



CITY COUNCIL Staff Report

Meeting Date: June 13, 2023

To: Mayor and City Council

From: Scott Chadwick, City Manager

Staff Contact: Craig Lindholm, City Treasurer
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Subject: Report on City Investments as of April 28, 2023

Districts: All

Recommended Action

Accept and file Report on City Investments as of April 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 April 28, 2023, is summarized below.

Pooled investment portfolio (cash and securities)		
	Current month	Prior month
Par value ¹	\$868,313,550	\$855,298,636
Investment cost	\$874,951,983	\$862,141,665
Amortized cost ²	\$869,957,222	\$857,089,969
Market value ³	\$831,359,425	\$817,403,084

(1) The face value of the investments.

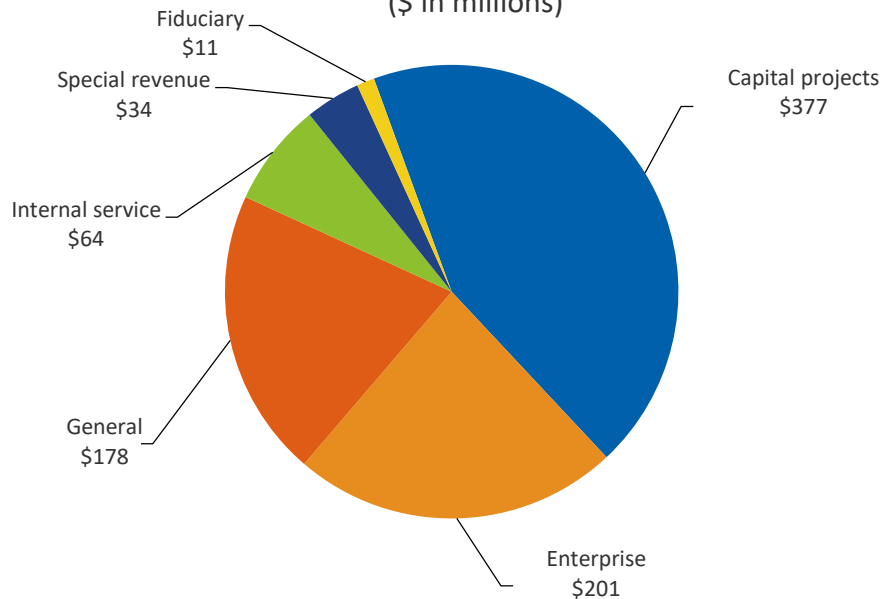
(2) The cost of investments adjusted for amortized premiums and discounts.

(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

April 28, 2023
(\$ in millions)



Pooled investment interest income

	Fiscal year to date	Current month	Prior month
Cash income	\$12,876,542	\$1,545,940	\$1,690,393

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

Pooled investment performance

	Average life (years)	Yield ⁴	Modified duration
February 2023	1.88	1.89%	1.67
March 2023	1.84	2.02%	1.66
April 2023	1.79	2.09%	1.61

(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

City of Carlsbad investment portfolio

As of April 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		Current month	Prior month	
FA	\$	327,021,752	\$	325,591,002	\$	306,672,969	\$	304,981,911	\$	3,007,173
SN		23,192,392		23,192,392		21,516,842		21,466,280		427,100
TR		87,107,739		84,707,739		84,790,505		82,190,295		661,904
CN		173,426,877		177,035,207		162,022,345		165,188,564		4,183,972
CD		21,274,877		21,271,877		19,837,932		19,793,695		214,465
MBS (agency)		36,252,748		36,584,879		34,498,457		34,745,264		625,811
MBS (non-agency)										-
Muni		63,402,349		61,821,664		58,747,127		57,100,170		1,229,831
Bank account		2,208,837		2,080,891		2,208,837		2,080,891		-
Sweep		9,165,432		5,118,345		9,165,432		5,118,345		250,652
IRT		4,176,991		2,435,450		4,176,991		2,435,450		96,289
CAMP		125,943,139		120,535,276		125,943,139		120,535,276		1,935,068
LAIF		1,778,849		1,766,942		1,778,849		1,766,942		244,277
Total		\$874,951,983	\$	862,141,665	\$831,359,425	\$817,403,084	\$12,876,542	2.09%		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					

City of Carlsbad investment portfolio

As of April 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
Federal Investments	\$20,388,594	\$30,226,940	\$256,057,435	\$306,672,969	36.89%
Supranational	7,940,820	-	13,576,022	21,516,842	2.59
US Treasury	23,264,855	17,951,535	43,574,115	84,790,505	10.20
Corporate Notes	26,877,877	30,270,105	104,874,363	162,022,345	19.49 (2)
Certificate of Deposit	2,211,991	729,617	16,896,324	19,837,932	2.39
MBS (agency)	1,920,000	2,040,000	30,538,457	34,498,457	4.15 (3)
MBS (non-agency)	-	-	-	-	0.00 (3)(4)
Municipal Bonds	494,035	-	58,253,092	58,747,127	7.07 (5)
Bank account	2,208,837	-	-	2,208,837	0.27
Sweep	9,165,432	-	-	9,165,432	1.10
IRT	4,176,991	-	-	4,176,991	0.50
CAMP	125,943,139	-	-	125,943,139	15.15
LAIF	1,778,849	-	-	1,778,849	0.21
Totals	\$226,371,420	\$81,218,197	\$523,769,808	\$831,359,425	100.0%
% Totals	27.2%	9.8%	63.0%	100.0%	

Total within one year \$307,589,617 (1)

Percentage of the budget within one year 89.9%

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.

