



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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

City of Burbank Investment Portfolio Report for December 2022 Dated January 30, 2023

Dear City Council Members
Justin Hess, City Manager
Judie Wilke, Assistant City Manager
Jennifer Becker, Financial Services Director
Stela Kalomian, Acting 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 \$200 million in liquidity, with \$89 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$64 million in investments maturing within a year and \$47 million in real estate taxes due in April and December.

The City Investment Pool ended December at \$509 million, up from November's balance of \$501 million. Market value slightly decreased to 94.7% in December from 94.8% in November. The weighted average yield of the portfolio at the end of the month is 2.61% and the total rate of return fiscal year-to-date is 2.3%.

MARKET OUTLOOK

As we begin 2023, the big question on the economy remains whether a recession will happen this year. Most economists and business leaders believe a recession is inevitable and it's just a matter of when. Some people even think we are already in a recession, although technically we have not seen the traditional definition of having two consecutive quarters of negative GDP growth. The good news is most experts believe a recession, should it occur, will be relatively mild and shallow. While the Fed continues to hike rates albeit more gradually than before, the markets now believe it might pivot as inflation shows signs of moderation. With the latest GDP figure came in higher than expected at 2.9% for the last quarter, the Fed may potentially slow down its rate increases in its next meeting so it has more time to evaluate the impact of its quantitative tightening measures.

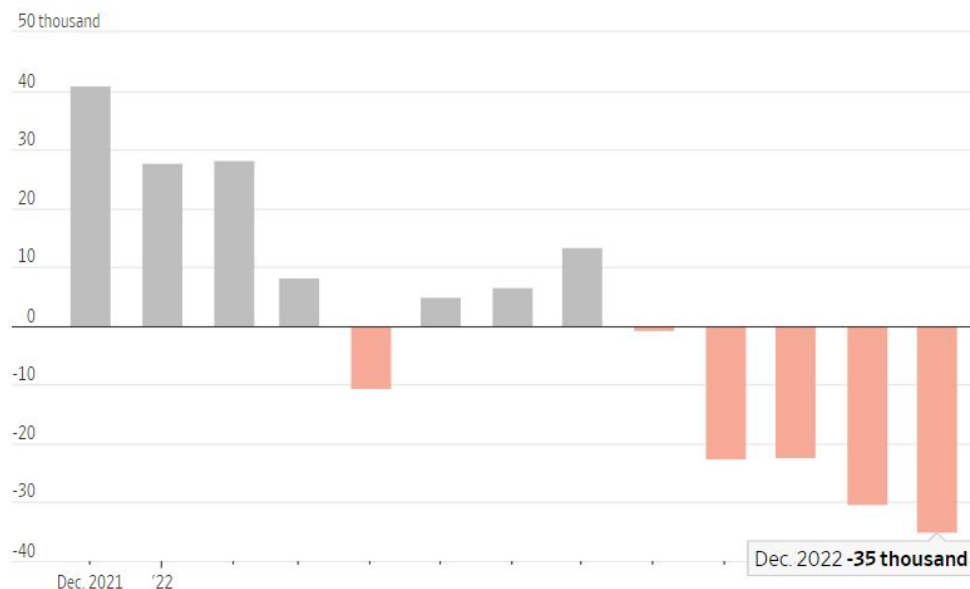
A “soft landing” will depend on how the job market and consumer spending holds up in the next several months. Layoffs so far have been concentrated in the tech and banking sectors, and the unemployment rate is still low at 3.5%. While credit card debt has increased and consumers have already started to pare back spending especially on durable goods, the average consumer is still in a relatively strong financial position. The Household Financial Obligation Ratio, which tracks the percentage of household debt payments to total disposable income, is still below pre-pandemic levels. Student loan payments are still on hold which allows borrowers to spend more of their earnings. However, there are signs of a slowdown in economic activity. Retail sales were down 1.1% in December compared to the previous month. Existing home sales fell 34% in December from a year ago. Temporary employment has now declined for the past 5 months. The yield curve continues to be inverted. With uncertainties in the direction of both the stock and bond markets, investors have flocked to the safe haven of cash in recent months. Money market funds have also seen elevated inflows as average short-term yields are now the highest since 2008.

Household Financial Obligation Ratio

Payments on debt, rent, property tax, homeowners' Ins. as % of Disposable Income

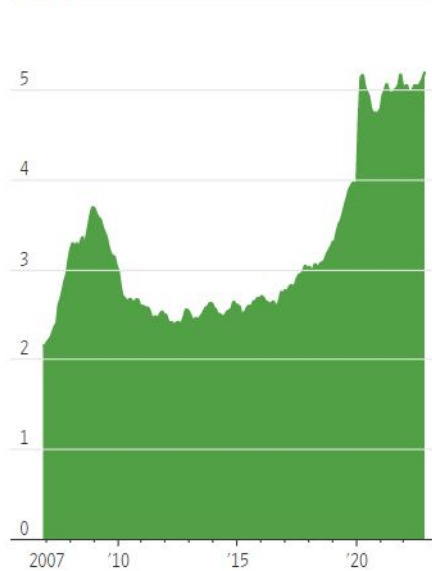


Temporary help jobs, change from prior month



Assets in money-market funds

\$6 trillion



Note: monthly data
Source: Crane Data

U.S. money-market funds yields

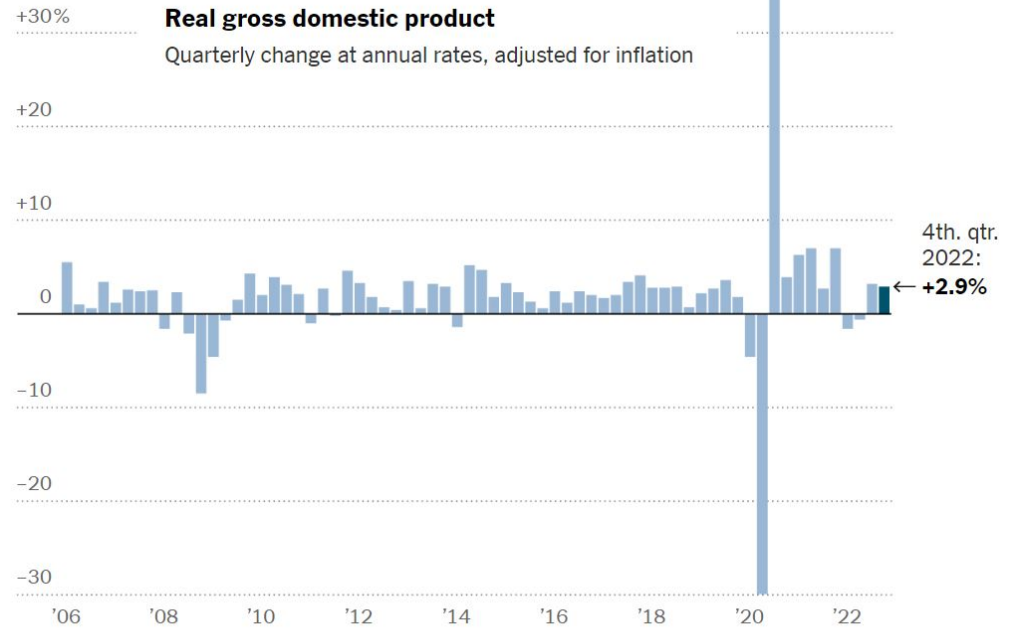
5.5%



Note: January data is through Monday.
Source: Crane Data

Real gross domestic product

Quarterly change at annual rates, adjusted for inflation



Source: Bureau of Economic Analysis • By Karl Russell

Krystle Ang Palmer
City Treasurer

CC: Konstantine Anthony, Council Member/Liaison to Treasurer's Office
Zizette Mullins, Council Member/Liaison to Treasurer's Office
Darin Guggenheimer, Treasurer's Oversight Review Committee Member
Norelyn Kurasz, Treasurer's Oversight Review Committee Member
Richard Martin, Treasurer's Oversight Review Committee Member
Scott Rife, Treasurer's Oversight Review Committee Member
David Escobar, Treasurer's Oversight Review Committee Member



