



**City of Burbank Investment Portfolio Report for February 2020  
Dated March 31, 2020**

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

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

**CITY PORTFOLIO OVERVIEW**

The City must maintain \$87 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 \$291 million in liquidity, with \$184 million in our account at the Local Agency Investment Fund (LAIF), \$64 million in investments maturing within a year and \$43 million in real estate taxes due in April and December. Higher liquidity levels continue to be maintained in anticipation of future cash outflows.

The City Investment Pool ended February at \$492 million, down from January's balance of \$498 million. Market value increased from 100.81% in January to 101.11% in February. The weighted average yield of the portfolio at the end of the month is 2.07% and the total rate of return fiscal year-to-date is 2.15%.

**Credit News:**

On March 24, Moody's affirmed 3M Company's ratings at A1 while revising the outlook from stable to negative stating "after several years of raising debt to support a more aggressive shareholder return policy and acquisitions, near-term weakness and heightened uncertainty in most of 3M's end markets now cast doubt on the company's ability to keep leverage at levels commensurate with our prior expectations when 3M undertook the 2019 Acelity acquisition. As well, the specter of continued and potentially rising environmental liabilities puts additional pressure on 3M's financial risk profile."

On March 23, S&P's affirmed Chevron's ratings at AA while revising the outlook from stable to negative stating it "reflects the significant decline in our oil price assumptions due to the unprecedented reduction in demand stemming from the coronavirus, as well as the cessation of OPEC+'s production limits and the resulting price war between Saudi Arabia and Russia. In particular, we expect crude oil prices to be significantly lower on average in 2020. Our rating assumes that Chevron has the ability to limit the downside to its performance in 2020 and support an improvement in 2021 and beyond."

On March 25, Moody's affirmed Nike's ratings at A1 while revising the outlook from stable to negative stating it "reflects the material increase in term debt at a time when there is significant uncertainty around the duration and severity of the coronavirus spread, as well as the impact of store closures and reduced consumer spending on Nike's revenue and earnings."

On March 13, Moody's placed Pepsico under negative watch "on review for downgrade following the company's 11 March announcement that it will acquire Rockstar Energy Beverages for \$3.85 billion plus approximately \$0.7 billion of payments related to future tax benefits. The review will focus on the financial metrics that will result from the acquisition, including anticipated higher leverage and lower retained cash flow to net debt, as well as on the company's financial policies, which have become more aggressive in recent years."

On March 26, Moody's downgraded Toyota Motor Credit from Aa3 to A1 and placed it under negative watch on review for further downgrade. "The rapid and widening spread of the coronavirus outbreak, the deteriorating global economic outlook and falling oil prices are creating a severe and extensive credit shock across many sectors, regions and markets. The current situation as well as the significant rise in used car prices over the last decade place pressure on the credit strengths of the auto captives, on which we maintain a negative outlook. Moody's believes that delinquency rates, loan defaults and lease residual realization trends will worsen in the next 12-18 months."

On March 26, S&P's also placed Toyota Motor Credit under negative watch stating "the globally widening impact of the COVID-19 pandemic is likely to add downward pressure on Toyota Motor's profitability, which already faces tough business conditions in the global auto industry. The automaker's EBITDA margin is highly likely to fall far short of our assumptions, because the pandemic is likely to lead to sluggish sales in its main markets, a prolonged impact on production globally, and a risk of large swings in foreign exchange rates."

On March 12, S&P's affirmed The Walt Disney Company's ratings at A while revising the outlook from stable to negative stating it "reflects the increased uncertainty around the extent of the impact of the coronavirus crisis on the global economy and specifically how it could affect Disney's performance and ability to reduce its leverage to under 2.5x by the end of fiscal 2021."

On February 26, S&P's raised its rating from AA to AA+ on the State of California Department of Water Resources' (CDWR) previously issued power supply revenue bonds, stating it "reflects our view of CDWR's strong historical and future cash flow projections and our view of the increased certainty of timely and sufficient debt service payments to retire all debt outstanding from remaining bond charges and accumulated bond charge account balances."

On March 6, S&P's affirmed Southern California Public Power Authority's ratings at AA- while revising its outlook to negative stating that it "reflects the significant share of project entitlement and debt service represented by participants rated AA-/Negative. Although the possibility of default is remote, we view the rating on the project as highly influenced by our credit ratings and outlooks on LADWP and Glendale, which together represent a significant share of transmission entitlement and debt service."

On March 26, S&P's affirmed the San Francisco City and County Airport Commission International Airport Revenue Refunding Bonds's ratings at A+ and the San Francisco City and County Airport Commission International Airport Special Facilities Lease Revenue Bonds's ratings at A, while revising their outlooks to negative stating that "the dramatic contraction of the global and U.S. economies and virtual collapse of travel and mobility across the transportation subsectors is a demand shock without precedent, with no definitive indication at this time regarding its duration and severity as well as the follow-on effects of an economic recession. The outlook revisions to negative of each issuer and issuer credit rating follows on our updated overall view of the sector."

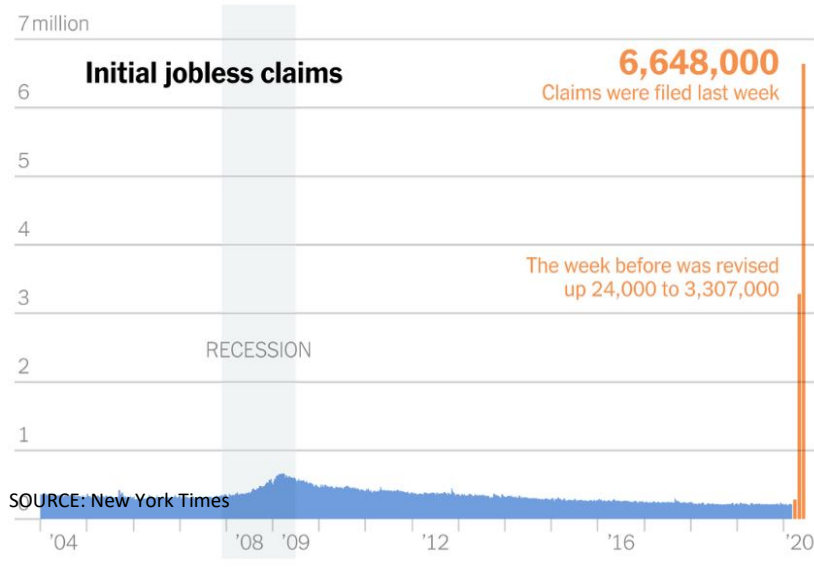
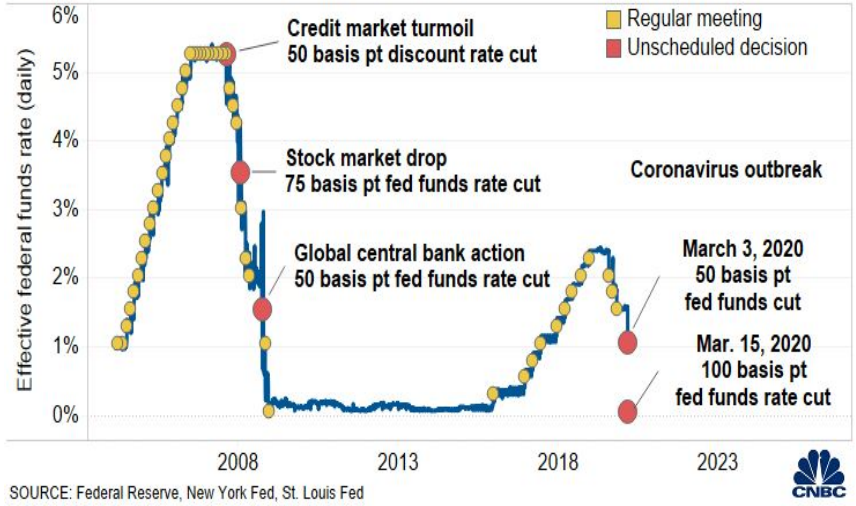
## **MARKET OUTLOOK**

It has been a tumultuous month for the markets and the economy. On March 3, faced with the threat of the Coronavirus spread, the Federal Reserve announced an emergency rate cut of 50 basis points, its first unscheduled, emergency rate cut since the financial crisis of 2008. On March 15, the Federal Reserve further cut its benchmark rate 100 basis points to a range between 0 and 0.25%. To support the markets, it also announced it "will increase its holdings of Treasury securities by at least \$500 billion and its holdings of agency mortgage-backed securities by at least \$200 billion." In the following days, the Federal Reserve also launched various liquidity facilities to support the flow of credit to households and businesses. On March 23, in an unprecedented move following a significant increase in corporate and municipal bond spreads, the Federal Reserve announced it was "committed to using its full range of tools to support households, businesses and the U.S. economy overall" and buy debt "in the amounts needed to support smooth market functioning." It also expanded its quantitative easing program to include commercial mortgage-backed securities, as well as corporate and state/local government debt.

