



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for March 2023 Dated May 3, 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 \$217 million in liquidity, with \$105 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$65 million in investments maturing within a year and \$47 million in real estate taxes due in April and December.

The City Investment Pool ended March at \$549 million, up from February's balance of \$534 million. Market value came in at 96% in March, up from 94.7% in February. The weighted average yield of the portfolio at the end of the month is 2.91% and the total rate of return fiscal year-to-date is 2.47%.

Credit News

On March 30, S&P's revised Utah Transit Authority's rating from AA to AA+, while affirming its stable outlook, stating that it "reflects an improvement in UTA's underlying credit fundamentals, leading to a higher assessment of its general creditworthiness. Based on UTA's strong tax revenue performance, supported by the size, maturity, and diversity of the UTA's coverage area, we anticipate that maximum annual debt service (MADS) coverage will remain strong on the UTA's outstanding sales tax revenue bonds and provide funding for operations and capital projects as ridership and fare revenue recover."

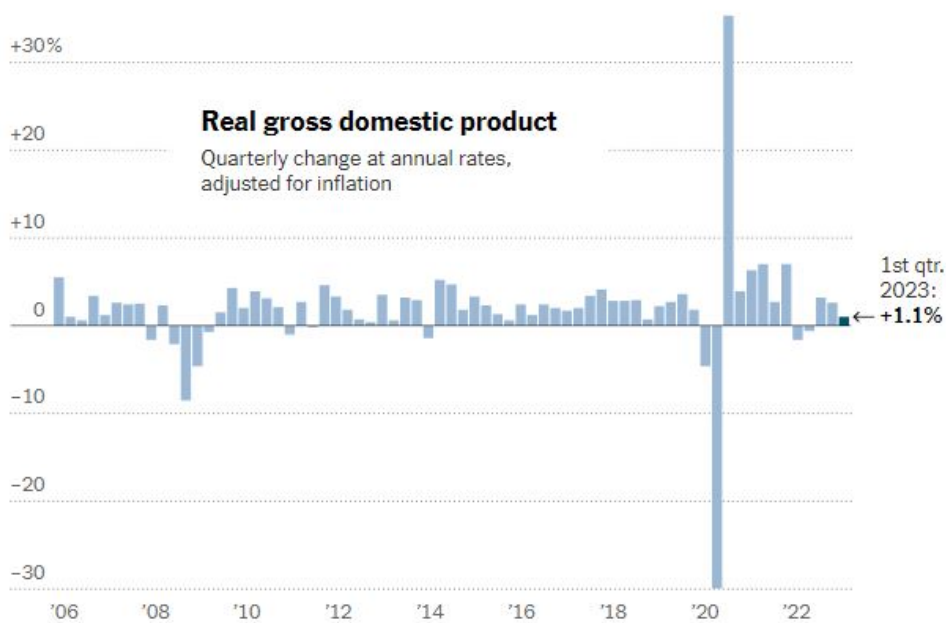
On April 17, S&P's revised Mars's rating from A to A+, while affirming its stable outlook, "as a result of its increased scale, solid operating performance, and strong cash flow generation. The Mars' family ownership has allowed the company to reinvest most of its cash flow into the business versus funding large shareholder returns, which we believe supports a higher rating, despite sizable ongoing acquisitions. The stable outlook reflects our expectation that the company will maintain strong cash flow and leverage between 2x-2.5x, factoring in ongoing acquisitions. We forecast U.S.-based Mars Inc. to continue to increase its scale through acquisitions with minimal deterioration of credit metrics. Mars reported strong operating results for fiscal 2022, despite extraordinary inflationary pressures. Since 2018, the company's revenues have grown by about \$10 billion from organic growth and acquisitions."

On April 21, Moody's revised U.S. Bancorp's rating from A2 to A3, while changing its outlook from negative to stable, stating that it "reflects a deterioration in the operating environment and funding conditions for US banks. In response to this, Moody's has lowered the macro profile of the US banking system to 'Strong +' from 'Very Strong -'. The change in funding conditions reflects rising asset liability management challenges at US banks. Specifically, the banking system faces rising funding and profitability pressures related to the significant and rapid tightening in monetary policy, which has led to a reduction in US banking system deposits and higher funding costs. Higher interest rates have also reduced the value of US banks' fixed rate securities and loans which increases their liquidity and capital risks. The downgrade of U.S. Bancorp's ratings reflects its relatively low capitalization, which decreased following the December 2022 acquisition of MUFG Union Bank, N.A.. In addition to the slow, but steady, improvement in capitalization expected over the coming quarters, U.S. Bancorp will face heightened regulatory standards and supervisory expectations as it approaches \$700 billion in total assets, a credit positive in the long run, but potentially driving higher compliance and regulatory costs. The rating action also reflects U.S. Bancorp's asset liability management challenges. The stable outlook reflects the diversity of U.S. Bancorp's franchise, its strong management team and clear strategy, as well as Moody's expectation that the bank will successfully execute the integration of MUFG Union Bank, N.A. while also strengthening its capital profile."

MARKET OUTLOOK

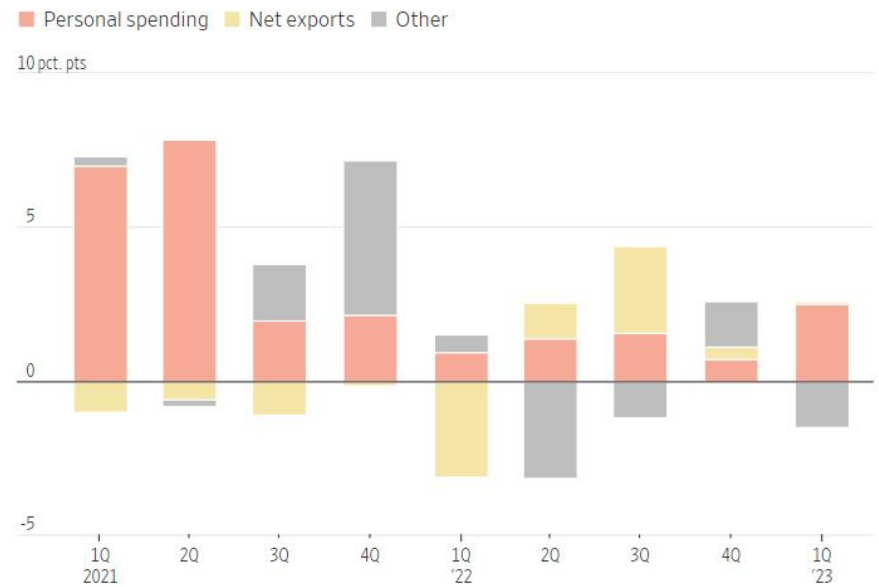
In a sign of an economic slowdown, U.S. GDP came in lower than expected at 1.1% in the first quarter. While business investment and inventories fell, consumer spending remained a bright spot as it rose 3.7% from the previous year, the fastest since mid-2021. Propelled by higher wages and a resilient job market, consumers continued to spend on both goods and services. Consumer confidence continues to decline, however, hitting a 9-month low in April, and businesses have indicated that customers have cut back recently as they worry about a possible recession. Meanwhile, while inflation has moderated, it remains stubbornly higher than the Fed's 2% target. The Core Personal Consumption Expenditures Price Index remains sticky and came in at 4.6% annualized in March. In particular, the Services component of inflation jumped 5.5% year over year, still not much lower than the 5.8% increase in February, which was the worst since 1984. When inflation started two years ago, it was primarily due to the supply shortages and increased demand for goods. However, the primary driver today has become the cost of Services, and how quickly inflation subsides depends on how much demand for these services subsides, and with that, the pricing power businesses have enjoyed in recent times. Wage growth would also need to moderate as labor is a large input cost of Services.

