



CITY COUNCIL Staff Report

Meeting Date: Jan. 24, 2023

To: Mayor and City Council

From: Scott Chadwick, City Manager

Staff Contact: Craig Lindholm, City Treasurer
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Subject: Report on City Investments as of Nov. 30, 2022

District: All

Recommended Action

Accept and file Report on City Investments as of Nov. 30, 2022.

Executive Summary

The city's Investment Policy requires the City Treasurer to report the status of the city's pooled investment portfolio to the City Council each month.

Explanation & Fiscal Analysis

The city's pooled investment portfolio as of the month ending Nov. 30, 2022, is summarized below.

Pooled investment portfolio (cash and securities)		
	Current month	Prior month
Par value ¹	\$829,073,197	\$827,370,784
Investment cost	\$837,003,177	\$835,560,707
Amortized cost ²	\$831,802,626	\$830,601,735
Market value ³	\$783,135,744	\$789,485,339

(1) The face value of the investments.

(2) The cost of investments adjusted for amortized premiums and discounts.

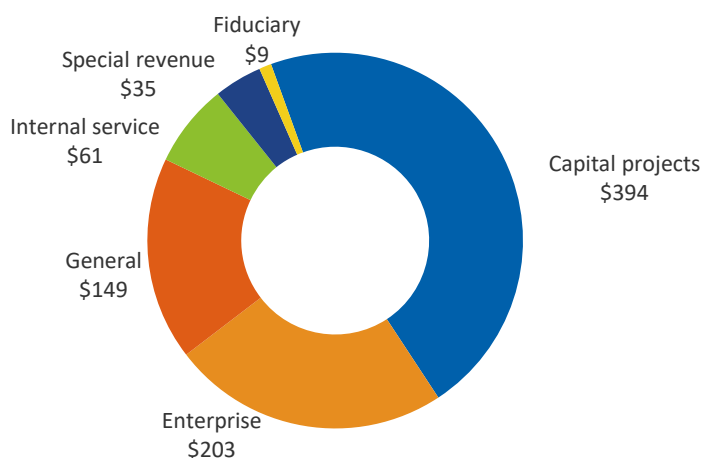
(3) The amount at which the investments could be sold. Source of market value is Wells Fargo Bank's custodial report.

The equity portion of the various funds in the total portfolio is summarized in the graph below. Fund balances are restricted for various purposes (See Exhibit 7 for a more detailed breakdown).

Fund equity in pooled investments

November 30, 2022

(\$ in millions)



Pooled investment interest income

	Fiscal year to date	Current month	Prior month
Cash income	\$5,670,114	\$1,025,192	\$1,239,802

The cash income received is adjusted for any received interest previously purchased.

Pooled investment performance

	Average life (years)	Yield ⁴	Modified duration
September 2022	2.11	1.51%	1.93
October 2022	2.10	1.84%	1.87
November 2022	2.08	1.89%	1.88

(4) Yield is computed by totaling the weighted average of each investment's return less any costs.

All pooled investments have been made in accordance with the city's Investment Policy, which was adopted Jan. 2, 1985, and last revised Nov. 2, 2021; however, events after the purchase might result in perceived non-compliance with the current policy. These events are typically a change in the credit rating after a purchase, a change in the city's Investment Policy, or a temporary reduction in total portfolio assets.

Exhibit 8 shows the investments out of compliance with the current policy that experienced a subsequent change in credit rating. Ratings on five investments have dropped to less than the rating required by the Investment Policy since their initial purchase. Corporate notes and municipal bonds require a "split rating" of AA from one rating company and an A rating from a second. Mortgage-backed securities require an AA rating from one rating company.

The city's Investment Policy allows the City Treasurer to determine the course of action that would correct exceptions to the policy. These investments are paying interest at the required times and their principal is considered secure. It is the intent of the City Treasurer to hold these assets in the portfolio until maturity unless events indicate they should be sold.

Next Steps

The report on city investments will continue to be produced monthly by the City Treasurer.

Environmental Evaluation

This action does not require environmental review because it does not constitute a project within the meaning of the California Environmental Quality Act under California Public Resources Code Section 21065 in that it has no potential to cause either a direct physical change or a reasonably foreseeable indirect physical change in the environment.

Exhibits

1. Investments by cost, market value, cash income, and average yield by class
2. Maturities by classification and length of time at market value
3. Yield comparison & market yield curve
4. Cumulative cash income
5. Maturities, calls, and purchases this quarter
6. Detailed investment report
7. Fund equity in pooled investments
8. Security ratings and outlooks
9. Portfolio allocation at amortized cost by issuer

City of Carlsbad investment portfolio

As of November 30, 2022

Investments by cost, market value, cash income, and average yield by class

	Investment cost		Market value			Average yield	
Class	Current month	Prior month	Current month	Prior month	YTD income	Current month	Prior month
FA	\$ 325,549,380	\$ 322,904,116	\$ 300,099,047	\$ 300,762,700	\$ 1,284,295	1.76%	1.74%
SN	25,892,714	25,892,714	23,912,077	24,134,916	222,337	1.45	1.45
TR	91,605,741	92,586,691	87,816,253	89,176,953	365,437	1.49	1.49
CN	193,723,248	196,891,468	180,447,048	185,723,745	2,127,717	1.95	1.88
CD	20,045,226	20,045,226	18,518,373	18,959,241	112,798	1.45	1.45
MBS (agency)	34,098,681	30,769,406	32,008,141	28,996,905	268,452	2.29	2.25
MBS (non-agency)	-	-	-	-	-		
Muni	63,755,479	63,755,479	58,002,097	59,015,272	572,295	1.38	1.38
Bank account	2,896,524	2,052,670	2,896,524	2,052,670	-	0.01	0.01
Sweep	13,996,911	11,512,040	13,996,911	11,512,040	33,809	3.28	3.21
IRT	3,249,896	2,135,426	3,249,896	2,135,426	36,240	0.10	0.10
CAMP	60,433,723	65,259,817	60,433,723	65,259,817	425,653	3.67	3.21
LAIF	1,755,654	1,755,654	1,755,654	1,755,654	221,081	2.08	1.91
Total	\$837,003,177	\$835,560,707	\$783,135,744	\$789,485,339	\$5,670,114	1.89%	1.84%

FA - Federal agency notes

SN - Supranational

TR - US Treasury

CN - Corporate notes

CD - Certificate of deposit

MBS - Passthrough/mortgage backed securities

Muni - Municipal Bonds

Bank account - General cash account

Sweep - Overnight cash account

IRT - Investment cash account

CAMP - California Asset Management Program

LAIF - Local Area Investment Fund

City of Carlsbad investment portfolio

As of November 30, 2022

Maturities by classification and length of time at market value

Class	Within 6 months	7 to 12 months	1 to 5 years	Total	% Total	
FA	\$7,732,180	\$27,380,913	\$264,985,954	\$300,099,047	38.32%	
SN	2,693,369	7,879,900	13,338,808	23,912,077	3.05	
TR	16,306,145	16,433,070	55,077,038	87,816,253	11.21	
CN	34,461,069	19,986,036	125,999,942	180,447,048	23.04	(2)
CD	1,726,247	2,436,102	14,356,023	18,518,373	2.36	
MBS (agency)	4,182,000	4,170,000	23,656,141	32,008,141	4.09	(3)
MBS (non-agency)	-	-	-	-	0.00	(3)(4)
Muni	3,009,960	484,970	54,507,167	58,002,097	7.41	(5)
Bank account	2,896,524	-	-	2,896,524	0.37	
Sweep	13,996,911	-	-	13,996,911	1.79	
IRT	3,249,896	-	-	3,249,896	0.41	
CAMP	60,433,723	-	-	60,433,723	7.72	
LAIF	1,755,654	-	-	1,755,654	0.22	
Totals	\$152,443,680	\$78,770,991	\$551,921,073	\$783,135,744	100.0%	
% Totals	19.5%	10.1%	70.5%	100.0%		

Total within one year \$231,214,671 (1)

Percentage of the budget within one year 67.6%

Policy

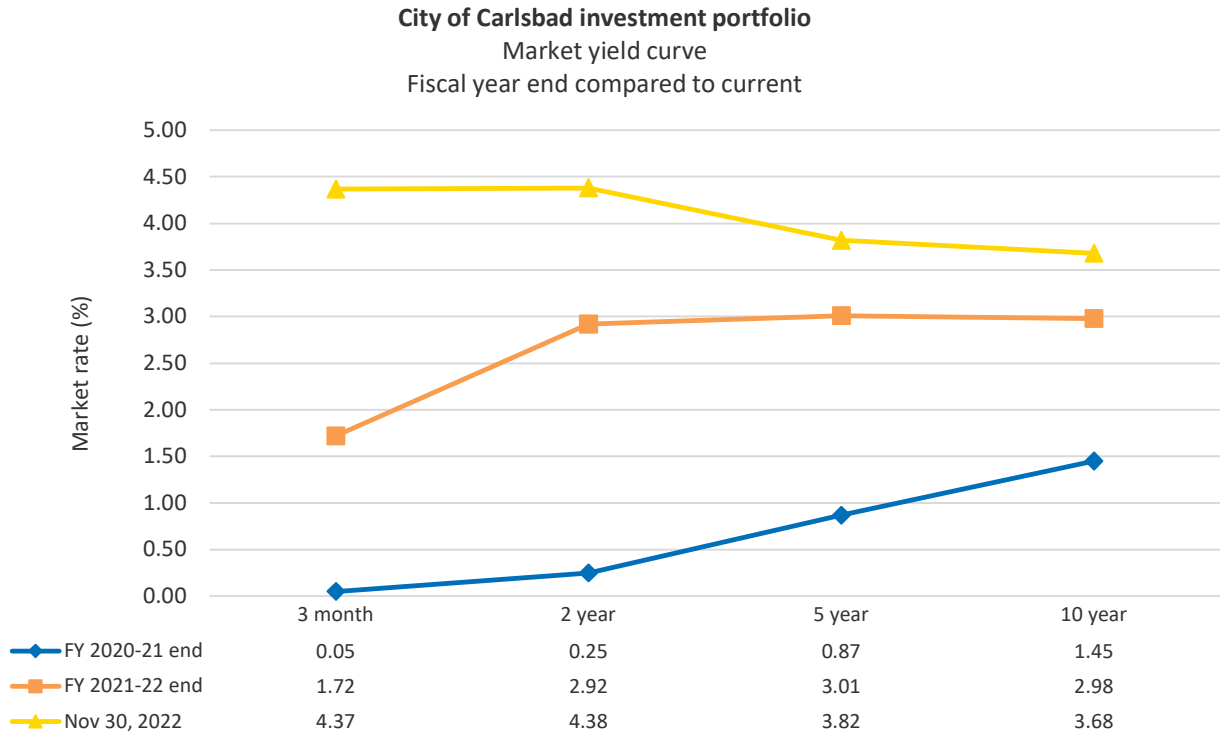
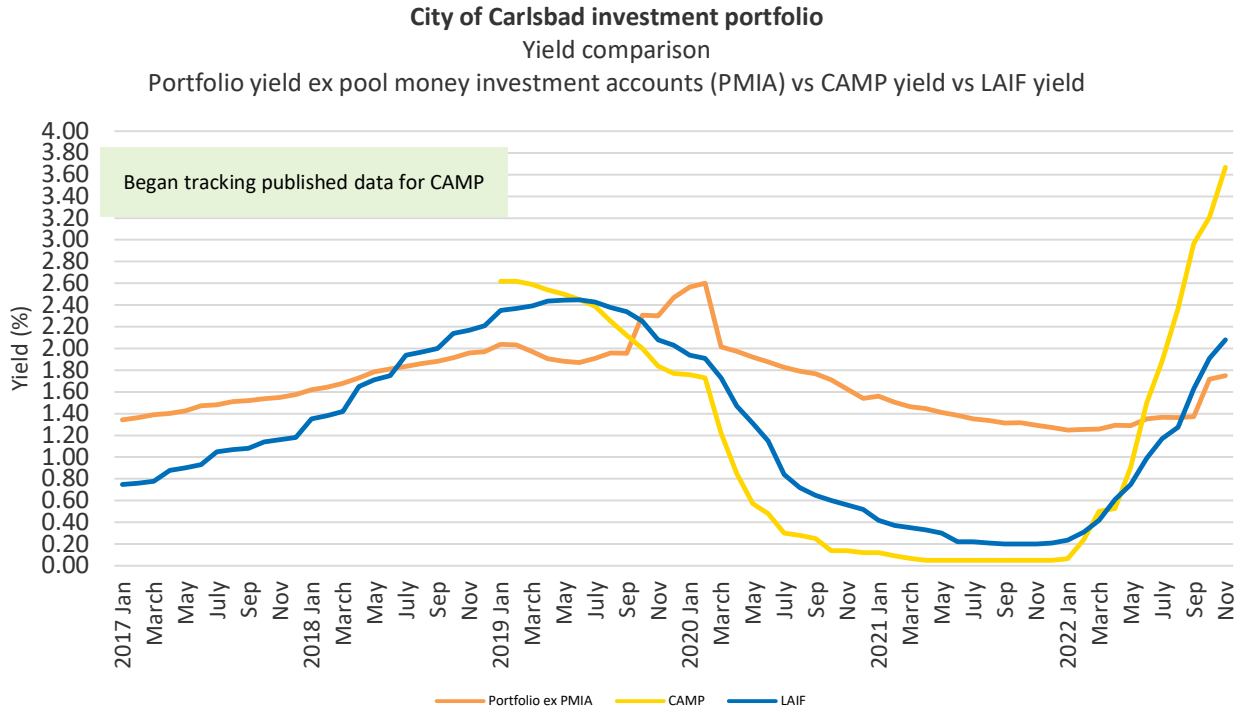
(1) Not less than \$228,000,000 to mature within one year, two-thirds of FY 22-23 operating budget of \$342,200,000.