Meanwhile, the closure of businesses across the country resulted in record initial jobless claims of 6.6 million for the week ending March 28. On March 23, the Dow was 37% off its peak just a month earlier, while the S&P 500 fell 34% from its high in February, although the stock market has recovered slightly since then. 5-year Treasury yields are at record low levels of ~0.37%. Crude oil prices have also dropped from ~\$60 a barrel in January to current levels of ~\$20. On March 27, the US government passed a historic \$2 trillion stimulus bill, the largest emergency aid package in US history, providing support to hard hit industries, small businesses, as well as direct payments to Americans.

With stay-at-home orders likely to remain until the end of April and possibly through May, the full impact of the closure of thousands of businesses, increasing unemployment, and the overall slowdown in the global economy remains to be seen. With more than 900,000 Coronavirus cases worldwide including more than 200,000 cases and 4,000 deaths in the US alone, the next few weeks will be critical and we continue to closely monitor the situation. Our ample liquidity and overall cash levels should provide us with a comfortable cushion and we are prepared for any adjustments to the budget as necessary.

## Fed rate moves



Krystle Ang Palmer  
City Treasurer

- CC: Bob Frutos, Council Member/Liaison to Treasurer’s Office  
 Emily Gabel-Luddy, 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 2020



**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 %	41,410,000	42,421,978	41,409,943	8.62	2.40	916
LAIF   195M	183,200,000	183,524,319	183,200,000	37.27	2.01	1
Medium Term Note   30 %	86,406,000	88,596,074	86,252,296	17.99	2.51	948
Municipal Bonds   15 %	44,428,419	45,333,606	44,352,577	9.21	2.25	642
Supranational Obligations   15 %	6,000,000	6,030,120	6,000,536	1.22	1.81	1,118
US Agency   90 %	109,810,000	110,274,871	109,808,491	22.40	1.68	595
US Treasury   No Limit	16,000,000	16,195,340	15,954,325	3.29	1.87	569
<b>Total / Average</b>	<b>487,254,419</b>	<b>492,376,307</b>	<b>486,978,168</b>	<b>100.00</b>	<b>2.07</b>	<b>475</b>
LAIF   Successor Agency	1,637,000	1,639,898	1,637,000			
LAIF   Housing Authority	500,000	500,885	500,000			
<b>Total</b>	<b>489,391,419</b>	<b>494,517,090</b>	<b>489,115,168</b>			



*Krystle Ang Palmer*

3/31/20

Krystle Ang Palmer, City Treasurer

Date



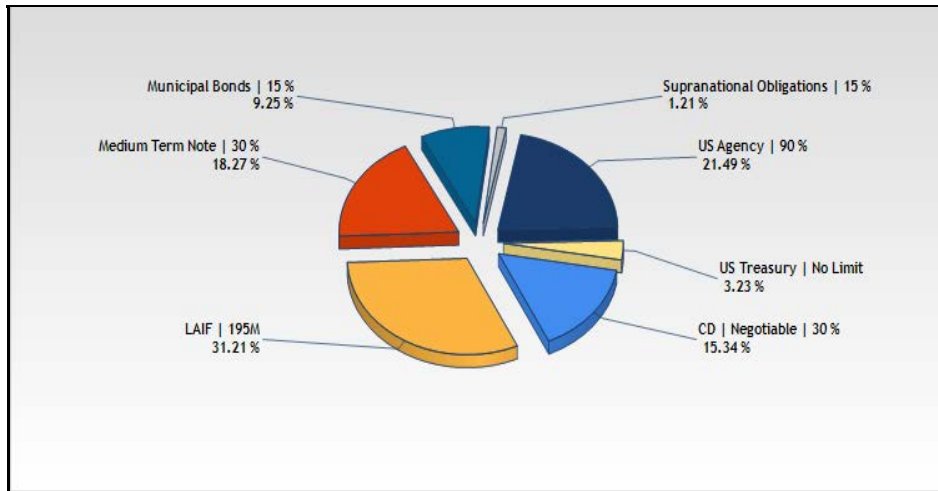
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 1/31/2020, End Date: 2/29/2020

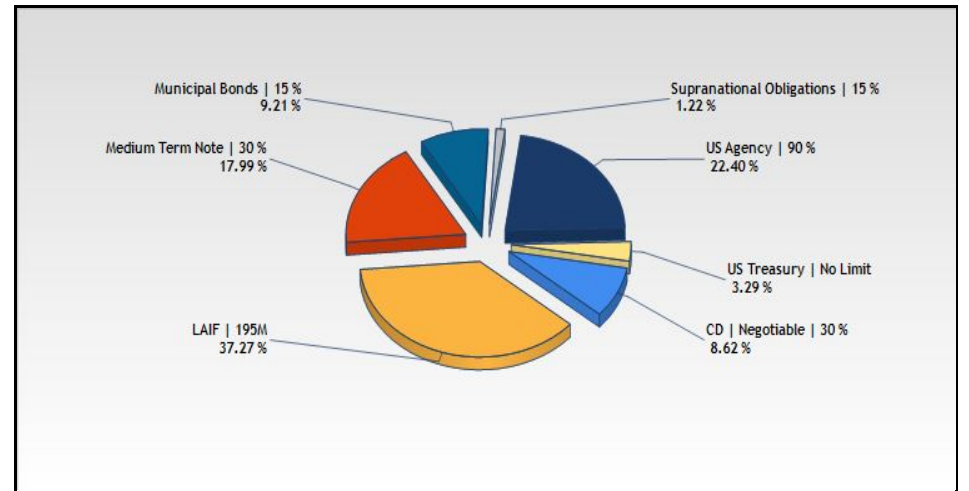
### Asset Category Allocation

Asset Category   Policy Maximum	Market Value 1/31/2020	% of Portfolio 1/31/2020	Market Value 2/29/2020	% of Portfolio 2/29/2020
CD   Negotiable   30 %	76,407,849	15.34	42,421,978	8.62
LAIF   195M	155,474,750	31.21	183,524,319	37.27
Medium Term Note   30 %	91,002,496	18.27	88,596,074	17.99
Municipal Bonds   15 %	46,079,725	9.25	45,333,606	9.21
Supranational Obligations   15 %	6,007,380	1.21	6,030,120	1.22
US Agency   90 %	107,015,747	21.49	110,274,871	22.40
US Treasury   No Limit	16,105,370	3.23	16,195,340	3.29
<b>Total / Average</b>	<b>498,093,317</b>	<b>100.00</b>	<b>492,376,307</b>	<b>100.00</b>

