



### City of Burbank Investment Portfolio Report for October 2020 Dated November 30, 2020

Dear City Council Members  
Justin Hess, City Manager  
Judie Wilke, Assistant City Manager  
Jennifer Becker, Interim 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 \$316 million in liquidity, with \$224 million in our account at the Local Agency Investment Fund (LAIF), \$47 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 October at \$456 million, relatively flat from September's balance of \$456 million. Market value slightly decreased to 102.17% in October from 102.28% in September. The weighted average yield of the portfolio at the end of the month is 1.54%, and the total rate of return fiscal year-to-date is 1.64%.

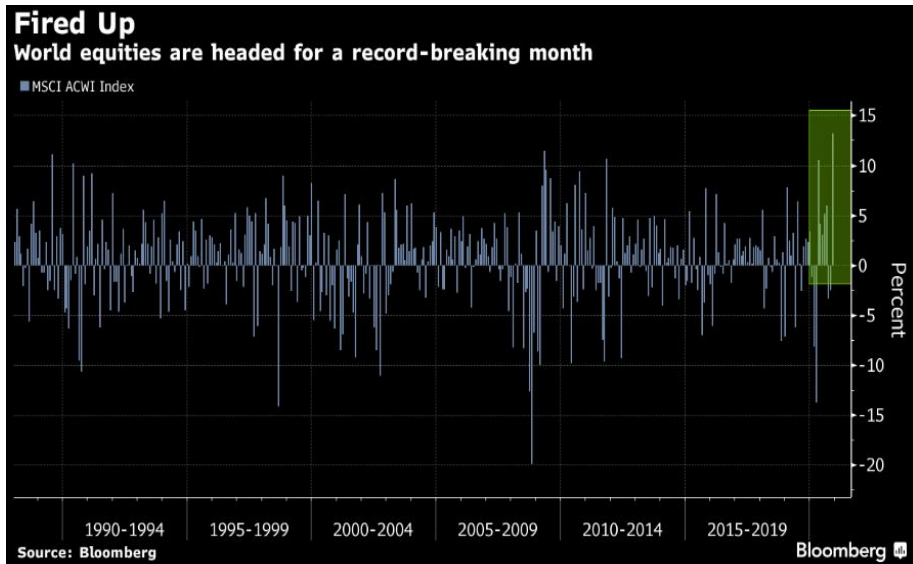
#### Credit News:

On November 18, S&P's downgraded The Walt Disney Co.'s ratings from A- to BBB+ while revising its outlook to negative stating that "Walt Disney Co.'s theme park and movie studio operations continue to be severely affected by the COVID-19 pandemic. We expect that once a vaccine is widely available, consumers will likely remain reluctant to immediately return to public venues. As a result, even if experimental vaccines are highly effective and are more widely available by mid-2021, we don't expect Disney's parks to return to normal operations until fiscal 2022. Disney is also aggressively rolling out its global DTC streaming platforms and investing in new content, which will depress operating and cash flow measures for the next few years. The negative outlook reflects the continued uncertainty over the path to global economic normalcy, the elevated cash flow burn to implement its global DTC strategy, and how long it will take Disney to reduce adjusted leverage to 3.5x."

## MARKET OUTLOOK

More than two weeks after the elections, the General Services Administration formally acknowledged President-elect Joseph R. Biden Jr. and authorized the start of the transition process. With the uncertainty of the elections behind us, markets hit record highs with the Dow Jones Industrial Average topping 30,000 for the first time and the S&P 500 Index hitting records highs as well. The nomination of Janet Yellen as Secretary of the Treasury has also bolstered investor confidence as she is known as a traditional left-of-center, dovish economist who will likely favor increased stimulus funding. As a former White House chief economist and head of the Federal Reserve, she helped usher in one of the longest economic expansions in US history. In addition, the recent news of several promising vaccines has increased hopes for a strong economy next year.

With this wave of optimism and a risk-on environment, demand for gold has slipped as it sees its largest monthly decrease in 4 years. Cryptocurrency, specifically Bitcoin, rallied 40% and reached new record highs. On the other hand, Treasury yields continue to be range bound as the market believes that rates would remain low in the foreseeable future. Meanwhile, the pandemic continues to spread with restrictions resuming across the country. It is expected that cases will continue to rise especially with indoor gatherings during the holiday season. As of the end of November, there have been over 62 million cases and 1.4+ million deaths worldwide, with over 13 million cases and 266,000+ deaths in the US alone.



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 | October 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                   | Face Amount/Shares | Market Value       | Book Value         | % of Portfolio MV | YTM @ Cost  | Days To Maturity |
|----------------------------------|--------------------|--------------------|--------------------|-------------------|-------------|------------------|
| CD   Negotiable   30 %           | 21,810,000         | 22,717,436         | 21,810,000         | 4.98              | 2.21        | 715              |
| LAIF CITY - Per Account   75M    | 223,500,000        | 224,419,598        | 223,500,000        | 49.24             | 0.77        | 1                |
| Medium Term Note   30 %          | 109,595,000        | 115,379,307        | 109,719,029        | 25.31             | 2.58        | 974              |
| Municipal Bonds   15 %           | 44,865,712         | 46,613,050         | 45,152,659         | 10.23             | 2.37        | 704              |
| Supranational Obligations   15 % | 3,000,000          | 3,029,820          | 2,997,865          | 0.67              | 1.46        | 324              |
| US Agency   90 %                 | 30,000,000         | 30,414,890         | 29,997,037         | 6.67              | 1.74        | 473              |
| US Treasury   No Limit           | 13,000,000         | 13,228,730         | 12,962,776         | 2.90              | 1.58        | 409              |
| <b>Total / Average</b>           | <b>445,770,712</b> | <b>455,802,831</b> | <b>446,139,366</b> | <b>100.00</b>     | <b>1.54</b> | <b>392</b>       |
| LAIF   Successor Agency          | 8,760,000          | 8,796,043          | 8,760,000          |                   |             |                  |
| LAIF   Housing Authority         | 500,000            | 502,057            | 500,000            |                   |             |                  |
| <b>Total</b>                     | <b>455,030,712</b> | <b>465,100,931</b> | <b>455,399,366</b> |                   |             |                  |

Krystle Ang Palmer  
 Krystle Ang Palmer, City Treasurer

11/30/20  
 Date



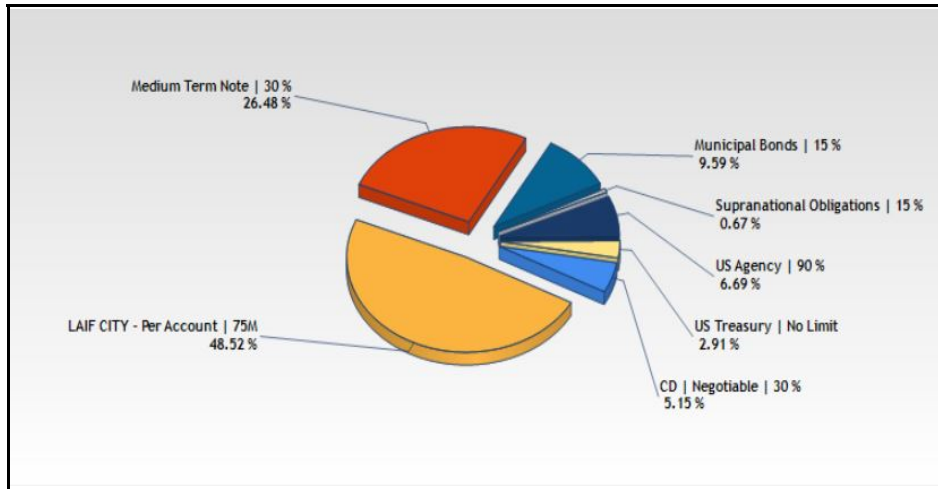
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 9/30/2020, End Date: 10/31/2020