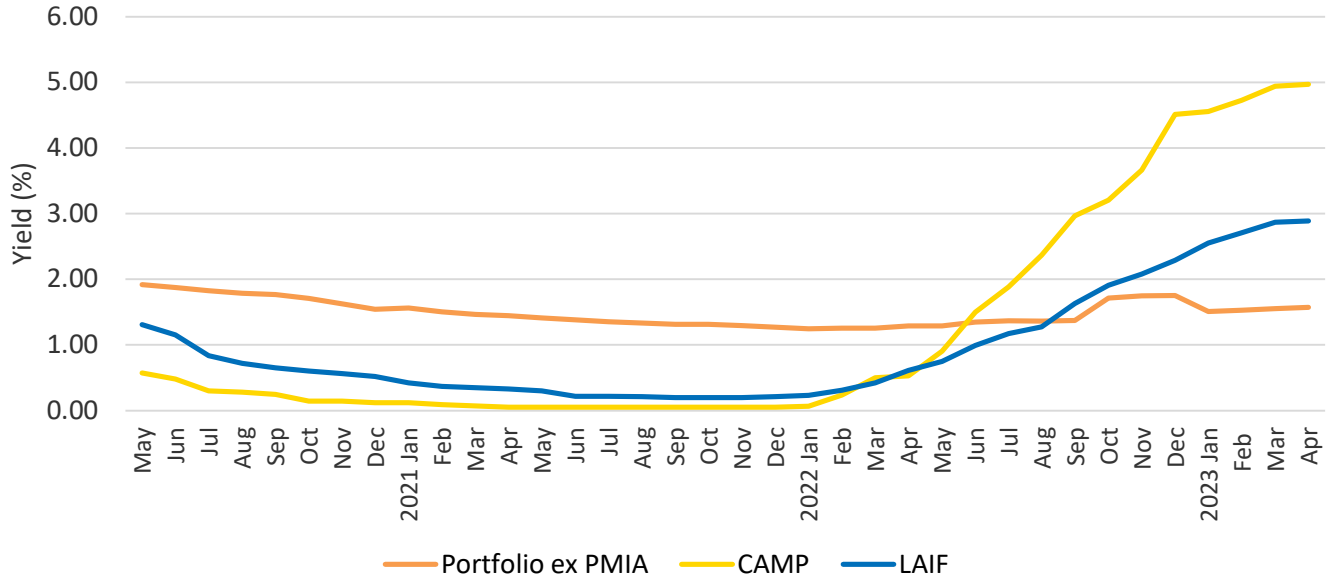
(4) Total non-agency mortgage backed securities shall be limited to 5% of the city's portfolio.

(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

Yield comparison

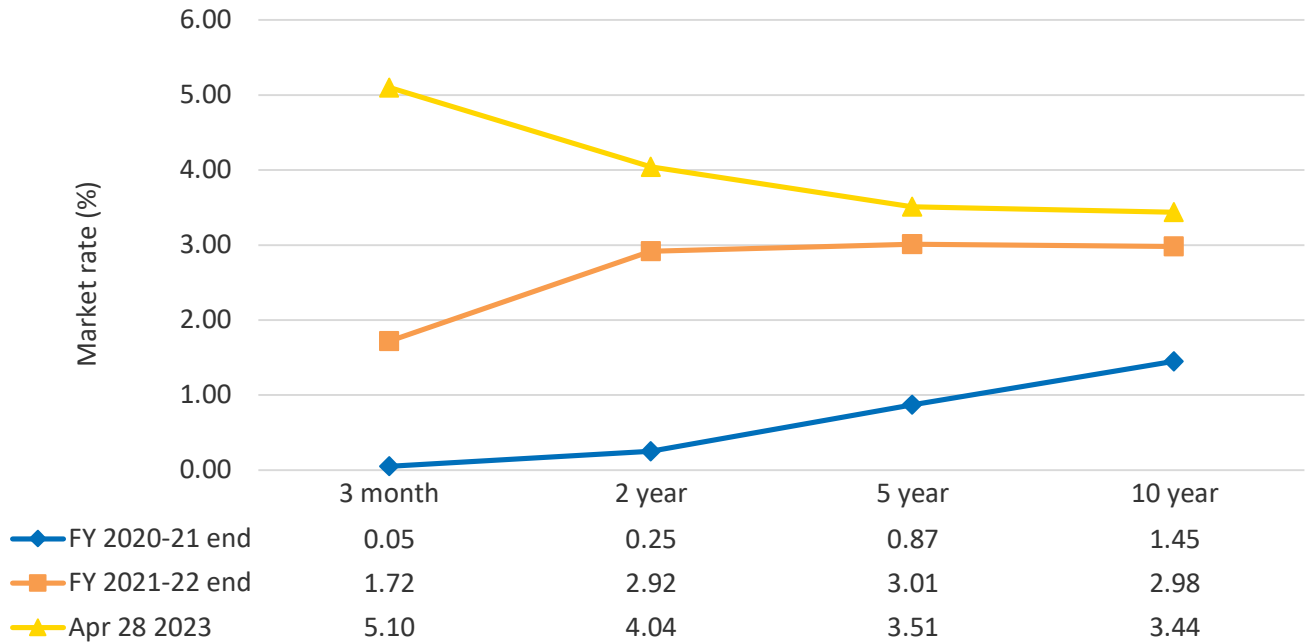
Portfolio yield ex pool money investment accounts (PMIA) vs CAMP yield vs LAIF yield



