



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for January 2026 Dated March 3, 2026

Dear City Council Members

Justin Hess, City Manager
Courtney Padgett, Assistant City Manager
Jennifer Becker, Financial Services Director
Joe Lillio, CFO Burbank Water & Power

This report fulfills City, Youth Endowment Services Fund, Parking Authority, Public Financing Authority, Successor Agency to the Redevelopment Agency and Housing Authority resolutions.

CITY PORTFOLIO OVERVIEW

The City must maintain \$127 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 \$462 million in liquidity, with \$26 million in our account at the California Asset Management Program, \$219 million in LAIF, \$3 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$155 million in investments maturing within a year and \$59 million in real estate taxes due in April and December.

The City Investment Pool ended January at \$745 million, up from December's balance of \$727 million. Market value came in at 100.2% in January, slightly up from 100.1% in December. The weighted average yield of the portfolio at cost at the end of the month is 3.48%.

Credit News

On February 2, Moody's placed its ratings of Honeywell on review for downgrade following the spin-off of the company's Aerospace business. "Honeywell announced its intent to spin off the Aerospace business on February 6, 2025. At that time, it indicated that the spin-off would occur by the end of 2026. The company disclosed on its January 29 earnings call that it expects the spin-off to occur during the third quarter of 2026. Honeywell's A2 senior unsecured rating reflects its current large scale and leading market positions for many of its products. The company's business profile and profit margins are strong. Honeywell's offerings serve a diverse mix of end markets and are well-balanced between short and long cycles that help mitigate revenue and earnings volatility through industry cycles. The split of the company will reduce Honeywell's annual revenue by about half to approximately \$18 billion. This also reflects the spin-off of its advanced materials business, now called Solstice Advanced Materials Inc., on October 30, 2025. The remaining company will be less diversified, with a broad portfolio of automation products and services across Building Automation, Industrial Automation and Process Automation and Technology segments."

On February 5, Moody's affirmed Texas Instruments Inc.'s ratings while changing its outlook from stable to negative, following its announcement of its bid to acquire Silicon Laboratories Inc. (SLAB). "The rating action reflects governance considerations, as the change in the outlook to negative is driven by the aggressive financial policy, notably TI's plans to maintain shareholder returns rather than conserving cash to fund the acquisition purchase price. Consequently, the acquisition will be funded largely with new borrowing, increasing the debt balance by nearly 50%. Given SLAB's depressed EBITDA, the large addition to the debt balance will

translate into a significant increase in financial leverage. The acquisition should improve TI's competitive position in embedded wireless connectivity, adding 1,200 products, including a variety of wireless microcontrollers, wireless systems-on-a-chip, and sensor chips, to TI's portfolio of embedded products. Since SLAB is a fabless semiconductor company, using third-party manufacturers for front-end chip manufacturing and back end assembly & test, the combination with TI is expected to provide considerable cost synergies."

MARKET OUTLOOK

The war in the Middle East has reignited fears of inflation with the disruption of oil production and key shipping lines. Since the attack over the weekend, oil prices have jumped as high as 17%. Around 20% of the world's oil passes through the Strait of Hormuz bordering Iran, which has indicated that any vehicle trying to transit the waterway will be targeted. European natural gas prices have also increased significantly as Qatar had to shut down its liquefied natural gas plant, the world's largest export facility. Fortunately, the US is not as impacted as it produces most of the gas it consumes, and with the difficulty of transporting natural gas, any impact of increased demand on US pricing will be limited. Although oil prices have somewhat moderated with President Trump's announcement that the US will provide insurance guarantees and naval escorts to ensure safe passage for oil tankers, markets remain skeptical as it will take time to set up insurance mechanisms and ship escorts. Continued fighting also increases the risk to permanent damage to the region's oil infrastructure which may take years to repair.

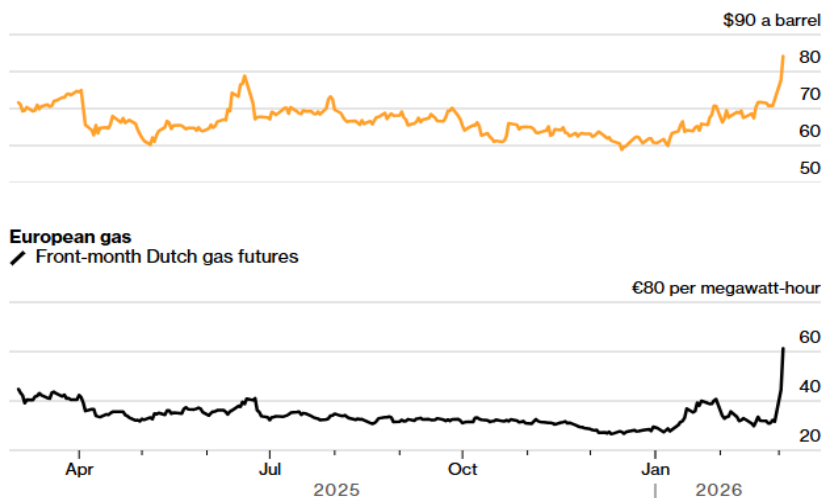
It is worth noting that even with the recent jump in oil and gas prices, energy costs are still a lot lower than the peak pricing we saw in 2022 when Russian invaded Ukraine. Nevertheless, the unexpected increase in oil prices may lead to more inflation as businesses pass on the higher costs of gas and related inputs to their customers. Furthermore, a protracted war may also result in a worsening US budget deficit as it increases military spending and war-related costs. With the Supreme Court invalidating higher US tariffs last month, US government revenue from the lower 10% tariffs on global imports will also be limited. With the job market still in its "low-hire, low-fire" mode and new inflation risks, markets are now expecting the Federal Reserve to hold rates for longer with the next rate cut not happening until June or even September this year.

Oil and Gas Prices Surged as Iran Conflict Escalated

Traders rattled as energy exports and infrastructure disrupted across the Persian Gulf

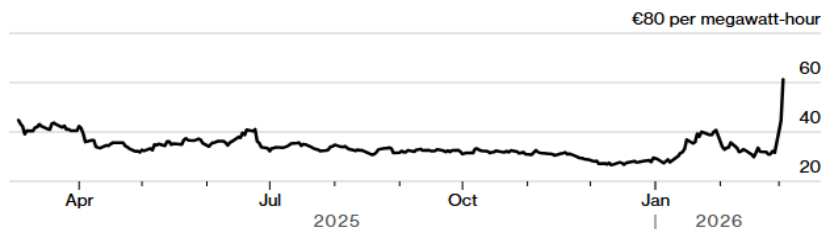
Brent crude

Front-month Brent futures



European gas

Front-month Dutch gas futures

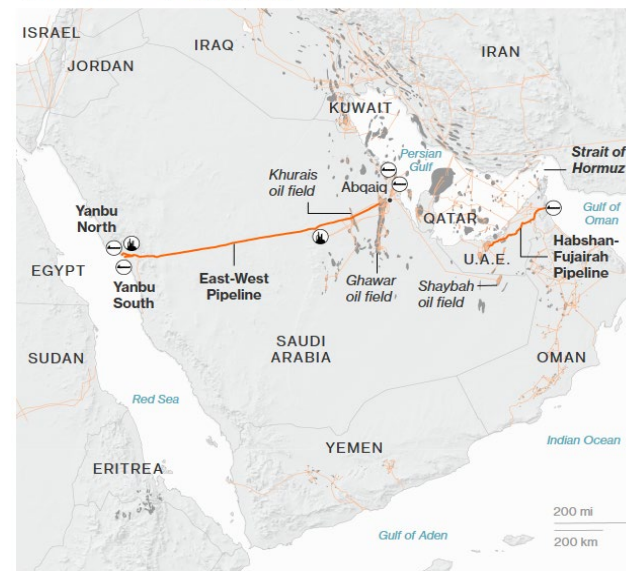


Source: ICE
Note: Data as of March 3, 2026

Hormuz Is A Key Outlet for Middle East's Oil And Gas Exports

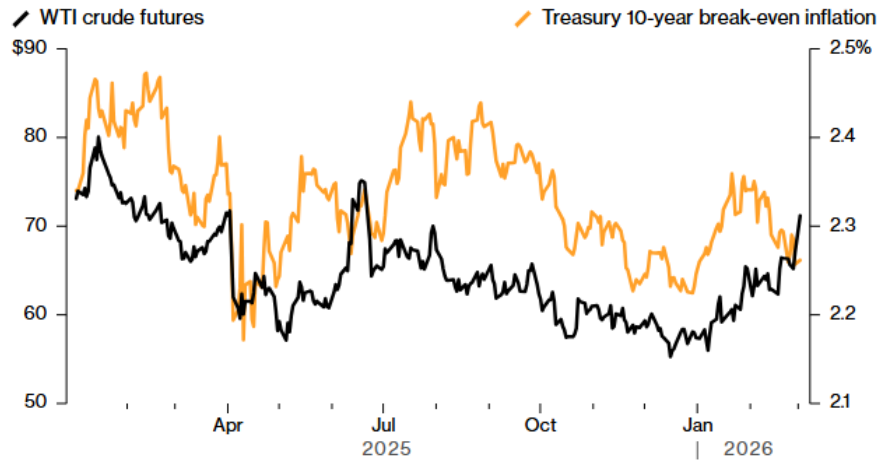
Iran has said it has the ability to close the strait in times of tensions

