



City of Burbank Investment Portfolio Report for July 2020 Dated August 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 \$96 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 \$296 million in liquidity, with \$192 million in our account at the Local Agency Investment Fund (LAIF), \$59 million in investments maturing within a year and \$45 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 July at \$447 million, down from June's balance of \$480 million. This drop is mainly due to July's \$43 million in CALPERS payments which has generated significant annual cost savings through the implementation of our Multi-Year Pension Funding Plan. Market value increased from 102.28% in June to 102.51% in July. The weighted average yield of the portfolio at the end of the month is 1.75%.

Credit News:

On August 5, Moody's affirmed US Bancorp's ratings at A1 while revising its outlook to negative to reflect "the bank's weaker capital position as it continues to face coronavirus pandemic challenges... The US economy will contract in 2020 and grow modestly in 2021 as a result of the coronavirus outbreak, which will likely have a direct negative impact on USB's and other US banks' asset quality, capitalization, and profitability. Because of USB's higher ratings relative to peers, its rating position is more sensitive to deterioration."

On July 24, S&P's lowered the San Francisco City and County Airport Commission's rating from A+ to A stating it "reflects our view that enplanements have been significantly affected over the past few months of fiscal 2020 ended June 30. The rating action further reflects our view that enplanements will continue to be severely or materially depressed or unpredictable for fiscal 2021 and beyond as a result of the ongoing COVID-19 pandemic and associated effects that we believe are outside of management's control."

On August 7, S&P's affirmed San Francisco International Airport's ratings at A while placing it under negative watch stating that "the ongoing COVID-19 pandemic will result in materially depressed, unpredictable, or anemic passenger activity levels for an extended period, which is increasingly weakening the overall credit quality of U.S. airports and airport-related issuers... The airport sector is venturing into uncharted territory with likely slow systemwide passenger traffic growth; a smaller and weakened airline industry; and airport operators exposed to credit risk from a business model untested in the current, severely stressed operating environment. Time horizons, predictions regarding the evolution of the coronavirus pandemic, and related impacts remain highly ambiguous and we believe current airport financial forecasts based on estimates of passenger recovery scenarios are subject to considerable uncertainty."

MARKET OUTLOOK

The Federal Reserve held its annual economic policy symposium last August 27-28. Traditionally held behind closed doors in Jackson Hole, WY, the gathering was held online for the first time ever, allowing the public to view its proceedings. Federal Reserve chair Jerome Powell issued a revised statement on the central bank's long-term goals and strategy. One major change is a move to a "flexible form of average inflation targeting" which means the Federal Reserve will seek to achieve inflation that averages 2 percent over time. This means that "following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time." However, there is no particular mathematical formula or time period that defines this average. Rather, the Fed will use its judgement to reflect a broad array of considerations.

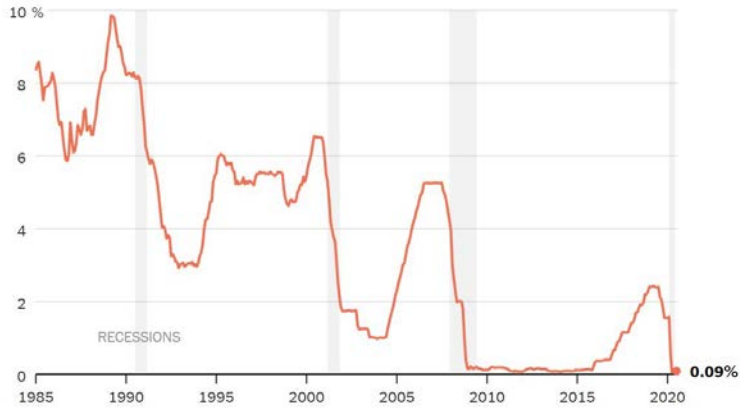
The other major change is an emphasis on maximum employment as a broad-based and inclusive goal. Powell explained that "this change reflects our appreciation for the benefits of a strong labor market, particularly for many in low- and moderate-income communities... Our policy decision will be informed by our "assessments of the shortfalls of employment from its maximum level" rather than by "deviations from its maximum level" as in our previous statement." What this means is that the central bank will make job growth a priority in the foreseeable future. The unemployment rate can be considered too high but never too low. This policy shift reflects the viewpoint that "a robust job market can be sustained without causing an outbreak of inflation."

By dropping its longstanding "inflation targeting" practice of preemptively increasing interest rates to guard against inflation, the Federal Reserve has continued to imply that interest rates would remain low for the foreseeable future, although the central bank has so far ruled out negative interest rates. While it may seem counterintuitive for the Fed to want higher inflation, the issue with low inflation is that it usually feeds into a cycle that results in even lower interest rates. If interest rates are already low during a normal economic environment, then the Fed would have less room to cut rates as necessary during times of crisis. This stagnation dynamic which the Fed wishes to avoid has already played out in many countries, including Japan, that have experienced low growth and low inflation for an extended period of time.

How Interest Rates Have Moved

Interest rates are near zero as the Federal Reserve tries to support the economy while the pandemic-induced downturn drags on.

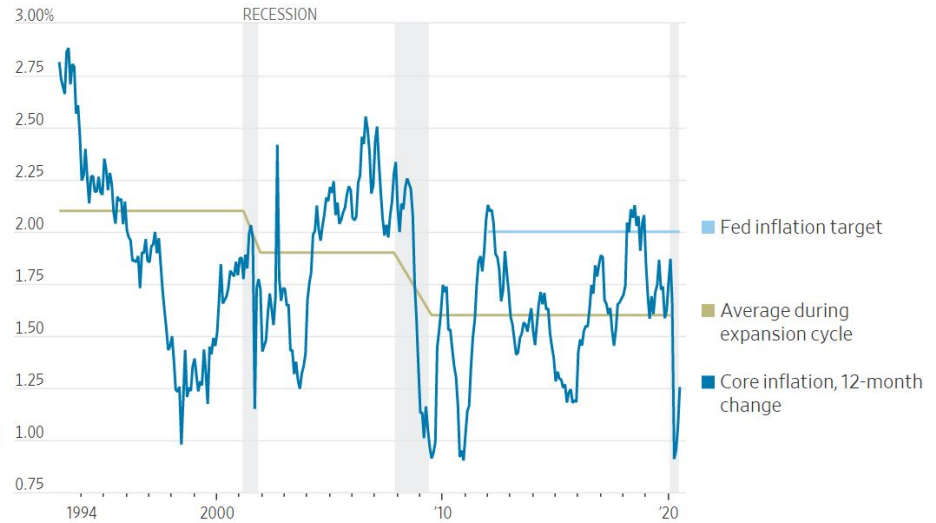
Effective federal funds rate



Source: Federal Reserve • Note: Monthly effective federal funds rate, not seasonally adjusted through July. • By The New York Times

