



City of Burbank Investment Portfolio Report for November 2020 Dated December 28, 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 \$302 million in liquidity, with \$210 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 November at \$454 million, a slight decrease from October's balance of \$456 million. Market value slightly decreased to 102.15% in November from 102.17% in October. The weighted average yield of the portfolio at the end of the month is 1.52%, and the total rate of return fiscal year-to-date is 1.60%.

MARKET OUTLOOK

Congress approved a \$900 billion stimulus bill which the President signed over the weekend. With the passage of the law, equities rallied with the S&P 500, Dow, and Nasdaq indices reaching all-time highs. The package includes \$600 direct payments to individuals earning below a certain threshold, enhanced unemployment benefits, extended eviction protections, aid for small businesses, and other assistance. The bill did not include coronavirus related liability protections for corporations. Although the bill also did not include direct cash to states and cities, local municipalities should see an economic boost from the increased spending resulting from the aid package.

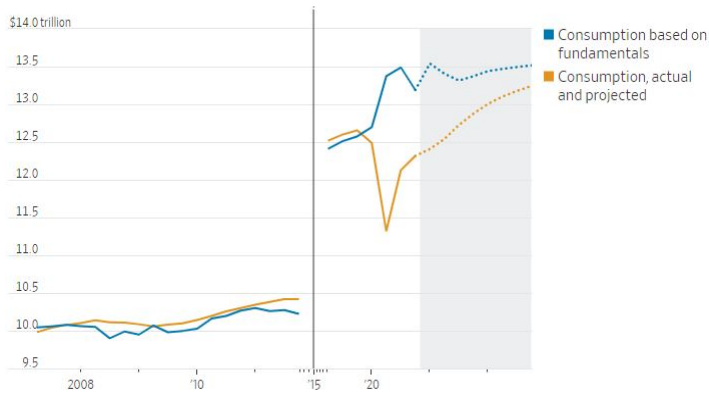
Consumer spending declined 0.4% in November, falling for the first time since April. Categories particularly impacted include restaurants, hotels, clothing, and transportation. It is interesting to note that one major reason for anemic consumer spending is the lack of opportunities to spend with reinstated restrictions imposed across the country. A study by IHS Markit estimates that personal consumption is

running 7% below its fundamental level as dictated by wages and salaries, government payments, wealth, interest rates, taxes and demographics. With social distancing guidelines, consumers are saving money by not being able to eat out or engage in other leisure activities. As vaccines are widely distributed, consumer spending should see an uptick as restrictions ease.

As we enter 2021, one interesting debate we closely monitor is how much of a role the Federal Reserve should have in propping up the economy. Language in the new stimulus bill prevents the Federal Reserve from restarting the credit facilities used this year or any similar lending programs without Congress approval, as some have argued that the emergency lending facilities employed this year constitute fiscal policy. While a lot of these funds have not necessarily been used by small businesses and municipalities, the availability of credit was key to stabilizing the markets over the past year. On the other hand, inflation remains a threat with cheap credit. The Federal Reserve’s balance sheet already exceeds \$7 trillion and continues to grow, while interest rates remain at historic lows.

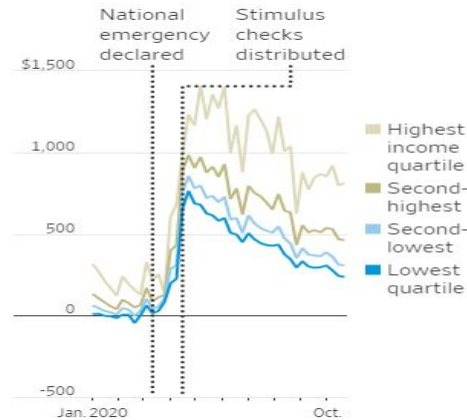
The Repressed Consumer

Social distancing has kept consumption below where fundamentals predict.



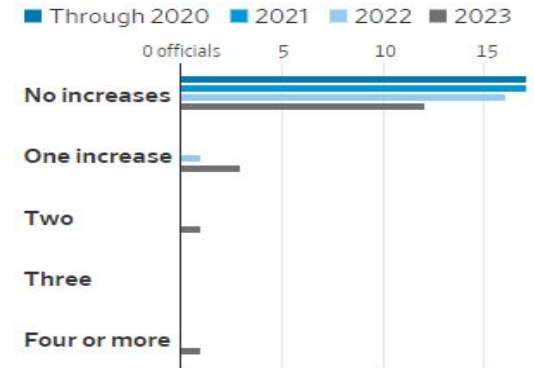
Note: 2009 dollars displayed at an annualized rate. 2021 to 2022 data are projections.
Source: IHS Markit

Median household checking account balance in 2020, change from a year earlier



Source: JPMorgan Chase Institute

Projected end-of-year target rate



Note: Based on quarter-percentage-point rate increases
Source: Federal Reserve

Krystle Ang Palmer
City Treasurer

- CC: Bob Frutos, Council Member/Liaison to Treasurer’s Office
 Nick Schultz, 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



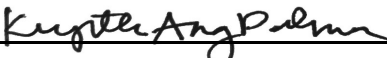
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | November 2020



INVESTMENT POLICY COMPLIANCE

I certify that the City's Investment Portfolio is in full compliance with the City's Investment Policy and California Government Code Section 53601, and I believe the Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and income to meet the City's expenditure requirement for the next six months.