#### Portfolio Holdings as of 1/31/2020



#### Portfolio Holdings as of 2/29/2020





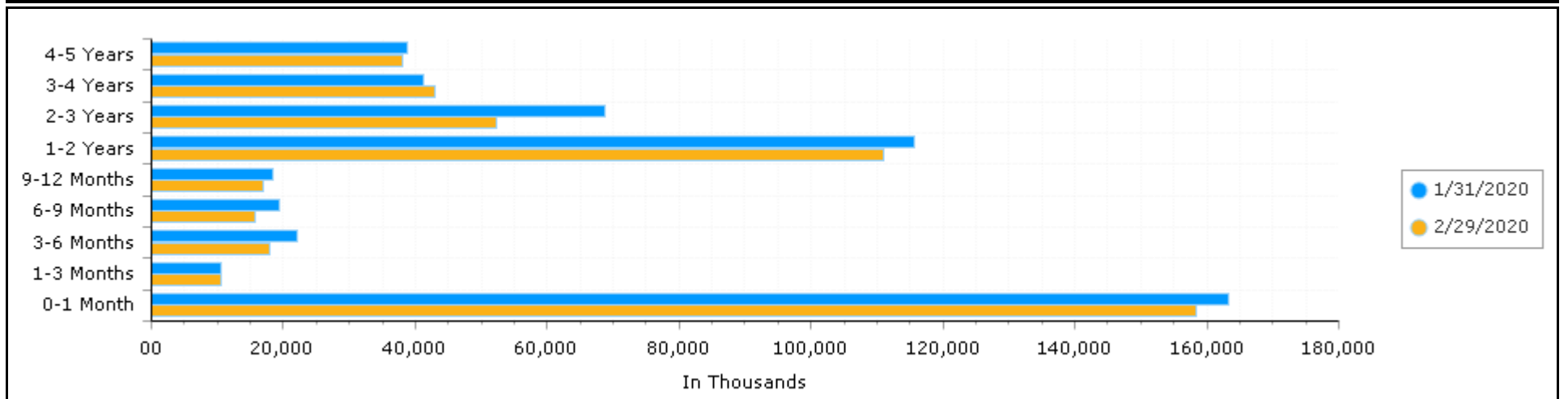
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 1/31/2020, End Date: 2/29/2020

### Maturity Range Allocation

Maturity Range	Market Value 1/31/2020	% of Portfolio 1/31/2020	Market Value 2/29/2020	% of Portfolio 2/29/2020
0-1 Month	163,259,557	32.78	186,524,709	37.88
1-3 Months	10,598,079	2.13	10,465,623	2.14
3-6 Months	22,038,371	4.42	17,906,054	3.64
6-9 Months	19,367,830	3.89	15,822,265	3.21
9-12 Months	18,429,426	3.70	17,010,018	3.45
1-2 Years	115,660,421	23.22	111,050,298	22.55
2-3 Years	68,693,196	13.79	52,339,012	10.63
3-4 Years	41,369,158	8.30	43,085,242	8.75
4-5 Years	38,677,279	7.77	38,173,086	7.75
<b>Total / Average</b>	<b>498,093,317</b>	<b>100.00</b>	<b>492,376,307</b>	<b>100.00</b>

### Portfolio Holdings





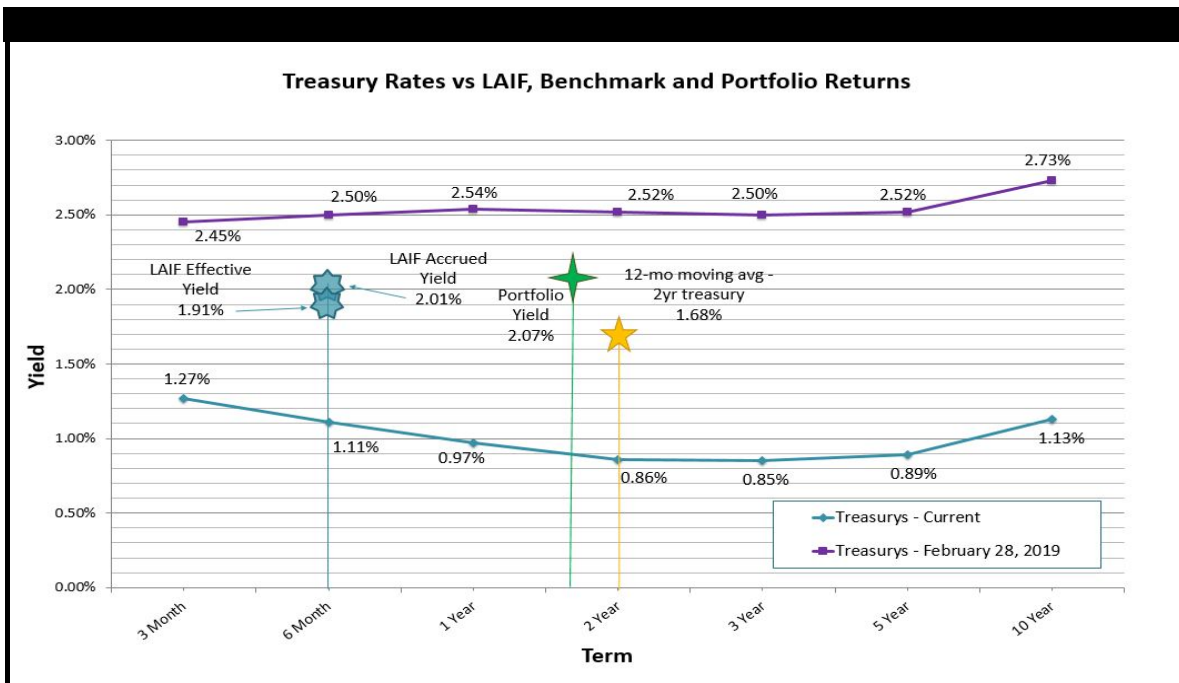
# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 1/31/2020, End Date: 2/29/2020

## Asset Category Allocation

Asset Category	February 2020   MTD	February 2020   Fiscal YTD	February 2019   Fiscal YTD*
CD   Negotiable   30 %	104,504	1,080,985	1,082,572
Commercial Paper   25 %	0	28,744	116,661
LAIF Per Account   65M	259,297	1,450,620	704,559
Medium Term Note   30 %	161,475	1,496,855	1,078,559.00
Municipal Bonds   15 %	76,307	667,898	653,848.04
Supranational Obligations   15 %	8,342	40,234	27,285.84
US Agency   90 %	142,394	1,358,920	1,838,897.12
US Treasury   No Limit	23,229	198,857	200,211.94
	<b>775,548</b>	<b>6,323,113</b>	<b>5,702,595</b>
	<b>YTM@Cost 2.07%</b>	<b>TRR@BV 2.15%</b>	<b>TRR@BV 2.03%</b>

\*method of calculating earnings differ from 2018/19 FY's investment software.



The chart to the left shows relevant rates (LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as February 29, 2020, as well as current treasury yields and those from a year ago.

NOTE: Estimates for the interest earned on LAIF's loan to CalPERS (not allocated until just after the end of each quarter) are included in this month's LAIF yield. The effective rate of return published by LAIF for February was 1.91%; including an estimate of the bonus accrual for the loan to CalPERS of .10%, the yield reflected on the books for February is 2.01%. The rate of interest charged by LAIF on the CalPERS loan is the Constant Maturity 2-Year Treasury as of the last day of the quarter.





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

End Date: 2/29/2020

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Bank of NY Mellon Corp	3,000,000	02/24/2020	A1	A
Pepsico Inc	2,900,000	04/30/2020	A1 (-)	A+
PNC Bank	3,000,000	07/21/2020	A2	A
Automatic Data Processing	3,000,000	09/15/2020	Aa3	AA
Citibank NA NY	2,000,000	10/20/2020	Aa3	A+
Home Depot	3,000,000	04/01/2021	A2	A
State Street Corp	2,609,000	05/19/2021	A1	A
Trustees of Princeton University	2,000,000	07/01/2021	Aaa	AAA
Unilever Capital	3,000,000	07/28/2021	A1	A+
IBRD Supranational	3,000,000	09/20/2021	Aaa	AAA
Citibank NA NY	3,000,000	02/19/2022	Aa3	A+
Chevron Corp	2,000,000	03/03/2022	Aa2	AA(Neg)
Blackrock Inc	2,680,000	06/01/2022	Aa3	AA-
Toyota Motor Credit	2,765,000	07/13/2022	A1(-)	AA- (-)
Proctor & Gamble Co	3,000,000	08/11/2022	Aa3	AA-
PPL Electric	2,541,000	09/01/2022	A1	A
Apple Inc	750,000	09/12/2022	Aa1	AA+
Visa Inc	3,000,000	09/15/2022	Aa3	AA-
Institute for Advanced Study	570,000	11/01/2022	Aaa	AAA
Walmart Inc	3,000,000	12/15/2022	Aa2	AA
Charles Schwab Corp	3,000,000	01/25/2023	A2	A
3M Company	2,000,000	03/15/2023	A1 (Neg)	A+ (Neg)
Berkshire Hathaway	1,290,000	03/15/2023	Aa2	AA
Nike Inc	1,401,000	05/01/2023	A1(Neg)	AA-
Texas Instruments Inc	3,000,000	05/01/2023	A1	A+
Apple Inc	7,000,000	05/03/2023	Aa1	AA+
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 (-)	AA- (-)
US Bancorp	1,000,000	02/05/2024	A1	A+
John Deere Capital Corp	2,000,000	03/07/2024	A2	A
Bank of America	2,000,000	03/27/2024	A2	A-
Suntrust Bank	3,000,000	04/01/2024	A2	A
US Bancorp	3,000,000	07/30/2024	A1	A+
Walt Disney Company	3,000,000	08/30/2024	A2	A (Neg)
IBRD Supranational	3,000,000	09/23/2024	Aaa	AAA