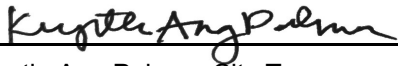
CITY OF BURBANK
OFFICE OF THE CITY TREASURER
Investment Report | December 2022



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 %	17,150,000	16,557,515	17,150,000	3.24	3.04	810
Medium Term Note 30 %	115,677,000	109,874,651	115,518,240	21.49	2.38	760
Money Market 20 %	91,383,045	91,383,045	91,383,045	17.88	3.90	1
Municipal Bonds 30 %	71,370,000	65,978,788	69,402,725	12.91	2.81	1,114
Supranational Obligations 15 %	24,000,000	21,760,620	23,835,535	4.26	1.74	1,236
US Agency 90 %	199,600,000	183,314,580	199,173,198	35.86	2.12	1,264
US Treasury No Limit	24,000,000	22,361,130	23,116,132	4.37	3.04	1,098
Total / Average	543,180,045	511,230,329	539,578,875	100.00	2.61	901
LAIF Successor Agency	1,729,000	1,696,822	1,729,000			
LAIF Housing Authority	600,000	588,834	600,000			
Total	545,509,045	513,515,985	541,907,875			


Krystle Ang Palmer, City Treasurer

1/30/23

Date



City of Burbank

Distribution by Asset Category - Market Value

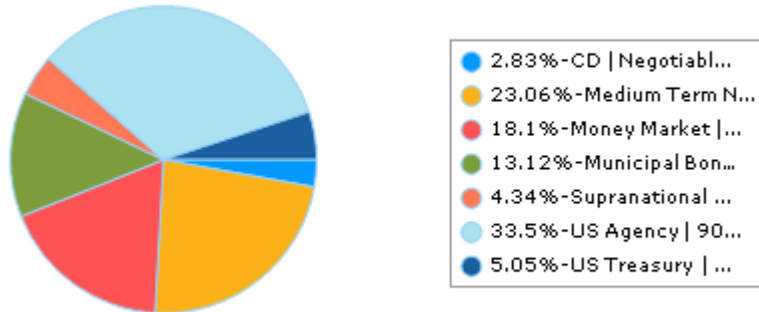
Monthly Treasurer's Report

Begin Date: 11/30/2022, End Date: 12/31/2022

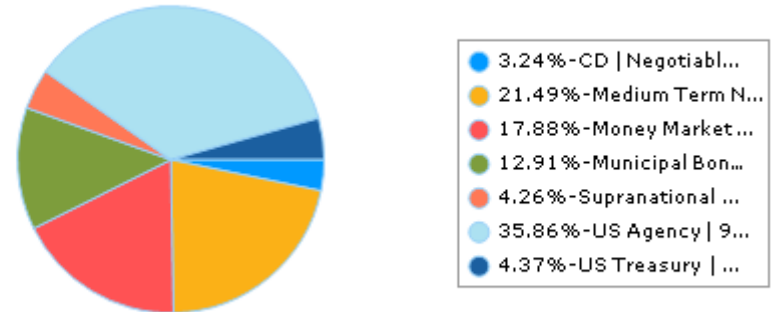
Asset Category Allocation

Asset Category	Market Value 11/30/2022	% of Portfolio 11/30/2022	Market Value 12/31/2022	% of Portfolio 12/31/2022
CD Negotiable 30 %	14,234,465	2.83	16,557,515	3.24
Medium Term Note 30 %	116,085,104	23.06	109,874,651	21.49
Money Market 20 %	91,083,968	18.10	91,383,045	17.88
Municipal Bonds 30 %	66,049,161	13.12	65,978,788	12.91
Supranational Obligations 15 %	21,841,290	4.34	21,760,620	4.26
US Agency 90 %	168,645,842	33.50	183,314,580	35.86
US Treasury No Limit	25,414,710	5.05	22,361,130	4.37
Total / Average	503,354,540	100.00	511,230,329	100.00

Portfolio Holdings as of 11/30/2022



Portfolio Holdings as of 12/31/2022





City of Burbank

Distribution by Maturity Range - Market Value

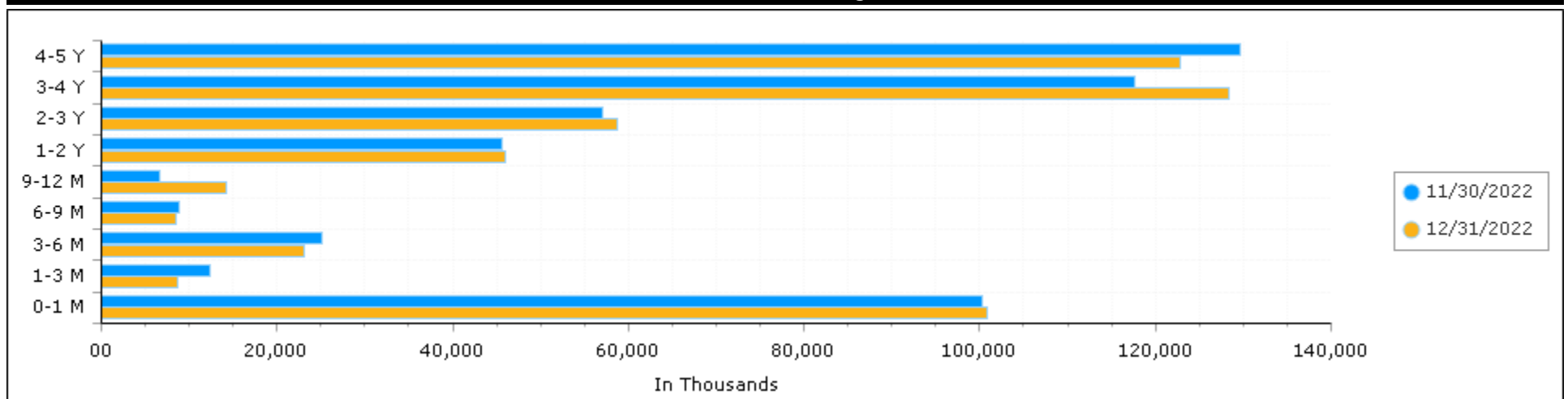
Monthly Treasurer's Report

Begin Date: 11/30/2022, End Date: 12/31/2022

Maturity Range Allocation

Maturity Range	Market Value 11/30/2022	% of Portfolio 11/30/2022	Market Value 12/31/2022	% of Portfolio 12/31/2022
0-1 Month	100,321,106	19.93	100,815,625	19.72
1-3 Months	12,393,370	2.46	8,740,131	1.71
3-6 Months	25,092,392	4.99	23,044,094	4.51
6-9 Months	8,947,616	1.78	8,485,136	1.66
9-12 Months	6,625,869	1.32	14,304,159	2.80
1-2 Years	45,616,179	9.06	45,912,636	8.98
2-3 Years	57,116,021	11.35	58,665,878	11.48
3-4 Years	117,590,609	23.36	128,372,093	25.11
4-5 Years	129,651,378	25.76	122,890,577	24.04
Total / Average	503,354,540	100.00	511,230,329	100.00

