



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

275 East Olive Avenue, PO Box 7145, Burbank, CA 91510-7145
(818)238-5880

City of Burbank Investment Portfolio Report for May 2024 Dated June 18, 2024

Dear City Council Members
Justin Hess, City Manager
Courtney Padgett, Assistant City Manager
Jennifer Becker, Financial Services Director
Joe Lillio, 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 \$124 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 \$281 million in liquidity, with \$34 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$127 million in our account at the California Asset Management Program, \$69 million in investments maturing within a year and \$51 million in real estate taxes due in April and December.

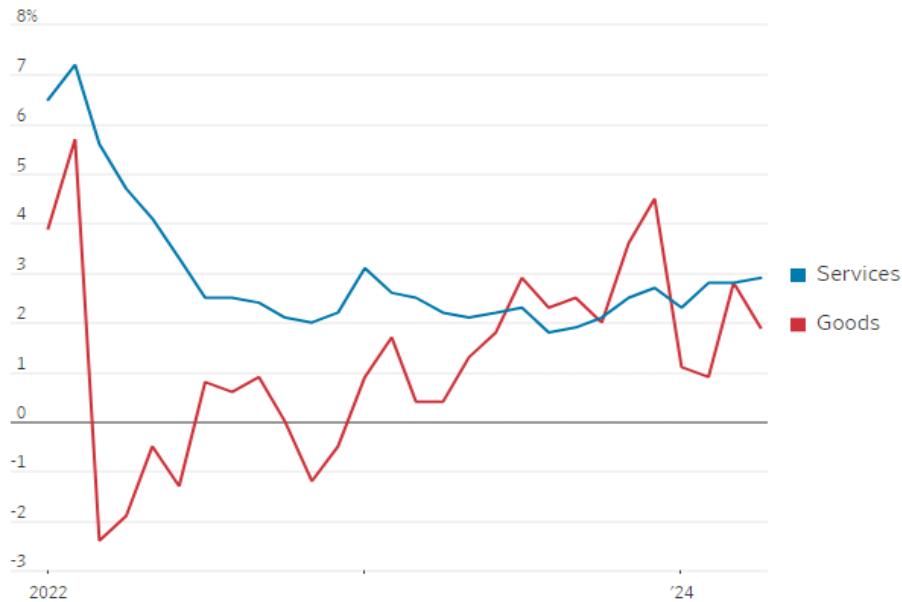
The City Investment Pool ended May at \$646 million, up from April's balance of \$623 million. Market value came in at 97.1% in May, up from 96.6% in April. The weighted average yield of the portfolio at cost at the end of the month is 3.56% and the total rate of return at book value fiscal year-to-date is 3.34%.

MARKET OUTLOOK

The latest CPI number came in at 3.3%, slightly lower than previous months, and better than economists had forecasted. With the summer travel season, prices for gas, hotel, and airfares are all down year over year, benefiting travelers. However, even as grocery prices only rose 1% from last year, restaurant prices continue to increase much more at ~4% annualized. With inflation still higher than the Fed's 2% target, a recent survey by a Harvard economist underscored how much people dislike inflation, finding that "people on average view a one percentage-point increase in the inflation rate as twice as bad as a one percentage-point increase in the unemployment rate." More than inflation just eating into people's purchasing power, the issue with inflation seems to be its psychological/cognitive impact, in that people have to continuously rethink and rebudget as prices keep changing more than expected. Despite people's feelings about inflation, it is worth noting that spending for services, particularly for leisure and hospitality, continue to grow at a faster rate than spending for goods, reinforcing the post-pandemic trend of aggressive spending for experiences.

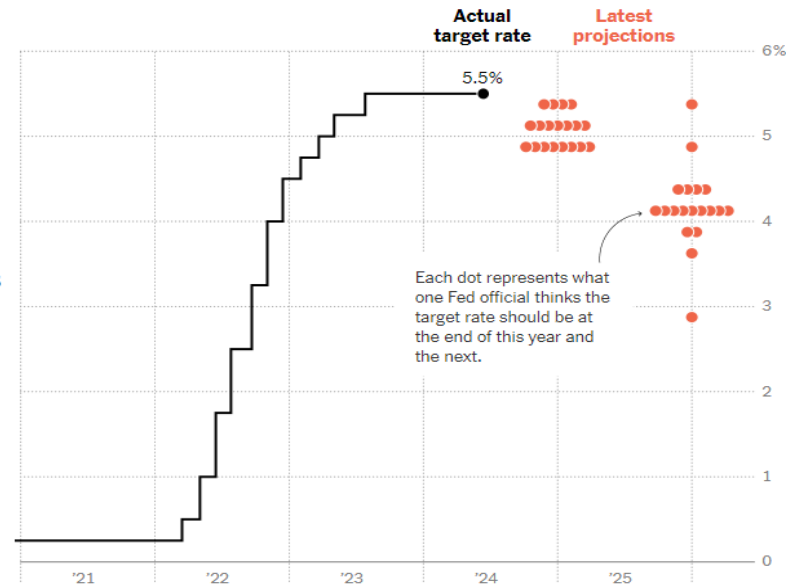
With inflation still higher than its 2% target, the Federal Reserve held rates steady in its last meeting earlier this month. Furthermore, it is now predicting just one rate cut this year, and four rate cuts next year. (Previously, the Fed had predicted two rate cuts this year and three next year.) Fed Chair Powell explained the decision and how they will continue to evaluate data and risks, stating that “we know that reducing policy restraint too soon or too much could result in a reversal of the progress we have seen on inflation. At the same time, reducing policy restraint too late or too little could unduly weaken economic activity and employment”. Although the unemployment rate is still relatively low at 4%, it has risen in recent months and job vacancies have returned to pre-pandemic levels. Credit card debt has increased sharply in the past couple of years, while delinquencies have also risen. Despite the Fed’s guidance, the markets now believe there may be two rate cuts later this year, as it seems like inflation pressures are continuing to ease, and that the labor market is cooling.

