



### City of Burbank Investment Portfolio Report for May 2020 Dated June 22, 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 \$321 million in liquidity, with \$210 million in our account at the Local Agency Investment Fund (LAIF), \$66 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 May at \$493 million, slightly down from April's balance of \$494 million. Market value increased from 101.91% in April to 102.28% in May. The weighted average yield of the portfolio at the end of the month is 1.94% and the total rate of return fiscal year-to-date is 2.23%.

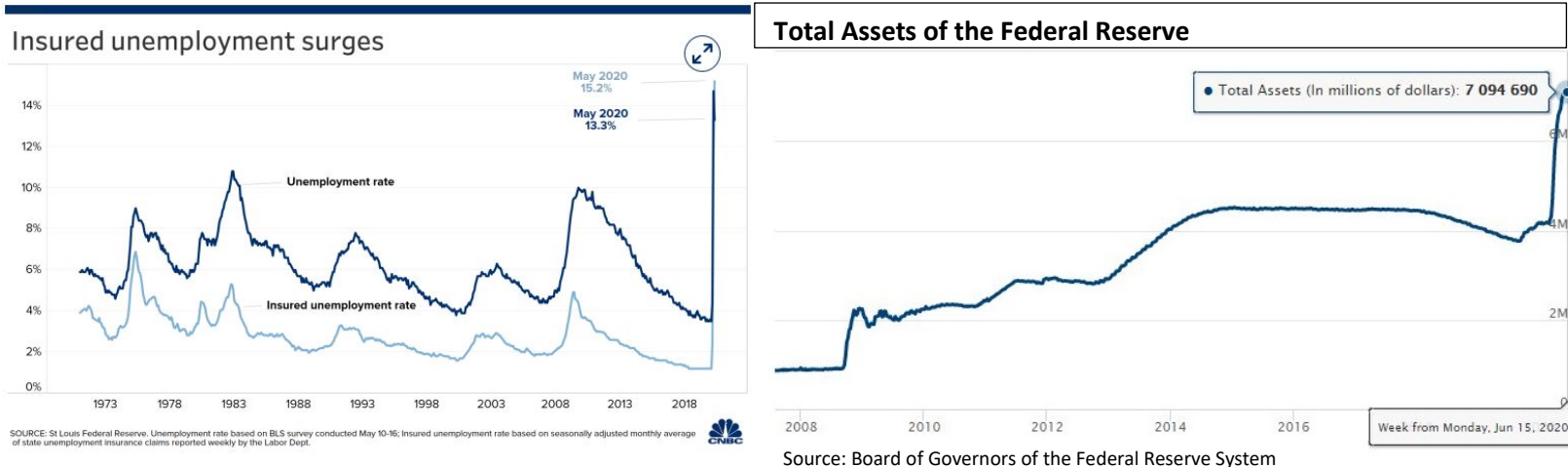
#### **Credit News:**

On June 1, Moody's affirmed Automatic Data Processing's ratings at Aa3 while revising its outlook to negative to reflect "Moody's expectation of a meaningful near term contraction in ADP's operating performance following the coronavirus outbreak and the resulting highly elevated unemployment levels in the company's target markets, especially in the small and medium-sized business segments, as well as a significant drop in float related investment income stemming from a recent sharp decline in interest rates. ADP's Aa3 long-term rating is supported by the company's leading position in outsourced human capital management services, healthy long term growth prospects, low adjusted gross debt leverage of less than 1x, as well as relatively predictable profitability and cash flow derived from a diverse group of customers."

## MARKET OUTLOOK

Countries around the world continue to reopen as total Coronavirus cases reach over 8.9 million with 460,000+ deaths worldwide. In the US, cases have generally plateaued nationwide after over 2.2 million cases and 120,000+ deaths. As people increasingly venture out with businesses resuming operations, there continues to be market uncertainty with the fear of a second wave of infections. The unemployment rate fell to 13.3% in May as workers return to their jobs. It is interesting to note though that the insured unemployment rate, the number of people receiving unemployment insurance as a share of the labor force, averaged 15.2% in May. Normally, the government only considers Americans to be unemployed if have been looking for work over the prior four weeks. However, that requirement was suspended in March due to the pandemic. As a result, someone who has not been looking for work may still be collecting unemployment benefits even though they would not be considered unemployed.

Meanwhile, the Federal Reserve has suggested that it will continue its bond purchases and rates will remain near zero at least through 2022, given the economic uncertainty and as it estimates unemployment to remain high at 9.3% at the end of this year. It also announced it was expanding its liquidity program by buying individual company bonds under its \$250 billion Secondary Market Corporate Credit Facility, which previously only invested in exchange-traded funds that purchase such securities. The Federal Reserve's balance sheet has grown by \$3 trillion since March and now totals more than \$7 trillion.



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 | May 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 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 %           | 25,485,000         | 26,465,571         | 25,485,000         | 5.37              | 2.13        | 756              |
| LAIF Per Account   75M           | 208,200,000        | 209,757,547        | 208,200,000        | 42.56             | 1.51        | 1                |
| Medium Term Note   30 %          | 122,595,000        | 128,700,590        | 122,710,208        | 26.12             | 2.56        | 1,046            |
| Municipal Bonds   15 %           | 46,525,712         | 48,280,926         | 46,887,276         | 9.80              | 2.42        | 712              |
| Supranational Obligations   15 % | 6,000,000          | 6,053,520          | 6,000,906          | 1.23              | 1.81        | 1,026            |
| US Agency   90 %                 | 56,570,000         | 57,229,856         | 56,567,329         | 11.61             | 1.76        | 534              |
| US Treasury   No Limit           | 16,000,000         | 16,308,990         | 15,956,743         | 3.31              | 1.72        | 474              |
| <b>Total / Average</b>           | <b>481,375,712</b> | <b>492,797,000</b> | <b>481,807,462</b> | <b>100.00</b>     | <b>1.94</b> | <b>468</b>       |
| LAIF   Successor Agency          | 637,000            | 641,765            | 637,000            |                   |             |                  |
| LAIF   Housing Authority         | 500,000            | 503,741            | 500,000            |                   |             |                  |
| <b>Total</b>                     | <b>482,512,712</b> | <b>493,942,506</b> | <b>482,944,462</b> |                   |             |                  |

*Krystle Ang Palmer*

Krystle Ang Palmer, City Treasurer

6/22/20

Date



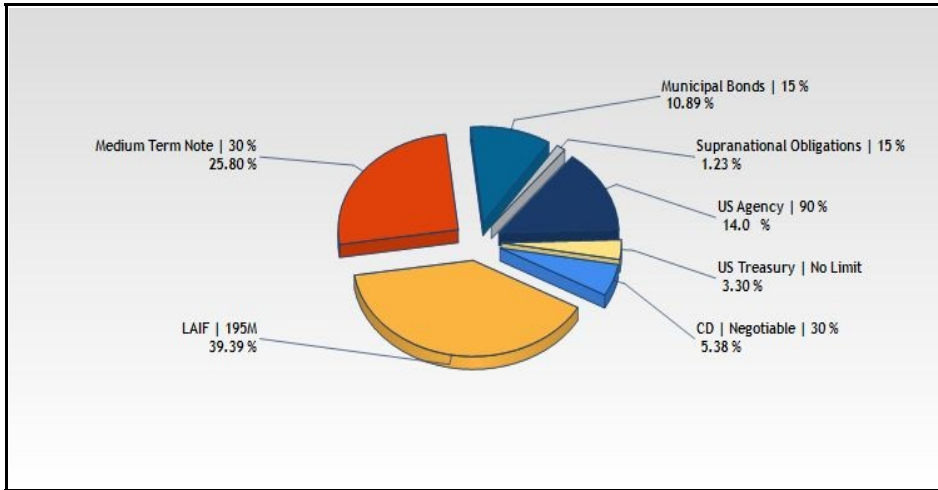
## City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 4/30/2020, End Date: 5/31/2020

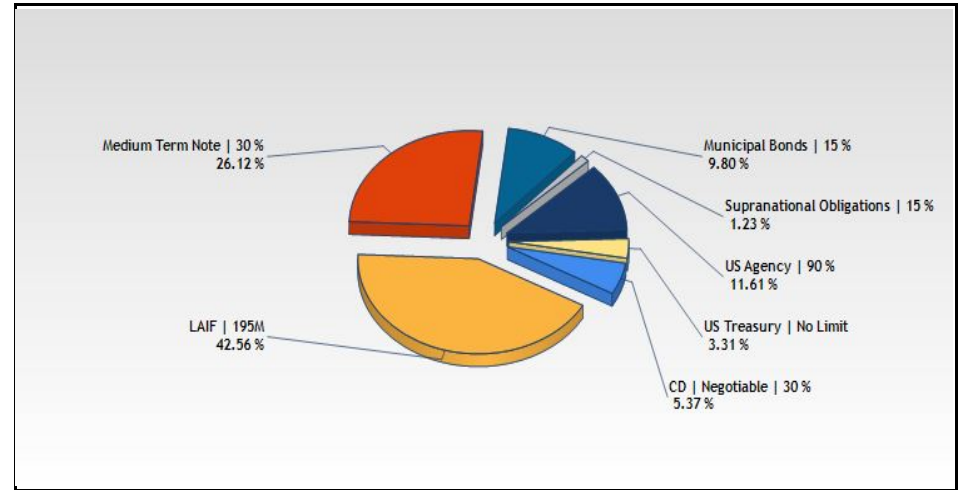
### Asset Category Allocation

| Asset Category - Policy Maximum  | Market Value<br>4/30/2020 | % of Portfolio<br>4/30/2020 | Market Value<br>5/31/2020 | % of Portfolio<br>5/31/2020 |
|----------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| CD   Negotiable   30 %           | 26,565,519                | 5.38                        | 26,465,571                | 5.37                        |
| LAIF Per Account   75M           | 194,645,332               | 39.39                       | 209,757,547               | 42.56                       |
| Medium Term Note   30 %          | 127,484,944               | 25.80                       | 128,700,590               | 26.12                       |
| Municipal Bonds   15 %           | 53,823,956                | 10.89                       | 48,280,926                | 9.80                        |
| Supranational Obligations   15 % | 6,057,120                 | 1.23                        | 6,053,520                 | 1.23                        |
| US Agency   90 %                 | 69,270,854                | 14.02                       | 57,229,856                | 11.61                       |
| US Treasury   No Limit           | 16,322,600                | 3.30                        | 16,308,990                | 3.31                        |
| <b>Total / Average</b>           | <b>494,170,325</b>        | <b>100.00</b>               | <b>492,797,000</b>        | <b>100.00</b>               |

