



CITY COUNCIL
Staff Report

Meeting Date: July 18, 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 May 31, 2023

District: All

Recommended Action

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

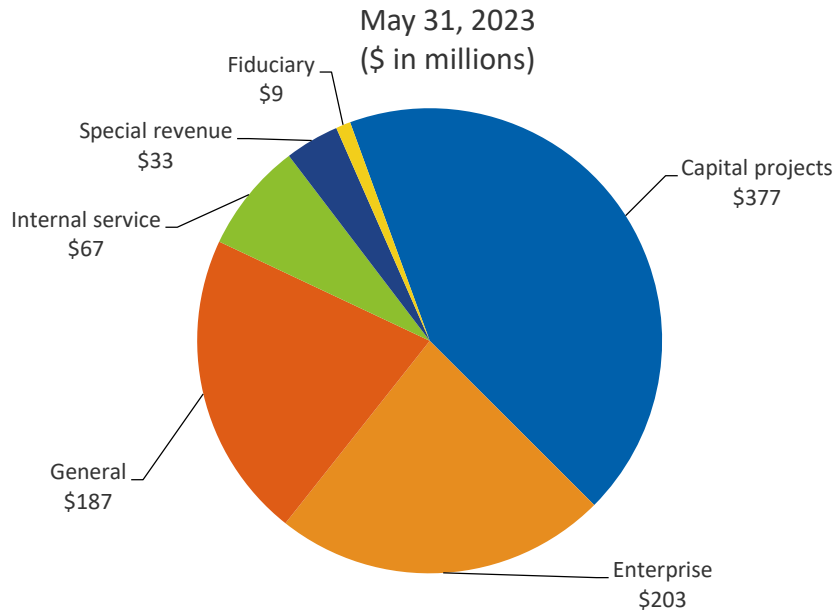
Pooled investment portfolio (cash and securities)

| | Current month | Prior month |
|-----------------------------|---------------|---------------|
| Par value ¹ | \$876,506,101 | \$868,313,550 |
| Investment cost | \$883,064,838 | \$874,951,983 |
| Amortized cost ² | \$877,523,225 | \$869,957,222 |
| Market value ³ | \$835,762,911 | \$831,359,425 |

- (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



Pooled investment interest income

| | Fiscal year to date | Current month | Prior month |
|-------------|---------------------|---------------|-------------|
| Cash income | \$14,408,678 | \$1,532,137 | \$1,545,940 |

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

Pooled investment performance

| | Average life (years) | Yield ⁴ | Modified duration |
|------------|----------------------|--------------------|-------------------|
| March 2023 | 1.84 | 2.02% | 1.66 |
| April 2023 | 1.79 | 2.09% | 1.61 |
| May 2023 | 1.76 | 2.21% | 1.57 |

(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 May 31, 2023

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

| Class | Investment cost | | Market value | | YTD income | Average yield | |
|------------------|----------------------|-----------------------|----------------------|----------------------|---------------------|---------------|--------------|
| | Current month | Prior month | Current month | Prior month | | Current month | Prior month |
| FA | \$ 330,521,012 | \$ 327,021,752 | \$ 308,330,613 | \$ 306,672,969 | \$ 3,250,453 | 1.33% | 1.27% |
| SN | 23,192,392 | 23,192,392 | 21,455,614 | 21,516,842 | 463,360 | 1.32% | 1.32% |
| TR | 80,083,438 | 87,107,739 | 77,484,990 | 84,790,505 | 783,154 | 1.74% | 1.61% |
| CN | 168,009,884 | 173,426,877 | 155,716,124 | 162,022,345 | 4,675,381 | 1.91% | 1.94% |
| CD | 21,024,877 | 21,274,877 | 19,521,748 | 19,837,932 | 264,252 | 1.75% | 1.74% |
| MBS (agency) | 35,901,754 | 36,252,748 | 33,947,229 | 34,498,457 | 698,872 | 2.49% | 2.49% |
| MBS (non-agency) | | | | | - | | |
| Muni | 66,106,069 | 63,402,349 | 61,081,182 | 58,747,127 | 1,233,446 | 1.65% | 1.55% |
| Bank account | 2,107,537 | 2,208,837 | 2,107,537 | 2,208,837 | - | 0.40% | 0.10% |
| Sweep | 9,180,280 | 9,165,432 | 9,180,280 | 9,165,432 | 283,407 | 4.95% | 4.67% |
| IRT | 2,739,852 | 4,176,991 | 2,739,852 | 4,176,991 | 101,254 | 0.10% | 0.10% |
| CAMP | 142,418,893 | 125,943,139 | 142,418,893 | 125,943,139 | 2,410,822 | 5.16% | 4.97% |
| LAIF | 1,778,849 | 1,778,849 | 1,778,849 | 1,778,849 | 244,277 | 3.10% | 2.89% |
| Total | \$883,064,838 | \$ 874,951,983 | \$835,762,911 | \$831,359,425 | \$14,408,678 | 2.21% | 2.09% |

FA - Federal agency notes

SN - Supranational

TR - US Treasury

CN - Corporate notes

CD - Certificate of deposit

MBS - Passthrough/mortgage backed securities

Muni - Municipal Bonds

Bank account - General cash account

Sweep - Overnight cash account

IRT - Investment cash account

CAMP - California Asset Management Program

LAIF - Local Area Investment Fund

City of Carlsbad investment portfolio

As of May 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 | \$27,769,782 | \$23,890,075 | \$256,670,756 | \$308,330,613 | 36.89% |
| Supranational | 7,951,520 | - | 13,504,094 | 21,455,614 | 2.57% |
| US Treasury | 16,768,295 | 19,615,340 | 41,101,355 | 77,484,990 | 9.27% |
| Corporate Notes | 20,220,563 | 37,856,582 | 97,638,980 | 155,716,124 | 18.63% (2) |
| Certificate of Deposit | 2,448,585 | 481,727 | 16,591,436 | 19,521,748 | 2.34% |
| MBS (agency) | 1,920,000 | 2,040,000 | 29,987,229 | 33,947,229 | 4.06% (3) |
| MBS (non-agency) | - | - | - | - | 0.00% (3)(4) |
| Municipal Bonds | 495,745 | - | 60,585,437 | 61,081,182 | 7.31% (5) |
| Bank account | 2,107,537 | - | - | 2,107,537 | 0.25% |
| Sweep | 9,180,280 | - | - | 9,180,280 | 1.10% |
| IRT | 2,739,852 | - | - | 2,739,852 | 0.33% |
| CAMP | 142,418,893 | - | - | 142,418,893 | 17.04% |
| LAIF | 1,778,849 | - | - | 1,778,849 | 0.21% |
| Totals | \$235,799,901 | \$83,883,724 | \$516,079,286 | \$835,762,911 | 100.0% |
| % Totals | 28.2% | 10.0% | 61.8% | 100.0% | |

Total within one year \$319,683,624 (1)

Percentage of the budget within one year 93.4%

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.

