



City of Burbank Investment Portfolio Report for September 2020 Dated October 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 \$318 million in liquidity, with \$221 million in our account at the Local Agency Investment Fund (LAIF), \$52 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 September at \$456 million, slightly down from August's balance of \$457 million. Market value decreased from 102.41% in August to 102.28% in September. The weighted average yield of the portfolio at the end of the month is 1.60%, and the total rate of return fiscal year-to-date is 1.63%.

Credit News:

On October 9, S&P's downgraded the San Francisco City and County Airport Commission's special facilities lease revenue bonds ratings from A to A- while revising its outlook to negative stating it "reflects our expectation that enplanement and, in turn, fuel consumption at SFO Fuel Co. will be materially depressed or unpredictable or demonstrate anemic growth because of the COVID-19 pandemic and associated effects outside of management's control. In our view, the drop in demand has diminished SFO Fuel Co.'s overall credit quality and could pressure financial metrics relative to historical levels. We view this precipitous decline not as a temporary disruption with a relative rapid recovery, but rather as a backdrop for what we believe will be a period of sluggish air travel (and fuel) demand that could extend beyond our rating outlook horizon. The negative outlook reflects our view of SFO Fuel Co.'s exposure to potentially prolonged weak or unpredictable activity as a result of the COVID-19 pandemic and lingering ancillary effects, which could put pressure on financial metrics."

MARKET OUTLOOK

Daily new Coronavirus cases reached an all-time high in the US as colder weather is forcing more people to stay indoors. Although the high case count is primarily due to expanded testing and death rates have declined, hospitalizations across the country continue to climb. Some European countries have already imposed new restrictions as they see cases soar. As of the end of October, there have been over 45 million cases and 1.1+ million deaths worldwide, with over 9 million cases and 228,000+ deaths in the US alone.

The markets continue to hope for a stimulus although talks have stalled and a deal does not look like it will happen before November 3rd. After confirming Judge Amy Coney Barrett to the Supreme Court, the Senate has adjourned for recess and will not return until after the elections. It will be interesting to see if a stimulus agreement is reached during the lame-duck session as both parties continue to iron out their differences over what should be included in the package. With less than a week before the elections, the markets are on a holding pattern with some signs of volatility as the country seeks resolution and clarity on what will happen. While GDP grew 7.4% in Q3 2020, the economy is still 3.5% smaller than at the end of 2019. There has been an unprecedented number of votes that have already been cast by mail or through early voting sessions, and it could be a few weeks before all votes are counted and verified, which could prolong the uncertainty and potentially lead to legal battles and unrest. We continue to closely monitor the situation and maintain adequate liquidity levels in order to be well positioned for any adjustments as necessary.

Also included with this report is a Finance-prepared report of funds with fiscal agents. The book value and market value of these investments is \$202,272,896 at September 30, 2020.

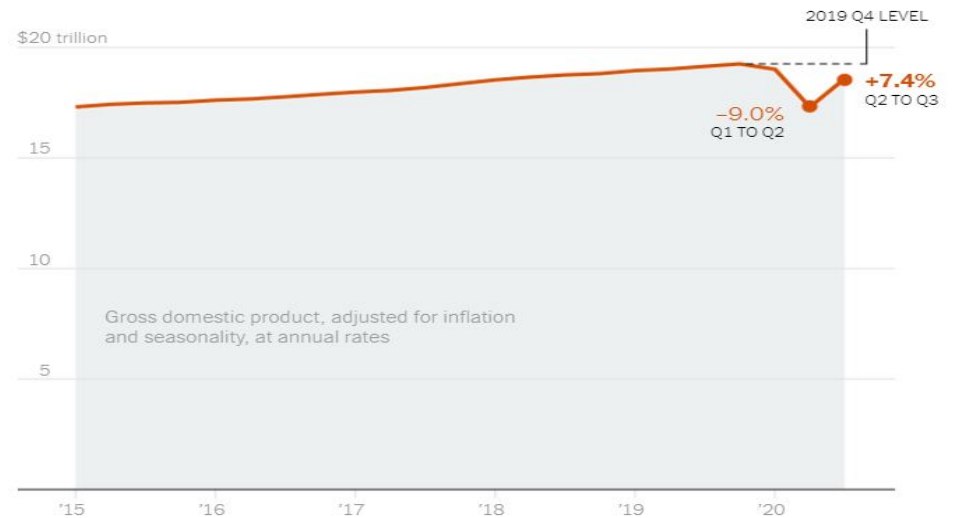
Summary of potential election-related impacts on U.S. fixed income markets

Sector	President/Senate/House			Our thoughts
	D/D/D	D/R/D	R/R/D	
FOMC makeup	=	=	↓	Precedents suggest few changes under Biden; recent nominations by Trump suggest loyalists put in place, Fed independence eroded
Fed policy path	↑	=	↓	The Fed will remain at 0% for years, but fiscal impulse under a blue wave likely helps to pull forward the next rate hike cycle
Deficits	↑	=	=	A unified government is the clearest path to greater deficits; congressional gridlock limits scope for further stimulus
GDP	↗	=	=	Greater fiscal impulse amid higher deficits under unified government adds a modest boost to the growth outlook
Treasury yields	↗	↗	=	The biggest factor that will drive Treasury yields is the path of Fed policy rates, again dependent on fiscal support; fading trade war fears under D/R/D may also send yields modestly higher
*TIPS (inflation expectations)	↗	=	↗	The Fed wants higher inflation to achieve its new 2% average inflation target, fiscal stimulus aids that; trade wars & tariffs under R/R/D may drive different types of inflationary pressures
Credit markets	↓	=	=	Under D/D/D, higher corporate taxes may increase the attractiveness of the tax shield from debt, boosting debt issuance and leverage from already elevated levels

Note: D = Democratic control, R = Republican control; symbols indicate qualitative estimates of positive (↑, ↗), neutral (=), and negative (↓) *TIPS is Treasury Inflation-Protected Securities.