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



#### Portfolio Holdings as of 5/31/2020





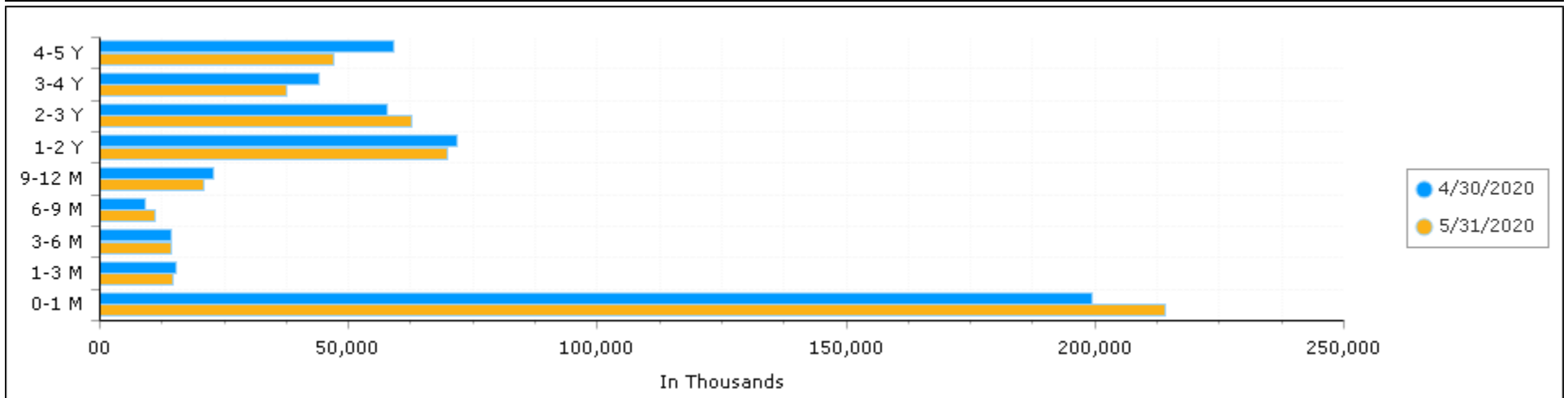
## City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 4/30/2020, End Date: 5/31/2020

### Maturity Range Allocation

| Maturity Range         | Market Value<br>4/30/2020 | % of Portfolio<br>4/30/2020 | Market Value<br>5/31/2020 | % of Portfolio<br>5/31/2020 |
|------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| 0-1 Month              | 199,471,103               | 40.36                       | 214,255,271               | 43.48                       |
| 1-3 Months             | 15,266,003                | 3.09                        | 14,724,279                | 2.99                        |
| 3-6 Months             | 14,490,154                | 2.93                        | 14,517,294                | 2.95                        |
| 6-9 Months             | 9,297,390                 | 1.88                        | 11,052,791                | 2.24                        |
| 9-12 Months            | 22,990,369                | 4.65                        | 21,000,892                | 4.26                        |
| 1-2 Years              | 71,846,696                | 14.54                       | 69,898,899                | 14.18                       |
| 2-3 Years              | 57,670,154                | 11.67                       | 62,824,310                | 12.75                       |
| 3-4 Years              | 43,907,150                | 8.89                        | 37,421,689                | 7.59                        |
| 4-5 Years              | 59,231,306                | 11.99                       | 47,101,575                | 9.56                        |
| <b>Total / Average</b> | <b>494,170,325</b>        | <b>100.00</b>               | <b>492,797,000</b>        | <b>100.00</b>               |

### Portfolio Holdings





# City of Burbank Income Summary Monthly Treasurer's Report

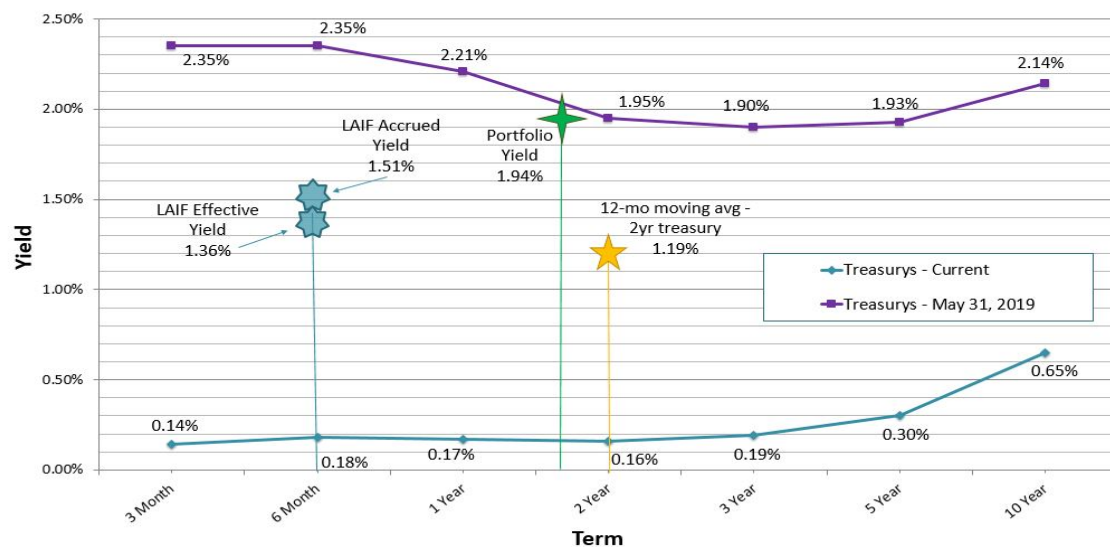
Begin Date: 4/30/2020, End Date: 5/31/2020

## Asset Category Allocation

| Asset Category                   | May 2020   MTD        | May 2020   Fiscal YTD | May 2019   Fiscal YTD* |
|----------------------------------|-----------------------|-----------------------|------------------------|
| CD   Negotiable   30 %           | 46,769                | 1,230,533             | 1,520,173              |
| Commercial Paper   25 %          | 0                     | 28,744                | 196,178                |
| LAIF Per Account   75M           | 215,171               | 2,231,069             | 1,491,832              |
| Medium Term Note   30 %          | 267,545               | 2,184,191             | 1,559,674              |
| Municipal Bonds   15 %           | 113,803               | 992,104               | 933,810                |
| Supranational Obligations   15 % | 9,235                 | 67,657                | 37,942                 |
| US Agency   90 %                 | 97,986                | 1,727,935             | 2,486,007              |
| US Treasury   No Limit           | 21,162                | 262,709               | 285,367                |
|                                  | <b>771,671</b>        | <b>8,724,942</b>      | <b>8,510,983</b>       |
|                                  | <b>YTM@Cost 1.94%</b> | <b>TRR@BV 2.23%</b>   | <b>TRR@BV 2.07%</b>    |

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

**Treasury Rates vs LAIF, Benchmark and Portfolio Returns**



The chart to the left shows relevant rates (LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as May 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 1.36%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for May is 1.51%. 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: 5/31/2020

| Issuer                           | Face Amount/Shares | Maturity Date | Moody's   | S & P    |
|----------------------------------|--------------------|---------------|-----------|----------|
| 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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# City of Burbank

## Credit Ratings | Municipal Bonds

### Monthly Treasurer's Report

End Date: 5/31/2020

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

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



City of Burbank  
**Portfolio Position Detail Report**  
 Monthly Treasurer's Report  
 5/31/2020

