



CITY COUNCIL Staff Report

Meeting Date: April 11, 2023

To: Mayor and City Council

From: Scott Chadwick, City Manager

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Subject: Report on City Investments as of February 28, 2023

Districts: All

Recommended Action

Accept and file Report on City Investments as of February 28, 2023.

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.

Discussion & Fiscal Analysis

The city's pooled investment portfolio as of the month ending February 28, 2023, is summarized below.

Pooled investment portfolio (cash and securities)		
	Current month	Prior month
Par value ¹	\$857,831,422	\$854,301,603
Investment cost	\$865,082,528	\$861,988,146
Amortized cost ²	\$859,913,305	\$856,692,976
Market value ³	\$810,506,030	\$814,108,207

(1) The face value of the investments.

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

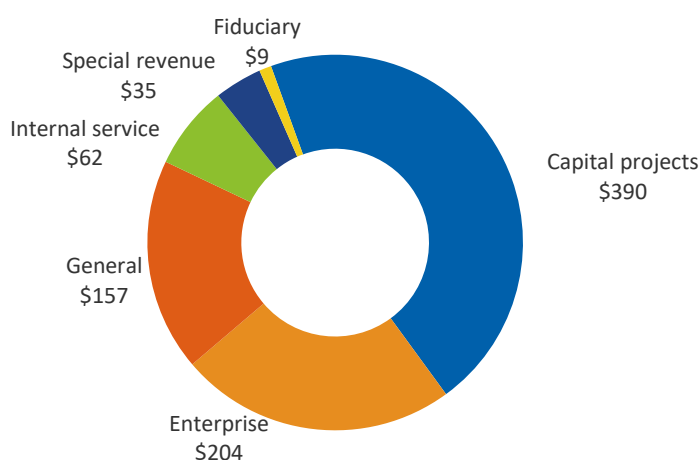
(3) The amount at which the investments could be sold. Source of market value is Wells Fargo Bank's custodial report.

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

February 28, 2023

(\$ in millions)



Pooled investment interest income

	Fiscal year to date	Current month	Prior month
Cash income	\$9,640,209	\$1,366,815	\$1,301,427

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

Pooled investment performance

	Average life (years)	Yield ⁴	Modified duration
December 2022	2.00	2.01%	1.80
January 2023	1.97	1.87%	1.78
February 2023	1.88	1.89%	1.67

(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 Feb. 7, 2023; 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 February 28, 2023

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	Prior month
FA	\$ 324,138,722	\$ 324,659,462	\$ 298,070,919	\$ 302,319,265	\$ 2,143,195
SN	23,192,392	23,192,392	21,182,878	21,354,798	322,777
TR	84,707,739	87,793,311	81,262,373	84,680,303	597,168
CN	182,637,162	188,537,580	169,196,228	176,203,640	3,340,894
CD	20,037,877	20,043,877	18,606,916	18,663,932	165,935
MBS (agency)	36,975,938	37,305,813	34,660,729	35,449,715	477,523
MBS (non-agency)	-	-	-	-	-
Muni	65,083,804	63,755,479	59,217,095	58,736,323	961,043
Bank account	2,418,276	2,157,975	2,418,276	2,157,975	-
Sweep	16,121,662	14,355,751	16,121,662	14,355,751	152,194
IRT	15,801,541	6,550,294	15,801,541	6,550,294	54,709
CAMP	92,200,472	91,869,269	92,200,472	91,869,269	1,192,401
LAIF	1,766,942	1,766,942	1,766,942	1,766,942	232,370
Total	\$865,082,528	\$861,988,146	\$810,506,030	\$814,108,207	\$9,640,209
FA - Federal agency notes		Muni - Municipal Bonds		1.89%	
SN - Supranational		Bank account - General cash account		1.43%	
TR - US Treasury		Sweep - Overnight cash account		0.10	
CN - Corporate notes		IRT - Investment cash account		4.36	
CD - Certificate of deposit		CAMP - California Asset Management Program		0.10	
MBS - Passthrough/mortgage backed securities		LAIF - Local Area Investment Fund		4.73	
				2.71	
				1.89%	
				1.87%	