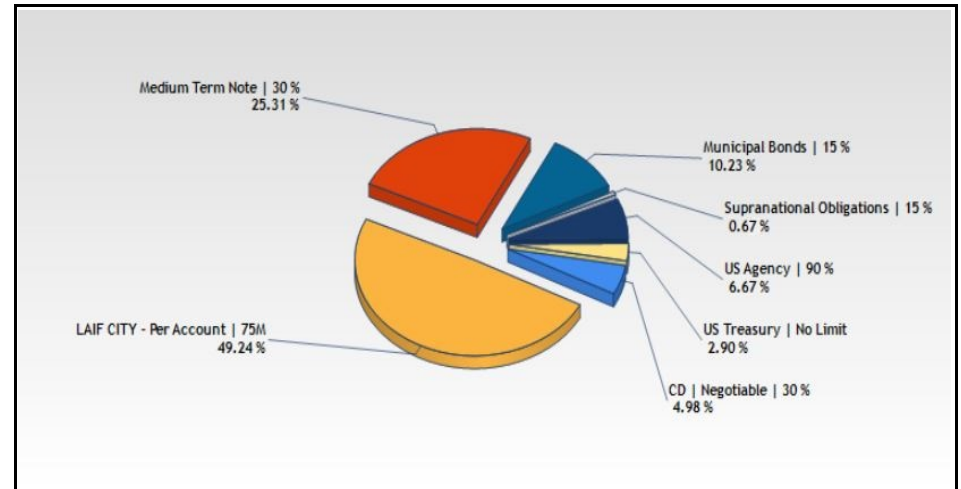
### Asset Category Allocation

| Asset Category   Policy Maximum  | Market Value<br>9/30/2020 | % of Portfolio<br>9/30/2020 | Market Value<br>10/31/2020 | % of Portfolio<br>10/31/2020 |
|----------------------------------|---------------------------|-----------------------------|----------------------------|------------------------------|
| CD   Negotiable   30 %           | 23,479,131                | 5.15                        | 22,717,436                 | 4.98                         |
| LAIF CITY - Per Account   75M    | 221,106,020               | 48.52                       | 224,419,598                | 49.24                        |
| Medium Term Note   30 %          | 120,684,046               | 26.48                       | 115,379,307                | 25.31                        |
| Municipal Bonds   15 %           | 43,711,343                | 9.59                        | 46,613,050                 | 10.23                        |
| Supranational Obligations   15 % | 3,032,130                 | 0.67                        | 3,029,820                  | 0.67                         |
| US Agency   90 %                 | 30,477,000                | 6.69                        | 30,414,890                 | 6.67                         |
| US Treasury   No Limit           | 13,247,000                | 2.91                        | 13,228,730                 | 2.90                         |
| <b>Total / Average</b>           | <b>455,736,670</b>        | <b>100.00</b>               | <b>455,802,831</b>         | <b>100.00</b>                |

### Portfolio Holdings as of 9/30/2020



### Portfolio Holdings as of 10/31/2020





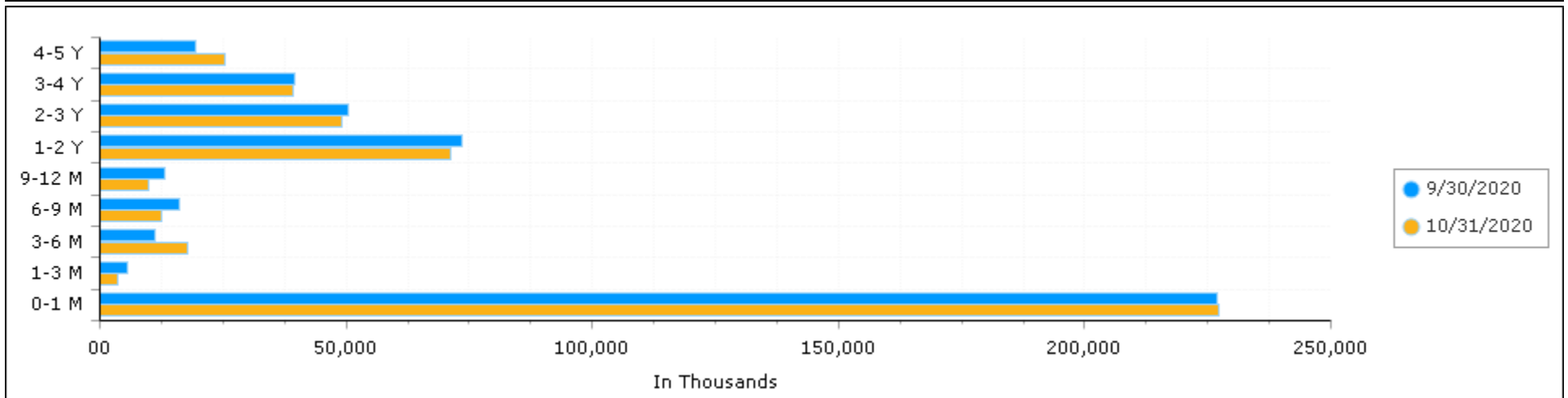
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 9/30/2020, End Date: 10/31/2020

### Maturity Range Allocation

| Maturity Range  | Market Value<br>9/30/2020 | % of Portfolio<br>9/30/2020 | Market Value<br>10/31/2020 | % of Portfolio<br>10/31/2020 |
|-----------------|---------------------------|-----------------------------|----------------------------|------------------------------|
| 0-1 Month       | 226,845,502               | 49.78                       | 227,157,364                | 49.84                        |
| 1-3 Months      | 5,751,869                 | 1.26                        | 3,498,632                  | 0.77                         |
| 3-6 Months      | 11,277,393                | 2.47                        | 17,924,705                 | 3.93                         |
| 6-9 Months      | 16,120,006                | 3.54                        | 12,455,906                 | 2.73                         |
| 9-12 Months     | 13,219,901                | 2.90                        | 9,868,413                  | 2.17                         |
| 1-2 Years       | 73,391,635                | 16.10                       | 71,101,409                 | 15.60                        |
| 2-3 Years       | 50,319,351                | 11.04                       | 49,172,137                 | 10.79                        |
| 3-4 Years       | 39,480,142                | 8.66                        | 39,381,032                 | 8.64                         |
| 4-5 Years       | 19,330,871                | 4.24                        | 25,243,233                 | 5.54                         |
| Total / Average | 455,736,670               | 100.00                      | 455,802,831                | 100.00                       |

### Portfolio Holdings



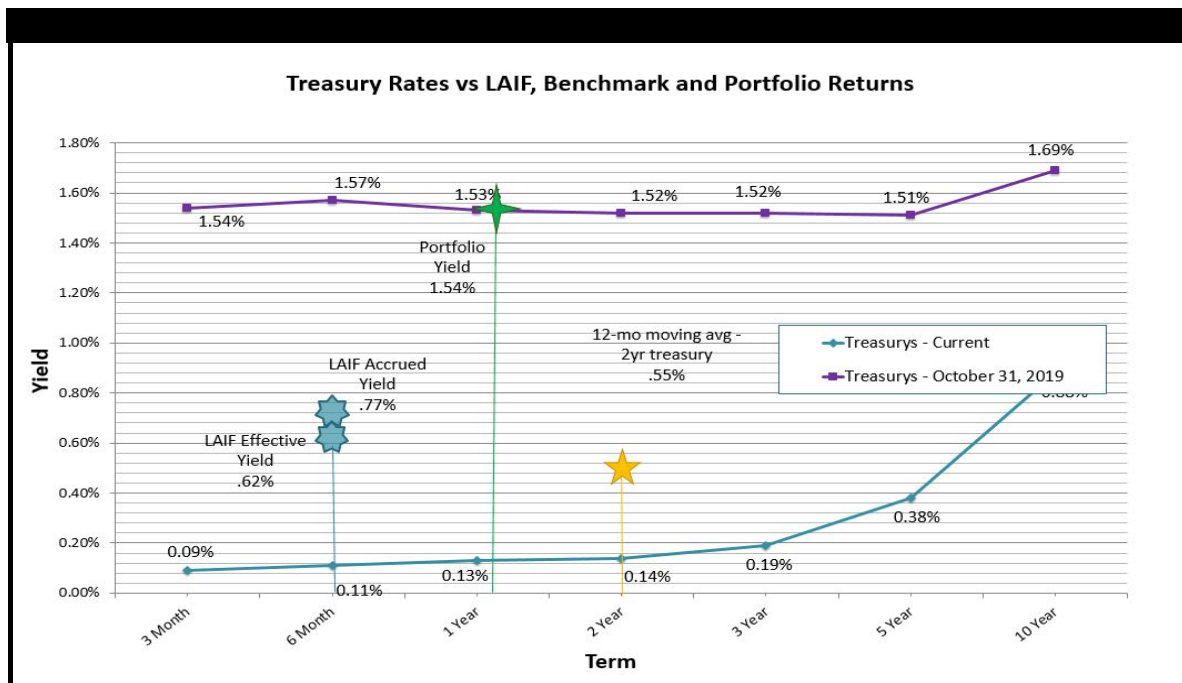


# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 9/30/2020, End Date: 10/31/2020

## Asset Category Allocation

| Asset Category   Policy Maximum  | October 2020   MTD    | October 2020   Fiscal YTD | October 2019   Fiscal YTD |
|----------------------------------|-----------------------|---------------------------|---------------------------|
| CD   Negotiable   30 %           | 41,847                | 172,125                   | 542,428                   |
| Commercial Paper   25 %          | 0                     | 0                         | 53,719                    |
| LAIF Per Account   75M           | 141,061               | 577,563                   | 398,639                   |
| Medium Term Note   30 %          | 245,556               | 976,664                   | 514,811                   |
| Municipal Bonds   15 %           | 103,513               | 407,355                   | 319,703                   |
| Supranational Obligations   15 % | 3,552                 | 29,097                    | 13,880                    |
| US Agency   90 %                 | 47,342                | 213,848                   | 937,189                   |
| US Treasury   No Limit           | 15,545                | 72,512                    | 106,806                   |
|                                  | <b>598,416</b>        | <b>2,449,164</b>          | <b>2,887,175</b>          |
|                                  | <b>YTM@Cost 1.54%</b> | <b>TRR@BV 1.64%</b>       | <b>TRR@BV 2.11%</b>       |



