CITY OF BURBANK – OFFICE OF THE CITY TREASURER

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

City of Burbank Investment Portfolio Report for December 2019
Dated January 30, 2020

Dear City Council Members
Justin Hess, City Manager
Judie Wilke, Assistant City Manager
Cindy Giraldo, Financial Services Director
Bob Liu, CFO Burbank Water & Power

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

CITY PORTFOLIO OVERVIEW

The City must maintain $87 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 $247 million in liquidity, with $127 million in our account at the Local Agency Investment Fund (LAIF), $77 million in investments maturing within a year and $43 million in real estate taxes due in April and December. Higher liquidity levels continue to be maintained in anticipation of future cash outflows.

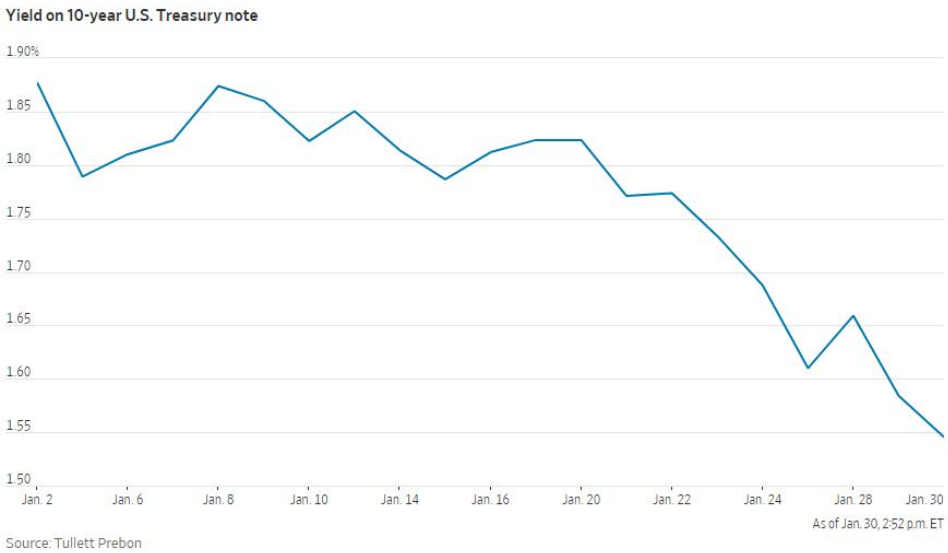
The City Investment Pool ended December at $478 million, up from November's balance of $451 million. Market value decreased slightly from 100.63% in November to 100.61% in December. The weighted average yield of the portfolio at the end of the month is 2.13% and the total rate of return fiscal year-to-date is 2.18%

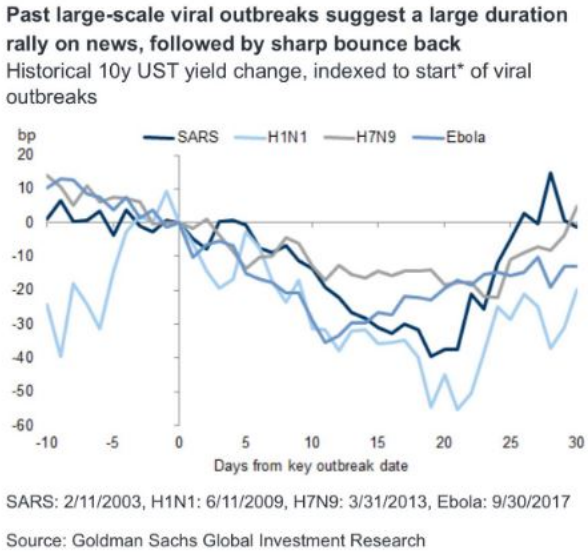
Credit News:

On January 24, Moody's revised Toyota's outlook to negative from stable stating that it "reflects the material challenges related to megatrends in the global automotive sector, which would require stronger levels of profitability for Toyota in order to weather the uncertainties of the transition."

MARKET OUTLOOK

On January 29 as widely expected, the Federal Reserve left rates unchanged between 1.5% and 1.75%. Meanwhile, fears of a global slowdown due to the Coronavirus outbreak have led to a drop in Treasury yields. Rates have fallen to 3-month lows with the uncertainty of the outbreak's economic impact. A key slice of the yield curve also inverted for the first time since October. Past viral outbreaks suggest a pattern of a drop in yields followed by a sharp bounce back after a few weeks. On January 30, the World Health Organization declared the outbreak to be a global emergency.





Also included with this report is a Finance-prepared report of funds with fiscal agents. The book value and market value of these investments is $198,642,527 at December 31, 2019.

Krystle Ang Palmer
City Treasurer

CC: Bob Frutos, Council Member/Liaison to Treasurer's Office
Jess Talamantes, Council Member/Liaison to Treasurer's Office
Darin Guggenheimer, Treasurer's Oversight Review Committee Member
Norelyn Kurasz, Treasurer's Oversight Review Committee Member
Richard Martin, Treasurer's Oversight Review Committee Member
Scott Rife, Treasurer's Oversight Review Committee Member
David Escobar, Treasurer's Oversight Review Committee Member

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 %	75,220,000	76,086,470	75,219,654	15.93	2.12	846
LAIF | 195M	127,200,000	127,425,182	127,200,000	26.67	2.30	1
Medium Term Note | 30 %	92,406,000	93,500,210	92,242,062	19.57	2.46	940
Municipal Bonds | 15 %	45,478,419	45,874,538	45,403,431	9.60	2.22	679
Supranational Obligations | 15 %	6,000,000	5,988,780	6,000,295	1.26	1.81	1,178
US Agency | 90 %	112,810,000	112,807,305	112,814,558	23.61	1.66	560
US Treasury | No Limit	16,000,000	16,052,390	15,952,748	3.36	1.94	626
Total / Average	**475,114,419**	**477,734,875**	**474,832,748**	**100.00**	**2.13**	**551**
LAIF | Successor Agency	637,000	638,128	637,000			
LAIF | Housing Authority	500,000	500,885	500,000			
Total	**476,251,419**	**478,873,888**	**475,969,748**			

Krystle Ang Palmer, City Treasurer

1/30/20
Date

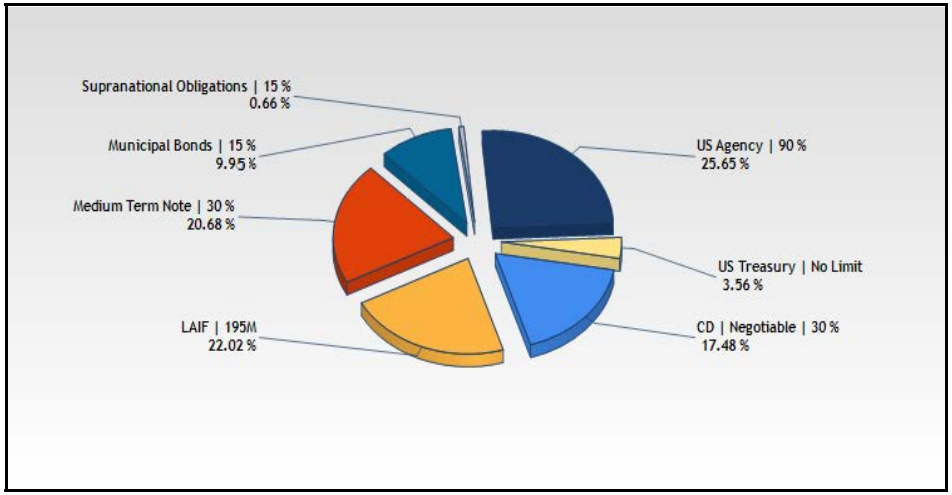
City of Burbank
Distribution by Asset Category - Market Value
Monthly Treasurer's Report

Begin Date: 11/30/2019, End Date: 12/31/2019

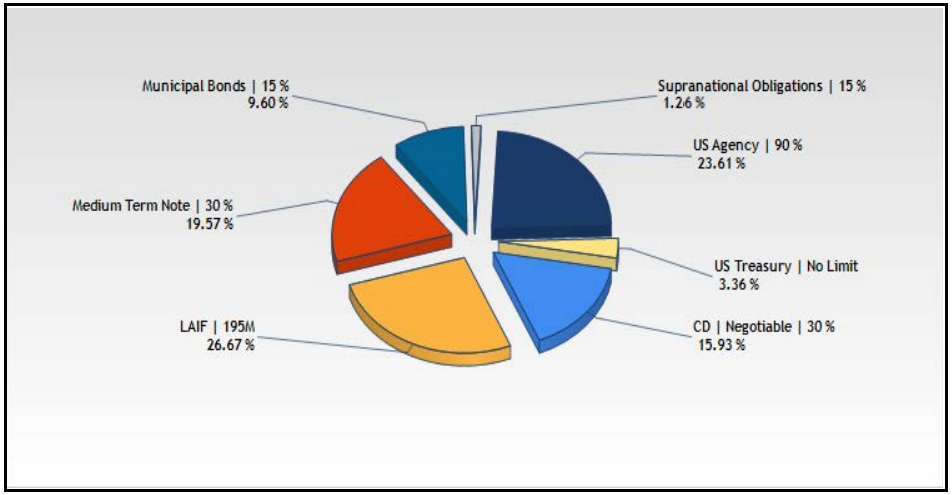
Asset Category Allocation

Asset Category | Policy Maximum	Market Value 11/30/2019	% of Portfolio 11/30/2019	Market Value 12/31/2019	% of Portfolio 12/31/2019
CD | Negotiable | 30 %	78,878,093	17.48	76,086,470	15.93
LAIF | 195M	99,362,967	22.02	127,425,182	26.67
Medium Term Note | 30 %	93,329,315	20.68	93,500,210	19.57
Municipal Bonds | 15 %	44,871,553	9.95	45,874,538	9.60
Supranational Obligations | 15 %	2,984,610	0.66	5,988,780	1.26
US Agency | 90 %	115,740,573	25.65	112,807,305	23.61
US Treasury | No Limit	16,051,210	3.56	16,052,3905	3.36
Total / Average	**451,218,321**	**100.00**	**477,734,875**	**100.00**

