



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 November 2025 Dated January 13, 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 \$418 million in liquidity, with \$140 million in our account at the California Asset Management Program, \$85 million in LAIF, \$3 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$131 million in investments maturing within a year and \$59 million in real estate taxes due in April and December.

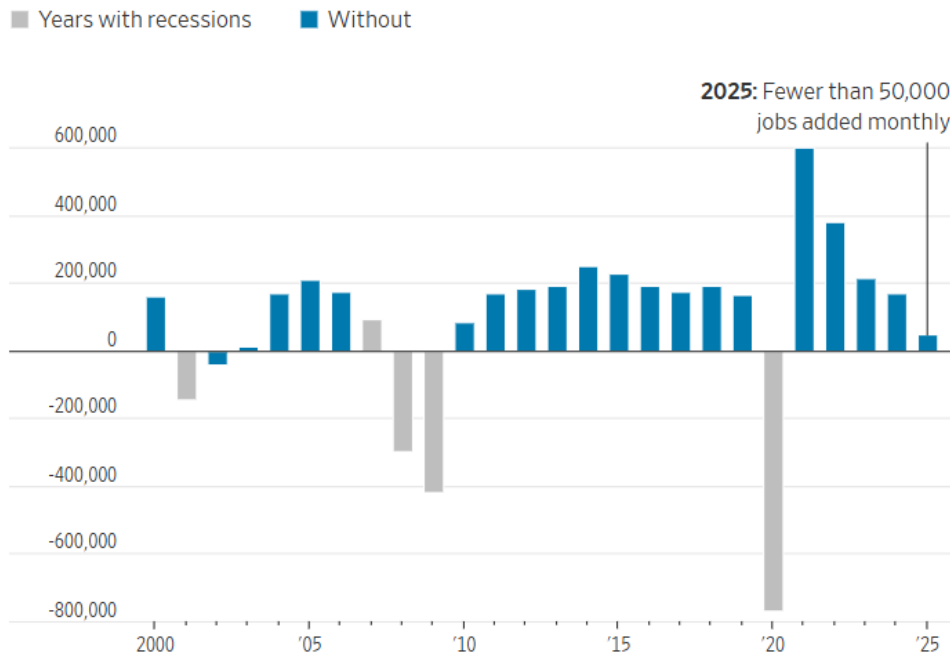
The City Investment Pool ended November at \$698 million, down from October's balance of \$703 million. Market value came in at 100% in November, flat from 100% in October. The weighted average yield of the portfolio at cost at the end of the month is 3.47%.

MARKET OUTLOOK

The labor market continues its “low-hire, low-fire” environment with the latest report showing that the US economy only added an average of 49,000 jobs a month in 2025, the lowest pace since 2003, outside of recessions. Despite the slowdown in hiring, the unemployment rate ended the year at 4.4%, just slightly up from 4.1% at the end of 2024. Economists believe the relatively low unemployment rate is related to the economy's shrinking base of workers. With immigration restrictions and deportations, US net immigration (the number entering the country minus those leaving) dropped from 2.27 million in 2024 to around 410,000 in 2025. As a result, there are fewer people looking for jobs, keeping the unemployment rate lower than what would be otherwise. However, with low hiring rates and an increasing reliance of companies on AI to replace entry level work, the unemployment rate remains higher for young workers trying to enter the labor market. With the latest unemployment rate lower than expected, markets are now expecting the Federal Reserve to hold rates steady in their upcoming meeting this month, following rate cuts in September, October, and December.

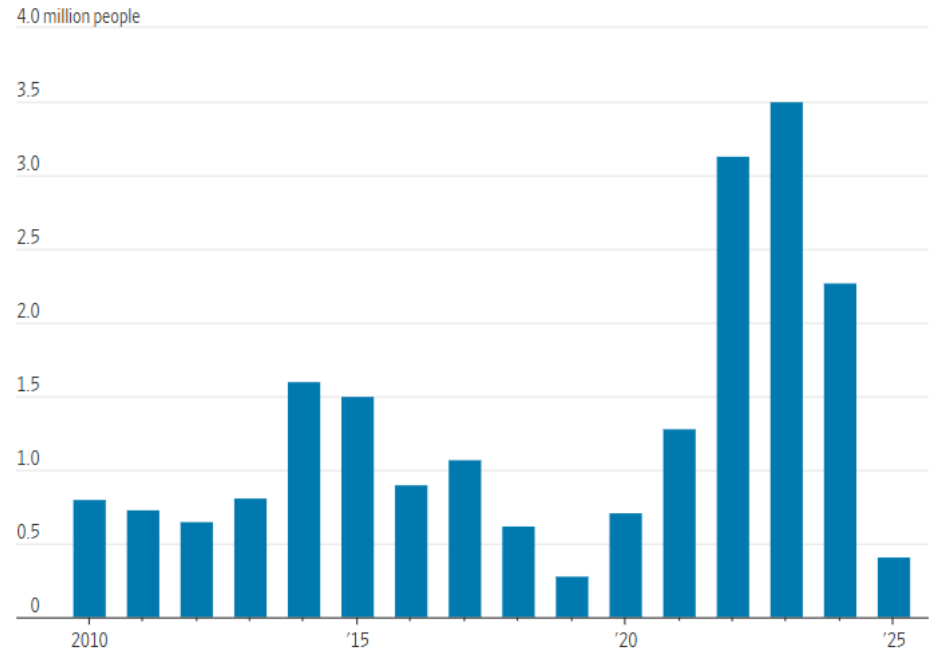
The latest CPI number shows an annual inflation rate of 2.7% for December, in line with expectations, and slightly lower than the 2.9% rate we saw at the end of 2024. Food saw its highest month-over-month rate of increase since 2022, with notable price jumps in the cost of beef (+16% YoY), coffee (+20% YoY), and eating out (+4% YoY) in 2025. What is interesting is the continuing muted impact of tariffs. Prices for appliances such as washing machines and dishwashers, for example, are down 1.7% over the year. Television prices are down 7.2%. With sticky inflation, the Federal Reserve will likely continue its “wait and see” stance to see how both the job market and prices evolve in next few months. Meanwhile, the administration continues to urge the Federal Reserve to cut rates more aggressively, with the Justice Department now investigating Fed Chair Powell in relation to his Senate Banking Committee testimony in June on the central bank’s headquarters renovation project. While the President has said he did not direct the investigation and Federal law provides legal protections against arbitrary dismissals of Fed governors, there are concerns in the market that any weakening of Federal Reserve independence may result in policy that is ultimately not the best course for the economy, potentially leading to higher inflation in the future.

Average monthly change in jobs, by year



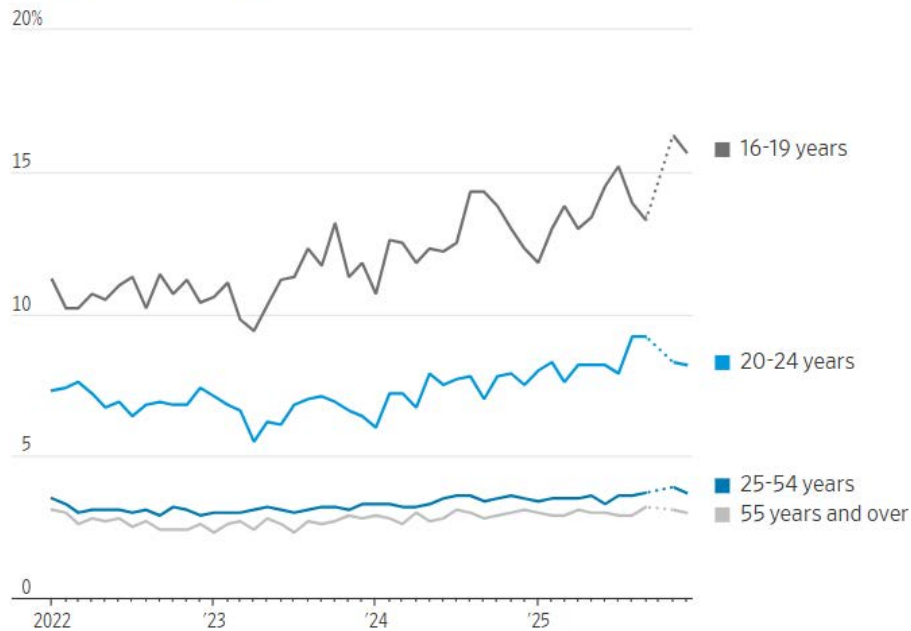
Source: Labor Department

Net immigration into the U.S.