Asset Category Policy Maximum	Face Amount/Shares	Market Value	Book Value	% of Portfolio MV	YTM @ Cost	Days To Maturity
CD Negotiable 30 %	21,075,000	21,942,683	21,075,000	4.83	2.23	710
LAIF CITY - Per Account 75M	209,500,000	210,361,995	209,500,000	46.32	0.73	1
Medium Term Note 30 %	109,595,000	115,398,195	109,718,913	25.41	2.58	944
Municipal Bonds 15 %	48,070,712	49,796,817	48,345,307	10.97	2.26	709
Supranational Obligations 15 %	3,000,000	3,028,020	2,998,063	0.67	1.46	294
US Agency 90 %	42,000,000	42,391,880	41,992,298	9.33	1.42	834
US Treasury No Limit	11,000,000	11,217,350	10,964,553	2.47	1.59	448
Total / Average	444,240,712	454,136,940	444,594,134	100.00	1.52	436
LAIF Successor Agency	560,000	562,304	560,000			
LAIF Housing Authority	500,000	502,057	500,000			
Total	445,300,712	455,201,301	445,654,134			


 Krystle Ang Palmer, City Treasurer

12/28/20
 Date



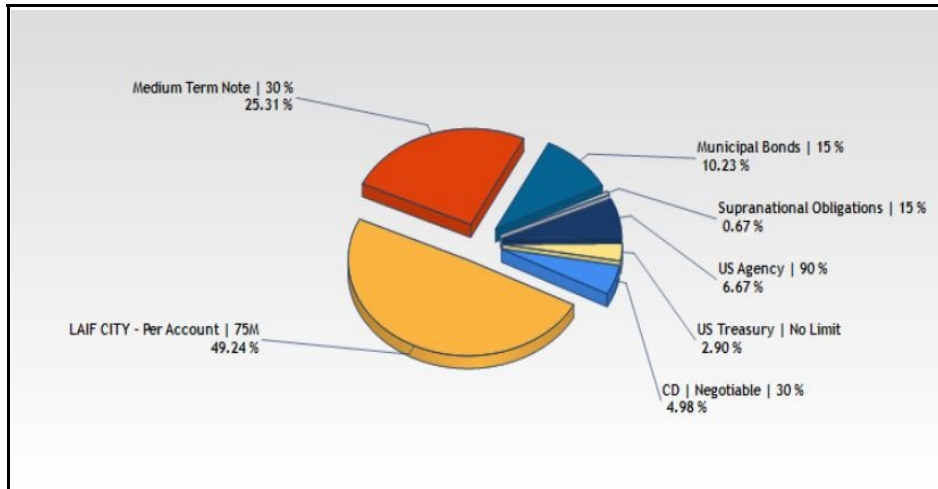
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 10/31/2020, End Date: 11/30/2020

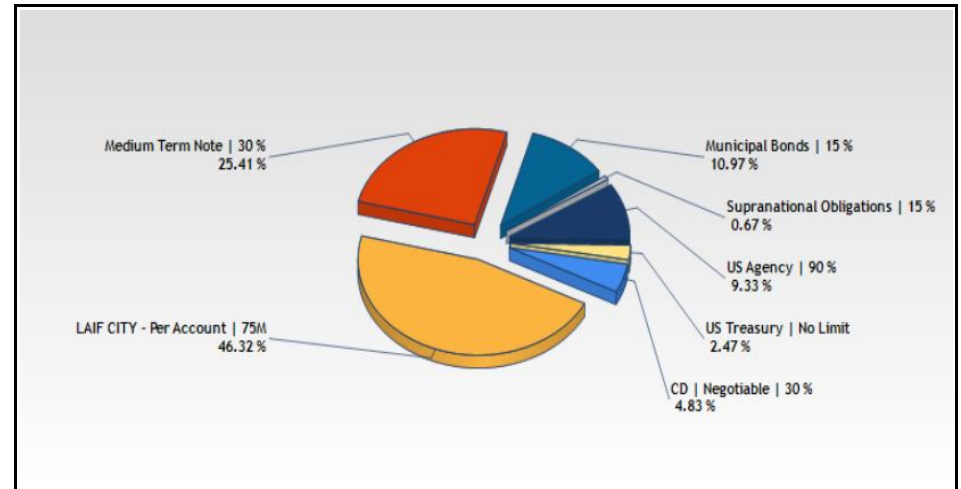
Asset Category Allocation

Asset Category Policy Maximum	Market Value 10/31/2020	% of Portfolio 10/31/2020	Market Value 11/30/2020	% of Portfolio 11/30/2020
CD Negotiable 30 %	22,717,436	4.98	21,942,683	4.83
LAIF CITY - Per Account 75M	224,419,598	49.24	210,361,995	46.32
Medium Term Note 30 %	115,379,307	25.31	115,398,195	25.41
Municipal Bonds 15 %	46,613,050	10.23	49,796,817	10.97
Supranational Obligations 15 %	3,029,820	0.67	3,028,020	0.67
US Agency 90 %	30,414,890	6.67	42,391,880	9.33
US Treasury No Limit	13,228,730	2.90	11,217,350	2.47
Total / Average	455,802,831	100.00	454,136,940	100.00