Portfolio Holdings as of 11/30/2019



Portfolio Holdings as of 12/31/2019



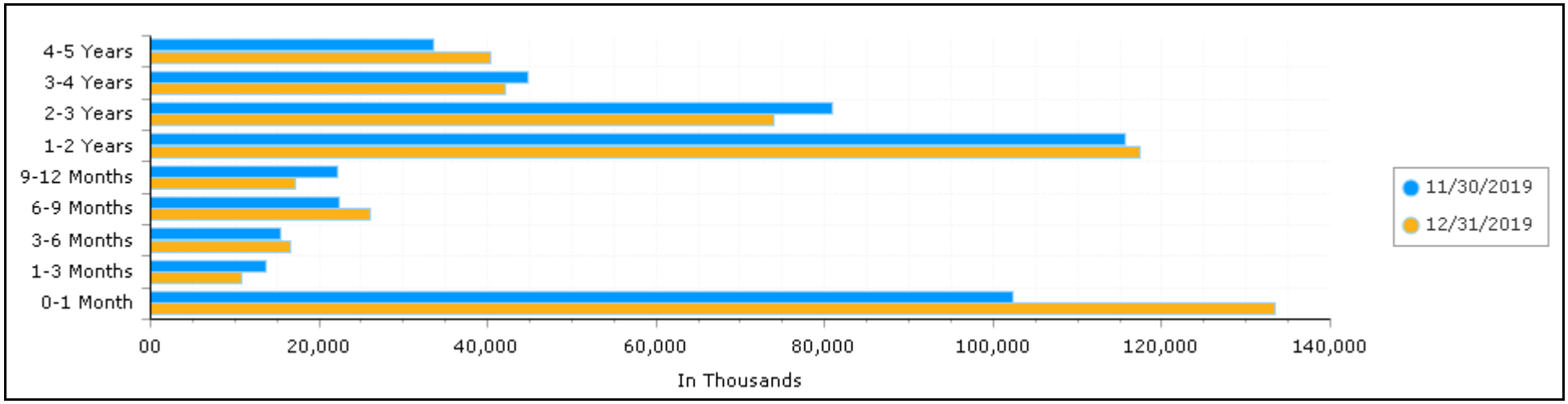
City of Burbank
Distribution by Maturity Range - Market Value
Monthly Treasurer's Report

Begin Date: 11/30/2019, End Date: 12/31/2019

Maturity Range Allocation

Maturity Range	Market Value 11/30/2019	% of Portfolio 11/30/2019	Market Value 12/31/2019	% of Portfolio 12/31/2019
0-1 Month	102,362,998	22.69	133,425,722	27.93
1-3 Months	13,785,389	3.06	10,785,972	2.26
3-6 Months	15,427,134	3.42	16,674,557	3.49
6-9 Months	22,310,177	4.94	26,124,068	5.47
9-12 Months	22,219,324	4.92	17,151,893	3.59
1-2 Years	115,739,035	25.65	117,329,276	24.56
2-3 Years	80,908,800	17.93	73,933,850	15.48
3-4 Years	44,811,828	9.93	42,020,675	8.80
4-5 Years	33,653,636	7.46	40,288,862	8.42
Total / Average	**451,218,321**	**100.00**	**477,734,875**	**100.00**

Portfolio Holdings



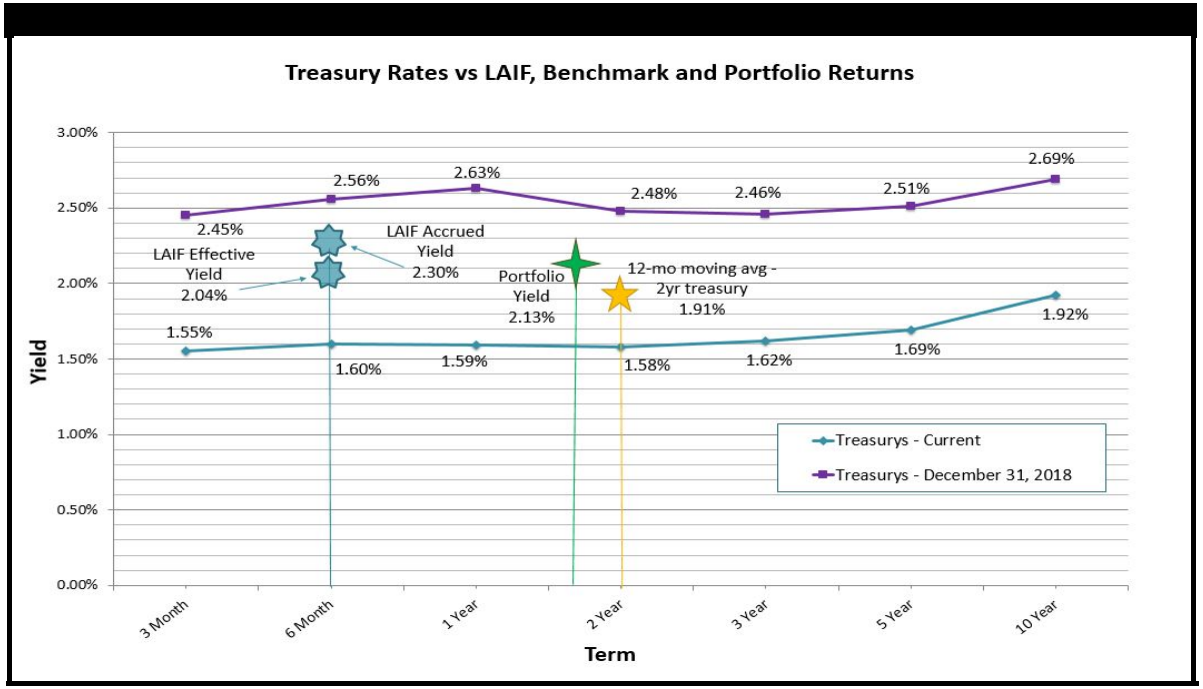
City of Burbank
Income Summary
Monthly Treasurer's Report

Begin Date: 11/30/2019, End Date: 12/31/2019

Asset Category Allocation

Asset Category	December 2019 | MTD	December 2019 | Fiscal YTD	December 2018 | Fiscal YTD*
CD | Negotiable | 30 %	139,651	840,008	806,899
Commercial Paper | 25 %	0	28,744	75,949
LAIF Per Account | 65M	227,106	955,862	427,129
Medium Term Note | 30 %	234,673	1,151,973	789,600
Municipal Bonds | 15 %	86,572	506,575	490,814
Supranational Obligations | 15 %	5,752	22,955	20,755
US Agency | 90 %	167,578	1,062,555	1,398,859
US Treasury | No Limit	25,446	152,350	154,137
	886,778	**4,721,022**	**4,164,142**
	YTM@Cost 2.13%	**TRR@BV 2.18%**	**TRR@BV 2.21%**

*method of calculating earnings differ from 2018/19 FY's investment software.



The chart to the left shows relevant rates (LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of December 31, 2019, as well as current treasury yields and those from a year ago.

NOTE: Estimates for the interest earned on LAIF's loan to CalPERS (not allocated until just after the end of each quarter) are included in this month's LAIF yield. The effective rate of return published by LAIF for December was 2.04%; including the bonus accrual for the loan to CalPERS of .26%, the yield reflected on the books for November is 2.30%. The rate of interest charged by LAIF on the CalPERS loan is the Constant Maturity 2-Year Treasury as of the last day of the quarter.

City of Burbank

Credit Ratings | Medium Term Notes

Monthly Treasurer's Report

End Date: 12/31/2019

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Wells Fargo	3,000,000	01/30/2020	A2	A- (Neg)
Bank of NY Mellon Corp Pepsico	3,000,000	02/24/2020	A1	A
Inc	2,900,000	04/30/2020	A1	A+
PNC Bank	3,000,000	07/21/2020	A2	A
Automatic Data Processing	3,000,000	09/15/2020	Aa3	AA
Citibank NA NY	2,000,000	10/20/2020	Aa3	A+
Home Depot	3,000,000	04/01/2021	A2	A
State Street Corp	2,609,000	05/19/2021	A1	A
Trustees of Princeton University	2,000,000	07/01/2021	Aaa	AAA
Unilever Capital	3,000,000	07/28/2021	A1	A+
IBRD Supranational	3,000,000	09/20/2021	Aaa	AAA
Citibank NA NY	3,000,000	02/19/2022	Aa3	A+
Chevron Corp	2,000,000	03/03/2022	Aa2	AA
Blackrock Inc	2,680,000	06/01/2022	Aa3	AA-
Toyota Motor Credit	2,765,000	07/13/2022	Aa3 (Neg)	AA-
Proctor & Gamble Co	3,000,000	08/11/2022	Aa3	AA-
PPL Electric	2,541,000	09/01/2022	A1	A
Apple Inc	750,000	09/12/2022	Aa1	AA+
Visa Inc	3,000,000	09/15/2022	Aa3	AA-
Institute for Advanced Study	570,000	11/01/2022	Aaa	AAA
Walmart Inc	3,000,000	12/15/2022	Aa2	AA
Charles Schwab Corp	3,000,000	01/25/2023	A2	A
3M Company	2,000,000	03/15/2023	A1	AA- (Neg)
Berkshire Hathaway	1,290,000	03/15/2023	Aa2	AA
Nike Inc	1,401,000	05/01/2023	A1	AA-
Texas Instruments Inc	3,000,000	05/01/2023	A1	A+
Apple Inc	7,000,000	05/03/2023	Aa1	AA+
Microsoft Corp	3,050,000	08/08/2023	Aaa	AAA
Bank of NY Mellon Corp	1,850,000	08/16/2023	A1	A
Pres & Fellows of Harvard	3,000,000	10/01/2023	Aaa	AAA
Toyota Motor Credit	2,000,000	01/08/2024	Aa3 (Neg)	AA-
US Bancorp	1,000,000	02/05/2024	A1	A+
John Deere Capital Corp	2,000,000	03/07/2024	A2	A
Bank of America	2,000,000	03/27/2024	A2	A-
Suntrust Bank	3,000,000	04/01/2024	A2	A
US Bancorp	3,000,000	07/30/2024	A1	A+
Walt Disney Company	3,000,000	08/30/2024	A2	A
IBRD Supranational	3,000,000	09/23/2024	Aaa	AAA

