



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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(818)238-5880

City of Burbank Investment Portfolio Report for February 2026 Dated April 2, 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 \$481 million in liquidity, with \$30 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, \$170 million in investments maturing within a year and \$59 million in real estate taxes due in April and December.

The City Investment Pool ended February at \$741 million, down from January's balance of \$745 million. Market value came in at 100.4% in February, slightly up from 100.2% in January. The weighted average yield of the portfolio at cost at the end of the month is 3.51%.

Credit News

On March 6, S&P's affirmed Honeywell International's rating, while removing it from CreditWatch Negative, and changing its outlook from stable to negative. "We expect Honeywell International Inc. will sustain S&P Global Ratings-adjusted debt to EBITDA below 2x compared with our prior expectation of below 2.5x. We believe this offsets the loss of the well-positioned aerospace segment and supports the current rating. As a result, we removed all ratings from CreditWatch... Our negative outlook on Honeywell reflects our forecast that its S&P Global Ratings-adjusted debt to EBITDA will be low-2x, pro forma for separations and acquisitions, at the close of the aerospace spin-off before the company reduces it to high-1x by mid-2028. We expect the company will achieve this by prioritizing debt paydown over acquisitions and share repurchases. However, we believe Honeywell has a limited cushion under its credit measures to absorb higher-than-expected stand-alone costs, operating inefficiencies, or weakness in its end-market demand."

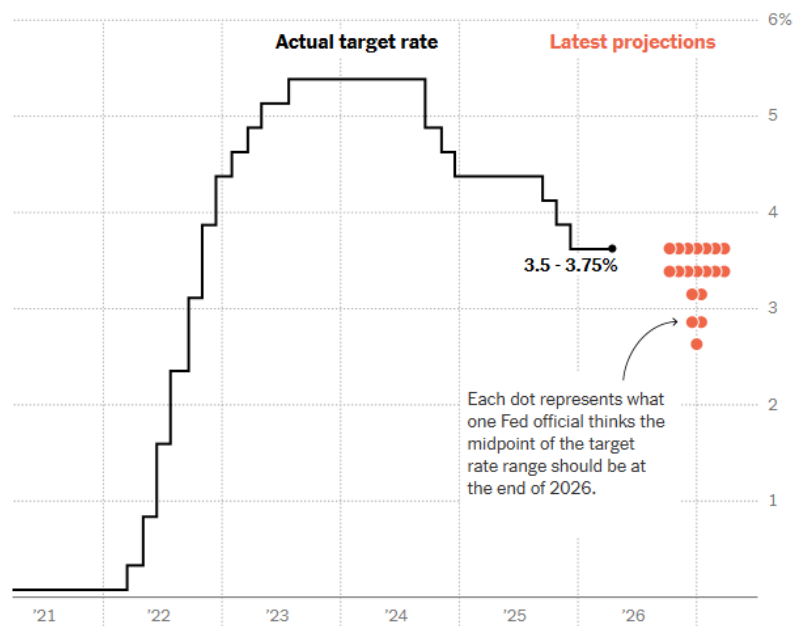
Market Outlook

The Federal Reserve held rates steady during its meeting in March. Although projections show a possible rate cut later this year, Fed Chair Powell emphasized that a rate cut will not happen until there is meaningful progress against inflation. With the war in the Middle East, energy prices have already increased significantly, which has started to reverberate throughout the economy as businesses pass on higher costs to consumers. The Organisation for Economic Co-operation and

Development (OECD), for example, is now projecting US inflation to hit 4.2% in 2026, up from 2.6% in 2025, but at the same time assuming the war is temporary, and that prices subside in 2027. The extent of inflation will ultimately depend on how long the war lasts and how much price increases spread throughout the economy. Facing higher prices, consumers can also choose to cut back, leading to a potential economic slowdown as demand subsides. While average US gas prices are now a little over \$4/gallon, it is still lower than the \$5/gallon average we encountered in 2022 with the war in Ukraine and the inflation-adjusted equivalent of over \$6/gallon we saw in 2008. However, gas prices play a huge role in consumer psychology and can greatly influence consumer expectations of future inflation, which can lead to a self-fulfilling cycle of higher prices.

The job market remains at a standstill, with young workers particularly impacted. The unemployment rate for college graduates ages 22 to 27 hit 5.6% at the end of last year, higher than the overall 4.2% unemployment rate. Before 2018, the unemployment rate for recent college graduates has always been below the overall rate, but the pattern has flipped in the past five years. Even more striking, for those with jobs, more than 40% had jobs that do not typically require college degrees. While AI may be partly to blame as companies automate entry level work, the trend is indicative of the low-hire, low-fire job market, as well as the demographic trend of more people getting college degrees and saturating the white-collar job market. It is a tricky balance for the Fed. If the labor market further deteriorates, the Fed may be forced to cut rates to stimulate hiring, even as lower rates may lead to more inflation.

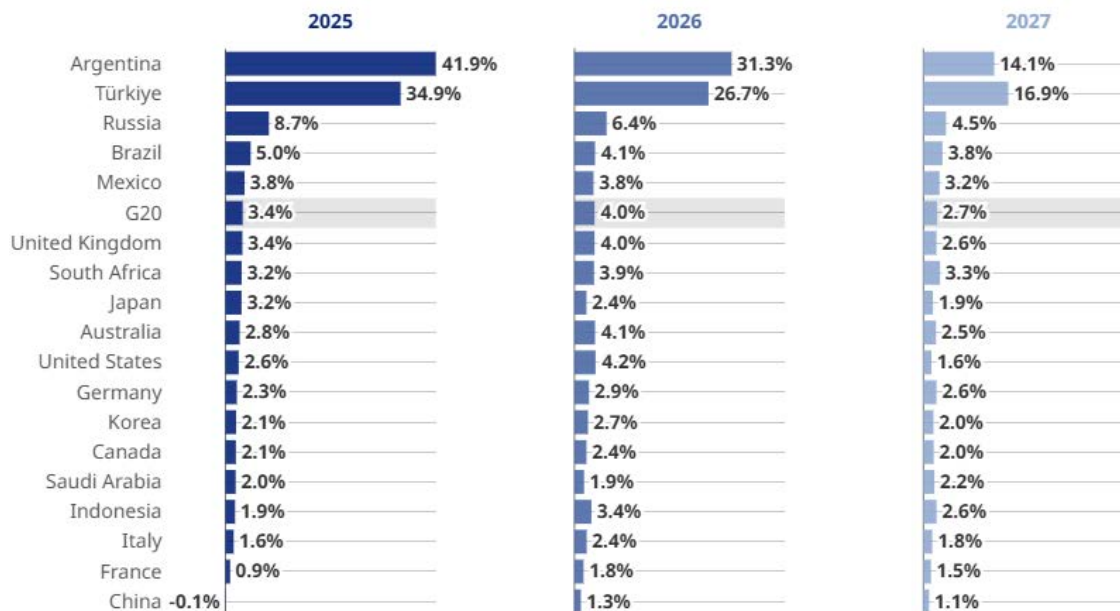
Fed Officials' Expectations for Rates



Note: The actual target rate shows the midpoint of the federal funds target rate range. Source: Federal Reserve By Jacqueline Gu

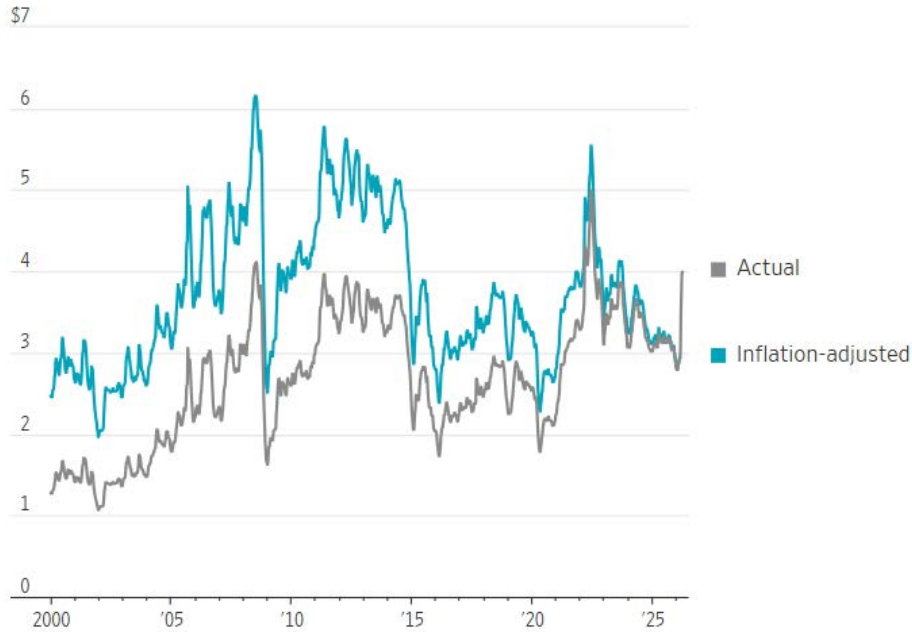
Headline inflation projections

%, year-on-year



Source: OECD (2026), [OECD Economic Outlook, Interim Report March 2026](#)

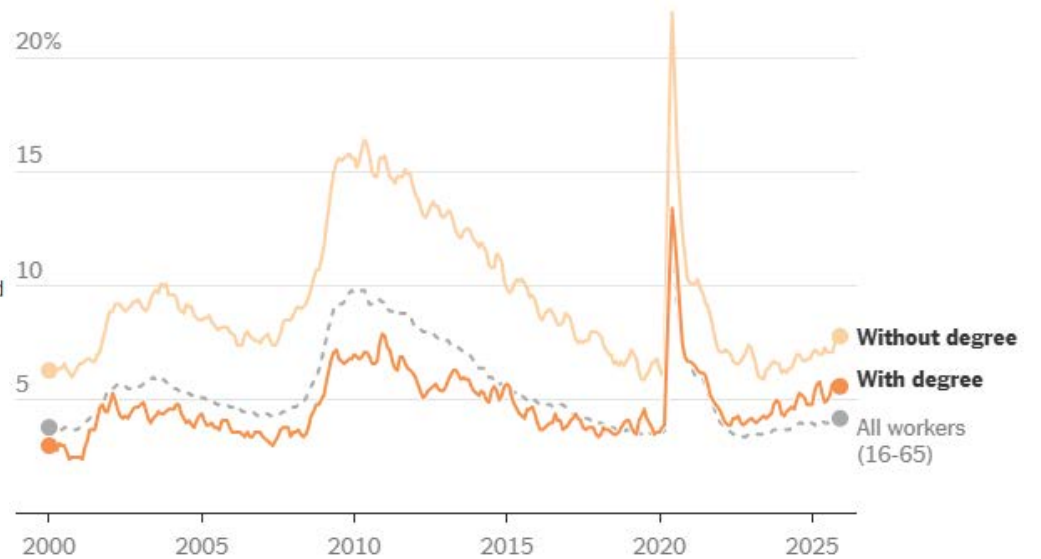
Average U.S. price for a gallon of regular gasoline, actual and adjusted for inflation