| 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 |
|--|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| <b>CD   Negotiable   30 %</b>                  |              |                |                 |               |                  |            |                    |            |              |                 |                 |
| Allegiance Bank TX 2.2 11/3/2022               | 01748DAY2    | 0.05           | 11/3/2017       | 11/3/2022     | 886              | 2.200      | 245,000.00         | 245,000.00 | 256,223.45   | FDIC Insured    | FDIC Insured    |
| American City Bank TN 1.45 3/30/2021           | 025140BC7    | 0.05           | 9/30/2016       | 3/30/2021     | 303              | 1.450      | 245,000.00         | 245,000.00 | 247,540.65   | FDIC Insured    | FDIC Insured    |
| American Eagle Bank IL 3 7/1/2022              | 02554BCY5    | 0.05           | 6/1/2018        | 7/1/2022      | 761              | 3.000      | 245,000.00         | 245,000.00 | 259,040.95   | FDIC Insured    | FDIC Insured    |
| American Federal Bank ND 1.45 9/30/2021        | 02600ADQ7    | 0.05           | 9/30/2016       | 9/30/2021     | 487              | 1.450      | 250,000.00         | 250,000.00 | 254,180.00   | FDIC Insured    | FDIC Insured    |
| American State Bank IA 1.75 10/23/2020         | 029728AP7    | 0.05           | 10/23/2015      | 10/23/2020    | 145              | 1.750      | 245,000.00         | 245,000.00 | 246,626.80   | FDIC Insured    | FDIC Insured    |
| Apex Bank TN 1.5 9/30/2021                     | 03753XAL4    | 0.05           | 9/30/2016       | 9/30/2021     | 487              | 1.500      | 245,000.00         | 245,000.00 | 249,258.10   | FDIC Insured    | FDIC Insured    |
| Athol Savings Bank 2 7/31/2023                 | 047539AM3    | 0.05           | 7/30/2019       | 7/31/2023     | 1,156            | 2.000      | 245,000.00         | 245,000.00 | 257,178.95   | FDIC Insured    | FDIC Insured    |
| Axos Bank 1.65 3/26/2024                       | 05465DAK4    | 0.05           | 3/26/2020       | 3/26/2024     | 1,395            | 1.650      | 245,000.00         | 245,000.00 | 255,625.65   | FDIC Insured    | FDIC Insured    |
| Balboa Thrift & Loan 2.1 7/19/2024             | 05765LAZ0    | 0.05           | 7/19/2019       | 7/19/2024     | 1,510            | 2.100      | 245,000.00         | 245,000.00 | 260,094.45   | FDIC Insured    | FDIC Insured    |
| Bank Hapoalim BM NY 2.15 2/17/2022             | 06251AP53    | 0.05           | 2/17/2017       | 2/17/2022     | 627              | 2.150      | 245,000.00         | 245,000.00 | 253,119.30   | FDIC Insured    | FDIC Insured    |
| Bank Midwest IA 1.75 8/14/2020                 | 063615BE7    | 0.05           | 10/14/2015      | 8/14/2020     | 75               | 1.750      | 245,000.00         | 245,000.00 | 245,852.60   | FDIC Insured    | FDIC Insured    |
| Bank of Baroda NY 3.55 11/30/2023              | 06062R7R7    | 0.05           | 11/30/2018      | 11/30/2023    | 1,278            | 3.550      | 245,000.00         | 245,000.00 | 271,232.15   | FDIC Insured    | FDIC Insured    |
| Barclays Bank DE 3.25 12/20/2021               | 06740KNC7    | 0.05           | 12/19/2018      | 12/20/2021    | 568              | 3.250      | 245,000.00         | 245,000.00 | 256,598.30   | FDIC Insured    | FDIC Insured    |
| BMW Bank North America 1.85 3/21/2022          | 05580ASJ4    | 0.05           | 9/20/2019       | 3/21/2022     | 659              | 1.850      | 245,000.00         | 245,000.00 | 252,217.70   | FDIC Insured    | FDIC Insured    |
| Bridgewater Bank MN 1.6 7/16/2020              | 108622EL1    | 0.05           | 10/16/2015      | 7/16/2020     | 46               | 1.600      | 245,000.00         | 245,000.00 | 245,485.10   | FDIC Insured    | FDIC Insured    |
| Business Bank MO 1.7 10/15/2020                | 12325EGX4    | 0.05           | 10/15/2015      | 10/15/2020    | 137              | 1.700      | 245,000.00         | 245,000.00 | 246,470.00   | FDIC Insured    | FDIC Insured    |
| Capital On Bank USA NA 2.25 7/31/2024          | 14042TBK2    | 0.05           | 7/31/2019       | 7/31/2024     | 1,522            | 2.250      | 245,000.00         | 245,000.00 | 261,544.85   | FDIC Insured    | FDIC Insured    |
| Capital One VA 2.3 7/15/2020                   | 14042E4P2    | 0.05           | 7/15/2015       | 7/15/2020     | 45               | 2.300      | 245,000.00         | 245,000.00 | 245,666.40   | FDIC Insured    | FDIC Insured    |
| Celtic Bank UT 1.2 7/27/2020-19                | 15118RLD7    | 0.05           | 7/26/2016       | 7/27/2020     | 57               | 1.200      | 245,000.00         | 245,000.00 | 245,455.70   | FDIC Insured    | FDIC Insured    |
| Charter Bank WI 1.45 5/13/2021                 | 16116PHP9    | 0.05           | 5/13/2016       | 5/13/2021     | 347              | 1.450      | 245,000.00         | 245,000.00 | 248,623.55   | FDIC Insured    | FDIC Insured    |
| Citibank National Association SD 2.9 4/11/2023 | 17312QJ26    | 0.05           | 4/11/2018       | 4/11/2023     | 1,045            | 2.900      | 245,000.00         | 245,000.00 | 262,644.90   | FDIC Insured    | FDIC Insured    |
| Citizens First Bank WI 3.1 7/18/2023           | 17462VAG1    | 0.05           | 1/18/2019       | 7/18/2023     | 1,143            | 3.100      | 245,000.00         | 245,000.00 | 265,491.80   | FDIC Insured    | FDIC Insured    |
| City National Bank IL 2.15 6/13/2022           | 17801GBT5    | 0.05           | 12/11/2017      | 6/13/2022     | 743              | 2.150      | 245,000.00         | 245,000.00 | 254,506.00   | FDIC Insured    | FDIC Insured    |
| Commercial Bank MI 2.05 4/21/2022              | 201282HM5    | 0.05           | 4/21/2017       | 4/21/2022     | 690              | 2.050      | 245,000.00         | 245,000.00 | 253,432.90   | FDIC Insured    | FDIC Insured    |
| Commercial Bank TN 3.1 6/21/2022               | 20143PDQ0    | 0.05           | 6/21/2018       | 6/21/2022     | 751              | 3.100      | 245,000.00         | 245,000.00 | 259,381.50   | FDIC Insured    | FDIC Insured    |
| Community Bank CA 1.55 6/15/2021               | 203507BA5    | 0.05           | 6/16/2016       | 6/15/2021     | 380              | 1.550      | 245,000.00         | 245,000.00 | 248,643.15   | FDIC Insured    | FDIC Insured    |
| Community Trust Bank KY 1.85 8/18/2020         | 20416LAC3    | 0.05           | 8/18/2017       | 8/18/2020     | 79               | 1.850      | 245,000.00         | 245,000.00 | 245,953.05   | FDIC Insured    | FDIC Insured    |
| Communitybank TX 1.4 11/13/2020                | 204161AL7    | 0.05           | 5/13/2016       | 11/13/2020    | 166              | 1.400      | 245,000.00         | 245,000.00 | 246,430.80   | FDIC Insured    | FDIC Insured    |
| Cross River Bank 1.85 11/7/2022                | 227563BJ1    | 0.05           | 11/6/2019       | 11/7/2022     | 890              | 1.850      | 245,000.00         | 245,000.00 | 254,202.20   | FDIC Insured    | FDIC Insured    |
| Crossfirst Bank KS 2.2 11/18/2022              | 22766ACB9    | 0.05           | 11/20/2017      | 11/18/2022    | 901              | 2.200      | 245,000.00         | 245,000.00 | 256,385.15   | FDIC Insured    | FDIC Insured    |
| Direct Federal Credit Union MA 3.5 9/11/2023   | 25460FCF1    | 0.05           | 12/10/2018      | 9/11/2023     | 1,198            | 3.500      | 245,000.00         | 245,000.00 | 269,480.40   | NCUA Insured    | NCUA Insured    |
| Discover Bank 2.35 9/7/2022                    | 254673BZ8    | 0.05           | 9/7/2017        | 9/7/2022      | 829              | 2.350      | 245,000.00         | 245,000.00 | 256,505.20   | FDIC Insured    | FDIC Insured    |
| Dollar Bank Federal Savings PA 2.9 4/13/2023   | 25665QAX3    | 0.05           | 4/13/2018       | 4/13/2023     | 1,047            | 2.900      | 245,000.00         | 245,000.00 | 262,674.30   | FDIC Insured    | FDIC Insured    |
| East Boston Savings Bank MA 1.6 6/30/2020      | 27113PAQ4    | 0.05           | 10/30/2015      | 6/30/2020     | 30               | 1.600      | 245,000.00         | 245,000.00 | 245,323.40   | FDIC Insured    | FDIC Insured    |
| Enerbank USA UT 1.45 8/17/2021                 | 29266N3M7    | 0.05           | 8/17/2016       | 8/17/2021     | 443              | 1.450      | 245,000.00         | 245,000.00 | 248,768.10   | FDIC Insured    | FDIC Insured    |