Inflation-adjusted personal consumption expenditure, change from year earlier:



Source: St. Louis Federal Reserve

Where Fed Officials Expect Rates Will Be

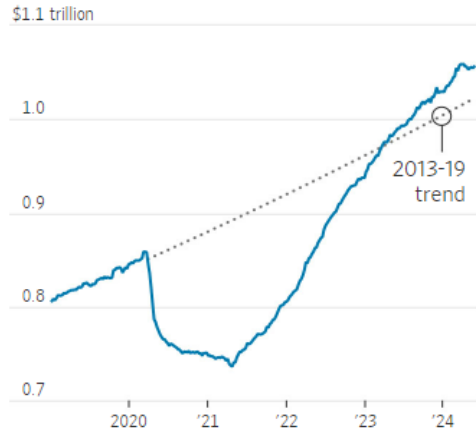


Note: The actual target rate shows the upper limit of the federal funds target rate range. • Source: Federal Reserve • By Karl Russell

There may be limits to this resilience

Credit-card debt has grown recently and delinquencies are rising.

Credit-card debt outstanding



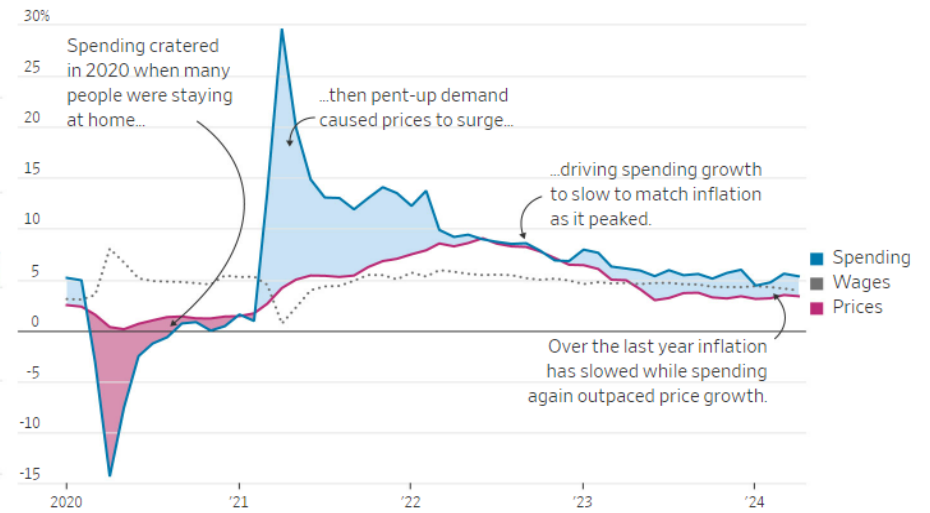
Note: Past due debt is 90 days or longer overdue

Sources: Federal Reserve (outstanding); New York Fed Consumer Credit Panel/Equifax (past due)

Share of credit-card debt past due



Change from the same month a year earlier



Notes: Wages are seasonally adjusted hourly earnings for all private workers. Spending is based on seasonally adjusted annualized levels of consumer spending. Prices are the consumer price index.

Sources: Labor Department (earnings, prices), Commerce Department (spending) via St. Louis Fed

Krystle Ang Palmer
City Treasurer

CC: Konstantine Anthony, Council Member/Liaison to Treasurer's Office
Zizette Mullins, 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



CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | May 2024



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 %	55,860,000	55,421,073	55,860,000	8.58	4.45	862
Joint Powers Authority Pool 25 %	127,407,612	127,407,612	127,407,612	19.73	5.43	1
Medium Term Note 30 %	104,698,000	100,488,863	103,212,137	15.56	3.20	920
Money Market 20 %	34,363,653	34,363,653	34,363,653	5.32	5.21	1
Municipal Bonds 30 %	73,300,000	68,853,122	71,224,542	10.66	3.28	995
Supranational Obligations 15 %	33,000,000	31,316,880	32,830,964	4.85	2.48	994
US Agency 90 %	214,200,000	202,201,900	213,837,196	31.31	2.41	903
US Treasury No Limit	27,000,000	25,829,010	26,465,673	4.00	3.27	524
Total / Average	669,829,265	645,882,113	665,201,777	100.00	3.56	684
LAIF Successor Agency	1,689,000	1,688,137	1,698,000			
LAIF Housing Authority	600,000	596,515	600,000			
Total	672,127,265	648,166,765	667,499,777			