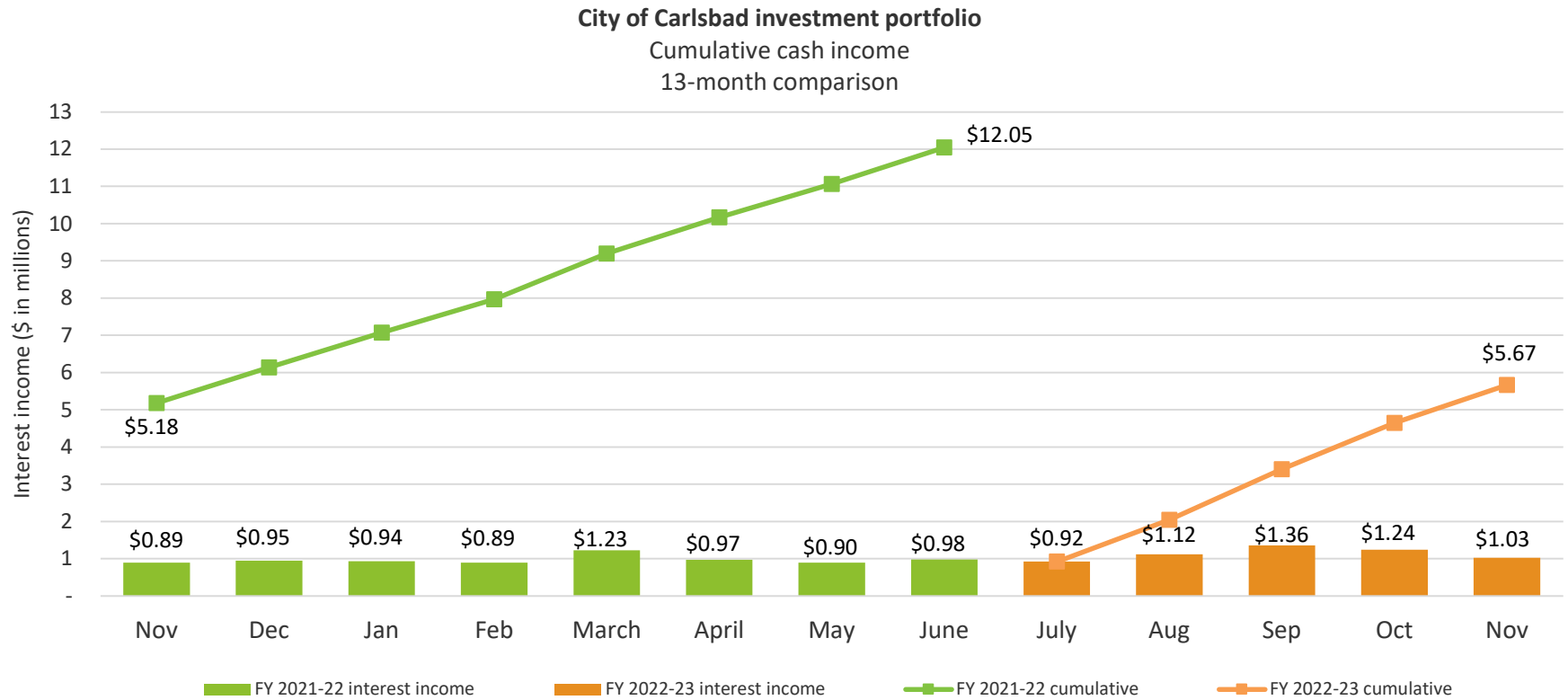
(2) Policy states that not more than 30% of portfolio is to be invested in corporate notes at time of purchase.

(3) Policy states that not more than 20% of portfolio is to be invested in mortgage backed securities at time of purchase.

(4) Total non-agency mortgage backed securities shall be limited to 5% of the city's portfolio.

(5) Policy states that not more than 15% of portfolio is to be invested in municipal bonds at time of purchase.





City of Carlsbad investment portfolio
Maturities, calls, and purchases this quarter
As of November 30, 2022

Maturities

CUSIP	Issuer	Settled	Maturity	Par value	Book value	Interest	Total
3135G0T78	FNMA	03/09/2018	10/05/2022	1,000,000	1,000,000	10,000	1,010,000
3135G0T78	FNMA	10/05/2018	10/05/2022	1,000,000	1,000,000	10,000	1,010,000
3135G0T78	FNMA	05/20/2020	10/05/2022	1,923,000	1,923,000	19,230	1,942,230
459058ES8	IBRD	10/10/2017	10/07/2022	1,300,000	1,300,121	12,188	1,312,309
38149MHE6	GOLDMA	10/23/2019	10/11/2022	247,000	247,000	2,379	249,379
912828YK0	USTR	11/20/2019	10/15/2022	1,500,000	1,500,000	10,313	1,510,313
912828YK0	USTR	02/27/2020	10/15/2022	1,500,000	1,500,000	10,313	1,510,313
31398E6W9	FHLMC FHR 3544	08/27/2020	10/17/2022	19,172	20,088	883	20,971
08173QBX3	BENEFI	10/18/2017	10/18/2022	247,000	247,000	2,663	249,663
45950VLH7	IFC	02/08/2019	10/24/2022	1,500,000	1,500,000	15,000	1,515,000
30311SAA7	FRESB	04/22/2022	10/25/2022	2,569	2,467	5,096	7,563
30315EAA4	FRESB	07/24/2020	10/25/2022	45,964	46,189	658	46,847
30318NAA1	FRESB	02/19/2021	10/25/2022	2,242	2,253	687	2,940
30321CAQ5	FRESB	07/23/2021	10/25/2022	134,868	135,501	1,426	136,927
30324QAC2	FRESB	01/21/2022	10/25/2022	3,686	3,703	5,987	9,689
3137BM7B6	FHLMC FHMS	06/30/2022	10/25/2022	91,785	91,068	8,762	99,830
3137BP4J5	FHLMC	08/20/2021	10/25/2022	42,309	44,312	3,812	48,124
3137FBTA4	FHLMC FHMS	03/10/2021	10/25/2022	4,283	4,620	7,498	12,118
3137F32A1	FHLMC FHMS	04/15/2020	10/25/2022	86,132	92,323	6,291	98,614
3137BL6J2	FHLMC FHMC	07/22/2022	10/25/2022	71,839	71,121	4,049	75,170
31398E6W9	FHLMC FHR 3544	08/27/2020	11/15/2022	24,454	25,623	819	26,442
15654VAV0	CENHOU	11/12/2021	11/15/2022	1,000,000	1,000,000	875	1,000,875
19416QELO	COLGAT	01/04/2018	11/15/2022	2,000,000	2,000,000	22,500	2,022,500
19416QELO	COLGAT	09/17/2018	11/15/2022	2,000,000	2,000,000	22,500	2,022,500
912828TY6	USTR	11/28/2017	11/15/2022	1,000,000	1,000,000	8,125	1,008,125
30311SAA7	FRESB	04/22/2022	11/25/2022	2,432	2,335	5,093	7,428
30315EAA4	FRESB	07/24/2020	11/25/2022	1,182	1,188	626	1,814
30318NAA1	FRESB	02/19/2021	11/25/2022	2,136	2,146	685	2,831
30321CAQ5	FRESB	07/23/2021	11/25/2022	2,798	2,811	1,327	4,138
30324QAC2	FRESB	01/21/2022	11/25/2022	6,431	6,461	5,982	12,442
3137BM7B6	FHLMC FHMS	06/30/2022	11/25/2022	85,961	85,290	8,541	93,830
3137BP4J5	FHLMC	08/20/2021	11/25/2022	39,965	41,857	3,753	45,609
3137F32A1	FHLMC FHMS	04/15/2020	11/25/2022	80,666	86,464	6,051	92,515
3137BL6J2	FHLMC FHMC	07/22/2022	11/25/2022	67,870	67,192	3,888	71,080
30329MAA0	FRESB	10/28/2022	11/25/2022	796	713	2,777	3,490
3137FBTA4	FHLMC FHMS	03/10/2021	11/28/2022	5,588	6,027	10,426	16,453
89236TEG6	TOYOTA	12/06/2017	11/29/2022	2,250,000	2,250,000	133	2,250,133
				\$ 19,292,125	\$ 19,308,870	\$ 241,332	\$ 19,550,202

Calls

CUSIP	Issuer	Settled	Maturity	Redeemed	Par value	Book value	Total
No calls so far this quarter							
				\$ -	\$ -	\$ -	\$ -