Source: Congressional Budget Office

Unemployment rate by age



Notes: Seasonally adjusted. October 2025 data is missing as a result of the government shutdown.
Source: Labor Department via St. Louis Fed

Consumer-price index, change from a year earlier



Note: Data for October 2025 is unavailable. Core excludes food and energy prices.
Source: Labor Department

Krystle Ang Palmer
City Treasurer

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

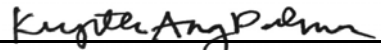


CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | November 2025

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 %	31,115,000	31,579,221	31,115,000	4.52	4.21	853
Joint Powers Authority Pool 25 %	140,038,287	140,038,288	140,038,287	20.06	4.10	1
LAIF CITY - Per Account 75M	85,000,000	85,164,014	85,000,000	12.20	4.10	1
Medium Term Note 30 %	156,426,000	153,907,616	152,103,721	22.04	3.98	1,147
Money Market 20 %	3,202,612	3,202,612	3,202,612	0.46	3.89	1
Municipal Bonds 30 %	76,905,000	76,317,789	75,914,005	10.93	3.67	666
Supranational Obligations 15 %	33,000,000	32,926,140	32,824,800	4.72	2.58	703
US Agency 90 %	156,935,000	154,353,476	156,595,618	22.11	1.94	418
US Treasury No Limit	21,000,000	20,746,950	20,591,434	2.97	3.73	1,145
Total / Average	703,621,899	698,236,106	697,385,477	100.00	3.47	526
LAIF Successor Agency	3,380,000	3,386,522	3,380,000			
LAIF Housing Authority	600,000	601,158	600,000			
Total	707,601,899	702,223,786	701,365,477			



 Krystle Ang Palmer, City Treasurer

 1/13/26
 Date



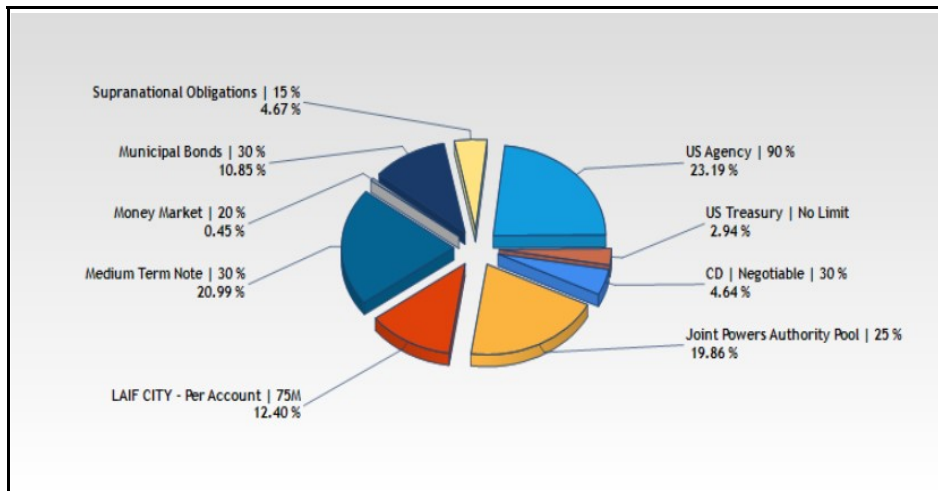
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 10/31/2025, End Date: 11/30/2025

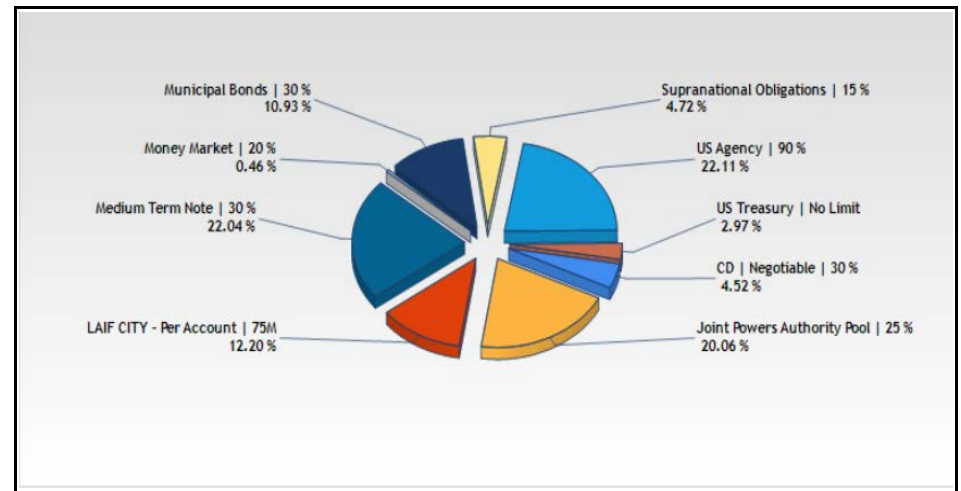
Asset Category Allocation

Asset Category Policy Maximum	Market Value 10/31/2025	% of Portfolio 10/31/2025	Market Value 11/30/2025	% of Portfolio 11/30/2025
CD Negotiable 30 %	32,600,550	4.64	31,579,221	4.52
Joint Powers Authority Pool 25 %	139,568,293	19.86	140,038,288	20.06
LAIF CITY - Per Account 75M	87,167,874	12.40	85,164,014	12.20
Medium Term Note 30 %	147,543,024	20.99	153,907,616	22.04
Money Market 20 %	3,192,400	0.45	3,202,612	0.46
Municipal Bonds 30 %	76,230,327	10.85	76,317,789	10.93
Supranational Obligations 15 %	32,821,500	4.67	32,926,140	4.72
US Agency 90 %	162,985,825	23.19	154,353,476	22.11
US Treasury No Limit	20,670,090	2.94	20,746,950	2.97
Total / Average	702,779,883	100.00	698,236,106	100.00

Portfolio Holdings as of 10/31/2025



Portfolio Holdings as of 11/30/2025





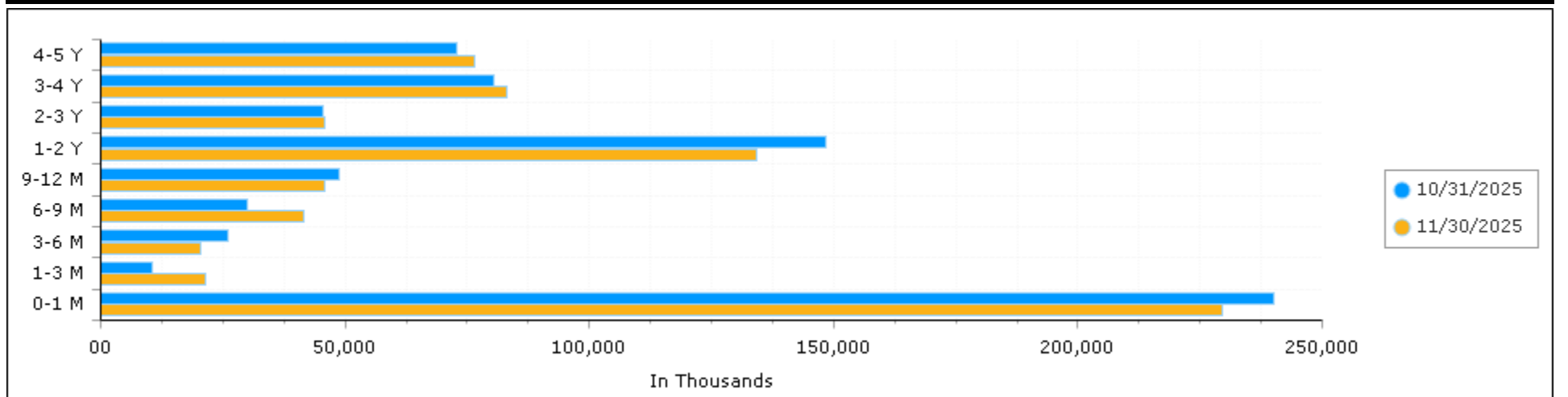
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 10/31/2025, End Date: 11/30/2025

