



CITY COUNCIL Staff Report

Meeting Date: May 16, 2023

To: Mayor and City Council

From: Scott Chadwick, City Manager

Staff Contact: Craig Lindholm, City Treasurer
craig.lindholm@carlsbadca.gov, 442-339-2472

Laura Rocha, Deputy City Manager, Administrative Services
laura.rocha@carlsbadca.gov, 442-339-2415

Subject: Report on City Investments as of March 31, 2023

District: All

Recommended Action

Accept and file Report on City Investments as of March 31, 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 March 31, 2023, is summarized below.

Pooled investment portfolio (cash and securities)		
	Current month	Prior month
Par value ¹	\$855,298,636	\$857,831,422
Investment cost	\$862,141,665	\$865,082,528
Amortized cost ²	\$857,089,969	\$859,913,305
Market value ³	\$817,403,084	\$810,506,030

(1) The face value of the investments.

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

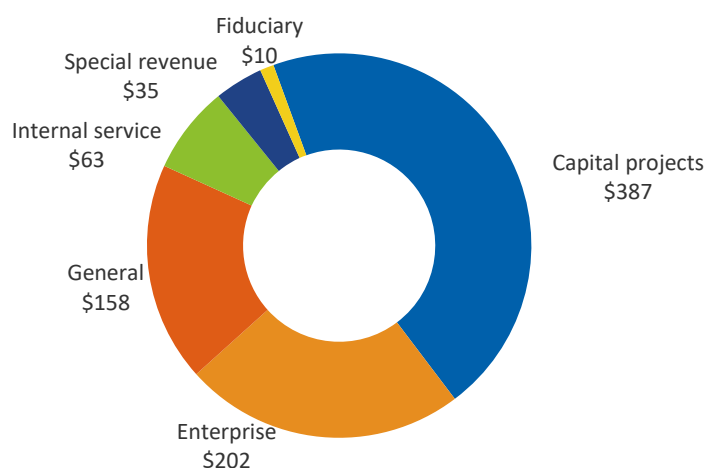
(3) The amount at which the investments could be sold. Source of market value is Wells Fargo Bank's custodial report.

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

March 31, 2023

(\$ in millions)



Pooled investment interest income

	Fiscal year to date	Current month	Prior month
Cash income	\$11,330,602	\$1,690,393	\$1,366,815

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

Pooled investment performance

	Average life (years)	Yield ⁴	Modified duration
January 2023	1.97	1.87%	1.78
February 2023	1.88	1.89%	1.67
March 2023	1.84	2.02%	1.66

(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 four 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
10. Investments of bond proceeds held separately
11. Affordable housing loan summary

City of Carlsbad investment portfolio

As of March 31, 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	YTD income	Prior month
FA	\$ 325,591,002	\$ 324,138,722	\$ 304,981,911	\$ 298,070,919	\$ 2,648,461	1.24%
SN	23,192,392	23,192,392	21,466,280	21,182,878	322,777	1.32%
TR	84,707,739	84,707,739	82,190,295	81,262,373	659,043	1.55%
CN	177,035,207	182,637,162	165,188,564	169,196,228	3,821,998	1.98%
CD	21,271,877	20,037,877	19,793,695	18,606,916	199,954	1.72%
MBS (agency)	36,584,879	36,975,938	34,745,264	34,660,729	551,664	2.49%
MBS (non-agency)				-	-	
Muni	61,821,664	65,083,804	57,100,170	59,217,095	1,099,731	1.49%
Bank account	2,080,891	2,418,276	2,080,891	2,418,276	-	0.10%
Sweep	5,118,345	16,121,662	5,118,345	16,121,662	197,152	4.65%
IRT	2,435,450	15,801,541	2,435,450	15,801,541	70,248	0.10%
CAMP	120,535,276	92,200,472	120,535,276	92,200,472	1,527,205	4.80%
LAIF	1,766,942	1,766,942	1,766,942	1,766,942	232,370	2.88%
Total	\$862,141,665	\$865,082,528	\$817,403,084	\$810,506,030	\$11,330,602	2.02%
FA - Federal agency notes			Muni - Municipal Bonds			
SN - Supranational			Bank account - General cash account			
TR - US Treasury			Sweep - Overnight cash account			
CN - Corporate notes			IRT - Investment cash account			
CD - Certificate of deposit			CAMP - California Asset Management Program			
MBS - Passthrough/mortgage backed securities			LAIF - Local Area Investment Fund			
			1.89%			

City of Carlsbad investment portfolio

As of March 31, 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
Federal Investments	\$0	\$37,426,623	\$267,555,288	\$304,981,911	37.31%
Supranational	2,981,160	4,950,900	13,534,220	21,466,280	2.63
US Treasury	15,371,515	15,083,200	51,735,580	82,190,295	10.06
Corporate Notes	28,362,756	15,817,405	121,008,403	165,188,564	20.21 (2)
Certificate of Deposit	1,481,501	1,700,354	16,611,840	19,793,695	2.42
MBS (agency)	1,920,000	2,040,000	30,785,264	34,745,264	4.25 (3)
MBS (non-agency)	-	-	-	-	0.00 (3)(4)
Municipal Bonds	-	492,545	56,607,625	57,100,170	6.99 (5)
Bank account	2,080,891	-	-	2,080,891	0.25
Sweep	5,118,345	-	-	5,118,345	0.63
IRT	2,435,450	-	-	2,435,450	0.30
CAMP	120,535,276	-	-	120,535,276	14.75
LAIF	1,766,942	-	-	1,766,942	0.22
Totals	\$182,053,837	\$77,511,027	\$557,838,221	\$817,403,084	100.0%
% Totals	22.3%	9.5%	68.3%	100.0%	

Total within one year \$259,564,863 (1)

Percentage of the budget within one year 75.9%

Policy

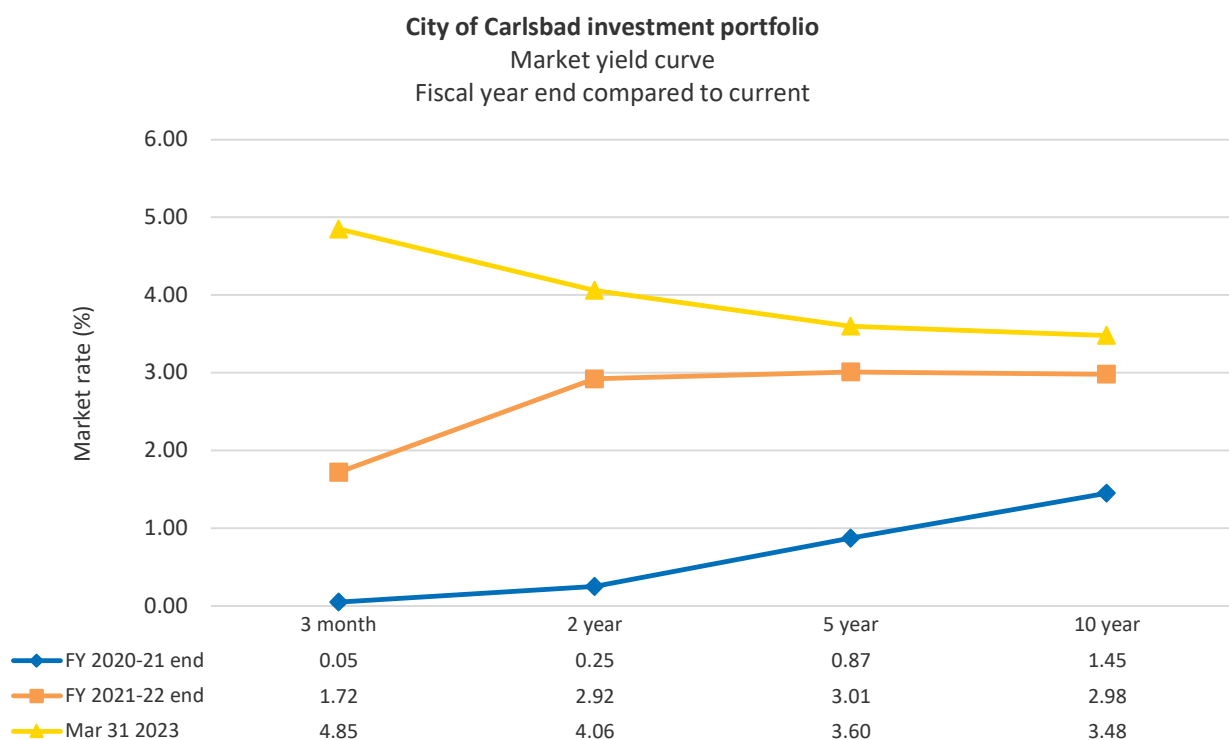
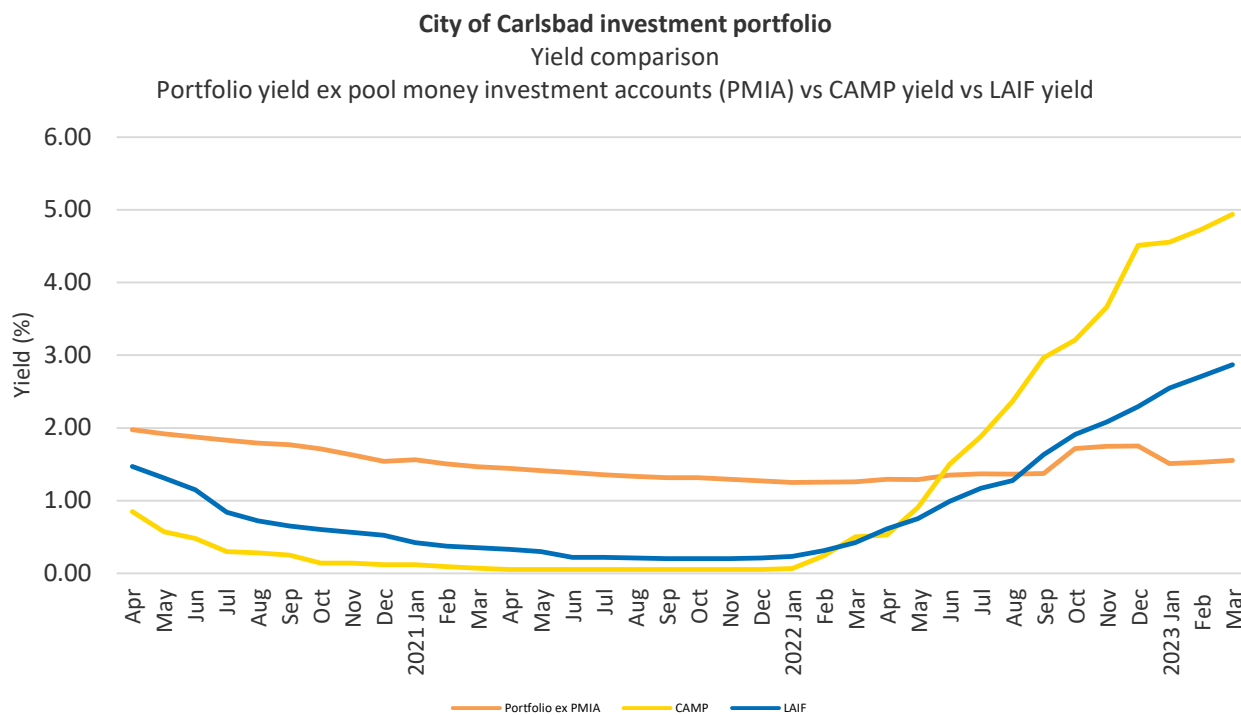
(1) Not less than \$228,000,000 to mature within one year, two-thirds of FY 22-23 operating budget of \$342,200,000.

