



City of Burbank Investment Portfolio Report for August 2020 Dated September 30, 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 \$312 million in liquidity, with \$217 million in our account at the Local Agency Investment Fund (LAIF), \$50 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 August at \$457 million, up from July's balance of \$447 million. Market value decreased from 102.51% in July to 102.41% in August. The weighted average yield of the portfolio at the end of the month is 1.65%, and the total rate of return fiscal year-to-date is 1.7%.

MARKET OUTLOOK

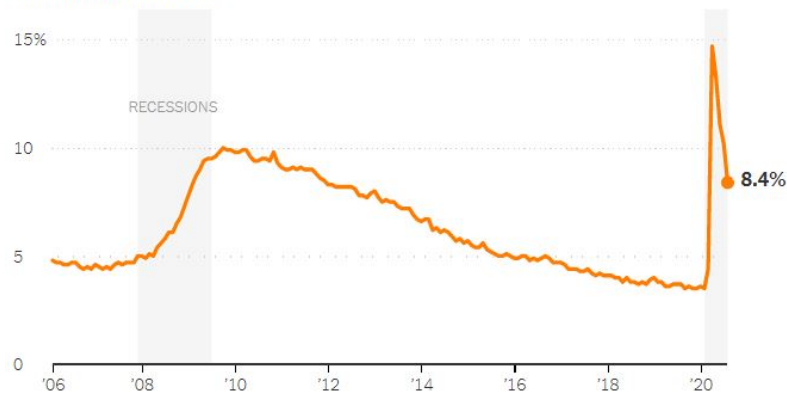
It has been several months since the coronavirus outbreak started and as of the end of September, there have been 33+ million cases and over one million deaths worldwide, with 7.2+ million cases and over 200,000 deaths in the US alone. Even while countries and states have mostly reopened, the impact of closures can still be felt throughout the economy. The US unemployment rate is still relatively high at 8.4% compared to the pre-pandemic level of 3.5%. Even while we saw job gains in the past few months as the economy reopened, hard-hit industries such as tourism and leisure continue to see layoffs. Jobless claims have also plateaued as recovery has slowed throughout the economy.

On September 16, the Federal Reserve held its final meeting before the upcoming elections. As expected, there were no changes in the Federal Funds Rate and they remain between 0 and 0.25%. The Federal Open Market Committee "expects to maintain an accommodative stance of monetary policy" until it achieves "inflation moderately above 2 percent for some time so that inflation averages 2 percent over time and

longer-term inflation expectations remain well anchored at 2 percent.” The Fed also indicated it would continue its bond buying activity at current levels. With interest rates expected to remain near zero until 2023, the current period mirrors what the markets observed a decade ago. At the end of 2008, rates were also dropped to record lows. In the following years after that, the Fed signaled that rates would remain low for at least a couple of years. In reality, it took several years and the Fed eventually increased rates in 2015.

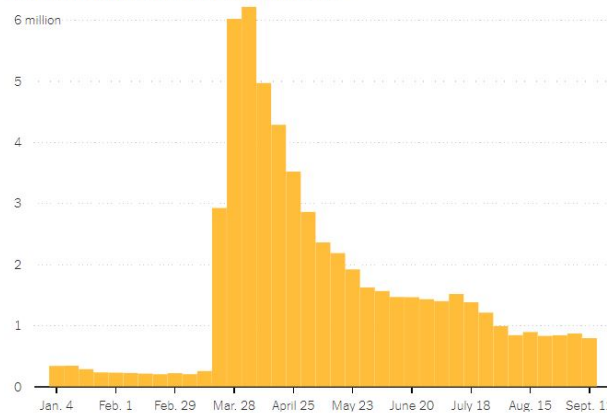
Given the current economic environment, our portfolio strategy is to continue to maintain discipline and build our maturity ladder to match cash flow requirements, fulfilling our mandate of safety, liquidity, and yield.

Unemployment rate



By Ella Koeze - Unemployment rates are seasonally adjusted. - Source: Bureau of Labor Statistics

Initial weekly state unemployment claims



By Ella Koeze - Not seasonally adjusted. Does not include claims made under the Pandemic Unemployment Assistance program. - Source: Labor 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



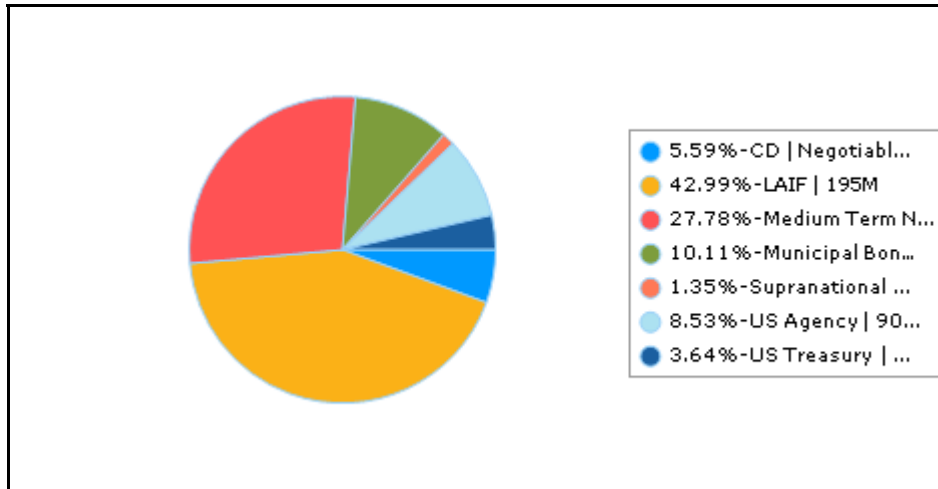
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 7/31/2020, End Date: 8/31/2020

