



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for November 2022 Dated January 9, 2022

Dear City Council Members
Justin Hess, City Manager
Judie Wilke, Assistant City Manager
Jennifer Becker, 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 \$101 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 \$198 million in liquidity, with \$89 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$62 million in investments maturing within a year and \$47 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 \$501 million, up from October's balance of \$474 million. Market value increased to 94.8% in November from 93.6% in October. The weighted average yield of the portfolio at the end of the month is 2.47% and the total rate of return fiscal year-to-date is 2.22%.

Credit News

On December 16, S&P's affirmed Estee Lauder's credit rating and removed it from negative watch, stating that "U.S.-based beauty company The Estee Lauder Cos. Inc. announced in November 2022 that it had entered into a definitive agreement to acquire luxury beauty, eyewear, and apparel brand Tom Ford for a total consideration of \$2.8 billion. The company plans to fund the transaction with a combination of cash, debt, and \$300 million of deferred payments to the sellers, which will become due beginning in July 2025. Following our review of the acquisition terms and Estee Lauder's recent performance, we estimate its leverage will briefly rise above our downgrade trigger of 1.5x before declining in fiscal year 2024. Therefore, we affirmed all of our ratings on the company, including our 'A+' long-term issuer credit rating and 'A-1' short-term rating, and removed them from CreditWatch, where we placed them with negative implications on Nov. 15, 2022. The stable outlook reflects our expectation that Estee Lauder's leverage will be slightly elevated at 1.8x in fiscal year 2023 before improving to 1.4x by the end of fiscal year 2024 on increasing EBITDA, mainly from the recovery in its base business following a weaker performance in fiscal year 2023."

MARKET OUTLOOK

As widely expected, the Federal Reserve hiked its benchmark interest rate 50 bps in December, the seventh increase in 2022. In its press release, Fed officials explained its assessment of the economy, saying that “recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.” Given the situation, “the Committee anticipates that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time.” Although there are signs that inflation is moderating with the most recent Personal Consumption Expenditures Price index coming in at 5.5% in November, the Fed believes higher unemployment would be necessary to curtail strong wage growth. Consumer demand would also need to cool to curb pricing power by companies, so mark-ups are reduced. While the market is anticipating that the Fed may need to cut rates this year, it is worth noting in the Fed minutes that “no participants anticipated that it would be appropriate to begin reducing the federal funds rate target in 2023.”

Studies have shown that inflation has hit middle class households the hardest. “Purchasing power from paychecks fell 2.9% for middle-income households in 2022 compared with 2021, while rising 1.5% for the bottom fifth of households and 1.1% for the top”, according to a Congressional Budget Office study. Lower income households have benefited significantly from pandemic fiscal support and strong hourly wage growth. Production and non-supervisory wages are now 85.6% of total hourly wages in November, the highest since 2006. Wage inequality is falling for the first time in decades, and it can be partially explained by the mix of labor supply. Compared to February 2020, for example, the size of the college-educated labor force was 5% larger, but the high school-educated and high school dropout labor force is 4% smaller. With people preferring remote work, employers have also had to pay a premium to fill in-person lower-paid positions vs. remote office positions.

Inflation Hits Middle-Income Households Hardest

Consumer Price Index by income decile, change from May 2020 to May 2022



Note: Based on prices for goods and services, weighted for consumption patterns of households at various income levels.

Source: Xavier Jaravel

Production and nonsupervisory hourly wage as share of average wage

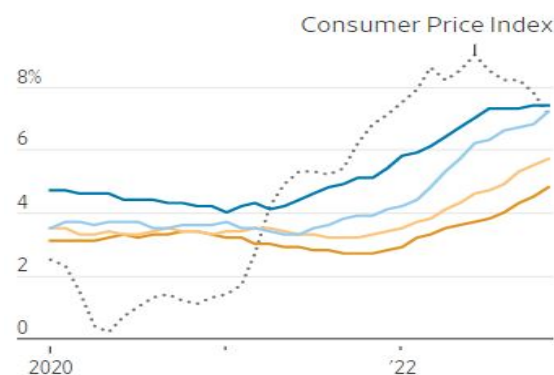
86.0% RECESSION



Source: Labor Dept.

Prices have outpaced wage increases

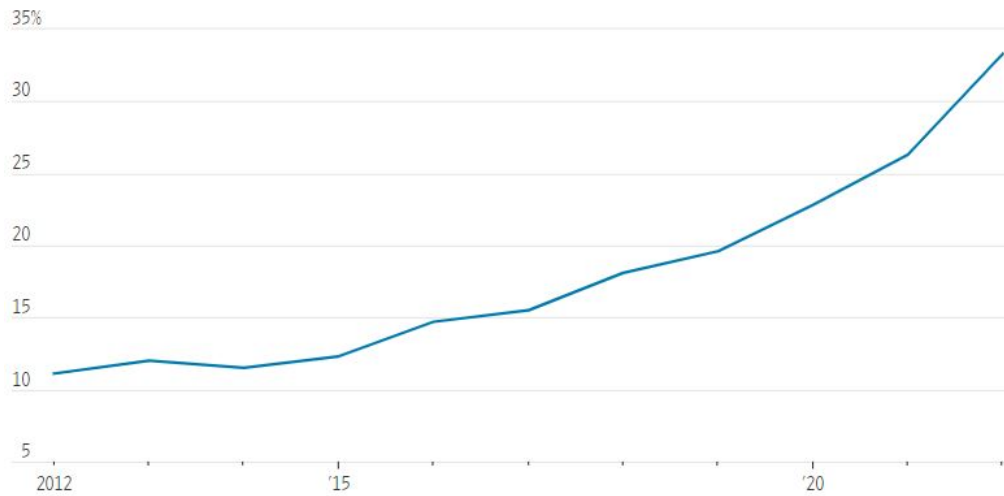
■ Change in wages from a year earlier for lowest-earning workers
■ Second-lowest
■ Second-highest
■ Highest



Note: Wages show the 12-month moving average of the median growth rate of hourly earnings for each quartile from a year earlier.

