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 March 2020
Dated April 27, 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 $261 million in liquidity, with $150 million in our account at the Local Agency Investment Fund (LAIF), $68 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 March at $470 million, down from February's balance of $492 million. Market value increased from 101.11% in February to 101.37% in March. The weighted average yield of the portfolio at the end of the month is 2.16% and the total rate of return fiscal year-to-date is 2.31%.

Credit News:

On April 23, S&P's downgraded The Walt Disney Company from A to A- stating that "operating performance for Burbank, Calif.-based The Walt Disney Co. continues to be negatively affected across most of its businesses by COVID-19. Most importantly, its theme parks and film and TV studios remain closed by government-mandated social distancing orders and it's unclear when they will be allowed to reopen."

On April 16, S&P's also placed The Walt Disney Company under negative watch saying "we believe Disney's businesses that require social contact may take much longer to return to normalcy than originally anticipated as a result of continued implications from the COVID-19 pandemic."

On March 31, S&P's affirmed The Estee Lauder Co. Inc.'s ratings at A+ while revising its outlook to negative stating that "store closures, global travel restrictions, and social distancing mandates associated with the coronavirus pandemic will hurt The Estee Lauder Co. Inc.'s operating performance for the remainder of fiscal 2020 and into 2021."

On March 30, Moody's affirmed TJX Companies, Inc.'s ratings at A2 while revising its outlook to negative stating it "reflects the risk that the disruption caused by COVID-19 and weakening consumer demand along with the recent debt raise will lead to a sustained weakening of credit metrics. Financial policy is expected to remain conservative with any reinstatement of share repurchases or dividends only following a return to sales and operating income growth." Its ratings reflect "its leading position as the largest global off-price retailer of apparel and home goods, a segment of retailing that has outperformed many alternative channels in recent years. Moody's expects it "to continue to gain market share long term despite the near term significant disruption from COVID-19 and weakening consumer demand. The rating reflects the benefits of its leading position, its flexible supply chain and extensive vendor relationships."

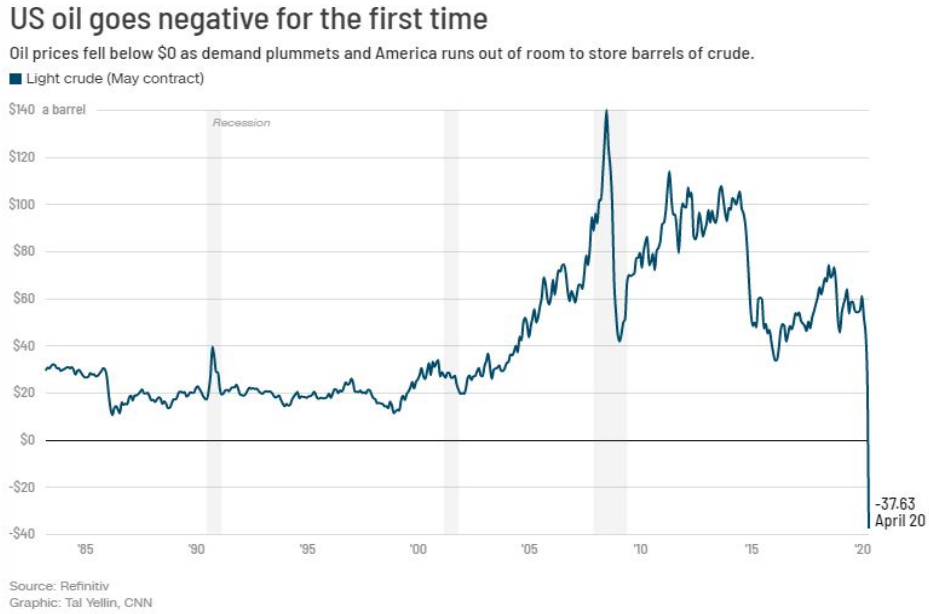
On March 27, S&P's downgraded TJX Companies, Inc.'s ratings from A+ to A while revising its outlook to negative stating it reflects "our expectation that operating results will be significantly weaker than our previous projection, with leverage exceeding 2x in fiscal 2021 ending January 2021. The negative outlook reflects the risk for a lower rating if prolonged disruption to business operation and consumer spending causes us to reassess TJX's business or financial position."

On April 6, S&P's affirmed The Coca-Cola Co.'s ratings at A+ while revising its outlook to negative stating it "reflects the potential for a lower rating within the next 12 months if we forecast that the fallout from the coronavirus on the global economy and consumer behavior will prevent Coke from improving credit ratios by the end of 2021, including sustaining adjusted leverage below 3x. The Coca-Cola Co.'s (Coke) profitability will likely decline in the first half of 2020 due to the negative economic impact of the global coronavirus outbreak."

MARKET OUTLOOK

The Coronavirus outbreak continues with over 3 million confirmed cases and 200,000+ deaths worldwide, including over 970,000 cases and 50,000+ deaths in the US alone. Stay-at-home orders have impacted 95% of the US population. Business closures continue to impact the economy. In the past 5 weeks, over 26.5 million jobless claims have been filed. With declines in demand for fuel while supply continues to increase, crude oil hit negative territory at -$37.63 a barrel on April 20. It has recovered since then with companies shutting production, but prices remain under pressure as worldwide crude storage reaches maximum capacity. Treasury yields continue to hover around record lows of ~0.38% for the 5 year and ~0.64% for the 10 year. It is expected that yields will continue to be range bound in the near future.

With the slowdown of the virus and expansion of testing, there have been some discussions to slowly lift restrictions and reopen certain businesses and public facilities. A Coronavirus vaccine could also be available as early as this year, faster than initially expected. The S&P 500 and Dow are now both up ~30% from the lows they hit in March. Despite some positive signs, there are still uncertainties around the long-term economic impact of the pandemic and how it may change business and consumer behavior in the foreseeable future. As we closely monitor the situation, we continue to maintain adequate liquidity levels and are well positioned for any adjustments as needed.



Coronavirus Top Countries Table (as of April 27, 2020)

	▼CASES	PER 100,000 PEOPLE	DEATHS	PER 100,000 PEOPLE	SLOWER — FASTER CASE GROWTH RATE
United States MAP »	977,256	299	50,134	15	Jan. 22 – Apr. 26
Spain	209,465	448	23,521	50	
Italy MAP »	199,414	330	26,977	45	
Germany MAP »	155,193	187	5,750	7	
U.K. MAP »	152,840	230	20,732	31	
France MAP »	128,339	192	23,293	35	
Turkey	110,130	134	2,805	3	
Iran	91,472	112	5,806	7	
Mainland China	88,758	6	4,633	<1	
Russia	87,147	60	794	<1	

Source: New York Times

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 $180,100,172 at March 31, 2020.