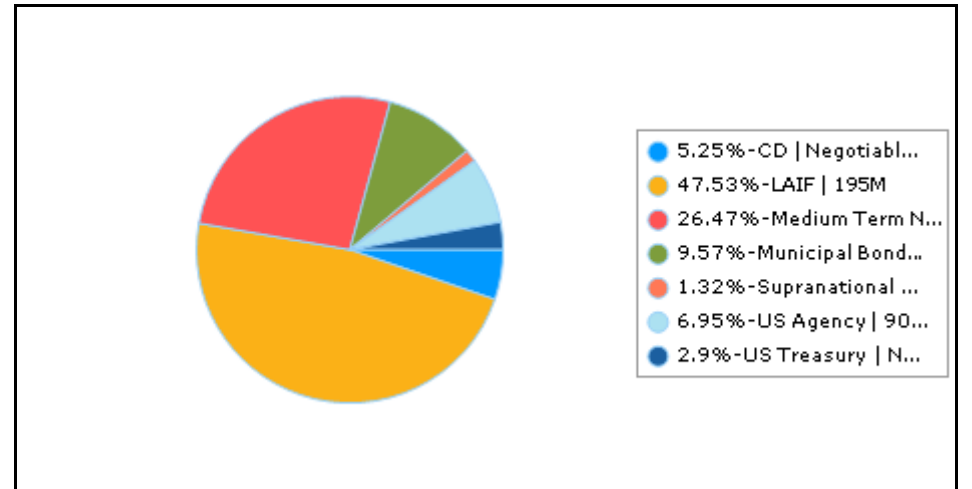
Asset Category Allocation

Asset Category Policy Maximum	Market Value 7/31/2020	% of Portfolio 7/31/2020	Market Value 8/31/2020	% of Portfolio 8/31/2020
CD Negotiable 30 %	25,004,313	5.59	24,001,465	5.25
LAIF Per Account 75M	192,192,824	42.99	217,262,146	47.53
Medium Term Note 30 %	124,211,962	27.78	121,006,601	26.47
Municipal Bonds 15 %	45,201,941	10.11	43,753,859	9.57
Supranational Obligations 15 %	6,045,180	1.35	6,038,010	1.32
US Agency 90 %	38,129,201	8.53	31,768,438	6.95
US Treasury No Limit	16,279,090	3.64	13,258,450	2.90
Total / Average	447,064,511	100.00	457,088,969	100.00

Portfolio Holdings as of 7/31/2020



Portfolio Holdings as of 8/31/2020





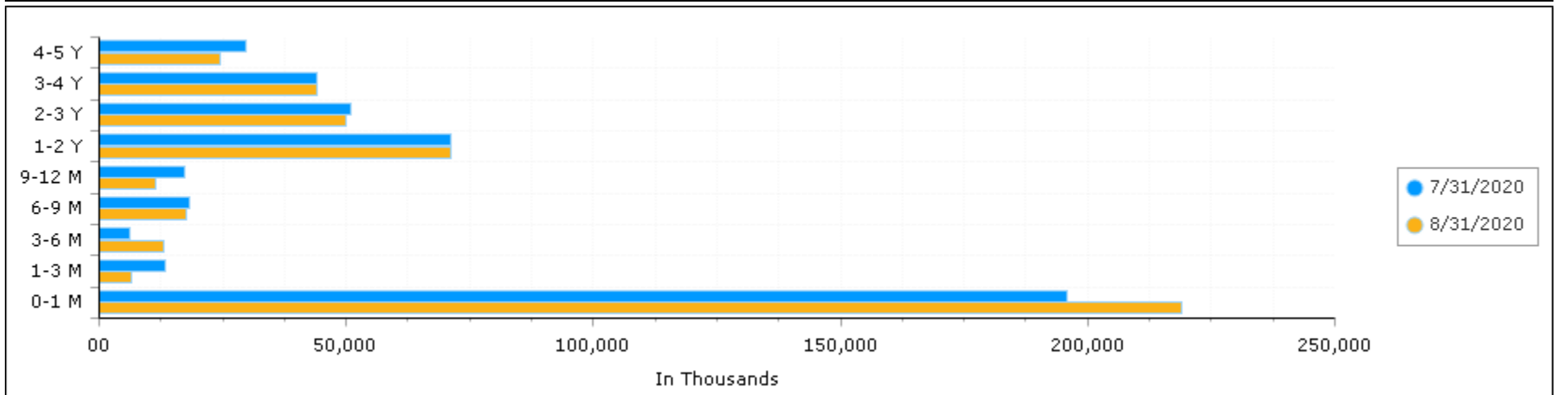
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 7/31/2020, End Date: 8/31/2020