City of Carlsbad investment portfolio

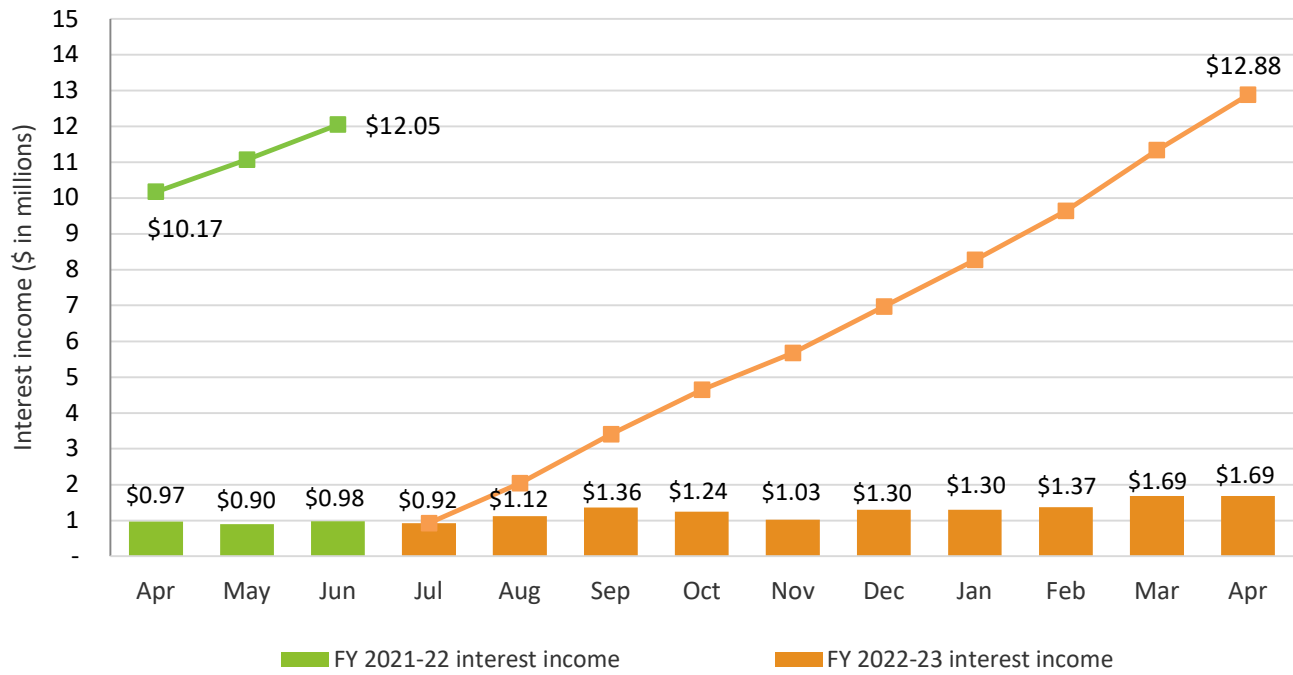
Market yield curve

Fiscal year end compared to current



City of Carlsbad investment portfolio

Cumulative cash income
13-month comparison



City of Carlsbad investment portfolio
Maturities, calls, and purchases this quarter
As of April 28, 2023