Source: Federal Reserve Bank of Atlanta

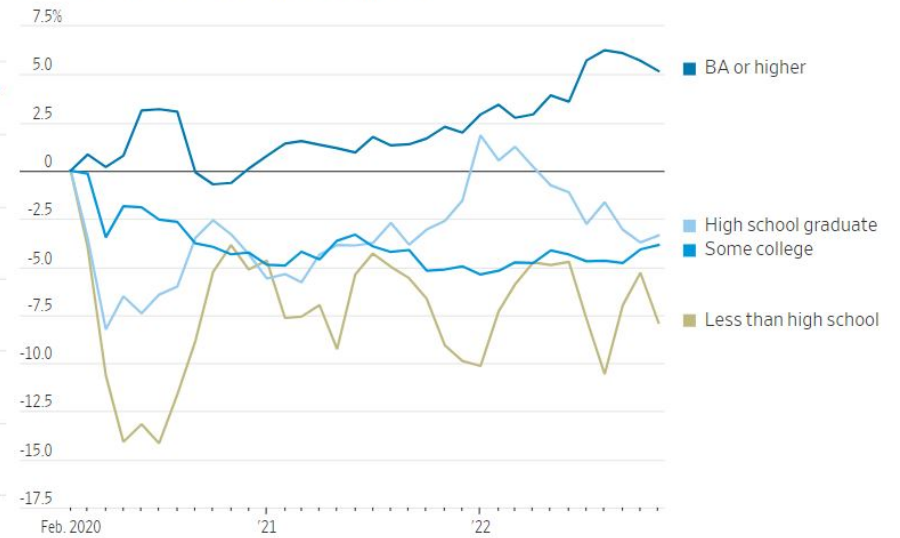
Percentage above minimum hourly wage earned by the lowest 10% of workers by income in each state on average



Note: Through September 2022; includes all states and D.C.

Source: Minimum wages compiled by Labor Department; wage estimates from MIT's Nathan Wilmers

Change in labor force by educational attainment



Note: Data in 2022 aren't strictly comparable to earlier dates

Source: Labor Dept.

Krystle Ang Palmer
City Treasurer

CC: 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



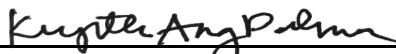
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
Investment Report | November 2022



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 %	14,945,000	14,234,465	14,945,000	2.83	2.70	877
Medium Term Note 30 %	121,677,000	116,085,104	121,521,261	23.06	2.37	752
Money Market 20 %	91,083,968	91,083,968	91,083,968	18.10	3.54	1
Municipal Bonds 30 %	71,370,000	66,049,161	69,366,572	13.12	2.81	1,145
Supranational Obligations 15 %	24,000,000	21,841,290	23,830,577	4.34	1.74	1,267
US Agency 90 %	184,600,000	168,645,842	184,208,168	33.50	1.87	1,324
US Treasury No Limit	27,000,000	25,414,710	26,087,870	5.05	3.02	1,007
Total / Average	534,675,968	503,354,540	531,043,416	100.00	2.47	913
LAIF Successor Agency	1,729,000	1,695,736	1,729,000			
LAIF Housing Authority	600,000	588,457	600,000			
Total	537,004,968	505,638,733	533,372,416			


Krystle Ang Palmer, City Treasurer

1/9/23

Date



City of Burbank

Distribution by Asset Category - Market Value

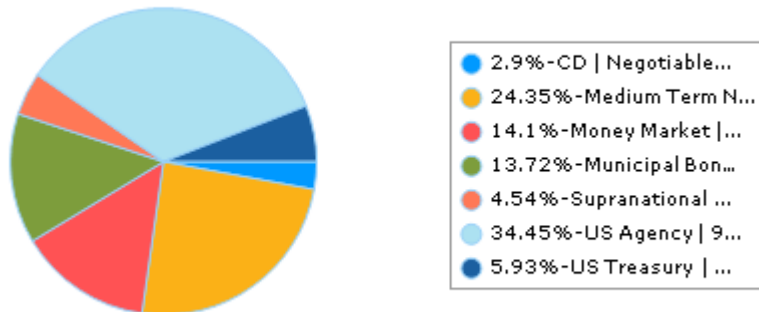
Monthly Treasurer's Report

Begin Date: 10/31/2022, End Date: 11/30/2022

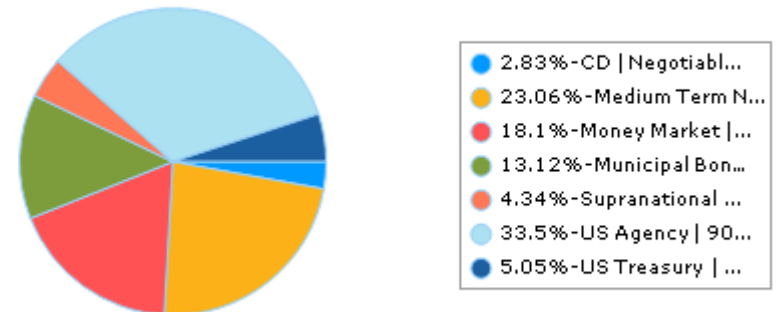
Asset Category Allocation

Asset Category	Market Value 10/31/2022	% of Portfolio 10/31/2022	Market Value 11/30/2022	% of Portfolio 11/30/2022
CD Negotiable 30 %	13,749,394	2.90	14,234,465	2.83
Medium Term Note 30 %	115,482,175	24.35	116,085,104	23.06
Money Market 20 %	66,879,014	14.10	91,083,968	18.10
Municipal Bonds 30 %	65,053,719	13.72	66,049,161	13.12
Supranational Obligations 15 %	21,511,290	4.54	21,841,290	4.34
US Agency 90 %	163,380,728	34.45	168,645,842	33.50
US Treasury No Limit	28,132,170	5.93	25,414,710	5.05
Total / Average	474,188,490	100.00	503,354,540	100.00