**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: 2/29/2020

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Georgia State	1,050,000	02/01/2020	Aaa	AAA
California State	2,000,000	04/01/2020	Aa2	AA-
El Monte City School District	1,000,000	05/01/2020	Aa3	AA
University of California	3,825,000	05/15/2020	Aa2	AA
Santa Clara Valley CA	1,250,000	06/01/2020	Aa1	NR
Southern California PPA	2,000,000	07/01/2020	NR	AA- (Neg)
Rio Elementary School Dist CA	1,410,000	08/01/2020	NR	AA
California State	3,600,000	04/01/2021	Aa2	AA-
California State	4,723,419	05/01/2021	Aa1	AA+
Maryland State	1,000,000	07/01/2021	Aaa	NR
Rancho California	1,780,000	08/01/2021	NR	AAA
Rio Elementary School Dist CA	100,000	08/01/2021	NR	AA
Palo Alto CA	140,000	11/01/2021	NR	AA+
San Francisco California	3,000,000	11/01/2021	Aa2	AA- (Neg)
New York State	775,000	01/15/2022	Aaa	AAA
Roseville California	1,000,000	02/01/2022	NR	AA
State of California	2,200,000	04/01/2022	Aa2	AA-
Texas A&M University	3,000,000	05/15/2022	Aaa	AAA
State of Texas	1,500,000	10/01/2022	Aaa	AAA
Palo Alto CA	195,000	11/01/2022	NR	AA+
San Francisco CA	445,000	01/01/2023	A1	A (Neg)
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 (Neg)
Connecticut Housing	800,000	05/15/2024	Aaa	AAA
Poway Unif SD	1,235,000	08/01/2024	NR	AA-
South Gate Utility Authority	1,000,000	10/01/2024	NR	AA-

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



City of Burbank  
**Portfolio Position Detail Report**  
 Monthly Treasurer's Report  
 2/29/2020

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
<b>CD   Negotiable   30 %</b>											
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.05	11/3/2017	11/3/2022	978	2.200	245,000.00	245,000.00	249,429.60	FDIC Insured	FDIC Insured
Ally Bank UT 1.8 4/20/2020	02006L2F9	0.05	4/24/2017	4/20/2020	51	1.800	245,000.00	245,000.00	245,100.45	FDIC Insured	FDIC Insured
Amercian City Bank TN 1.45 3/30/2021	025140BC7	0.05	9/30/2016	3/30/2021	395	1.450	245,000.00	245,000.00	244,867.70	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	853	3.000	245,000.00	245,000.00	253,555.40	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	853	3.000	245,000.00	245,000.00	253,555.40	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	853	3.000	245,000.00	245,000.00	253,555.40	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.05	9/30/2016	9/30/2021	579	1.450	250,000.00	250,000.00	250,000.00	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.05	10/23/2015	10/23/2020	237	1.750	245,000.00	245,000.00	245,445.90	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.05	9/30/2016	9/30/2021	579	1.500	245,000.00	245,000.00	245,191.10	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	1,248	2.000	245,000.00	245,000.00	248,618.65	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	1,602	2.100	245,000.00	245,000.00	250,039.65	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	719	2.150	245,000.00	245,000.00	248,327.10	FDIC Insured	FDIC Insured
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.05	10/14/2015	8/14/2020	167	1.750	245,000.00	245,000.00	245,284.20	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	1,370	3.550	245,000.00	245,000.00	262,620.40	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.05	12/19/2018	12/20/2021	660	3.250	245,000.00	245,000.00	252,864.50	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.05	12/19/2018	12/20/2021	660	3.250	245,000.00	245,000.00	252,864.50	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.05	12/19/2018	12/20/2021	660	3.250	245,000.00	245,000.00	252,864.50	FDIC Insured	FDIC Insured
Beneficial Bank PA 1.25 4/27/2020	08173QBP0	0.05	5/12/2016	4/27/2020	58	1.400	245,000.00	243,583.90	245,024.50	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	751	1.850	245,000.00	245,000.00	246,957.55	FDIC Insured	FDIC Insured
Bridgewater Bank MN 1.6 7/16/2020	108622EL1	0.05	10/16/2015	7/16/2020	138	1.600	245,000.00	245,000.00	245,093.10	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.05	10/15/2015	10/15/2020	229	1.700	245,000.00	245,000.00	245,347.90	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	1,614	2.250	245,000.00	245,000.00	251,600.30	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	1,614	2.250	245,000.00	245,000.00	251,600.30	FDIC Insured	FDIC Insured
Capital One VA 2.3 7/15/2020	14042E4P2	0.05	7/15/2015	7/15/2020	137	2.300	245,000.00	245,000.00	245,649.25	FDIC Insured	FDIC Insured
Celtic Bank UT 1.2 7/27/2020-19	15118RLD7	0.05	7/26/2016	7/27/2020	149	1.200	245,000.00	245,000.00	244,811.35	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.05	5/13/2016	5/13/2021	439	1.450	245,000.00	245,000.00	245,732.55	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	1,137	2.900	245,000.00	245,000.00	255,079.30	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	1,137	2.900	245,000.00	245,000.00	255,079.30	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	1,137	2.900	245,000.00	245,000.00	255,079.30	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	1,235	3.100	245,000.00	245,000.00	257,480.30	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	1,235	3.100	245,000.00	245,000.00	257,480.30	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	1,235	3.100	245,000.00	245,000.00	257,480.30	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	835	2.150	245,000.00	245,000.00	248,716.65	FDIC Insured	FDIC Insured
Comenity Capital Bank UT 1.5 4/13/2020	20033APW0	0.05	4/11/2016	4/13/2020	44	1.500	245,000.00	245,000.00	245,061.25	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
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	782	2.050	245,000.00	245,000.00	248,035.55	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	843	3.100	245,000.00	245,000.00	254,025.80	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	843	3.100	245,000.00	245,000.00	254,025.80	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	843	3.100	245,000.00	245,000.00	254,025.80	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.05	6/16/2016	6/15/2021	472	1.550	245,000.00	245,000.00	245,470.40	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.05	8/18/2017	8/18/2020	171	1.850	245,000.00	245,000.00	245,406.70	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.05	5/13/2016	11/13/2020	258	1.400	245,000.00	245,000.00	244,902.00	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	982	1.850	245,000.00	245,000.00	247,178.05	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	993	2.200	245,000.00	245,000.00	249,478.60	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	1,290	3.500	245,000.00	245,000.00	261,321.90	NCUA Insured	NCUA Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	1,290	3.500	245,000.00	245,000.00	261,321.90	NCUA Insured	NCUA Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	1,290	3.500	245,000.00	245,000.00	261,321.90	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	921	2.350	245,000.00	245,000.00	250,157.25	FDIC Insured	FDIC Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	921	2.350	245,000.00	245,000.00	250,157.25	FDIC Insured	FDIC Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	921	2.350	245,000.00	245,000.00	250,157.25	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	1,139	2.900	245,000.00	245,000.00	255,096.45	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	1,139	2.900	245,000.00	245,000.00	255,096.45	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	1,139	2.900	245,000.00	245,000.00	255,096.45	FDIC Insured	FDIC Insured
East Boston Savings Bank MA 1.6 6/30/2020	27113PAQ4	0.05	10/30/2015	6/30/2020	122	1.600	245,000.00	245,000.00	245,083.30	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.05	8/17/2016	8/17/2021	535	1.450	245,000.00	245,000.00	245,000.00	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	837	3.000	245,000.00	245,000.00	253,408.40	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	837	3.000	245,000.00	245,000.00	253,408.40	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	837	3.000	245,000.00	245,000.00	253,408.40	FDIC Insured	FDIC Insured
Everbank FL 2 7/30/2020	29976DZK9	0.05	7/30/2015	7/30/2020	152	2.000	245,000.00	245,000.00	245,514.50	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.05	2/12/2016	2/12/2021	349	1.700	245,000.00	245,000.00	245,578.20	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.05	1/18/2017	1/18/2022	689	2.050	245,000.00	245,000.00	247,731.75	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	808	2.100	245,000.00	245,000.00	248,361.40	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.05	1/20/2017	1/20/2021	326	1.950	245,000.00	245,000.00	246,085.35	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	1,356	3.500	245,000.00	245,000.00	262,064.25	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	1,356	3.500	245,000.00	245,000.00	262,064.25	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	1,356	3.500	245,000.00	245,000.00	262,064.25	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	1,207	2.450	245,000.00	245,000.00	252,092.75	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	1,207	2.450	245,000.00	245,000.00	252,092.75	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	1,207	2.450	245,000.00	245,000.00	252,092.75	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	990	1.800	245,000.00	245,000.00	246,857.10	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.05	8/17/2016	8/17/2020	170	1.200	245,000.00	245,000.00	244,737.85	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	1,496	2.700	245,000.00	245,000.00	255,794.70	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	1,496	2.700	245,000.00	245,000.00	255,794.70	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	1,496	2.700	245,000.00	245,000.00	255,794.70	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	1,581	2.300	245,000.00	245,000.00	254,795.10	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	1,102	2.850	245,000.00	245,000.00	254,442.30	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	1,102	2.850	245,000.00	245,000.00	254,442.30	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	1,102	2.850	245,000.00	245,000.00	254,442.30	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	1,572	2.550	245,000.00	245,000.00	254,584.40	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	1,572	2.550	245,000.00	245,000.00	254,584.40	FDIC Insured	FDIC Insured