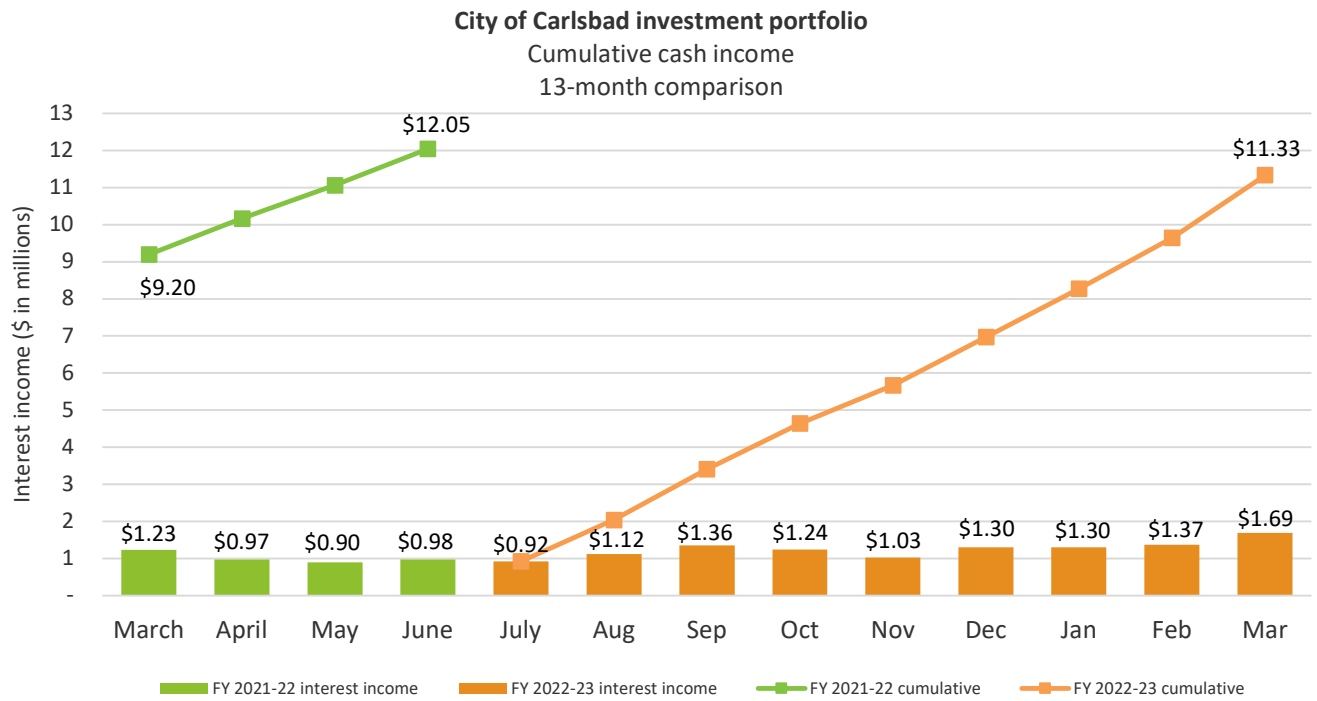
(2) Policy states that not more than 30% of portfolio is to be invested in corporate notes at time of purchase.

(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 March 31, 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
4581X0DA3	IADB	01/18/18	01/18/23	1,700,000.00	1,700,000.00	21,250.00	1,721,250.00
4581X0DA3	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
3137F32A1	FHLMC FHMS	04/15/20	03/27/23	98,838.90	105,942.95	5,132.25	111,075.20
30315EAA4	FRESB	07/24/20	03/27/23	1,418.54	1,425.48	622.81	2,048.29
31398E6W9	FHLMC FHR 3544	08/27/20	03/15/23	16,225.30	17,001.07	561.92	17,562.99
30318NAA1	FRESB	02/19/21	03/27/23	2,495.00	2,506.72	680.88	3,187.60
3137FBTA4	FHLMC FHMS	03/10/21	03/27/23	4,918.11	5,304.83	7,444.81	12,749.64
30321CAQ5	FRESB	07/23/21	03/27/23	3,337.30	3,352.97	1,318.91	4,671.88
3137BP4J5	FHLMC	08/20/21	03/27/23	48,001.28	50,273.84	3,393.04	53,666.88
30324QAC2	FRESB	01/21/22	03/27/23	8,106.53	8,144.02	5,855.39	13,999.41
30311SAA7	FRESB	04/22/22	03/27/23	5,649.69	5,425.78	5,073.34	10,499.12
3137BM7B6	FHLMC FHMS	06/30/22	03/27/23	105,560.11	104,735.42	7,694.06	112,429.48

Maturities

CUSIP	Issuer	Settled	Maturity	Par value	Book value	Interest	Total
3137BL6J2	FHLMC FHMC	07/22/22	03/27/23	81,302.35	80,489.33	3,267.24	83,756.57
30329MAA0	FRESB	10/28/22	03/27/23	966.47	865.85	2,771.80	3,637.65
30329QAA1	FAMCA	11/18/22	03/27/23	3,541.44	3,232.76	8,647.64	11,880.40
3138L7D60	FNMA	12/19/22	03/27/23	2,436.00	2,358.35	2,881.47	5,239.82
3130ADRG9	FHLB	03/22/19	03/10/23	2,000,000.00	2,028,220.00	27,500.00	2,055,720.00
084670BR8	Berkshire Hathaway (BRK)	03/20/18	03/15/23	1,000,000.00	983,890.00	13,750.00	997,640.00
084670BR8	Berkshire Hathaway (BRK)	04/18/18	03/15/23	1,750,000.00	1,719,130.00	24,062.50	1,743,192.50
084670BR8	Berkshire Hathaway (BRK)	04/25/18	03/15/23	2,000,000.00	1,953,300.00	27,500.00	1,980,800.00
88579YAX9	3M Company (MMM)	10/08/19	03/15/23	1,762,000.00	1,798,080.47	19,822.50	1,817,902.97
20772GE53	State of Connecticut	07/23/21	03/15/23	3,000,000.00	3,262,140.00	85,350.00	3,347,490.00
				\$ 34,794,123	35,049,519.93	638,905.30	35,688,425.23

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
796720NT3	SBDHGR	02/22/23	08/01/27	08/01/23	4.48%	1,500,000.00	88.56	1,328,325.00
05580AW59	BMW BANK NORTH AMERICA	03/10/23	03/10/28	09/10/23	4.60%	244,000.00	100.00	244,000.00
598580AM0	Mifflinburg Bank and Trust Compa	03/08/23	03/08/27	04/08/23	4.65%	249,000.00	100.00	249,000.00
062119BH4	BANK FIVE NINE	03/08/23	03/07/28	04/07/23	4.55%	249,000.00	100.00	249,000.00
3130AUW59	FHLB	03/08/23	02/17/28	08/17/23	4.54%	1,500,000.00	98.70	1,480,500.00
3133EPDC6	FFCB	03/13/23	03/13/28	09/13/23	5.35%	1,000,000.00	100.00	1,000,000.00
81257VAA9	Seattle Children Hosp (CHLDHS)	03/10/23	10/01/27	04/01/21	5.00%	1,000,000.00	84.71	847,110.00
3130AVCS9	FHLB	03/29/23	03/29/28	09/29/23	6.00%	1,000,000.00	100.00	1,000,000.00
108622NK3	Bridgewater Bk	03/29/23	03/29/28	04/29/23	4.80%	249,000.00	100.00	249,000.00
178180GY5	City Natl Bk - Los Angeles	03/31/23	03/31/28	09/30/23	5.00%	243,000.00	100.00	243,000.00
						\$ 16,974,000	98.44	\$ 16,617,194