Price Puzzle

Inflation during the expansion phase of the business cycle has trended lower, on average



Note: Core inflation excludes food and energy
Source: Commerce Department

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 | July 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 %	24,015,000	25,004,313	24,015,000	5.59	2.16	737
LAIF Per Account 75M	191,253,236	192,192,824	191,253,236	42.99	1.07	1
Medium Term Note 30 %	117,595,000	124,211,962	117,713,168	27.78	2.51	1,005
Municipal Bonds 15 %	43,275,712	45,201,941	43,610,542	10.11	2.50	703
Supranational Obligations 15 %	6,000,000	6,045,180	6,001,151	1.35	1.81	966
US Agency 90 %	37,570,000	38,129,201	37,567,541	8.53	1.78	358
US Treasury No Limit	16,000,000	16,279,090	15,958,347	3.64	1.60	413
Total / Average	435,708,948	447,064,511	436,118,984	100.00	1.75	441
LAIF Successor Agency	17,061,684	17,145,505	17,061,684			
LAIF Housing Authority	500,137	502,594	500,137			
Total	453,270,769	464,712,610	453,680,805			

Krystle Ang Palmer, City Treasurer

8/31/20

Date



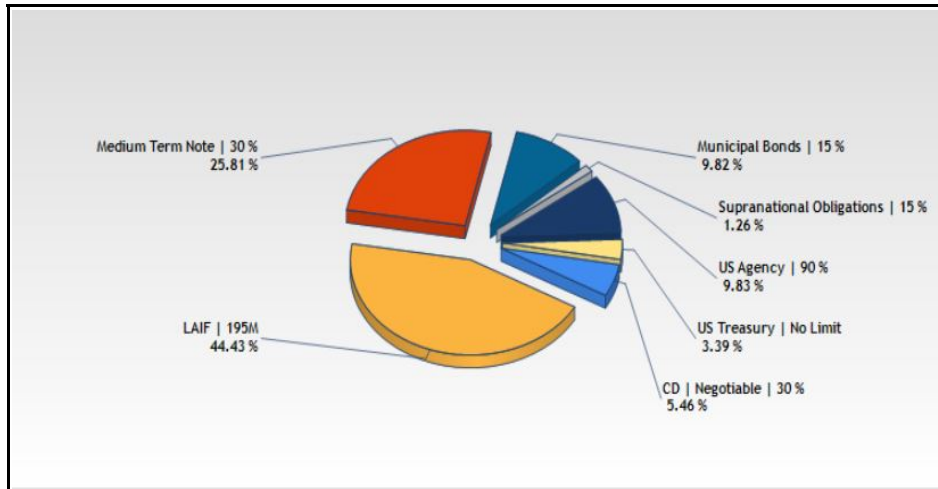
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 6/30/2020, End Date: 7/31/2020

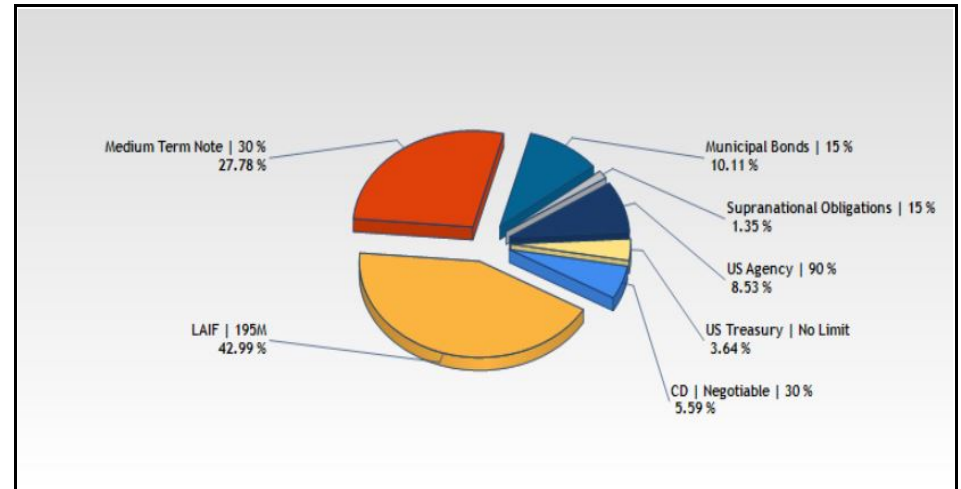
Asset Category Allocation

Asset Category Policy Maximum	Market Value 6/30/2020	% of Portfolio 6/30/2020	Market Value 7/31/2020	% of Portfolio 7/31/2020
CD Negotiable 30 %	26,223,142	5.46	25,004,313	5.59
LAIF Per Account 75M	213,242,495	44.43	192,192,824	42.99
Medium Term Note 30 %	123,886,216	25.81	124,211,962	27.78
Municipal Bonds 15 %	47,125,209	9.82	45,201,941	10.11
Supranational Obligations 15 %	6,050,400	1.26	6,045,180	1.35
US Agency 90 %	47,167,748	9.83	38,129,201	8.53
US Treasury No Limit	16,290,830	3.39	16,279,090	3.65
Total / Average	479,986,040	100.00	447,064,511	100.00