Maturity Range Allocation

Maturity Range	Market Value 7/31/2020	% of Portfolio 7/31/2020	Market Value 8/31/2020	% of Portfolio 8/31/2020
0-1 Month	195,904,928	43.82	219,004,328	47.91
1-3 Months	13,252,954	2.96	6,481,615	1.42
3-6 Months	6,260,908	1.40	13,036,476	2.85
6-9 Months	18,238,040	4.08	17,581,443	3.85
9-12 Months	17,437,054	3.90	11,285,380	2.47
1-2 Years	71,146,018	15.91	71,062,789	15.55
2-3 Years	50,937,572	11.39	50,011,178	10.94
3-4 Years	44,029,312	9.85	44,108,417	9.65
4-5 Years	29,857,725	6.68	24,517,343	5.36
Total / Average	447,064,511	100.00	457,088,969	100.00

Portfolio Holdings



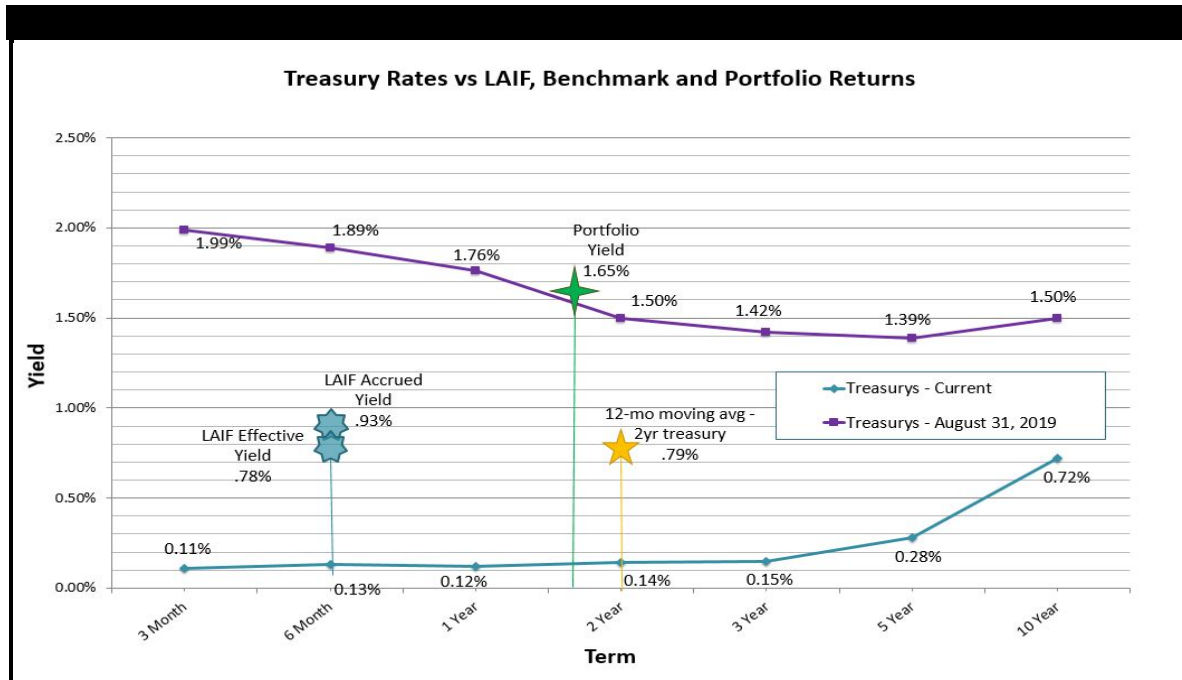


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 7/31/2020, End Date: 8/31/2020

Asset Category Allocation

Asset Category Policy Maximum	August 2020 MTD	August 2020 Fiscal YTD	August 2019 Fiscal YTD*
CD Negotiable 30 %	43,479	88,933	292,602
Commercial Paper 25 %	0	0	25,321
LAIF Per Account 75M	135,311	310,708	239,588
Medium Term Note 30 %	243,169	498,383	372,798
Municipal Bonds 15 %	100,191	207,018	171,313
Supranational Obligations 15 %	8,938	18,174	6,990
US Agency 90 %	51,992	120,431	385,347
US Treasury No Limit	20,894	41,944	52,862
	603,974	1,285,591	1,546,821
	YTM@Cost 1.65%	TRR@BV 1.70%	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 August 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 .78%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for August is .93%. 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: 8/31/2020

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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 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
Suntrust Bank	3,000,000	04/01/2024	A2	A
Bank of NY Mellon Corp	3,000,000	05/15/2024	A1	A
Walmart Inc	3,000,000	07/08/2024	Aa2	AA