Maturities

CUSIP	Issuer	Settled	Maturity	Par value	Book value	Interest	Total
31398E6W9	FHLMC FHR 3544	08/27/20	04/17/23	16,580.56	17,373.32	507.83	17,881.15
3137F32A1	FHLMC FHMS	04/15/20	04/25/23	82,054.68	87,952.36	4,857.07	92,809.43
30315EAA4	FRESB	07/24/20	04/25/23	1,323.46	1,329.93	621.83	1,951.76
30318NAA1	FRESB	02/19/21	04/25/23	2,166.66	2,176.83	679.57	2,856.40
3137FBTA4	FHLMC FHMS	03/10/21	04/25/23	4,085.97	4,407.26	7,432.25	11,839.51
30321CAQ5	FRESB	07/23/21	04/25/23	2,844.33	7,002.70	5,844.31	12,847.01
3137BP4J5	FHLMC	08/20/21	04/25/23	40,748.64	42,677.83	3,295.20	45,973.03
30324QAC2	FRESB	01/21/22	04/25/23	6,970.46	7,002.70	5,844.31	12,847.01
30311SAA7	FRESB	04/22/22	04/25/23	4,828.35	4,636.99	5,064.96	9,701.95
3137BM7B6	FHLMC FHMS	06/30/22	04/25/23	87,626.61	86,942.03	7,440.10	94,382.13
3137BL6J2	FHLMC FHMC	07/22/22	04/25/23	69,062.95	68,372.32	3,085.05	71,457.37
30329MAA0	FRESB	10/28/22	04/25/23	808.57	724.39	2,770.13	3,494.52
30329QAA1	FAMCA	11/18/22	04/25/23	2,884.64	2,633.21	8,639.96	11,273.17
3138L7D60	FNMA	12/19/22	04/25/23	2,444.25	2,366.34	2,874.46	5,240.80
931142DH3	WAL-MART	05/07/18	04/11/23	1,000,000.00	1,000,000.00	12,750.00	1,012,750.00
931142DH3	WAL-MART	12/06/18	04/11/23	1,000,000.00	1,000,000.00	12,750.00	1,012,750.00
17312QJ67	CITIBANK	04/24/18	04/24/23	246,000.00	246,000.00	3,679.89	249,679.89
06406RAG2	BANK NEW YORK MELLON	05/16/19	04/28/23	2,000,000.00	2,000,000.00	35,000.00	2,035,000.00
06406RAG2	BANK NEW YORK MELLON	06/25/20	04/28/23	2,000,000.00	2,000,000.00	35,000.00	2,035,000.00
				6,570,430.13	6,581,598.21	158,136.92	6,739,735.13

Calls

CUSIP	Issuer	Settled	Maturity	Redeemed	Par value	Book value	Total
					-	-	-

Purchases

CUSIP	Issuer	Settled	Maturity	First Coupon	Yield	Par value	Dollar price	Book value
914098DQ8	University BK	04/03/23	04/03/28	05/03/23	4.850000%	249,000.00	100.00	249,000.00
3130AVK50	FHLB	04/24/23	04/24/28	10/24/23	5.000000%	1,500,000.00	100.00	1,500,000.00
3133EPFU4	FFCB	04/12/23	04/12/28	10/12/23	3.529910%	2,500,000.00	99.86	2,496,600.00
91282CFB2	US Treasury	04/21/23	07/31/27	07/31/23	3.770184%	2,500,000.00	96.00	2,400,000.00
544495VX9	LA CA DEPT WTR & PWR	04/27/23	07/01/27	07/01/23	4.100000%	1,500,000.00	105.38	1,580,685.00
						8,249,000.00	100.25	8,226,285.00