KEY **"Watch"** implies an imminent but not inevitable action.
+ | Positive Watch
- | Negative Watch

"Outlook" implies entity is being monitored.
Neg | Negative Outlook

City of Burbank
Credit Ratings | Municipal Bonds
Monthly Treasurer's Report

End Date: 12/31/2019

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Georgia State	1,050,000	02/01/2020	Aaa	AAA
California State	2,000,000	04/01/2020	Aa2	AA-
El Monte City School District	1,000,000	05/01/2020	Aa3	AA
University of California	3,825,000	05/15/2020	Aa2	AA
Santa Clara Valley CA	1,250,000	06/01/2020	Aa1	NR
Southern California PPA	2,000,000	07/01/2020	NR	AA-
Rio Elementary School Dist CA	1,410,000	08/01/2020	NR	AA
California State	3,600,000	04/01/2021	Aa2	AA-
California State	4,723,419	05/01/2021	Aa1	AA
Maryland State	1,000,000	07/01/2021	Aaa	NR
Rancho California	1,780,000	08/01/2021	NR	AAA
Rio Elementary School Dist CA	100,000	08/01/2021	NR	AA
Palo Alto CA	140,000	11/01/2021	NR	AA+
San Francisco California	3,000,000	11/01/2021	Aa2	AA-
New York State	775,000	01/15/2022	Aaa	AAA
Roseveille California	1,000,000	02/01/2022	NR	AA
State of California	2,200,000	04/01/2022	Aa2	AA-
Texas A&M University	3,000,000	05/15/2022	Aaa	AAA
State of Texas	1,500,000	10/01/2022	Aaa	AAA
Palo Alto CA	195,000	11/01/2022	NR	AA+
San Francisco CA	445,000	01/01/2023	A1	A
Texas A&M University	3,000,000	05/15/2023	Aaa	AAA
Texas State	3,000,000	10/01/2023	Aaa	AAA
San Francisco CA	450,000	01/01/2024	A1	A
Connecticut Housing	800,000	05/15/2024	Aaa	AAA
Poway Unif SD	1,235,000	08/01/2024	NR	AA-
South Gate Utility Authority	1,000,000	10/01/2024	NR	AA-

KEY **"Watch"** implies an imminent but not inevitable action.
+ | Positive Watch
- | Negative Watch

"Outlook" implies entity is being monitored.
Neg | Negative Outlook
Pos | Positive Outlook