| Evans Bank NY 3 6/15/2022                      | 299112AF9    | 0.05           | 6/15/2018       | 6/15/2022     | 745              | 3.000      | 245,000.00         | 245,000.00 | 258,771.45   | FDIC Insured    | FDIC Insured    |
| Everbank FL 2 7/30/2020                        | 29976DZK9    | 0.05           | 7/30/2015       | 7/30/2020     | 60               | 2.000      | 245,000.00         | 245,000.00 | 245,791.35   | FDIC Insured    | FDIC Insured    |
| Exchange Bank NE 1.7 2/12/2021                 | 301074CG3    | 0.05           | 2/12/2016       | 2/12/2021     | 257              | 1.700      | 245,000.00         | 245,000.00 | 247,685.20   | FDIC Insured    | FDIC Insured    |
| Farmers & Merchants Bank 2.05 1/18/2022        | 30781TBD9    | 0.05           | 1/18/2017       | 1/18/2022     | 597              | 2.050      | 245,000.00         | 245,000.00 | 252,347.55   | FDIC Insured    | FDIC Insured    |
| First Bank IL 2.1 5/17/2022                    | 319141FV4    | 0.05           | 5/17/2017       | 5/17/2022     | 716              | 2.100      | 245,000.00         | 245,000.00 | 254,006.20   | 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 |
|--|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| First National Bank MI 1.95 1/20/2021              | 32110YJM8    | 0.05           | 1/20/2017       | 1/20/2021     | 234              | 1.950      | 245,000.00         | 245,000.00 | 247,856.70   | FDIC Insured    | FDIC Insured    |
| First Technology 3.5 11/16/2023                    | 33715LCT5    | 0.05           | 11/16/2018      | 11/16/2023    | 1,264            | 3.500      | 245,000.00         | 245,000.00 | 270,609.85   | FDIC Insured    | FDIC Insured    |
| FirstTrust Savings Bank 2.45 6/20/2023             | 337630BX4    | 0.05           | 6/20/2019       | 6/20/2023     | 1,115            | 2.450      | 245,000.00         | 245,000.00 | 260,219.40   | FDIC Insured    | FDIC Insured    |
| Flagstar Bank FSB 1.8 11/15/2022                   | 33847E2V8    | 0.05           | 11/15/2019      | 11/15/2022    | 898              | 1.800      | 245,000.00         | 245,000.00 | 253,962.10   | FDIC Insured    | FDIC Insured    |
| FNB Bank KY 1.2 8/17/2020                          | 330459BM9    | 0.05           | 8/17/2016       | 8/17/2020     | 78               | 1.200      | 245,000.00         | 245,000.00 | 245,617.40   | FDIC Insured    | FDIC Insured    |
| FNB Bank WV 2.7 4/4/2024                           | 30257JAN5    | 0.05           | 4/4/2019        | 4/4/2024      | 1,404            | 2.700      | 245,000.00         | 245,000.00 | 265,462.40   | FDIC Insured    | FDIC Insured    |
| FNB of McGregor TX 2.3 6/28/2024                   | 32112UDA6    | 0.05           | 6/28/2019       | 6/28/2024     | 1,489            | 2.300      | 245,000.00         | 245,000.00 | 264,815.60   | FDIC Insured    | FDIC Insured    |
| Fulton Bank PA 2.85 3/7/2023                       | 359899AE1    | 0.05           | 3/7/2019        | 3/7/2023      | 1,010            | 2.850      | 245,000.00         | 245,000.00 | 261,838.85   | FDIC Insured    | FDIC Insured    |
| Goldman Sachs Bank USA 2.55 6/19/2024              | 38149MBM4    | 0.05           | 6/19/2019       | 6/19/2024     | 1,480            | 2.550      | 245,000.00         | 245,000.00 | 264,585.30   | FDIC Insured    | FDIC Insured    |
| HSBC Bank USA VA Step 1/29/2021                    | 40434AL49    | 0.05           | 1/29/2016       | 1/29/2021     | 243              | 2.301      | 245,000.00         | 245,000.00 | 249,929.40   | FDIC Insured    | FDIC Insured    |
| Industrial & Commercial Bank NY 2.15 4/12/2022     | 45581EAC5    | 0.05           | 4/12/2017       | 4/12/2022     | 681              | 2.150      | 245,000.00         | 245,000.00 | 253,788.15   | FDIC Insured    | FDIC Insured    |
| Integrity First Bank WI 1.65 11/6/2020             | 45822NAT7    | 0.05           | 11/6/2015       | 11/6/2020     | 159              | 1.650      | 245,000.00         | 245,000.00 | 247,288.30   | FDIC Insured    | FDIC Insured    |
| Interaudi Bank NY 3.2 6/29/2023                    | 45842PAQ4    | 0.05           | 6/29/2018       | 6/29/2023     | 1,124            | 3.200      | 245,000.00         | 245,000.00 | 265,932.80   | FDIC Insured    | FDIC Insured    |
| Investors Community Bank WI 1.6 2/19/2021          | 46147URK8    | 0.05           | 2/19/2016       | 2/19/2021     | 264              | 1.600      | 245,000.00         | 245,000.00 | 248,309.95   | FDIC Insured    | FDIC Insured    |
| Iowa State Bank 2.1 7/10/2024                      | 46256YBB4    | 0.05           | 7/10/2019       | 7/10/2024     | 1,501            | 2.100      | 245,000.00         | 245,000.00 | 260,104.25   | FDIC Insured    | FDIC Insured    |
| Jackson County Bank WI 2.05 8/31/2022              | 466682AQ4    | 0.05           | 8/31/2017       | 8/31/2022     | 822              | 2.050      | 245,000.00         | 245,000.00 | 254,768.15   | FDIC Insured    | FDIC Insured    |
| Keamy Bank NJ 1.75 3/1/2021                        | 48714LAC3    | 0.05           | 2/28/2017       | 3/1/2021      | 274              | 1.750      | 245,000.00         | 245,000.00 | 247,959.60   | FDIC Insured    | FDIC Insured    |
| Keesler Credit Union 3.05 8/30/2021                | 49254FAP1    | 0.05           | 2/28/2019       | 8/30/2021     | 456              | 3.050      | 245,000.00         | 245,000.00 | 253,780.80   | NCUA Insured    | NCUA Insured    |
| Knoxville TVA Employee Credit Union 1.95 11/26/202 | 499724AK8    | 0.05           | 11/26/2019      | 11/26/2024    | 1,640            | 1.950      | 245,000.00         | 245,000.00 | 257,862.50   | NCUA Insured    | NCUA Insured    |
| Lakeside Bank IL 1.85 10/23/2020                   | 51210SKY2    | 0.05           | 10/23/2015      | 10/23/2020    | 145              | 1.850      | 245,000.00         | 245,000.00 | 245,276.85   | FDIC Insured    | FDIC Insured    |
| Legends Bank TN 2.75 2/22/2024                     | 52465JHM2    | 0.05           | 2/22/2019       | 2/22/2024     | 1,362            | 2.750      | 245,000.00         | 245,000.00 | 265,437.90   | FDIC Insured    | FDIC Insured    |
| Level One Bank MI Var. Negotiable CD 8/26/2021     | 52730JBS4    | 0.05           | 8/26/2016       | 8/26/2021     | 452              | 0.750      | 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    | 1,641            | 1.850      | 245,000.00         | 245,000.00 | 256,772.25   | FDIC Insured    | FDIC Insured    |
| Maine Savings FCU 1.9 11/8/2024                    | 560507AN5    | 0.05           | 11/8/2019       | 11/8/2024     | 1,622            | 1.900      | 245,000.00         | 245,000.00 | 257,441.10   | FDIC Insured    | FDIC Insured    |
| Medalion Bank UT 2.15 6/9/2022                     | 58403B6R2    | 0.05           | 6/9/2017        | 6/9/2022      | 739              | 2.150      | 245,000.00         | 245,000.00 | 254,464.35   | FDIC Insured    | FDIC Insured    |
| Mercantil Commercebank GL 1.6 5/13/2021            | 58733ACR8    | 0.05           | 5/13/2016       | 5/13/2021     | 347              | 1.600      | 245,000.00         | 245,000.00 | 248,589.25   | FDIC Insured    | FDIC Insured    |
| Mercantile Bank MI 2.1 5/10/2022                   | 58740XZB9    | 0.05           | 5/10/2017       | 5/10/2022     | 709              | 2.100      | 245,000.00         | 245,000.00 | 253,922.90   | FDIC Insured    | FDIC Insured    |
| Merrick Bank 2.2 7/31/2024                         | 59013KBV7    | 0.05           | 7/31/2019       | 7/31/2024     | 1,522            | 2.200      | 245,000.00         | 245,000.00 | 261,062.20   | FDIC Insured    | FDIC Insured    |
| Morgan Stanley Bank NA 2.7 6/6/2024                | 61690UHB9    | 0.05           | 6/6/2019        | 6/6/2024      | 1,467            | 2.700      | 245,000.00         | 245,000.00 | 266,045.50   | FDIC Insured    | FDIC Insured    |
| Morgan Stanley NY 2.85 4/4/2024                    | 61760AYB9    | 0.05           | 4/4/2019        | 4/4/2024      | 1,404            | 2.850      | 245,000.00         | 245,000.00 | 266,871.15   | FDIC Insured    | FDIC Insured    |
| Mountain America FCU UT 3 3/27/2023                | 62384RAF3    | 0.05           | 3/27/2018       | 3/27/2023     | 1,030            | 3.000      | 245,000.00         | 245,000.00 | 263,125.10   | NCUA Insured    | NCUA Insured    |