The chart to the left shows relevant rates (LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as October 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 .62%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for October is .77%. 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: 10/31/2020

| Issuer                           | Face Amount/Shares | Maturity Date | Moody's  | S & P    |
|----------------------------------|--------------------|---------------|----------|----------|
| 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      |
| 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      | BBB+ (Neg) |
| Coca-Cola Co            | 1,036,000          | 09/06/2024    | A1      | A+ (Neg)   |
| 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+         |

**KEY** "Watch" implies an imminent but not inevitable action. "Outlook" implies entity is being monitored.

+ | Positive Watch - | Negative Watch

Neg | Negative Outlook





# City of Burbank

## Credit Ratings | Municipal Bonds

### Monthly Treasurer's Report

End Date: 10/31/2020

| 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- (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-      |
| Florida State Board Pub Edu   | 3,000,000          | 06/01/2025    | AAA     | AAA      |

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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  
 10/31/2020

| 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 |
|--|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| <b>CD   Negotiable   30 %</b>                  |              |                |                 |               |                  |            |                    |            |              |                 |                 |
| Allegiance Bank TX 2.2 11/3/2022               | 01748DAY2    | 0.05           | 11/3/2017       | 11/3/2022     | 733              | 2.200      | 245,000.00         | 245,000.00 | 255,192.00   | FDIC Insured    | FDIC Insured    |
| American City Bank TN 1.45 3/30/2021           | 025140BC7    | 0.05           | 9/30/2016       | 3/30/2021     | 150              | 1.450      | 245,000.00         | 245,000.00 | 246,379.35   | FDIC Insured    | FDIC Insured    |
| American Eagle Bank IL 3 7/1/2022              | 02554BCY5    | 0.05           | 6/1/2018        | 7/1/2022      | 608              | 3.000      | 245,000.00         | 245,000.00 | 256,833.50   | FDIC Insured    | FDIC Insured    |
| American Federal Bank ND 1.45 9/30/2021        | 02600ADQ7    | 0.06           | 9/30/2016       | 9/30/2021     | 334              | 1.450      | 250,000.00         | 250,000.00 | 253,170.00   | FDIC Insured    | FDIC Insured    |
| Apex Bank TN 1.5 9/30/2021                     | 03753XAL4    | 0.05           | 9/30/2016       | 9/30/2021     | 334              | 1.500      | 245,000.00         | 245,000.00 | 248,219.30   | FDIC Insured    | FDIC Insured    |
| Athol Savings Bank 2 7/31/2023                 | 047539AM3    | 0.05           | 7/30/2019       | 7/31/2023     | 1,003            | 2.000      | 245,000.00         | 245,000.00 | 257,230.40   | FDIC Insured    | FDIC Insured    |
| Axos Bank 1.65 3/26/2024                       | 05465DAK4    | 0.05           | 3/26/2020       | 3/26/2024     | 1,242            | 1.650      | 245,000.00         | 245,000.00 | 256,848.20   | FDIC Insured    | FDIC Insured    |
| Balboa Thrift & Loan 2.1 7/19/2024             | 05765LAZ0    | 0.05           | 7/19/2019       | 7/19/2024     | 1,357            | 2.100      | 245,000.00         | 245,000.00 | 261,836.40   | FDIC Insured    | FDIC Insured    |
| Bank Hapoalim BM NY 2.15 2/17/2022             | 06251AP53    | 0.05           | 2/17/2017       | 2/17/2022     | 474              | 2.150      | 245,000.00         | 245,000.00 | 251,592.95   | FDIC Insured    | FDIC Insured    |
| Bank of Baroda NY 3.55 11/30/2023              | 06062R7R7    | 0.05           | 11/30/2018      | 11/30/2023    | 1,125            | 3.550      | 245,000.00         | 245,000.00 | 270,195.80   | FDIC Insured    | FDIC Insured    |
| Barclays Bank DE 3.25 12/20/2021               | 06740KNC7    | 0.05           | 12/19/2018      | 12/20/2021    | 415              | 3.250      | 245,000.00         | 245,000.00 | 253,866.55   | FDIC Insured    | FDIC Insured    |
| BMW Bank North America 1.85 3/21/2022          | 05580ASJ4    | 0.05           | 9/20/2019       | 3/21/2022     | 506              | 1.850      | 245,000.00         | 245,000.00 | 251,000.05   | FDIC Insured    | FDIC Insured    |
| Capital On Bank USA NA 2.25 7/31/2024          | 14042TBK2    | 0.05           | 7/31/2019       | 7/31/2024     | 1,369            | 2.250      | 245,000.00         | 245,000.00 | 263,343.15   | FDIC Insured    | FDIC Insured    |
| Charter Bank WI 1.45 5/13/2021                 | 16116PHP9    | 0.05           | 5/13/2016       | 5/13/2021     | 194              | 1.450      | 245,000.00         | 245,000.00 | 247,165.80   | FDIC Insured    | FDIC Insured    |
| Citibank National Association SD 2.9 4/11/2023 | 17312QJ26    | 0.05           | 4/11/2018       | 4/11/2023     | 892              | 2.900      | 245,000.00         | 245,000.00 | 261,424.80   | FDIC Insured    | FDIC Insured    |
| Citizens First Bank WI 3.1 7/18/2023           | 17462VAG1    | 0.05           | 1/18/2019       | 7/18/2023     | 990              | 3.100      | 245,000.00         | 245,000.00 | 264,408.90   | FDIC Insured    | FDIC Insured    |
| City National Bank IL 2.15 6/13/2022           | 17801GBT5    | 0.05           | 12/11/2017      | 6/13/2022     | 590              | 2.150      | 245,000.00         | 245,000.00 | 253,116.85   | FDIC Insured    | FDIC Insured    |
| Commercial Bank MI 2.05 4/21/2022              | 201282HM5    | 0.05           | 4/21/2017       | 4/21/2022     | 537              | 2.050      | 245,000.00         | 245,000.00 | 252,063.35   | FDIC Insured    | FDIC Insured    |
| Commercial Bank TN 3.1 6/21/2022               | 20143PDQ0    | 0.05           | 6/21/2018       | 6/21/2022     | 598              | 3.100      | 245,000.00         | 245,000.00 | 257,046.65   | FDIC Insured    | FDIC Insured    |
| Community Bank CA 1.55 6/15/2021               | 203507BA5    | 0.05           | 6/16/2016       | 6/15/2021     | 227              | 1.550      | 245,000.00         | 245,000.00 | 247,359.35   | FDIC Insured    | FDIC Insured    |
| Communitybank TX 1.4 11/13/2020                | 204161AL7    | 0.05           | 5/13/2016       | 11/13/2020    | 13               | 1.400      | 245,000.00         | 245,000.00 | 245,129.85   | FDIC Insured    | FDIC Insured    |
| Cross River Bank 1.85 11/7/2022                | 227563BJ1    | 0.05           | 11/6/2019       | 11/7/2022     | 737              | 1.850      | 245,000.00         | 245,000.00 | 253,508.85   | FDIC Insured    | FDIC Insured    |
| Crossfirst Bank KS 2.2 11/18/2022              | 22766ACB9    | 0.05           | 11/20/2017      | 11/18/2022    | 748              | 2.200      | 245,000.00         | 245,000.00 | 255,400.25   | FDIC Insured    | FDIC Insured    |
| Direct Federal Credit Union MA 3.5 9/11/2023   | 25460FCF1    | 0.05           | 12/10/2018      | 9/11/2023     | 1,045            | 3.500      | 245,000.00         | 245,000.00 | 268,179.45   | NCUA Insured    | NCUA Insured    |
| Discover Bank 2.35 9/7/2022                    | 254673BZ8    | 0.05           | 9/7/2017        | 9/7/2022      | 676              | 2.350      | 245,000.00         | 245,000.00 | 255,125.85   | FDIC Insured    | FDIC Insured    |
| Dollar Bank Federal Savings PA 2.9 4/13/2023   | 25665QAX3    | 0.05           | 4/13/2018       | 4/13/2023     | 894              | 2.900      | 245,000.00         | 245,000.00 | 261,461.55   | FDIC Insured    | FDIC Insured    |
| Enerbank USA UT 1.45 8/17/2021                 | 29266N3M7    | 0.05           | 8/17/2016       | 8/17/2021     | 290              | 1.450      | 245,000.00         | 245,000.00 | 247,719.50   | FDIC Insured    | FDIC Insured    |
| Evans Bank NY 3 6/15/2022                      | 299112AF9    | 0.05           | 6/15/2018       | 6/15/2022     | 592              | 3.000      | 245,000.00         | 245,000.00 | 256,527.25   | FDIC Insured    | FDIC Insured    |
| Exchange Bank NE 1.7 2/12/2021                 | 301074CG3    | 0.05           | 2/12/2016       | 2/12/2021     | 104              | 1.700      | 245,000.00         | 245,000.00 | 246,153.95   | FDIC Insured    | FDIC Insured    |
| Farmers & Merchants Bank 2.05 1/18/2022        | 30781TBD9    | 0.05           | 1/18/2017       | 1/18/2022     | 444              | 2.050      | 245,000.00         | 245,000.00 | 250,887.35   | FDIC Insured    | FDIC Insured    |
| First Bank IL 2.1 5/17/2022                    | 319141FV4    | 0.05           | 5/17/2017       | 5/17/2022     | 563              | 2.100      | 245,000.00         | 245,000.00 | 252,580.30   | FDIC Insured    | FDIC Insured    |
| First National Bank MI 1.95 1/20/2021          | 32110YJM8    | 0.05           | 1/20/2017       | 1/20/2021     | 81               | 1.950      | 245,000.00         | 245,000.00 | 246,043.70   | FDIC Insured    | FDIC Insured    |
| First Technology 3.5 11/16/2023                | 33715LCT5    | 0.05           | 11/16/2018      | 11/16/2023    | 1,111            | 3.500      | 245,000.00         | 245,000.00 | 269,536.75   | FDIC Insured    | FDIC Insured    |