- Oil refinery
- Oil, gas field
- Oil terminal
- Oil, gas pipeline



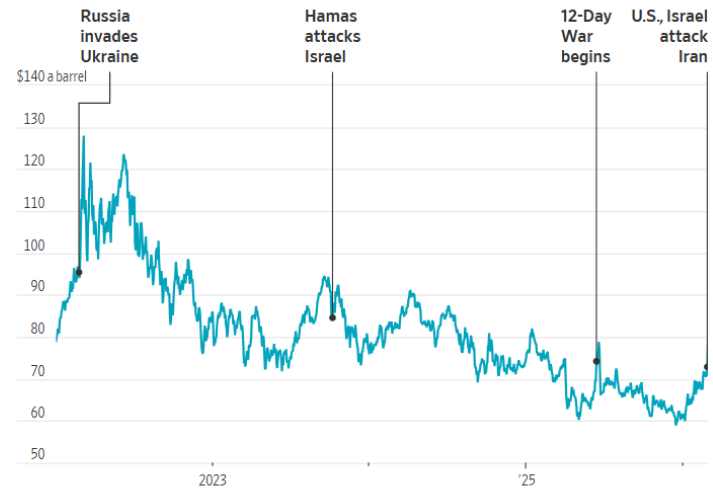
Sources: US Central Intelligence Agency, US Department of Energy

US Inflation Expectations Are Closely Linked With Oil



Source: Bloomberg

Brent Crude Oil Continuous Contract



Source: FactSet

Krystle Ang Palmer
City Treasurer

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

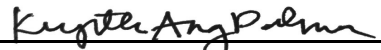


CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | January 2026

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 %	30,135,000	30,530,280	30,135,000	4.10	4.18	818
Joint Powers Authority Pool 25 %	25,764,194	25,764,194	25,764,194	3.46	3.85	1
LAIF CITY - Per Account 75M	219,000,000	219,477,745	219,000,000	29.46	3.93	1
Medium Term Note 30 %	172,426,000	169,138,114	167,586,465	22.70	4.05	1,170
Money Market 20 %	3,219,620	3,219,620	3,219,620	0.43	3.63	1
Municipal Bonds 30 %	76,125,000	75,659,924	75,252,347	10.15	3.70	609
Supranational Obligations 15 %	33,000,000	32,952,570	32,837,497	4.42	2.58	641
US Agency 90 %	163,660,000	161,577,978	163,316,145	21.69	2.13	512
US Treasury No Limit	27,000,000	26,771,640	26,691,280	3.59	3.75	1,238
Total / Average	750,329,814	745,092,065	743,802,548	100.00	3.48	548
LAIF Successor Agency	2,380,000	2,385,192	2,380,000			
LAIF Housing Authority	600,000	601,309	600,000			
Total	753,309,814	748,078,566	746,782,548			


 _____ 3/03/26
 Krystle Ang Palmer, City Treasurer Date



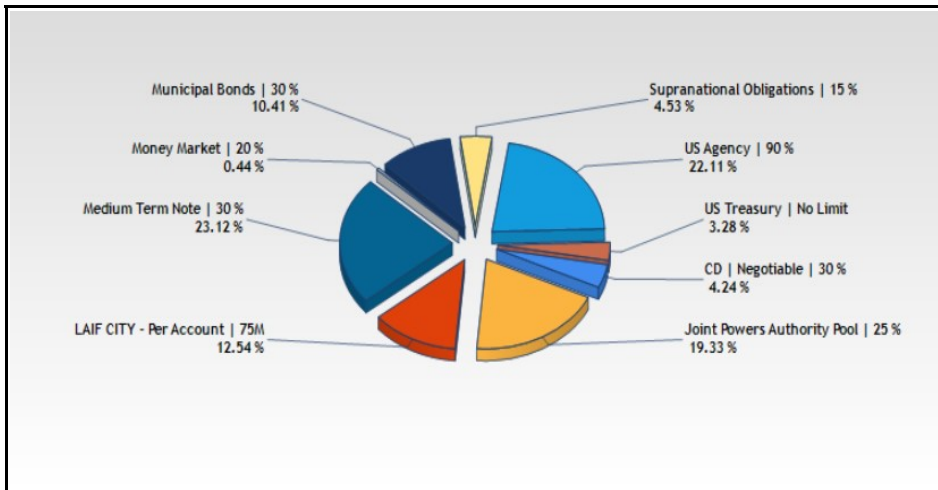
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 12/31/2025, End Date: 1/31/2026

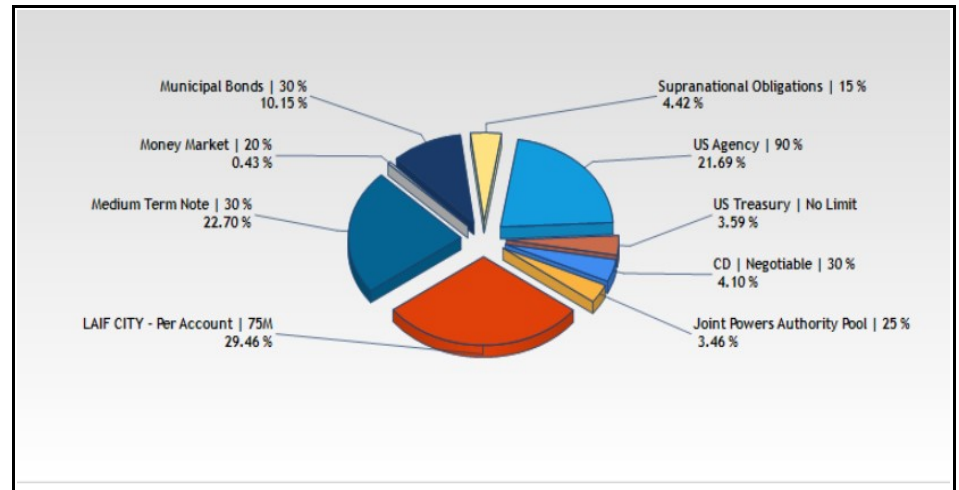
Asset Category Allocation

Asset Category Policy Maximum	Market Value 12/31/2025	% of Portfolio 12/31/2025	Market Value 1/31/2026	% of Portfolio 1/31/2026
CD Negotiable 30 %	30,827,228	4.24	30,530,280	4.10
Joint Powers Authority Pool 25 %	140,507,588	19.33	25,764,194	3.46
LAIF CITY - Per Account 75M	91,175,592	12.54	219,477,745	29.46
Medium Term Note 30 %	168,014,233	23.12	169,138,114	22.70
Money Market 20 %	3,209,722	0.44	3,219,620	0.43
Municipal Bonds 30 %	75,650,515	10.41	75,659,924	10.15
Supranational Obligations 15 %	32,941,140	4.53	32,952,570	4.42
US Agency 90 %	160,695,929	22.11	161,577,978	21.69
US Treasury No Limit	23,807,670	3.28	26,771,640	3.59
Total / Average	726,829,617	100.00	745,092,065	100.00

Portfolio Holdings as of 12/31/2025



Portfolio Holdings as of 1/31/2026





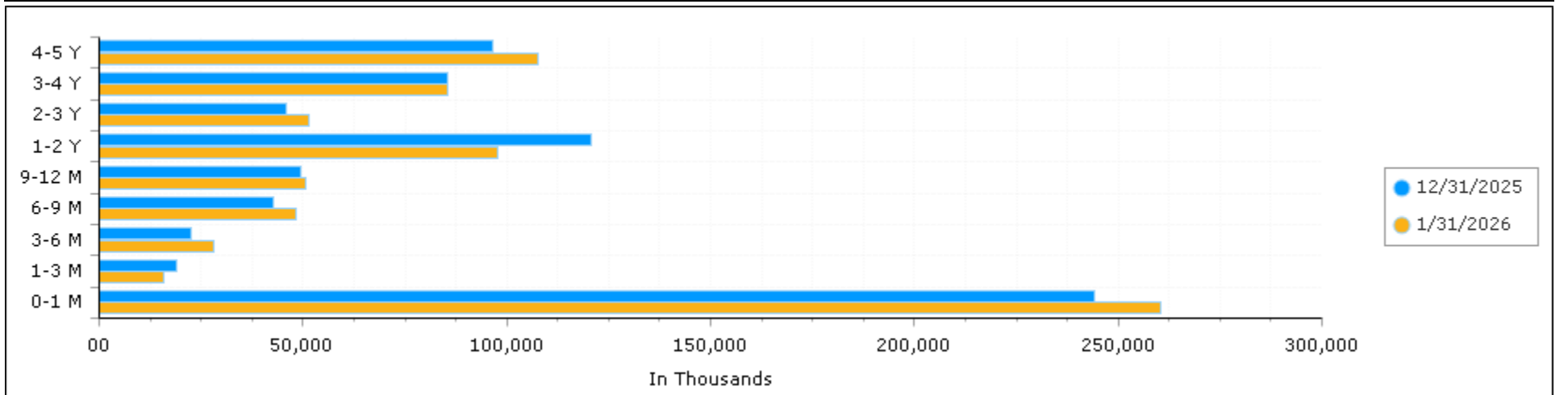
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 12/31/2025, End Date: 1/31/2026