Exhibit 6

City of Carlsbad
Investment summary
As of March 31, 2023

Settlement	Maturity	Type	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return
Federal investments									
08/13/20	08/10/23	FA	FNMA	2,000,000.00	1,997,600.00	0.300%	0.0000184	17,950.00	2,017,950.00
09/13/19	08/14/23	FA	FFCB	1,800,000.00	1,796,580.00	1.650%	0.0000910	112,880.00	1,912,880.00
12/15/21	08/18/23	FA	FNMA	1,250,000.00	1,246,675.00	0.510%	0.0000195	7,328.12	1,257,328.12
11/30/21	08/25/23	FA	FHLB	2,500,000.00	2,500,000.00	0.500%	0.0000384	21,701.39	2,521,701.39
09/18/18	09/05/23	FA	FFCB	1,000,000.00	991,290.00	2.990%	0.0000910	138,988.89	1,138,988.89
10/10/18	09/05/23	FA	FFCB	2,300,000.00	2,266,190.00	3.125%	0.0002175	315,738.89	2,615,738.89
09/03/19	09/08/23	FA	FHLB	2,000,000.00	2,069,108.00	1.485%	0.0000944	190,659.72	2,190,659.72
02/27/19	09/12/23	FA	FNMA	1,000,000.00	1,016,210.00	2.495%	0.0000779	130,572.92	1,130,572.92
04/16/19	09/12/23	FA	FNMA	1,750,000.00	1,783,757.50	2.410%	0.0001320	221,375.00	1,971,375.00
06/30/22	09/29/23	FA	FHLB	1,500,000.00	1,500,000.00	3.200%	0.0001474	59,866.67	1,559,866.67
10/17/18	10/02/23	FA	FFCB	2,500,000.00	2,493,150.00	3.050%	0.0002335	378,072.92	2,878,072.92
02/07/19	10/23/23	FA	FFCB	1,000,000.00	1,017,530.00	2.602%	0.0000813	141,333.33	1,141,333.33
05/09/19	11/08/23	FA	FFCB	2,000,000.00	2,001,700.00	2.280%	0.0001402	206,872.22	2,206,872.22
11/24/20	11/24/23	FA	FHLMC	2,500,000.00	2,500,000.00	0.320%	0.0000246	24,000.00	2,524,000.00
11/30/20	11/30/23	FA	FFCB	3,000,000.00	3,000,000.00	0.310%	0.0000286	26,917.50	3,027,900.00
03/19/21	12/04/23	FA	FHLMC	2,000,000.00	1,998,100.00	0.250%	0.0000153	13,541.67	2,013,541.67
06/28/19	12/05/23	FA	FFCB	1,500,000.00	1,569,280.50	1.870%	0.0000901	196,963.33	1,696,963.33
12/09/20	12/08/23	FA	FFCB	2,500,000.00	2,500,000.00	0.280%	0.0000215	20,980.56	2,520,980.56
05/13/20	12/08/23	FA	FHLB	1,000,000.00	1,107,630.00	0.339%	0.0000115	120,468.75	1,120,468.75
05/09/19	12/20/23	FA	FFCB	1,000,000.00	1,052,900.00	3.500%	0.0001132	161,486.11	1,161,486.11
12/29/21	12/29/23	FA	FHLB	2,000,000.00	2,000,000.00	0.720%	0.0000442	28,800.00	2,028,800.00
03/06/19	02/27/24	FA	FFCB	1,500,000.00	1,498,950.00	2.610%	0.0001202	194,771.25	1,694,771.25
11/30/21	02/28/24	FA	FHLB	1,500,000.00	1,500,000.00	0.770%	0.0000355	25,922.80	1,525,922.80
02/28/20	02/28/24	FA	FFCB	2,500,000.00	2,500,000.00	1.550%	0.0001190	155,000.00	2,655,000.00
03/08/19	03/08/24	FA	FHLB	3,000,000.00	3,100,851.00	2.530%	0.0002410	487,500.00	3,487,500.00
04/09/19	04/05/24	FA	FFCB	2,000,000.00	1,994,380.00	2.360%	0.0001446	229,105.56	2,229,105.56
04/23/21	04/22/24	FA	FFCB	2,000,000.00	2,000,000.00	0.340%	0.0000209	20,381.11	2,020,381.11
04/05/21	04/23/24	FA	FHLMC	1,000,000.00	997,570.00	0.400%	0.0000123	9,760.00	1,009,760.00
05/09/19	05/07/24	FA	FHLB	1,000,000.00	1,005,320.00	2.287%	0.0000706	119,866.67	1,119,866.67
11/29/21	06/14/24	FA	FNMA	2,000,000.00	1,976,200.00	0.849%	0.0000515	19,062.50	2,019,062.50
08/28/19	06/25/24	FA	FFCB	1,183,000.00	1,237,524.47	1.457%	0.0000554	139,845.39	1,322,845.39
08/28/19	06/30/24	FA	FFCB	1,470,000.00	1,517,378.10	1.457%	0.0000679	151,263.00	1,621,263.00
03/21/22	07/02/24	FA	FFCB	2,005,000.00	1,942,243.50	1.980%	0.0001181	26,063.33	2,031,063.33
06/27/19	07/15/24	FA	PEFCO	2,500,000.00	2,565,850.00	1.900%	0.0001497	309,142.36	2,809,142.36
12/10/21	07/19/24	FA	FHLB	2,000,000.00	1,978,000.00	0.878%	0.0000533	23,475.00	2,023,475.00
07/24/20	07/22/24	FA	FFCB	2,000,000.00	2,000,000.00	0.440%	0.0000270	35,151.11	2,035,151.11
08/08/19	07/26/24	FA	FFCB	2,500,000.00	2,532,125.00	1.582%	0.0001230	229,708.33	2,729,708.33
10/29/20	07/29/24	FA	FHLMC	3,000,000.00	3,000,000.00	0.375%	0.0000346	42,187.50	3,042,187.50
11/10/20	08/15/24	FA	FHLB	4,000,000.00	4,191,800.00	1.500%	0.0001931	255,833.33	4,255,833.33
08/30/19	09/10/24	FA	FFCB	2,500,000.00	2,572,420.00	1.480%	0.0001169	261,444.44	2,761,444.44
02/19/21	09/15/24	FA	TVA	1,000,000.00	1,091,424.00	0.300%	0.0000101	102,701.39	1,102,701.39
11/06/20	09/30/24	FA	FHLMC	1,170,000.00	1,170,000.00	0.350%	0.0000126	15,970.50	1,185,970.50
03/30/21	09/30/24	FA	FHLB	1,500,000.00	1,500,000.00	0.520%	0.0000240	27,300.00	1,527,300.00
10/22/20	09/30/24	FA	FHLMC	3,000,000.00	3,000,000.00	0.350%	0.0000322	41,358.33	3,041,358.33
10/04/21	10/04/24	FA	FAMCA	2,000,000.00	2,000,000.00	0.500%	0.0000307	30,000.00	2,030,000.00
11/25/20	10/16/24	FA	FFCB	1,400,000.00	1,466,052.00	0.280%	0.0000126	81,725.00	1,481,725.00
11/15/19	11/01/24	FA	FAMCA	2,000,000.00	1,999,720.00	1.793%	0.0001101	177,607.78	2,177,607.78
07/10/20	11/13/24	FA	FFCB	1,621,000.00	1,751,360.82	0.390%	0.0000210	159,055.22	1,780,055.22
11/18/20	11/18/24	FA	FNMA	2,000,000.00	2,000,000.00	0.420%	0.0000258	33,600.00	2,033,600.00
12/02/21	12/02/24	FA	FHLB	1,900,000.00	1,900,000.00	1.050%	0.0000613	59,850.00	1,959,850.00
12/16/21	12/16/24	FA	FHLB	2,000,000.00	2,000,000.00	0.500%	0.0000307	70,000.00	2,070,000.00
07/07/22	12/30/24	FA	FHLMC	2,500,000.00	2,500,000.00	3.348%	0.0002571	207,746.53	2,707,746.53
12/30/20	12/30/24	FA	FHLB	4,000,000.00	4,000,000.00	0.310%	0.0000381	49,600.00	4,049,600.00
05/27/21	01/08/25	FA	FHLB	2,000,000.00	2,000,000.00	0.648%	0.0000398	46,980.56	2,046,980.56
07/21/22	01/21/25	FA	FHLB	2,000,000.00	2,000,000.00	3.500%	0.0002150	175,000.00	2,175,000.00
07/28/21	01/28/25	FA	FHLB	1,750,000.00	1,750,000.00	0.520%	0.0000279	31,850.00	1,781,850.00
02/03/21	02/03/25	FA	FFCB	2,000,000.00	2,000,000.00	0.320%	0.0000197	25,600.00	2,025,600.00
02/18/21	03/14/25	FA	FHLB	1,500,000.00	1,620,240.00	0.389%	0.0000194	145,072.92	1,645,072.92
04/09/20	03/14/25	FA	FHLB	3,000,000.00	3,231,300.00	0.778%	0.0000772	351,302.08	3,351,302.08
06/07/21	03/28/25	FA	FHLMC	1,000,000.00	998,500.00	0.540%	0.0000166	19,041.67	1,019,041.67
06/28/21	03/28/25	FA	FHLB	3,120,000.00	3,122,340.00	0.500%	0.0000479	70,200.00	3,190,200.00
04/21/21	04/21/25	FA	FFCB	1,500,000.00	1,500,000.00	0.710%	0.0000327	42,600.00	1,542,600.00
09/30/22	04/21/25	FA	FHLB	1,055,000.00	963,215.00	4.287%	0.0001268	17,813.67	1,072,813.67
12/23/20	04/23/25	FA	FNMA	3,000,000.00	3,000,000.00	0.500%	0.0000461	65,000.00	3,065,000.00
10/30/20	04/30/25	FA	FHLMC	2,000,000.00	2,000,000.00	0.500%	0.0000307	45,111.12	2,045,111.12
06/03/20	05/27/25	FA	FFCB	3,500,000.00	3,499,300.00	0.734%	0.0000789	127,324.17	3,627,324.17
06/03/20	05/28/25	FA	FHLMC	2,000,000.00	2,000,000.00	0.750%	0.0000461	74,791.66	2,074,791.66
12/16/20	06/16/25	FA	FNMA	2,000,000.00	2,000,000.00	0.450%	0.0000276	40,500.00	2,040,500.00
01/11/21	06/17/25	FA	FNMA	3,000,000.00	3,014,640.00	0.389%	0.0000360	66,500.00	3,066,500.00
05/20/21	06/17/25	FA	FNMA	2,000,000.00	1,991,940.00	0.600%	0.0000367	40,750.00	2,040,750.00
07/01/20	06/30/25	FA	FNMA	2,500,000.00	2,500,000.00	0.740%	0.0000568	92,448.61	2,592,448.61
01/15/21	07/14/25	FA	FFCB	2,225,000.00	2,218,325.00	0.457%	0.0000312	39,024.65	2,264,024.65
09/14/20	07/21/25	FA	FHLMC	1,500,000.00	1,499,625.00	0.380%	0.0000175	27,296.87	1,527,296.87
07/29/20	07/29/25	FA	FFCB	3,000,000.00	3,000,000.00	0.580%	0.0000534	87,000.00	3,087,000.00
10/29/20	07/29/25	FA	FFCB	3,000,000.00	3,000,000.00	0.530%	0.0000488	75,525.00	3,075,525.00
10/01/20	07/30/25	FA	FHLMC	2,000,000.00	2,000,000.00	0.510%	0.0000313	49,271.67	2,049,271.67
08/12/20	08/12/25	FA	FFCB	3,500,000.00	3,500,000.00	0.530%	0.0000570	92,750.00	3,592,750.00
08/14/20	08/14/25	FA	FNMA	2,000,000.00	2,000,000.00	0.650%	0.0000399	65,000.00	2,065,000.00
11/06/20	08/18/25	FA	FNMA	2,000,000.00	1,999,000.00	0.500%	0.0000307	47,833.33	2,047,833.33