Source - RBC Wealth Management

G.D.P. grew 7.4% in the third quarter.



Source: Bureau of Economic Analysis - By Ella Koeze

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 | September 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 %	22,545,000	23,479,131	22,545,000	5.15	2.19	722
LAIF Per Account 75M	220,200,000	221,106,020	220,200,000	48.52	0.85	1
Medium Term Note 30 %	114,595,000	120,684,046	114,713,689	26.48	2.52	969
Municipal Bonds 15 %	41,865,712	43,711,343	42,175,080	9.59	2.49	666
Supranational Obligations 15 %	3,000,000	3,032,130	2,997,661	0.67	1.46	355
US Agency 90 %	30,000,000	30,477,000	29,997,342	6.69	1.83	322
US Treasury No Limit	13,000,000	13,247,000	12,960,939	2.91	1.58	440
Total / Average	445,205,712	455,736,670	445,589,711	100.00	1.60	386
LAIF Successor Agency	17,060,000	17,130,194	17,060,000			
LAIF Housing Authority	500,000	502,057	500,000			
Total	462,765,712	473,368,921	463,149,711			

Krystle Ang Palmer
 Krystle Ang Palmer, City Treasurer

10/30/20
 Date



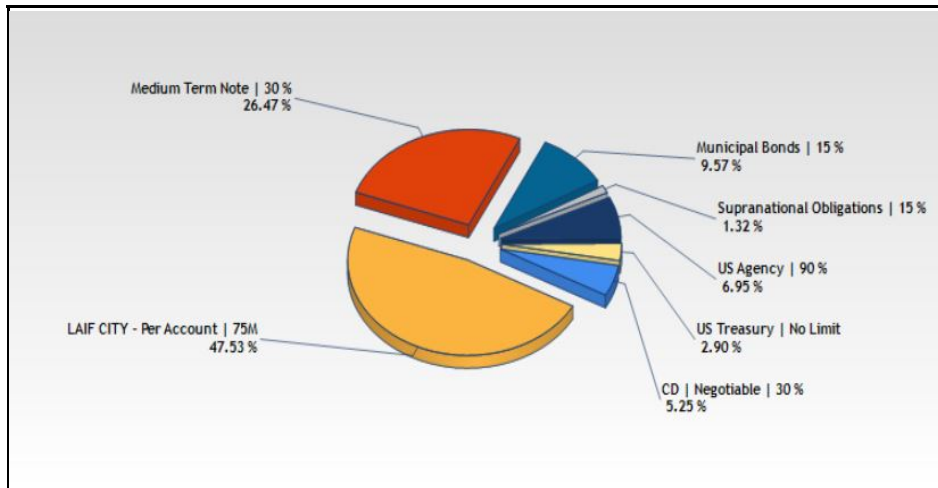
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 8/31/2020, End Date: 9/30/2020

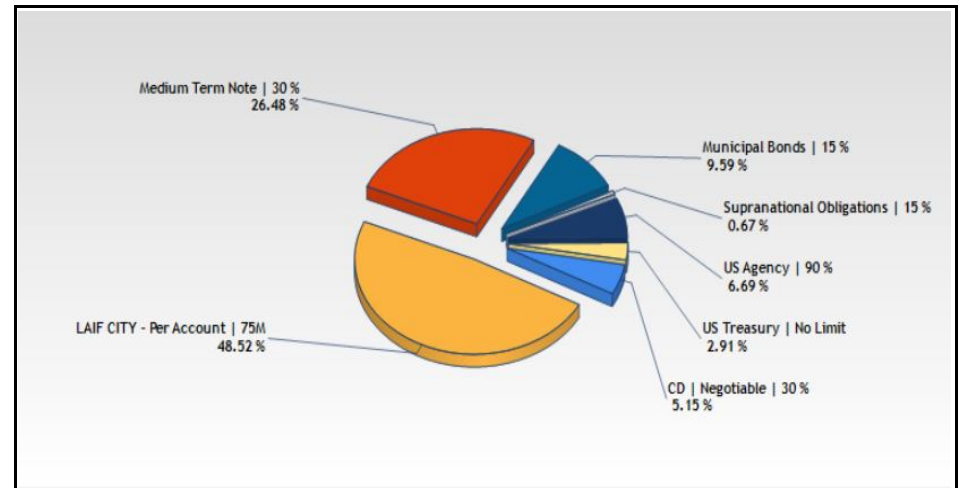
Asset Category Allocation

Asset Category Policy Maximum	Market Value 8/31/2020	% of Portfolio 8/31/2020	Market Value 9/30/2020	% of Portfolio 9/30/2020
CD Negotiable 30 %	24,001,465	5.25	23,479,131	5.15
LAIF Per Account 75M	217,262,146	47.53	221,106,020	48.52
Medium Term Note 30 %	121,006,601	26.47	120,684,046	26.48
Municipal Bonds 15 %	43,753,859	9.57	43,711,343	9.59
Supranational Obligations 15 %	6,038,010	1.32	3,032,130	0.67
US Agency 90 %	31,768,438	6.95	30,477,000	6.69
US Treasury No Limit	13,258,450	2.90	13,247,000	2.91
Total / Average	457,088,969	100.00	455,736,670	100.00