| Naheola Credit Union 2.05 1/10/2025                | 629801AA9    | 0.05           | 1/10/2020       | 1/10/2025     | 1,685            | 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    | 1,299            | 3.400      | 245,000.00         | 245,000.00 | 270,320.75   | FDIC Insured    | FDIC Insured    |
| Nationwide Bank CA 1.5 11/18/2021                  | 63861NAC9    | 0.05           | 11/18/2016      | 11/18/2021    | 536              | 1.500      | 245,000.00         | 245,000.00 | 249,662.35   | FDIC Insured    | FDIC Insured    |
| Neighbors Federal Credit Union LA 3.2 12/21/2021   | 64017AAQ7    | 0.05           | 12/21/2018      | 12/21/2021    | 569              | 3.200      | 245,000.00         | 245,000.00 | 256,426.80   | NCUA Insured    | NCUA Insured    |
| Northfield Bank NY 2.15 10/25/2022                 | 66612ABX5    | 0.05           | 10/25/2017      | 10/25/2022    | 877              | 2.150      | 245,000.00         | 245,000.00 | 255,868.20   | FDIC Insured    | FDIC Insured    |
| Northwest Bank ID 1.45 5/20/2021                   | 66736AAT6    | 0.05           | 5/20/2016       | 5/20/2021     | 354              | 1.450      | 245,000.00         | 245,000.00 | 248,689.70   | FDIC Insured    | FDIC Insured    |
| Ohio Valley Bank OH 2.05 9/8/2022                  | 677721CR1    | 0.05           | 9/8/2017        | 9/8/2022      | 830              | 2.050      | 245,000.00         | 245,000.00 | 254,826.95   | FDIC Insured    | FDIC Insured    |
| Old Dominion National Bank VA 3.2 6/28/2022        | 679585AC3    | 0.05           | 12/28/2018      | 6/28/2022     | 758              | 3.200      | 245,000.00         | 245,000.00 | 260,008.70   | FDIC Insured    | FDIC Insured    |
| Pinnacle Bank TN 2 9/21/2021                       | 72345SFV8    | 0.05           | 9/21/2017       | 9/21/2021     | 478              | 2.000      | 245,000.00         | 245,000.00 | 250,801.60   | FDIC Insured    | FDIC Insured    |
| Plains Commerce Bank 2.55 5/30/2024                | 72651LCK8    | 0.05           | 5/30/2019       | 5/30/2024     | 1,460            | 2.550      | 245,000.00         | 245,000.00 | 264,622.05   | FDIC Insured    | FDIC Insured    |
| Privatebank & Trust IL 2 5/5/2022                  | 74267GVX2    | 0.05           | 5/5/2017        | 5/5/2022      | 704              | 2.000      | 245,000.00         | 245,000.00 | 253,388.80   | FDIC Insured    | FDIC Insured    |
| Raymond James Bank NA 1.8 11/8/2024                | 75472RAK7    | 0.05           | 11/8/2019       | 11/8/2024     | 1,622            | 1.800      | 245,000.00         | 245,000.00 | 256,372.90   | FDIC Insured    | FDIC Insured    |
| RCB Bank OK 3.15 6/20/2023                         | 74934YAH4    | 0.05           | 6/20/2018       | 6/20/2023     | 1,115            | 3.150      | 245,000.00         | 245,000.00 | 265,435.45   | FDIC Insured    | FDIC Insured    |
| Resource One Credit Union 1.9 11/27/2024           | 76124YAB2    | 0.05           | 11/27/2019      | 11/27/2024    | 1,641            | 1.900      | 245,000.00         | 245,000.00 | 257,313.70   | NCUA Insured    | NCUA Insured    |
| Revere Bank MD 1.8 9/30/2020                       | 761402AZ9    | 0.05           | 9/30/2015       | 9/30/2020     | 122              | 1.800      | 245,000.00         | 245,000.00 | 246,825.25   | FDIC Insured    | FDIC Insured    |
| Sallie Mae Bank UT 1.45 7/13/2021                  | 795450YL3    | 0.05           | 7/13/2016       | 7/13/2021     | 408              | 1.450      | 245,000.00         | 245,000.00 | 248,623.55   | FDIC Insured    | FDIC Insured    |
| Security National Bank SD 1.65 11/16/2020          | 814414AB4    | 0.05           | 11/16/2015      | 11/16/2020    | 169              | 1.650      | 245,000.00         | 245,000.00 | 247,388.75   | FDIC Insured    | FDIC Insured    |
| State Bank of India NY 2.05 12/13/2021             | 8562845H3    | 0.05           | 12/12/2016      | 12/13/2021    | 561              | 2.050      | 245,000.00         | 245,000.00 | 251,935.95   | 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 |
|---|--------------|----------------|-----------------|---------------|------------------|--------------|----------------------|----------------------|----------------------|-----------------|-----------------|
| Synchrony Bank Retail UT 2.4 4/7/2022             | 87165EL47    | 0.05           | 4/7/2017        | 4/7/2022      | 676              | 2.400        | 245,000.00           | 245,000.00           | 254,885.75           | FDIC Insured    | FDIC Insured    |
| Third Fed Sav&Ln ClevInd 1.95 11/25/2024          | 88413QCK2    | 0.05           | 11/25/2019      | 11/25/2024    | 1,639            | 1.950        | 245,000.00           | 245,000.00           | 257,872.30           | FDIC Insured    | FDIC Insured    |
| Townebank PortsmouthVA 2.7 4/27/2021              | 89214PBJ7    | 0.05           | 4/27/2018       | 4/27/2021     | 331              | 2.700        | 245,000.00           | 245,000.00           | 250,701.15           | FDIC Insured    | FDIC Insured    |
| UBS Banks USA UT 1.65 6/7/2021                    | 90348JAR1    | 0.05           | 6/7/2016        | 6/7/2021      | 372              | 1.650        | 245,000.00           | 245,000.00           | 248,567.20           | FDIC Insured    | FDIC Insured    |
| United Community Bank GA 2.05 3/1/2022            | 90984P5A9    | 0.05           | 3/1/2017        | 3/1/2022      | 639              | 2.050        | 245,000.00           | 245,000.00           | 252,876.75           | FDIC Insured    | FDIC Insured    |
| Unity Bank NJ 1.65 10/30/2020                     | 91330ABC0    | 0.05           | 10/30/2015      | 10/30/2020    | 152              | 1.650        | 245,000.00           | 245,000.00           | 247,202.55           | FDIC Insured    | FDIC Insured    |
| Venture Bank MN 1.5 9/2/2021                      | 92326XDE8    | 0.05           | 12/2/2016       | 9/2/2021      | 459              | 1.500        | 245,000.00           | 245,000.00           | 249,035.15           | FDIC Insured    | FDIC Insured    |
| Viriva Credit Union 1.85 11/27/2024               | 92823NAA9    | 0.05           | 11/27/2019      | 11/27/2024    | 1,641            | 1.850        | 245,000.00           | 245,000.00           | 256,772.25           | FDIC Insured    | FDIC Insured    |
| Washingtonfirst Bank MD 2.05 2/23/2022            | 940727AH3    | 0.05           | 2/23/2017       | 2/23/2022     | 633              | 2.050        | 245,000.00           | 245,000.00           | 252,768.95           | FDIC Insured    | FDIC Insured    |
| Wells Fargo 1.85 12/30/2022                       | 949495AF2    | 0.05           | 12/30/2019      | 12/30/2022    | 943              | 1.850        | 245,000.00           | 245,000.00           | 254,567.25           | FDIC Insured    | FDIC Insured    |
| Wells Fargo Bank SD 1.5 7/20/2021                 | 9497486Q5    | 0.05           | 7/20/2016       | 7/20/2021     | 415              | 1.500        | 245,000.00           | 245,000.00           | 248,682.35           | FDIC Insured    | FDIC Insured    |
| West Town Bank & Trust IL 1.25 9/23/2020          | 956310AE6    | 0.05           | 9/23/2016       | 9/23/2020     | 115              | 1.250        | 245,000.00           | 245,000.00           | 245,891.80           | FDIC Insured    | FDIC Insured    |
| Western State Bank ND 1.85 8/14/2020              | 95960NJG3    | 0.05           | 10/15/2015      | 8/14/2020     | 75               | 1.850        | 245,000.00           | 245,000.00           | 246,095.15           | FDIC Insured    | FDIC Insured    |
| Workers Credit Union 2.55 5/31/2022               | 98138MAB6    | 0.05           | 5/30/2019       | 5/31/2022     | 730              | 2.550        | 245,000.00           | 245,000.00           | 256,328.80           | NCUA Insured    | NCUA Insured    |
| York Traditions Bank PA 2 9/15/2022               | 987159AP5    | 0.05           | 9/15/2017       | 9/15/2022     | 837              | 2.000        | 245,000.00           | 245,000.00           | 254,628.50           | FDIC Insured    | FDIC Insured    |
| <b>Sub Total / Average CD   Negotiable   30 %</b> |              | <b>5.29</b>    |                 |               | <b>756</b>       | <b>2.134</b> | <b>25,485,000.00</b> | <b>25,485,000.00</b> | <b>26,465,571.15</b> |                 |                 |