| FirstTrust Savings Bank 2.45 6/20/2023         | 337630BX4    | 0.05           | 6/20/2019       | 6/20/2023     | 962              | 2.450      | 245,000.00         | 245,000.00 | 259,695.10   | FDIC Insured    | FDIC Insured    |
| Flagstar Bank FSB 1.8 11/15/2022               | 33847E2V8    | 0.05           | 11/15/2019      | 11/15/2022    | 745              | 1.800      | 245,000.00         | 245,000.00 | 253,344.70   | FDIC Insured    | FDIC Insured    |
| FNB Bank WV 2.7 4/4/2024                       | 30257JAN5    | 0.05           | 4/4/2019        | 4/4/2024      | 1,251            | 2.700      | 245,000.00         | 245,000.00 | 265,702.50   | FDIC Insured    | FDIC Insured    |
| FNB of McGregor TX 2.3 6/28/2024               | 32112UDA6    | 0.05           | 6/28/2019       | 6/28/2024     | 1,336            | 2.300      | 245,000.00         | 245,000.00 | 265,817.65   | FDIC Insured    | FDIC Insured    |
| Fulton Bank PA 2.85 3/7/2023                   | 359899AE1    | 0.05           | 3/7/2019        | 3/7/2023      | 857              | 2.850      | 245,000.00         | 245,000.00 | 260,528.10   | FDIC Insured    | FDIC Insured    |
| Goldman Sachs Bank USA 2.55 6/19/2024          | 38149MBM4    | 0.05           | 6/19/2019       | 6/19/2024     | 1,327            | 2.550      | 245,000.00         | 245,000.00 | 265,491.80   | FDIC Insured    | FDIC Insured    |
| HSBC Bank USA VA Step 1/29/2021                | 40434AL49    | 0.05           | 1/29/2016       | 1/29/2021     | 90               | 2.301      | 245,000.00         | 245,000.00 | 246,918.35   | 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 |
|--|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| Industrial & Commercial Bank NY 2.15 4/12/2022     | 45581EAC5    | 0.05           | 4/12/2017       | 4/12/2022     | 528              | 2.150      | 245,000.00         | 245,000.00 | 252,305.90   | FDIC Insured    | FDIC Insured    |
| Integrity First Bank WI 1.65 11/6/2020             | 45822NAT7    | 0.05           | 11/6/2015       | 11/6/2020     | 6                | 1.650      | 245,000.00         | 245,000.00 | 245,105.35   | FDIC Insured    | FDIC Insured    |
| Interaudi Bank NY 3.2 6/29/2023                    | 45842PAQ4    | 0.05           | 6/29/2018       | 6/29/2023     | 971              | 3.200      | 245,000.00         | 245,000.00 | 264,702.90   | FDIC Insured    | FDIC Insured    |
| Investors Community Bank WI 1.6 2/19/2021          | 46147URK8    | 0.05           | 2/19/2016       | 2/19/2021     | 111              | 1.600      | 245,000.00         | 245,000.00 | 246,487.15   | FDIC Insured    | FDIC Insured    |
| Iowa State Bank 2.1 7/10/2024                      | 46256YBB4    | 0.05           | 7/10/2019       | 7/10/2024     | 1,348            | 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    | 0.05           | 8/31/2017       | 8/31/2022     | 669              | 2.050      | 245,000.00         | 245,000.00 | 253,695.05   | FDIC Insured    | FDIC Insured    |
| Keamy Bank NJ 1.75 3/1/2021                        | 48714LAC3    | 0.05           | 2/28/2017       | 3/1/2021      | 121              | 1.750      | 245,000.00         | 245,000.00 | 246,423.45   | FDIC Insured    | FDIC Insured    |
| Keesler Credit Union 3.05 8/30/2021                | 49254FAP1    | 0.05           | 2/28/2019       | 8/30/2021     | 303              | 3.050      | 245,000.00         | 245,000.00 | 251,100.50   | NCUA Insured    | NCUA Insured    |
| Knoxville TVA Employee Credit Union 1.95 11/26/202 | 499724AK8    | 0.05           | 11/26/2019      | 11/26/2024    | 1,487            | 1.950      | 245,000.00         | 245,000.00 | 261,686.95   | NCUA Insured    | NCUA Insured    |
| Legends Bank TN 2.75 2/22/2024                     | 52465JHM2    | 0.05           | 2/22/2019       | 2/22/2024     | 1,209            | 2.750      | 245,000.00         | 245,000.00 | 265,464.85   | FDIC Insured    | FDIC Insured    |
| Level One Bank MI Var. Negotiable CD 8/26/2021     | 52730JBS4    | 0.05           | 8/26/2016       | 8/26/2021     | 299              | 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    | 1,488            | 1.850      | 245,000.00         | 245,000.00 | 260,702.05   | FDIC Insured    | FDIC Insured    |
| Maine Savings FCU 1.9 11/8/2024                    | 560507AN5    | 0.05           | 11/8/2019       | 11/8/2024     | 1,469            | 1.900      | 245,000.00         | 245,000.00 | 261,035.25   | FDIC Insured    | FDIC Insured    |
| Medalion Bank UT 2.15 6/9/2022                     | 58403B6R2    | 0.05           | 6/9/2017        | 6/9/2022      | 586              | 2.150      | 245,000.00         | 245,000.00 | 253,062.95   | FDIC Insured    | FDIC Insured    |
| Mercantil Commercebank GL 1.6 5/13/2021            | 58733ACR8    | 0.05           | 5/13/2016       | 5/13/2021     | 194              | 1.600      | 245,000.00         | 245,000.00 | 247,163.35   | FDIC Insured    | FDIC Insured    |
| Mercantile Bank MI 2.1 5/10/2022                   | 58740XZB9    | 0.05           | 5/10/2017       | 5/10/2022     | 556              | 2.100      | 245,000.00         | 245,000.00 | 252,489.65   | FDIC Insured    | FDIC Insured    |
| Merrick Bank 2.2 7/31/2024                         | 59013KBV7    | 0.05           | 7/31/2019       | 7/31/2024     | 1,369            | 2.200      | 245,000.00         | 245,000.00 | 262,882.55   | FDIC Insured    | FDIC Insured    |
| Morgan Stanley Bank NA 2.7 6/6/2024                | 61690UHB9    | 0.05           | 6/6/2019        | 6/6/2024      | 1,314            | 2.700      | 245,000.00         | 245,000.00 | 266,626.15   | FDIC Insured    | FDIC Insured    |
| Morgan Stanley NY 2.85 4/4/2024                    | 61760AYB9    | 0.05           | 4/4/2019        | 4/4/2024      | 1,251            | 2.850      | 245,000.00         | 245,000.00 | 266,964.25   | FDIC Insured    | FDIC Insured    |
| Mountain America FCU UT 3 3/27/2023                | 62384RAF3    | 0.05           | 3/27/2018       | 3/27/2023     | 877              | 3.000      | 245,000.00         | 245,000.00 | 261,760.45   | NCUA Insured    | NCUA Insured    |
| Naheola Credit Union 2.05 1/10/2025                | 629801AA9    | 0.05           | 1/10/2020       | 1/10/2025     | 1,532            | 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    | 1,146            | 3.400      | 245,000.00         | 245,000.00 | 269,490.20   | FDIC Insured    | FDIC Insured    |
| Nationwide Bank CA 1.5 11/18/2021                  | 63861NAC9    | 0.05           | 11/18/2016      | 11/18/2021    | 383              | 1.500      | 245,000.00         | 245,000.00 | 248,679.90   | FDIC Insured    | FDIC Insured    |
| Neighbors Federal Credit Union LA 3.2 12/21/2021   | 64017AAQ7    | 0.05           | 12/21/2018      | 12/21/2021    | 416              | 3.200      | 245,000.00         | 245,000.00 | 253,746.50   | NCUA Insured    | NCUA Insured    |
| Northfield Bank NY 2.15 10/25/2022                 | 66612ABX5    | 0.05           | 10/25/2017      | 10/25/2022    | 724              | 2.150      | 245,000.00         | 245,000.00 | 254,853.90   | FDIC Insured    | FDIC Insured    |
| Northwest Bank ID 1.45 5/20/2021                   | 66736AAT6    | 0.05           | 5/20/2016       | 5/20/2021     | 201              | 1.450      | 245,000.00         | 245,000.00 | 247,241.75   | FDIC Insured    | FDIC Insured    |
| Ohio Valley Bank OH 2.05 9/8/2022                  | 677721CR1    | 0.05           | 9/8/2017        | 9/8/2022      | 677              | 2.050      | 245,000.00         | 245,000.00 | 253,778.35   | FDIC Insured    | FDIC Insured    |
| Old Dominion National Bank VA 3.2 6/28/2022        | 679585AC3    | 0.05           | 12/28/2018      | 6/28/2022     | 605              | 3.200      | 245,000.00         | 245,000.00 | 257,590.55   | FDIC Insured    | FDIC Insured    |
| Pinnacle Bank TN 2 9/21/2021                       | 72345SFV8    | 0.05           | 9/21/2017       | 9/21/2021     | 325              | 2.000      | 245,000.00         | 245,000.00 | 249,226.25   | FDIC Insured    | FDIC Insured    |
| Plains Commerce Bank 2.55 5/30/2024                | 72651LCK8    | 0.05           | 5/30/2019       | 5/30/2024     | 1,307            | 2.550      | 245,000.00         | 245,000.00 | 265,227.20   | FDIC Insured    | FDIC Insured    |
| Privatebank & Trust IL 2 5/5/2022                  | 74267GVX2    | 0.05           | 5/5/2017        | 5/5/2022      | 551              | 2.000      | 245,000.00         | 245,000.00 | 252,053.55   | FDIC Insured    | FDIC Insured    |
| Raymond James Bank NA 1.8 11/8/2024                | 75472RAK7    | 0.05           | 11/8/2019       | 11/8/2024     | 1,469            | 1.800      | 245,000.00         | 245,000.00 | 260,045.45   | FDIC Insured    | FDIC Insured    |
| RCB Bank OK 3.15 6/20/2023                         | 74934YAH4    | 0.05           | 6/20/2018       | 6/20/2023     | 962              | 3.150      | 245,000.00         | 245,000.00 | 264,215.35   | FDIC Insured    | FDIC Insured    |
| Resource One Credit Union 1.9 11/27/2024           | 76124YAB2    | 0.05           | 11/27/2019      | 11/27/2024    | 1,488            | 1.900      | 245,000.00         | 245,000.00 | 261,199.40   | NCUA Insured    | NCUA Insured    |
| Sallie Mae Bank UT 1.45 7/13/2021                  | 795450YL3    | 0.05           | 7/13/2016       | 7/13/2021     | 255              | 1.450      | 245,000.00         | 245,000.00 | 247,481.85   | FDIC Insured    | FDIC Insured    |
