245,000.00	245,000.00	242,454.45	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.04	6/20/2019	6/20/2023	112	2.450	245,000.00	245,000.00	243,358.50	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.04	4/4/2019	4/4/2024	401	2.700	245,000.00	245,000.00	238,769.65	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.04	6/28/2019	6/28/2024	486	2.300	245,000.00	245,000.00	237,074.25	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.04	3/7/2019	3/7/2023	7	2.850	245,000.00	245,000.00	244,928.95	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.04	6/19/2019	6/19/2024	477	2.550	245,000.00	245,000.00	237,233.50	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	1,239	0.950	245,000.00	245,000.00	215,592.65	NCUA Insured	NCUA Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.04	6/29/2018	6/29/2023	121	3.200	245,000.00	245,000.00	243,767.65	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	498	2.100	245,000.00	245,000.00	235,476.85	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	846	5.000	245,000.00	245,000.00	245,105.35	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	637	1.950	245,000.00	245,000.00	232,360.45	NCUA Insured	NCUA Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,547	3.250	245,000.00	245,000.00	231,378.00	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.04	12/21/2022	6/21/2024	479	5.000	245,000.00	245,000.00	244,747.65	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.04	2/22/2019	2/22/2024	359	2.750	245,000.00	245,000.00	239,534.05	FDIC Insured	FDIC Insured
Liberty Federal Credit Union 5 12/5/2023	53052LAD1	0.04	12/5/2022	12/5/2023	280	5.000	245,000.00	245,000.00	244,980.40	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,794	4.350	245,000.00	245,000.00	241,249.05	NCUA Insured	NCUA Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	638	1.850	245,000.00	245,000.00	231,934.15	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	619	1.900	245,000.00	245,000.00	232,500.10	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	650	4.900	245,000.00	245,000.00	244,350.75	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	519	2.200	245,000.00	245,000.00	235,373.95	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	1,451	1.700	245,000.00	245,000.00	218,415.05	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.04	6/6/2019	6/6/2024	464	2.700	245,000.00	245,000.00	237,880.30	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.04	4/4/2019	4/4/2024	401	2.850	245,000.00	245,000.00	239,198.40	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.04	3/27/2018	3/27/2023	27	3.000	245,000.00	245,000.00	244,762.35	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	682	2.050	245,000.00	245,000.00	233,713.83	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.04	12/21/2018	12/21/2023	296	3.400	245,000.00	245,000.00	241,846.85	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,535	3.100	245,000.00	245,000.00	230,077.05	NCUA Insured	FDIC Insured
Oklahoma's Credit Union 5 12/14/2023	67886WAF4	0.04	12/14/2022	12/14/2023	289	5.000	245,000.00	245,000.00	244,960.80	NCUA Insured	NCUA Insured
Oregon State Credit Union 5.05 3/21/2024	68609EAC5	0.04	12/21/2022	3/21/2024	387	5.050	245,000.00	245,000.00	244,882.40	NCUA Insured	NCUA Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.04	5/30/2019	5/30/2024	457	2.550	245,000.00	245,000.00	237,495.65	FDIC Insured	FDIC Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	878	4.700	245,000.00	245,000.00	243,539.80	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	619	1.800	245,000.00	245,000.00	232,203.65	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.04	6/20/2018	6/20/2023	112	3.150	245,000.00	245,000.00	243,877.90	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	638	1.900	245,000.00	245,000.00	232,137.50	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	1,232	1.000	245,000.00	245,000.00	216,325.20	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,801	4.350	245,000.00	245,000.00	241,236.80	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,798	4.400	245,000.00	245,000.00	241,778.25	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	1,000	5.000	245,000.00	245,000.00	245,624.75	NCUA Insured	NCUA Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	1,423	1.650	245,000.00	245,000.00	218,540.00	FDIC Insured	FDIC Insured