| <b>LAIF Per Account   75M</b>                     |          |              |           |     |          |              |                       |                       |                       |    |    |
|---|----------|--------------|-----------|-----|----------|--------------|-----------------------|-----------------------|-----------------------|----|----|
| LAIF   City of Burbank LGIP-Quarterly             | LAIF9113 | 14.75        | 6/30/2018 | N/A | 1        | 1.510        | 71,000,000.00         | 71,000,000.00         | 71,531,152.06         | NR | NR |
| LAIF   Parking Authority LGIP-Quarterly           | LAIF9004 | 13.75        | 6/30/2018 | N/A | 1        | 1.510        | 66,200,000.00         | 66,200,000.00         | 66,695,243.19         | NR | NR |
| LAIF   Youth Endowment Services LGIP-Quarterly    | LAIF9013 | 14.75        | 6/30/2018 | N/A | 1        | 1.510        | 71,000,000.00         | 71,000,000.00         | 71,531,152.06         | NR | NR |
| <b>Sub Total / Average LAIF Per Account   75M</b> |          | <b>43.25</b> |           |     | <b>1</b> | <b>1.510</b> | <b>208,200,000.00</b> | <b>208,200,000.00</b> | <b>209,757,547.31</b> |    |    |

| <b>Medium Term Note   30 %</b>               |           |      |            |            |       |       |              |              |              |             |         |
|--|-----------|------|------------|------------|-------|-------|--------------|--------------|--------------|-------------|---------|
| 3M Company 2.25 3/15/2023                    | 88579YAX9 | 0.42 | 4/25/2019  | 3/15/2023  | 1,018 | 2.661 | 2,000,000.00 | 1,969,796.00 | 2,101,260.00 | Moody's-A1  | S&P-A+  |
| Adobe Inc 3.25 2/1/2025                      | 00724FAC5 | 0.62 | 3/20/2020  | 2/1/2025   | 1,707 | 2.649 | 3,000,000.00 | 3,081,780.00 | 3,333,060.00 | Moody's-A2  | S&P-A   |
| American Express Credit 2.7 3/3/2022         | 0258M0EG0 | 0.62 | 3/20/2020  | 3/3/2022   | 641   | 3.202 | 3,000,000.00 | 2,971,680.00 | 3,102,720.00 | Moody's-A2  | S&P-A-  |
| Apple Inc 2.1 9/12/2022-22                   | 037833DC1 | 0.16 | 9/12/2017  | 9/12/2022  | 834   | 2.125 | 750,000.00   | 749,115.00   | 778,102.50   | Moody's-Aa1 | S&P-AA+ |
| Apple Inc 2.4 5/3/2023                       | 037833AK6 | 0.62 | 4/5/2019   | 5/3/2023   | 1,067 | 2.690 | 3,000,000.00 | 2,966,580.00 | 3,175,260.00 | Moody's-Aa1 | S&P-AA+ |
| Apple Inc 2.4 5/3/2023                       | 037833AK6 | 0.83 | 6/28/2019  | 5/3/2023   | 1,067 | 2.110 | 4,000,000.00 | 4,042,595.44 | 4,233,680.00 | Moody's-Aa1 | S&P-AA+ |
| Automatic Data Processing 2.25 9/15/2020-20  | 053015AD5 | 0.62 | 9/15/2015  | 9/15/2020  | 107   | 2.151 | 3,000,000.00 | 3,013,950.00 | 3,011,790.00 | Moody's-Aa3 | S&P-AA  |
| Bank of America Corp 4.125 1/22/2024         | 06051GFB0 | 0.62 | 3/18/2020  | 1/22/2024  | 1,331 | 2.950 | 3,000,000.00 | 3,127,140.00 | 3,303,960.00 | Moody's-A2  | S&P-A-  |
| Bank of America Step 3/27/2024-20            | 06048WZM5 | 0.42 | 3/27/2019  | 3/27/2024  | 1,396 | 3.572 | 2,000,000.00 | 2,000,000.00 | 2,000,020.00 | 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  | 1,172 | 2.480 | 1,850,000.00 | 1,829,624.10 | 1,926,719.50 | 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  | 1,445 | 2.615 | 3,000,000.00 | 3,092,190.00 | 3,272,400.00 | Moody's-A1  | S&P-A   |
| Berkshire Hathaway 2.75 3/15/2023-23         | 084670BR8 | 0.27 | 3/22/2018  | 3/15/2023  | 1,018 | 3.125 | 1,290,000.00 | 1,267,841.67 | 1,373,398.50 | Moody's-Aa2 | S&P-AA  |
| Blackrock Inc 3.375 6/1/2022                 | 09247XAJ0 | 0.56 | 5/7/2018   | 6/1/2022   | 731   | 3.090 | 2,680,000.00 | 2,708,944.00 | 2,838,280.80 | Moody's-Aa3 | S&P-AA- |
| Charles Schwab Corp 2.65 1/25/2023           | 808513AT2 | 0.62 | 7/23/2019  | 1/25/2023  | 969   | 2.200 | 3,000,000.00 | 3,045,300.00 | 3,157,080.00 | Moody's-A2  | S&P-A   |
| Chevron Corp 2.498 3/3/2022-22               | 166764BN9 | 0.42 | 9/6/2018   | 3/3/2022   | 641   | 3.090 | 2,000,000.00 | 1,961,090.00 | 2,069,720.00 | Moody's-Aa2 | S&P-AA  |
| Citibank NA NY Var. Corp 10/20/2020 -20      | 17325FAK4 | 0.42 | 10/20/2017 | 10/20/2020 | 142   | 1.435 | 2,000,000.00 | 2,000,000.00 | 2,001,520.00 | Moody's-Aa3 | S&P-A+  |
| Citibank NY Var. Corp 2/19/2022 -21          | 17325FAV0 | 0.62 | 2/19/2019  | 2/19/2022  | 629   | 3.165 | 3,000,000.00 | 3,000,000.00 | 3,044,550.00 | Moody's-Aa3 | S&P-A+  |
| Coca-Cola Co 1.75 9/6/2024                   | 191216CL2 | 0.22 | 3/25/2020  | 9/6/2024   | 1,559 | 2.592 | 1,036,000.00 | 999,574.24   | 1,091,995.80 | Moody's-A1  | S&P-A+  |
| Costco Wholesale Corp 2.3 5/18/2022          | 22160KAK1 | 0.39 | 3/23/2020  | 5/18/2022  | 717   | 2.593 | 1,900,000.00 | 1,888,391.00 | 1,969,578.00 | Moody's-Aa3 | S&P-A+  |
| Estee Lauder Co Inc 2 12/1/2024              | 29736RAN0 | 0.42 | 3/20/2020  | 12/1/2024  | 1,645 | 2.537 | 2,000,000.00 | 1,952,680.00 | 2,104,840.00 | Moody's-A1  | S&P-A+  |
| Home Depot 2 4/1/2021-21                     | 437076BL5 | 0.62 | 5/13/2016  | 4/1/2021   | 305   | 1.703 | 3,000,000.00 | 3,041,520.00 | 3,036,870.00 | Moody's-A2  | S&P-A   |
| Home Depot Inc 3.75 2/15/2024                | 437076BC5 | 0.26 | 3/27/2020  | 2/15/2024  | 1,355 | 2.452 | 1,270,000.00 | 1,330,680.60 | 1,408,353.80 | Moody's-A2  | S&P-A   |
| Honeywell International 2.3 8/15/2024        | 438516BW5 | 0.42 | 3/25/2020  | 8/15/2024  | 1,537 | 2.430 | 2,000,000.00 | 1,989,214.00 | 2,124,800.00 | Moody's-A2  | S&P-A   |
| Institute for Advanced Study 2.447 11/1/2022 | 45780DCC4 | 0.12 | 11/16/2017 | 11/1/2022  | 884   | 2.430 | 570,000.00   | 570,453.27   | 579,159.90   | Moody's-Aaa | S&P-AAA |
| Intel Corp 2.7 12/15/2022                    | 458140AM2 | 0.62 | 3/23/2020  | 12/15/2022 | 928   | 2.689 | 3,000,000.00 | 3,000,810.00 | 3,166,680.00 | Moody's-A1  | S&P-A+  |
| John Deere Capital Corp 2.6 3/7/2024         | 24422EUX5 | 0.42 | 6/25/2019  | 3/7/2024   | 1,376 | 2.385 | 2,000,000.00 | 2,019,036.00 | 2,127,900.00 | Moody's-A2  | S&P-A   |