| Security National Bank SD 1.65 11/16/2020          | 814414AB4    | 0.05           | 11/16/2015      | 11/16/2020    | 16               | 1.650      | 245,000.00         | 245,000.00 | 245,249.90   | FDIC Insured    | FDIC Insured    |
| State Bank of India NY 2.05 12/13/2021             | 8562845H3    | 0.05           | 12/12/2016      | 12/13/2021    | 408              | 2.050      | 245,000.00         | 245,000.00 | 250,421.85   | FDIC Insured    | FDIC Insured    |
| Synchrony Bank Retail UT 2.4 4/7/2022              | 87165EL47    | 0.05           | 4/7/2017        | 4/7/2022      | 523              | 2.400      | 245,000.00         | 245,000.00 | 253,134.00   | FDIC Insured    | FDIC Insured    |
| Third Fed Sav&Ln ClevInd 1.95 11/25/2024           | 88413QCK2    | 0.05           | 11/25/2019      | 11/25/2024    | 1,486            | 1.950      | 245,000.00         | 245,000.00 | 261,667.35   | FDIC Insured    | FDIC Insured    |
| Townebank PortsmouthVA 2.7 4/27/2021               | 89214PBJ7    | 0.05           | 4/27/2018       | 4/27/2021     | 178              | 2.700      | 245,000.00         | 245,000.00 | 248,216.85   | FDIC Insured    | FDIC Insured    |
| UBS Banks USA UT 1.65 6/7/2021                     | 90348JAR1    | 0.05           | 6/7/2016        | 6/7/2021      | 219              | 1.650      | 245,000.00         | 245,000.00 | 247,276.05   | FDIC Insured    | FDIC Insured    |
| United Community Bank GA 2.05 3/1/2022             | 90984P5A9    | 0.05           | 3/1/2017        | 3/1/2022      | 486              | 2.050      | 245,000.00         | 245,000.00 | 251,426.35   | FDIC Insured    | FDIC Insured    |
| Venture Bank MN 1.5 9/2/2021                       | 92326XDE8    | 0.05           | 12/2/2016       | 9/2/2021      | 306              | 1.500      | 245,000.00         | 245,000.00 | 247,944.90   | FDIC Insured    | FDIC Insured    |
| Viriva Credit Union 1.85 11/27/2024                | 92823NAA9    | 0.05           | 11/27/2019      | 11/27/2024    | 1,488            | 1.850      | 245,000.00         | 245,000.00 | 260,702.05   | FDIC Insured    | FDIC Insured    |
| Washingtonfirst Bank MD 2.05 2/23/2022             | 940727AH3    | 0.05           | 2/23/2017       | 2/23/2022     | 480              | 2.050      | 245,000.00         | 245,000.00 | 251,350.40   | FDIC Insured    | FDIC Insured    |
| Wells Fargo 1.85 12/30/2022                        | 949495AF2    | 0.05           | 12/30/2019      | 12/30/2022    | 790              | 1.850      | 245,000.00         | 245,000.00 | 254,074.80   | FDIC Insured    | FDIC Insured    |
| Wells Fargo Bank SD 1.5 7/20/2021                  | 9497486Q5    | 0.05           | 7/20/2016       | 7/20/2021     | 262              | 1.500      | 245,000.00         | 245,000.00 | 247,538.20   | FDIC Insured    | FDIC Insured    |
| Workers Credit Union 2.55 5/31/2022                | 98138MAB6    | 0.05           | 5/30/2019       | 5/31/2022     | 577              | 2.550      | 245,000.00         | 245,000.00 | 254,498.65   | NCUA Insured    | NCUA Insured    |
| York Traditions Bank PA 2 9/15/2022                | 987159AP5    | 0.05           | 9/15/2017       | 9/15/2022     | 684              | 2.000      | 245,000.00         | 245,000.00 | 253,633.80   | 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 |
|--|--------------|----------------|-----------------|---------------|------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| <b>Sub Total / Average CD   Negotiable   30 %</b>        |              | <b>4.89</b>    |                 |               | <b>715</b>       | <b>2.208</b> | <b>21,810,000.00</b>  | <b>21,810,000.00</b>  | <b>22,717,435.60</b>  |                 |                 |
| <b>LAIF CITY - Per Account   75M</b>                     |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| LAIF   City of Burbank LGIP-Quarterly                    | LAIF9113     | 16.71          | 6/30/2018       | N/A           | 1                | 0.770        | 74,500,000.00         | 74,500,000.00         | 74,806,532.78         | NR              | NR              |
| LAIF   Parking Authority LGIP-Quarterly                  | LAIF9004     | 16.71          | 6/30/2018       | N/A           | 1                | 0.770        | 74,500,000.00         | 74,500,000.00         | 74,806,532.78         | NR              | NR              |
| LAIF   Youth Endowment Services LGIP-Quarterly           | LAIF9013     | 16.71          | 6/30/2018       | N/A           | 1                | 0.770        | 74,500,000.00         | 74,500,000.00         | 74,806,532.78         | NR              | NR              |
| <b>Sub Total / Average LAIF CITY - Per Account   75M</b> |              | <b>50.14</b>   |                 |               | <b>1</b>         | <b>0.770</b> | <b>223,500,000.00</b> | <b>223,500,000.00</b> | <b>224,419,598.34</b> |                 |                 |
| <b>Medium Term Note   30 %</b>                           |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| 3M Company 2.25 3/15/2023                                | 88579YAX9    | 0.45           | 4/25/2019       | 3/15/2023     | 865              | 2.661        | 2,000,000.00          | 1,969,796.00          | 2,088,360.00          | Moody's-A1      | S&P-A+          |
| Adobe Inc 3.25 2/1/2025-24                               | 00724FAC5    | 0.67           | 3/20/2020       | 2/1/2025      | 1,554            | 2.649        | 3,000,000.00          | 3,081,780.00          | 3,314,040.00          | Moody's-A2      | S&P-A           |
| American Express Credit 2.7 3/3/2022                     | 0258M0EG0    | 0.67           | 3/20/2020       | 3/3/2022      | 488              | 3.202        | 3,000,000.00          | 2,971,680.00          | 3,089,340.00          | Moody's-A2      | S&P-A-          |
| Apple Inc 2.1 9/12/2022-22                               | 037833DC1    | 0.17           | 9/12/2017       | 9/12/2022     | 681              | 2.125        | 750,000.00            | 749,115.00            | 774,195.00            | Moody's-Aa1     | S&P-AA+         |
| Apple Inc 2.4 5/3/2023                                   | 037833AK6    | 0.67           | 4/5/2019        | 5/3/2023      | 914              | 2.690        | 3,000,000.00          | 2,966,580.00          | 3,150,180.00          | Moody's-Aa1     | S&P-AA+         |
| Apple Inc 2.4 5/3/2023                                   | 037833AK6    | 0.90           | 6/28/2019       | 5/3/2023      | 914              | 2.110        | 4,000,000.00          | 4,042,595.44          | 4,200,240.00          | Moody's-Aa1     | S&P-AA+         |
| Bank of America Corp 4.125 1/22/2024                     | 06051GFB0    | 0.67           | 3/18/2020       | 1/22/2024     | 1,178            | 2.950        | 3,000,000.00          | 3,127,140.00          | 3,316,260.00          | 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     | 1,019            | 2.480        | 1,850,000.00          | 1,829,624.10          | 1,938,892.50          | Moody's-A1      | S&P-A           |
| Bank of NY Mellon Corp 3.4 5/15/2024-24                  | 06406HCV9    | 0.67           | 3/18/2020       | 5/15/2024     | 1,292            | 2.615        | 3,000,000.00          | 3,092,190.00          | 3,286,860.00          | Moody's-A1      | S&P-A           |
| Berkshire Hathaway 2.75 3/15/2023-23                     | 084670BR8    | 0.29           | 3/22/2018       | 3/15/2023     | 865              | 3.125        | 1,290,000.00          | 1,267,841.67          | 1,356,512.40          | Moody's-Aa2     | S&P-AA          |
| Blackrock Inc 3.375 6/1/2022                             | 09247XAJ0    | 0.60           | 5/7/2018        | 6/1/2022      | 578              | 3.090        | 2,680,000.00          | 2,708,944.00          | 2,808,934.80          | Moody's-Aa3     | S&P-AA-         |
| Charles Schwab Corp 2.65 1/25/2023                       | 808513AT2    | 0.67           | 7/23/2019       | 1/25/2023     | 816              | 2.200        | 3,000,000.00          | 3,045,300.00          | 3,139,440.00          | Moody's-A2      | S&P-A           |
| Chevron Corp 2.498 3/3/2022-22                           | 166764BN9    | 0.45           | 9/6/2018        | 3/3/2022      | 488              | 3.090        | 2,000,000.00          | 1,961,090.00          | 2,054,160.00          | Moody's-Aa2     | S&P-AA          |
| Citibank NY Var. Corp 2/19/2022 -21                      | 17325FAV0    | 0.67           | 2/19/2019       | 2/19/2022     | 476              | 3.165        | 3,000,000.00          | 3,000,000.00          | 3,024,930.00          | Moody's-Aa3     | S&P-A+          |
| Coca-Cola Co 1.75 9/6/2024                               | 191216CL2    | 0.23           | 3/25/2020       | 9/6/2024      | 1,406            | 2.592        | 1,036,000.00          | 999,574.24            | 1,084,930.28          | Moody's-A1      | S&P-A+          |
| Costco Wholesale Corp 2.3 5/18/2022                      | 22160KAK1    | 0.43           | 3/23/2020       | 5/18/2022     | 564              | 2.593        | 1,900,000.00          | 1,888,391.00          | 1,956,183.00          | Moody's-Aa3     | S&P-A+          |
| Estee Lauder Co Inc 2 12/1/2024                          | 29736FRAN0   | 0.45           | 3/20/2020       | 12/1/2024     | 1,492            | 2.537        | 2,000,000.00          | 1,952,680.00          | 2,109,000.00          | Moody's-A1      | S&P-A+          |