Krystle Ang Palmer
City Treasurer

CC: Bob Frutos, Council Member/Liaison to Treasurer's Office
Emily Gabel-Luddy, 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 %	26,465,000	26,957,267	26,464,974	5.74	2.13	792
LAIF | 195M	149,200,000	150,316,167	149,200,000	31.99	2.04	1
Medium Term Note | 30 %	125,495,000	128,162,283	125,606,055	27.27	2.57	1,082
Municipal Bonds | 15 %	54,363,419	55,782,246	54,755,147	11.87	2.32	673
Supranational Obligations | 15 %	6,000,000	6,059,460	6,000,661	1.29	1.81	1,088
US Agency | 90 %	85,570,000	86,307,665	85,567,640	18.36	1.73	656
US Treasury | No Limit	16,000,000	16,336,960	15,955,140	3.48	1.87	535
Total / Average	**463,093,419**	**469,922,048**	**463,549,617**	**100.00**	**2.16**	**572**
LAIF | Successor Agency	1,637,000	1,649,246	1,637,000			
LAIF | Housing Authority	500,000	503,741	500,000			
Total	**465,230,419**	**472,075,035**	**465,686,617**			

Krystle Ang Palmer — **4/27/20**

Krystle Ang Palmer, City Treasurer — Date

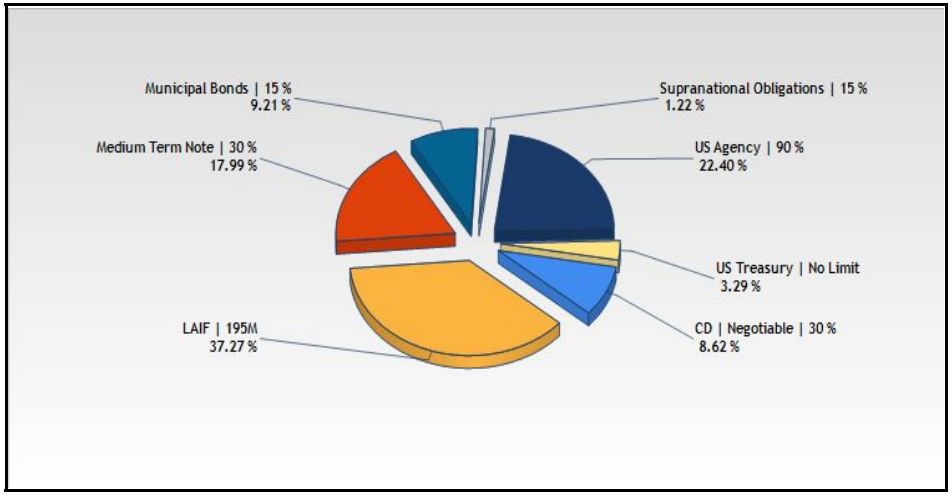
City of Burbank
Distribution by Asset Category - Market Value
Monthly Treasurer's Report

Begin Date: 2/29/2020, End Date: 3/31/2020

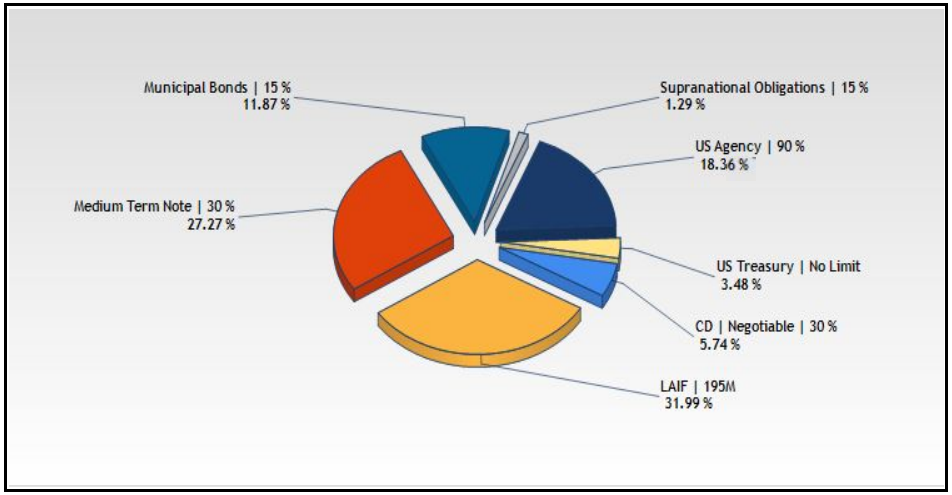
Asset Category Allocation

Asset Category - Policy Maximum	Market Value 2/29/2020	% of Portfolio 2/29/2020	Market Value 3/31/2020	% of Portfolio 3/31/2020
CD | Negotiable | 30 %	42,421,977	8.62	26,957,267	5.74
LAIF | 195M	183,524,319	37.27	150,316,167	31.99
Medium Term Note | 30 %	88,596,074	17.99	128,162,283	27.27
Municipal Bonds | 15 %	45,333,606	9.21	55,782,246	11.87
Supranational Obligations | 15 %	6,030,120	1.22	6,059,460	1.29
US Agency | 90 %	110,274,871	22.40	86,307,665	18.36
US Treasury | No Limit	16,195,340	3.29	16,336,960	3.48
Total / Average	**492,376,307**	**100.00**	**469,922,048**	**100.00**

Portfolio Holdings as of 2/29/2020



Portfolio Holdings as of 3/31/2020



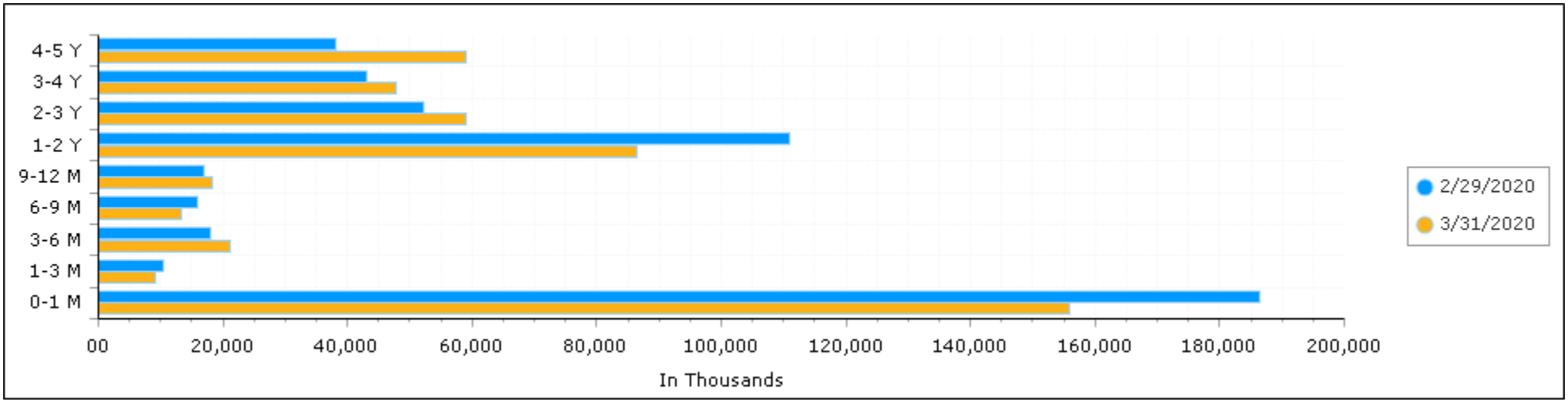
City of Burbank
Distribution by Maturity Range - Market Value
Monthly Treasurer's Report

Begin Date: 2/29/2020, End Date: 3/31/2020

Maturity Range Allocation

Maturity Range	Market Value 2/29/2020	% of Portfolio 2/29/2020	Market Value 3/31/2020	% of Portfolio 3/31/2020
0-1 Month	186,524,709	37.88	155,951,171	33.19
1-3 Months	10,465,623	2.14	9,087,933	1.93
3-6 Months	17,906,054	3.64	21,255,353	4.52
6-9 Months	15,822,265	3.21	13,283,542	2.83
9-12 Months	17,010,018	3.45	18,214,645	3.88
1-2 Years	111,050,298	22.55	86,485,127	18.40
2-3 Years	52,339,012	10.63	58,941,625	12.54
3-4 Years	43,085,242	8.75	47,707,474	10.15
4-5 Years	38,173,086	7.75	58,995,178	12.55
Total / Average	**492,376,307**	**100.00**	**469,922,048**	**100.00**