Krystle Ang Palmer

Krystle Ang Palmer, City Treasurer

6/18/24

Date



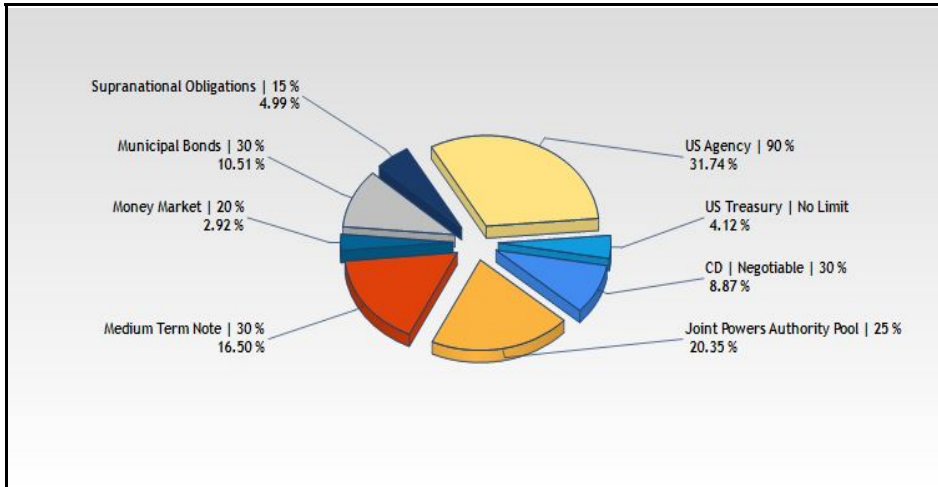
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 4/30/2024, End Date: 5/31/2024

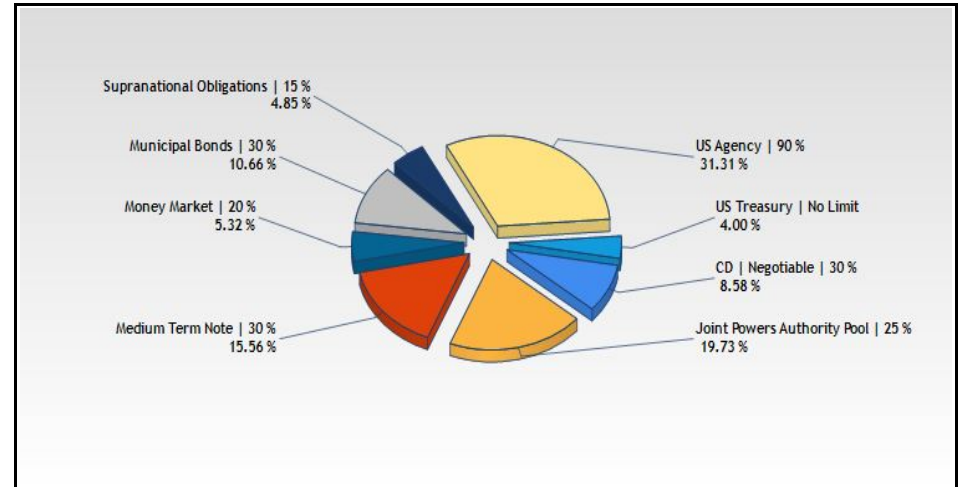
Asset Category Allocation

Asset Category	Market Value 4/30/2024	% of Portfolio 4/30/2024	Market Value 5/31/2024	% of Portfolio 5/31/2024
CD Negotiable 30 %	55,314,961	8.87	55,421,073	8.58
Joint Powers Authority Pool 25 %	126,824,033	20.35	127,407,612	19.73
Medium Term Note 30 %	102,819,716	16.50	100,488,863	15.56
Money Market 20 %	18,229,138	2.92	34,363,653	5.32
Municipal Bonds 30 %	65,489,543	10.51	68,853,122	10.66
Supranational Obligations 15 %	31,084,770	4.99	31,316,880	4.85
US Agency 90 %	197,860,908	31.74	202,201,900	31.31
US Treasury No Limit	25,709,250	4.12	25,829,010	4.00
Total / Average	623,332,319	100.00	645,882,113	100.00