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Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	1,572	2.550	245,000.00	245,000.00	254,584.40	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.05	1/29/2016	1/29/2021	335	2.301	245,000.00	245,000.00	248,799.95	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.05	1/29/2016	1/29/2021	335	2.301	245,000.00	245,000.00	248,799.95	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.05	1/29/2016	1/29/2021	335	2.301	245,000.00	245,000.00	248,799.95	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	773	2.150	245,000.00	245,000.00	248,523.10	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.05	11/6/2015	11/6/2020	251	1.650	245,000.00	245,000.00	246,323.00	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	1,216	3.200	245,000.00	245,000.00	258,080.55	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	1,216	3.200	245,000.00	245,000.00	258,080.55	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	1,216	3.200	245,000.00	245,000.00	258,080.55	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.05	2/19/2016	2/19/2021	356	1.600	245,000.00	245,000.00	246,310.75	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	1,593	2.100	245,000.00	245,000.00	250,022.50	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	914	2.050	245,000.00	245,000.00	248,329.55	FDIC Insured	FDIC Insured
JPMorgan Chase OH 1.65 8/16/2021-19	48126XAH8	0.05	8/16/2016	8/16/2021	534	1.650	245,000.00	245,000.00	244,963.25	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.05	2/28/2017	3/1/2021	366	1.750	245,000.00	245,000.00	245,732.55	FDIC Insured	FDIC Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.05	2/28/2019	8/30/2021	548	3.050	245,000.00	245,000.00	250,823.65	NCUA Insured	NCUA Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.05	2/28/2019	8/30/2021	548	3.050	245,000.00	245,000.00	250,823.65	NCUA Insured	NCUA Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.05	2/28/2019	8/30/2021	548	3.050	245,000.00	245,000.00	250,823.65	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,732	1.950	245,000.00	245,000.00	248,403.05	NCUA Insured	NCUA Insured
Lakeside Bank IL 1.85 10/23/2020	51210SKY2	0.05	10/23/2015	10/23/2020	237	1.850	245,000.00	245,000.00	245,058.80	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	1,454	2.750	245,000.00	245,000.00	256,059.30	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	1,454	2.750	245,000.00	245,000.00	256,059.30	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	1,454	2.750	245,000.00	245,000.00	256,059.30	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.05	8/26/2016	8/26/2021	544	2.250	245,000.00	245,000.00	245,024.50	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.05	8/26/2016	8/26/2021	544	2.250	245,000.00	245,000.00	245,024.50	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.05	8/26/2016	8/26/2021	544	2.250	245,000.00	245,000.00	245,024.50	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	1,733	1.850	245,000.00	245,000.00	247,283.40	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	1,714	1.900	245,000.00	245,000.00	247,861.60	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	831	2.150	245,000.00	245,000.00	248,704.40	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.05	5/13/2016	5/13/2021	439	1.600	245,000.00	245,000.00	245,732.55	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	801	2.100	245,000.00	245,000.00	248,341.80	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	1,614	2.200	245,000.00	245,000.00	251,090.70	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	1,559	2.700	245,000.00	245,000.00	256,049.50	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	1,559	2.700	245,000.00	245,000.00	256,049.50	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	1,559	2.700	245,000.00	245,000.00	256,049.50	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	1,496	2.850	245,000.00	245,000.00	257,218.15	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	1,496	2.850	245,000.00	245,000.00	257,218.15	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	1,496	2.850	245,000.00	245,000.00	257,218.15	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	1,122	3.000	245,000.00	245,000.00	255,731.00	NCUA Insured	NCUA Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	1,122	3.000	245,000.00	245,000.00	255,731.00	NCUA Insured	NCUA Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	1,122	3.000	245,000.00	245,000.00	255,731.00	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	1,777	2.050	245,000.00	245,000.00	245,000.00	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	1,391	3.400	245,000.00	245,000.00	261,520.35	FDIC Insured	FDIC Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	1,391	3.400	245,000.00	245,000.00	261,520.35	FDIC Insured	FDIC Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	1,391	3.400	245,000.00	245,000.00	261,520.35	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	628	1.500	245,000.00	245,000.00	245,208.25	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
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.05	12/21/2018	12/21/2021	661	3.200	245,000.00	245,000.00	252,656.25	NCUA Insured	NCUA Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.05	12/21/2018	12/21/2021	661	3.200	245,000.00	245,000.00	252,656.25	NCUA Insured	NCUA Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.05	12/21/2018	12/21/2021	661	3.200	245,000.00	245,000.00	252,656.25	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	969	2.150	245,000.00	245,000.00	249,079.25	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.05	5/20/2016	5/20/2021	446	1.450	245,000.00	245,000.00	245,742.35	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	922	2.050	245,000.00	245,000.00	248,356.50	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	850	3.200	245,000.00	245,000.00	254,653.00	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	850	3.200	245,000.00	245,000.00	254,653.00	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	850	3.200	245,000.00	245,000.00	254,653.00	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.05	9/21/2017	9/21/2021	570	2.000	245,000.00	245,000.00	247,077.60	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	1,552	2.550	245,000.00	245,000.00	254,530.50	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	1,552	2.550	245,000.00	245,000.00	254,530.50	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	1,552	2.550	245,000.00	245,000.00	254,530.50	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	796	2.000	245,000.00	245,000.00	247,802.80	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	1,714	1.800	245,000.00	245,000.00	246,749.30	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	1,207	3.150	245,000.00	245,000.00	257,619.95	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	1,207	3.150	245,000.00	245,000.00	257,619.95	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	1,207	3.150	245,000.00	245,000.00	257,619.95	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,733	1.900	245,000.00	245,000.00	247,842.00	NCUA Insured	NCUA Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.05	9/30/2015	9/30/2020	214	1.800	245,000.00	245,000.00	246,141.70	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.05	7/13/2016	7/13/2021	500	1.450	245,000.00	245,000.00	245,166.60	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.05	11/16/2015	11/16/2020	261	1.650	245,000.00	245,000.00	246,303.40	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.05	12/12/2016	12/13/2021	653	2.050	245,000.00	245,000.00	247,592.10	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	768	2.400	245,000.00	245,000.00	249,765.25	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	768	2.400	245,000.00	245,000.00	249,765.25	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	768	2.400	245,000.00	245,000.00	249,765.25	FDIC Insured	FDIC Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,731	1.950	245,000.00	245,000.00	248,390.80	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.05	4/27/2018	4/27/2021	423	2.700	245,000.00	245,000.00	248,518.20	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.05	4/27/2018	4/27/2021	423	2.700	245,000.00	245,000.00	248,518.20	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.05	4/27/2018	4/27/2021	423	2.700	245,000.00	245,000.00	248,518.20	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.05	6/7/2016	6/7/2021	464	1.650	245,000.00	245,000.00	245,463.05	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	731	2.050	245,000.00	245,000.00	247,893.45	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.05	10/30/2015	10/30/2020	244	1.650	245,000.00	245,000.00	246,283.80	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.05	12/2/2016	9/2/2021	551	1.500	245,000.00	245,000.00	245,183.75	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	1,733	1.850	245,000.00	245,000.00	247,283.40	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	725	2.050	245,000.00	245,000.00	247,876.30	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	1,035	1.850	245,000.00	245,000.00	247,212.35	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.05	7/20/2016	7/20/2021	507	1.500	245,000.00	245,000.00	245,169.05	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.05	9/23/2016	9/23/2020	207	1.250	245,000.00	245,000.00	244,688.85	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJG3	0.05	10/15/2015	8/14/2020	167	1.850	245,000.00	245,000.00	245,808.50	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	822	2.550	245,000.00	245,000.00	250,845.70	NCUA Insured	NCUA Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	822	2.550	245,000.00	245,000.00	250,845.70	NCUA Insured	NCUA Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	822	2.550	245,000.00	245,000.00	250,845.70	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	929	2.000	245,000.00	245,000.00	248,055.15	FDIC Insured	FDIC Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>8.62</b>			<b>916</b>	<b>2.410</b>	<b>41,410,000.00</b>	<b>41,408,583.90</b>	<b>42,421,977.40</b>		