Maturity Range Allocation

Maturity Range	Market Value 10/31/2025	% of Portfolio 10/31/2025	Market Value 11/30/2025	% of Portfolio 11/30/2025
0-1 Month	240,139,888	34.17	229,630,264	32.89
1-3 Months	10,407,570	1.48	21,359,289	3.06
3-6 Months	25,974,065	3.70	20,580,635	2.95
6-9 Months	29,868,905	4.25	41,395,761	5.93
9-12 Months	48,804,917	6.94	45,954,910	6.58
1-2 Years	148,451,533	21.12	134,103,613	19.21
2-3 Years	45,657,629	6.50	45,690,674	6.54
3-4 Years	80,564,066	11.46	83,047,890	11.89
4-5 Years	72,911,310	10.37	76,473,070	10.95
Total / Average	702,779,883	100.00	698,236,106	100.00

Portfolio Holdings

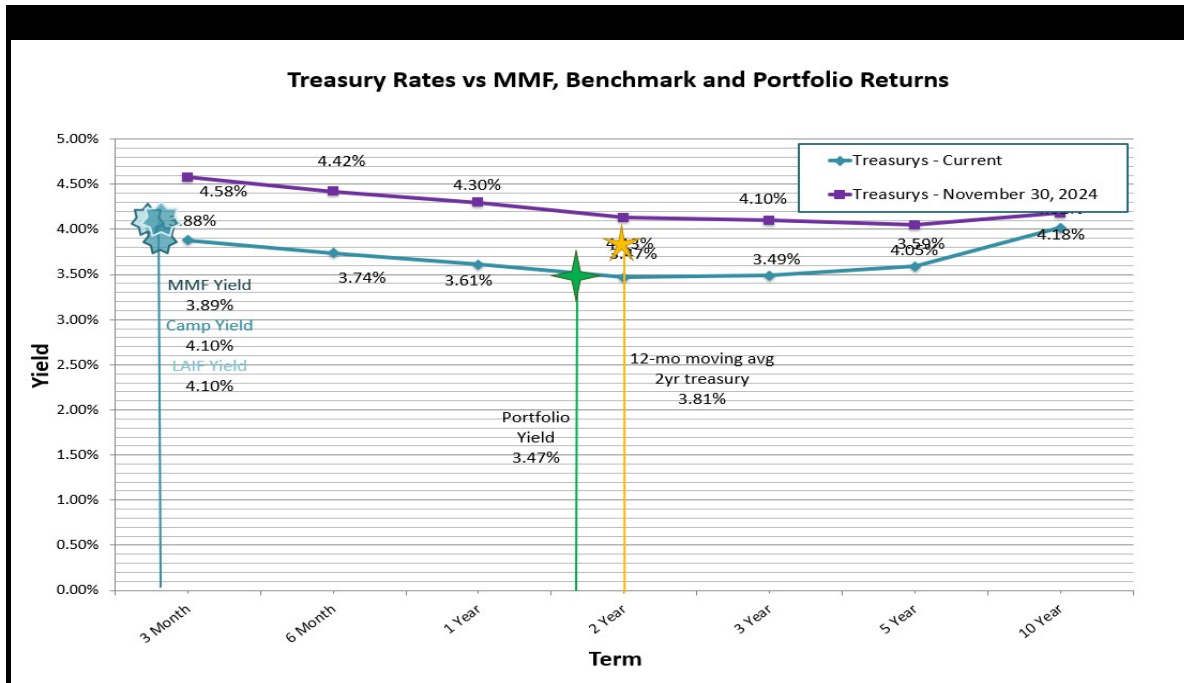




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 10/31/2025, End Date: 11/30/2025

Asset Category Allocation			
Asset Category Policy Maximum	November 2025 MTD	November 2025 Fiscal YTD	November 2024 Fiscal YTD
CD Negotiable 30 %	110,008	641,946	1,036,077
LAIF Per Account 75M	288,527	1,567,814	0
Joint Powers Authority Pool 25 %	469,994	2,501,520	2,512,588
Medium Term Note 30 %	383,623	1,802,974	1,281,256
Money Market Fund 20 %	10,212	42,363	773,948
Municipal Bonds 30 %	167,132	867,970	748,938
Supranational Obligations 15 %	61,927	343,358	287,661
US Agency 90 %	240,822	1,305,153	1,681,168
US Treasury No Limit	45,328	154,523	160,886
	1,777,573	9,227,622	8,482,521
	YTM@Cost 3.47%	TRR@BV 3.52%	TRR@BV 3.52%



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 November 30, 2025, as well as current treasury yields and those from a year ago.



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

End Date: 11/30/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
New York Life Global	3,000,000	01/15/2026	Aa1	AA+
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	A+
Coca Cola Co	3,000,000	09/06/2029	A1	A+

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



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

End Date: 11/30/25

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

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



City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 11/30/25

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Oakland California Pension	1,430,000	12/15/2025	Aa2	AA- (Neg)
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-

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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
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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+ | Positive Watch - | Negative Watch Neg | Negative Outlook Pos | Positive Outlook