Portfolio Holdings



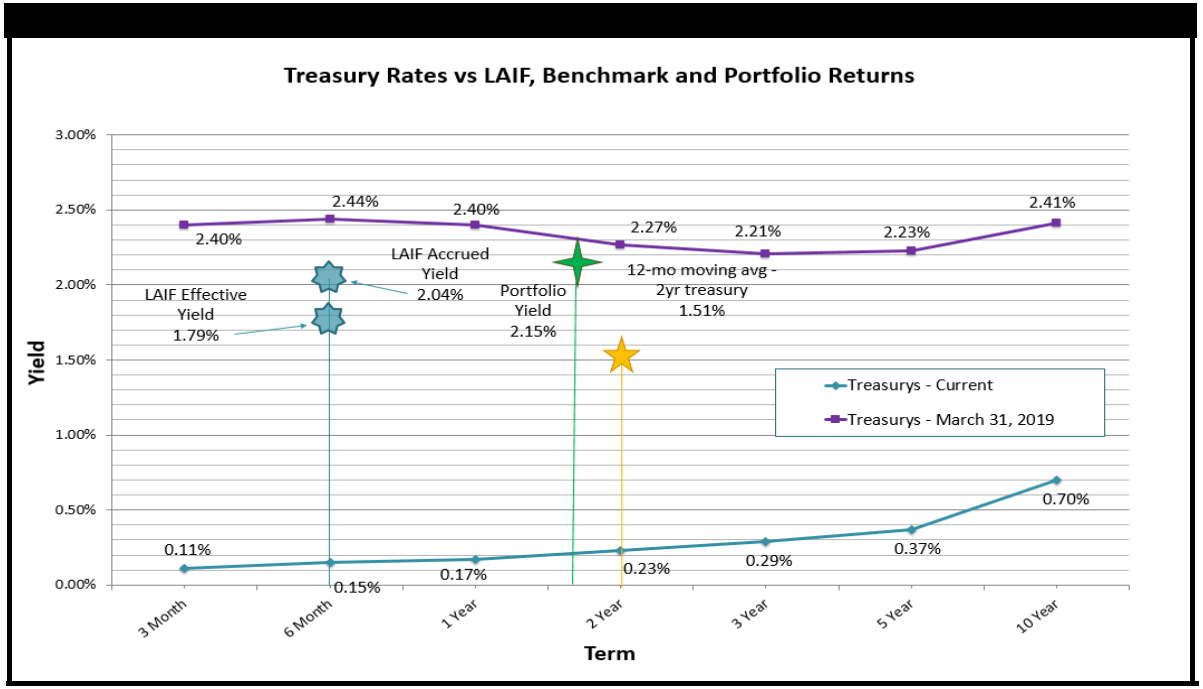
City of Burbank
Income Summary
Monthly Treasurer's Report

Begin Date: 2/29/2020, End Date: 3/31/2020

Asset Category Allocation

Asset Category	March 2020 | MTD	March 2020 | Fiscal YTD	March 2019 | Fiscal YTD*
CD | Negotiable | 30 %	56,677	1,137,663	1,230,569
Commercial Paper | 25 %	0	28,744	141,405
LAIF Per Account | 65M	319,494	1,770,114	1,167,147
Medium Term Note | 30 %	211,927	1,708,782	1,249,131
Municipal Bonds | 15 %	96,158	764,056	752,719
Supranational Obligations | 15 %	9,548	49,782	31,067
US Agency | 90 %	157,873	1,516,793	2,076,214
US Treasury | No Limit	24,772	223,629	225,420
	876,449	**7,199,563**	**6,873,672**
	YTM@Cost 2.16%	**TRR@BV 2.31%**	**TRR@BV 2.18%**

*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 March 31, 2020, 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 was 1.79%; including an estimate of the bonus accrual for the loan to CalPERS and the under accrual from January and Februay, the yield reflected on the books for March is 2.04%. 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: 3/31/2020

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Pepsico 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+
American Express Credit	3,000,000	03/03/2022	A2	A-
Chevron Corp	2,000,000	03/03/2022	Aa2	AA (Neg)
Costco Wholesale Corp	1,900,000	05/18/2022	Aa3	A+
Blackrock Inc	2,680,000	06/01/2022	Aa3	AA-
Toyota Motor Credit	2,765,000	07/13/2022	A1 (-)	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
Intel Corp	3,000,000	12/15/2022	A1	A+
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 (Neg)	A+ (Neg)
Berkshire Hathaway	1,290,000	03/15/2023	Aa2	AA
Nike Inc	1,401,000	05/01/2023	A1 (Neg)	AA-
Texas Instruments Inc	3,000,000	05/01/2023	A1	A+
Apple Inc	7,000,000	05/03/2023	Aa1	AA+
TJX Cos Inc	2,000,000	05/15/2023	A2 (Neg)	A (Neg)
Microsoft Corp	3,050,000	08/08/2023	Aaa	AAA
Bank of NY Mellon Corp	1,850,000	08/16/2023	A1	A
Pres & Fellows of Harvard	3,000,000	10/01/2023	Aaa	AAA
Toyota Motor Credit	2,000,000	01/08/2024	A1 (-)	AA- (-)
Bank of America Corp	3,000,000	01/22/2024	A2	A-
US Bancorp	1,000,000	02/05/2024	A1	A+
Home Depot	1,270,000	02/15/2024	A2	A
John Deere Capital Corp	2,000,000	03/07/2024	A2	A

KEY **"Watch"** implies an imminent but not inevitable action. **"Outlook"** implies entity is being monitored.

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

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
Bank of America	2,000,000	03/27/2024	A2	A-
Suntrust Bank	3,000,000	04/01/2024	A2	A
Bank of NY Mellon Corp	3,000,000	05/15/2024	A1	A
Walmart Inc	3,000,000	07/08/2024	Aa2	AA
US Bancorp	3,000,000	07/30/2024	A1	A+
Honeywell International	3,000,000	08/15/2024	A2	A
Walt Disney Company	3,000,000	08/30/2024	A2	A- (-)
Coca-Cola Co	1,036,000	09/06/2024	A1	A+ (Neg)
IBRD Supranational	3,000,000	09/23/2024	Aaa	AAA
Estee Lauder Co Inc	2,000,000	12/01/2024	A1	A+ (Neg)
JP Morgan Chase & Co	3,000,000	01/23/2025	A2	A-
Adobe Inc	3,000,000	02/01/2025	A2	A
Mastercard Inc	4,883,000	03/03/2025	A1	A+
John Deere Capital Corp	1,000,000	03/13/2025	A2	A
Unilever Capital Corp	2,000,000	03/22/2025	A1	A+

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

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

End Date: 3/31/2020

Issuer	Face Amount/Shares	Maturity Date	Moody's	S & P
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- (Neg)
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+
Contra Costa County	1,300,000	06/01/2021	Aa3	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- (Neg)
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-
San Francisco CA	3,000,000	05/01/2022	A1	A+ (Neg)
Texas A&M University	3,000,000	05/15/2022	Aaa	AAA
State of California	500,000	08/01/2022	Aa2	AA-
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 (Neg)
California State	2,000,000	03/01/2023	Aa2	AA-
Long Beach	1,000,000	10/01/2023	Aa2	NR
Texas A&M University	3,000,000	05/15/2023	Aaa	AAA
Texas State	3,000,000	10/01/2023	Aaa	AAA
San Francisco CA	450,000	01/01/2024	A1	A (Neg)
Connecticut Housing Long	800,000	05/15/2024	Aaa	AAA
Beach	2,135,000	05/15/2024	Aa2	NR
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. **"Outlook"** implies entity is being monitored.