Portfolio Holdings as of 10/31/2022



Portfolio Holdings as of 11/30/2022





City of Burbank

Distribution by Maturity Range - Market Value

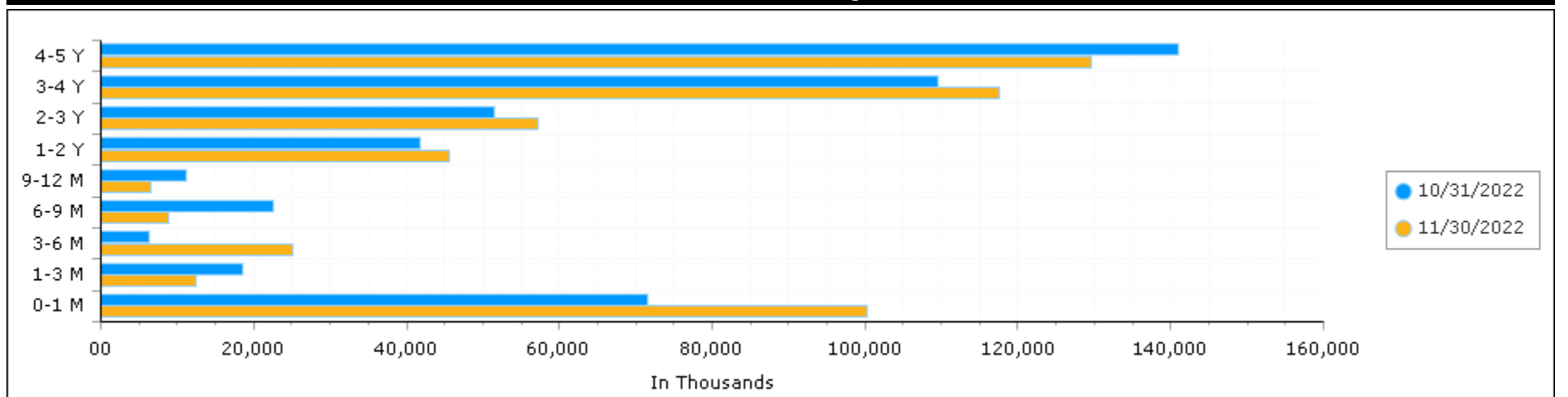
Monthly Treasurer's Report

Begin Date: 10/31/2022, End Date: 11/30/2022

Maturity Range Allocation

Maturity Range	Market Value 10/31/2022	% of Portfolio 10/31/2022	Market Value 11/30/2022	% of Portfolio 11/30/2022
0-1 Month	71,615,354	15.10	100,321,106	19.93
1-3 Months	18,592,929	3.92	12,393,370	2.46
3-6 Months	6,243,512	1.32	25,092,392	4.99
6-9 Months	22,687,031	4.78	8,947,616	1.78
9-12 Months	11,171,133	2.36	6,625,869	1.32
1-2 Years	41,885,173	8.83	45,616,179	9.06
2-3 Years	51,543,196	10.87	57,116,021	11.35
3-4 Years	109,549,144	23.10	117,590,609	23.36
4-5 Years	140,901,018	29.71	129,651,378	25.76
Total / Average	474,188,490	100.00	503,354,540	100.00

Portfolio Holdings



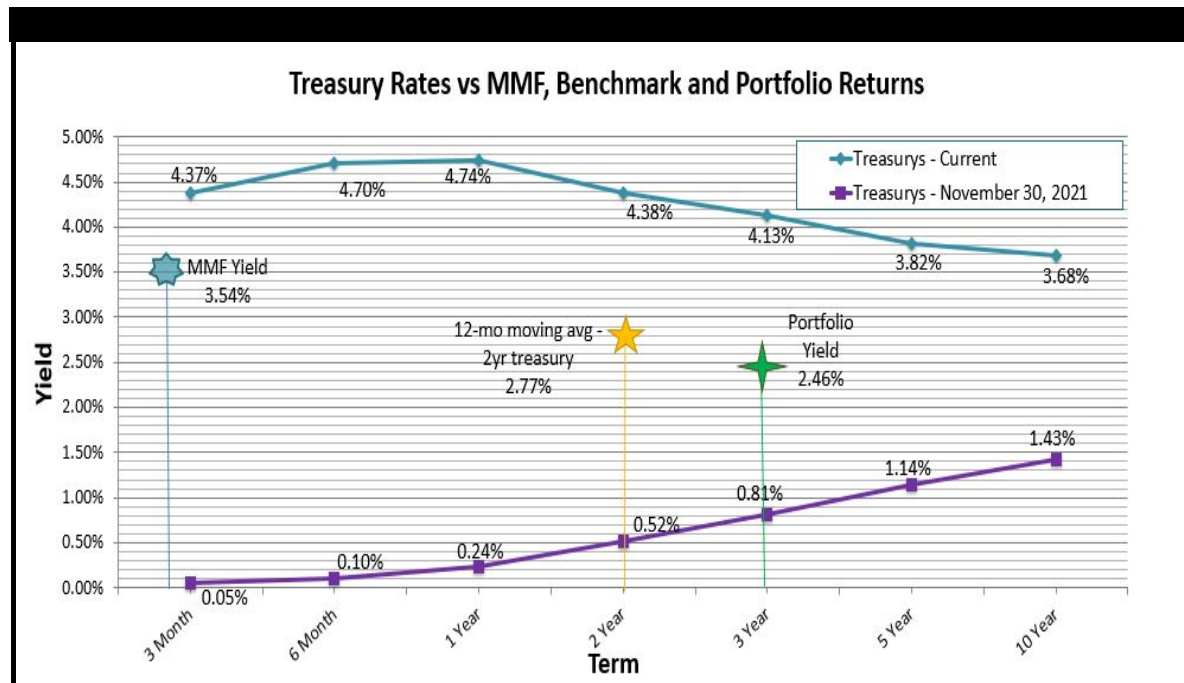


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 10/31/2022, End Date: 11/30/2022

Asset Category Allocation

Asset Category Policy Maximum	Nov 2022 MTD	Nov 2022 Fiscal YTD	Nov 2021 Fiscal YTD
CD Negotiable 30 %	28,655	144,416	169,413
LAIF Per Account 75M	-	142,318	196,024
Medium Term Note 30 %	234,187	1,252,457	1,145,133
Money Market Fund 20 %	204,954	525,968	0
Municipal Bonds 30 %	123,579	629,820	439,843
Supranational Obligations 15 %	28,758	114,944	36,765
US Agency 90 %	235,266	1,178,025	328,228
US Treasury No Limit	38,003	196,094	60,390
	893,401	4,184,042	2,375,796
	YTM@Cost 2.46%	TRR@BV 2.22%	TRR@BV 1.23%



The chart to the left shows relevant rates (Money Market Fund, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of November 30, 2022, 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: 11/30/2022

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Intel Corp	3,000,000	12/15/2022	A1 (Neg)	A+ (Neg)
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	A+ (-)
Berkshire Hathaway	1,290,000	03/15/2023	Aa2	AA
Nike Inc	1,401,000	05/01/2023	A1	AA-
Texas Instruments Inc	3,000,000	05/01/2023	Aa3	A+
Apple Inc	7,000,000	05/03/2023	Aaa	AA+
TJX Cos Inc	2,000,000	05/15/2023	A2	A
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	A+
Bank of America Corp	3,000,000	01/22/2024	A2	A-
US Bancorp	1,000,000	02/05/2024	A2(Neg)	A+ (Neg)
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
US Bancorp	3,000,000	07/30/2024	A2(Neg)	A+ (Neg)
Honeywell International	2,000,000	08/15/2024	A2	A
Walt Disney Company	3,000,000	08/30/2024	A2	BBB+
Coca-Cola Co	1,036,000	09/06/2024	A1	A+
Estee Lauder Co Inc	2,000,000	12/01/2024	A1	A+
JP Morgan Chase & Co	3,000,000	01/23/2025	A1	A-
Adobe Inc	3,000,000	02/01/2025	A2	A+
Mastercard Inc	4,883,000	03/03/2025	Aa3	A+
John Deere Capital Corp	1,000,000	03/13/2025	A2	A
Unilever Capital Corp	2,000,000	03/22/2025	A1	A+
Intel Corp	2,000,000	03/25/2025	A1 (Neg)	A+ (Neg)
Qualcomm Inc	3,674,000	05/20/2025	A2	A
State Street Corp	3,000,000	08/18/2025	A1	A

KEY "Watch" implies an imminent but not inevitable action.