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 11/30/2025

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	880	4.550	245,000.00	245,000.00	249,669.70	NCUA Insured	NCUA Insured
Advantage Federal Credit 5.3 12/31/2025	00790JAD4	0.03	8/31/2023	12/31/2025	31	5.300	245,000.00	245,000.00	245,313.60	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.03	9/27/2023	9/27/2028	1,032	5.000	245,000.00	245,000.00	253,356.95	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JQA4	0.03	3/17/2023	3/17/2028	838	4.900	245,000.00	245,000.00	251,352.85	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.03	2/17/2023	2/17/2028	809	4.600	245,000.00	245,000.00	249,574.15	NCUA Insured	NCUA Insured
Alliant Credit Union 5 1/30/2026	01882MAE2	0.03	1/30/2023	1/30/2026	61	5.000	245,000.00	245,000.00	245,494.90	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.03	8/15/2024	8/15/2029	1,354	4.250	245,000.00	245,000.00	248,871.00	NCUA Insured	NCUA Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.03	9/8/2023	9/8/2028	1,013	4.650	245,000.00	245,000.00	250,953.50	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.03	3/9/2022	3/9/2027	464	2.000	245,000.00	245,000.00	239,693.30	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.03	4/27/2023	4/27/2028	879	4.250	245,000.00	245,000.00	247,969.40	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.03	3/14/2024	3/14/2029	1,200	4.200	245,000.00	245,000.00	248,297.70	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.03	11/28/2022	11/27/2026	362	5.050	245,000.00	245,000.00	248,111.50	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.03	3/20/2023	3/20/2028	841	4.650	245,000.00	245,000.00	250,020.05	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.03	5/21/2024	5/21/2029	1,268	4.600	245,000.00	245,000.00	251,521.90	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJJ6	0.03	9/7/2023	9/7/2028	1,012	4.500	245,000.00	245,000.00	249,900.00	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.03	5/31/2023	5/31/2028	913	4.250	245,000.00	245,000.00	252,857.15	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.03	8/18/2023	8/18/2028	992	4.500	245,000.00	245,000.00	249,733.40	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.03	5/24/2023	11/24/2027	724	4.250	245,000.00	245,000.00	247,484.30	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.03	2/23/2022	2/23/2027	450	1.950	245,000.00	245,000.00	239,661.45	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.03	11/28/2022	11/30/2026	365	5.000	245,000.00	245,000.00	248,050.25	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.03	3/2/2022	2/24/2027	451	2.050	245,000.00	245,000.00	239,997.10	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.03	3/2/2022	2/24/2027	451	2.050	245,000.00	245,000.00	239,997.10	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.03	5/16/2023	5/16/2028	898	4.500	245,000.00	245,000.00	249,410.00	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.03	4/22/2022	4/22/2026	143	2.750	245,000.00	245,000.00	243,909.75	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.03	3/29/2023	3/29/2028	850	4.800	245,000.00	245,000.00	250,860.40	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.03	4/20/2022	4/20/2027	506	2.800	245,000.00	245,000.00	241,856.65	FDIC Insured	FDIC Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.03	4/19/2023	4/19/2028	871	4.400	245,000.00	245,000.00	248,785.25	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.03	5/12/2023	5/12/2028	894	4.000	245,000.00	245,000.00	246,580.25	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.03	6/21/2023	6/21/2028	934	4.400	245,000.00	245,000.00	248,731.35	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.03	3/24/2023	3/24/2028	845	4.750	245,000.00	245,000.00	250,502.70	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.03	3/24/2023	3/24/2028	845	4.700	245,000.00	245,000.00	250,316.50	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.03	4/14/2022	4/14/2027	500	2.650	245,000.00	245,000.00	241,423.00	FDIC Insured	FDIC Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.03	10/16/2023	10/16/2028	1,051	5.100	245,000.00	245,000.00	254,182.60	NCUA Insured	NCUA Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.03	5/31/2023	5/31/2028	913	4.450	245,000.00	245,000.00	252,697.90	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.03	5/12/2023	5/12/2028	894	4.500	245,000.00	245,000.00	249,451.65	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.03	3/9/2022	2/25/2027	452	2.000	245,000.00	245,000.00	239,837.85	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.03	7/26/2023	7/26/2028	969	5.000	245,000.00	245,000.00	252,891.45	FDIC Insured	FDIC Insured
Discover Bank 4.45 10/18/2027	254673W51	0.03	10/18/2022	10/18/2027	687	4.450	245,000.00	245,000.00	248,153.15	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.03	5/24/2023	5/24/2028	906	4.350	245,000.00	245,000.00	248,581.90	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.03	3/9/2022	3/9/2027	464	2.000	245,000.00	245,000.00	239,693.30	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
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.03	9/29/2023	9/29/2028	1,034	5.100	245,000.00	245,000.00	254,030.70	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.03	5/19/2023	5/19/2028	901	4.250	245,000.00	245,000.00	248,038.00	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 4.4 7/5/2029	30781JBU3	0.03	7/5/2024	7/5/2029	1,313	4.400	245,000.00	245,000.00	250,073.95	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.03	6/28/2023	6/28/2028	941	4.500	245,000.00	245,000.00	253,643.60	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.03	6/30/2023	6/30/2028	943	4.400	245,000.00	245,000.00	252,830.20	FDIC Insured	FDIC Insured
First Financial 4.45 2/8/2028	32024DAC0	0.03	2/8/2023	2/8/2028	800	4.450	245,000.00	245,000.00	248,753.40	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.03	8/4/2023	8/4/2028	978	4.500	245,000.00	245,000.00	249,828.95	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.03	7/21/2023	7/21/2028	964	4.500	245,000.00	245,000.00	254,650.55	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.03	9/22/2023	9/22/2028	1,027	4.600	245,000.00	245,000.00	250,703.60	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RV77	0.03	9/26/2024	9/26/2029	1,396	3.650	245,000.00	245,000.00	243,628.00	FDIC Insured	FDIC Insured
FNCB Bank 4 5/8/2028	30257YBT8	0.03	5/8/2023	5/8/2028	890	4.000	245,000.00	245,000.00	246,533.70	FDIC Insured	FDIC Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.03	5/19/2023	5/19/2028	901	4.050	245,000.00	245,000.00	246,881.60	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 4.3 3/4/2030	38150VR27	0.03	3/4/2025	3/4/2030	1,555	4.300	245,000.00	245,000.00	249,471.25	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.03	7/21/2021	7/21/2026	233	0.950	245,000.00	245,000.00	240,558.15	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.03	9/29/2023	9/29/2028	1,034	5.100	245,000.00	245,000.00	253,996.40	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.03	11/15/2023	11/15/2028	1,081	5.250	245,000.00	245,000.00	255,437.00	NCUA Insured	NCUA Insured