Note: Inflation-adjusted prices in Feb. 2026 dollars
Source: Energy Department (gasoline prices), Labor Department (inflation adjustment)

Unemployment rates for young people

Among workers with and without college degrees, between the ages of 22 and 27



Notes: Data is seasonally adjusted and based on a three-month moving average. Source: Federal Reserve Bank of New York. The New York Times

Krystle Ang Palmer
City Treasurer

CC: Konstantine Anthony, Council Member/Liaison to Treasurer's Office
Christopher 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

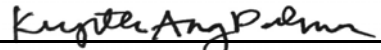


CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | February 2026

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	30,506,300	30,135,000	4.12	4.18	790
Joint Powers Authority Pool 25 %	29,833,436	29,833,436	29,833,436	4.03	3.83	1
LAIF CITY - Per Account 75M	219,000,000	219,477,745	219,000,000	29.62	3.87	1
Medium Term Note 30 %	174,426,000	171,903,583	169,543,227	23.20	4.05	1,148
Money Market 20 %	3,228,497	3,228,497	3,228,497	0.44	3.59	1
Municipal Bonds 30 %	76,125,000	75,929,763	75,306,208	10.25	3.70	581
Supranational Obligations 15 %	27,000,000	27,060,480	26,843,231	3.65	3.01	753
US Agency 90 %	154,660,000	152,872,939	154,323,454	20.63	2.15	504
US Treasury No Limit	30,000,000	30,055,800	29,727,535	4.06	3.76	1,269
Total / Average	744,407,933	740,868,543	737,940,588	100.00	3.51	544
LAIF Successor Agency	2,380,000	2,385,192	2,380,000			
LAIF Housing Authority	600,000	601,309	600,000			
Total	747,387,933	743,855,044	740,920,588			


 _____ 4/02/26
 Krystle Ang Palmer, City Treasurer Date



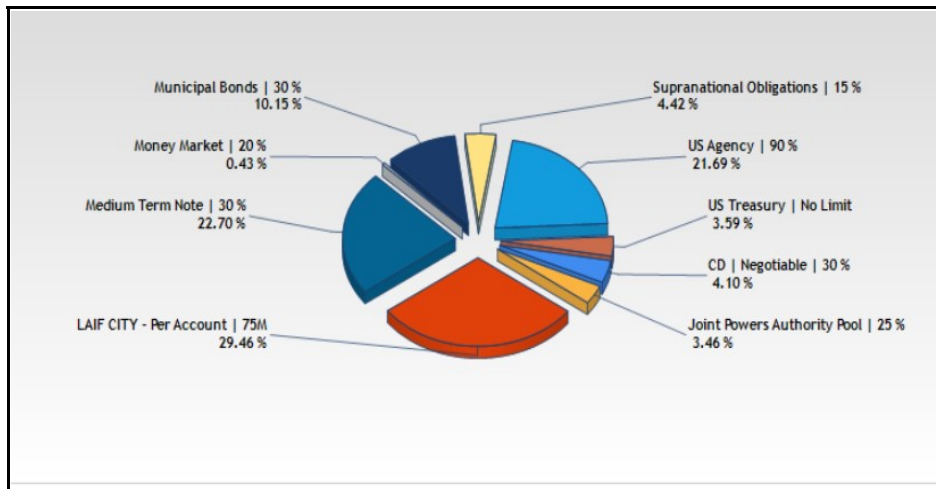
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 1/31/2026, End Date: 2/28/2026

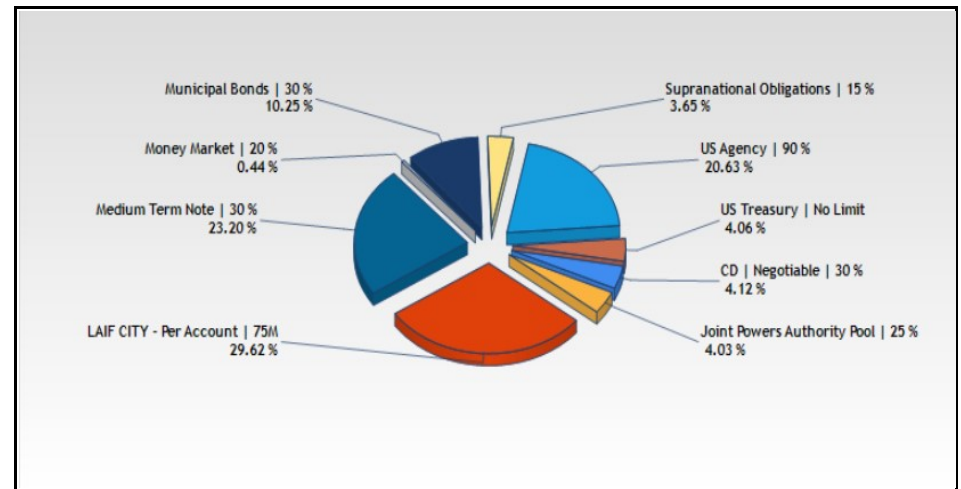
Asset Category Allocation

Asset Category Policy Maximum	Market Value 1/31/2026	% of Portfolio 1/31/2026	Market Value 2/28/2026	% of Portfolio 2/28/2026
CD Negotiable 30 %	30,530,280	4.10	30,506,300	4.12
Joint Powers Authority Pool 25 %	25,764,194	3.46	29,833,436	4.03
LAIF CITY - Per Account 75M	219,477,745	29.46	219,477,745	29.62
Medium Term Note 30 %	169,138,114	22.70	171,903,583	23.20
Money Market 20 %	3,219,620	0.43	3,228,497	0.44
Municipal Bonds 30 %	75,659,924	10.15	75,929,763	10.25
Supranational Obligations 15 %	32,952,570	4.42	27,060,480	3.65
US Agency 90 %	161,577,978	21.69	152,872,939	20.63
US Treasury No Limit	26,771,640	3.59	30,055,800	4.06
Total / Average	745,092,065	100.00	740,868,543	100.00

Portfolio Holdings as of 1/31/2026



Portfolio Holdings as of 2/28/2026





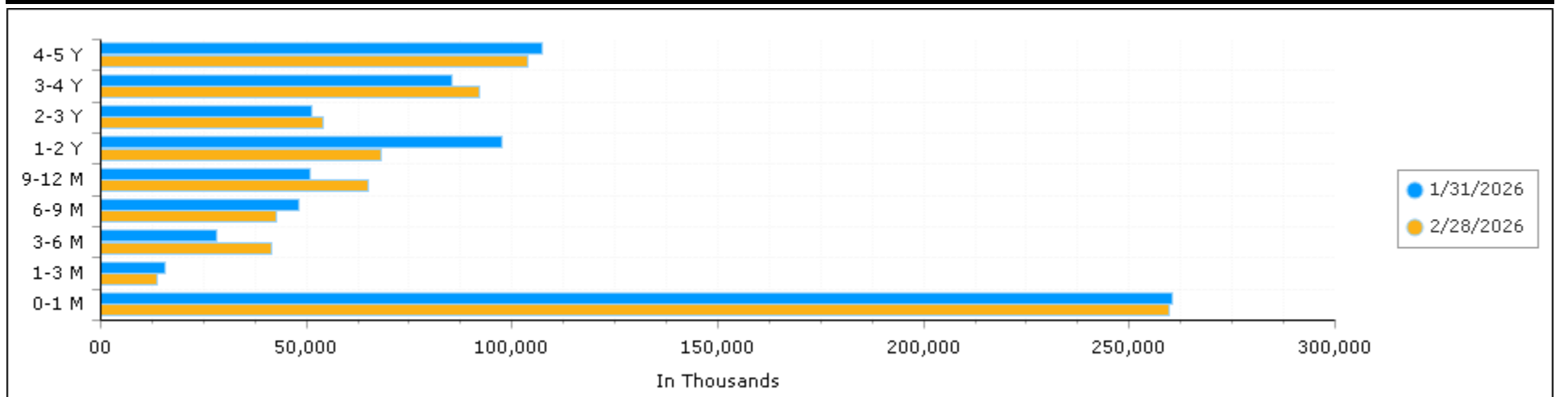
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 1/31/2026, End Date: 2/28/2026

Maturity Range Allocation

Maturity Range	Market Value 1/31/2026	% of Portfolio 1/31/2026	Market Value 2/28/2026	% of Portfolio 2/28/2026
0-1 Month	260,443,438	34.95	259,525,729	35.03
1-3 Months	15,790,721	2.12	13,707,584	1.85
3-6 Months	28,199,658	3.78	41,641,447	5.62
6-9 Months	48,144,986	6.46	42,794,691	5.78
9-12 Months	50,720,891	6.81	65,187,307	8.80
1-2 Years	97,574,791	13.10	68,207,043	9.21
2-3 Years	51,323,092	6.89	53,978,900	7.29
3-4 Years	85,416,691	11.46	91,851,518	12.40
4-5 Years	107,477,797	14.42	103,974,324	14.03
Total / Average	745,092,065	100.00	740,868,543	100.00

Portfolio Holdings

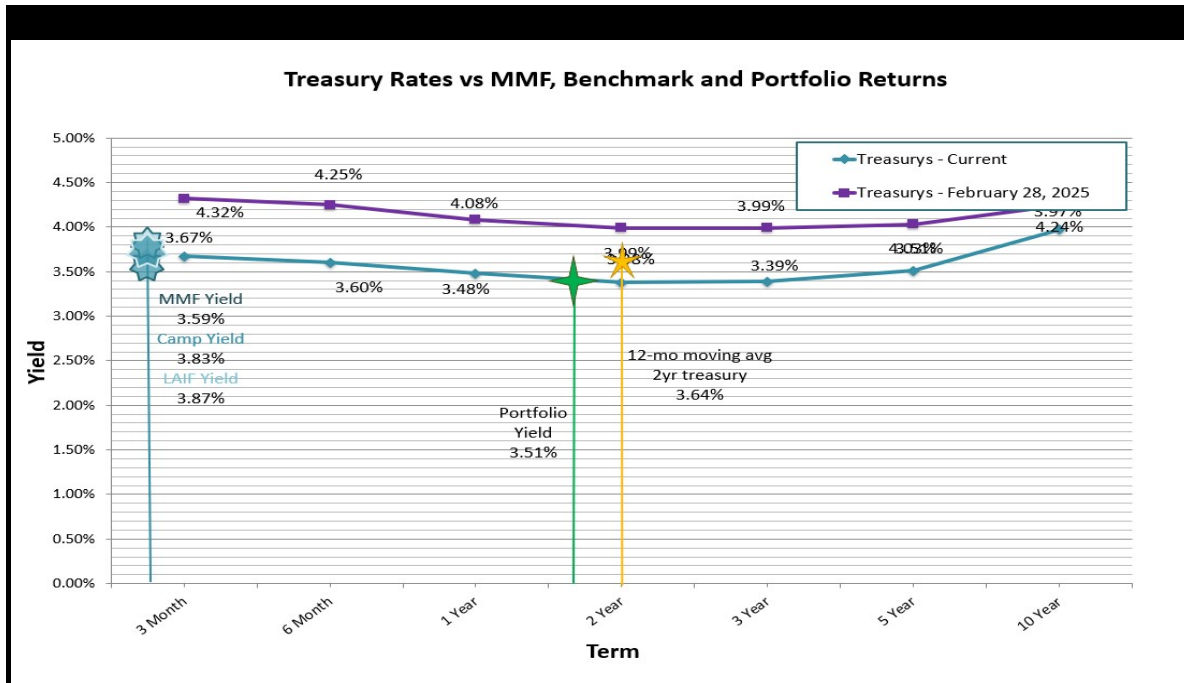




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 1/31/2026, End Date: 2/28/2026

