



CITY COUNCIL
Staff Report

Meeting Date: Aug. 22, 2023

To: Mayor and City Council

From: Scott Chadwick, City Manager

Staff Contact: Craig Lindholm, City Treasurer
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Laura Rocha, Deputy City Manager, Administrative Services
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Subject: Report on City Investments as of June 30, 2023

Districts: All

Recommended Action

Accept and file Report on City Investments as of June 30, 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 June 30, 2023, is summarized below.

	Current month	Prior month
Par value ¹	\$874,350,106	\$876,506,101
Investment cost	\$880,334,154	\$883,064,838
Amortized cost ²	\$874,704,150	\$877,523,225
Market value ³	\$830,832,607	\$835,762,911

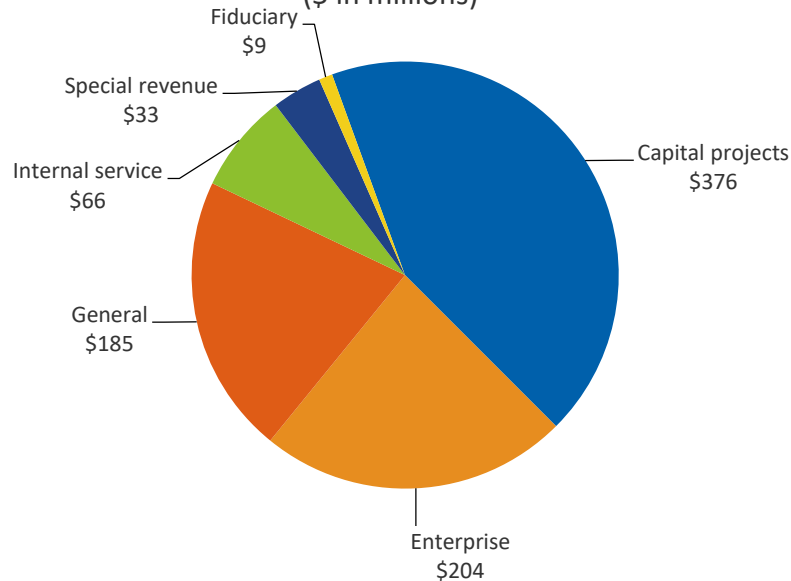
- (1) The face value of the investments.
- (2) The cost of investments adjusted for amortized premiums and discounts.
- (3) The amount at which the investments could be sold. Source of market value is Wells Fargo Bank's custodial report.

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

June 30, 2023

(\$ in millions)



Pooled investment interest income

	Fiscal year to date	Current month	Prior month
Cash income	\$16,168,150	\$1,759,471	\$1,532,137

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

Pooled investment performance

	Average life (years)	Yield ⁴	Modified duration
April 2023	1.79	2.09%	1.61
May 2023	1.76	2.21%	1.57
June 2023	1.73	2.22%	1.55

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

All pooled investments have been made in accordance with the city's Investment Policy, which was adopted Jan. 2, 1985, and last revised Feb. 7, 2023; however, events after the purchase might result in perceived non-compliance with the current policy. These events are typically a change in the credit rating after a purchase, a change in the city's Investment Policy, or a temporary reduction in total portfolio assets.

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

The city's Investment Policy allows the City Treasurer to determine the course of action that would correct exceptions to the policy. These investments are paying interest at the required

times and their principal is considered secure. It is the intent of the City Treasurer to hold these assets in the portfolio until maturity unless events indicate they should be sold.