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
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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City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 8/31/2020

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

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



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 8/31/2020

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	0.05	11/3/2017	11/3/2022	794	2.200	245,000.00	245,000.00	255,833.90	FDIC Insured	FDIC Insured
American City Bank TN 1.45 3/30/2021	025140BC7	0.05	9/30/2016	3/30/2021	211	1.450	245,000.00	245,000.00	246,893.85	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	669	3.000	245,000.00	245,000.00	257,823.30	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.06	9/30/2016	9/30/2021	395	1.450	250,000.00	250,000.00	253,622.50	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.05	10/23/2015	10/23/2020	53	1.750	245,000.00	245,000.00	245,612.50	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.05	9/30/2016	9/30/2021	395	1.500	245,000.00	245,000.00	248,682.35	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	1,064	2.000	245,000.00	245,000.00	257,771.85	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	1,303	1.650	245,000.00	245,000.00	257,073.60	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	1,418	2.100	245,000.00	245,000.00	262,110.80	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	535	2.150	245,000.00	245,000.00	252,281.40	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	1,186	3.550	245,000.00	245,000.00	271,303.20	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.05	12/19/2018	12/20/2021	476	3.250	245,000.00	245,000.00	255,015.60	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	567	1.850	245,000.00	245,000.00	251,546.40	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.05	10/15/2015	10/15/2020	45	1.700	245,000.00	245,000.00	245,504.70	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	1,430	2.250	245,000.00	245,000.00	263,673.90	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.05	5/13/2016	5/13/2021	255	1.450	245,000.00	245,000.00	247,812.60	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	953	2.900	245,000.00	245,000.00	262,309.25	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	1,051	3.100	245,000.00	245,000.00	265,388.90	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	651	2.150	245,000.00	245,000.00	253,771.00	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	598	2.050	245,000.00	245,000.00	252,685.65	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	659	3.100	245,000.00	245,000.00	258,078.10	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.05	6/16/2016	6/15/2021	288	1.550	245,000.00	245,000.00	247,944.90	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.05	5/13/2016	11/13/2020	74	1.400	245,000.00	245,000.00	245,663.95	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	798	1.850	245,000.00	245,000.00	254,020.90	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	809	2.200	245,000.00	245,000.00	256,039.70	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	1,106	3.500	245,000.00	245,000.00	269,311.35	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	737	2.350	245,000.00	245,000.00	255,843.70	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	955	2.900	245,000.00	245,000.00	262,343.55	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.05	8/17/2016	8/17/2021	351	1.450	245,000.00	245,000.00	248,204.60	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	653	3.000	245,000.00	245,000.00	257,536.65	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.05	2/12/2016	2/12/2021	165	1.700	245,000.00	245,000.00	246,793.40	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.05	1/18/2017	1/18/2022	505	2.050	245,000.00	245,000.00	251,541.50	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	624	2.100	245,000.00	245,000.00	253,232.00	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.05	1/20/2017	1/20/2021	142	1.950	245,000.00	245,000.00	246,790.95	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	1,172	3.500	245,000.00	245,000.00	270,619.65	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	1,023	2.450	245,000.00	245,000.00	260,417.85	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	806	1.800	245,000.00	245,000.00	253,834.70	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	1,312	2.700	245,000.00	245,000.00	266,329.70	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	1,397	2.300	245,000.00	245,000.00	266,305.20	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	918	2.850	245,000.00	245,000.00	261,415.00	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
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	1,388	2.550	245,000.00	245,000.00	265,989.15	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.05	1/29/2016	1/29/2021	151	2.301	245,000.00	245,000.00	248,162.95	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	589	2.150	245,000.00	245,000.00	252,969.85	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.05	11/6/2015	11/6/2020	67	1.650	245,000.00	245,000.00	245,984.90	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	1,032	3.200	245,000.00	245,000.00	265,741.70	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.05	2/19/2016	2/19/2021	172	1.600	245,000.00	245,000.00	247,258.90	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	1,409	2.100	245,000.00	245,000.00	262,037.30	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	730	2.050	245,000.00	245,000.00	254,317.35	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.05	2/28/2017	3/1/2021	182	1.750	245,000.00	245,000.00	247,099.65	FDIC Insured	FDIC Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.05	2/28/2019	8/30/2021	364	3.050	245,000.00	245,000.00	252,205.45	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,548	1.950	245,000.00	245,000.00	261,745.75	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	1,270	2.750	245,000.00	245,000.00	266,158.20	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBSA	0.05	8/26/2016	8/26/2021	360	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	0.05	11/27/2019	11/27/2024	1,549	1.850	245,000.00	245,000.00	260,724.10	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	1,530	1.900	245,000.00	245,000.00	261,091.60	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	647	2.150	245,000.00	245,000.00	253,717.10	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.05	5/13/2016	5/13/2021	255	1.600	245,000.00	245,000.00	247,797.90	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	617	2.100	245,000.00	245,000.00	253,141.35	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	1,430	2.200	245,000.00	245,000.00	263,183.90	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	1,375	2.700	245,000.00	245,000.00	267,199.45	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	1,312	2.850	245,000.00	245,000.00	267,633.10	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	938	3.000	245,000.00	245,000.00	262,706.15	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	1,593	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	1,207	3.400	245,000.00	245,000.00	270,516.75	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	444	1.500	245,000.00	245,000.00	249,118.45	FDIC Insured	FDIC Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.05	12/21/2018	12/21/2021	477	3.200	245,000.00	245,000.00	254,875.95	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	785	2.150	245,000.00	245,000.00	255,463.95	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.05	5/20/2016	5/20/2021	262	1.450	245,000.00	245,000.00	247,891.00	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	738	2.050	245,000.00	245,000.00	254,376.15	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	666	3.200	245,000.00	245,000.00	258,661.20	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.05	9/21/2017	9/21/2021	386	2.000	245,000.00	245,000.00	249,895.10	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	1,368	2.550	245,000.00	245,000.00	265,749.05	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	612	2.000	245,000.00	245,000.00	252,666.05	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	1,530	1.800	245,000.00	245,000.00	260,072.40	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	1,023	3.150	245,000.00	245,000.00	265,217.40	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,549	1.900	245,000.00	245,000.00	261,238.60	NCUA Insured	NCUA Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.05	9/30/2015	9/30/2020	30	1.800	245,000.00	245,000.00	245,455.70	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.05	7/13/2016	7/13/2021	316	1.450	245,000.00	245,000.00	248,020.85	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.05	11/16/2015	11/16/2020	77	1.650	245,000.00	245,000.00	246,122.10	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.05	12/12/2016	12/13/2021	469	2.050	245,000.00	245,000.00	251,085.80	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	584	2.400	245,000.00	245,000.00	253,881.25	FDIC Insured	FDIC Insured
Third Fed Sav&Ln CleVind 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,547	1.950	245,000.00	245,000.00	261,738.40	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.05	4/27/2018	4/27/2021	239	2.700	245,000.00	245,000.00	249,233.60	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.05	6/7/2016	6/7/2021	280	1.650	245,000.00	245,000.00	247,866.50	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	547	2.050	245,000.00	245,000.00	252,058.45	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.05	10/30/2015	10/30/2020	60	1.650	245,000.00	245,000.00	245,896.70	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.05	12/2/2016	9/2/2021	367	1.500	245,000.00	245,000.00	248,427.55	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	1,549	1.850	245,000.00	245,000.00	260,724.10	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	541	2.050	245,000.00	245,000.00	251,994.75	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	851	1.850	245,000.00	245,000.00	254,569.70	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
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.05	7/20/2016	7/20/2021	323	1.500	245,000.00	245,000.00	248,062.50	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.05	9/23/2016	9/23/2020	23	1.250	245,000.00	245,000.00	245,188.65	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	638	2.550	245,000.00	245,000.00	255,312.05	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	745	2.000	245,000.00	245,000.00	254,209.55	FDIC Insured	FDIC Insured
Sub Total / Average CD Negotiable 30 %		5.17			737	2.178	23,035,000.00	23,035,000.00	24,001,465.15		