Portfolio Holdings as of 4/30/2024



Portfolio Holdings as of 5/31/2024





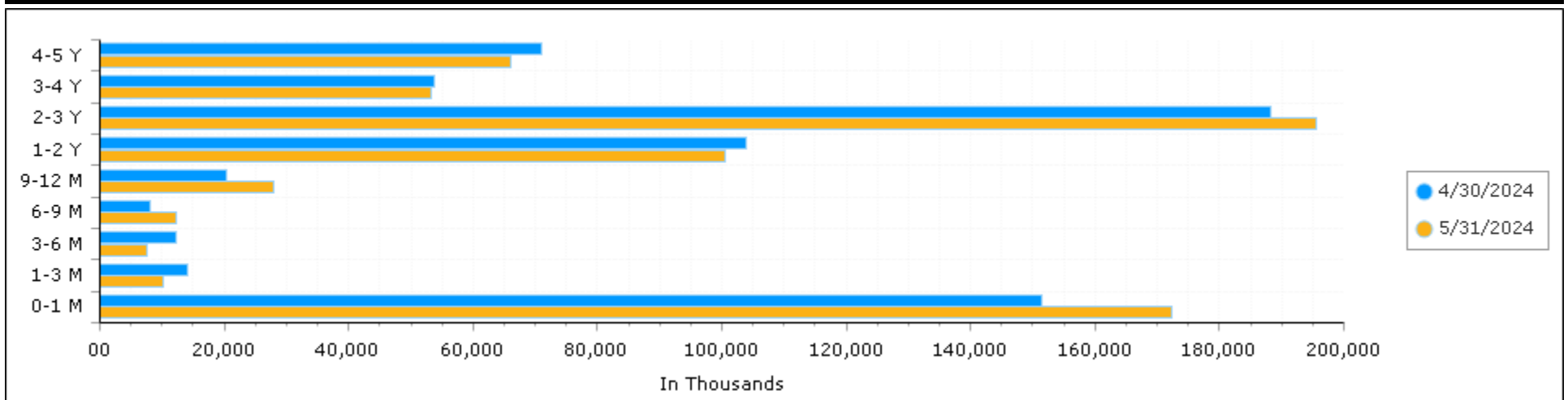
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 4/30/2024, End Date: 5/31/2024

Maturity Range Allocation

Maturity Range	Market Value 4/30/2024	% of Portfolio 4/30/2024	Market Value 5/31/2024	% of Portfolio 5/31/2024
0-1 Month	151,473,906	24.30	172,438,966	26.70
1-3 Months	14,118,388	2.26	10,170,850	1.57
3-6 Months	12,378,792	1.99	7,653,022	1.18
6-9 Months	8,050,846	1.29	12,332,249	1.91
9-12 Months	20,305,631	3.26	27,921,301	4.32
1-2 Years	103,804,485	16.65	100,537,602	15.57
2-3 Years	188,328,458	30.21	195,434,706	30.26
3-4 Years	53,889,457	8.65	53,311,737	8.25
4-5 Years	70,982,356	11.39	66,081,680	10.23
Total / Average	623,332,319	100.00	645,882,113	100.00

Portfolio Holdings

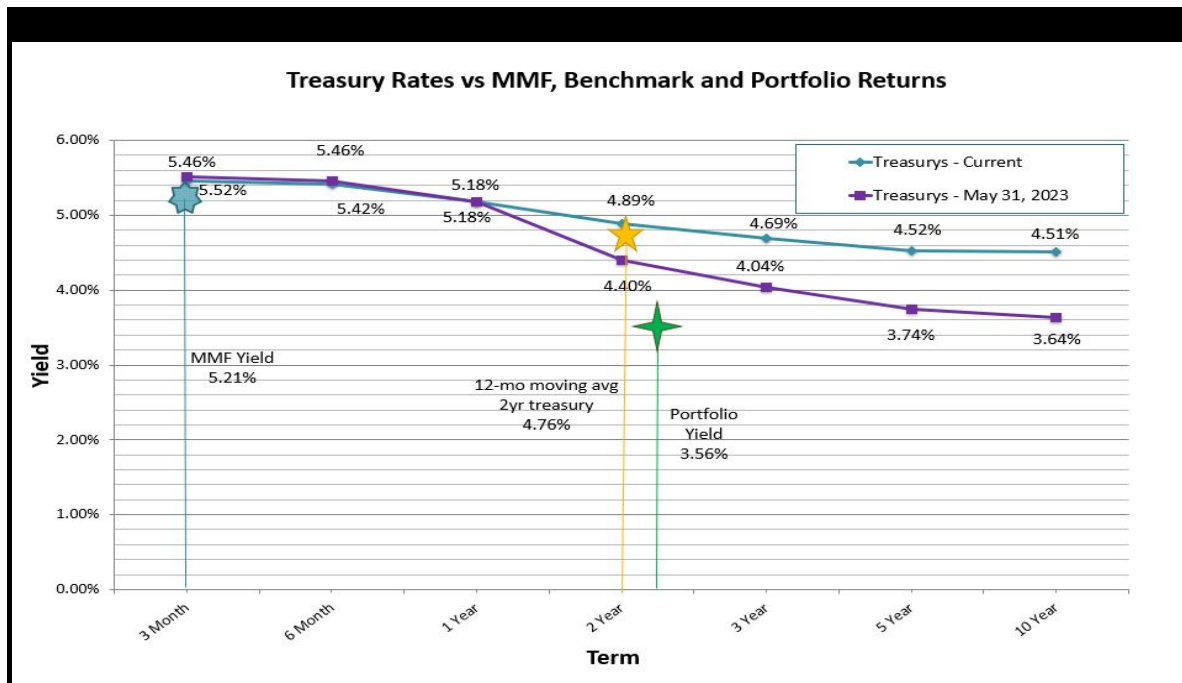




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 4/30/2024, End Date: 05/31/2024