Next Steps

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

Environmental Evaluation

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

Exhibits

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

City of Carlsbad investment portfolio

As of June 30, 2023

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

Class	Investment cost			Market value			Average yield		
	Current month	Prior month		Current month	Prior month		Current month	Prior month	
FA	\$ 332,021,012	\$ 330,521,012	\$ 309,326,161	\$ 308,330,613	\$ 3,696,650		1.35%	1.33%	
SN	20,063,332	23,192,392	18,379,217	21,455,614	491,500		1.24%	1.32%	
TR	78,157,188	80,083,438	75,318,700	77,484,990	882,295		1.76%	1.74%	
CN	162,235,899	168,009,884	149,168,105	155,716,124	5,040,881		1.92%	1.91%	
CD	21,268,877	21,024,877	19,735,113	19,521,748	283,962		1.79%	1.75%	
MBS (agency)	35,569,206	35,901,754	33,350,238	33,947,229	771,419		2.50%	2.49%	
Muni	70,242,657	66,106,069	64,779,091	61,081,182	1,335,783		1.76%	1.65%	
Bank account	2,254,087	2,107,537	2,254,087	2,107,537	-		0.10%	0.40%	
Sweep	6,628,166	9,180,280	6,628,166	9,180,280	316,601		4.96%	4.95%	
IRT	9,108,823	2,739,852	9,108,823	2,739,852	106,795		0.10%	0.10%	
CAMP	141,006,057	142,418,893	141,006,057	142,418,893	2,997,986		5.24%	5.16%	
LAIF	1,778,849	1,778,849	1,778,849	1,778,849	244,277		3.26%	3.10%	
Total	\$880,334,154	\$ 883,064,838	\$830,832,607	\$835,762,911	\$16,168,150		2.22%	2.21%	
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 June 30, 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	\$37,665,448	\$16,695,165	\$254,965,548	\$309,326,161	37.23%
Supranational	4,969,950	-	13,409,267	18,379,217	2.21%
US Treasury	14,844,995	19,666,200	40,807,505	75,318,700	9.07%
Corporate Notes	14,482,018	38,765,615	95,920,473	149,168,105	17.95% (2)
Certificate of Deposit	2,203,331	724,023	16,807,759	19,735,113	2.38%
MBS (agency)	1,920,000	2,040,000	29,390,238	33,350,238	4.01% (3)
MBS (non-agency)	-	-	-	-	0.00% (3)(4)
Municipal Bonds	498,035	-	64,281,056	64,779,091	7.80% (5)
Bank account	2,254,087	-	-	2,254,087	0.27%
Sweep	6,628,166	-	-	6,628,166	0.80%
IRT	9,108,823	-	-	9,108,823	1.10%
CAMP	141,006,057	-	-	141,006,057	16.97%
LAIF	1,778,849	-	-	1,778,849	0.21%
Totals	\$237,359,759	\$77,891,003	\$515,581,845	\$830,832,607	100.0%
% Totals	28.6%	9.4%	62.1%	100.0%	

Total within one year \$315,250,762 (1)

Percentage of the budget within one year 92.1%

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.

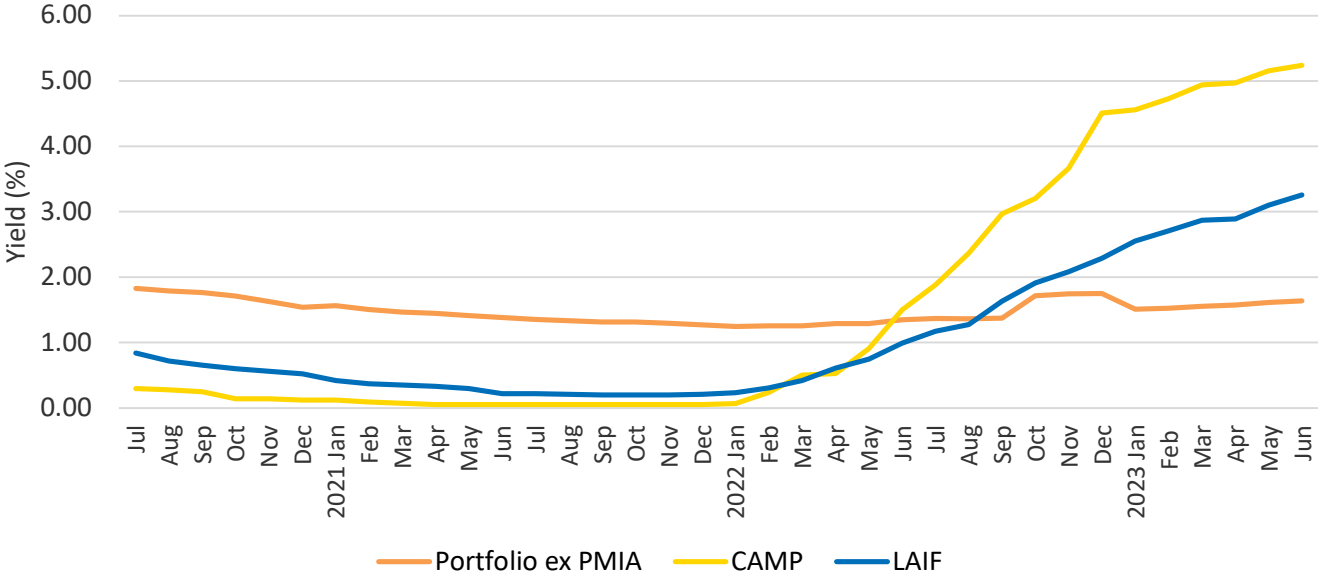
(4) Total non-agency mortgage backed securities shall be limited to 5% of the city's portfolio.