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

City of Burbank

Portfolio Position Detail Report

Monthly Treasurer's Report

3/31/2020

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	947	2.200	245,000.00	245,000.00	249,926.95	FDIC Insured	FDIC Insured
Ally Bank UT 1.8 4/20/2020	02006L2F9	0.05	4/24/2017	4/20/2020	20	1.800	245,000.00	245,000.00	245,115.15	FDIC Insured	FDIC Insured
Amercian City Bank TN 1.45 3/30/2021	025140BC7	0.05	9/30/2016	3/30/2021	364	1.450	245,000.00	245,000.00	245,369.95	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	822	3.000	245,000.00	245,000.00	253,824.90	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.05	9/30/2016	9/30/2021	548	1.450	250,000.00	250,000.00	250,557.50	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.05	10/23/2015	10/23/2020	206	1.750	245,000.00	245,000.00	245,940.80	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.05	9/30/2016	9/30/2021	548	1.500	245,000.00	245,000.00	245,727.65	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	1,217	2.000	245,000.00	245,000.00	249,248.30	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	1,456	1.650	245,000.00	245,000.00	246,428.35	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	1,571	2.100	245,000.00	245,000.00	250,965.75	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	688	2.150	245,000.00	245,000.00	248,689.70	FDIC Insured	FDIC Insured
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.05	10/14/2015	8/14/2020	136	1.750	245,000.00	245,000.00	245,668.85	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	1,339	3.550	245,000.00	245,000.00	263,000.15	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.05	12/19/2018	12/20/2021	629	3.250	245,000.00	245,000.00	253,026.20	FDIC Insured	FDIC Insured
Beneficial Bank PA 1.25 4/27/2020	08173QBP0	0.05	5/12/2016	4/27/2020	27	1.400	245,000.00	243,583.90	245,112.70	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	720	1.850	245,000.00	245,000.00	247,401.00	FDIC Insured	FDIC Insured
Bridgewater Bank MN 1.6 7/16/2020	108622EL1	0.05	10/16/2015	7/16/2020	107	1.600	245,000.00	245,000.00	245,426.30	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.05	10/15/2015	10/15/2020	198	1.700	245,000.00	245,000.00	245,847.70	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	1,583	2.250	245,000.00	245,000.00	252,514.15	FDIC Insured	FDIC Insured
Capital One VA 2.3 7/15/2020	14042E4P2	0.05	7/15/2015	7/15/2020	106	2.300	245,000.00	245,000.00	245,852.60	FDIC Insured	FDIC Insured
Celtic Bank UT 1.2 7/27/2020-19	15118RLD7	0.05	7/26/2016	7/27/2020	118	1.200	245,000.00	245,000.00	245,075.95	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.05	5/13/2016	5/13/2021	408	1.450	245,000.00	245,000.00	246,190.70	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	1,106	2.900	245,000.00	245,000.00	255,483.55	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	1,204	3.100	245,000.00	245,000.00	257,896.80	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	804	2.150	245,000.00	245,000.00	249,142.95	FDIC Insured	FDIC Insured
Comenity Capital Bank UT 1.5 4/13/2020	20033APW0	0.05	4/11/2016	4/13/2020	13	1.500	245,000.00	245,000.00	245,066.15	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	751	2.050	245,000.00	245,000.00	248,449.60	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	812	3.100	245,000.00	245,000.00	254,270.80	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.05	6/16/2016	6/15/2021	441	1.550	245,000.00	245,000.00	245,967.75	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.05	8/18/2017	8/18/2020	140	1.850	245,000.00	245,000.00	245,779.10	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.05	5/13/2016	11/13/2020	227	1.400	245,000.00	245,000.00	245,490.00	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	951	1.850	245,000.00	245,000.00	247,741.55	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	962	2.200	245,000.00	245,000.00	249,983.30	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	1,259	3.500	245,000.00	245,000.00	261,686.95	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	890	2.350	245,000.00	245,000.00	250,610.50	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	1,108	2.900	245,000.00	245,000.00	255,500.70	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
East Boston Savings Bank MA 1.6 6/30/2020	27113PAQ4	0.05	10/30/2015	6/30/2020	91	1.600	245,000.00	245,000.00	245,367.50	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.05	8/17/2016	8/17/2021	504	1.450	245,000.00	245,000.00	245,541.45	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	806	3.000	245,000.00	245,000.00	253,660.75	FDIC Insured	FDIC Insured
Everbank FL 2 7/30/2020	29976DZK9	0.05	7/30/2015	7/30/2020	121	2.000	245,000.00	245,000.00	245,803.60	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.05	2/12/2016	2/12/2021	318	1.700	245,000.00	245,000.00	246,109.85	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.05	1/18/2017	1/18/2022	658	2.050	245,000.00	245,000.00	248,128.65	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	777	2.100	245,000.00	245,000.00	248,777.90	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.05	1/20/2017	1/20/2021	295	1.950	245,000.00	245,000.00	246,594.95	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	1,325	3.500	245,000.00	245,000.00	262,456.25	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	1,176	2.450	245,000.00	245,000.00	252,621.95	FDIC Insured	FDIC Insured
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	959	1.800	245,000.00	245,000.00	247,435.30	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.05	8/17/2016	8/17/2020	139	1.200	245,000.00	245,000.00	245,225.40	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	1,465	2.700	245,000.00	245,000.00	256,431.70	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	1,550	2.300	245,000.00	245,000.00	255,606.05	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	1,071	2.850	245,000.00	245,000.00	254,898.00	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	1,541	2.550	245,000.00	245,000.00	255,373.30	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.05	1/29/2016	1/29/2021	304	2.301	245,000.00	245,000.00	249,044.95	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	742	2.150	245,000.00	245,000.00	248,912.65	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.05	11/6/2015	11/6/2020	220	1.650	245,000.00	245,000.00	246,729.70	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	1,185	3.200	245,000.00	245,000.00	258,460.30	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.05	2/19/2016	2/19/2021	325	1.600	245,000.00	245,000.00	246,768.90	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	1,562	2.100	245,000.00	245,000.00	250,929.00	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	883	2.050	245,000.00	245,000.00	248,829.35	FDIC Insured	FDIC Insured
JPMorgan Chase OH 1.65 8/16/2021-19	48126XAH8	0.05	8/16/2016	8/16/2021	503	1.650	245,000.00	245,000.00	245,186.20	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.05	2/28/2017	3/1/2021	335	1.750	245,000.00	245,000.00	246,222.55	FDIC Insured	FDIC Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.05	2/28/2019	8/30/2021	517	3.050	245,000.00	245,000.00	251,044.15	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,701	1.950	245,000.00	245,000.00	249,591.30	NCUA Insured	NCUA Insured
Lakeside Bank IL 1.85 10/23/2020	51210SKY2	0.05	10/23/2015	10/23/2020	206	1.850	245,000.00	245,000.00	245,132.30	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	1,423	2.750	245,000.00	245,000.00	256,625.25	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.05	8/26/2016	8/26/2021	513	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	1,702	1.850	245,000.00	245,000.00	248,491.25	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	1,683	1.900	245,000.00	245,000.00	249,025.35	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	800	2.150	245,000.00	245,000.00	249,128.25	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.05	5/13/2016	5/13/2021	408	1.600	245,000.00	245,000.00	246,193.15	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	770	2.100	245,000.00	245,000.00	248,753.40	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	1,583	2.200	245,000.00	245,000.00	252,021.70	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	1,528	2.700	245,000.00	245,000.00	256,789.40	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	1,465	2.850	245,000.00	245,000.00	257,823.30	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	1,091	3.000	245,000.00	245,000.00	256,120.55	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	1,746	2.050	245,000.00	245,000.00	245,000.00	NCUA Insured	NCUA Insured