Asset Category Allocation			
Asset Category Policy Maximum	May 2024 MTD	May 2024 Fiscal YTD	May 2023 Fiscal YTD
CD Negotiable 30 %	209,520	2,143,132	497,459
LAIF Per Account 75M	-	20	193,638
Joint Powers Authority Pool 25 %	583,579	3,907,612	0
Medium Term Note 30 %	263,731	2,394,635	2,574,443
Money Market Fund 20 %	134,515	1,639,527	2,721,450
Municipal Bonds 30 %	137,183	1,352,575	1,373,730
Supranational Obligations 15 %	63,356	417,980	294,451
US Agency 90 %	415,882	4,671,747	3,230,860
US Treasury No Limit	46,547	502,605	425,447
	1,854,312	17,029,832	11,311,478
	YTM@Cost 3.56%	TRR@BV 3.34%	TRR@BV 2.57%



The chart to the left shows relevant rates (Money Market Fund, the 12-month moving average of the 2-year treasury, and the portfolio's current yield) as of May 31, 2024, as well as current treasury yields and those from a year ago.



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

End Date: 5/31/24

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Walmart Inc	3,000,000	07/08/2024	Aa2	AA
Honeywell International	2,000,000	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+
Estee Lauder Co Inc	2,000,000	12/01/2024	A1 (Neg)	A (Neg)
JP Morgan Chase & Co	3,000,000	01/23/2025	A1	A-
Adobe Inc	3,000,000	02/01/2025	A1	A+
Mastercard Inc	4,883,000	03/03/2025	Aa3	A+
John Deere Capital Corp	1,000,000	03/13/2025	A1	A
Unilever Capital Corp	2,000,000	03/22/2025	A1	A+
Intel Corp	2,000,000	03/25/2025	A3	A- (Neg)
Qualcomm Inc	3,674,000	05/20/2025	A2	A
State Street Corp	3,000,000	08/18/2025	A1 (Neg)	A
New York Life Global	3,000,000	01/15/2026	Aaa (Neg)	AA+
Mass Institute of Tech	3,000,000	07/01/2026	Aaa	AAA
Mars Inc	1,995,000	07/16/2026	A1	A+
Massmutual Global Funding	3,000,000	07/16/2026	Aa3	AA+
BMW US Capital	3,000,000	08/12/2026	A2	A
Pricoa Global Funding	3,000,000	09/01/2026	Aa3	AA-
Met Tower Global Funding	1,228,000	09/14/2026	Aa3	AA-
Caterpillar Financial Services	3,000,000	01/08/2027	A2	A
Met Life Global	2,000,000	01/11/2027	Aa3	AA-
Northwest Mutual Global	2,000,000	01/11/2027	Aaa (Neg)	AA+
Nestle Holdings	2,000,000	01/14/2027	Aa3	AA-
Target Corp	3,000,000	01/15/2027	A2	A
Berkshire Hathaway	3,000,000	03/15/2027	Aa2	AA
Amazon	3,000,000	06/03/2027	A1	AA
Mars Inc	2,000,000	04/20/2028	A1	A+
Meta Platforms INC	3,000,000	05/15/2028	Aa3	AA-
National Securites Clearing	3,000,000	05/30/2028	Aaa (Neg)	AA+
Unilever Capital Corp	2,000,000	09/08/2028	A1	A+
Toyota Motor Credit Corp	2,000,000	09/11/2028	A1	A+
Home Depot	3,000,000	09/15/2028	A2	A
Guardian Life Global Funding	3,000,000	10/02/2028	Aa1	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
Roche Holdings INC	3,000,000	03/08/2029	Aa2	AA
Nestle Capital Corp	2,000,000	03/12/2029	Aa3	AA-
John Deere Capital Corp	3,000,000	04/18/2029	A1	A
Kimberly-Clark Corp	3,000,000	04/25/2029	A2	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: 5/31/24