Portfolio Holdings



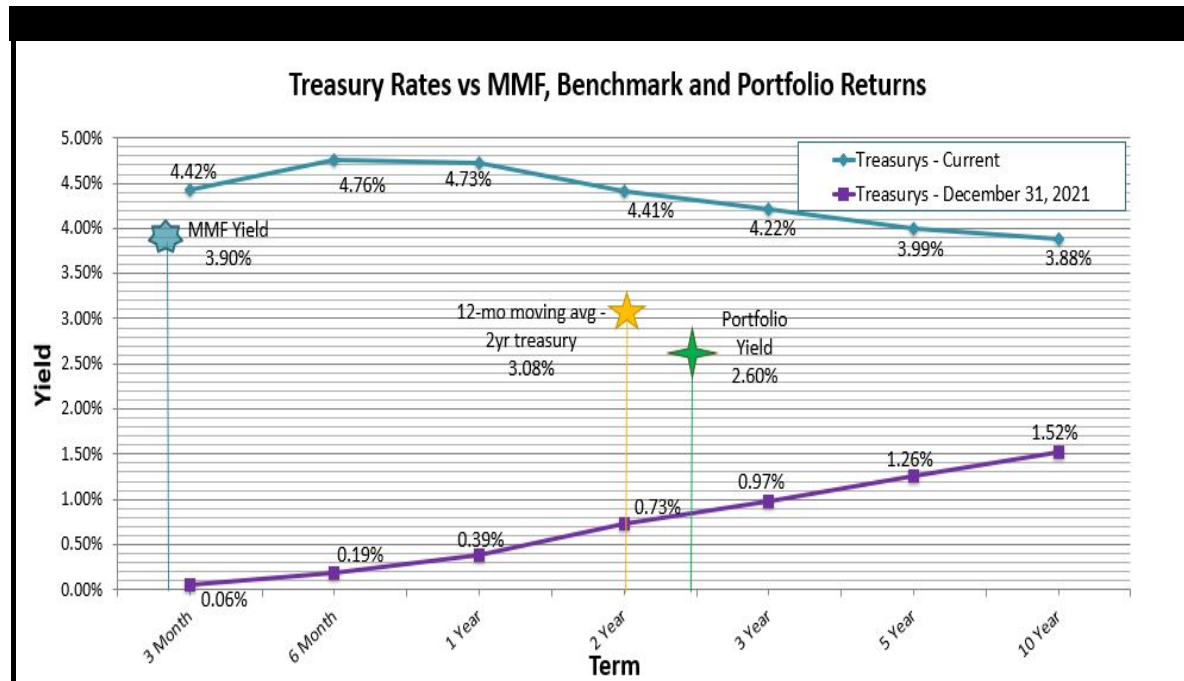


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 11/30/2022, End Date: 12/31/2022

Asset Category Allocation

Asset Category Policy Maximum	Dec 2022 MTD	Dec 2022 Fiscal YTD	Dec 2021 Fiscal YTD
CD Negotiable 30 %	39,348	183,764	201,662
LAIF Per Account 75M	2,759	145,077	223,008
Medium Term Note 30 %	243,190	1,495,647	1,381,491
Money Market Fund 20 %	299,077	825,045	0
Municipal Bonds 30 %	131,784	761,604	527,422
Supranational Obligations 15 %	30,742	145,686	44,515
US Agency 90 %	271,197	1,449,222	418,177
US Treasury No Limit	39,029	235,123	72,605
	1,057,126	5,241,168	2,868,878
	YTM@Cost 2.60%	TRR@BV 2.30%	TRR@BV 1.24%



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 December 31, 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: 12/31/2022

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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.

"Outlook" implies entity is being monitored.

+ | Positive Watch - | Negative Watch

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: 12/31/2022

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

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+ | 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
12/31/2022

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 %											
Affinity Federal Credit Union 5.05 12/16/2024	00832KBG3	0.05	12/16/2022	12/16/2024	716	5.050	245,000.00	245,000.00	247,060.45	NCUA Insured	NCUA Insured
Alabama Credit Union 4.9 11/22/2024	01025RAD1	0.05	11/22/2022	11/22/2024	692	4.900	245,000.00	245,000.00	246,315.65	NCUA Insured	NCUA Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.05	3/9/2022	3/9/2027	1,529	2.000	245,000.00	245,000.00	221,051.25	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	212	2.000	245,000.00	245,000.00	241,626.35	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.05	11/28/2022	11/27/2026	1,427	5.050	245,000.00	245,000.00	249,064.55	NCUA Insured	NCUA Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	451	1.650	245,000.00	245,000.00	236,214.30	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	566	2.100	245,000.00	245,000.00	235,763.50	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	334	3.550	245,000.00	245,000.00	242,684.75	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.05	2/23/2022	2/23/2027	1,515	1.950	245,000.00	245,000.00	220,798.90	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.05	11/28/2022	11/30/2026	1,430	5.000	245,000.00	245,000.00	248,633.35	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.05	3/2/2022	2/24/2027	1,516	2.050	245,000.00	245,000.00	221,688.25	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.05	3/2/2022	2/24/2027	1,516	2.050	245,000.00	245,000.00	221,688.25	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.05	4/22/2022	4/22/2026	1,208	2.750	245,000.00	245,000.00	231,358.40	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	578	2.250	245,000.00	245,000.00	236,216.75	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.05	4/20/2022	4/20/2027	1,571	2.800	245,000.00	245,000.00	228,014.15	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	101	2.900	245,000.00	245,000.00	244,142.50	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	199	3.100	245,000.00	245,000.00	243,353.60	FDIC Insured	FDIC Insured
City National Bank Beverly Hills 4.9 11/24/2025	178180GS8	0.05	11/23/2022	11/24/2025	1,059	4.900	245,000.00	245,000.00	247,114.35	NCUA Insured	NCUA Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.05	4/14/2022	4/14/2027	1,565	2.650	245,000.00	245,000.00	226,509.85	FDIC Insured	FDIC Insured
Connex Credit Union 3.5 8/29/2025	208212AY6	0.05	8/31/2022	8/29/2025	972	3.500	245,000.00	245,000.00	238,348.25	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.05	3/9/2022	2/25/2027	1,517	2.000	245,000.00	245,000.00	221,212.95	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	254	3.500	245,000.00	245,000.00	243,309.50	NCUA Insured	NCUA Insured
Discover Bank 4.45 10/18/2027	254673W51	0.05	10/18/2022	10/18/2027	1,752	4.450	245,000.00	245,000.00	243,444.25	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	103	2.900	245,000.00	245,000.00	244,125.35	FDIC Insured	FDIC Insured
Eagle Community Credit Union 5 12/26/2023	26948GAF1	0.05	12/23/2022	12/26/2023	360	5.000	245,000.00	245,000.00	245,872.20	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.05	3/9/2022	3/9/2027	1,529	2.000	245,000.00	245,000.00	221,051.25	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	320	3.500	245,000.00	245,000.00	242,687.20	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	171	2.450	245,000.00	245,000.00	242,924.85	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	460	2.700	245,000.00	245,000.00	239,215.55	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	545	2.300	245,000.00	245,000.00	237,703.90	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	66	2.850	245,000.00	245,000.00	244,434.05	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	536	2.550	245,000.00	245,000.00	237,848.45	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.05	7/21/2021	7/21/2026	1,298	0.950	245,000.00	245,000.00	215,815.60	NCUA Insured	NCUA Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	180	3.200	245,000.00	245,000.00	243,706.40	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	557	2.100	245,000.00	245,000.00	235,986.45	FDIC Insured	FDIC Insured
Keypoint Credit Union 5 6/23/2025	49332PAB6	0.05	12/21/2022	6/23/2025	905	5.000	245,000.00	245,000.00	247,364.25	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	696	1.950	245,000.00	245,000.00	233,146.90	NCUA Insured	NCUA Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.05	5/25/2022	5/25/2027	1,606	3.250	245,000.00	245,000.00	231,907.20	NCUA Insured	NCUA Insured
Latino Community Credit Union 5 6/21/2024	51828MAE4	0.05	12/21/2022	6/21/2024	538	5.000	245,000.00	245,000.00	246,330.35	NCUA Insured	NCUA Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	418	2.750	245,000.00	245,000.00	239,862.35	FDIC Insured	FDIC Insured