Maturity Range Allocation

Maturity Range	Market Value 12/31/2025	% of Portfolio 12/31/2025	Market Value 1/31/2026	% of Portfolio 1/31/2026
0-1 Month	244,123,388	33.59	260,443,438	34.95
1-3 Months	18,907,093	2.60	15,790,721	2.12
3-6 Months	22,406,797	3.08	28,199,658	3.78
6-9 Months	42,820,931	5.89	48,144,986	6.46
9-12 Months	49,623,696	6.83	50,720,891	6.81
1-2 Years	120,798,321	16.62	97,574,791	13.10
2-3 Years	45,909,801	6.32	51,323,092	6.89
3-4 Years	85,679,711	11.79	85,416,691	11.46
4-5 Years	96,559,879	13.29	107,477,797	14.42
Total / Average	726,829,617.04	100.00	745,092,065	100.00

Portfolio Holdings



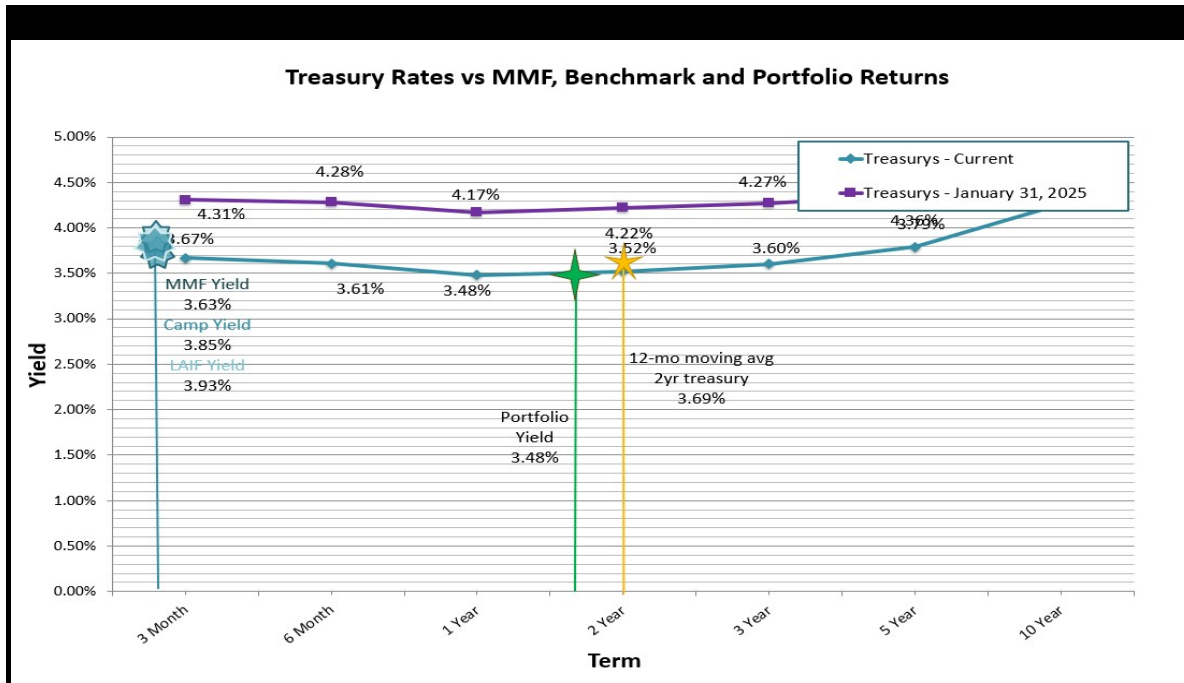


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 12/31/2025, End Date: 1/31/2026

Asset Category Allocation

Asset Category Policy Maximum	January 2026 MTD	January 2026 Fiscal YTD	January 2025 Fiscal YTD
CD Negotiable 30 %	109,771	860,565	1,442,108
LAIF Per Account 75M	525,861	2,452,209	132,894
Joint Powers Authority Pool 25 %	256,605	3,227,426	3,561,196
Medium Term Note 30 %	447,295	2,696,564	1,920,447
Money Market Fund 20 %	9,898	59,372	1,084,948
Municipal Bonds 30 %	169,852	1,214,953	1,070,068
Supranational Obligations 15 %	64,077	473,633	418,572
US Agency 90 %	258,721	1,831,089	2,237,964
US Treasury No Limit	61,357	270,001	229,065
	1,903,436	13,085,810	12,097,262
	YTM@Cost 3.48%	TRR@BV 3.54%	TRR@BV 3.51%



The chart to the left shows relevant rates (Money Market Fund, CAMP, LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of January 31, 2026, 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: 1/31/26

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Mass Institute of Tech	3,000,000	07/01/2026	Aaa	AAA
Mars Inc	1,995,000	07/16/2026	A2	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	Aa1	AA+
Nestle Holdings	2,000,000	01/14/2027	Aa3	AA- (Neg)
Target Corp	3,000,000	01/15/2027	A2	A
Berkshire Hathaway	3,000,000	03/15/2027	Aa2	AA
Amazon	3,000,000	06/03/2027	A1	AA
Mars Inc	2,000,000	04/20/2028	A2	A
Meta Platforms INC	3,000,000	05/15/2028	Aa3	AA-
National Securites Clearing	3,000,000	05/30/2028	Aa1	AA+ (Neg)
Unilever Capital Corp	2,000,000	09/08/2028	A1	A+
Toyota Motor Credit Corp	2,000,000	09/11/2028	A1	A+
Home Depot	3,000,000	09/15/2028	A2	A
Guardian Life Global Funding	3,000,000	10/02/2028	Aa1	AA+
Toyota Motor Credit Corp	2,882,000	01/05/2029	A1	A+
Roche Holdings INC	3,000,000	03/08/2029	Aa2	AA
Nestle Capital Corp	2,000,000	03/12/2029	Aa3	AA-
Blackrock Funding INC	3,000,000	03/14/2029	Aa3	AA-
University of Chicago	3,000,000	04/01/2029	Aa2	AA-
John Deere Capital Corp	3,000,000	04/18/2029	A1	A
Kimberly-Clark Corp	3,000,000	04/25/2029	A2 (Neg)	A (Neg)
Mercedes-Benz Finance	3,000,000	08/15/2029	A2	A
Honeywell International	3,000,000	09/01/2029	A2(-)	A(-)
United Parcel Service	3,000,000	09/01/2029	A2	A (Neg)
Walt Disney Co	3,000,000	09/01/2029	A2	A
Texas Instruments INC	3,000,000	09/04/2029	Aa3 (Neg)	A+
Coca Cola Co	3,000,000	09/06/2029	A1	A+
Apple INC	3,000,000	09/11/2029	Aaa	AA+
Novartis Capital Corp	3,000,000	09/18/2029	Aa3	AA-
Paccar Financial Corp	3,000,000	09/26/2029	A1	A+
Accenture Capital INC	3,000,000	10/04/2029	Aa3	AA-

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Hershey Company	3,000,000	11/15/2029	A1 (Neg)	A (Neg)
Adobe Inc	3,000,000	2/01/2030	A1	A+
Presidents and Fellows of Harvard	3,000,000	3/15/2030	Aaa	AAA
Pepsico Inc	3,000,000	3/19/2030	A1	A+
Nike	3,000,000	3/27/2030	A2	A+
Pfizer Inc	3,000,000	4/01/2030	A2	A
Yale University	3,000,000	4/15/2030	Aaa	AAA
Costco Wholesale Corp	3,000,000	4/20/2030	Aa3	AA
Walmart Inc	3,000,000	4/28/2030	Aa2	AA
Alphabet Inc	3,000,000	5/15/2030	Aa2	AA+
Qualcomm Inc	3,000,000	5/20/2030	A2	A
Dartmouth College	3,000,000	6/01/2030	Aa1	AAA
Paypal Holdings INC	3,000,000	6/01/2030	A3	A-
Cornell University	3,000,000	6/15/2030	Aa1	AA
Netflix	3,000,000	6/15/2030	A3	A
Trustees Princeton University	3,000,000	7/01/2030	Aaa	AAA
Stanford University	3,000,000	8/01/2030	Aaa	AAA
Automatic Data Processing	3,000,000	9/01/2030	Aa3	AA-
Brown University	3,000,000	9/01/2030	Aa1	AA+
Emory University	1,321,000	9/01/2030	Aa2	AA
Merck & Co INC	3,000,000	9/15/2030	Aa3	A+
Cargill	3,000,000	10/23/2030	A2	A
Procter & Gamble	3,000,000	10/29/2030	Aa3	AA-
New York Life Global	3,000,000	1/09/2031	Aa1	AA+
Northwest Mutual Global	1,000,000	1/13/2031	Aa1	AA+

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+ | Positive Watch - | Negative Watch