| Description  | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost   | Face Amount/Shares    | Cost Value            | Market Value          | Credit Rating 1 | Credit Rating 2 |
|--|--------------|----------------|-----------------|---------------|------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| John Deere Capital Corp 3.45 3/13/2025             | 24422EUE7    | 0.21           | 3/20/2020       | 3/13/2025     | 1,747            | 2.801        | 1,000,000.00          | 1,029,970.00          | 1,119,090.00          | Moody's-A2      | S&P-A           |
| JP Morgan Chase & Co 3.125 1/23/2025               | 46625HKC3    | 0.62           | 3/19/2020       | 1/23/2025     | 1,698            | 2.815        | 3,000,000.00          | 3,041,760.00          | 3,236,640.00          | Moody's-A2      | S&P-A-          |
| Mastercard Inc 2 3/3/2025                          | 57636QAN4    | 1.01           | 3/26/2020       | 3/3/2025      | 1,737            | 2.500        | 4,883,000.00          | 4,770,251.53          | 5,160,354.40          | Moody's-A1      | S&P-A+          |
| Microsoft Corp 2 8/8/2023-23                       | 594918BQ6    | 0.63           | 12/6/2018       | 8/8/2023      | 1,164            | 3.296        | 3,050,000.00          | 2,880,115.00          | 3,199,419.50          | Moody's-Aaa     | S&P-AAA         |
| Nike Inc 2.25 5/1/2023-23                          | 654106AC7    | 0.29           | 5/15/2018       | 5/1/2023      | 1,065            | 3.208        | 1,401,000.00          | 1,339,885.58          | 1,479,231.84          | Moody's-A1      | S&P-AA-         |
| PNC Bank 2.6 7/21/2020-20                          | 69353RES3    | 0.62           | 10/31/2018      | 7/21/2020     | 51               | 3.230        | 3,000,000.00          | 2,968,500.00          | 3,004,800.00          | Moody's-A2      | S&P-A           |
| PPL Electric 2.5 9/1/2022-22                       | 69351UAQ6    | 0.53           | 10/13/2017      | 9/1/2022      | 823              | 2.434        | 2,541,000.00          | 2,548,647.60          | 2,608,514.37          | Moody's-A1      | S&P-A           |
| Pres & Fellows of Harvard 2.3 10/1/2023            | 740816AJ2    | 0.21           | 5/15/2019       | 10/1/2023     | 1,218            | 2.381        | 1,000,000.00          | 996,640.00            | 1,048,520.00          | Moody's-Aaa     | S&P-AAA         |
| Pres & Fellows of Harvard 2.3 10/1/2023            | 740816AJ2    | 0.42           | 5/16/2019       | 10/1/2023     | 1,218            | 2.385        | 2,000,000.00          | 1,992,950.00          | 2,097,040.00          | Moody's-Aaa     | S&P-AAA         |
| Proctor & Gamble Co 2.15 8/11/2022                 | 742718EU9    | 0.62           | 11/21/2017      | 8/11/2022     | 802              | 2.285        | 3,000,000.00          | 2,981,910.00          | 3,122,700.00          | Moody's-Aa3     | S&P-AA-         |
| State Street Corp 1.95 5/19/2021                   | 857477AV5    | 0.33           | 5/25/2016       | 5/19/2021     | 353              | 2.005        | 1,599,000.00          | 1,594,842.60          | 1,624,168.26          | Moody's-A1      | S&P-A           |
| State Street Corp 1.95 5/19/2021                   | 857477AV5    | 0.21           | 5/25/2016       | 5/19/2021     | 353              | 2.005        | 1,010,000.00          | 1,007,363.90          | 1,025,897.40          | Moody's-A1      | S&P-A           |
| Suntrust Bank 3.2 4/1/2024                         | 86787EBC0    | 0.62           | 12/11/2019      | 4/1/2024      | 1,401            | 2.196        | 3,000,000.00          | 3,122,760.00          | 3,233,490.00          | Moody's-A2      | S&P-A           |
| Texas Instruments Inc 2.25 5/1/2023                | 882508AW4    | 0.62           | 6/19/2019       | 5/1/2023      | 1,065            | 2.174        | 3,000,000.00          | 3,008,310.00          | 3,171,690.00          | Moody's-A1      | S&P-A+          |
| TJX Cos Inc 2.5 5/15/2023                          | 872540AP4    | 0.42           | 3/25/2020       | 5/15/2023     | 1,079            | 2.600        | 2,000,000.00          | 1,993,976.00          | 2,075,140.00          | Moody's-A2      | S&P-A           |
| Toyota Motor Credit 2.8 7/13/2022                  | 89236TCQ6    | 0.57           | 5/22/2018       | 7/13/2022     | 773              | 3.297        | 2,765,000.00          | 2,712,133.20          | 2,871,811.95          | Moody's-A1      | S&P-A+          |
| Toyota Motor Credit 3.35 1/8/2024                  | 89236TFS9    | 0.42           | 1/8/2019        | 1/8/2024      | 1,317            | 3.356        | 2,000,000.00          | 1,999,460.00          | 2,149,820.00          | Moody's-A1      | S&P-A+          |
| Trustees of Princeton University 1.845 7/1/2021    | 89837LAC9    | 0.42           | 12/8/2016       | 7/1/2021      | 396              | 2.107        | 2,000,000.00          | 1,977,300.00          | 2,014,620.00          | Moody's-Aaa     | S&P-AAA         |
| Unilever Capital 1.375 7/28/2021                   | 904764AT4    | 0.62           | 10/12/2016      | 7/28/2021     | 423              | 1.605        | 3,000,000.00          | 2,968,260.00          | 3,032,370.00          | Moody's-A1      | S&P-A+          |
| Unilever Capital Corp 3.375 3/22/2025              | 904764BB2    | 0.31           | 3/24/2020       | 3/22/2025     | 1,756            | 2.752        | 1,500,000.00          | 1,543,305.00          | 1,667,520.00          | Moody's-A1      | S&P-A+          |
| Unilever Capital Corp 3.375 3/22/2025              | 904764BB2    | 0.10           | 3/24/2020       | 3/22/2025     | 1,756            | 2.798        | 500,000.00            | 513,360.00            | 555,840.00            | Moody's-A1      | S&P-A+          |
| US Bancorp 2.4 7/30/2024                           | 91159HHX1    | 0.62           | 7/31/2019       | 7/30/2024     | 1,521            | 2.380        | 3,000,000.00          | 3,002,790.00          | 3,175,410.00          | Moody's-A1      | S&P-A+          |
| US Bancorp 3.375 2/5/2024                          | 91159HHV5    | 0.21           | 4/15/2019       | 2/5/2024      | 1,345            | 2.844        | 1,000,000.00          | 1,023,651.00          | 1,089,650.00          | Moody's-A1      | S&P-A+          |
| Visa Inc 2.15 9/15/2022-22                         | 92826CAG7    | 0.62           | 9/15/2017       | 9/15/2022     | 837              | 2.151        | 3,000,000.00          | 2,999,850.00          | 3,117,540.00          | Moody's-Aa3     | S&P-AA-         |
| Walmart Inc 2.35 12/15/2022-22                     | 931142DU4    | 0.62           | 4/13/2018       | 12/15/2022    | 928              | 2.900        | 3,000,000.00          | 2,928,270.00          | 3,144,240.00          | Moody's-Aa2     | S&P-AA          |
| Walmart Inc 2.85 7/8/2024                          | 931142EL3    | 0.62           | 3/24/2020       | 7/8/2024      | 1,499            | 2.667        | 3,000,000.00          | 3,022,020.00          | 3,252,630.00          | Moody's-Aa2     | S&P-AA          |
| Walt Disney Company 1.75 8/30/2024                 | 254687FK7    | 0.62           | 9/12/2019       | 8/30/2024     | 1,552            | 2.016        | 3,000,000.00          | 2,962,530.00          | 3,088,743.00          | Moody's-A2      | S&P-A-          |
| <b>Sub Total / Average Medium Term Note   30 %</b> |              | <b>25.47</b>   |                 |               | <b>1,046</b>     | <b>2.564</b> | <b>122,595,000.00</b> | <b>122,550,796.73</b> | <b>128,700,589.52</b> |                 |                 |
| <b>Municipal Bonds   15 %</b>                      |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| California State 1.713 5/1/2021-17                 | 13066YTY5    | 0.77           | 9/28/2016       | 5/1/2021      | 335              | 1.713        | 3,710,711.82          | 3,710,711.82          | 3,749,191.90          | Moody's-Aa1     | S&P-AA+         |
| California State 2.8 4/1/2021                      | 13063DGA0    | 0.75           | 4/25/2018       | 4/1/2021      | 305              | 2.799        | 3,600,000.00          | 3,600,144.00          | 3,656,844.00          | Moody's-Aa2     | S&P-AA-         |
| California State 4 3/1/2023                        | 13063DSU3    | 0.42           | 3/24/2020       | 3/1/2023      | 1,004            | 2.651        | 2,000,000.00          | 2,075,740.00          | 2,199,440.00          | Moody's-Aa2     | S&P-AA-         |
| California State 5 8/1/2022                        | 13063CVJ6    | 0.10           | 3/26/2020       | 8/1/2022      | 792              | 2.400        | 500,000.00            | 529,480.00            | 550,500.00            | Moody's-Aa2     | S&P-AA-         |
| Connecticut Housing 2.047 5/15/2024                | 20775C6B5    | 0.17           | 10/29/2019      | 5/15/2024     | 1,445            | 2.047        | 800,000.00            | 800,000.00            | 809,216.00            | Moody's-Aaa     | S&P-AAA         |
| Contra Costa County 5 6/1/2021                     | 21226PMB1    | 0.27           | 3/25/2020       | 6/1/2021      | 366              | 2.528        | 1,300,000.00          | 1,337,180.00          | 1,361,997.00          | Moody's-Aa3     | S&P-AA+         |
| Long Beach 4 5/15/2024                             | 542424VY9    | 0.44           | 3/24/2020       | 5/15/2024     | 1,445            | 2.401        | 2,135,000.00          | 2,268,843.15          | 2,398,971.40          | Moody's-Aa2     | NR              |
| Long Beach 5 5/15/2023                             | 542424WF9    | 0.21           | 3/24/2020       | 5/15/2023     | 1,079            | 2.852        | 1,000,000.00          | 1,064,130.00          | 1,116,330.00          | Moody's-Aa2     | NR              |
| Maryland State 2.079 7/1/2021                      | 574218A86    | 0.21           | 11/7/2018       | 7/1/2021      | 396              | 3.100        | 1,000,000.00          | 974,190.00            | 1,010,110.00          | Moody's-Aaa     | NR              |
| New York State 2.269 1/15/2022                     | 64985HYW1    | 0.16           | 1/17/2018       | 1/15/2022     | 594              | 2.530        | 775,000.00            | 767,358.50            | 786,718.00            | Moody's-Aaa     | S&P-AAA         |
| Palo Alto CA 3.01 11/1/2021                        | 697364DW4    | 0.03           | 6/5/2018        | 11/1/2021     | 519              | 3.010        | 140,000.00            | 140,000.00            | 143,360.00            | NR              | S&P-AA+         |
| Palo Alto CA 3.12 11/1/2022                        | 697364DX2    | 0.04           | 6/5/2018        | 11/1/2022     | 884              | 3.120        | 195,000.00            | 195,000.00            | 203,344.05            | NR              | S&P-AA+         |
| Poway Unif SD 2.042 8/1/2024                       | 738850SX5    | 0.26           | 10/16/2019      | 8/1/2024      | 1,523            | 2.042        | 1,235,000.00          | 1,235,000.00          | 1,257,612.85          | NR              | S&P-AA-         |
| Rancho California 1.675 8/1/2021                   | 752111JW5    | 0.37           | 10/18/2016      | 8/1/2021      | 427              | 1.550        | 1,780,000.00          | 1,790,199.40          | 1,791,338.60          | NR              | S&P-AAA         |
| Rio Elementary School Dist CA 2.8 8/1/2020         | 767032GZ2    | 0.29           | 3/13/2019       | 8/1/2020      | 62               | 2.800        | 1,410,000.00          | 1,410,000.00          | 1,413,468.60          | NR              | S&P-AA          |
| Rio Elementary School Dist CA 2.875 8/1/2021       | 767032HA6    | 0.02           | 3/13/2019       | 8/1/2021      | 427              | 2.875        | 100,000.00            | 100,000.00            | 101,694.00            | NR              | S&P-AA          |
| Roseville California 2.41 2/1/2022                 | 77781RCK7    | 0.21           | 2/9/2017        | 2/1/2022      | 611              | 2.350        | 1,000,000.00          | 1,002,800.00          | 1,018,040.00          | NR              | S&P-AA          |
| San Francisco 5 5/1/2022                           | 79766DSF7    | 0.62           | 3/26/2020       | 5/1/2022      | 700              | 2.849        | 3,000,000.00          | 3,130,320.00          | 3,215,610.00          | Moody's-A1      | S&P-A+          |
| San Francisco CA 2.938 1/1/2023                    | 79766DNW5    | 0.09           | 2/26/2019       | 1/1/2023      | 945              | 2.938        | 445,000.00            | 445,000.00            | 453,628.55            | Moody's-A1      | S&P-A           |
| San Francisco CA 3.038 1/1/2024                    | 79766DNX3    | 0.09           | 2/26/2019       | 1/1/2024      | 1,310            | 3.038        | 450,000.00            | 450,000.00            | 461,898.00            | Moody's-A1      | S&P-A           |