There remains a lot of uncertainty in the economy and markets continue to exhibit volatility. The banking crisis is not over yet and regional banks continue to get hammered as investors worry about the threat of asset-liability mismatches and uninsured deposits to lender portfolios. This comes after JP Morgan's recent takeover of failed bank First Republic. Meanwhile, the debt ceiling crisis also poses a risk as U.S. Treasury Secretary Janet Yellen indicated the U.S. might run out of cash as early as June if Congress does not raise the ceiling or suspend the debt limit. With the work-from-home trend since the pandemic, office vacancy rates hit an all-time high in the first quarter as businesses are choosing not to renew their leases or just sublease their unutilized office space. As a result, commercial real estate values have declined and mortgage defaults have increased in the sector especially as property owners refinance at higher interest rates. In its latest meeting, the Federal Reserve decided to raise rates another 25 bps, but hinted at a possible pause in rate hikes, stating that "job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated. The U.S. banking system is sound and resilient. Tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation. The extent of these effects remains uncertain. The Committee remains highly attentive to inflation risks. The Committee will closely monitor incoming information and assess the implications for monetary policy."



Source: Bureau of Economic Analysis • By The New York Times

Contributions to quarterly change in GDP



Note: Seasonally adjusted at annual rates
Source: Commerce Department

Inflation Is Slowly Coming Down

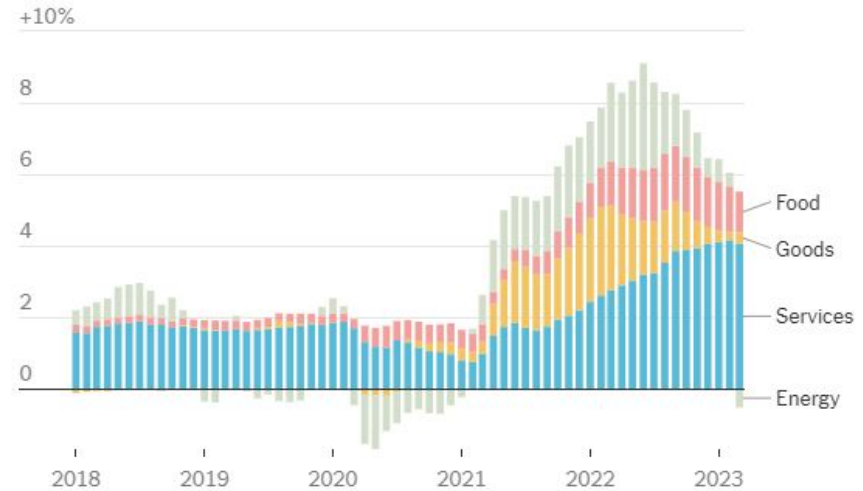
Year-over-year percentage change in the Consumer Price Index



Sources: Bureau of Labor Statistics; New York Fed's Global Supply Chain Pressure Index • By The New York Times

Higher Prices for Services Are Now Driving Inflation

Breakdown of the inflation rate, by category



Note: The services category excludes energy services, and the goods category excludes food and energy goods. • Sources: Bureau of Labor Statistics; New York Times analysis • By The New York Times

Also included with this report is a Finance-prepared report of funds with fiscal agents. The book value and market value of these investments is \$377,224,220 at March 31, 2023.

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



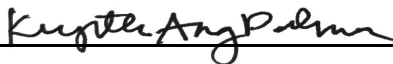
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | March 2023



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 %	22,785,000	22,125,975	22,785,000	4.03	3.54	857
Medium Term Note 30 %	109,387,000	104,616,227	109,219,435	19.07	2.34	710
Money Market 20 %	105,426,657	105,426,657	105,426,657	19.21	4.56	1
Municipal Bonds 30 %	68,925,000	64,529,911	67,064,806	11.76	2.82	1,061
Supranational Obligations 15 %	24,000,000	22,056,120	23,849,930	4.02	1.74	1,146
US Agency 90 %	220,700,000	207,283,053	220,085,468	37.78	2.47	1,187
US Treasury No Limit	24,000,000	22,686,450	23,178,712	4.13	3.04	1,008
Total / Average	575,223,657	548,724,393	571,610,007	100.00	2.91	842
LAIF Successor Agency	2,224,000	2,193,999	2,224,000			
LAIF Housing Authority	600,000	591,906	600,000			
Total	578,047,657	551,510,298	574,434,007			


 Krystle Ang Palmer, City Treasurer

05/03/23
 Date



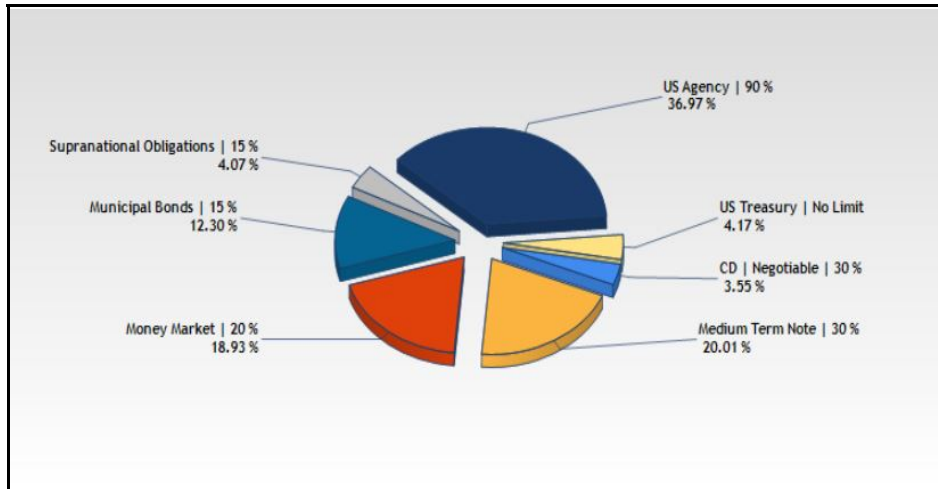
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 2/28/2023, End Date: 3/31/2023

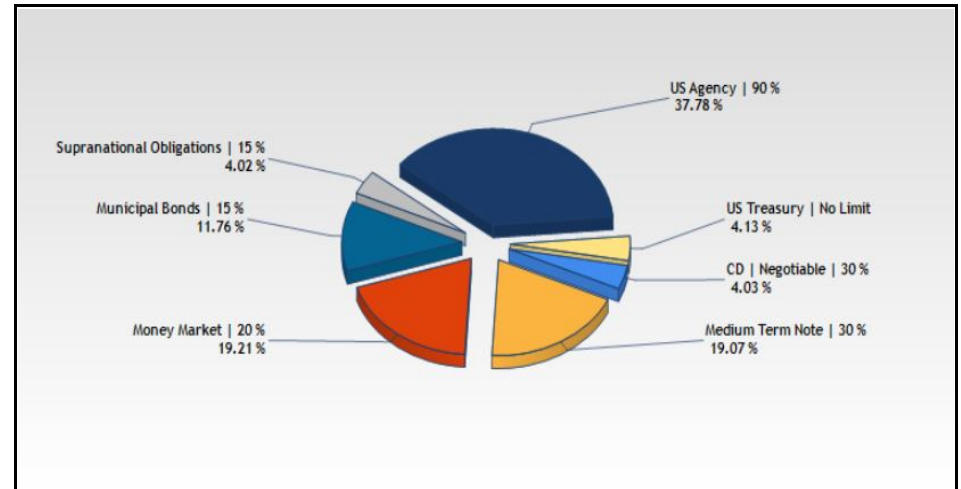
Asset Category Allocation

Asset Category Policy Maximum	Market Value 2/28/2023	% of Portfolio 2/28/2023	Market Value 3/31/2023	% of Portfolio 3/31/2023
CD Negotiable 30 %	18,951,170	3.55	22,125,975	4.03
Medium Term Note 30 %	106,811,125	20.01	104,616,227	19.07
Money Market 20 %	101,036,537	18.93	105,426,657	19.21
Municipal Bonds 30 %	65,678,862	12.30	64,529,911	11.76
Supranational Obligations 15 %	21,710,280	4.07	22,056,120	4.02
US Agency 90 %	197,352,011	36.97	207,283,053	37.78
US Treasury No Limit	22,263,270	4.17	22,686,450	4.13
Total / Average	533,803,255	100.00	548,724,393	100.00