LAIF Per Account | 75M

LAIF City of Burbank LGIP-Quarterly	LAIF9113	16.59	6/30/2018	N/A	1	0.930	74,000,000.00	74,000,000.00	74,363,546.83	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	16.41	6/30/2018	N/A	1	0.930	73,200,000.00	73,200,000.00	73,559,616.59	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	15.47	6/30/2018	N/A	1	0.930	69,000,000.00	69,000,000.00	69,338,982.86	NR	NR
Sub Total / Average LAIF Per Account 75M		48.48			1	0.930	216,200,000.00	216,200,000.00	217,262,146.28		

Medium Term Note | 30 %

3M Company 2.25 3/15/2023	88579YAX9	0.45	4/25/2019	3/15/2023	926	2.661	2,000,000.00	1,969,796.00	2,092,920.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025	00724FAC5	0.67	3/20/2020	2/1/2025	1,615	2.649	3,000,000.00	3,081,780.00	3,332,610.00	Moody's-A2	S&P-A
American Express Credit 2.7 3/3/2022	0258M0EG0	0.67	3/20/2020	3/3/2022	549	3.202	3,000,000.00	2,971,680.00	3,100,890.00	Moody's-A2	S&P-A-
Apple Inc 2.1 9/12/2022-22	037833DC1	0.17	9/12/2017	9/12/2022	742	2.125	750,000.00	749,115.00	778,215.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.67	4/5/2019	5/3/2023	975	2.690	3,000,000.00	2,966,580.00	3,167,040.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.90	6/28/2019	5/3/2023	975	2.110	4,000,000.00	4,042,595.44	4,222,720.00	Moody's-Aa1	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.67	3/18/2020	1/22/2024	1,239	2.950	3,000,000.00	3,127,140.00	3,356,070.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.41	6/19/2019	8/16/2023	1,080	2.480	1,850,000.00	1,829,624.10	1,941,020.00	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024	06406HCV9	0.67	3/18/2020	5/15/2024	1,353	2.615	3,000,000.00	3,092,190.00	3,314,100.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.29	3/22/2018	3/15/2023	926	3.125	1,290,000.00	1,267,841.67	1,364,304.00	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.60	5/7/2018	6/1/2022	639	3.090	2,680,000.00	2,708,944.00	2,822,817.20	Moody's-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.67	7/23/2019	1/25/2023	877	2.200	3,000,000.00	3,045,300.00	3,159,570.00	Moody's-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.45	9/6/2018	3/3/2022	549	3.090	2,000,000.00	1,961,090.00	2,062,820.00	Moody's-Aa2	S&P-AA
Citibank NA NY Var. Corp 10/20/2020 -20	17325FAK4	0.45	10/20/2017	10/20/2020	50	0.572	2,000,000.00	2,000,000.00	2,000,500.00	Moody's-Aa3	S&P-A+
Citibank NY Var. Corp 2/19/2022 -21	17325FAV0	0.67	2/19/2019	2/19/2022	537	3.165	3,000,000.00	3,000,000.00	3,039,000.00	Moody's-Aa3	S&P-A+
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.23	3/25/2020	9/6/2024	1,467	2.592	1,036,000.00	999,574.24	1,087,530.64	Moody's-A1	S&P-A+
Costco Wholesale Corp 2.3 5/18/2022	22160KAK1	0.43	3/23/2020	5/18/2022	625	2.593	1,900,000.00	1,888,391.00	1,966,880.00	Moody's-Aa3	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.45	3/20/2020	12/1/2024	1,553	2.537	2,000,000.00	1,952,680.00	2,118,960.00	Moody's-A1	S&P-A+
Home Depot 2 4/1/2021-21	437076BL5	0.67	5/13/2016	4/1/2021	213	1.703	3,000,000.00	3,041,520.00	3,026,670.00	Moody's-A2	S&P-A
Home Depot Inc 3.75 2/15/2024	437076BC5	0.28	3/27/2020	2/15/2024	1,263	2.452	1,270,000.00	1,330,680.60	1,405,128.00	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.45	3/25/2020	8/15/2024	1,445	2.430	2,000,000.00	1,989,214.00	2,137,200.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.13	11/16/2017	11/1/2022	792	2.430	570,000.00	570,453.27	578,721.00	Moody's-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.67	3/23/2020	12/15/2022	836	2.689	3,000,000.00	3,000,810.00	3,168,510.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.45	6/25/2019	3/7/2024	1,284	2.385	2,000,000.00	2,019,036.00	2,141,360.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.22	3/20/2020	3/13/2025	1,655	2.801	1,000,000.00	1,029,970.00	1,126,470.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025	46625HKC3	0.67	3/19/2020	1/23/2025	1,606	2.815	3,000,000.00	3,041,760.00	3,274,860.00	Moody's-A2	S&P-A-