| Home Depot 2 4/1/2021-21                                 | 437076BL5    | 0.67           | 5/13/2016       | 4/1/2021      | 152              | 1.703        | 3,000,000.00          | 3,041,520.00          | 3,018,360.00          | Moody's-A2      | S&P-A           |
| Home Depot Inc 3.75 2/15/2024-23                         | 437076BC5    | 0.28           | 3/27/2020       | 2/15/2024     | 1,202            | 2.452        | 1,270,000.00          | 1,330,680.60          | 1,393,291.60          | Moody's-A2      | S&P-A           |
| Honeywell International 2.3 8/15/2024                    | 438516BW5    | 0.45           | 3/25/2020       | 8/15/2024     | 1,384            | 2.430        | 2,000,000.00          | 1,989,214.00          | 2,125,540.00          | Moody's-A2      | S&P-A           |
| Institute for Advanced Study 2.447 11/1/2022             | 45780DCC4    | 0.13           | 11/16/2017      | 11/1/2022     | 731              | 2.430        | 570,000.00            | 570,453.27            | 578,453.10            | Moody's-Aaa     | S&P-AAA         |
| Intel Corp 2.7 12/15/2022                                | 458140AM2    | 0.67           | 3/23/2020       | 12/15/2022    | 775              | 2.689        | 3,000,000.00          | 3,000,810.00          | 3,145,920.00          | Moody's-A1      | S&P-A+          |
| John Deere Capital Corp 2.6 3/7/2024                     | 24422EUX5    | 0.45           | 6/25/2019       | 3/7/2024      | 1,223            | 2.385        | 2,000,000.00          | 2,019,036.00          | 2,134,380.00          | Moody's-A2      | S&P-A           |
| John Deere Capital Corp 3.45 3/13/2025                   | 24422EUE7    | 0.22           | 3/20/2020       | 3/13/2025     | 1,594            | 2.801        | 1,000,000.00          | 1,029,970.00          | 1,116,550.00          | Moody's-A2      | S&P-A           |
| JP Morgan Chase & Co 3.125 1/23/2025-24                  | 46625HKC3    | 0.67           | 3/19/2020       | 1/23/2025     | 1,545            | 2.815        | 3,000,000.00          | 3,041,760.00          | 3,272,310.00          | Moody's-A2      | S&P-A-          |
| Mastercard Inc 2 3/3/2025                                | 57636QAN4    | 1.10           | 3/26/2020       | 3/3/2025      | 1,584            | 2.500        | 4,883,000.00          | 4,770,251.53          | 5,172,024.77          | Moody's-A1      | S&P-A+          |
| Microsoft Corp 2 8/8/2023-23                             | 594918BQ6    | 0.68           | 12/6/2018       | 8/8/2023      | 1,011            | 3.296        | 3,050,000.00          | 2,880,115.00          | 3,184,383.00          | Moody's-Aaa     | S&P-AAA         |
| Nike Inc 2.25 5/1/2023-23                                | 654106AC7    | 0.31           | 5/15/2018       | 5/1/2023      | 912              | 3.208        | 1,401,000.00          | 1,339,885.58          | 1,460,990.82          | Moody's-A1      | S&P-AA-         |
| PPL Electric 2.5 9/1/2022-22                             | 69351UAQ6    | 0.57           | 10/13/2017      | 9/1/2022      | 670              | 2.434        | 2,541,000.00          | 2,548,647.60          | 2,614,739.82          | Moody's-A1      | S&P-A           |
| Pres & Fellows of Harvard 2.3 10/1/2023                  | 740816AJ2    | 0.22           | 5/15/2019       | 10/1/2023     | 1,065            | 2.381        | 1,000,000.00          | 996,640.00            | 1,047,970.00          | Moody's-Aaa     | S&P-AAA         |
| Pres & Fellows of Harvard 2.3 10/1/2023                  | 740816AJ2    | 0.45           | 5/16/2019       | 10/1/2023     | 1,065            | 2.385        | 2,000,000.00          | 1,992,950.00          | 2,095,940.00          | Moody's-Aaa     | S&P-AAA         |
| Proctor & Gamble Co 2.15 8/11/2022                       | 742718EU9    | 0.67           | 11/21/2017      | 8/11/2022     | 649              | 2.285        | 3,000,000.00          | 2,981,910.00          | 3,099,360.00          | Moody's-Aa3     | S&P-AA-         |
| State Street Corp 1.95 5/19/2021                         | 857477AV5    | 0.23           | 5/25/2016       | 5/19/2021     | 200              | 2.005        | 1,010,000.00          | 1,007,363.90          | 1,019,494.00          | Moody's-A1      | S&P-A           |
| State Street Corp 1.95 5/19/2021                         | 857477AV5    | 0.36           | 5/25/2016       | 5/19/2021     | 200              | 2.005        | 1,599,000.00          | 1,594,842.60          | 1,614,030.60          | Moody's-A1      | S&P-A           |
| Suntrust Bank 3.2 4/1/2024-24                            | 86787EBC0    | 0.67           | 12/11/2019      | 4/1/2024      | 1,248            | 2.198        | 3,000,000.00          | 3,122,760.00          | 3,239,340.00          | Moody's-A2      | S&P-A           |
| Texas Instruments Inc 2.25 5/1/2023                      | 882508AW4    | 0.67           | 6/19/2019       | 5/1/2023      | 912              | 2.174        | 3,000,000.00          | 3,008,310.00          | 3,129,510.00          | Moody's-A1      | S&P-A+          |
| TJX Cos Inc 2.5 5/15/2023                                | 872540AP4    | 0.45           | 3/25/2020       | 5/15/2023     | 926              | 2.600        | 2,000,000.00          | 1,993,976.00          | 2,096,160.00          | Moody's-A2      | S&P-A           |
| Toyota Motor Credit 2.8 7/13/2022                        | 89236TCQ6    | 0.62           | 5/22/2018       | 7/13/2022     | 620              | 3.297        | 2,765,000.00          | 2,712,133.20          | 2,877,590.80          | Moody's-A1      | S&P-A+          |
| Toyota Motor Credit 3.35 1/8/2024                        | 89236TFS9    | 0.45           | 1/8/2019        | 1/8/2024      | 1,164            | 3.356        | 2,000,000.00          | 1,999,460.00          | 2,171,440.00          | Moody's-A1      | S&P-A+          |
| Trustees of Princeton University 1.845 7/1/2021          | 89837LAC9    | 0.45           | 12/8/2016       | 7/1/2021      | 243              | 2.107        | 2,000,000.00          | 1,977,300.00          | 2,010,080.00          | Moody's-Aaa     | S&P-AAA         |
| Unilever Capital Corp 3.375 3/22/2025-25                 | 904764BB2    | 0.11           | 3/24/2020       | 3/22/2025     | 1,603            | 2.798        | 500,000.00            | 513,360.00            | 553,590.00            | Moody's-A1      | S&P-A+          |
| Unilever Capital Corp 3.375 3/22/2025-25                 | 904764BB2    | 0.34           | 3/24/2020       | 3/22/2025     | 1,603            | 2.752        | 1,500,000.00          | 1,543,305.00          | 1,660,770.00          | Moody's-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 |
|---|--------------|----------------|-----------------|---------------|------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| US Bancorp 2.4 7/30/2024                                    | 91159HHX1    | 0.67           | 7/31/2019       | 7/30/2024     | 1,368            | 2.380        | 3,000,000.00          | 3,002,790.00          | 3,185,010.00          | Moody's-A1      | S&P-A+          |
| US Bancorp 3.375 2/5/2024                                   | 91159HHV5    | 0.22           | 4/15/2019       | 2/5/2024      | 1,192            | 2.844        | 1,000,000.00          | 1,023,651.00          | 1,085,670.00          | Moody's-A1      | S&P-A+          |
| Visa Inc 2.15 9/15/2022-22                                  | 92826CAG7    | 0.67           | 9/15/2017       | 9/15/2022     | 684              | 2.151        | 3,000,000.00          | 2,999,850.00          | 3,099,720.00          | Moody's-Aa3     | S&P-AA-         |
| Walmart Inc 2.35 12/15/2022-22                              | 931142DU4    | 0.67           | 4/13/2018       | 12/15/2022    | 775              | 2.900        | 3,000,000.00          | 2,928,270.00          | 3,123,990.00          | Moody's-Aa2     | S&P-AA          |
| Walmart Inc 2.85 7/8/2024                                   | 931142EL3    | 0.67           | 3/24/2020       | 7/8/2024      | 1,346            | 2.667        | 3,000,000.00          | 3,022,020.00          | 3,246,270.00          | Moody's-Aa2     | S&P-AA          |
| Walt Disney Company 1.75 8/30/2024                          | 254687FK7    | 0.67           | 9/12/2019       | 8/30/2024     | 1,399            | 2.016        | 3,000,000.00          | 2,962,530.00          | 3,113,970.00          | Moody's-A2      | S&P-BBB+        |
| <b>Sub Total / Average Medium Term Note   30 %</b>          |              | <b>24.59</b>   |                 |               | <b>974</b>       | <b>2.585</b> | <b>109,595,000.00</b> | <b>109,600,086.73</b> | <b>115,379,306.49</b> |                 |                 |
| <b>Municipal Bonds   15 %</b>                               |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| California State 1.713 5/1/2021-17                          | 13066YTY5    | 0.83           | 9/28/2016       | 5/1/2021      | 182              | 1.713        | 3,710,711.82          | 3,710,711.82          | 3,737,428.95          | Moody's-Aa1     | S&P-AA+         |
| California State 2.8 4/1/2021                               | 13063DGA0    | 0.81           | 4/25/2018       | 4/1/2021      | 152              | 2.799        | 3,600,000.00          | 3,600,144.00          | 3,638,304.00          | Moody's-Aa2     | S&P-AA-         |
| California State 4 3/1/2023                                 | 13063DSU3    | 0.45           | 3/24/2020       | 3/1/2023      | 851              | 2.651        | 2,000,000.00          | 2,075,740.00          | 2,171,520.00          | Moody's-Aa2     | S&P-AA-         |