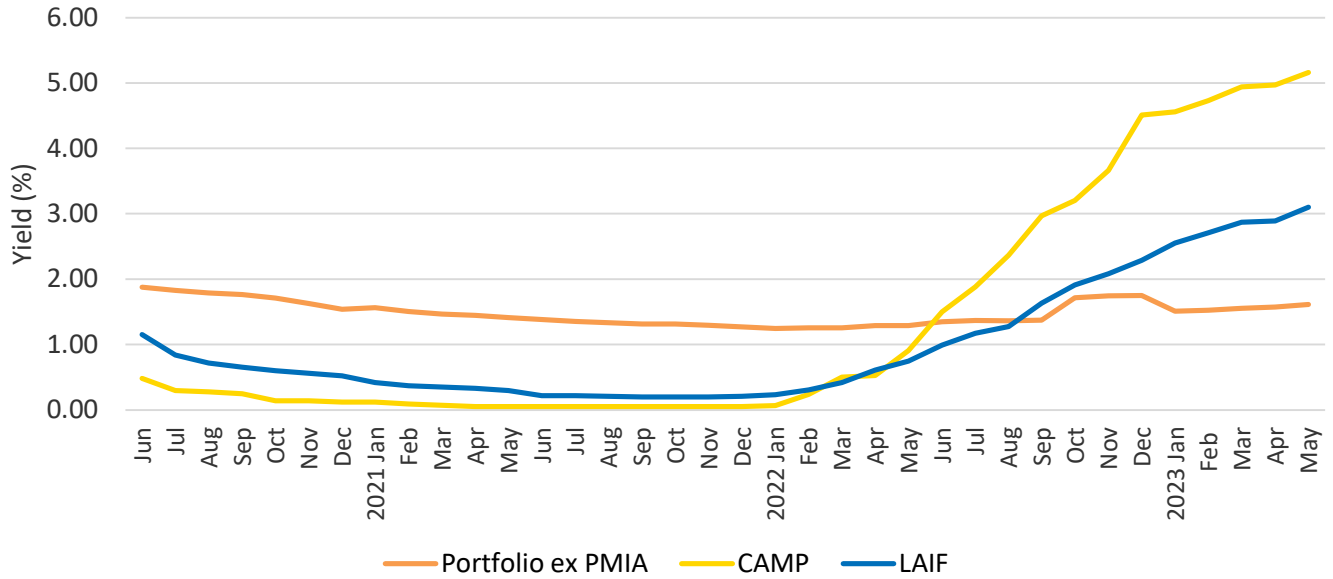
(4) Total non-agency mortgage backed securities shall be limited to 5% of the city's portfolio.

(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

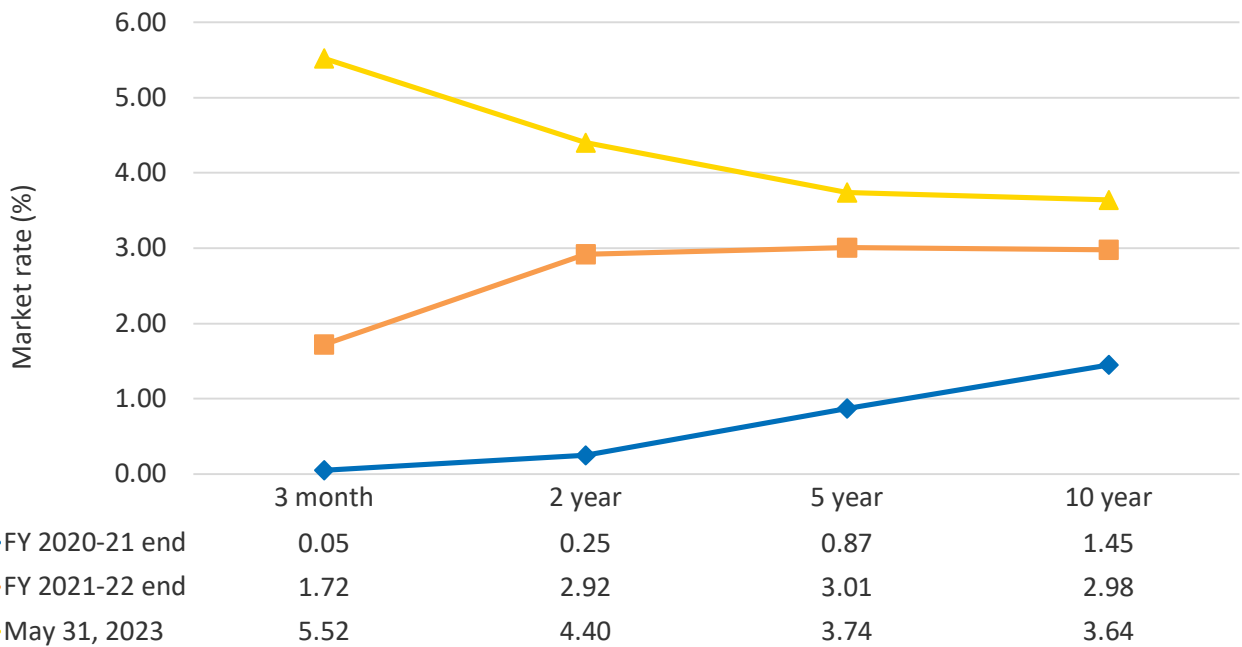
Portfolio yield ex pool money investment accounts (PMIA) vs CAMP yield vs LAIF yield