City of Burbank

Portfolio Position Detail Report

Monthly Treasurer's Report

12/31/2019

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 %											
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.05	11/3/2017	11/3/2022	1,038	2.200	245,000.00	245,000.00	247,653.35	FDIC Insured	FDIC Insured
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.05	11/3/2017	11/3/2022	1,038	2.200	245,000.00	245,000.00	247,653.35	FDIC Insured	FDIC Insured
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.05	11/3/2017	11/3/2022	1,038	2.200	245,000.00	245,000.00	247,653.35	FDIC Insured	FDIC Insured
Ally Bank UT 1.8 4/20/2020	02006L2F9	0.05	4/24/2017	4/20/2020	111	1.800	245,000.00	245,000.00	245,102.90	FDIC Insured	FDIC Insured
Ally Bank UT 1.8 4/20/2020	02006L2F9	0.05	4/24/2017	4/20/2020	111	1.800	245,000.00	245,000.00	245,102.90	FDIC Insured	FDIC Insured
Ally Bank UT 1.8 4/20/2020	02006L2F9	0.05	4/24/2017	4/20/2020	111	1.800	245,000.00	245,000.00	245,102.90	FDIC Insured	FDIC Insured
Amercian City Bank TN 1.45 3/30/2021	025140BC7	0.05	9/30/2016	3/30/2021	455	1.450	245,000.00	245,000.00	244,171.90	FDIC Insured	FDIC Insured
Amercian City Bank TN 1.45 3/30/2021	025140BC7	0.05	9/30/2016	3/30/2021	455	1.450	245,000.00	245,000.00	244,171.90	FDIC Insured	FDIC Insured
Amercian City Bank TN 1.45 3/30/2021	025140BC7	0.05	9/30/2016	3/30/2021	455	1.450	245,000.00	245,000.00	244,171.90	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	913	3.000	245,000.00	245,000.00	252,379.40	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	913	3.000	245,000.00	245,000.00	252,379.40	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	913	3.000	245,000.00	245,000.00	252,379.40	FDIC Insured	FDIC Insured
American Express UT 1.85 4/29/2020	02587DXK9	0.05	4/29/2015	4/29/2020	120	1.850	245,000.00	245,000.00	245,274.40	FDIC Insured	FDIC Insured
American Express UT 1.85 4/29/2020	02587DXK9	0.05	4/29/2015	4/29/2020	120	1.850	245,000.00	245,000.00	245,274.40	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.05	9/30/2016	9/30/2021	639	1.450	250,000.00	250,000.00	248,930.00	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.05	10/23/2015	10/23/2020	297	1.750	245,000.00	245,000.00	245,193.55	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.05	10/23/2015	10/23/2020	297	1.750	245,000.00	245,000.00	245,193.55	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.05	10/23/2015	10/23/2020	297	1.750	245,000.00	245,000.00	245,193.55	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.05	9/30/2016	9/30/2021	639	1.500	245,000.00	245,000.00	244,162.10	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.05	9/30/2016	9/30/2021	639	1.500	245,000.00	245,000.00	244,162.10	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.05	9/30/2016	9/30/2021	639	1.500	245,000.00	245,000.00	244,162.10	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	1,308	2.000	245,000.00	245,000.00	246,411.20	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	1,308	2.000	245,000.00	245,000.00	246,411.20	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	1,308	2.000	245,000.00	245,000.00	246,411.20	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	1,662	2.100	245,000.00	245,000.00	247,136.40	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	1,662	2.100	245,000.00	245,000.00	247,136.40	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	1,662	2.100	245,000.00	245,000.00	247,136.40	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	779	2.150	245,000.00	245,000.00	247,163.35	FDIC Insured	FDIC Insured
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.05	10/14/2015	8/14/2020	227	1.750	245,000.00	245,000.00	245,149.45	FDIC Insured	FDIC Insured
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.05	10/14/2015	8/14/2020	227	1.750	245,000.00	245,000.00	245,149.45	FDIC Insured	FDIC Insured
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.05	10/14/2015	8/14/2020	227	1.750	245,000.00	245,000.00	245,149.45	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	1,430	3.550	245,000.00	245,000.00	260,787.80	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.05	12/19/2018	12/20/2021	720	3.250	245,000.00	245,000.00	252,308.35	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.05	12/19/2018	12/20/2021	720	3.250	245,000.00	245,000.00	252,308.35	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.05	12/19/2018	12/20/2021	720	3.250	245,000.00	245,000.00	252,308.35	FDIC Insured	FDIC Insured
Beneficial Bank PA 1.25 4/27/2020	08173QBP0	0.05	5/12/2016	4/27/2020	118	1.400	245,000.00	243,583.90	244,921.60	FDIC Insured	FDIC Insured
Beneficial Bank PA 1.25 4/27/2020	08173QBP0	0.05	5/12/2016	4/27/2020	118	1.400	245,000.00	243,583.90	244,921.60	FDIC Insured	FDIC Insured
Beneficial Bank PA 1.25 4/27/2020	08173QBP0	0.05	5/12/2016	4/27/2020	118	1.400	245,000.00	243,583.90	244,921.60	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	811	1.850	245,000.00	245,000.00	245,602.70	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
Bridgewater Bank MN 1.6 7/16/2020	108622EL1	0.05	10/16/2015	7/16/2020	198	1.600	245,000.00	245,000.00	244,924.05	FDIC Insured	FDIC Insured
Bridgewater Bank MN 1.6 7/16/2020	108622EL1	0.05	10/16/2015	7/16/2020	198	1.600	245,000.00	245,000.00	244,924.05	FDIC Insured	FDIC Insured
Bridgewater Bank MN 1.6 7/16/2020	108622EL1	0.05	10/16/2015	7/16/2020	198	1.600	245,000.00	245,000.00	244,924.05	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.05	10/15/2015	10/15/2020	289	1.700	245,000.00	245,000.00	245,098.00	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.05	10/15/2015	10/15/2020	289	1.700	245,000.00	245,000.00	245,098.00	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.05	10/15/2015	10/15/2020	289	1.700	245,000.00	245,000.00	245,098.00	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	1,674	2.250	245,000.00	245,000.00	248,709.30	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	1,674	2.250	245,000.00	245,000.00	248,709.30	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	1,674	2.250	245,000.00	245,000.00	248,709.30	FDIC Insured	FDIC Insured
Capital One VA 2.3 7/15/2020	14042E4P2	0.05	7/15/2015	7/15/2020	197	2.300	245,000.00	245,000.00	245,712.95	FDIC Insured	FDIC Insured
Capital One VA 2.3 7/15/2020	14042E4P2	0.05	7/15/2015	7/15/2020	197	2.300	245,000.00	245,000.00	245,712.95	FDIC Insured	FDIC Insured
Capital One VA 2.3 7/15/2020	14042E4P2	0.05	7/15/2015	7/15/2020	197	2.300	245,000.00	245,000.00	245,712.95	FDIC Insured	FDIC Insured
Celtic Bank UT 1.2 7/27/2020-19	15118RLD7	0.05	7/26/2016	7/27/2020	209	1.200	245,000.00	245,000.00	244,532.05	FDIC Insured	FDIC Insured
Celtic Bank UT 1.2 7/27/2020-19	15118RLD7	0.05	7/26/2016	7/27/2020	209	1.200	245,000.00	245,000.00	244,532.05	FDIC Insured	FDIC Insured
Celtic Bank UT 1.2 7/27/2020-19	15118RLD7	0.05	7/26/2016	7/27/2020	209	1.200	245,000.00	245,000.00	244,532.05	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.05	5/13/2016	5/13/2021	499	1.450	245,000.00	245,000.00	245,068.60	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.05	5/13/2016	5/13/2021	499	1.450	245,000.00	245,000.00	245,068.60	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.05	5/13/2016	5/13/2021	499	1.450	245,000.00	245,000.00	245,068.60	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	1,197	2.900	245,000.00	245,000.00	253,310.40	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	1,197	2.900	245,000.00	245,000.00	253,310.40	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	1,197	2.900	245,000.00	245,000.00	253,310.40	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	1,295	3.100	245,000.00	245,000.00	255,657.50	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	1,295	3.100	245,000.00	245,000.00	255,657.50	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	1,295	3.100	245,000.00	245,000.00	255,657.50	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	895	2.150	245,000.00	245,000.00	247,273.60	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	895	2.150	245,000.00	245,000.00	247,273.60	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	895	2.150	245,000.00	245,000.00	247,273.60	FDIC Insured	FDIC Insured
Comenity Capital Bank UT 1.5 4/13/2020	20033APW0	0.05	4/11/2016	4/13/2020	104	1.500	245,000.00	245,000.00	245,036.75	FDIC Insured	FDIC Insured
Comenity Capital Bank UT 1.5 4/13/2020	20033APW0	0.05	4/11/2016	4/13/2020	104	1.500	245,000.00	245,000.00	245,036.75	FDIC Insured	FDIC Insured
Comenity Capital Bank UT 1.5 4/13/2020	20033APW0	0.05	4/11/2016	4/13/2020	104	1.500	245,000.00	245,000.00	245,036.75	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	842	2.050	245,000.00	245,000.00	246,683.15	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	842	2.050	245,000.00	245,000.00	246,683.15	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	842	2.050	245,000.00	245,000.00	246,683.15	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	903	3.100	245,000.00	245,000.00	252,911.05	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	903	3.100	245,000.00	245,000.00	252,911.05	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	903	3.100	245,000.00	245,000.00	252,911.05	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.05	6/16/2016	6/15/2021	532	1.550	245,000.00	245,000.00	244,703.55	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.05	6/16/2016	6/15/2021	532	1.550	245,000.00	245,000.00	244,703.55	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.05	6/16/2016	6/15/2021	532	1.550	245,000.00	245,000.00	244,703.55	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.05	8/18/2017	8/18/2020	231	1.850	245,000.00	245,000.00	245,303.80	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.05	8/18/2017	8/18/2020	231	1.850	245,000.00	245,000.00	245,303.80	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.05	8/18/2017	8/18/2020	231	1.850	245,000.00	245,000.00	245,303.80	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.05	5/13/2016	11/13/2020	318	1.400	245,000.00	245,000.00	244,463.45	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.05	5/13/2016	11/13/2020	318	1.400	245,000.00	245,000.00	244,463.45	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.05	5/13/2016	11/13/2020	318	1.400	245,000.00	245,000.00	244,463.45	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	1,042	1.850	245,000.00	245,000.00	245,269.50	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	1,042	1.850	245,000.00	245,000.00	245,269.50	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	1,042	1.850	245,000.00	245,000.00	245,269.50	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	1,053	2.200	245,000.00	245,000.00	247,660.70	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
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	1,053	2.200	245,000.00	245,000.00	247,660.70	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	1,053	2.200	245,000.00	245,000.00	247,660.70	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	1,350	3.500	245,000.00	245,000.00	259,567.70	NCUA Insured	NCUA Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	1,350	3.500	245,000.00	245,000.00	259,567.70	NCUA Insured	NCUA Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	1,350	3.500	245,000.00	245,000.00	259,567.70	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	981	2.350	245,000.00	245,000.00	248,577.00	FDIC Insured	FDIC Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	981	2.350	245,000.00	245,000.00	248,577.00	FDIC Insured	FDIC Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	981	2.350	245,000.00	245,000.00	248,577.00	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	1,199	2.900	245,000.00	245,000.00	253,322.65	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	1,199	2.900	245,000.00	245,000.00	253,322.65	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	1,199	2.900	245,000.00	245,000.00	253,322.65	FDIC Insured	FDIC Insured
East Boston Savings Bank MA 1.6 6/30/2020	27113PAQ4	0.05	10/30/2015	6/30/2020	182	1.600	245,000.00	245,000.00	244,928.95	FDIC Insured	FDIC Insured
East Boston Savings Bank MA 1.6 6/30/2020	27113PAQ4	0.05	10/30/2015	6/30/2020	182	1.600	245,000.00	245,000.00	244,928.95	FDIC Insured	FDIC Insured
East Boston Savings Bank MA 1.6 6/30/2020	27113PAQ4	0.05	10/30/2015	6/30/2020	182	1.600	245,000.00	245,000.00	244,928.95	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.05	8/17/2016	8/17/2021	595	1.450	245,000.00	245,000.00	244,046.95	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.05	8/17/2016	8/17/2021	595	1.450	245,000.00	245,000.00	244,046.95	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.05	8/17/2016	8/17/2021	595	1.450	245,000.00	245,000.00	244,046.95	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	897	3.000	245,000.00	245,000.00	252,269.15	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	897	3.000	245,000.00	245,000.00	252,269.15	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	897	3.000	245,000.00	245,000.00	252,269.15	FDIC Insured	FDIC Insured
