



**City of Burbank Investment Portfolio Report for April 2020  
Dated May 29, 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 \$96 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 \$307 million in liquidity, with \$195 million in our account at the Local Agency Investment Fund (LAIF), \$67 million in investments maturing within a year and \$45 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 April at \$494 million, up from March's balance of \$470 million. Market value increased from 101.37% in March to 101.91% in April. The weighted average yield of the portfolio at the end of the month is 2.06% and the total rate of return fiscal year-to-date is 2.26%.

**Credit News:**

On May 5, Moody's affirmed American Express Credit Corporation's ratings at A2 while revising its outlook to negative "reflecting Moody's assessment that the US economy will contract in 2020 as a result of the coronavirus outbreak, which will likely have a direct negative impact on Amex's and other US banks' asset quality and profitability. The outlook could return to stable if the risks associated with the coronavirus pandemic outbreak abate, leading to an improvement in operating conditions that Moody's expects would allow the firm within the next two-to-three years to return to pre-coronavirus crisis profitability, asset quality and capital levels."

On May 27, Moody's affirmed Toyota Motor Corporation's ratings at A1 while revising its outlook to negative stating "it reflects the downside risk from the pandemic over the next 12 to 18 months. The outlook also incorporates the potential that Toyota's sales could be weaker than

Moody's current forecasts. Moody's assumes unit sales for the global automotive sector to decline by 20% in 2020 and rebounding by 11.5% in 2021.”

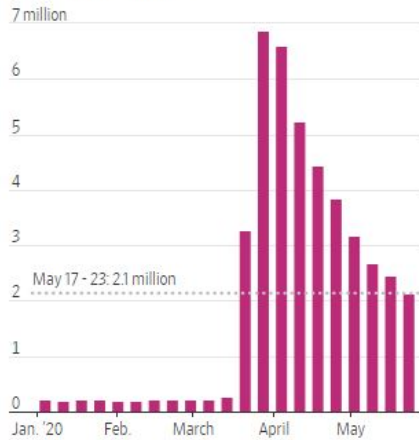
On May 20, S&P's downgraded Toyota Motor Corporation's ratings from AA- to A+ stating that “earnings will come under strong downward pressure in the next one to two years as the COVID-19 pandemic causes a significant drop in global car sales. Toyota Motor's profitability is highly unlikely to recover to a level commensurate with the previous issuer credit rating, considering its significant research and development expenses for electrification and autonomous technologies. The negative outlook reflects our view that a potential delay in recovery of Toyota Motor's profit due to prolonged effects of the COVID-19 pandemic could further pressure our ratings on Toyota Motor.”

## **MARKET OUTLOOK**

Countries around the world begin measures to reopen after over 5.8 million cases and 360,000+ deaths worldwide since the beginning of the Coronavirus outbreak, with over 1.7 million cases and 101,000+ deaths in the US alone. Initial jobless claims in the US have declined for the past 8 weeks and the number of people receiving unemployment payments for the week ended May 16 was 21.1 million, down 3.9 million from the previous week. Despite businesses reopening, the extra \$600 a week provided in unemployment benefits has made it more difficult for employers to attract workers to return as some employees are making more now than they did while working. With the sharp increase in government payments through stimulus programs, personal income which includes wages, interest and dividends, actually increased 10.5% in April, while consumer spending declined 13.6%. This has resulted in an increase in the personal-saving rate to 33% in April from 12.7% in March and 8.2% in February.

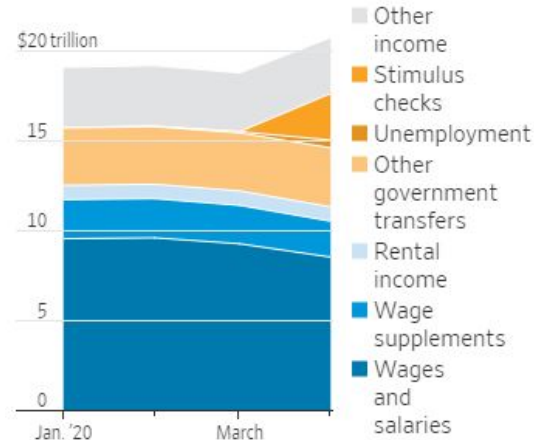
Meanwhile, Treasury yields continue to remain flat at historic low levels. US GDP declined at an annual rate of 5% in Q1 of 2020, with the Congressional Budget Office forecasting a 38% decline in Q2 followed by a 22% increase in Q3 as the economy rebounds. However, with the Coronavirus still not contained and the possibility of a second wave, it remains to be seen what will happen in the next several months. We continue to closely monitor the situation and maintain high liquidity levels in anticipation of any adjustments as necessary.

### Initial jobless claims



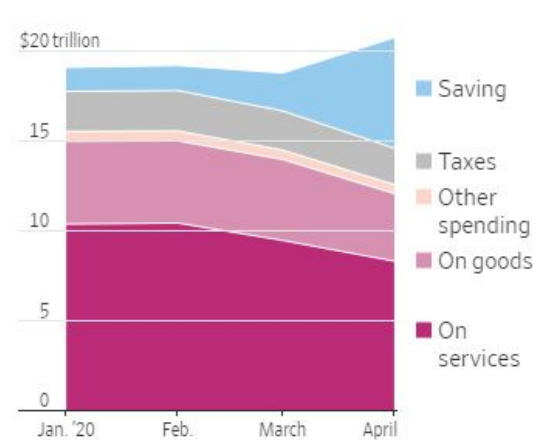
Note: Seasonally adjusted, latest figure is preliminary  
Source: Labor Department

### Personal income



Note: Seasonally adjusted at an annual rate  
Source: Commerce Department

### Personal spending



### April Records U.S. consumer spending slumped, while government relief boosted incomes



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



**CITY OF BURBANK**  
**OFFICE OF THE CITY TREASURER**  
 Investment Report | April 2020



**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	Face Amount/Shares	Market Value	Book Value	% of Portfolio MV	YTM @ Cost	Days To Maturity
CD   Negotiable   30 %	25,730,000	26,565,519	25,730,000	5.37	2.14	784
LAIF Per Account   75M	193,200,000	194,645,332	193,200,000	39.39	1.80	1
Medium Term Note   30 %	122,595,000	127,484,944	122,708,449	25.80	2.56	1,077
Municipal Bonds   15 %	52,363,419	53,823,956	52,740,057	10.89	2.34	668
Supranational Obligations   15 %	6,000,000	6,057,120	6,000,782	1.23	1.81	1,058
US Agency   90 %	68,570,000	69,270,854	68,566,833	14.02	1.77	662
US Treasury   No Limit	16,000,000	16,322,600	15,955,928	3.30	1.72	505
<b>Total / Average</b>	<b>484,458,419</b>	<b>494,170,325</b>	<b>484,902,049</b>	<b>100.00</b>	<b>2.06</b>	<b>511</b>
LAIF   Successor Agency	1,637,000	1,649,246	1,637,000			
LAIF   Housing Authority	500,000	503,741	500,000			
<b>Total</b>	<b>465,230,419</b>	<b>472,075,035</b>	<b>465,686,617</b>			

*Krystle Ang Palmer*

**5/29/20**

Krystle Ang Palmer, City Treasurer

Date



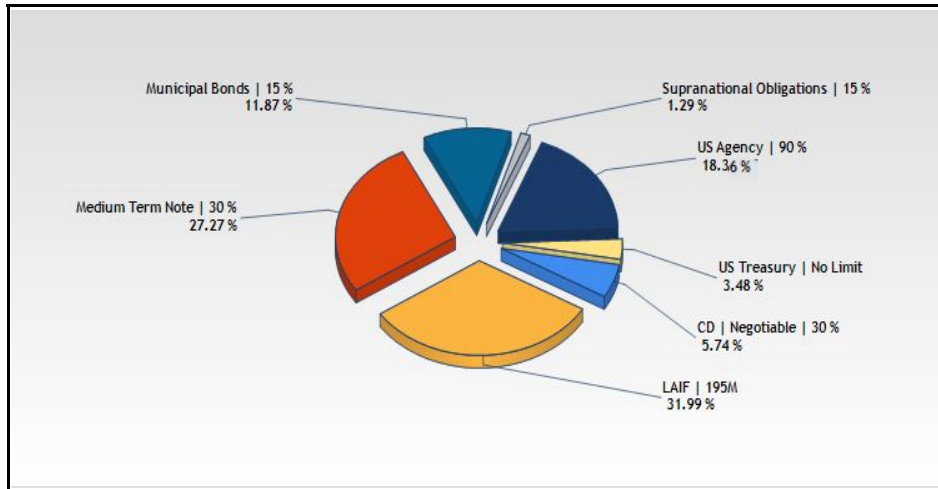
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 3/31/2020, End Date: 4/30/2020