| Description   | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost   | Face Amount/Shares    | Cost Value            | Market Value          | Credit Rating 1 | Credit Rating 2 |
|---|--------------|----------------|-----------------|---------------|------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| San Francisco California 2.15 11/1/2021                     | 79765RN47    | 0.62           | 12/14/2016      | 11/1/2021     | 519              | 2.150        | 3,000,000.00          | 3,000,000.00          | 3,058,050.00          | Moody's-Aa2     | S&P-AA-         |
| Santa Clara Valley CA 2.157 6/1/2020                        | 80168FLZ7    | 0.26           | 8/18/2016       | 6/1/2020      | 1                | 1.340        | 1,250,000.00          | 1,287,562.50          | 1,250,000.00          | Moody's-Aa1     | NR              |
| South Gate Utility Authority 2.224 10/1/2024                | 83789TBQ1    | 0.21           | 12/18/2019      | 10/1/2024     | 1,584            | 2.224        | 1,000,000.00          | 1,000,000.00          | 1,026,190.00          | NR              | S&P-AA-         |
| Southern California PPA 2.029 7/1/2020                      | 842477TV3    | 0.42           | 7/8/2016        | 7/1/2020      | 31               | 1.274        | 2,000,000.00          | 2,058,400.00          | 2,001,860.00          | NR              | S&P-AA-         |
| State of California 2.367 4/1/2022                          | 13063DAD0    | 0.46           | 4/27/2017       | 4/1/2022      | 670              | 2.367        | 2,200,000.00          | 2,200,000.00          | 2,255,418.00          | Moody's-Aa2     | S&P-AA-         |
| State of Texas 2.515 10/1/2022                              | 8827237L7    | 0.31           | 4/16/2019       | 10/1/2022     | 853              | 2.500        | 1,500,000.00          | 1,500,720.00          | 1,557,165.00          | Moody's-Aaa     | S&P-AAA         |
| Texas A&M University 2.202 5/15/2022                        | 88213AJZ9    | 0.62           | 12/4/2017       | 5/15/2022     | 714              | 2.419        | 3,000,000.00          | 2,972,670.00          | 3,090,000.00          | Moody's-Aaa     | S&P-AAA         |
| Texas A&M University 2.734 5/15/2023                        | 88213AHK4    | 0.62           | 7/17/2018       | 5/15/2023     | 1,079            | 3.000        | 3,000,000.00          | 2,964,300.00          | 3,162,540.00          | Moody's-Aaa     | S&P-AAA         |
| Texas State 2.749 10/1/2023                                 | 8827237M5    | 0.62           | 11/1/2018       | 10/1/2023     | 1,218            | 3.106        | 3,000,000.00          | 2,951,460.00          | 3,180,390.00          | Moody's-Aaa     | S&P-AAA         |
| <b>Sub Total / Average Municipal Bonds   15 %</b>           |              | <b>9.67</b>    |                 |               | <b>712</b>       | <b>2.417</b> | <b>46,525,711.82</b>  | <b>46,961,209.37</b>  | <b>48,280,925.95</b>  |                 |                 |
| <b>Supranational Obligations   15 %</b>                     |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| IBRD Supranational 1.375 9/20/2021                          | 459058FP3    | 0.62           | 9/20/2016       | 9/20/2021     | 477              | 1.458        | 3,000,000.00          | 2,987,970.00          | 3,039,510.00          | Moody's-Aaa     | S&P-AAA         |
| IBRD Supranational 2.2 9/23/2024                            | 459058HG1    | 0.62           | 12/19/2019      | 9/23/2024     | 1,576            | 2.167        | 3,000,000.00          | 3,004,470.00          | 3,014,010.00          | Moody's-Aaa     | S&P-AAA         |
| <b>Sub Total / Average Supranational Obligations   15 %</b> |              | <b>1.25</b>    |                 |               | <b>1,026</b>     | <b>1.813</b> | <b>6,000,000.00</b>   | <b>5,992,440.00</b>   | <b>6,053,520.00</b>   |                 |                 |
| <b>US Agency   90 %</b>                                     |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| FAMC 2.1 2/23/2022  | 3132X0PX3    | 0.42           | 2/23/2017       | 2/23/2022     | 633              | 2.100        | 2,000,000.00          | 2,000,000.00          | 2,059,760.00          | Moody's-Aaa     | S&P-AA+         |
| FFCB 1.46 10/28/2020  | 3133EFLZ8    | 0.62           | 10/28/2015      | 10/28/2020    | 150              | 1.462        | 3,000,000.00          | 2,999,709.00          | 3,015,630.00          | Moody's-Aaa     | S&P-AA+         |
| FFCB 2.01 12/8/2021   | 3133EGT47    | 0.62           | 12/8/2016       | 12/8/2021     | 556              | 2.010        | 3,000,000.00          | 3,000,000.00          | 3,081,600.00          | Moody's-Aaa     | S&P-AA+         |
| FHLB 1.75 3/12/2021   | 313382K69    | 0.62           | 5/20/2016       | 3/12/2021     | 285              | 1.461        | 3,000,000.00          | 3,040,116.00          | 3,036,540.00          | Moody's-Aaa     | S&P-AA+         |
| FHLB 1.83 7/29/2020   | 3130A5Z77    | 1.04           | 9/16/2015       | 7/29/2020     | 59               | 1.694        | 5,000,000.00          | 5,031,600.00          | 5,013,350.00          | Moody's-Aaa     | S&P-AA+         |
| FHLB 1.875 11/29/2021                                       | 3130AABG2    | 0.62           | 11/30/2016      | 11/29/2021    | 547              | 1.959        | 3,000,000.00          | 2,988,060.00          | 3,077,160.00          | Moody's-Aaa     | S&P-AA+         |
| FHLB 1.875 12/11/2020                                       | 3130A3UQ5    | 0.62           | 1/19/2016       | 12/11/2020    | 194              | 1.552        | 3,000,000.00          | 3,045,480.00          | 3,026,190.00          | Moody's-Aaa     | S&P-AA+         |
| FHLB 1.95 1/10/2022   | 3130AAKW7    | 0.62           | 1/10/2017       | 1/10/2022     | 589              | 1.978        | 3,000,000.00          | 2,996,010.00          | 3,082,710.00          | Moody's-Aaa     | S&P-AA+         |
| FHLB 2.1 4/26/2022  | 3130AB3U8    | 0.62           | 4/26/2017       | 4/26/2022     | 695              | 2.100        | 3,000,000.00          | 3,000,000.00          | 3,104,310.00          | Moody's-Aaa     | S&P-AA+         |
| FHLMC 1.65 8/28/2020  | 3134G3F96    | 0.27           | 10/16/2015      | 8/28/2020     | 89               | 1.432        | 1,320,000.00          | 1,333,473.24          | 1,324,884.00          | Moody's-Aaa     | S&P-AA+         |
| FHLMC 1.875 3/5/2025  | 3134GVEH7    | 0.62           | 3/5/2020        | 3/5/2025      | 1,739            | 1.875        | 3,000,000.00          | 3,000,000.00          | 3,000,570.00          | Moody's-Aaa     | S&P-AA+         |
| FHLMC 1.93 12/26/2024                                       | 3134GUF54    | 0.21           | 12/30/2019      | 12/26/2024    | 1,670            | 1.972        | 1,000,000.00          | 998,000.00            | 1,001,010.00          | Moody's-Aaa     | S&P-AA+         |
| FHLMC 2.05 2/28/2022  | 3134GA4Q4    | 0.62           | 2/28/2017       | 2/28/2022     | 638              | 2.050        | 3,000,000.00          | 3,000,000.00          | 3,094,920.00          | Moody's-Aaa     | S&P-AA+         |
| FHLMC 2.15 7/15/2024  | 3134GTA37    | 0.83           | 7/19/2019       | 7/15/2024     | 1,506            | 2.150        | 4,000,000.00          | 4,000,000.00          | 4,007,600.00          | Moody's-Aaa     | S&P-AA+         |
| FHLMC Step 6/30/2021-19                                     | 3134G9ZS9    | 0.62           | 6/30/2016       | 6/30/2021     | 395              | 1.354        | 3,000,000.00          | 3,000,000.00          | 3,002,280.00          | Moody's-Aaa     | S&P-AA+         |
| FNMA 1.375 2/26/2021  | 3135G0J20    | 0.42           | 12/20/2016      | 2/26/2021     | 271              | 1.940        | 2,000,000.00          | 1,954,790.34          | 2,017,280.00          | Moody's-Aaa     | S&P-AA+         |
| FNMA 1.5 2/24/2021  | 3136G2YU5    | 0.42           | 2/24/2016       | 2/24/2021     | 269              | 1.500        | 2,000,000.00          | 2,000,000.00          | 2,016,100.00          | Moody's-Aaa     | S&P-AA+         |
| FNMA 1.5 6/22/2020  | 3135G0D75    | 0.62           | 10/28/2015      | 6/22/2020     | 22               | 1.417        | 3,000,000.00          | 3,011,148.00          | 3,002,400.00          | Moody's-Aaa     | S&P-AA+         |
| FNMA 1.5 8/10/2021-19                                       | 3136G3U45    | 1.04           | 8/10/2016       | 8/10/2021     | 436              | 1.500        | 5,000,000.00          | 5,000,000.00          | 5,011,400.00          | Moody's-Aaa     | S&P-AA+         |
| FNMA 1.75 9/28/2020   | 3136G4PK3    | 0.26           | 12/21/2017      | 9/28/2020     | 120              | 2.063        | 1,250,000.00          | 1,239,500.00          | 1,254,162.50          | Moody's-Aaa     | S&P-AA+         |
| <b>Sub Total / Average US Agency   90 %</b>                 |              | <b>11.75</b>   |                 |               | <b>534</b>       | <b>1.763</b> | <b>56,570,000.00</b>  | <b>56,637,886.58</b>  | <b>57,229,856.50</b>  |                 |                 |
| <b>US Treasury   No Limit</b>                               |              |                |                 |               |                  |              |                       |                       |                       |                 |                 |
| T-Note 1.625 11/30/2020                                     | 912828M98    | 0.42           | 11/15/2016      | 11/30/2020    | 183              | 1.521        | 2,000,000.00          | 2,008,125.00          | 2,014,380.00          | Moody's-Aaa     | S&P-AA+         |
| T-Note 1.75 6/30/2022                                       | 912828XW5    | 0.83           | 12/26/2017      | 6/30/2022     | 760              | 2.205        | 4,000,000.00          | 3,922,187.50          | 4,130,920.00          | Moody's-Aaa     | S&P-AA+         |
| T-Note 1.875 7/31/2022                                      | 9128282P4    | 0.83           | 10/23/2017      | 7/31/2022     | 791              | 2.000        | 4,000,000.00          | 3,977,343.75          | 4,146,560.00          | Moody's-Aaa     | S&P-AA+         |
| T-Note 2.125 8/31/2020                                      | 912828VV9    | 0.62           | 12/16/2015      | 8/31/2020     | 92               | 1.705        | 3,000,000.00          | 3,056,700.00          | 3,014,790.00          | Moody's-Aaa     | S&P-AA+         |
| Treasury Var. T-Bond 1/31/2021                              | 9128285Y2    | 0.62           | 3/26/2019       | 1/31/2021     | 245              | 0.834        | 3,000,000.00          | 2,996,952.00          | 3,002,340.00          | Moody's-Aaa     | S&P-AA+         |
| <b>Sub Total / Average US Treasury   No Limit</b>           |              | <b>3.32</b>    |                 |               | <b>474</b>       | <b>1.717</b> | <b>16,000,000.00</b>  | <b>15,961,308.25</b>  | <b>16,308,990.00</b>  |                 |                 |
| <b>Total / Average</b>                                      |              | <b>100</b>     |                 |               | <b>467</b>       | <b>1.939</b> | <b>481,375,711.82</b> | <b>481,788,640.93</b> | <b>492,797,000.43</b> |                 |                 |