Portfolio Holdings as of 2/28/2023



Portfolio Holdings as of 3/31/2023





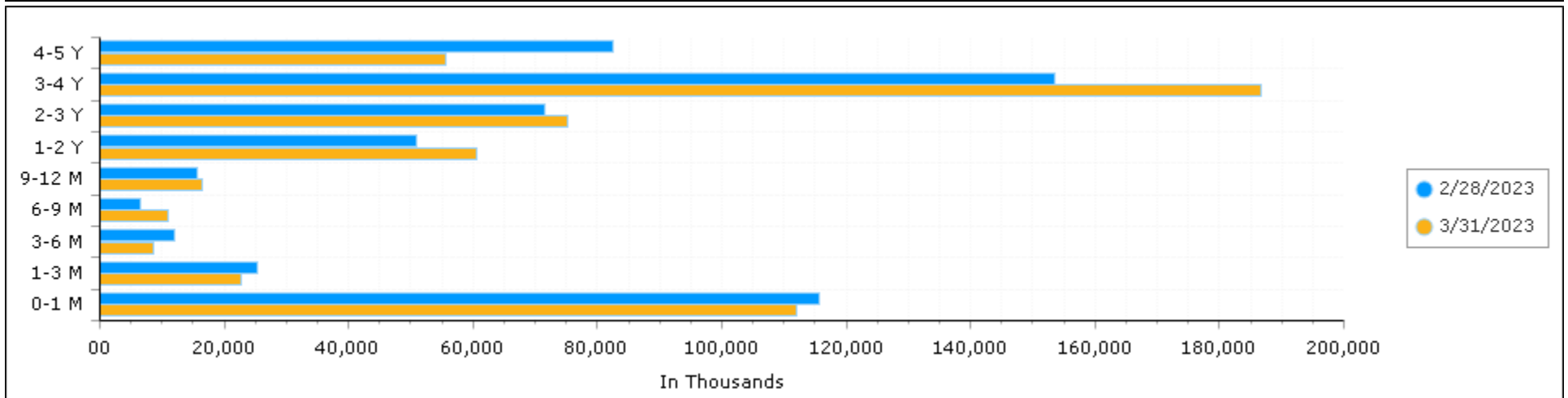
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 2/28/2023, End Date: 3/31/2023

Maturity Range Allocation

Maturity Range	Market Value 2/28/2023	% of Portfolio 2/28/2023	Market Value 3/31/2023	% of Portfolio 3/31/2023
0-1 Month	115,793,894	21.69	111,901,681	20.39
1-3 Months	25,369,075	4.75	22,671,977	4.13
3-6 Months	11,961,734	2.24	8,543,187	1.56
6-9 Months	6,400,436	1.20	10,875,413	1.98
9-12 Months	15,786,780	2.96	16,475,711	3.00
1-2 Years	51,013,467	9.56	60,552,619	11.04
2-3 Years	71,451,527	13.39	75,267,295	13.72
3-4 Years	153,426,317	28.74	186,720,121	34.03
4-5 Years	82,600,025	15.47	55,716,389	10.15
Total / Average	533,803,255	100.00	548,724,393	100.00

Portfolio Holdings



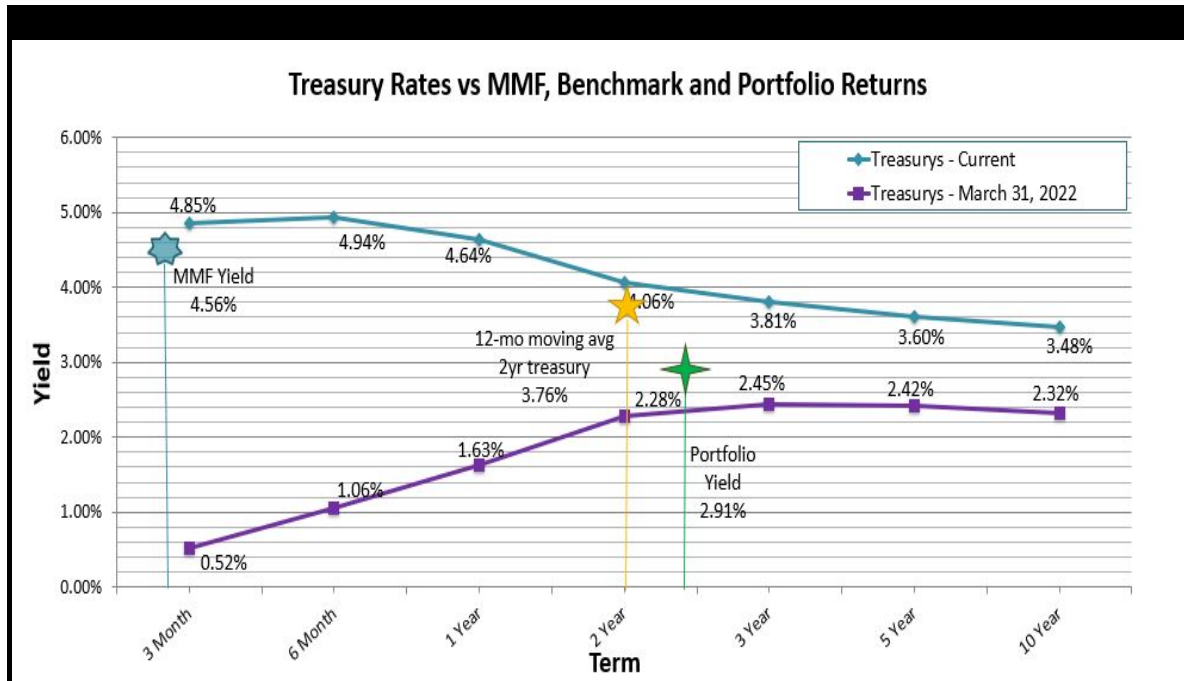


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 2/28/2023, End Date: 3/31/2023

Asset Category Allocation

Asset Category Policy Maximum	Mar 2023 MTD	Mar 2023 Fiscal YTD	Mar 2022 Fiscal YTD
CD Negotiable 30 %	58,029	334,860	293,018
LAIF Per Account 75M	48,561	193,638	360,123
Medium Term Note 30 %	241,309	2,165,786	2,112,549
Money Market Fund 20 %	390,119	1,868,657	0
Municipal Bonds 30 %	132,333	1,135,017	794,850
Supranational Obligations 15 %	32,725	234,951	81,702
US Agency 90 %	398,503	2,428,187	785,781
US Treasury No Limit	39,131	348,500	110,642
	1,340,710	8,709,596	4,538,666
	YTM@Cost 2.91%	TRR@BV 2.47%	TRR@BV 1.27%



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 March 31, 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: 3/31/23

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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	A3	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
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

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
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

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



City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 03/31/23

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
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+

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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

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

+ | Positive Watch - | Negative Watch

"Outlook" implies entity is being monitored.