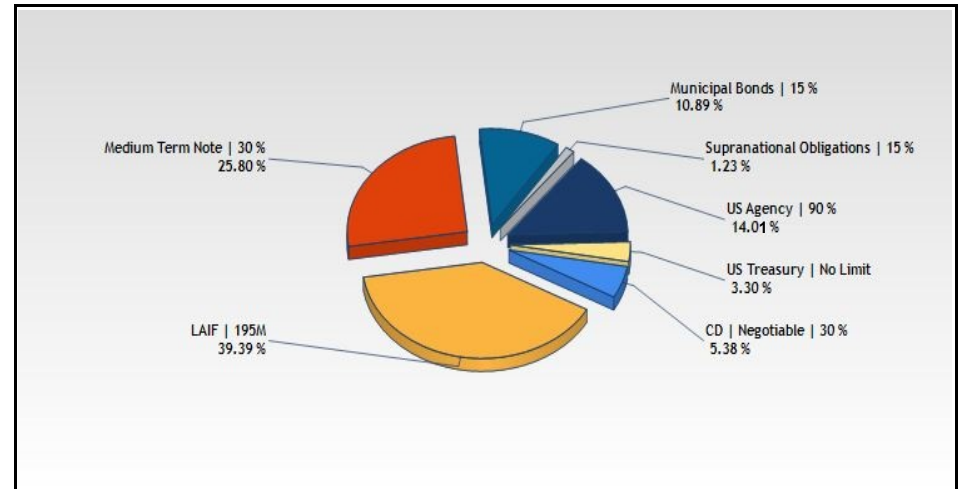
### Asset Category Allocation

Asset Category - Policy Maximum	Market Value 3/31/2020	% of Portfolio 3/31/2020	Market Value 4/30/2020	% of Portfolio 4/30/2020
CD   Negotiable   30 %	26,957,267	5.74	26,565,519	5.38
LAIF Per Account   75M	150,316,167	31.99	194,645,332	39.39
Medium Term Note   30 %	128,162,283	27.27	127,484,944	25.80
Municipal Bonds   15 %	55,782,246	11.87	53,823,956	10.89
Supranational Obligations   15 %	6,059,460	1.29	6,057,120	1.23
US Agency   90 %	86,307,665	18.36	69,270,854	14.01
US Treasury   No Limit	16,336,960	3.48	16,322,600	3.30
<b>Total / Average</b>	<b>469,922,048</b>	<b>100.00</b>	<b>494,170,325</b>	<b>100.00</b>

#### Portfolio Holdings as of 3/31/2020



#### Portfolio Holdings as of 4/30/2020





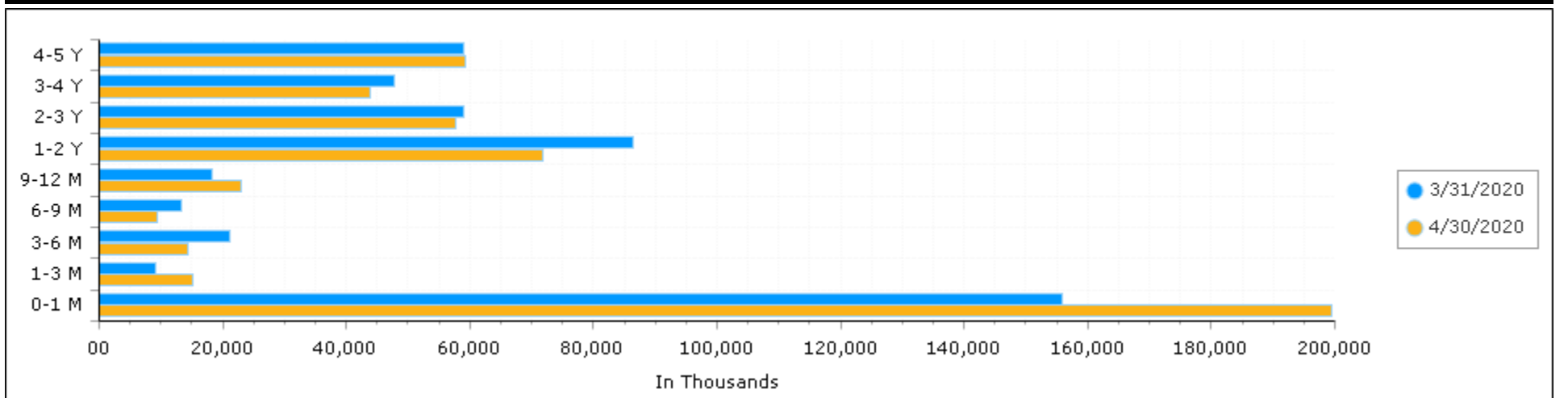
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 3/31/2020, End Date: 4/30/2020

### Maturity Range Allocation

Maturity Range	Market Value 3/31/2020	% of Portfolio 3/31/2020	Market Value 4/30/2020	% of Portfolio 4/30/2020
0-1 Month	155,951,171	33.19	199,471,103	40.36
1-3 Months	9,087,933	1.93	15,266,003	3.09
3-6 Months	21,255,353	4.52	14,490,154	2.93
6-9 Months	13,283,542	2.83	9,297,390	1.88
9-12 Months	18,214,645	3.88	22,990,369	4.65
1-2 Years	86,485,127	18.40	71,846,696	14.54
2-3 Years	58,941,625	12.54	57,670,154	11.67
3-4 Years	47,707,474	10.15	43,907,150	8.89
4-5 Years	58,995,178	12.56	59,231,306	11.99
<b>Total / Average</b>	<b>469,922,048</b>	<b>100.00</b>	<b>494,170,325</b>	<b>100.00</b>

### Portfolio Holdings





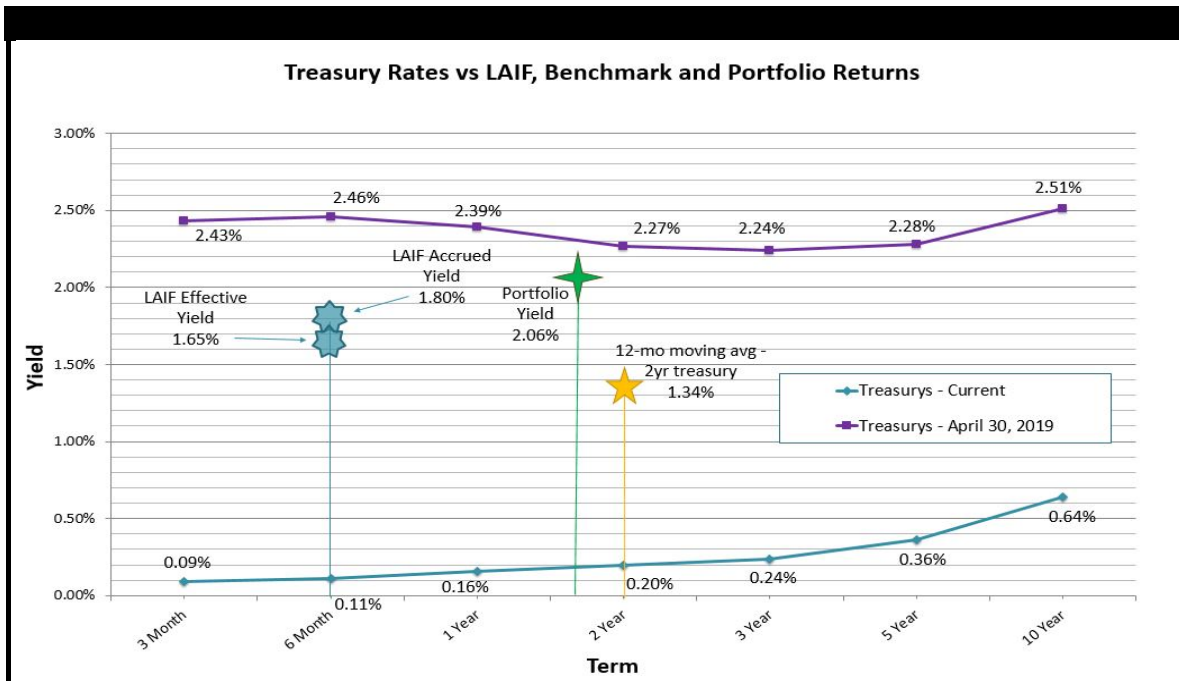
# City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 3/31/2020, End Date: 4/30/2020