(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

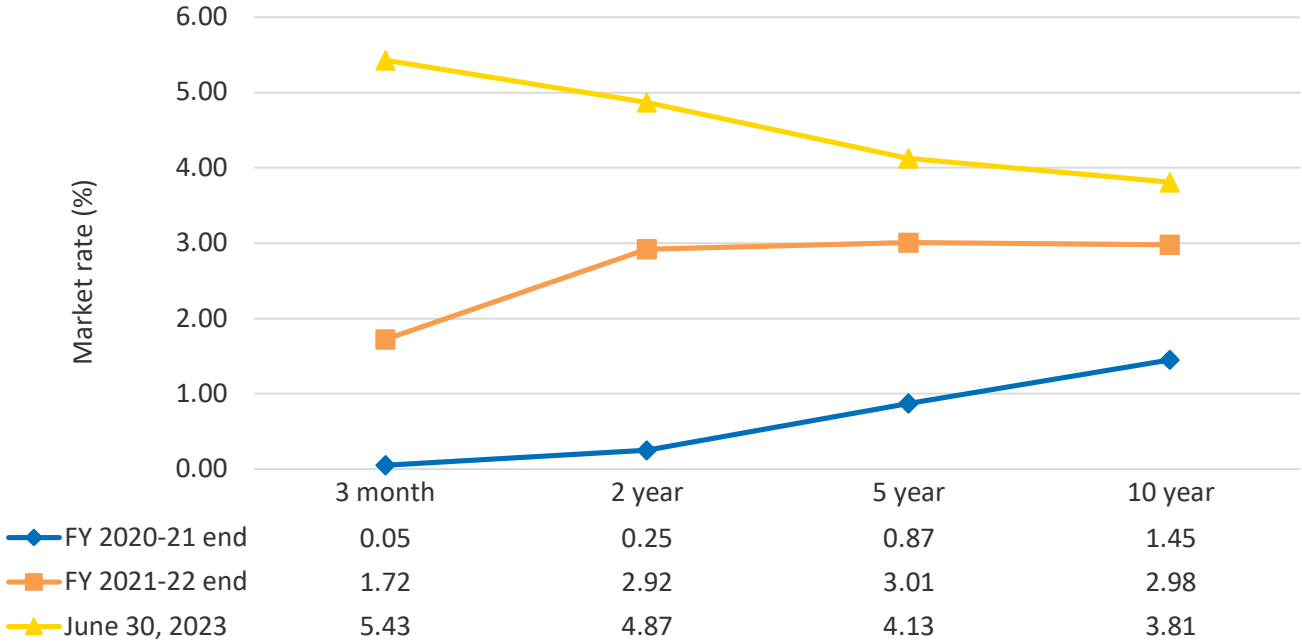
Portfolio yield ex pool money investment accounts (PMIA) vs CAMP yield vs LAIF yield