City of Carlsbad investment portfolio

As of February 28, 2023

Maturities by classification and length of time at market value

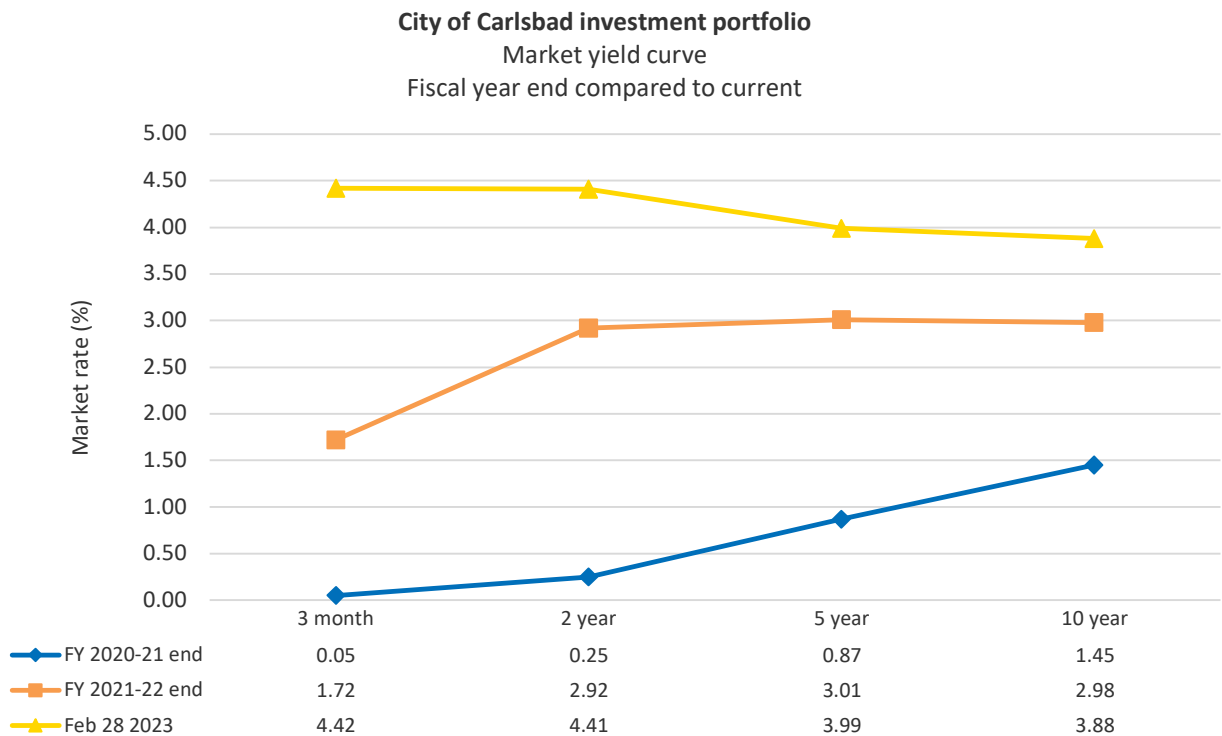
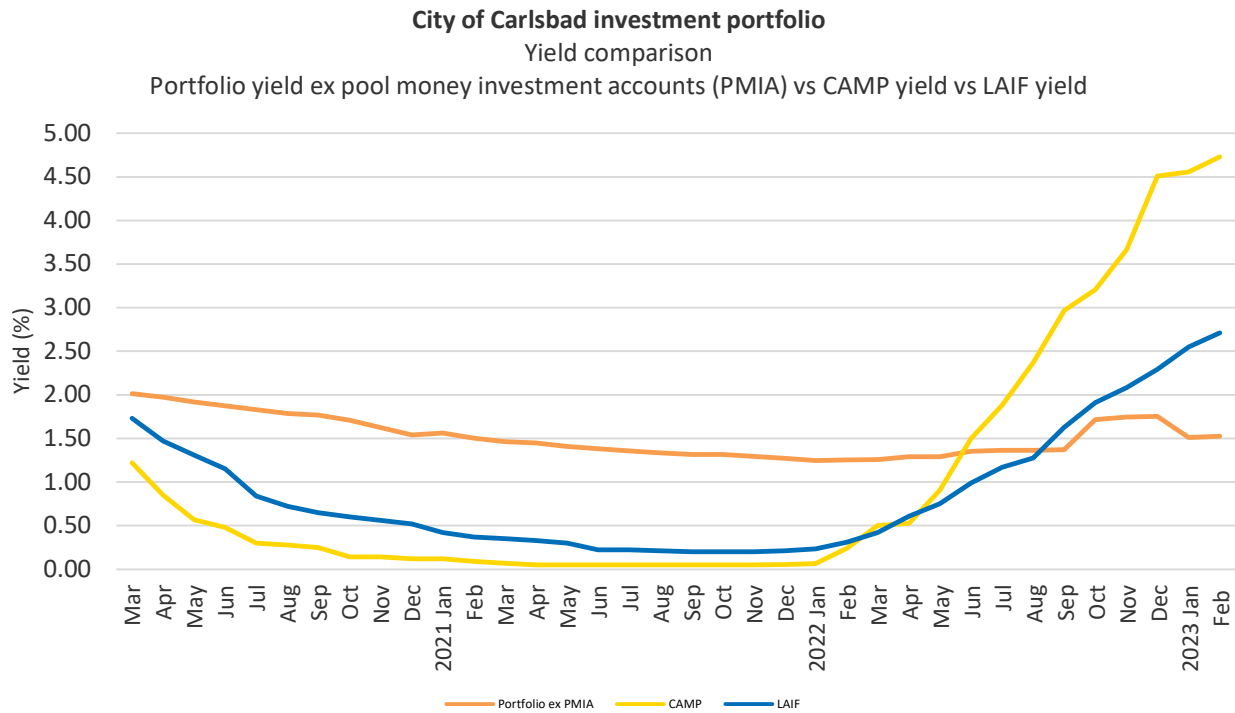
Class	Within 6 months	7 to 12 months	1 to 5 years	Total	% Total
FA	\$1,999,080	\$37,232,740	\$258,839,099	\$298,070,919	36.78%
SN	2,971,920	4,931,250	13,279,708	21,182,878	2.61
TR	15,301,365	14,987,240	50,973,768	81,262,373	10.03
CN	34,808,800	15,797,205	118,590,223	169,196,228	20.88 (2)
CD	1,481,484	1,699,125	15,426,307	18,606,916	2.30
MBS (agency)	1,920,000	2,040,000	30,700,729	34,660,729	4.28 (3)
MBS (non-agency)	-	-	-	-	0.00 (3)(4)
Muni	3,000,600	490,385	55,726,110	59,217,095	7.31 (5)
Bank account	2,418,276	-	-	2,418,276	0.30
Sweep	16,121,662	-	-	16,121,662	1.99
IRT	15,801,541	-	-	15,801,541	1.95
CAMP	92,200,472	-	-	92,200,472	11.38
LAIF	1,766,942	-	-	1,766,942	0.22
Totals	\$189,792,143	\$77,177,945	\$543,535,942	\$810,506,030	100.0%
% Totals	23.4%	9.5%	67.1%	100.0%	