Neg | Negative Outlook



City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 1/31/26

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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	Aa1	AAA
Burbank Unified School District	620,000	08/01/2026	Aa2	NR
Hawaii State	3,000,000	08/01/2026	Aa2	AA+
San Francisco Redev Agency	3,000,000	08/01/2026	NR	AA
Santa Monica-Malibu Unified	810,000	08/01/2026	Aa1	AA+
Massachusetts School Building Authority	1,800,000	08/15/2026	Aa1	AA+
Tennessee State School Bond Authority	3,000,000	09/15/2026	Aa1	AA+
CA State University Revenue	1,040,000	11/01/2026	Aa2	AA-
Utah State Transit Authority	1,855,000	12/15/2026	Aa2	AA+
New York State	3,000,000	02/15/2027	Aa1	AA+
NY Urban Development	2,000,000	03/15/2027	Aa1	NR
NY Urban Development	1,125,000	03/15/2027	Aa1	NR
NY Dormitory Authority	2,365,000	03/15/2027	NR	AA+
Bay Area Toll Authority	815,000	04/27/2027	Aa3	AA
Oregon State Lottery Revenue	750,000	04/01/2027	Aa2	AAA
West Hollywood CA Lease Revenue	895,000	04/01/2027	NR	AA+
Wisconsin State	1,525,000	05/01/2027	Aa1	AA+
Wisconsin State	1,475,000	05/01/2027	Aa1	AA+
University of California Revenues	3,000,000	05/15/2027	Aa2	AA
CA State Health Facilities	1,255,000	06/01/2027	Aa3	AA-
Massachusetts State Special Obligation	2,000,000	07/15/2027	Aa1	NR
San Diego Public Financing	2,520,000	08/01/2027	Aa2	NR
NYC Transitional Finance Authority Revenue	4,000,000	05/01/2028	Aa1	AAA

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Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
State of Connecticut	1,000,000	05/15/2028	Aa2	AA-
University of California Revenues	450,000	05/15/2028	Aa2	AA
State of Maine	325,000	06/01/2028	Aa2	AA
State of Connecticut	3,150,000	06/15/2028	Aa2	AA-
Santa Barbara USD	400,000	08/01/2028	Aa1	AA
CA State Public Works Board	900,000	04/01/2029	Aa3	AA+
Oregon State Lottery	810,000	04/01/2028	Aa2	AAA
Colorado State Housing & Finance Authority	2,665,000	05/01/2029	Aaa	AAA
State of Oregon	1,000,000	05/01/2029	Aa1	AA+
University of California Revenues	4,330,000	05/15/2029	Aa3	AA-
Santa Monica Malibu Revenues	2,200,000	08/01/2029	Aa1	AA+
State of California	3,000,000	09/01/2029	Aa2	AA-
State of California	3,000,000	03/01/2030	Aa2	AA-
California State Public Works Board Lease Review	1,000,000	04/01/2030	Aa3	A+

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City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 1/31/202(