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Liberty Federal Credit Union 5 12/5/2023	53052LAD1	0.05	12/5/2022	12/5/2023	339	5.000	245,000.00	245,000.00	245,864.85	NCUA Insured	NCUA Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	697	1.850	245,000.00	245,000.00	232,681.40	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	678	1.900	245,000.00	245,000.00	233,217.95	FDIC Insured	FDIC Insured
Manufacturers & Traders Trust Co 4.9 12/9/2024	564759RJ9	0.05	12/7/2022	12/9/2024	709	4.900	245,000.00	245,000.00	246,337.70	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	578	2.200	245,000.00	245,000.00	235,952.15	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.05	2/18/2022	2/18/2027	1,510	1.700	245,000.00	245,000.00	218,383.20	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	523	2.700	245,000.00	245,000.00	238,517.30	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	460	2.850	245,000.00	245,000.00	239,705.55	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	86	3.000	245,000.00	245,000.00	244,348.30	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	741	2.050	245,000.00	245,000.00	231,111.44	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	355	3.400	245,000.00	245,000.00	242,145.75	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.05	5/13/2022	5/13/2027	1,594	3.100	245,000.00	245,000.00	230,547.45	NCUA Insured	FDIC Insured
Oklahoma's Credit Union 5 12/14/2023	67886WAF4	0.05	12/14/2022	12/14/2023	348	5.000	245,000.00	245,000.00	245,867.30	NCUA Insured	NCUA Insured
Oregon State Credit Union 5.05 3/21/2024	68609EAC5	0.05	12/21/2022	3/21/2024	446	5.050	245,000.00	245,000.00	246,232.35	NCUA Insured	NCUA Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	516	2.550	245,000.00	245,000.00	238,061.60	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	678	1.800	245,000.00	245,000.00	232,887.20	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	171	3.150	245,000.00	245,000.00	243,728.45	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	697	1.900	245,000.00	245,000.00	232,906.80	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.05	7/14/2021	7/14/2026	1,291	1.000	245,000.00	245,000.00	216,611.85	FDIC Insured	FDIC Insured
Spokane Teachers Credit Union 5 11/24/2025	849061AA4	0.05	11/23/2022	11/24/2025	1,059	5.000	245,000.00	245,000.00	247,807.70	NCUA Insured	NCUA Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.05	1/21/2022	1/21/2027	1,482	1.650	245,000.00	245,000.00	218,603.70	FDIC Insured	FDIC Insured
Sunset Science Park FCU 5 12/14/2023	86777TAA4	0.05	12/14/2022	12/14/2023	348	5.000	245,000.00	245,000.00	245,867.30	NCUA Insured	NCUA Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.05	5/20/2022	5/20/2027	1,601	3.200	245,000.00	245,000.00	231,566.65	FDIC Insured	FDIC Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	695	1.950	245,000.00	245,000.00	233,264.50	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC37	0.05	7/15/2021	7/15/2026	1,292	0.950	245,000.00	245,000.00	216,192.90	FDIC Insured	FDIC Insured
Trustone Financial Credit Union 5 12/14/2023	89841MAM9	0.05	12/14/2022	12/14/2023	348	5.000	245,000.00	245,000.00	245,867.30	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.05	8/11/2021	8/11/2026	1,319	0.950	245,000.00	245,000.00	215,391.75	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	697	1.850	245,000.00	245,000.00	232,681.40	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.05	10/7/2022	10/7/2027	1,741	4.450	245,000.00	245,000.00	243,458.95	FDIC Insured	FDIC Insured
Wells Fargo Bank 4.85 11/29/2024	9497633X2	0.05	11/28/2022	11/29/2024	699	4.850	245,000.00	245,000.00	246,107.40	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		3.16			810	3.036	17,150,000.00	17,150,000.00	16,557,514.54		
Medium Term Note 30 %											
3M Company 2.25 3/15/2023	88579YAX9	0.37	4/25/2019	3/15/2023	74	2.661	2,000,000.00	1,969,796.00	1,988,920.00	Moody's-A1	S&P-A
Adobe Inc 3.25 2/1/2025-24	00724FAC5	0.55	3/20/2020	2/1/2025	763	2.649	3,000,000.00	3,081,780.00	2,915,340.00	Moody's-A2	S&P-A+
Amazon 1.2 6/3/2027-27	023135BR6	0.55	6/8/2022	6/3/2027	1,615	3.530	3,000,000.00	2,682,967.17	2,597,970.00	Moody's-A1	S&P-AA
Apple Inc 2.4 5/3/2023	037833AK6	0.55	4/5/2019	5/3/2023	123	2.690	3,000,000.00	2,966,580.00	2,976,000.00	Moody's-Aaa	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.74	6/28/2019	5/3/2023	123	2.110	4,000,000.00	4,042,595.44	3,968,000.00	Moody's-Aaa	S&P-AA+
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.55	3/18/2020	1/22/2024	387	2.950	3,000,000.00	3,127,140.00	2,974,170.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.34	6/19/2019	8/16/2023	228	2.480	1,850,000.00	1,829,624.10	1,821,399.00	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024-24	06406HCV9	0.55	3/18/2020	5/15/2024	501	2.615	3,000,000.00	3,092,190.00	2,938,560.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.55	3/15/2022	3/15/2027	1,535	2.300	3,000,000.00	3,000,000.00	2,769,570.00	Moody's-Aa2	S&P-AA
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.24	3/22/2018	3/15/2023	74	3.125	1,290,000.00	1,267,841.67	1,284,478.80	Moody's-Aa2	S&P-AA
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.55	2/14/2022	8/12/2026	1,320	2.300	3,000,000.00	2,866,200.00	2,623,200.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.55	3/11/2022	1/8/2027	1,469	2.430	3,000,000.00	2,900,826.00	2,688,120.00	Moody's-A2	S&P-A
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.55	7/23/2019	1/25/2023	25	2.200	3,000,000.00	3,045,300.00	2,996,130.00	Moody's-A2	S&P-A
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.19	3/25/2020	9/6/2024	615	2.592	1,036,000.00	999,574.24	987,297.64	Moody's-A1	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.37	3/20/2020	12/1/2024	701	2.537	2,000,000.00	1,952,680.00	1,897,760.00	Moody's-A1	S&P-A+
Home Depot Inc 3.75 2/15/2024-23	437076BC5	0.23	3/27/2020	2/15/2024	411	2.452	1,270,000.00	1,330,680.60	1,257,033.30	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.37	3/25/2020	8/15/2024	593	2.430	2,000,000.00	1,989,214.00	1,920,200.00	Moody's-A2	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
Intel Corp 3.4 3/25/2025-25	458140BP4	0.37	2/8/2021	3/25/2025	815	0.760	2,000,000.00	2,214,260.00	1,949,740.00	Moodys-A2	S&P-A