Everbank FL 2 7/30/2020	29976DZK9	0.05	7/30/2015	7/30/2020	212	2.000	245,000.00	245,000.00	245,487.55	FDIC Insured	FDIC Insured
Everbank FL 2 7/30/2020	29976DZK9	0.05	7/30/2015	7/30/2020	212	2.000	245,000.00	245,000.00	245,487.55	FDIC Insured	FDIC Insured
Everbank FL 2 7/30/2020	29976DZK9	0.05	7/30/2015	7/30/2020	212	2.000	245,000.00	245,000.00	245,487.55	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.05	2/12/2016	2/12/2021	409	1.700	245,000.00	245,000.00	245,090.65	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.05	2/12/2016	2/12/2021	409	1.700	245,000.00	245,000.00	245,090.65	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.05	2/12/2016	2/12/2021	409	1.700	245,000.00	245,000.00	245,090.65	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.05	1/18/2017	1/18/2022	749	2.050	245,000.00	245,000.00	246,636.60	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.05	1/18/2017	1/18/2022	749	2.050	245,000.00	245,000.00	246,636.60	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.05	1/18/2017	1/18/2022	749	2.050	245,000.00	245,000.00	246,636.60	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	868	2.100	245,000.00	245,000.00	246,964.90	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	868	2.100	245,000.00	245,000.00	246,964.90	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	868	2.100	245,000.00	245,000.00	246,964.90	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.05	1/20/2017	1/20/2021	386	1.950	245,000.00	245,000.00	245,732.55	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.05	1/20/2017	1/20/2021	386	1.950	245,000.00	245,000.00	245,732.55	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.05	1/20/2017	1/20/2021	386	1.950	245,000.00	245,000.00	245,732.55	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	1,416	3.500	245,000.00	245,000.00	260,234.10	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	1,416	3.500	245,000.00	245,000.00	260,234.10	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	1,416	3.500	245,000.00	245,000.00	260,234.10	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	1,267	2.450	245,000.00	245,000.00	250,083.75	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	1,267	2.450	245,000.00	245,000.00	250,083.75	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	1,267	2.450	245,000.00	245,000.00	250,083.75	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	1,050	1.800	245,000.00	245,000.00	244,914.25	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	1,050	1.800	245,000.00	245,000.00	244,914.25	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	1,050	1.800	245,000.00	245,000.00	244,914.25	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.05	8/17/2016	8/17/2020	230	1.200	245,000.00	245,000.00	244,412.00	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.05	8/17/2016	8/17/2020	230	1.200	245,000.00	245,000.00	244,412.00	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.05	8/17/2016	8/17/2020	230	1.200	245,000.00	245,000.00	244,412.00	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	1,556	2.700	245,000.00	245,000.00	253,344.70	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	1,556	2.700	245,000.00	245,000.00	253,344.70	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
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	1,556	2.700	245,000.00	245,000.00	253,344.70	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	1,641	2.300	245,000.00	245,000.00	252,070.70	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	1,641	2.300	245,000.00	245,000.00	252,070.70	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	1,641	2.300	245,000.00	245,000.00	252,070.70	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	1,162	2.850	245,000.00	245,000.00	252,702.80	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	1,162	2.850	245,000.00	245,000.00	252,702.80	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	1,162	2.850	245,000.00	245,000.00	252,702.80	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	1,632	2.550	245,000.00	245,000.00	251,896.75	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	1,632	2.550	245,000.00	245,000.00	251,896.75	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	1,632	2.550	245,000.00	245,000.00	251,896.75	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.05	1/29/2016	1/29/2021	395	2.301	245,000.00	245,000.00	248,878.35	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.05	1/29/2016	1/29/2021	395	2.301	245,000.00	245,000.00	248,878.35	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.05	1/29/2016	1/29/2021	395	2.301	245,000.00	245,000.00	248,878.35	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	833	2.150	245,000.00	245,000.00	247,227.05	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	833	2.150	245,000.00	245,000.00	247,227.05	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	833	2.150	245,000.00	245,000.00	247,227.05	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.05	11/6/2015	11/6/2020	311	1.650	245,000.00	245,000.00	246,237.25	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.05	11/6/2015	11/6/2020	311	1.650	245,000.00	245,000.00	246,237.25	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.05	11/6/2015	11/6/2020	311	1.650	245,000.00	245,000.00	246,237.25	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	1,276	3.200	245,000.00	245,000.00	256,311.65	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	1,276	3.200	245,000.00	245,000.00	256,311.65	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	1,276	3.200	245,000.00	245,000.00	256,311.65	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.05	2/19/2016	2/19/2021	416	1.600	245,000.00	245,000.00	245,916.30	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.05	2/19/2016	2/19/2021	416	1.600	245,000.00	245,000.00	245,916.30	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.05	2/19/2016	2/19/2021	416	1.600	245,000.00	245,000.00	245,916.30	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	1,653	2.100	245,000.00	245,000.00	247,146.20	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	1,653	2.100	245,000.00	245,000.00	247,146.20	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	1,653	2.100	245,000.00	245,000.00	247,146.20	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	974	2.050	245,000.00	245,000.00	246,661.10	FDIC Insured	FDIC Insured
JPMorgan Chase OH 1.65 8/16/2021-19	48126XAH8	0.05	8/16/2016	8/16/2021	594	1.650	245,000.00	245,000.00	244,088.60	FDIC Insured	FDIC Insured
JPMorgan Chase OH 1.65 8/16/2021-19	48126XAH8	0.05	8/16/2016	8/16/2021	594	1.650	245,000.00	245,000.00	244,088.60	FDIC Insured	FDIC Insured
JPMorgan Chase OH 1.65 8/16/2021-19	48126XAH8	0.05	8/16/2016	8/16/2021	594	1.650	245,000.00	245,000.00	244,088.60	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.05	2/28/2017	3/1/2021	426	1.750	245,000.00	245,000.00	245,225.40	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.05	2/28/2017	3/1/2021	426	1.750	245,000.00	245,000.00	245,225.40	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.05	2/28/2017	3/1/2021	426	1.750	245,000.00	245,000.00	245,225.40	FDIC Insured	FDIC Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.05	2/28/2019	8/30/2021	608	3.050	245,000.00	245,000.00	250,456.15	NCUA Insured	NCUA Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.05	2/28/2019	8/30/2021	608	3.050	245,000.00	245,000.00	250,456.15	NCUA Insured	NCUA Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.05	2/28/2019	8/30/2021	608	3.050	245,000.00	245,000.00	250,456.15	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,792	1.950	245,000.00	245,000.00	245,122.50	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,792	1.950	245,000.00	245,000.00	245,122.50	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,792	1.950	245,000.00	245,000.00	245,122.50	NCUA Insured	NCUA Insured
Lakeside Bank IL 1.85 10/23/2020	51210SKY2	0.05	10/23/2015	10/23/2020	297	1.850	245,000.00	245,000.00	245,031.85	FDIC Insured	FDIC Insured
Lakeside Bank IL 1.85 10/23/2020	51210SKY2	0.05	10/23/2015	10/23/2020	297	1.850	245,000.00	245,000.00	245,031.85	FDIC Insured	FDIC Insured
Lakeside Bank IL 1.85 10/23/2020	51210SKY2	0.05	10/23/2015	10/23/2020	297	1.850	245,000.00	245,000.00	245,031.85	FDIC Insured	FDIC Insured
LCA Bank Corporation UT 1.3 2/14/2020	501798JY9	0.05	10/14/2016	2/14/2020	45	1.300	245,000.00	245,000.00	244,848.10	FDIC Insured	FDIC Insured
LCA Bank Corporation UT 1.3 2/14/2020	501798JY9	0.05	10/14/2016	2/14/2020	45	1.300	245,000.00	245,000.00	244,848.10	FDIC Insured	FDIC Insured
LCA Bank Corporation UT 1.3 2/14/2020	501798JY9	0.05	10/14/2016	2/14/2020	45	1.300	245,000.00	245,000.00	244,848.10	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	1,514	2.750	245,000.00	245,000.00	253,739.15	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	1,514	2.750	245,000.00	245,000.00	253,739.15	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
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	1,514	2.750	245,000.00	245,000.00	253,739.15	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.05	8/26/2016	8/26/2021	604	2.250	245,000.00	245,000.00	245,024.50	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.05	8/26/2016	8/26/2021	604	2.250	245,000.00	245,000.00	245,024.50	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.05	8/26/2016	8/26/2021	604	2.250	245,000.00	245,000.00	245,024.50	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	1,793	1.850	245,000.00	245,000.00	243,971.00	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	1,793	1.850	245,000.00	245,000.00	243,971.00	FDIC Insured	FDIC Insured
Live Oak Banking Co 1.85 11/27/2024	538036GU2	0.05	11/27/2019	11/27/2024	1,793	1.850	245,000.00	245,000.00	243,971.00	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	1,774	1.900	245,000.00	245,000.00	244,615.35	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	1,774	1.900	245,000.00	245,000.00	244,615.35	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	1,774	1.900	245,000.00	245,000.00	244,615.35	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	891	2.150	245,000.00	245,000.00	247,271.15	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	891	2.150	245,000.00	245,000.00	247,271.15	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	891	2.150	245,000.00	245,000.00	247,271.15	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.05	5/13/2016	5/13/2021	499	1.600	245,000.00	245,000.00	245,068.60	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.05	5/13/2016	5/13/2021	499	1.600	245,000.00	245,000.00	245,068.60	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.05	5/13/2016	5/13/2021	499	1.600	245,000.00	245,000.00	245,068.60	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	861	2.100	245,000.00	245,000.00	246,962.45	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	861	2.100	245,000.00	245,000.00	246,962.45	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	861	2.100	245,000.00	245,000.00	246,962.45	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	1,674	2.200	245,000.00	245,000.00	248,187.45	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	1,674	2.200	245,000.00	245,000.00	248,187.45	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	1,674	2.200	245,000.00	245,000.00	248,187.45	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	1,619	2.700	245,000.00	245,000.00	253,442.70	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	1,619	2.700	245,000.00	245,000.00	253,442.70	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	1,619	2.700	245,000.00	245,000.00	253,442.70	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	1,556	2.850	245,000.00	245,000.00	254,814.70	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	1,556	2.850	245,000.00	245,000.00	254,814.70	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	1,556	2.850	245,000.00	245,000.00	254,814.70	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	1,182	3.000	245,000.00	245,000.00	254,016.00	NCUA Insured	NCUA Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	1,182	3.000	245,000.00	245,000.00	254,016.00	NCUA Insured	NCUA Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	1,182	3.000	245,000.00	245,000.00	254,016.00	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	1,451	3.400	245,000.00	245,000.00	259,616.70	FDIC Insured	FDIC Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	1,451	3.400	245,000.00	245,000.00	259,616.70	FDIC Insured	FDIC Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	1,451	3.400	245,000.00	245,000.00	259,616.70	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	688	1.500	245,000.00	245,000.00	244,069.00	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	688	1.500	245,000.00	245,000.00	244,069.00	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	688	1.500	245,000.00	245,000.00	244,069.00	FDIC Insured	FDIC Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.05	12/21/2018	12/21/2021	721	3.200	245,000.00	245,000.00	252,080.50	NCUA Insured	NCUA Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.05	12/21/2018	12/21/2021	721	3.200	245,000.00	245,000.00	252,080.50	NCUA Insured	NCUA Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.05	12/21/2018	12/21/2021	721	3.200	245,000.00	245,000.00	252,080.50	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	1,029	2.150	245,000.00	245,000.00	247,307.90	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	1,029	2.150	245,000.00	245,000.00	247,307.90	FDIC Insured	FDIC Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	1,029	2.150	245,000.00	245,000.00	247,307.90	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.05	5/20/2016	5/20/2021	506	1.450	245,000.00	245,000.00	245,066.15	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.05	5/20/2016	5/20/2021	506	1.450	245,000.00	245,000.00	245,066.15	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.05	5/20/2016	5/20/2021	506	1.450	245,000.00	245,000.00	245,066.15	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	982	2.050	245,000.00	245,000.00	246,666.00	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	982	2.050	245,000.00	245,000.00	246,666.00	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	982	2.050	245,000.00	245,000.00	246,666.00	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