Asset Category Allocation			
Asset Category Policy Maximum	February 2026 MTD	February 2026 Fiscal YTD	February 2025 Fiscal YTD
CD Negotiable 30 %	95,821	956,386	1,623,144
LAIF Per Account 75M	642,302	3,094,511	364,447
Joint Powers Authority Pool 25 %	69,242	3,296,668	4,028,664
Medium Term Note 30 %	410,829	3,107,393	2,200,891
Money Market Fund 20 %	8,877	68,249	1,091,910
Municipal Bonds 30 %	152,867	1,367,820	1,211,608
Supranational Obligations 15 %	56,196	529,829	481,030
US Agency 90 %	252,776	2,083,864	2,507,762
US Treasury No Limit	69,296	339,297	266,368
	1,758,206	14,844,016	13,775,824
	YTM@Cost 3.51%	TRR@BV 3.49%	TRR@BV 3.46%



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 February 28, 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: 2/28/26

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
Prcoa 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 (Neg)
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: 2/28/26

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



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 2/28/202(

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	790	4.550	245,000.00	245,000.00	248,550.05	NCUA Insured	NCUA Insured
Advia Credit Union 5 9/27/2028	00782JAC6	0.03	9/27/2023	9/27/2028	942	5.000	245,000.00	245,000.00	251,989.85	NCUA Insured	NCUA Insured
Affinity Bank 4.9 3/17/2028	00833JAC4	0.03	3/17/2023	3/17/2028	748	4.900	245,000.00	245,000.00	250,135.20	FDIC Insured	FDIC Insured
All In Federal Credit Union 4.6 2/17/2028	01664MAE6	0.03	2/17/2023	2/17/2028	719	4.600	245,000.00	245,000.00	248,550.05	NCUA Insured	NCUA Insured
Altaone Federal Credit 4.25 8/15/2029	02157RAB3	0.03	8/15/2024	8/15/2029	1,264	4.250	245,000.00	245,000.00	248,138.45	NCUA Insured	NCUA Insured
Amerant Bank NA 4.65 9/8/2028	02357QCF2	0.03	9/8/2023	9/8/2028	923	4.650	245,000.00	245,000.00	249,836.30	FDIC Insured	FDIC Insured
American Express National Bank 2 3/9/2027	02589ABQ4	0.03	3/9/2022	3/9/2027	374	2.000	245,000.00	245,000.00	240,695.35	FDIC Insured	FDIC Insured
American First Credit Union 4.25 4/27/2028	02616ABY4	0.03	4/27/2023	4/27/2028	789	4.250	245,000.00	245,000.00	247,050.65	NCUA Insured	NCUA Insured
Asian Bank 4.2 3/14/2029	04518XAH7	0.03	3/14/2024	3/14/2029	1,110	4.200	245,000.00	245,000.00	247,525.95	FDIC Insured	FDIC Insured
Austin Telco FCU 5.05 11/27/2026	052392CC9	0.03	11/28/2022	11/27/2026	272	5.050	245,000.00	245,000.00	247,352.00	NCUA Insured	NCUA Insured
Bank Five Nine 4.65 3/20/2028	062119BK7	0.03	3/20/2023	3/20/2028	751	4.650	245,000.00	245,000.00	248,942.05	FDIC Insured	FDIC Insured
Bank Hapoalim B.M. NY 4.6 5/21/2029	06251A6Z8	0.03	5/21/2024	5/21/2029	1,178	4.600	245,000.00	245,000.00	250,517.40	FDIC Insured	FDIC Insured
Bank of New York Mellon NA 4.5 9/7/2028	05584CJ6	0.03	9/7/2023	9/7/2028	922	4.500	245,000.00	245,000.00	248,822.00	FDIC Insured	FDIC Insured
Bank of Perry County 4.25 5/31/2028	06425KCT4	0.03	5/31/2023	5/31/2028	823	4.250	245,000.00	245,000.00	251,499.85	FDIC Insured	FDIC Insured
Bank of the Sierra 4.5 8/18/2028	064860MJ5	0.03	8/18/2023	8/18/2028	902	4.500	245,000.00	245,000.00	248,750.95	FDIC Insured	FDIC Insured
Bankers Bank Madison WI 4.25 11/24/2027	06610RBZ1	0.03	5/24/2023	11/24/2027	634	4.250	245,000.00	245,000.00	246,808.10	FDIC Insured	FDIC Insured
Barclays Bank 1.95 2/23/2027	06740KNY9	0.03	2/23/2022	2/23/2027	360	1.950	245,000.00	245,000.00	240,729.65	FDIC Insured	FDIC Insured
Baxter Credit Union 5 11/30/2026	07181JAV6	0.03	11/28/2022	11/30/2026	275	5.000	245,000.00	245,000.00	247,234.40	NCUA Insured	NCUA Insured
Beal Bank 2.05 2/24/2027	07371CH69	0.03	3/2/2022	2/24/2027	361	2.050	245,000.00	245,000.00	240,979.55	FDIC Insured	FDIC Insured
Beal Bank 2.05 2/24/2027	07371AYT4	0.03	3/2/2022	2/24/2027	361	2.050	245,000.00	245,000.00	240,979.55	FDIC Insured	FDIC Insured
BMO Harris Bank NA 4.5 5/16/2028	05600XQE3	0.03	5/16/2023	5/16/2028	808	4.500	245,000.00	245,000.00	248,332.00	FDIC Insured	FDIC Insured
BMW Bank of North America 2.75 4/22/2026	05580AM92	0.03	4/22/2022	4/22/2026	53	2.750	245,000.00	245,000.00	244,581.05	FDIC Insured	FDIC Insured
Bridgewater Bank Bloom MN 4.8 3/29/2028	108622NK3	0.03	3/29/2023	3/29/2028	760	4.800	245,000.00	245,000.00	249,667.25	FDIC Insured	FDIC Insured
Capital One 2.8 4/20/2027	14042RQS3	0.03	4/20/2022	4/20/2027	416	2.800	245,000.00	245,000.00	242,334.40	FDIC Insured	FDIC Insured
Celtic Bank 4.4 4/19/2028	15118RG50	0.03	4/19/2023	4/19/2028	781	4.400	245,000.00	245,000.00	247,837.10	FDIC Insured	FDIC Insured
Central Bank 4 5/12/2028	152577BN1	0.03	5/12/2023	5/12/2028	804	4.000	245,000.00	245,000.00	245,850.15	FDIC Insured	FDIC Insured
Central State Bank Iowa 4.4 6/21/2028	15523RDT0	0.03	6/21/2023	6/21/2028	844	4.400	245,000.00	245,000.00	247,797.90	FDIC Insured	FDIC Insured
CIBC Bank USA 4.75 3/24/2028	12547CAT5	0.03	3/24/2023	3/24/2028	755	4.750	245,000.00	245,000.00	249,314.45	FDIC Insured	FDIC Insured
Citizens State Bank of La Crosse 4.7 3/24/2028	176688DA4	0.03	3/24/2023	3/24/2028	755	4.700	245,000.00	245,000.00	249,206.65	FDIC Insured	FDIC Insured
Comenity Capital Bank 2.65 4/14/2027	20033A3A2	0.03	4/14/2022	4/14/2027	410	2.650	245,000.00	245,000.00	242,037.95	FDIC Insured	FDIC Insured
Consumers Federal Credit Union 5.1 10/16/2028	21056RAA7	0.03	10/16/2023	10/16/2028	961	5.100	245,000.00	245,000.00	252,810.60	NCUA Insured	NCUA Insured
Customers Bank 4.45 5/31/2028	23204HNZ7	0.03	5/31/2023	5/31/2028	823	4.450	245,000.00	245,000.00	251,330.80	FDIC Insured	FDIC Insured
CY Fair Federal Credit Union 4.5 5/12/2028	23248UAB3	0.03	5/12/2023	5/12/2028	804	4.500	245,000.00	245,000.00	248,439.80	NCUA Insured	NCUA Insured
Delta National Bank and Trust NY 2 2/25/2027	24773RCR4	0.03	3/9/2022	2/25/2027	362	2.000	245,000.00	245,000.00	240,849.70	FDIC Insured	FDIC Insured
Department of Commerce 5 7/26/2028	24951TAZ8	0.03	7/26/2023	7/26/2028	879	5.000	245,000.00	245,000.00	251,585.60	FDIC Insured	FDIC Insured
Discover Bank 4.45 10/18/2027	254673W51	0.03	10/18/2022	10/18/2027	597	4.450	245,000.00	245,000.00	247,383.85	FDIC Insured	FDIC Insured
Dort Financial Credit 4.35 5/24/2028	25844MAW8	0.03	5/24/2023	5/24/2028	816	4.350	245,000.00	245,000.00	247,655.80	NCUA Insured	NCUA Insured
Eaglemark Savings Bank 2 3/9/2027	27004PCN1	0.03	3/9/2022	3/9/2027	374	2.000	245,000.00	245,000.00	240,695.35	FDIC Insured	FDIC Insured
Empower Federal Credit Union 5.1 9/29/2028	291916AB0	0.03	9/29/2023	9/29/2028	944	5.100	245,000.00	245,000.00	252,661.15	NCUA Insured	NCUA Insured
Enterprise Bank PA 4.25 5/19/2028	29367RMN3	0.03	5/19/2023	5/19/2028	811	4.250	245,000.00	245,000.00	247,165.80	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	1,223	4.400	245,000.00	245,000.00	249,250.75	FDIC Insured	FDIC Insured
Federal Savings Bank 4.5 6/28/2028	313812EG0	0.03	6/28/2023	6/28/2028	851	4.500	245,000.00	245,000.00	252,156.45	FDIC Insured	FDIC Insured
First Bank Elk River 4.4 6/30/2028	31911KAK4	0.03	6/30/2023	6/30/2028	853	4.400	245,000.00	245,000.00	251,492.50	FDIC Insured	FDIC Insured
First Financial 4.45 2/8/2028	32024DAC0	0.03	2/8/2023	2/8/2028	710	4.450	245,000.00	245,000.00	247,829.75	FDIC Insured	FDIC Insured
First Guaranty Bank 4.5 8/4/2028	320437AD8	0.03	8/4/2023	8/4/2028	888	4.500	245,000.00	245,000.00	248,799.95	FDIC Insured	FDIC Insured
First National Bank of America 4.5 7/21/2028	32110YC45	0.03	7/21/2023	7/21/2028	874	4.500	245,000.00	245,000.00	253,158.50	FDIC Insured	FDIC Insured