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
State of California	600,000	06/01/2024	Aa3	AA-
Poway Unif SD	1,235,000	08/01/2024	NR	AA-
South Gate Utility Authority	1,000,000	10/01/2024	NR	AA-
Ca State Health Facilities	1,000,000	06/01/2025	Aa3	AA-
Florida State Board Pub Edu	3,000,000	06/01/2025	AAA	AAA
CA Infrastructure & Econ Dev	500,000	10/01/2025	NR	AAA
Oakland California Pension	1,430,000	12/15/2025	Aa1	AA+
New York State Dormitory Authority	750,000	03/15/2026	NR	AA+
NY Housing Development	770,000	05/01/2026	Aa2	AA+
NYC Transitional Finance Authority	1,100,000	05/01/2026	Aa1	AAA
Univ of California Revenues	1,900,000	05/15/2026	Aa2	AA
Beverly Hills Public Financing Authority	1,800,000	06/01/2026	NR	AA+
CA State Health Facilities	1,000,000	06/01/2026	Aa3	AA-
Maryland State	3,000,000	06/01/2026	Aaa	AAA
Burbank Unified School District	620,000	08/01/2026	Aa2	NR
Hawaii State	3,000,000	08/01/2026	Aa2	AA+
San Francisco Redev Agency	3,000,000	08/01/2026	NR	AA
Santa Monica-Malibu Unified	810,000	08/01/2026	Aa1	AA+
Massachusetts School Building Authority	1,800,000	08/15/2026	Aa2	AA+
Tennessee State School Bond Authority	3,000,000	09/15/2026	Aa1	AA+
CA State University Revenue	1,040,000	11/01/2026	Aa2	AA-
Utah State Transit Authority	1,855,000	12/15/2026	Aa2	AA+
New York State	3,000,000	02/15/2027	Aa1	AA+
NY Urban Development	2,000,000	03/15/2027	Aa1	NR
NY Urban Development	1,125,000	03/15/2027	Aa1	NR
NY Dormitory Authority	2,365,000	03/15/2027	NR	AA+

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Bay Area Toll Authority	815,000	04/27/2027	Aa3	AA
Oregon State Lottery Revenue	750,000	04/01/2027	Aa2	AAA
West Hollywood CA Lease Revenue	895,000	04/01/2027	NR	AA+
Wisconsin State	1,525,000	05/01/2027	Aa1	AA+
Wisconsin State	1,475,000	05/01/2027	Aa1	AA+
University of California Revenues	3,000,000	05/15/2027	Aa2	AA
CA State Health Facilities	1,255,000	06/01/2027	Aa3	AA-
Massachusetts State Special Obligation	2,000,000	07/15/2027	Aa1	NR
San Diego Public Financing	2,520,000	08/01/2027	Aa2	NR
NVC Transitional Finance Authority Revenue	4,000,000	05/01/2028	Aa1	AAA
General Obligation Unltd	1,000,000	05/15/2028	Aa3	AA-
University of California Revenues	450,000	05/15/2028	Aa2	AA
State of Maine	325,000	06/01/2028	Aa2	AA
State of Connecticut	3,150,000	06/15/2028	Aa3	AA-
Santa Barbara USD	400,000	08/01/2028	Aa1	AA
CA State Public Works Board	900,000	04/01/2029	Aa3	AA+
Oregon State Lottery	810,000	04/01/2028	Aa2	AAA
State of Oregon	1,000,000	05/01/2029	Aa1	AA+
University of California Revenues	4,330,000	05/15/2029	Aa3	AA-