Honolulu Fire Dept FCU 5 12/22/2025	438649AL9	0.03	6/22/2023	12/22/2025	22	5.000	245,000.00	245,000.00	245,188.65	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.03	5/30/2023	5/30/2028	912	4.200	245,000.00	245,000.00	252,884.10	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.03	7/31/2024	7/31/2029	1,339	4.300	245,000.00	245,000.00	249,272.80	NCUA Insured	NCUA Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.03	11/30/2023	11/30/2027	730	5.200	245,000.00	245,000.00	251,960.45	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.03	7/21/2023	7/21/2028	964	4.500	245,000.00	245,000.00	254,459.45	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.03	5/25/2022	5/25/2027	541	3.250	245,000.00	245,000.00	243,277.65	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.03	5/26/2023	5/26/2028	908	4.250	245,000.00	245,000.00	248,589.25	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.03	3/30/2023	3/30/2028	851	5.000	245,000.00	245,000.00	252,019.25	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.03	1/27/2023	1/27/2028	788	4.350	245,000.00	245,000.00	248,216.85	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.03	8/28/2023	8/28/2028	1,002	5.000	245,000.00	245,000.00	253,136.45	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.03	3/20/2024	3/20/2029	1,206	4.200	245,000.00	245,000.00	248,366.30	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.03	10/4/2023	4/6/2026	127	5.600	245,000.00	245,000.00	246,553.30	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	585899AH0	0.03	2/20/2024	2/20/2029	1,178	4.150	245,000.00	245,000.00	247,966.95	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.03	9/20/2024	9/20/2029	1,390	3.800	245,000.00	245,000.00	244,973.05	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.03	2/18/2022	2/18/2027	445	1.700	245,000.00	245,000.00	238,999.95	FDIC Insured	FDIC Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.03	6/12/2024	6/12/2029	1,290	4.700	245,000.00	245,000.00	252,313.25	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.03	5/22/2024	5/22/2029	1,269	4.650	245,000.00	245,000.00	251,921.25	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.03	3/22/2024	3/22/2029	1,208	4.150	245,000.00	245,000.00	247,986.55	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.03	9/15/2023	3/16/2026	106	5.400	245,000.00	245,000.00	246,048.60	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.03	4/28/2023	4/28/2026	149	4.700	245,000.00	245,000.00	245,884.45	NCUA Insured	NCUA Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.03	5/18/2023	5/18/2028	900	4.400	245,000.00	245,000.00	248,844.05	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.03	7/26/2023	7/26/2028	969	4.900	245,000.00	245,000.00	252,891.45	NCUA Insured	NCUA Insured
Nicolet National Bank 4.85 12/1/2025	654062LN6	0.03	5/30/2023	12/1/2025	1	4.850	245,000.00	245,000.00	245,022.05	FDIC Insured	FDIC Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.03	5/13/2022	5/13/2027	529	3.100	245,000.00	245,000.00	242,790.10	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.03	9/27/2023	9/27/2028	1,032	4.600	245,000.00	245,000.00	250,728.10	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.03	7/31/2023	7/31/2028	974	4.850	245,000.00	245,000.00	252,019.25	NCUA Insured	NCUA Insured
Optum Bank INC 3.7 9/16/2030	68405VEPO	0.03	9/15/2025	9/16/2030	1,751	3.700	245,000.00	245,000.00	243,515.30	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.03	7/19/2023	7/19/2028	962	4.450	245,000.00	245,000.00	253,379.00	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.03	8/17/2023	8/17/2027	625	5.000	245,000.00	245,000.00	250,179.30	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.03	4/14/2023	4/13/2028	865	4.350	245,000.00	245,000.00	248,474.10	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.03	8/21/2023	8/21/2028	995	4.400	245,000.00	245,000.00	249,272.80	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.03	9/29/2023	9/29/2028	1,034	5.100	245,000.00	245,000.00	253,967.00	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.03	10/13/2023	10/13/2028	1,048	5.100	245,000.00	245,000.00	254,145.85	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.03	7/14/2021	7/14/2026	226	1.000	245,000.00	245,000.00	240,737.00	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
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.03	2/3/2023	2/3/2028	795	4.350	245,000.00	245,000.00	248,219.30	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.03	3/14/2024	3/14/2029	1,200	4.250	245,000.00	245,000.00	248,741.15	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.03	5/31/2023	5/31/2028	913	4.300	245,000.00	245,000.00	252,852.25	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBB0	0.03	5/26/2023	5/26/2028	908	4.100	245,000.00	245,000.00	247,143.75	NCUA Insured	NCUA Insured
Signature Federal Credit Union 4.4 1/31/2028	82671DAB3	0.03	1/31/2023	1/31/2028	792	4.400	245,000.00	245,000.00	248,461.85	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.03	12/28/2023	12/28/2028	1,124	4.200	245,000.00	245,000.00	248,295.25	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.03	5/17/2023	5/17/2028	899	4.200	245,000.00	245,000.00	247,744.00	FDIC Insured	FDIC Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.03	6/30/2023	6/30/2028	943	4.450	245,000.00	245,000.00	254,189.95	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.03	9/29/2023	9/29/2028	1,034	4.600	245,000.00	245,000.00	250,654.60	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.03	1/21/2022	1/21/2027	417	1.650	245,000.00	245,000.00	239,225.35	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.03	4/20/2023	4/20/2028	872	4.250	245,000.00	245,000.00	247,947.35	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.03	8/10/2023	8/10/2028	984	4.500	245,000.00	245,000.00	251,769.35	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.03	5/20/2022	5/20/2027	536	3.200	245,000.00	245,000.00	243,103.70	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.03	4/14/2023	4/14/2026	135	5.000	245,000.00	245,000.00	246,065.75	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.03	9/20/2024	9/20/2029	1,390	3.650	245,000.00	245,000.00	243,669.65	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.03	8/9/2023	8/9/2027	617	5.000	245,000.00	245,000.00	250,120.50	NCUA Insured	NCUA Insured
Third Federal Savings & Loan Cleveland 3.75 9/19/2025	88413QHX9	0.03	9/19/2025	9/19/2030	1,754	3.750	245,000.00	245,000.00	243,958.75	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.03	6/16/2023	6/16/2028	929	4.400	245,000.00	245,000.00	253,528.45	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.03	7/15/2021	7/15/2026	227	0.950	245,000.00	245,000.00	240,643.90	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.03	9/12/2023	9/12/2028	1,017	4.500	245,000.00	245,000.00	250,002.90	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.03	5/17/2024	5/17/2029	1,264	4.550	245,000.00	245,000.00	251,188.70	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.03	6/20/2023	6/20/2028	933	4.850	245,000.00	245,000.00	251,717.90	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.03	11/22/2023	11/22/2028	1,088	4.750	245,000.00	245,000.00	252,046.20	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.03	7/26/2023	7/26/2028	969	5.000	245,000.00	245,000.00	252,891.45	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.03	8/8/2023	8/8/2028	982	4.950	245,000.00	245,000.00	252,670.95	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.03	8/11/2021	8/11/2026	254	0.950	245,000.00	245,000.00	240,166.15	FDIC Insured	FDIC Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.03	6/29/2023	6/29/2028	942	4.500	245,000.00	245,000.00	253,371.65	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.03	10/16/2023	10/16/2028	1,051	5.000	245,000.00	245,000.00	253,501.50	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.03	4/3/2023	4/3/2028	855	4.850	245,000.00	245,000.00	251,193.60	FDIC Insured	FDIC Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.03	5/12/2023	5/12/2028	894	4.350	245,000.00	245,000.00	248,589.25	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.03	5/26/2023	5/26/2028	908	4.550	245,000.00	245,000.00	249,806.90	NCUA Insured	NCUA Insured
USF Federal Credit Union 3.8 11/29/2030	90353ECU5	0.03	11/28/2025	11/29/2030	1,825	3.800	245,000.00	245,000.00	244,446.30	FDIC Insured	FDIC Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.03	7/14/2023	7/14/2028	957	4.750	245,000.00	245,000.00	254,893.10	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.03	8/30/2023	8/30/2028	1,004	4.850	245,000.00	245,000.00	255,566.85	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.03	5/12/2023	5/12/2028	894	4.050	245,000.00	245,000.00	246,866.90	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.03	10/7/2022	10/7/2027	676	4.450	245,000.00	245,000.00	248,192.35	FDIC Insured	FDIC Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.03	10/30/2023	10/30/2028	1,065	5.200	245,000.00	245,000.00	254,983.75	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		4.42			853	4.206	31,115,000.00	31,115,000.00	31,579,221.10		
Joint Powers Authority Pool 25 %											
California Asset Management Trust LGIP	CAMP	19.90	7/5/2023	N/A	1	4.100	140,038,287.70	140,038,287.70	140,038,287.70	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		19.90			1	4.100	140,038,287.70	140,038,287.70	140,038,287.70		
LAIF CITY - Per Account 75M											