Portfolio Holdings as of 6/30/2020



Portfolio Holdings as of 7/31/2020





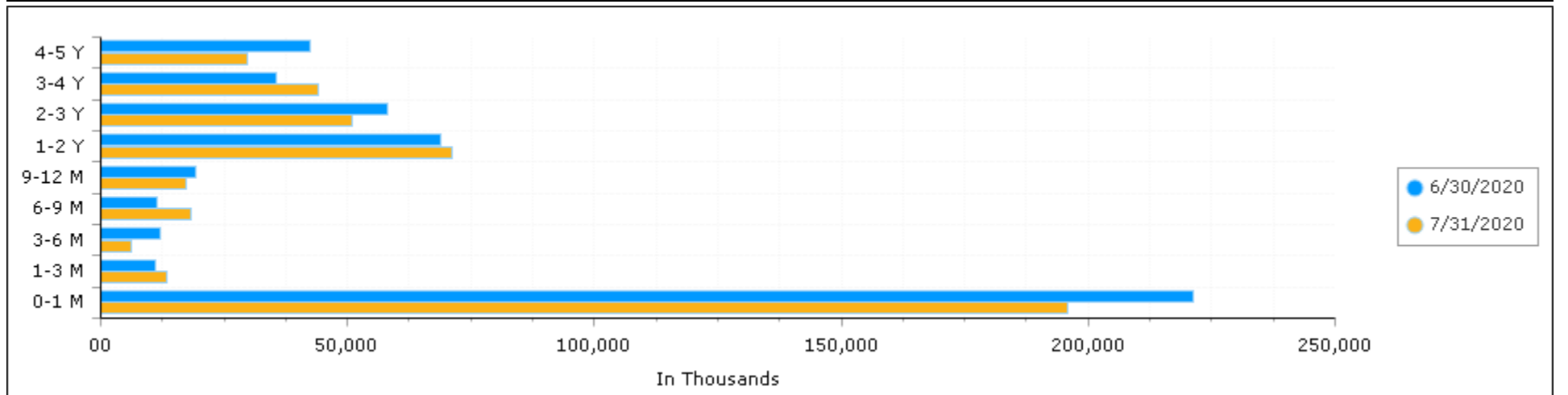
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 6/30/2020, End Date: 7/31/2020

Maturity Range Allocation

Maturity Range	Market Value 6/30/2020	% of Portfolio 6/30/2020	Market Value 7/31/2020	% of Portfolio 7/31/2020
0-1 Month	221,229,853	46.09	195,904,928	43.82
1-3 Months	11,233,809	2.34	13,252,954	2.96
3-6 Months	12,020,122	2.50	6,260,908	1.40
6-9 Months	11,304,140	2.36	18,238,040	4.08
9-12 Months	19,210,918	4.00	17,437,054	3.90
1-2 Years	69,021,685	14.38	71,146,018	15.91
2-3 Years	57,939,639	12.07	50,937,572	11.39
3-4 Years	35,564,734	7.41	44,029,312	9.85
4-5 Years	42,461,140	8.85	29,857,725	6.68
Total / Average	479,986,040	100.00	447,064,511	100.00

Portfolio Holdings



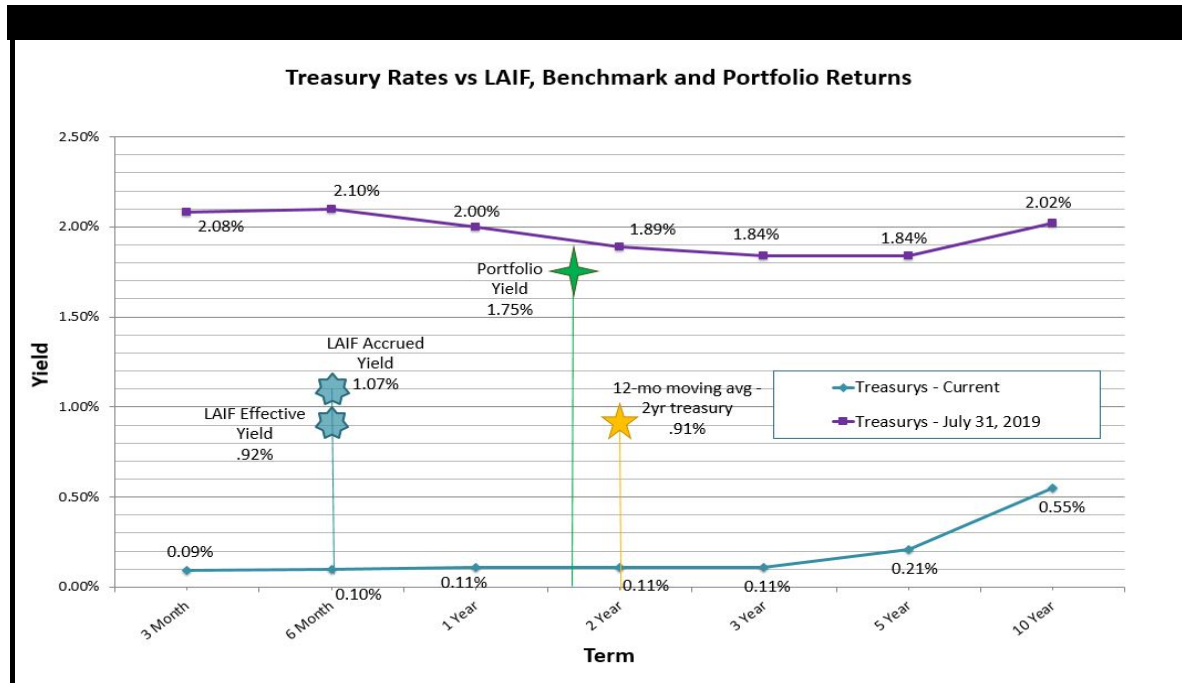


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 6/30/2020, End Date: 7/31/2020

Asset Category Allocation

Asset Category Policy Maximum	July 2020 MTD	July 2020 Fiscal YTD	July 2019 Fiscal YTD
CD Negotiable 30 %	45,454	45,454	146,258
Commercial Paper 25 %	0	0	21,898
LAIF Per Account 75M	175,397	175,397	136,502
Medium Term Note 30 %	255,214	255,214	184,716
Municipal Bonds 15 %	106,827	106,827	87,969
Supranational Obligations 15 %	9,236	9,236	3,552
US Agency 90 %	68,439	68,439	195,082
US Treasury No Limit	21,050	21,050	26,546
	681,617	681,617	802,523
	YTM@Cost 1.75%	TRR@BV 1.75%	TRR@BV 2.13%



The chart to the left shows relevant rates (LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as July 31, 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 was .92%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for July is 1.07%. 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: 7/31/2020