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



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 5/31/2024

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 %											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.04	4/28/2023	4/28/2028	1,428	4.550	245,000.00	245,000.00	242,929.75	NCUA Insured	NCUA Insured
Access of Louis FCU 4.9 5/5/2025	00436NAC7	0.04	5/5/2023	5/5/2025	339	4.900	245,000.00	245,000.00	244,049.40	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.04	8/31/2023	12/31/2025	579	5.300	245,000.00	245,000.00	245,531.65	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.04	9/27/2023	9/27/2028	1,580	5.000	245,000.00	245,000.00	247,432.85	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.04	3/17/2023	3/17/2028	1,386	4.900	245,000.00	245,000.00	245,855.05	FDIC Insured	FDIC Insured
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.04	12/16/2022	12/16/2024	199	5.050	245,000.00	245,000.00	244,541.85	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.04	11/22/2022	11/22/2024	175	4.900	245,000.00	245,000.00	244,412.00	NCUA Insured	NCUA Insured
Alaska USA Federal Credit Union 4.9 1/30/2025	011852AB6	0.04	1/30/2023	1/30/2025	244	4.900	245,000.00	245,000.00	244,267.45	NCUA Insured	NCUA Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.04	2/17/2023	2/17/2028	1,357	4.600	245,000.00	245,000.00	243,277.65	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.04	1/30/2023	1/30/2026	609	5.000	245,000.00	245,000.00	244,497.75	NCUA Insured	NCUA Insured
Altra Federal Credit Union 5.1 6/9/2025	02208XAE3	0.04	6/9/2023	6/9/2025	374	5.100	245,000.00	245,000.00	244,492.85	FDIC Insured	FDIC Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.04	9/8/2023	9/8/2028	1,561	4.650	245,000.00	245,000.00	244,046.95	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.04	3/9/2022	3/9/2027	1,012	2.000	245,000.00	245,000.00	226,580.90	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.04	4/27/2023	4/27/2028	1,427	4.250	245,000.00	245,000.00	240,315.60	NCUA Insured	NCUA Insured
AmeriCU Credit Union 5.7 10/14/2025	03065QAR9	0.04	10/12/2023	10/14/2025	501	5.700	245,000.00	245,000.00	246,553.30	NCUA Insured	NCUA Insured
Arize Federal Credit Union 5.6 9/29/2025	04046AAA3	0.04	9/29/2023	9/29/2025	486	5.600	245,000.00	245,000.00	246,158.85	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.04	3/14/2024	3/14/2029	1,748	4.200	245,000.00	245,000.00	239,708.00	FDIC Insured	FDIC Insured
Atlantic Union Bank 5.05 7/17/2025	04911LAN3	0.04	7/17/2023	7/17/2025	412	5.050	245,000.00	245,000.00	244,336.05	FDIC Insured	FDIC Insured
Auburn University Credit Union 4.9 5/22/2025	05059MAA8	0.04	5/22/2023	5/22/2025	356	4.900	245,000.00	245,000.00	244,022.45	NCUA Insured	NCUA Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.04	11/28/2022	11/27/2026	910	5.050	245,000.00	245,000.00	245,443.45	NCUA Insured	NCUA Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.04	7/19/2019	7/19/2024	49	2.100	245,000.00	245,000.00	243,919.55	FDIC Insured	FDIC Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.04	3/20/2023	3/20/2028	1,389	4.650	245,000.00	245,000.00	243,738.25	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.04	5/21/2024	5/21/2029	1,816	4.600	245,000.00	245,000.00	244,037.15	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.04	9/7/2023	9/7/2028	1,560	4.500	245,000.00	245,000.00	242,540.20	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.04	5/31/2023	5/31/2028	1,461	4.250	245,000.00	245,000.00	247,528.40	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.04	8/18/2023	8/18/2028	1,540	4.500	245,000.00	245,000.00	242,576.95	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.04	5/24/2023	11/24/2027	1,272	4.250	245,000.00	245,000.00	240,450.35	FDIC Insured	FDIC Insured
Bankwell Bank 5.05 7/14/2025	06654BFH9	0.04	7/14/2023	7/14/2025	409	5.050	245,000.00	245,000.00	244,336.05	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.04	2/23/2022	2/23/2027	998	1.950	245,000.00	245,000.00	226,549.05	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.04	11/28/2022	11/30/2026	913	5.000	245,000.00	245,000.00	245,196.00	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.04	3/2/2022	2/24/2027	999	2.050	245,000.00	245,000.00	227,085.60	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.04	3/2/2022	2/24/2027	999	2.050	245,000.00	245,000.00	227,085.60	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.04	5/16/2023	5/16/2028	1,446	4.500	245,000.00	245,000.00	242,429.95	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.04	4/22/2022	4/22/2026	691	2.750	245,000.00	245,000.00	234,712.45	FDIC Insured	FDIC Insured
Brentwood Bank 5 7/28/2025	107219BM8	0.04	7/28/2023	7/28/2025	423	5.000	245,000.00	245,000.00	244,245.40	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.04	3/29/2023	3/29/2028	1,398	4.800	245,000.00	245,000.00	245,036.75	FDIC Insured	FDIC Insured
Business First Bank 4.75 5/12/2025	098079AM8	0.04	5/10/2023	5/12/2025	346	4.750	245,000.00	245,000.00	243,701.50	FDIC Insured	FDIC Insured
California Credit Union 5.4 7/21/2025	130162AW0	0.04	7/19/2023	7/21/2025	416	5.400	245,000.00	245,000.00	245,303.80	NCUA Insured	FDIC Insured