First National Bank of America Michigan 4.6 9/22/2	32114VCM7	0.03	9/22/2023	9/22/2028	937	4.600	245,000.00	245,000.00	249,610.90	FDIC Insured	FDIC Insured
First Premier Bank 3.65 9/26/2029	33610RVT7	0.03	9/26/2024	9/26/2029	1,306	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	800	4.000	245,000.00	245,000.00	245,747.25	FDIC Insured	FDIC Insured
Genoa Banking Company 4.05 5/19/2028	372348DB5	0.03	5/19/2023	5/19/2028	811	4.050	245,000.00	245,000.00	246,119.65	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 4.3 3/4/2030	38150VR27	0.03	3/4/2025	3/4/2030	1,465	4.300	245,000.00	245,000.00	248,569.65	FDIC Insured	FDIC Insured
Greenstate Credit Union 0.95 7/21/2026	39573LBM9	0.03	7/21/2021	7/21/2026	143	0.950	245,000.00	245,000.00	242,307.45	NCUA Insured	NCUA Insured
Guardian Credit Union 5.1 9/29/2028	40135GAA6	0.03	9/29/2023	9/29/2028	944	5.100	245,000.00	245,000.00	252,599.90	NCUA Insured	NCUA Insured
Heritage Community Credit Union 5.25 11/15/2028	42728MAC8	0.03	11/15/2023	11/15/2028	991	5.250	245,000.00	245,000.00	253,979.25	NCUA Insured	NCUA Insured
Idaho First Bank 4.2 5/30/2028	451245AT1	0.03	5/30/2023	5/30/2028	822	4.200	245,000.00	245,000.00	251,524.35	FDIC Insured	FDIC Insured
Jeanne D'Arc Credit Union 4.3 7/31/2029	472207AJ8	0.03	7/31/2024	7/31/2029	1,249	4.300	245,000.00	245,000.00	248,508.40	NCUA Insured	NCUA Insured
Jovia Financial Credit Union 5.2 11/30/2027	48115LAK0	0.03	11/30/2023	11/30/2027	640	5.200	245,000.00	245,000.00	250,735.45	NCUA Insured	NCUA Insured
Kodabank 4.5 7/21/2028	50007DAD1	0.03	7/21/2023	7/21/2028	874	4.500	245,000.00	245,000.00	252,984.55	FDIC Insured	FDIC Insured
Lafayette Federal Credit Union 3.25 5/25/2027	50625LBJ1	0.03	5/25/2022	5/25/2027	451	3.250	245,000.00	245,000.00	243,493.25	NCUA Insured	NCUA Insured
LCA Bank Corp 4.25 5/26/2028	501798TY8	0.03	5/26/2023	5/26/2028	818	4.250	245,000.00	245,000.00	247,594.55	FDIC Insured	FDIC Insured
Leaders Credit Union 5 3/30/2028	52171MAG0	0.03	3/30/2023	3/30/2028	761	5.000	245,000.00	245,000.00	250,740.35	NCUA Insured	NCUA Insured
Liberty First Credit Union 4.35 1/27/2028	530520AD7	0.03	1/27/2023	1/27/2028	698	4.350	245,000.00	245,000.00	247,371.60	NCUA Insured	NCUA Insured
Lincoln Park Community 5 8/28/2028	534574AC2	0.03	8/28/2023	8/28/2028	912	5.000	245,000.00	245,000.00	251,737.50	FDIC Insured	FDIC Insured
Mauch Chunk Trust Co 4.2 3/20/2029	577234CX3	0.03	3/20/2024	3/20/2029	1,116	4.200	245,000.00	245,000.00	247,638.65	FDIC Insured	FDIC Insured
Member's First Credit Union 5.6 4/6/2026	58588NAA5	0.03	10/4/2023	4/6/2026	37	5.600	245,000.00	245,000.00	245,570.85	NCUA Insured	NCUA Insured
Members Trust of SW FCU 4.15 2/20/2029	58589AH0	0.03	2/20/2024	2/20/2029	1,088	4.150	245,000.00	245,000.00	247,254.00	NCUA Insured	NCUA Insured
Merrick Bank 3.8 9/20/2029	59013KP42	0.03	9/20/2024	9/20/2029	1,300	3.800	245,000.00	245,000.00	244,485.50	FDIC Insured	FDIC Insured
Metro Credit Union 1.7 2/18/2027	59161YAP1	0.03	2/18/2022	2/18/2027	355	1.700	245,000.00	245,000.00	240,212.70	FDIC Insured	FDIC Insured
Morgan Stanley Bank 4.7 6/12/2029	61690DSJ8	0.03	6/12/2024	6/12/2029	1,200	4.700	245,000.00	245,000.00	251,301.40	FDIC Insured	FDIC Insured
Morgan Stanley Private Bank 4.65 5/22/2029	61768E4B6	0.03	5/22/2024	5/22/2029	1,179	4.650	245,000.00	245,000.00	250,887.35	FDIC Insured	FDIC Insured
Morgantown Bank & Trust 4.15 3/22/2029	617504AF2	0.03	3/22/2024	3/22/2029	1,118	4.150	245,000.00	245,000.00	247,285.85	FDIC Insured	FDIC Insured
Morton Lane FCU 5.4 3/16/2026	61934MAD6	0.03	9/15/2023	3/16/2026	16	5.400	245,000.00	245,000.00	245,186.20	NCUA Insured	NCUA Insured
Mountain America Federal Credit Union 4.7 4/28/202	62384RAT3	0.03	4/28/2023	4/28/2026	59	4.700	245,000.00	245,000.00	245,431.20	NCUA Insured	NCUA Insured
My Safra Bank FSB 4.4 5/18/2028	55406JBS0	0.03	5/18/2023	5/18/2028	810	4.400	245,000.00	245,000.00	247,824.85	FDIC Insured	FDIC Insured
Neighbors Federal Credit 4.9 7/26/2028	64017ABA1	0.03	7/26/2023	7/26/2028	879	4.900	245,000.00	245,000.00	251,585.60	NCUA Insured	NCUA Insured
Numerica Credit Union 3.1 5/13/2027	67054NAW3	0.03	5/13/2022	5/13/2027	439	3.100	245,000.00	245,000.00	243,108.60	NCUA Insured	FDIC Insured
Old Missouri Bank 4.6 9/27/2028	68002LCV8	0.03	9/27/2023	9/27/2028	942	4.600	245,000.00	245,000.00	249,581.50	FDIC Insured	FDIC Insured
Onpath Federal Credit Union 4.85 7/31/2028	68283MAP1	0.03	7/31/2023	7/31/2028	884	4.850	245,000.00	245,000.00	250,794.25	NCUA Insured	NCUA Insured
Optum Bank INC 3.7 9/16/2030	68405VEPO	0.03	9/15/2025	9/16/2030	1,661	3.700	245,000.00	245,000.00	242,753.35	FDIC Insured	FDIC Insured
Park St Bank Duluth 4.45 7/19/2028	70086VAU5	0.03	7/19/2023	7/19/2028	872	4.450	245,000.00	245,000.00	252,004.55	FDIC Insured	FDIC Insured
Pima Federal Credit 5 8/17/2027	722000AB2	0.03	8/17/2023	8/17/2027	535	5.000	245,000.00	245,000.00	249,265.45	NCUA Insured	NCUA Insured
Pitney Bowes Bank INC 4.35 4/13/2028	724468AC7	0.03	4/14/2023	4/13/2028	775	4.350	245,000.00	245,000.00	247,501.45	FDIC Insured	FDIC Insured
Providence Bank 4.4 8/21/2028	743738CV6	0.03	8/21/2023	8/21/2028	905	4.400	245,000.00	245,000.00	248,295.25	FDIC Insured	FDIC Insured
Railroad Employees Credit Union 5.1 9/29/2028	75076MAA0	0.03	9/29/2023	9/29/2028	944	5.100	245,000.00	245,000.00	252,565.60	NCUA Insured	NCUA Insured
Red Crown Federal Credit Union 5.1 10/13/2028	756558AC6	0.03	10/13/2023	10/13/2028	958	5.100	245,000.00	245,000.00	252,773.85	NCUA Insured	NCUA Insured
Sallie Mae Bank Salt Lake 1 7/14/2026	7954507A7	0.03	7/14/2021	7/14/2026	136	1.000	245,000.00	245,000.00	242,432.40	FDIC Insured	FDIC Insured
San Francisco Credit Union 4.35 2/3/2028	79772FAG1	0.03	2/3/2023	2/3/2028	705	4.350	245,000.00	245,000.00	247,361.80	NCUA Insured	NCUA Insured
SCE Federal Credit Union 4.25 3/14/2029	78413RAQ0	0.03	3/14/2024	3/14/2029	1,110	4.250	245,000.00	245,000.00	247,986.55	NCUA Insured	NCUA Insured
Sec State Bank Warroad MN 4.3 5/31/2028	81501JAE2	0.03	5/31/2023	5/31/2028	823	4.300	245,000.00	245,000.00	251,497.40	FDIC Insured	FDIC Insured
Self Help FCU 4.1 5/26/2028	81632NBBO	0.03	5/26/2023	5/26/2028	818	4.100	245,000.00	245,000.00	246,291.15	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	702	4.400	245,000.00	245,000.00	247,582.30	NCUA Insured	NCUA Insured
Southcoast Federal Credit Union 4.2 12/28/2028	84130LAB6	0.03	12/28/2023	12/28/2028	1,034	4.200	245,000.00	245,000.00	247,381.40	NCUA Insured	NCUA Insured
Southern Bank Poplar Bluff MO 4.2 5/17/2028	843383CS7	0.03	5/17/2023	5/17/2028	809	4.200	245,000.00	245,000.00	246,898.75	FDIC Insured	FDIC Insured
St Louis Bank MO 4.45 6/30/2028	85231WAW1	0.03	6/30/2023	6/30/2028	853	4.450	245,000.00	245,000.00	252,719.95	FDIC Insured	FDIC Insured
Star Bank NA Bertha MN 4.6 9/29/2028	85508VAN9	0.03	9/29/2023	9/29/2028	944	4.600	245,000.00	245,000.00	249,510.45	FDIC Insured	FDIC Insured
State Bank Of India 1.65 1/21/2027	856285E31	0.03	1/21/2022	1/21/2027	327	1.650	245,000.00	245,000.00	240,450.35	FDIC Insured	FDIC Insured
State Exchange Bank Lamont Oklahoma 4.25 4/20/2028	856786AQ1	0.03	4/20/2023	4/20/2028	782	4.250	245,000.00	245,000.00	247,084.95	FDIC Insured	FDIC Insured
Summit National Bank WY 4.5 8/10/2028	86616RAG0	0.03	8/10/2023	8/10/2028	894	4.500	245,000.00	245,000.00	250,561.50	FDIC Insured	FDIC Insured
Synchrony Bank 3.2 5/20/2027	87165EW45	0.03	5/20/2022	5/20/2027	446	3.200	245,000.00	245,000.00	243,302.15	FDIC Insured	FDIC Insured