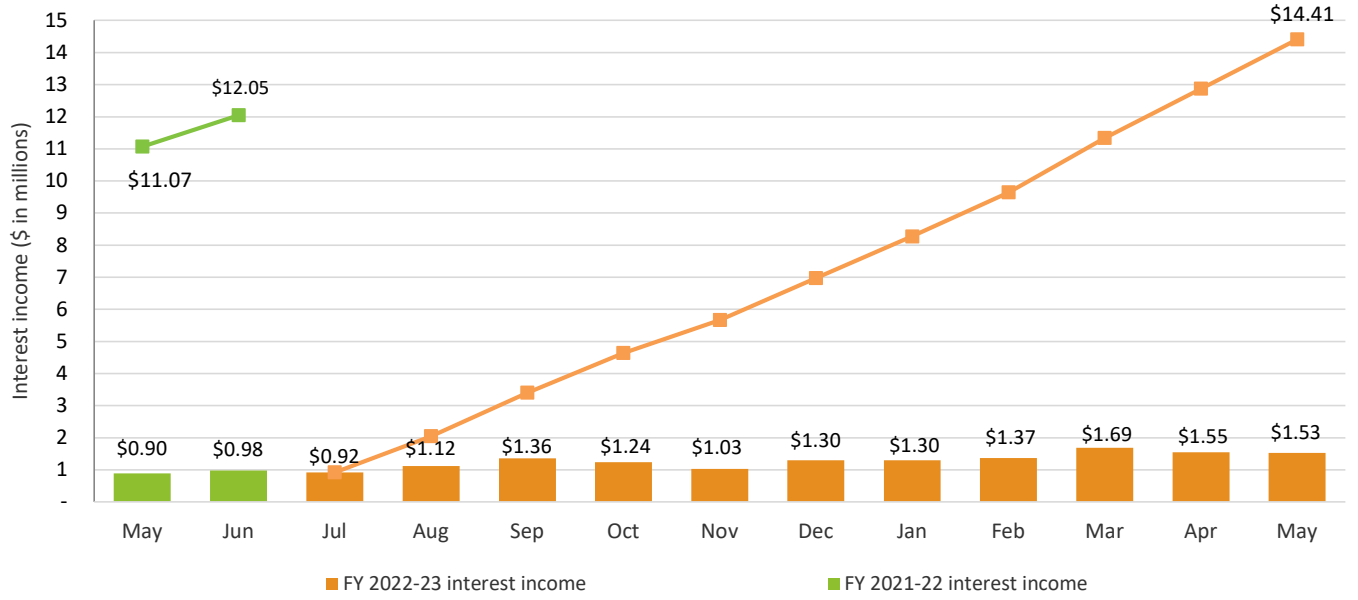
City of Carlsbad investment portfolio

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 May 31, 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 |
| 31398E6W9 | FHLMC FHR 3544 | 08/27/20 | 05/16/23 | 14,746.08 | 15,451.13 | 452.56 | 15,903.69 |
| 3137F32A1 | FHLMC FHMS | 04/15/20 | 05/25/23 | 88,002.87 | 94,328.08 | 4,628.61 | 98,956.69 |
| 30315EAA4 | FRESB | 07/24/20 | 05/25/23 | 1,408.90 | 1,415.79 | 620.91 | 2,036.70 |
| 30318NAA1 | FRESB | 02/19/21 | 05/25/23 | 2,283.96 | 2,294.69 | 678.44 | 2,973.13 |
| 3137FBTA4 | FHLMC FHMS | 03/10/21 | 05/25/23 | 4,382.07 | 4,726.64 | 7,421.82 | 12,148.46 |
| 30321CAQ5 | FRESB | 07/23/21 | 05/25/23 | 3,018.39 | 3,032.56 | 1,314.37 | 4,346.93 |
| 3137BP4J5 | FHLMC | 08/20/21 | 05/25/23 | 43,366.18 | 45,419.30 | 3,212.14 | 48,631.44 |
| 30324QAC2 | FRESB | 01/21/22 | 05/25/23 | 7,374.74 | 7,408.85 | 5,834.79 | 13,243.64 |
| 30311SAA7 | FRESB | 04/22/22 | 05/25/23 | 5,120.27 | 4,917.34 | 5,057.80 | 9,975.14 |
| 3137BM7B6 | FHLMC FHMS | 06/30/22 | 05/25/23 | 94,028.85 | 93,294.25 | 7,229.28 | 100,523.53 |
| 3137BL6J2 | FHLMC FHMC | 07/22/22 | 05/25/23 | 73,446.60 | 72,712.13 | 2,930.29 | 75,642.42 |
| 30329MAA0 | FRESB | 10/28/22 | 05/25/23 | 864.53 | 774.52 | 2,768.72 | 3,543.24 |
| 30329QAA1 | FAMCA | 11/18/22 | 05/25/23 | 3,116.44 | 2,844.80 | 8,633.71 | 11,478.51 |
| 3138L7D60 | FNMA | 12/19/22 | 05/25/23 | 2,452.55 | 2,374.37 | 2,867.44 | 5,241.81 |
| 91282CBX8 | US Treasury | 11/09/21 | 05/01/23 | 2,000,000.00 | 1,967,500.00 | 1,250.00 | 1,968,750.00 |
| 91282CBX8 | US Treasury | 02/04/22 | 05/01/23 | 2,500,000.00 | 2,478,125.00 | 1,562.50 | 2,479,687.50 |
| 91282CBX8 | US Treasury | 04/14/22 | 05/01/23 | 2,000,000.00 | 1,995,625.00 | 1,250.00 | 1,996,875.00 |
| 19416QEC0 | Colgate-Palmolive | 05/02/18 | 05/01/23 | 4,666,000.00 | 4,443,179.84 | 48,993.00 | 4,492,172.84 |
| 037833AK6 | Apple Inc | 05/09/18 | 05/03/23 | 4,000,000.00 | 3,862,600.00 | 48,000.00 | 3,910,600.00 |
| 06653LAE0 | First Farmers Bank & Trust | 05/08/19 | 05/08/23 | 249,000.00 | 249,000.00 | 511.64 | 249,511.64 |
| 080515CQ0 | Belmont Savings Bank | 05/16/18 | 05/16/23 | 245,000.00 | 245,000.00 | 3,705.54 | 248,705.54 |
| 91282CCD1 | US Treasury | 02/07/22 | 05/31/23 | 2,000,000.00 | 1,978,906.26 | 1,250.00 | 1,980,156.26 |
| | | | | 24,574,042.56 | 24,152,528.76 | 318,310.48 | 24,470,839.24 |

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 |
| 194162AN3 | COLGATE-PALM CO | 05/09/23 | 08/15/27 | 08/15/23 | 3.694000% | 2,000,000.00 | 97.67 | 1,953,420.00 |
| 912828Z78 | US TREASURY | 05/08/23 | 01/31/27 | 07/31/23 | 3.500275% | 1,500,000.00 | 93.06 | 1,395,855.00 |
| 357155BA7 | FREEMONT CA USD | 05/09/23 | 08/01/27 | 08/11/23 | 3.750000% | 2,000,000.00 | 89.78 | 1,795,540.00 |
| 3133EPJP1 | FFCB | 05/12/23 | 05/12/27 | 11/12/23 | 3.635022% | 2,000,000.00 | 99.96 | 1,999,260.00 |
| 742718FV6 | PROCTER & GAMBLE | 05/11/23 | 02/01/27 | 08/01/23 | 3.777008% | 1,000,000.00 | 93.54 | 935,367.00 |
| 05600XQE3 | BMO HARRIS BANK NA | 05/16/23 | 05/16/28 | 11/16/23 | 4.500000% | 244,000.00 | 100.00 | 244,000.00 |
| 91412HGF4 | UNIVERSITY OF CA | 05/15/23 | 05/15/27 | 11/15/23 | 3.810000% | 1,000,000.00 | 90.83 | 908,270.00 |
| 3130AW6F2 | FHLB | 05/22/23 | 11/22/27 | 11/22/23 | 5.000000% | 1,500,000.00 | 100.00 | 1,500,000.00 |
| | | | | | | 19,493,000.00 | 97.39 | 18,957,997.00 |