Mastercard Inc 2 3/3/2025	57636QAN4	1.09	3/26/2020	3/3/2025	1,645	2.500	4,883,000.00	4,770,251.53	5,215,727.62	Moody's-A1	S&P-A+
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.68	12/6/2018	8/8/2023	1,072	3.296	3,050,000.00	2,880,115.00	3,193,777.00	Moody's-Aaa	S&P-AAA
Nike Inc 2.25 5/1/2023-23	654106AC7	0.31	5/15/2018	5/1/2023	973	3.208	1,401,000.00	1,339,885.58	1,468,556.22	Moody's-A1	S&P-AA-
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.57	10/13/2017	9/1/2022	731	2.434	2,541,000.00	2,548,647.60	2,625,539.07	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.22	5/15/2019	10/1/2023	1,126	2.381	1,000,000.00	996,640.00	1,052,640.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.45	5/16/2019	10/1/2023	1,126	2.385	2,000,000.00	1,992,950.00	2,105,280.00	Moody's-Aaa	S&P-AAA
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.67	11/21/2017	8/11/2022	710	2.285	3,000,000.00	2,981,910.00	3,111,960.00	Moody's-Aa3	S&P-AA-
State Street Corp 1.95 5/19/2021	857477AV5	0.36	5/25/2016	5/19/2021	261	2.005	1,599,000.00	1,594,842.60	1,618,619.73	Moody's-A1	S&P-A
State Street Corp 1.95 5/19/2021	857477AV5	0.23	5/25/2016	5/19/2021	261	2.005	1,010,000.00	1,007,363.90	1,022,392.70	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024	86787EBC0	0.67	12/11/2019	4/1/2024	1,309	2.196	3,000,000.00	3,122,760.00	3,276,900.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.67	6/19/2019	5/1/2023	973	2.174	3,000,000.00	3,008,310.00	3,142,170.00	Moody's-A1	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.45	3/25/2020	5/15/2023	987	2.600	2,000,000.00	1,993,976.00	2,103,620.00	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
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.62	5/22/2018	7/13/2022	681	3.297	2,765,000.00	2,712,133.20	2,892,991.85	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.45	1/8/2019	1/8/2024	1,225	3.356	2,000,000.00	1,999,460.00	2,179,040.00	Moody's-A1	S&P-A+
Trustees of Princeton University 1.845 7/1/2021	89837LAC9	0.45	12/8/2016	7/1/2021	304	2.107	2,000,000.00	1,977,300.00	2,012,140.00	Moody's-Aaa	S&P-AAA
Unilever Capital 1.375 7/28/2021	904764AT4	0.67	10/12/2016	7/28/2021	331	1.605	3,000,000.00	2,968,260.00	3,029,880.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025	904764BB2	0.34	3/24/2020	3/22/2025	1,664	2.752	1,500,000.00	1,543,305.00	1,674,090.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025	904764BB2	0.11	3/24/2020	3/22/2025	1,664	2.798	500,000.00	513,360.00	558,030.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.67	7/31/2019	7/30/2024	1,429	2.380	3,000,000.00	3,002,790.00	3,205,410.00	Moody's-A1	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.22	4/15/2019	2/5/2024	1,253	2.844	1,000,000.00	1,023,651.00	1,093,670.00	Moody's-A1	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.67	9/15/2017	9/15/2022	745	2.151	3,000,000.00	2,999,850.00	3,111,630.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.67	4/13/2018	12/15/2022	836	2.900	3,000,000.00	2,928,270.00	3,139,470.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.67	3/24/2020	7/8/2024	1,407	2.667	3,000,000.00	3,022,020.00	3,262,170.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.67	9/12/2019	8/30/2024	1,460	2.016	3,000,000.00	2,962,530.00	3,124,011.00	Moody's-A2	S&P-A-
Sub Total / Average Medium Term Note 30 %		25.70			999	2.524	114,595,000.00	114,568,346.73	121,006,601.03		