Portfolio Holdings as of 10/31/2020



Portfolio Holdings as of 11/30/2020





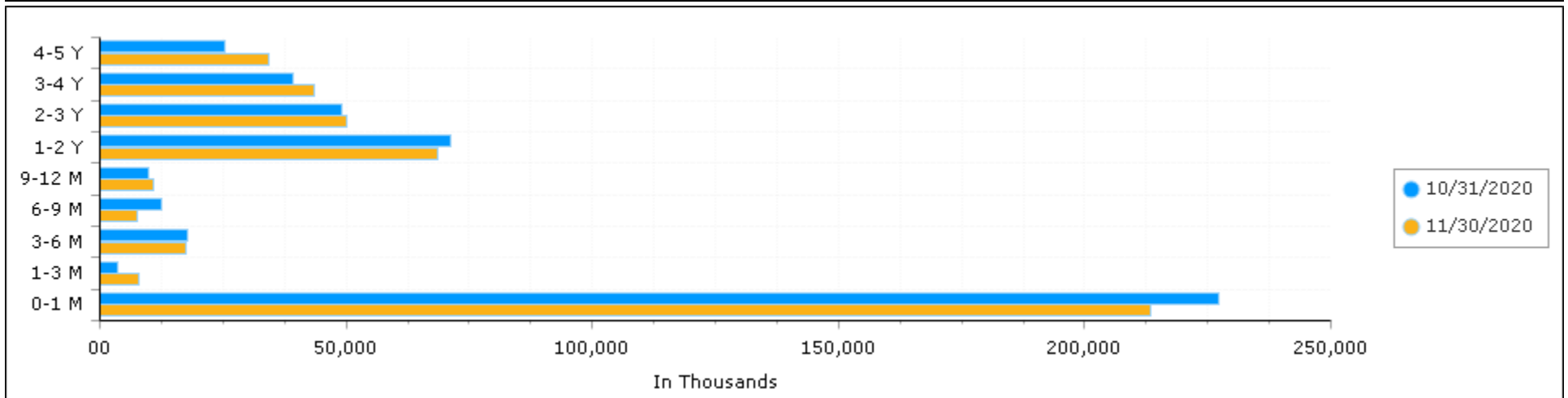
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 10/31/2020, End Date: 11/30/2020

Maturity Range Allocation

Maturity Range	Market Value 10/31/2020	% of Portfolio 10/31/2020	Market Value 11/30/2020	% of Portfolio 11/30/2020
0-1 Month	227,157,364	49.84	213,363,375	46.98
1-3 Months	3,498,632	0.77	7,996,787	1.76
3-6 Months	17,924,705	3.93	17,500,299	3.85
6-9 Months	12,455,906	2.73	7,727,067	1.70
9-12 Months	9,868,413	2.17	10,770,532	2.37
1-2 Years	71,101,409	15.60	68,729,578	15.13
2-3 Years	49,172,137	10.79	50,289,995	11.07
3-4 Years	39,381,032	8.64	43,400,356	9.56
4-5 Years	25,243,233	5.54	34,358,951	7.57
Total / Average	455,802,831	100.00	454,136,940	100.00

Portfolio Holdings



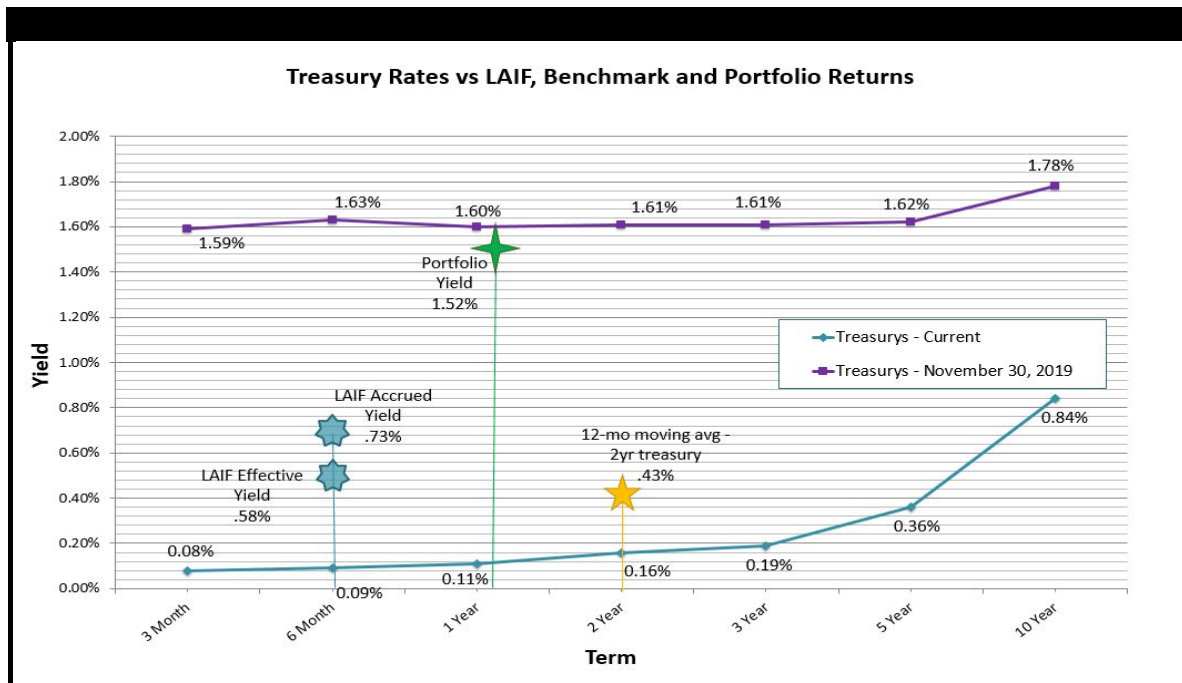


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 10/31/2020, End Date: 11/30/2020

Asset Category Allocation

Asset Category Policy Maximum	November 2020 MTD	November 2020 Fiscal YTD	November 2019 Fiscal YTD
CD Negotiable 30 %	39,199	211,324	700,357
Commercial Paper 25 %	0	0	28,744
LAIF Per Account 75M	123,394	700,957	344,574
Medium Term Note 30 %	228,482	1,205,146	917,300
Municipal Bonds 15 %	99,665	507,020	420,003
Supranational Obligations 15 %	3,323	32,420	17,202
US Agency 90 %	44,753	258,601	894,978
US Treasury No Limit	15,017	87,529	126,905
	553,833	3,002,997	3,450,063
	YTM@Cost 1.52%	TRR@BV 1.60%	TRR@BV 2.13%



The chart to the left shows relevant rates (LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as November 30, 2020, as well as current treasury yields and those from a year ago.