Neg | Negative Outlook Pos | Positive Outlook



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 03/31/2023

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 Bank 4.9 3/17/2028	00833JQA4	0.04	3/17/2023	3/17/2028	1,813	4.900	245,000.00	245,000.00	245,553.70	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	626	5.050	245,000.00	245,000.00	245,215.60	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	602	4.900	245,000.00	245,000.00	244,588.40	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	671	4.900	245,000.00	245,000.00	244,671.70	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,784	4.600	245,000.00	245,000.00	242,297.65	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	1,036	5.000	245,000.00	245,000.00	245,592.90	NCUA Insured	NCUA Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,439	2.000	245,000.00	245,000.00	219,630.25	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.04	7/30/2019	7/31/2023	122	2.000	245,000.00	245,000.00	242,552.45	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	1,337	5.050	245,000.00	245,000.00	246,136.80	NCUA Insured	NCUA Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.04	3/26/2020	3/26/2024	361	1.650	245,000.00	245,000.00	236,839.05	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	476	2.100	245,000.00	245,000.00	235,871.30	FDIC Insured	FDIC Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,816	4.650	245,000.00	245,000.00	242,858.70	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.04	11/30/2018	11/30/2023	244	3.550	245,000.00	245,000.00	242,505.90	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	1,425	1.950	245,000.00	245,000.00	219,478.35	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	1,340	5.000	245,000.00	245,000.00	245,727.65	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	1,426	2.050	245,000.00	245,000.00	220,259.90	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	1,426	2.050	245,000.00	245,000.00	220,259.90	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	1,118	2.750	245,000.00	245,000.00	230,182.40	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,825	4.800	245,000.00	245,000.00	244,495.30	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	488	2.250	245,000.00	245,000.00	236,199.60	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.04	4/20/2022	4/20/2027	1,481	2.800	245,000.00	245,000.00	226,166.85	FDIC Insured	FDIC Insured
Charles Schwab Bank 5.4 9/23/2024	15987UAV0	0.04	3/17/2023	9/23/2024	542	5.400	245,000.00	245,000.00	246,271.55	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.04	3/24/2023	3/24/2028	1,820	4.750	245,000.00	245,000.00	243,948.95	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.04	4/11/2018	4/11/2023	11	2.900	245,000.00	245,000.00	244,845.65	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.04	1/18/2019	7/18/2023	109	3.100	245,000.00	245,000.00	243,596.15	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.04	3/24/2023	3/24/2028	1,820	4.700	245,000.00	245,000.00	243,405.05	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.04	11/23/2022	11/24/2025	969	4.900	245,000.00	245,000.00	244,879.95	NCUA Insured	NCUA Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.04	4/14/2022	4/14/2027	1,475	2.650	245,000.00	245,000.00	224,714.00	FDIC Insured	FDIC Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.04	8/31/2022	8/29/2025	882	3.500	245,000.00	245,000.00	237,044.85	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.04	3/9/2022	2/25/2027	1,427	2.000	245,000.00	245,000.00	219,814.00	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.04	12/10/2018	9/11/2023	164	3.500	245,000.00	245,000.00	243,348.70	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.04	10/18/2022	10/18/2027	1,662	4.450	245,000.00	245,000.00	240,761.50	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.04	4/13/2018	4/13/2023	13	2.900	245,000.00	245,000.00	244,818.70	FDIC Insured	FDIC Insured
Eagle Community Credit Union 5 12/26/2023	26948GAF1	0.04	12/23/2022	12/26/2023	270	5.000	245,000.00	245,000.00	244,732.95	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.04	3/9/2022	3/9/2027	1,439	2.000	245,000.00	245,000.00	219,630.25	FDIC Insured	FDIC Insured
First Family Federal Credit Union 4.85 1/17/2025	32014RAA5	0.04	1/19/2023	1/17/2025	658	4.850	245,000.00	245,000.00	244,426.70	NCUA Insured	NCUA Insured
First Financial 4.45 2/8/2028	32024DAC0	0.04	2/8/2023	2/8/2028	1,775	4.450	245,000.00	245,000.00	240,705.15	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.04	11/16/2018	11/16/2023	230	3.500	245,000.00	245,000.00	242,589.20	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.04	6/20/2019	6/20/2023	81	2.450	245,000.00	245,000.00	243,618.20	FDIC Insured	FDIC Insured
Flagstar Bank N.A. 5.25 4/24/2025	33847GAK8	0.04	3/30/2023	4/24/2025	755	5.250	245,000.00	245,000.00	246,455.30	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
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.04	4/4/2019	4/4/2024	370	2.700	245,000.00	245,000.00	239,200.85	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.04	6/28/2019	6/28/2024	455	2.300	245,000.00	245,000.00	237,586.30	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.04	6/19/2019	6/19/2024	446	2.550	245,000.00	245,000.00	237,750.45	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.04	7/21/2021	7/21/2026	1,208	0.950	245,000.00	245,000.00	215,462.80	NCUA Insured	NCUA Insured
Home Loan Investment Bank 5.25 3/28/2025	43719LAJ4	0.04	3/29/2023	3/28/2025	728	5.250	245,000.00	245,000.00	246,386.70	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.04	6/29/2018	6/29/2023	90	3.200	245,000.00	245,000.00	243,868.10	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.04	7/10/2019	7/10/2024	467	2.100	245,000.00	245,000.00	236,094.25	FDIC Insured	FDIC Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.04	12/21/2022	6/23/2025	815	5.000	245,000.00	245,000.00	245,318.50	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.04	11/26/2019	11/26/2024	606	1.950	245,000.00	245,000.00	233,132.20	NCUA Insured	NCUA Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.04	5/25/2022	5/25/2027	1,516	3.250	245,000.00	245,000.00	229,783.05	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.04	12/21/2022	6/21/2024	448	5.000	245,000.00	245,000.00	244,786.85	NCUA Insured	NCUA Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.04	3/30/2023	3/30/2028	1,826	5.000	245,000.00	245,000.00	246,670.90	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.04	2/22/2019	2/22/2024	328	2.750	245,000.00	245,000.00	239,923.60	FDIC Insured	FDIC Insured
Liberty Federal Credit Union 5 12/5/2023	53052LAD1	0.04	12/5/2022	12/5/2023	249	5.000	245,000.00	245,000.00	244,801.55	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.04	1/27/2023	1/27/2028	1,763	4.350	245,000.00	245,000.00	239,654.10	NCUA Insured	NCUA Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.04	11/27/2019	11/27/2024	607	1.850	245,000.00	245,000.00	232,725.50	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.04	11/8/2019	11/8/2024	588	1.900	245,000.00	245,000.00	233,259.60	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.04	12/7/2022	12/9/2024	619	4.900	245,000.00	245,000.00	244,593.30	FDIC Insured	FDIC Insured
Medallion Bank Utah 5.25 3/28/2025	58404DRU7	0.04	3/28/2023	3/28/2025	728	5.250	245,000.00	245,000.00	246,386.70	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.04	7/31/2019	7/31/2024	488	2.200	245,000.00	245,000.00	235,979.10	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.04	2/18/2022	2/18/2027	1,420	1.700	245,000.00	245,000.00	217,204.75	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.04	6/6/2019	6/6/2024	433	2.700	245,000.00	245,000.00	238,360.50	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.04	4/4/2019	4/4/2024	370	2.850	245,000.00	245,000.00	239,614.90	FDIC Insured	FDIC Insured
MVB Bank INC 5.3 3/24/2025	62847NDN3	0.04	3/24/2023	3/24/2025	724	5.300	245,000.00	245,000.00	246,602.30	FDIC Insured	FDIC Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.04	1/10/2020	1/10/2025	651	2.050	245,000.00	245,000.00	233,546.50	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.04	12/21/2018	12/21/2023	265	3.400	245,000.00	245,000.00	241,974.25	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.04	5/13/2022	5/13/2027	1,504	3.100	245,000.00	245,000.00	228,504.15	NCUA Insured	FDIC Insured
Oklahoma's Credit Union 5 12/14/2023	67886WAF4	0.04	12/14/2022	12/14/2023	258	5.000	245,000.00	245,000.00	244,772.15	NCUA Insured	NCUA Insured
Oregon State Credit Union 5.05 3/21/2024	68609EAC5	0.04	12/21/2022	3/21/2024	356	5.050	245,000.00	245,000.00	244,853.00	NCUA Insured	NCUA Insured
Pacific Premier Bank 5.35 9/23/2024	69478QGY0	0.04	3/22/2023	9/23/2024	542	5.350	245,000.00	245,000.00	246,097.60	FDIC Insured	FDIC Insured