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
CD Negotiable 30 %											
A+ Federal Credit Union 4.55 4/28/2028	00224TAP1	0.03	4/28/2023	4/28/2028	818	4.550	245,000.00	245,000.00	248,920.00	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.03	9/27/2023	9/27/2028	970	5.000	245,000.00	245,000.00	252,396.55	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAC4	0.03	3/17/2023	3/17/2028	776	4.900	245,000.00	245,000.00	250,480.65	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.03	2/17/2023	2/17/2028	747	4.600	245,000.00	245,000.00	248,826.90	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.03	8/15/2024	8/15/2029	1,292	4.250	245,000.00	245,000.00	248,189.90	NCUA Insured	NCUA Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.03	9/8/2023	9/8/2028	951	4.650	245,000.00	245,000.00	250,132.75	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.03	3/9/2022	3/9/2027	402	2.000	245,000.00	245,000.00	240,367.05	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.03	4/27/2023	4/27/2028	817	4.250	245,000.00	245,000.00	247,339.75	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.03	3/14/2024	3/14/2029	1,138	4.200	245,000.00	245,000.00	247,734.20	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.03	11/28/2022	11/27/2026	300	5.050	245,000.00	245,000.00	247,530.85	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.03	3/20/2023	3/20/2028	779	4.650	245,000.00	245,000.00	249,245.85	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.03	5/21/2024	5/21/2029	1,206	4.600	245,000.00	245,000.00	250,759.95	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJ6	0.03	9/7/2023	9/7/2028	950	4.500	245,000.00	245,000.00	249,169.90	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.03	5/31/2023	5/31/2028	851	4.250	245,000.00	245,000.00	251,894.30	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.03	8/18/2023	8/18/2028	930	4.500	245,000.00	245,000.00	249,008.20	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.03	5/24/2023	11/24/2027	662	4.250	245,000.00	245,000.00	246,945.30	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.03	2/23/2022	2/23/2027	388	1.950	245,000.00	245,000.00	240,367.05	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.03	11/28/2022	11/30/2026	303	5.000	245,000.00	245,000.00	247,489.20	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.03	3/2/2022	2/24/2027	389	2.050	245,000.00	245,000.00	240,661.05	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.03	3/2/2022	2/24/2027	389	2.050	245,000.00	245,000.00	240,661.05	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.03	5/16/2023	5/16/2028	836	4.500	245,000.00	245,000.00	248,692.15	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.03	4/22/2022	4/22/2026	81	2.750	245,000.00	245,000.00	244,377.70	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.03	3/29/2023	3/29/2028	788	4.800	245,000.00	245,000.00	250,081.30	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.03	4/20/2022	4/20/2027	444	2.800	245,000.00	245,000.00	242,167.80	FDIC Insured	FDIC Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.03	4/19/2023	4/19/2028	809	4.400	245,000.00	245,000.00	248,096.80	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.03	5/12/2023	5/12/2028	832	4.000	245,000.00	245,000.00	246,043.70	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.03	6/21/2023	6/21/2028	872	4.400	245,000.00	245,000.00	248,047.80	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.03	3/24/2023	3/24/2028	783	4.750	245,000.00	245,000.00	249,711.35	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.03	3/24/2023	3/24/2028	783	4.700	245,000.00	245,000.00	249,517.80	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.03	4/14/2022	4/14/2027	438	2.650	245,000.00	245,000.00	241,773.35	FDIC Insured	FDIC Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.03	10/16/2023	10/16/2028	989	5.100	245,000.00	245,000.00	253,178.10	NCUA Insured	NCUA Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.03	5/31/2023	5/31/2028	851	4.450	245,000.00	245,000.00	251,793.85	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.03	5/12/2023	5/12/2028	832	4.500	245,000.00	245,000.00	248,719.10	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.03	3/9/2022	2/25/2027	390	2.000	245,000.00	245,000.00	240,521.40	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.03	7/26/2023	7/26/2028	907	5.000	245,000.00	245,000.00	251,945.75	FDIC Insured	FDIC Insured
Discover Bank 4.45 10/18/2027	254673W51	0.03	10/18/2022	10/18/2027	625	4.450	245,000.00	245,000.00	247,606.80	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.03	5/24/2023	5/24/2028	844	4.350	245,000.00	245,000.00	247,989.00	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.03	3/9/2022	3/9/2027	402	2.000	245,000.00	245,000.00	240,367.05	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.03	9/29/2023	9/29/2028	972	5.100	245,000.00	245,000.00	253,031.10	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.03	5/19/2023	5/19/2028	839	4.250	245,000.00	245,000.00	247,401.00	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
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.03	7/5/2024	7/5/2029	1,251	4.400	245,000.00	245,000.00	249,353.65	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.03	6/28/2023	6/28/2028	879	4.500	245,000.00	245,000.00	252,636.65	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.03	6/30/2023	6/30/2028	881	4.400	245,000.00	245,000.00	251,928.60	FDIC Insured	FDIC Insured
First Financial 4.45 2/8/2028	32024DAC0	0.03	2/8/2023	2/8/2028	738	4.450	245,000.00	245,000.00	248,069.85	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.03	8/4/2023	8/4/2028	916	4.500	245,000.00	245,000.00	249,074.35	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.03	7/21/2023	7/21/2028	902	4.500	245,000.00	245,000.00	253,587.25	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.03	9/22/2023	9/22/2028	965	4.600	245,000.00	245,000.00	249,897.55	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.03	9/26/2024	9/26/2029	1,334	3.650	245,000.00	245,000.00	243,182.10	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.03	5/8/2023	5/8/2028	828	4.000	245,000.00	245,000.00	246,019.20	FDIC Insured	FDIC Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.03	5/19/2023	5/19/2028	839	4.050	245,000.00	245,000.00	246,323.00	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 4.3 3/4/2030	38150VR27	0.03	3/4/2025	3/4/2030	1,493	4.300	245,000.00	245,000.00	248,635.80	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.03	7/21/2021	7/21/2026	171	0.950	245,000.00	245,000.00	241,729.25	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.03	9/29/2023	9/29/2028	972	5.100	245,000.00	245,000.00	253,058.05	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.03	11/15/2023	11/15/2028	1,019	5.250	245,000.00	245,000.00	254,368.80	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.03	5/30/2023	5/30/2028	850	4.200	245,000.00	245,000.00	251,921.25	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.03	7/31/2024	7/31/2029	1,277	4.300	245,000.00	245,000.00	248,577.00	NCUA Insured	NCUA Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.03	11/30/2023	11/30/2027	668	5.200	245,000.00	245,000.00	251,102.95	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.03	7/21/2023	7/21/2028	902	4.500	245,000.00	245,000.00	253,408.40	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.03	5/25/2022	5/25/2027	479	3.250	245,000.00	245,000.00	243,351.15	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.03	5/26/2023	5/26/2028	846	4.250	245,000.00	245,000.00	247,927.75	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.03	3/30/2023	3/30/2028	789	5.000	245,000.00	245,000.00	251,102.95	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.03	1/27/2023	1/27/2028	726	4.350	245,000.00	245,000.00	247,577.40	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.03	8/28/2023	8/28/2028	940	5.000	245,000.00	245,000.00	252,180.95	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.03	3/20/2024	3/20/2029	1,144	4.200	245,000.00	245,000.00	247,768.50	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.03	10/4/2023	4/6/2026	65	5.600	245,000.00	245,000.00	245,815.85	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.03	2/20/2024	2/20/2029	1,116	4.150	245,000.00	245,000.00	247,401.00	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.03	9/20/2024	9/20/2029	1,328	3.800	245,000.00	245,000.00	244,441.40	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.03	2/18/2022	2/18/2027	383	1.700	245,000.00	245,000.00	239,776.60	FDIC Insured	FDIC Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.03	6/12/2024	6/12/2029	1,228	4.700	245,000.00	245,000.00	251,551.30	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.03	5/22/2024	5/22/2029	1,207	4.650	245,000.00	245,000.00	251,139.70	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.03	3/22/2024	3/22/2029	1,146	4.150	245,000.00	245,000.00	247,408.35	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.03	9/15/2023	3/16/2026	44	5.400	245,000.00	245,000.00	245,399.35	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.03	4/28/2023	4/28/2026	87	4.700	245,000.00	245,000.00	245,509.60	NCUA Insured	NCUA Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.03	5/18/2023	5/18/2028	838	4.400	245,000.00	245,000.00	248,165.40	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.03	7/26/2023	7/26/2028	907	4.900	245,000.00	245,000.00	251,945.75	NCUA Insured	NCUA Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.03	5/13/2022	5/13/2027	467	3.100	245,000.00	245,000.00	242,934.65	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.03	9/27/2023	9/27/2028	970	4.600	245,000.00	245,000.00	249,922.05	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.03	7/31/2023	7/31/2028	912	4.850	245,000.00	245,000.00	251,129.90	NCUA Insured	NCUA Insured