NOTE: Estimates for the interest earned on LAIF's loan to CalPERS (not allocated until just after the end of each quarter) are included in this month's LAIF yield. The effective rate of return published by LAIF was .58%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for November is .73%. 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: 11/30/2020

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+

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+ | Positive Watch - | Negative Watch

Neg | Negative Outlook



City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 11/30/2020

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
California State	3,600,000	04/01/2021	Aa2	AA-
California State	4,723,419	05/01/2021	Aa1	AA+
Contra Costa County	1,300,000	06/01/2021	Aa3	AA+
Maryland State	1,000,000	07/01/2021	Aaa	NR
Rancho California	1,780,000	08/01/2021	NR	AAA
Rio Elementary School Dist CA	100,000	08/01/2021	NR	AA
Palo Alto CA	140,000	11/01/2021	NR	AA+
San Francisco California	3,000,000	11/01/2021	Aa2	AA-
New York State	775,000	01/15/2022	Aaa	AAA
Roseville California	1,000,000	02/01/2022	NR	AA
State of California	2,200,000	04/01/2022	Aa2	AA-
San Francisco CA	3,000,000	05/01/2022	A1	A (Neg)
Texas A&M University	3,000,000	05/15/2022	Aaa	AAA
State of California	500,000	08/01/2022	Aa2	AA-
State of Texas	1,500,000	10/01/2022	Aaa	AAA
Palo Alto CA	195,000	11/01/2022	NR	AA+
San Francisco CA	445,000	01/01/2023	A1	A- (Neg)
California State	2,000,000	03/01/2023	Aa2	AA-
Connecticut State	1,605,000	05/15/2023	Aaa	AAA
Long Beach	1,000,000	05/15/2023	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
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

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



City of Burbank
Portfolio Position Detail Report
Monthly Treasurer's Report
11/30/2020