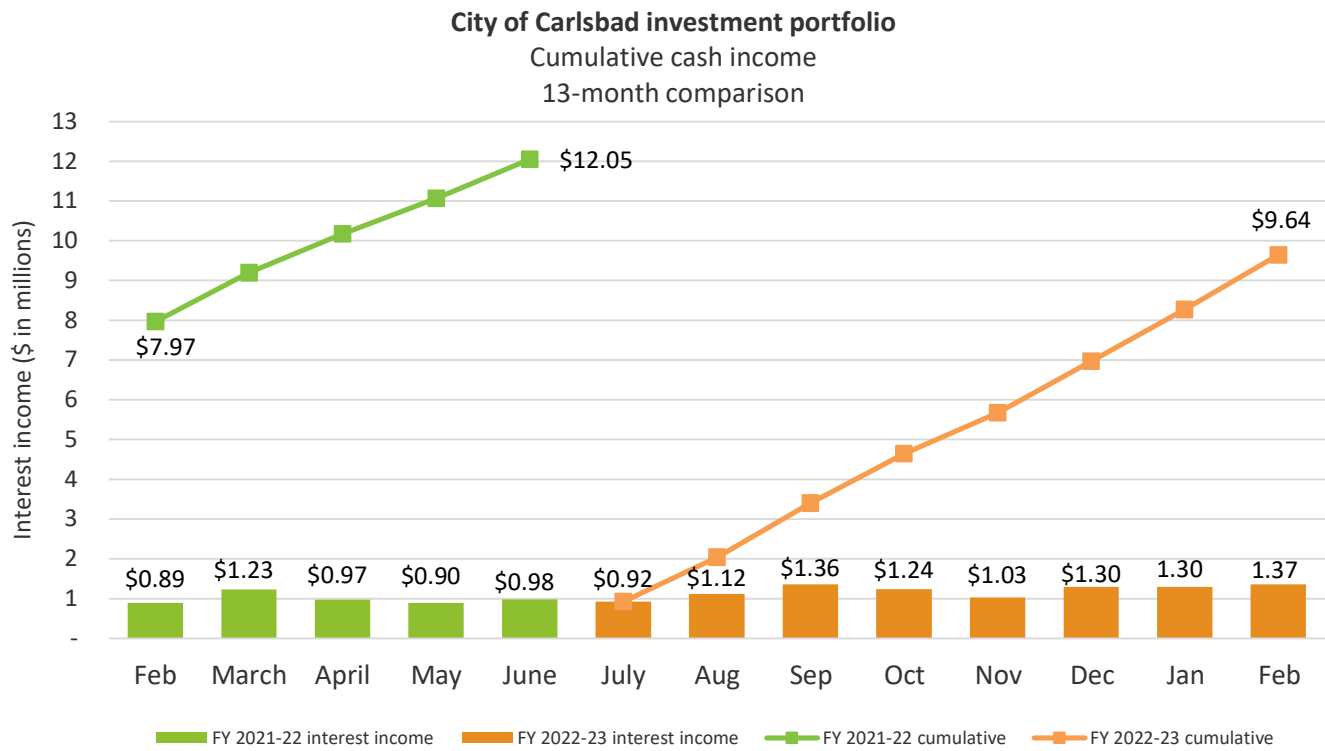
Total within one year \$266,970,088 (1)