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	910	3.200	245,000.00	245,000.00	253,555.40	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	910	3.200	245,000.00	245,000.00	253,555.40	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	910	3.200	245,000.00	245,000.00	253,555.40	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.05	9/21/2017	9/21/2021	630	2.000	245,000.00	245,000.00	246,259.30	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.05	9/21/2017	9/21/2021	630	2.000	245,000.00	245,000.00	246,259.30	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.05	9/21/2017	9/21/2021	630	2.000	245,000.00	245,000.00	246,259.30	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	1,612	2.550	245,000.00	245,000.00	251,889.40	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	1,612	2.550	245,000.00	245,000.00	251,889.40	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	1,612	2.550	245,000.00	245,000.00	251,889.40	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	856	2.000	245,000.00	245,000.00	246,398.95	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	856	2.000	245,000.00	245,000.00	246,398.95	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	856	2.000	245,000.00	245,000.00	246,398.95	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	1,774	1.800	245,000.00	245,000.00	243,483.45	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	1,774	1.800	245,000.00	245,000.00	243,483.45	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	1,774	1.800	245,000.00	245,000.00	243,483.45	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	1,267	3.150	245,000.00	245,000.00	255,848.60	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	1,267	3.150	245,000.00	245,000.00	255,848.60	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	1,267	3.150	245,000.00	245,000.00	255,848.60	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,793	1.900	245,000.00	245,000.00	244,544.30	NCUA Insured	NCUA Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,793	1.900	245,000.00	245,000.00	244,544.30	NCUA Insured	NCUA Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,793	1.900	245,000.00	245,000.00	244,544.30	NCUA Insured	NCUA Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.05	9/30/2015	9/30/2020	274	1.800	245,000.00	245,000.00	246,151.50	FDIC Insured	FDIC Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.05	9/30/2015	9/30/2020	274	1.800	245,000.00	245,000.00	246,151.50	FDIC Insured	FDIC Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.05	9/30/2015	9/30/2020	274	1.800	245,000.00	245,000.00	246,151.50	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.05	7/13/2016	7/13/2021	560	1.450	245,000.00	245,000.00	244,304.20	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.05	7/13/2016	7/13/2021	560	1.450	245,000.00	245,000.00	244,304.20	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.05	7/13/2016	7/13/2021	560	1.450	245,000.00	245,000.00	244,304.20	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.05	11/16/2015	11/16/2020	321	1.650	245,000.00	245,000.00	246,168.65	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.05	11/16/2015	11/16/2020	321	1.650	245,000.00	245,000.00	246,168.65	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.05	11/16/2015	11/16/2020	321	1.650	245,000.00	245,000.00	246,168.65	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.05	12/12/2016	12/13/2021	713	2.050	245,000.00	245,000.00	246,602.30	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	828	2.400	245,000.00	245,000.00	248,574.55	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	828	2.400	245,000.00	245,000.00	248,574.55	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	828	2.400	245,000.00	245,000.00	248,574.55	FDIC Insured	FDIC Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,791	1.950	245,000.00	245,000.00	245,122.50	FDIC Insured	FDIC Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,791	1.950	245,000.00	245,000.00	245,122.50	FDIC Insured	FDIC Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,791	1.950	245,000.00	245,000.00	245,122.50	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.05	4/27/2018	4/27/2021	483	2.700	245,000.00	245,000.00	248,273.20	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.05	4/27/2018	4/27/2021	483	2.700	245,000.00	245,000.00	248,273.20	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.05	4/27/2018	4/27/2021	483	2.700	245,000.00	245,000.00	248,273.20	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.05	6/7/2016	6/7/2021	524	1.650	245,000.00	245,000.00	244,713.35	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.05	6/7/2016	6/7/2021	524	1.650	245,000.00	245,000.00	244,713.35	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.05	6/7/2016	6/7/2021	524	1.650	245,000.00	245,000.00	244,713.35	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	791	2.050	245,000.00	245,000.00	246,658.65	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	791	2.050	245,000.00	245,000.00	246,658.65	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	791	2.050	245,000.00	245,000.00	246,658.65	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.05	10/30/2015	10/30/2020	304	1.650	245,000.00	245,000.00	246,220.10	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.05	10/30/2015	10/30/2020	304	1.650	245,000.00	245,000.00	246,220.10	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.05	10/30/2015	10/30/2020	304	1.650	245,000.00	245,000.00	246,220.10	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
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.05	12/2/2016	9/2/2021	611	1.500	245,000.00	245,000.00	244,213.55	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.05	12/2/2016	9/2/2021	611	1.500	245,000.00	245,000.00	244,213.55	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.05	12/2/2016	9/2/2021	611	1.500	245,000.00	245,000.00	244,213.55	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	1,793	1.850	245,000.00	245,000.00	243,971.00	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	785	2.050	245,000.00	245,000.00	246,653.75	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	785	2.050	245,000.00	245,000.00	246,653.75	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	785	2.050	245,000.00	245,000.00	246,653.75	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	1,095	1.850	245,000.00	245,000.00	245,166.60	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.05	7/20/2016	7/20/2021	567	1.500	245,000.00	245,000.00	244,291.95	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.05	7/20/2016	7/20/2021	567	1.500	245,000.00	245,000.00	244,291.95	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.05	7/20/2016	7/20/2021	567	1.500	245,000.00	245,000.00	244,291.95	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.05	9/23/2016	9/23/2020	267	1.250	245,000.00	245,000.00	244,311.55	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.05	9/23/2016	9/23/2020	267	1.250	245,000.00	245,000.00	244,311.55	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.05	9/23/2016	9/23/2020	267	1.250	245,000.00	245,000.00	244,311.55	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJG3	0.05	10/15/2015	8/14/2020	227	1.850	245,000.00	245,000.00	245,855.05	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJG3	0.05	10/15/2015	8/14/2020	227	1.850	245,000.00	245,000.00	245,855.05	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJG3	0.05	10/15/2015	8/14/2020	227	1.850	245,000.00	245,000.00	245,855.05	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	882	2.550	245,000.00	245,000.00	249,586.40	NCUA Insured	NCUA Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	882	2.550	245,000.00	245,000.00	249,586.40	NCUA Insured	NCUA Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	882	2.550	245,000.00	245,000.00	249,586.40	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	989	2.000	245,000.00	245,000.00	246,332.80	FDIC Insured	FDIC Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	989	2.000	245,000.00	245,000.00	246,332.80	FDIC Insured	FDIC Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	989	2.000	245,000.00	245,000.00	246,332.80	FDIC Insured	FDIC Insured
Sub Total / Average CD | Negotiable | 30 %		**15.93**			**850**	**2.133**	**75,220,000.00**	**75,215,751.70**	**76,086,470.10**		
LAIF | 195M											
LAIF | City of Burbank LGIP-Quarterly	LAIF9113	13.00	6/30/2018	N/A	1	2.301	62,000,000.00	62,000,000.00	62,109,758.48	NR	NR
LAIF | Parking Authority LGIP-Quarterly	LAIF9004	9.48	6/30/2018	N/A	1	2.301	45,200,000.00	45,200,000.00	45,280,017.47	NR	NR
LAIF | Youth Endowment Services LGIP-Quarterly	LAIF9013	4.19	6/30/2018	N/A	1	2.301	20,000,000.00	20,000,000.00	20,035,405.96	NR	NR
Sub Total / Average LAIF | 195M		**26.67**			**1**	**2.301**	**127,200,000.00**	**127,200,000.00**	**127,425,181.91**		
Medium Term Note | 30 %											
3M Company 2.25 3/15/2023	88579YAX9	0.42	4/25/2019	3/15/2023	1,170	2.661	2,000,000.00	1,969,796.00	2,016,880.00	Moodys-A1	S&P-AA-
Apple Inc 2.1 9/12/2022-22	037833DC1	0.16	9/12/2017	9/12/2022	986	2.125	750,000.00	749,115.00	757,560.00	Moodys-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.64	4/5/2019	5/3/2023	1,219	2.690	3,000,000.00	2,966,580.00	3,051,180.00	Moodys-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.85	6/28/2019	5/3/2023	1,219	2.110	4,000,000.00	4,042,595.44	4,068,240.00	Moodys-Aa1	S&P-AA+
Automatic Data Processing 2.25 9/15/2020-20	053015AD5	0.63	9/15/2015	9/15/2020	259	2.151	3,000,000.00	3,013,950.00	3,007,920.00	Moodys-Aa3	S&P-AA
Bank of America Step 3/27/2024-20	06048WZM5	0.42	3/27/2019	3/27/2024	1,548	3.572	2,000,000.00	2,000,000.00	1,995,240.00	Moodys-A2	S&P-A-
Bank of NY Mellon Corp 2.15 2/24/2020-20	06406HCZ0	0.63	10/27/2016	2/24/2020	55	1.632	3,000,000.00	3,050,010.00	3,000,240.00	Moodys-A1	S&P-A
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.39	6/19/2019	8/16/2023	1,324	2.480	1,850,000.00	1,829,624.10	1,868,925.50	Moodys-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.28	3/22/2018	3/15/2023	1,170	3.125	1,290,000.00	1,267,841.67	1,322,791.80	Moodys-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.58	5/7/2018	6/1/2022	883	3.090	2,680,000.00	2,708,944.00	2,777,766.40	Moodys-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.64	7/23/2019	1/25/2023	1,121	2.200	3,000,000.00	3,045,300.00	3,058,770.00	Moodys-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.43	9/6/2018	3/3/2022	793	3.090	2,000,000.00	1,961,090.00	2,033,500.00	Moodys-Aa2	S&P-AA
Citibank NA NY Var. Corp 10/20/2020 -20	17325FAK4	0.42	10/20/2017	10/20/2020	294	2.266	2,000,000.00	2,000,000.00	2,002,680.00	Moodys-Aa3	S&P-A+
Citibank NY Var. Corp 2/19/2022 -21	17325FAV0	0.64	2/19/2019	2/19/2022	781	3.165	3,000,000.00	3,000,000.00	3,038,010.00	Moodys-Aa3	S&P-A+
Home Depot 2 4/1/2021-21	437076BL5	0.63	5/13/2016	4/1/2021	457	1.703	3,000,000.00	3,041,520.00	3,007,260.00	Moodys-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.12	11/16/2017	11/1/2022	1,036	2.430	570,000.00	570,453.27	575,557.50	Moodys-Aaa	S&P-AAA
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.43	6/25/2019	3/7/2024	1,528	2.385	2,000,000.00	2,019,036.00	2,045,940.00	Moodys-A2	S&P-A