City of Carlsbad
Investment summary
As of April 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%	0.0000183	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%	0.0000906	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%	0.0000194	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%	0.0000382	21,701.39	2,521,701.39
09/18/18	09/05/23	FA	FFCB	1,000,000.00	991,290.00	2.990%	0.0000906	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%	0.0002166	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%	0.0000940	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%	0.0000775	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%	0.0001315	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%	0.0001468	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%	0.0002325	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%	0.0000810	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%	0.0001396	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%	0.0000245	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%	0.0000284	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%	0.0000897	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%	0.0000214	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%	0.0001127	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%	0.0000440	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%	0.0001196	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%	0.0000353	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%	0.0001185	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%	0.0002399	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%	0.0001439	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%	0.0000208	20,381.11	2,020,381.11
04/05/21	04/23/24	FA	FHLMC	1,000,000.00	997,570.00	0.400%	0.0000122	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%	0.0000703	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%	0.0000513	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%	0.0000551	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%	0.0000676	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%	0.0001176	26,063.33	2,031,063.33
12/10/21	07/19/24	FA	FHLB	2,000,000.00	1,978,000.00	0.878%	0.0000531	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%	0.0000269	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%	0.0001225	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%	0.0000344	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%	0.0001923	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%	0.0001164	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%	0.0000100	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%	0.0000125	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%	0.0000239	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%	0.0000321	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%	0.0000306	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%	0.0001096	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%	0.0000209	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%	0.0000257	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%	0.0000610	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%	0.0000306	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%	0.0002559	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%	0.0000379	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%	0.0000397	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%	0.0002141	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%	0.0000278	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%	0.0000196	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%	0.0000193	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%	0.0000769	351,302.08	3,351,302.08
06/07/21	03/28/25	FA	FHLMC	1,000,000.00	998,500.00	0.540%	0.0000165	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%	0.0000477	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%	0.0000326	42,600.00	1,542,600.00
09/30/22	04/21/25	FA	FHLB	1,055,000.00	963,215.00	4.287%	0.0001263	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%	0.0000459	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%	0.0000306	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%	0.0000786	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%	0.0000459	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%	0.0000275	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%	0.0000358	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%	0.0000366	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%	0.0000566	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%	0.0000310	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%	0.0000174	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%	0.0000532	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%	0.0000486	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%	0.0000312	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%	0.0000567	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%	0.0000398	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%	0.0000306	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%	0.0000275	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%	0.0000398	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%	0.0000550	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%	0.0000367	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%	0.0000525	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%	0.0000239	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%	0.0001083	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%	0.0000505	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%	0.0000435	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%	0.0000512	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%	0.0000743	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%	0.0000378	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%	0.0000348	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%	0.0000477	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%	0.0000956	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%	0.0000319	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%	0.0000363	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%	0.0000624	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%	0.0000289	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%	0.0000220	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%	0.0000459	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%	0.0000219	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%	0.0000336	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%	0.0000612	100,000.00	4,100,000.00
03/03/21	03/03/26	FA	FFCB	674,000.00	674,000.00	0.790%	0.0000163	26,623.00	700,623.00
03/09/21	03/09/26	FA	FFCB	3,500,000.00	3,500,000.00	0.800%	0.0000856	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%	0.0000687	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%	0.0000612	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%	0.0000559	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%	0.0000612	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%	0.0000726	118,750.00	2,618,750.00
09/30/22	05/19/26	FA	FHLB	1,100,000.00	979,726.00	4.300%	0.0001288	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%	0.0000382	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%	0.0000563	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%	0.0000306	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%	0.0000382	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%	0.0000530	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%	0.0000688	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%	0.0000336	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%	0.0000764	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%	0.0000968	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%	0.0001101	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%	0.0000812	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%	0.0000657	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%	0.0000957	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%	0.0004862	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%	0.0002555	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%	0.0002045	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%	0.0001272	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%	0.0000695	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%	0.0000507	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%	0.0002024	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%	0.0002031	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%	0.0003895	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%	0.0002485	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%	0.0002676	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%	0.0002962	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%	0.0003463	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%	0.0005838	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%	0.0003620	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%	0.0001636	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%	0.0001835	300,000.00	1,300,000.00
04/12/23	04/12/28	FA	FFCB	2,500,000.00	2,496,600.00	3.530%	0.0002695	437,500.00	2,937,500.00
04/24/23	04/24/28	FA	FHLB	1,500,000.00	1,500,000.00	5.000%	0.0002293	375,000.00	1,875,000.00
Federal investments				\$ 326,633,000.00	\$ 327,021,751.83	1.274%		\$ 18,593,109.74	\$ 345,207,592.24
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%	0.0003844	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%	0.0002386	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%	0.0000627	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%	0.0000622	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%	0.0001870	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%	0.0001944	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%	0.0006898	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%	0.0004901	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%	0.0001916	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%	0.0003414	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%	0.0001061	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%	0.0001918	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%	0.0001548	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%	0.0000215	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%	0.0006466	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%	0.0001018	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%	0.0006815	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%	0.0006765	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%	0.0001542	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%	0.0004529	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%	0.0004862	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%	0.0001582	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%	0.0001110	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%	0.0013776	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%	0.0009902	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%	0.0003596	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%	0.0001038	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%	0.0019382	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%	0.0001318	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%	0.0000918	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%	0.0000913	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%	0.0014964	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%	0.0000712	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%	0.0001073	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%	0.0002519	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%	0.0001701	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%	0.0003576	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%	0.0002494	91,432.01	1,591,432.01
04/21/23	07/31/27	TR	US Treasury	2,500,000.00	2,400,000.00	3.770%	0.0010388	294,181.63	2,794,181.63
01/25/23	12/31/27	TR	US Treasury	500,000.00	508,167.05	3.570%	0.0002083	96,393.30	596,393.30
01/31/23	12/31/27	TR	US Treasury	750,000.00	760,105.97	3.647%	0.0003182	144,108.25	894,108.25
US Treasury				\$ 88,000,000.00	\$ 87,107,739.37	1.614%		\$ 2,560,587.76	\$ 90,560,587.76
Corporate notes									
05/02/18	05/01/23	CN	Colgate-Palmolive (COLGAT)	4,666,000.00	4,443,179.84	3.140%	0.0008045	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%	0.0007016	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%	0.0003448	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%	0.0003275	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%	0.0002807	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%	0.0001637	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%	0.0002433	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%	0.0004880	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%	0.0001838	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%	0.0003086	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%	0.0004094	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%	0.0001121	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%	0.0002405	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%	0.0002457	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%	0.0001731	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%	0.0002265	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%	0.0001692	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%	0.0002730	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%	0.0002141	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%	0.0001646	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%	0.0002192	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%	0.0002209	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%	0.0001462	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%	0.0002045	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%	0.0001113	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%	0.0001181	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%	0.0001609	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%	0.0001381	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%	0.0000885	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%	0.0002703	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%	0.0002811	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%	0.0001345	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%	0.0001072	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%	0.0001071	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%	0.0001442	62,500.00	2,562,500.00