Sunset Science Park FCU 5 12/14/2023	86777TAA4	0.04	12/14/2022	12/14/2023	289	5.000	245,000.00	245,000.00	244,963.25	NCUA Insured	NCUA Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,542	3.200	245,000.00	245,000.00	231,054.60	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	636	1.950	245,000.00	245,000.00	232,478.05	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	1,233	0.950	245,000.00	245,000.00	215,928.30	FDIC Insured	FDIC Insured
Trustone Financial Credit Union 5 12/14/2023	89841MAM9	0.04	12/14/2022	12/14/2023	289	5.000	245,000.00	245,000.00	244,960.80	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	1,260	0.950	245,000.00	245,000.00	215,212.90	FDIC Insured	FDIC Insured
Uncle Credit Union 5 1/25/2024	90307LAB0	0.04	1/25/2023	1/25/2024	331	5.000	245,000.00	245,000.00	244,860.35	NCUA Insured	NCUA Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	638	1.850	245,000.00	245,000.00	231,934.15	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,682	4.450	245,000.00	245,000.00	242,469.15	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	640	4.850	245,000.00	245,000.00	244,162.10	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		3.46			815	3.239	19,600,000.00	19,600,000.00	18,951,169.93		

Medium Term Note | 30 %

3M Company 2.25 3/15/2023	88579YAX9	0.35	4/25/2019	3/15/2023	15	2.661	2,000,000.00	1,969,796.00	1,997,880.00	Moody's-A1	S&P-A
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.53	3/20/2020	2/1/2025	704	2.649	3,000,000.00	3,081,780.00	2,903,040.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.53	6/8/2022	6/3/2027	1,556	3.530	3,000,000.00	2,682,967.17	2,590,680.00	Moody's-A1	S&P-AA
Apple Inc 2.4 5/3/2023	037833AK6	0.53	4/5/2019	5/3/2023	64	2.690	3,000,000.00	2,966,580.00	2,985,840.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.71	6/28/2019	5/3/2023	64	2.110	4,000,000.00	4,042,595.44	3,981,120.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.53	3/18/2020	1/22/2024	328	2.950	3,000,000.00	3,127,140.00	2,969,340.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.33	6/19/2019	8/16/2023	169	2.480	1,850,000.00	1,829,624.10	1,824,266.50	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
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.53	3/18/2020	5/15/2024	442	2.615	3,000,000.00	3,092,190.00	2,932,800.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.53	3/15/2022	3/15/2027	1,476	2.300	3,000,000.00	3,000,000.00	2,772,930.00	Moody's-Aa2	S&P-AA
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.23	3/22/2018	3/15/2023	15	3.125	1,290,000.00	1,267,841.67	1,288,864.80	Moody's-Aa2	S&P-AA
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.53	2/14/2022	8/12/2026	1,261	2.300	3,000,000.00	2,866,200.00	2,634,180.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.53	3/11/2022	1/8/2027	1,410	2.430	3,000,000.00	2,900,826.00	2,703,270.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.18	3/25/2020	9/6/2024	556	2.592	1,036,000.00	999,574.24	994,435.68	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.35	3/20/2020	12/1/2024	642	2.537	2,000,000.00	1,952,680.00	1,896,060.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.22	3/27/2020	2/15/2024	352	2.452	1,270,000.00	1,330,680.60	1,253,375.70	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.35	3/25/2020	8/15/2024	534	2.430	2,000,000.00	1,989,214.00	1,918,900.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.35	2/8/2021	3/25/2025	756	0.760	2,000,000.00	2,214,260.00	1,931,540.00	Moody's-A2	S&P-A
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.35	6/25/2019	3/7/2024	373	2.385	2,000,000.00	2,019,036.00	1,949,640.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.18	3/20/2020	3/13/2025	744	2.801	1,000,000.00	1,029,970.00	969,080.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.53	3/19/2020	1/23/2025	695	2.815	3,000,000.00	3,041,760.00	2,890,290.00	Moody's-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.35	8/11/2021	7/16/2026	1,234	1.110	1,995,000.00	1,972,516.35	1,729,944.30	Moody's-A1	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.53	1/21/2022	7/1/2026	1,219	1.780	3,000,000.00	3,195,000.00	2,871,060.