Portfolio Holdings as of 8/31/2020



Portfolio Holdings as of 9/30/2020





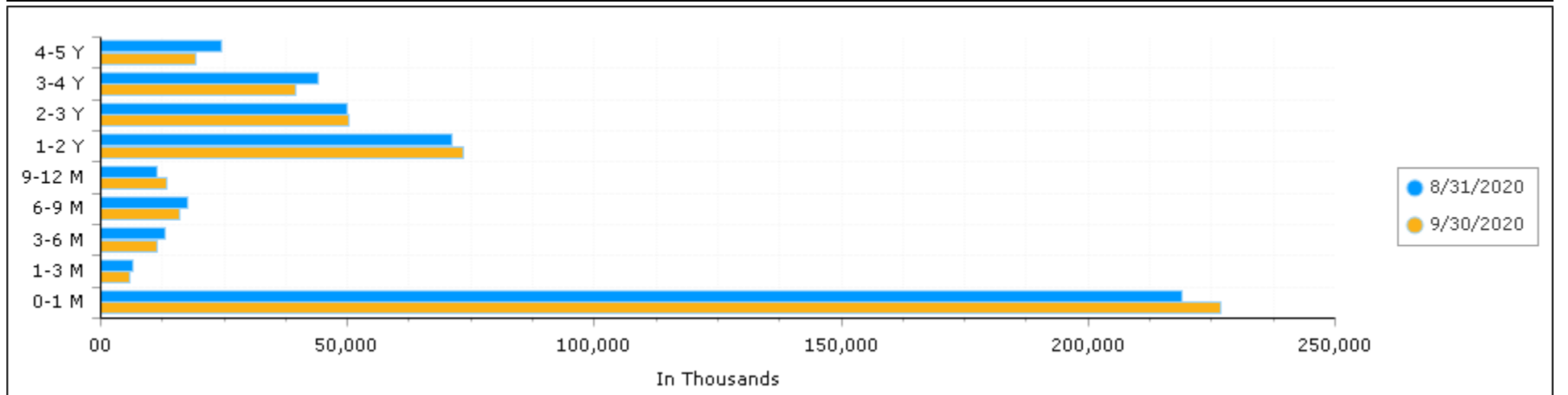
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 8/31/2020, End Date: 9/30/2020

Maturity Range Allocation

Maturity Range	Market Value 8/31/2020	% of Portfolio 8/31/2020	Market Value 9/30/2020	% of Portfolio 9/30/2020
0-1 Month	219,004,328	47.91	226,845,502	49.78
1-3 Months	6,481,615	1.42	5,751,869	1.26
3-6 Months	13,036,476	2.85	11,277,393	2.47
6-9 Months	17,581,443	3.85	16,120,006	3.54
9-12 Months	11,285,380	2.47	13,219,901	2.90
1-2 Years	71,062,789	15.55	73,391,635	16.10
2-3 Years	50,011,178	10.94	50,319,351	11.04
3-4 Years	44,108,417	9.65	39,480,142	8.66
4-5 Years	24,517,343	5.36	19,330,871	4.24
Total / Average	457,088,969	100.00	455,736,670	100.00

Portfolio Holdings



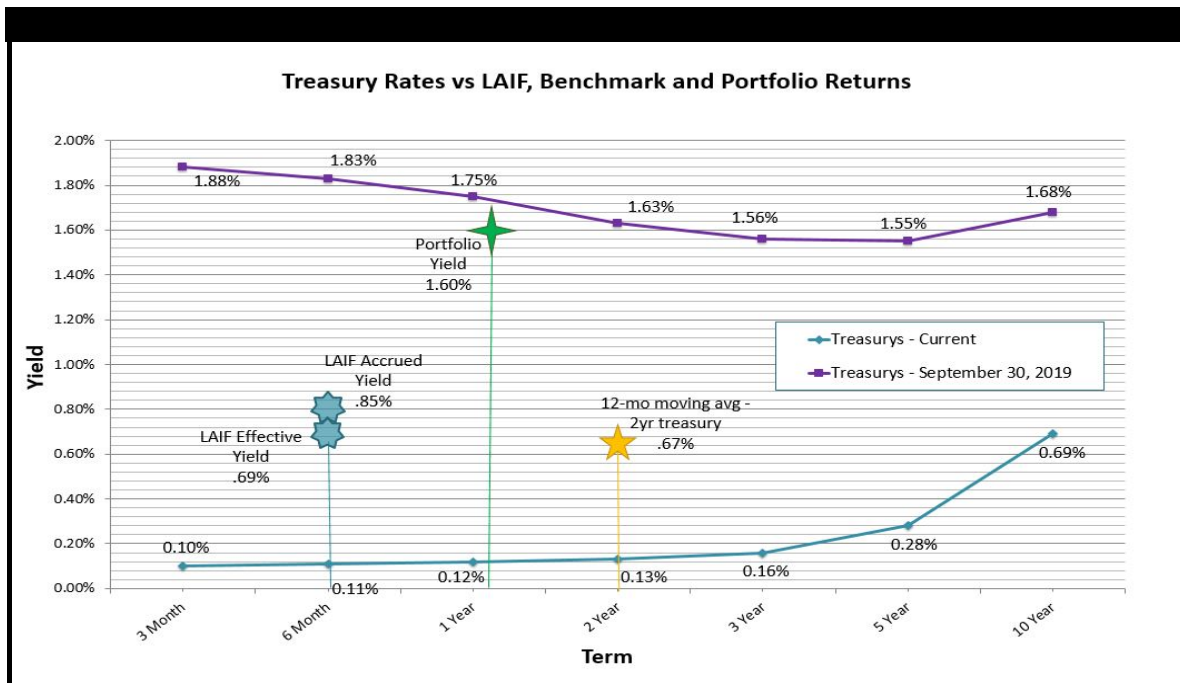


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 8/31/2020, End Date: 9/30/2020

Asset Category Allocation

Asset Category Policy Maximum	September 2020 MTD	September 2020 Fiscal YTD	September 2019 Fiscal YTD*
CD Negotiable 30 %	41,345	130,278	430,225
Commercial Paper 25 %	0	0	28,633
LAIF Per Account 75M	125,795	436,503	384,182
Medium Term Note 30 %	232,726	731,108	554,253
Municipal Bonds 15 %	96,824	303,842	251,879
Supranational Obligations 15 %	7,371	25,545	10,328
US Agency 90 %	46,075	166,506	556,726
US Treasury No Limit	15,023	56,967	78,387
	565,159	1,850,749	2,294,613
	YTM@Cost 1.60%	TRR@BV 1.63%	TRR@BV 2.14%