National Coop Bank OH 3.4 12/21/2023	635573AL2	0.05	12/21/2018	12/21/2023	1,360	3.400	245,000.00	245,000.00	261,936.85	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	597	1.500	245,000.00	245,000.00	245,737.45	FDIC Insured	FDIC Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.05	12/21/2018	12/21/2021	630	3.200	245,000.00	245,000.00	252,827.75	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	938	2.150	245,000.00	245,000.00	249,576.60	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.05	5/20/2016	5/20/2021	415	1.450	245,000.00	245,000.00	246,205.40	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	891	2.050	245,000.00	245,000.00	248,851.40	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	819	3.200	245,000.00	245,000.00	254,880.85	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.05	9/21/2017	9/21/2021	539	2.000	245,000.00	245,000.00	247,513.70	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	1,521	2.550	245,000.00	245,000.00	255,287.55	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	765	2.000	245,000.00	245,000.00	248,231.55	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	1,683	1.800	245,000.00	245,000.00	247,925.30	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	1,176	3.150	245,000.00	245,000.00	258,016.85	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,702	1.900	245,000.00	245,000.00	249,040.05	NCUA Insured	NCUA Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.05	9/30/2015	9/30/2020	183	1.800	245,000.00	245,000.00	246,526.35	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	795450YL3	0.05	7/13/2016	7/13/2021	469	1.450	245,000.00	245,000.00	245,690.90	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.05	11/16/2015	11/16/2020	230	1.650	245,000.00	245,000.00	246,722.35	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.05	12/12/2016	12/13/2021	622	2.050	245,000.00	245,000.00	248,003.70	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	737	2.400	245,000.00	245,000.00	250,098.45	FDIC Insured	FDIC Insured
Third Fed Sav&Ln ClevInd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,700	1.950	245,000.00	245,000.00	249,574.15	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.05	4/27/2018	4/27/2021	392	2.700	245,000.00	245,000.00	248,760.75	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.05	6/7/2016	6/7/2021	433	1.650	245,000.00	245,000.00	245,955.50	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	700	2.050	245,000.00	245,000.00	248,290.35	FDIC Insured	FDIC Insured
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.05	10/30/2015	10/30/2020	213	1.650	245,000.00	245,000.00	246,685.60	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.05	12/2/2016	9/2/2021	520	1.500	245,000.00	245,000.00	245,715.40	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	1,702	1.850	245,000.00	245,000.00	248,491.25	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	694	2.050	245,000.00	245,000.00	248,256.05	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	1,004	1.850	245,000.00	245,000.00	247,805.25	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.05	7/20/2016	7/20/2021	476	1.500	245,000.00	245,000.00	245,695.80	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.05	9/23/2016	9/23/2020	176	1.250	245,000.00	245,000.00	245,249.90	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJG3	0.05	10/15/2015	8/14/2020	136	1.850	245,000.00	245,000.00	246,092.70	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	791	2.550	245,000.00	245,000.00	251,186.25	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	898	2.000	245,000.00	245,000.00	248,574.55	FDIC Insured	FDIC Insured
Sub Total / Average CD | Negotiable | 30 %		**5.71**			**792**	**2.127**	**26,465,000.00**	**26,463,583.90**	**26,957,267.60**		
LAIF | 195M											
LAIF | City of Burbank LGIP-Quarterly	LAIF9113	8.64	6/30/2018	N/A	1	2.044	40,000,000.00	40,000,000.00	40,299,240.60	NR	NR
LAIF | Parking Authority LGIP-Quarterly	LAIF9004	11.92	6/30/2018	N/A	1	2.044	55,200,000.00	55,200,000.00	55,612,952.03	NR	NR
LAIF | Youth Endowment Services LGIP-Quarterly	LAIF9013	11.66	6/30/2018	N/A	1	2.044	54,000,000.00	54,000,000.00	54,403,974.81	NR	NR
Sub Total / Average LAIF | 195M		**32.22**			**1**	**2.044**	**149,200,000.00**	**149,200,000.00**	**150,316,167.44**		
Medium Term Note | 30 %											
3M Company 2.25 3/15/2023	88579YAX9	0.43	4/25/2019	3/15/2023	1,079	2.661	2,000,000.00	1,969,796.00	2,081,240.00	Moodys-A1	S&P-A+
Adobe Inc 3.25 2/1/2025	00724FAC5	0.65	3/20/2020	2/1/2025	1,768	2.649	3,000,000.00	3,081,780.00	3,240,120.00	Moodys-A2	S&P-A
American Express Credit 2.7 3/3/2022	0258M0EG0	0.65	3/20/2020	3/3/2022	702	3.202	3,000,000.00	2,971,680.00	2,993,190.00	Moodys-A2	S&P-A-
Apple Inc 2.1 9/12/2022-22	037833DC1	0.16	9/12/2017	9/12/2022	895	2.125	750,000.00	749,115.00	761,055.00	Moodys-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.65	4/5/2019	5/3/2023	1,128	2.690	3,000,000.00	2,966,580.00	3,127,650.00	Moodys-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.86	6/28/2019	5/3/2023	1,128	2.110	4,000,000.00	4,042,595.44	4,170,200.00	Moodys-Aa1	S&P-AA+
Automatic Data Processing 2.25 9/15/2020-20	053015AD5	0.65	9/15/2015	9/15/2020	168	2.151	3,000,000.00	3,013,950.00	3,004,950.00	Moodys-Aa3	S&P-AA
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.65	3/18/2020	1/22/2024	1,392	2.950	3,000,000.00	3,127,140.00	3,170,640.00	Moodys-A2	S&P-A-
Bank of America Step 3/27/2024-20	06048WZM5	0.43	3/27/2019	3/27/2024	1,457	3.572	2,000,000.00	2,000,000.00	2,003,420.00	Moodys-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.40	6/19/2019	8/16/2023	1,233	2.480	1,850,000.00	1,829,624.10	1,858,232.50	Moodys-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024	06406HCV9	0.65	3/18/2020	5/15/2024	1,506	2.615	3,000,000.00	3,092,190.00	3,136,470.00	Moodys-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.28	3/22/2018	3/15/2023	1,079	3.125	1,290,000.00	1,267,841.67	1,334,763.00	Moodys-Aa2	S&P-AA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.58	5/7/2018	6/1/2022	792	3.090	2,680,000.00	2,708,944.00	2,766,376.40	Moodys-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.65	7/23/2019	1/25/2023	1,030	2.200	3,000,000.00	3,045,300.00	3,043,440.00	Moodys-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.43	9/6/2018	3/3/2022	702	3.090	2,000,000.00	1,961,090.00	2,029,840.00	Moodys-Aa2	S&P-AA
Citibank NA NY Var. Corp 10/20/2020 -20	17325FAK4	0.43	10/20/2017	10/20/2020	203	2.119	2,000,000.00	2,000,000.00	1,984,240.00	Moodys-Aa3	S&P-A+
Citibank NY Var. Corp 2/19/2022 -21	17325FAV0	0.65	2/19/2019	2/19/2022	690	3.165	3,000,000.00	3,000,000.00	3,015,570.00	Moodys-Aa3	S&P-A+
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.22	3/25/2020	9/6/2024	1,620	2.592	1,036,000.00	999,574.24	1,082,651.08	Moodys-A1	S&P-A+
Costco Wholesale Corp 2.3 5/18/2022	22160KAK1	0.41	3/23/2020	5/18/2022	778	2.593	1,900,000.00	1,888,391.00	1,925,612.00	Moodys-Aa3	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.43	3/20/2020	12/1/2024	1,706	2.537	2,000,000.00	1,952,680.00	1,991,880.00	Moodys-A1	S&P-A+
Home Depot 2 4/1/2021-21	437076BL5	0.65	5/13/2016	4/1/2021	366	1.703	3,000,000.00	3,041,520.00	3,004,830.00	Moodys-A2	S&P-A
Home Depot Inc 3.75 2/15/2024	437076BC5	0.27	3/27/2020	2/15/2024	1,416	2.452	1,270,000.00	1,330,680.60	1,340,904.10	Moodys-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.43	3/25/2020	8/15/2024	1,598	2.430	2,000,000.00	1,989,214.00	1,985,860.00	Moodys-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.12	11/16/2017	11/1/2022	945	2.430	570,000.00	570,453.27	584,956.80	Moodys-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.65	3/23/2020	12/15/2022	989	2.689	3,000,000.00	3,000,810.00	3,137,370.00	Moodys-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.43	6/25/2019	3/7/2024	1,437	2.385	2,000,000.00	2,019,036.00	2,011,860.00	Moodys-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.22	3/20/2020	3/13/2025	1,808	2.801	1,000,000.00	1,029,970.00	1,024,810.00	Moodys-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025	46625HKC3	0.65	3/19/2020	1/23/2025	1,759	2.815	3,000,000.00	3,041,760.00	3,112,020.00	Moodys-A2	S&P-A-
Mastercard Inc 2 3/3/2025	57636QAN4	1.05	3/26/2020	3/3/2025	1,798	2.500	4,883,000.00	4,770,251.53	5,124,610.84	Moodys-A1	S&P-A+
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.66	12/6/2018	8/8/2023	1,225	3.296	3,050,000.00	2,880,115.00	3,153,883.00	Moodys-Aaa	S&P-AAA
Nike Inc 2.25 5/1/2023-23	654106AC7	0.30	5/15/2018	5/1/2023	1,126	3.208	1,401,000.00	1,339,885.58	1,416,509.07	Moodys-A1	S&P-AA-
Pepsico Inc 1.85 4/30/2020-20	713448CS5	0.19	9/17/2015	4/30/2020	30	2.140	900,000.00	888,570.00	899,910.00	Moodys-A1	S&P-A+
Pepsico Inc 1.85 4/30/2020-20	713448CS5	0.43	9/18/2015	4/30/2020	30	2.164	2,000,000.00	1,972,520.00	1,999,800.00	Moodys-A1	S&P-A+
PNC Bank2.6 7/21/2020-20	69353RES3	0.65	10/31/2018	7/21/2020	112	3.230	3,000,000.00	2,968,500.00	2,995,380.00	Moodys-A2	S&P-A