City of Carlsbad
Investment summary
As of May 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% | 0.0000181 | 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% | 0.0000897 | 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% | 0.0000192 | 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% | 0.0000378 | 21,701.39 | 2,521,701.39 |
| 09/18/18 | 09/05/23 | FA | FFCB | 1,000,000.00 | 991,290.00 | 2.990% | 0.0000897 | 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% | 0.0002143 | 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% | 0.0000930 | 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% | 0.0000767 | 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% | 0.0001301 | 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% | 0.0001452 | 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% | 0.0002301 | 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% | 0.0000801 | 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% | 0.0001381 | 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% | 0.0000242 | 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% | 0.0000281 | 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% | 0.0000151 | 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% | 0.0000888 | 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% | 0.0000212 | 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% | 0.0000114 | 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% | 0.0001115 | 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% | 0.0000436 | 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% | 0.0001184 | 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% | 0.0000349 | 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% | 0.0001172 | 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% | 0.0002374 | 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% | 0.0001424 | 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% | 0.0000206 | 20,381.11 | 2,020,381.11 |
| 04/05/21 | 04/23/24 | FA | FHLMC | 1,000,000.00 | 997,570.00 | 0.400% | 0.0000121 | 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% | 0.0000696 | 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% | 0.0000508 | 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% | 0.0000546 | 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% | 0.0000669 | 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% | 0.0001164 | 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% | 0.0000525 | 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% | 0.0000266 | 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% | 0.0001212 | 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% | 0.0000340 | 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% | 0.0001902 | 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% | 0.0001152 | 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% | 0.0000099 | 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% | 0.0000124 | 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% | 0.0000236 | 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% | 0.0000318 | 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% | 0.0000303 | 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% | 0.0000124 | 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% | 0.0001085 | 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% | 0.0000207 | 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% | 0.0000254 | 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% | 0.0000604 | 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% | 0.0000303 | 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% | 0.0002532 | 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% | 0.0000375 | 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% | 0.0000392 | 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% | 0.0002118 | 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% | 0.0000275 | 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% | 0.0000194 | 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% | 0.0000191 | 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% | 0.0000761 | 351,302.08 | 3,351,302.08 |
| 06/07/21 | 03/28/25 | FA | FHLMC | 1,000,000.00 | 998,500.00 | 0.540% | 0.0000163 | 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% | 0.0000472 | 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% | 0.0000322 | 42,600.00 | 1,542,600.00 |
| 09/30/22 | 04/21/25 | FA | FHLB | 1,055,000.00 | 963,215.00 | 4.287% | 0.0001249 | 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% | 0.0000454 | 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% | 0.0000303 | 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% | 0.0000777 | 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% | 0.0000454 | 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% | 0.0000272 | 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% | 0.0000355 | 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% | 0.0000362 | 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% | 0.0000560 | 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% | 0.0000307 | 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% | 0.0000172 | 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% | 0.0000526 | 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% | 0.0000481 | 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% | 0.0000309 | 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% | 0.0000561 | 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% | 0.0000393 | 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% | 0.0000302 | 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% | 0.0000272 | 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% | 0.0000393 | 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% | 0.0000545 | 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% | 0.0000363 | 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% | 0.0000519 | 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% | 0.0000236 | 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% | 0.0001072 | 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% | 0.0000499 | 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% | 0.0000430 | 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% | 0.0000507 | 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% | 0.0000735 | 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% | 0.0000374 | 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% | 0.0000344 | 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% | 0.0000472 | 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% | 0.0000945 | 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% | 0.0000315 | 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% | 0.0000359 | 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% | 0.0000617 | 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% | 0.0000286 | 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% | 0.0000218 | 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% | 0.0000454 | 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% | 0.0000217 | 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% | 0.0000333 | 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% | 0.0000605 | 100,000.00 | 4,100,000.00 |
| 03/03/21 | 03/03/26 | FA | FFCB | 674,000.00 | 674,000.00 | 0.790% | 0.0000161 | 26,623.00 | 700,623.00 |
| 03/09/21 | 03/09/26 | FA | FFCB | 3,500,000.00 | 3,500,000.00 | 0.800% | 0.0000847 | 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% | 0.0000680 | 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% | 0.0000136 | 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% | 0.0000605 | 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% | 0.0000553 | 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% | 0.0000605 | 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% | 0.0000719 | 118,750.00 | 2,618,750.00 |
| 09/30/22 | 05/19/26 | FA | FHLB | 1,100,000.00 | 979,726.00 | 4.300% | 0.0001275 | 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% | 0.0000378 | 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% | 0.0000557 | 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% | 0.0000303 | 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% | 0.0000378 | 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% | 0.0000525 | 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% | 0.0000681 | 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% | 0.0000333 | 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% | 0.0000756 | 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% | 0.0000958 | 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% | 0.0001089 | 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% | 0.0000803 | 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% | 0.0000650 | 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% | 0.0000947 | 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% | 0.0004811 | 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% | 0.0002528 | 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% | 0.0002023 | 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% | 0.0001258 | 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% | 0.0000688 | 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% | 0.0000502 | 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% | 0.0002003 | 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% | 0.0002009 | 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% | 0.0003854 | 589,235.56 | 4,589,235.56 |
| 05/12/23 | 05/12/27 | FA | FFCB | 2,000,000.00 | 1,999,260.00 | 3.620% | 0.0002190 | 290,000.00 | 2,290,000.00 |
| 06/28/22 | 06/28/27 | FA | FHLB | 2,500,000.00 | 2,500,000.00 | 3.250% | 0.0002458 | 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% | 0.0002647 | 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% | 0.0002931 | 418,359.37 | 2,918,359.37 |
| 05/22/23 | 11/22/27 | FA | FHLB | 1,500,000.00 | 1,500,000.00 | 5.000% | 0.0004464 | 337,500.00 | 1,837,500.00 |
| 12/07/22 | 12/07/27 | FA | FFCB | 3,000,000.00 | 2,995,920.00 | 3.780% | 0.0003426 | 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% | 0.0006026 | 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% | 0.0003736 | 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% | 0.0001619 | 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% | 0.0001815 | 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% | 0.0002666 | 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% | 0.0002269 | 375,000.00 | 1,875,000.00 |
| Federal investments | | | | 330,133,000.00 | 330,521,011.83 | 1.331% | | 19,220,609.74 | 349,335,092.24 |
| 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 | | | | | | | | | |
| 01/20/22 | 06/30/23 | TR | US Treasury | 2,000,000.00 | 2,016,250.00 | 0.808% | 0.0002034 | 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% | 0.0002114 | 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% | 0.0007503 | 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% | 0.0005331 | 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% | 0.0002084 | 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% | 0.0003714 | 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% | 0.0001154 | 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% | 0.0002086 | 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% | 0.0001684 | 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% | 0.0000234 | 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% | 0.0007033 | 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% | 0.0001108 | 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% | 0.0007413 | 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% | 0.0007358 | 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% | 0.0001678 | 17,657.97 | 2,017,657.97 |