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.37	6/25/2019	3/7/2024	432	2.385	2,000,000.00	2,019,036.00	1,948,220.00	Moodys-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.18	3/20/2020	3/13/2025	803	2.801	1,000,000.00	1,029,970.00	973,360.00	Moodys-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025-24	46625HKC3	0.55	3/19/2020	1/23/2025	754	2.815	3,000,000.00	3,041,760.00	2,895,360.00	Moodys-A1	S&P-A-
Mars INC 0.875 7/16/2026-26	571676AJ4	0.37	8/11/2021	7/16/2026	1,293	1.110	1,995,000.00	1,972,516.35	1,731,081.45	Moodys-A1	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.55	1/21/2022	7/1/2026	1,278	1.780	3,000,000.00	3,195,000.00	2,863,200.00	Moodys-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.55	7/16/2021	7/16/2026	1,293	1.180	3,000,000.00	3,002,880.00	2,640,420.00	Moodys-Aa3	S&P-AA+
Mastercard Inc 2 3/3/2025	57636QAN4	0.90	3/26/2020	3/3/2025	793	2.500	4,883,000.00	4,770,251.53	4,619,122.68	Moodys-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.37	2/8/2022	1/11/2027	1,472	2.350	2,000,000.00	1,956,047.61	1,769,140.00	Moodys-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.23	10/25/2021	9/14/2026	1,353	1.530	1,228,000.00	1,211,866.41	1,068,777.52	Moodys-Aa3	S&P-AA-
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.56	12/6/2018	8/8/2023	220	3.296	3,050,000.00	2,880,115.00	3,001,688.00	Moodys-Aaa	S&P-AAA
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.37	2/8/2022	1/14/2027	1,475	2.230	2,000,000.00	1,899,620.00	1,740,980.00	Moodys-Aa3	S&P-AA-
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.55	7/1/2021	1/15/2026	1,111	1.100	3,000,000.00	2,966,880.00	2,665,530.00	Moodys-Aaa	S&P-AA+
Nike Inc 2.25 5/1/2023-23	654106AC7	0.26	5/15/2018	5/1/2023	121	3.208	1,401,000.00	1,339,885.58	1,390,044.18	Moodys-A1	S&P-AA-
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.37	2/14/2022	1/11/2027	1,472	2.300	2,000,000.00	1,949,204.75	1,765,940.00	Moodys-Aaa	S&P-AA+
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.18	5/15/2019	10/1/2023	274	2.381	1,000,000.00	996,640.00	981,700.00	Moodys-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.37	5/16/2019	10/1/2023	274	2.385	2,000,000.00	1,992,950.00	1,963,400.00	Moodys-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.37	9/23/2021	9/1/2026	1,340	1.180	2,000,000.00	2,001,900.00	1,758,100.00	Moodys-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.18	10/4/2021	9/1/2026	1,340	1.300	1,000,000.00	995,256.00	879,050.00	Moodys-Aa3	S&P-AA-
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.50	3/11/2022	5/20/2025	871	2.477	2,700,000.00	2,780,055.00	2,628,207.00	Moodys-A2	S&P-A
Qualcomm Inc 3.45 5/20/2025-25	747525AF0	0.18	3/11/2022	5/20/2025	871	2.477	974,000.00	1,002,879.10	948,101.34	Moodys-A2	S&P-A
State Street Corp 3.55 8/18/2025	857477AT0	0.55	3/11/2022	8/18/2025	961	2.560	3,000,000.00	3,097,050.00	2,916,930.00	Moodys-A1	S&P-A
Suntrust Bank 3.2 4/1/2024-24	86787EBC0	0.55	12/11/2019	4/1/2024	457	2.198	3,000,000.00	3,122,760.00	2,928,810.00	Moodys-A2	S&P-A
Target Corp 1.95 1/15/2027-22	87612EBM7	0.55	1/31/2022	1/15/2027	1,476	1.950	3,000,000.00	3,000,000.00	2,723,370.00	Moodys-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.55	6/19/2019	5/1/2023	121	2.174	3,000,000.00	3,008,310.00	2,976,750.00	Moodys-Aa3	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.37	3/25/2020	5/15/2023	135	2.600	2,000,000.00	1,993,976.00	1,982,160.00	Moodys-A2	S&P-A
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.37	1/8/2019	1/8/2024	373	3.356	2,000,000.00	1,999,460.00	1,973,520.00	Moodys-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.28	3/24/2020	3/22/2025	812	2.752	1,500,000.00	1,543,305.00	1,457,550.00	Moodys-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025-25	904764BB2	0.09	3/24/2020	3/22/2025	812	2.798	500,000.00	513,360.00	485,850.00	Moodys-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.55	7/31/2019	7/30/2024	577	2.380	3,000,000.00	3,002,790.00	2,884,020.00	Moodys-A2	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.18	4/15/2019	2/5/2024	401	2.844	1,000,000.00	1,023,651.00	982,140.00	Moodys-A2	S&P-A+
Walmart Inc 2.85 7/8/2024	931142EL3	0.55	3/24/2020	7/8/2024	555	2.667	3,000,000.00	3,022,020.00	2,918,100.00	Moodys-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.55	9/12/2019	8/30/2024	608	2.016	3,000,000.00	2,962,530.00	2,860,140.00	Moodys-A2	S&P-BBB+
Sub Total / Average Medium Term Note 30 %		21.30			760	2.347	115,677,000.00	115,653,174.55	109,874,650.91		
Money Market 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	16.82	7/29/2022	N/A	1	3.900	91,383,045.00	91,383,045.00	91,383,045.00	Moodys-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		16.82			1	3.900	91,383,045.00	91,383,045.00	91,383,045.00		
Municipal Bonds 15 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.15	6/16/2022	4/1/2027	1,552	4.200	815,000.00	718,023.15	713,915.55	Moodys-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.33	3/14/2022	6/1/2026	1,248	2.280	1,800,000.00	1,718,478.00	1,592,172.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.11	11/10/2022	8/1/2026	1,309	5.050	620,000.00	543,324.60	549,530.80	Moodys-Aa2	None
Ca State Health Facilities0.952 6/1/2025-20	13032UXM5	0.18	11/4/2020	6/1/2025	883	0.952	1,000,000.00	1,000,000.00	914,460.00	Moodys-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.23	6/7/2022	6/1/2027	1,613	3.620	1,255,000.00	1,127,178.25	1,081,245.25	Moodys-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.18	4/7/2022	6/1/2026	1,248	3.044	1,000,000.00	1,000,000.00	945,200.00	Moodys-Aa3	S&P-AA-
Ca State Infrastructure & Econ Dev Bank Revenue	13034AL65	0.09	12/17/2020	10/1/2025	1,005	0.765	500,000.00	500,000.00	450,420.00	NR	S&P-AAA
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.09	6/14/2022	11/1/2026	1,401	3.900	500,000.00	444,875.00	434,550.00	Moodys-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.10	6/16/2022	11/1/2026	1,401	4.171	540,000.00	475,200.00	469,389.60	Moodys-Aa2	S&P-AA-
California State 4 3/1/2023	13063DSU3	0.37	3/24/2020	3/1/2023	60	2.651	2,000,000.00	2,075,740.00	2,003,240.00	Moodys-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.15	10/29/2019	5/15/2024	501	2.047	800,000.00	800,000.00	766,144.00	Moodys-Aaa	S&P-AAA