Settlement	Maturity	Type	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return
08/21/20	08/21/25	FA	FNMA	2,000,000.00	2,000,000.00	0.450%	0.0000276	45,000.00	2,045,000.00
08/27/20	08/27/25	FA	FHLMC	2,500,000.00	2,500,000.00	0.520%	0.0000399	58,500.00	2,558,500.00
08/31/20	08/29/25	FA	FNMA	3,000,000.00	3,000,000.00	0.600%	0.0000553	89,900.00	3,089,900.00
12/28/20	09/23/25	FA	FHLMC	3,000,000.00	2,996,460.00	0.400%	0.0000368	53,281.25	3,053,281.25
10/22/20	09/23/25	FA	FHLMC	4,000,000.00	3,989,280.00	0.430%	0.0000527	73,791.67	4,073,791.67
10/14/20	10/14/25	FA	FFCB	1,500,000.00	1,500,000.00	0.520%	0.0000240	39,000.00	1,539,000.00
11/01/22	10/14/25	FA	FAMCA	1,650,000.00	1,645,264.50	2.153%	0.0001088	184,415.59	1,834,415.59
10/15/20	10/15/25	FA	FHLMC	3,000,000.00	3,000,000.00	0.550%	0.0000507	82,500.00	3,082,500.00
12/11/20	10/20/25	FA	FNMA	2,410,000.00	2,408,795.00	0.590%	0.0000437	67,909.78	2,477,909.78
12/09/20	10/21/25	FA	FFCB	3,000,000.00	2,994,300.00	0.560%	0.0000515	75,920.00	3,075,920.00
11/03/20	11/03/25	FA	FFCB	4,500,000.00	4,500,000.00	0.540%	0.0000746	121,500.00	4,621,500.00
12/29/20	11/07/25	FA	FNMA	3,000,000.00	3,012,960.00	0.410%	0.0000379	72,833.34	3,072,833.34
03/10/21	12/10/25	FA	FHLB	1,750,000.00	1,750,000.00	0.650%	0.0000349	54,031.25	1,804,031.25
03/02/21	12/15/25	FA	FAMCA	3,000,000.00	3,000,000.00	0.520%	0.0000479	74,663.33	3,074,663.33
12/17/20	12/17/25	FA	FHLMC	5,000,000.00	5,000,000.00	0.625%	0.0000960	156,250.00	5,156,250.00
03/24/21	12/23/25	FA	FHLMC	1,500,000.00	1,489,500.00	0.700%	0.0000320	49,845.83	1,549,845.83
12/30/20	12/30/25	FA	FNMA	2,500,000.00	2,504,125.00	0.474%	0.0000365	80,000.00	2,580,000.00
01/14/21	01/14/26	FA	FHLB	4,000,000.00	4,000,000.00	0.510%	0.0000627	102,000.00	4,102,000.00
01/14/21	01/14/26	FA	FHLB	1,750,000.00	1,747,375.00	0.540%	0.0000290	44,625.00	1,794,625.00
01/25/21	01/15/26	FA	FAMCA	1,500,000.00	1,500,000.00	0.480%	0.0000221	35,800.00	1,535,800.00
01/28/21	01/28/26	FA	FHLB	3,000,000.00	3,000,000.00	0.500%	0.0000461	75,000.00	3,075,000.00
02/09/21	02/09/26	FA	FHLB	2,050,000.00	2,050,000.00	0.350%	0.0000220	14,575.00	2,064,575.00
02/12/21	02/12/26	FA	FHLB	2,000,000.00	2,000,000.00	0.550%	0.0000338	55,000.00	2,055,000.00
02/18/21	02/18/26	FA	FHLB	4,000,000.00	4,000,000.00	0.500%	0.0000614	100,000.00	4,100,000.00
03/03/21	03/03/26	FA	FFCB	674,000.00	674,000.00	0.790%	0.0000164	26,623.00	700,623.00
03/09/21	03/09/26	FA	FFCB	3,500,000.00	3,500,000.00	0.800%	0.0000860	140,000.00	3,640,000.00
03/18/21	03/18/26	FA	FHLB	3,000,000.00	2,997,000.00	0.750%	0.0000690	112,500.00	3,112,500.00
03/30/21	03/30/26	FA	FHLB	1,500,000.00	1,500,000.00	0.300%	0.0000138	22,500.00	1,522,500.00
04/20/21	04/20/26	FA	FAMCA	2,000,000.00	2,000,000.00	1.000%	0.0000614	100,000.00	2,100,000.00
04/21/21	04/21/26	FA	FHLB	2,000,000.00	1,998,500.00	0.915%	0.0000562	90,000.00	2,090,000.00
04/29/21	04/29/26	FA	FHLB	4,000,000.00	4,000,000.00	0.500%	0.0000614	100,000.00	4,100,000.00
05/04/21	05/04/26	FA	FAMCA	2,500,000.00	2,500,000.00	0.950%	0.0000729	118,750.00	2,618,750.00
09/30/22	05/19/26	FA	FHLB	1,100,000.00	979,726.00	4.300%	0.0001294	40,797.17	1,140,797.17
05/26/21	05/26/26	FA	FHLB	2,500,000.00	2,500,000.00	0.500%	0.0000384	112,500.00	2,612,500.00
05/27/21	05/27/26	FA	FAMCA	2,000,000.00	2,000,000.00	0.920%	0.0000565	92,000.00	2,092,000.00
06/16/21	06/16/26	FA	FHLB	2,000,000.00	2,000,000.00	0.500%	0.0000307	94,000.00	2,094,000.00
06/16/21	06/16/26	FA	FHLB	2,500,000.00	2,500,000.00	0.500%	0.0000384	117,500.00	2,617,500.00
06/22/21	06/22/26	FA	FFCB	2,000,000.00	1,993,160.00	0.870%	0.0000533	80,000.00	2,080,000.00
06/30/21	06/30/26	FA	FHLB	4,500,000.00	4,500,000.00	0.500%	0.0000691	186,750.00	4,686,750.00
06/30/21	06/30/26	FA	FHLB	2,000,000.00	2,000,000.00	0.550%	0.0000338	88,000.00	2,088,000.00
07/27/21	07/27/26	FA	FHLB	2,500,000.00	2,500,000.00	1.000%	0.0000768	125,000.00	2,625,000.00
08/25/21	08/25/26	FA	FHLB	3,500,000.00	3,494,750.00	0.906%	0.0000972	153,125.00	3,653,125.00
09/01/21	09/01/26	FA	FAMCA	4,000,000.00	4,000,000.00	0.900%	0.0001106	180,000.00	4,180,000.00
09/07/21	09/01/26	FA	FFCB	3,000,000.00	2,997,750.00	0.885%	0.0000815	130,065.00	3,130,065.00
09/30/21	09/30/26	FA	FAMCA	2,500,000.00	2,500,000.00	0.860%	0.0000660	107,798.60	2,607,798.60
12/27/21	10/07/26	FA	FFCB	2,500,000.00	2,469,000.00	1.268%	0.0000962	119,444.44	2,619,444.44
10/19/22	10/19/26	FA	FFCB	3,000,000.00	3,000,000.00	5.300%	0.0004883	636,000.00	3,636,000.00
02/15/22	10/28/26	FA	FHLMC	4,500,000.00	4,266,900.00	1.958%	0.0002566	169,300.00	4,669,300.00
02/25/22	10/28/26	FA	FHLB	3,500,000.00	3,378,200.00	1.979%	0.0002054	197,283.33	3,697,283.33
12/09/21	11/30/26	FA	FFCB	2,950,000.00	2,952,950.00	1.408%	0.0001277	167,958.25	3,117,958.25
01/14/22	12/21/26	FA	FHLB	1,550,000.00	1,532,857.00	1.483%	0.0000698	95,637.15	1,645,637.15
02/07/22	01/26/27	FA	FHLB	1,250,000.00	1,245,000.00	1.331%	0.0000509	112,070.31	1,362,070.31
03/29/22	01/28/27	FA	FHLB	2,500,000.00	2,384,750.00	2.776%	0.0002033	211,336.81	2,711,336.81
06/24/22	03/25/27	FA	FHLB	2,000,000.00	1,941,720.00	3.420%	0.0002040	260,791.67	2,260,791.67
06/10/22	04/26/27	FA	FHLB	4,000,000.00	3,982,764.44	3.198%	0.0003912	589,235.56	4,589,235.56
06/28/22	06/28/27	FA	FHLB	2,500,000.00	2,500,000.00	3.250%	0.0002495	406,250.00	2,906,250.00
06/30/22	06/30/27	FA	FHLB	2,500,000.00	2,500,000.00	3.500%	0.0002687	437,500.00	2,937,500.00
09/30/22	09/15/27	FA	FFCB	2,500,000.00	2,432,200.00	3.983%	0.0002975	418,359.37	2,918,359.37
12/07/22	12/07/27	FA	FFCB	3,000,000.00	2,995,920.00	3.780%	0.0003478	562,500.00	3,562,500.00
02/02/23	02/02/28	FA	FHLB	2,500,000.00	2,500,000.00	4.050%	0.0005719	506,250.00	3,006,250.00
03/08/23	02/17/28	FA	FHLB	1,500,000.00	1,480,500.00	4.240%	0.0003546	318,000.00	1,798,500.00
03/13/23	03/13/28	FA	FFCB	1,000,000.00	1,000,000.00	5.350%	0.0001643	267,500.00	1,267,500.00
03/29/23	03/29/28	FA	FHLB	1,000,000.00	1,000,000.00	6.000%	0.0001843	300,000.00	1,300,000.00
Federal investments				\$ 325,133,000.00	\$ 325,591,001.83	1.242%		\$ 18,089,752.10	\$ 343,204,234.60
Supranationals									
11/10/20	06/19/23	SN	IBRD	3,000,000.00	3,129,060.00	1.875%	0.0025297	146,718.75	3,146,718.75
11/10/20	10/04/23	SN	IADB	3,000,000.00	3,240,000.00	3.000%	0.0041910	261,000.00	3,261,000.00
05/09/19	10/24/23	SN	IADB	2,000,000.00	2,058,280.00	2.300%	0.0020412	264,166.67	2,264,166.67
08/29/19	08/28/24	SN	IBRD	2,000,000.00	2,006,920.00	1.428%	0.0012357	149,916.67	2,149,916.67
11/03/21	10/15/24	SN	IADB	1,440,000.00	1,419,552.00	0.828%	0.0005069	14,443.20	1,454,443.20
02/04/21	10/16/24	SN	IFC	2,000,000.00	2,079,800.00	0.290%	0.0002602	101,750.00	2,101,750.00
01/14/21	11/20/25	SN	IBRD	2,000,000.00	2,250,220.00	0.510%	0.0004948	303,125.00	2,303,125.00
01/25/21	01/15/26	SN	IFC	2,000,000.00	2,007,840.00	0.500%	0.0004329	57,677.78	2,057,677.78
04/23/21	04/20/26	SN	IADB	3,000,000.00	3,000,720.00	0.870%	0.0011257	131,031.25	3,131,031.25
05/28/21	05/15/26	SN	IFC	2,000,000.00	2,000,000.00	0.500%	0.0004312	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