Technology Credit Union 5 4/14/2026	87868YAM5	0.03	4/14/2023	4/14/2026	45	5.000	245,000.00	245,000.00	245,441.00	NCUA Insured	NCUA Insured
Texas Exchange Bank SSB 3.65 9/20/2029	88241TSX9	0.03	9/20/2024	9/20/2029	1,300	3.650	245,000.00	245,000.00	243,265.40	FDIC Insured	FDIC Insured
Texas Trust Credit Union 5 8/9/2027	88283MCB8	0.03	8/9/2023	8/9/2027	527	5.000	245,000.00	245,000.00	249,218.90	NCUA Insured	NCUA Insured
Third Federal Savings & Loan Cleveland 3.75 9/	88413QH9	0.03	9/19/2025	9/19/2030	1,664	3.750	245,000.00	245,000.00	243,167.40	FDIC Insured	FDIC Insured
Thread Bank Rogersville 4.4 6/16/2028	88553LAP4	0.03	6/16/2023	6/16/2028	839	4.400	245,000.00	245,000.00	252,119.70	FDIC Insured	FDIC Insured
Toyota Financial SGS BK 0.95 7/15/2026	89235MLC3	0.03	7/15/2021	7/15/2026	137	0.950	245,000.00	245,000.00	242,368.70	FDIC Insured	FDIC Insured
Triad Bank 4.5 9/12/2028	89579NCM3	0.03	9/12/2023	9/12/2028	927	4.500	245,000.00	245,000.00	248,966.55	FDIC Insured	FDIC Insured
True Sky Federal Credit Union 4.55 5/17/2029	89786MAJ3	0.03	5/17/2024	5/17/2029	1,174	4.550	245,000.00	245,000.00	250,277.30	NCUA Insured	NCUA Insured
Trugrocer Federal CU 4.85 6/20/2028	89788RAA9	0.03	6/20/2023	6/20/2028	843	4.850	245,000.00	245,000.00	250,502.70	NCUA Insured	NCUA Insured
Trustar Bank 4.75 11/22/2028	89839KAD7	0.03	11/22/2023	11/22/2028	998	4.750	245,000.00	245,000.00	250,865.30	FDIC Insured	FDIC Insured
TTCU Federal Credit Union 5 7/26/2028	89854LAD5	0.03	7/26/2023	7/26/2028	879	5.000	245,000.00	245,000.00	251,585.60	NCUA Insured	NCUA Insured
Tucson Federal Credit 4.95 8/8/2028	898812AB8	0.03	8/8/2023	8/8/2028	892	4.950	245,000.00	245,000.00	251,389.60	NCUA Insured	NCUA Insured
UBS Bank USA 0.95 8/11/2026	90348JR93	0.03	8/11/2021	8/11/2026	164	0.950	245,000.00	245,000.00	241,905.65	FDIC Insured	FDIC Insured
United Fidelity BK FSB 4.5 6/29/2028	910286GN7	0.03	6/29/2023	6/29/2028	852	4.500	245,000.00	245,000.00	251,960.45	FDIC Insured	FDIC Insured
United Teletech Finance Credit Union 5 10/16/2028	913065AB4	0.03	10/16/2023	10/16/2028	961	5.000	245,000.00	245,000.00	252,185.85	NCUA Insured	NCUA Insured
University Bank NA 4.85 4/3/2028	914098DQ8	0.03	4/3/2023	4/3/2028	765	4.850	245,000.00	245,000.00	249,998.00	FDIC Insured	FDIC Insured
Univest Bank & Trust Co 4.35 5/12/2028	91527PBY2	0.03	5/12/2023	5/12/2028	804	4.350	245,000.00	245,000.00	247,663.15	FDIC Insured	FDIC Insured
US Alliance FCU 4.55 5/26/2028	90352RDB8	0.03	5/26/2023	5/26/2028	818	4.550	245,000.00	245,000.00	248,765.65	NCUA Insured	NCUA Insured
USF Federal Credit Union 3.8 11/29/2030	90353ECU5	0.03	11/28/2025	11/29/2030	1,735	3.800	245,000.00	245,000.00	243,593.70	FDIC Insured	FDIC Insured
Utah First Fed Credit 4.75 7/14/2028	91739JAA3	0.03	7/14/2023	7/14/2028	867	4.750	245,000.00	245,000.00	253,379.00	NCUA Insured	NCUA Insured
Valleystar Credit Union 4.85 8/30/2028	92023CAG8	0.03	8/30/2023	8/30/2028	914	4.850	245,000.00	245,000.00	254,023.35	NCUA Insured	NCUA Insured
Vision Bank 4.05 5/12/2028	92834ABT2	0.03	5/12/2023	5/12/2028	804	4.050	245,000.00	245,000.00	246,109.85	FDIC Insured	FDIC Insured
Vystar Credit Union 4.45 10/7/2027	92891CCR1	0.03	10/7/2022	10/7/2027	586	4.450	245,000.00	245,000.00	247,501.45	FDIC Insured	FDIC Insured
Workers Federal Credit Union 5.2 10/30/2028	98138MCA6	0.03	10/30/2023	10/30/2028	975	5.200	245,000.00	245,000.00	253,557.85	NCUA Insured	NCUA Insured
Sub Total / Average CD Negotiable 30 %		4.05			790	4.179	30,135,000.00	30,135,000.00	30,506,299.95		
Joint Powers Authority Pool 25 %											
California Asset Management Trust LGIP	CAMP	4.01	7/5/2023	N/A	1	3.830	29,833,435.82	29,833,435.82	29,833,435.82	NR	S&P-AAA
Sub Total / Average Joint Powers Authority Pool 25 %		4.01			1	3.830	29,833,435.82	29,833,435.82	29,833,435.82		
LAIF CITY - Per Account 75M											
LAIF City of Burbank LGIP-Quarterly	LAIF9113	9.81	6/30/2018	N/A	1	3.871	73,000,000.00	73,000,000.00	73,159,248.26	NR	NR
LAIF Parking Authority LGIP-Quarterly	LAIF9004	9.81	6/30/2018	N/A	1	3.871	73,000,000.00	73,000,000.00	73,159,248.26	NR	NR
LAIF Youth Endowment Services LGIP-Quarterly	LAIF9013	9.81	6/30/2018	N/A	1	3.871	73,000,000.00	73,000,000.00	73,159,248.26	NR	NR
Sub Total / Average LAIF CITY - Per Account 75M		29.42			1	3.871	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	1,314	4.313	3,000,000.00	2,964,900.00	3,017,940.00	Moody's-Aa3	S&P-AA-
Adobe Inc 2.3 2/1/2030-29	00724PAD1	0.40	5/14/2025	2/1/2030	1,434	4.441	3,000,000.00	2,729,400.00	2,810,940.00	Moody's-A1	S&P-A+
Alphabet Inc 4 5/15/2030-30	02079KAK3	0.40	5/27/2025	5/15/2030	1,537	4.412	3,000,000.00	2,945,250.00	3,020,700.00	Moody's-Aa2	S&P-AA+
Amazon 1.2 6/3/2027-27	023135BR6	0.40	6/8/2022	6/3/2027	460	3.530	3,000,000.00	2,682,967.17	2,912,580.00	Moody's-A1	S&P-AA
Apple INC 2.2 9/11/2029-29	037833DP2	0.40	10/23/2024	9/11/2029	1,291	4.212	3,000,000.00	2,736,000.00	2,858,970.00	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	1,646	4.014	3,000,000.00	2,634,432.00	2,676,030.00	Moody's-Aa3	S&P-AA-
Berkshire Hathaway 2.3 3/15/2027-27	084664CZ2	0.40	3/15/2022	3/15/2027	380	2.300	3,000,000.00	3,000,000.00	2,958,780.00	Moody's-Aa2	S&P-AA
Blackrock Funding INC 4.7 3/14/2029-29	09290DAA9	0.40	4/12/2024	3/14/2029	1,110	5.000	3,000,000.00	2,961,030.00	3,079,200.00	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	165	2.300	3,000,000.00	2,866,200.00	2,964,180.00	Moody's-A2	S&P-A
Brown University 1.914 9/1/2030-30	11575TAB4	0.40	10/3/2025	9/1/2030	1,646	3.980	3,000,000.00	2,725,930.14	2,764,320.00	Moody's-Aa1	S&P-AA+
Cargill INC 4.125 10/23/2030-30	141781CF9	0.40	12/9/2025	10/23/2030	1,698	4.240	3,000,000.00	2,984,820.00	3,010,890.00	Moody's-A2	S&P-A
Caterpillar Financial Services 1.7 1/8/2027	14913R2U0	0.40	3/11/2022	1/8/2027	314	2.430	3,000,000.00	2,900,826.00	2,948,010.00	Moody's-A2	S&P-A
Coca Cola Co 2.125 9/6/2029-29	191216CM0	0.40	11/13/2024	9/6/2029	1,286	4.468	3,000,000.00	2,698,440.00	2,850,060.00	Moody's-A1	S&P-A+
Cornell University 4.169 6/15/2030-30	219207AD9	0.40	11/25/2025	6/15/2030	1,568	3.946	3,000,000.00	3,027,600.00	3,047,610.00	Moody's-Aa1	S&P-AA
Costco Wholesale Corp 1.6 4/20/2030-30	22160KAP0	0.40	5/27/2025	4/20/2030	1,512	4.417	3,000,000.00	2,631,422.34	2,746,440.00	Moody's-Aa3	S&P-AA
Dartmouth College 4.273 6/1/2030-30	89837RAE2	0.40	9/26/2025	6/1/2030	1,554	4.085	3,000,000.00	3,023,760.00	3,048,600.00	Moody's-Aa1	S&P-AAA
Emory University 2.143 9/1/2030-30	29157TAD8	0.18	10/30/2025	9/1/2030	1,646	4.068	1,321,000.00	1,210,339.83	1,224,210.33	Moody's-Aa2	S&P-AA
Emory University 2.143 9/1/2030-30	29157TAD8	0.27	2/19/2026	9/1/2030	1,646	3.945	2,000,000.00	1,851,700.00	1,853,460.00	Moody's-Aa2	S&P-AA
Guardian Life Global Funding 5.737 10/2/2028	40139LBH5	0.40	10/5/2023	10/2/2028	947	5.807	3,000,000.00	2,991,000.00	3,136,020.00	Moody's-Aa1	S&P-AA+
Hershey Company 2.45 11/15/2029-29	427866BD9	0.40	12/23/2024	11/15/2029	1,356	4.650	3,000,000.00	2,713,968.46	2,852,670.00	Moody's-A1	S&P-A
Home Depot Inc 1.5 9/15/2028-28	437076CH3	0.40	9/29/2023	9/15/2028	930	5.200	3,000,000.00	2,520,000.00	2,846,640.00	Moody's-A2	S&P-A
Honeywell International 4.875 9/1/2029-29	438516CQ7	0.40	10/22/2024	9/1/2029	1,281	4.364	3,000,000.00	3,066,270.00	3,096,900.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.35 4/18/2029	24422EWE5	0.40	4/18/2024	4/18/2029	1,145	5.115	3,000,000.00	2,768,970.00	2,960,100.00	Moody's-A1	S&P-A