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Automatic Data Processing	3,000,000	09/15/2020	Aa3(Neg)	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+
American Express Credit	3,000,000	03/03/2022	A2 (Neg)	A-
Chevron Corp	2,000,000	03/03/2022	Aa2	AA (Neg)
Costco Wholesale Corp	1,900,000	05/18/2022	Aa3	A+
Blackrock Inc	2,680,000	06/01/2022	Aa3	AA-
Toyota Motor Credit	2,765,000	07/13/2022	A1(Neg)	A+ (Neg)
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
Intel Corp	3,000,000	12/15/2022	A1	A+
Walmart Inc	3,000,000	12/15/2022	Aa2	AA
Charles Schwab Corp	3,000,000	01/25/2023	A2	A
3M Company	2,000,000	03/15/2023	A1 (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+
TJX Cos Inc	2,000,000	05/15/2023	A2 (Neg)	A (Neg)
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 (Neg)	A+ (Neg)
Bank of America Corp	3,000,000	01/22/2024	A2	A-
US Bancorp	1,000,000	02/05/2024	A1 (Neg)	A+
Home Depot	1,270,000	02/15/2024	A2	A
John Deere Capital Corp	2,000,000	03/07/2024	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
Suntrust Bank	3,000,000	04/01/2024	A2	A
Bank of NY Mellon	3,000,000	05/15/2024	A1	A
Corp Walmart Inc	3,000,000	07/08/2024	Aa2	AA
US Bancorp	3,000,000	07/30/2024	A1(Neg)	A+
Honeywell International	3,000,000	08/15/2024	A2	A
Walt Disney Company	3,000,000	08/30/2024	A2	A- (-)
Coca-Cola Co	1,036,000	09/06/2024	A1	A+ (Neg)
IBRD Supranational	3,000,000	09/23/2024	Aaa	AAA
Estee Lauder Co Inc	2,000,000	12/01/2024	A1	A+ (Neg)
JP Morgan Chase & Co	3,000,000	01/23/2025	A2	A-
Adobe Inc	3,000,000	02/01/2025	A2	A
Mastercard Inc	4,883,000	03/03/2025	A1	A+
John Deere Capital Corp	1,000,000	03/13/2025	A2	A
Unilever Capital Corp	2,000,000	03/22/2025	A1	A+

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



City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 7/31/2020

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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+
Contra Costa County	1,300,000	06/01/2021	Aa3	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-
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-
San Francisco CA	3,000,000	05/01/2022	A1	A (Neg)
Texas A&M University	3,000,000	05/15/2022	Aaa	AAA
State of California	500,000	08/01/2022	Aa2	AA-
State of Texas	1,500,000	10/01/2022	Aaa	AAA
Palo Alto CA	195,000	11/01/2022	NR	AA+
San Francisco CA	445,000	01/01/2023	A1	A (-)
California State	2,000,000	03/01/2023	Aa2	AA-
Long Beach	1,000,000	10/01/2023	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
Poway Unif SD	1,235,000	08/01/2024	NR	AA-
South Gate Utility Authority	1,000,000	10/01/2024	NR	AA-