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.55	10/13/2017	9/1/2022	884	2.434	2,541,000.00	2,548,647.60	2,497,447.26	Moodys-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.22	5/15/2019	10/1/2023	1,279	2.381	1,000,000.00	996,640.00	1,011,690.00	Moodys-Aaa	S&P-AAA
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.43	5/16/2019	10/1/2023	1,279	2.385	2,000,000.00	1,992,950.00	2,023,380.00	Moodys-Aaa	S&P-AAA
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.65	11/21/2017	8/11/2022	863	2.285	3,000,000.00	2,981,910.00	3,062,100.00	Moodys-Aa3	S&P-AA-
State Street Corp 1.95 5/19/2021	857477AV5	0.35	5/25/2016	5/19/2021	414	2.005	1,599,000.00	1,594,842.60	1,591,980.39	Moodys-A1	S&P-A
State Street Corp 1.95 5/19/2021	857477AV5	0.22	5/25/2016	5/19/2021	414	2.005	1,010,000.00	1,007,363.90	1,005,566.10	Moodys-A1	S&P-A
Suntrust Bank 3.2 4/1/2024	86787EBC0	0.65	12/11/2019	4/1/2024	1,462	2.196	3,000,000.00	3,122,760.00	3,074,610.00	Moodys-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.65	6/19/2019	5/1/2023	1,126	2.174	3,000,000.00	3,008,310.00	3,092,970.00	Moodys-A1	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.43	3/25/2020	5/15/2023	1,140	2.600	2,000,000.00	1,993,976.00	1,978,380.00	Moodys-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.60	5/22/2018	7/13/2022	834	3.297	2,765,000.00	2,712,133.20	2,785,765.15	Moodys-A1	S&P-AA-
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.43	1/8/2019	1/8/2024	1,378	3.356	2,000,000.00	1,999,460.00	2,045,580.00	Moodys-A1	S&P-AA-
Trustees of Princeton University 1.845 7/1/2021	89837LAC9	0.43	12/8/2016	7/1/2021	457	2.107	2,000,000.00	1,977,300.00	1,995,480.00	Moodys-Aaa	S&P-AAA
Unilever Capital 1.375 7/28/2021	904764AT4	0.65	10/12/2016	7/28/2021	484	1.605	3,000,000.00	2,968,260.00	3,003,420.00	Moodys-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025	904764BB2	0.32	3/24/2020	3/22/2025	1,817	2.752	1,500,000.00	1,543,305.00	1,598,505.00	Moodys-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025	904764BB2	0.11	3/24/2020	3/22/2025	1,817	2.798	500,000.00	513,360.00	532,835.00	Moodys-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.65	7/31/2019	7/30/2024	1,582	2.380	3,000,000.00	3,002,790.00	2,998,680.00	Moodys-A1	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.22	4/15/2019	2/5/2024	1,406	2.844	1,000,000.00	1,023,651.00	1,061,620.00	Moodys-A1	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.65	9/15/2017	9/15/2022	898	2.151	3,000,000.00	2,999,850.00	3,050,520.00	Moodys-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.65	4/13/2018	12/15/2022	989	2.900	3,000,000.00	2,928,270.00	3,077,670.00	Moodys-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.65	3/24/2020	7/8/2024	1,560	2.667	3,000,000.00	3,022,020.00	3,153,870.00	Moodys-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.65	9/12/2019	8/30/2024	1,613	2.016	3,000,000.00	2,962,530.00	3,005,970.00	Moodys-A2	S&P-A
Sub Total / Average Medium Term Note | 30 %		**27.10**			**1,082**	**2.565**	**125,495,000.00**	**125,411,886.73**	**128,162,282.69**		
Municipal Bonds | 15 %											
California State 1.713 5/1/2021-17	13066YTY5	1.02	9/28/2016	5/1/2021	396	1.713	4,723,419.05	4,723,419.05	4,738,864.63	Moodys-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
California State 1.8 4/1/2020	13063CSQ4	0.43	4/29/2015	4/1/2020	1	1.701	2,000,000.00	2,009,300.00	2,000,000.00	Moodys-Aa2	S&P-AA-
California State 2.8 4/1/2021	13063DGA0	0.78	4/25/2018	4/1/2021	366	2.799	3,600,000.00	3,600,144.00	3,651,624.00	Moodys-Aa2	S&P-AA-
California State 4 3/1/2023	13063DSU3	0.43	3/24/2020	3/1/2023	1,065	2.651	2,000,000.00	2,075,740.00	2,160,020.00	Moodys-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.11	3/26/2020	8/1/2022	853	2.400	500,000.00	529,480.00	544,205.00	Moodys-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.17	10/29/2019	5/15/2024	1,506	2.047	800,000.00	800,000.00	795,832.00	Moodys-Aaa	S&P-AAA
Contra Costa County 5 6/1/2021	21226PMB1	0.28	3/25/2020	6/1/2021	427	2.528	1,300,000.00	1,337,180.00	1,358,305.00	Moodys-Aa3	S&P-AA+
El Monte City School District 2.613 5/1/2020	283309KP6	0.22	10/9/2015	5/1/2020	31	2.000	1,000,000.00	1,026,580.00	1,001,180.00	Moodys-Aa3	S&P-AA
Long Beach 4 5/15/2024	542424VY9	0.46	3/24/2020	5/15/2024	1,506	2.401	2,135,000.00	2,268,843.15	2,343,055.75	Moodys-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.22	3/24/2020	5/15/2023	1,140	2.852	1,000,000.00	1,064,130.00	1,079,780.00	Moodys-Aa2	NR
Maryland State 2.079 7/1/2021	574218A86	0.22	11/7/2018	7/1/2021	457	3.100	1,000,000.00	974,190.00	1,012,560.00	Moodys-Aaa	NR
New York State 2.269 1/15/2022	64985HYW1	0.17	1/17/2018	1/15/2022	655	2.530	775,000.00	767,358.50	789,748.25	Moodys-Aaa	S&P-AAA
Palo Alto CA 3.01 11/1/2021	697364DW4	0.03	6/5/2018	11/1/2021	580	3.010	140,000.00	140,000.00	143,833.20	NR	S&P-AA+
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	945	3.120	195,000.00	195,000.00	203,862.75	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.27	10/16/2019	8/1/2024	1,584	2.042	1,235,000.00	1,235,000.00	1,259,477.70	NR	S&P-AA-
Rancho California1.675 8/1/2021	752111JW5	0.38	10/18/2016	8/1/2021	488	1.550	1,780,000.00	1,790,199.40	1,794,720.60	NR	S&P-AAA
Rio Elementary School Dist CA 2.8 8/1/2020	767032GZ2	0.30	3/13/2019	8/1/2020	123	2.800	1,410,000.00	1,410,000.00	1,417,543.50	NR	S&P-AA
Rio Elementary School Dist CA 2.875 8/1/2021	767032HA6	0.02	3/13/2019	8/1/2021	488	2.875	100,000.00	100,000.00	102,007.00	NR	S&P-AA
Roseveille California 2.41 2/1/2022	77781RCK7	0.22	2/9/2017	2/1/2022	672	2.350	1,000,000.00	1,002,800.00	1,020,350.00	NR	S&P-AA
San Francisco 5 5/1/2022	79766DSF7	0.65	3/26/2020	5/1/2022	761	2.849	3,000,000.00	3,130,320.00	3,191,070.00	Moodys-A1	S&P-A+
San Francisco CA 2.938 1/1/2023	79766DNW5	0.10	2/26/2019	1/1/2023	1,006	2.938	445,000.00	445,000.00	459,360.15	Moodys-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.10	2/26/2019	1/1/2024	1,371	3.038	450,000.00	450,000.00	468,193.50	Moodys-A1	S&P-A
San Francisco California 2.15 11/1/2021	79765RN47	0.65	12/14/2016	11/1/2021	580	2.150	3,000,000.00	3,000,000.00	2,997,000.00	Moodys-Aa2	S&P-AA-
Santa Clara Valley CA 2.157 6/1/2020	80168FLZ7	0.27	8/18/2016	6/1/2020	62	1.340	1,250,000.00	1,287,562.50	1,252,725.00	Moodys-Aa1	NR
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.22	12/18/2019	10/1/2024	1,645	2.224	1,000,000.00	1,000,000.00	1,028,100.00	NR	S&P-AA-
Southern California PPA 2.029 7/1/2020	842477TV3	0.43	7/8/2016	7/1/2020	92	1.274	2,000,000.00	2,058,400.00	2,004,700.00	NR	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.48	4/27/2017	4/1/2022	731	2.367	2,200,000.00	2,200,000.00	2,240,370.00	Moodys-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.32	4/16/2019	10/1/2022	914	2.500	1,500,000.00	1,500,720.00	1,551,060.00	Moodys-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.65	12/4/2017	5/15/2022	775	2.419	3,000,000.00	2,972,670.00	3,068,490.00	Moodys-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.65	7/17/2018	5/15/2023	1,140	3.000	3,000,000.00	2,964,300.00	3,119,520.00	Moodys-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.65	11/1/2018	10/1/2023	1,279	3.106	3,000,000.00	2,951,460.00	3,159,090.00	Moodys-Aaa	S&P-AAA
University of California 1.49 5/15/2020	91412GD44	0.43	4/20/2016	5/15/2020	45	1.490	2,000,000.00	2,000,000.00	1,999,740.00	Moodys-Aa2	S&P-AA
University of California 1.995 5/15/2020	91412GQB4	0.39	9/8/2015	5/15/2020	45	1.950	1,825,000.00	1,828,631.75	1,825,857.75	Moodys-Aa2	S&P-AA
Sub Total / Average Municipal Bonds | 15 %		**11.74**			**673**	**2.320**	**54,363,419.05**	**54,838,428.35**	**55,782,245.78**		
Supranational Obligations | 15 %											
IBRD Supranational 1.375 9/20/2021	459058FP3	0.65	9/20/2016	9/20/2021	538	1.458	3,000,000.00	2,987,970.00	3,039,210.00	Moodys-Aaa	S&P-AAA
IBRD Supranational 2.2 9/23/2024	459058HG1	0.65	12/19/2019	9/23/2024	1,637	2.167	3,000,000.00	3,004,470.00	3,020,250.00	Moodys-Aaa	S&P-AAA
Sub Total / Average Supranational Obligations | 15 %		**1.30**			**1,088**	**1.813**	**6,000,000.00**	**5,992,440.00**	**6,059,460.00**		
US Agency | 90 %											
FAMC 2.1 2/23/2022	3132X0PX3	0.43	2/23/2017	2/23/2022	694	2.100	2,000,000.00	2,000,000.00	2,054,760.00	Moodys-Aaa	S&P-AA+
FFCB 1.46 10/28/2020	3133EFLZ8	0.65	10/28/2015	10/28/2020	211	1.462	3,000,000.00	2,999,709.00	3,020,940.00	Moodys-Aaa	S&P-AA+
FFCB 1.5 7/6/2021-17	3133EGKA2	0.65	7/6/2016	7/6/2021	462	1.500	3,000,000.00	3,000,000.00	3,000,390.00	Moodys-Aaa	S&P-AA+
FFCB 1.85 2/4/2025	3133ELLE2	0.65	2/11/2020	2/4/2025	1,771	1.866	3,000,000.00	2,997,750.00	3,002,910.00	Moodys-Aaa	S&P-AA+
FFCB 2.01 12/8/2021	3133EGT47	0.65	12/8/2016	12/8/2021	617	2.010	3,000,000.00	3,000,000.00	3,080,520.00	Moodys-Aaa	S&P-AA+
FHLB 1.75 3/12/2021	313382K69	0.65	5/20/2016	3/12/2021	346	1.461	3,000,000.00	3,040,116.00	3,041,100.00	Moodys-Aaa	S&P-AA+
FHLB 1.83 7/29/2020	3130A5Z77	1.08	9/16/2015	7/29/2020	120	1.694	5,000,000.00	5,031,600.00	5,025,400.00	Moodys-Aaa	S&P-AA+