## Asset Category Allocation

Asset Category	April 2020   MTD	April 2020   Fiscal YTD	April 2019   Fiscal YTD*
CD   Negotiable   30 %	46,101	1,183,764	1,374,355
Commercial Paper   25 %	0	28,744	168,342
LAIF Per Account   75M	245,784	2,015,898	1,472,318
Medium Term Note   30 %	207,864	1,916,646	1,398,820
Municipal Bonds   15 %	114,246	878,302	842,624
Supranational Obligations   15 %	8,640	58,422	34,390
US Agency   90 %	113,156	1,629,949	2,275,084
US Treasury   No Limit	17,917	241,546	255,108
	<b>753,708</b>	<b>7,953,271</b>	<b>7,821,041</b>
	<b>YTM@Cost 2.06%</b>	<b>TRR@BV 2.26%</b>	<b>TRR@BV 2.06%</b>

\*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 April 30, 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 1.65%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for April is 1.80%. 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: 4/30/2020

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 (Neg)	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 (Neg)	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 (Neg)	A+ (Neg)
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 (Neg)	A+ (Neg)
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-
New York State	775,000	01/15/2022	Aaa	AAA
Roseville 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	800,000	05/15/2024	Aaa	AAA
Long 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  
 4/30/2020

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
<b>CD   Negotiable   30 %</b>											
Allegiance Bank TX 2.2 11/3/2022	01748DAY2	0.05	11/3/2017	11/3/2022	917	2.200	245,000.00	245,000.00	253,817.55	FDIC Insured	FDIC Insured
American City Bank TN 1.45 3/30/2021	025140BC7	0.05	9/30/2016	3/30/2021	334	1.450	245,000.00	245,000.00	247,200.10	FDIC Insured	FDIC Insured
American Eagle Bank IL 3 7/1/2022	02554BCY5	0.05	6/1/2018	7/1/2022	792	3.000	245,000.00	245,000.00	257,036.85	FDIC Insured	FDIC Insured
American Federal Bank ND 1.45 9/30/2021	02600ADQ7	0.05	9/30/2016	9/30/2021	518	1.450	250,000.00	250,000.00	253,055.00	FDIC Insured	FDIC Insured
American State Bank IA 1.75 10/23/2020	029728AP7	0.05	10/23/2015	10/23/2020	176	1.750	245,000.00	245,000.00	246,673.35	FDIC Insured	FDIC Insured
Apex Bank TN 1.5 9/30/2021	03753XAL4	0.05	9/30/2016	9/30/2021	518	1.500	245,000.00	245,000.00	248,165.40	FDIC Insured	FDIC Insured
Athol Savings Bank 2 7/31/2023	047539AM3	0.05	7/30/2019	7/31/2023	1,187	2.000	245,000.00	245,000.00	254,437.40	FDIC Insured	FDIC Insured
Axos Bank 1.65 3/26/2024	05465DAK4	0.05	3/26/2020	3/26/2024	1,426	1.650	245,000.00	245,000.00	253,004.15	FDIC Insured	FDIC Insured
Balboa Thrift & Loan 2.1 7/19/2024	05765LAZ0	0.05	7/19/2019	7/19/2024	1,541	2.100	245,000.00	245,000.00	257,754.70	FDIC Insured	FDIC Insured
Bank Hapoalim BM NY 2.15 2/17/2022	06251AP53	0.05	2/17/2017	2/17/2022	658	2.150	245,000.00	245,000.00	251,526.80	FDIC Insured	FDIC Insured
Bank Midwest IA 1.75 8/14/2020	063615BE7	0.05	10/14/2015	8/14/2020	106	1.750	245,000.00	245,000.00	246,009.40	FDIC Insured	FDIC Insured
Bank of Baroda NY 3.55 11/30/2023	06062R7R7	0.05	11/30/2018	11/30/2023	1,309	3.550	245,000.00	245,000.00	268,752.75	FDIC Insured	FDIC Insured
Barclays Bank DE 3.25 12/20/2021	06740KNC7	0.05	12/19/2018	12/20/2021	599	3.250	245,000.00	245,000.00	255,473.75	FDIC Insured	FDIC Insured
BMW Bank North America 1.85 3/21/2022	05580ASJ4	0.05	9/20/2019	3/21/2022	690	1.850	245,000.00	245,000.00	250,409.60	FDIC Insured	FDIC Insured
Bridgewater Bank MN 1.6 7/16/2020	108622EL1	0.05	10/16/2015	7/16/2020	77	1.600	245,000.00	245,000.00	245,646.80	FDIC Insured	FDIC Insured
Business Bank MO 1.7 10/15/2020	12325EGX4	0.05	10/15/2015	10/15/2020	168	1.700	245,000.00	245,000.00	246,514.10	FDIC Insured	FDIC Insured
Capital On Bank USA NA 2.25 7/31/2024	14042TBK2	0.05	7/31/2019	7/31/2024	1,553	2.250	245,000.00	245,000.00	259,300.65	FDIC Insured	FDIC Insured
Capital One VA 2.3 7/15/2020	14042E4P2	0.05	7/15/2015	7/15/2020	76	2.300	245,000.00	245,000.00	245,955.50	FDIC Insured	FDIC Insured
Celtic Bank UT 1.2 7/27/2020-19	15118RLD7	0.05	7/26/2016	7/27/2020	88	1.200	245,000.00	245,000.00	245,558.60	FDIC Insured	FDIC Insured
Charter Bank WI 1.45 5/13/2021	16116PHP9	0.05	5/13/2016	5/13/2021	378	1.450	245,000.00	245,000.00	248,023.30	FDIC Insured	FDIC Insured
Citibank National Association SD 2.9 4/11/2023	17312QJ26	0.05	4/11/2018	4/11/2023	1,076	2.900	245,000.00	245,000.00	260,035.65	FDIC Insured	FDIC Insured
Citizens First Bank WI 3.1 7/18/2023	17462VAG1	0.05	1/18/2019	7/18/2023	1,174	3.100	245,000.00	245,000.00	262,889.90	FDIC Insured	FDIC Insured
City National Bank IL 2.15 6/13/2022	17801GBT5	0.05	12/11/2017	6/13/2022	774	2.150	245,000.00	245,000.00	252,408.80	FDIC Insured	FDIC Insured
Commercial Bank MI 2.05 4/21/2022	201282HM5	0.05	4/21/2017	4/21/2022	721	2.050	245,000.00	245,000.00	251,509.65	FDIC Insured	FDIC Insured
Commercial Bank TN 3.1 6/21/2022	20143PDQ0	0.05	6/21/2018	6/21/2022	782	3.100	245,000.00	245,000.00	257,419.05	FDIC Insured	FDIC Insured
Community Bank CA 1.55 6/15/2021	203507BA5	0.05	6/16/2016	6/15/2021	411	1.550	245,000.00	245,000.00	247,954.70	FDIC Insured	FDIC Insured
Community Trust Bank KY 1.85 8/18/2020	20416LAC3	0.05	8/18/2017	8/18/2020	110	1.850	245,000.00	245,000.00	246,119.65	FDIC Insured	FDIC Insured
Communitybank TX 1.4 11/13/2020	204161AL7	0.05	5/13/2016	11/13/2020	197	1.400	245,000.00	245,000.00	246,401.40	FDIC Insured	FDIC Insured