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.53	7/16/2021	7/16/2026	1,234	1.180	3,000,000.00	3,002,880.00	2,643,510.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.86	3/26/2020	3/3/2025	734	2.500	4,883,000.00	4,770,251.53	4,603,057.61	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.35	2/8/2022	1/11/2027	1,413	2.350	2,000,000.00	1,956,047.61	1,768,360.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.22	10/25/2021	9/14/2026	1,294	1.530	1,228,000.00	1,211,866.41	1,067,782.84	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.54	12/6/2018	8/8/2023	161	3.296	3,050,000.00	2,880,115.00	3,010,014.50	Moody's-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.35	2/8/2022	1/14/2027	1,416	2.230	2,000,000.00	1,899,620.00	1,745,160.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.53	7/1/2021	1/15/2026	1,052	1.100	3,000,000.00	2,966,880.00	2,664,390.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.25	5/15/2018	5/1/2023	62	3.208	1,401,000.00	1,339,885.58	1,394,611.44	Moody's-A1	S&P-AA-
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.35	2/14/2022	1/11/2027	1,413	2.300	2,000,000.00	1,949,204.75	1,772,360.00	Moody's-Aaa	S&P-AA+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.18	5/15/2019	10/1/2023	215	2.381	1,000,000.00	996,640.00	983,630.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.35	5/16/2019	10/1/2023	215	2.385	2,000,000.00	1,992,950.00	1,967,260.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.35	9/23/2021	9/1/2026	1,281	1.180	2,000,000.00	2,001,900.00	1,751,100.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.18	10/4/2021	9/1/2026	1,281	1.300	1,000,000.00	995,256.00	875,550.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.48	3/11/2022	5/20/2025	812	2.477	2,700,000.00	2,780,055.00	2,607,228.00	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.17	3/11/2022	5/20/2025	812	2.477	974,000.00	1,002,879.10	940,533.36	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.53	3/11/2022	8/18/2025	902	2.560	3,000,000.00	3,097,050.00	2,892,480.00	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.53	12/11/2019	4/1/2024	398	2.198	3,000,000.00	3,122,760.00	2,931,840.00	Moody's-A2	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.53	1/31/2022	1/15/2027	1,417	1.950	3,000,000.00	3,000,000.00	2,703,270.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.53	6/19/2019	5/1/2023	62	2.174	3,000,000.00	3,008,310.00	2,984,820.00	Moody's-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.35	3/25/2020	5/15/2023	76	2.600	2,000,000.00	1,993,976.00	1,990,080.00	Moody's-A2	S&P-A
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.35	1/8/2019	1/8/2024	314	3.356	2,000,000.00	1,999,460.00	1,968,400.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.26	3/24/2020	3/22/2025	753	2.752	1,500,000.00	1,543,305.00	1,446,540.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.09	3/24/2020	3/22/2025	753	2.798	500,000.00	513,360.00	482,180.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.53	7/31/2019	7/30/2024	518	2.380	3,000,000.00	3,002,790.00	2,881,560.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.18	4/15/2019	2/5/2024	342	2.844	1,000,000.00	1,023,651.00	981,380.00	Moody's-A2	S&P-A+
Walmart Inc 2.85 7/8/2024	931142EL3	0.53	3/24/2020	7/8/2024	496	2.667	3,000,000.00	3,022,020.00	2,914,230.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.53	9/12/2019	8/30/2024	549	2.016	3,000,000.00	2,962,530.00	2,851,260.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		19.87			720	2.351	112,677,000.00	112,607,874.55	106,811,124.73		

Money Market | 20 %

Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	17.82	7/29/2022	N/A	1	4.390	101,036,537.48	101,036,537.48	101,036,537.48	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		17.82			1	4.390	101,036,537.48	101,036,537.48	101,036,537.48		

Municipal Bonds | 30 %

Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.14	6/16/2022	4/1/2027	1,493	4.200	815,000.00	718,023.15	719,156.00	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.32	3/14/2022	6/1/2026	1,189	2.280	1,800,000.00	1,718,478.00	1,604,124.00	NR	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
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.11	11/10/2022	8/1/2026	1,250	5.050	620,000.00	543,324.60	554,273.80	Moody's-Aa2	None