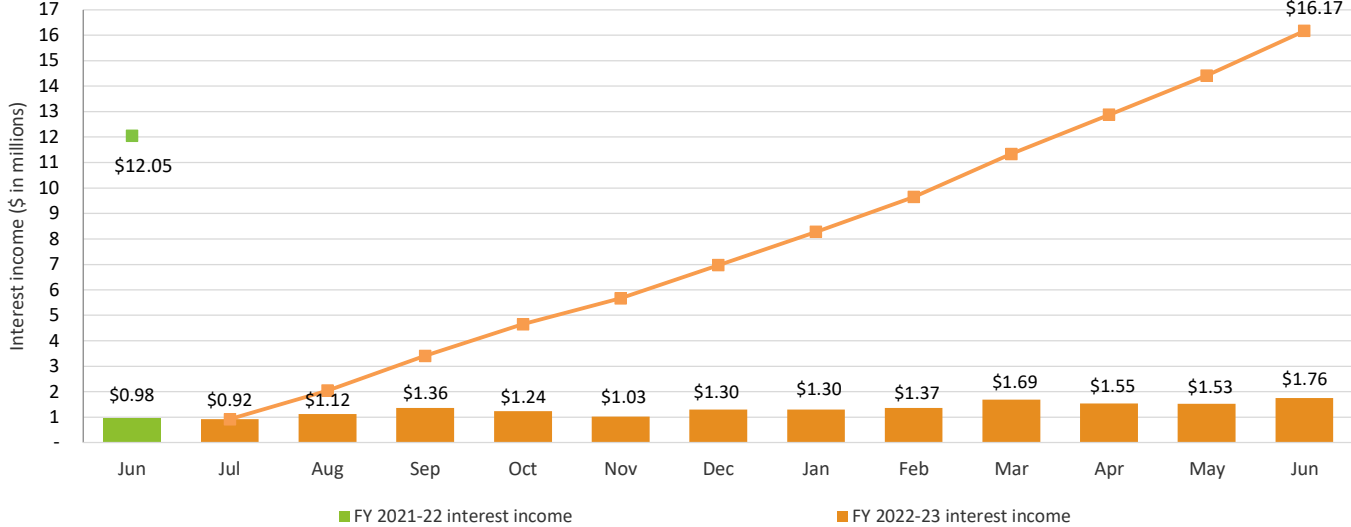
City of Carlsbad investment portfolio

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 June 30, 2023

Maturities								
CUSIP	Issuer	Settled	Maturity	Par value	Book value	Interest	Total	
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	
31398E6W9	FHLMC FHR 3544	08/27/20	04/17/23	16,580.56	17,373.32	507.83	17,881.15	
17312QJ67	CITIBANK	04/24/18	04/24/23	246,000.00	246,000.00	3,679.89	249,679.89	
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	
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	
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	
31398E6W9	FHLMC FHR 3544	08/27/20	05/16/23	14,746.08	15,451.13	452.56	15,903.69	
080515CQ0	BELMONT SAVINGS BANK	05/16/18	05/16/23	245,000.00	245,000.00	3,705.54	248,705.54	
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	
91282CCD1	US TREASURY	02/07/22	05/31/23	2,000,000.00	1,978,906.26	1,250.00	1,980,156.26	
023135BP0	AMAZON.COM	04/18/22	06/03/23	3,000,000.00	3,000,000.00	6,000.00	3,006,000.00	
31398E6W9	FHLMC FHR	08/27/20	06/15/23	15,313.96	16,046.16	403.41	16,449.57	
459058GX5	INTERNATIONAL BANK	11/10/20	06/19/23	3,000,000.00	2,999,725.11	28,125.00	3,027,850.11	
74934YAH4	RBC BANK	06/20/18	06/20/23	249,000.00	249,000.00	644.67	249,644.67	
3137F32A1	FHLMC FHMS	04/15/20	06/26/23	82,605.27	88,542.52	4,383.60	92,926.12	
30315EAA4	FRESB	07/24/20	06/26/23	1,331.95	1,338.46	619.94	1,958.40	
30318NAA1	FRESB	02/19/21	06/26/23	2,178.94	2,189.17	677.24	2,866.41	
3137FBTA4	FHLMC FHMS	03/10/21	06/26/23	4,115.10	4,438.68	7,410.63	11,849.31	
30321CAQ5	FRESB	07/23/21	06/26/23	2,859.70	2,873.13	1,312.16	4,185.29	
3137BP4J5	FHLMC	08/20/21	06/26/23	41,060.80	43,004.77	3,123.74	46,128.51	
30324QAC2	FRESB	01/21/22	06/26/23	7,010.41	7,042.83	5,824.71	12,867.54	
30311SAA7	FRESB	04/22/22	06/26/23	4,859.67	4,667.07	5,050.20	9,717.27	
3137BM7B6	FHLMC FHMS	06/30/22	06/26/23	88,287.98	87,598.23	7,003.07	94,601.30	
3137BL6J2	FHLMC FHMC	07/22/22	06/26/23	69,537.10	68,841.73	2,765.71	71,607.44	
30329MAA0	FRESB	10/28/22	06/26/23	1,039.09	930.91	2,767.23	3,698.14	
30329QAA1	FAMCA	11/18/22	06/26/23	2,904.66	2,651.48	8,626.96	11,278.44	
3138L7D60	FNMA	12/19/22	06/26/23	2,460.86	2,382.42	2,860.39	5,242.81	
931142EK5	WAL-MART	07/25/18	06/26/23	1,500,000.00	1,500,000.00	25,500.00	1,525,500.00	
931142EK5	WAL-MART	08/06/18	06/26/23	1,750,000.00	1,750,000.00	29,750.00	1,779,750.00	