Pacific Western Bank 5.5 9/20/2024	69506YXQ7	0.04	3/20/2023	9/20/2024	539	5.500	245,000.00	245,000.00	246,602.30	FDIC Insured	FDIC Insured
Partners Bank California 5.05 3/17/2025	70212YBN1	0.04	3/17/2023	3/17/2025	717	5.050	245,000.00	245,000.00	245,421.40	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.04	5/30/2019	5/30/2024	426	2.550	245,000.00	245,000.00	237,997.90	FDIC Insured	FDIC Insured
Raiz Federal Credit Union 4.7 7/25/2025	75102EAB4	0.04	1/25/2023	7/25/2025	847	4.700	245,000.00	245,000.00	243,745.60	NCUA Insured	NCUA Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.04	11/8/2019	11/8/2024	588	1.800	245,000.00	245,000.00	232,997.45	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.04	6/20/2018	6/20/2023	81	3.150	245,000.00	245,000.00	243,995.50	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.04	11/27/2019	11/27/2024	607	1.900	245,000.00	245,000.00	232,921.50	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.04	7/14/2021	7/14/2026	1,201	1.000	245,000.00	245,000.00	216,239.45	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.04	2/3/2023	2/3/2028	1,770	4.350	245,000.00	245,000.00	239,651.65	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.04	1/31/2023	1/31/2028	1,767	4.400	245,000.00	245,000.00	240,180.85	NCUA Insured	NCUA Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.04	11/23/2022	11/24/2025	969	5.000	245,000.00	245,000.00	245,502.25	NCUA Insured	NCUA Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.04	1/21/2022	1/21/2027	1,392	1.650	245,000.00	245,000.00	217,508.55	FDIC Insured	FDIC Insured
Sunset Science Park FCU 5 12/14/2023	86777TAA4	0.04	12/14/2022	12/14/2023	258	5.000	245,000.00	245,000.00	244,774.60	NCUA Insured	NCUA Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.04	5/20/2022	5/20/2027	1,511	3.200	245,000.00	245,000.00	229,493.95	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.04	11/25/2019	11/25/2024	605	1.950	245,000.00	245,000.00	233,259.60	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.04	7/15/2021	7/15/2026	1,202	0.950	245,000.00	245,000.00	215,847.45	FDIC Insured	FDIC Insured
Trustone Financial Credit Union 5 12/14/2023	89841MAM9	0.04	12/14/2022	12/14/2023	258	5.000	245,000.00	245,000.00	244,772.15	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.04	8/11/2021	8/11/2026	1,229	0.950	245,000.00	245,000.00	214,999.75	FDIC Insured	FDIC Insured
Uncle Credit Union 5 1/25/2024	90307LAB0	0.04	1/25/2023	1/25/2024	300	5.000	245,000.00	245,000.00	244,730.50	NCUA Insured	NCUA Insured
University Credit Union 5.15 3/17/2025	914242AB8	0.04	3/17/2023	3/17/2025	717	5.150	245,000.00	245,000.00	245,886.90	NCUA Insured	NCUA 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
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.04	11/27/2019	11/27/2024	607	1.850	245,000.00	245,000.00	232,725.50	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.04	10/7/2022	10/7/2027	1,651	4.450	245,000.00	245,000.00	240,734.55	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.04	11/28/2022	11/29/2024	609	4.850	245,000.00	245,000.00	244,399.75	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		3.96			857	3.544	22,785,000.00	22,785,000.00	22,125,974.75		
Medium Term Note 30 %											
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.52	3/20/2020	2/1/2025	673	2.649	3,000,000.00	3,081,780.00	2,939,970.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.52	6/8/2022	6/3/2027	1,525	3.530	3,000,000.00	2,682,967.17	2,663,340.00	Moody's-A1	S&P-AA
Apple Inc 2.4 5/3/2023	037833AK6	0.52	4/5/2019	5/3/2023	33	2.690	3,000,000.00	2,966,580.00	2,994,480.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.70	6/28/2019	5/3/2023	33	2.110	4,000,000.00	4,042,595.44	3,992,640.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.52	3/18/2020	1/22/2024	297	2.950	3,000,000.00	3,127,140.00	2,976,060.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.32	6/19/2019	8/16/2023	138	2.480	1,850,000.00	1,829,624.10	1,828,725.00	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.52	3/18/2020	5/15/2024	411	2.615	3,000,000.00	3,092,190.00	2,948,880.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.52	3/15/2022	3/15/2027	1,445	2.300	3,000,000.00	3,000,000.00	2,840,340.00	Moody's-Aa2	S&P-AA
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.52	2/14/2022	8/12/2026	1,230	2.300	3,000,000.00	2,866,200.00	2,690,370.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.52	3/11/2022	1/8/2027	1,379	2.430	3,000,000.00	2,900,826.00	2,742,630.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.18	3/25/2020	9/6/2024	525	2.592	1,036,000.00	999,574.24	1,006,422.20	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.35	3/20/2020	12/1/2024	611	2.537	2,000,000.00	1,952,680.00	1,929,420.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.22	3/27/2020	2/15/2024	321	2.452	1,270,000.00	1,330,680.60	1,257,617.50	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.35	3/25/2020	8/15/2024	503	2.430	2,000,000.00	1,989,214.00	1,941,980.00	Moody's-A2	S&P-A
Intel Corp 3.4 3/25/2025-25	458140BP4	0.35	2/8/2021	3/25/2025	725	0.760	2,000,000.00	2,214,260.00	1,964,720.00	Moody's-A2	S&P-A
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.35	6/25/2019	3/7/2024	342	2.385	2,000,000.00	2,019,036.00	1,957,180.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.17	3/20/2020	3/13/2025	713	2.801	1,000,000.00	1,029,970.00	983,550.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.52	3/19/2020	1/23/2025	664	2.815	3,000,000.00	3,041,760.00	2,904,150.00	Moody's-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.35	8/11/2021	7/16/2026	1,203	1.110	1,995,000.00	1,972,516.35	1,773,116.10	Moody's-A1	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.52	1/21/2022	7/1/2026	1,188	1.780	3,000,000.00	3,195,000.00	2,913,420.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.52	7/16/2021	7/16/2026	1,203	1.180	3,000,000.00	3,002,880.00	2,666,280.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.85	3/26/2020	3/3/2025	703	2.500	4,883,000.00	4,770,251.53	4,671,224.29	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.35	2/8/2022	1/11/2027	1,382	2.350	2,000,000.00	1,956,047.61	1,787,160.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.21	10/25/2021	9/14/2026	1,263	1.530	1,228,000.00	1,211,866.41	1,089,714.92	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.53	12/6/2018	8/8/2023	130	3.296	3,050,000.00	2,880,115.00	3,019,164.50	Moody's-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.35	2/8/2022	1/14/2027	1,385	2.230	2,000,000.00	1,899,620.00	1,779,400.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.52	7/1/2021	1/15/2026	1,021	1.100	3,000,000.00	2,966,880.00	2,703,330.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.24	5/15/2018	5/1/2023	31	3.208	1,401,000.00	1,339,885.58	1,397,847.75	Moody's-A1	S&P-AA-
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.35	2/14/2022	1/11/2027	1,382	2.300	2,000,000.00	1,949,204.75	1,800,620.00	Moody's-Aaa	S&P-AA+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.17	5/15/2019	10/1/2023	184	2.381	1,000,000.00	996,640.00	987,130.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.35	5/16/2019	10/1/2023	184	2.385	2,000,000.00	1,992,950.00	1,974,260.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.35	9/23/2021	9/1/2026	1,250	1.180	2,000,000.00	2,001,900.00	1,797,880.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.17	10/4/2021	9/1/2026	1,250	1.300	1,000,000.00	995,256.00	898,940.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.17	3/11/2022	5/20/2025	781	2.477	974,000.00	1,002,879.10	956,029.70	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.47	3/11/2022	5/20/2025	781	2.477	2,700,000.00	2,780,055.00	2,650,185.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.52	3/11/2022	8/18/2025	871	2.560	3,000,000.00	3,097,050.00	2,891,850.00	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.52	12/11/2019	4/1/2024	367	2.198	3,000,000.00	3,122,760.00	2,926,320.00	Moody's-A2	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.52	1/31/2022	1/15/2027	1,386	1.950	3,000,000.00	3,000,000.00	2,773,170.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.52	6/19/2019	5/1/2023	31	2.174	3,000,000.00	3,008,310.00	2,993,250.00	Moody's-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.35	3/25/2020	5/15/2023	45	2.600	2,000,000.00	1,993,976.00	1,994,140.00	Moody's-A2	S&P-A