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
<b>LAIF   195M</b>											
LAIF   City of Burbank LGIP-Quarterly	LAIF9113	13.22	6/30/2018	N/A	1	2.010	65,000,000.00	65,000,000.00	65,115,069.37	NR	NR
LAIF   Parking Authority LGIP-Quarterly	LAIF9004	12.45	6/30/2018	N/A	1	2.010	61,200,000.00	61,200,000.00	61,308,342.24	NR	NR
LAIF   Youth Endowment Services LGIP-Quarterly	LAIF9013	11.60	6/30/2018	N/A	1	2.010	57,000,000.00	57,000,000.00	57,100,906.99	NR	NR
<b>Sub Total / Average LAIF   195M</b>		<b>37.27</b>			<b>1</b>	<b>2.010</b>	<b>183,200,000.00</b>	<b>183,200,000.00</b>	<b>183,524,318.60</b>		
<b>Medium Term Note   30 %</b>											
3M Company 2.25 3/15/2023	88579YAX9	0.42	4/25/2019	3/15/2023	1,110	2.661	2,000,000.00	1,969,796.00	2,051,220.00	Moody's-A1	S&P-A+
Apple Inc 2.1 9/12/2022-22	037833DC1	0.16	9/12/2017	9/12/2022	926	2.125	750,000.00	749,115.00	764,962.50	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.63	4/5/2019	5/3/2023	1,159	2.690	3,000,000.00	2,966,580.00	3,097,710.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.84	6/28/2019	5/3/2023	1,159	2.110	4,000,000.00	4,042,595.44	4,130,280.00	Moody's-Aa1	S&P-AA+
Automatic Data Processing 2.25 9/15/2020-20	053015AD5	0.61	9/15/2015	9/15/2020	199	2.151	3,000,000.00	3,013,950.00	3,011,580.00	Moody's-Aa3	S&P-AA
Bank of America Step 3/27/2024-20	06048WZM5	0.41	3/27/2019	3/27/2024	1,488	3.572	2,000,000.00	2,000,000.00	2,000,200.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.39	6/19/2019	8/16/2023	1,264	2.480	1,850,000.00	1,829,624.10	1,895,732.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.27	3/22/2018	3/15/2023	1,110	3.125	1,290,000.00	1,267,841.67	1,340,774.40	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.57	5/7/2018	6/1/2022	823	3.090	2,680,000.00	2,708,944.00	2,805,799.20	Moody's-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.63	7/23/2019	1/25/2023	1,061	2.200	3,000,000.00	3,045,300.00	3,123,840.00	Moody's-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.41	9/6/2018	3/3/2022	733	3.090	2,000,000.00	1,961,090.00	2,041,680.00	Moody's-Aa2	S&P-AA
Citibank NA NY Var. Corp 10/20/2020 -20	17325FAK4	0.41	10/20/2017	10/20/2020	234	2.119	2,000,000.00	2,000,000.00	2,003,640.00	Moody's-Aa3	S&P-A+
Citibank NY Var. Corp 2/19/2022 -21	17325FAV0	0.62	2/19/2019	2/19/2022	721	3.165	3,000,000.00	3,000,000.00	3,044,940.00	Moody's-Aa3	S&P-A+
Home Depot 2 4/1/2021-21	437076BL5	0.61	5/13/2016	4/1/2021	397	1.703	3,000,000.00	3,041,520.00	3,022,290.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.12	11/16/2017	11/1/2022	976	2.430	570,000.00	570,453.27	585,042.30	Moody's-Aaa	S&P-AAA
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.42	6/25/2019	3/7/2024	1,468	2.385	2,000,000.00	2,019,036.00	2,089,720.00	Moody's-A2	S&P-A
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.63	12/6/2018	8/8/2023	1,256	3.296	3,050,000.00	2,880,115.00	3,123,200.00	Moody's-Aaa	S&P-AAA
Nike Inc 2.25 5/1/2023-23	654106AC7	0.29	5/15/2018	5/1/2023	1,157	3.208	1,401,000.00	1,339,885.58	1,444,851.30	Moody's-A1	S&P-AA-
Pepsico Inc 1.85 4/30/2020-20	713448CS5	0.18	9/17/2015	4/30/2020	61	2.140	900,000.00	888,570.00	900,270.00	Moody's-A1	S&P-A+
Pepsico Inc 1.85 4/30/2020-20	713448CS5	0.41	9/18/2015	4/30/2020	61	2.164	2,000,000.00	1,972,520.00	2,000,600.00	Moody's-A1	S&P-A+
PNC Bank2.6 7/21/2020-20	69353RES3	0.61	10/31/2018	7/21/2020	143	3.230	3,000,000.00	2,968,500.00	3,010,470.00	Moody's-A2	S&P-A
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.53	10/13/2017	9/1/2022	915	2.434	2,541,000.00	2,548,647.60	2,603,457.78	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.21	5/15/2019	10/1/2023	1,310	2.381	1,000,000.00	996,640.00	1,039,340.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.42	5/16/2019	10/1/2023	1,310	2.385	2,000,000.00	1,992,950.00	2,078,680.00	Moody's-Aaa	S&P-AAA
Proctor & Gamble Co 2.15 8/1/2022	742718EU9	0.63	11/21/2017	8/1/2022	894	2.285	3,000,000.00	2,981,910.00	3,077,700.00	Moody's-Aa3	S&P-AA-
State Street Corp 1.95 5/19/2021	857477AV5	0.33	5/25/2016	5/19/2021	445	2.005	1,599,000.00	1,594,842.60	1,610,832.60	Moody's-A1	S&P-A
State Street Corp 1.95 5/19/2021	857477AV5	0.21	5/25/2016	5/19/2021	445	2.005	1,010,000.00	1,007,363.90	1,017,474.00	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024	86787EBC0	0.65	12/11/2019	4/1/2024	1,493	2.196	3,000,000.00	3,122,760.00	3,177,000.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.62	6/19/2019	5/1/2023	1,157	2.174	3,000,000.00	3,008,310.00	3,074,460.00	Moody's-A1	S&P-A+
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.58	5/22/2018	7/13/2022	865	3.297	2,765,000.00	2,712,133.20	2,866,447.85	Moody's-A1	S&P-AA-
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.44	1/8/2019	1/8/2024	1,409	3.356	2,000,000.00	1,999,460.00	2,149,840.00	Moody's-A1	S&P-AA-
Trustees of Princeton University 1.845 7/1/2021	89837LAC9	0.41	12/8/2016	7/1/2021	488	2.107	2,000,000.00	1,977,300.00	2,012,900.00	Moody's-Aaa	S&P-AAA
Unilever Capital 1.375 7/28/2021	904764AT4	0.61	10/12/2016	7/28/2021	515	1.605	3,000,000.00	2,968,260.00	3,005,100.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.63	7/31/2019	7/30/2024	1,613	2.380	3,000,000.00	3,002,790.00	3,125,130.00	Moody's-A1	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.22	4/15/2019	2/5/2024	1,437	2.844	1,000,000.00	1,023,651.00	1,071,240.00	Moody's-A1	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.62	9/15/2017	9/15/2022	929	2.151	3,000,000.00	2,999,850.00	3,059,730.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.63	4/13/2018	12/15/2022	1,020	2.900	3,000,000.00	2,928,270.00	3,088,590.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.62	9/12/2019	8/30/2024	1,644	2.016	3,000,000.00	2,962,530.00	3,049,350.00	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