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
CD Negotiable 30 %											
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.06	11/3/2017	11/3/2022	703	2.200	245,000.00	245,000.00	254,626.05	FDIC Insured	FDIC Insured
American City Bank TN 1.45 3/30/2021	025140BC7	0.06	9/30/2016	3/30/2021	120	1.450	245,000.00	245,000.00	246,100.05	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.06	6/1/2018	7/1/2022	578	3.000	245,000.00	245,000.00	256,169.55	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.06	9/30/2016	9/30/2021	304	1.450	250,000.00	250,000.00	252,887.50	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.06	9/30/2016	9/30/2021	304	1.500	245,000.00	245,000.00	247,932.65	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.06	7/30/2019	7/31/2023	973	2.000	245,000.00	245,000.00	256,867.80	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.06	3/26/2020	3/26/2024	1,212	1.650	245,000.00	245,000.00	256,608.10	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.06	7/19/2019	7/19/2024	1,327	2.100	245,000.00	245,000.00	261,437.05	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.06	2/17/2017	2/17/2022	444	2.150	245,000.00	245,000.00	251,159.30	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.06	11/30/2018	11/30/2023	1,095	3.550	245,000.00	245,000.00	269,637.20	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.06	12/19/2018	12/20/2021	385	3.250	245,000.00	245,000.00	253,214.85	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.06	9/20/2019	3/21/2022	476	1.850	245,000.00	245,000.00	250,617.85	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.06	7/31/2019	7/31/2024	1,339	2.250	245,000.00	245,000.00	262,907.05	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.06	5/13/2016	5/13/2021	164	1.450	245,000.00	245,000.00	246,839.95	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.06	4/11/2018	4/11/2023	862	2.900	245,000.00	245,000.00	260,773.10	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.06	1/18/2019	7/18/2023	960	3.100	245,000.00	245,000.00	263,793.95	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.06	12/11/2017	6/13/2022	560	2.150	245,000.00	245,000.00	252,641.55	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.06	4/21/2017	4/21/2022	507	2.050	245,000.00	245,000.00	251,632.15	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.06	6/21/2018	6/21/2022	568	3.100	245,000.00	245,000.00	256,365.55	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.06	6/16/2016	6/15/2021	197	1.550	245,000.00	245,000.00	247,050.65	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.06	11/6/2019	11/7/2022	707	1.850	245,000.00	245,000.00	253,026.20	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.06	11/20/2017	11/18/2022	718	2.200	245,000.00	245,000.00	254,829.40	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.06	12/10/2018	9/11/2023	1,015	3.500	245,000.00	245,000.00	267,530.20	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.06	9/7/2017	9/7/2022	646	2.350	245,000.00	245,000.00	254,562.35	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.06	4/13/2018	4/13/2023	864	2.900	245,000.00	245,000.00	260,809.85	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.06	8/17/2016	8/17/2021	260	1.450	245,000.00	245,000.00	247,447.55	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.06	6/15/2018	6/15/2022	562	3.000	245,000.00	245,000.00	255,870.65	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.06	2/12/2016	2/12/2021	74	1.700	245,000.00	245,000.00	245,808.50	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.06	1/18/2017	1/18/2022	414	2.050	245,000.00	245,000.00	250,483.10	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.06	5/17/2017	5/17/2022	533	2.100	245,000.00	245,000.00	252,141.75	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.06	1/20/2017	1/20/2021	51	1.950	245,000.00	245,000.00	245,646.80	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.06	11/16/2018	11/16/2023	1,081	3.500	245,000.00	245,000.00	268,951.20	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.06	6/20/2019	6/20/2023	932	2.450	245,000.00	245,000.00	259,192.85	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.06	11/15/2019	11/15/2022	715	1.800	245,000.00	245,000.00	252,869.40	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.06	4/4/2019	4/4/2024	1,221	2.700	245,000.00	245,000.00	265,239.45	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.06	6/28/2019	6/28/2024	1,306	2.300	245,000.00	245,000.00	265,332.55	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.06	3/7/2019	3/7/2023	827	2.850	245,000.00	245,000.00	259,864.15	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.06	6/19/2019	6/19/2024	1,297	2.550	245,000.00	245,000.00	265,016.50	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.06	1/29/2016	1/29/2021	60	2.301	245,000.00	245,000.00	246,266.65	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.06	4/12/2017	4/12/2022	498	2.150	245,000.00	245,000.00	251,855.10	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
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.06	6/29/2018	6/29/2023	941	3.200	245,000.00	245,000.00	264,048.75	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.06	2/19/2016	2/19/2021	81	1.600	245,000.00	245,000.00	246,075.55	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.06	7/10/2019	7/10/2024	1,318	2.100	245,000.00	245,000.00	261,348.85	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.06	8/31/2017	8/31/2022	639	2.050	245,000.00	245,000.00	253,195.25	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.06	2/28/2017	3/1/2021	91	1.750	245,000.00	245,000.00	246,063.30	FDIC Insured	FDIC Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.06	2/28/2019	8/30/2021	273	3.050	245,000.00	245,000.00	250,488.00	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.06	11/26/2019	11/26/2024	1,457	1.950	245,000.00	245,000.00	261,248.40	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.06	2/22/2019	2/22/2024	1,179	2.750	245,000.00	245,000.00	265,014.05	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.06	8/26/2016	8/26/2021	269	0.750	245,000.00	245,000.00	245,024.50	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.06	11/27/2019	11/27/2024	1,458	1.850	245,000.00	245,000.00	260,283.10	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.06	11/8/2019	11/8/2024	1,439	1.900	245,000.00	245,000.00	260,608.95	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.06	6/9/2017	6/9/2022	556	2.150	245,000.00	245,000.00	252,590.10	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.06	5/13/2016	5/13/2021	164	1.600	245,000.00	245,000.00	246,827.70	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.06	5/10/2017	5/10/2022	526	2.100	245,000.00	245,000.00	252,053.55	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.06	7/31/2019	7/31/2024	1,339	2.200	245,000.00	245,000.00	262,456.25	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.06	6/6/2019	6/6/2024	1,284	2.700	245,000.00	245,000.00	266,128.80	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.06	4/4/2019	4/4/2024	1,221	2.850	245,000.00	245,000.00	266,471.80	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.06	3/27/2018	3/27/2023	847	3.000	245,000.00	245,000.00	261,076.90	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.06	1/10/2020	1/10/2025	1,502	2.050	245,000.00	245,000.00	245,000.00	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.06	12/21/2018	12/21/2023	1,116	3.400	245,000.00	245,000.00	268,931.60	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.06	11/18/2016	11/18/2021	353	1.500	245,000.00	245,000.00	248,395.70	FDIC Insured	FDIC Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.06	12/21/2018	12/21/2021	386	3.200	245,000.00	245,000.00	253,107.05	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.06	10/25/2017	10/25/2022	694	2.150	245,000.00	245,000.00	254,305.10	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.06	5/20/2016	5/20/2021	171	1.450	245,000.00	245,000.00	246,918.35	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.06	9/8/2017	9/8/2022	647	2.050	245,000.00	245,000.00	253,278.55	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.06	12/28/2018	6/28/2022	575	3.200	245,000.00	245,000.00	256,887.40	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.06	9/21/2017	9/21/2021	295	2.000	245,000.00	245,000.00	248,834.25	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.06	5/30/2019	5/30/2024	1,277	2.550	245,000.00	245,000.00	264,827.85	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.06	5/5/2017	5/5/2022	521	2.000	245,000.00	245,000.00	251,639.50	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.06	11/8/2019	11/8/2024	1,439	1.800	245,000.00	245,000.00	259,651.00	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.06	6/20/2018	6/20/2023	932	3.150	245,000.00	245,000.00	263,566.10	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.06	11/27/2019	11/27/2024	1,458	1.900	245,000.00	245,000.00	260,770.65	NCUA Insured	NCUA Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.06	7/13/2016	7/13/2021	225	1.450	245,000.00	245,000.00	247,200.10	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.06	12/12/2016	12/13/2021	378	2.050	245,000.00	245,000.00	250,024.95	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.06	4/7/2017	4/7/2022	493	2.400	245,000.00	245,000.00	252,631.75	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.06	11/25/2019	11/25/2024	1,456	1.950	245,000.00	245,000.00	261,241.05	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PB7	0.06	4/27/2018	4/27/2021	148	2.700	245,000.00	245,000.00	247,665.60	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.06	6/7/2016	6/7/2021	189	1.650	245,000.00	245,000.00	246,967.35	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.06	3/1/2017	3/1/2022	456	2.050	245,000.00	245,000.00	251,009.85	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.06	12/2/2016	9/2/2021	276	1.500	245,000.00	245,000.00	247,660.70	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.06	11/27/2019	11/27/2024	1,458	1.850	245,000.00	245,000.00	260,283.10	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.06	2/23/2017	2/23/2022	450	2.050	245,000.00	245,000.00	250,936.35	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.06	12/30/2019	12/30/2022	760	1.850	245,000.00	245,000.00	253,584.80	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.06	7/20/2016	7/20/2021	232	1.500	245,000.00	245,000.00	247,256.45	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.06	5/30/2019	5/31/2022	547	2.550	245,000.00	245,000.00	253,959.65	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.06	9/15/2017	9/15/2022	654	2.000	245,000.00	245,000.00	253,138.90	FDIC Insured	FDIC Insured
Sub Total / Average CD Negotiable 30 %		4.74			710	2.231	21,075,000.00	21,075,000.00	21,942,683.60		