Kimberly-Clark Corp 3.2 4/25/2029-29	494368BZ5	0.40	4/29/2024	4/25/2029	1,152	5.152	3,000,000.00	2,745,210.00	2,950,500.00	Moody's-A2	S&P-A
Mars INC 0.875 7/16/2026-26	571676AJ4	0.27	8/11/2021	7/16/2026	138	1.110	1,995,000.00	1,972,516.35	1,972,516.35	Moody's-A2	S&P-A
Mars Inc 4.55 4/20/2028-28	571676AT2	0.27	8/21/2023	4/20/2028	782	5.240	2,000,000.00	1,943,400.00	2,027,440.00	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	123	1.780	3,000,000.00	3,195,000.00	2,994,150.00	Moody's-Aaa	S&P-AAA
Massmutual Global Funding 1.2 7/16/2026	57629WDE7	0.40	7/16/2021	7/16/2026	138	1.180	3,000,000.00	3,002,880.00	2,970,690.00	Moody's-Aa3	S&P-AA+
Mercedes-Benz Finance3.1 8/15/2029-29	233851DW1	0.40	10/8/2024	8/15/2029	1,264	4.613	3,000,000.00	2,804,580.00	2,911,860.00	Moody's-A2	S&P-A
Merck & Co INC 4.15 9/15/2030-30	58933YBQ7	0.40	12/10/2025	9/15/2030	1,660	4.137	3,000,000.00	3,001,500.00	3,032,760.00	Moody's-Aa3	S&P-A+
Met Life Global 1.875 1/11/2027	59217GER6	0.27	2/8/2022	1/11/2027	317	2.350	2,000,000.00	1,956,047.61	1,967,680.00	Moody's-Aa3	S&P-AA-
Met Tower Global Funding 1.25 9/14/2026	58989V2D5	0.16	10/25/2021	9/14/2026	198	1.530	1,228,000.00	1,211,866.41	1,210,857.12	Moody's-Aa3	S&P-AA-
Meta Platforms INC 4.6 5/15/2028-28	30303M8L9	0.40	10/4/2023	5/15/2028	807	5.220	3,000,000.00	2,924,400.00	3,059,790.00	Moody's-Aa3	S&P-AA-
National Securities Clearing 5 5/30/2028-28	637639AK1	0.40	8/21/2023	5/30/2028	822	5.323	3,000,000.00	2,959,380.00	3,072,840.00	Moody's-Aa1	S&P-AA+
Nestle Capital Corp 4.65 3/12/2029	64105MAA9	0.27	4/15/2024	3/12/2029	1,108	5.091	2,000,000.00	1,962,020.00	2,051,580.00	Moody's-Aa3	S&P-AA-
Nestle Holdings Inc 1.15 1/14/2027-26	641062AV6	0.27	2/8/2022	1/14/2027	320	2.230	2,000,000.00	1,899,620.00	1,955,500.00	Moody's-Aa3	S&P-AA-
Netflix 4.875 6/15/2030-30	64110LAV8	0.40	9/25/2025	6/15/2030	1,568	4.150	3,000,000.00	3,092,250.00	3,090,960.00	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	1,776	4.270	3,000,000.00	2,997,300.00	3,028,320.00	Moody's-Aa1	S&P-AA+
Nike INC 2.85 3/27/2030-29	654106AK9	0.40	12/10/2025	3/27/2030	1,488	4.094	3,000,000.00	2,854,200.00	2,885,370.00	Moody's-A2	S&P-A+
Northwest Mutual Global 1.75 1/11/2027	66815L2F5	0.27	2/14/2022	1/11/2027	317	2.300	2,000,000.00	1,949,204.75	1,966,280.00	Moody's-Aa1	S&P-AA+
Northwest Mutual Global 4.3 1/13/2031	66815L2Z1	0.13	1/16/2026	1/13/2031	1,780	4.279	1,000,000.00	1,000,931.21	1,005,430.00	Moody's-Aa1	S&P-AA+
Novartis Capital Corp 3.8 9/18/2029-29	66989HAT5	0.40	12/23/2024	9/18/2029	1,298	4.642	3,000,000.00	2,893,500.00	3,001,590.00	Moody's-Aa3	S&P-AA-
Paccar Financial Corp 4 9/26/2029	69371RT48	0.40	12/23/2024	9/26/2029	1,306	4.716	3,000,000.00	2,909,221.83	3,022,440.00	Moody's-A1	S&P-A+
Paypal Holdings INC 2.3 6/1/2030-30	70450YAH6	0.40	12/5/2025	6/1/2030	1,554	4.111	3,000,000.00	2,779,350.00	2,802,360.00	Moody's-A3	S&P-A-
Pepsico Inc 2.75 3/19/2030-29	713448ES3	0.40	4/8/2025	3/19/2030	1,480	4.430	3,000,000.00	2,778,240.00	2,871,510.00	Moody's-A1	S&P-A+
Pfizer Inc 2.625 4/1/2030-30	717081EW9	0.40	11/6/2025	4/1/2030	1,493	4.130	3,000,000.00	2,819,866.92	2,854,800.00	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	1,476	4.576	3,000,000.00	3,040,755.70	3,122,610.00	Moody's-Aaa	S&P-AAA
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.27	9/23/2021	9/1/2026	185	1.180	2,000,000.00	2,001,900.00	1,972,520.00	Moody's-Aa3	S&P-AA-
Prcoa Global Funding 1.2 9/1/2026	74153WCP2	0.13	10/4/2021	9/1/2026	185	1.300	1,000,000.00	995,256.00	986,260.00	Moody's-Aa3	S&P-AA-
Procter & Gamble 1.2 10/29/2030	742718FM6	0.40	12/9/2025	10/29/2030	1,704	3.950	3,000,000.00	2,636,430.00	2,669,640.00	Moody's-Aa3	S&P-AA-
Qualcomm Inc 4.5 5/20/2030-30	747525BU6	0.40	5/22/2025	5/20/2030	1,542	4.541	3,000,000.00	2,994,540.00	3,059,790.00	Moody's-A2	S&P-A
Roche Holdings INC 4.79 3/8/2029	771196CJ9	0.40	4/17/2024	3/8/2029	1,104	5.133	3,000,000.00	2,955,780.00	3,086,820.00	Moody's-Aa2	S&P-AA
Stanford University 4.146 8/1/2030-30	09659DAC0	0.40	8/13/2025	8/1/2030	1,615	4.124	3,000,000.00	3,002,975.75	3,040,740.00	Moody's-Aaa	S&P-AAA
Target Corp 1.95 1/15/2027-22	87612EBM7	0.40	1/31/2022	1/15/2027	321	1.950	3,000,000.00	3,000,000.00	2,954,670.00	Moody's-A2	S&P-A
Texas Instruments INC 2.25 9/4/2029-29	882508BG8	0.40	10/22/2024	9/4/2029	1,284	4.307	3,000,000.00	2,731,590.00	2,849,370.00	Moody's-Aa3	S&P-A+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Toyota Motor Credit Corp 4.65 1/5/2029	89236TLL7	0.39	4/10/2024	1/5/2029	1,042	4.975	2,882,000.00	2,842,689.52	2,950,649.24	Moody's-A1	S&P-A+
Toyota Motor Credit Corp 5.25 9/11/2028-23	89236TLB9	0.27	10/5/2023	9/11/2028	926	5.550	2,000,000.00	1,974,330.00	2,072,060.00	Moody's-A1	S&P-A+
Trustees Princeton University 4.647 7/1/2030-30	89837LAJ4	0.40	10/7/2025	7/1/2030	1,584	4.034	3,000,000.00	3,078,090.00	3,095,040.00	Moody's-Aaa	S&P-AAA
Unilever Capital Corp 4.875 9/8/2028-28	904764BS5	0.27	9/25/2023	9/8/2028	923	5.210	2,000,000.00	1,971,020.00	2,054,740.00	Moody's-A1	S&P-A+
United Parcel Service 2.5 9/1/2029-29	911312BU9	0.40	10/10/2024	9/1/2029	1,281	4.290	3,000,000.00	2,765,220.00	2,882,490.00	Moody's-A2	S&P-A
University of Chicago 4.947 4/1/2029-29	91412NBH2	0.40	10/25/2024	4/1/2029	1,128	4.377	3,000,000.00	3,068,100.00	3,083,550.00	Moody's-Aa2	S&P-AA-
Walmart INC 4.35 4/28/2030-30	931142FN8	0.40	5/13/2025	4/28/2030	1,520	4.360	3,000,000.00	2,998,620.00	3,064,290.00	Moody's-Aa2	S&P-AA
Walt Disney Co 2 9/1/2029-29	254687FL5	0.40	12/23/2024	9/1/2029	1,281	4.644	3,000,000.00	2,669,130.00	2,829,840.00	Moody's-A2	S&P-A
Yale University 1.482 4/15/2030-30	98459LAB9	0.40	10/9/2025	4/15/2030	1,507	3.990	3,000,000.00	2,691,817.17	2,736,030.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Medium Term Note 30 %		23.43			1,148	4.047	174,426,000.00	167,705,955.16	171,903,583.04		
Money Market 20 %											
Morgan Stanley Institutional Liquidity Fund - Gov.	61747C319	0.43	7/29/2022	N/A	1	3.590	3,228,497.26	3,228,497.26	3,228,497.26	Moody's-Aaa	S&P-AAA
Sub Total / Average Money Market 20 %		0.43			1	3.590	3,228,497.26	3,228,497.26	3,228,497.26		
Municipal Bonds 30 %											
Bay Area Toll Authority 1.433 4/1/2027-21	072024XD9	0.11	6/16/2022	4/1/2027	397	4.200	815,000.00	718,023.15	796,833.65	Moody's-Aa3	S&P-AA
Beverly Hills Public Financing Authority 1.147 6/1	088006KA8	0.24	3/14/2022	6/1/2026	93	2.280	1,800,000.00	1,718,478.00	1,788,876.00	NR	S&P-AA+
Burbank CA Unified School District 1.367 8/1/2026	12082SDN1	0.08	11/10/2022	8/1/2026	154	5.050	620,000.00	543,324.60	613,638.80	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	1,128	5.031	900,000.00	894,078.00	930,501.00	Moody's-Aa3	S&P-A+
Ca State Health Facilities Financing Authority 1.3	13032UXP8	0.17	6/7/2022	6/1/2027	458	3.620	1,255,000.00	1,127,178.25	1,219,721.95	Moody's-Aa3	S&P-AA-
Ca State Health Facilities Financing Authority 3.0	13032UC30	0.13	4/7/2022	6/1/2026	93	3.044	1,000,000.00	1,000,000.00	998,300.00	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	246	3.900	500,000.00	444,875.00	491,800.00	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	246	4.171	540,000.00	475,200.00	531,160.20	Moody's-Aa2	S&P-AA-
California State Public Works Board Lease Review 4	13068XNV7	0.13	4/17/2025	4/1/2030	1,493	4.833	1,000,000.00	1,000,000.00	1,038,800.00	Moody's-Aa3	S&P-A+
Colorado State Housing and Finance Authority 4.761	19648GJD5	0.32	6/18/2024	5/1/2029	1,158	4.838	2,390,000.00	2,382,256.40	2,468,009.60	Moody's-Aaa	S&P-AAA