Cross River Bank 1.85 11/7/2022	227563BJ1	0.05	11/6/2019	11/7/2022	921	1.850	245,000.00	245,000.00	251,698.30	FDIC Insured	FDIC Insured
Crossfirst Bank KS 2.2 11/18/2022	22766ACB9	0.05	11/20/2017	11/18/2022	932	2.200	245,000.00	245,000.00	253,944.95	FDIC Insured	FDIC Insured
Direct Federal Credit Union MA 3.5 9/11/2023	25460FCF1	0.05	12/10/2018	9/11/2023	1,229	3.500	245,000.00	245,000.00	266,947.10	NCUA Insured	NCUA Insured
Discover Bank 2.35 9/7/2022	254673BZ8	0.05	9/7/2017	9/7/2022	860	2.350	245,000.00	245,000.00	254,241.40	FDIC Insured	FDIC Insured
Dollar Bank Federal Savings PA 2.9 4/13/2023	25665QAX3	0.05	4/13/2018	4/13/2023	1,078	2.900	245,000.00	245,000.00	260,060.15	FDIC Insured	FDIC Insured
East Boston Savings Bank MA 1.6 6/30/2020	27113PAQ4	0.05	10/30/2015	6/30/2020	61	1.600	245,000.00	245,000.00	245,519.40	FDIC Insured	FDIC Insured
Enerbank USA UT 1.45 8/17/2021	29266N3M7	0.05	8/17/2016	8/17/2021	474	1.450	245,000.00	245,000.00	247,827.30	FDIC Insured	FDIC Insured
Evans Bank NY 3 6/15/2022	299112AF9	0.05	6/15/2018	6/15/2022	776	3.000	245,000.00	245,000.00	256,811.45	FDIC Insured	FDIC Insured
Everbank FL 2 7/30/2020	29976DZK9	0.05	7/30/2015	7/30/2020	91	2.000	245,000.00	245,000.00	246,019.20	FDIC Insured	FDIC Insured
Exchange Bank NE 1.7 2/12/2021	301074CG3	0.05	2/12/2016	2/12/2021	288	1.700	245,000.00	245,000.00	247,692.55	FDIC Insured	FDIC Insured
Farmers & Merchants Bank 2.05 1/18/2022	30781TBD9	0.05	1/18/2017	1/18/2022	628	2.050	245,000.00	245,000.00	250,880.00	FDIC Insured	FDIC Insured
First Bank IL 2.1 5/17/2022	319141FV4	0.05	5/17/2017	5/17/2022	747	2.100	245,000.00	245,000.00	251,935.95	FDIC Insured	FDIC Insured
First National Bank MI 1.95 1/20/2021	32110YJM8	0.05	1/20/2017	1/20/2021	265	1.950	245,000.00	245,000.00	247,993.90	FDIC Insured	FDIC Insured
First Technology 3.5 11/16/2023	33715LCT5	0.05	11/16/2018	11/16/2023	1,295	3.500	245,000.00	245,000.00	268,110.85	FDIC Insured	FDIC Insured
FirstTrust Savings Bank 2.45 6/20/2023	337630BX4	0.05	6/20/2019	6/20/2023	1,146	2.450	245,000.00	245,000.00	257,526.85	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
Flagstar Bank FSB 1.8 11/15/2022	33847E2V8	0.05	11/15/2019	11/15/2022	929	1.800	245,000.00	245,000.00	251,436.15	FDIC Insured	FDIC Insured
FNB Bank KY 1.2 8/17/2020	330459BM9	0.05	8/17/2016	8/17/2020	109	1.200	245,000.00	245,000.00	245,668.85	FDIC Insured	FDIC Insured
FNB Bank WV 2.7 4/4/2024	30257JAN5	0.05	4/4/2019	4/4/2024	1,435	2.700	245,000.00	245,000.00	262,992.80	FDIC Insured	FDIC Insured
FNB of McGregor TX 2.3 6/28/2024	32112UDA6	0.05	6/28/2019	6/28/2024	1,520	2.300	245,000.00	245,000.00	262,402.35	FDIC Insured	FDIC Insured
Fulton Bank PA 2.85 3/7/2023	359899AE1	0.05	3/7/2019	3/7/2023	1,041	2.850	245,000.00	245,000.00	259,283.50	FDIC Insured	FDIC Insured
Goldman Sachs Bank USA 2.55 6/19/2024	38149MBM4	0.05	6/19/2019	6/19/2024	1,511	2.550	245,000.00	245,000.00	262,137.75	FDIC Insured	FDIC Insured
HSBC Bank USA VA Step 1/29/2021	40434AL49	0.05	1/29/2016	1/29/2021	274	2.301	245,000.00	245,000.00	250,304.25	FDIC Insured	FDIC Insured
Industrial & Commercial Bank NY 2.15 4/12/2022	45581EAC5	0.05	4/12/2017	4/12/2022	712	2.150	245,000.00	245,000.00	251,926.15	FDIC Insured	FDIC Insured
Integrity First Bank WI 1.65 11/6/2020	45822NAT7	0.05	11/6/2015	11/6/2020	190	1.650	245,000.00	245,000.00	247,420.60	FDIC Insured	FDIC Insured
Interaudi Bank NY 3.2 6/29/2023	45842PAQ4	0.05	6/29/2018	6/29/2023	1,155	3.200	245,000.00	245,000.00	263,348.05	FDIC Insured	FDIC Insured
Investors Community Bank WI 1.6 2/19/2021	46147URK8	0.05	2/19/2016	2/19/2021	295	1.600	245,000.00	245,000.00	248,341.80	FDIC Insured	FDIC Insured
Iowa State Bank 2.1 7/10/2024	46256YBB4	0.05	7/10/2019	7/10/2024	1,532	2.100	245,000.00	245,000.00	257,715.50	FDIC Insured	FDIC Insured
Jackson County Bank WI 2.05 8/31/2022	466682AQ4	0.05	8/31/2017	8/31/2022	853	2.050	245,000.00	245,000.00	252,472.50	FDIC Insured	FDIC Insured
JPMorgan Chase OH 1.65 8/16/2021-19	48126XAH8	0.05	8/16/2016	8/16/2021	473	1.650	245,000.00	245,000.00	245,137.20	FDIC Insured	FDIC Insured
Keamy Bank NJ 1.75 3/1/2021	48714LAC3	0.05	2/28/2017	3/1/2021	305	1.750	245,000.00	245,000.00	247,876.30	FDIC Insured	FDIC Insured
Keesler Credit Union 3.05 8/30/2021	49254FAP1	0.05	2/28/2019	8/30/2021	487	3.050	245,000.00	245,000.00	253,080.10	NCUA Insured	NCUA Insured
Knoxville TVA Employee Credit Union 1.95 11/26/202	499724AK8	0.05	11/26/2019	11/26/2024	1,671	1.950	245,000.00	245,000.00	256,353.30	NCUA Insured	NCUA Insured
Lakeside Bank IL 1.85 10/23/2020	51210SKY2	0.05	10/23/2015	10/23/2020	176	1.850	245,000.00	245,000.00	245,230.30	FDIC Insured	FDIC Insured
Legends Bank TN 2.75 2/22/2024	52465JHM2	0.05	2/22/2019	2/22/2024	1,393	2.750	245,000.00	245,000.00	262,926.65	FDIC Insured	FDIC Insured
Level One Bank MI Var. Negotiable CD 8/26/2021	52730JBS4	0.05	8/26/2016	8/26/2021	483	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	1,672	1.850	245,000.00	245,000.00	255,255.70	FDIC Insured	FDIC Insured
Maine Savings FCU 1.9 11/8/2024	560507AN5	0.05	11/8/2019	11/8/2024	1,653	1.900	245,000.00	245,000.00	255,799.60	FDIC Insured	FDIC Insured
Medalion Bank UT 2.15 6/9/2022	58403B6R2	0.05	6/9/2017	6/9/2022	770	2.150	245,000.00	245,000.00	252,376.95	FDIC Insured	FDIC Insured
Mercantil Commercebank GL 1.6 5/13/2021	58733ACR8	0.05	5/13/2016	5/13/2021	378	1.600	245,000.00	245,000.00	248,020.85	FDIC Insured	FDIC Insured