Settlement	Maturity	Type	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return
US Treasury									
04/14/22	04/30/23	TR	US Treasury	2,000,000.00	1,967,500.00	1.702%	0.0003952	2,610.50	2,002,610.50
02/04/22	04/30/23	TR	US Treasury	2,500,000.00	2,478,125.00	0.839%	0.0002454	3,858.77	2,503,858.77
11/09/21	04/30/23	TR	US Treasury	2,000,000.00	1,995,625.00	0.274%	0.0000645	3,687.85	2,003,687.85
02/07/22	05/31/23	TR	US Treasury	2,000,000.00	1,978,906.25	0.274%	0.0000639	3,276.10	2,003,276.10
01/20/22	06/30/23	TR	US Treasury	2,000,000.00	2,016,250.00	0.808%	0.0001923	39,370.66	2,039,370.66
01/20/22	07/31/23	TR	US Treasury	2,000,000.00	1,977,812.50	0.856%	0.0001999	3,824.73	2,003,824.73
04/12/22	07/31/23	TR	US Treasury	3,000,000.00	2,925,937.50	2.054%	0.0007093	4,889.50	3,004,889.50
06/23/22	08/31/23	TR	US Treasury	1,500,000.00	1,451,659.84	2.941%	0.0005040	2,226.56	1,502,226.56
01/21/22	08/31/23	TR	US Treasury	2,000,000.00	1,977,084.46	0.844%	0.0001970	4,012.43	2,004,012.43
01/10/22	10/15/23	TR	US Treasury	2,500,000.00	2,455,078.13	1.211%	0.0003511	5,236.95	2,505,236.95
11/12/21	10/31/23	TR	US Treasury	2,000,000.00	1,996,562.50	0.463%	0.0001091	14,751.38	2,014,751.38
01/14/22	11/30/23	TR	US Treasury	2,000,000.00	1,987,343.75	0.841%	0.0001972	18,763.74	2,018,763.74
12/13/21	01/15/24	TR	US Treasury	2,000,000.00	1,976,920.00	0.682%	0.0001592	5,224.18	2,005,224.18
11/15/21	01/15/24	TR	US Treasury	1,500,000.00	1,485,825.00	0.126%	0.0000221	4,060.80	1,504,060.80
06/13/22	01/31/24	TR	US Treasury	2,000,000.00	1,942,288.94	2.900%	0.0006649	28,570.44	2,028,570.44
06/25/21	02/15/24	TR	US Treasury	2,500,000.00	2,484,765.63	0.357%	0.0001047	8,252.76	2,508,252.76
11/15/21	02/29/24	TR	US Treasury	2,500,000.00	2,600,183.50	2.283%	0.0007008	135,972.03	2,635,972.03
06/13/22	03/31/24	TR	US Treasury	2,000,000.00	1,984,020.24	2.970%	0.0006956	80,901.64	2,080,901.64
12/07/21	04/15/24	TR	US Treasury	2,000,000.00	1,985,937.50	0.677%	0.0001586	17,657.97	2,017,657.97
03/17/22	04/30/24	TR	US Treasury	2,000,000.00	2,011,875.00	1.961%	0.0004657	94,972.38	2,094,972.38
10/21/22	05/15/24	TR	US Treasury	1,750,000.00	1,694,057.40	2.500%	0.0005000	68,597.15	1,818,597.15
12/07/21	05/15/24	TR	US Treasury	2,000,000.00	1,978,437.50	0.697%	0.0001627	12,196.13	2,012,196.13
03/01/21	06/30/24	TR	US Treasury	2,500,000.00	2,614,215.00	0.370%	0.0001142	145,873.62	2,645,873.62
10/21/22	07/15/24	TR	US Treasury	3,000,000.00	2,789,648.44	4.302%	0.0014166	19,504.08	3,019,504.08
10/21/22	09/30/24	TR	US Treasury	2,000,000.00	1,912,187.50	4.511%	0.0010182	82,548.08	2,082,548.08
01/14/21	09/30/24	TR	US Treasury	2,000,000.00	2,088,448.94	1.500%	0.0003698	111,263.74	2,111,263.74
06/07/21	11/30/24	TR	US Treasury	2,000,000.00	2,073,437.50	0.436%	0.0001067	104,426.23	2,104,426.23
10/21/22	01/15/25	TR	US Treasury	4,000,000.00	3,712,187.50	4.548%	0.0019931	100,516.30	4,100,516.30
07/15/21	02/28/25	TR	US Treasury	2,000,000.00	2,040,312.50	0.563%	0.0001356	81,623.64	2,081,623.64
02/19/21	04/30/25	TR	US Treasury	2,000,000.00	1,997,920.00	0.400%	0.0000943	31,450.28	2,031,450.28
02/19/21	05/31/25	TR	US Treasury	2,000,000.00	1,987,280.00	0.400%	0.0000939	21,387.36	2,021,387.36
10/21/22	06/15/25	TR	US Treasury	3,000,000.00	2,877,180.00	4.530%	0.0015388	228,586.07	3,228,586.07
01/11/21	09/30/25	TR	US Treasury	2,500,000.00	2,481,332.50	0.250%	0.0000732	29,481.46	2,529,481.46
01/11/21	11/30/25	TR	US Treasury	2,500,000.00	2,493,350.00	0.375%	0.0001104	45,793.27	2,545,793.27
03/01/21	02/28/26	TR	US Treasury	3,000,000.00	2,964,726.56	0.740%	0.0002590	74,959.24	3,074,959.24
03/02/21	02/28/26	TR	US Treasury	2,000,000.00	1,975,513.02	0.750%	0.0001750	49,945.65	2,049,945.65
12/27/21	11/15/26	TR	US Treasury	2,500,000.00	2,594,531.25	1.200%	0.0003677	244,198.90	2,744,198.90
01/14/22	11/30/26	TR	US Treasury	1,500,000.00	1,485,000.00	1.463%	0.0002565	91,432.01	1,591,432.01
01/25/23	12/31/27	TR	US Treasury	500,000.00	508,167.05	3.570%	0.0002142	96,393.30	596,393.30
01/31/23	12/31/27	TR	US Treasury	750,000.00	760,105.97	3.647%	0.0003272	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									
05/07/18	04/11/23	CN	Wal-Mart (WMT)	1,000,000.00	974,100.00	3.121%	0.0001717	125,658.33	1,125,658.33
12/18/18	04/11/23	CN	Wal-Mart (WMT)	1,000,000.00	969,800.00	3.301%	0.0001808	110,854.17	1,110,854.17
05/16/19	04/28/23	CN	Bank of New York Mellon (BNY)	2,000,000.00	2,061,800.00	2.670%	0.0003110	276,500.00	2,276,500.00
06/23/20	04/28/23	CN	Bank of New York Mellon (BNY)	2,000,000.00	2,168,480.00	0.510%	0.0000625	198,916.67	2,198,916.67
05/02/18	05/01/23	CN	Colgate-Palmolive (COLGAT)	4,666,000.00	4,443,179.84	3.140%	0.0007881	489,657.82	5,155,657.82
05/09/18	05/03/23	CN	Apple Inc. (APPLEI)	4,000,000.00	3,862,600.00	3.150%	0.0006873	478,400.00	4,478,400.00
04/18/22	06/03/23	CN	Amazon.com Inc. (AMZN)	3,000,000.00	2,945,880.00	2.030%	0.0003378	13,500.00	3,013,500.00
08/06/16	06/26/23	CN	Wal-Mart (WMT)	1,750,000.00	1,763,895.00	3.220%	0.0003208	290,888.89	2,040,888.89
07/25/18	06/26/23	CN	Wal-Mart (WMT)	1,500,000.00	1,512,000.00	3.220%	0.0002750	250,891.66	1,750,891.66
02/19/19	06/26/23	CN	Wal-Mart (WMT)	1,000,000.00	1,025,140.00	2.770%	0.0001604	147,805.56	1,147,805.56
07/24/18	07/24/23	CN	US Bank NA (USBANK)	1,250,000.00	1,251,625.00	3.371%	0.0002383	212,381.94	1,462,381.94
12/11/18	07/24/23	CN	US Bank NA (USBANK)	2,500,000.00	2,489,250.00	3.400%	0.0004781	21,597.22	2,521,597.22
01/24/19	07/24/23	CN	US Bank NA (USBANK)	1,000,000.00	1,010,000.00	3.156%	0.0001801	153,000.00	1,153,000.00
02/28/19	07/24/23	CN	US Bank NA (USBANK)	1,800,000.00	1,835,100.00	2.916%	0.0003023	269,620.00	2,069,620.00
08/15/22	08/15/23	CN	Royal Bank of Canada (RY)	2,000,000.00	2,000,000.00	3.550%	0.0004011	71,000.00	2,071,000.00
05/14/20	09/01/23	CN	Public Service Electric	2,500,000.00	2,700,575.00	0.720%	0.0001098	267,899.31	2,767,899.31
12/23/19	11/20/23	CN	State Street Corporation	2,000,000.00	2,130,440.00	1.958%	0.0002356	289,216.67	2,289,216.67
01/28/19	12/05/23	CN	Johnson & Johnson (JNJ)	1,500,000.00	1,541,250.00	2.765%	0.0002407	245,671.87	1,745,671.87
03/07/19	01/08/24	CN	Toyota	1,000,000.00	1,017,865.00	2.950%	0.0001696	162,009.72	1,162,009.72
01/16/20	01/15/24	CN	Wal-Mart (WMT)	2,000,000.00	2,067,790.00	1.900%	0.0002219	260,436.11	2,260,436.11
05/16/19	01/23/24	CN	Citibank	1,000,000.00	1,034,870.00	2.836%	0.0001658	171,043.06	1,171,043.06
02/13/20	01/23/24	CN	Citibank	2,500,000.00	2,674,670.00	1.770%	0.0002674	359,930.56	2,859,930.56
02/13/20	01/23/24	CN	Citibank	2,000,000.00	2,142,600.00	1.733%	0.0002097	287,944.44	2,287,944.44
02/20/20	01/23/24	CN	Citibank	1,500,000.00	1,603,710.00	1.780%	0.0001612	214,893.75	1,714,893.75
10/11/19	02/01/24	CN	JP Morgan Chase Bank (JPM)	1,765,000.00	1,900,834.40	2.000%	0.0002147	294,473.10	2,059,473.10
01/24/22	02/26/24	CN	Bank of America (BAC)	3,000,000.00	2,945,610.00	1.300%	0.0002164	26,300.00	3,026,300.00
10/08/19	03/07/24	CN	Microsoft (MSFT)	1,500,000.00	1,581,000.00	1.604%	0.0001433	188,379.17	1,688,379.17
08/29/19	03/18/24	CN	Blackrock Inc.	2,000,000.00	2,162,500.00	1.640%	0.0002003	318,694.44	2,318,694.44
10/28/19	03/18/24	CN	Blackrock Inc.	1,000,000.00	1,071,360.00	1.801%	0.0001090	153,611.11	1,153,611.11
11/14/19	03/18/24	CN	Blackrock Inc.	1,000,000.00	1,065,420.00	1.923%	0.0001157	152,055.56	1,152,055.56
05/14/20	03/18/24	CN	Blackrock Inc.	3,000,000.00	3,300,600.00	0.845%	0.0001576	403,666.67	3,403,666.67
04/24/20	04/22/24	CN	Wal-Mart (WMT)	2,500,000.00	2,737,467.50	0.875%	0.0001353	329,541.67	2,829,541.67
04/24/20	04/22/24	CN	Wal-Mart (WMT)	2,000,000.00	2,191,860.00	0.700%	0.0000867	263,633.33	2,263,633.33
04/29/22	04/29/24	CN	JP Morgan Chase Bank (JPM)	1,500,000.00	1,500,000.00	3.125%	0.0002648	93,750.00	1,593,750.00
07/31/19	05/13/24	CN	JP Morgan Chase Bank (JPM)	2,000,000.00	2,119,320.00	2.300%	0.0002753	346,791.67	2,346,791.67
07/13/20	05/13/24	CN	JP Morgan Chase Bank (JPM)	3,000,000.00	3,331,290.00	0.700%	0.0001317	416,875.00	3,416,875.00
12/13/21	05/13/24	CN	JP Morgan Chase Bank (JPM)	1,750,000.00	1,859,392.50	1.000%	0.0001051	153,307.29	1,903,307.29
07/01/20	05/15/24	CN	Bank of NY Mellon (BNY)	3,000,000.00	3,316,860.00	0.560%	0.0001050	392,416.67	3,392,416.67
12/03/21	06/03/24	CN	Bank of America (BAC)	2,500,000.00	2,500,000.00	1.000%	0.0001412	62,500.00	2,562,500.00
08/22/19	08/22/24	CN	Amazon.com Inc. (AMZN)	2,000,000.00	2,087,280.00	2.800%	0.0003301	279,377.78	2,279,377.78
10/17/19	08/22/24	CN	Amazon.com Inc. (AMZN)	2,500,000.00	2,604,850.00	1.860%	0.0002737	339,305.56	2,839,305.56