LAIF CITY - Per Account | 75M

LAIF City of Burbank LGIP-Quarterly	LAIF9113	13.62	6/30/2018	N/A	1	0.730	60,500,000.00	60,500,000.00	60,748,929.31	NR	NR
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Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
LAIF Parking Authority LGIP-Quarterly	LAIF9004	16.77	6/30/2018	N/A	1	0.730	74,500,000.00	74,500,000.00	74,806,532.78	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	16.77	6/30/2018	N/A	1	0.730	74,500,000.00	74,500,000.00	74,806,532.78	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		47.16			1	0.730	209,500,000.00	209,500,000.00	210,361,994.87		

Medium Term Note | 30 %

3M Company 2.25 3/15/2023	88579YAX9	0.45	4/25/2019	3/15/2023	835	2.661	2,000,000.00	1,969,796.00	2,085,820.00	Moodys-A1	S&P-A+
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.68	3/20/2020	2/1/2025	1,524	2.649	3,000,000.00	3,081,780.00	3,310,230.00	Moodys-A2	S&P-A
American Express Credit 2.7 3/3/2022	0258M0EG0	0.68	3/20/2020	3/3/2022	458	3.202	3,000,000.00	2,971,680.00	3,083,730.00	Moody's-A2	S&P-A-
Apple Inc 2.1 9/12/2022-22	037833DC1	0.17	9/12/2017	9/12/2022	651	2.125	750,000.00	749,115.00	773,572.50	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.68	4/5/2019	5/3/2023	884	2.690	3,000,000.00	2,966,580.00	3,149,400.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.90	6/28/2019	5/3/2023	884	2.110	4,000,000.00	4,042,595.44	4,199,200.00	Moody's-Aa1	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.68	3/18/2020	1/22/2024	1,148	2.950	3,000,000.00	3,127,140.00	3,318,180.00	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	989	2.480	1,850,000.00	1,829,624.10	1,935,137.00	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.68	3/18/2020	5/15/2024	1,262	2.615	3,000,000.00	3,092,190.00	3,279,150.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.29	3/22/2018	3/15/2023	835	3.125	1,290,000.00	1,267,841.67	1,356,164.10	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.60	5/7/2018	6/1/2022	548	3.090	2,680,000.00	2,708,944.00	2,803,012.00	Moody's-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.68	7/23/2019	1/25/2023	786	2.200	3,000,000.00	3,045,300.00	3,144,450.00	Moody's-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.45	9/6/2018	3/3/2022	458	3.090	2,000,000.00	1,961,090.00	2,050,920.00	Moody's-Aa2	S&P-AA
Citibank NY Var. Corp 2/19/2022 -21	17325FAV0	0.68	2/19/2019	2/19/2022	446	3.165	3,000,000.00	3,000,000.00	3,018,300.00	Moody's-Aa3	S&P-A+
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.23	3/25/2020	9/6/2024	1,376	2.592	1,036,000.00	999,574.24	1,086,142.40	Moody's-A1	S&P-A+
Costco Wholesale Corp 2.3 5/18/2022	22160KAK1	0.43	3/23/2020	5/18/2022	534	2.593	1,900,000.00	1,888,391.00	1,953,124.00	Moody's-Aa3	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.45	3/20/2020	12/1/2024	1,462	2.537	2,000,000.00	1,952,680.00	2,115,280.00	Moody's-A1	S&P-A+
Home Depot 2 4/1/2021-21	437076BL5	0.68	5/13/2016	4/1/2021	122	1.703	3,000,000.00	3,041,520.00	3,011,940.00	Moody's-A2	S&P-A
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.29	3/27/2020	2/15/2024	1,172	2.452	1,270,000.00	1,330,680.60	1,394,167.90	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.45	3/25/2020	8/15/2024	1,354	2.430	2,000,000.00	1,989,214.00	2,132,880.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.13	11/16/2017	11/1/2022	701	2.430	570,000.00	570,453.27	581,724.90	Moody's-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.68	3/23/2020	12/15/2022	745	2.689	3,000,000.00	3,000,810.00	3,146,010.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.45	6/25/2019	3/7/2024	1,193	2.385	2,000,000.00	2,019,036.00	2,136,960.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.23	3/20/2020	3/13/2025	1,564	2.801	1,000,000.00	1,029,970.00	1,117,820.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.68	3/19/2020	1/23/2025	1,515	2.815	3,000,000.00	3,041,760.00	3,281,250.00	Moody's-A2	S&P-A-
Mastercard Inc 2 3/3/2025	57636QAN4	1.10	3/26/2020	3/3/2025	1,554	2.500	4,883,000.00	4,770,251.53	5,188,041.01	Moody's-A1	S&P-A+
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.69	12/6/2018	8/8/2023	981	3.296	3,050,000.00	2,880,115.00	3,184,078.00	Moody's-Aaa	S&P-AAA
Nike Inc 2.25 5/1/2023-23	654106AC7	0.32	5/15/2018	5/1/2023	882	3.208	1,401,000.00	1,339,885.58	1,461,691.32	Moody's-A1	S&P-AA-
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.57	10/13/2017	9/1/2022	640	2.434	2,541,000.00	2,548,647.60	2,619,720.18	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.23	5/15/2019	10/1/2023	1,035	2.381	1,000,000.00	996,640.00	1,051,200.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.45	5/16/2019	10/1/2023	1,035	2.385	2,000,000.00	1,992,950.00	2,102,400.00	Moody's-Aaa	S&P-AAA
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.68	11/21/2017	8/11/2022	619	2.285	3,000,000.00	2,981,910.00	3,096,630.00	Moody's-Aa3	S&P-AA-
State Street Corp 1.95 5/19/2021	857477AV5	0.36	5/25/2016	5/19/2021	170	2.005	1,599,000.00	1,594,842.60	1,611,935.91	Moody's-A1	S&P-A
State Street Corp 1.95 5/19/2021	857477AV5	0.23	5/25/2016	5/19/2021	170	2.005	1,010,000.00	1,007,363.90	1,018,170.90	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.68	12/11/2019	4/1/2024	1,218	2.198	3,000,000.00	3,122,760.00	3,252,660.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.68	6/19/2019	5/1/2023	882	2.174	3,000,000.00	3,008,310.00	3,132,300.00	Moody's-A1	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.45	3/25/2020	5/15/2023	896	2.600	2,000,000.00	1,993,976.00	2,091,600.00	Moody's-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.62	5/22/2018	7/13/2022	590	3.297	2,765,000.00	2,712,133.20	2,873,028.55	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.45	1/8/2019	1/8/2024	1,134	3.356	2,000,000.00	1,999,460.00	2,169,840.00	Moody's-A1	S&P-A+
Trustees of Princeton University 1.845 7/1/2021	89837LAC9	0.45	12/8/2016	7/1/2021	213	2.107	2,000,000.00	1,977,300.00	2,009,960.00	Moody's-Aaa	S&P-AAA
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.34	3/24/2020	3/22/2025	1,573	2.752	1,500,000.00	1,543,305.00	1,661,280.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.11	3/24/2020	3/22/2025	1,573	2.798	500,000.00	513,360.00	553,760.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.68	7/31/2019	7/30/2024	1,338	2.380	3,000,000.00	3,002,790.00	3,190,260.00	Moody's-A1	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.23	4/15/2019	2/5/2024	1,162	2.844	1,000,000.00	1,023,651.00	1,084,370.00	Moody's-A1	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.68	9/15/2017	9/15/2022	654	2.151	3,000,000.00	2,999,850.00	3,098,550.00	Moody's-Aa3	S&P-AA-