Optum Bank INC 3.7 9/16/2030	68405VEPO	0.03	9/15/2025	9/16/2030	1,689	3.700	245,000.00	245,000.00	242,995.90	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.03	7/19/2023	7/19/2028	900	4.450	245,000.00	245,000.00	252,396.55	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.03	8/17/2023	8/17/2027	563	5.000	245,000.00	245,000.00	249,468.80	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.03	4/14/2023	4/13/2028	803	4.350	245,000.00	245,000.00	247,832.20	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.03	8/21/2023	8/21/2028	933	4.400	245,000.00	245,000.00	248,552.50	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.03	9/29/2023	9/29/2028	972	5.100	245,000.00	245,000.00	253,021.30	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.03	10/13/2023	10/13/2028	986	5.100	245,000.00	245,000.00	253,141.35	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.03	7/14/2021	7/14/2026	164	1.000	245,000.00	245,000.00	241,922.80	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.03	2/3/2023	2/3/2028	733	4.350	245,000.00	245,000.00	247,574.95	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.03	3/14/2024	3/14/2029	1,138	4.250	245,000.00	245,000.00	248,126.20	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.03	5/31/2023	5/31/2028	851	4.300	245,000.00	245,000.00	251,889.40	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBBO	0.03	5/26/2023	5/26/2028	846	4.100	245,000.00	245,000.00	246,580.25	NCUA Insured	NCUA 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
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.03	1/31/2023	1/31/2028	730	4.400	245,000.00	245,000.00	247,800.35	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.03	12/28/2023	12/28/2028	1,062	4.200	245,000.00	245,000.00	247,670.50	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.03	5/17/2023	5/17/2028	837	4.200	245,000.00	245,000.00	247,126.60	FDIC Insured	FDIC Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.03	6/30/2023	6/30/2028	881	4.450	245,000.00	245,000.00	253,197.70	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.03	9/29/2023	9/29/2028	972	4.600	245,000.00	245,000.00	249,873.05	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.03	1/21/2022	1/21/2027	355	1.650	245,000.00	245,000.00	240,090.20	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.03	4/20/2023	4/20/2028	810	4.250	245,000.00	245,000.00	247,320.15	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.03	8/10/2023	8/10/2028	922	4.500	245,000.00	245,000.00	250,894.70	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.03	5/20/2022	5/20/2027	474	3.200	245,000.00	245,000.00	243,221.30	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.03	4/14/2023	4/14/2026	73	5.000	245,000.00	245,000.00	245,575.75	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.03	9/20/2024	9/20/2029	1,328	3.650	245,000.00	245,000.00	243,196.80	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.03	8/9/2023	8/9/2027	555	5.000	245,000.00	245,000.00	249,417.35	NCUA Insured	NCUA Insured
Third Federal Savings & Loan Cleveland 3.75 9/19/2025	88413QHX9	0.03	9/19/2025	9/19/2030	1,692	3.750	245,000.00	245,000.00	243,422.20	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.03	6/16/2023	6/16/2028	867	4.400	245,000.00	245,000.00	252,526.40	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.03	7/15/2021	7/15/2026	165	0.950	245,000.00	245,000.00	241,849.30	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.03	9/12/2023	9/12/2028	955	4.500	245,000.00	245,000.00	249,238.50	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.03	5/17/2024	5/17/2029	1,202	4.550	245,000.00	245,000.00	250,431.65	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.03	6/20/2023	6/20/2028	871	4.850	245,000.00	245,000.00	250,838.35	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.03	11/22/2023	11/22/2028	1,026	4.750	245,000.00	245,000.00	251,169.10	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.03	7/26/2023	7/26/2028	907	5.000	245,000.00	245,000.00	251,945.75	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.03	8/8/2023	8/8/2028	920	4.950	245,000.00	245,000.00	251,739.95	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.03	8/11/2021	8/11/2026	192	0.950	245,000.00	245,000.00	241,339.70	FDIC Insured	FDIC Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.03	6/29/2023	6/29/2028	880	4.500	245,000.00	245,000.00	252,433.30	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.03	10/16/2023	10/16/2028	989	5.000	245,000.00	245,000.00	252,536.20	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.03	4/3/2023	4/3/2028	793	4.850	245,000.00	245,000.00	250,336.10	FDIC Insured	FDIC Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.03	5/12/2023	5/12/2028	832	4.350	245,000.00	245,000.00	247,915.50	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.03	5/26/2023	5/26/2028	846	4.550	245,000.00	245,000.00	249,052.30	NCUA Insured	NCUA Insured
USF Federal Credit Union 3.8 11/29/2030	90353ECU5	0.03	11/28/2025	11/29/2030	1,763	3.800	245,000.00	245,000.00	243,897.50	FDIC Insured	FDIC Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.03	7/14/2023	7/14/2028	895	4.750	245,000.00	245,000.00	253,812.65	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.03	8/30/2023	8/30/2028	942	4.850	245,000.00	245,000.00	254,515.80	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.03	5/12/2023	5/12/2028	832	4.050	245,000.00	245,000.00	246,310.75	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.03	10/7/2022	10/7/2027	614	4.450	245,000.00	245,000.00	247,638.65	FDIC Insured	FDIC Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.03	10/30/2023	10/30/2028	1,003	5.200	245,000.00	245,000.00	253,937.60	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		4.02			818	4.179	30,135,000.00	30,135,000.00	30,530,280.55		
Joint Powers Authority Pool 25 %											
California Asset Management Trust LGIP	CAMP	3.43	7/5/2023	N/A	1	3.850	25,764,193.65	25,764,193.65	25,764,193.65	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		3.43			1	3.850	25,764,193.65	25,764,193.65	25,764,193.65		
LAIF CITY - Per Account 75M											
LAIF City of Burbank LGIP-Quarterly	LAIF9113	9.73	6/30/2018	N/A	1	3.931	73,000,000.00	73,000,000.00	73,159,248.26	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	9.73	6/30/2018	N/A	1	3.931	73,000,000.00	73,000,000.00	73,159,248.26	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	9.73	6/30/2018	N/A	1	3.931	73,000,000.00	73,000,000.00	73,159,248.26	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		29.19			1	3.931	219,000,000.00	219,000,000.00	219,477,744.78		
Medium Term Note 30 %											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.40	10/8/2024	10/4/2029	1,342	4.313	3,000,000.00	2,964,900.00	3,010,080.00	Moody's-Aa3	S&P-AA-
Adobe Inc 2.3 2/1/2030-29	00724PAD1	0.40	5/14/2025	2/1/2030	1,462	4.441	3,000,000.00	2,729,400.00	2,807,970.00	Moody's-A1	S&P-A+
Alphabet Inc 4 5/15/2030-30	02079KAK3	0.40	5/27/2025	5/15/2030	1,565	4.412	3,000,000.00	2,945,250.00	3,001,920.00	Moody's-Aa2	S&P-AA+
Amazon 1.2 6/3/2027-27	023135BR6	0.40	6/8/2022	6/3/2027	488	3.530	3,000,000.00	2,682,967.17	2,908,950.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.40	10/23/2024	9/11/2029	1,319	4.212	3,000,000.00	2,736,000.00	2,836,740.00	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
Automatic Data Processing 1.25 9/1/2030-30	053015AF0	0.40	10/7/2025	9/1/2030	1,674	4.014	3,000,000.00	2,634,432.00	2,654,070.00	Moody's-Aa3	S&P-AA-
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.40	3/15/2022	3/15/2027	408	2.300	3,000,000.00	3,000,000.00	2,955,000.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.40	4/12/2024	3/14/2029	1,138	5.000	3,000,000.00	2,961,030.00	3,069,990.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.40	2/14/2022	8/12/2026	193	2.300	3,000,000.00	2,866,200.00	2,958,240.00	Moody's-A2	S&P-A
Brown University 1.914 9/1/2030-30	11575TAB4	0.40	10/3/2025	9/1/2030	1,674	3.980	3,000,000.00	2,725,930.14	2,706,660.00	Moody's-Aa1	S&P-AA+
Cargill INC 4.125 10/23/2030-30	141781CF9	0.40	12/9/2025	10/23/2030	1,726	4.240	3,000,000.00	2,984,820.00	2,983,950.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.40	3/11/2022	1/8/2027	342	2.430	3,000,000.00	2,900,826.00	2,947,320.00	Moody's-A2	S&P-A
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.40	11/13/2024	9/6/2029	1,314	4.468	3,000,000.00	2,698,440.00	2,830,170.00	Moody's-A1	S&P-A+
Cornell University 4.169 6/15/2030-30	219207AD9	0.40	11/25/2025	6/15/2030	1,596	3.946	3,000,000.00	3,027,600.00	3,007,950.00	Moody's-Aa1	S&P-AA
Costco Wholesale Corp 1.6 4/20/2030-30	22160KAP0	0.40	5/27/2025	4/20/2030	1,540	4.417	3,000,000.00	2,631,422.34	2,721,390.00	Moody's-Aa3	S&P-AA
Dartmouth College 4.273 6/1/2030-30	89837RAE2	0.40	9/26/2025	6/1/2030	1,582	4.085	3,000,000.00	3,023,760.00	3,016,230.00	Moody's-Aa1	S&P-AAA
Emory University 2.143 9/1/2030-30	29157TAD8	0.18	10/30/2025	9/1/2030	1,674	4.068	1,321,000.00	1,210,339.83	1,207,235.48	Moody's-Aa2	S&P-AA
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.40	10/5/2023	10/2/2028	975	5.807	3,000,000.00	2,991,000.00	3,131,280.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.40	12/23/2024	11/15/2029	1,384	4.650	3,000,000.00	2,713,968.46	2,835,630.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.40	9/29/2023	9/15/2028	958	5.200	3,000,000.00	2,520,000.00	2,836,650.00	Moody's-A2	S&P-A
Honeywell International 4.875 9/1/2029-29	438516CQ7	0.40	10/22/2024	9/1/2029	1,309	4.364	3,000,000.00	3,066,270.00	3,087,270.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.40	4/18/2024	4/18/2029	1,173	5.115	3,000,000.00	2,768,970.00	2,949,450.00	Moody's-A1	S&P-A
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.40	4/29/2024	4/25/2029	1,180	5.152	3,000,000.00	2,745,210.00	2,934,810.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.27	8/11/2021	7/16/2026	166	1.110	1,995,000.00	1,972,516.35	1,968,725.85	Moody's-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.27	8/21/2023	4/20/2028	810	5.240	2,000,000.00	1,943,400.00	2,025,980.00	Moody's-A2	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.40	1/21/2022	7/1/2026	151	1.780	3,000,000.00	3,195,000.00	2,996,100.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.40	7/16/2021	7/16/2026	166	1.180	3,000,000.00	3,002,880.00	2,964,450.00	Moody's-Aa3	S&P-AA+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.40	10/8/2024	8/15/2029	1,292	4.613	3,000,000.00	2,804,580.00	2,887,260.00	Moody's-A2	S&P-A
Merck & Co INC 4.15 9/15/2030-30	58933YBQ7	0.40	12/10/2025	9/15/2030	1,688	4.137	3,000,000.00	3,001,500.00	3,013,350.00	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.27	2/8/2022	1/11/2027	345	2.350	2,000,000.00	1,956,047.61	1,966,120.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.16	10/25/2021	9/14/2026	226	1.530	1,228,000.00	1,211,866.41	1,209,076.52	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.40	10/4/2023	5/15/2028	835	5.220	3,000,000.00	2,924,400.00	3,054,840.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.40	8/21/2023	5/30/2028	850	5.323	3,000,000.00	2,959,380.00	3,069,270.00	Moody's-Aa1	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.27	4/15/2024	3/12/2029	1,136	5.091	2,000,000.00	1,962,020.00	2,044,520.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.27	2/8/2022	1/14/2027	348	2.230	2,000,000.00	1,899,620.00	1,952,820.00	Moody's-Aa3	S&P-AA-