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



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 7/31/2020

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
CD Negotiable 30 %											
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.06	11/3/2017	11/3/2022	825	2.200	245,000.00	245,000.00	256,115.65	FDIC Insured	FDIC Insured
Amercian City Bank TN 1.45 3/30/2021	025140BC7	0.06	9/30/2016	3/30/2021	242	1.450	245,000.00	245,000.00	247,099.65	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.06	6/1/2018	7/1/2022	700	3.000	245,000.00	245,000.00	258,283.90	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.06	9/30/2016	9/30/2021	426	1.450	250,000.00	250,000.00	253,827.50	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.06	10/23/2015	10/23/2020	84	1.750	245,000.00	245,000.00	245,950.60	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.06	9/30/2016	9/30/2021	426	1.500	245,000.00	245,000.00	248,893.05	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.06	7/30/2019	7/31/2023	1,095	2.000	245,000.00	245,000.00	258,036.45	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.06	3/26/2020	3/26/2024	1,334	1.650	245,000.00	245,000.00	257,061.35	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.06	7/19/2019	7/19/2024	1,449	2.100	245,000.00	245,000.00	262,086.30	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.06	2/17/2017	2/17/2022	566	2.150	245,000.00	245,000.00	252,555.80	FDIC Insured	FDIC Insured
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.06	10/14/2015	8/14/2020	14	1.750	245,000.00	245,000.00	245,159.25	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.06	11/30/2018	11/30/2023	1,217	3.550	245,000.00	245,000.00	271,780.95	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.06	12/19/2018	12/20/2021	507	3.250	245,000.00	245,000.00	255,588.90	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.06	9/20/2019	3/21/2022	598	1.850	245,000.00	245,000.00	251,806.10	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.06	10/15/2015	10/15/2020	76	1.700	245,000.00	245,000.00	245,823.20	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.06	7/31/2019	7/31/2024	1,461	2.250	245,000.00	245,000.00	263,678.80	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.06	5/13/2016	5/13/2021	286	1.450	245,000.00	245,000.00	248,064.95	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.06	4/11/2018	4/11/2023	984	2.900	245,000.00	245,000.00	262,752.70	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.06	1/18/2019	7/18/2023	1,082	3.100	245,000.00	245,000.00	265,861.75	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.06	12/11/2017	6/13/2022	682	2.150	245,000.00	245,000.00	254,062.55	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.06	4/21/2017	4/21/2022	629	2.050	245,000.00	245,000.00	252,969.85	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.06	6/21/2018	6/21/2022	690	3.100	245,000.00	245,000.00	258,560.75	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.06	6/16/2016	6/15/2021	319	1.550	245,000.00	245,000.00	248,162.95	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.06	8/18/2017	8/18/2020	18	1.850	245,000.00	245,000.00	245,218.05	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.06	5/13/2016	11/13/2020	105	1.400	245,000.00	245,000.00	245,921.20	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.06	11/6/2019	11/7/2022	829	1.850	245,000.00	245,000.00	254,243.85	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.06	11/20/2017	11/18/2022	840	2.200	245,000.00	245,000.00	256,323.90	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.06	12/10/2018	9/11/2023	1,137	3.500	245,000.00	245,000.00	269,816.05	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.06	9/7/2017	9/7/2022	768	2.350	245,000.00	245,000.00	256,172.00	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.06	4/13/2018	4/13/2023	986	2.900	245,000.00	245,000.00	262,787.00	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.06	8/17/2016	8/17/2021	382	1.450	245,000.00	245,000.00	248,381.00	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.06	6/15/2018	6/15/2022	684	3.000	245,000.00	245,000.00	258,019.30	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.06	2/12/2016	2/12/2021	196	1.700	245,000.00	245,000.00	247,084.95	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.06	1/18/2017	1/18/2022	536	2.050	245,000.00	245,000.00	251,855.10	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.06	5/17/2017	5/17/2022	655	2.100	245,000.00	245,000.00	253,530.90	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.06	1/20/2017	1/20/2021	173	1.950	245,000.00	245,000.00	247,141.30	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.06	11/16/2018	11/16/2023	1,203	3.500	245,000.00	245,000.00	271,075.35	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.06	6/20/2019	6/20/2023	1,054	2.450	245,000.00	245,000.00	260,755.95	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.06	11/15/2019	11/15/2022	837	1.800	245,000.00	245,000.00	254,047.85	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.06	8/17/2016	8/17/2020	17	1.200	245,000.00	245,000.00	245,137.20	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	0.06	4/4/2019	4/4/2024	1,343	2.700	245,000.00	245,000.00	266,518.35	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.06	6/28/2019	6/28/2024	1,428	2.300	245,000.00	245,000.00	266,390.95	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.06	3/7/2019	3/7/2023	949	2.850	245,000.00	245,000.00	261,846.20	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.06	6/19/2019	6/19/2024	1,419	2.550	245,000.00	245,000.00	266,092.05	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.06	1/29/2016	1/29/2021	182	2.301	245,000.00	245,000.00	248,775.45	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.06	4/12/2017	4/12/2022	620	2.150	245,000.00	245,000.00	253,273.65	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.06	11/6/2015	11/6/2020	98	1.650	245,000.00	245,000.00	246,416.10	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.06	6/29/2018	6/29/2023	1,063	3.200	245,000.00	245,000.00	266,251.30	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.06	2/19/2016	2/19/2021	203	1.600	245,000.00	245,000.00	247,570.05	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.06	7/10/2019	7/10/2024	1,440	2.100	245,000.00	245,000.00	262,029.95	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.06	8/31/2017	8/31/2022	761	2.050	245,000.00	245,000.00	254,545.20	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.06	2/28/2017	3/1/2021	213	1.750	245,000.00	245,000.00	247,334.85	FDIC Insured	FDIC Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.06	2/28/2019	8/30/2021	395	3.050	245,000.00	245,000.00	252,737.10	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.06	11/26/2019	11/26/2024	1,579	1.950	245,000.00	245,000.00	261,223.90	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.06	2/22/2019	2/22/2024	1,301	2.750	245,000.00	245,000.00	266,388.50	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.06	8/26/2016	8/26/2021	391	0.750	245,000.00	245,000.00	245,024.50	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.06	11/27/2019	11/27/2024	1,580	1.850	245,000.00	245,000.00	260,177.75	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.06	11/8/2019	11/8/2024	1,561	1.900	245,000.00	245,000.00	260,631.00	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.06	6/9/2017	6/9/2022	678	2.150	245,000.00	245,000.00	254,011.10	FDIC Insured	FDIC Insured
Mercantile Commercebank GL 1.6 5/13/2021	58733ACR8	0.06	5/13/2016	5/13/2021	286	1.600	245,000.00	245,000.00	248,040.45	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.06	5/10/2017	5/10/2022	648	2.100	245,000.00	245,000.00	253,442.70	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.06	7/31/2019	7/31/2024	1,461	2.200	245,000.00	245,000.00	263,164.30	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.06	6/6/2019	6/6/2024	1,406	2.700	245,000.00	245,000.00	267,344.00	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.06	4/4/2019	4/4/2024	1,343	2.850	245,000.00	245,000.00	267,863.40	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.06	3/27/2018	3/27/2023	969	3.000	245,000.00	245,000.00	263,149.60	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.06	1/10/2020	1/10/2025	1,624	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	0.06	12/21/2018	12/21/2023	1,238	3.400	245,000.00	245,000.00	270,947.95	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.06	11/18/2016	11/18/2021	475	1.500	245,000.00	245,000.00	249,319.35	FDIC Insured	FDIC Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.06	12/21/2018	12/21/2021	508	3.200	245,000.00	245,000.00	255,437.00	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.06	10/25/2017	10/25/2022	816	2.150	245,000.00	245,000.00	255,750.60	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.06	5/20/2016	5/20/2021	293	1.450	245,000.00	245,000.00	248,138.45	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.06	9/8/2017	9/8/2022	769	2.050	245,000.00	245,000.00	254,633.40	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.06	12/28/2018	6/28/2022	697	3.200	245,000.00	245,000.00	259,163.45	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.06	9/21/2017	9/21/2021	417	2.000	245,000.00	245,000.00	250,211.15	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.06	5/30/2019	5/30/2024	1,399	2.550	245,000.00	245,000.00	265,869.10	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.06	5/5/2017	5/5/2022	643	2.000	245,000.00	245,000.00	252,947.80	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.06	11/8/2019	11/8/2024	1,561	1.800	245,000.00	245,000.00	259,599.55	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.06	6/20/2018	6/20/2023	1,054	3.150	245,000.00	245,000.00	265,695.15	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.06	11/27/2019	11/27/2024	1,580	1.900	245,000.00	245,000.00	260,702.05	NCUA Insured	NCUA Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.06	9/30/2015	9/30/2020	61	1.800	245,000.00	245,000.00	245,911.40	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.06	7/13/2016	7/13/2021	347	1.450	245,000.00	245,000.00	248,231.55	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.06	11/16/2015	11/16/2020	108	1.650	245,000.00	245,000.00	246,526.35	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.06	12/12/2016	12/13/2021	500	2.050	245,000.00	245,000.00	251,406.75	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.06	4/7/2017	4/7/2022	615	2.400	245,000.00	245,000.00	254,253.65	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.06	11/25/2019	11/25/2024	1,578	1.950	245,000.00	245,000.00	261,226.35	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PB7	0.06	4/27/2018	4/27/2021	270	2.700	245,000.00	245,000.00	249,701.55	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.06	6/7/2016	6/7/2021	311	1.650	245,000.00	245,000.00	248,082.10	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.06	3/1/2017	3/1/2022	578	2.050	245,000.00	245,000.00	252,364.70	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.06	10/30/2015	10/30/2020	91	1.650	245,000.00	245,000.00	246,342.60	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.06	12/2/2016	9/2/2021	398	1.500	245,000.00	245,000.00	248,643.15	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
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.06	11/27/2019	11/27/2024	1,580	1.850	245,000.00	245,000.00	260,177.75	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.06	2/23/2017	2/23/2022	572	2.050	245,000.00	245,000.00	252,252.00	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.06	12/30/2019	12/30/2022	882	1.850	245,000.00	245,000.00	254,780.40	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.06	7/20/2016	7/20/2021	354	1.500	245,000.00	245,000.00	248,265.85	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.06	9/23/2016	9/23/2020	54	1.250	245,000.00	245,000.00	245,423.85	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJK3	0.06	10/15/2015	8/14/2020	14	1.850	245,000.00	245,000.00	245,203.35	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.06	5/30/2019	5/31/2022	669	2.550	245,000.00	245,000.00	255,704.05	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.06	9/15/2017	9/15/2022	776	2.000	245,000.00	245,000.00	254,464.35	FDIC Insured	FDIC Insured
Sub Total / Average CD Negotiable 30 %		5.51			737	2.157	24,015,000.00	24,015,000.00	25,004,313.05		