The chart to the left shows relevant rates (LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as September 30, 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 .69%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for September is .85%. 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: 9/30/2020

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



City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 9/30/2020

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- (Neg)
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- (Neg)
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
9/30/2020

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	764	2.200	245,000.00	245,000.00	255,490.90	FDIC Insured	FDIC Insured
American City Bank TN 1.45 3/30/2021	025140BC7	0.06	9/30/2016	3/30/2021	181	1.450	245,000.00	245,000.00	246,629.25	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.06	6/1/2018	7/1/2022	639	3.000	245,000.00	245,000.00	257,308.80	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.06	9/30/2016	9/30/2021	365	1.450	250,000.00	250,000.00	253,407.50	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.06	10/23/2015	10/23/2020	23	1.750	245,000.00	245,000.00	245,264.60	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.06	9/30/2016	9/30/2021	365	1.500	245,000.00	245,000.00	248,461.85	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.06	7/30/2019	7/31/2023	1,034	2.000	245,000.00	245,000.00	257,578.30	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.06	3/26/2020	3/26/2024	1,273	1.650	245,000.00	245,000.00	256,919.25	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.06	7/19/2019	7/19/2024	1,388	2.100	245,000.00	245,000.00	261,809.45	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.06	2/17/2017	2/17/2022	505	2.150	245,000.00	245,000.00	251,938.40	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.06	11/30/2018	11/30/2023	1,156	3.550	245,000.00	245,000.00	270,815.65	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.06	12/19/2018	12/20/2021	446	3.250	245,000.00	245,000.00	254,449.65	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.06	9/20/2019	3/21/2022	537	1.850	245,000.00	245,000.00	251,279.35	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.06	10/15/2015	10/15/2020	15	1.700	245,000.00	245,000.00	245,169.05	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.06	7/31/2019	7/31/2024	1,400	2.250	245,000.00	245,000.00	263,335.80	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.06	5/13/2016	5/13/2021	225	1.450	245,000.00	245,000.00	247,481.85	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.06	4/11/2018	4/11/2023	923	2.900	245,000.00	245,000.00	261,880.50	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.06	1/18/2019	7/18/2023	1,021	3.100	245,000.00	245,000.00	264,955.25	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.06	12/11/2017	6/13/2022	621	2.150	245,000.00	245,000.00	253,428.00	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.06	4/21/2017	4/21/2022	568	2.050	245,000.00	245,000.00	252,367.15	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.06	6/21/2018	6/21/2022	629	3.100	245,000.00	245,000.00	257,544.00	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.06	6/16/2016	6/15/2021	258	1.550	245,000.00	245,000.00	247,641.10	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.06	5/13/2016	11/13/2020	44	1.400	245,000.00	245,000.00	245,394.45	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.06	11/6/2019	11/7/2022	768	1.850	245,000.00	245,000.00	253,751.40	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.06	11/20/2017	11/18/2022	779	2.200	245,000.00	245,000.00	255,704.05	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.06	12/10/2018	9/11/2023	1,076	3.500	245,000.00	245,000.00	268,828.70	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.06	9/7/2017	9/7/2022	707	2.350	245,000.00	245,000.00	255,473.75	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.06	4/13/2018	4/13/2023	925	2.900	245,000.00	245,000.00	261,914.80	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.06	8/17/2016	8/17/2021	321	1.450	245,000.00	245,000.00	247,976.75	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.06	6/15/2018	6/15/2022	623	3.000	245,000.00	245,000.00	257,024.60	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.06	2/12/2016	2/12/2021	135	1.700	245,000.00	245,000.00	246,470.00	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.06	1/18/2017	1/18/2022	475	2.050	245,000.00	245,000.00	251,218.10	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.06	5/17/2017	5/17/2022	594	2.100	245,000.00	245,000.00	252,901.25	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.06	1/20/2017	1/20/2021	112	1.950	245,000.00	245,000.00	246,413.65	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.06	11/16/2018	11/16/2023	1,142	3.500	245,000.00	245,000.00	270,144.35	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.06	6/20/2019	6/20/2023	993	2.450	245,000.00	245,000.00	260,104.25	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.06	11/15/2019	11/15/2022	776	1.800	245,000.00	245,000.00	253,579.90	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.06	4/4/2019	4/4/2024	1,282	2.700	245,000.00	245,000.00	265,959.75	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.06	6/28/2019	6/28/2024	1,367	2.300	245,000.00	245,000.00	265,915.65	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.06	3/7/2019	3/7/2023	888	2.850	245,000.00	245,000.00	261,000.95	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	0.06	6/19/2019	6/19/2024	1,358	2.550	245,000.00	245,000.00	265,614.30	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.06	1/29/2016	1/29/2021	121	2.301	245,000.00	245,000.00	247,543.10	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.06	4/12/2017	4/12/2022	559	2.150	245,000.00	245,000.00	252,629.30	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.06	11/6/2015	11/6/2020	37	1.650	245,000.00	245,000.00	245,539.00	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.06	6/29/2018	6/29/2023	1,002	3.200	245,000.00	245,000.00	265,281.10	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.06	2/19/2016	2/19/2021	142	1.600	245,000.00	245,000.00	246,874.25	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.06	7/10/2019	7/10/2024	1,379	2.100	245,000.00	245,000.00	261,740.85	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.06	8/31/2017	8/31/2022	700	2.050	245,000.00	245,000.00	253,989.05	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.06	2/28/2017	3/1/2021	152	1.750	245,000.00	245,000.00	246,761.55	FDIC Insured	FDIC Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.06	2/28/2019	8/30/2021	334	3.050	245,000.00	245,000.00	251,659.10	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.06	11/26/2019	11/26/2024	1,518	1.950	245,000.00	245,000.00	261,525.25	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.06	2/22/2019	2/22/2024	1,240	2.750	245,000.00	245,000.00	265,795.60	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBSA	0.06	8/26/2016	8/26/2021	330	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	1,519	1.850	245,000.00	245,000.00	260,523.20	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.06	11/8/2019	11/8/2024	1,500	1.900	245,000.00	245,000.00	260,851.50	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.06	6/9/2017	6/9/2022	617	2.150	245,000.00	245,000.00	253,376.55	FDIC Insured	FDIC Insured
Mercantile Commercebank GL 1.6 5/13/2021	58733ACR8	0.06	5/13/2016	5/13/2021	225	1.600	245,000.00	245,000.00	247,467.15	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.06	5/10/2017	5/10/2022	587	2.100	245,000.00	245,000.00	252,810.60	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.06	7/31/2019	7/31/2024	1,400	2.200	245,000.00	245,000.00	262,853.15	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.06	6/6/2019	6/6/2024	1,345	2.700	245,000.00	245,000.00	266,800.10	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.06	4/4/2019	4/4/2024	1,282	2.850	245,000.00	245,000.00	267,233.75	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.06	3/27/2018	3/27/2023	908	3.000	245,000.00	245,000.00	262,248.00	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.06	1/10/2020	1/10/2025	1,563	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	1,177	3.400	245,000.00	245,000.00	270,051.25	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.06	11/18/2016	11/18/2021	414	1.500	245,000.00	245,000.00	248,902.85	FDIC Insured	FDIC Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.06	12/21/2018	12/21/2021	447	3.200	245,000.00	245,000.00	254,319.80	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.06	10/25/2017	10/25/2022	755	2.150	245,000.00	245,000.00	255,130.75	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.06	5/20/2016	5/20/2021	232	1.450	245,000.00	245,000.00	247,557.80	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.06	9/8/2017	9/8/2022	708	2.050	245,000.00	245,000.00	254,052.75	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.06	12/28/2018	6/28/2022	636	3.200	245,000.00	245,000.00	258,105.05	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.06	9/21/2017	9/21/2021	356	2.000	245,000.00	245,000.00	249,571.70	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.06	5/30/2019	5/30/2024	1,338	2.550	245,000.00	245,000.00	265,381.55	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.06	5/5/2017	5/5/2022	582	2.000	245,000.00	245,000.00	252,354.90	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.06	11/8/2019	11/8/2024	1,500	1.800	245,000.00	245,000.00	259,851.90	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.06	6/20/2018	6/20/2023	993	3.150	245,000.00	245,000.00	264,761.70	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.06	11/27/2019	11/27/2024	1,519	1.900	245,000.00	245,000.00	261,027.90	NCUA Insured	NCUA Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.06	7/13/2016	7/13/2021	286	1.450	245,000.00	245,000.00	247,753.80	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.06	11/16/2015	11/16/2020	47	1.650	245,000.00	245,000.00	245,686.00	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.06	12/12/2016	12/13/2021	439	2.050	245,000.00	245,000.00	250,759.95	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.06	4/7/2017	4/7/2022	554	2.400	245,000.00	245,000.00	253,491.70	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.06	11/25/2019	11/25/2024	1,517	1.950	245,000.00	245,000.00	261,515.45	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.06	4/27/2018	4/27/2021	209	2.700	245,000.00	245,000.00	248,699.50	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.06	6/7/2016	6/7/2021	250	1.650	245,000.00	245,000.00	247,557.80	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.06	3/1/2017	3/1/2022	517	2.050	245,000.00	245,000.00	251,749.75	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.06	10/30/2015	10/30/2020	30	1.650	245,000.00	245,000.00	245,448.35	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.06	12/2/2016	9/2/2021	337	1.500	245,000.00	245,000.00	248,197.25	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.06	11/27/2019	11/27/2024	1,519	1.850	245,000.00	245,000.00	260,523.20	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.06	2/23/2017	2/23/2022	511	2.050	245,000.00	245,000.00	251,673.80	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.06	12/30/2019	12/30/2022	821	1.850	245,000.00	245,000.00	254,314.90	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.06	7/20/2016	7/20/2021	293	1.500	245,000.00	245,000.00	247,800.35	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
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.06	5/30/2019	5/31/2022	608	2.550	245,000.00	245,000.00	254,907.80	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.06	9/15/2017	9/15/2022	715	2.000	245,000.00	245,000.00	253,908.20	FDIC Insured	FDIC Insured
Sub Total / Average CD Negotiable 30 %		5.06			722	2.192	22,545,000.00	22,545,000.00	23,479,130.65		