Canton Co-Operative Bank 5 7/21/2025	138138AB8	0.04	7/21/2023	7/21/2025	416	5.000	245,000.00	245,000.00	244,245.40	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.04	7/31/2019	7/31/2024	61	2.250	245,000.00	245,000.00	243,706.40	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
FHLB 2.5 3/10/2027-22	3130AQYY3	0.45	3/10/2022	3/10/2027	1,013	2.500	3,000,000.00	3,000,000.00	2,823,450.00	Moody's-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.45	3/25/2022	3/25/2027	1,028	2.600	3,000,000.00	3,000,000.00	2,824,350.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.45	3/30/2022	3/25/2027	1,028	2.750	3,000,000.00	3,000,000.00	2,839,500.00	Moody's-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.45	3/8/2022	3/8/2027	1,011	2.750	3,000,000.00	3,000,000.00	2,834,610.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.45	4/8/2022	3/25/2027	1,028	3.000	3,000,000.00	3,000,000.00	2,858,460.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.45	6/2/2022	4/20/2026	689	3.304	3,000,000.00	2,967,000.00	2,891,130.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.45	4/21/2022	4/21/2027	1,055	3.000	3,000,000.00	3,000,000.00	2,855,370.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.45	4/28/2022	4/28/2027	1,062	3.500	3,000,000.00	3,000,000.00	2,891,190.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.45	5/26/2022	5/26/2027	1,090	3.750	3,000,000.00	3,000,000.00	2,908,680.00	Moody's-Aaa	S&P-AA+
FHLB 4.875 6/14/2024	3130ATVC8	0.46	1/30/2023	6/14/2024	14	4.700	3,100,000.00	3,106,692.90	3,099,535.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.45	9/28/2022	9/14/2027	1,201	5.000	3,000,000.00	3,000,000.00	2,982,930.00	Moody's-Aaa	S&P-AA+
FHLB 5.25 4/21/2028-23	3130AVNP3	0.37	5/18/2023	4/21/2028	1,421	5.296	2,500,000.00	2,495,000.00	2,484,975.00	Moody's-Aaa	S&P-AA+
FHLB 5.55 3/8/2028-24	3130AV3V2	0.45	3/8/2023	3/8/2028	1,377	5.550	3,000,000.00	3,000,000.00	2,993,250.00	Moody's-Aaa	S&P-AA+
FHLB 5.65 4/28/2028-23	3130AVSD5	0.45	4/28/2023	4/28/2028	1,428	5.650	3,000,000.00	3,000,000.00	2,998,410.00	Moody's-Aaa	S&P-AA+
FHLB Step 8/12/2025-23	3130AKV78	0.15	3/3/2023	8/12/2025	438	5.102	1,000,000.00	901,205.00	953,170.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.45	2/16/2022	9/23/2025	480	1.885	3,000,000.00	2,842,922.59	2,822,580.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.45	10/27/2020	10/27/2025	514	0.625	3,000,000.00	3,000,000.00	2,822,970.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-11	3134GXFA7	0.45	11/30/2020	11/26/2025	544	0.650	3,000,000.00	3,000,000.00	2,814,210.00	Moody's-Aaa	S&P-AA+
FHLMC 0.7 6/10/2025-23	3134GVB56	0.15	3/3/2023	6/10/2025	375	5.102	1,000,000.00	906,770.00	954,390.00	Moody's-Aaa	S&P-AAA
FHLMC 4 5/17/2027-22	3134GXSH8	0.45	5/17/2022	5/17/2027	1,081	4.000	3,000,000.00	3,000,000.00	2,924,640.00	Moody's-Aaa	S&P-AA+
FHLMC 4.375 2/9/2029-24	3134H1SK0	0.45	2/12/2024	2/9/2029	1,715	4.523	3,000,000.00	2,980,290.00	2,961,180.00	Moody's-Aaa	S&P-AA+
FHLMC 5.15 2/14/2025-24	3134GYJ29	0.45	2/14/2023	2/14/2025	259	5.150	3,000,000.00	3,000,000.00	2,991,450.00	Moody's-Aaa	S&P-AA+
FHLMC 5.375 5/1/2025-23	3134GYQP0	0.45	5/1/2023	5/1/2025	335	5.375	3,000,000.00	3,000,000.00	2,992,980.00	Moody's-Aaa	S&P-AA+
FHLMC 5.5 11/17/2025-23	3134GYQY1	0.45	5/17/2023	11/17/2025	535	5.500	3,000,000.00	3,000,000.00	3,000,630.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.45	3/15/2022	8/25/2025	451	2.050	3,000,000.00	2,833,704.00	2,832,840.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.45	11/17/2020	11/17/2025	535	0.560	3,000,000.00	3,000,000.00	2,812,080.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.45	11/18/2020	11/18/2025	536	0.650	3,000,000.00	3,000,000.00	2,817,000.00	Moody's-Aaa	S&P-AA+
FNMA 4.5 4/10/2029-25	3135GAQY0	0.45	4/10/2024	4/10/2029	1,775	4.716	3,000,000.00	2,971,500.00	2,946,000.00	S&P-AA+	Moody's-Aaa
FNMA 4.75 5/15/2029-25	3135GAS36	0.45	5/15/2024	5/15/2029	1,810	4.978	3,000,000.00	2,970,000.00	2,977,620.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		31.98			903	2.411	214,200,000.00	213,449,894.49	202,201,900.00		
US Treasury No Limit											
T-Note 0.25 7/31/2025	91282CAB7	0.45	3/29/2022	7/31/2025	426	2.605	3,000,000.00	2,775,234.38	2,837,580.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.45	6/14/2022	5/31/2027	1,095	3.277	3,000,000.00	2,621,250.00	2,654,310.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	912828A7	0.45	6/15/2022	8/15/2026	806	3.603	3,000,000.00	2,757,773.44	2,794,110.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.45	4/7/2022	8/15/2025	441	2.752	3,000,000.00	2,928,046.88	2,892,180.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.45	6/13/2022	5/15/2027	1,079	3.099	3,000,000.00	2,901,562.50	2,811,930.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.45	3/22/2022	6/30/2025	395	2.351	3,000,000.00	3,037,500.00	2,925,270.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.45	8/23/2022	6/15/2025	380	3.400	3,000,000.00	2,957,988.27	2,930,760.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.45	8/8/2022	6/30/2024	30	3.251	3,000,000.00	2,986,230.47	2,994,630.00	Moody's-Aaa	S&P-AA+
T-Note 3 7/31/2024	91282CFA4	0.45	6/1/2023	7/31/2024	61	5.066	3,000,000.00	2,930,562.93	2,988,240.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		4.03			524	3.267	27,000,000.00	25,896,148.87	25,829,010.00		
Total / Average		100			684	3.556	669,829,264.50	663,013,905.87	645,882,112.63		