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.35	1/8/2019	1/8/2024	283	3.356	2,000,000.00	1,999,460.00	1,974,540.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.09	3/24/2020	3/22/2025	722	2.798	500,000.00	513,360.00	487,340.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.26	3/24/2020	3/22/2025	722	2.752	1,500,000.00	1,543,305.00	1,462,020.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.52	7/31/2019	7/30/2024	487	2.380	3,000,000.00	3,002,790.00	2,883,810.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.17	4/15/2019	2/5/2024	311	2.844	1,000,000.00	1,023,651.00	980,920.00	Moody's-A2	S&P-A+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Walmart Inc 2.85 7/8/2024	931142EL3	0.52	3/24/2020	7/8/2024	465	2.667	3,000,000.00	3,022,020.00	2,933,130.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.52	9/12/2019	8/30/2024	518	2.016	3,000,000.00	2,962,530.00	2,887,560.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		19.02			710	2.336	109,387,000.00	109,370,236.88	104,616,226.96		
Money Market 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	18.33	7/29/2022	N/A	1	4.560	105,426,656.81	105,426,656.81	105,426,656.81	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		18.33			1	4.560	105,426,656.81	105,426,656.81	105,426,656.81		
Municipal Bonds 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.14	6/16/2022	4/1/2027	1,462	4.200	815,000.00	718,023.15	730,052.55	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.31	3/14/2022	6/1/2026	1,158	2.280	1,800,000.00	1,718,478.00	1,627,056.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.11	11/10/2022	8/1/2026	1,219	5.050	620,000.00	543,324.60	564,727.00	Moody's-Aa2	None
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.17	11/4/2020	6/1/2025	793	0.952	1,000,000.00	1,000,000.00	921,940.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.22	6/7/2022	6/1/2027	1,523	3.620	1,255,000.00	1,127,178.25	1,102,329.25	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.17	4/7/2022	6/1/2026	1,158	3.044	1,000,000.00	1,000,000.00	952,990.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenu	13034AL65	0.09	12/17/2020	10/1/2025	915	0.765	500,000.00	500,000.00	458,385.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.09	6/14/2022	11/1/2026	1,311	3.900	500,000.00	444,875.00	447,890.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.09	6/16/2022	11/1/2026	1,311	4.171	540,000.00	475,200.00	483,791.40	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.14	10/29/2019	5/15/2024	411	2.047	800,000.00	800,000.00	773,408.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.28	11/10/2020	5/15/2023	45	0.650	1,605,000.00	1,605,000.00	1,600,377.60	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.52	10/26/2020	6/1/2025	793	0.620	3,000,000.00	2,990,490.00	2,766,150.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.52	6/15/2022	8/1/2026	1,219	3.624	3,000,000.00	2,732,940.00	2,723,940.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.37	3/24/2020	5/15/2024	411	2.401	2,135,000.00	2,268,843.15	2,171,892.80	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.17	3/24/2020	5/15/2023	45	2.852	1,000,000.00	1,064,130.00	1,002,170.00	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.52	6/22/2022	6/1/2026	1,158	3.351	3,000,000.00	2,977,950.00	2,901,300.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.31	4/25/2022	8/15/2026	1,233	3.300	1,800,000.00	1,644,678.00	1,618,092.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.35	8/30/2022	7/15/2027	1,567	3.680	2,000,000.00	2,000,000.00	1,956,880.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.52	5/4/2022	2/15/2027	1,417	3.309	3,000,000.00	2,874,990.00	2,785,230.00	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	1,080	1.187	750,000.00	750,000.00	685,440.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.35	4/22/2022	3/15/2027	1,445	3.500	2,000,000.00	1,897,260.00	1,852,200.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	650035E2	0.20	4/6/2022	3/15/2027	1,445	3.120	1,125,000.00	1,126,518.75	1,079,505.00	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.41	3/18/2022	3/15/2027	1,445	2.740	2,365,000.00	2,233,198.55	2,131,432.60	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.13	6/9/2022	5/1/2026	1,127	3.662	770,000.00	700,700.00	688,649.50	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.19	6/24/2021	5/1/2026	1,127	1.100	1,100,000.00	1,152,349.00	1,026,091.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.25	1/27/2021	12/15/2025	990	1.168	1,430,000.00	1,667,380.00	1,427,225.80	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	1,462	3.321	750,000.00	750,000.00	723,600.00	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.21	10/16/2019	8/1/2024	489	2.042	1,235,000.00	1,235,000.00	1,193,429.90	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.44	8/26/2022	8/1/2027	1,584	3.737	2,520,000.00	2,324,851.20	2,282,565.60	Moody's-Aa2	NR
San Francisco CA 3.038 1/1/2024	79766DNX3	0.08	2/26/2019	1/1/2024	276	3.038	450,000.00	450,000.00	443,898.00	Moody's-A1	S&P-A
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.52	12/17/2021	8/1/2026	1,219	1.550	3,000,000.00	3,041,430.00	2,713,770.00	NR	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.14	4/20/2022	8/1/2026	1,219	3.039	810,000.00	739,287.00	725,379.30	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.17	12/18/2019	10/1/2024	550	2.224	1,000,000.00	1,000,000.00	964,080.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.10	11/4/2020	6/1/2024	428	0.752	600,000.00	600,000.00	572,022.00	Moody's-Aa3	S&P-AA-
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.52	5/9/2022	9/15/2026	1,264	3.450	3,000,000.00	2,766,420.00	2,714,250.00	Moody's-Aa1	S&P-AA+
Texas A&M University 2.734 5/15/2023	88213AHK4	0.52	7/17/2018	5/15/2023	45	3.000	3,000,000.00	2,964,300.00	2,992,830.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.52	11/1/2018	10/1/2023	184	3.106	3,000,000.00	2,951,460.00	2,968,350.00	Moody's-Aaa	S&P-AAA
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.33	1/28/2022	5/15/2026	1,141	1.830	1,900,000.00	2,015,577.00	1,851,740.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.52	5/16/2022	5/15/2027	1,506	3.600	3,000,000.00	2,689,140.00	2,669,970.00	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.15	5/4/2022	12/15/2026	1,355	3.550	890,000.00	809,624.10	802,673.20	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	1,355	3.750	965,000.00	871,009.00	870,314.20	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	1,462	3.800	895,000.00	822,263.35	813,599.75	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
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.27	1/30/2023	5/1/2027	1,492	3.777	1,525,000.00	1,427,814.94	1,406,324.50	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.26	1/30/2023	5/1/2027	1,492	3.777	1,475,000.00	1,381,001.33	1,341,969.75	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		11.98			1,061	2.816	68,925,000.00	66,852,684.37	64,529,911.70		
Supranational Obligations 15 %											
IADB 0.875 4/20/2026	4581X0DV7	0.52	4/20/2021	4/20/2026	1,116	0.940	3,000,000.00	2,990,490.00	2,740,470.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.52	2/18/2021	2/18/2026	1,055	0.600	3,000,000.00	3,000,000.00	2,548,770.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.52	2/10/2021	2/10/2026	1,047	0.650	3,000,000.00	3,000,000.00	2,701,410.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.52	1/13/2022	1/13/2027	1,384	1.530	3,000,000.00	2,995,680.00	2,752,500.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.52	8/19/2022	6/24/2024	451	3.451	3,000,000.00	2,957,279.76	2,929,950.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.52	11/16/2021	7/15/2026	1,202	1.200	3,000,000.00	2,955,888.00	2,728,140.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.52	9/9/2022	9/9/2027	1,623	4.000	3,000,000.00	3,000,000.00	2,955,450.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.52	1/12/2022	10/8/2026	1,287	1.550	3,000,000.00	2,890,732.98	2,699,430.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		4.17			1,146	1.740	24,000,000.00	23,790,070.74	22,056,120.00		
US Agency 90 %											
FFCB 1.54 11/30/2026-22	3133ENFN5	0.52	11/30/2021	11/30/2026	1,340	1.540	3,000,000.00	3,000,000.00	2,737,650.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.52	1/26/2022	1/26/2027	1,397	1.780	3,000,000.00	3,000,000.00	2,763,480.00	Moody's-Aaa	S&P-AA+
FFCB 4.89 12/28/2023-23	3133EN5G1	0.52	12/29/2022	12/28/2023	272	4.916	3,000,000.00	2,999,250.00	2,992,830.00	Moody's-Aaa	S&P-AA+
FFCB 5 12/7/2023-23	3133EN3R9	0.52	12/7/2022	12/7/2023	251	5.000	3,000,000.00	3,000,000.00	2,994,750.00	Moody's-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.52	12/20/2022	12/20/2027	1,725	5.330	3,000,000.00	3,000,000.00	2,988,570.00	Moody's-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.52	12/20/2022	12/20/2027	1,725	5.523	3,000,000.00	2,997,000.00	2,988,330.00	Moody's-Aaa	S&P-AA+
FHLB 0 4/17/2023	313384EL9	0.52	1/17/2023	4/17/2023	17	4.638	3,000,000.00	2,965,612.50	2,994,750.00	Moody's-Aaa	S&P-AA+
FHLB 0 4/28/2023	313384EX3	0.52	12/30/2022	4/28/2023	28	4.589	3,000,000.00	2,955,176.67	2,990,610.00	Moody's-Aaa	S&P-AA+
FHLB 0 6/12/2023	313384GU7	0.52	1/13/2023	6/12/2023	73	4.721	3,000,000.00	2,942,124.99	2,972,760.00	Moody's-Aaa	S&P-AA+