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>17.99</b>			<b>948</b>	<b>2.511</b>	<b>86,406,000.00</b>	<b>86,063,104.36</b>	<b>88,596,073.93</b>		
<b>Municipal Bonds   15 %</b>											
California State 1.713 5/1/2021-17	13066YTY5	0.96	9/28/2016	5/1/2021	427	1.713	4,723,419.05	4,723,419.05	4,747,980.83	Moodys-Aa1	S&P-AA+
California State 1.8 4/1/2020	13063CSQ4	0.41	4/29/2015	4/1/2020	32	1.701	2,000,000.00	2,009,300.00	2,000,500.00	Moodys-Aa2	S&P-AA-
California State 2.8 4/1/2021	13063DGA0	0.74	4/25/2018	4/1/2021	397	2.799	3,600,000.00	3,600,144.00	3,660,840.00	Moodys-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.17	10/29/2019	5/15/2024	1,537	2.047	800,000.00	800,000.00	816,768.00	Moodys-Aaa	S&P-AAA
El Monte City School District 2.613 5/1/2020	283309KP6	0.20	10/9/2015	5/1/2020	62	2.000	1,000,000.00	1,026,580.00	1,001,650.00	Moodys-Aa3	S&P-AA
Maryland State 2.079 7/1/2021	574218A86	0.21	11/7/2018	7/1/2021	488	3.100	1,000,000.00	974,190.00	1,013,460.00	Moodys-Aaa	NR
New York State 2.269 1/15/2022	64985HYW1	0.16	11/17/2018	1/15/2022	686	2.530	775,000.00	767,358.50	791,422.25	Moodys-Aaa	S&P-AAA
Palo Alto CA 3.01 11/1/2021	697364DW4	0.03	6/5/2018	11/1/2021	611	3.010	140,000.00	140,000.00	144,208.40	NR	S&P-AA+
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	976	3.120	195,000.00	195,000.00	204,666.15	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.26	10/16/2019	8/1/2024	1,615	2.042	1,235,000.00	1,235,000.00	1,269,493.55	NR	S&P-AA-
Rancho California 1.675 8/1/2021	752111JW5	0.36	10/18/2016	8/1/2021	519	1.550	1,780,000.00	1,790,199.40	1,797,052.40	NR	S&P-AAA
Rio Elementary School Dist CA 2.8 8/1/2020	767032GZ2	0.29	3/13/2019	8/1/2020	154	2.800	1,410,000.00	1,410,000.00	1,418,065.20	NR	S&P-AA
Rio Elementary School Dist CA 2.875 8/1/2021	767032HA6	0.29	3/13/2019	8/1/2021	519	2.875	100,000.00	100,000.00	102,237.00	NR	S&P-AA
Roseville California 2.41 2/1/2022	77781RCK7	0.21	2/9/2017	2/1/2022	703	2.350	1,000,000.00	1,002,800.00	1,022,660.00	NR	S&P-AA
San Francisco CA 2.938 1/1/2023	79766DNW5	0.09	2/26/2019	1/1/2023	1,037	2.938	445,000.00	445,000.00	465,714.75	Moodys-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.10	2/26/2019	1/1/2024	1,402	3.038	450,000.00	450,000.00	477,400.50	Moodys-A1	S&P-A
San Francisco California 2.15 11/1/2021	79765RN47	0.62	12/14/2016	11/1/2021	611	2.150	3,000,000.00	3,000,000.00	3,053,850.00	Moodys-Aa2	S&P-AA-
Santa Clara Valley CA 2.157 6/1/2020	80168FLZ7	0.25	8/18/2016	6/1/2020	93	1.340	1,250,000.00	1,287,562.50	1,252,700.00	Moodys-Aa1	NR
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.21	12/18/2019	10/1/2024	1,676	2.224	1,000,000.00	1,000,000.00	1,036,660.00	NR	S&P-AA-
Southern California PPA 2.029 7/1/2020	842477TV3	0.41	7/8/2016	7/1/2020	123	1.274	2,000,000.00	2,058,400.00	2,003,660.00	NR	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.46	4/27/2017	4/1/2022	762	2.367	2,200,000.00	2,200,000.00	2,251,590.00	Moodys-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.32	4/16/2019	10/1/2022	945	2.500	1,500,000.00	1,500,720.00	1,557,570.00	Moodys-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.62	12/4/2017	5/15/2022	806	2.419	3,000,000.00	2,972,670.00	3,076,530.00	Moodys-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.64	7/17/2018	5/15/2023	1,171	3.000	3,000,000.00	2,964,300.00	3,159,270.00	Moodys-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.65	11/1/2018	10/1/2023	1,310	3.106	3,000,000.00	2,951,460.00	3,180,240.00	Moodys-Aaa	S&P-AAA
University of California 1.49 5/15/2020	91412GD44	0.41	4/20/2016	5/15/2020	76	1.490	2,000,000.00	2,000,000.00	2,000,300.00	Moodys-Aa2	S&P-AA
University of California 1.995 5/15/2020	91412GQB4	0.37	9/8/2015	5/15/2020	76	1.950	1,825,000.00	1,828,631.75	1,827,117.00	Moodys-Aa2	S&P-AA
<b>Sub Total / Average Municipal Bonds   15 %</b>		<b>9.21</b>			<b>642</b>	<b>2.255</b>	<b>44,428,419.05</b>	<b>44,432,735.20</b>	<b>45,333,606.03</b>		
<b>Supranational Obligations   15 %</b>											
IBRD Supranational 1.375 9/20/2021	459058FP3	0.61	9/20/2016	9/20/2021	569	1.458	3,000,000.00	2,987,970.00	3,015,990.00	Moodys-Aaa	S&P-AAA
IBRD Supranational 2.2 9/23/2024	459058HG1	0.61	12/19/2019	9/23/2024	1,668	2.167	3,000,000.00	3,004,470.00	3,014,130.00	Moodys-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>1.22</b>			<b>1,118</b>	<b>1.812</b>	<b>6,000,000.00</b>	<b>5,992,440.00</b>	<b>6,030,120.00</b>		
<b>US Agency   90 %</b>											
FAMC 2.1 2/23/2022	3132X0PX3	0.41	2/23/2017	2/23/2022	725	2.100	2,000,000.00	2,000,000.00	2,037,860.00	Moodys-Aaa	S&P-AA+
FFCB 1.46 10/28/2020	3133EFLZ8	0.61	10/28/2015	10/28/2020	242	1.462	3,000,000.00	2,999,709.00	3,006,960.00	Moodys-Aaa	S&P-AA+
FFCB 1.5 7/6/2021-17	3133EGKA2	0.61	7/6/2016	7/6/2021	493	1.500	3,000,000.00	3,000,000.00	3,000,090.00	Moodys-Aaa	S&P-AA+
FFCB 1.85 2/4/2025	3133ELLE2	0.61	2/11/2020	2/4/2025	1,802	1.866	3,000,000.00	2,997,750.00	3,002,460.00	Moodys-Aaa	S&P-AA+
FFCB 2.01 12/8/2021	3133EGT47	0.62	12/8/2016	12/8/2021	648	2.010	3,000,000.00	3,000,000.00	3,055,500.00	Moodys-Aaa	S&P-AA+