Maturities

CUSIP	Issuer	Settled	Maturity	Par value	Book value	Interest	Total
931142EK5	WAL-MART	02/21/19	06/26/23	1,000,000.00	1,000,000.00	17,000.00	1,017,000.00
912828S35	US TREASURY	01/20/22	06/30/23	2,000,000.00	2,000,000.00	13,750.00	2,013,750.00
				37,398,608.05	36,983,801.43	491,909.14	37,475,710.57

Calls

CUSIP	Issuer	Settled	Maturity	Redeemed	Par value	Book value	Total
No calls this quarter							
					-	-	-

Purchases

CUSIP	Issuer	Settled	Maturity	First Coupon	Yield	Par value	Dollar price	Book value
914098DQ8	UNIVERSITY BANK	04/03/23	04/03/28	05/03/23	4.850000%	249,000.00	100.00	249,000.00
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
3130AVK50	FHLB	04/24/23	04/24/28	10/24/23	5.000000%	1,500,000.00	100.00	1,500,000.00
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
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	FREMONT CA USD	05/09/23	08/01/27	08/11/23	3.750000%	2,000,000.00	89.78	1,795,540.00
194162AN3	COLGATE-PALMOLIVE	05/09/23	08/15/27	08/15/23	3.694000%	2,000,000.00	97.67	1,953,420.00
742718FV6	PROCTER & GAMBLE	05/11/23	02/01/27	08/01/23	3.777008%	1,000,000.00	93.54	935,367.00
3133EPJP1	FFCB	05/12/23	05/12/27	11/12/23	3.635022%	2,000,000.00	99.96	1,999,260.00
91412HGF4	UNIVERSITY OF CA	05/15/23	05/15/27	11/15/23	3.810000%	1,000,000.00	90.83	908,270.00
05600XQE3	BMO HARRIS BANK NA	05/16/23	05/16/28	11/16/23	4.500000%	244,000.00	100.00	244,000.00
3130AW6F2	FHLB	05/22/23	11/22/27	11/22/23	5.000000%	1,500,000.00	100.00	1,500,000.00
419794F72	HAWAII STATE	06/06/23	07/01/27	07/01/23	4.720000%	1,125,000.00	89.33	1,004,962.50
3133EPMA0	FFCB	06/09/23	06/09/28	12/09/23	4.690000%	1,500,000.00	100.00	1,500,000.00
23204HPB8	CUSTOMERS BANK	06/14/23	06/14/28	12/14/23	4.500000%	244,000.00	100.00	244,000.00
68607DVD4	OREGON ST DEPT OF TRANSP	06/16/23	11/15/27	11/15/23	4.370000%	2,000,000.00	86.94	1,738,740.00
91527PCD7	UNIVEST BANK & TRUST CO	06/21/23	06/21/28	07/21/23	4.500000%	249,000.00	100.00	249,000.00
64952WEQ2	NEW YORK LIFE GLOBAL	06/23/23	04/07/27	10/07/23	4.629941%	1,500,000.00	95.25	1,428,750.00
438701Y40	HONOLULU WASTEWATER SYSTM	06/28/23	07/01/27	07/01/23	4.460000%	1,500,000.00	92.86	1,392,885.00
						27,611,000.00	96.52	26,516,334.50