Netflix 4.875 6/15/2030-30	64110LAV8	0.40	9/25/2025	6/15/2030	1,596	4.150	3,000,000.00	3,092,250.00	3,067,950.00	Moody's-A3	S&P-A
New York Life Global FDG 4.25 1/9/2031	64952WFR9	0.40	1/20/2026	1/9/2031	1,804	4.270	3,000,000.00	2,997,300.00	2,991,480.00	Moody's-Aa1	S&P-AA+
Nike INC 2.85 3/27/2030-29	654106AK9	0.40	12/10/2025	3/27/2030	1,516	4.094	3,000,000.00	2,854,200.00	2,862,660.00	Moody's-A2	S&P-A+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.27	2/14/2022	1/11/2027	345	2.300	2,000,000.00	1,949,204.75	1,964,000.00	Moody's-Aa1	S&P-AA+
Northwest Mutual Global 4.3 1/13/2031	66815L2Z1	0.13	1/16/2026	1/13/2031	1,808	4.279	1,000,000.00	1,000,931.21	998,880.00	Moody's-Aa1	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.40	12/23/2024	9/18/2029	1,326	4.642	3,000,000.00	2,893,500.00	2,990,670.00	Moody's-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.40	12/23/2024	9/26/2029	1,334	4.716	3,000,000.00	2,909,221.83	3,007,980.00	Moody's-A1	S&P-A+
Paypal Holdings INC 2.3 6/1/2030-30	70450YAH6	0.40	12/5/2025	6/1/2030	1,582	4.111	3,000,000.00	2,779,350.00	2,779,200.00	Moody's-A3	S&P-A-
Pepsico Inc 2.75 3/19/2030-29	713448ES3	0.40	4/8/2025	3/19/2030	1,508	4.430	3,000,000.00	2,778,240.00	2,852,610.00	Moody's-A1	S&P-A+
Pfizer Inc 2.625 4/1/2030-30	717081EW9	0.40	11/6/2025	4/1/2030	1,521	4.130	3,000,000.00	2,819,866.92	2,832,570.00	Moody's-A2	S&P-A
Presidents and Fellows of Harvard 4.887 3/15/2030-	740816AS2	0.40	4/16/2025	3/15/2030	1,504	4.576	3,000,000.00	3,040,755.70	3,099,180.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.27	9/23/2021	9/1/2026	213	1.180	2,000,000.00	2,001,900.00	1,969,520.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.13	10/4/2021	9/1/2026	213	1.300	1,000,000.00	995,256.00	984,760.00	Moody's-Aa3	S&P-AA-
Procter & Gamble 1.2 10/29/2030	742718FM6	0.40	12/9/2025	10/29/2030	1,732	3.950	3,000,000.00	2,636,430.00	2,643,870.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 4.5 5/20/2030-30	747525BU6	0.40	5/22/2025	5/20/2030	1,570	4.541	3,000,000.00	2,994,540.00	3,047,490.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.40	4/17/2024	3/8/2029	1,132	5.133	3,000,000.00	2,955,780.00	3,074,550.00	Moody's-Aa2	S&P-AA
Stanford University 4.146 8/1/2030-30	09659DAC0	0.40	8/13/2025	8/1/2030	1,643	4.124	3,000,000.00	3,002,975.75	3,012,660.00	Moody's-Aaa	S&P-AAA
Target Corp 1.95 1/15/2027-22	87612EBM7	0.40	1/31/2022	1/15/2027	349	1.950	3,000,000.00	3,000,000.00	2,952,870.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.40	10/22/2024	9/4/2029	1,312	4.307	3,000,000.00	2,731,590.00	2,834,100.00	Moody's-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.38	4/10/2024	1/5/2029	1,070	4.975	2,882,000.00	2,842,689.52	2,939,236.52	Moody's-A1	S&P-A+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.27	10/5/2023	9/11/2028	954	5.550	2,000,000.00	1,974,330.00	2,067,920.00	Moody's-A1	S&P-A+
Trustees Princeton University 4.647 7/1/2030-30	89837LAJ4	0.40	10/7/2025	7/1/2030	1,612	4.034	3,000,000.00	3,078,090.00	3,070,560.00	Moody's-Aaa	S&P-AAA
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.27	9/25/2023	9/8/2028	951	5.210	2,000,000.00	1,971,020.00	2,052,200.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.40	10/10/2024	9/1/2029	1,309	4.290	3,000,000.00	2,765,220.00	2,852,040.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.40	10/25/2024	4/1/2029	1,156	4.377	3,000,000.00	3,068,100.00	3,073,620.00	Moody's-Aa2	S&P-AA-
Walmart INC 4.35 4/28/2030-30	931142FN8	0.40	5/13/2025	4/28/2030	1,548	4.360	3,000,000.00	2,998,620.00	3,048,270.00	Moody's-Aa2	S&P-AA
Walt Disney Co 2 9/1/2029-29	254687FL5	0.40	12/23/2024	9/1/2029	1,309	4.644	3,000,000.00	2,669,130.00	2,809,380.00	Moody's-A2	S&P-A
Yale University 1.482 4/15/2030-30	98459LAB9	0.40	10/9/2025	4/15/2030	1,535	3.990	3,000,000.00	2,691,817.17	2,706,420.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Medium Term Note 30 %		22.98			1,170	4.048	172,426,000.00	165,854,255.16	169,138,114.37		
Money Market 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.43	7/29/2022	N/A	1	3.630	3,219,619.84	3,219,619.84	3,219,619.84	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		0.43			1	3.630	3,219,619.84	3,219,619.84	3,219,619.84		
Municipal Bonds 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.11	6/16/2022	4/1/2027	425	4.200	815,000.00	718,023.15	795,195.50	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.24	3/14/2022	6/1/2026	121	2.280	1,800,000.00	1,718,478.00	1,785,132.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.08	11/10/2022	8/1/2026	182	5.050	620,000.00	543,324.60	612,417.40	Moody's-Aa2	None
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.12	4/17/2024	4/1/2029	1,156	5.031	900,000.00	894,078.00	924,687.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.17	6/7/2022	6/1/2027	486	3.620	1,255,000.00	1,127,178.25	1,218,667.75	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.13	4/7/2022	6/1/2026	121	3.044	1,000,000.00	1,000,000.00	997,900.00	Moody's-Aa3	S&P-AA-
CA State University Revenue 1.138 11/1/2026-20	13077DMM1	0.07	6/14/2022	11/1/2026	274	3.900	500,000.00	444,875.00	490,825.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.07	6/16/2022	11/1/2026	274	4.171	540,000.00	475,200.00	530,107.20	Moody's-Aa2	S&P-AA-
California State Public Works Board Lease Review 4	13068XNV7	0.13	4/17/2025	4/1/2030	1,521	4.833	1,000,000.00	1,000,000.00	1,028,950.00	Moody's-Aa3	S&P-A+
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.32	6/18/2024	5/1/2029	1,186	4.838	2,390,000.00	2,382,256.40	2,451,685.90	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.40	6/15/2022	8/1/2026	182	3.624	3,000,000.00	2,732,940.00	2,964,900.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.40	6/22/2022	6/1/2026	121	3.351	3,000,000.00	2,977,950.00	2,994,930.00	Moody's-Aa1	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.24	4/25/2022	8/15/2026	196	3.300	1,800,000.00	1,644,678.00	1,776,186.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.27	8/30/2022	7/15/2027	530	3.680	2,000,000.00	2,000,000.00	2,001,820.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.40	5/4/2022	2/15/2027	380	3.309	3,000,000.00	2,874,990.00	2,959,530.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.10	6/23/2021	3/15/2026	43	1.187	750,000.00	750,000.00	747,585.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.27	4/22/2022	3/15/2027	408	3.500	2,000,000.00	1,897,260.00	1,972,300.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.15	4/6/2022	3/15/2027	408	3.120	1,125,000.00	1,126,518.75	1,118,587.50	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.32	3/18/2022	3/15/2027	408	2.740	2,365,000.00	2,233,198.55	2,311,361.80	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.10	6/9/2022	5/1/2026	90	3.662	770,000.00	700,700.00	765,264.50	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.15	6/24/2021	5/1/2026	90	1.100	1,100,000.00	1,152,349.00	1,095,413.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.53	5/3/2023	5/1/2028	821	4.330	4,000,000.00	3,505,320.00	3,803,640.00	Moody's-Aa1	S&P-AAA
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.11	5/1/2024	4/1/2029	1,156	4.982	810,000.00	810,000.00	837,135.00	Moody's-Aa2	S&P-AAA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.10	5/4/2022	4/1/2027	425	3.321	750,000.00	750,000.00	747,517.50	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.34	8/26/2022	8/1/2027	547	3.737	2,520,000.00	2,324,851.20	2,459,041.20	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.40	12/17/2021	8/1/2026	182	1.550	3,000,000.00	3,041,430.00	2,973,480.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.05	9/29/2023	8/1/2028	913	5.240	400,000.00	338,512.00	379,712.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.29	11/7/2024	8/1/2029	1,278	4.420	2,200,000.00	1,919,346.00	2,029,016.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.11	4/20/2022	8/1/2026	182	3.039	810,000.00	739,287.00	798,846.30	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.40	10/22/2024	9/1/2029	1,309	4.164	3,000,000.00	3,125,460.00	3,136,290.00	Moody's-Aa2	S&P-AA-
State of California 6 3/1/2030-23	13063D3Q9	0.40	4/3/2025	3/1/2030	1,490	4.180	3,000,000.00	3,240,000.00	3,238,080.00	Moody's-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.42	9/19/2023	6/15/2028	866	4.870	3,150,000.00	3,018,582.00	3,159,733.50	Moody's-Aa2	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.13	6/22/2023	5/15/2028	835	4.506	1,000,000.00	1,000,000.00	1,016,860.00	Moody's-Aa2	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.04	6/22/2023	6/1/2028	852	4.641	325,000.00	326,553.50	331,912.75	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.13	5/14/2024	5/1/2029	1,186	4.912	1,000,000.00	1,000,000.00	1,036,200.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.40	5/9/2022	9/15/2026	227	3.450	3,000,000.00	2,766,420.00	2,955,180.00	Moody's-Aa1	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
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.25	1/28/2022	5/15/2026	104	1.830	1,900,000.00	2,015,577.00	1,897,929.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.40	5/16/2022	5/15/2027	469	3.600	3,000,000.00	2,689,140.00	2,912,340.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	835	5.200	450,000.00	380,128.50	426,676.50	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.58	5/17/2024	5/15/2029	1,200	4.618	4,330,000.00	4,194,427.70	4,333,853.70	Moody's-Aa3	S&P-AA-
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.12	5/4/2022	12/15/2026	318	3.550	890,000.00	809,624.10	873,250.20	Moody's-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.13	5/20/2022	12/15/2026	318	3.750	965,000.00	871,009.00	946,838.70	Moody's-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.12	5/25/2022	4/1/2027	425	3.800	895,000.00	822,263.35	876,482.45	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.20	1/30/2023	5/1/2027	455	3.777	1,525,000.00	1,427,814.94	1,498,648.00	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.20	1/30/2023	5/1/2027	455	3.777	1,475,000.00	1,381,001.33	1,447,815.75	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		10.15			609	3.697	76,125,000.00	72,890,745.32	75,659,924.10		