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.68	4/13/2018	12/15/2022	745	2.900	3,000,000.00	2,928,270.00	3,124,470.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.68	3/24/2020	7/8/2024	1,316	2.667	3,000,000.00	3,022,020.00	3,249,210.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.68	9/12/2019	8/30/2024	1,369	2.016	3,000,000.00	2,962,530.00	3,108,474.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		24.67			944	2.585	109,595,000.00	109,600,086.73	115,398,194.67		

Municipal Bonds | 15 %

Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.23	11/4/2020	6/1/2025	1,644	0.952	1,000,000.00	1,000,000.00	1,002,740.00	Moody's-Aa3	S&P-AA-
California State 1.713 5/1/2021-17	13066YTY5	0.84	9/28/2016	5/1/2021	152	1.713	3,710,711.82	3,710,711.82	3,733,755.34	Moody's-Aa1	S&P-AA+
California State 2.8 4/1/2021	13063DGA0	0.81	4/25/2018	4/1/2021	122	2.799	3,600,000.00	3,600,144.00	3,630,132.00	Moody's-Aa2	S&P-AA-
California State 4 3/1/2023	13063DSU3	0.45	3/24/2020	3/1/2023	821	2.651	2,000,000.00	2,075,740.00	2,168,620.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.11	3/26/2020	8/1/2022	609	2.400	500,000.00	529,480.00	539,760.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.18	10/29/2019	5/15/2024	1,262	2.047	800,000.00	800,000.00	817,088.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.36	11/10/2020	5/15/2023	896	0.650	1,605,000.00	1,605,000.00	1,603,009.80	Moody's-Aaa	S&P-AAA
Contra Costa County 5 6/1/2021	21226PMB1	0.29	3/25/2020	6/1/2021	183	2.528	1,300,000.00	1,337,180.00	1,331,200.00	Moody's-Aa3	S&P-AA+
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.68	10/26/2020	6/1/2025	1,644	0.620	3,000,000.00	2,990,490.00	3,002,730.00	Moody's-Aaa	S&P-AAA
Long Beach 4 5/15/2024	542424VY9	0.48	3/24/2020	5/15/2024	1,262	2.401	2,135,000.00	2,268,843.15	2,394,594.65	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.23	3/24/2020	5/15/2023	896	2.852	1,000,000.00	1,064,130.00	1,107,720.00	Moody's-Aa2	NR
Maryland State 2.079 7/1/2021	574218A86	0.23	11/7/2018	7/1/2021	213	3.100	1,000,000.00	974,190.00	1,007,050.00	Moody's-Aaa	NR
New York State 2.269 1/15/2022	64985HYW1	0.17	1/17/2018	1/15/2022	411	2.530	775,000.00	767,358.50	790,213.25	Moody's-Aaa	S&P-AAA
Palo Alto CA 3.01 11/1/2021	697364DW4	0.03	6/5/2018	11/1/2021	336	3.010	140,000.00	140,000.00	143,263.40	NR	S&P-AA+
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	701	3.120	195,000.00	195,000.00	204,597.90	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.28	10/16/2019	8/1/2024	1,340	2.042	1,235,000.00	1,235,000.00	1,287,697.45	NR	S&P-AA-
Rancho California1.675 8/1/2021	752111JW5	0.40	10/18/2016	8/1/2021	244	1.550	1,780,000.00	1,790,199.40	1,796,198.00	NR	S&P-AAA
Rio Elementary School Dist CA 2.875 8/1/2021	767032HA6	0.02	3/13/2019	8/1/2021	244	2.875	100,000.00	100,000.00	101,712.00	NR	S&P-AA
Roseville California 2.41 2/1/2022	77781RCK7	0.23	2/9/2017	2/1/2022	428	2.350	1,000,000.00	1,002,800.00	1,022,970.00	NR	S&P-AA
San Francisco 5 5/1/2022	79766DSF7	0.68	3/26/2020	5/1/2022	517	2.849	3,000,000.00	3,130,320.00	3,191,280.00	Moody's-A1	S&P-A
San Francisco CA 2.938 1/1/2023	79766DNW5	0.10	2/26/2019	1/1/2023	762	2.938	445,000.00	445,000.00	461,518.40	Moody's-A1	S&P-A-
San Francisco CA 3.038 1/1/2024	79766DNX3	0.10	2/26/2019	1/1/2024	1,127	3.038	450,000.00	450,000.00	474,705.00	Moody's-A1	S&P-A-
San Francisco California 2.15 11/1/2021	79765RN47	0.68	12/14/2016	11/1/2021	336	2.150	3,000,000.00	3,000,000.00	3,050,850.00	Moody's-Aa2	S&P-AA-
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.23	12/18/2019	10/1/2024	1,401	2.224	1,000,000.00	1,000,000.00	1,051,690.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.14	11/4/2020	6/1/2024	1,279	0.752	600,000.00	600,000.00	601,200.00	Moody's-Aa3	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.50	4/27/2017	4/1/2022	487	2.367	2,200,000.00	2,200,000.00	2,258,432.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.34	4/16/2019	10/1/2022	670	2.500	1,500,000.00	1,500,720.00	1,562,040.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.68	12/4/2017	5/15/2022	531	2.419	3,000,000.00	2,972,670.00	3,084,540.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.68	7/17/2018	5/15/2023	896	3.000	3,000,000.00	2,964,300.00	3,175,800.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.68	11/1/2018	10/1/2023	1,035	3.106	3,000,000.00	2,951,460.00	3,199,710.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Municipal Bonds 15 %		10.82			709	2.259	48,070,711.82	48,400,736.87	49,796,817.19		