Settlement	Maturity	Type	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return
06/27/19	07/15/24	CN	Private Export Funding Corp (PEFCO)	2,500,000.00	2,565,850.00	1.900%	0.0001491	309,142.36	2,809,142.36
08/22/19	08/22/24	CN	Amazon.com Inc. (AMZN)	2,000,000.00	2,087,280.00	2.800%	0.0003370	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%	0.0002794	339,305.56	2,839,305.56
02/18/20	10/24/24	CN	Bank of NY Mellon (BNY)	3,055,000.00	3,093,737.40	1.816%	0.0003240	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%	0.0001153	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%	0.0001721	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%	0.0001689	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%	0.0000321	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%	0.0000690	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%	0.0002533	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%	0.0001284	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%	0.0000891	291,669.47	3,158,669.47
05/13/20	04/01/25	CN	Florida Power & Light	3,667,000.00	3,980,565.17	1.020%	0.0002341	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%	0.0001496	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%	0.0000505	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%	0.0000649	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%	0.0000718	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%	0.0000571	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%	0.0000814	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%	0.0000923	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%	0.0001167	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%	0.0001153	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%	0.0001326	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%	0.0002093	178,300.00	3,178,300.00
07/22/21	07/16/26	CN	Massmutual Global	3,750,000.00	3,784,537.50	1.010%	0.0002204	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%	0.0002227	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%	0.0001384	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%	0.0001326	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%	0.0001442	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%	0.0004790	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%	0.0002825	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%	0.0001543	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%	0.0007352	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%	0.0002888	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%	0.0004533	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%	0.0008649	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%	0.0002458	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%	0.0008217	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%	0.0014415	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%	0.0007856	691,090.22	3,191,090.22
Corporate notes				\$ 168,421,000.00	\$ 173,426,876.91	1.943%		\$ 19,909,388.97	\$ 188,330,388.97

Certificate of deposit

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%	0.0003512	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%	0.0003295	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%	0.0003800	40,425.00	285,425.00
11/15/18	10/30/23	CD	National Cooperative Bank	245,000.00	245,000.00	3.450%	0.0003973	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%	0.0004088	43,487.50	288,487.50
11/29/18	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%	0.0003006	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%	0.0002612	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%	0.0001287	13,702.54	262,702.54
03/18/20	03/18/25	CD	Poppy Bank	249,000.00	249,000.00	1.100%	0.0001287	13,702.54	262,702.54
03/19/20	03/19/25	CD	Somerset Trust	249,000.00	249,000.00	1.000%	0.0001170	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%	0.0001107	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%	0.0003212	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	Synchrony Bank (SYF)	249,000.00	249,000.00	0.900%	0.0001053	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	Sallie May Bank	247,000.00	242,902.27	2.564%	0.0002927	26,574.50	273,574.50
03/08/23	03/08/27	CD	Mifflinburg Bank and Trust Company	249,000.00	249,000.00	4.650%	0.0005442	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%	0.0002554	27,184.89	274,184.89
02/15/22	04/15/27	CD	First Business Bank	245,000.00	245,000.00	3.900%	0.0004491	33,790.69	278,790.69
05/18/22	05/19/27	CD	Discover Bank	246,000.00	246,000.00	3.200%	0.0003700	39,403.14	285,403.14
12/15/22	12/15/27	CD	Forebright Bank (FORBBK)	249,000.00	248,651.40	4.031%	0.0004711	49,827.34	298,827.34
12/16/22	12/16/27	CD	Southern Bank (SBSARD)	245,000.00	245,000.00	4.000%	0.0004606	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%	0.0005325	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%	0.0005618	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%	0.0005711	60,816.56	303,816.56
04/03/23	04/03/28	CD	University Bank NA	249,000.00	249,000.00	4.800%	0.0005618	59,825.53	308,825.53
Certificate of deposit				\$ 21,282,000.00	\$ 21,274,876.92	1.737%		\$ 1,796,366.22	\$ 23,078,366.22

Mortgage backed securities (agency)