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.18	11/4/2020	6/1/2025	824	0.952	1,000,000.00	1,000,000.00	914,190.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.22	6/7/2022	6/1/2027	1,554	3.620	1,255,000.00	1,127,178.25	1,085,989.15	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.18	4/7/2022	6/1/2026	1,189	3.044	1,000,000.00	1,000,000.00	943,260.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.09	12/17/2020	10/1/2025	946	0.765	500,000.00	500,000.00	449,990.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.09	6/14/2022	11/1/2026	1,342	3.900	500,000.00	444,875.00	440,305.00	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	1,342	4.171	540,000.00	475,200.00	475,599.60	Moody's-Aa2	S&P-AA-
California State 4 3/1/2023	13063DSU3	0.35	3/24/2020	3/1/2023	1	2.651	2,000,000.00	2,075,740.00	2,000,000.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.14	10/29/2019	5/15/2024	442	2.047	800,000.00	800,000.00	767,472.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.28	11/10/2020	5/15/2023	76	0.650	1,605,000.00	1,605,000.00	1,594,952.70	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.53	10/26/2020	6/1/2025	824	0.620	3,000,000.00	2,990,490.00	2,720,910.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.53	6/15/2022	8/1/2026	1,250	3.624	3,000,000.00	2,732,940.00	2,679,390.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.38	3/24/2020	5/15/2024	442	2.401	2,135,000.00	2,268,843.15	2,160,193.00	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.18	3/24/2020	5/15/2023	76	2.852	1,000,000.00	1,064,130.00	1,002,710.00	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.53	6/22/2022	6/1/2026	1,189	3.351	3,000,000.00	2,977,950.00	2,864,940.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.32	4/25/2022	8/15/2026	1,264	3.300	1,800,000.00	1,644,678.00	1,591,308.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.35	8/30/2022	7/15/2027	1,598	3.680	2,000,000.00	2,000,000.00	1,914,100.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.53	5/4/2022	2/15/2027	1,448	3.309	3,000,000.00	2,874,990.00	2,757,450.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.13	6/23/2021	3/15/2026	1,111	1.187	750,000.00	750,000.00	674,100.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.35	4/22/2022	3/15/2027	1,476	3.500	2,000,000.00	1,897,260.00	1,827,900.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.20	4/6/2022	3/15/2027	1,476	3.120	1,125,000.00	1,126,518.75	1,062,652.50	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.42	3/18/2022	3/15/2027	1,476	2.740	2,365,000.00	2,233,198.55	2,087,159.80	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.14	6/9/2022	5/1/2026	1,158	3.662	770,000.00	700,700.00	675,959.90	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.19	6/24/2021	5/1/2026	1,158	1.100	1,100,000.00	1,152,349.00	1,004,729.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.25	1/27/2021	12/15/2025	1,021	1.168	1,430,000.00	1,667,380.00	1,420,318.90	Moody's-Aa1	S&P-AA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.13	5/4/2022	4/1/2027	1,493	3.321	750,000.00	750,000.00	713,160.00	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.22	10/16/2019	8/1/2024	520	2.042	1,235,000.00	1,235,000.00	1,186,674.45	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.44	8/26/2022	8/1/2027	1,615	3.737	2,520,000.00	2,324,851.20	2,243,430.00	Moody's-Aa2	NR
San Francisco CA 3.038 1/1/2024	79766DNX3	0.08	2/26/2019	1/1/2024	307	3.038	450,000.00	450,000.00	443,358.00	Moody's-A1	S&P-A
San Francisco Redevel Agy Successor Agy 1.861 8/1/20	79770GJC1	0.53	12/17/2021	8/1/2026	1,250	1.550	3,000,000.00	3,041,430.00	2,667,930.00	NR	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.14	4/20/2022	8/1/2026	1,250	3.039	810,000.00	739,287.00	715,051.80	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.18	12/18/2019	10/1/2024	581	2.224	1,000,000.00	1,000,000.00	958,160.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.11	11/4/2020	6/1/2024	459	0.752	600,000.00	600,000.00	568,776.00	Moody's-Aa3	S&P-AA-
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.53	5/9/2022	9/15/2026	1,295	3.450	3,000,000.00	2,766,420.00	2,660,580.00	Moody's-Aa1	S&P-AA+