Municipal Bonds | 15 %

California State 1.713 5/1/2021-17	13066YTY5	0.83	9/28/2016	5/1/2021	243	1.713	3,710,711.82	3,710,711.82	3,746,445.97	Moody's-Aa1	S&P-AA+
California State 2.8 4/1/2021	13063DGA0	0.81	4/25/2018	4/1/2021	213	2.799	3,600,000.00	3,600,144.00	3,654,396.00	Moody's-Aa2	S&P-AA-
California State 4 3/1/2023	13063DSU3	0.45	3/24/2020	3/1/2023	912	2.651	2,000,000.00	2,075,740.00	2,189,860.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.11	3/26/2020	8/1/2022	700	2.400	500,000.00	529,480.00	545,925.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.18	10/29/2019	5/15/2024	1,353	2.047	800,000.00	800,000.00	818,848.00	Moody's-Aaa	S&P-AAA
Contra Costa County 5 6/1/2021	21226PMB1	0.29	3/25/2020	6/1/2021	274	2.528	1,300,000.00	1,337,180.00	1,347,060.00	Moody's-Aa3	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.48	3/24/2020	5/15/2024	1,353	2.401	2,135,000.00	2,268,843.15	2,410,863.35	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.22	3/24/2020	5/15/2023	987	2.852	1,000,000.00	1,064,130.00	1,115,930.00	Moody's-Aa2	NR
Maryland State 2.079 7/1/2021	574218A86	0.22	11/7/2018	7/1/2021	304	3.100	1,000,000.00	974,190.00	1,009,660.00	Moody's-Aaa	NR
New York State 2.269 1/15/2022	64985HYW1	0.17	1/17/2018	1/15/2022	502	2.530	775,000.00	767,358.50	792,887.00	Moody's-Aaa	S&P-AAA
Palo Alto CA 3.01 11/1/2021	697364DW4	0.03	6/5/2018	11/1/2021	427	3.010	140,000.00	140,000.00	144,079.60	NR	S&P-AA+
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	792	3.120	195,000.00	195,000.00	205,744.50	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.28	10/16/2019	8/1/2024	1,431	2.042	1,235,000.00	1,235,000.00	1,289,969.85	NR	S&P-AA-
Rancho California 1.675 8/1/2021	752111JW5	0.40	10/18/2016	8/1/2021	335	1.550	1,780,000.00	1,790,199.40	1,799,348.60	NR	S&P-AAA
Rio Elementary School Dist CA 2.875 8/1/2021	767032HA6	0.02	3/13/2019	8/1/2021	335	2.875	100,000.00	100,000.00	101,535.00	NR	S&P-AA
Roseville California 2.41 2/1/2022	77781RCK7	0.22	2/9/2017	2/1/2022	519	2.350	1,000,000.00	1,002,800.00	1,018,130.00	NR	S&P-AA
San Francisco 5 5/1/2022	79766DSF7	0.67	3/26/2020	5/1/2022	608	2.849	3,000,000.00	3,130,320.00	3,194,400.00	Moody's-A1	S&P-A
San Francisco CA 2.938 1/1/2023	79766DNW5	0.10	2/26/2019	1/1/2023	853	2.938	445,000.00	445,000.00	463,071.45	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.10	2/26/2019	1/1/2024	1,218	3.038	450,000.00	450,000.00	476,082.00	Moody's-A1	S&P-A
San Francisco California 2.15 11/1/2021	79765RN47	0.67	12/14/2016	11/1/2021	427	2.150	3,000,000.00	3,000,000.00	3,057,540.00	Moody's-Aa2	S&P-AA-
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.22	12/18/2019	10/1/2024	1,492	2.224	1,000,000.00	1,000,000.00	1,053,670.00	NR	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.49	4/27/2017	4/1/2022	578	2.367	2,200,000.00	2,200,000.00	2,271,258.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.34	4/16/2019	10/1/2022	761	2.500	1,500,000.00	1,500,720.00	1,563,285.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.67	12/4/2017	5/15/2022	622	2.419	3,000,000.00	2,972,670.00	3,095,850.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.67	7/17/2018	5/15/2023	987	3.000	3,000,000.00	2,964,300.00	3,183,540.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.67	11/1/2018	10/1/2023	1,126	3.106	3,000,000.00	2,951,460.00	3,204,480.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Municipal Bonds 15 %		9.39			696	2.491	41,865,711.82	42,205,246.87	43,753,859.32		