Purchases

CUSIP	Issuer	Settled	Maturity	First Coupon	Yield	Par value	Dollar price	Book value
78014RHK9	Royal Bank of Canada (RY)	10/18/2022	10/18/2027	04/18/2023	5.70%	2,500,000	100.00	2,500,000
3133ENT26	FFCB	10/19/2022	10/19/2026	04/19/2023	5.30%	3,000,000	100.00	3,000,000
91282CDS7	US Treasury	10/21/2022	01/15/2025	01/15/2023	4.55%	4,000,000	92.80	3,712,188
91282CEU1	US Treasury	10/21/2022	06/15/2025	12/15/2022	4.53%	3,000,000	95.91	2,877,180
91282CCL3	US Treasury	10/21/2022	07/15/2024	01/15/2023	4.30%	3,000,000	92.99	2,789,648
912828Y5	US Treasury	10/21/2022	09/30/2024	03/31/2023	4.51%	2,000,000	95.61	1,912,188
912828WJ5	US Treasury	10/21/2022	05/15/2024	11/15/2022	2.50%	1,750,000	96.80	1,694,057
30329MAA0	FRESB 2022-SB103 ASF	10/28/2022	06/25/2027	11/25/2022	4.99%	1,602,367	89.59	1,435,540
3132XOCK5	FAMCA	11/01/2022	10/14/2025	11/14/2022	2.15%	1,650,000	99.71	1,645,265
3130ATP27	FHLB	11/10/2022	11/10/2027	05/10/2023	6.00%	1,000,000	100.00	1,000,000
06374VBX3	BMO	11/15/2022	11/15/2027	05/15/2023	6.25%	4,000,000	100.00	4,000,000
30329QAA1	FRESB	11/18/2022	09/25/2027	12/25/2022	5.00%	4,000,000	91.28	3,651,352
						\$ 31,502,367	96.22	\$ 30,217,417

City of Carlsbad
Investment summary
As of November 30, 2022

Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
Federal investments							
04/24/18	12/09/22	FHLB	2,250,000.00	2,215,102.50	2.500%	260,156.25	2,510,156.25
09/10/19	12/09/22	FHLB	1,500,000.00	1,670,736.00	1.630%	255,281.25	1,755,281.25
03/07/22	02/13/23	FHLB	2,000,000.00	2,020,740.00	1.040%	40,320.00	2,040,320.00
03/22/19	03/10/23	FHLB	2,000,000.00	2,028,220.00	2.375%	218,166.67	2,218,166.67
08/13/20	08/10/23	FNMA	2,000,000.00	1,997,600.00	0.300%	17,950.00	2,017,950.00
09/13/19	08/14/23	FFCB	1,800,000.00	1,796,580.00	1.650%	112,880.00	1,912,880.00
12/15/21	08/18/23	FNMA	1,250,000.00	1,246,675.00	0.510%	7,328.12	1,257,328.12
11/30/21	08/25/23	FHLB	2,500,000.00	2,500,000.00	0.500%	21,701.39	2,521,701.39
09/18/18	09/05/23	FFCB	1,000,000.00	991,290.00	2.990%	138,988.89	1,138,988.89
10/10/18	09/05/23	FFCB	2,300,000.00	2,266,190.00	3.125%	315,738.89	2,615,738.89
09/03/19	09/08/23	FHLB	2,000,000.00	2,069,108.00	1.485%	190,659.72	2,190,659.72
02/27/19	09/12/23	FNMA	1,000,000.00	1,016,210.00	2.495%	130,572.92	1,130,572.92
04/16/19	09/12/23	FNMA	1,750,000.00	1,783,757.50	2.410%	221,375.00	1,971,375.00
06/30/22	09/29/23	FHLB	1,500,000.00	1,500,000.00	3.200%	59,866.67	1,559,866.67
10/17/18	10/02/23	FFCB	2,500,000.00	2,493,150.00	3.050%	378,072.92	2,878,072.92
02/07/19	10/23/23	FFCB	1,000,000.00	1,017,530.00	2.602%	141,333.33	1,141,333.33
05/09/19	11/08/23	FFCB	2,000,000.00	2,001,700.00	2.280%	206,872.22	2,206,872.22
11/24/20	11/24/23	FHLMC	2,500,000.00	2,500,000.00	0.320%	24,000.00	2,524,000.00
11/30/20	11/30/23	FFCB	3,000,000.00	3,000,000.00	0.310%	26,917.50	3,027,900.00
03/19/21	12/04/23	FHLMC	2,000,000.00	1,998,100.00	0.250%	13,541.67	2,013,541.67
06/28/19	12/05/23	FFCB	1,500,000.00	1,569,280.50	1.870%	196,963.33	1,696,963.33
12/09/20	12/08/23	FFCB	2,500,000.00	2,500,000.00	0.280%	20,980.56	2,520,980.56
05/13/20	12/08/23	FHLB	1,000,000.00	1,107,630.00	0.339%	120,468.75	1,120,468.75
05/09/19	12/20/23	FFCB	1,000,000.00	1,052,900.00	3.500%	161,486.11	1,161,486.11
12/29/21	12/29/23	FHLB	2,000,000.00	2,000,000.00	0.720%	28,800.00	2,028,800.00
03/06/19	02/27/24	FFCB	1,500,000.00	1,498,950.00	2.610%	194,771.25	1,694,771.25
11/30/21	02/28/24	FHLB	1,500,000.00	1,500,000.00	0.770%	25,922.80	1,525,922.80
02/28/20	02/28/24	FFCB	2,500,000.00	2,500,000.00	1.550%	155,000.00	2,655,000.00
03/08/19	03/08/24	FHLB	3,000,000.00	3,100,851.00	2.530%	487,500.00	3,487,500.00
04/09/19	04/05/24	FFCB	2,000,000.00	1,994,380.00	2.360%	229,105.56	2,229,105.56
04/23/21	04/22/24	FFCB	2,000,000.00	2,000,000.00	0.340%	20,381.11	2,020,381.11
04/05/21	04/23/24	FHLMC	1,000,000.00	997,570.00	0.400%	9,760.00	1,009,760.00
05/09/19	05/07/24	FHLB	1,000,000.00	1,005,320.00	2.287%	119,866.67	1,119,866.67
11/29/21	06/14/24	FNMA	2,000,000.00	1,976,200.00	0.849%	19,062.50	2,019,062.50
08/28/19	06/25/24	FFCB	1,183,000.00	1,237,524.47	1.457%	139,845.39	1,322,845.39
08/28/19	06/30/24	FFCB	1,470,000.00	1,517,378.10	1.457%	151,263.00	1,621,263.00
03/21/22	07/02/24	FFCB	2,005,000.00	1,942,243.50	1.980%	26,063.33	2,031,063.33
06/27/19	07/15/24	PEFCO	2,500,000.00	2,565,850.00	1.900%	309,142.36	2,809,142.36
12/10/21	07/19/24	FHLB	2,000,000.00	1,978,000.00	0.878%	23,475.00	2,023,475.00
07/24/20	07/22/24	FFCB	2,000,000.00	2,000,000.00	0.440%	35,151.11	2,035,151.11
08/08/19	07/26/24	FFCB	2,500,000.00	2,532,125.00	1.582%	229,708.33	2,729,708.33
10/29/20	07/29/24	FHLMC	3,000,000.00	3,000,000.00	0.375%	42,187.50	3,042,187.50
11/10/20	08/15/24	FHLB	4,000,000.00	4,191,800.00	1.500%	255,833.33	4,255,833.33
08/30/19	09/10/24	FFCB	2,500,000.00	2,572,420.00	1.480%	261,444.44	2,761,444.44
02/19/21	09/15/24	TVA	1,000,000.00	1,091,424.00	0.300%	102,701.39	1,102,701.39
11/06/20	09/30/24	FHLMC	1,170,000.00	1,170,000.00	0.350%	15,970.50	1,185,970.50
03/30/21	09/30/24	FHLB	1,500,000.00	1,500,000.00	0.520%	27,300.00	1,527,300.00
10/22/20	09/30/24	FHLMC	3,000,000.00	3,000,000.00	0.350%	41,358.33	3,041,358.33
10/04/21	10/04/24	FAMCA	2,000,000.00	2,000,000.00	0.500%	30,000.00	2,030,000.00
11/25/20	10/16/24	FFCB	1,400,000.00	1,466,052.00	0.280%	81,725.00	1,481,725.00
11/15/19	11/01/24	FAMCA	2,000,000.00	1,999,720.00	1.793%	177,607.78	2,177,607.78
07/10/20	11/13/24	FFCB	1,621,000.00	1,751,360.82	0.390%	159,055.22	1,780,055.22
11/18/20	11/18/24	FNMA	2,000,000.00	2,000,000.00	0.420%	33,600.00	2,033,600.00
12/02/21	12/02/24	FHLB	1,900,000.00	1,900,000.00	1.050%	59,850.00	1,959,850.00
12/16/21	12/16/24	FHLB	2,000,000.00	2,000,000.00	0.500%	70,000.00	2,070,000.00
07/07/22	12/30/24	FHLMC	2,500,000.00	2,500,000.00	3.348%	207,746.53	2,707,746.53
12/30/20	12/30/24	FHLB	4,000,000.00	4,000,000.00	0.310%	49,600.00	4,049,600.00
05/27/21	01/08/25	FHLB	2,000,000.00	2,000,000.00	0.648%	46,980.56	2,046,980.56
07/21/22	01/21/25	FHLB	2,000,000.00	2,000,000.00	3.500%	175,000.00	2,175,000.00
07/28/21	01/28/25	FHLB	1,750,000.00	1,750,000.00	0.520%	31,850.00	1,781,850.00
02/03/21	02/03/25	FFCB	2,000,000.00	2,000,000.00	0.320%	25,600.00	2,025,600.00
02/18/21	03/14/25	FHLB	1,500,000.00	1,620,240.00	0.389%	145,072.92	1,645,072.92
04/09/20	03/14/25	FHLB	3,000,000.00	3,231,300.00	0.778%	351,302.08	3,351,302.08
06/07/21	03/28/25	FHLMC	1,000,000.00	998,500.00	0.540%	19,041.67	1,019,041.67
06/28/21	03/28/25	FHLB	3,120,000.00	3,122,340.00	0.500%	70,200.00	3,190,200.00
04/21/21	04/21/25	FFCB	1,500,000.00	1,500,000.00	0.710%	42,600.00	1,542,600.00
09/30/22	04/21/25	FHLB	1,055,000.00	963,215.00	4.287%	17,813.67	1,072,813.67
12/23/20	04/23/25	FNMA	3,000,000.00	3,000,000.00	0.500%	65,000.00	3,065,000.00
10/30/20	04/30/25	FHLMC	2,000,000.00	2,000,000.00	0.500%	45,111.12	2,045,111.12
06/03/20	05/27/25	FFCB	3,500,000.00	3,499,300.00	0.734%	127,324.17	3,627,324.17

Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
06/03/20	05/28/25	FHLMC	2,000,000.00	2,000,000.00	0.750%	74,791.66	2,074,791.66
12/16/20	06/16/25	FNMA	2,000,000.00	2,000,000.00	0.450%	40,500.00	2,040,500.00
01/11/21	06/17/25	FNMA	3,000,000.00	3,014,640.00	0.389%	66,500.00	3,066,500.00
05/20/21	06/17/25	FNMA	2,000,000.00	1,991,940.00	0.600%	40,750.00	2,040,750.00
07/01/20	06/30/25	FNMA	2,500,000.00	2,500,000.00	0.740%	92,448.61	2,592,448.61
01/15/21	07/14/25	FFCB	2,225,000.00	2,218,325.00	0.457%	39,024.65	2,264,024.65
09/14/20	07/21/25	FHLMC	1,500,000.00	1,499,625.00	0.380%	27,296.87	1,527,296.87
07/29/20	07/29/25	FFCB	3,000,000.00	3,000,000.00	0.580%	87,000.00	3,087,000.00
10/29/20	07/29/25	FFCB	3,000,000.00	3,000,000.00	0.530%	75,525.00	3,075,525.00
10/01/20	07/30/25	FHLMC	2,000,000.00	2,000,000.00	0.510%	49,271.67	2,049,271.67
08/12/20	08/12/25	FFCB	3,500,000.00	3,500,000.00	0.530%	92,750.00	3,592,750.00
08/14/20	08/14/25	FNMA	2,000,000.00	2,000,000.00	0.650%	65,000.00	2,065,000.00
11/06/20	08/18/25	FNMA	2,000,000.00	1,999,000.00	0.500%	47,833.33	2,047,833.33
08/21/20	08/21/25	FNMA	2,000,000.00	2,000,000.00	0.450%	45,000.00	2,045,000.00
08/27/20	08/27/25	FHLMC	2,500,000.00	2,500,000.00	0.520%	58,500.00	2,558,500.00
08/31/20	08/29/25	FNMA	3,000,000.00	3,000,000.00	0.600%	89,900.00	3,089,900.00
12/28/20	09/23/25	FHLMC	3,000,000.00	2,996,460.00	0.400%	53,281.25	3,053,281.25
10/22/20	09/23/25	FHLMC	4,000,000.00	3,989,280.00	0.430%	73,791.67	4,073,791.67
10/14/20	10/14/25	FFCB	1,500,000.00	1,500,000.00	0.520%	39,000.00	1,539,000.00
11/01/22	10/14/25	FAMCA	1,650,000.00	1,645,264.50	2.153%	184,415.59	1,834,415.59
10/15/20	10/15/25	FHLMC	3,000,000.00	3,000,000.00	0.550%	82,500.00	3,082,500.00
12/11/20	10/20/25	FNMA	2,410,000.00	2,408,795.00	0.590%	67,909.78	2,477,909.78
12/09/20	10/21/25	FFCB	3,000,000.00	2,994,300.00	0.560%	75,920.00	3,075,920.00
11/03/20	11/03/25	FFCB	4,500,000.00	4,500,000.00	0.540%	121,500.00	4,621,500.00
12/29/20	11/07/25	FNMA	3,000,000.00	3,012,960.00	0.410%	72,833.34	3,072,833.34
03/10/21	12/10/25	FHLB	1,750,000.00	1,750,000.00	0.650%	54,031.25	1,804,031.25
03/02/21	12/15/25	FAMCA	3,000,000.00	3,000,000.00	0.520%	74,663.33	3,074,663.33
12/17/20	12/17/25	FHLMC	5,000,000.00	5,000,000.00	0.625%	156,250.00	5,156,250.00
03/24/21	12/23/25	FHLMC	1,500,000.00	1,489,500.00	0.700%	49,845.83	1,549,845.83
12/30/20	12/30/25	FNMA	2,500,000.00	2,504,125.00	0.474%	80,000.00	2,580,000.00
01/14/21	01/14/26	FHLB	4,000,000.00	4,000,000.00	0.510%	102,000.00	4,102,000.00
01/14/21	01/14/26	FHLB	1,750,000.00	1,747,375.00	0.540%	44,625.00	1,794,625.00
01/25/21	01/15/26	FAMCA	1,500,000.00	1,500,000.00	0.480%	35,800.00	1,535,800.00
01/28/21	01/28/26	FHLB	3,000,000.00	3,000,000.00	0.500%	75,000.00	3,075,000.00
02/09/21	02/09/26	FHLB	2,050,000.00	2,050,000.00	0.350%	14,575.00	2,064,575.00
02/12/21	02/12/26	FHLB	2,000,000.00	2,000,000.00	0.550%	55,000.00	2,055,000.00
02/18/21	02/18/26	FHLB	4,000,000.00	4,000,000.00	0.500%	100,000.00	4,100,000.00
03/03/21	03/03/26	FFCB	674,000.00	674,000.00	0.790%	26,623.00	700,623.00
03/09/21	03/09/26	FFCB	3,500,000.00	3,500,000.00	0.800%	140,000.00	3,640,000.00
03/18/21	03/18/26	FHLB	3,000,000.00	2,997,000.00	0.750%	112,500.00	3,112,500.00
03/30/21	03/30/26	FHLB	1,500,000.00	1,500,000.00	0.300%	22,500.00	1,522,500.00
04/20/21	04/20/26	FAMCA	2,000,000.00	2,000,000.00	1.000%	100,000.00	2,100,000.00
04/21/21	04/21/26	FHLB	2,000,000.00	1,998,500.00	0.915%	90,000.00	2,090,000.00
04/29/21	04/29/26	FHLB	4,000,000.00	4,000,000.00	0.500%	100,000.00	4,100,000.00
05/04/21	05/04/26	FAMCA	2,500,000.00	2,500,000.00	0.950%	118,750.00	2,618,750.00
09/30/22	05/19/26	FHLB	1,100,000.00	979,726.00	4.300%	40,797.17	1,140,797.17
05/26/21	05/26/26	FHLB	2,500,000.00	2,500,000.00	0.500%	112,500.00	2,612,500.00
05/27/21	05/27/26	FAMCA	2,000,000.00	2,000,000.00	0.920%	92,000.00	2,092,000.00
06/16/21	06/16/26	FHLB	2,000,000.00	2,000,000.00	0.500%	94,000.00	2,094,000.00
06/16/21	06/16/26	FHLB	2,500,000.00	2,500,000.00	0.500%	117,500.00	2,617,500.00
06/22/21	06/22/26	FFCB	2,000,000.00	1,993,160.00	0.870%	80,000.00	2,080,000.00
06/30/21	06/30/26	FHLB	4,500,000.00	4,500,000.00	0.500%	186,750.00	4,686,750.00
06/30/21	06/30/26	FHLB	2,000,000.00	2,000,000.00	0.550%	88,000.00	2,088,000.00
07/27/21	07/27/26	FHLB	2,500,000.00	2,500,000.00	1.000%	125,000.00	2,625,000.00
08/25/21	08/25/26	FHLB	3,500,000.00	3,494,750.00	0.906%	153,125.00	3,653,125.00
09/01/21	09/01/26	FAMCA	4,000,000.00	4,000,000.00	0.900%	180,000.00	4,180,000.00
09/07/21	09/01/26	FFCB	3,000,000.00	2,997,750.00	0.885%	130,065.00	3,130,065.00
09/30/21	09/30/26	FAMCA	2,500,000.00	2,500,000.00	0.860%	107,798.60	2,607,798.60
12/27/21	10/07/26	FFCB	2,500,000.00	2,469,000.00	1.268%	119,444.44	2,619,444.44
10/19/22	10/19/26	FFCB	3,000,000.00	3,000,000.00	5.300%	636,000.00	3,636,000.00
02/15/22	10/28/26	FHLMC	4,500,000.00	4,266,900.00	1.958%	169,300.00	4,669,300.00
02/25/22	10/28/26	FHLB	3,500,000.00	3,378,200.00	1.979%	197,283.33	3,697,283.33
12/09/21	11/30/26	FFCB	2,950,000.00	2,952,950.00	1.408%	167,958.25	3,117,958.25
01/14/22	12/21/26	FHLB	1,550,000.00	1,532,857.00	1.483%	95,637.15	1,645,637.15
02/07/22	01/26/27	FHLB	1,250,000.00	1,245,000.00	1.331%	112,070.31	1,362,070.31
03/29/22	01/28/27	FHLB	2,500,000.00	2,384,750.00	2.776%	211,336.81	2,711,336.81
06/24/22	03/25/27	FHLB	2,000,000.00	1,941,720.00	3.420%	260,791.67	2,260,791.67
06/10/22	04/26/27	FHLB	4,000,000.00	3,982,764.44	3.198%	589,235.56	4,589,235.56
06/28/22	06/28/27	FHLB	2,500,000.00	2,500,000.00	3.250%	406,250.00	2,906,250.00
06/30/22	06/30/27	FHLB	2,500,000.00	2,500,000.00	3.500%	437,500.00	2,937,500.00
09/30/22	09/15/27	FFCB	2,500,000.00	2,432,200.00	3.983%	418,359.37	2,918,359.37
11/10/22	11/10/27	FHLB	1,000,000.00	1,000,000.00	6.000%	300,000.00	1,300,000.00
Federal investments	\$	324,883,000.00	\$	325,549,380.33	1.759%	\$ 17,209,426.27	\$ 342,093,408.77

Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
Supranationals							
01/18/18	01/18/23	IADB	1,700,000.00	1,702,652.00	2.467%	212,500.00	1,912,500.00
01/24/18	01/18/23	IADB	1,000,000.00	997,670.00	2.550%	124,583.33	1,124,583.33
11/10/20	06/19/23	IBRD	3,000,000.00	3,129,060.00	1.875%	146,718.75	3,146,718.75
11/10/20	10/04/23	IADB	3,000,000.00	3,240,000.00	3.000%	261,000.00	3,261,000.00
05/09/19	10/24/23	IADB	2,000,000.00	2,058,280.00	2.300%	264,166.67	2,264,166.67
08/29/19	08/28/24	IBRD	2,000,000.00	2,006,920.00	1.428%	149,916.67	2,149,916.67
11/03/21	10/15/24	IADB	1,440,000.00	1,419,552.00	0.828%	14,443.20	1,454,443.20
02/04/21	10/16/24	IFC	2,000,000.00	2,079,800.00	0.290%	101,750.00	2,101,750.00
01/14/21	11/20/25	IBRD	2,000,000.00	2,250,220.00	0.510%	303,125.00	2,303,125.00
01/25/21	01/15/26	IFC	2,000,000.00	2,007,840.00	0.500%	57,677.78	2,057,677.78
04/23/21	04/20/26	IADB	3,000,000.00	3,000,720.00	0.870%	131,031.25	3,131,031.25
05/28/21	05/15/26	IFC	2,000,000.00	2,000,000.00	0.500%	49,638.89	2,049,638.89
Supranationals			\$ 25,140,000.00	\$ 25,892,714.00	1.447%	\$ 1,816,551.54	\$ 26,956,551.54
US Treasury							
01/20/22	01/31/23	US Treasury	3,000,000.00	3,056,015.63	0.554%	73,379.76	3,073,379.76
03/07/22	01/31/23	US Treasury	2,000,000.00	2,024,687.50	0.998%	42,907.46	2,042,907.46
07/30/19	02/28/23	US Treasury	3,000,000.00	3,085,572.00	1.800%	361,222.83	3,361,222.83
04/14/22	04/30/23	US Treasury	2,000,000.00	1,967,500.00	1.702%	2,610.50	2,002,610.50
02/04/22	04/30/23	US Treasury	2,500,000.00	2,478,125.00	0.839%	3,858.77	2,503,858.77
11/09/21	04/30/23	US Treasury	2,000,000.00	1,995,625.00	0.274%	3,687.85	2,003,687.85
02/07/22	05/31/23	US Treasury	2,000,000.00	1,978,906.25	0.274%	3,276.10	2,003,276.10
01/20/22	06/30/23	US Treasury	2,000,000.00	2,016,250.00	0.808%	39,370.66	2,039,370.66
01/20/22	07/31/23	US Treasury	2,000,000.00	1,977,812.50	0.856%	3,824.73	2,003,824.73
04/12/22	07/31/23	US Treasury	3,000,000.00	2,925,937.50	2.054%	4,889.50	3,004,889.50
06/23/22	08/31/23	US Treasury	1,500,000.00	1,451,659.84	2.941%	2,226.56	1,502,226.56
01/21/22	08/31/23	US Treasury	2,000,000.00	1,977,084.46	0.844%	4,012.43	2,004,012.43
01/10/22	10/15/23	US Treasury	2,500,000.00	2,455,078.13	1.211%	5,236.95	2,505,236.95
11/12/21	10/31/23	US Treasury	2,000,000.00	1,996,562.50	0.463%	14,751.38	2,014,751.38
01/14/22	11/30/23	US Treasury	2,000,000.00	1,987,343.75	0.841%	18,763.74	2,018,763.74
12/13/21	01/15/24	US Treasury	2,000,000.00	1,976,920.00	0.682%	5,224.18	2,005,224.18
11/15/21	01/15/24	US Treasury	1,500,000.00	1,485,825.00	0.126%	4,060.80	1,504,060.80
06/13/22	01/31/24	US Treasury	2,000,000.00	1,942,288.94	2.900%	28,570.44	2,028,570.44
06/25/21	02/15/24	US Treasury	2,500,000.00	2,484,765.63	0.357%	8,252.76	2,508,252.76
11/15/21	02/29/24	US Treasury	2,500,000.00	2,600,183.50	2.283%	135,972.03	2,635,972.03
06/13/22	03/31/24	US Treasury	2,000,000.00	1,984,020.24	2.970%	80,901.64	2,080,901.64
12/07/21	04/15/24	US Treasury	2,000,000.00	1,985,937.50	0.677%	17,657.97	2,017,657.97
03/17/22	04/30/24	US Treasury	2,000,000.00	2,011,875.00	1.961%	94,972.38	2,094,972.38
10/21/22	05/15/24	US Treasury	1,750,000.00	1,694,057.40	2.500%	68,597.15	1,818,597.15
12/07/21	05/15/24	US Treasury	2,000,000.00	1,978,437.50	0.697%	12,196.13	2,012,196.13
03/01/21	06/30/24	US Treasury	2,500,000.00	2,614,215.00	0.370%	145,873.62	2,645,873.62
10/21/22	07/15/24	US Treasury	3,000,000.00	2,789,648.44	4.302%	19,504.08	3,019,504.08
10/21/22	09/30/24	US Treasury	2,000,000.00	1,912,187.50	4.511%	82,548.08	2,082,548.08
01/14/21	09/30/24	US Treasury	2,000,000.00	2,088,448.94	1.500%	111,263.74	2,111,263.74
06/07/21	11/30/24	US Treasury	2,000,000.00	2,073,437.50	0.436%	104,426.23	2,104,426.23
10/21/22	01/15/25	US Treasury	4,000,000.00	3,712,187.50	4.548%	100,516.30	4,100,516.30
07/15/21	02/28/25	US Treasury	2,000,000.00	2,040,312.50	0.563%	81,623.64	2,081,623.64
02/19/21	04/30/25	US Treasury	2,000,000.00	1,997,920.00	0.400%	31,450.28	2,031,450.28
02/19/21	05/31/25	US Treasury	2,000,000.00	1,987,280.00	0.400%	21,387.36	2,021,387.36
10/21/22	06/15/25	US Treasury	3,000,000.00	2,877,180.00	4.530%	228,586.07	3,228,586.07
01/11/21	09/30/25	US Treasury	2,500,000.00	2,481,332.50	0.250%	29,481.46	2,529,481.46
01/11/21	11/30/25	US Treasury	2,500,000.00	2,493,350.00	0.375%	45,793.27	2,545,793.27
03/01/21	02/28/26	US Treasury	3,000,000.00	2,964,726.56	0.740%	74,959.24	3,074,959.24
03/02/21	02/28/26	US Treasury	2,000,000.00	1,975,513.02	0.750%	49,945.65	2,049,945.65
12/27/21	11/15/26	US Treasury	2,500,000.00	2,594,531.25	1.200%	244,198.90	2,744,198.90
01/14/22	11/30/26	US Treasury	1,500,000.00	1,485,000.00	1.463%	91,432.01	1,591,432.01
US Treasury			\$ 92,250,000.00	\$ 91,605,741.48	1.487%	\$ 2,503,414.63	\$ 94,753,414.63
Corporate notes							
01/14/19	12/15/22	Wal-Mart (WMT)	2,720,000.00	2,653,088.00	3.020%	250,530.89	2,970,530.89
12/23/19	12/15/22	Wal-Mart (WMT)	2,000,000.00	2,032,580.00	1.770%	139,955.56	2,139,955.56
01/24/18	01/26/23	Toyota	3,000,000.00	3,000,000.00	2.750%	412,500.00	3,412,500.00
08/29/19	02/01/23	Colgate-Palmolive	1,000,000.00	1,011,600.00	1.600%	66,733.33	1,066,733.33
09/12/19	02/11/23	Berkshire Hathaway	1,250,000.00	1,296,137.50	1.878%	128,020.83	1,378,020.83
07/31/19	02/23/23	Apple Inc. (AAPL)	3,500,000.00	3,592,680.00	2.039%	355,220.83	3,855,220.83
03/20/18	03/15/23	Berkshire Hathaway	1,000,000.00	983,890.00	3.101%	137,118.06	1,137,118.06
04/18/18	03/15/23	Berkshire Hathaway	1,750,000.00	1,719,130.00	3.140%	236,213.54	1,986,213.54
04/25/18	03/15/23	Berkshire Hathaway	2,000,000.00	1,953,300.00	3.270%	268,888.89	2,268,888.89
10/04/19	03/15/23	3M Company (MMM)	1,762,000.00	1,798,080.47	1.620%	136,224.62	1,898,224.62
05/07/18	04/11/23	Wal-Mart (WMT)	1,000,000.00	974,100.00	3.121%	125,658.33	1,125,658.33
12/18/18	04/11/23	Wal-Mart (WMT)	1,000,000.00	969,800.00	3.301%	110,854.17	1,110,854.17
05/16/19	04/28/23	Bank of New York Mellon (BNY)	2,000,000.00	2,061,800.00	2.670%	276,500.00	2,276,500.00
06/23/20	04/28/23	Bank of New York Mellon (BNY)	2,000,000.00	2,168,480.00	0.510%	198,916.67	2,198,916.67
05/02/18	05/01/23	Colgate-Palmolive	4,666,000.00	4,443,179.84	3.140%	489,657.82	5,155,657.82
05/09/18	05/03/23	Apple Inc. (AAPL)	4,000,000.00	3,862,600.00	3.150%	478,400.00	4,478,400.00

Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
04/18/22	06/03/23	Amazon.com Inc. (AMZN)	3,000,000.00	2,945,880.00	2.030%	13,500.00	3,013,500.00
08/06/16	06/26/23	Wal-Mart (WMT)	1,750,000.00	1,763,895.00	3.220%	290,888.89	2,040,888.89
07/25/18	06/26/23	Wal-Mart (WMT)	1,500,000.00	1,512,000.00	3.220%	250,891.66	1,750,891.66
02/19/19	06/26/23	Wal-Mart (WMT)	1,000,000.00	1,025,140.00	2.770%	147,805.56	1,147,805.56
07/24/18	07/24/23	US Bank NA	1,250,000.00	1,251,625.00	3.371%	212,381.94	1,462,381.94
12/11/18	07/24/23	US Bank NA	2,500,000.00	2,489,250.00	3.400%	21,597.22	2,521,597.22
01/24/19	07/24/23	US Bank NA	1,000,000.00	1,010,000.00	3.156%	153,000.00	1,153,000.00
02/28/19	07/24/23	US Bank NA	1,800,000.00	1,835,100.00	2.916%	269,620.00	2,069,620.00
08/15/22	08/15/23	Royal Bank of Canada (RY)	2,000,000.00	2,000,000.00	3.550%	71,000.00	2,071,000.00
05/14/20	09/01/23	Public Service Electric	2,500,000.00	2,700,575.00	0.720%	267,899.31	2,767,899.31
12/23/19	11/20/23	State Street Corporation	2,000,000.00	2,130,440.00	1.958%	289,216.67	2,289,216.67
01/28/19	12/05/23	Johnson & Johnson (JNJ)	1,500,000.00	1,541,250.00	2.765%	245,671.87	1,745,671.87
03/07/19	01/08/24	Toyota	1,000,000.00	1,017,865.00	2.950%	162,009.72	1,162,009.72
01/16/20	01/15/24	Wal-Mart (WMT)	2,000,000.00	2,067,790.00	1.900%	260,436.11	2,260,436.11
05/16/19	01/23/24	Citibank	1,000,000.00	1,034,870.00	2.836%	171,043.06	1,171,043.06
02/13/20	01/23/24	Citibank	2,500,000.00	2,674,670.00	1.770%	359,930.56	2,859,930.56
02/13/20	01/23/24	Citibank	2,000,000.00	2,142,600.00	1.733%	287,944.44	2,287,944.44
02/20/20	01/23/24	Citibank	1,500,000.00	1,603,710.00	1.780%	214,893.75	1,714,893.75
10/11/19	02/01/24	JP Morgan Chase Bank (JPM)	1,765,000.00	1,900,834.40	2.000%	294,473.10	2,059,473.10
01/24/22	02/26/24	Bank of America (BAC)	3,000,000.00	2,945,610.00	1.300%	26,300.00	3,026,300.00
10/08/19	03/07/24	Microsoft (MSFT)	1,500,000.00	1,581,000.00	1.604%	188,379.17	1,688,379.17
08/29/19	03/18/24	Blackrock Inc.	2,000,000.00	2,162,500.00	1.640%	318,694.44	2,318,694.44
10/28/19	03/18/24	Blackrock Inc.	1,000,000.00	1,071,360.00	1.801%	153,611.11	1,153,611.11
11/14/19	03/18/24	Blackrock Inc.	1,000,000.00	1,065,420.00	1.923%	152,055.56	1,152,055.56
05/14/20	03/18/24	Blackrock Inc.	3,000,000.00	3,300,600.00	0.845%	403,666.67	3,403,666.67
04/24/20	04/22/24	Wal-Mart (WMT)	2,500,000.00	2,737,467.50	0.875%	329,541.67	2,829,541.67
04/24/20	04/22/24	Wal-Mart (WMT)	2,000,000.00	2,191,860.00	0.700%	263,633.33	2,263,633.33
04/29/22	04/29/24	JP Morgan Chase Bank (JPM)	1,500,000.00	1,500,000.00	3.125%	93,750.00	1,593,750.00
07/31/19	05/13/24	JP Morgan Chase Bank (JPM)	2,000,000.00	2,119,320.00	2.300%	346,791.67	2,346,791.67
07/13/20	05/13/24	JP Morgan Chase Bank (JPM)	3,000,000.00	3,331,290.00	0.700%	416,875.00	3,416,875.00
12/13/21	05/13/24	JP Morgan Chase Bank (JPM)	1,750,000.00	1,859,392.50	1.000%	153,307.29	1,903,307.29
07/01/20	05/15/24	Bank of NY Mellon (BNY)	3,000,000.00	3,316,860.00	0.560%	392,416.67	3,392,416.67
12/03/21	06/03/24	Bank of America (BAC)	2,500,000.00	2,500,000.00	1.000%	62,500.00	2,562,500.00
08/22/19	08/22/24	Amazon.com Inc. (AMZN)	2,000,000.00	2,087,280.00	2.800%	279,377.78	2,279,377.78
10/17/19	08/22/24	Amazon.com Inc. (AMZN)	2,500,000.00	2,604,850.00	1.860%	339,305.56	2,839,305.56
02/18/20	10/24/24	Bank of NY Mellon (BNY)	3,055,000.00	3,093,737.40	1.816%	300,459.25	3,355,459.25
11/15/21	11/15/24	BMO	2,000,000.00	2,000,000.00	1.000%	60,000.00	2,060,000.00
01/15/20	01/15/25	Johnson & Johnson (JNJ)	1,820,000.00	1,820,380.50	1.586%	238,875.00	2,058,875.00
04/08/20	01/15/25	Johnson & Johnson (JNJ)	3,000,000.00	3,231,960.00	0.906%	375,593.75	3,375,593.75
07/13/20	01/15/25	Johnson & Johnson (JNJ)	1,000,000.00	1,090,640.00	0.510%	118,270.83	1,118,270.83
09/10/21	02/09/25	Apple Inc. (AAPL)	1,500,000.00	1,588,155.00	0.753%	128,020.83	1,628,020.83
04/13/20	02/14/25	Novartis Capital Corp	3,310,000.00	3,379,576.20	1.300%	280,131.74	3,590,131.74
06/03/20	03/15/25	CME Group Inc	2,771,000.00	3,050,981.84	0.730%	397,638.50	3,168,638.50
12/31/20	03/27/25	Nike Inc.	2,867,000.00	3,090,740.68	0.500%	291,669.47	3,158,669.47
05/13/20	04/01/25	Flordia Power & Light	3,667,000.00	3,980,565.17	1.020%	509,193.51	4,176,193.51
12/07/21	06/10/25	Royal Bank of Canada (RY)	2,000,000.00	1,989,460.00	1.304%	80,691.67	2,080,691.67
04/23/21	09/01/25	Johnson & Johnson (JNJ)	1,250,000.00	1,241,700.00	0.705%	29,944.44	1,279,944.44
09/20/21	10/29/25	Procter & Gamble (PG)	1,500,000.00	1,487,460.00	0.757%	33,893.75	1,533,893.75
05/17/21	12/14/25	Visa Inc	1,250,000.00	1,368,500.00	0.910%	180,140.62	1,430,140.62
08/23/21	01/26/26	Bank of America (BAC)	1,000,000.00	989,470.00	1.000%	33,550.00	1,033,550.00
04/12/21	02/24/26	Merck	1,500,000.00	1,485,750.00	0.950%	54,750.00	1,554,750.00
03/01/21	02/26/26	JP Morgan Chase Bank (JPM)	2,000,000.00	2,000,000.00	0.800%	80,000.00	2,080,000.00
03/01/21	03/01/26	Johnson & Johnson (JNJ)	2,500,000.00	2,697,950.00	0.750%	306,250.00	2,806,250.00
03/03/21	03/03/26	JP Morgan Chase Bank (JPM)	2,000,000.00	2,000,000.00	1.000%	100,000.00	2,100,000.00
06/11/21	06/11/26	JP Morgan Chase Bank (JPM)	2,000,000.00	2,000,000.00	1.150%	115,000.00	2,115,000.00
07/12/21	06/25/26	Bank of America (BAC)	3,000,000.00	2,998,500.00	1.210%	178,300.00	3,178,300.00
07/22/21	07/16/26	Massmutual Global	3,750,000.00	3,784,537.50	1.010%	224,250.00	3,974,250.00
08/11/21	08/08/26	Microsoft (MSFT)	4,000,000.00	4,292,240.00	0.900%	293,040.00	4,293,040.00
08/25/21	08/25/26	JP Morgan Chase Bank (JPM)	2,000,000.00	2,000,000.00	1.200%	120,000.00	2,120,000.00
09/10/21	09/10/26	Bank of America (BAC)	2,000,000.00	2,000,000.00	1.150%	115,000.00	2,115,000.00
09/24/21	09/24/26	Bank of America (BAC)	2,000,000.00	2,000,000.00	1.250%	125,000.00	2,125,000.00
01/19/22	12/18/26	Metlife (MET)	4,000,000.00	4,281,720.00	1.940%	678,116.67	4,678,116.67
12/30/21	12/30/26	BMO	2,450,000.00	2,450,000.00	2.000%	245,000.00	2,695,000.00
02/04/22	02/01/27	Procter & Gamble (PG)	2,000,000.00	2,010,459.28	1.331%	189,683.33	2,189,683.33
02/25/22	02/25/27	JP Morgan Chase Bank (JPM)	5,000,000.00	5,000,000.00	2.550%	637,500.00	5,637,500.00
04/18/22	03/03/27	Johnson & Johnson (JNJ)	1,750,000.00	1,757,538.77	2.850%	251,671.87	2,001,671.87
07/08/22	03/25/27	Procter & Gamble (PG)	2,500,000.00	2,456,475.00	3.200%	329,972.22	2,829,972.22
06/23/22	06/22/27	BAC	3,000,000.00	3,000,000.00	5.000%	750,000.00	3,750,000.00
10/18/22	10/18/27	Royal Bank of Canada (RY)	2,500,000.00	2,500,000.00	5.700%	712,500.00	3,212,500.00
11/15/22	11/15/27	BMO	4,000,000.00	4,000,000.00	6.250%	1,250,000.00	5,250,000.00
Corporate notes			\$ 188,403,000.00	\$ 193,723,247.55	1.953%	\$ 21,529,910.77	\$ 209,932,910.77
Certificate of deposit							
12/22/17	12/22/22	Industrial & Coml Bak China	249,000.00	249,000.00	2.500%	31,125.00	280,125.00
01/11/19	01/11/23	Sterling Bank	246,000.00	246,000.00	3.100%	30,504.00	276,504.00

Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
02/07/20	02/07/23	BMW Bank	247,000.00	247,000.00	1.650%	12,237.67	259,237.67
02/21/20	02/21/23	Wells Fargo Bank	249,000.00	249,000.00	1.750%	13,084.44	262,084.44
04/24/18	04/24/23	Citibank	246,000.00	246,000.00	3.000%	36,900.00	282,900.00
05/08/19	05/08/23	Bank3	249,000.00	249,000.00	2.336%	24,900.00	273,900.00
05/16/18	05/16/23	Belmont Savings Bank	245,000.00	245,000.00	3.050%	37,362.50	282,362.50
06/20/18	06/20/23	RBC Bank	249,000.00	249,000.00	3.150%	39,217.50	288,217.50
07/31/18	07/31/23	Bank Of New England	249,000.00	249,000.00	3.250%	40,462.50	289,462.50
07/31/18	07/31/23	Medallion Bank Utah	249,000.00	249,000.00	3.150%	40,462.50	289,462.50
02/13/19	08/14/23	First Missouri State Bank	246,000.00	246,000.00	2.850%	31,549.50	277,549.50
09/26/18	09/26/23	Bank Midwest	245,000.00	245,000.00	3.150%	38,587.50	283,587.50
09/28/18	09/28/23	Bank Of Baroda	245,000.00	245,000.00	3.300%	40,425.00	285,425.00
11/15/18	10/30/23	National Cooperative Bank	245,000.00	245,000.00	3.450%	41,891.98	286,891.98
11/14/18	11/14/23	Bank Hapoalim Bm	245,000.00	245,000.00	3.500%	42,875.00	287,875.00
11/15/18	11/15/23	Morgan Stanley Pvt Bank	245,000.00	245,000.00	3.550%	43,487.50	288,487.50
11/19/18	11/29/23	State Bank Of India	245,000.00	245,000.00	3.600%	44,100.00	289,100.00
05/16/19	05/16/24	Enterprise Bank	246,000.00	246,000.00	2.600%	31,980.00	277,980.00
05/24/19	05/24/24	Eagle Bank	249,000.00	249,000.00	2.500%	31,125.00	280,125.00
06/28/19	06/28/24	First State Bank Dequeen	249,000.00	249,000.00	2.300%	28,635.00	277,635.00
07/31/19	07/31/24	Capital One	247,000.00	247,000.00	2.250%	27,787.50	274,787.50
08/30/19	08/30/24	Washington Federal	249,000.00	249,000.00	2.000%	24,900.00	273,900.00
09/13/19	09/13/24	Enerbank Usa	249,000.00	249,000.00	1.750%	21,787.50	270,787.50
09/18/19	09/30/24	Celtic Bank	249,000.00	249,000.00	1.700%	20,956.25	269,956.25
11/26/19	11/26/24	Raymond James Bank NA	247,000.00	247,000.00	1.850%	22,872.54	269,872.54
01/09/20	01/09/25	Morgan Stanley Bank NA	247,000.00	247,000.00	1.900%	23,490.72	270,490.72
02/27/20	02/27/25	Bell Bank Corp	249,000.00	249,000.00	1.600%	19,941.88	268,941.88
03/13/20	03/13/25	Choice Financial Group	248,000.00	248,000.00	1.100%	13,647.47	261,647.47
03/13/20	03/13/25	American Eagle bank	249,000.00	249,000.00	1.100%	13,702.54	262,702.54
03/18/20	03/18/25	Poppy Bank	249,000.00	249,000.00	1.100%	13,702.54	262,702.54
03/19/20	03/19/25	Somerset Trust	249,000.00	249,000.00	1.000%	12,456.88	261,456.88
03/20/20	03/20/25	Iberia Bank	248,000.00	248,000.00	1.000%	12,406.79	260,406.79
03/27/20	03/27/25	Baycoast Bank	248,000.00	248,000.00	0.950%	11,786.45	259,786.45
03/27/20	03/27/25	American Commerce Bank	249,000.00	249,000.00	0.950%	11,834.03	260,834.03
04/08/20	04/08/25	Capital One	248,000.00	248,000.00	1.600%	19,850.88	267,850.88
05/15/20	05/15/25	Flagstar Bank	248,000.00	248,000.00	0.850%	10,545.77	258,545.77
05/15/20	05/15/25	Encore Bank	249,000.00	249,000.00	0.800%	9,965.41	258,965.41
05/26/20	05/27/25	Haddon Savings Bank	248,000.00	248,000.00	0.750%	9,310.19	257,310.19
05/29/20	05/29/25	Home Loan Inv Bank	249,000.00	249,000.00	0.800%	9,965.41	258,965.41
05/29/20	05/29/25	Pacific Western Bank	249,000.00	249,000.00	0.700%	8,719.77	257,719.77
05/29/20	05/29/25	Malaga Bank	249,000.00	249,000.00	0.700%	8,719.87	257,719.87
06/10/20	06/10/25	Stockman Bank	249,000.00	249,000.00	0.600%	7,474.10	256,474.10
07/17/20	07/17/25	Preferred Bank	249,000.00	249,000.00	0.500%	6,228.46	255,228.46
07/16/20	07/28/25	Toyota Financial Savings Bank	249,000.00	249,000.00	0.650%	8,096.93	257,096.93
07/29/20	07/29/25	Continental Bank	249,000.00	249,000.00	0.500%	6,228.46	255,228.46
08/09/22	08/04/25	Ally Bank (GMATBK)	201,000.00	201,000.00	3.400%	20,427.10	221,427.10
08/14/20	08/14/25	Luana Savings Bank	249,000.00	249,000.00	0.450%	5,605.57	254,605.57
08/19/20	08/19/25	1st Financial Bank	249,000.00	249,000.00	0.450%	5,605.82	254,605.82
08/20/20	08/20/25	1st Carolina Bank	249,000.00	249,000.00	0.450%	5,605.82	254,605.82
08/20/20	08/20/25	Northeast Community Bank	249,000.00	249,000.00	0.450%	5,605.82	254,605.82
09/04/20	09/04/25	Crown Bank	249,000.00	249,000.00	0.400%	4,982.62	253,982.62
09/15/20	09/15/25	Merrick	249,000.00	249,000.00	0.400%	4,982.62	253,982.62
10/22/20	09/25/25	Commonwealth Bus Bank	249,000.00	249,000.00	0.400%	4,908.94	253,908.94
09/29/20	09/29/25	Landmark Community	249,000.00	249,000.00	0.400%	4,982.58	253,982.58
10/22/20	10/08/25	Live Oak Bank	249,000.00	249,000.00	0.400%	4,944.42	253,944.42
10/15/20	10/15/25	Maine Comm Bank	249,000.00	249,000.00	0.350%	4,359.94	253,359.94
10/16/20	10/16/25	First Security Bank Wash	249,000.00	249,000.00	0.350%	4,359.94	253,359.94
11/06/20	10/23/25	Royal Savings Bank	249,000.00	249,000.00	0.400%	4,944.42	253,944.42
11/18/20	11/18/25	First US Bank	249,000.00	249,000.00	0.400%	4,982.62	253,982.62
12/18/20	12/18/25	Third Federal Savings and Loan	249,000.00	249,000.00	0.450%	5,605.56	254,605.56
12/18/20	12/18/25	Unity Bank	249,000.00	248,377.50	0.400%	4,982.72	253,982.72
01/08/21	12/23/25	Texas Bank Henderson	249,000.00	249,000.00	0.450%	5,556.70	254,556.70
12/28/20	12/23/25	National Bank of NY City	249,000.00	248,688.75	0.400%	4,968.98	253,968.98
12/23/20	12/23/25	Belmont Savings Bank	249,000.00	248,377.50	0.400%	4,982.62	253,982.62
01/08/21	01/08/26	Bank of Santa Clarita	249,000.00	248,688.75	0.400%	4,982.62	253,982.62
01/08/21	01/08/26	Grand Bank Tulsa	249,000.00	248,688.75	0.400%	4,982.62	253,982.62
01/26/21	01/26/26	Commercial Bank	249,000.00	248,751.00	0.471%	5,605.82	254,605.82
01/27/21	01/27/26	Central Bank Storm Lake	249,000.00	248,751.00	0.471%	5,605.82	254,605.82
02/18/21	01/29/26	Hometown Bk of Alabama	249,000.00	249,000.00	0.400%	4,928.04	253,928.04
02/26/21	02/26/26	United Rep Bk Omaha	249,000.00	249,000.00	0.400%	4,982.61	253,982.61
03/03/21	03/03/26	CFG Community Bk	249,000.00	249,000.00	0.400%	4,982.73	253,982.73
03/10/21	03/10/26	Bristol Morgan Bank	249,000.00	249,000.00	0.450%	5,605.82	254,605.82
09/03/21	09/03/26	Syncrony Bank (SYF)	249,000.00	249,000.00	0.900%	11,205.00	260,205.00
09/09/21	09/09/26	UBS Bank USA (UBS)	249,000.00	249,000.00	0.950%	11,834.03	260,834.03
04/05/22	02/23/27	Sallie May Bank	247,000.00	242,902.27	2.564%	26,574.50	273,574.50
03/09/22	03/09/27	Nelnet Bank Inc (NELNTB)	247,000.00	247,000.00	1.950%	24,095.69	271,095.69
03/09/22	03/09/27	Eaglemark Savings (EAGSBK)	247,000.00	247,000.00	2.000%	24,713.53	271,713.53

Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
03/16/22	03/10/27	Beal Bank NV (BSVBK)	247,000.00	247,000.00	1.800%	22,169.09	269,169.09
03/16/22	03/10/27	Beal Bank TX (BEALBK)	247,000.00	247,000.00	1.800%	22,169.09	269,169.09
03/23/22	03/23/27	American Exp Bank (AXP)	247,000.00	247,000.00	2.200%	27,184.89	274,184.89
05/18/22	05/19/27	Discover Bank	246,000.00	246,000.00	3.200%	39,403.14	285,403.14
Certificate of deposit			\$ 20,052,000.00	\$ 20,045,225.52	1.448%	\$ 1,400,710.78	\$ 21,452,710.78

Mortgage backed securities (agency)

03/10/21	08/25/24	FHLM - FHMS K728	2,935,303.76	3,168,270.55	3.064%	150,091.53	3,085,395.29
04/15/20	11/25/24	FHMS KHG1 A1	2,089,332.66	2,239,480.66	0.999%	220,502.28	2,309,834.94
07/22/22	12/25/24	FHLMC FHMS K048 A1	1,667,234.05	1,650,561.71	3.425%	64,096.69	1,731,330.74
06/30/22	04/25/26	FHMS K051 A1	3,464,032.59	3,436,969.84	3.299%	163,239.98	3,627,272.57
07/24/20	05/25/25	FRESB MFM	904,087.28	908,509.19	0.830%	19,418.08	923,505.36
03/15/21	05/25/25	FHLMC - FHMS KPLB A	2,000,000.00	2,157,500.00	2.770%	110,231.60	2,110,231.60
08/27/20	06/15/25	FHLMC FHR 3544 BC	221,131.84	294,391.41	0.532%	83,540.73	304,672.57
02/19/21	01/25/26	FRESB 2021-SB83	1,303,477.54	1,309,598.66	0.505%	22,551.11	1,326,028.65
03/25/21	03/25/26	FHLM - KHMS K055	2,500,000.00	2,700,000.00	2.673%	154,976.68	2,654,976.68
08/20/21	03/25/26	FHLMC - FHMS K1R1	1,787,910.16	1,646,082.23	0.414%	239,848.91	2,027,759.07
07/23/21	04/25/26	FRESB	1,807,124.46	1,815,610.71	0.746%	40,585.81	1,847,710.27
01/21/22	11/25/26	FRESB 2022-SB94	4,370,482.28	4,390,695.76	1.500%	171,584.69	4,542,066.97
04/22/22	04/25/27	FRESB 2022-SB97 A5F	3,430,800.28	3,294,830.81	2.803%	145,011.91	3,575,812.19
10/28/22	06/25/27	FRESB 2022-SB103 A5F	1,601,571.50	1,434,827.08	4.989%	186,362.10	1,787,933.60
11/18/22	09/25/27	FRESB	4,000,000.00	3,651,352.00	2.600%	248,449.63	4,248,449.63
Mortgage backed securities (agency)			\$ 34,082,488.40	\$ 34,098,680.61	2.294%	\$ 2,020,491.73	\$ 36,102,980.13

Municipal Bonds

07/23/21	03/15/23	State of Connecticut	3,000,000.00	3,262,140.00	0.356%	280,706.67	3,280,706.67
06/09/21	08/01/23	San Dieguito Union HS	500,000.00	500,000.00	0.275%	2,948.61	502,948.61
06/17/21	03/15/24	Ada&Canyon Cty SD	1,500,000.00	1,710,405.00	0.520%	237,083.33	1,737,083.33
05/27/21	06/15/24	Cache County SD	3,250,000.00	3,505,872.50	0.400%	297,375.00	3,547,375.00
02/26/21	10/01/24	State of Hawaii	3,000,000.00	3,039,420.00	0.433%	86,549.17	3,086,549.17
03/17/22	10/01/24	State of Hawaii (HIS)	2,000,000.00	1,933,240.00	2.160%	40,723.78	2,040,723.78
03/01/21	11/01/24	City of San Francisco Util	1,000,000.00	1,004,450.00	0.600%	26,523.31	1,026,523.31
06/02/21	12/01/24	Mason & Kitsap Counties SD	640,000.00	640,000.00	0.538%	12,041.64	652,041.64
07/19/21	02/01/25	Amarillo Independent SD	1,800,000.00	1,762,290.00	0.600%	-	1,800,000.00
03/22/21	02/15/25	Texas St Tech Univ	2,500,000.00	2,524,850.00	0.679%	91,389.86	2,591,389.86
06/29/21	05/15/25	University of California	1,960,000.00	1,966,154.40	0.799%	67,111.92	2,027,111.92
03/01/21	05/15/25	University of California	1,500,000.00	1,517,250.00	0.600%	55,724.13	1,555,724.13
02/02/21	06/15/25	County of Multnomah OR	2,000,000.00	2,006,040.00	0.430%	37,553.89	2,037,553.89
01/28/21	07/01/25	University of California UNVHGR	1,805,000.00	1,995,210.90	0.509%	244,645.68	2,049,645.68
06/30/22	09/15/25	State of Connecticut (CTS)	2,850,000.00	2,850,000.00	3.201%	342,250.56	3,192,250.56
05/18/21	04/01/26	State of California	1,250,000.00	1,353,350.00	0.910%	161,300.35	1,411,300.35
04/01/21	04/01/26	State of California	4,140,000.00	4,478,652.00	0.970%	548,550.00	4,688,550.00
12/07/21	06/15/26	Marion County School (MARSCD)	1,880,000.00	1,885,245.20	1.374%	122,255.56	2,002,255.56
09/01/21	06/15/26	Portland Community College (PORHGR)	1,100,000.00	1,102,992.00	0.841%	47,357.32	1,147,357.32
02/11/22	07/01/26	Sthrn CA ST Pub Pwr Auth (STNPWR)	2,485,000.00	2,415,643.65	1.930%	15,705.20	2,500,705.20
01/06/22	08/01/26	San Jose Redev (SJSDEV)	3,000,000.00	3,220,260.00	1.507%	476,400.00	3,476,400.00
08/12/21	08/01/26	San Diego Community College (SDGHGR)	3,000,000.00	3,209,550.00	0.860%	342,742.58	3,342,742.58
08/23/21	08/01/26	Santa Barbara CA USD (SBBSCD)	500,000.00	511,970.00	0.842%	33,041.17	533,041.17
08/23/21	08/01/26	San Jose Evergreen CC (SJSHGR)	750,000.00	799,522.50	0.842%	81,862.08	831,862.08
08/10/22	08/01/26	Minnesota State (MNS)	1,215,000.00	1,215,000.00	3.250%	174,512.81	1,389,512.81
03/02/22	10/01/26	State of Hawaii (HIS)	2,000,000.00	1,938,920.00	1.810%	101,809.78	2,101,809.78
02/08/22	10/01/26	CAS	2,400,000.00	2,468,808.00	1.730%	264,891.67	2,664,891.67
04/18/22	12/01/26	CASWTR	2,705,000.00	2,475,237.30	3.035%	170,415.98	2,875,415.98
03/29/22	12/01/26	CASWTR	1,425,000.00	1,322,001.00	2.708%	90,565.95	1,515,565.95
12/20/21	12/01/26	CASWTR	1,275,000.00	1,257,405.00	1.051%	84,523.29	1,359,523.29
06/13/22	05/01/27	LA Unified (LOSSCD)	3,500,000.00	3,883,600.00	3.820%	977,643.33	4,477,643.33
Municipal Bonds			\$ 61,930,000.00	\$ 63,755,479.45	1.376%	\$ 5,516,204.62	\$ 67,446,204.62