Supranational Obligations 15 %											
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.40	2/18/2021	2/18/2026	18	0.600	3,000,000.00	3,000,000.00	2,995,470.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.40	2/10/2021	2/10/2026	10	0.650	3,000,000.00	3,000,000.00	2,997,870.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.875 4/20/2026	4581X0DV7	0.40	4/20/2021	4/20/2026	79	0.940	3,000,000.00	2,990,490.00	2,982,210.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.40	1/13/2022	1/13/2027	347	1.530	3,000,000.00	2,995,680.00	2,929,470.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.40	2/7/2024	1/29/2029	1,094	4.200	3,000,000.00	2,989,950.00	3,007,470.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.40	2/26/2024	2/15/2029	1,111	4.430	3,000,000.00	2,959,441.67	3,039,990.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.40	11/16/2021	7/15/2026	165	1.200	3,000,000.00	2,955,888.00	2,961,930.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.40	10/16/2024	10/16/2029	1,354	3.966	3,000,000.00	2,987,760.00	3,017,100.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.40	2/14/2025	2/14/2030	1,475	4.579	3,000,000.00	2,906,517.00	3,015,630.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.40	1/12/2022	10/8/2026	250	1.550	3,000,000.00	2,890,732.98	2,938,260.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.40	4/12/2024	3/27/2029	1,151	4.683	3,000,000.00	2,959,500.00	3,067,170.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		4.40			641	2.575	33,000,000.00	32,635,959.65	32,952,570.00		
US Agency 90 %											
FAMC 2.11 1/10/2030	31422BSF8	0.41	1/14/2025	1/10/2030	1,440	4.650	3,060,000.00	2,717,451.36	2,870,371.80	Moody's-Aa1	S&P-AA+
FAMC 3.85 1/28/2031	31428JAH0	0.40	1/28/2026	1/28/2031	1,823	3.864	3,000,000.00	2,998,110.00	2,998,350.00	Moody's-Aa1	S&P-AA+
FFCB 1.54 11/30/2026-22	3133ENFN5	0.40	11/30/2021	11/30/2026	303	1.540	3,000,000.00	3,000,000.00	2,949,540.00	Moody's-Aa1	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.40	1/26/2022	1/26/2027	360	1.780	3,000,000.00	3,000,000.00	2,948,070.00	Moody's-Aa1	S&P-AA+
FFCB 4.18 2/12/2030-26	3133ETR90	0.40	12/9/2025	2/12/2030	1,473	4.214	3,000,000.00	2,996,250.00	2,997,120.00	Moody's-Aa1	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.40	2/26/2021	2/26/2026	26	0.650	3,000,000.00	3,000,000.00	2,993,940.00	Moody's-Aa1	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.40	2/24/2021	2/24/2026	24	0.750	3,000,000.00	3,000,000.00	2,994,600.00	Moody's-Aa1	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.40	3/16/2021	3/16/2026	44	0.800	3,000,000.00	3,000,000.00	2,989,770.00	Moody's-Aa1	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.40	5/27/2021	5/27/2026	116	0.850	3,000,000.00	3,000,000.00	2,973,060.00	Moody's-Aa1	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.40	3/23/2021	3/23/2026	51	0.875	3,000,000.00	3,000,000.00	2,988,390.00	Moody's-Aa1	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.40	8/26/2021	8/26/2026	207	0.900	3,000,000.00	3,000,000.00	2,953,830.00	Moody's-Aa1	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.40	9/30/2021	9/30/2026	242	0.920	3,000,000.00	3,000,000.00	2,946,450.00	Moody's-Aa1	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.40	10/14/2021	10/14/2026	256	1.000	3,000,000.00	3,000,000.00	2,943,960.00	Moody's-Aa1	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.40	9/23/2021	9/23/2026	235	1.010	3,000,000.00	3,000,000.00	2,952,900.00	Moody's-Aa1	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.40	6/30/2021	6/26/2026	146	1.064	3,000,000.00	2,997,900.00	2,968,620.00	Moody's-Aa1	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.40	10/14/2021	10/14/2026	256	1.080	3,000,000.00	3,000,000.00	2,945,850.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.40	10/14/2021	10/13/2026	255	1.167	3,000,000.00	2,990,250.00	2,947,740.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.29	10/21/2021	10/21/2026	263	1.121	2,200,000.00	2,197,800.00	2,160,070.00	Moody's-Aa1	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.40	7/15/2021	7/15/2026	165	1.125	3,000,000.00	3,000,000.00	2,965,380.00	Moody's-Aa1	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.40	10/26/2021	10/26/2026	268	1.150	3,000,000.00	3,000,000.00	2,945,820.00	Moody's-Aa1	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.40	11/16/2021	11/16/2026	289	1.400	3,000,000.00	3,000,000.00	2,947,890.00	Moody's-Aa1	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.40	11/23/2021	11/23/2026	296	1.450	3,000,000.00	3,000,000.00	2,947,950.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.40	11/23/2021	11/23/2026	296	1.500	3,000,000.00	3,000,000.00	2,948,160.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.40	11/23/2021	11/23/2026	296	1.500	3,000,000.00	3,000,000.00	2,948,700.00	Moody's-Aa1	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.40	12/22/2021	12/22/2026	325	1.550	3,000,000.00	3,000,000.00	2,946,600.00	Moody's-Aa1	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 1.6 12/17/2026-22	3130APXT7	0.40	12/17/2021	12/17/2026	320	1.600	3,000,000.00	3,000,000.00	2,950,170.00	Moody's-Aa1	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.40	12/30/2021	12/30/2026	333	1.610	3,000,000.00	3,000,000.00	2,947,890.00	Moody's-Aa1	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.40	12/30/2021	12/30/2026	333	1.625	3,000,000.00	3,000,000.00	2,946,990.00	Moody's-Aa1	S&P-AA+
FHLB 1.8 1/14/2027	3130AQBS1	0.40	1/14/2022	1/14/2027	348	1.800	3,000,000.00	3,000,000.00	2,950,200.00	Moody's-Aa1	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.40	2/17/2022	2/17/2027	382	1.850	3,000,000.00	3,000,000.00	2,947,170.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.40	2/17/2022	2/17/2027	382	1.900	3,000,000.00	3,000,000.00	2,948,610.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.40	2/23/2022	2/23/2027	388	1.900	3,000,000.00	3,000,000.00	2,947,830.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.40	2/25/2022	2/25/2027	390	2.000	3,000,000.00	3,000,000.00	2,951,190.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.40	2/25/2022	2/25/2027	390	2.000	3,000,000.00	3,000,000.00	2,949,990.00	Moody's-Aa1	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.40	2/25/2022	2/25/2027	390	2.050	3,000,000.00	3,000,000.00	2,952,180.00	Moody's-Aa1	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.32	2/25/2022	2/25/2027	390	2.203	2,400,000.00	2,392,800.00	2,363,976.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.40	3/29/2022	3/29/2027	422	2.200	3,000,000.00	3,000,000.00	2,953,710.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.40	3/4/2022	3/4/2027	397	2.200	3,000,000.00	3,000,000.00	2,956,440.00	Moody's-Aa1	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.40	3/4/2022	3/4/2027	397	2.250	3,000,000.00	3,000,000.00	2,958,030.00	Moody's-Aa1	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.40	3/29/2022	3/29/2027	422	2.300	3,000,000.00	3,000,000.00	2,957,040.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.40	2/28/2022	2/25/2027	390	2.500	3,000,000.00	3,000,000.00	2,965,740.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.40	3/10/2022	3/10/2027	403	2.500	3,000,000.00	3,000,000.00	2,965,320.00	Moody's-Aa1	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.40	3/25/2022	3/25/2027	418	2.600	3,000,000.00	3,000,000.00	2,964,750.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.40	3/30/2022	3/25/2027	418	2.750	3,000,000.00	3,000,000.00	2,973,690.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.40	3/8/2022	3/8/2027	401	2.750	3,000,000.00	3,000,000.00	2,969,340.00	Moody's-Aa1	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.40	4/8/2022	3/25/2027	418	3.000	3,000,000.00	3,000,000.00	2,980,440.00	Moody's-Aa1	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.40	6/2/2022	4/20/2026	79	3.304	3,000,000.00	2,967,000.00	2,995,410.00	Moody's-Aa1	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.40	4/21/2022	4/21/2027	445	3.000	3,000,000.00	3,000,000.00	2,978,670.00	Moody's-Aa1	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.40	4/28/2022	4/28/2027	452	3.500	3,000,000.00	3,000,000.00	2,988,150.00	Moody's-Aa1	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.40	5/26/2022	5/26/2027	480	3.750	3,000,000.00	3,000,000.00	2,995,860.00	Moody's-Aa1	S&P-AA+
FHLB 3.83 1/23/2031-29	3130B95M8	0.40	1/23/2026	1/23/2031	1,818	3.830	3,000,000.00	3,000,000.00	2,997,000.00	Moody's-Aa1	S&P-AA+
FHLMC 3.75 1/7/2031-26	3134HCMP1	0.40	1/23/2026	1/7/2031	1,802	3.912	3,000,000.00	2,978,250.00	2,978,520.00	Moody's-Aa1	S&P-AA+
FHLMC 4 12/12/2030-26	3134HCGB9	0.40	12/12/2025	12/12/2030	1,776	4.071	3,000,000.00	2,990,400.00	2,989,470.00	Moody's-Aa1	S&P-AA+
FNMA 3.8 1/13/2031-26	3136GCEF8	0.40	1/21/2026	1/13/2031	1,808	3.945	3,000,000.00	2,980,500.00	2,982,600.00	Moody's-Aa1	S&P-AA+
FNMA 3.875 1/28/2031-26	3136GCJW6	0.40	1/28/2026	1/28/2031	1,823	3.964	3,000,000.00	2,987,970.00	2,998,470.00	Moody's-Aa1	S&P-AA+
Sub Total / Average US Agency 90 %		21.81			512	2.129	163,660,000.00	163,194,681.36	161,577,977.80		
US Treasury No Limit											
T-Bond 3.75 12/31/2030	91282CJQ5	0.40	1/21/2026	12/31/2030	1,795	3.848	3,000,000.00	2,986,875.00	2,992,620.00	Moody's-Aa1	S&P-AA+
T-Bond 3.875 12/31/2029	91282CGB1	0.40	1/13/2025	12/31/2029	1,430	4.551	3,000,000.00	2,910,703.13	3,017,700.00	Moody's-Aa1	S&P-AA+
T-Bond 4.375 11/30/2030	91282CJM4	0.40	12/11/2025	11/30/2030	1,764	3.787	3,000,000.00	3,079,200.00	3,075,600.00	Moody's-Aa1	S&P-AA+
T-Bond 4.625 9/30/2030	91282CHZ7	0.40	9/30/2025	9/30/2030	1,703	3.712	3,000,000.00	3,123,984.36	3,106,890.00	Moody's-Aa1	S&P-AA+
T-Bond 4.875 10/31/2030	91282CJG7	0.40	10/31/2025	10/31/2030	1,734	3.722	3,000,000.00	3,156,480.00	3,140,730.00	Moody's-Aa1	S&P-AA+
T-Note 0.5 5/31/2027	91282ZS2	0.40	6/14/2022	5/31/2027	485	3.277	3,000,000.00	2,621,250.00	2,883,270.00	Moody's-Aa1	S&P-AA+
T-Note 0.625 5/15/2030	91282ZQ6	0.40	5/15/2025	5/15/2030	1,565	4.176	3,000,000.00	2,523,750.00	2,632,260.00	Moody's-Aa1	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.40	6/15/2022	8/15/2026	196	3.603	3,000,000.00	2,757,773.44	2,966,160.00	Moody's-Aa1	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.40	6/13/2022	5/15/2027	469	3.099	3,000,000.00	2,901,562.50	2,956,410.00	Moody's-Aa1	S&P-AA+
Sub Total / Average US Treasury No Limit		3.60			1,238	3.753	27,000,000.00	26,061,578.43	26,771,640.00		
Total / Average		100			548	3.481	750,329,813.49	738,756,033.41	745,092,065.09		