LAIF Per Account | 75M

LAIF City of Burbank LGIP-Quarterly	LAIF9113	16.99	6/30/2018	N/A	1	1.070	74,018,350.41	74,018,350.41	74,381,987.39	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	13.59	6/30/2018	N/A	1	1.070	59,217,242.25	59,217,242.25	59,508,164.42	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	13.32	6/30/2018	N/A	1	1.070	58,017,643.14	58,017,643.14	58,302,671.93	NR	NR
Sub Total / Average LAIF Per Account 75M		43.89			1	1.070	191,253,235.80	191,253,235.80	192,192,823.74		

Medium Term Note | 30 %

3M Company 2.25 3/15/2023	88579YAX9	0.46	4/25/2019	3/15/2023	957	2.661	2,000,000.00	1,969,796.00	2,099,480.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025	00724FAC5	0.69	3/20/2020	2/1/2025	1,646	2.649	3,000,000.00	3,081,780.00	3,359,400.00	Moody's-A2	S&P-A
American Express Credit 2.7 3/3/2022	0258M0EG0	0.69	3/20/2020	3/3/2022	580	3.202	3,000,000.00	2,971,680.00	3,108,630.00	Moody's-A2	S&P-A-
Apple Inc 2.1 9/12/2022-22	037833DC1	0.17	9/12/2017	9/12/2022	773	2.125	750,000.00	749,115.00	777,645.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.69	4/5/2019	5/3/2023	1,006	2.690	3,000,000.00	2,966,580.00	3,172,080.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.92	6/28/2019	5/3/2023	1,006	2.110	4,000,000.00	4,042,595.44	4,229,440.00	Moody's-Aa1	S&P-AA+
Automatic Data Processing 2.25 9/15/2020-20	053015AD5	0.69	9/15/2015	9/15/2020	46	2.151	3,000,000.00	3,013,950.00	3,001,770.00	Moody's-Aa3	S&P-AA
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.69	3/18/2020	1/22/2024	1,270	2.950	3,000,000.00	3,127,140.00	3,347,610.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.42	6/19/2019	8/16/2023	1,111	2.480	1,850,000.00	1,829,624.10	1,943,055.00	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024	06406HCV9	0.69	3/18/2020	5/15/2024	1,384	2.615	3,000,000.00	3,092,190.00	3,314,640.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.30	3/22/2018	3/15/2023	957	3.125	1,290,000.00	1,267,841.67	1,367,154.90	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.62	5/7/2018	6/1/2022	670	3.090	2,680,000.00	2,708,944.00	2,827,185.60	Moody's-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.69	7/23/2019	1/25/2023	908	2.200	3,000,000.00	3,045,300.00	3,159,990.00	Moody's-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.46	9/6/2018	3/3/2022	580	3.090	2,000,000.00	1,961,090.00	2,062,980.00	Moody's-Aa2	S&P-AA
Citibank NA NY Var. Corp 10/20/2020 -20	17325FAK4	0.46	10/20/2017	10/20/2020	81	0.572	2,000,000.00	2,000,000.00	2,000,760.00	Moody's-Aa3	S&P-A+
Citibank NY Var. Corp 2/19/2022 -21	17325FAV0	0.69	2/19/2019	2/19/2022	568	3.165	3,000,000.00	3,000,000.00	3,043,950.00	Moody's-Aa3	S&P-A+
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.24	3/25/2020	9/6/2024	1,498	2.592	1,036,000.00	999,574.24	1,090,390.00	Moody's-A1	S&P-A+
Costco Wholesale Corp 2.3 5/18/2022	22160KAK1	0.44	3/23/2020	5/18/2022	656	2.593	1,900,000.00	1,888,391.00	1,972,485.00	Moody's-Aa3	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.46	3/20/2020	12/1/2024	1,584	2.537	2,000,000.00	1,952,680.00	2,123,380.00	Moody's-A1	S&P-A+
Home Depot 2 4/1/2021-21	437076BL5	0.69	5/13/2016	4/1/2021	244	1.703	3,000,000.00	3,041,520.00	3,031,260.00	Moody's-A2	S&P-A
Home Depot Inc 3.75 2/15/2024	437076BC5	0.29	3/27/2020	2/15/2024	1,294	2.452	1,270,000.00	1,330,680.60	1,412,240.00	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.46	3/25/2020	8/15/2024	1,476	2.430	2,000,000.00	1,989,214.00	2,143,820.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.13	11/16/2017	11/1/2022	823	2.430	570,000.00	570,453.27	579,028.80	Moody's-Aaa	S&P-Aaa
Intel Corp 2.7 12/15/2022	458140AM2	0.69	3/23/2020	12/15/2022	867	2.689	3,000,000.00	3,000,810.00	3,165,750.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.46	6/25/2019	3/7/2024	1,315	2.385	2,000,000.00	2,019,036.00	2,145,640.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.23	3/20/2020	3/13/2025	1,686	2.801	1,000,000.00	1,029,970.00	1,130,240.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025	46625HKC3	0.69	3/19/2020	1/23/2025	1,637	2.815	3,000,000.00	3,041,760.00	3,290,790.00	Moody's-A2	S&P-A-
Mastercard Inc 2 3/3/2025	57636QAN4	1.12	3/26/2020	3/3/2025	1,676	2.500	4,883,000.00	4,770,251.53	5,207,963.65	Moody's-A1	S&P-A+
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.70	12/6/2018	8/8/2023	1,103	3.296	3,050,000.00	2,880,115.00	3,199,297.50	Moody's-Aaa	S&P-Aaa
Nike Inc 2.25 5/1/2023-23	654106AC7	0.32	5/15/2018	5/1/2023	1,004	3.208	1,401,000.00	1,339,885.58	1,470,741.78	Moody's-A1	S&P-AA-
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.58	10/13/2017	9/1/2022	762	2.434	2,541,000.00	2,548,647.60	2,630,798.94	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.23	5/15/2019	10/1/2023	1,157	2.381	1,000,000.00	996,640.00	1,051,730.00	Moody's-Aaa	S&P-Aaa
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.46	5/16/2019	10/1/2023	1,157	2.385	2,000,000.00	1,992,950.00	2,103,460.00	Moody's-Aaa	S&P-Aaa
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.69	11/21/2017	8/11/2022	741	2.285	3,000,000.00	2,981,910.00	3,119,070.00	Moody's-Aa3	S&P-AA-