LAIF City of Burbank LGIP-Quarterly	LAIF9113	9.66	6/30/2018	N/A	1	4.096	68,000,000.00	68,000,000.00	68,131,211.51	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	2.42	6/30/2018	N/A	1	4.096	17,000,000.00	17,000,000.00	17,032,802.88	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		12.08			1	4.096	85,000,000.00	85,000,000.00	85,164,014.39		
Medium Term Note 30 %											
Accenture Capital INC 4.05 10/4/2029-29	00440KAB9	0.43	10/8/2024	10/4/2029	1,404	4.313	3,000,000.00	2,964,900.00	3,005,970.00	Moody's-Aa3	S&P-AA-
Adobe Inc 2.3 2/1/2030-29	00724PAD1	0.43	5/14/2025	2/1/2030	1,524	4.441	3,000,000.00	2,729,400.00	2,813,280.00	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
Alphabet Inc 4 5/15/2030-30	02079KAK3	0.43	5/27/2025	5/15/2030	1,627	4.412	3,000,000.00	2,945,250.00	3,017,520.00	Moody's-Aa2	S&P-AA+
Amazon 1.2 6/3/2027-27	023135BR6	0.43	6/8/2022	6/3/2027	550	3.530	3,000,000.00	2,682,967.17	2,891,910.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.43	10/23/2024	9/11/2029	1,381	4.212	3,000,000.00	2,736,000.00	2,834,400.00	Moody's-Aaa	S&P-AA+
Automatic Data Processing 1.25 9/1/2030-30	053015AF0	0.43	10/7/2025	9/1/2030	1,736	4.014	3,000,000.00	2,634,432.00	2,654,940.00	Moody's-Aa3	S&P-AA-
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.43	3/15/2022	3/15/2027	470	2.300	3,000,000.00	3,000,000.00	2,948,880.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.43	4/12/2024	3/14/2029	1,200	5.000	3,000,000.00	2,961,030.00	3,073,290.00	Moody's-Aa3	S&P-AA-
BMW US Capital LLC 1.25 8/12/2026-26	05565EBW4	0.43	2/14/2022	8/12/2026	255	2.300	3,000,000.00	2,866,200.00	2,943,990.00	Moody's-A2	S&P-A
Brown University 1.914 9/1/2030-30	11575TAB4	0.43	10/3/2025	9/1/2030	1,736	3.980	3,000,000.00	2,725,930.14	2,741,160.00	Moody's-Aa1	S&P-AA+
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.43	3/11/2022	1/8/2027	404	2.430	3,000,000.00	2,900,826.00	2,934,120.00	Moody's-A2	S&P-A
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.43	11/13/2024	9/6/2029	1,376	4.468	3,000,000.00	2,698,440.00	2,827,320.00	Moody's-A1	S&P-A+
Cornell University 4.169 6/15/2030-30	219207AD9	0.43	11/25/2025	6/15/2030	1,658	3.946	3,000,000.00	3,027,600.00	3,024,630.00	Moody's-Aa1	S&P-AA
Costco Wholesale Corp 1.6 4/20/2030-30	22160KAP0	0.43	5/27/2025	4/20/2030	1,602	4.417	3,000,000.00	2,631,422.34	2,724,870.00	Moody's-Aa3	S&P-AA
Dartmouth College 4.273 6/1/2030-30	89837RAE2	0.43	9/26/2025	6/1/2030	1,644	4.085	3,000,000.00	3,023,760.00	3,034,920.00	Moody's-Aa1	S&P-AAA
Emory University 2.143 9/1/2030-30	29157TAD8	0.19	10/30/2025	9/1/2030	1,736	4.068	1,321,000.00	1,210,339.83	1,214,078.26	Moody's-Aa2	S&P-AA
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.43	10/5/2023	10/2/2028	1,037	5.807	3,000,000.00	2,991,000.00	3,137,190.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.43	12/23/2024	11/15/2029	1,446	4.650	3,000,000.00	2,713,968.46	2,836,560.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.43	9/29/2023	9/15/2028	1,020	5.200	3,000,000.00	2,520,000.00	2,820,330.00	Moody's-A2	S&P-A
Honeywell International 4.875 9/1/2029-29	438516CQ7	0.43	10/22/2024	9/1/2029	1,371	4.364	3,000,000.00	3,066,270.00	3,093,420.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.43	4/18/2024	4/18/2029	1,235	5.115	3,000,000.00	2,768,970.00	2,948,010.00	Moody's-A1	S&P-A
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.43	4/29/2024	4/25/2029	1,242	5.152	3,000,000.00	2,745,210.00	2,930,010.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.28	8/11/2021	7/16/2026	228	1.110	1,995,000.00	1,972,516.35	1,958,431.65	Moody's-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.28	8/21/2023	4/20/2028	872	5.240	2,000,000.00	1,943,400.00	2,024,940.00	Moody's-A2	S&P-A
Mass Institute of Tech 3.308 7/1/2026-14	575718AD3	0.43	1/21/2022	7/1/2026	213	1.780	3,000,000.00	3,195,000.00	2,991,090.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.43	7/16/2021	7/16/2026	228	1.180	3,000,000.00	3,002,880.00	2,947,650.00	Moody's-Aa3	S&P-AA+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.43	10/8/2024	8/15/2029	1,354	4.613	3,000,000.00	2,804,580.00	2,889,810.00	Moody's-A2	S&P-A
Met Life Global 1.875 1/11/2027	59217GER6	0.28	2/8/2022	1/11/2027	407	2.350	2,000,000.00	1,956,047.61	1,954,960.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.17	10/25/2021	9/14/2026	288	1.530	1,228,000.00	1,211,866.41	1,202,297.96	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.43	10/4/2023	5/15/2028	897	5.220	3,000,000.00	2,924,400.00	3,058,560.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.43	8/21/2023	5/30/2028	912	5.323	3,000,000.00	2,959,380.00	3,076,980.00	Moody's-Aa1	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.28	4/15/2024	3/12/2029	1,198	5.091	2,000,000.00	1,962,020.00	2,051,520.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.28	2/8/2022	1/14/2027	410	2.230	2,000,000.00	1,899,620.00	1,943,540.00	Moody's-Aa3	S&P-AA-
Netflix 4.875 6/15/2030-30	64110LAV8	0.43	9/25/2025	6/15/2030	1,658	4.150	3,000,000.00	3,092,250.00	3,090,090.00	Moody's-A3	S&P-A
New York Life Global FDG 0.85 1/15/2026	64952WDW0	0.43	7/1/2021	1/15/2026	46	1.100	3,000,000.00	2,966,880.00	2,988,000.00	Moody's-Aa1	S&P-AA+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.28	2/14/2022	1/11/2027	407	2.300	2,000,000.00	1,949,204.75	1,954,020.00	Moody's-Aa1	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.43	12/23/2024	9/18/2029	1,388	4.642	3,000,000.00	2,893,500.00	2,991,900.00	Moody's-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.43	12/23/2024	9/26/2029	1,396	4.716	3,000,000.00	2,909,221.83	3,011,610.00	Moody's-A1	S&P-A+
Pepsico Inc 2.75 3/19/2030-29	713448ES3	0.43	4/8/2025	3/19/2030	1,570	4.430	3,000,000.00	2,778,240.00	2,853,630.00	Moody's-A1	S&P-A+
Pfizer Inc 2.625 4/1/2030-30	717081EW9	0.43	11/6/2025	4/1/2030	1,583	4.130	3,000,000.00	2,819,866.92	2,837,430.00	Moody's-A2	S&P-A
Presidents and Fellows of Harvard 4.887 3/15/2030-	740816AS2	0.43	4/16/2025	3/15/2030	1,566	4.576	3,000,000.00	3,040,755.70	3,106,440.00	Moody's-Aaa	S&P-AAA
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.28	9/23/2021	9/1/2026	275	1.180	2,000,000.00	2,001,900.00	1,959,000.00	Moody's-Aa3	S&P-AA-
Pricoa Global Funding 1.2 9/1/2026	74153WCP2	0.14	10/4/2021	9/1/2026	275	1.300	1,000,000.00	995,256.00	979,500.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 4.5 5/20/2030-30	747525BU6	0.43	5/22/2025	5/20/2030	1,632	4.541	3,000,000.00	2,994,540.00	3,053,940.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.43	4/17/2024	3/8/2029	1,194	5.133	3,000,000.00	2,955,780.00	3,076,380.00	Moody's-Aa2	S&P-AA
Stanford University 4.146 8/1/2030-30	09659DAC0	0.43	8/13/2025	8/1/2030	1,705	4.124	3,000,000.00	3,002,975.75	3,024,690.00	Moody's-Aaa	S&P-AAA
Target Corp 1.95 1/15/2027-22	87612EBM7	0.43	1/31/2022	1/15/2027	411	1.950	3,000,000.00	3,000,000.00	2,939,490.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.43	10/22/2024	9/4/2029	1,374	4.307	3,000,000.00	2,731,590.00	2,829,180.00	Moody's-Aa3	S&P-A+
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.41	4/10/2024	1/5/2029	1,132	4.975	2,882,000.00	2,842,689.52	2,940,908.08	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.28	10/5/2023	9/11/2028	1,016	5.550	2,000,000.00	1,974,330.00	2,073,280.00	Moody's-A1	S&P-A+
Trustees Princeton University 4.647 7/1/2030-30	89837LAJ4	0.43	10/7/2025	7/1/2030	1,674	4.034	3,000,000.00	3,078,090.00	3,085,890.00	Moody's-Aaa	S&P-AAA
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.28	9/25/2023	9/8/2028	1,013	5.210	2,000,000.00	1,971,020.00	2,055,820.00	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
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.43	10/10/2024	9/1/2029	1,371	4.290	3,000,000.00	2,765,220.00	2,849,220.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.43	10/25/2024	4/1/2029	1,218	4.377	3,000,000.00	3,068,100.00	3,089,970.00	Moody's-Aa2	S&P-AA-
Walmart INC 4.35 4/28/2030-30	931142FN8	0.43	5/13/2025	4/28/2030	1,610	4.360	3,000,000.00	2,998,620.00	3,057,870.00	Moody's-Aa2	S&P-AA
Walt Disney Co 2 9/1/2029-29	254687FL5	0.43	12/23/2024	9/1/2029	1,371	4.644	3,000,000.00	2,669,130.00	2,803,050.00	Moody's-A2	S&P-A