| 03/17/22 | 04/30/24 | TR | US Treasury | 2,000,000.00 | 2,011,887.50 | 1.961% | 0.0004926 | 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% | 0.0005288 | 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% | 0.0001721 | 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% | 0.0001208 | 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% | 0.0014984 | 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% | 0.0010770 | 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% | 0.0003912 | 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% | 0.0001129 | 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% | 0.0021082 | 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% | 0.0001434 | 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% | 0.0000998 | 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% | 0.0000993 | 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% | 0.0016276 | 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% | 0.0000775 | 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% | 0.0001168 | 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% | 0.0002740 | 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% | 0.0001851 | 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% | 0.0003889 | 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% | 0.0002713 | 91,432.01 | 1,591,432.01 |
| 05/08/23 | 01/31/27 | TR | US Treasury | 1,500,000.00 | 1,395,855.00 | 3.500% | 0.0006101 | 83,970.99 | 1,583,970.99 |
| 04/21/23 | 07/31/27 | TR | US Treasury | 2,500,000.00 | 2,400,000.00 | 3.770% | 0.0011299 | 294,181.63 | 2,794,181.63 |
| 01/25/23 | 12/31/27 | TR | US Treasury | 500,000.00 | 508,167.05 | 3.570% | 0.0002265 | 96,393.30 | 596,393.30 |
| 01/31/23 | 12/31/27 | TR | US Treasury | 750,000.00 | 760,105.97 | 3.647% | 0.0003461 | 144,108.25 | 894,108.25 |
| US Treasury | | | | 81,000,000.00 | 80,083,438.12 | 1.735% | | 2,631,125.53 | 83,631,125.53 |
| Corporate notes | | | | | | | | | |
| 04/18/22 | 06/03/23 | CN | Amazon.com Inc. (AMZN) | 3,000,000.00 | 2,945,880.00 | 2.030% | 0.0003559 | 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% | 0.0003381 | 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% | 0.0002898 | 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% | 0.0001690 | 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% | 0.0002511 | 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% | 0.0005037 | 21,597.22 | 2,512,597.22 |
| 01/24/19 | 07/24/23 | CN | US Bank NA (USBANK) | 1,000,000.00 | 1,010,000.00 | 3.156% | 0.0001897 | 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% | 0.0003185 | 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% | 0.0004226 | 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% | 0.0001157 | 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% | 0.0002483 | 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% | 0.0002536 | 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% | 0.0001787 | 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% | 0.0002338 | 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% | 0.0001747 | 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% | 0.0002818 | 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% | 0.0002210 | 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% | 0.0001699 | 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% | 0.0002263 | 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% | 0.0002280 | 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% | 0.0001510 | 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% | 0.0002111 | 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% | 0.0001149 | 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% | 0.0001219 | 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% | 0.0001661 | 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% | 0.0001426 | 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% | 0.0000913 | 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% | 0.0002790 | 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% | 0.0002901 | 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% | 0.0001388 | 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% | 0.0001107 | 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% | 0.0001106 | 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% | 0.0001488 | 62,500.00 | 2,562,500.00 |
| 06/27/19 | 07/15/24 | CN | PEFCO | 2,500,000.00 | 2,565,850.00 | 1.900% | 0.0001475 | 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% | 0.0003479 | 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% | 0.0002884 | 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% | 0.0003344 | 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% | 0.0001190 | 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% | 0.0001777 | 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% | 0.0001743 | 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% | 0.0003331 | 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% | 0.0000712 | 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% | 0.0002615 | 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% | 0.0001326 | 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% | 0.0000920 | 291,669.47 | 3,168,669.47 |
| 05/13/20 | 04/01/25 | CN | Flordia Power & Light | 3,667,000.00 | 3,980,565.17 | 1.020% | 0.0002417 | 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% | 0.0001544 | 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% | 0.0000521 | 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% | 0.0000670 | 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% | 0.0000741 | 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% | 0.0000589 | 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% | 0.0000840 | 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% | 0.0000952 | 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% | 0.0001205 | 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% | 0.0001190 | 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% | 0.0001369 | 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% | 0.0002160 | 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% | 0.0002275 | 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% | 0.0002299 | 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% | 0.0001428 | 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% | 0.0001369 | 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% | 0.0001488 | 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% | 0.0004944 | 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% | 0.0002916 | 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% | 0.0001593 | 189,683.33 | 2,189,683.33 |
| 05/11/23 | 02/01/27 | CN | Procter & Gamble (PG) | 1,000,000.00 | 935,367.00 | 3.620% | 0.0002015 | 76,000.00 | 1,076,000.00 |
| 02/25/22 | 02/25/27 | CN | JP Morgan Chase Bank (JPM) | 5,000,000.00 | 5,000,000.00 | 2.550% | 0.0007589 | 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% | 0.0002981 | 251,671.87 | 2,009,210.64 |
| 07/08/22 | 03/25/27 | CN | Procter & Gamble (PG) | 2,500,000.00 | 2,456,475.00 | 3.200% | 0.0004679 | 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% | 0.0008928 | 750,000.00 | 3,750,000.00 |
| 05/09/23 | 08/15/27 | CN | Colgate-Palmolive (COLGAT) | 2,000,000.00 | 1,953,420.00 | 3.694% | 0.0004295 | 267,588.33 | 2,264,533.33 |
| 3/10/2023 | 10/01/27 | CN | Seattle Children Hosp (CHLDHS) | 1,000,000.00 | 852,445.33 | 5.000% | 0.0002537 | 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% | 0.0008482 | 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% | 0.0014880 | 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% | 0.0008110 | 691,090.22 | 3,191,090.22 |
| Corporate notes | | | | 162,755,000.00 | 168,009,884.07 | 1.913% | | 19,284,919.48 | 182,036,864.48 |
| Certificate of deposit | | | | | | | | | |
| 06/20/18 | 06/20/23 | CD | RBC Bank | 249,000.00 | 249,000.00 | 3.150% | 0.0003731 | 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% | 0.0003849 | 40,462.50 | 289,462.50 |
| 07/31/18 | 07/31/23 | CD | Medallion Bank Utah | 249,000.00 | 249,000.00 | 3.150% | 0.0003731 | 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% | 0.0003335 | 31,549.50 | 277,549.50 |
| 09/26/18 | 09/26/23 | CD | Bank Midwest | 245,000.00 | 245,000.00 | 3.150% | 0.0003671 | 38,587.50 | 283,587.50 |
| 09/28/18 | 09/28/23 | CD | Bank Of Baroda | 245,000.00 | 245,000.00 | 3.300% | 0.0003845 | 40,425.00 | 285,425.00 |
| 11/15/18 | 10/30/23 | CD | National Cooperative Bank | 245,000.00 | 245,000.00 | 3.450% | 0.0004020 | 41,891.98 | 286,891.98 |
| 11/14/18 | 11/14/23 | CD | Bank Hapoalim Bm | 245,000.00 | 245,000.00 | 3.500% | 0.0004079 | 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% | 0.0004137 | 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% | 0.0004195 | 44,100.00 | 289,100.00 |
| 05/16/19 | 05/16/24 | CD | Enterprise Bank | 246,000.00 | 246,000.00 | 2.600% | 0.0003042 | 31,980.00 | 277,980.00 |
| 05/24/19 | 05/24/24 | CD | Eagle Bank | 249,000.00 | 249,000.00 | 2.500% | 0.0002961 | 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% | 0.0002724 | 28,635.00 | 277,635.00 |
| 07/31/19 | 07/31/24 | CD | Capital One | 247,000.00 | 247,000.00 | 2.250% | 0.0002643 | 27,787.50 | 274,787.50 |
| 08/30/19 | 08/30/24 | CD | Washington Federal | 249,000.00 | 249,000.00 | 2.000% | 0.0002369 | 24,900.00 | 273,900.00 |
| 09/13/19 | 09/13/24 | CD | Enerbank Usa | 249,000.00 | 249,000.00 | 1.750% | 0.0002073 | 21,787.50 | 270,787.50 |
| 09/18/19 | 09/30/24 | CD | Celtic Bank | 249,000.00 | 249,000.00 | 1.700% | 0.0002013 | 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% | 0.0002173 | 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% | 0.0002232 | 23,490.72 | 270,490.72 |
| 02/27/20 | 02/27/25 | CD | Bell Bank Corp | 249,000.00 | 249,000.00 | 1.600% | 0.0001895 | 19,941.88 | 268,941.88 |
| 03/13/20 | 03/13/25 | CD | Choice Financial Group | 248,000.00 | 248,000.00 | 1.100% | 0.0001298 | 13,647.47 | 261,647.47 |
| 03/13/20 | 03/13/25 | CD | American Eagle bank | 249,000.00 | 249,000.00 | 1.100% | 0.0001303 | 13,702.54 | 262,702.54 |
| 03/18/20 | 03/18/25 | CD | Poppy Bank | 249,000.00 | 249,000.00 | 1.100% | 0.0001303 | 13,702.54 | 262,702.54 |
| 03/19/20 | 03/19/25 | CD | Somerset Trust | 249,000.00 | 249,000.00 | 1.000% | 0.0001184 | 12,456.88 | 261,456.88 |
| 03/20/20 | 03/20/25 | CD | Iberia Bank | 248,000.00 | 248,000.00 | 1.000% | 0.0001180 | 12,406.79 | 260,406.79 |
| 03/27/20 | 03/27/25 | CD | Baycoast Bank | 248,000.00 | 248,000.00 | 0.950% | 0.0001121 | 11,786.45 | 259,786.45 |
| 03/27/20 | 03/27/25 | CD | American Commerce Bank | 249,000.00 | 249,000.00 | 0.950% | 0.0001125 | 11,834.03 | 260,834.03 |
| 04/08/20 | 04/08/25 | CD | Capital One | 248,000.00 | 248,000.00 | 1.600% | 0.0001887 | 19,850.88 | 267,850.88 |
| 05/15/20 | 05/15/25 | CD | Flagstar Bank | 248,000.00 | 248,000.00 | 0.850% | 0.0001003 | 10,545.77 | 258,545.77 |
| 05/15/20 | 05/15/25 | CD | Encore Bank | 249,000.00 | 249,000.00 | 0.800% | 0.0000947 | 9,965.41 | 258,965.41 |
| 05/26/20 | 05/27/25 | CD | Haddon Savings Bank | 248,000.00 | 248,000.00 | 0.750% | 0.0000885 | 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% | 0.0000947 | 9,965.41 | 258,965.41 |
| 05/29/20 | 05/29/25 | CD | Pacific Western Bank | 249,000.00 | 249,000.00 | 0.700% | 0.0000829 | 8,719.77 | 257,719.77 |
| 05/29/20 | 05/29/25 | CD | Malaga Bank | 249,000.00 | 249,000.00 | 0.700% | 0.0000829 | 8,719.87 | 257,719.87 |
| 06/10/20 | 06/10/25 | CD | Stockman Bank | 249,000.00 | 249,000.00 | 0.600% | 0.0000711 | 7,474.10 | 256,474.10 |
| 07/17/20 | 07/17/25 | CD | Preferred Bank | 249,000.00 | 249,000.00 | 0.500% | 0.0000592 | 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% | 0.0000770 | 8,096.93 | 257,096.93 |
| 07/29/20 | 07/29/25 | CD | Continental Bank | 249,000.00 | 249,000.00 | 0.500% | 0.0000592 | 6,228.46 | 255,228.46 |
| 08/09/22 | 08/04/25 | CD | Ally Bank (GMATBK) | 201,000.00 | 201,000.00 | 3.400% | 0.0003250 | 20,427.10 | 221,427.10 |
| 08/14/20 | 08/14/25 | CD | Luana Savings Bank | 249,000.00 | 249,000.00 | 0.450% | 0.0000533 | 5,605.57 | 254,605.57 |
| 08/19/20 | 08/19/25 | CD | 1st Financial Bank | 249,000.00 | 249,000.00 | 0.450% | 0.0000533 | 5,605.82 | 254,605.82 |
| 08/20/20 | 08/20/25 | CD | 1st Carolina Bank | 249,000.00 | 249,000.00 | 0.450% | 0.0000533 | 5,605.82 | 254,605.82 |
| 08/20/20 | 08/20/25 | CD | Northeast Community Bank | 249,000.00 | 249,000.00 | 0.450% | 0.0000533 | 5,605.82 | 254,605.82 |
| 09/04/20 | 09/04/25 | CD | Crown Bank | 249,000.00 | 249,000.00 | 0.400% | 0.0000474 | 4,982.62 | 253,982.62 |
| 09/15/20 | 09/15/25 | CD | Merrick | 249,000.00 | 249,000.00 | 0.400% | 0.0000474 | 4,982.62 | 253,982.62 |
| 10/22/20 | 09/25/25 | CD | Commonwealth Bus Bank | 249,000.00 | 249,000.00 | 0.400% | 0.0000474 | 4,908.94 | 253,908.94 |
| 09/29/20 | 09/29/25 | CD | Landmark Community | 249,000.00 | 249,000.00 | 0.400% | 0.0000474 | 4,982.58 | 253,982.58 |
| 10/22/20 | 10/08/25 | CD | Live Oak Bank | 249,000.00 | 249,000.00 | 0.400% | 0.0000474 | 4,944.42 | 253,944.42 |