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
Connecticut State Housing Finance Authority 0.65 5	20775HDA8	0.30	11/10/2020	5/15/2023	135	0.650	1,605,000.00	1,605,000.00	1,588,291.95	Moody's-Aaa	S&P-AAA
Florida State Board of Public Education 0.55 6/1/2	34153QUD6	0.55	10/26/2020	6/1/2025	883	0.620	3,000,000.00	2,990,490.00	2,718,150.00	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.55	6/15/2022	8/1/2026	1,309	3.624	3,000,000.00	2,732,940.00	2,673,600.00	Moody's-Aa2	S&P-AA+
Long Beach 4 5/15/2024	542424VY9	0.39	3/24/2020	5/15/2024	501	2.401	2,135,000.00	2,268,843.15	2,170,227.50	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.18	3/24/2020	5/15/2023	135	2.852	1,000,000.00	1,064,130.00	1,005,690.00	Moody's-Aa2	NR
Maryland State 3.15 6/1/2026	574193VR6	0.55	6/22/2022	6/1/2026	1,248	3.351	3,000,000.00	2,977,950.00	2,874,600.00	Moody's-Aaa	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.33	4/25/2022	8/15/2026	1,323	3.300	1,800,000.00	1,644,678.00	1,579,950.00	Moody's-Aa2	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.37	8/30/2022	7/15/2027	1,657	3.680	2,000,000.00	2,000,000.00	1,925,560.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.55	5/4/2022	2/15/2027	1,507	3.309	3,000,000.00	2,874,990.00	2,740,890.00	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	1,170	1.187	750,000.00	750,000.00	668,647.50	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.37	4/22/2022	3/15/2027	1,535	3.500	2,000,000.00	1,897,260.00	1,813,160.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.21	4/6/2022	3/15/2027	1,535	3.120	1,125,000.00	1,126,518.75	1,058,197.50	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.44	3/18/2022	3/15/2027	1,535	2.740	2,365,000.00	2,233,198.55	2,063,699.00	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.14	6/9/2022	5/1/2026	1,217	3.662	770,000.00	700,700.00	677,438.30	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.20	6/24/2021	5/1/2026	1,217	1.100	1,100,000.00	1,152,349.00	1,000,549.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.26	1/27/2021	12/15/2025	1,080	1.168	1,430,000.00	1,667,380.00	1,416,901.20	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	1,552	3.321	750,000.00	750,000.00	710,302.50	Moody's-Aa2	S&P-AAA
Poway Unif SD 2.042 8/1/2024	738850SX5	0.23	10/16/2019	8/1/2024	579	2.042	1,235,000.00	1,235,000.00	1,187,267.25	NR	S&P-AA-
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.46	8/26/2022	8/1/2027	1,674	3.737	2,520,000.00	2,324,851.20	2,218,633.20	Moody's-Aa2	NR
San Francisco CA 2.938 1/1/2023	79766DNW5	0.08	2/26/2019	1/1/2023	1	2.938	445,000.00	445,000.00	445,000.00	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.08	2/26/2019	1/1/2024	366	3.038	450,000.00	450,000.00	443,812.50	Moody's-A1	S&P-A
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.55	12/17/2021	8/1/2026	1,309	1.550	3,000,000.00	3,041,430.00	2,677,050.00	NR	S&P-AA
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.15	4/20/2022	8/1/2026	1,309	3.039	810,000.00	739,287.00	706,020.30	Moody's-Aa1	S&P-AA+
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.18	12/18/2019	10/1/2024	640	2.224	1,000,000.00	1,000,000.00	958,860.00	NR	S&P-AA-
State of California 0.752 6/1/2024-20	13032UXL7	0.11	11/4/2020	6/1/2024	518	0.752	600,000.00	600,000.00	568,218.00	Moody's-Aa3	S&P-AA-
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.55	5/9/2022	9/15/2026	1,354	3.450	3,000,000.00	2,766,420.00	2,688,210.00	Moody's-Aa1	S&P-AA+
Texas A&M University 2.734 5/15/2023	88213AHK4	0.55	7/17/2018	5/15/2023	135	3.000	3,000,000.00	2,964,300.00	2,980,500.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.55	11/1/2018	10/1/2023	274	3.106	3,000,000.00	2,951,460.00	2,958,930.00	Moody's-Aaa	S&P-AAA
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.35	1/28/2022	5/15/2026	1,231	1.830	1,900,000.00	2,015,577.00	1,811,593.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.55	5/16/2022	5/15/2027	1,596	3.600	3,000,000.00	2,689,140.00	2,587,350.00	Moody's-Aa2	S&P-AA
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.16	5/4/2022	12/15/2026	1,445	3.550	890,000.00	809,624.10	791,566.00	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	1,445	3.750	965,000.00	871,009.00	858,271.00	Moody's-Aa2	S&P-AA
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.16	5/25/2022	4/1/2027	1,552	3.800	895,000.00	822,263.35	794,715.25	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-19	97705MNQ4	0.55	6/16/2022	5/1/2027	1,582	3.797	3,000,000.00	2,780,730.00	2,696,670.00	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 15 %		13.14			1,114	2.813	71,370,000.00	69,345,338.10	65,978,788.15		
Supranational Obligations 15 %											
IADB 0.875 4/20/2026	4581X0DV7	0.55	4/20/2021	4/20/2026	1,206	0.940	3,000,000.00	2,990,490.00	2,684,100.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.55	2/18/2021	2/18/2026	1,145	0.600	3,000,000.00	3,000,000.00	2,664,720.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.55	2/10/2021	2/10/2026	1,137	0.650	3,000,000.00	3,000,000.00	2,603,790.00	Moody's-Aaa	S&P-AAA
Inter-American Devel BK 1.5 1/13/2027	4581X0EB0	0.55	1/13/2022	1/13/2027	1,474	1.530	3,000,000.00	2,995,680.00	2,699,730.00	Moody's-Aaa	S&P-AAA