Yale University 1.482 4/15/2030-30	98459LAB9	0.43	10/9/2025	4/15/2030	1,597	3.990	3,000,000.00	2,691,817.17	2,705,730.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Medium Term Note 30 %		22.23			1,147	3.981	156,426,000.00	150,566,603.95	153,907,615.95		
Money Market 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.46	7/29/2022	N/A	1	3.890	3,202,611.77	3,202,611.77	3,202,611.77	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		0.46			1	3.890	3,202,611.77	3,202,611.77	3,202,611.77		
Municipal Bonds 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.12	6/16/2022	4/1/2027	487	4.200	815,000.00	718,023.15	790,859.70	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.26	3/14/2022	6/1/2026	183	2.280	1,800,000.00	1,718,478.00	1,776,636.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.09	11/10/2022	8/1/2026	244	5.050	620,000.00	543,324.60	609,509.60	Moody's-Aa2	None
CA St Public Wks Brd Lease Revenue 4.879 4/1/2029	13068XLL1	0.13	4/17/2024	4/1/2029	1,218	5.031	900,000.00	894,078.00	925,416.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.18	6/7/2022	6/1/2027	548	3.620	1,255,000.00	1,127,178.25	1,212,267.25	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.14	4/7/2022	6/1/2026	183	3.044	1,000,000.00	1,000,000.00	996,330.00	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	336	3.900	500,000.00	444,875.00	488,370.00	Moody's-Aa2	S&P-AA-
CA State University Revenue 1.142 11/1/2026-21	13077DQE5	0.08	6/16/2022	11/1/2026	336	4.171	540,000.00	475,200.00	527,455.80	Moody's-Aa2	S&P-AA-
California State Public Works Board Lease Review 4	13068XNV7	0.14	4/17/2025	4/1/2030	1,583	4.833	1,000,000.00	1,000,000.00	1,031,390.00	Moody's-Aa3	S&P-A+
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.35	6/18/2024	5/1/2029	1,248	4.838	2,435,000.00	2,427,110.60	2,502,571.25	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.43	6/15/2022	8/1/2026	244	3.624	3,000,000.00	2,732,940.00	2,951,820.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.43	6/22/2022	6/1/2026	183	3.351	3,000,000.00	2,977,950.00	2,990,910.00	Moody's-Aa1	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.26	4/25/2022	8/15/2026	258	3.300	1,800,000.00	1,644,678.00	1,766,178.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.28	8/30/2022	7/15/2027	592	3.680	2,000,000.00	2,000,000.00	1,997,020.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.43	5/4/2022	2/15/2027	442	3.309	3,000,000.00	2,874,990.00	2,951,160.00	Moody's-Aa1	S&P-AA+
New York State Dormitory Authority 1.187 3/15/2026	64990FD50	0.11	6/23/2021	3/15/2026	105	1.187	750,000.00	750,000.00	744,000.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TBB6	0.28	4/22/2022	3/15/2027	470	3.500	2,000,000.00	1,897,260.00	1,967,180.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.16	4/6/2022	3/15/2027	470	3.120	1,125,000.00	1,126,518.75	1,117,057.50	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.34	3/18/2022	3/15/2027	470	2.740	2,365,000.00	2,233,198.55	2,299,347.60	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.11	6/9/2022	5/1/2026	152	3.662	770,000.00	700,700.00	761,838.00	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.16	6/24/2021	5/1/2026	152	1.100	1,100,000.00	1,152,349.00	1,092,124.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XSY5	0.57	5/3/2023	5/1/2028	883	4.330	4,000,000.00	3,505,320.00	3,798,520.00	Moody's-Aa1	S&P-AAA
Oakland California Pension 4.676 12/15/2025-24	672319CF5	0.10	1/27/2021	12/15/2025	15	1.168	735,000.00	857,010.00	735,139.65	Moody's-Aa2	S&P-AA-
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.12	5/1/2024	4/1/2029	1,218	4.982	810,000.00	810,000.00	839,783.70	Moody's-Aa2	S&P-AAA
Oregon State Lottery Revenue 3.321 4/1/2027-22	68607V3L7	0.11	5/4/2022	4/1/2027	487	3.321	750,000.00	750,000.00	745,725.00	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.36	8/26/2022	8/1/2027	609	3.737	2,520,000.00	2,324,851.20	2,448,784.80	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.43	12/17/2021	8/1/2026	244	1.550	3,000,000.00	3,041,430.00	2,962,770.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.06	9/29/2023	8/1/2028	975	5.240	400,000.00	338,512.00	378,560.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.31	11/7/2024	8/1/2029	1,340	4.420	2,200,000.00	1,919,346.00	2,018,830.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.12	4/20/2022	8/1/2026	244	3.039	810,000.00	739,287.00	794,180.70	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.43	10/22/2024	9/1/2029	1,371	4.164	3,000,000.00	3,125,460.00	3,146,430.00	Moody's-Aa2	S&P-AA-
State of California 6 3/1/2030-23	13063D3Q9	0.43	4/3/2025	3/1/2030	1,552	4.180	3,000,000.00	3,240,000.00	3,259,470.00	Moody's-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.45	9/19/2023	6/15/2028	928	4.870	3,150,000.00	3,018,582.00	3,162,253.50	Moody's-Aa2	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.14	6/22/2023	5/15/2028	897	4.506	1,000,000.00	1,000,000.00	1,018,530.00	Moody's-Aa2	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.05	6/22/2023	6/1/2028	914	4.641	325,000.00	326,553.50	332,478.25	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.14	5/14/2024	5/1/2029	1,248	4.912	1,000,000.00	1,000,000.00	1,039,690.00	Moody's-Aa1	S&P-AA+
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.43	5/9/2022	9/15/2026	289	3.450	3,000,000.00	2,766,420.00	2,947,350.00	Moody's-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.27	1/28/2022	5/15/2026	166	1.830	1,900,000.00	2,015,577.00	1,895,421.00	Moody's-Aa2	S&P-AA
University of California CA Revenues 1.316 5/15/20	91412HGF4	0.43	5/16/2022	5/15/2027	531	3.600	3,000,000.00	2,689,140.00	2,902,620.00	Moody's-Aa2	S&P-AA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	897	5.200	450,000.00	380,128.50	425,884.50	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.62	5/17/2024	5/15/2029	1,262	4.618	4,330,000.00	4,194,427.70	4,342,124.00	Moody's-Aa3	S&P-AA-
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.13	5/4/2022	12/15/2026	380	3.550	890,000.00	809,624.10	869,503.30	Moody's-Aa2	S&P-AA+
Utah State Transit Authority 1.411 12/15/2026-21	917567GA1	0.14	5/20/2022	12/15/2026	380	3.750	965,000.00	871,009.00	942,776.05	Moody's-Aa2	S&P-AA+
West Hollywood CA Lease Revenue 1.95 4/1/2027-20	95332RDK2	0.13	5/25/2022	4/1/2027	487	3.800	895,000.00	822,263.35	872,750.30	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.22	1/30/2023	5/1/2027	517	3.777	1,525,000.00	1,427,814.94	1,494,423.75	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.21	1/30/2023	5/1/2027	517	3.777	1,475,000.00	1,381,001.33	1,444,349.50	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		10.93			666	3.673	76,905,000.00	73,792,609.52	76,317,788.70		
Supranational Obligations 15 %											
IBRD Supranational 0.6 2/18/2026-22	45905U5Y6	0.43	2/18/2021	2/18/2026	80	0.600	3,000,000.00	3,000,000.00	2,976,210.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.65 2/10/2026-21	459058JS3	0.43	2/10/2021	2/10/2026	72	0.650	3,000,000.00	3,000,000.00	2,980,950.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 0.875 4/20/2026	4581X0DV7	0.43	4/20/2021	4/20/2026	141	0.940	3,000,000.00	2,990,490.00	2,965,530.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.43	1/13/2022	1/13/2027	409	1.530	3,000,000.00	2,995,680.00	2,929,110.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.43	2/7/2024	1/29/2029	1,156	4.200	3,000,000.00	2,989,950.00	3,016,650.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.43	2/26/2024	2/15/2029	1,173	4.430	3,000,000.00	2,959,441.67	3,049,890.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.43	11/16/2021	7/15/2026	227	1.200	3,000,000.00	2,955,888.00	2,946,900.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.43	10/16/2024	10/16/2029	1,416	3.966	3,000,000.00	2,987,760.00	3,029,130.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.43	2/14/2025	2/14/2030	1,537	4.579	3,000,000.00	2,906,517.00	3,029,100.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.43	1/12/2022	10/8/2026	312	1.550	3,000,000.00	2,890,732.98	2,924,910.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.43	4/12/2024	3/27/2029	1,213	4.683	3,000,000.00	2,959,500.00	3,077,760.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		4.69			703	2.575	33,000,000.00	32,635,959.65	32,926,140.00		
US Agency 90 %											
FAMC 2.11 1/10/2030	31422BSF8	0.43	1/14/2025	1/10/2030	1,502	4.650	3,060,000.00	2,717,451.36	2,879,245.80	Moody's-Aa1	S&P-AA+