Mercantile Bank MI 2.1 5/10/2022	58740XZB9	0.05	5/10/2017	5/10/2022	740	2.100	245,000.00	245,000.00	251,879.60	FDIC Insured	FDIC Insured
Merrick Bank 2.2 7/31/2024	59013KBV7	0.05	7/31/2019	7/31/2024	1,553	2.200	245,000.00	245,000.00	258,808.20	FDIC Insured	FDIC Insured
Morgan Stanley Bank NA 2.7 6/6/2024	61690UHB9	0.05	6/6/2019	6/6/2024	1,498	2.700	245,000.00	245,000.00	263,541.60	FDIC Insured	FDIC Insured
Morgan Stanley NY 2.85 4/4/2024	61760AYB9	0.05	4/4/2019	4/4/2024	1,435	2.850	245,000.00	245,000.00	264,421.15	FDIC Insured	FDIC Insured
Mountain America FCU UT 3 3/27/2023	62384RAF3	0.05	3/27/2018	3/27/2023	1,061	3.000	245,000.00	245,000.00	260,557.50	NCUA Insured	NCUA Insured
Naheola Credit Union 2.05 1/10/2025	629801AA9	0.05	1/10/2020	1/10/2025	1,716	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	1,330	3.400	245,000.00	245,000.00	267,834.00	FDIC Insured	FDIC Insured
Nationwide Bank CA 1.5 11/18/2021	63861NAC9	0.05	11/18/2016	11/18/2021	567	1.500	245,000.00	245,000.00	248,361.40	FDIC Insured	FDIC Insured
Neighbors Federal Credit Union LA 3.2 12/21/2021	64017AAQ7	0.05	12/21/2018	12/21/2021	600	3.200	245,000.00	245,000.00	255,287.55	NCUA Insured	NCUA Insured
Northfield Bank NY 2.15 10/25/2022	66612ABX5	0.05	10/25/2017	10/25/2022	908	2.150	245,000.00	245,000.00	253,467.20	FDIC Insured	FDIC Insured
Northwest Bank ID 1.45 5/20/2021	66736AAT6	0.05	5/20/2016	5/20/2021	385	1.450	245,000.00	245,000.00	248,069.85	FDIC Insured	FDIC Insured
Ohio Valley Bank OH 2.05 9/8/2022	677721CR1	0.05	9/8/2017	9/8/2022	861	2.050	245,000.00	245,000.00	252,516.60	FDIC Insured	FDIC Insured
Old Dominion National Bank VA 3.2 6/28/2022	679585AC3	0.05	12/28/2018	6/28/2022	789	3.200	245,000.00	245,000.00	258,046.25	FDIC Insured	FDIC Insured
Pinnacle Bank TN 2 9/21/2021	72345SFV8	0.05	9/21/2017	9/21/2021	509	2.000	245,000.00	245,000.00	249,824.05	FDIC Insured	FDIC Insured
Plains Commerce Bank 2.55 5/30/2024	72651LCK8	0.05	5/30/2019	5/30/2024	1,491	2.550	245,000.00	245,000.00	262,056.90	FDIC Insured	FDIC Insured
Privatebank & Trust IL 2 5/5/2022	74267GVX2	0.05	5/5/2017	5/5/2022	735	2.000	245,000.00	245,000.00	251,350.40	FDIC Insured	FDIC Insured
Raymond James Bank NA 1.8 11/8/2024	75472RAK7	0.05	11/8/2019	11/8/2024	1,653	1.800	245,000.00	245,000.00	254,694.65	FDIC Insured	FDIC Insured
RCB Bank OK 3.15 6/20/2023	74934YAH4	0.05	6/20/2018	6/20/2023	1,146	3.150	245,000.00	245,000.00	262,840.90	FDIC Insured	FDIC Insured
Resource One Credit Union 1.9 11/27/2024	76124YAB2	0.05	11/27/2019	11/27/2024	1,672	1.900	245,000.00	245,000.00	255,804.50	NCUA Insured	NCUA Insured
Revere Bank MD 1.8 9/30/2020	761402AZ9	0.05	9/30/2015	9/30/2020	153	1.800	245,000.00	245,000.00	247,011.45	FDIC Insured	FDIC Insured
Sallie Mae Bank UT 1.45 7/13/2021	79545OYL3	0.05	7/13/2016	7/13/2021	439	1.450	245,000.00	245,000.00	247,822.40	FDIC Insured	FDIC Insured
Security National Bank SD 1.65 11/16/2020	814414AB4	0.05	11/16/2015	11/16/2020	200	1.650	245,000.00	245,000.00	247,499.00	FDIC Insured	FDIC Insured
State Bank of India NY 2.05 12/13/2021	8562845H3	0.05	12/12/2016	12/13/2021	592	2.050	245,000.00	245,000.00	250,627.65	FDIC Insured	FDIC Insured
Synchrony Bank Retail UT 2.4 4/7/2022	87165EL47	0.05	4/7/2017	4/7/2022	707	2.400	245,000.00	245,000.00	253,089.90	FDIC Insured	FDIC Insured
Third Fed Sav&Ln Clevlnd 1.95 11/25/2024	88413QCK2	0.05	11/25/2019	11/25/2024	1,670	1.950	245,000.00	245,000.00	256,331.25	FDIC Insured	FDIC Insured
Townebank PortsmouthVA 2.7 4/27/2021	89214PBJ7	0.05	4/27/2018	4/27/2021	362	2.700	245,000.00	245,000.00	250,390.00	FDIC Insured	FDIC Insured
UBS Banks USA UT 1.65 6/7/2021	90348JAR1	0.05	6/7/2016	6/7/2021	403	1.650	245,000.00	245,000.00	247,905.70	FDIC Insured	FDIC Insured
United Community Bank GA 2.05 3/1/2022	90984P5A9	0.05	3/1/2017	3/1/2022	670	2.050	245,000.00	245,000.00	251,198.50	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
Unity Bank NJ 1.65 10/30/2020	91330ABC0	0.05	10/30/2015	10/30/2020	183	1.650	245,000.00	245,000.00	247,344.65	FDIC Insured	FDIC Insured
Venture Bank MN 1.5 9/2/2021	92326XDE8	0.05	12/2/2016	9/2/2021	490	1.500	245,000.00	245,000.00	248,042.90	FDIC Insured	FDIC Insured
Viriva Credit Union 1.85 11/27/2024	92823NAA9	0.05	11/27/2019	11/27/2024	1,672	1.850	245,000.00	245,000.00	255,255.70	FDIC Insured	FDIC Insured
Washingtonfirst Bank MD 2.05 2/23/2022	940727AH3	0.05	2/23/2017	2/23/2022	664	2.050	245,000.00	245,000.00	251,129.90	FDIC Insured	FDIC Insured
Wells Fargo 1.85 12/30/2022	949495AF2	0.05	12/30/2019	12/30/2022	974	1.850	245,000.00	245,000.00	252,002.10	FDIC Insured	FDIC Insured
Wells Fargo Bank SD 1.5 7/20/2021	9497486Q5	0.05	7/20/2016	7/20/2021	446	1.500	245,000.00	245,000.00	247,851.80	FDIC Insured	FDIC Insured
West Town Bank & Trust IL 1.25 9/23/2020	956310AE6	0.05	9/23/2016	9/23/2020	146	1.250	245,000.00	245,000.00	245,884.45	FDIC Insured	FDIC Insured
Western State Bank ND 1.85 8/14/2020	95960NJG3	0.05	10/15/2015	8/14/2020	106	1.850	245,000.00	245,000.00	246,342.60	FDIC Insured	FDIC Insured
Workers Credit Union 2.55 5/31/2022	98138MAB6	0.05	5/30/2019	5/31/2022	761	2.550	245,000.00	245,000.00	254,339.40	NCUA Insured	NCUA Insured
York Traditions Bank PA 2 9/15/2022	987159AP5	0.05	9/15/2017	9/15/2022	868	2.000	245,000.00	245,000.00	252,291.20	FDIC Insured	FDIC Insured
<b>Sub Total / Average CD   Negotiable   30 %</b>		<b>5.31</b>			<b>784</b>	<b>2.143</b>	<b>25,730,000.00</b>	<b>25,730,000.00</b>	<b>26,565,518.45</b>		