Hawaii State 1.283 8/1/2026-21	419792G26	0.40	6/15/2022	8/1/2026	154	3.624	3,000,000.00	2,732,940.00	2,970,780.00	Moody's-Aa2	S&P-AA+
Maryland State 3.15 6/1/2026	574193VR6	0.40	6/22/2022	6/1/2026	93	3.351	3,000,000.00	2,977,950.00	2,995,770.00	Moody's-Aa1	S&P-AAA
Massachusetts State School Building Authority 1.13	576000ZF3	0.24	4/25/2022	8/15/2026	168	3.300	1,800,000.00	1,644,678.00	1,779,912.00	Moody's-Aa1	S&P-AA+
Massachusetts State Special Obligation Revenue 3.6	576004HD0	0.27	8/30/2022	7/15/2027	502	3.680	2,000,000.00	2,000,000.00	2,003,540.00	Moody's-Aa1	NR
New York State 2.36 2/15/2027-19	649791PS3	0.40	5/4/2022	2/15/2027	352	3.309	3,000,000.00	2,874,990.00	2,963,100.00	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	15	1.187	750,000.00	750,000.00	749,265.00	NR	S&P-AA+
New York Urban Development 2.35 3/15/2027-19	64985TB66	0.27	4/22/2022	3/15/2027	380	3.500	2,000,000.00	1,897,260.00	1,974,080.00	Moody's-Aa1	NR
New York Urban Development 3.15 3/15/2027-17	6500357E2	0.15	4/6/2022	3/15/2027	380	3.120	1,125,000.00	1,126,518.75	1,119,487.50	Moody's-Aa1	NR
NY Dormitory Authority 1.538 3/15/2027-21	64990FD68	0.32	3/18/2022	3/15/2027	380	2.740	2,365,000.00	2,233,198.55	2,313,821.40	NR	S&P-AA+
NY Housing Development 1.161 5/1/2026	64972EVX4	0.10	6/9/2022	5/1/2026	62	3.662	770,000.00	700,700.00	766,866.10	Moody's-Aa2	S&P-AA+
NYC Transitional Finance Authority 2.11 5/1/2026	64971XLR7	0.15	6/24/2021	5/1/2026	62	1.100	1,100,000.00	1,152,349.00	1,097,096.00	Moody's-Aa1	S&P-AAA
NYC Transitional Finance Authority Revenue 1.55 5/	64971XS55	0.54	5/3/2023	5/1/2028	793	4.330	4,000,000.00	3,505,320.00	3,838,840.00	Moody's-Aa1	S&P-AAA
Oregon State Lottery 4.982 4/1/2029-24	68607V5P6	0.11	5/1/2024	4/1/2029	1,128	4.982	810,000.00	810,000.00	842,278.50	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	397	3.321	750,000.00	750,000.00	747,607.50	Moody's-Aa2	S&P-AAA
San Diego Public Facilities Financing Authority 2.	79730CJL9	0.34	8/26/2022	8/1/2027	519	3.737	2,520,000.00	2,324,851.20	2,463,829.20	Moody's-Aa2	NR
San Francisco Redev Agy Successor Agy 1.861 8/1/20	79770GJC1	0.40	12/17/2021	8/1/2026	154	1.550	3,000,000.00	3,041,430.00	2,978,190.00	NR	S&P-AA
Santa Barbara Unified School District 1.603 8/1/20	801315LK6	0.05	9/29/2023	8/1/2028	885	5.240	400,000.00	338,512.00	382,068.00	Moody's-Aa1	S&P-AA
Santa Monica Malibu Unified 1.404 8/1/2029	802498ZD0	0.30	11/7/2024	8/1/2029	1,250	4.420	2,200,000.00	1,919,346.00	2,047,628.00	Moody's-Aa1	S&P-AA+
Santa Monica-Malibu Unified School District 0.849	802498ZA6	0.11	4/20/2022	8/1/2026	154	3.039	810,000.00	739,287.00	800,709.30	Moody's-Aa1	S&P-AA+
State of California 5.125 9/1/2029	13063EBP0	0.40	10/22/2024	9/1/2029	1,281	4.164	3,000,000.00	3,125,460.00	3,151,800.00	Moody's-Aa2	S&P-AA-
State of California 6 3/1/2030-23	13063D3Q9	0.40	4/3/2025	3/1/2030	1,462	4.180	3,000,000.00	3,240,000.00	3,264,870.00	Moody's-Aa2	S&P-AA-
State of Connecticut 3.875 6/15/2028-22	20772KQL6	0.42	9/19/2023	6/15/2028	838	4.870	3,150,000.00	3,018,582.00	3,174,034.50	Moody's-Aa2	S&P-AA-
State of Connecticut 4.506 5/15/2028-23	20772KTK5	0.13	6/22/2023	5/15/2028	807	4.506	1,000,000.00	1,000,000.00	1,020,650.00	Moody's-Aa2	S&P-AA-
State of Maine 4.75 6/1/2028	56052AJ49	0.04	6/22/2023	6/1/2028	824	4.641	325,000.00	326,553.50	332,939.75	Moody's-Aa1	S&P-AA
State of Oregon 4.912 5/1/2029-24	68609UJS5	0.13	5/14/2024	5/1/2029	1,158	4.912	1,000,000.00	1,000,000.00	1,041,940.00	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
Tennessee State School Bond Authority 1.515 9/15/2	8805573E1	0.40	5/9/2022	9/15/2026	199	3.450	3,000,000.00	2,766,420.00	2,962,410.00	Moody's-Aa1	S&P-AA+
Univ of California Revenues 3.309 5/15/2026-21	91412GXC4	0.26	1/28/2022	5/15/2026	76	1.830	1,900,000.00	2,015,577.00	1,898,328.00	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	441	3.600	3,000,000.00	2,689,140.00	2,922,210.00	Moody's-Aa2	S&P-AA
University of California Revenues 1.372 5/15/2028-	91412HJP9	0.06	10/4/2023	5/15/2028	807	5.200	450,000.00	380,128.50	429,372.00	Moody's-Aa2	S&P-AA
University of California Revenues 3.909 5/15/2029-	91412GXU4	0.58	5/17/2024	5/15/2029	1,172	4.618	4,330,000.00	4,194,427.70	4,365,722.50	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	290	3.550	890,000.00	809,624.10	874,896.70	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	290	3.750	965,000.00	871,009.00	948,623.95	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	397	3.800	895,000.00	822,263.35	878,048.70	NR	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZM0	0.20	1/30/2023	5/1/2027	427	3.777	1,525,000.00	1,427,814.94	1,501,408.25	Moody's-Aa1	S&P-AA+
Wisconsin State 2.141 5/1/2027-27	97705MZD0	0.20	1/30/2023	5/1/2027	427	3.777	1,475,000.00	1,381,001.33	1,449,998.75	Moody's-Aa1	S&P-AA+
Sub Total / Average Municipal Bonds 30 %		10.23			581	3.697	76,125,000.00	72,890,745.32	75,929,762.80		
Supranational Obligations 15 %											
IBRD Supranational 0.875 4/20/2026	4581X0DV7	0.40	4/20/2021	4/20/2026	51	0.940	3,000,000.00	2,990,490.00	2,988,060.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 1.5 1/13/2027	4581X0EB0	0.40	1/13/2022	1/13/2027	319	1.530	3,000,000.00	2,995,680.00	2,947,650.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 1/29/2029	45818WEZ5	0.40	2/7/2024	1/29/2029	1,066	4.200	3,000,000.00	2,989,950.00	3,024,480.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 4.125 2/15/2029	4581X0EN4	0.40	2/26/2024	2/15/2029	1,083	4.430	3,000,000.00	2,959,441.67	3,057,660.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Develop 0.875 7/15/2026	459058JX2	0.40	11/16/2021	7/15/2026	137	1.200	3,000,000.00	2,955,888.00	2,968,680.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 10/16/2029	459058LN1	0.40	10/16/2024	10/16/2029	1,326	3.966	3,000,000.00	2,987,760.00	3,040,050.00	Moody's-Aaa	S&P-AAA
Intl Bk Recon & Development 3.875 2/14/2030	459058KQ5	0.40	2/14/2025	2/14/2030	1,447	4.579	3,000,000.00	2,906,517.00	3,041,130.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 0.75 10/8/2026	45950KCX6	0.40	1/12/2022	10/8/2026	222	1.550	3,000,000.00	2,890,732.98	2,947,740.00	Moody's-Aaa	S&P-AAA
Intl Finance Corp 4.375 3/27/2029	45950VSZ0	0.40	4/12/2024	3/27/2029	1,123	4.683	3,000,000.00	2,959,500.00	3,045,030.00	Moody's-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations 15 %		3.63			753	3.009	27,000,000.00	26,635,959.65	27,060,480.00		
US Agency 90 %											
FAMC 2.11 1/10/2030	31422BSF8	0.41	1/14/2025	1/10/2030	1,412	4.650	3,060,000.00	2,717,451.36	2,900,757.60	Moody's-Aa1	S&P-AA+
FAMC 3.85 1/28/2031	31428JAH0	0.40	1/28/2026	1/28/2031	1,795	3.864	3,000,000.00	2,998,110.00	3,040,500.00	Moody's-Aa1	S&P-AA+
FFCB 1.54 11/30/2026-22	3133ENFN5	0.40	11/30/2021	11/30/2026	275	1.540	3,000,000.00	3,000,000.00	2,953,680.00	Moody's-Aa1	S&P-AA+
FFCB 1.78 1/26/2027-23	3133ENLZ1	0.40	1/26/2022	1/26/2027	332	1.780	3,000,000.00	3,000,000.00	2,952,060.00	Moody's-Aa1	S&P-AA+
FFCB 4.18 2/12/2030-26	3133ETR90	0.40	12/9/2025	2/12/2030	1,445	4.214	3,000,000.00	2,996,250.00	3,000,090.00	Moody's-Aa1	S&P-AA+
FHLB 0.8 3/16/2026-21	3130ALDN1	0.40	3/16/2021	3/16/2026	16	0.800	3,000,000.00	3,000,000.00	2,996,640.00	Moody's-Aa1	S&P-AA+
FHLB 0.85 5/27/2026-22	3130AMLF7	0.40	5/27/2021	5/27/2026	88	0.850	3,000,000.00	3,000,000.00	2,979,390.00	Moody's-Aa1	S&P-AA+
FHLB 0.875 3/23/2026-21	3130ALGC2	0.40	3/23/2021	3/23/2026	23	0.875	3,000,000.00	3,000,000.00	2,994,960.00	Moody's-Aa1	S&P-AA+