Percentage of the budget within one year 78.0%

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 February 28, 2023

Maturities

CUSIP	Issuer	Settled	Maturity	Par value	Book value	Interest	Total
85916VCY9	STERL	01/11/19	01/11/23	246,000.00	246,000.00	3,844.34	249,844.34
31398E6W9	FHLMC FHR 3544	08/27/20	01/17/23	16,973.56	17,785.11	677.13	18,462.24
4581XODA3	IADB	01/18/18	01/18/23	1,700,000.00	1,700,000.00	21,250.00	1,721,250.00
4581XODA3	IADB	01/24/18	01/18/23	1,000,000.00	1,000,000.00	12,500.00	1,012,500.00
30311SAA7	FRESB	04/22/22	01/25/23	3,077.64	2,955.67	5,084.76	8,040.43
30315EAA4	FRESB	07/24/20	01/25/23	1,190.11	1,195.93	624.46	1,820.39
30318NAA1	FRESB	02/19/21	01/25/23	2,147.94	2,158.03	683.14	2,841.17
30321CAQ5	FRESB	07/23/21	01/25/23	2,816.10	2,829.32	1,323.04	4,152.36
30324QAC2	FRESB	01/21/22	01/25/23	71,736.03	72,067.81	5,962.89	78,030.70
3137BM7B6	FHLMC FHMS	06/30/22	01/25/23	86,610.47	85,933.83	8,111.56	94,045.39
3137BP4J5	FHLMC	08/20/21	01/25/23	40,271.02	42,177.60	3,557.52	45,735.12
3137FBTA4	FHLMC FHMS	03/10/21	01/25/23	4,041.15	4,358.92	7,465.48	11,824.40
3137F32A1	FHLMC FHMS	04/15/20	01/25/23	81,207.96	87,044.78	5,585.18	92,629.96
3137BL6J2	FHLMC FHMC	07/22/22	01/25/23	68,336.80	67,653.43	3,574.01	71,227.44
30329MAA0	FRESB	10/28/22	01/25/23	800.59	717.24	2,774.58	3,491.82
30329QAA1	FAMCA	11/18/22	01/25/23	2,853.72	2,604.98	8,660.02	11,265.00
3138L7D60	FNMA	12/19/22	01/25/23	2,419.55	2,342.43	2,895.40	5,237.83
89236TES0	TOYOTA	01/26/18	01/26/23	3,000,000.00	3,000,000.00	33,951.45	3,033,951.45
9128283U2	US Treasury	01/20/22	01/31/23	3,000,000.00	3,000,000.00	35,625.00	3,035,625.00
9128283U2	US Treasury	03/07/22	01/31/23	2,000,000.00	2,000,000.00	23,750.00	2,023,750.00
19416QEA4	COLGAT	08/29/19	02/01/23	1,000,000.00	1,000,000.00	9,750.00	1,009,750.00
05580AUR3	BMW	02/07/20	02/07/23	247,000.00	247,000.00	2,054.50	249,054.50
084670BJ6	BRK	09/12/19	02/11/23	1,250,000.00	1,250,000.00	18,750.00	1,268,750.00
313382AL7	FHLB	03/07/22	02/13/23	2,000,000.00	2,000,000.00	21,600.00	2,021,600.00
31398E6W9	FHLMC FHR 3544	08/27/20	02/15/23	17,590.79	18,431.85	620.55	19,052.40
949495BC8	WELLS	02/21/20	02/21/23	249,000.00	249,000.00	358.15	249,358.15
037833BU3	APPLE	07/31/19	02/23/23	3,500,000.00	3,500,000.00	49,875.00	3,549,875.00
9128284A5	USTR	07/30/19	02/28/23	3,000,000.00	3,000,000.00	39,375.00	3,039,375.00
30311SAA7	FRESB	04/22/22	02/27/23	4,621.22	4,438.07	5,080.20	9,518.27
30315EAA4	FRESB	07/24/20	02/27/23	1,193.83	1,199.67	623.63	1,823.30
30318NAA1	FRESB	02/19/21	02/27/23	2,153.85	2,163.96	682.01	2,845.97
30321CAQ5	FRESB	07/23/21	02/27/23	2,824.40	2,837.66	1,320.98	4,158.64
30324QAC2	FRESB	01/21/22	02/27/23	6,928.65	6,960.70	5,864.86	12,825.56
3137BM7B6	FHLMC FHMS	06/30/22	02/27/23	86,925.66	86,246.55	7,903.19	94,149.74
3137BP4J5	FHLMC	08/20/21	02/27/23	40,420.48	42,334.14	3,475.43	45,809.57
3137FBTA4	FHLMC FHMS	03/10/21	02/27/23	4,055.07	4,373.93	7,455.16	11,829.09
3137FBTA4	FHLMC FHMS (adj)	03/10/21	01/05/23			(209.32)	(209.32)
3137F32A1	FHLMC FHMS	04/15/20	02/27/23	81,470.85	87,326.57	5,359.08	92,685.65
3137BL6J2	FHLMC FHMC	07/22/22	02/27/23	68,564.05	67,878.41	3,420.88	71,299.29
30329MAA0	FRESB	10/28/22	02/27/23	803.09	719.48	2,773.19	3,492.67
30329QAA1	FAMCA	11/18/22	02/27/23	2,863.20	2,613.64	8,653.84	11,267.48
3138L7D60	FNMA	12/19/22	02/27/23	2,427.76	2,350.38	2,888.45	5,238.83
				\$ 22,899,326	22,913,700.09	385,574.74	23,299,274.83

Calls

CUSIP	Issuer	Settled	Maturity	Redeemed	Par value	Book value	Total
3130ATP27	FHLB	02/10/23	11/10/27	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
					1,000,000.00	1,000,000.00	1,000,000.00

Purchases

CUSIP	Issuer	Settled	Maturity	First Coupon	Yield	Par value	Dollar price	Book value
78014RKF6	Royal Bank of Canada (RY)	01/18/23	01/18/28	04/18/23	5.45%	2,500,000.00	100.00	2,500,000.00
91282CGC9	US Treasury	01/25/23	12/31/27	06/30/23	3.57%	500,000.00	101.37	506,829.00
3132XGRH1	FR WN2287	01/27/23	11/01/27	02/25/23	3.93%	3,000,000.00	99.09	2,972,812.50
91282CGC9	US Treasury	01/31/23	12/31/27	06/30/23	3.65%	750,000.00	101.02	757,617.19
3130AUQA5	Federal Home Loan Bank (FHLB)	02/02/23	02/02/28	08/02/23	4.05%	2,500,000.00	100.00	2,500,000.00
31938QW34	First Business Bank	02/15/23	04/15/27	08/15/23	3.90%	245,000.00	100.00	245,000.00
70212YBE1	Partners Bank California	02/22/23	02/22/28	08/22/23	3.85%	245,000.00	100.00	245,000.00
79672ONT3	SBDHGR	02/22/23	08/01/27	08/01/23	4.48%	1,500,000.00	88.56	1,328,325.00
						<u>\$ 11,240,000</u>	<u>98.75</u>	<u>\$ 11,055,584</u>