| California State 5 8/1/2022                                 | 13063CVJ6    | 0.11           | 3/26/2020       | 8/1/2022      | 639              | 2.400        | 500,000.00            | 529,480.00            | 541,040.00            | Moody's-Aa2     | S&P-AA-         |
| Connecticut Housing 2.047 5/15/2024                         | 20775C6B5    | 0.18           | 10/29/2019      | 5/15/2024     | 1,292            | 2.047        | 800,000.00            | 800,000.00            | 816,880.00            | Moody's-Aaa     | S&P-AAA         |
| Contra Costa County 5 6/1/2021                              | 21226PMB1    | 0.29           | 3/25/2020       | 6/1/2021      | 213              | 2.528        | 1,300,000.00          | 1,337,180.00          | 1,335,776.00          | Moody's-Aa3     | S&P-AA+         |
| Florida State Board of Public Education 0.55 6/1/2          | 34153QUD6    | 0.67           | 10/26/2020      | 6/1/2025      | 1,674            | 0.620        | 3,000,000.00          | 2,990,490.00          | 2,986,650.00          | Moody's-Aaa     | S&P-AAA         |
| Long Beach 4 5/15/2024                                      | 542424VY9    | 0.48           | 3/24/2020       | 5/15/2024     | 1,292            | 2.401        | 2,135,000.00          | 2,268,843.15          | 2,395,790.25          | Moody's-Aa2     | NR              |
| Long Beach 5 5/15/2023                                      | 542424WF9    | 0.22           | 3/24/2020       | 5/15/2023     | 926              | 2.852        | 1,000,000.00          | 1,064,130.00          | 1,108,010.00          | Moody's-Aa2     | NR              |
| Maryland State 2.079 7/1/2021                               | 574218A86    | 0.22           | 11/7/2018       | 7/1/2021      | 243              | 3.100        | 1,000,000.00          | 974,190.00            | 1,007,870.00          | Moody's-Aaa     | NR              |
| New York State 2.269 1/15/2022                              | 64985HYW1    | 0.17           | 1/17/2018       | 1/15/2022     | 441              | 2.530        | 775,000.00            | 767,358.50            | 790,825.50            | Moody's-Aaa     | S&P-AAA         |
| Palo Alto CA 3.01 11/1/2021                                 | 697364DW4    | 0.03           | 6/5/2018        | 11/1/2021     | 366              | 3.010        | 140,000.00            | 140,000.00            | 143,518.20            | NR              | S&P-AA+         |
| Palo Alto CA 3.12 11/1/2022                                 | 697364DX2    | 0.04           | 6/5/2018        | 11/1/2022     | 731              | 3.120        | 195,000.00            | 195,000.00            | 204,861.15            | NR              | S&P-AA+         |
| Poway Unif SD 2.042 8/1/2024                                | 738850SX5    | 0.28           | 10/16/2019      | 8/1/2024      | 1,370            | 2.042        | 1,235,000.00          | 1,235,000.00          | 1,284,980.45          | NR              | S&P-AA-         |
| Rancho California 1.675 8/1/2021                            | 752111JW5    | 0.40           | 10/18/2016      | 8/1/2021      | 274              | 1.550        | 1,780,000.00          | 1,790,199.40          | 1,796,109.00          | NR              | S&P-AAA         |
| Rio Elementary School Dist CA 2.875 8/1/2021                | 767032HA6    | 0.02           | 3/13/2019       | 8/1/2021      | 274              | 2.875        | 100,000.00            | 100,000.00            | 101,901.00            | NR              | S&P-AA          |
| Roseville California 2.41 2/1/2022                          | 77781RCK7    | 0.22           | 2/9/2017        | 2/1/2022      | 458              | 2.350        | 1,000,000.00          | 1,002,800.00          | 1,023,920.00          | NR              | S&P-AA          |
| San Francisco 5 5/1/2022                                    | 79766DSF7    | 0.67           | 3/26/2020       | 5/1/2022      | 547              | 2.849        | 3,000,000.00          | 3,130,320.00          | 3,195,150.00          | Moody's-A1      | S&P-A           |
| San Francisco CA 2.938 1/1/2023                             | 79766DNW5    | 0.10           | 2/26/2019       | 1/1/2023      | 792              | 2.938        | 445,000.00            | 445,000.00            | 461,620.75            | Moody's-A1      | S&P-A-          |
| San Francisco CA 3.038 1/1/2024                             | 79766DNX3    | 0.10           | 2/26/2019       | 1/1/2024      | 1,157            | 3.038        | 450,000.00            | 450,000.00            | 474,201.00            | Moody's-A1      | S&P-A-          |
| San Francisco California 2.15 11/1/2021                     | 79765RN47    | 0.67           | 12/14/2016      | 11/1/2021     | 366              | 2.150        | 3,000,000.00          | 3,000,000.00          | 3,054,660.00          | Moody's-Aa2     | S&P-AA-         |
| South Gate Utility Authority 2.224 10/1/2024                | 83789TBQ1    | 0.22           | 12/18/2019      | 10/1/2024     | 1,431            | 2.224        | 1,000,000.00          | 1,000,000.00          | 1,049,050.00          | NR              | S&P-AA-         |
| State of California 2.367 4/1/2022                          | 13063DAD0    | 0.49           | 4/27/2017       | 4/1/2022      | 517              | 2.367        | 2,200,000.00          | 2,200,000.00          | 2,265,164.00          | Moody's-Aa2     | S&P-AA-         |
| State of Texas 2.515 10/1/2022                              | 8827237L7    | 0.34           | 4/16/2019       | 10/1/2022     | 700              | 2.500        | 1,500,000.00          | 1,500,720.00          | 1,563,450.00          | Moody's-Aaa     | S&P-AAA         |
| Texas A&M University 2.202 5/15/2022                        | 88213AJZ9    | 0.67           | 12/4/2017       | 5/15/2022     | 561              | 2.419        | 3,000,000.00          | 2,972,670.00          | 3,087,000.00          | Moody's-Aaa     | S&P-AAA         |
| Texas A&M University 2.734 5/15/2023                        | 88213AHK4    | 0.67           | 7/17/2018       | 5/15/2023     | 926              | 3.000        | 3,000,000.00          | 2,964,300.00          | 3,177,210.00          | Moody's-Aaa     | S&P-AAA         |
| Texas State 2.749 10/1/2023                                 | 8827237M5    | 0.67           | 11/1/2018       | 10/1/2023     | 1,065            | 3.106        | 3,000,000.00          | 2,951,460.00          | 3,200,160.00          | Moody's-Aaa     | S&P-AAA         |
| <b>Sub Total / Average Municipal Bonds   15 %</b>           |              | <b>10.06</b>   |                 |               | <b>704</b>       | <b>2.366</b> | <b>44,865,711.82</b>  | <b>45,195,736.87</b>  | <b>46,613,050.25</b>  |                 |                 |
| <b>Supranational Obligations   15 %</b>                     |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| IBRD Supranational 1.375 9/20/2021                          | 459058FP3    | 0.67           | 9/20/2016       | 9/20/2021     | 324              | 1.458        | 3,000,000.00          | 2,987,970.00          | 3,029,820.00          | Moody's-Aaa     | S&P-AAA         |
| <b>Sub Total / Average Supranational Obligations   15 %</b> |              | <b>0.67</b>    |                 |               | <b>324</b>       | <b>1.458</b> | <b>3,000,000.00</b>   | <b>2,987,970.00</b>   | <b>3,029,820.00</b>   |                 |                 |
| <b>US Agency   90 %</b>                                     |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| FAMC 2.1 2/23/2022  | 3132X0PX3    | 0.45           | 2/23/2017       | 2/23/2022     | 480              | 2.100        | 2,000,000.00          | 2,000,000.00          | 2,050,360.00          | Moody's-Aaa     | S&P-AA+         |
| FFCB 2.01 12/8/2021   | 3133EGT47    | 0.67           | 12/8/2016       | 12/8/2021     | 403              | 2.010        | 3,000,000.00          | 3,000,000.00          | 3,060,630.00          | Moody's-Aaa     | S&P-AA+         |
| FHLB 1.75 3/12/2021   | 313382K69    | 0.67           | 5/20/2016       | 3/12/2021     | 132              | 1.461        | 3,000,000.00          | 3,040,116.00          | 3,017,430.00          | Moody's-Aaa     | S&P-AA+         |
| FHLB 1.875 11/29/2021                                       | 3130AABG2    | 0.67           | 11/30/2016      | 11/29/2021    | 394              | 1.959        | 3,000,000.00          | 2,988,060.00          | 3,055,380.00          | Moody's-Aaa     | S&P-AA+         |
| FHLB 1.875 12/11/2020                                       | 3130A3UQ5    | 0.67           | 1/19/2016       | 12/11/2020    | 41               | 1.552        | 3,000,000.00          | 3,045,480.00          | 3,005,670.00          | Moody's-Aaa     | S&P-AA+         |
| FHLB 1.95 1/10/2022   | 3130AAKW7    | 0.67           | 1/10/2017       | 1/10/2022     | 436              | 1.978        | 3,000,000.00          | 2,996,010.00          | 3,064,080.00          | Moody's-Aaa     | S&P-AA+         |
| FHLB 2.1 4/26/2022  | 3130AB3U8    | 0.67           | 4/26/2017       | 4/26/2022     | 542              | 2.100        | 3,000,000.00          | 3,000,000.00          | 3,084,720.00          | Moody's-Aaa     | S&P-AA+         |
| FHLMC 0.625 10/27/2025-21                                   | 3134GW3X2    | 0.67           | 10/27/2020      | 10/27/2025    | 1,822            | 0.625        | 3,000,000.00          | 3,000,000.00          | 2,986,260.00          | Moody's-Aaa     | NR              |