Supranational Obligations | 15 %

IBRD Supranational 1.375 9/20/2021	459058FP3	0.68	9/20/2016	9/20/2021	294	1.458	3,000,000.00	2,987,970.00	3,028,020.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		0.68			294	1.458	3,000,000.00	2,987,970.00	3,028,020.00		

US Agency | 90 %

FAMC 2.1 2/23/2022	3132X0PX3	0.45	2/23/2017	2/23/2022	450	2.100	2,000,000.00	2,000,000.00	2,047,480.00	Moody's-Aaa	S&P-AA+
FFCB 2.01 12/8/2021	3133EGT47	0.68	12/8/2016	12/8/2021	373	2.010	3,000,000.00	3,000,000.00	3,056,250.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.68	11/6/2020	10/29/2025	1,794	0.571	3,000,000.00	2,995,500.00	3,000,930.00	Moody's-Aaa	S&P-AA+
FHLB 1.75 3/12/2021	313382K69	0.68	5/20/2016	3/12/2021	102	1.461	3,000,000.00	3,040,116.00	3,013,950.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 11/29/2021	3130AABG2	0.68	11/30/2016	11/29/2021	364	1.959	3,000,000.00	2,988,060.00	3,052,200.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 12/11/2020	3130A3UQ5	0.68	1/19/2016	12/11/2020	11	1.552	3,000,000.00	3,045,480.00	3,001,380.00	Moody's-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.68	1/10/2017	1/10/2022	406	1.978	3,000,000.00	2,996,010.00	3,059,940.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.68	4/26/2017	4/26/2022	512	2.100	3,000,000.00	3,000,000.00	3,081,510.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.68	10/27/2020	10/27/2025	1,792	0.625	3,000,000.00	3,000,000.00	2,989,860.00	Moody's-Aaa	NR
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.68	11/30/2020	11/26/2025	1,822	0.650	3,000,000.00	3,000,000.00	3,000,120.00	NR	NR
FHLMC 2.05 2/28/2022	3134GA4Q4	0.68	2/28/2017	2/28/2022	455	2.050	3,000,000.00	3,000,000.00	3,070,710.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.68	11/17/2020	11/17/2025	1,813	0.560	3,000,000.00	3,000,000.00	2,997,360.00	None	None
FNMA 0.65 11/18/2025-22	3135GA4P3	0.68	11/18/2020	11/18/2025	1,814	0.650	3,000,000.00	3,000,000.00	3,007,830.00	NR	NR
FNMA 1.375 2/26/2021	3135G0J20	0.45	12/20/2016	2/26/2021	88	1.940	2,000,000.00	1,954,790.34	2,006,060.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 2/24/2021	3136G2YU5	0.45	2/24/2016	2/24/2021	86	1.500	2,000,000.00	2,000,000.00	2,006,300.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		9.45			834	1.418	42,000,000.00	42,019,956.34	42,391,880.00		
US Treasury No Limit											
T-Note 1.75 6/30/2022	912828XW5	0.90	12/26/2017	6/30/2022	577	2.205	4,000,000.00	3,922,187.50	4,101,880.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.90	10/23/2017	7/31/2022	608	2.000	4,000,000.00	3,977,343.75	4,114,840.00	Moody's-Aaa	S&P-AA+
Treasury Var. T-Bond 1/31/2021	9128285Y2	0.68	3/26/2019	1/31/2021	62	0.218	3,000,000.00	2,996,952.00	3,000,630.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		2.48			448	1.589	11,000,000.00	10,896,483.25	11,217,350.00		
Total / Average		100			436	1.516	444,240,711.82	444,480,233.19	454,136,940.33		