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
FHLB 1.875 11/29/2021	3130AABG2	0.65	11/30/2016	11/29/2021	608	1.959	3,000,000.00	2,988,060.00	3,071,640.00	Moodys-Aaa	S&P-AA+
FHLB 1.875 12/11/2020	3130A3UQ5	0.65	1/19/2016	12/11/2020	255	1.552	3,000,000.00	3,045,480.00	3,033,030.00	Moodys-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.65	1/10/2017	1/10/2022	650	1.978	3,000,000.00	2,996,010.00	3,081,120.00	Moodys-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.65	4/26/2017	4/26/2022	756	2.100	3,000,000.00	3,000,000.00	3,105,090.00	Moodys-Aaa	S&P-AA+
FHLMC 1.625 8/25/2021-19	3134G9X44	0.65	8/25/2016	8/25/2021	512	1.625	3,000,000.00	3,000,000.00	3,005,160.00	Moodys-Aaa	S&P-AA+
FHLMC 1.65 8/28/2020	3134G3F96	0.29	10/16/2015	8/28/2020	150	1.432	1,320,000.00	1,333,473.24	1,326,877.20	Moodys-Aaa	S&P-AA+
FHLMC 1.68 8/25/2021-19	3134G93Q8	0.65	8/25/2016	8/25/2021	512	1.680	3,000,000.00	3,000,000.00	3,005,250.00	Moodys-Aaa	S&P-AA+
FHLMC 1.875 3/5/2025	3134GVEH7	0.65	3/5/2020	3/5/2025	1,800	1.875	3,000,000.00	3,000,000.00	3,004,380.00	Moodys-Aaa	S&P-AA+
FHLMC 1.93 12/26/2024	3134GUF54	0.22	12/30/2019	12/26/2024	1,731	1.972	1,000,000.00	998,000.00	1,003,110.00	Moodys-Aaa	S&P-AA+
FHLMC 2 2/26/2025	3134GVDR6	0.65	2/26/2020	2/26/2025	1,793	1.995	3,000,000.00	3,000,744.00	3,002,340.00	Moodys-Aaa	S&P-AA+
FHLMC 2.05 2/28/2022	3134GA4Q4	0.65	2/28/2017	2/28/2022	699	2.050	3,000,000.00	3,000,000.00	3,092,340.00	Moodys-Aaa	S&P-AA+
FHLMC 2.15 7/15/2024	3134GTA37	0.86	7/19/2019	7/15/2024	1,567	2.150	4,000,000.00	4,000,000.00	4,016,560.00	Moodys-Aaa	S&P-AA+
FHLMC Step 6/30/2021-19	3134G9ZS9	0.65	6/30/2016	6/30/2021	456	1.354	3,000,000.00	3,000,000.00	3,006,240.00	Moodys-Aaa	S&P-AA+
FNMA 1.375 2/26/2021	3135G0J20	0.43	12/20/2016	2/26/2021	332	1.940	2,000,000.00	1,954,790.34	2,019,000.00	Moodys-Aaa	S&P-AA+
FNMA 1.5 10/7/2021-19	3136G4DP5	0.86	10/7/2016	10/7/2021	555	1.500	4,000,000.00	4,000,000.00	4,000,760.00	Moodys-Aaa	S&P-AA+
FNMA 1.5 2/24/2021	3136G2YU5	0.43	2/24/2016	2/24/2021	330	1.500	2,000,000.00	2,000,000.00	2,017,080.00	Moodys-Aaa	S&P-AA+
FNMA 1.5 6/22/2020	3135G0D75	0.65	10/28/2015	6/22/2020	83	1.417	3,000,000.00	3,011,148.00	3,008,430.00	Moodys-Aaa	S&P-AA+
FNMA 1.5 8/10/2021-19	3136G3U45	1.08	8/10/2016	8/10/2021	497	1.500	5,000,000.00	5,000,000.00	5,019,350.00	Moodys-Aaa	S&P-AA+
FNMA 1.6 7/28/2021-19	3136G3J30	0.65	7/28/2016	7/28/2021	484	1.600	3,000,000.00	3,000,000.00	3,002,340.00	Moodys-Aaa	S&P-AA+
FNMA 1.625 10/28/2021-19	3136G4EV1	0.65	10/28/2016	10/28/2021	576	1.627	3,000,000.00	2,999,760.00	3,002,670.00	Moodys-Aaa	S&P-AA+
FNMA 1.625 7/28/2021-19	3136G3R23	0.86	7/28/2016	7/28/2021	484	1.625	4,000,000.00	4,000,000.00	4,003,240.00	Moodys-Aaa	S&P-AA+
FNMA 1.75 9/28/2020	3136G4PK3	0.27	12/21/2017	9/28/2020	181	2.063	1,250,000.00	1,239,500.00	1,255,637.50	Moodys-Aaa	S&P-AA+
Sub Total / Average US Agency | 90 %		**18.48**			**656**	**1.729**	**85,570,000.00**	**85,636,140.58**	**86,307,664.70**		
US Treasury | No Limit											
T-Note 1.625 11/30/2020	912828M98	0.43	11/15/2016	11/30/2020	244	1.521	2,000,000.00	2,008,125.00	2,020,620.00	Moodys-Aaa	S&P-AA+
T-Note 1.75 6/30/2022	912828XW5	0.86	12/26/2017	6/30/2022	821	2.205	4,000,000.00	3,922,187.50	4,137,520.00	Moodys-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.86	10/23/2017	7/31/2022	852	2.000	4,000,000.00	3,977,343.75	4,152,960.00	Moodys-Aaa	S&P-AA+
T-Note 2.125 8/31/2020	912828VV9	0.65	12/16/2015	8/31/2020	153	1.705	3,000,000.00	3,056,700.00	3,024,960.00	Moodys-Aaa	S&P-AA+
Treasury Var. T-Bond 1/31/2021	9128285Y2	0.65	3/26/2019	1/31/2021	306	1.665	3,000,000.00	2,996,952.00	3,000,900.00	Moodys-Aaa	S&P-AA+
Sub Total / Average US Treasury | No Limit		**3.46**			**535**	**1.873**	**16,000,000.00**	**15,961,308.25**	**16,336,960.00**		
Total / Average		**100**			**572**	**2.155**	**463,093,419.05**	**463,503,787.81**	**469,922,048.21**		