LAIF CITY - Per Account | 75M

LAIF City of Burbank LGIP-Quarterly	LAIF9113	16.40	6/30/2018	N/A	1	0.854	73,000,000.00	73,000,000.00	73,300,360.98	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	16.44	6/30/2018	N/A	1	0.854	73,200,000.00	73,200,000.00	73,501,183.89	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	16.62	6/30/2018	N/A	1	0.854	74,000,000.00	74,000,000.00	74,304,475.52	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		49.46			1	0.854	220,200,000.00	220,200,000.00	221,106,020.39		

Medium Term Note | 30 %

3M Company 2.25 3/15/2023	88579YAX9	0.45	4/25/2019	3/15/2023	896	2.661	2,000,000.00	1,969,796.00	2,091,440.00	Moodys-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.67	3/20/2020	2/1/2025	1,585	2.649	3,000,000.00	3,081,780.00	3,320,880.00	Moodys-A2	S&P-A
American Express Credit 2.7 3/3/2022	0258M0EG0	0.67	3/20/2020	3/3/2022	519	3.202	3,000,000.00	2,971,680.00	3,093,270.00	Moodys-A2	S&P-A-
Apple Inc 2.1 9/12/2022-22	037833DC1	0.17	9/12/2017	9/12/2022	712	2.125	750,000.00	749,115.00	775,185.00	Moodys-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.67	4/5/2019	5/3/2023	945	2.690	3,000,000.00	2,966,580.00	3,158,640.00	Moodys-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.90	6/28/2019	5/3/2023	945	2.110	4,000,000.00	4,042,595.44	4,211,520.00	Moodys-Aa1	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.67	3/18/2020	1/22/2024	1,209	2.950	3,000,000.00	3,127,140.00	3,322,770.00	Moodys-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.42	6/19/2019	8/16/2023	1,050	2.480	1,850,000.00	1,829,624.10	1,940,335.50	Moodys-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.67	3/18/2020	5/15/2024	1,323	2.615	3,000,000.00	3,092,190.00	3,291,090.00	Moodys-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.29	3/22/2018	3/15/2023	896	3.125	1,290,000.00	1,267,841.67	1,358,873.10	Moodys-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.60	5/7/2018	6/1/2022	609	3.090	2,680,000.00	2,708,944.00	2,814,000.00	Moodys-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.67	7/23/2019	1/25/2023	847	2.200	3,000,000.00	3,045,300.00	3,145,470.00	Moodys-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.45	9/6/2018	3/3/2022	519	3.090	2,000,000.00	1,961,090.00	2,058,460.00	Moodys-Aa2	S&P-AA
Citibank NA NY Var. Corp 10/20/2020 -20	17325FAK4	0.45	10/20/2017	10/20/2020	20	0.572	2,000,000.00	2,000,000.00	2,000,420.00	Moodys-Aa3	S&P-A+
Citibank NY Var. Corp 2/19/2022 -21	17325FAV0	0.67	2/19/2019	2/19/2022	507	3.165	3,000,000.00	3,000,000.00	3,032,490.00	Moodys-Aa3	S&P-A+
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.23	3/25/2020	9/6/2024	1,437	2.592	1,036,000.00	999,574.24	1,082,713.24	Moodys-A1	S&P-A+
Costco Wholesale Corp 2.3 5/18/2022	22160KAK1	0.43	3/23/2020	5/18/2022	595	2.593	1,900,000.00	1,888,391.00	1,960,306.00	Moodys-Aa3	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.45	3/20/2020	12/1/2024	1,523	2.537	2,000,000.00	1,952,680.00	2,107,120.00	Moodys-A1	S&P-A+
Home Depot 2 4/1/2021-21	437076BL5	0.67	5/13/2016	4/1/2021	183	1.703	3,000,000.00	3,041,520.00	3,022,080.00	Moodys-A2	S&P-A
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.29	3/27/2020	2/15/2024	1,233	2.452	1,270,000.00	1,330,680.60	1,401,165.60	Moodys-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.45	3/25/2020	8/15/2024	1,415	2.430	2,000,000.00	1,989,214.00	2,132,840.00	Moodys-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.13	11/16/2017	11/1/2022	762	2.430	570,000.00	570,453.27	578,447.40	Moodys-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.67	3/23/2020	12/15/2022	806	2.689	3,000,000.00	3,000,810.00	3,158,370.00	Moodys-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.45	6/25/2019	3/7/2024	1,254	2.385	2,000,000.00	2,019,036.00	2,138,380.00	Moodys-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.22	3/20/2020	3/13/2025	1,625	2.801	1,000,000.00	1,029,970.00	1,126,260.00	Moodys-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.67	3/19/2020	1/23/2025	1,576	2.815	3,000,000.00	3,041,760.00	3,272,580.00	Moodys-A2	S&P-A-
Mastercard Inc 2 3/3/2025	57636QAN4	1.10	3/26/2020	3/3/2025	1,615	2.500	4,883,000.00	4,770,251.53	5,198,832.44	Moodys-A1	S&P-A+
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.69	12/6/2018	8/8/2023	1,042	3.296	3,050,000.00	2,880,115.00	3,184,566.00	Moodys-Aaa	S&P-AAA
Nike Inc 2.25 5/1/2023-23	654106AC7	0.31	5/15/2018	5/1/2023	943	3.208	1,401,000.00	1,339,885.58	1,465,502.04	Moodys-A1	S&P-AA-