| Settlement | Maturity | Type | Issuer | Par | Invested | Yield | Weighted average | Interest expected | Return |
|-------------------------------|-----------|------|------------------------------------|----------------------|----------------------|---------------|------------------|---------------------|----------------------|
| 10/15/20 | 10/15/25 | CD | Maine Comm Bank | 249,000.00 | 249,000.00 | 0.350% | 0.0000415 | 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% | 0.0000415 | 4,359.94 | 253,359.94 |
| 11/06/20 | 10/23/25 | CD | Royal Savings Bank | 249,000.00 | 249,000.00 | 0.400% | 0.0000474 | 4,944.42 | 253,944.42 |
| 11/18/20 | 11/18/25 | CD | First US Bank | 249,000.00 | 249,000.00 | 0.400% | 0.0000474 | 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% | 0.0000533 | 5,605.56 | 254,605.56 |
| 12/18/20 | 12/18/25 | CD | Unity Bank | 249,000.00 | 248,377.50 | 0.400% | 0.0000473 | 4,982.72 | 253,982.72 |
| 01/08/21 | 12/23/25 | CD | Texas Bank Henderson | 249,000.00 | 249,000.00 | 0.450% | 0.0000533 | 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% | 0.0000473 | 4,968.98 | 253,968.98 |
| 12/23/20 | 12/23/25 | CD | Belmont Savings Bank | 249,000.00 | 248,377.50 | 0.400% | 0.0000473 | 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% | 0.0000473 | 4,982.62 | 253,982.62 |
| 01/08/21 | 01/08/26 | CD | Grand Bank Tulsa | 249,000.00 | 248,688.75 | 0.400% | 0.0000473 | 4,982.62 | 253,982.62 |
| 01/26/21 | 01/26/26 | CD | Commercial Bank | 249,000.00 | 248,751.00 | 0.471% | 0.0000557 | 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% | 0.0000557 | 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% | 0.0000474 | 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% | 0.0000474 | 4,982.61 | 253,982.61 |
| 03/03/21 | 03/03/26 | CD | CFG Community Bk | 249,000.00 | 249,000.00 | 0.400% | 0.0000474 | 4,982.73 | 253,982.73 |
| 03/10/21 | 03/10/26 | CD | Bristol Morgan Bank | 249,000.00 | 249,000.00 | 0.450% | 0.0000533 | 5,605.82 | 254,605.82 |
| 09/03/21 | 09/03/26 | CD | Syncrony Bank (SYF) | 249,000.00 | 249,000.00 | 0.900% | 0.0001066 | 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% | 0.0001125 | 11,834.03 | 260,834.03 |
| 04/05/22 | 02/23/27 | CD | Sallie May Bank | 247,000.00 | 242,902.27 | 2.564% | 0.0002962 | 26,574.50 | 273,574.50 |
| 03/08/23 | 3/8/2027 | CD | Mifflinburg Bank and Trust Company | 249,000.00 | 249,000.00 | 4.650% | 0.0005507 | 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% | 0.0002291 | 24,095.69 | 271,095.69 |
| 03/09/22 | 03/09/27 | CD | Eaglemark Savings (EAGSBK) | 247,000.00 | 247,000.00 | 2.000% | 0.0002350 | 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% | 0.0002115 | 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% | 0.0002115 | 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% | 0.0002585 | 27,184.89 | 274,184.89 |
| 02/15/22 | 04/15/27 | CD | First Business Bank | 245,000.00 | 245,000.00 | 3.900% | 0.0004545 | 33,790.69 | 278,790.69 |
| 05/18/22 | 05/19/27 | CD | Discover Bank | 246,000.00 | 246,000.00 | 3.200% | 0.0003744 | 39,403.14 | 285,403.14 |
| 12/15/22 | 12/15/27 | CD | Forebright Bank (FORBBK) | 249,000.00 | 248,651.40 | 4.031% | 0.0004767 | 49,827.34 | 298,827.34 |
| 12/16/22 | 12/16/27 | CD | Southern Bank (SBSARD) | 245,000.00 | 245,000.00 | 4.000% | 0.0004661 | 49,026.84 | 294,026.84 |
| 02/22/23 | 02/22/28 | CD | Partners Bank California | 245,000.00 | 245,000.00 | 3.850% | 0.0004486 | 47,188.34 | 292,188.34 |
| 03/08/23 | 3/7/2028 | CD | Bank Five Nine | 249,000.00 | 249,000.00 | 4.550% | 0.0005389 | 56,678.44 | 305,678.44 |
| 03/10/23 | 3/10/2028 | CD | BMW Bank North America | 244,000.00 | 244,000.00 | 4.600% | 0.0005338 | 56,181.50 | 300,181.50 |
| 3/29/2023 | 3/29/2028 | CD | Bridgewater Bk | 249,000.00 | 249,000.00 | 4.800% | 0.0005685 | 59,825.54 | 308,825.54 |
| 3/31/2023 | 3/31/2028 | CD | City Natl Bk - Los Angeles | 243,000.00 | 243,000.00 | 5.000% | 0.0005779 | 60,816.56 | 303,816.56 |
| 04/03/23 | 04/03/28 | CD | University Bank NA | 249,000.00 | 249,000.00 | 4.800% | 0.0005685 | 59,825.53 | 308,825.53 |
| 5/16/2023 | 5/16/2028 | CD | BMO Harris Bank NA | 244,000.00 | 244,000.00 | 4.500% | 0.0005222 | 54,700.00 | 298,700.00 |
| Certificate of deposit | | | | 21,032,000.00 | 21,024,876.92 | 1.747% | | 1,788,803.72 | 22,820,803.72 |