International Finance Corp 2.65 6/24/2024	45950VRF5	0.55	8/19/2022	6/24/2024	541	3.451	3,000,000.00	2,957,279.76	2,903,550.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.55	11/16/2021	7/15/2026	1,292	1.200	3,000,000.00	2,955,888.00	2,667,750.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 4 9/9/2027-24	45906M3G4	0.55	9/9/2022	9/9/2027	1,713	4.000	3,000,000.00	3,000,000.00	2,907,600.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.55	1/12/2022	10/8/2026	1,377	1.550	3,000,000.00	2,890,732.98	2,629,380.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		4.42			1,236	1.740	24,000,000.00	23,790,070.74	21,760,620.00		
US Agency 90 %											
FFCB 1.54 11/30/2026-22	3133ENFN5	0.55	11/30/2021	11/30/2026	1,430	1.540	3,000,000.00	3,000,000.00	2,694,510.00	Moody's-Aaa	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.55	1/26/2022	1/26/2027	1,487	1.780	3,000,000.00	3,000,000.00	2,714,850.00	Moody's-Aaa	S&P-AA+
FFCB 4.89 12/28/2023-23	3133EN5G1	0.55	12/29/2022	12/28/2023	362	4.916	3,000,000.00	2,999,250.00	2,998,620.00	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
FFCB 5 12/7/2023-23	3133EN3R9	0.55	12/7/2022	12/7/2023	341	5.000	3,000,000.00	3,000,000.00	3,000,840.00	Moodys-Aaa	S&P-AA+
FFCB 5.33 12/20/2027-23	3133EN4K3	0.55	12/20/2022	12/20/2027	1,815	5.330	3,000,000.00	3,000,000.00	2,988,720.00	Moodys-Aaa	S&P-AA+
FFCB 5.5 12/20/2027-23	3133EN4L1	0.55	12/20/2022	12/20/2027	1,815	5.523	3,000,000.00	2,997,000.00	2,991,240.00	Moodys-Aaa	S&P-AA+
FHLB 0 1/12/2023	313384AM1	0.55	9/20/2022	1/12/2023	12	3.555	3,000,000.00	2,966,607.51	2,996,430.00	Moodys-Aaa	S&P-AA+
FHLB 0 1/17/2023	313384AS8	0.55	10/7/2022	1/17/2023	17	3.719	3,000,000.00	2,968,719.90	2,995,020.00	Moodys-Aaa	S&P-AA+
FHLB 0 3/14/2023	313384DA4	0.55	12/30/2022	3/14/2023	73	4.445	3,000,000.00	2,972,835.84	2,974,710.00	Moodys-Aaa	S&P-AA+
FHLB 0 4/28/2023	313384EX3	0.55	12/30/2022	4/28/2023	118	4.589	3,000,000.00	2,955,176.67	2,958,030.00	Moodys-Aaa	S&P-AA+
FHLB 0 6/30/2023	313384HN2	0.55	8/26/2022	6/30/2023	181	3.365	3,000,000.00	2,916,583.32	2,933,760.00	Moodys-Aaa	S&P-AA+
FHLB 0.54 10/29/2025-21	3130AKCT1	0.55	11/6/2020	10/29/2025	1,033	0.571	3,000,000.00	2,995,500.00	2,682,480.00	Moodys-Aaa	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.55	1/28/2021	1/28/2026	1,124	0.600	3,000,000.00	3,000,000.00	2,665,470.00	Moodys-Aaa	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.55	1/22/2021	1/22/2026	1,118	0.625	3,000,000.00	3,000,000.00	2,669,130.00	Moodys-Aaa	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.55	2/26/2021	2/26/2026	1,153	0.650	3,000,000.00	3,000,000.00	2,662,380.00	Moodys-Aaa	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.55	2/24/2021	2/24/2026	1,151	0.750	3,000,000.00	3,000,000.00	2,671,320.00	Moodys-Aaa	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.55	3/16/2021	3/16/2026	1,171	0.800	3,000,000.00	3,000,000.00	2,671,140.00	Moodys-Aaa	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.55	5/27/2021	5/27/2026	1,243	0.850	3,000,000.00	3,000,000.00	2,685,030.00	Moodys-Aaa	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.55	3/23/2021	3/23/2026	1,178	0.875	3,000,000.00	3,000,000.00	2,676,180.00	Moodys-Aaa	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.55	8/26/2021	8/26/2026	1,334	0.900	3,000,000.00	3,000,000.00	2,643,000.00	Moodys-Aaa	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.55	9/30/2021	9/30/2026	1,369	0.920	3,000,000.00	3,000,000.00	2,637,180.00	Moodys-Aaa	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.55	10/14/2021	10/14/2026	1,383	1.000	3,000,000.00	3,000,000.00	2,642,130.00	Moodys-Aaa	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.55	9/23/2021	9/23/2026	1,362	1.010	3,000,000.00	3,000,000.00	2,647,560.00	Moodys-Aaa	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.55	6/30/2021	6/26/2026	1,273	1.064	3,000,000.00	2,997,900.00	2,671,650.00	Moodys-Aaa	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.55	10/14/2021	10/14/2026	1,383	1.080	3,000,000.00	3,000,000.00	2,650,200.00	Moodys-Aaa	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.55	10/14/2021	10/13/2026	1,382	1.167	3,000,000.00	2,990,250.00	2,652,450.00	Moodys-Aaa	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.41	10/21/2021	10/21/2026	1,390	1.121	2,200,000.00	2,197,800.00	1,943,898.00	Moodys-Aaa	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.55	7/15/2021	7/15/2026	1,292	1.125	3,000,000.00	3,000,000.00	2,673,720.00	Moodys-Aaa	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.55	10/26/2021	10/26/2026	1,395	1.150	3,000,000.00	3,000,000.00	2,654,850.00	Moodys-Aaa	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.55	11/16/2021	11/16/2026	1,416	1.400	3,000,000.00	3,000,000.00	2,676,090.00	Moodys-Aaa	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.55	11/23/2021	11/23/2026	1,423	1.450	3,000,000.00	3,000,000.00	2,679,750.00	Moodys-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.55	11/23/2021	11/23/2026	1,423	1.500	3,000,000.00	3,000,000.00	2,686,290.00	Moodys-Aaa	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.55	11/23/2021	11/23/2026	1,423	1.500	3,000,000.00	3,000,000.00	2,684,790.00	Moodys-Aaa	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.55	12/22/2021	12/22/2026	1,452	1.550	3,000,000.00	3,000,000.00	2,684,820.00	Moodys-Aaa	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.55	12/17/2021	12/17/2026	1,447	1.600	3,000,000.00	3,000,000.00	2,703,960.00	Moodys-Aaa	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.55	12/30/2021	12/30/2026	1,460	1.610	3,000,000.00	3,000,000.00	2,701,560.00	Moodys-Aaa	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.55	12/30/2021	12/30/2026	1,460	1.625	3,000,000.00	3,000,000.00	2,691,240.00	Moodys-Aaa	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.55	