Texas A&M University 2.734 5/15/2023	88213AHK4	0.53	7/17/2018	5/15/2023	76	3.000	3,000,000.00	2,964,300.00	2,986,350.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.53	11/1/2018	10/1/2023	215	3.106	3,000,000.00	2,951,460.00	2,963,910.00	Moody's-Aaa	S&P-AAA
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.34	1/28/2022	5/15/2026	1,172	1.830	1,900,000.00	2,015,577.00	1,816,666.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.53	5/16/2022	5/15/2027	1,537	3.600	3,000,000.00	2,689,140.00	2,615,820.00	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.16	5/4/2022	12/15/2026	1,386	3.550	890,000.00	809,624.10	790,328.90	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.17	5/20/2022	12/15/2026	1,386	3.750	965,000.00	871,009.00	856,929.65	Moody's-Aa2	S&P-AA
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.16	5/25/2022	4/1/2027	1,493	3.800	895,000.00	822,263.35	800,282.15	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.27	1/30/2023	5/1/2027	1,523	3.777	1,525,000.00	1,427,814.94	1,382,946.25	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.26	1/30/2023	5/1/2027	1,523	3.777	1,475,000.00	1,381,001.33	1,315,375.50	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		12.51			1,062	2.811	70,925,000.00	68,928,424.37	65,678,862.05		

Supranational Obligations | 15 %

IADB 0.875 4/20/2026	4581X0DV7	0.53	4/20/2021	4/20/2026	1,147	0.940	3,000,000.00	2,990,490.00	2,677,770.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.53	2/18/2021	2/18/2026	1,086	0.600	3,000,000.00	3,000,000.00	2,627,940.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.53	2/10/2021	2/10/2026	1,078	0.650	3,000,000.00	3,000,000.00	2,642,400.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.53	1/13/2022	1/13/2027	1,415	1.530	3,000,000.00	2,995,680.00	2,689,890.00	Moody's-Aaa	S&P-AAA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
International Finance Corp 2.65 6/24/2024	45950VRF5	0.53	8/19/2022	6/24/2024	482	3.451	3,000,000.00	2,957,279.76	2,898,270.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.53	11/16/2021	7/15/2026	1,233	1.200	3,000,000.00	2,955,888.00	2,660,490.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.53	9/9/2022	9/9/2027	1,654	4.000	3,000,000.00	3,000,000.00	2,886,660.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.53	1/12/2022	10/8/2026	1,318	1.550	3,000,000.00	2,890,732.98	2,626,860.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		4.23			1,177	1.740	24,000,000.00	23,790,070.74	21,710,280.00		

US Agency | 90 %

FFCB 1.54 11/30/2026-22	3133ENFN5	0.53	11/30/2021	11/30/2026	1,371	1.540	3,000,000.00	3,000,000.00	2,677,500.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.53	1/26/2022	1/26/2027	1,428	1.780	3,000,000.00	3,000,000.00	2,688,450.00	Moody's-Aaa	S&P-AA+
FFCB 4.89 12/28/2023-23	3133EN5G1	0.53	12/29/2022	12/28/2023	303	4.916	3,000,000.00	2,999,250.00	2,987,220.00	Moody's-Aaa	S&P-AA+
FFCB 5 12/7/2023-23	3133EN3R9	0.53	12/7/2022	12/7/2023	282	5.000	3,000,000.00	3,000,000.00	2,990,280.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.53	12/20/2022	12/20/2027	1,756	5.330	3,000,000.00	3,000,000.00	2,953,950.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.53	12/20/2022	12/20/2027	1,756	5.523	3,000,000.00	2,997,000.00	2,961,660.00	Moody's-Aaa	S&P-AA+
FHLB 0 3/14/2023	313384DA4	0.53	12/30/2022	3/14/2023	14	4.445	3,000,000.00	2,972,835.84	2,995,230.00	Moody's-Aaa	S&P-AA+
FHLB 0 3/20/2023	313384DG1	0.53	2/2/2023	3/20/2023	20	4.577	3,000,000.00	2,982,558.30	2,993,040.00	Moody's-Aaa	S&P-AA+
FHLB 0 3/21/2023	313384DH9	0.53	1/13/2023	3/21/2023	21	4.421	3,000,000.00	2,975,517.09	2,992,650.00	Moody's-Aaa	S&P-AA+
FHLB 0 4/17/2023	313384EL9	0.53	1/17/2023	4/17/2023	48	4.638	3,000,000.00	2,965,612.50	2,981,850.00	Moody's-Aaa	S&P-AA+
FHLB 0 4/28/2023	313384EX3	0.53	12/30/2022	4/28/2023	59	4.589	3,000,000.00	2,955,176.67	2,977,620.00	Moody's-Aaa	S&P-AA+
FHLB 0 6/12/2023	313384GU7	0.53	1/13/2023	6/12/2023	104	4.721	3,000,000.00	2,942,124.99	2,958,960.00	Moody's-Aaa	S&P-AA+