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.64	12/6/2018	8/8/2023	1,316	3.296	3,050,000.00	2,880,115.00	3,071,777.00	Moodys-Aaa	S&P-AAA
Nike Inc 2.25 5/1/2023-23	654106AC7	0.30	5/15/2018	5/1/2023	1,217	3.208	1,401,000.00	1,339,885.58	1,423,990.41	Moodys-A1	S&P-AA-
Pepsico Inc 1.85 4/30/2020-20	713448CS5	0.19	9/17/2015	4/30/2020	121	2.140	900,000.00	888,570.00	899,901.00	Moodys-A1	S&P-A+
Pepsico Inc 1.85 4/30/2020-20	713448CS5	0.42	9/18/2015	4/30/2020	121	2.164	2,000,000.00	1,972,520.00	1,999,780.00	Moodys-A1	S&P-A+
PNC Bank2.6 7/21/2020-20	69353RES3	0.63	10/31/2018	7/21/2020	203	3.230	3,000,000.00	2,968,500.00	3,009,900.00	Moodys-A2	S&P-A
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.54	10/13/2017	9/1/2022	975	2.434	2,541,000.00	2,548,647.60	2,566,613.28	Moodys-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.21	5/15/2019	10/1/2023	1,370	2.381	1,000,000.00	996,640.00	1,009,480.00	Moodys-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.42	5/16/2019	10/1/2023	1,370	2.385	2,000,000.00	1,992,950.00	2,018,960.00	Moodys-Aaa	S&P-AAA
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.64	11/21/2017	8/11/2022	954	2.285	3,000,000.00	2,981,910.00	3,034,620.00	Moodys-Aa3	S&P-AA-
State Street Corp 1.95 5/19/2021	857477AV5	0.34	5/25/2016	5/19/2021	505	2.005	1,599,000.00	1,594,842.60	1,602,309.93	Moodys-A1	S&P-A
State Street Corp 1.95 5/19/2021	857477AV5	0.21	5/25/2016	5/19/2021	505	2.005	1,010,000.00	1,007,363.90	1,012,090.70	Moodys-A1	S&P-A
Suntrust Bank 3.2 4/1/2024	86787EBC0	0.65	12/11/2019	4/1/2024	1,553	2.196	3,000,000.00	3,122,760.00	3,121,500.00	Moodys-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.64	6/19/2019	5/1/2023	1,217	2.174	3,000,000.00	3,008,310.00	3,037,590.00	Moodys-A1	S&P-A+
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.59	5/22/2018	7/13/2022	925	3.297	2,765,000.00	2,712,133.20	2,830,226.35	Moodys-Aa3	S&P-AA-
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.44	1/8/2019	1/8/2024	1,469	3.356	2,000,000.00	1,999,460.00	2,099,880.00	Moodys-Aa3	S&P-AA-
Trustees of Princeton University 1.845 7/1/2021	89837LAC9	0.42	12/8/2016	7/1/2021	548	2.107	2,000,000.00	1,977,300.00	1,995,380.00	Moodys-Aaa	S&P-AAA
Unilever Capital 1.375 7/28/2021	904764AT4	0.62	10/12/2016	7/28/2021	575	1.605	3,000,000.00	2,968,260.00	2,981,550.00	Moodys-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.64	7/31/2019	7/30/2024	1,673	2.380	3,000,000.00	3,002,790.00	3,041,760.00	Moodys-A1	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.22	4/15/2019	2/5/2024	1,497	2.844	1,000,000.00	1,023,651.00	1,050,120.00	Moodys-A1	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.64	9/15/2017	9/15/2022	989	2.151	3,000,000.00	2,999,850.00	3,034,140.00	Moodys-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.64	4/13/2018	12/15/2022	1,080	2.900	3,000,000.00	2,928,270.00	3,052,500.00	Moodys-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.62	9/12/2019	8/30/2024	1,704	2.016	3,000,000.00	2,962,530.00	2,977,230.00	Moodys-A2	S&P-A
Wells Fargo 2.15 1/30/2020	94974BGF1	0.63	7/20/2016	1/30/2020	30	1.686	3,000,000.00	3,047,472.00	3,000,450.00	Moodys-A2	S&P-A-
Sub Total / Average Medium Term Note | 30 %		**19.57**			**943**	**2.460**	**92,406,000.00**	**92,160,586.36**	**93,500,209.87**		
Municipal Bonds | 15 %											
California State 1.713 5/1/2021-17	13066YTY5	0.99	9/28/2016	5/1/2021	487	1.713	4,723,419.05	4,723,419.05	4,721,529.68	Moodys-Aa1	S&P-AA
California State 1.8 4/1/2020	13063CSQ4	0.42	4/29/2015	4/1/2020	92	1.701	2,000,000.00	2,009,300.00	2,000,540.00	Moodys-Aa2	S&P-AA-
California State 2.8 4/1/2021	13063DGA0	0.76	4/25/2018	4/1/2021	457	2.799	3,600,000.00	3,600,144.00	3,646,656.00	Moodys-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.17	10/29/2019	5/15/2024	1,597	2.047	800,000.00	800,000.00	792,288.00	Moodys-Aaa	S&P-AAA
El Monte City School District 2.613 5/1/2020	283309KP6	0.21	10/9/2015	5/1/2020	122	2.000	1,000,000.00	1,026,580.00	1,002,410.00	Moodys-Aa3	S&P-AA
Georgia State2 2/1/2020	3733844Q6	0.22	7/29/2016	2/1/2020	32	1.220	1,050,000.00	1,078,014.00	1,050,378.00	Moodys-Aaa	S&P-AAA
Maryland State 2.079 7/1/2021	574218A86	0.21	11/7/2018	7/1/2021	548	3.100	1,000,000.00	974,190.00	1,005,920.00	Moodys-Aaa	NR
New York State 2.269 1/15/2022	64985HYW1	0.16	1/17/2018	1/15/2022	746	2.530	775,000.00	767,358.50	781,727.00	Moodys-Aaa	S&P-AAA
Palo Alto CA 3.01 11/1/2021	697364DW4	0.03	6/5/2018	11/1/2021	671	3.010	140,000.00	140,000.00	142,984.80	NR	S&P-AA+
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	1,036	3.120	195,000.00	195,000.00	201,372.60	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.26	10/16/2019	8/1/2024	1,675	2.042	1,235,000.00	1,235,000.00	1,229,183.15	NR	S&P-AA-
Rancho California1.675 8/1/2021	752111JW5	0.37	10/18/2016	8/1/2021	579	1.550	1,780,000.00	1,790,199.40	1,778,860.80	NR	S&P-AAA
Rio Elementary School Dist CA 2.8 8/1/2020	767032GZ2	0.30	3/13/2019	8/1/2020	214	2.800	1,410,000.00	1,410,000.00	1,417,726.80	NR	S&P-AA
Rio Elementary School Dist CA 2.875 8/1/2021	767032HA6	0.02	3/13/2019	8/1/2021	579	2.875	100,000.00	100,000.00	101,514.00	NR	S&P-AA
Roseveille California 2.41 2/1/2022	77781RCK7	0.21	2/9/2017	2/1/2022	763	2.350	1,000,000.00	1,002,800.00	1,011,090.00	NR	S&P-AA
San Francisco CA 2.938 1/1/2023	79766DNW5	0.10	2/26/2019	1/1/2023	1,097	2.938	445,000.00	445,000.00	457,433.30	Moodys-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.10	2/26/2019	1/1/2024	1,462	3.038	450,000.00	450,000.00	465,183.00	Moodys-A1	S&P-A
San Francisco California 2.15 11/1/2021	79765RN47	0.63	12/14/2016	11/1/2021	671	2.150	3,000,000.00	3,000,000.00	3,023,190.00	Moodys-Aa2	S&P-AA-
Santa Clara Valley CA 2.157 6/1/2020	80168FLZ7	0.26	8/18/2016	6/1/2020	153	1.340	1,250,000.00	1,287,562.50	1,252,937.50	Moodys-Aa1	NR
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.21	12/18/2019	10/1/2024	1,736	2.224	1,000,000.00	1,000,000.00	999,730.00	NR	S&P-AA-
Southern California PPA 2.029 7/1/2020	842477TV3	0.42	7/8/2016	7/1/2020	183	1.274	2,000,000.00	2,058,400.00	2,001,780.00	NR	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.47	4/27/2017	4/1/2022	822	2.367	2,200,000.00	2,200,000.00	2,230,822.00	Moodys-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.32	4/16/2019	10/1/2022	1,005	2.500	1,500,000.00	1,500,720.00	1,529,235.00	Moodys-Aaa	S&P-AAA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.63	12/4/2017	5/15/2022	866	2.419	3,000,000.00	2,972,670.00	3,029,820.00	Moodys-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.65	7/17/2018	5/15/2023	1,231	3.000	3,000,000.00	2,964,300.00	3,084,510.00	Moodys-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.65	11/1/2018	10/1/2023	1,370	3.106	3,000,000.00	2,951,460.00	3,090,360.00	Moodys-Aaa	S&P-AAA
University of California 1.49 5/15/2020	91412GD44	0.42	4/20/2016	5/15/2020	136	1.490	2,000,000.00	2,000,000.00	1,998,440.00	Moodys-Aa2	S&P-AA
University of California 1.995 5/15/2020	91412GQB4	0.38	9/8/2015	5/15/2020	136	1.950	1,825,000.00	1,828,631.75	1,826,916.25	Moodys-Aa2	S&P-AA
Sub Total / Average Municipal Bonds | 15 %		**9.60**			**682**	**2.228**	**45,478,419.05**	**45,510,749.20**	**45,874,537.88**		
Supranational Obligations | 15 %											
IBRD Supranational 1.375 9/20/2021	459058FP3	0.62	9/20/2016	9/20/2021	629	1.458	3,000,000.00	2,987,970.00	2,985,600.00	Moodys-Aaa	S&P-AAA
IBRD Supranational 2.2 9/23/2024	459058HG1	0.63	12/19/2019	9/23/2024	1,728	2.167	3,000,000.00	3,004,470.00	3,003,180.00	Moodys-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations | 15 %		**1.25**			**1,180**	**1.814**	**6,000,000.00**	**5,992,440.00**	**5,988,780.00**		
US Agency | 90 %											
FAMC 2.1 2/23/2022	3132X0PX3	0.42	2/23/2017	2/23/2022	785	2.100	2,000,000.00	2,000,000.00	2,020,900.00	Moodys-Aaa	S&P-AA+
FFCB 1.4 2/24/2020-19	3133EFZT7	0.63	2/24/2016	2/24/2020	55	1.400	3,000,000.00	3,000,000.00	2,999,550.00	Moodys-Aaa	S&P-AA+
FFCB 1.46 10/28/2020	3133EFLZ8	0.63	10/28/2015	10/28/2020	302	1.462	3,000,000.00	2,999,709.00	2,998,890.00	Moodys-Aaa	S&P-AA+
FFCB 1.5 7/6/2021-17	3133EGKA2	0.63	7/6/2016	7/6/2021	553	1.500	3,000,000.00	3,000,000.00	2,994,780.00	Moodys-Aaa	S&P-AA+
FFCB 2.01 12/8/2021	3133EGT47	0.63	12/8/2016	12/8/2021	708	2.010	3,000,000.00	3,000,000.00	3,022,320.00	Moodys-Aaa	S&P-AA+
FHLB 1.4 1/19/2021-16	3130A8P80	0.63	7/19/2016	1/19/2021	385	1.400	3,000,000.00	3,000,000.00	2,993,340.00	Moodys-Aaa	S&P-AA+
FHLB 1.54 10/6/2021-17	3130A9NG2	0.63	10/6/2016	10/6/2021	645	1.545	3,000,000.00	2,999,250.00	2,987,220.00	Moodys-Aaa	S&P-AA+
FHLB 1.69 2/26/2021-16	3130A7CL7	0.05	2/26/2016	2/26/2021	423	1.700	240,000.00	239,880.00	238,586.40	Moodys-Aaa	S&P-AA+
FHLB 1.7 4/26/2021-16	3130A7QK4	0.63	4/26/2016	4/26/2021	482	1.700	3,000,000.00	3,000,000.00	3,000,000.00	Moodys-Aaa	S&P-AA+
FHLB 1.75 3/12/2021	313382K69	0.63	5/20/2016	3/12/2021	437	1.461	3,000,000.00	3,040,116.00	3,005,460.00	Moodys-Aaa	S&P-AA+
FHLB 1.83 7/29/2020	3130A5Z77	1.05	9/16/2015	7/29/2020	211	1.694	5,000,000.00	5,031,600.00	5,005,250.00	Moodys-Aaa	S&P-AA+
FHLB 1.875 11/29/2021	3130AABG2	0.63	11/30/2016	11/29/2021	699	1.959	3,000,000.00	2,988,060.00	3,016,110.00	Moodys-Aaa	S&P-AA+
FHLB 1.875 12/11/2020	3130A3UQ5	0.63	1/19/2016	12/11/2020	346	1.552	3,000,000.00	3,045,480.00	3,006,390.00	Moodys-Aaa	S&P-AA+
FHLB 1.875 3/13/2020	313378J77	0.63	2/23/2016	3/13/2020	73	1.290	3,000,000.00	3,069,117.00	3,001,260.00	Moodys-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.63	1/10/2017	1/10/2022	741	1.978	3,000,000.00	2,996,010.00	3,023,760.00	Moodys-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.63	4/26/2017	4/26/2022	847	2.100	3,000,000.00	3,000,000.00	3,033,570.00	Moodys-Aaa	S&P-AA+
FHLB 2.14 1/10/2022-20	3130AAKB3	0.63	1/10/2017	1/10/2022	741	2.140	3,000,000.00	3,000,000.00	3,000,030.00	Moodys-Aaa	S&P-AA+
FHLMC 1.625 8/25/2021-19	3134G9X44	0.63	8/25/2016	8/25/2021	603	1.625	3,000,000.00	3,000,000.00	2,992,410.00	Moodys-Aaa	S&P-AA+
FHLMC 1.65 8/28/2020	3134G3F96	0.28	10/16/2015	8/28/2020	241	1.432	1,320,000.00	1,333,473.24	1,320,488.40	Moodys-Aaa	S&P-AA+
FHLMC 1.68 8/25/2021-19	3134G93Q8	0.63	8/25/2016	8/25/2021	603	1.680	3,000,000.00	3,000,000.00	2,993,370.00	Moodys-Aaa	S&P-AA+
FHLMC 1.93 12/26/2024	3134GUF54	0.21	12/30/2019	12/26/2024	1,822	1.972	1,000,000.00	998,000.00	998,930.00	Moodys-Aaa	NR
FHLMC 2.05 2/28/2022	3134GA4Q4	0.63	2/28/2017	2/28/2022	790	2.050	3,000,000.00	3,000,000.00	3,027,000.00	Moodys-Aaa	S&P-AA+
FHLMC 2.15 7/15/2024	3134GTA37	0.84	7/19/2019	7/15/2024	1,658	2.150	4,000,000.00	4,000,000.00	4,002,200.00	Moodys-Aaa	S&P-AA+
FHLMC Step 6/30/2021-19	3134G9ZS9	0.62	6/30/2016	6/30/2021	547	1.354	3,000,000.00	3,000,000.00	2,974,380.00	Moodys-Aaa	S&P-AA+
FNMA 1.375 2/26/2021	3135G0J20	0.42	12/20/2016	2/26/2021	423	1.940	2,000,000.00	1,954,790.34	1,994,980.00	Moodys-Aaa	S&P-AA+
FNMA 1.5 10/7/2021-19	3136G4DP5	0.83	10/7/2016	10/7/2021	646	1.500	4,000,000.00	4,000,000.00	3,984,120.00	Moodys-Aaa	S&P-AA+
FNMA 1.5 2/24/2021	3136G2YU5	0.42	2/24/2016	2/24/2021	421	1.500	2,000,000.00	2,000,000.00	1,997,300.00	Moodys-Aaa	S&P-AA+
FNMA 1.5 6/22/2020	3135G0D75	0.63	10/28/2015	6/22/2020	174	1.417	3,000,000.00	3,011,148.00	2,997,900.00	Moodys-Aaa	S&P-AA+
FNMA 1.5 6/30/2021-19	3136G3SJ5	0.63	6/30/2016	6/30/2021	547	1.510	3,000,000.00	2,998,500.00	2,993,010.00	Moodys-Aaa	S&P-AA+
FNMA 1.5 8/10/2021-19	3136G3U45	1.04	8/10/2016	8/10/2021	588	1.500	5,000,000.00	5,000,000.00	4,987,250.00	Moodys-Aaa	S&P-AA+
FNMA 1.5 9/30/2021-19	3136G4CY7	0.62	9/30/2016	9/30/2021	639	1.500	3,000,000.00	3,000,000.00	2,984,250.00	Moodys-Aaa	S&P-AA+
FNMA 1.6 6/30/2021-19	3136G3UD5	1.05	6/30/2016	6/30/2021	547	1.600	5,000,000.00	5,000,000.00	4,992,600.00	Moodys-Aaa	S&P-AA+
FNMA 1.6 7/28/2021-19	3136G3J30	0.63	7/28/2016	7/28/2021	575	1.600	3,000,000.00	3,000,000.00	2,996,400.00	Moodys-Aaa	S&P-AA+
FNMA 1.6 9/14/2021-19	3136G36F7	0.84	9/14/2016	9/14/2021	623	1.600	4,000,000.00	4,000,000.00	3,993,400.00	Moodys-Aaa	S&P-AA+
FNMA 1.625 1/21/2020	3135G0A78	0.63	5/19/2015	1/21/2020	21	1.594	3,000,000.00	3,004,147.23	3,000,090.00	Moodys-Aaa	S&P-AA+
FNMA 1.625 10/28/2021-19	3136G4EV1	0.63	10/28/2016	10/28/2021	667	1.627	3,000,000.00	2,999,760.00	2,993,310.00	Moodys-Aaa	S&P-AA+
FNMA 1.625 7/28/2021-19	3136G3R23	0.83	7/28/2016	7/28/2021	575	1.625	4,000,000.00	4,000,000.00	3,985,800.00	Moodys-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FNMA 1.75 9/28/2020	3136G4PK3	0.26	12/21/2017	9/28/2020	272	2.063	1,250,000.00	1,239,500.00	1,250,700.00	Moodys-Aaa	S&P-AA+
Sub Total / Average US Agency | 90 %		**23.61**			**560**	**1.665**	**112,810,000.00**	**112,948,540.81**	**112,807,304.80**		
US Treasury | No Limit											
T-Note 1.625 11/30/2020	912828M98	0.42	11/15/2016	11/30/2020	335	1.521	2,000,000.00	2,008,125.00	1,999,540.00	Moodys-Aaa	S&P-AA+
T-Note 1.75 6/30/2022	912828XW5	0.84	12/26/2017	6/30/2022	912	2.205	4,000,000.00	3,922,187.50	4,016,560.00	Moodys-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.84	10/23/2017	7/31/2022	943	2.000	4,000,000.00	3,977,343.75	4,028,280.00	Moodys-Aaa	S&P-AA+
T-Note 2.125 8/31/2020	912828VV9	0.63	12/16/2015	8/31/2020	244	1.705	3,000,000.00	3,056,700.00	3,009,150.00	Moodys-Aaa	S&P-AA+
Treasury Var. T-Bond 1/31/2021	9128285Y2	0.63	3/26/2019	1/31/2021	397	1.998	3,000,000.00	2,996,952.00	2,998,860.00	Moodys-Aaa	S&P-AA+
Sub Total / Average US Treasury | No Limit		**3.36**			**626**	**1.936**	**16,000,000.00**	**15,961,308.25**	**16,052,390.00**		
Total / Average		**100**			**554**	**2.130**	**475,114,419.05**	**474,989,376.32**	**477,734,874.56**		