<b>LAIF Per Account   75M</b>											
LAIF   City of Burbank LGIP-Quarterly	LAIF9113	14.24	6/30/2018	N/A	1	1.800	69,000,000.00	69,000,000.00	69,516,190.04	NR	NR
LAIF   Parking Authority LGIP-Quarterly	LAIF9004	12.43	6/30/2018	N/A	1	1.800	60,200,000.00	60,200,000.00	60,650,357.10	NR	NR
LAIF   Youth Endowment Services LGIP-Quarterly	LAIF9013	13.21	6/30/2018	N/A	1	1.800	64,000,000.00	64,000,000.00	64,478,784.96	NR	NR
<b>Sub Total / Average LAIF Per Account   75M</b>		<b>39.88</b>			<b>1</b>	<b>1.800</b>	<b>193,200,000.00</b>	<b>193,200,000.00</b>	<b>194,645,332.10</b>		

<b>Medium Term Note   30 %</b>											
3M Company 2.25 3/15/2023	88579YAX9	0.41	4/25/2019	3/15/2023	1,049	2.661	2,000,000.00	1,969,796.00	2,101,420.00	Moody's-A1	S&P-A+
Adobe Inc 3.25 2/1/2025	00724FAC5	0.62	3/20/2020	2/1/2025	1,738	2.649	3,000,000.00	3,081,780.00	3,296,850.00	Moody's-A2	S&P-A
American Express Credit 2.7 3/3/2022	0258MOEG0	0.62	3/20/2020	3/3/2022	672	3.202	3,000,000.00	2,971,680.00	3,075,450.00	Moody's-A2	S&P-A-
Apple Inc 2.1 9/12/2022-22	037833DC1	0.15	9/12/2017	9/12/2022	865	2.125	750,000.00	749,115.00	776,535.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.62	4/5/2019	5/3/2023	1,098	2.690	3,000,000.00	2,966,580.00	3,144,780.00	Moody's-Aa1	S&P-AA+
Apple Inc 2.4 5/3/2023	037833AK6	0.83	6/28/2019	5/3/2023	1,098	2.110	4,000,000.00	4,042,595.44	4,193,040.00	Moody's-Aa1	S&P-AA+
Automatic Data Processing 2.25 9/15/2020-20	053015AD5	0.62	9/15/2015	9/15/2020	138	2.151	3,000,000.00	3,013,950.00	3,013,680.00	Moody's-Aa3	S&P-AA
Bank of America Corp 4.125 1/22/2024	06051GFB0	0.62	3/18/2020	1/22/2024	1,362	2.950	3,000,000.00	3,127,140.00	3,255,720.00	Moody's-A2	S&P-A-
Bank of America Step 3/27/2024-20	06048WZM5	0.41	3/27/2019	3/27/2024	1,427	3.572	2,000,000.00	2,000,000.00	2,002,200.00	Moody's-A2	S&P-A-
Bank of NY Mellon Corp 2.2 8/16/2023	06406FAD5	0.38	6/19/2019	8/16/2023	1,203	2.480	1,850,000.00	1,829,624.10	1,896,287.00	Moody's-A1	S&P-A
Bank of NY Mellon Corp 3.4 5/15/2024	06406HCV9	0.62	3/18/2020	5/15/2024	1,476	2.615	3,000,000.00	3,092,190.00	3,210,810.00	Moody's-A1	S&P-A
Berkshire Hathaway 2.75 3/15/2023-23	084670BR8	0.27	3/22/2018	3/15/2023	1,049	3.125	1,290,000.00	1,267,841.67	1,366,019.70	Moody's-Aa2	S&P-AA
Blackrock Inc 3.375 6/1/2022	09247XAJ0	0.55	5/7/2018	6/1/2022	762	3.090	2,680,000.00	2,708,944.00	2,833,001.20	Moody's-Aa3	S&P-AA-
Charles Schwab Corp 2.65 1/25/2023	808513AT2	0.62	7/23/2019	1/25/2023	1,000	2.200	3,000,000.00	3,045,300.00	3,131,430.00	Moody's-A2	S&P-A
Chevron Corp 2.498 3/3/2022-22	166764BN9	0.41	9/6/2018	3/3/2022	672	3.090	2,000,000.00	1,961,090.00	2,062,840.00	Moody's-Aa2	S&P-AA
Citibank NA NY Var. Corp 10/20/2020 -20	17325FAK4	0.41	10/20/2017	10/20/2020	173	1.435	2,000,000.00	2,000,000.00	1,998,000.00	Moody's-Aa3	S&P-A+
Citibank NY Var. Corp 2/19/2022 -21	17325FAV0	0.62	2/19/2019	2/19/2022	660	3.165	3,000,000.00	3,000,000.00	3,037,620.00	Moody's-Aa3	S&P-A+
Coca-Cola Co 1.75 9/6/2024	191216CL2	0.21	3/25/2020	9/6/2024	1,590	2.592	1,036,000.00	999,574.24	1,061,599.56	Moody's-A1	S&P-A+
Costco Wholesale Corp 2.3 5/18/2022	22160KAK1	0.39	3/23/2020	5/18/2022	748	2.593	1,900,000.00	1,888,391.00	1,962,548.00	Moody's-Aa3	S&P-A+
Estee Lauder Co Inc 2 12/1/2024	29736RAN0	0.41	3/20/2020	12/1/2024	1,676	2.537	2,000,000.00	1,952,680.00	2,062,980.00	Moody's-A1	S&P-A+
Home Depot 2 4/1/2021-21	437076BL5	0.62	5/13/2016	4/1/2021	336	1.703	3,000,000.00	3,041,520.00	3,029,820.00	Moody's-A2	S&P-A
Home Depot Inc 3.75 2/15/2024	437076BC5	0.26	3/27/2020	2/15/2024	1,386	2.452	1,270,000.00	1,330,680.60	1,398,435.10	Moody's-A2	S&P-A
Honeywell International 2.3 8/15/2024	438516BW5	0.41	3/25/2020	8/15/2024	1,568	2.430	2,000,000.00	1,989,214.00	2,097,300.00	Moody's-A2	S&P-A
Institute for Advanced Study 2.447 11/1/2022	45780DCC4	0.12	11/16/2017	11/1/2022	915	2.430	570,000.00	570,453.27	579,017.40	Moody's-Aaa	S&P-AAA
Intel Corp 2.7 12/15/2022	458140AM2	0.62	3/23/2020	12/15/2022	959	2.689	3,000,000.00	3,000,810.00	3,153,870.00	Moody's-A1	S&P-A+
John Deere Capital Corp 2.6 3/7/2024	24422EUX5	0.41	6/25/2019	3/7/2024	1,407	2.385	2,000,000.00	2,019,036.00	2,094,540.00	Moody's-A2	S&P-A
John Deere Capital Corp 3.45 3/13/2025	24422EUE7	0.21	3/20/2020	3/13/2025	1,778	2.801	1,000,000.00	1,029,970.00	1,099,130.00	Moody's-A2	S&P-A
JP Morgan Chase & Co 3.125 1/23/2025	46625HKC3	0.62	3/19/2020	1/23/2025	1,729	2.815	3,000,000.00	3,041,760.00	3,174,750.00	Moody's-A2	S&P-A-
Mastercard Inc 2 3/3/2025	57636QAN4	1.01	3/26/2020	3/3/2025	1,768	2.500	4,883,000.00	4,770,251.53	5,077,001.59	Moody's-A1	S&P-A+
Microsoft Corp 2 8/8/2023-23	594918BQ6	0.63	12/6/2018	8/8/2023	1,195	3.296	3,050,000.00	2,880,115.00	3,181,912.50	Moody's-Aaa	S&P-AAA
Nike Inc 2.25 5/1/2023-23	654106AC7	0.29	5/15/2018	5/1/2023	1,096	3.208	1,401,000.00	1,339,885.58	1,456,955.94	Moody's-A1	S&P-AA-
PNC Bank2.6 7/21/2020-20	69353RES3	0.62	10/31/2018	7/21/2020	82	3.230	3,000,000.00	2,968,500.00	3,007,050.00	Moody's-A2	S&P-A
PPL Electric 2.5 9/1/2022-22	69351UAQ6	0.52	10/13/2017	9/1/2022	854	2.434	2,541,000.00	2,548,647.60	2,602,466.79	Moody's-A1	S&P-A
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.21	5/15/2019	10/1/2023	1,249	2.381	1,000,000.00	996,640.00	1,016,850.00	Moody's-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
Pres & Fellows of Harvard 2.3 10/1/2023	740816AJ2	0.41	5/16/2019	10/1/2023	1,249	2.385	2,000,000.00	1,992,950.00	2,033,700.00	Moody's-Aaa	S&P-AAA
Proctor & Gamble Co 2.15 8/11/2022	742718EU9	0.62	11/21/2017	8/11/2022	833	2.285	3,000,000.00	2,981,910.00	3,107,340.00	Moody's-Aa3	S&P-AA-
State Street Corp 1.95 5/19/2021	857477AV5	0.33	5/25/2016	5/19/2021	384	2.005	1,599,000.00	1,594,842.60	1,614,990.00	Moody's-A1	S&P-A
State Street Corp 1.95 5/19/2021	857477AV5	0.21	5/25/2016	5/19/2021	384	2.005	1,010,000.00	1,007,363.90	1,020,100.00	Moody's-A1	S&P-A
Suntrust Bank 3.2 4/1/2024	86787EBC0	0.62	12/11/2019	4/1/2024	1,432	2.196	3,000,000.00	3,122,760.00	3,164,100.00	Moody's-A2	S&P-A
Texas Instruments Inc 2.25 5/1/2023	882508AW4	0.62	6/19/2019	5/1/2023	1,096	2.174	3,000,000.00	3,008,310.00	3,137,910.00	Moody's-A1	S&P-A+
TJX Cos Inc 2.5 5/15/2023	872540AP4	0.41	3/25/2020	5/15/2023	1,110	2.600	2,000,000.00	1,993,976.00	2,050,600.00	Moody's-A2	S&P-A
Toyota Motor Credit 2.8 7/13/2022	89236TCQ6	0.57	5/22/2018	7/13/2022	804	3.297	2,765,000.00	2,712,133.20	2,862,023.85	Moody's-A1	S&P-A+
Toyota Motor Credit 3.35 1/8/2024	89236TFS9	0.41	1/8/2019	1/8/2024	1,348	3.356	2,000,000.00	1,999,460.00	2,125,140.00	Moody's-A1	S&P-A+
Trustees of Princeton University 1.845 7/1/2021	89837LAC9	0.41	12/8/2016	7/1/2021	427	2.107	2,000,000.00	1,977,300.00	2,009,020.00	Moody's-Aaa	S&P-AAA
Unilever Capital 1.375 7/28/2021	904764AT4	0.62	10/12/2016	7/28/2021	454	1.605	3,000,000.00	2,968,260.00	3,023,550.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025	904764BB2	0.10	3/24/2020	3/22/2025	1,787	2.798	500,000.00	513,360.00	546,950.00	Moody's-A1	S&P-A+
Unilever Capital Corp 3.375 3/22/2025	904764BB2	0.31	3/24/2020	3/22/2025	1,787	2.752	1,500,000.00	1,543,305.00	1,640,850.00	Moody's-A1	S&P-A+
US Bancorp 2.4 7/30/2024	91159HHX1	0.62	7/31/2019	7/30/2024	1,552	2.380	3,000,000.00	3,002,790.00	3,126,480.00	Moody's-A1	S&P-A+
US Bancorp 3.375 2/5/2024	91159HHV5	0.21	4/15/2019	2/5/2024	1,376	2.844	1,000,000.00	1,023,651.00	1,074,110.00	Moody's-A1	S&P-A+
Visa Inc 2.15 9/15/2022-22	92826CAG7	0.62	9/15/2017	9/15/2022	868	2.151	3,000,000.00	2,999,850.00	3,098,040.00	Moody's-Aa3	S&P-AA-
Walmart Inc 2.35 12/15/2022-22	931142DU4	0.62	4/13/2018	12/15/2022	959	2.900	3,000,000.00	2,928,270.00	3,132,990.00	Moody's-Aa2	S&P-AA
Walmart Inc 2.85 7/8/2024	931142EL3	0.62	3/24/2020	7/8/2024	1,530	2.667	3,000,000.00	3,022,020.00	3,223,890.00	Moody's-Aa2	S&P-AA
Walt Disney Company 1.75 8/30/2024	254687FK7	0.62	9/12/2019	8/30/2024	1,583	2.016	3,000,000.00	2,962,530.00	3,041,250.00	Moody's-A2	S&P-A-
<b>Sub Total / Average Medium Term Note   30 %</b>		<b>25.31</b>			<b>1,077</b>	<b>2.564</b>	<b>122,595,000.00</b>	<b>122,550,796.73</b>	<b>127,484,943.63</b>		