+ | Positive Watch - | Negative Watch

"Outlook" implies entity is being monitored.

Neg | Negative Outlook

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
New York Life Global	3,000,000	01/15/2026	Aaa	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	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

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City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 11/30/2022

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
San Francisco CA	445,000	01/01/2023	A1	A
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
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
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

KEY "Watch" implies an imminent but not inevitable action.

+ | Positive Watch - | Negative Watch

"Outlook" implies entity is being monitored.

Neg | Negative Outlook Pos | Positive Outlook

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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	AA+
NY Dormitory Authority	2,365,000	03/15/2027	NR	AA+
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	3,000,000	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-

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+ | Positive Watch - | Negative Watch

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Neg | Negative Outlook Pos | Positive Outlook



City of Burbank

Portfolio Position Detail Report

Monthly Treasurer's Report

11/30/2022

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 %											
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.05	11/22/2022	11/22/2024	723	4.900	245,000.00	245,000.00	244,919.15	NCUA Insured	NCUA Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.05	3/9/2022	3/9/2027	1,560	2.000	245,000.00	245,000.00	218,204.35	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	243	2.000	245,000.00	245,000.00	240,751.70	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.05	11/28/2022	11/27/2026	1,458	5.050	245,000.00	245,000.00	246,771.35	NCUA Insured	NCUA Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	482	1.650	245,000.00	245,000.00	235,001.55	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	597	2.100	245,000.00	245,000.00	234,318.00	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	365	3.550	245,000.00	245,000.00	242,023.25	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.05	2/23/2022	2/23/2027	1,546	1.950	245,000.00	245,000.00	217,976.50	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.05	11/28/2022	11/30/2026	1,461	5.000	245,000.00	245,000.00	246,332.80	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.05	3/2/2022	2/24/2027	1,547	2.050	245,000.00	245,000.00	218,873.20	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.05	3/2/2022	2/24/2027	1,547	2.050	245,000.00	245,000.00	218,873.20	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.05	4/22/2022	4/22/2026	1,239	2.750	245,000.00	245,000.00	228,832.45	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	609	2.250	245,000.00	245,000.00	234,756.55	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.05	4/20/2022	4/20/2027	1,602	2.800	245,000.00	245,000.00	225,162.35	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	132	2.900	245,000.00	245,000.00	243,770.10	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	230	3.100	245,000.00	245,000.00	242,687.20	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.05	11/23/2022	11/24/2025	1,090	4.900	245,000.00	245,000.00	244,995.10	NCUA Insured	NCUA Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.05	4/14/2022	4/14/2027	1,596	2.650	245,000.00	245,000.00	223,633.55	FDIC Insured	FDIC Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.05	8/31/2022	8/29/2025	1,003	3.500	245,000.00	245,000.00	236,160.40	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.05	3/9/2022	2/25/2027	1,548	2.000	245,000.00	245,000.00	218,393.00	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	285	3.500	245,000.00	245,000.00	242,753.35	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.05	10/18/2022	10/18/2027	1,783	4.450	245,000.00	245,000.00	240,308.25	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	134	2.900	245,000.00	245,000.00	243,743.15	FDIC Insured	FDIC Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.05	3/9/2022	3/9/2027	1,560	2.000	245,000.00	245,000.00	218,204.35	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	351	3.500	245,000.00	245,000.00	242,042.85	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	202	2.450	245,000.00	245,000.00	242,155.55	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	491	2.700	245,000.00	245,000.00	238,171.85	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	576	2.300	245,000.00	245,000.00	236,398.05	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	97	2.850	245,000.00	245,000.00	244,176.80	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	567	2.550	245,000.00	245,000.00	236,598.95	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.05	7/21/2021	7/21/2026	1,329	0.950	245,000.00	245,000.00	213,025.05	NCUA Insured	NCUA Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	211	3.200	245,000.00	245,000.00	243,071.85	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	588	2.100	245,000.00	245,000.00	234,563.00	FDIC Insured	FDIC Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	727	1.950	245,000.00	245,000.00	231,245.70	NCUA Insured	NCUA Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.05	5/25/2022	5/25/2027	1,637	3.250	245,000.00	245,000.00	228,994.15	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	449	2.750	245,000.00	245,000.00	238,931.35	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	728	1.850	245,000.00	245,000.00	230,763.05	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	709	1.900	245,000.00	245,000.00	231,373.10	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	609	2.200	245,000.00	245,000.00	234,487.05	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.05	2/18/2022	2/18/2027	1,541	1.700	245,000.00	245,000.00	215,528.95	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	554	2.700	245,000.00	245,000.00	237,333.95	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	491	2.850	245,000.00	245,000.00	238,688.80	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	117	3.000	245,000.00	245,000.00	244,059.20	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	772	2.050	245,000.00	245,000.00	232,504.76	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	386	3.400	245,000.00	245,000.00	241,464.65	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.05	