FFCB 1.54 11/30/2026-22	3133ENFN5	0.43	11/30/2021	11/30/2026	365	1.540	3,000,000.00	3,000,000.00	2,937,720.00	Moody's-Aa1	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.43	1/26/2022	1/26/2027	422	1.780	3,000,000.00	3,000,000.00	2,936,100.00	Moody's-Aa1	S&P-AA+
FHLB 0.6 1/28/2026-21	3130AKPC4	0.43	1/28/2021	1/28/2026	59	0.600	3,000,000.00	3,000,000.00	2,984,100.00	Moody's-Aa1	S&P-AA+
FHLB 0.625 1/22/2026-21	3130AKQ74	0.43	1/22/2021	1/22/2026	53	0.625	3,000,000.00	3,000,000.00	2,985,780.00	Moody's-Aa1	S&P-AA+
FHLB 0.65 2/26/2026-21	3130AKZ25	0.43	2/26/2021	2/26/2026	88	0.650	3,000,000.00	3,000,000.00	2,976,870.00	Moody's-Aa1	S&P-AA+
FHLB 0.75 2/24/2026-21	3130ALCV4	0.43	2/24/2021	2/24/2026	86	0.750	3,000,000.00	3,000,000.00	2,976,570.00	Moody's-Aa1	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.43	3/16/2021	3/16/2026	106	0.800	3,000,000.00	3,000,000.00	2,972,820.00	Moody's-Aa1	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.43	5/27/2021	5/27/2026	178	0.850	3,000,000.00	3,000,000.00	2,956,800.00	Moody's-Aa1	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.43	3/23/2021	3/23/2026	113	0.875	3,000,000.00	3,000,000.00	2,972,490.00	Moody's-Aa1	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.43	8/26/2021	8/26/2026	269	0.900	3,000,000.00	3,000,000.00	2,938,680.00	Moody's-Aa1	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.43	9/30/2021	9/30/2026	304	0.920	3,000,000.00	3,000,000.00	2,931,360.00	Moody's-Aa1	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.43	10/14/2021	10/14/2026	318	1.000	3,000,000.00	3,000,000.00	2,929,350.00	Moody's-Aa1	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.43	9/23/2021	9/23/2026	297	1.010	3,000,000.00	3,000,000.00	2,939,100.00	Moody's-Aa1	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.43	6/30/2021	6/26/2026	208	1.064	3,000,000.00	2,997,900.00	2,953,890.00	Moody's-Aa1	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.43	10/14/2021	10/14/2026	318	1.080	3,000,000.00	3,000,000.00	2,931,390.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.43	10/14/2021	10/13/2026	317	1.167	3,000,000.00	2,990,250.00	2,933,700.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.31	10/21/2021	10/21/2026	325	1.121	2,200,000.00	2,197,800.00	2,149,774.00	Moody's-Aa1	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.43	7/15/2021	7/15/2026	227	1.125	3,000,000.00	3,000,000.00	2,951,160.00	Moody's-Aa1	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.43	10/26/2021	10/26/2026	330	1.150	3,000,000.00	3,000,000.00	2,931,780.00	Moody's-Aa1	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.43	11/16/2021	11/16/2026	351	1.400	3,000,000.00	3,000,000.00	2,935,230.00	Moody's-Aa1	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.43	11/23/2021	11/23/2026	358	1.450	3,000,000.00	3,000,000.00	2,935,530.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.43	11/23/2021	11/23/2026	358	1.500	3,000,000.00	3,000,000.00	2,938,470.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.43	11/23/2021	11/23/2026	358	1.500	3,000,000.00	3,000,000.00	2,936,460.00	Moody's-Aa1	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.43	12/22/2021	12/22/2026	387	1.550	3,000,000.00	3,000,000.00	2,933,970.00	Moody's-Aa1	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.43	12/17/2021	12/17/2026	382	1.600	3,000,000.00	3,000,000.00	2,937,780.00	Moody's-Aa1	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.43	12/30/2021	12/30/2026	395	1.610	3,000,000.00	3,000,000.00	2,934,660.00	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 1.625 12/30/2026-22	3130AQB9	0.43	12/30/2021	12/30/2026	395	1.625	3,000,000.00	3,000,000.00	2,936,640.00	Moody's-Aa1	S&P-AA+
FHLB 1.8 1/14/2027	3130AQB51	0.43	1/14/2022	1/14/2027	410	1.800	3,000,000.00	3,000,000.00	2,938,530.00	Moody's-Aa1	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQNS8	0.43	2/17/2022	2/17/2027	444	1.850	3,000,000.00	3,000,000.00	2,935,710.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQPE7	0.43	2/17/2022	2/17/2027	444	1.900	3,000,000.00	3,000,000.00	2,937,330.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQTC7	0.43	2/23/2022	2/23/2027	450	1.900	3,000,000.00	3,000,000.00	2,936,640.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.43	2/25/2022	2/25/2027	452	2.000	3,000,000.00	3,000,000.00	2,941,410.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.43	2/25/2022	2/25/2027	452	2.000	3,000,000.00	3,000,000.00	2,933,730.00	Moody's-Aa1	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.43	2/25/2022	2/25/2027	452	2.050	3,000,000.00	3,000,000.00	2,941,710.00	Moody's-Aa1	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.34	2/25/2022	2/25/2027	452	2.203	2,400,000.00	2,392,800.00	2,355,912.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.43	3/29/2022	3/29/2027	484	2.200	3,000,000.00	3,000,000.00	2,944,350.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.43	3/4/2022	3/4/2027	459	2.200	3,000,000.00	3,000,000.00	2,944,440.00	Moody's-Aa1	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.43	3/4/2022	3/4/2027	459	2.250	3,000,000.00	3,000,000.00	2,948,490.00	Moody's-Aa1	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.43	3/29/2022	3/29/2027	484	2.300	3,000,000.00	3,000,000.00	2,948,070.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.43	2/28/2022	2/25/2027	452	2.500	3,000,000.00	3,000,000.00	2,959,380.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.43	3/10/2022	3/10/2027	465	2.500	3,000,000.00	3,000,000.00	2,956,950.00	Moody's-Aa1	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.43	3/25/2022	3/25/2027	480	2.600	3,000,000.00	3,000,000.00	2,959,110.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.43	3/30/2022	3/25/2027	480	2.750	3,000,000.00	3,000,000.00	2,963,790.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.43	3/8/2022	3/8/2027	463	2.750	3,000,000.00	3,000,000.00	2,961,480.00	Moody's-Aa1	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.43	4/8/2022	3/25/2027	480	3.000	3,000,000.00	3,000,000.00	2,973,900.00	Moody's-Aa1	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.43	6/2/2022	4/20/2026	141	3.304	3,000,000.00	2,967,000.00	2,991,150.00	Moody's-Aa1	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.43	4/21/2022	4/21/2027	507	3.000	3,000,000.00	3,000,000.00	2,974,890.00	Moody's-Aa1	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.43	4/28/2022	4/28/2027	514	3.500	3,000,000.00	3,000,000.00	2,982,990.00	Moody's-Aa1	S&P-AA+
FHLB 3.75 5/26/2027-23	3130ARYT2	0.43	5/26/2022	5/26/2027	542	3.750	3,000,000.00	3,000,000.00	2,991,000.00	Moody's-Aa1	S&P-AA+
FHLMC 4 5/17/2027-22	3134GXSH8	0.43	5/17/2022	5/17/2027	533	4.000	3,000,000.00	3,000,000.00	2,999,370.00	Moody's-Aa1	S&P-AA+
FHLMC 4.375 1/16/2030-26	3134HA2L6	0.43	1/16/2025	1/16/2030	1,508	4.635	3,000,000.00	2,965,500.00	3,001,680.00	Moody's-Aa1	S&P-AA+
FNMA 4.375 1/7/2030-26	3136GA4Z9	0.32	1/8/2025	1/7/2030	1,499	4.631	2,275,000.00	2,249,292.50	2,274,044.50	Moody's-Aa1	S&P-AA+
Sub Total / Average US Agency 90 %		22.30			418	1.944	156,935,000.00	156,477,993.86	154,353,476.30		
US Treasury No Limit											
T-Bond 3.875 12/31/2029	91282CGB1	0.43	1/13/2025	12/31/2029	1,492	4.551	3,000,000.00	2,910,703.13	3,034,800.00	Moody's-Aa1	S&P-AA+
T-Bond 4.625 9/30/2030	91282CHZ7	0.43	9/30/2025	9/30/2030	1,765	3.712	3,000,000.00	3,123,984.36	3,134,310.00	Moody's-Aa1	S&P-AA+
T-Bond 4.875 10/31/2030	91282CJG7	0.43	10/31/2025	10/31/2030	1,796	3.722	3,000,000.00	3,156,480.00	3,169,230.00	Moody's-Aa1	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.43	6/14/2022	5/31/2027	547	3.277	3,000,000.00	2,621,250.00	2,867,580.00	Moody's-Aa1	S&P-AA+
T-Note 0.625 5/15/2030	912828ZQ6	0.43	5/15/2025	5/15/2030	1,627	4.176	3,000,000.00	2,523,750.00	2,637,300.00	Moody's-Aa1	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.43	6/15/2022	8/15/2026	258	3.603	3,000,000.00	2,757,773.44	2,953,530.00	Moody's-Aa1	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.43	6/13/2022	5/15/2027	531	3.099	3,000,000.00	2,901,562.50	2,950,200.00	Moody's-Aa1	S&P-AA+
Sub Total / Average US Treasury No Limit		2.98			1,145	3.734	21,000,000.00	19,995,503.43	20,746,950.00		
Total / Average		100			526	3.467	703,621,899.47	692,824,569.88	698,236,105.91		