| 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 |
|---|--------------|----------------|-----------------|---------------|------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| FHLMC 2.05 2/28/2022                              | 3134GA4Q4    | 0.67           | 2/28/2017       | 2/28/2022     | 485              | 2.050        | 3,000,000.00          | 3,000,000.00          | 3,074,100.00          | Moody's-Aaa     | S&P-AA+         |
| FNMA 1.375 2/26/2021                              | 3135G0J20    | 0.45           | 12/20/2016      | 2/26/2021     | 118              | 1.940        | 2,000,000.00          | 1,954,790.34          | 2,007,980.00          | Moody's-Aaa     | S&P-AA+         |
| FNMA 1.5 2/24/2021                                | 3136G2YU5    | 0.45           | 2/24/2016       | 2/24/2021     | 116              | 1.500        | 2,000,000.00          | 2,000,000.00          | 2,008,280.00          | Moody's-Aaa     | S&P-AA+         |
| <b>Sub Total / Average US Agency   90 %</b>       |              | <b>6.73</b>    |                 |               | <b>473</b>       | <b>1.743</b> | <b>30,000,000.00</b>  | <b>30,024,456.34</b>  | <b>30,414,890.00</b>  |                 |                 |
| <b>US Treasury   No Limit</b>                     |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| T-Note 1.625 11/30/2020                           | 912828M98    | 0.45           | 11/15/2016      | 11/30/2020    | 30               | 1.521        | 2,000,000.00          | 2,008,125.00          | 2,002,280.00          | Moody's-Aaa     | S&P-AA+         |
| T-Note 1.75 6/30/2022                             | 912828XW5    | 0.90           | 12/26/2017      | 6/30/2022     | 607              | 2.205        | 4,000,000.00          | 3,922,187.50          | 4,105,920.00          | Moody's-Aaa     | S&P-AA+         |
| T-Note 1.875 7/31/2022                            | 9128282P4    | 0.90           | 10/23/2017      | 7/31/2022     | 638              | 2.000        | 4,000,000.00          | 3,977,343.75          | 4,119,840.00          | Moody's-Aaa     | S&P-AA+         |
| Treasury Var. T-Bond 1/31/2021                    | 9128285Y2    | 0.67           | 3/26/2019       | 1/31/2021     | 92               | 0.218        | 3,000,000.00          | 2,996,952.00          | 3,000,690.00          | Moody's-Aaa     | S&P-AA+         |
| <b>Sub Total / Average US Treasury   No Limit</b> |              | <b>2.92</b>    |                 |               | <b>409</b>       | <b>1.578</b> | <b>13,000,000.00</b>  | <b>12,904,608.25</b>  | <b>13,228,730.00</b>  |                 |                 |
| <b>Total / Average</b>                            |              | <b>100</b>     |                 |               | <b>392</b>       | <b>1.541</b> | <b>445,770,711.82</b> | <b>446,022,858.19</b> | <b>455,802,830.68</b> |                 |                 |