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.57	10/13/2017	9/1/2022	701	2.434	2,541,000.00	2,548,647.60	2,633,162.07	Moodys-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.22	5/15/2019	10/1/2023	1,096	2.381	1,000,000.00	996,640.00	1,050,200.00	Moodys-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.45	5/16/2019	10/1/2023	1,096	2.385	2,000,000.00	1,992,950.00	2,100,400.00	Moodys-Aaa	S&P-AAA
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.67	11/21/2017	8/11/2022	680	2.285	3,000,000.00	2,981,910.00	3,106,350.00	Moodys-Aa3	S&P-AA-
State Street Corp 1.95 5/19/2021	857477AV5	0.23	5/25/2016	5/19/2021	231	2.005	1,010,000.00	1,007,363.90	1,021,049.40	Moodys-A1	S&P-A
State Street Corp 1.95 5/19/2021	857477AV5	0.36	5/25/2016	5/19/2021	231	2.005	1,599,000.00	1,594,842.60	1,616,493.06	Moodys-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.67	12/11/2019	4/1/2024	1,279	2.198	3,000,000.00	3,122,760.00	3,253,170.00	Moodys-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.67	6/19/2019	5/1/2023	943	2.174	3,000,000.00	3,008,310.00	3,132,720.00	Moodys-A1	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.45	3/25/2020	5/15/2023	957	2.600	2,000,000.00	1,993,976.00	2,096,260.00	Moodys-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.62	5/22/2018	7/13/2022	651	3.297	2,765,000.00	2,712,133.20	2,886,438.80	Moodys-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.45	1/8/2019	1/8/2024	1,195	3.356	2,000,000.00	1,999,460.00	2,173,340.00	Moodys-A1	S&P-A+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Trustees of Princeton University 1.845 7/1/2021	89837LAC9	0.45	12/8/2016	7/1/2021	274	2.107	2,000,000.00	1,977,300.00	2,011,180.00	Moody's-Aaa	S&P-AAA
Unilever Capital 1.375 7/28/2021	904764AT4	0.67	10/12/2016	7/28/2021	301	1.605	3,000,000.00	2,968,260.00	3,027,750.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.11	3/24/2020	3/22/2025	1,634	2.798	500,000.00	513,360.00	558,595.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.34	3/24/2020	3/22/2025	1,634	2.752	1,500,000.00	1,543,305.00	1,675,785.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.67	7/31/2019	7/30/2024	1,399	2.380	3,000,000.00	3,002,790.00	3,191,130.00	Moody's-A1	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.22	4/15/2019	2/5/2024	1,223	2.844	1,000,000.00	1,023,651.00	1,088,040.00	Moody's-A1	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.67	9/15/2017	9/15/2022	715	2.151	3,000,000.00	2,999,850.00	3,105,630.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.67	4/13/2018	12/15/2022	806	2.900	3,000,000.00	2,928,270.00	3,129,570.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.67	3/24/2020	7/8/2024	1,377	2.667	3,000,000.00	3,022,020.00	3,259,590.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.67	9/12/2019	8/30/2024	1,430	2.016	3,000,000.00	2,962,530.00	3,123,186.00	Moody's-A2	S&P-A-
Sub Total / Average Medium Term Note 30 %		25.74			969	2.524	114,595,000.00	114,568,346.73	120,684,045.65		
Municipal Bonds 15 %											
California State 1.713 5/1/2021-17	13066YTY5	0.83	9/28/2016	5/1/2021	213	1.713	3,710,711.82	3,710,711.82	3,742,289.98	Moody's-Aa1	S&P-AA+
California State 2.8 4/1/2021	13063DGA0	0.81	4/25/2018	4/1/2021	183	2.799	3,600,000.00	3,600,144.00	3,643,056.00	Moody's-Aa2	S&P-AA-
California State 4 3/1/2023	13063DSU3	0.45	3/24/2020	3/1/2023	882	2.651	2,000,000.00	2,075,740.00	2,182,840.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.11	3/26/2020	8/1/2022	670	2.400	500,000.00	529,480.00	544,505.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.18	10/29/2019	5/15/2024	1,323	2.047	800,000.00	800,000.00	818,320.00	Moody's-Aaa	S&P-AAA
Contra Costa County 5 6/1/2021	21226PMB1	0.29	3/25/2020	6/1/2021	244	2.528	1,300,000.00	1,337,180.00	1,342,003.00	Moody's-Aa3	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.48	3/24/2020	5/15/2024	1,323	2.401	2,135,000.00	2,268,843.15	2,406,572.00	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.22	3/24/2020	5/15/2023	957	2.852	1,000,000.00	1,064,130.00	1,113,990.00	Moody's-Aa2	NR
Maryland State 2.079 7/1/2021	574218A86	0.22	11/7/2018	7/1/2021	274	3.100	1,000,000.00	974,190.00	1,008,870.00	Moody's-Aaa	NR
New York State 2.269 1/15/2022	64985HYW1	0.17	1/17/2018	1/15/2022	472	2.530	775,000.00	767,358.50	792,104.25	Moody's-Aaa	S&P-AAA
Palo Alto CA 3.01 11/1/2021	697364DW4	0.03	6/5/2018	11/1/2021	397	3.010	140,000.00	140,000.00	143,836.00	NR	S&P-AA+
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	762	3.120	195,000.00	195,000.00	205,383.75	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.28	10/16/2019	8/1/2024	1,401	2.042	1,235,000.00	1,235,000.00	1,289,093.00	NR	S&P-AA-