Settlement	Maturity	Type	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return
02/18/20	10/24/24	CN	Bank of NY Mellon (BNY)	3,055,000.00	3,093,737.40	1.816%	0.0003174	300,459.25	3,355,459.25
11/15/21	11/15/24	CN	BMO	2,000,000.00	2,000,000.00	1.000%	0.0001130	60,000.00	2,060,000.00
01/15/20	01/15/25	CN	Johnson & Johnson (JNJ)	1,820,000.00	1,882,380.50	1.586%	0.0001686	238,875.00	2,058,875.00
04/08/20	01/15/25	CN	Johnson & Johnson (JNJ)	3,000,000.00	3,231,960.00	0.906%	0.0001654	375,593.75	3,375,593.75
07/13/20	01/15/25	CN	Johnson & Johnson (JNJ)	1,000,000.00	1,090,640.00	0.510%	0.0000314	118,270.83	1,118,270.83
09/10/21	02/09/25	CN	Apple Inc. (AAPL)	1,500,000.00	1,588,155.00	0.753%	0.0000675	128,020.83	1,628,020.83
04/13/20	02/14/25	CN	Novartis Capital Corp	3,310,000.00	3,379,576.20	1.300%	0.0002482	280,131.74	3,590,131.74
06/03/20	03/15/25	CN	CME Group Inc	2,771,000.00	3,050,981.84	0.730%	0.0001258	397,638.50	3,168,638.50
12/31/20	03/27/25	CN	Nike Inc.	2,867,000.00	3,090,740.68	0.500%	0.0000873	291,669.47	3,158,669.47
05/13/20	04/01/25	CN	Floriada Power & Light	3,667,000.00	3,980,565.17	1.020%	0.0002293	509,193.51	4,176,193.51
12/07/21	06/10/25	CN	Royal Bank of Canada (RY)	2,000,000.00	1,989,460.00	1.304%	0.0001466	80,691.67	2,080,691.67
04/23/21	09/01/25	CN	Johnson & Johnson (JNJ)	1,250,000.00	1,241,700.00	0.705%	0.0000494	29,944.44	1,279,944.44
09/20/21	10/29/25	CN	Procter & Gamble (PG)	1,500,000.00	1,487,460.00	0.757%	0.0000636	33,893.75	1,533,893.75
05/17/21	12/14/25	CN	Visa Inc	1,250,000.00	1,368,500.00	0.910%	0.0000703	180,140.62	1,430,140.62
08/23/21	01/26/26	CN	Bank of America (BAC)	1,000,000.00	989,470.00	1.000%	0.0000559	33,550.00	1,033,550.00
04/12/21	02/24/26	CN	Merck	1,500,000.00	1,485,750.00	0.950%	0.0000797	54,750.00	1,554,750.00
03/01/21	02/26/26	CN	JP Morgan Chase Bank (JPM)	2,000,000.00	2,000,000.00	0.800%	0.0000904	80,000.00	2,080,000.00
03/01/21	03/01/26	CN	Johnson & Johnson (JNJ)	2,500,000.00	2,697,950.00	0.750%	0.0001143	306,250.00	2,806,250.00
03/03/21	03/03/26	CN	JP Morgan Chase Bank (JPM)	2,000,000.00	2,000,000.00	1.000%	0.0001130	100,000.00	2,100,000.00
06/11/21	06/11/26	CN	JP Morgan Chase Bank (JPM)	2,000,000.00	2,000,000.00	1.150%	0.0001299	115,000.00	2,115,000.00
07/12/21	06/25/26	CN	Bank of America (BAC)	3,000,000.00	2,998,500.00	1.210%	0.0002050	178,300.00	3,178,300.00
07/22/21	07/16/26	CN	Massmutal Global	3,750,000.00	3,784,537.50	1.010%	0.0002159	224,250.00	3,974,250.00
08/11/21	08/08/26	CN	Microsoft (MSFT)	4,000,000.00	4,292,240.00	0.900%	0.0002182	293,040.00	4,293,040.00
08/25/21	08/25/26	CN	JP Morgan Chase Bank (JPM)	2,000,000.00	2,000,000.00	1.200%	0.0001356	120,000.00	2,120,000.00
09/10/21	09/10/26	CN	Bank of America (BAC)	2,000,000.00	2,000,000.00	1.150%	0.0001299	115,000.00	2,115,000.00
09/24/21	09/24/26	CN	Bank of America (BAC)	2,000,000.00	2,000,000.00	1.250%	0.0001412	125,000.00	2,125,000.00
01/19/22	12/18/26	CN	Metlife (MET)	4,000,000.00	4,281,720.00	1.940%	0.0004692	678,116.67	4,678,116.67
12/30/21	12/30/26	CN	BMO	2,450,000.00	2,450,000.00	2.000%	0.0002768	245,000.00	2,695,000.00
02/04/22	02/01/27	CN	Procter & Gamble (PG)	2,000,000.00	2,010,459.28	1.331%	0.0001512	189,683.33	2,189,683.33
02/25/22	02/25/27	CN	JP Morgan Chase Bank (JPM)	5,000,000.00	5,000,000.00	2.550%	0.0007202	637,500.00	5,637,500.00
04/18/22	03/03/27	CN	Johnson & Johnson (JNJ)	1,750,000.00	1,757,538.77	2.850%	0.0002829	251,671.87	2,001,671.87
07/08/22	03/25/27	CN	Procter & Gamble (PG)	2,500,000.00	2,456,475.00	3.200%	0.0004440	329,972.22	2,829,972.22
06/23/22	06/22/27	CN	BAC	3,000,000.00	3,000,000.00	5.000%	0.0008473	750,000.00	3,750,000.00
03/10/23	10/01/27	CN	Seattle Children Hosp (CHLDHS)	1,000,000.00	852,445.33	5.000%	0.0002408	222,581.34	1,222,581.34
10/18/22	10/18/27	CN	Royal Bank of Canada (RY)	2,500,000.00	2,500,000.00	5.700%	0.0008049	712,500.00	3,212,500.00
11/15/22	11/15/27	CN	BMO	4,000,000.00	4,000,000.00	6.250%	0.0014121	1,250,000.00	5,250,000.00
01/18/23	01/18/28	CN	Royal Bank of Canada (RY)	2,500,000.00	2,500,000.00	5.450%	0.0007696	691,090.22	3,191,090.22
Corporate notes				\$ 171,921,000.00	\$ 177,035,206.91	1.961%		\$ 20,312,175.78	\$ 192,233,175.78
Certificate of deposit									
04/24/18	04/24/23	CD	Citibank	246,000.00	246,000.00	3.000%	0.0003469	36,900.00	282,900.00
05/08/19	05/08/23	CD	Bank3	249,000.00	249,000.00	2.336%	0.0002734	24,900.00	273,900.00
05/16/18	05/16/23	CD	Belmont Savings Bank	245,000.00	245,000.00	3.050%	0.0003513	37,362.50	282,362.50
06/20/18	06/20/23	CD	RBC Bank	249,000.00	249,000.00	3.150%	0.0003687	39,217.50	288,217.50
07/31/18	07/31/23	CD	Bank Of New England	249,000.00	249,000.00	3.250%	0.0003804	40,462.50	289,462.50
07/31/18	07/31/23	CD	Medallion Bank Utah	249,000.00	249,000.00	3.150%	0.0003687	40,462.50	289,462.50
02/13/19	08/14/23	CD	First Missouri State Bank	246,000.00	246,000.00	2.850%	0.0003296	31,549.50	277,549.50
09/26/18	09/26/23	CD	Bank Midwest	245,000.00	245,000.00	3.150%	0.0003628	38,587.50	283,587.50
09/28/18	09/28/23	CD	Bank Of Baroda	245,000.00	245,000.00	3.300%	0.0003801	40,425.00	285,425.00
11/15/18	10/30/23	CD	National Cooperative Bank	245,000.00	245,000.00	3.450%	0.0003974	41,891.98	286,891.98
11/14/18	11/14/23	CD	Bank Hapoalim Bm	245,000.00	245,000.00	3.500%	0.0004031	42,875.00	287,875.00
11/15/18	11/15/23	CD	Morgan Stanley Pvt Bank	245,000.00	245,000.00	3.550%	0.0004089	43,487.50	288,487.50
11/19/18	11/29/23	CD	State Bank Of India	245,000.00	245,000.00	3.600%	0.0004146	44,100.00	289,100.00
05/16/19	05/16/24	CD	Enterprise Bank	246,000.00	246,000.00	2.600%	0.0003007	31,980.00	277,980.00
05/24/19	05/24/24	CD	Eagle Bank	249,000.00	249,000.00	2.500%	0.0002926	31,125.00	280,125.00
06/28/19	06/28/24	CD	First State Bank Dequeen	249,000.00	249,000.00	2.300%	0.0002692	28,635.00	277,635.00
07/31/19	07/31/24	CD	Capital One	247,000.00	247,000.00	2.250%	0.0002613	27,787.50	274,787.50
08/30/19	08/30/24	CD	Washington Federal	249,000.00	249,000.00	2.000%	0.0002341	24,900.00	273,900.00
09/13/19	09/13/24	CD	Enerbank Usa	249,000.00	249,000.00	1.750%	0.0002048	21,787.50	270,787.50
09/18/19	09/30/24	CD	Celtic Bank	249,000.00	249,000.00	1.700%	0.0001990	20,956.25	269,956.25
11/26/19	11/26/24	CD	Raymond James Bank NA	247,000.00	247,000.00	1.850%	0.0002148	22,872.54	269,872.54
01/09/20	01/09/25	CD	Morgan Stanley Bank NA	247,000.00	247,000.00	1.900%	0.0002206	23,490.72	270,490.72
02/27/20	02/27/25	CD	Bell Bank Corp	249,000.00	249,000.00	1.600%	0.0001873	19,941.88	268,941.88
03/13/20	03/13/25	CD	Choice Financial Group	248,000.00	248,000.00	1.100%	0.0001282	13,647.47	261,647.47
03/13/20	03/13/25	CD	American Eagle bank	249,000.00	249,000.00	1.100%	0.0001288	13,702.54	262,702.54
03/18/20	03/18/25	CD	Poppy Bank	249,000.00	249,000.00	1.100%	0.0001288	13,702.54	262,702.54
03/19/20	03/19/25	CD	Somerset Trust	249,000.00	249,000.00	1.000%	0.0001171	12,456.88	261,456.88
03/20/20	03/20/25	CD	Iberia Bank	248,000.00	248,000.00	1.000%	0.0001166	12,406.79	260,406.79
03/27/20	03/27/25	CD	Baycoast Bank	248,000.00	248,000.00	0.950%	0.0001108	11,786.45	259,786.45
03/27/20	03/27/25	CD	American Commerce Bank	249,000.00	249,000.00	0.950%	0.0001112	11,834.03	260,834.03
04/08/20	04/08/25	CD	Capital One	248,000.00	248,000.00	1.600%	0.0001865	19,850.88	267,850.88
05/15/20	05/15/25	CD	Flagstar Bank	248,000.00	248,000.00	0.850%	0.0000991	10,545.77	258,545.77
05/15/20	05/15/25	CD	Encore Bank	249,000.00	249,000.00	0.800%	0.0000936	9,965.41	258,965.41
05/26/20	05/27/25	CD	Haddon Savings Bank	248,000.00	248,000.00	0.750%	0.0000874	9,310.19	257,310.19
05/29/20	05/29/25	CD	Home Loan Inv Bank	249,000.00	249,000.00	0.800%	0.0000936	9,965.41	258,965.41
05/29/20	05/29/25	CD	Pacific Western Bank	249,000.00	249,000.00	0.700%	0.0000819	8,719.77	257,719.77
05/29/20	05/29/25	CD	Malaga Bank	249,000.00	249,000.00	0.700%	0.0000819	8,719.87	257,719.87
06/10/20	06/10/25	CD	Stockman Bank	249,000.00	249,000.00	0.600%	0.0000702	7,474.10	256,474.10
07/17/20	07/17/25	CD	Preferred Bank	249,000.00	249,000.00	0.500%	0.0000585	6,228.46	255,228.46
07/16/20	07/28/25	CD	Toyota Financial Savings Bank	249,000.00	249,000.00	0.650%	0.0000761	8,096.93	257,096.93
07/29/20	07/29/25	CD	Continental Bank	249,000.00	249,000.00	0.500%	0.0000585	6,228.46	255,228.46
08/09/22	08/04/25	CD	Ally Bank (GMATBK)	201,000.00	201,000.00	3.400%	0.0003213	20,427.10	221,427.10
08/14/20	08/14/25	CD	Luana Savings Bank	249,000.00	249,000.00	0.450%	0.0000527	5,605.57	254,605.57
08/19/20	08/19/25	CD	1st Financial Bank	249,000.00	249,000.00	0.450%	0.0000527	5,605.82	254,605.82
08/20/20	08/20/25	CD	1st Carolina Bank	249,000.00	249,000.00	0.450%	0.0000527	5,605.82	254,605.82

Settlement	Maturity	Type	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return
08/20/20	08/20/25	CD	Northeast Community Bank	249,000.00	249,000.00	0.450%	0.0000527	5,605.82	254,605.82
09/04/20	09/04/25	CD	Crown Bank	249,000.00	249,000.00	0.400%	0.0000468	4,982.62	253,982.62
09/15/20	09/15/25	CD	Merrick	249,000.00	249,000.00	0.400%	0.0000468	4,982.62	253,982.62
10/22/20	09/25/25	CD	Commonwealth Bus Bank	249,000.00	249,000.00	0.400%	0.0000468	4,908.94	253,908.94
09/29/20	09/29/25	CD	Landmark Community	249,000.00	249,000.00	0.400%	0.0000468	4,982.58	253,982.58
10/22/20	10/08/25	CD	Live Oak Bank	249,000.00	249,000.00	0.400%	0.0000468	4,944.42	253,944.42
10/15/20	10/15/25	CD	Maine Comm Bank	249,000.00	249,000.00	0.350%	0.0000410	4,359.94	253,359.94
10/16/20	10/16/25	CD	First Security Bank Wash	249,000.00	249,000.00	0.350%	0.0000410	4,359.94	253,359.94
11/06/20	10/23/25	CD	Royal Savings Bank	249,000.00	249,000.00	0.400%	0.0000468	4,944.42	253,944.42
11/18/20	11/18/25	CD	First US Bank	249,000.00	249,000.00	0.400%	0.0000468	4,982.62	253,982.62
12/18/20	12/18/25	CD	Third Federal Savings and Loan	249,000.00	249,000.00	0.450%	0.0000527	5,605.56	254,605.56
12/18/20	12/18/25	CD	Unity Bank	249,000.00	248,377.50	0.400%	0.0000467	4,982.72	253,982.72
01/08/21	12/23/25	CD	Texas Bank Henderson	249,000.00	249,000.00	0.450%	0.0000527	5,556.70	254,556.70
12/28/20	12/23/25	CD	National Bank of NY City	249,000.00	248,688.75	0.400%	0.0000468	4,968.98	253,968.98
12/23/20	12/23/25	CD	Belmont Savings Bank	249,000.00	248,377.50	0.400%	0.0000467	4,982.62	253,982.62
01/08/21	01/08/26	CD	Bank of Santa Clarita	249,000.00	248,688.75	0.400%	0.0000468	4,982.62	253,982.62
01/08/21	01/08/26	CD	Grand Bank Tulsa	249,000.00	248,688.75	0.400%	0.0000468	4,982.62	253,982.62
01/26/21	01/26/26	CD	Commercial Bank	249,000.00	248,751.00	0.471%	0.0000550	5,605.82	254,605.82
01/27/21	01/27/26	CD	Central Bank Storm Lake	249,000.00	248,751.00	0.471%	0.0000550	5,605.82	254,605.82
02/18/21	01/29/26	CD	Hometown Bk of Alabama	249,000.00	249,000.00	0.400%	0.0000468	4,928.04	253,928.04
02/26/21	02/26/26	CD	United Rep Bk Omaha	249,000.00	249,000.00	0.400%	0.0000468	4,982.61	253,982.61
03/03/21	03/03/26	CD	CFG Community Bk	249,000.00	249,000.00	0.400%	0.0000468	4,982.73	253,982.73
03/10/21	03/10/26	CD	Bristol Morgan Bank	249,000.00	249,000.00	0.450%	0.0000527	5,605.82	254,605.82
09/03/21	09/03/26	CD	Syncrony Bank (SYF)	249,000.00	249,000.00	0.900%	0.0001054	11,205.00	260,205.00
09/09/21	09/09/26	CD	UBS Bank USA (UBS)	249,000.00	249,000.00	0.950%	0.0001112	11,834.03	260,834.03
04/05/22	02/23/27	CD	Salilie May Bank	247,000.00	242,902.27	2.564%	0.0002927	26,574.50	273,574.50
03/08/23	3/8/2027	CD	Millifinburg Bank and Trust Company	249,000.00	249,000.00	4.650%	0.0005443	46,345.77	295,345.77
03/09/22	03/09/27	CD	Nelnet Bank Inc (NELNTB)	247,000.00	247,000.00	1.950%	0.0002264	24,095.69	271,095.69
03/09/22	03/09/27	CD	Eaglemark Savings (EAGSBK)	247,000.00	247,000.00	2.000%	0.0002322	24,713.53	271,713.53
03/16/22	03/10/27	CD	Beal Bank NV (BSVBK)	247,000.00	247,000.00	1.800%	0.0002090	22,169.09	269,169.09
03/16/22	03/10/27	CD	Beal Bank TX (BEALBK)	247,000.00	247,000.00	1.800%	0.0002090	22,169.09	269,169.09
03/23/22	03/23/27	CD	American Exp Bank (AXP)	247,000.00	247,000.00	2.200%	0.0002555	27,184.89	274,184.89
02/15/22	04/15/27	CD	First Business Bank	245,000.00	245,000.00	3.900%	0.0004492	33,790.69	278,790.69
05/18/22	05/19/27	CD	Discover Bank	246,000.00	246,000.00	3.200%	0.0003701	39,403.14	285,403.14
12/15/22	12/15/27	CD	Forebright Bank (FORBBK)	249,000.00	248,651.40	4.031%	0.0004712	49,827.34	298,827.34
12/16/22	12/16/27	CD	Southern Bank (SBSARD)	245,000.00	245,000.00	4.000%	0.0004607	49,026.84	294,026.84
02/22/23	02/22/28	CD	Partners Bank California	245,000.00	245,000.00	3.850%	0.0004434	47,188.34	292,188.34
03/08/23	03/07/28	CD	Bank Five Nine	249,000.00	249,000.00	4.550%	0.0005326	56,678.44	305,678.44
03/10/23	03/10/28	CD	BMW Bank North America	244,000.00	244,000.00	4.600%	0.0005276	56,181.50	300,181.50
03/29/23	03/29/28	CD	Bridgewater Bk	249,000.00	249,000.00	4.800%	0.0005619	59,825.54	308,825.54
03/31/23	03/31/28	CD	City Natl Bk - Los Angeles	243,000.00	243,000.00	5.000%	0.0005712		243,000.00
Certificate of deposit				\$ 21,279,000.00	\$ 21,271,876.92	1.716%		\$ 1,712,624.13	\$ 22,991,624.13