5/13/2022	5/13/2027	1,625	3.100	245,000.00	245,000.00	227,649.10	NCUA Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	547	2.550	245,000.00	245,000.00	236,839.05	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	709	1.800	245,000.00	245,000.00	231,035.00	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	202	3.150	245,000.00	245,000.00	243,096.35	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	728	1.900	245,000.00	245,000.00	230,993.35	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.05	7/14/2021	7/14/2026	1,322	1.000	245,000.00	245,000.00	213,843.35	FDIC Insured	FDIC Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.05	11/23/2022	11/24/2025	1,090	5.000	245,000.00	245,000.00	245,676.20	NCUA Insured	NCUA Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.05	1/21/2022	1/21/2027	1,513	1.650	245,000.00	245,000.00	215,818.05	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.05	5/20/2022	5/20/2027	1,632	3.200	245,000.00	245,000.00	228,690.35	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	726	1.950	245,000.00	245,000.00	231,378.00	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.05	7/15/2021	7/15/2026	1,323	0.950	245,000.00	245,000.00	213,419.50	FDIC Insured	FDIC Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.05	8/11/2021	8/11/2026	1,350	0.950	245,000.00	245,000.00	212,601.20	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	728	1.850	245,000.00	245,000.00	230,763.05	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.05	10/7/2022	10/7/2027	1,772	4.450	245,000.00	245,000.00	240,325.40	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	30	1.850	245,000.00	245,000.00	244,637.40	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.05	11/28/2022	11/29/2024	730	4.850	245,000.00	245,000.00	244,676.60	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		2.80			877	2.695	14,945,000.00	14,945,000.00	14,234,465.46		
Medium Term Note 30 %											
3M Company 2.25 3/15/2023	88579YAX9	0.37	4/25/2019	3/15/2023	105	2.661	2,000,000.00	1,969,796.00	1,986,480.00	Moody's-A1	S&P-A
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.56	3/20/2020	2/1/2025	794	2.649	3,000,000.00	3,081,780.00	2,933,370.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.56	6/8/2022	6/3/2027	1,646	3.530	3,000,000.00	2,682,967.17	2,618,640.00	Moody's-A1	S&P-AA
Apple Inc 2.4 5/3/2023	037833AK6	0.56	4/5/2019	5/3/2023	154	2.690	3,000,000.00	2,966,580.00	2,970,120.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.75	6/28/2019	5/3/2023	154	2.110	4,000,000.00	4,042,595.44	3,960,160.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.56	3/18/2020	1/22/2024	418	2.950	3,000,000.00	3,127,140.00	2,978,610.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.35	6/19/2019	8/16/2023	259	2.480	1,850,000.00	1,829,624.10	1,816,829.50	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.56	3/18/2020	5/15/2024	532	2.615	3,000,000.00	3,092,190.00	2,943,300.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.56	3/15/2022	3/15/2027	1,566	2.300	3,000,000.00	3,000,000.00	2,792,370.00	Moody's-Aa2	S&P-AA
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.24	3/22/2018	3/15/2023	105	3.125	1,290,000.00	1,267,841.67	1,284,040.20	Moody's-Aa2	S&P-AA
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.56	2/14/2022	8/12/2026	1,351	2.300	3,000,000.00	2,866,200.00	2,631,270.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.56	3/11/2022	1/8/2027	1,500	2.430	3,000,000.00	2,900,826.00	2,689,200.00	Moody's-A2	S&P-A
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.56	7/23/2019	1/25/2023	56	2.200	3,000,000.00	3,045,300.00	2,990,400.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.19	3/25/2020	9/6/2024	646	2.592	1,036,000.00	999,574.24	993,679.40	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.37	3/20/2020	12/1/2024	732	2.537	2,000,000.00	1,952,680.00	1,899,120.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.24	3/27/2020	2/15/2024	442	2.452	1,270,000.00	1,330,680.60	1,258,303.30	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.37	3/25/2020	8/15/2024	624	2.430	2,000,000.00	1,989,214.00	1,927,920.00	Moody's-A2	S&P-A
Intel Corp 2.7 12/15/2022	458140AM2	0.56	3/23/2020	12/15/2022	15	2.689	3,000,000.00	3,000,810.00	2,998,350.00	Moody's-A1	S&P-A+
Intel Corp 3.4 3/25/2025-25	458140BP4	0.37	2/8/2021	3/25/2025	846	0.760	2,000,000.00	2,214,260.00	1,951,700.00	Moody's-A2	S&P-A
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.37	6/25/2019	3/7/2024	463	2.385	2,000,000.00	2,019,036.00	1,949,200.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.19	3/20/2020	3/13/2025	834	2.801	1,000,000.00	1,029,970.00	976,630.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.56	3/19/2020	1/23/2025	785	2.815	3,000,000.00	3,041,760.00	2,914,230.00	Moody's-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.37	8/11/2021	7/16/2026	1,324	1.110	1,995,000.00	1,972,516.35	1,747,639.95	Moody's-A1	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.56	1/21/2022	7/1/2026	1,309	1.780	3,000,000.00	3,195,000.00	2,875,650.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.56	7/16/2021	7/16/2026	1,324	1.180	3,000,000.00	3,002,880.00	2,658,390.00	Moody's-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.91	3/26/2020	3/3/2025	824	2.500	4,883,000.00	4,770,251.53	4,638,605.85	Moody's-Aa3	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
Met Life Global 1.875 1/11/2027	59217GER6	0.37	2/8/2022	1/11/2027	1,503	2.350	2,000,000.00	1,956,047.61	1,774,380.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.23	10/25/2021	9/14/2026	1,384	1.530	1,228,000.00	1,211,866.41	1,071,368.60	Moody's-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.57	12/6/2018	8/8/2023	251	3.296	3,050,000.00	2,880,115.00	2,997,143.50	Moody's-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.37	2/8/2022	1/14/2027	1,506	2.230	2,000,000.00	1,899,620.00	1,747,700.00	Moody's-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.56	7/1/2021	1/15/2026	1,142	1.100	3,000,000.00	2,966,880.00	2,672,310.00	Moody's-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.26	5/15/2018	5/1/2023	152	3.208	1,401,000.00	1,339,885.58	1,384,300.08	Moody's-A1	S&P-AA-