Rancho California 1.675 8/1/2021	752111JW5	0.40	10/18/2016	8/1/2021	305	1.550	1,780,000.00	1,790,199.40	1,797,995.80	NR	S&P-AAA
Rio Elementary School Dist CA 2.875 8/1/2021	767032HA6	0.02	3/13/2019	8/1/2021	305	2.875	100,000.00	100,000.00	102,122.00	NR	S&P-AA
Roseville California 2.41 2/1/2022	77781RCK7	0.22	2/9/2017	2/1/2022	489	2.350	1,000,000.00	1,002,800.00	1,025,770.00	NR	S&P-AA
San Francisco 5 5/1/2022	79766DSF7	0.67	3/26/2020	5/1/2022	578	2.849	3,000,000.00	3,130,320.00	3,185,730.00	Moody's-A1	S&P-A
San Francisco CA 2.938 1/1/2023	79766DNW5	0.10	2/26/2019	1/1/2023	823	2.938	445,000.00	445,000.00	462,537.45	Moody's-A1	S&P-A-
San Francisco CA 3.038 1/1/2024	79766DNX3	0.10	2/26/2019	1/1/2024	1,188	3.038	450,000.00	450,000.00	475,542.00	Moody's-A1	S&P-A-
San Francisco California 2.15 11/1/2021	79765RN47	0.67	12/14/2016	11/1/2021	397	2.150	3,000,000.00	3,000,000.00	3,056,730.00	Moody's-Aa2	S&P-AA-
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.22	12/18/2019	10/1/2024	1,462	2.224	1,000,000.00	1,000,000.00	1,052,830.00	NR	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.49	4/27/2017	4/1/2022	548	2.367	2,200,000.00	2,200,000.00	2,263,668.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.34	4/16/2019	10/1/2022	731	2.500	1,500,000.00	1,500,720.00	1,567,005.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.67	12/4/2017	5/15/2022	592	2.419	3,000,000.00	2,972,670.00	3,092,790.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.67	7/17/2018	5/15/2023	957	3.000	3,000,000.00	2,964,300.00	3,185,880.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.67	11/1/2018	10/1/2023	1,096	3.106	3,000,000.00	2,951,460.00	3,209,880.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Municipal Bonds 15 %		9.40			666	2.491	41,865,711.82	42,205,246.87	43,711,343.23		
Supranational Obligations 15 %											
IBRD Supranational 1.375 9/20/2021	459058FP3	0.67	9/20/2016	9/20/2021	355	1.458	3,000,000.00	2,987,970.00	3,032,130.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		0.67			355	1.458	3,000,000.00	2,987,970.00	3,032,130.00		
US Agency 90 %											
FAMC 2.1 2/23/2022	3132X0PX3	0.45	2/23/2017	2/23/2022	511	2.100	2,000,000.00	2,000,000.00	2,054,320.00	Moody's-Aaa	S&P-AA+
FFCB 1.46 10/28/2020	3133EFLZ8	0.67	10/28/2015	10/28/2020	28	1.462	3,000,000.00	2,999,709.00	3,003,180.00	Moody's-Aaa	S&P-AA+
FFCB 2.01 12/8/2021	3133EGT47	0.67	12/8/2016	12/8/2021	434	2.010	3,000,000.00	3,000,000.00	3,066,180.00	Moody's-Aaa	S&P-AA+
FHLB 1.75 3/12/2021	313382K69	0.67	5/20/2016	3/12/2021	163	1.461	3,000,000.00	3,040,116.00	3,021,810.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 11/29/2021	3130AABG2	0.67	11/30/2016	11/29/2021	425	1.959	3,000,000.00	2,988,060.00	3,059,940.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FHLB 1.875 12/11/2020	3130A3UQ5	0.67	1/19/2016	12/11/2020	72	1.552	3,000,000.00	3,045,480.00	3,010,290.00	Moody's-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.67	1/10/2017	1/10/2022	467	1.978	3,000,000.00	2,996,010.00	3,069,360.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.67	4/26/2017	4/26/2022	573	2.100	3,000,000.00	3,000,000.00	3,091,410.00	Moody's-Aaa	S&P-AA+
FHLMC 2.05 2/28/2022	3134GA4Q4	0.67	2/28/2017	2/28/2022	516	2.050	3,000,000.00	3,000,000.00	3,079,950.00	Moody's-Aaa	S&P-AA+
FNMA 1.375 2/26/2021	3135G0J20	0.45	12/20/2016	2/26/2021	149	1.940	2,000,000.00	1,954,790.34	2,010,000.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 2/24/2021	3136G2YU5	0.45	2/24/2016	2/24/2021	147	1.500	2,000,000.00	2,000,000.00	2,010,560.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		6.74			322	1.827	30,000,000.00	30,024,165.34	30,477,000.00		
US Treasury No Limit											
T-Note 1.625 11/30/2020	912828M98	0.45	11/15/2016	11/30/2020	61	1.521	2,000,000.00	2,008,125.00	2,004,960.00	Moody's-Aaa	S&P-AA+
T-Note 1.75 6/30/2022	912828XW5	0.90	12/26/2017	6/30/2022	638	2.205	4,000,000.00	3,922,187.50	4,113,280.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.90	10/23/2017	7/31/2022	669	2.000	4,000,000.00	3,977,343.75	4,127,800.00	Moody's-Aaa	S&P-AA+
Treasury Var. T-Bond 1/31/2021	9128285Y2	0.67	3/26/2019	1/31/2021	123	0.220	3,000,000.00	2,996,952.00	3,000,960.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		2.92			440	1.579	13,000,000.00	12,904,608.25	13,247,000.00		
Total / Average		100			386	1.597	445,205,711.82	445,435,337.19	455,736,669.92		