1/14/2022	1/14/2027	1,475	1.800	3,000,000.00	3,000,000.00	2,706,150.00	Moodys-Aaa	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.55	2/17/2022	2/17/2027	1,509	1.850	3,000,000.00	3,000,000.00	2,705,460.00	Moodys-Aaa	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.55	2/17/2022	2/17/2027	1,509	1.900	3,000,000.00	3,000,000.00	2,711,340.00	Moodys-Aaa	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.55	2/23/2022	2/23/2027	1,515	1.900	3,000,000.00	3,000,000.00	2,709,540.00	Moodys-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.55	2/25/2022	2/25/2027	1,517	2.000	3,000,000.00	3,000,000.00	2,720,850.00	Moodys-Aaa	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.55	2/25/2022	2/25/2027	1,517	2.000	3,000,000.00	3,000,000.00	2,719,410.00	Moodys-Aaa	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.55	2/25/2022	2/25/2027	1,517	2.050	3,000,000.00	3,000,000.00	2,724,330.00	Moodys-Aaa	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.44	2/25/2022	2/25/2027	1,517	2.203	2,400,000.00	2,392,800.00	2,186,712.00	Moodys-Aaa	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.55	3/29/2022	3/29/2027	1,549	2.200	3,000,000.00	3,000,000.00	2,735,160.00	Moodys-Aaa	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.55	3/4/2022	3/4/2027	1,524	2.200	3,000,000.00	3,000,000.00	2,733,330.00	Moodys-Aaa	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.55	3/4/2022	3/4/2027	1,524	2.250	3,000,000.00	3,000,000.00	2,758,080.00	Moodys-Aaa	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.55	3/29/2022	3/29/2027	1,549	2.300	3,000,000.00	3,000,000.00	2,745,180.00	Moodys-Aaa	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.55	2/28/2022	2/25/2027	1,517	2.500	3,000,000.00	3,000,000.00	2,791,650.00	Moodys-Aaa	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.55	3/10/2022	3/10/2027	1,530	2.500	3,000,000.00	3,000,000.00	2,767,500.00	Moodys-Aaa	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.55	3/25/2022	3/25/2027	1,545	2.600	3,000,000.00	3,000,000.00	2,786,250.00	Moodys-Aaa	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.55	3/30/2022	3/25/2027	1,545	2.750	3,000,000.00	3,000,000.00	2,798,820.00	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
FHLB 2.75 3/8/2027-22	3130AQZT3	0.55	3/8/2022	3/8/2027	1,528	2.750	3,000,000.00	3,000,000.00	2,818,980.00	Moody's-Aaa	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.55	4/8/2022	3/25/2027	1,545	3.000	3,000,000.00	3,000,000.00	2,811,450.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.55	6/2/2022	4/20/2026	1,206	3.304	3,000,000.00	2,967,000.00	2,846,850.00	Moody's-Aaa	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.55	4/21/2022	4/21/2027	1,572	3.000	3,000,000.00	3,000,000.00	2,808,330.00	Moody's-Aaa	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.55	4/28/2022	4/28/2027	1,579	3.500	3,000,000.00	3,000,000.00	2,851,500.00	Moody's-Aaa	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.55	5/26/2022	5/26/2027	1,607	3.750	3,000,000.00	3,000,000.00	2,868,360.00	Moody's-Aaa	S&P-AA+
FHLB 5 9/14/2027	3130AT3P0	0.55	9/28/2022	9/14/2027	1,718	5.000	3,000,000.00	3,000,000.00	2,975,400.00	Moody's-Aaa	S&P-AA+
FHLMC 0.375 9/23/2025	3137EAEX3	0.55	2/16/2022	9/23/2025	997	1.885	3,000,000.00	2,842,922.59	2,699,640.00	Moody's-Aaa	S&P-AA+
FHLMC 0.625 10/27/2025-21	3134GW3X2	0.55	10/27/2020	10/27/2025	1,031	0.625	3,000,000.00	3,000,000.00	2,685,270.00	Moody's-Aaa	S&P-AA+
FHLMC 0.65 11/26/2025-21	3134GXFA7	0.55	11/30/2020	11/26/2025	1,061	0.650	3,000,000.00	3,000,000.00	2,688,420.00	Moody's-Aaa	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.55	5/17/2022	5/17/2027	1,598	4.000	3,000,000.00	3,000,000.00	2,926,350.00	Moody's-Aaa	S&P-AA+
FNMA 0.375 8/25/2025	3135GO5X7	0.55	3/15/2022	8/25/2025	968	2.050	3,000,000.00	2,833,704.00	2,705,670.00	Moody's-Aaa	S&P-AA+
FNMA 0.56 11/17/2025-22	3135GA2Z3	0.55	11/17/2020	11/17/2025	1,052	0.560	3,000,000.00	3,000,000.00	2,683,320.00	Moody's-Aaa	S&P-AA+
FNMA 0.65 11/18/2025-22	3135GA4P3	0.55	11/18/2020	11/18/2025	1,053	0.650	3,000,000.00	3,000,000.00	2,690,280.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Agency 90 %		36.75			1,264	2.123	199,600,000.00	198,994,049.83	183,314,580.00		
US Treasury No Limit											
T-Note 0.25 7/31/2025	91282CAB7	0.55	3/29/2022	7/31/2025	943	2.605	3,000,000.00	2,775,234.38	2,707,140.00	Moody's-Aaa	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.55	6/14/2022	5/31/2027	1,612	3.277	3,000,000.00	2,621,250.00	2,572,020.00	Moody's-Aaa	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.55	6/15/2022	8/15/2026	1,323	3.603	3,000,000.00	2,757,773.44	2,734,440.00	Moody's-Aaa	S&P-AA+
T-Note 2 8/15/2025	912828K74	0.55	4/7/2022	8/15/2025	958	2.752	3,000,000.00	2,928,046.88	2,832,780.00	Moody's-Aaa	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.55	6/13/2022	5/15/2027	1,596	3.099	3,000,000.00	2,901,562.50	2,796,930.00	Moody's-Aaa	S&P-AA+
T-Note 2.75 6/30/2025	912828XZ8	0.55	3/22/2022	6/30/2025	912	2.351	3,000,000.00	3,037,500.00	2,890,080.00	Moody's-Aaa	S&P-AA+
T-Note 2.875 6/15/2025	91282CEU1	0.55	8/23/2022	6/15/2025	897	3.400	3,000,000.00	2,957,988.27	2,899,560.00	Moody's-Aaa	S&P-AA+
T-Note 3 6/30/2024	91282CEX5	0.55	8/8/2022	6/30/2024	547	3.251	3,000,000.00	2,986,230.47	2,928,180.00	Moody's-Aaa	S&P-AA+
Sub Total / Average US Treasury No Limit		4.42			1,098	3.042	24,000,000.00	22,965,585.94	22,361,130.00		
Total / Average		100			901	2.613	543,180,045.00	539,281,264.16	511,230,328.60		