Supranational Obligations | 15 %

IBRD Supranational 1.375 9/20/2021	459058FP3	0.67	9/20/2016	9/20/2021	385	1.458	3,000,000.00	2,987,970.00	3,034,950.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 2.2 9/23/2024	459058HG1	0.67	12/19/2019	9/23/2024	1,484	2.167	3,000,000.00	3,004,470.00	3,003,060.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		1.35			934	1.813	6,000,000.00	5,992,440.00	6,038,010.00		

US Agency | 90 %

FAMC 2.1 2/23/2022	3132X0PX3	0.45	2/23/2017	2/23/2022	541	2.100	2,000,000.00	2,000,000.00	2,056,620.00	Moody's-Aaa	S&P-AA+
FFCB 1.46 10/28/2020	3133EFLZ8	0.67	10/28/2015	10/28/2020	58	1.462	3,000,000.00	2,999,709.00	3,006,330.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FFCB 2.01 12/8/2021	3133EGT47	0.67	12/8/2016	12/8/2021	464	2.010	3,000,000.00	3,000,000.00	3,070,650.00	Moody's-Aaa	S&P-AA+
FHLB 1.75 3/12/2021	313382K69	0.67	5/20/2016	3/12/2021	193	1.461	3,000,000.00	3,040,116.00	3,026,190.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 11/29/2021	3130AABG2	0.67	11/30/2016	11/29/2021	455	1.959	3,000,000.00	2,988,060.00	3,064,560.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 12/11/2020	3130A3UQ5	0.67	1/19/2016	12/11/2020	102	1.552	3,000,000.00	3,045,480.00	3,014,040.00	Moody's-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.67	1/10/2017	1/10/2022	497	1.978	3,000,000.00	2,996,010.00	3,073,620.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.67	4/26/2017	4/26/2022	603	2.100	3,000,000.00	3,000,000.00	3,095,490.00	Moody's-Aaa	S&P-AA+
FHLMC 2.05 2/28/2022	3134GA4Q4	0.67	2/28/2017	2/28/2022	546	2.050	3,000,000.00	3,000,000.00	3,084,540.00	Moody's-Aaa	S&P-AA+
FNMA 1.375 2/26/2021	3135G0J20	0.45	12/20/2016	2/26/2021	179	1.940	2,000,000.00	1,954,790.34	2,012,080.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 2/24/2021	3136G2YU5	0.45	2/24/2016	2/24/2021	177	1.500	2,000,000.00	2,000,000.00	2,012,780.00	Moody's-Aaa	S&P-AA+
FNMA 1.75 9/28/2020	3136G4PK3	0.28	12/21/2017	9/28/2020	28	2.063	1,250,000.00	1,239,500.00	1,251,537.50	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		7.01			339	1.836	31,250,000.00	31,263,665.34	31,768,437.50		
US Treasury No Limit											
T-Note 1.625 11/30/2020	912828M98	0.45	11/15/2016	11/30/2020	91	1.521	2,000,000.00	2,008,125.00	2,007,340.00	Moody's-Aaa	S&P-AA+
T-Note 1.75 6/30/2022	912828XW5	0.90	12/26/2017	6/30/2022	668	2.205	4,000,000.00	3,922,187.50	4,117,360.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.90	10/23/2017	7/31/2022	699	2.000	4,000,000.00	3,977,343.75	4,132,520.00	Moody's-Aaa	S&P-AA+
Treasury Var. T-Bond 1/31/2021	9128285Y2	0.67	3/26/2019	1/31/2021	153	0.220	3,000,000.00	2,996,952.00	3,001,230.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		2.92			470	1.579	13,000,000.00	12,904,608.25	13,258,450.00		
Total / Average		100			411	1.645	445,945,711.82	446,169,307.19	457,088,969.28		