**FINANCE DEPARTMENT / INVESTMENT WITH FISCAL AGENTS
AS OF September 30, 2020**

Trust #	Description	Fiscal Agent	Trustee / Employee Retirement Funds	GIC ' s	U.S. Treasury Money Market	U.S. Gov't	L.A. County Pooled	Book Value	Market Value
WASTE DISPOSAL									
39017001	2012 Series B	Wells Fargo			\$0			\$0	\$0
39017002	2012 Series B	Wells Fargo			\$0			\$0	\$0
39017003	2012 Series B	Wells Fargo			\$1			\$1	\$1
TOTAL				\$0	\$0	\$1	\$0	\$0	\$1
WASTE WATER									
558940	2010 Series A	Bank of New York/Mellon			\$28			\$28	\$28
TOTAL				\$0	\$0	\$28	\$0	\$0	\$28
WATER & POWER									
82339000	2010 Series A	Wells Fargo			\$9,040			\$9,040	\$9,040
82339001	2010 Series A	Morgan (4.895%)						\$0	\$0
"	2010 Series A	Wells Fargo			\$0			\$0	\$0
82339200	2010 Series B	Wells Fargo			\$737,965			\$737,965	\$737,965
82339201	2010 Series B	Morgan (4.895%)		\$2,053,114				\$2,053,114	\$2,053,114
"	2010 Series B	Wells Fargo			\$2,211,665			\$2,211,665	\$2,211,665
80597300	2010 Series A	Wells Fargo			\$2,353			\$2,353	\$2,353
80597301	2010 Series B	Wells Fargo			\$351,242			\$351,242	\$351,242
48037700	2012 Series A	Wells Fargo			\$401,489			\$401,489	\$401,489
TOTAL				\$0	\$2,053,114	\$3,713,753	\$0	\$0	\$5,766,867
REDEVELOPMENT SUCCESSOR AGENCY									
84070400	2015	Wells Fargo			\$3			\$3	\$3
"	2015	Wells Fargo						\$0	\$0
84070401	2015	Wells Fargo			\$1			\$1	\$1
84070402	2015	Wells Fargo			\$1,669			\$1,669	\$1,669
84070403	2015	Wells Fargo			\$1			\$1	\$1
TOTAL				\$0	\$0	\$1,673	\$0	\$0	\$1,673
DEFERRED COMPENSATION									
GREAT WEST LIFE					\$1,097,472			\$1,097,472	\$1,097,472
ICMA					\$195,406,855			\$195,406,855	\$195,406,855
TOTAL				\$196,504,327	\$0	\$0	\$0	\$0	\$196,504,327
GRAND TOTAL				\$196,504,327	\$2,053,114	\$3,715,455	\$0	\$0	\$202,272,896