FHLB 0 6/30/2023	313384HN2	0.52	8/26/2022	6/30/2023	91	3.365	3,000,000.00	2,916,583.32	2,965,800.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.52	11/6/2020	10/29/2025	943	0.571	3,000,000.00	2,995,500.00	2,744,730.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.52	1/28/2021	1/28/2026	1,034	0.600	3,000,000.00	3,000,000.00	2,723,010.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.52	1/22/2021	1/22/2026	1,028	0.625	3,000,000.00	3,000,000.00	2,726,100.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.52	2/26/2021	2/26/2026	1,063	0.650	3,000,000.00	3,000,000.00	2,718,930.00	Moody's-Aaa	S&P-AA+
FHLB 0.72 7/14/2025-23	3130AN4N7	0.17	3/3/2023	7/14/2025	836	5.102	1,000,000.00	903,560.00	926,640.00	Moody's-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.52	2/24/2021	2/24/2026	1,061	0.750	3,000,000.00	3,000,000.00	2,727,360.00	Moody's-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.52	3/16/2021	3/16/2026	1,081	0.800	3,000,000.00	3,000,000.00	2,726,700.00	Moody's-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.52	5/27/2021	5/27/2026	1,153	0.850	3,000,000.00	3,000,000.00	2,731,350.00	Moody's-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.52	3/23/2021	3/23/2026	1,088	0.875	3,000,000.00	3,000,000.00	2,731,350.00	Moody's-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.52	8/26/2021	8/26/2026	1,244	0.900	3,000,000.00	3,000,000.00	2,702,550.00	Moody's-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.52	9/30/2021	9/30/2026	1,279	0.920	3,000,000.00	3,000,000.00	2,696,310.00	Moody's-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.52	10/14/2021	10/14/2026	1,293	1.000	3,000,000.00	3,000,000.00	2,701,140.00	Moody's-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.52	9/23/2021	9/23/2026	1,272	1.010	3,000,000.00	3,000,000.00	2,706,030.00	Moody's-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.52	6/30/2021	6/26/2026	1,183	1.064	3,000,000.00	2,997,900.00	2,724,450.00	Moody's-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.52	10/14/2021	10/14/2026	1,293	1.080	3,000,000.00	3,000,000.00	2,708,760.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.52	10/14/2021	10/13/2026	1,292	1.167	3,000,000.00	2,990,250.00	2,710,830.00	Moody's-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.38	10/21/2021	10/21/2026	1,300	1.121	2,200,000.00	2,197,800.00	1,986,820.00	Moody's-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYYP1	0.52	7/15/2021	7/15/2026	1,202	1.125	3,000,000.00	3,000,000.00	2,731,410.00	Moody's-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.52	10/26/2021	10/26/2026	1,305	1.150	3,000,000.00	3,000,000.00	2,713,110.00	Moody's-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.52	11/16/2021	11/16/2026	1,326	1.400	3,000,000.00	3,000,000.00	2,726,730.00	Moody's-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.52	11/23/2021	11/23/2026	1,333	1.450	3,000,000.00	3,000,000.00	2,730,090.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.52	11/23/2021	11/23/2026	1,333	1.500	3,000,000.00	3,000,000.00	2,734,860.00	Moody's-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.52	11/23/2021	11/23/2026	1,333	1.500	3,000,000.00	3,000,000.00	2,734,860.00	Moody's-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.52	12/22/2021	12/22/2026	1,362	1.550	3,000,000.00	3,000,000.00	2,738,820.00	Moody's-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.52	12/17/2021	12/17/2026	1,357	1.600	3,000,000.00	3,000,000.00	2,744,370.00	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 1.61 12/30/2026-22	3130AQ5P4	0.52	12/30/2021	12/30/2026	1,370	1.610	3,000,000.00	3,000,000.00	2,743,560.00	Moody's-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.52	12/30/2021	12/30/2026	1,370	1.625	3,000,000.00	3,000,000.00	2,745,000.00	Moody's-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.52	1/14/2022	1/14/2027	1,385	1.800	3,000,000.00	3,000,000.00	2,766,930.00	Moody's-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.52	2/17/2022	2/17/2027	1,419	1.850	3,000,000.00	3,000,000.00	2,766,390.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.52	2/17/2022	2/17/2027	1,419	1.900	3,000,000.00	3,000,000.00	2,771,130.00	Moody's-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.52	2/23/2022	2/23/2027	1,425	1.900	3,000,000.00	3,000,000.00	2,770,380.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.52	2/25/2022	2/25/2027	1,427	2.000	3,000,000.00	3,000,000.00	2,779,530.00	Moody's-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.52	2/25/2022	2/25/2027	1,427	2.000	3,000,000.00	3,000,000.00	2,779,530.00	Moody's-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.52	2/25/2022	2/25/2027	1,427	2.050	3,000,000.00	3,000,000.00	2,783,970.00	Moody's-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.42	2/25/2022	2/25/2027	1,427	2.203	2,400,000.00	2,392,800.00	2,233,824.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.52	3/29/2022	3/29/2027	1,459	2.200	3,000,000.00	3,000,000.00	2,797,410.00	Moody's-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.52	3/4/2022	3/4/2027	1,434	2.200	3,000,000.00	3,000,000.00	2,799,930.00	Moody's-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.52	3/4/2022	3/4/2027	1,434	2.250	3,000,000.00	3,000,000.00	2,804,460.00	Moody's-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.52	3/29/2022	3/29/2027	1,459	2.300	3,000,000.00	3,000,000.00	2,806,560.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.52	2/28/2022	2/25/2027	1,427	2.500	3,000,000.00	3,000,000.00	2,824,230.00	Moody's-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.52	3/10/2022	3/10/2027	1,440	2.500	3,000,000.00	3,000,000.00	2,826,270.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.52	3/25/2022	3/25/2027	1,455	2.600	3,000,000.00	3,000,000.00	2,832,810.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.52	3/30/2022	3/25/2027	1,455	2.750	3,000,000.00	3,000,000.00	2,845,320.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.52	3/8/2022	3/8/2027	1,438	2.750	3,000,000.00	3,000,000.00	2,846,880.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.52	4/8/2022	3/25/2027	1,455	3.000	3,000,000.00	3,000,000.00	2,865,210.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.52	6/2/2022	4/20/2026	1,116	3.304	3,000,000.00	2,967,000.00	2,882,460.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.52	4/21/2022	4/21/2027	1,482	3.000	3,000,000.00	3,000,000.00	2,865,180.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.52	4/28/2022	4/28/2027	1,489	3.500	3,000,000.00	3,000,000.00	2,901,270.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.52	5/26/2022	5/26/2027	1,517	3.750	3,000,000.00	3,000,000.00	2,914,800.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.54	1/30/2023	6/14/2024	441	4.700	3,100,000.00	3,106,692.90	3,111,439.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.52	9/28/2022	9/14/2027	1,628	5.000	3,000,000.00	3,000,000.00	2,972,790.00	Moody's-Aaa	S&P-AA+
FHLB 5.05 2/22/2028-24	3130AUTL8	0.52	2/22/2023	2/22/2028	1,789	5.050	3,000,000.00	3,000,000.00	2,989,590.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.52	3/8/2023	3/8/2028	1,804	5.550	3,000,000.00	3,000,000.00	3,013,260.00	Moody's-Aaa	S&P-AA+
FHLB 6.2 3/21/2028-23	3130AV4H2	0.52	3/21/2023	3/21/2028	1,817	6.200	3,000,000.00	3,000,000.00	3,002,550.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.17	3/3/2023	8/12/2025	865	5.102	1,000,000.00	901,205.00	925,400.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.52	2/16/2022	9/23/2025	907	1.885	3,000,000.00	2,842,922.59	2,740,830.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.52	10/27/2020	10/27/2025	941	0.625	3,000,000.00	3,000,000.00	2,751,270.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.52	11/30/2020	11/26/2025	971	0.650	3,000,000.00	3,000,000.00	2,749,140.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.17	3/3/2023	6/10/2025	802	5.102	1,000,000.00	906,770.00	928,550.00	Moody's-Aaa	S&P-AAA
FHLMC 4 5/17/2027-22	3134GXSH8	0.52	5/17/2022	5/17/2027	1,508	4.000	3,000,000.00	3,000,000.00	2,929,710.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.52	2/14/2023	2/14/2025	686	5.150	3,000,000.00	3,000,000.00	2,998,800.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 3/13/2025-24	3134GYML3	0.52	3/13/2023	3/13/2025	713	5.500	3,000,000.00	3,000,000.00	3,025,650.00	Moody's-Aaa	S&P-AA+
FHLMC 5.65 9/15/2025-23	3134GYKY7	0.52	3/15/2023	9/15/2025	899	5.650	3,000,000.00	3,000,000.00	3,012,360.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.52	3/15/2022	8/25/2025	878	2.050	3,000,000.00	2,833,704.00	2,746,620.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.52	11/17/2020	11/17/2025	962	0.560	3,000,000.00	3,000,000.00	2,744,400.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.52	11/18/2020	11/18/2025	963	0.650	3,000,000.00	3,000,000.00	2,750,820.00	Moody's-Aaa	S&P-AA+