Cash

Wells Fargo Bank - General	2,896,524.00	2,896,524.00	0.100%	238.07	2,896,762.07
Wells Fargo Sweep account	13,996,911.17	13,996,911.17	2.368%	27,242.21	14,024,153.38
Wells Fargo Bank - Custody	3,249,895.99	3,249,895.99	0.100%	270.83	3,250,166.82
CAMP	60,433,723.38	60,433,723.38	3.666%	182,095.92	60,615,819.30
LAIF City	198,907.52	198,907.52	2.080%	344.77	199,252.29
LAIF CMWD	812,483.35	812,483.35	2.080%	1,408.30	813,891.65
LAIF CPFA	744,263.14	744,263.14	2.080%	1,290.06	745,553.20
Cash	\$ 82,332,708.55	\$ 82,332,708.55	3.145%	\$ 212,890.15	\$ 82,545,598.70

GRAND TOTAL \$ 829,073,196.95 \$ 837,003,177.49 1.8859% \$ 52,209,600.49 \$ 881,283,779.94

City of Carlsbad investment portfolio

Fund equity in pooled investments

As of November 30, 2022

Cash balance by fund:

General		149,229,924
Special revenue		34,785,899
Capital projects:		
Infrastructure replacement	120,008,618	
Special districts	120,337,663	
General capital construction	42,690,391	
Public facilities fees	29,261,185	
Traffic impact fees	22,961,572	
Gas tax	19,747,953	
Park development	14,853,863	
Technology investment	12,007,752	
TransNet taxes	7,594,762	
Drainage fees	4,975,095	
Capital project subtotal		394,438,853
Enterprise:		
Carlsbad Municipal Water District	146,375,982	
Sewer fund	40,923,993	
Storm water	7,834,512	
Solid waste	4,408,527	
Golf course	3,814,319	
Enterprise subtotal		203,357,333
Internal service		60,641,090
Fiduciary		8,595,597
Total general ledger balance **		851,048,696
Reconciling adjustments (1)		(19,246,070)
Total treasurer's investment portfolio at amortized cost		\$831,802,626

**Figures based on best estimate at the time report run on 01/10/2023.

(1) The reconciling adjustments consist of differences between the general ledger which is prepared on an accrual basis and the treasurer's report which is prepared on a cash basis. Accrued interest, amortized premium or discounts and outstanding checks and deposits in transit are not included in the treasurer's summary. Differences between the time journal entries are posted and the time this report is produced may also be a component of the adjustment.

City of Carlsbad investment portfolio

Security ratings and outlooks

As of November 30, 2022

Corporate notes	Moody's	S&P	Fitch	Outlook
3M Company	A1	A+		Stable/negative
Amazon.com Inc.	A1	AA	AA-	Stable
Apple Inc.	Aaa	AA+		Stable/stable
Bank of America	A2	A-	AA-	Positive/positive/stable
Bank of Montreal	A2	A+	AA-	stable/stable/negative
Bank of New York Mellon	A1	A	AA-	Stable
Berkshire Hathaway	Aa2	AA	A+	Stable
Blackrock Inc.	Aa3	AA-		Stable
Century Housing Corp		AA-	AA	Stable
Citibank	A3	BBB+	A	Stable
CME Group	Aa3	AA-	AA-	Stable
Colgate-Palmolive	Aa3	AA-		Stable
Florida Power & Light	Aa2	A+	AA-	Stable
Johnson & Johnson	Aaa	AAA		Stable/negative
JP Morgan Chase Bank	A1	A-	AA-	Positive/positive/stable
MassMutual Global	Aa3	AA+	AA+	Stable
Merck	A1	A+	A+	Negative/stable/stable
MetLife	Aa3	AA-	AA-	Stable
Microsoft	Aaa	AAA	AAA	Stable
Nike Inc.	A1	AA-		Stable
Novartis Capital Corp	A1	AA-	AA-	Stable
Procter & Gamble	Aa3	AA-		Stable
Public Service Electric	A1	A		Stable
Royal Bank of Canada	A1	A	AA-	Stable
State Street Corporation	A1	A	AA-	Stable
Toyota	A1	A+	A+	Stable
US Bank NA	A1	AA-	AA-	Negative/negative/stable
Visa Inc.	Aa3	AA-		Stable
Wal-Mart	Aa2	AA	AA	Stable

Ratings of corporate notes must be AA or better by one and A or better another of the three: Moody's, S&P, or Fitch.

Mortgage backed securities	Moody's	S&P	Fitch	Outlook
FHLMC	Aaa	AAA		Stable
FNMA	Aaa	AAA		Stable

Ratings of mortgage backed securities must be AA or better by one of the three: Moody's, S&P, or Fitch.

Municipal Bonds	Moody's	S&P	Fitch	Outlook
Ada/Canyon Cty SD	Aa1	AA+		Stable
Amarillo Independent SD	Aaa	AAA		Stable
Cache County SD	Aaa	AAA ¹	AAA ¹	Stable
City of San Francisco Util	Aa2	AA-		Stable
County of Multnomah	Aaa	AAA		Stable
LA County SD	Aa3	A+		Stable
Marion County SD	Aa1	A-		Stable
Mason/Kitsap Cty SD	Aaa		AA+	Stable
Minnesota State	Aaa	AAA	AAA	Stable
Portland CC	Aa1	AA+		Stable
San Diego CC	Aaa	AAA		Stable
San Diego Union HS	Aa1	AA		Stable
San Jose Evergreen CC	Aa1	AA+		Stable
Santa Barbara CA USD	Aa1	AA		Stable
San Jose Redevelopment	Aa1	AA	AA	Stable
Southern CA Public Power	Aa1	AA-	AA-	Stable
State of California	Aa2	AA-	AA	Stable/positive/stable
State of Connecticut	Aa3	A+	AA-	Stable
State of Hawaii	Aa2	AA+	AA	Stable
Texas Tech University	Aa1	AA+		Stable
University of California	Aa2	AA	AA	Stable

Ratings of municipal bonds must be AA or better by one and A or better another of the three: Moody's, S&P, or Fitch.

Investments with subsequent changes in credit rating *

Corporate notes	Moody's	S&P	Fitch	Maturity date	Purchased	Book value
3M Company	A1	A+		03/07/24	12/19/19	\$ 3,288,278
Citibank	A3	BBB+	A	01/23/24	02/20/20	7,130,809
Merck	A1	A+	A+	02/24/26	04/12/21	1,490,541
Public Service Electric	A1	A		03/27/25	12/31/20	2,545,624
Toyota	A1	A+	A+	01/08/24	07/01/19	4,004,074
						\$ 18,459,325

* All investments were in compliance with the city's investment policy unless otherwise denoted.

The city's Investment Policy allows the city treasurer to determine the course of action that would correct exceptions to the policy. All current exceptions are paying interest at the required times. The principal of all investments are considered secure. It is the intent of the city treasurer to hold these assets in the portfolio until maturity unless events indicate they should be sold.

¹: The investment was purchased with a Aaa Moody's rating, stable outlooks, and underlying ratings of AAA from all three major ratings agencies. The bond was purchased with the consideration that it is backed by the State of Utah in which the Utah School Bond Guaranty Program provides credit enhancement to voter-approved general obligation bonds issued by school districts. The program pledges the full faith and credit of the state to the payment of voter-approved school district general obligation bonds providing the qualifying bond with the state's AAA ratings.

City of Carlsbad investment portfolio
Portfolio allocation at amortized cost by issuer
As of November 30, 2022

Corporate notes		Amortized cost	Portfolio allocation*
3M Company	\$	3,288,278	0.40%
Amazon.com Inc.		7,543,171	0.91%
Apple Inc.		9,050,809	1.09%
Bank of America		16,459,232	1.98%
Bank of Montreal		8,450,000	1.02%
Bank of New York Mellon		10,221,172	1.23%
Berkshire Hathaway		5,997,118	0.72%
Blackrock Inc.		7,188,358	0.86%
Citibank		7,130,809	0.86%
CME Group		2,904,975	0.35%
Colgate-Palmolive		5,647,986	0.68%
Florida Power & Light		3,816,826	0.46%
Johnson & Johnson		13,130,987	1.58%
JP Morgan Chase Bank		23,278,926	2.80%
Massmutual Global		3,775,123	0.45%
Merck		1,490,541	0.18%
Metlife		4,231,077	0.51%
Microsoft		4,215,806	0.51%
Nike Inc.		2,989,574	0.36%
Novartis Capital Corp		3,341,691	0.40%
Procter & Gamble		5,959,988	0.72%
Public Service Electric		2,545,624	0.31%
Royal Bank of Canada		6,492,414	0.78%
State Street Corporation		2,032,355	0.24%
Toyota		4,004,074	0.48%
US Bank NA		6,555,299	0.79%
Visa Inc.		1,328,640	0.16%
Wal-Mart		17,649,361	2.12%
Mortgage backed securities (agency)			
FAMCA		3,651,352	0.44%
FHLMC		17,454,888	2.10%
FNMA		13,154,072	1.58%

Federal agencies	Amortized cost	Portfolio allocation**
Federal Agricultural Mortgage Corp.	23,145,290	2.78%
Federal Farm Credit Bank	89,162,809	10.72%
Federal Home Loan Bank	122,343,168	14.71%
Federal Home Loan Mortgage Corp.	46,958,342	5.65%
Federal National Mortgage Assoc.	39,414,876	4.74%
Private Export Funding Corp.	2,521,165	0.30%
Tennessee Valley Authority	1,045,783	0.13%

Municipal Bonds	Amortized cost	Portfolio allocation*
Ada/Canyon Cty SD	1,613,523	0.19%
Amarillo Independent SD	1,776,872	0.21%
Cache County SD	3,379,101	0.41%
City of San Francisco	1,002,326	0.12%
County of Multnomah	2,003,510	0.24%
LA Unified SD	3,765,461	0.45%
Marion County SD	1,884,105	0.23%
Mason/Kitsap Cty SD	640,000	0.08%
Minnesota State	1,215,000	0.15%
Portland CC	1,102,211	0.13%
San Diego CC	3,154,615	0.38%
San Dieguito Union HS	500,000	0.06%
San Jose Evergreen CC	786,766	0.09%
San Jose Redevelopment	3,176,744	0.38%
Santa Barbara CA USD	508,887	0.06%
Southern CA Public Power	2,428,374	0.29%
State of California	13,246,914	1.59%
State of Connecticut	5,907,398	0.71%
State of Hawaii	6,920,767	0.83%
Texas Tech University	2,514,063	0.30%
University of California	5,390,003	0.65%

Other	Amortized cost	Portfolio allocation
Supranational	25,413,631	3.06%
US Treasury	91,520,888	11.00%
Certificate of deposits	20,046,801	2.41%
Cash	82,332,709	9.90%

Total portfolio amortized cost	\$	831,802,626
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* No more than 5% may be invested with a single issuer.

**There are no percentage limits on federal agency issuers.