Exhibit 6

City of Carlsbad
Detailed investment report
As of February 28, 2023

Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
Federal investments							
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

Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
06/03/20	05/27/25	FFCB	3,500,000.00	3,499,300.00	0.734%	127,324.17	3,627,324.17
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
12/07/22	12/07/27	FFCB	3,000,000.00	2,995,920.00	3.780%	562,500.00	3,562,500.00
02/02/23	02/02/28	FHLB	2,500,000.00	2,500,000.00	4.050%	506,250.00	3,006,250.00
Federal investments	\$	323,633,000.00	\$	324,138,721.83	1.190%	\$ 17,422,418.77	\$ 341,056,401.27

Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
Supranationals							
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			\$ 22,440,000.00	\$ 23,192,392.00	1.325%	\$ 1,479,468.21	\$ 23,919,468.21
US Treasury							
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
01/25/23	12/31/27	US Treasury	500,000.00	508,167.05	3.570%	96,393.30	596,393.30
01/31/23	12/31/27	US Treasury	750,000.00	760,105.97	3.647%	144,108.25	894,108.25
US Treasury			\$ 85,500,000.00	\$ 84,707,739.37	1.553%	\$ 2,266,406.13	\$ 87,766,406.13
Corporate notes							
03/20/18	03/15/23	Berkshire Hathaway (BRK)	1,000,000.00	983,890.00	3.101%	137,118.06	1,137,118.06
04/18/18	03/15/23	Berkshire Hathaway (BRK)	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 (BRK)	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 (COLGAT)	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. (APPLEI)	4,000,000.00	3,862,600.00	3.150%	478,400.00	4,478,400.00
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 (USBANK)	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 (USBANK)	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 (USBANK)	1,000,000.00	1,010,000.00	3.156%	153,000.00	1,153,000.00

Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
02/28/19	07/24/23	US Bank NA (USBANK)	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	3,300,660.00	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	1,882,380.50	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	Massmtual 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
01/18/23	01/18/28	Royal Bank of Canada (RY)	2,500,000.00	2,500,000.00	5.450%	691,090.22	3,191,090.22
Corporate notes			\$ 177,433,000.00	\$ 182,637,162.05	1.975%	\$ 20,868,039.55	\$ 198,301,039.55
Certificate of deposit							
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

Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
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
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

Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
03/23/22	03/23/27	American Exp Bank (AXP)	247,000.00	247,000.00	2.200%	27,184.89	274,184.89
02/15/22	04/15/27	First Business Bank	245,000.00	245,000.00	3.900%	33,790.69	278,790.69
05/18/22	05/19/27	Discover Bank	246,000.00	246,000.00	3.200%	39,403.14	285,403.14
12/15/22	12/15/27	Forebright Bank (FORBBK)	249,000.00	248,651.40	4.031%	49,827.34	298,827.34
12/16/22	12/16/27	Southern Bank (SBSARD)	245,000.00	245,000.00	4.000%	49,026.84	294,026.84
02/22/23	02/22/28	Partners Bank California	245,000.00	245,000.00	3.850%	47,188.34	292,188.34
Certificate of deposit			\$ 20,045,000.00	\$ 20,037,876.92	1.531%	\$ 1,493,592.88	\$ 21,538,592.88

Mortgage backed securities (agency)