FHLB 1.4 1/19/2021-16	3130A8P80	0.61	7/19/2016	1/19/2021	325	1.400	3,000,000.00	3,000,000.00	3,000,030.00	Moodys-Aaa	S&P-AA+
FHLB 1.54 10/6/2021-17	3130A9NG2	0.61	10/6/2016	10/6/2021	585	1.545	3,000,000.00	2,999,250.00	3,000,060.00	Moodys-Aaa	S&P-AA+
FHLB 1.69 2/26/2021-16	3130A7CL7	0.05	2/26/2016	2/26/2021	363	1.700	240,000.00	239,880.00	240,001.68	Moodys-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 1.7 4/26/2021-16	3130A7QK4	0.61	4/26/2016	4/26/2021	422	1.700	3,000,000.00	3,000,000.00	3,000,120.00	Moody's-Aaa	S&P-AA+
FHLB 1.75 3/12/2021	313382K69	0.61	5/20/2016	3/12/2021	377	1.461	3,000,000.00	3,040,116.00	3,019,170.00	Moody's-Aaa	S&P-AA+
FHLB 1.83 7/29/2020	3130A5Z77	1.02	9/16/2015	7/29/2020	151	1.694	5,000,000.00	5,031,600.00	5,012,150.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 11/29/2021	3130AABG2	0.62	11/30/2016	11/29/2021	639	1.959	3,000,000.00	2,988,060.00	3,048,720.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 12/11/2020	3130A3UQ5	0.61	1/19/2016	12/11/2020	286	1.552	3,000,000.00	3,045,480.00	3,017,520.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 3/13/2020	313378J77	0.61	2/23/2016	3/13/2020	13	1.290	3,000,000.00	3,069,117.00	3,000,390.00	Moody's-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.62	1/10/2017	1/10/2022	681	1.978	3,000,000.00	2,996,010.00	3,057,600.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.62	4/26/2017	4/26/2022	787	2.100	3,000,000.00	3,000,000.00	3,073,440.00	Moody's-Aaa	S&P-AA+
FHLMC 1.625 8/25/2021-19	3134G9X44	0.61	8/25/2016	8/25/2021	543	1.625	3,000,000.00	3,000,000.00	3,003,450.00	Moody's-Aaa	S&P-AA+
FHLMC 1.65 8/28/2020	3134G3F96	0.27	10/16/2015	8/28/2020	181	1.432	1,320,000.00	1,333,473.24	1,322,349.60	Moody's-Aaa	S&P-AA+
FHLMC 1.68 8/25/2021-19	3134G93Q8	0.61	8/25/2016	8/25/2021	543	1.680	3,000,000.00	3,000,000.00	3,003,570.00	Moody's-Aaa	S&P-AA+
FHLMC 1.93 12/26/2024	3134GUF54	0.20	12/30/2019	12/26/2024	1,762	1.972	1,000,000.00	998,000.00	1,002,350.00	Moody's-Aaa	NR
FHLMC 2 2/26/2025	3134GVDR6	0.61	2/26/2020	2/26/2025	1,824	1.995	3,000,000.00	3,000,744.00	3,002,970.00	NR	NR
FHLMC 2.05 2/28/2022	3134GA4Q4	0.62	2/28/2017	2/28/2022	730	2.050	3,000,000.00	3,000,000.00	3,062,760.00	Moody's-Aaa	S&P-AA+
FHLMC 2.15 7/15/2024	3134GTA37	0.81	7/19/2019	7/15/2024	1,598	2.150	4,000,000.00	4,000,000.00	4,012,760.00	Moody's-Aaa	S&P-AA+
FHLMC Step 6/30/2021-19	3134G9ZS9	0.61	6/30/2016	6/30/2021	487	1.354	3,000,000.00	3,000,000.00	3,000,150.00	Moody's-Aaa	S&P-AA+
FNMA 1.375 2/26/2021	3135G0J20	0.41	12/20/2016	2/26/2021	363	1.940	2,000,000.00	1,954,790.34	2,005,260.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 10/7/2021-19	3136G4DP5	0.81	10/7/2016	10/7/2021	586	1.500	4,000,000.00	4,000,000.00	4,001,640.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 2/24/2021	3136G2YU5	0.41	2/24/2016	2/24/2021	361	1.500	2,000,000.00	2,000,000.00	2,008,500.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 6/22/2020	3135G0D75	0.61	10/28/2015	6/22/2020	114	1.417	3,000,000.00	3,011,148.00	3,001,620.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 6/30/2021-19	3136G3SJ5	0.61	6/30/2016	6/30/2021	487	1.510	3,000,000.00	2,998,500.00	3,001,170.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 8/10/2021-19	3136G3U45	1.02	8/10/2016	8/10/2021	528	1.500	5,000,000.00	5,000,000.00	5,009,650.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 9/30/2021-19	3136G4CY7	0.61	9/30/2016	9/30/2021	579	1.500	3,000,000.00	3,000,000.00	3,000,780.00	Moody's-Aaa	S&P-AA+
FNMA 1.6 6/30/2021-19	3136G3UD5	1.02	6/30/2016	6/30/2021	487	1.600	5,000,000.00	5,000,000.00	5,002,150.00	Moody's-Aaa	S&P-AA+
FNMA 1.6 7/28/2021-19	3136G3J30	0.61	7/28/2016	7/28/2021	515	1.600	3,000,000.00	3,000,000.00	3,001,740.00	Moody's-Aaa	S&P-AA+
FNMA 1.6 9/14/2021-19	3136G36F7	0.81	9/14/2016	9/14/2021	563	1.600	4,000,000.00	4,000,000.00	4,000,760.00	Moody's-Aaa	S&P-AA+
FNMA 1.625 10/28/2021-19	3136G4EV1	0.61	10/28/2016	10/28/2021	607	1.627	3,000,000.00	2,999,760.00	3,002,430.00	Moody's-Aaa	S&P-AA+
FNMA 1.625 7/28/2021-19	3136G3R23	0.81	7/28/2016	7/28/2021	515	1.625	4,000,000.00	4,000,000.00	4,002,640.00	Moody's-Aaa	S&P-AA+
FNMA 1.75 9/28/2020	3136G4PK3	0.25	12/21/2017	9/28/2020	212	2.063	1,250,000.00	1,239,500.00	1,254,100.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>22.40</b>			<b>595</b>	<b>1.676</b>	<b>109,810,000.00</b>	<b>109,942,887.58</b>	<b>110,274,871.28</b>		
<b>US Treasury   No Limit</b>											
T-Note 1.625 11/30/2020	912828M98	0.41	11/15/2016	11/30/2020	275	1.521	2,000,000.00	2,008,125.00	2,006,800.00	Moody's-Aaa	S&P-AA+
T-Note 1.75 6/30/2022	912828XW5	0.83	12/26/2017	6/30/2022	852	2.205	4,000,000.00	3,922,187.50	4,079,520.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.83	10/23/2017	7/31/2022	883	2.000	4,000,000.00	3,977,343.75	4,094,080.00	Moody's-Aaa	S&P-AA+
T-Note 2.125 8/31/2020	912828VV9	0.61	12/16/2015	8/31/2020	184	1.705	3,000,000.00	3,056,700.00	3,013,140.00	Moody's-Aaa	S&P-AA+
Treasury Var. T-Bond 1/31/2021	9128285Y2	0.61	3/26/2019	1/31/2021	337	1.665	3,000,000.00	2,996,952.00	3,001,800.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>3.29</b>			<b>569</b>	<b>1.875</b>	<b>16,000,000.00</b>	<b>15,961,308.25</b>	<b>16,195,340.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>475</b>	<b>2.075</b>	<b>487,254,419.05</b>	<b>487,001,059.29</b>	<b>492,376,307.24</b>		