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
State Street Corp 1.95 5/19/2021	857477AV5	0.37	5/25/2016	5/19/2021	292	2.005	1,599,000.00	1,594,842.60	1,620,762.39	Moody's-A1	S&P-A
State Street Corp 1.95 5/19/2021	857477AV5	0.23	5/25/2016	5/19/2021	292	2.005	1,010,000.00	1,007,363.90	1,023,746.10	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024	86787EBC0	0.69	12/11/2019	4/1/2024	1,340	2.196	3,000,000.00	3,122,760.00	3,289,800.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.69	6/19/2019	5/1/2023	1,004	2.174	3,000,000.00	3,008,310.00	3,149,700.00	Moody's-A1	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.46	3/25/2020	5/15/2023	1,018	2.600	2,000,000.00	1,993,976.00	2,104,020.00	Moody's-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.63	5/22/2018	7/13/2022	712	3.297	2,765,000.00	2,712,133.20	2,892,024.10	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.46	1/8/2019	1/8/2024	1,256	3.356	2,000,000.00	1,999,460.00	2,180,760.00	Moody's-A1	S&P-A+
Trustees of Princeton University 1.845 7/1/2021	89837LAC9	0.46	12/8/2016	7/1/2021	335	2.107	2,000,000.00	1,977,300.00	2,013,600.00	Moody's-Aaa	S&P-AAA
Unilever Capital 1.375 7/28/2021	904764AT4	0.69	10/12/2016	7/28/2021	362	1.605	3,000,000.00	2,968,260.00	3,033,090.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025	904764BB2	0.34	3/24/2020	3/22/2025	1,695	2.752	1,500,000.00	1,543,305.00	1,679,940.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025	904764BB2	0.11	3/24/2020	3/22/2025	1,695	2.798	500,000.00	513,360.00	559,980.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.69	7/31/2019	7/30/2024	1,460	2.380	3,000,000.00	3,002,790.00	3,209,670.00	Moody's-A1	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.23	4/15/2019	2/5/2024	1,284	2.844	1,000,000.00	1,023,651.00	1,096,160.00	Moody's-A1	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.69	9/15/2017	9/15/2022	776	2.151	3,000,000.00	2,999,850.00	3,116,130.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.69	4/13/2018	12/15/2022	867	2.900	3,000,000.00	2,928,270.00	3,143,640.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.69	3/24/2020	7/8/2024	1,438	2.667	3,000,000.00	3,022,020.00	3,272,880.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.69	9/12/2019	8/30/2024	1,491	2.016	3,000,000.00	2,962,530.00	3,142,203.00	Moody's-A2	S&P-A-
Sub Total / Average Medium Term Note 30 %		26.99			1,005	2.515	117,595,000.00	117,582,296.73	124,211,961.76		

Municipal Bonds | 15 %

California State 1.713 5/1/2021-17	13066YTY5	0.85	9/28/2016	5/1/2021	274	1.713	3,710,711.82	3,710,711.82	3,749,971.15	Moody's-Aa1	S&P-AA+
California State 2.8 4/1/2021	13063DGA0	0.83	4/25/2018	4/1/2021	244	2.799	3,600,000.00	3,600,144.00	3,658,284.00	Moody's-Aa2	S&P-AA-
California State 4 3/1/2023	13063DSU3	0.46	3/24/2020	3/1/2023	943	2.651	2,000,000.00	2,075,740.00	2,200,060.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.11	3/26/2020	8/1/2022	731	2.400	500,000.00	529,480.00	548,420.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.18	10/29/2019	5/15/2024	1,384	2.047	800,000.00	800,000.00	820,208.00	Moody's-Aaa	S&P-AAA
Contra Costa County 5 6/1/2021	21226PMB1	0.30	3/25/2020	6/1/2021	305	2.528	1,300,000.00	1,337,180.00	1,352,403.00	Moody's-Aa3	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.49	3/24/2020	5/15/2024	1,384	2.401	2,135,000.00	2,268,843.15	2,420,534.90	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.23	3/24/2020	5/15/2023	1,018	2.852	1,000,000.00	1,064,130.00	1,120,810.00	Moody's-Aa2	NR
Maryland State 2.079 7/1/2021	574218A86	0.23	11/7/2018	7/1/2021	335	3.100	1,000,000.00	974,190.00	1,010,330.00	Moody's-Aaa	NR
New York State 2.269 1/15/2022	64985HYW1	0.18	1/17/2018	1/15/2022	533	2.530	775,000.00	767,358.50	787,384.50	Moody's-Aaa	S&P-AAA
Palo Alto CA 3.01 11/1/2021	697364DW4	0.03	6/5/2018	11/1/2021	458	3.010	140,000.00	140,000.00	144,306.40	NR	S&P-AA+
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	823	3.120	195,000.00	195,000.00	205,970.70	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.28	10/16/2019	8/1/2024	1,462	2.042	1,235,000.00	1,235,000.00	1,290,229.20	NR	S&P-AA-
Rancho California 1.675 8/1/2021	752111JW5	0.41	10/18/2016	8/1/2021	366	1.550	1,780,000.00	1,790,199.40	1,794,524.80	NR	S&P-AAA
Rio Elementary School Dist CA 2.8 8/1/2020	767032GZ2	0.32	3/13/2019	8/1/2020	1	2.800	1,410,000.00	1,410,000.00	1,410,000.00	NR	S&P-AA
Rio Elementary School Dist CA 2.875 8/1/2021	767032HA6	0.02	3/13/2019	8/1/2021	366	2.875	100,000.00	100,000.00	101,640.00	NR	S&P-AA
Roseville California 2.41 2/1/2022	77781RCK7	0.23	2/9/2017	2/1/2022	550	2.350	1,000,000.00	1,002,800.00	1,018,700.00	NR	S&P-AA
San Francisco 5 5/1/2022	79766DSF7	0.69	3/26/2020	5/1/2022	639	2.849	3,000,000.00	3,130,320.00	3,205,020.00	Moody's-A1	S&P-A
San Francisco CA 2.938 1/1/2023	79766DNW5	0.10	2/26/2019	1/1/2023	884	2.938	445,000.00	445,000.00	456,988.30	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.10	2/26/2019	1/1/2024	1,249	3.038	450,000.00	450,000.00	465,840.00	Moody's-A1	S&P-A
San Francisco California 2.15 11/1/2021	79765RN47	0.69	12/14/2016	11/1/2021	458	2.150	3,000,000.00	3,000,000.00	3,060,390.00	Moody's-Aa2	S&P-AA-
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.23	12/18/2019	10/1/2024	1,523	2.224	1,000,000.00	1,000,000.00	1,054,010.00	NR	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.50	4/27/2017	4/1/2022	609	2.367	2,200,000.00	2,200,000.00	2,269,146.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.34	4/16/2019	10/1/2022	792	2.500	1,500,000.00	1,500,720.00	1,564,470.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.69	12/4/2017	5/15/2022	653	2.419	3,000,000.00	2,972,670.00	3,098,460.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.69	7/17/2018	5/15/2023	1,018	3.000	3,000,000.00	2,964,300.00	3,186,390.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.69	11/1/2018	10/1/2023	1,157	3.106	3,000,000.00	2,951,460.00	3,207,450.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Municipal Bonds 15 %		9.93			703	2.501	43,275,711.82	43,615,246.87	45,201,940.95		