FHLB 0 6/30/2023	313384HN2	0.53	8/26/2022	6/30/2023	122	3.365	3,000,000.00	2,916,583.32	2,951,850.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.53	11/6/2020	10/29/2025	974	0.571	3,000,000.00	2,995,500.00	2,677,500.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.53	1/28/2021	1/28/2026	1,065	0.600	3,000,000.00	3,000,000.00	2,653,470.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.53	1/22/2021	1/22/2026	1,059	0.625	3,000,000.00	3,000,000.00	2,656,920.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.53	2/26/2021	2/26/2026	1,094	0.650	3,000,000.00	3,000,000.00	2,644,530.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.53	2/24/2021	2/24/2026	1,092	0.750	3,000,000.00	3,000,000.00	2,653,230.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.53	3/16/2021	3/16/2026	1,112	0.800	3,000,000.00	3,000,000.00	2,661,240.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.53	5/27/2021	5/27/2026	1,184	0.850	3,000,000.00	3,000,000.00	2,673,660.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.53	3/23/2021	3/23/2026	1,119	0.875	3,000,000.00	3,000,000.00	2,665,860.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.53	8/26/2021	8/26/2026	1,275	0.900	3,000,000.00	3,000,000.00	2,624,340.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.53	9/30/2021	9/30/2026	1,310	0.920	3,000,000.00	3,000,000.00	2,620,710.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.53	10/14/2021	10/14/2026	1,324	1.000	3,000,000.00	3,000,000.00	2,626,080.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.53	9/23/2021	9/23/2026	1,303	1.010	3,000,000.00	3,000,000.00	2,631,000.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.53	6/30/2021	6/26/2026	1,214	1.064	3,000,000.00	2,997,900.00	2,659,740.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.53	10/14/2021	10/14/2026	1,324	1.080	3,000,000.00	3,000,000.00	2,633,880.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.53	10/14/2021	10/13/2026	1,323	1.167	3,000,000.00	2,990,250.00	2,636,040.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.39	10/21/2021	10/21/2026	1,331	1.121	2,200,000.00	2,197,800.00	1,931,930.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMY P1	0.53	7/15/2021	7/15/2026	1,233	1.125	3,000,000.00	3,000,000.00	2,655,840.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.53	10/26/2021	10/26/2026	1,336	1.150	3,000,000.00	3,000,000.00	2,638,080.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.53	11/16/2021	11/16/2026	1,357	1.400	3,000,000.00	3,000,000.00	2,666,010.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.53	11/23/2021	11/23/2026	1,364	1.450	3,000,000.00	3,000,000.00	2,669,640.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.53	11/23/2021	11/23/2026	1,364	1.500	3,000,000.00	3,000,000.00	2,674,590.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.53	11/23/2021	11/23/2026	1,364	1.500	3,000,000.00	3,000,000.00	2,674,590.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.53	12/22/2021	12/22/2026	1,393	1.550	3,000,000.00	3,000,000.00	2,670,300.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.53	12/17/2021	12/17/2026	1,388	1.600	3,000,000.00	3,000,000.00	2,676,180.00	Moody's-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.53	12/30/2021	12/30/2026	1,401	1.610	3,000,000.00	3,000,000.00	2,675,010.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.53	12/30/2021	12/30/2026	1,401	1.625	3,000,000.00	3,000,000.00	2,676,510.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.53	1/14/2022	1/14/2027	1,416	1.800	3,000,000.00	3,000,000.00	2,692,260.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.53	2/17/2022	2/17/2027	1,450	1.850	3,000,000.00	3,000,000.00	2,695,980.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.53	2/17/2022	2/17/2027	1,450	1.900	3,000,000.00	3,000,000.00	2,701,020.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.53	2/23/2022	2/23/2027	1,456	1.900	3,000,000.00	3,000,000.00	2,700,120.00	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 2 2/25/2027-22	3130AQRH8	0.53	2/25/2022	2/25/2027	1,458	2.000	3,000,000.00	3,000,000.00	2,710,080.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.53	2/25/2022	2/25/2027	1,458	2.000	3,000,000.00	3,000,000.00	2,710,080.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.53	2/25/2022	2/25/2027	1,458	2.050	3,000,000.00	3,000,000.00	2,715,000.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.42	2/25/2022	2/25/2027	1,458	2.203	2,400,000.00	2,392,800.00	2,179,272.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.53	3/29/2022	3/29/2027	1,490	2.200	3,000,000.00	3,000,000.00	2,718,330.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.53	3/4/2022	3/4/2027	1,465	2.200	3,000,000.00	3,000,000.00	2,721,870.