03/10/21	08/25/24	FHLM - FHMS K728 - 3137FBTA4	2,915,721.66	3,150,560.03	3.064%	153,254.21	3,068,975.87
04/15/20	11/25/24	FHMS KHG1 A1 - 3137F32A1	1,843,371.03	1,972,226.17	0.999%	217,130.28	2,060,501.31
07/22/22	12/25/24	FHLMC FHMS K048 A1 - 3137BL6J2	1,458,044.50	1,443,464.06	3.425%	64,096.69	1,522,141.19
06/30/22	04/25/25	FHMS K051 A1 - 3137BM7B6	3,198,085.28	3,173,100.24	3.299%	163,239.98	3,361,325.26
07/24/20	05/25/25	FRESB MFM - 30315EAA4	900,443.79	904,847.88	0.830%	19,418.08	919,861.87
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	168,574.95	239,321.64	0.532%	83,540.73	252,115.68
02/19/21	01/25/26	FRESB 2021-SB83 - 30318NSS1	1,296,921.71	1,303,012.05	0.505%	22,551.11	1,319,472.82
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 - 3137BP4J5	1,664,614.06	1,516,948.83	0.414%	239,848.91	1,904,462.97
07/23/21	04/25/26	FRESB - 30321VSQ5	1,798,509.30	1,806,955.10	0.746%	40,585.81	1,839,095.11
01/21/22	11/25/26	FRESB 2022-SB94 - 30324QAC2	4,284,431.25	4,304,246.74	1.500%	171,584.69	4,456,015.94
04/22/22	04/25/27	FRESB 2022-SB97 ASF - 30311SAA7	3,420,229.49	3,284,678.96	2.803%	145,011.91	3,565,241.40
10/28/22	06/25/27	FRESB 2022-SB103 ASF - 30329MAA0	1,599,115.99	1,432,627.22	4.989%	186,362.10	1,785,478.09
11/18/22	09/25/27	FRESB - 30329QAA1	3,991,215.80	3,643,333.45	2.600%	248,449.63	4,239,665.43
01/27/23	11/01/27	FRESB - FR WN2287	3,000,000.00	2,972,812.50	3.929%	259,613.30	3,259,613.30
12/16/22	12/16/27	FN AM6424 - 3138L7D60	1,002,249.91	970,303.19	4.212%	77,907.09	1,080,157.00
Mortgage backed securities (agency)			\$ 37,041,528.72	\$ 36,975,938.06	2.482%	\$ 2,357,802.80	\$ 39,399,331.52

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
02/22/23	08/01/27	SBDHGR	1,500,000.00	1,328,325.00	1.480%	107,266.25	1,607,266.25
Municipal Bonds			\$ 63,430,000.00	\$ 65,083,804.45	1.433%	\$ 5,623,470.87	\$ 69,053,470.87

Cash

	Wells Fargo Bank - General	2,418,276.00	2,418,276.00	0.100%	198.76	2,418,474.76
	Wells Fargo Sweep account	16,121,661.54	16,121,661.54	4.358%	57,746.47	16,179,408.01
	Wells Fargo Bank - Custody	15,801,541.44	15,801,541.44	0.100%	1,316.80	15,802,858.24
	CAMP	92,200,472.12	92,200,472.12	4.730%	358,445.12	92,558,917.24
	LAIF City	202,065.55	202,065.55	2.710%	456.33	202,521.88
	LAIF CMWD	816,725.78	816,725.78	2.710%	1,844.44	818,570.22
	LAIF CPFA	748,151.15	748,151.15	2.710%	1,689.58	749,840.73
Cash		\$ 128,308,893.58	\$ 128,308,893.58	3.998%	\$ 421,697.49	\$ 128,730,591.07
GRAND TOTAL		\$ 857,831,422.30	\$ 865,082,528.26	1.8928%	\$ 51,932,896.70	\$ 909,765,301.50

City of Carlsbad investment portfolio
Fund equity in pooled investments
As of February 28, 2023

Cash balance by fund:		
General		156,815,950
Special revenue		35,271,400
Capital projects:		
Infrastructure replacement	118,475,227	
Special districts	119,250,972	
General capital construction	40,483,401	
Public facilities fees	29,286,003	
Traffic impact fees	23,117,050	
Gas tax	18,959,327	
Park development	15,311,608	
Technology investment	11,758,085	
TransNet taxes	7,872,655	
Drainage fees	4,989,845	
Capital project subtotal		389,504,173
Enterprise:		
Carlsbad Municipal Water District	143,954,165	
Sewer fund	44,670,125	
Storm water	7,444,188	
Solid waste	4,263,883	
Golf course	3,753,338	
Enterprise subtotal		204,085,698
Internal service		62,288,279
Fiduciary		9,197,186
Total general ledger balance **		857,162,686
Reconciling adjustments (1)		2,750,619
Total treasurer's investment portfolio at amortized cost		\$859,913,305