Supranational Obligations | 15 %

IBRD Supranational 1.375 9/20/2021	459058FP3	0.69	9/20/2016	9/20/2021	416	1.458	3,000,000.00	2,987,970.00	3,038,310.00	Moody's-Aaa	S&P-AAA
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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
IBRD Supranational 2.2 9/23/2024	459058HG1	0.69	12/19/2019	9/23/2024	1,515	2.167	3,000,000.00	3,004,470.00	3,006,870.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		1.38			966	1.813	6,000,000.00	5,992,440.00	6,045,180.00		
US Agency 90 %											
FAMC 2.1 2/23/2022	3132X0PX3	0.46	2/23/2017	2/23/2022	572	2.100	2,000,000.00	2,000,000.00	2,055,640.00	Moody's-Aaa	S&P-AA+
FFCB 1.46 10/28/2020	3133EFLZ8	0.69	10/28/2015	10/28/2020	89	1.462	3,000,000.00	2,999,709.00	3,009,600.00	Moody's-Aaa	S&P-AA+
FFCB 2.01 12/8/2021	3133EGT47	0.69	12/8/2016	12/8/2021	495	2.010	3,000,000.00	3,000,000.00	3,076,680.00	Moody's-Aaa	S&P-AA+
FHLB 1.75 3/12/2021	313382K69	0.69	5/20/2016	3/12/2021	224	1.461	3,000,000.00	3,040,116.00	3,030,750.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 11/29/2021	3130AABG2	0.69	11/30/2016	11/29/2021	486	1.959	3,000,000.00	2,988,060.00	3,069,090.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 12/11/2020	3130A3UQ5	0.69	1/19/2016	12/11/2020	133	1.552	3,000,000.00	3,045,480.00	3,018,780.00	Moody's-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.69	1/10/2017	1/10/2022	528	1.978	3,000,000.00	2,996,010.00	3,077,550.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.69	4/26/2017	4/26/2022	634	2.100	3,000,000.00	3,000,000.00	3,098,790.00	Moody's-Aaa	S&P-AA+
FHLMC 1.65 8/28/2020	3134G3F96	0.30	10/16/2015	8/28/2020	28	1.432	1,320,000.00	1,333,473.24	1,321,386.00	Moody's-Aaa	S&P-AA+
FHLMC 2.05 2/28/2022	3134GA4Q4	0.69	2/28/2017	2/28/2022	577	2.050	3,000,000.00	3,000,000.00	3,087,870.00	Moody's-Aaa	S&P-AA+
FNMA 1.375 2/26/2021	3135G0J20	0.46	12/20/2016	2/26/2021	210	1.940	2,000,000.00	1,954,790.34	2,013,880.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 2/24/2021	3136G2YU5	0.46	2/24/2016	2/24/2021	208	1.500	2,000,000.00	2,000,000.00	2,014,860.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 8/10/2021-19	3136G3U45	1.15	8/10/2016	8/10/2021	375	1.500	5,000,000.00	5,000,000.00	5,001,200.00	Moody's-Aaa	S&P-AA+
FNMA 1.75 9/28/2020	3136G4PK3	0.29	12/21/2017	9/28/2020	59	2.063	1,250,000.00	1,239,500.00	1,253,125.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		8.62			358	1.777	37,570,000.00	37,597,138.58	38,129,201.00		
US Treasury No Limit											
T-Note 1.625 11/30/2020	912828M98	0.46	11/15/2016	11/30/2020	122	1.521	2,000,000.00	2,008,125.00	2,009,780.00	Moody's-Aaa	S&P-AA+
T-Note 1.75 6/30/2022	912828XW5	0.92	12/26/2017	6/30/2022	699	2.205	4,000,000.00	3,922,187.50	4,123,600.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	912828P4	0.92	10/23/2017	7/31/2022	730	2.000	4,000,000.00	3,977,343.75	4,139,680.00	Moody's-Aaa	S&P-AA+
T-Note 2.125 8/31/2020	912828VV9	0.69	12/16/2015	8/31/2020	31	1.705	3,000,000.00	3,056,700.00	3,004,590.00	Moody's-Aaa	S&P-AA+
Treasury Var. T-Bond 1/31/2021	9128285Y2	0.69	3/26/2019	1/31/2021	184	0.220	3,000,000.00	2,996,952.00	3,001,440.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		3.67			413	1.602	16,000,000.00	15,961,308.25	16,279,090.00		
Total / Average		100			441	1.753	435,708,947.62	436,016,666.23	447,064,510.50		