Sub Total / Average US Agency | 90 % **38.37** **1,187** **2.473** **220,700,000.00** **219,811,851.97** **207,283,053.00**

US Treasury | No Limit

T-Note 0.25 7/31/2025	91282CAB7	0.52	3/29/2022	7/31/2025	853	2.605	3,000,000.00	2,775,234.38	2,754,960.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.52	6/14/2022	5/31/2027	1,522	3.277	3,000,000.00	2,621,250.00	2,632,500.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.52	6/15/2022	8/15/2026	1,233	3.603	3,000,000.00	2,757,773.44	2,784,480.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.52	4/7/2022	8/15/2025	868	2.752	3,000,000.00	2,928,046.88	2,870,040.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.52	6/13/2022	5/15/2027	1,506	3.099	3,000,000.00	2,901,562.50	2,849,430.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.52	3/22/2022	6/30/2025	822	2.351	3,000,000.00	3,037,500.00	2,919,600.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.52	8/23/2022	6/15/2025	807	3.400	3,000,000.00	2,957,988.27	2,929,230.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
T-Note 3 6/30/2024	91282CEX5	0.52	8/8/2022	6/30/2024	457	3.251	3,000,000.00	2,986,230.47	2,946,210.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		4.17			1,008	3.042	24,000,000.00	22,965,585.94	22,686,450.00		
Total / Average		100			842	2.906	575,223,656.81	571,002,086.71	548,724,393.22		

**FINANCE DEPARTMENT / INVESTMENT WITH FISCAL AGENTS
AS OF March 31, 2023**

Trust #	Description	Trustee / Employee Retirement Funds	GIC ' s	U.S. Treasury Money Market	U.S. Gov't	L.A. County Pooled	Book Value	Market Value
WASTE WATER								
558940	2010 Series A			\$0			\$0	\$0
558941	2011 Series A			\$0			\$0	\$0
558942	2012 Series A			\$0			\$0	\$0
558943	2013 Series A			\$0			\$0	\$0
TOTAL			\$0	\$0	\$0	\$0	\$0	\$0
WATER & POWER								
214187000	Water Revenue Series 2010B - Debt Service Fund			\$1,239,876			\$1,239,876	\$1,239,876
259898000	Electric Revenue Series 2010B - Debt Service Fund			\$1,104,453			\$1,104,453	\$1,104,453
259898001	Electric Revenue Series 2010B - Bond Reserve Subaccount			\$2,215,104			\$2,215,104	\$2,215,104
273140000	Water Revenue Series 2021 - Debt Service Fund			\$812,099			\$812,099	\$812,099
273140002	Water Revenue Series 2021 - Project Fund			\$20,125,506			\$20,125,506	\$20,125,506
220957001	Electric Revenue Series 2023 - Bond Reserve Subaccount			\$4,019,304			\$4,019,304	\$4,019,304
220957002	Electric Revenue Series 2023 - Electric System Fund			\$126,658,320			\$126,658,320	\$126,658,320
220957003	Electric Revenue Series 2023 - Cost of Issuance			\$11,553			\$11,553	\$11,553
TOTAL			\$0	\$156,186,215	\$0	\$0	\$156,186,215	\$156,186,215
REDEVELOPMENT SUCCESSOR AGENCY								
84070400	2015			\$1			\$1	\$1
"	2015			\$0			\$0	\$0
84070401	2015			\$548			\$548	\$548
84070402	2015			\$4,269			\$4,269	\$4,269
84070403	2015			\$1			\$1	\$1
TOTAL			\$0	\$4,820	\$0	\$0	\$4,820	\$4,820
DEFERRED COMPENSATION								
GREAT WEST LIFE				\$1,101,782			\$1,101,782	\$1,101,782
MissionSquare - PLAN ID: 301936				\$210,583,933			\$210,583,933	\$210,583,933
MissionSquare - PLAN ID: 306675				\$905,617			\$905,617	\$905,617
MissionSquare - PLAN ID: 800843				\$2,421,569			\$2,421,569	\$2,421,569
MissionSquare - PLAN ID: 801492				\$2,202,214			\$2,202,214	\$2,202,214
MissionSquare - PLAN ID: 801493				\$3,029,109			\$3,029,109	\$3,029,109
MissionSquare - PLAN ID: 801494				\$42,511			\$42,511	\$42,511
MissionSquare - PLAN ID: 803383				\$746,450			\$746,450	\$746,450
TOTAL			\$221,033,184	\$0	\$0	\$0	\$221,033,184	\$221,033,184
GRAND TOTAL			\$221,033,184	\$0	\$156,191,036	\$0	\$0	\$377,224,220