**Figures based on best estimate at the time report run on 03/10/2023.

(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 February 28, 2023

Corporate notes	Moody's	S&P	Fitch	Outlook
3M Company	A1	A		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
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-	stable/positive/stable
MassMutual Global	Aa3	AA+	AA+	Stable
Merck	A1	A+		Negative/stable
MetLife	Aa3	AA-	AA-	Stable
Microsoft	Aaa	AAA	AAA	Stable
Nike Inc.	A1	AA-		Stable
Novartis Capital Corp	A1	AA-	AA-	Positive/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	\$ 3,281,065
Citibank	A3	BBB+	A	01/23/24	02/20/20	7,102,234
Merck	A1	A+		02/24/26	04/12/21	1,491,273
Public Service Electric	A1	A		03/27/25	12/31/20	2,530,416
Toyota	A1	A+	A+	01/08/24	07/01/19	1,003,150
						\$ 15,408,138

* 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 February 28, 2023

Corporate notes		Amortized cost	Portfolio allocation*
3M Company	\$	3,281,065	0.38%
Amazon.com Inc.		7,545,417	0.88%
Apple Inc.		5,545,318	0.64%
Bank of America		16,466,412	1.91%
Bank of Montreal		8,450,000	0.98%
Bank of New York Mellon		10,179,780	1.18%
Berkshire Hathaway		4,749,258	0.55%
Blackrock Inc.		7,152,058	0.83%
Citibank		7,102,234	0.83%
CME Group		2,890,342	0.34%
Colgate-Palmolive		4,658,569	0.54%
Florida Power & Light		3,800,774	0.44%
Johnson & Johnson		13,098,747	1.52%
JP Morgan Chase Bank		23,231,881	2.70%
Massmutual Global		3,773,391	0.44%
Merck		1,491,273	0.17%
Metlife		4,216,744	0.49%
Microsoft		4,201,169	0.49%
Nike Inc.		2,976,378	0.35%
Novartis Capital Corp		3,338,094	0.39%
Procter & Gamble		5,962,535	0.69%
Public Service Electric		2,530,416	0.29%
Royal Bank of Canada		8,993,165	1.05%
State Street Corporation		2,024,011	0.24%
Toyota		1,003,150	0.12%
US Bank NA		6,553,252	0.76%
Visa Inc.		1,322,165	0.15%
Wal-Mart		12,899,565	1.50%
Mortgage backed securities (agency)		Amortized cost	Portfolio allocation*
FAMCA		3,643,333	0.42%
FHLMC		16,514,979	1.92%
FNMA		16,979,484	1.97%

Federal agencies	Amortized cost	Portfolio allocation**
Federal Agricultural Mortgage Corp.	23,145,705	2.69%
Federal Farm Credit Bank	92,144,830	10.72%
Federal Home Loan Bank	118,075,032	13.73%
Federal Home Loan Mortgage Corp.	46,972,511	5.46%
Federal National Mortgage Assoc.	39,414,013	4.58%
Private Export Funding Corp.	2,517,903	0.29%
Tennessee Valley Authority	1,039,385	0.12%

Municipal Bonds	Amortized cost	Portfolio allocation*
Ada/Canyon Cty SD	1,596,882	0.19%
Amarillo Independent SD	1,779,497	0.21%
Cache County SD	3,358,128	0.39%
City of San Francisco	1,002,028	0.12%
County of Multnomah	2,003,164	0.23%
LA Unified SD	3,750,435	0.44%
Marion County SD	1,883,819	0.22%
Mason/Kitsap Cty SD	640,000	0.07%
Minnesota State	1,215,000	0.14%
Portland CC	1,102,055	0.13%
San Bernardino CC	1,329,066	0.15%
San Diego CC	3,144,073	0.37%
San Dieguito Union HS	500,000	0.06%
San Jose Evergreen CC	784,259	0.09%
San Jose Redevelopment	3,164,693	0.37%
Santa Barbara CA USD	508,281	0.06%
Southern CA Public Power	2,432,324	0.28%
State of California	13,239,809	1.54%
State of Connecticut	5,866,529	0.68%
State of Hawaii	6,927,935	0.81%
Texas Tech University	2,512,469	0.29%
University of California	5,377,854	0.63%

Other	Amortized cost	Portfolio allocation
Supranational	22,659,920	2.64%
US Treasury	84,901,715	9.87%
Certificate of deposits	20,040,139	2.33%
Cash	128,308,894	14.92%

Total portfolio amortized cost	\$	859,913,305
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* No more than 5% may be invested with a single issuer.

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