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.37	2/14/2022	1/11/2027	1,503	2.300	2,000,000.00	1,949,204.75	1,772,480.00	Moody's-Aaa	S&P-AA+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.19	5/15/2019	10/1/2023	305	2.381	1,000,000.00	996,640.00	979,520.00	Moody's-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.37	5/16/2019	10/1/2023	305	2.385	2,000,000.00	1,992,950.00	1,959,040.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.37	9/23/2021	9/1/2026	1,371	1.180	2,000,000.00	2,001,900.00	1,759,060.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.19	10/4/2021	9/1/2026	1,371	1.300	1,000,000.00	995,256.00	879,530.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.18	3/11/2022	5/20/2025	902	2.477	974,000.00	1,002,879.10	951,461.64	Moody's-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.50	3/11/2022	5/20/2025	902	2.477	2,700,000.00	2,780,055.00	2,637,522.00	Moody's-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.56	3/11/2022	8/18/2025	992	2.560	3,000,000.00	3,097,050.00	2,920,380.00	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.56	12/11/2019	4/1/2024	488	2.198	3,000,000.00	3,122,760.00	2,931,270.00	Moody's-A2	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.56	1/31/2022	1/15/2027	1,507	1.950	3,000,000.00	3,000,000.00	2,742,450.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.56	6/19/2019	5/1/2023	152	2.174	3,000,000.00	3,008,310.00	2,973,360.00	Moody's-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.37	3/25/2020	5/15/2023	166	2.600	2,000,000.00	1,993,976.00	1,975,800.00	Moody's-A2	S&P-A
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.37	1/8/2019	1/8/2024	404	3.356	2,000,000.00	1,999,460.00	1,968,720.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.09	3/24/2020	3/22/2025	843	2.798	500,000.00	513,360.00	487,585.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.28	3/24/2020	3/22/2025	843	2.752	1,500,000.00	1,543,305.00	1,462,755.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.56	7/31/2019	7/30/2024	608	2.380	3,000,000.00	3,002,790.00	2,895,270.00	Moody's-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.19	4/15/2019	2/5/2024	432	2.844	1,000,000.00	1,023,651.00	984,050.00	Moody's-A2	S&P-A+
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.56	4/13/2018	12/15/2022	15	2.900	3,000,000.00	2,928,270.00	2,998,230.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.56	3/24/2020	7/8/2024	586	2.667	3,000,000.00	3,022,020.00	2,924,910.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.56	9/12/2019	8/30/2024	639	2.016	3,000,000.00	2,962,530.00	2,850,300.00	Moody's-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		22.76			752	2.369	121,677,000.00	121,582,254.55	116,085,104.02		
Money Market 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	17.04	7/29/2022	N/A	1	3.540	91,083,968.14	91,083,968.14	91,083,968.14	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		17.04			1	3.540	91,083,968.14	91,083,968.14	91,083,968.14		
Municipal Bonds 15 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.15	6/16/2022	4/1/2027	1,583	4.200	815,000.00	718,023.15	710,288.80	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.34	3/14/2022	6/1/2026	1,279	2.280	1,800,000.00	1,718,478.00	1,613,016.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.12	11/10/2022	8/1/2026	1,340	5.050	620,000.00	543,324.60	548,514.00	Moody's-Aa2	None
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.19	11/4/2020	6/1/2025	914	0.952	1,000,000.00	1,000,000.00	910,250.00	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.23	6/7/2022	6/1/2027	1,644	3.620	1,255,000.00	1,127,178.25	1,076,639.40	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.19	4/7/2022	6/1/2026	1,279	3.044	1,000,000.00	1,000,000.00	942,000.00	Moody's-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenue	13034AL65	0.09	12/17/2020	10/1/2025	1,036	0.765	500,000.00	500,000.00	449,265.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.09	6/14/2022	11/1/2026	1,432	3.900	500,000.00	444,875.00	437,690.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.10	6/16/2022	11/1/2026	1,432	4.171	540,000.00	475,200.00	472,780.80	Moody's-Aa2	S&P-AA-
California State 4 3/1/2023	13063DSU3	0.37	3/24/2020	3/1/2023	91	2.651	2,000,000.00	2,075,740.00	2,008,560.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.15	10/29/2019	5/15/2024	532	2.047	800,000.00	800,000.00	765,024.00	Moody's-Aaa	S&P-AAA
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.30	11/10/2020	5/15/2023	166	0.650	1,605,000.00	1,605,000.00	1,588,372.20	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.56	10/26/2020	6/1/2025	914	0.620	3,000,000.00	2,990,490.00	2,719,140.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.56	6/15/2022	8/1/2026	1,340	3.624	3,000,000.00	2,732,940.00	2,672,730.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.40	3/24/2020	5/15/2024	532	2.401	2,135,000.00	2,268,843.15	2,178,361.85	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.19	3/24/2020	5/15/2023	166	2.852	1,000,000.00	1,064,130.00	1,009,270.00	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.56	6/22/2022	6/1/2026	1,279	3.351	3,000,000.00	2,977,950.00	2,886,450.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.34	4/25/2022	8/15/2026	1,354	3.300	1,800,000.00	1,644,678.00	1,567,296.00	Moody's-Aa2	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
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.37	8/30/2022	7/15/2027	1,688	3.680	2,000,000.00	2,000,000.00	1,904,360.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.56	5/4/2022	2/15/2027	1,538	3.309	3,000,000.00	2,874,990.00	2,751,600.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.14	6/23/2021	3/15/2026	1,201	1.187	750,000.00	750,000.00	670,470.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.37	4/22/2022	3/15/2027	1,566	3.500	2,000,000.00	1,897,260.00	1,807,380.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.21	4/6/2022	3/15/2027	1,566	3.120	1,125,000.00	1,126,518.75	1,064,430.00	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.44	3/18/2022	3/15/2027	1,566	2.740	2,365,000.00	2,233,198.55	2,074,672.60	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.14	6/9/2022	5/1/2026	1,248	3.662	770,000.00	700,700.00	679,748.30	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.21	6/24/2021	5/1/2026	1,248	1.100	1,100,000.00	1,152,349.00	1,007,710.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.27	1/27/2021	12/15/2025	1,111	1.168	1,430,000.00	1,667,380.00	1,429,270.70	Moody's-Aa1	S&P-AA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.14	5/4/2022	4/1/2027	1,583	3.321	750,000.00	750,000.00	706,215.00	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.23	10/16/2019	8/1/2024	610	2.042	1,235,000.00	1,235,000.00	1,185,797.60	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.47	8/26/2022	8/1/2027	1,705	3.737	2,520,000.00	2,324,851.20	2,231,182.80	Moody's-Aa2	NR