03/10/21	08/25/24	NM	FHLM - FHMS K728 - 3137FBTA4	2,906,717.58	3,140,847.94	3.064%	0.0026546	153,244.21	\$ 3,059,961.79
04/15/20	11/25/24	NM	FHMS KHG1 A1 - 3137F32A1	1,662,477.45	1,778,330.86	0.999%	0.0004900	217,130.28	1,879,607.73
07/22/22	12/25/24	NM	FHLMC FHMS K048 A1 - 3137BL6J2	1,307,679.20	1,294,602.41	3.425%	0.0012231	64,096.69	1,371,775.89
06/30/22	04/25/25	NM	FHMS K051 A1 - 3137BM7B6	3,004,898.56	2,981,422.79	3.299%	0.0027131	163,239.98	3,168,138.54
07/24/20	05/25/25	NM	FRESB MFM - 30315EAA4	897,701.79	902,092.47	0.830%	0.0002065	19,418.08	917,119.87
03/15/21	05/25/25	NM	FHLMC - FHMS KPLB A	2,000,000.00	2,157,500.00	2.770%	0.0016485	110,231.60	2,110,231.60
08/27/20	06/15/25	NM	FHLMC FHR 3544 BC	135,769.09	204,947.25	0.532%	0.0000301	83,540.73	219,309.82
02/19/21	01/25/26	NM	FRESB 2021-SB83 - 30318NAA1	1,292,260.05	1,297,649.40	0.505%	0.0001808	22,551.11	1,314,811.16
03/25/21	03/25/26	NM	FHLM - KHMS K055	2,500,000.00	2,700,000.00	2.673%	0.0019908	154,976.68	2,654,976.68
08/20/21	03/25/26	NM	FHLMC - FHMS K1R1 - 3137BP4J5	1,575,864.14	1,423,997.16	0.414%	0.0001626	239,848.91	1,815,713.05
07/23/21	04/25/26	NM	FRESB - 30321VAQ5	1,795,170.25	1,803,602.13	0.746%	0.0003711	40,587.56	1,835,757.81
01/21/22	11/25/26	NM	FRESB 2022-SB94 - 30324QAC2	4,266,511.68	4,286,244.09	1.500%	0.0017735	171,584.69	4,438,096.37
04/22/22	04/25/27	NM	FRESB 2022-SB97 A5F - 30311SAA7	3,409,751.45	3,274,616.19	2.803%	0.0025319	145,011.91	3,554,763.36
10/28/22	06/25/27	NM	FRESB 2022-SB103 A5F - 30329MAA0	1,597,340.95	1,431,036.98	4.989%	0.0019694	186,362.10	1,783,703.05
11/18/22	09/25/27	NM	FRESB - 30329QAA1	3,984,789.72	3,637,467.48	2.600%	0.0026087	248,449.63	4,233,239.35
01/27/23	11/01/27	NM	FRESB - FR WN2287	3,000,000.00	2,972,812.50	3.929%	0.0032216	259,613.30	3,259,613.30
12/16/22	12/16/27	NM	FN AM6424 - 3138L7D60	997,369.66	965,578.50	4.212%	0.0011219	77,476.88	1,074,846.54
Mortgage backed securities (agency)				\$ 36,334,301.57	\$ 36,252,748.15	2.490%		\$ 2,357,364.34	\$ 38,691,665.91

Municipal Bonds

06/09/21	08/01/23	SC	San Diego Union HS	500,000.00	500,000.00	0.275%	0.0000217	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%	0.0001403	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%	0.0002212	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%	0.0002076	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%	0.0006586	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%	0.0000951	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%	0.0000543	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%	0.0001668	-	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%	0.0002704	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%	0.0002478	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%	0.0001436	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%	0.0001361	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%	0.0001602	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%	0.0014387	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%	0.0001942	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%	0.0006852	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%	0.0004086	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%	0.0001463	47,357.32	1,147,357.32
02/11/22	07/01/26	SC	Strn CA ST Pub Pwr Auth (STNPWR)	2,485,000.00	2,415,643.65	1.930%	0.0007353	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%	0.0007654	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%	0.0004353	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%	0.0000680	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%	0.0001062	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%	0.0006228	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%	0.0005535	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%	0.0006736	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%	0.0011849	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%	0.0005646	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%	0.0002084	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%	0.0023399	977,643.33	4,477,643.33
08/27/23	07/01/27	SC	LA Dept of Water & Power (LASUTL)	1,500,000.00	1,580,685.00	4.100%	0.0010222	345,669.33	1,845,669.33
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				\$ 61,930,000.00	\$ 63,402,349.45	1.552%		\$ 5,688,433.53	\$ 67,618,433.53
CASH									
		RRP	Wells Fargo Bank - General	2,208,837.00	2,208,837.00	0.100%	0.0000154	181.55	2,209,018.55
		RRP	Wells Fargo Sweep account	9,165,431.99	9,165,431.99	4.665%	0.0029843	35,142.23	9,200,574.22
		RRP	Wells Fargo Bank - Custody	4,176,991.09	4,176,991.09	0.100%	0.0000292	348.08	4,177,339.17
		RRP	CAMP	125,943,138.86	125,943,138.86	4.970%	0.0436884	514,469.10	126,457,607.96
		RRP	LAIF City	203,425.54	203,425.54	2.890%	0.0000410	489.92	203,915.46
		RRP	LAIF CMWD	822,230.38	822,230.38	2.890%	0.0001659	1,980.21	824,210.59
		RRP	LAIF CPFA	753,193.57	753,193.57	2.890%	0.0001519	1,813.94	755,007.51
Cash				\$ 143,273,248.43	\$ 143,273,248.43	4.708%		\$ 554,425.01	\$ 143,827,673.44
GRAND TOTAL				\$ 868,313,550.00	\$ 874,951,983.06	2.0860%		\$ 52,939,143.78	\$ 921,234,176.28

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

Cash balance by fund:

General		177,862,790
Special revenue		33,686,738
Capital projects:		
Infrastructure replacement	118,211,780	
Special districts	107,700,444	
General capital construction	41,478,741	
Public facilities fees	29,378,248	
Traffic impact fees	22,815,574	
Gas tax	18,077,139	
Park development	15,399,398	
Technology investment	11,327,635	
TransNet taxes	7,742,209	
Drainage fees	5,012,102	
Capital project subtotal		377,143,270
Enterprise:		
Carlsbad Municipal Water District	142,262,758	
Sewer fund	43,695,581	
Storm water	7,402,162	
Solid waste	4,385,609	
Golf course	3,747,626	
Enterprise subtotal		201,493,736
Internal service		63,967,129
Fiduciary		11,251,295
Total general ledger balance **		865,404,959
Reconciling adjustments (1)		4,552,263
Total treasurer's investment portfolio at amortized cost		\$869,957,222

**Figures based on best estimate at the time report run on 05/10/2023.

(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 April 28, 2023

Corporate notes	Moody's	S&P	Fitch	Outlook
3M Company	A1	A -		Neg/Neg
Amazon.com Inc.	A1	AA	AA-	Stable/Stable/Stable
Apple Inc.	Aaa	AA+		Stable/Stable/
Bank of America	A1	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/Neg
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-	Positive/Stable
Procter & Gamble	Aa3	AA-		Stable/Stable/
Public Service Electric	A1	A		Stable/Stable/
Royal Bank of Canada	Aa1	A1+	AA	Stable/Stable/Stable
Seattle Children's Hospital	Aa2		AA	Stable
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 Com	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	\$ 1,515,700
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	\$ 1,002,555
						<u><u>\$ 6,704,581</u></u>

* 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 April 28, 2023

Corporate notes		Amortized cost	Portfolio allocation*
3M Company	\$	1,515,700	0.17%
Amazon.com Inc.		7,546,864	0.87%
Apple Inc.		5,545,600	0.64%
Bank of America		16,471,039	1.89%
Bank of Montreal		8,450,000	0.97%
Bank of New York Mellon		6,153,313	0.71%
Blackrock Inc.		7,128,664	0.82%
Citibank		7,083,819	0.81%
CME Group		2,880,912	0.33%
Colgate-Palmolive		4,665,752	0.54%
Florida Power & Light		3,790,428	0.44%
Johnson & Johnson		13,077,970	1.50%
JP Morgan Chase Bank		23,201,562	2.67%
Massmutual Global		3,772,274	0.43%
Merck		1,491,744	0.17%
Metlife		4,207,508	0.48%
Microsoft		4,191,737	0.48%
Nike Inc.		2,967,874	0.34%
Novartis Capital Corp		3,335,776	0.38%
Procter & Gamble		5,964,177	0.69%
Private Export Funding Corp.		2,515,801	0.29%
Public Service Electric		2,520,615	0.29%
Royal Bank of Canada		8,993,649	1.03%
Seattle Children's Hospital		851,675	0.10%
State Street Corporation		2,018,634	0.23%
Toyota		1,002,555	0.12%
US Bank NA		6,551,933	0.75%
Visa Inc.		1,317,992	0.15%
Wal-Mart		10,879,599	1.25%
Mortgage backed securities (agency)		Amortized cost	Portfolio allocation*
FAMCA		3,637,467	0.42%
FHLMC		15,843,506	1.82%
FNMA		16,934,310	1.95%

Federal agencies	Amortized cost	Portfolio allocation**
Federal Agricultural Mortgage Corp.	23,145,972	2.66%
Federal Farm Credit Bank	95,632,514	10.99%
Federal Home Loan Bank	120,048,882	13.80%
Federal Home Loan Mortgage Corp.	46,981,642	5.40%
Federal National Mortgage Assoc.	39,413,457	4.53%
Tennessee Valley Authority	1,035,262	0.12%
Municipal Bonds	Amortized cost	Portfolio allocation*
Ada/Canyon Cty SD	1,586,159	0.18%
Amarillo Independent SD	1,781,218	0.20%
Cache County SD	3,344,612	0.38%
City of San Francisco	1,001,832	0.12%
County of Multnomah	2,002,941	0.23%
LA Unified SD	3,740,752	0.43%
LA Dept of Water & Power	1,580,578	0.18%
Marion County SD	1,883,631	0.22%
Mason/Kitsap Cty SD	640,000	0.07%
Minnesota State	1,215,000	0.14%
Portland CC	1,101,954	0.13%
San Bernardino CC	1,335,315	0.15%
San Diego CC	3,137,279	0.36%
San Dieguito Union HS	500,000	0.06%
San Jose Evergreen CC	782,644	0.09%
San Jose Redevelopment	3,156,927	0.36%
Santa Barbara CA USD	507,890	0.06%
Southern CA Public Power	2,434,870	0.28%
State of California	13,235,230	1.52%
State of Connecticut	2,859,674	0.33%
State of Hawaii	6,932,554	0.80%
Texas Tech University	2,511,442	0.29%
University of California	5,370,010	0.62%
Other	Amortized cost	Portfolio allocation
Supranational	22,604,943	2.60%
US Treasury	87,390,978	10.05%
Certificate of deposits	21,277,361	2.45%
Cash	143,273,248	16.47%
Total portfolio amortized cost	\$ 869,957,222	

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

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