FINANCE DEPARTMENT / INVESTMENT WITH FISCAL AGENTS
AS OF March 31, 2020

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			$37			$37	$37
	TOTAL		**$0**	**$0**	**$44**	**$0**	**$0**	**$44**	**$44**
WASTE WATER									
558940	2010 Series A	Bank of New York/Mellon			$26			$26	$26
	TOTAL		**$0**	**$0**	**$26**	**$0**	**$0**	**$26**	**$26**
WATER & POWER									
82339000	2010 Series A	Wells Fargo			$3,109,609			$3,109,609	$3,109,609
82339001	2010 Series A	Morgan (4.895%)		$1,748,036				$1,748,036	$1,748,036
"	2010 Series A	Wells Fargo			$2,456,214			$2,456,214	$2,456,214
82339200	2010 Series B	Wells Fargo			$742,469			$742,469	$742,469
82339201	2010 Series B	Morgan (4.895%)		$2,053,114				$2,053,114	$2,053,114
"	2010 Series B	Wells Fargo			$2,883,186			$2,883,186	$2,883,186
80597300	2010 Series A	Wells Fargo			$792,344			$792,344	$792,344
80597301	2010 Series B	Wells Fargo			$353,267			$353,267	$353,267
48037700	2012 Series A	Wells Fargo			$923,921			$923,921	$923,921
	TOTAL		**$0**	**$3,801,150**	**$11,261,009**	**$0**	**$0**	**$15,062,159**	**$15,062,159**
REDEVELOPMENT SUCCESSOR AGENCY									
84070400	2015	Wells Fargo			$853			$853	$853
"	2015	Wells Fargo			$1			$1	$1
84070401	2015	Wells Fargo			$286			$286	$286
84070402	2015	Wells Fargo			$1,668			$1,668	$1,668
84070403	2015	Wells Fargo			$1			$1	$1
	TOTAL		**$0**	**$0**	**$2,809**	**$0**	**$0**	**$2,809**	**$2,809**
DEFERRED COMPENSATION									
GREAT WEST LIFE			$1,253,894					$1,253,894	$1,253,894
ICMA			$163,781,240					$163,781,240	$163,781,240
	TOTAL		**$165,035,133**	**$0**	**$0**	**$0**	**$0**	**$165,035,133**	**$165,035,133**
GRAND TOTAL			**$165,035,133**	**$3,801,150**	**$11,263,889**	**$0**	**$0**	**$180,100,172**	**$180,100,172**