Mortgage backed securities (agency)

03/10/21	08/25/24	NM	FHLM - FHMS K728 - 3137FBTA4	2,910,803.55	3,145,255.20	3.064%	0.0026342	153,254.21	\$ 3,064,057.76
04/15/20	11/25/24	NM	FHMS KHG1 A1 - 3137F32A1	1,744,532.13	1,866,283.22	0.999%	0.0005096	217,130.28	1,961,662.41
07/22/22	12/25/24	NM	FHLMC FHMS K048 A1 - 3137BL6J2	1,376,742.15	1,362,974.73	3.425%	0.0012760	64,096.69	1,440,838.84
06/30/22	04/25/25	NM	FHMS K051 A1 - 3137BM7B6	3,092,525.17	3,068,364.82	3.299%	0.0027669	163,239.98	3,255,765.15
07/24/20	05/25/25	NM	FRESB MFM - 30315EAA4	899,025.25	903,422.40	0.830%	0.0002050	19,418.08	918,443.33
03/15/21	05/25/25	NM	FHLMC - FHMS KPLB A	2,000,000.00	2,157,500.00	2.770%	0.0016335	110,231.60	2,110,231.60
08/27/20	06/15/25	NM	FHLMC FHR 3544 BC	152,349.65	222,320.57	0.532%	0.0000323	83,540.73	235,890.38
02/19/21	01/25/26	NM	FRESB 2021-SB83 - 30318NAA1	1,294,426.71	1,300,505.33	0.505%	0.0001795	22,551.11	1,316,977.82
03/25/21	03/25/26	NM	FHLM - KHMS K055	2,500,000.00	2,700,000.00	2.673%	0.0019727	154,976.68	2,654,976.68
08/20/21	03/25/26	NM	FHLMC - FHMS K1R1 - 3137BP4J5	1,616,612.78	1,466,674.99	0.414%	0.0001660	239,848.91	1,856,461.69
07/23/21	04/25/26	NM	FRESB - 30321VAQ5	1,795,172.00	1,803,602.13	0.746%	0.0003678	40,585.81	1,835,757.81
01/21/22	11/25/26	NM	FRESB 2022-SB94 - 30324QAC2	4,276,324.72	4,296,102.72	1.500%	0.0017614	171,584.69	4,447,909.41
04/22/22	04/25/27	NM	FRESB 2022-SB97 A5F - 30311SAA7	3,414,579.80	3,279,253.18	2.803%	0.0025124	145,011.91	3,559,591.71
10/28/22	06/25/27	NM	FRESB 2022-SB103 A5F - 30329MAAO	1,598,149.52	1,431,761.37	4.989%	0.0019525	186,362.10	1,784,511.62
11/18/22	09/25/27	NM	FRESB - 30329QAA1	3,987,674.36	3,640,100.69	2.600%	0.0025869	248,449.63	4,236,123.99
01/27/23	11/01/27	NM	FRESB - FR WN2287	3,000,000.00	2,972,812.50	3.929%	0.0031924	259,613.30	3,259,613.30
12/16/22	12/16/27	NM	FN AM6424 - 3138L7D60	999,813.91	967,944.84	4.212%	0.0011144	77,907.09	1,077,721.00
Mortgage backed securities (agency)				\$ 36,658,731.70	\$ 36,584,878.69	2.486%		\$ 2,357,802.80	\$ 39,016,534.50

Municipal Bonds

06/09/21	08/01/23	SC	San Dieguito Union HS	500,000.00	500,000.00	0.275%	0.0000222	2,948.61	502,948.61
06/17/21	03/15/24	SC	Ada&Canyon Cty SD	1,500,000.00	1,710,405.00	0.520%	0.0001439	237,083.33	1,737,083.33
05/27/21	06/15/24	SC	Cache County SD	3,250,000.00	3,505,872.50	0.400%	0.0002268	297,375.00	3,547,375.00
02/26/21	10/01/24	SC	State of Hawaii	3,000,000.00	3,039,420.00	0.433%	0.0002129	86,549.17	3,086,549.17
03/17/22	10/01/24	SC	State of Hawaii (HIS)	2,000,000.00	1,933,240.00	2.160%	0.0006755	40,723.78	2,040,723.78
03/01/21	11/01/24	SC	City of San Francisco Util	1,000,000.00	1,004,450.00	0.600%	0.0000975	26,523.31	1,026,523.31
06/02/21	12/01/24	SC	Mason & Kitsap Counties SD	640,000.00	640,000.00	0.538%	0.0000557	12,041.64	652,041.64
07/19/21	02/01/25	SC	Amarillo Independent SD	1,800,000.00	1,762,290.00	0.600%	0.0001710	-	1,800,000.00
03/22/21	02/15/25	SC	Texas St Tech Univ	2,500,000.00	2,524,850.00	0.679%	0.0002773	91,389.86	2,591,389.86
06/29/21	05/15/25	SC	University of California	1,960,000.00	1,966,154.40	0.799%	0.0002541	67,111.92	2,027,111.92
03/01/21	05/15/25	SC	University of California	1,500,000.00	1,517,250.00	0.600%	0.0001473	55,724.13	1,555,724.13
02/02/21	06/15/25	SC	County of Multnomah OR	2,000,000.00	2,006,040.00	0.430%	0.0001395	37,553.89	2,037,553.89
01/28/21	07/01/25	SC	University of California UNVHGR	1,805,000.00	1,995,210.90	0.509%	0.0001643	244,645.68	2,049,645.68
06/30/22	09/15/25	SC	State of Connecticut (CTS)	2,850,000.00	2,850,000.00	3.201%	0.0014755	342,250.56	3,192,250.56
05/18/21	04/01/26	SC	State of California	1,250,000.00	1,353,350.00	0.910%	0.0001992	161,300.35	1,411,300.35
04/01/21	04/01/26	SC	State of California	4,140,000.00	4,478,652.00	0.970%	0.0007027	548,550.00	4,688,550.00
12/07/21	06/15/26	SC	Marion County School (MARSCD)	1,880,000.00	1,885,245.20	1.374%	0.0004190	122,255.56	2,002,255.56
09/01/21	06/15/26	SC	Portland Community College (PORHGR)	1,100,000.00	1,102,992.00	0.841%	0.0001500	47,357.32	1,147,357.32
02/11/22	07/01/26	SC	Sthrm CA ST Pub Pwr Auth (STNPWR)	2,485,000.00	2,415,643.65	1.930%	0.0007541	15,705.20	2,500,705.20
01/06/22	08/01/26	SC	San Jose Redev (SJSDEV)	3,000,000.00	3,220,260.00	1.507%	0.0007850	476,400.00	3,476,400.00
08/12/21	08/01/26	SC	San Diego Community College (SDGHGR)	3,000,000.00	3,209,550.00	0.860%	0.0004465	342,742.58	3,342,742.58

Settlement	Maturity	Type	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return
08/23/21	08/01/26	SC	Santa Barbara CA USD (SBBSCD)	500,000.00	511,970.00	0.842%	0.0000697	33,041.17	533,041.17
08/23/21	08/01/26	SC	San Jose Evergreen CC (SJSHGR)	750,000.00	799,522.50	0.842%	0.0001089	81,862.08	831,862.08
08/10/22	08/01/26	SC	Minnesota State (MNS)	1,215,000.00	1,215,000.00	3.250%	0.0006387	174,512.81	1,389,512.81
03/02/22	10/01/26	SC	State of Hawaii (HIS)	2,000,000.00	1,938,920.00	1.810%	0.0005677	101,809.78	2,101,809.78
02/08/22	10/01/26	SC	CAS	2,400,000.00	2,468,808.00	1.730%	0.0006909	264,891.67	2,664,891.67
04/18/22	12/01/26	SC	CASWTR	2,705,000.00	2,475,237.30	3.035%	0.0012152	170,415.98	2,875,415.98
03/29/22	12/01/26	SC	CASWTR	1,425,000.00	1,322,001.00	2.708%	0.0005791	90,565.95	1,515,565.95
12/20/21	12/01/26	SC	CASWTR	1,275,000.00	1,257,405.00	1.051%	0.0002138	84,523.29	1,359,523.29
06/13/22	05/01/27	SC	LA Unified (LOSSCD)	3,500,000.00	3,883,600.00	3.820%	0.0023997	977,643.33	4,477,643.33
02/22/23	08/01/27	SC	SBDHGR	1,500,000.00	1,328,325.00	1.480%	0.0008477	107,266.25	1,607,266.25
Municipal Bonds				\$ 60,430,000.00	\$ 61,821,664.45	1.485%		\$ 5,342,764.20	\$ 65,772,764.20
Cash									
		Cash	Wells Fargo Bank - General	2,080,891.00	2,080,891.00	0.100%	0.0000158	171.03	2,081,062.03
		Cash	Wells Fargo Sweep account	5,118,344.56	5,118,344.56	4.640%	0.0018000	19,519.82	5,137,864.38
		Cash	Wells Fargo Bank - Custody	2,435,450.22	2,435,450.22	0.100%	0.0000185	202.95	2,435,653.17
		Cash	CAMP	120,535,276.15	120,535,276.15	4.940%	0.0451310	489,406.24	121,024,682.39
		Cash	LAIF City	202,065.55	202,065.55	2.870%	0.0000440	483.27	202,548.82
		Cash	LAIF CMWD	816,725.78	816,725.78	2.870%	0.0001777	1,953.34	818,679.12
		Cash	LAIF CPFA	748,151.15	748,151.15	2.870%	0.0001627	1,789.33	749,940.48
		Cash		\$ 131,936,904.41	\$ 131,936,904.41	4.735%		\$ 513,525.99	\$ 132,450,430.40
		GRAND TOTAL		\$ 855,298,636.11	\$ 862,141,664.58	2.0391%		\$ 52,074,519.34	\$ 907,354,637.95