FHLB 0.9 8/26/2026-22	3130ANLZ1	0.40	8/26/2021	8/26/2026	179	0.900	3,000,000.00	3,000,000.00	2,959,650.00	Moody's-Aa1	S&P-AA+
FHLB 0.92 9/30/2026-22	3130AP2P9	0.40	9/30/2021	9/30/2026	214	0.920	3,000,000.00	3,000,000.00	2,952,150.00	Moody's-Aa1	S&P-AA+
FHLB 1 10/14/2026-22	3130AP6U4	0.40	10/14/2021	10/14/2026	228	1.000	3,000,000.00	3,000,000.00	2,949,720.00	Moody's-Aa1	S&P-AA+
FHLB 1.01 9/23/2026-22	3130ANW71	0.40	9/23/2021	9/23/2026	207	1.010	3,000,000.00	3,000,000.00	2,958,090.00	Moody's-Aa1	S&P-AA+
FHLB 1.05 6/26/2026-21	3130AMWT5	0.40	6/30/2021	6/26/2026	118	1.064	3,000,000.00	2,997,900.00	2,974,650.00	Moody's-Aa1	S&P-AA+
FHLB 1.08 10/14/2026-22	3130AP6Z3	0.40	10/14/2021	10/14/2026	228	1.080	3,000,000.00	3,000,000.00	2,951,400.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/13/2026-22	3130APB87	0.40	10/14/2021	10/13/2026	227	1.167	3,000,000.00	2,990,250.00	2,953,110.00	Moody's-Aa1	S&P-AA+
FHLB 1.1 10/21/2026-22	3130APAY1	0.30	10/21/2021	10/21/2026	235	1.121	2,200,000.00	2,197,800.00	2,163,964.00	Moody's-Aa1	S&P-AA+
FHLB 1.125 7/15/2026-21	3130AMYP1	0.40	7/15/2021	7/15/2026	137	1.125	3,000,000.00	3,000,000.00	2,971,050.00	Moody's-Aa1	S&P-AA+
FHLB 1.15 10/26/2026-21	3130AP4H5	0.40	10/26/2021	10/26/2026	240	1.150	3,000,000.00	3,000,000.00	2,950,890.00	Moody's-Aa1	S&P-AA+
FHLB 1.4 11/16/2026-22	3130APL37	0.40	11/16/2021	11/16/2026	261	1.400	3,000,000.00	3,000,000.00	2,952,300.00	Moody's-Aa1	S&P-AA+
FHLB 1.45 11/23/2026-21	3130APPW9	0.40	11/23/2021	11/23/2026	268	1.450	3,000,000.00	3,000,000.00	2,952,330.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APVJ1	0.40	11/23/2021	11/23/2026	268	1.500	3,000,000.00	3,000,000.00	2,954,970.00	Moody's-Aa1	S&P-AA+
FHLB 1.5 11/23/2026-21	3130APQB4	0.40	11/23/2021	11/23/2026	268	1.500	3,000,000.00	3,000,000.00	2,953,020.00	Moody's-Aa1	S&P-AA+
FHLB 1.55 12/22/2026-22	3130AQ5C3	0.40	12/22/2021	12/22/2026	297	1.550	3,000,000.00	3,000,000.00	2,950,320.00	Moody's-Aa1	S&P-AA+
FHLB 1.6 12/17/2026-22	3130APXT7	0.40	12/17/2021	12/17/2026	292	1.600	3,000,000.00	3,000,000.00	2,953,230.00	Moody's-Aa1	S&P-AA+
FHLB 1.61 12/30/2026-22	3130AQ5P4	0.40	12/30/2021	12/30/2026	305	1.610	3,000,000.00	3,000,000.00	2,951,490.00	Moody's-Aa1	S&P-AA+
FHLB 1.625 12/30/2026-22	3130AQAB9	0.40	12/30/2021	12/30/2026	305	1.625	3,000,000.00	3,000,000.00	2,953,800.00	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 1.8 1/14/2027	3130AQS1	0.40	1/14/2022	1/14/2027	320	1.800	3,000,000.00	3,000,000.00	2,953,560.00	Moody's-Aa1	S&P-AA+
FHLB 1.85 2/17/2027-22	3130AQS8	0.40	2/17/2022	2/17/2027	354	1.850	3,000,000.00	3,000,000.00	2,950,860.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/17/2027-22	3130AQE7	0.40	2/17/2022	2/17/2027	354	1.900	3,000,000.00	3,000,000.00	2,952,180.00	Moody's-Aa1	S&P-AA+
FHLB 1.9 2/23/2027-23	3130AQT7	0.40	2/23/2022	2/23/2027	360	1.900	3,000,000.00	3,000,000.00	2,951,670.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRH8	0.40	2/25/2022	2/25/2027	362	2.000	3,000,000.00	3,000,000.00	2,954,820.00	Moody's-Aa1	S&P-AA+
FHLB 2 2/25/2027-22	3130AQRQ8	0.40	2/25/2022	2/25/2027	362	2.000	3,000,000.00	3,000,000.00	2,953,710.00	Moody's-Aa1	S&P-AA+
FHLB 2.05 2/25/2027-22	3130AQUY7	0.40	2/25/2022	2/25/2027	362	2.050	3,000,000.00	3,000,000.00	2,955,750.00	Moody's-Aa1	S&P-AA+
FHLB 2.14 2/25/2027-22	3130AQW58	0.32	2/25/2022	2/25/2027	362	2.203	2,400,000.00	2,392,800.00	2,366,688.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/29/2027-23	3130ARB34	0.40	3/29/2022	3/29/2027	394	2.200	3,000,000.00	3,000,000.00	2,956,770.00	Moody's-Aa1	S&P-AA+
FHLB 2.2 3/4/2027-22	3130AQVH3	0.40	3/4/2022	3/4/2027	369	2.200	3,000,000.00	3,000,000.00	2,959,770.00	Moody's-Aa1	S&P-AA+
FHLB 2.25 3/4/2027-22	3130AQX65	0.40	3/4/2022	3/4/2027	369	2.250	3,000,000.00	3,000,000.00	2,961,090.00	Moody's-Aa1	S&P-AA+
FHLB 2.3 3/29/2027-23	3130ARBF7	0.40	3/29/2022	3/29/2027	394	2.300	3,000,000.00	3,000,000.00	2,960,430.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 2/25/2027-22	3130AQYG2	0.40	2/28/2022	2/25/2027	362	2.500	3,000,000.00	3,000,000.00	2,968,290.00	Moody's-Aa1	S&P-AA+
FHLB 2.5 3/10/2027-22	3130AQYY3	0.40	3/10/2022	3/10/2027	375	2.500	3,000,000.00	3,000,000.00	2,967,930.00	Moody's-Aa1	S&P-AA+
FHLB 2.6 3/25/2027-22	3130AR7E5	0.40	3/25/2022	3/25/2027	390	2.600	3,000,000.00	3,000,000.00	2,967,510.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/25/2027-22	3130ARAB7	0.40	3/30/2022	3/25/2027	390	2.750	3,000,000.00	3,000,000.00	2,974,110.00	Moody's-Aa1	S&P-AA+
FHLB 2.75 3/8/2027-22	3130AQZT3	0.40	3/8/2022	3/8/2027	373	2.750	3,000,000.00	3,000,000.00	2,971,830.00	Moody's-Aa1	S&P-AA+
FHLB 3 3/25/2027-22	3130ARDV0	0.40	4/8/2022	3/25/2027	390	3.000	3,000,000.00	3,000,000.00	2,981,940.00	Moody's-Aa1	S&P-AA+
FHLB 3 4/20/2026-22	3130ARGN5	0.40	6/2/2022	4/20/2026	51	3.304	3,000,000.00	2,967,000.00	2,996,820.00	Moody's-Aa1	S&P-AA+
FHLB 3 4/21/2027-22	3130ARGE5	0.40	4/21/2022	4/21/2027	417	3.000	3,000,000.00	3,000,000.00	2,977,140.00	Moody's-Aa1	S&P-AA+
FHLB 3.5 4/28/2027-22	3130ARPB1	0.40	4/28/2022	4/28/2027	424	3.500	3,000,000.00	3,000,000.00	2,988,930.00	Moody's-Aa1	S&P-AA+
FHLB 3.83 1/23/2031-29	3130B95M8	0.40	1/23/2026	1/23/2031	1,790	3.830	3,000,000.00	3,000,000.00	3,021,420.00	Moody's-Aa1	S&P-AA+
FHLMC 3.75 1/7/2031-26	3134HCMP1	0.40	1/23/2026	1/7/2031	1,774	3.912	3,000,000.00	2,978,250.00	2,984,730.00	Moody's-Aa1	S&P-AA+
FHLMC 4 12/12/2030-26	3134HCGB9	0.40	12/12/2025	12/12/2030	1,748	4.071	3,000,000.00	2,990,400.00	2,993,640.00	Moody's-Aa1	S&P-AA+
FNMA 3.8 1/13/2031-26	3136GCEF8	0.40	1/21/2026	1/13/2031	1,780	3.945	3,000,000.00	2,980,500.00	2,986,530.00	Moody's-Aa1	S&P-AA+
FNMA 3.875 1/28/2031-26	3136GCJW6	0.40	1/28/2026	1/28/2031	1,795	3.964	3,000,000.00	2,987,970.00	2,990,610.00	Moody's-Aa1	S&P-AA+
Sub Total / Average US Agency 90 %		20.78			504	2.153	154,660,000.00	154,194,681.36	152,872,939.60		
US Treasury No Limit											
T-Bond 3.75 12/31/2030	91282CJQ5	0.40	1/21/2026	12/31/2030	1,767	3.848	3,000,000.00	2,986,875.00	3,029,760.00	Moody's-Aa1	S&P-AA+
T-Bond 3.875 12/31/2029	91282CGB1	0.40	1/13/2025	12/31/2029	1,402	4.551	3,000,000.00	2,910,703.13	3,044,640.00	Moody's-Aa1	S&P-AA+
T-Bond 4 1/31/2031	91282CJX0	0.40	2/4/2026	1/31/2031	1,798	3.842	3,000,000.00	3,021,330.00	3,063,060.00	Moody's-Aa1	S&P-AA+
T-Bond 4.375 11/30/2030	91282CJM4	0.40	12/11/2025	11/30/2030	1,736	3.787	3,000,000.00	3,079,200.00	3,111,570.00	Moody's-Aa1	S&P-AA+
T-Bond 4.625 9/30/2030	91282CHZ7	0.40	9/30/2025	9/30/2030	1,675	3.712	3,000,000.00	3,123,984.36	3,140,970.00	Moody's-Aa1	S&P-AA+
T-Bond 4.875 10/31/2030	91282CJG7	0.40	10/31/2025	10/31/2030	1,706	3.722	3,000,000.00	3,156,480.00	3,174,840.00	Moody's-Aa1	S&P-AA+
T-Note 0.5 5/31/2027	912828ZS2	0.40	6/14/2022	5/31/2027	457	3.277	3,000,000.00	2,621,250.00	2,891,850.00	Moody's-Aa1	S&P-AA+
T-Note 0.625 5/15/2030	912828ZQ6	0.40	5/15/2025	5/15/2030	1,537	4.176	3,000,000.00	2,523,750.00	2,667,900.00	Moody's-Aa1	S&P-AA+
T-Note 1.5 8/15/2026	9128282A7	0.40	6/15/2022	8/15/2026	168	3.603	3,000,000.00	2,757,773.44	2,970,690.00	Moody's-Aa1	S&P-AA+
T-Note 2.375 5/15/2027	912828X88	0.40	6/13/2022	5/15/2027	441	3.099	3,000,000.00	2,901,562.50	2,960,520.00	Moody's-Aa1	S&P-AA+
Sub Total / Average US Treasury No Limit		4.03			1,269	3.762	30,000,000.00	29,082,908.43	30,055,800.00		
Total / Average		100			544	3.511	744,407,933.08	732,707,183.00	740,868,543.25		