Mortgage backed securities (agency)

| | | | | | | | | | |
|--|----------|----|----------------------------------|----------------------|----------------------|---------------|-----------|---------------------|----------------------|
| 03/10/21 | 08/25/24 | NM | FHLM - FHMS K728 - 3137FBTA4 | 2,902,335.51 | 3,136,121.30 | 3.064% | 0.0026765 | 153,244.21 | 3,055,579.72 |
| 04/15/20 | 11/25/24 | NM | FHMS KHG1 A1 - 3137F32A1 | 1,574,474.58 | 1,684,002.78 | 0.999% | 0.0004686 | 217,130.28 | 1,791,604.86 |
| 07/22/22 | 12/25/24 | NM | FHLMC FHMS K048 A1 - 3137BL6J2 | 1,234,232.60 | 1,221,890.28 | 3.425% | 0.0011657 | 64,096.69 | 1,298,329.29 |
| 06/30/22 | 04/25/25 | NM | FHMS K051 A1 - 3137BM786 | 2,910,869.71 | 2,888,128.54 | 3.299% | 0.0026539 | 163,239.98 | 3,074,109.69 |
| 07/24/20 | 05/25/25 | NM | FRESB MFM - 30315EAAA4 | 896,292.89 | 900,676.68 | 0.830% | 0.0002082 | 19,418.08 | 915,710.97 |
| 03/15/21 | 05/25/25 | NM | FHLMC - FHMS KPLB A | 2,000,000.00 | 2,157,500.00 | 2.770% | 0.0016646 | 110,231.60 | 2,110,231.60 |
| 08/27/20 | 06/15/25 | NM | FHLMC FHR 3544 BC - 31398E6W9 | 121,023.01 | 189,496.12 | 0.532% | 0.0000281 | 83,540.73 | 204,563.74 |
| 02/19/21 | 01/25/26 | NM | FRESB 2021-SB83 - 30318NAA1 | 1,289,976.09 | 1,295,354.71 | 0.505% | 0.0001822 | 22,551.11 | 1,312,527.20 |
| 03/25/21 | 03/25/26 | NM | FHLM - KHMS K055 | 2,500,000.00 | 2,700,000.00 | 2.673% | 0.0020102 | 154,976.68 | 2,654,976.68 |
| 08/20/21 | 03/25/26 | NM | FHLMC - FHMS K1R1 - 3137BP4J5 | 1,532,497.96 | 1,378,577.86 | 0.414% | 0.0001590 | 239,848.91 | 1,772,346.87 |
| 07/23/21 | 04/25/26 | NM | FRESB - 30321CAQ5 | 1,792,151.86 | 1,800,569.57 | 0.746% | 0.0003741 | 40,587.56 | 1,832,739.42 |
| 01/21/22 | 11/25/26 | NM | FRESB 2022-SB94 - 30324QAC2 | 4,259,136.94 | 4,278,835.24 | 1.500% | 0.0017877 | 171,584.69 | 4,430,721.63 |
| 04/22/22 | 04/25/27 | NM | FRESB 2022-SB97 ASF - 30311SAA7 | 3,404,631.18 | 3,269,698.85 | 2.803% | 0.0025528 | 145,011.91 | 3,594,643.09 |
| 10/28/22 | 06/25/27 | NM | FRESB 2022-SB103 A5F - 30329MAA0 | 1,596,476.42 | 1,430,262.46 | 4.989% | 0.0019875 | 186,362.10 | 1,782,838.52 |
| 11/18/22 | 09/25/27 | NM | FRESB - 30329QAA1 | 3,981,673.28 | 3,634,622.68 | 2.600% | 0.0026322 | 248,449.63 | 4,230,122.91 |
| 01/27/23 | 11/01/27 | NM | FRESB - FR WN2287 | 3,000,000.00 | 2,972,812.50 | 3.929% | 0.0032531 | 259,613.30 | 3,259,613.30 |
| 12/16/22 | 12/16/27 | NM | FN AM6424 - 3138L7D60 | 994,917.11 | 963,204.13 | 4.212% | 0.0011301 | 77,476.88 | 1,072,393.99 |
| Mortgage backed securities (agency) | | | | 35,990,689.14 | 35,901,753.70 | 2.493% | | 2,357,364.34 | 38,348,053.48 |

Municipal Bonds

| | | | | | | | | | |
|----------|----------|----|---------------------------------------|--------------|--------------|--------|-----------|------------|--------------|
| 06/09/21 | 08/01/23 | SC | San Dieguito Union HS | 500,000.00 | 500,000.00 | 0.275% | 0.0000208 | 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% | 0.0001345 | 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% | 0.0002121 | 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% | 0.0001991 | 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% | 0.0006317 | 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% | 0.0000912 | 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% | 0.0000521 | 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% | 0.0001600 | - | 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% | 0.0002593 | 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% | 0.0002376 | 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% | 0.0001377 | 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% | 0.0001305 | 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% | 0.0001536 | 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% | 0.0013799 | 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% | 0.0001863 | 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% | 0.0006572 | 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% | 0.0003918 | 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% | 0.0001403 | 47,357.32 | 1,147,357.32 |
| 02/11/22 | 07/01/26 | SC | Sthrn CA ST Pub Pwr Auth (STNPWR) | 2,485,000.00 | 2,415,643.65 | 1.930% | 0.0007053 | 15,705.20 | 2,500,705.20 |
| 01/06/22 | 08/01/26 | SC | San Jose Redeve (SJSDEV) | 3,000,000.00 | 3,220,260.00 | 1.507% | 0.0007341 | 476,400.00 | 3,476,400.00 |
| 08/12/21 | 08/01/26 | SC | San Diego Community College (SDGCHGR) | 3,000,000.00 | 3,209,550.00 | 0.860% | 0.0004175 | 342,742.58 | 3,342,742.58 |
| 08/23/21 | 08/01/26 | SC | Santa Barbara CA USD (SBBSCD) | 500,000.00 | 511,970.00 | 0.842% | 0.0000652 | 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% | 0.0001018 | 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% | 0.0005973 | 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% | 0.0005309 | 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% | 0.0006461 | 264,891.67 | 2,664,891.67 |

| Settlement | Maturity | Type | Issuer | Par | Invested | Yield | Weighted average | Interest expected | Return |
|------------------------|----------|------|--|-----------------------|-----------------------|----------------|------------------|----------------------|-----------------------|
| 04/18/22 | 12/01/26 | SC | CASWTR | 2,705,000.00 | 2,475,237.30 | 3.035% | 0.0011364 | 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% | 0.0005416 | 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% | 0.0001999 | 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% | 0.0022442 | 977,643.33 | 4,477,643.33 |
| 08/27/23 | 07/01/27 | SC | Los Angeles Dept of Water & Power (LASUTL) | 1,500,000.00 | 1,580,685.00 | 4.100% | 0.0009804 | 345,669.33 | 1,845,669.33 |
| 05/09/23 | 08/01/27 | SC | Fremont CA Unified School District | 2,000,000.00 | 1,795,450.00 | 3.750% | 0.0010185 | 94,110.34 | 2,094,110.34 |
| 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 |
| 05/15/23 | 08/15/27 | SC | University of California | 1,000,000.00 | 908,270.00 | 3.810% | 0.0005235 | 52,640.00 | 1,052,640.00 |
| Municipal Bonds | | | | 64,930,000.00 | 66,106,069.45 | 1.647% | | 5,835,183.87 | 70,765,183.87 |
| Cash | | | | | | | | | |
| | | RRP | Wells Fargo Bank - General | 2,107,537.00 | 2,107,537.00 | 0.100% | 0.0000133 | 173.22 | 2,107,710.22 |
| | | RRP | Wells Fargo Sweep account | 9,180,280.35 | 9,180,280.35 | 4.948% | 0.0028709 | 37,336.02 | 9,217,616.37 |
| | | RRP | Wells Fargo Bank - Custody | 2,739,851.91 | 2,739,851.91 | 0.100% | 0.0000173 | 228.32 | 2,740,080.23 |
| | | RRP | CAMP | 142,418,892.84 | 142,418,892.84 | 5.160% | 0.0464452 | 604,012.18 | 143,022,905.02 |
| | | RRP | LAIF City | 203,425.54 | 203,425.54 | 3.100% | 0.0000399 | 525.52 | 203,951.06 |
| | | RRP | LAIF CMWD | 822,230.38 | 822,230.38 | 3.100% | 0.0001611 | 2,124.10 | 824,354.48 |
| | | RRP | LAIF CPFA | 753,193.57 | 753,193.57 | 3.100% | 0.0001476 | 1,945.75 | 755,139.32 |
| Cash | | | | 158,225,411.59 | 158,225,411.59 | 4.970% | | 646,345.11 | 158,871,756.70 |
| GRAND TOTAL | | | | 876,506,100.73 | 883,064,837.68 | 2.2110% | | 53,243,820.00 | 929,728,348.23 |