San Francisco CA 2.938 1/1/2023	79766DNW5	0.08	2/26/2019	1/1/2023	32	2.938	445,000.00	445,000.00	444,310.25	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.08	2/26/2019	1/1/2024	397	3.038	450,000.00	450,000.00	441,463.50	Moody's-A1	S&P-A
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.56	12/17/2021	8/1/2026	1,340	1.550	3,000,000.00	3,041,430.00	2,698,590.00	NR	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.15	4/20/2022	8/1/2026	1,340	3.039	810,000.00	739,287.00	711,155.70	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.19	12/18/2019	10/1/2024	671	2.224	1,000,000.00	1,000,000.00	956,970.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.11	11/4/2020	6/1/2024	549	0.752	600,000.00	600,000.00	564,960.00	Moody's-Aa3	S&P-AA-
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.56	5/9/2022	9/15/2026	1,385	3.450	3,000,000.00	2,766,420.00	2,674,470.00	Moody's-Aa1	S&P-AA+
Texas A&M University 2.734 5/15/2023	88213AHK4	0.56	7/17/2018	5/15/2023	166	3.000	3,000,000.00	2,964,300.00	2,976,180.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.56	11/1/2018	10/1/2023	305	3.106	3,000,000.00	2,951,460.00	2,960,490.00	Moody's-Aaa	S&P-AAA
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.36	1/28/2022	5/15/2026	1,262	1.830	1,900,000.00	2,015,577.00	1,807,565.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.56	5/16/2022	5/15/2027	1,627	3.600	3,000,000.00	2,689,140.00	2,605,680.00	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.17	5/4/2022	12/15/2026	1,476	3.550	890,000.00	809,624.10	794,138.10	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.18	5/20/2022	12/15/2026	1,476	3.750	965,000.00	871,009.00	861,059.85	Moody's-Aa2	S&P-AA
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.17	5/25/2022	4/1/2027	1,583	3.800	895,000.00	822,263.35	802,063.20	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-19	97705MNQ4	0.56	6/16/2022	5/1/2027	1,613	3.797	3,000,000.00	2,780,730.00	2,681,580.00	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 15 %		13.35			1,145	2.813	71,370,000.00	69,345,338.10	66,049,160.65		
Supranational Obligations 15 %											
IADB 0.875 4/20/2026	4581X0DV7	0.56	4/20/2021	4/20/2026	1,237	0.940	3,000,000.00	2,990,490.00	2,693,580.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.56	2/18/2021	2/18/2026	1,176	0.600	3,000,000.00	3,000,000.00	2,671,590.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.56	2/10/2021	2/10/2026	1,168	0.650	3,000,000.00	3,000,000.00	2,611,680.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.56	1/13/2022	1/13/2027	1,505	1.530	3,000,000.00	2,995,680.00	2,715,690.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.56	8/19/2022	6/24/2024	572	3.451	3,000,000.00	2,957,279.76	2,905,020.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.56	11/16/2021	7/15/2026	1,323	1.200	3,000,000.00	2,955,888.00	2,673,810.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.56	9/9/2022	9/9/2027	1,744	4.000	3,000,000.00	3,000,000.00	2,931,840.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.56	1/12/2022	10/8/2026	1,408	1.550	3,000,000.00	2,890,732.98	2,638,080.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		4.49			1,267	1.740	24,000,000.00	23,790,070.74	21,841,290.00		
US Agency 90 %											
FFCB 0 12/13/2022	313313S90	0.56	11/3/2022	12/13/2022	13	3.766	3,000,000.00	2,987,499.99	2,995,920.00	Moody's-Aaa	S&P-AA+
FFCB 1.54 11/30/2026-22	3133ENFN5	0.56	11/30/2021	11/30/2026	1,461	1.540	3,000,000.00	3,000,000.00	2,700,810.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.56	1/26/2022	1/26/2027	1,518	1.780	3,000,000.00	3,000,000.00	2,721,300.00	Moody's-Aaa	S&P-AA+
FHLB 0 1/12/2023	313384AM1	0.56	9/20/2022	1/12/2023	43	3.555	3,000,000.00	2,966,607.51	2,984,970.00	Moody's-Aaa	S&P-AA+
FHLB 0 1/17/2023	313384AS8	0.56	10/7/2022	1/17/2023	48	3.719	3,000,000.00	2,968,719.90	2,983,170.00	Moody's-Aaa	S&P-AA+
FHLB 0 6/30/2023	313384HN2	0.56	8/26/2022	6/30/2023	212	3.365	3,000,000.00	2,916,583.32	2,921,880.00	Moody's-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.56	11/6/2020	10/29/2025	1,064	0.571	3,000,000.00	2,995,500.00	2,681,850.00	Moody's-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.56	1/28/2021	1/28/2026	1,155	0.600	3,000,000.00	3,000,000.00	2,665,350.00	Moody's-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.56	1/22/2021	1/22/2026	1,149	0.625	3,000,000.00	3,000,000.00	2,668,980.00	Moody's-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.56	2/26/2021	2/26/2026	1,184	0.650	3,000,000.00	3,000,000.00	2,662,950.00	Moody's-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FHLB 0.75 2/24/2026-21	3130ALCV4	0.56	2/24/2021	2/24/2026	1,182	0.750	3,000,000.00	3,000,000.00	2,672,220.00	Moodys-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.56	3/16/2021	3/16/2026	1,202	0.800	3,000,000.00	3,000,000.00	2,672,160.00	Moodys-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.56	5/27/2021	5/27/2026	1,274	0.850	3,000,000.00	3,000,000.00	2,687,250.00	Moodys-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.56	3/23/2021	3/23/2026	1,209	0.875	3,000,000.00	3,000,000.00	2,677,410.00	Moodys-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.56	8/26/2021	8/26/2026	1,365	0.900	3,000,000.00	3,000,000.00	2,646,900.00	Moodys-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.56	9/30/2021	9/30/2026	1,400	0.920	3,000,000.00	3,000,000.00	2,641,530.00	Moodys-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.56	10/14/2021	10/14/2026	1,414	1.000	3,000,000.00	3,000,000.00	2,646,990.00	Moodys-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.56	9/23/2021	9/23/2026	1,393	1.010	3,000,000.00	3,000,000.00	2,652,030.00	Moodys-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.56	6/30/2021	6/26/2026	1,304	1.064	3,000,000.00	2,997,900.00	2,674,680.00	Moodys-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.56	10/14/2021	10/14/2026	1,414	1.080	3,000,000.00	3,000,000.00	2,655,210.00	Moodys-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.56	10/14/2021	10/13/2026	1,413	1.167	3,000,000.00	2,990,250.00	2,657,430.00	Moodys-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.41	10/21/2021	10/21/2026	1,421	1.121	2,200,000.00	2,197,800.00	1,947,638.00	Moodys-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.56	7/15/2021	7/15/2026	1,323	1.125	3,000,000.00	3,000,000.00	2,677,290.00	Moodys-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.56	10/26/2021	10/26/2026	1,426	1.150	3,000,000.00	3,000,000.00	2,660,010.00	Moodys-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.56	11/16/2021	11/16/2026	1,447	1.400	3,000,000.00	3,000,000.00	