Municipal Bonds   15 %											
California State 1.713 5/1/2021-17	13066YTY5	0.97	9/28/2016	5/1/2021	366	1.713	4,723,419.05	4,723,419.05	4,732,724.19	Moody's-Aa1	S&P-AA+
California State 2.8 4/1/2021	13063DGA0	0.74	4/25/2018	4/1/2021	336	2.799	3,600,000.00	3,600,144.00	3,655,800.00	Moody's-Aa2	S&P-AA-
California State 4 3/1/2023	13063DSU3	0.41	3/24/2020	3/1/2023	1,035	2.651	2,000,000.00	2,075,740.00	2,152,160.00	Moody's-Aa2	S&P-AA-
California State 5 8/1/2022	13063CVJ6	0.10	3/26/2020	8/1/2022	823	2.400	500,000.00	529,480.00	542,245.00	Moody's-Aa2	S&P-AA-
Connecticut Housing 2.047 5/15/2024	20775C6B5	0.17	10/29/2019	5/15/2024	1,476	2.047	800,000.00	800,000.00	797,248.00	Moody's-Aaa	S&P-AAA
Contra Costa County 5 6/1/2021	21226PMB1	0.27	3/25/2020	6/1/2021	397	2.528	1,300,000.00	1,337,180.00	1,356,745.00	Moody's-Aa3	S&P-AA+
El Monte City School District 2.613 5/1/2020	283309KP6	0.21	10/9/2015	5/1/2020	1	2.000	1,000,000.00	1,026,580.00	1,000,000.00	Moody's-Aa3	S&P-AA
Long Beach 4 5/15/2024	542424VY9	0.44	3/24/2020	5/15/2024	1,476	2.401	2,135,000.00	2,268,843.15	2,344,913.20	Moody's-Aa2	NR
Long Beach 5 5/15/2023	542424WF9	0.21	3/24/2020	5/15/2023	1,110	2.852	1,000,000.00	1,064,130.00	1,082,040.00	Moody's-Aa2	NR
Maryland State 2.079 7/1/2021	574218A86	0.21	11/7/2018	7/1/2021	427	3.100	1,000,000.00	974,190.00	1,010,220.00	Moody's-Aaa	NR
New York State 2.269 1/15/2022	64985HYW1	0.16	1/17/2018	1/15/2022	625	2.530	775,000.00	767,358.50	786,098.00	Moody's-Aaa	S&P-AAA
Palo Alto CA 3.01 11/1/2021	697364DW4	0.03	6/5/2018	11/1/2021	550	3.010	140,000.00	140,000.00	143,361.40	NR	S&P-AA+
Palo Alto CA 3.12 11/1/2022	697364DX2	0.04	6/5/2018	11/1/2022	915	3.120	195,000.00	195,000.00	203,090.55	NR	S&P-AA+
Poway Unif SD 2.042 8/1/2024	738850SX5	0.25	10/16/2019	8/1/2024	1,554	2.042	1,235,000.00	1,235,000.00	1,252,401.15	NR	S&P-AA-
Rancho California 1.675 8/1/2021	752111JW5	0.37	10/18/2016	8/1/2021	458	1.550	1,780,000.00	1,790,199.40	1,791,018.20	NR	S&P-AAA
Rio Elementary School Dist CA 2.8 8/1/2020	767032GZ2	0.29	3/13/2019	8/1/2020	93	2.800	1,410,000.00	1,410,000.00	1,415,076.00	NR	S&P-AA
Rio Elementary School Dist CA 2.875 8/1/2021	767032HA6	0.02	3/13/2019	8/1/2021	458	2.875	100,000.00	100,000.00	101,720.00	NR	S&P-AA
Roseville California 2.41 2/1/2022	77781RCK7	0.21	2/9/2017	2/1/2022	642	2.350	1,000,000.00	1,002,800.00	1,017,450.00	NR	S&P-AA
San Francisco 5 5/1/2022	79766DSF7	0.62	3/26/2020	5/1/2022	731	2.849	3,000,000.00	3,130,320.00	3,190,170.00	Moody's-A1	S&P-A+
San Francisco CA 2.938 1/1/2023	79766DNW5	0.09	2/26/2019	1/1/2023	976	2.938	445,000.00	445,000.00	452,636.20	Moody's-A1	S&P-A
San Francisco CA 3.038 1/1/2024	79766DNX3	0.09	2/26/2019	1/1/2024	1,341	3.038	450,000.00	450,000.00	460,413.00	Moody's-A1	S&P-A
San Francisco California 2.15 11/1/2021	79765RN47	0.62	12/14/2016	11/1/2021	550	2.150	3,000,000.00	3,000,000.00	3,044,790.00	Moody's-Aa2	S&P-AA-
Santa Clara Valley CA 2.157 6/1/2020	80168FLZ7	0.26	8/18/2016	6/1/2020	32	1.340	1,250,000.00	1,287,562.50	1,251,112.50	Moody's-Aa1	NR
South Gate Utility Authority 2.224 10/1/2024	83789TBQ1	0.21	12/18/2019	10/1/2024	1,615	2.224	1,000,000.00	1,000,000.00	1,021,890.00	NR	S&P-AA-
Southern California PPA 2.029 7/1/2020	842477TV3	0.41	7/8/2016	7/1/2020	62	1.274	2,000,000.00	2,058,400.00	2,002,580.00	NR	S&P-AA-
State of California 2.367 4/1/2022	13063DAD0	0.45	4/27/2017	4/1/2022	701	2.367	2,200,000.00	2,200,000.00	2,248,488.00	Moody's-Aa2	S&P-AA-
State of Texas 2.515 10/1/2022	8827237L7	0.31	4/16/2019	10/1/2022	884	2.500	1,500,000.00	1,500,720.00	1,555,215.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.202 5/15/2022	88213AJZ9	0.62	12/4/2017	5/15/2022	745	2.419	3,000,000.00	2,972,670.00	3,069,330.00	Moody's-Aaa	S&P-AAA
Texas A&M University 2.734 5/15/2023	88213AHK4	0.62	7/17/2018	5/15/2023	1,110	3.000	3,000,000.00	2,964,300.00	3,143,940.00	Moody's-Aaa	S&P-AAA
Texas State 2.749 10/1/2023	8827237M5	0.62	11/1/2018	10/1/2023	1,249	3.106	3,000,000.00	2,951,460.00	3,173,310.00	Moody's-Aaa	S&P-AAA
University of California 1.49 5/15/2020	91412GD44	0.41	4/20/2016	5/15/2020	15	1.490	2,000,000.00	2,000,000.00	2,000,260.00	Moody's-Aa2	S&P-AA