City of Carlsbad investment portfolio
Fund equity in pooled investments
As of March 31, 2023

Cash balance by fund:

General		158,102,023
Special revenue		34,657,626
Capital projects:		
Infrastructure replacement	118,367,161	
Special districts	116,545,353	
General capital construction	42,248,733	
Public facilities fees	29,385,237	
Traffic impact fees	23,081,747	
Gas tax	18,225,021	
Park development	15,357,703	
Technology investment	11,469,772	
TransNet taxes	7,805,177	
Drainage fees	4,993,381	
Capital project subtotal		387,479,287
Enterprise:		
Carlsbad Municipal Water District	144,013,741	
Sewer fund	42,675,703	
Storm water	7,262,827	
Solid waste	4,222,692	
Golf course	3,768,539	
Enterprise subtotal		201,943,501
Internal service		63,125,492
Fiduciary		10,090,395
Total general ledger balance **		855,398,325
Reconciling adjustments (1)		1,691,644
Total treasurer's investment portfolio at amortized cost		\$857,089,969

**Figures based on best estimate at the time report run on 04/11/2023.

(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 March 31, 2023

Corporate notes	Moody's	S&P	Fitch	Outlook
3M Company	A1	A -		/Neg/
Amazon.com Inc.	A1	AA	AA-	Stable/Stable/Stable
Apple Inc.	Aaa	AA+		Stable/Stable/
Bank of America	A2 +	A-	AA-	Stable/ /Stable
Bank of Montreal	A2	A+	AA-	Stable/Stable/Neg
Bank of New York Mellon	A1	A	AA-	Stable/Stable/Stable
Berkshire Hathaway	Aa2	AA	AA-	Stable/Stable/Stable
Blackrock Inc.	Aa3	AA-		Stable/Stable/
BLC Community Bank		A+	AA-	Stable/Stable/Neg
Century Housing Corp		AA-	AA	/ /Stable
Citibank	Aa3	A+	A+	Stable/Stable/Stable
CME Group	Aa3	AA-	AA-	Stable/Stable/Stable
Colgate-Palmolive	Aa3	AA-		Stable/Stable/
Florida Power & Light	Aa2	A+	AA-	Stable/Stable/Stable
Johnson & Johnson	Aaa	AAA		Stable/Stable/
JP Morgan Chase Bank	A1	A-	AA-	Stable/Stable/Stable
MassMutual Global	Aa3	AA+	AA+	/Stable/
Merck	A1	A+		Stable/Stable/
MetLife	Aa3	AA-	AA-	/Stable/
Microsoft	Aaa	AAA		Stable/Stable/
Nike Inc.	A1	AA-		Stable/Stable/
Novartis Capital Corp	A1	AA-	AA-	/Pos/
Procter & Gamble	Aa3	AA-		Stable/Stable/
Public Service Electric	A1	A		Stable/Stable/
Royal Bank of Canada	A1	A	AA-	Stable/Stable/Stable
Seattle Children's Hospital	Aa2		AA	
State Street Corporation	A1	A	AA-	Stable/Stable/Stable
Toyota	A1	A+	A+	Stable/Stable/Stable
US Bank NA	A1	AA-	AA-	Neg/Neg/Stable
Visa Inc.	Aa3	AA-		Stable/Stable/
Wal-Mart	Aa2	AA	AA	Stable/Stable/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 Bernardino CCD	Aa1	AA		Stable
San Diego CC	Aaa	AAA		Stable
San Dieguito Union HS	Aa1	AA		Stable
San Francisco Public Utl Cc	Aa2	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	\$ 1,517,128
Merck	A1	A+		04/24/26	04/12/21	\$ 1,485,750
Public Service Electric	A1	A		09/01/23	05/14/20	\$ 2,700,575
Toyota	A1	A+	A+	01/08/24	07/01/19	\$ 1,002,842
						\$ 6,706,295

* 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 March 31, 2023

Corporate notes		Amortized cost	Portfolio allocation*
3M Company	\$	1,517,128	0.18%
Amazon.com Inc.		7,546,165	0.88%
Apple Inc.		5,545,464	0.65%
Bank of America		16,468,805	1.92%
Bank of Montreal		8,450,000	0.99%
Bank of New York Mellon		10,165,983	1.19%
Blackrock Inc.		7,139,957	0.83%
Citibank		7,092,709	0.83%
CME Group		2,885,464	0.34%
Colgate-Palmolive		4,662,284	0.54%
Florida Power & Light		3,795,423	0.44%
Johnson & Johnson		13,088,000	1.53%
JP Morgan Chase Bank		23,216,199	2.71%
Massmutual Global		3,772,813	0.44%
Merck		1,491,517	0.17%
Metlife		4,211,967	0.49%
Microsoft		4,196,290	0.49%
Nike Inc.		2,971,979	0.35%
Novartis Capital Corp		3,336,895	0.39%
Procter & Gamble		5,963,384	0.70%
Public Service Electric		2,525,346	0.29%
Royal Bank of Canada		8,993,416	1.05%
Seattle Children's Hospital		849,067	0.10%
State Street Corporation		2,021,230	0.24%
Toyota		1,002,842	0.12%
US Bank NA		6,552,570	0.76%
Visa Inc.		1,320,006	0.15%
Wal-Mart		12,889,554	1.50%
Mortgage backed securities (agency)		Amortized cost	Portfolio allocation*
FAMCA		3,640,101	0.42%
FHLMC		16,151,231	1.88%
FNMA		16,955,404	1.98%

Federal agencies	Amortized cost	Portfolio allocation**
Federal Agricultural Mortgage Corp.	23,145,843	2.70%
Federal Farm Credit Bank	93,140,202	10.87%
Federal Home Loan Bank	118,551,969	13.83%
Federal Home Loan Mortgage Corp.	46,977,234	5.48%
Federal National Mortgage Assoc.	39,413,725	4.60%
Private Export Funding Corp.	2,516,816	0.29%
Tennessee Valley Authority	1,037,252	0.12%

Municipal Bonds	Amortized cost	Portfolio allocation*
Ada/Canyon Cty SD	1,591,336	0.19%
Amarillo Independent SD	1,780,401	0.21%
Cache County SD	3,351,137	0.39%
City of San Francisco	1,001,925	0.12%
County of Multnomah	2,003,049	0.23%
LA Unified SD	3,745,426	0.44%
Marion County SD	1,883,720	0.22%
Mason/Kitsap Cty SD	640,000	0.07%
Minnesota State	1,215,000	0.14%
Portland CC	1,102,003	0.13%
San Bernardino CC	1,332,349	0.16%
San Diego CC	3,140,559	0.37%
San Dieguito Union HS	500,000	0.06%
San Jose Evergreen CC	783,424	0.09%
San Jose Redevelopment	3,160,676	0.37%
Santa Barbara CA USD	508,079	0.06%
Southern CA Public Power	2,433,641	0.28%
State of California	13,237,440	1.54%
State of Connecticut	2,859,990	0.33%
State of Hawaii	6,930,324	0.81%
Texas Tech University	2,511,938	0.29%
University of California	5,373,789	0.63%

Other	Amortized cost	Portfolio allocation
Supranational	22,642,020	2.64%
US Treasury	84,948,346	9.91%
Certificate of deposits	21,274,256	2.48%
Cash	131,936,904	15.39%

Total portfolio amortized cost	\$	857,089,969
---------------------------------------	-----------	--------------------

* No more than 5% may be invested with a single issuer.

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

City of Carlsbad

Investments of bond proceeds held separately

As of March 31, 2023

Name and fund type	Investments	Market Yield	Maturity date	Par value
Reassessment District 22-01 (College/Cannon)				
Reserve Fund	Pacific Premier Bank	various	09/02/34	\$ 902,760
Assessment District 96-01 (Rancho Carrillo)				
Reserve fund	Repub Natl Bank Repo Agreement: HSBC (GIC)	various	09/02/28	\$ 942,770
Reassessment District 2012-1 (College/Cannon & Poinsettia Lane)				
Reserve fund	Invesco Gov. & Agency - Institutional Money Market	4.23%	N/A	\$ 3,466
Communities Facilities District #3 Improvement Area 1, 2016 Bonds				
Reserve fund	Invesco Gov. & Agency - Institutional Money Market	4.73%	09/01/36	\$ 586,900
Communities Facilities District #3 Improvement Area 2, 2016 Bonds				
Reserve fund	Invesco Gov. & Agency - Institutional Money Market	4.73%	09/01/38	\$ 586,054
Other	Invesco Gov. & Agency - Institutional Money Market	4.73%	09/01/38	\$ 403
				\$ 3,022,353

Affordable housing loan summary						
FY2022-23 Q2						
Borrower	Development	Purpose	Date Issued	Number of Loans		Principal Amounts
				Issued	Outstanding	
Individual homebuyers	Calavera Hills	Sale	5	1	75,000	60,000
Individual homebuyers	Cherry Tree Walk	Sales	42	11	453,600	334,800
Individual homebuyers	Serrano	Sales	90	19	1,350,000	1,065,000
Individual homebuyers	Rancho Carlsbad	Sales	22	4	752,533	691,076
Individual homebuyers	Mulberry at Bressi Ranch	Sales	100	100	1,840,000	-
Individual homebuyers	Village by the Sea	Sales	11	11	220,000	-
Individual homebuyers	Laguna Point	Sale	3	2	140,000	-
Individual homebuyers	The Bluffs	Sale	10	10	200,000	-
Individual homebuyers	Roosevelt Gardens	Sales	11	11	\$1,583,423	-
			294	169	6,614,556	2,150,876
Not-for-Profits						
Catholic Charities	Homeless Shelter	Shelter	1	1	200,000	-
Catholic Charities allowance					(200,000)	-
Catholic Charities	Shelter	Shelter	3	3	507,585	-
Catholic Charities allowance					(507,585)	-
Hospice of North Coast	Property acquisition	Hospice	1	1	1,065,000	-
Hospice allowance					(1,065,000)	-
			5	5	-	-
Developers - Rentals						
Pacific Vista Las Flores	Vista Las Flores Apts	Rentals	1	1	363,948	-
CIC Calavera LP	Mariposa Apts	Rentals	1	1	1,060,000	-
CIC La Costa LP	Hunter's Pointe	Rentals	1	1	1,932,000	-
CIC Glen Ridge LP	Glen Ridge	Rentals	1	1	1,014,000	-
Solutions for Change-Vista Terrace	Property acquisition	Rentals	1	1	780,000	-
Harding Street Neighbors LLP	Property acquisition	Rentals	1	1	7,408,000	-
Solutions for Change-Chestnut	Property acquisition	Rentals	1	1	2,646,000	-
Chelsea Investment Corp. / Quarry Creek CIC LLP	Quarry Creek	Rentals	1	1	1,280,000	689,478
Carlsbad Veteran Housing LP	Windsor Pointe	Rentals	1	1	3,793,392	-
Bridge Housing Corporation	Aviara East	Rentals	1	1	48,484	-
			10	10	20,325,824	689,478
Other Affordable Housing assistance						
DPCCA	Various	Purch assistance	22	15	255,518	82,750
Individual home buyers	Various	Minor home repair	13	7	30,522	-
Minor Home Repair allowance					(30,522)	-
			35	22	255,518	82,750
Individuals (non-development related)						
Individual homebuyers	Laguna Point	Sales	1	1	108,150	-
Individual homebuyers	Rose Bay	Sales	1	1	229,775	-
			2	2	337,925	-
Prior year AR adjustments					(135)	(135)
			346	208	27,533,688	2,923,104
						24,610,584