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.53	3/4/2022	3/4/2027	1,465	2.250	3,000,000.00	3,000,000.00	2,726,910.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.53	3/29/2022	3/29/2027	1,490	2.300	3,000,000.00	3,000,000.00	2,728,440.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.53	2/28/2022	2/25/2027	1,458	2.500	3,000,000.00	3,000,000.00	2,759,400.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.53	3/10/2022	3/10/2027	1,471	2.500	3,000,000.00	3,000,000.00	2,750,880.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.53	3/25/2022	3/25/2027	1,486	2.600	3,000,000.00	3,000,000.00	2,758,620.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.53	3/30/2022	3/25/2027	1,486	2.750	3,000,000.00	3,000,000.00	2,773,050.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.53	3/8/2022	3/8/2027	1,469	2.750	3,000,000.00	3,000,000.00	2,774,910.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.53	4/8/2022	3/25/2027	1,486	3.000	3,000,000.00	3,000,000.00	2,796,300.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.53	6/2/2022	4/20/2026	1,147	3.304	3,000,000.00	2,967,000.00	2,829,480.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.53	4/21/2022	4/21/2027	1,513	3.000	3,000,000.00	3,000,000.00	2,797,650.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.53	4/28/2022	4/28/2027	1,520	3.500	3,000,000.00	3,000,000.00	2,841,090.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.53	5/26/2022	5/26/2027	1,548	3.750	3,000,000.00	3,000,000.00	2,858,340.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.55	1/30/2023	6/14/2024	472	4.700	3,100,000.00	3,106,692.90	3,083,229.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.53	9/28/2022	9/14/2027	1,659	5.000	3,000,000.00	3,000,000.00	2,936,100.00	Moody's-Aaa	S&P-AA+
FHLB 5.05 2/22/2028-24	3130AUTL8	0.53	2/22/2023	2/22/2028	1,820	5.050	3,000,000.00	3,000,000.00	2,978,940.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.53	2/16/2022	9/23/2025	938	1.885	3,000,000.00	2,842,922.59	2,696,130.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.53	10/27/2020	10/27/2025	972	0.625	3,000,000.00	3,000,000.00	2,684,160.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.53	11/30/2020	11/26/2025	1,002	0.650	3,000,000.00	3,000,000.00	2,679,210.00	Moody's-Aaa	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.53	5/17/2022	5/17/2027	1,539	4.000	3,000,000.00	3,000,000.00	2,877,810.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.53	2/14/2023	2/14/2025	717	5.150	3,000,000.00	3,000,000.00	2,986,920.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.53	3/15/2022	8/25/2025	909	2.050	3,000,000.00	2,833,704.00	2,697,570.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.53	11/17/2020	11/17/2025	993	0.560	3,000,000.00	3,000,000.00	2,674,590.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.53	11/18/2020	11/18/2025	994	0.650	3,000,000.00	3,000,000.00	2,681,130.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		37.87			1,166	2.339	214,700,000.00	214,031,228.20	197,352,011.00		
US Treasury No Limit											
T-Note 0.25 7/31/2025	91282CAB7	0.53	3/29/2022	7/31/2025	884	2.605	3,000,000.00	2,775,234.38	2,702,820.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.53	6/14/2022	5/31/2027	1,553	3.277	3,000,000.00	2,621,250.00	2,563,230.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.53	6/15/2022	8/15/2026	1,264	3.603	3,000,000.00	2,757,773.44	2,722,740.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.53	4/7/2022	8/15/2025	899	2.752	3,000,000.00	2,928,046.88	2,819,070.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.53	6/13/2022	5/15/2027	1,537	3.099	3,000,000.00	2,901,562.50	2,779,920.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.53	3/22/2022	6/30/2025	853	2.351	3,000,000.00	3,037,500.00	2,873,310.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.53	8/23/2022	6/15/2025	838	3.400	3,000,000.00	2,957,988.27	2,883,270.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.53	8/8/2022	6/30/2024	488	3.251	3,000,000.00	2,986,230.47	2,918,910.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		4.23			1,040	3.042	24,000,000.00	22,965,585.94	22,263,270.00		
Total / Average		100			840	2.801	566,938,537.48	562,959,721.28	533,803,255.19		