FINANCE DEPARTMENT / INVESTMENT WITH FISCAL AGENTS
AS OF December 31, 2019

Trust #	Description	Fiscal Agent	Trustee / Employee Retirement Funds	GIC ' s	U.S. Treasury Money Market	U.S. Gov't	L.A. County Pooled	Book Value	Market Value
WASTE DISPOSAL									
39017001	2012 Series B	Wells Fargo			$4			$4	$4
39017002	2012 Series B	Wells Fargo			$4			$4	$4
39017003	2012 Series B	Wells Fargo			$36			$36	$36
	TOTAL		**$0**	**$0**	**$44**	**$0**	**$0**	**$44**	**$44**
WASTE WATER									
558940	2010 Series A	Bank of New York/Mellon			$21			$21	$21
	TOTAL		**$0**	**$0**	**$21**	**$0**	**$0**	**$21**	**$21**
WATER & POWER									
82339000	2010 Series A	Wells Fargo			$2,081,089			$2,081,089	$2,081,089
82339001	2010 Series A	Morgan (4.895%)		$1,748,036				$1,748,036	$1,748,036
"	2010 Series A	Wells Fargo			$706,125			$706,125	$706,125
82339200	2010 Series B	Wells Fargo			$192,520			$192,520	$192,520
82339201	2010 Series B	Morgan (4.895%)		$2,053,114				$2,053,114	$2,053,114
"	2010 Series B	Wells Fargo			$827,665			$827,665	$827,665
80597300	2010 Series A	Wells Fargo			$536,595			$536,595	$536,595
"	2010 Series A	Wells Fargo			$0			$0	$0
80597301	2010 Series B	Wells Fargo			$91,446			$91,446	$91,446
"	2010 Series B	Wells Fargo			$0			$0	$0
48037700	2012 Series A	Wells Fargo			$624,465			$624,465	$624,465
	TOTAL		**$0**	**$3,801,150**	**$5,059,905**	**$0**	**$0**	**$8,861,055**	**$8,861,055**
REDEVELOPMENT SUCCESSOR AGENCY									
84070400	2015	Wells Fargo			$850			$850	$850
"	2015	Wells Fargo			$1			$1	$1
84070401	2015	Wells Fargo			$245			$245	$245
84070402	2015	Wells Fargo			$1,427			$1,427	$1,427
84070403	2015	Wells Fargo			$1			$1	$1
	TOTAL		**$0**	**$0**	**$2,524**	**$0**	**$0**	**$2,524**	**$2,524**
DEFERRED COMPENSATION									
GREAT WEST LIFE			$1,271,498					$1,271,498	$1,271,498
ICMA			$188,507,385					$188,507,385	$188,507,385
	TOTAL		**$189,778,883**	**$0**	**$0**	**$0**	**$0**	**$189,778,883**	**$189,778,883**
GRAND TOTAL			**$189,778,883**	**$3,801,150**	**$5,062,494**	**$0**	**$0**	**$198,642,527**	**$198,642,527**

1/23/20