2,681,970.00	Moodys-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.56	11/23/2021	11/23/2026	1,454	1.450	3,000,000.00	3,000,000.00	2,685,810.00	Moodys-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.56	11/23/2021	11/23/2026	1,454	1.500	3,000,000.00	3,000,000.00	2,692,410.00	Moodys-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.56	11/23/2021	11/23/2026	1,454	1.500	3,000,000.00	3,000,000.00	2,690,910.00	Moodys-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.56	12/22/2021	12/22/2026	1,483	1.550	3,000,000.00	3,000,000.00	2,691,240.00	Moodys-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.56	12/17/2021	12/17/2026	1,478	1.600	3,000,000.00	3,000,000.00	2,710,350.00	Moodys-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.56	12/30/2021	12/30/2026	1,491	1.610	3,000,000.00	3,000,000.00	2,707,860.00	Moodys-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.56	12/30/2021	12/30/2026	1,491	1.625	3,000,000.00	3,000,000.00	2,697,450.00	Moodys-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.56	1/14/2022	1/14/2027	1,506	1.800	3,000,000.00	3,000,000.00	2,712,630.00	Moodys-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.56	2/17/2022	2/17/2027	1,540	1.850	3,000,000.00	3,000,000.00	2,712,330.00	Moodys-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.56	2/17/2022	2/17/2027	1,540	1.900	3,000,000.00	3,000,000.00	2,718,180.00	Moodys-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.56	2/23/2022	2/23/2027	1,546	1.900	3,000,000.00	3,000,000.00	2,716,500.00	Moodys-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.56	2/25/2022	2/25/2027	1,548	2.000	3,000,000.00	3,000,000.00	2,741,430.00	Moodys-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.56	2/25/2022	2/25/2027	1,548	2.000	3,000,000.00	3,000,000.00	2,726,460.00	Moodys-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.56	2/25/2022	2/25/2027	1,548	2.050	3,000,000.00	3,000,000.00	2,731,320.00	Moodys-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.45	2/25/2022	2/25/2027	1,548	2.203	2,400,000.00	2,392,800.00	2,192,304.00	Moodys-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.56	3/29/2022	3/29/2027	1,580	2.200	3,000,000.00	3,000,000.00	2,742,630.00	Moodys-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.56	3/4/2022	3/4/2027	1,555	2.200	3,000,000.00	3,000,000.00	2,752,680.00	Moodys-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.56	3/4/2022	3/4/2027	1,555	2.250	3,000,000.00	3,000,000.00	2,765,100.00	Moodys-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.56	3/29/2022	3/29/2027	1,580	2.300	3,000,000.00	3,000,000.00	2,752,740.00	Moodys-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.56	2/28/2022	2/25/2027	1,548	2.500	3,000,000.00	3,000,000.00	2,783,400.00	Moodys-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.56	3/10/2022	3/10/2027	1,561	2.500	3,000,000.00	3,000,000.00	2,774,460.00	Moodys-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.56	3/25/2022	3/25/2027	1,576	2.600	3,000,000.00	3,000,000.00	2,793,450.00	Moodys-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.56	3/30/2022	3/25/2027	1,576	2.750	3,000,000.00	3,000,000.00	2,805,750.00	Moodys-Aaa	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.56	3/8/2022	3/8/2027	1,559	2.750	3,000,000.00	3,000,000.00	2,798,880.00	Moodys-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.56	4/8/2022	3/25/2027	1,576	3.000	3,000,000.00	3,000,000.00	2,818,260.00	Moodys-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.56	6/2/2022	4/20/2026	1,237	3.304	3,000,000.00	2,967,000.00	2,850,600.00	Moodys-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.56	4/21/2022	4/21/2027	1,603	3.000	3,000,000.00	3,000,000.00	2,815,260.00	Moodys-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.56	4/28/2022	4/28/2027	1,610	3.500	3,000,000.00	3,000,000.00	2,857,470.00	Moodys-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.56	5/26/2022	5/26/2027	1,638	3.750	3,000,000.00	3,000,000.00	2,874,690.00	Moodys-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.56	9/28/2022	9/14/2027	1,749	5.000	3,000,000.00	3,000,000.00	2,977,260.00	Moodys-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.56	2/16/2022	9/23/2025	1,028	1.885	3,000,000.00	2,842,922.59	2,699,550.00	Moodys-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.56	10/27/2020	10/27/2025	1,062	0.625	3,000,000.00	3,000,000.00	2,700,330.00	Moodys-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.56	11/30/2020	11/26/2025	1,092	0.650	3,000,000.00	3,000,000.00	2,688,600.00	Moodys-Aaa	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.56	5/17/2022	5/17/2027	1,629	4.000	3,000,000.00	3,000,000.00	2,947,800.00	Moodys-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.56	3/15/2022	8/25/2025	999	2.050	3,000,000.00	2,833,704.00	2,708,160.00	Moodys-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
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.56	11/17/2020	11/17/2025	1,083	0.560	3,000,000.00	3,000,000.00	2,683,260.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.56	11/18/2020	11/18/2025	1,084	0.650	3,000,000.00	3,000,000.00	2,690,430.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		34.53			1,324	1.872	184,600,000.00	184,057,287.31	168,645,842.00		
US Treasury No Limit											
T-Note 0.125 12/31/2022	91282CBD2	0.56	7/15/2022	12/31/2022	31	2.813	3,000,000.00	2,963,437.50	2,990,520.00	Moody's-Aaa	S&P-AA+
T-Note 0.25 7/31/2025	91282CAB7	0.56	3/29/2022	7/31/2025	974	2.605	3,000,000.00	2,775,234.38	2,709,150.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.56	6/14/2022	5/31/2027	1,643	3.277	3,000,000.00	2,621,250.00	2,584,800.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.56	6/15/2022	8/15/2026	1,354	3.603	3,000,000.00	2,757,773.44	2,743,830.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.56	4/7/2022	8/15/2025	989	2.752	3,000,000.00	2,928,046.88	2,835,930.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.56	6/13/2022	5/15/2027	1,627	3.099	3,000,000.00	2,901,562.50	2,814,720.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.56	3/22/2022	6/30/2025	943	2.351	3,000,000.00	3,037,500.00	2,899,350.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.56	8/23/2022	6/15/2025	928	3.400	3,000,000.00	2,957,988.27	2,907,180.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.56	8/8/2022	6/30/2024	578	3.251	3,000,000.00	2,986,230.47	2,929,230.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		5.05			1,007	3.017	27,000,000.00	25,929,023.44	25,414,710.00		
Total / Average		100			913	2.470	534,675,968.14	530,732,942.28	503,354,540.27		