Description	CUSIP/Ticker	% of Portfolio	Settlement Date	Maturity Date	Days To Maturity	YTM @ Cost	Face Amount/Shares	Cost Value	Market Value	Credit Rating 1	Credit Rating 2
University of California 1.995 5/15/2020	91412GQB4	0.38	9/8/2015	5/15/2020	15	1.950	1,825,000.00	1,828,631.75	1,825,511.00	Moody's-Aa2	S&P-AA
<b>Sub Total / Average Municipal Bonds   15 %</b>		<b>10.81</b>			<b>668</b>	<b>2.344</b>	<b>52,363,419.05</b>	<b>52,829,128.35</b>	<b>53,823,956.39</b>		
<b>Supranational Obligations   15 %</b>											
IBRD Supranational 1.375 9/20/2021	459058FP3	0.62	9/20/2016	9/20/2021	508	1.458	3,000,000.00	2,987,970.00	3,039,930.00	Moody's-Aaa	S&P-AAA
IBRD Supranational 2.2 9/23/2024	459058HG1	0.62	12/19/2019	9/23/2024	1,607	2.167	3,000,000.00	3,004,470.00	3,017,190.00	Moody's-Aaa	S&P-AAA
<b>Sub Total / Average Supranational Obligations   15 %</b>		<b>1.24</b>			<b>1,058</b>	<b>1.813</b>	<b>6,000,000.00</b>	<b>5,992,440.00</b>	<b>6,057,120.00</b>		
<b>US Agency   90 %</b>											
FAMC 2.1 2/23/2022	3132X0PX3	0.41	2/23/2017	2/23/2022	664	2.100	2,000,000.00	2,000,000.00	2,054,240.00	Moody's-Aaa	S&P-AA+
FFCB 1.46 10/28/2020	3133EFLZ8	0.62	10/28/2015	10/28/2020	181	1.462	3,000,000.00	2,999,709.00	3,018,420.00	Moody's-Aaa	S&P-AA+
FFCB 1.85 2/4/2025	3133ELLE2	0.62	2/11/2020	2/4/2025	1,741	1.866	3,000,000.00	2,997,750.00	3,000,330.00	Moody's-Aaa	S&P-AA+
FFCB 2.01 12/8/2021	3133EGT47	0.62	12/8/2016	12/8/2021	587	2.010	3,000,000.00	3,000,000.00	3,082,200.00	Moody's-Aaa	S&P-AA+
FHLB 1.75 3/12/2021	313382K69	0.62	5/20/2016	3/12/2021	316	1.461	3,000,000.00	3,040,116.00	3,041,220.00	Moody's-Aaa	S&P-AA+
FHLB 1.83 7/29/2020	3130A5Z77	1.03	9/16/2015	7/29/2020	90	1.694	5,000,000.00	5,031,600.00	5,016,700.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 11/29/2021	3130AABG2	0.62	11/30/2016	11/29/2021	578	1.959	3,000,000.00	2,988,060.00	3,076,920.00	Moody's-Aaa	S&P-AA+
FHLB 1.875 12/11/2020	3130A3UQ5	0.62	1/19/2016	12/11/2020	225	1.552	3,000,000.00	3,045,480.00	3,024,810.00	Moody's-Aaa	S&P-AA+
FHLB 1.95 1/10/2022	3130AAKW7	0.62	1/10/2017	1/10/2022	620	1.978	3,000,000.00	2,996,010.00	3,084,360.00	Moody's-Aaa	S&P-AA+
FHLB 2.1 4/26/2022	3130AB3U8	0.62	4/26/2017	4/26/2022	726	2.100	3,000,000.00	3,000,000.00	3,108,660.00	Moody's-Aaa	S&P-AA+
FHLMC 1.625 8/25/2021-19	3134G9X44	0.62	8/25/2016	8/25/2021	482	1.625	3,000,000.00	3,000,000.00	3,002,460.00	Moody's-Aaa	S&P-AA+
FHLMC 1.65 8/28/2020	3134G3F96	0.27	10/16/2015	8/28/2020	120	1.432	1,320,000.00	1,333,473.24	1,326,586.80	Moody's-Aaa	S&P-AA+
FHLMC 1.68 8/25/2021-19	3134G93Q8	0.62	8/25/2016	8/25/2021	482	1.680	3,000,000.00	3,000,000.00	3,002,490.00	Moody's-Aaa	S&P-AA+
FHLMC 1.875 3/5/2025	3134GVEH7	0.62	3/5/2020	3/5/2025	1,770	1.875	3,000,000.00	3,000,000.00	3,001,680.00	Moody's-Aaa	S&P-AA+
FHLMC 1.93 12/26/2024	3134GUF54	0.21	12/30/2019	12/26/2024	1,701	1.972	1,000,000.00	998,000.00	1,002,090.00	Moody's-Aaa	S&P-AA+
FHLMC 2 2/26/2025	3134GVDR6	0.62	2/26/2020	2/26/2025	1,763	1.995	3,000,000.00	3,000,744.00	3,003,270.00	Moody's-Aaa	S&P-AA+
FHLMC 2.05 2/28/2022	3134GA4Q4	0.62	2/28/2017	2/28/2022	669	2.050	3,000,000.00	3,000,000.00	3,094,620.00	Moody's-Aaa	S&P-AA+
FHLMC 2.15 7/15/2024	3134GTA37	0.83	7/19/2019	7/15/2024	1,537	2.150	4,000,000.00	4,000,000.00	4,012,240.00	Moody's-Aaa	S&P-AA+
FHLMC Step 6/30/2021-19	3134G9ZS9	0.62	6/30/2016	6/30/2021	426	1.354	3,000,000.00	3,000,000.00	3,004,410.00	Moody's-Aaa	S&P-AA+
FNMA 1.375 2/26/2021	3135G0J20	0.41	12/20/2016	2/26/2021	302	1.940	2,000,000.00	1,954,790.34	2,019,240.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 2/24/2021	3136G2YU5	0.41	2/24/2016	2/24/2021	300	1.500	2,000,000.00	2,000,000.00	2,017,540.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 6/22/2020	3135G0D75	0.62	10/28/2015	6/22/2020	53	1.417	3,000,000.00	3,011,148.00	3,005,880.00	Moody's-Aaa	S&P-AA+
FNMA 1.5 8/10/2021-19	3136G3U45	1.03	8/10/2016	8/10/2021	467	1.500	5,000,000.00	5,000,000.00	5,015,550.00	Moody's-Aaa	S&P-AA+
FNMA 1.75 9/28/2020	3136G4PK3	0.26	12/21/2017	9/28/2020	151	2.063	1,250,000.00	1,239,500.00	1,254,937.50	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Agency   90 %</b>		<b>14.15</b>			<b>662</b>	<b>1.768</b>	<b>68,570,000.00</b>	<b>68,636,380.58</b>	<b>69,270,854.30</b>		
<b>US Treasury   No Limit</b>											
T-Note 1.625 11/30/2020	912828M98	0.41	11/15/2016	11/30/2020	214	1.521	2,000,000.00	2,008,125.00	2,017,500.00	Moody's-Aaa	S&P-AA+
T-Note 1.75 6/30/2022	912828XW5	0.83	12/26/2017	6/30/2022	791	2.205	4,000,000.00	3,922,187.50	4,133,120.00	Moody's-Aaa	S&P-AA+
T-Note 1.875 7/31/2022	9128282P4	0.83	10/23/2017	7/31/2022	822	2.000	4,000,000.00	3,977,343.75	4,149,360.00	Moody's-Aaa	S&P-AA+
T-Note 2.125 8/31/2020	912828VV9	0.62	12/16/2015	8/31/2020	123	1.705	3,000,000.00	3,056,700.00	3,020,400.00	Moody's-Aaa	S&P-AA+
Treasury Var. T-Bond 1/31/2021	9128285Y2	0.62	3/26/2019	1/31/2021	276	0.834	3,000,000.00	2,996,952.00	3,002,220.00	Moody's-Aaa	S&P-AA+
<b>Sub Total / Average US Treasury   No Limit</b>		<b>3.30</b>			<b>505</b>	<b>1.717</b>	<b>16,000,000.00</b>	<b>15,961,308.25</b>	<b>16,322,600.00</b>		
<b>Total / Average</b>		<b>100</b>			<b>510</b>	<b>2.063</b>	<b>484,458,419.05</b>	<b>484,900,053.91</b>	<b>494,170,324.87</b>		