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

Cash balance by fund:

| | | |
|---|-------------|----------------------|
| General | | 186,652,345 |
| Special revenue | | 32,970,900 |
| Capital projects: | | |
| Infrastructure replacement | 118,097,379 | |
| Special districts | 108,678,684 | |
| General capital construction | 40,292,112 | |
| Public facilities fees | 29,442,332 | |
| Traffic impact fees | 22,822,513 | |
| Gas tax | 18,315,392 | |
| Park development | 15,447,986 | |
| Technology investment | 11,207,969 | |
| TransNet taxes | 7,708,302 | |
| Drainage fees | 5,012,548 | |
| Capital project subtotal | | 377,025,219 |
| Enterprise: | | |
| Carlsbad Municipal Water District | 140,996,695 | |
| Sewer fund | 44,896,274 | |
| Storm water | 7,036,812 | |
| Solid waste | 4,246,081 | |
| Golf course | 5,615,086 | |
| Enterprise subtotal | | 202,790,949 |
| Internal service | | 67,347,645 |
| Fiduciary | | 8,758,640 |
| Total general ledger balance ** | | 875,545,698 |
| Reconciling adjustments (1) | | 1,977,527 |
| Total treasurer's investment portfolio at amortized cost | | \$877,523,225 |

**Figures based on best estimate at the time report run on 06/12/2023.

(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 May 31, 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 |
| Blackrock Inc. | Aa3 | AA- | | Stable/Stable/ |
| 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/Negative |
| 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/ |
| Private Export Funding | Aaa | | AAA | stable/negative |
| Public Service Electric | A1 | A | | Stable/Stable/ |
| Royal Bank of Canada | A1 | A | 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 | A2 | A+ | AA- | stable/stable/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 |
| Fremont CA Unified | Aa2 | AA- | | Stable |
| Los Angeles Water & Power | Aa3 | AA- | | 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 Diego 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 | \$ 1,514,069 |
| Merck | A1 | A+ | | 04/24/26 | 04/12/21 | \$ 1,492,005 |
| Public Service Electric | A1 | A | | 09/01/23 | 05/14/20 | \$ 2,515,208 |
| Toyota | A1 | A+ | A+ | 01/08/24 | 07/01/19 | \$ 1,002,227 |
| | | | | | | <u>\$ 6,523,509</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 May 31, 2023

| Corporate notes | | Amortized cost | Portfolio allocation* |
|--|----|----------------|-----------------------|
| 3M Company | \$ | 1,514,069 | 0.17% |
| Amazon.com Inc. | | 7,547,662 | 0.86% |
| Apple Inc. | | 1,543,611 | 0.18% |
| Bank of America | | 16,473,592 | 1.88% |
| Bank of Montreal | | 8,450,000 | 0.96% |
| Bank of New York Mellon | | 6,145,257 | 0.70% |
| Blackrock Inc. | | 7,115,757 | 0.81% |
| Citibank | | 7,073,659 | 0.81% |
| CME Group | | 2,875,709 | 0.33% |
| Colgate-Palmolive | | 1,954,087 | 0.22% |
| Florida Power & Light | | 3,784,721 | 0.43% |
| Johnson & Johnson | | 13,066,507 | 1.49% |
| JP Morgan Chase Bank | | 23,184,835 | 2.64% |
| Massmutual Global | | 3,771,658 | 0.43% |
| Merck | | 1,492,005 | 0.17% |
| Metlife | | 4,202,412 | 0.48% |
| Microsoft | | 4,186,533 | 0.48% |
| Nike Inc. | | 2,963,182 | 0.34% |
| Novartis Capital Corp | | 3,334,498 | 0.38% |
| Procter & Gamble | | 6,901,414 | 0.79% |
| Private Export Funding Corp. | | 2,514,641 | 0.29% |
| Public Service Electric | | 2,515,208 | 0.29% |
| Royal Bank of Canada | | 8,993,916 | 1.02% |
| Seattle Children's Hospital | | 854,657 | 0.10% |
| State Street Corporation | | 2,015,668 | 0.23% |
| Toyota | | 1,002,227 | 0.11% |
| US Bank NA | | 6,551,205 | 0.75% |
| Visa Inc. | | 1,315,689 | 0.15% |
| Wal-Mart | | 10,867,836 | 1.24% |
| Mortgage backed securities (agency) | | Amortized cost | Portfolio allocation* |
| FAMCA | | 3,634,623 | 0.41% |
| FHLMC | | 15,517,575 | 1.77% |
| FNMA | | 16,912,091 | 1.93% |

| Federal agencies | Amortized cost | Portfolio allocation** |
|---------------------------------------|-----------------------|------------------------|
| Federal Agricultural Mortgage Corp. | 23,146,120 | 2.64% |
| Federal Farm Credit Bank | 97,626,907 | 11.13% |
| Federal Home Loan Bank | 121,545,353 | 13.85% |
| Federal Home Loan Mortgage Corp. | 46,986,679 | 5.35% |
| Federal National Mortgage Assoc. | 39,413,150 | 4.49% |
| Tennessee Valley Authority | 1,032,987 | 0.12% |
| Municipal Bonds | Amortized cost | Portfolio allocation* |
| Ada/Canyon Cty SD | 1,580,242 | 0.18% |
| Amarillo Independent SD | 1,782,180 | 0.20% |
| Cache County SD | 3,337,155 | 0.38% |
| City of San Francisco | 1,001,722 | 0.11% |
| County of Multnomah | 2,002,818 | 0.23% |
| Fremont CA SD | 1,798,495 | 0.20% |
| LA Unified SD | 3,735,409 | 0.43% |
| LA Dept of Water & Power | 1,578,861 | 0.18% |
| Marion County SD | 1,883,526 | 0.21% |
| Mason/Kitsap Cty SD | 640,000 | 0.07% |
| Minnesota State | 1,215,000 | 0.14% |
| Portland CC | 1,101,899 | 0.13% |
| San Bernardino CC | 1,338,810 | 0.15% |
| San Diego CC | 3,133,531 | 0.36% |
| San Dieguito Union HS | 500,000 | 0.06% |
| San Jose Evergreen CC | 781,752 | 0.09% |
| San Jose Redevelopment | 3,152,642 | 0.36% |
| Santa Barbara CA USD | 507,675 | 0.06% |
| Southern CA Public Power | 2,436,275 | 0.28% |
| State of California | 13,232,703 | 1.51% |
| State of Connecticut | 2,859,312 | 0.33% |
| State of Hawaii | 6,935,103 | 0.79% |
| Texas Tech University | 2,510,875 | 0.29% |
| University of California | 6,274,964 | 0.72% |
| Other | Amortized cost | Portfolio allocation |
| Supranational | 22,585,849 | 2.57% |
| US Treasury | 80,335,828 | 9.15% |
| Certificate of deposits | 21,027,485 | 2.40% |
| Cash | 158,225,412 | 18.03% |
| Total portfolio amortized cost | \$ 877,523,225 | |

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

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