City of Carlsbad
Detailed Investment Report
As of June 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%	0.0000180	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%	0.0000893	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%	0.0000191	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%	0.0000376	21,701.39	2,521,701.39
09/18/18	09/05/23	FA	FFCB	1,000,000.00	991,290.00	2.990%	0.0000893	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%	0.0002133	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%	0.0000925	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%	0.0000764	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%	0.0001295	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%	0.0001446	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%	0.0002290	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%	0.0000797	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%	0.0001375	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%	0.0000241	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%	0.0000280	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%	0.0000150	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%	0.0000884	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%	0.0000211	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%	0.0000113	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%	0.0001110	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%	0.0000434	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%	0.0001178	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%	0.0000348	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%	0.0001167	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%	0.0002363	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%	0.0001418	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%	0.0000205	20,381.11	2,020,381.11
04/05/21	04/23/24	FA	FHLMC	1,000,000.00	997,570.00	0.400%	0.0000120	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%	0.0000692	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%	0.0000505	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%	0.0000543	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%	0.0000666	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%	0.0001158	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%	0.0000523	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%	0.0000265	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%	0.0001206	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%	0.0000339	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%	0.0001894	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%	0.0001147	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%	0.0000123	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%	0.0000235	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%	0.0000316	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%	0.0000301	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%	0.0001080	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%	0.0000206	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%	0.0000253	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%	0.0000601	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%	0.0000301	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%	0.0002521	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%	0.0000373	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%	0.0000391	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%	0.0002108	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%	0.0000274	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%	0.0000193	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%	0.0000190	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%	0.0000757	351,302.08	3,351,302.08
06/07/21	03/28/25	FA	FHLMC	1,000,000.00	998,500.00	0.540%	0.0000162	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%	0.0000470	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%	0.0000321	42,600.00	1,542,600.00
09/30/22	04/21/25	FA	FHLB	1,055,000.00	963,215.00	4.287%	0.0001244	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%	0.0000452	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%	0.0000301	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%	0.0000774	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%	0.0000452	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%	0.0000271	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%	0.0000353	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%	0.0000360	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%	0.0000557	52,448.61	2,592,448.61
01/15/21	07/14/25	FA	FFCB	2,225,000.00	2,218,325.00	0.457%	0.0000306	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%	0.0000524	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%	0.0000479	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%	0.0000307	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%	0.0000559	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%	0.0000392	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%	0.0000301	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%	0.0000271	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%	0.0000392	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%	0.0000542	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%	0.0000361	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%	0.0000517	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%	0.0000235	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%	0.0001067	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%	0.0000497	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%	0.0000428	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%	0.0000505	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%	0.0000732	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%	0.0000372	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%	0.0000343	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%	0.0000470	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%	0.0000941	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%	0.0000314	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%	0.0000358	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%	0.0000614	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%	0.0000284	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%	0.0000217	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%	0.0000452	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%	0.0000216	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%	0.0000331	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%	0.0000602	100,000.00	4,100,000.00
03/03/21	03/03/26	FA	FFCB	674,000.00	674,000.00	0.790%	0.0000160	26,623.00	700,623.00
03/09/21	03/09/26	FA	FFCB	3,500,000.00	3,500,000.00	0.800%	0.0000843	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%	0.0000677	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%	0.0000602	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%	0.0000551	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%	0.0000602	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%	0.0000715	118,750.00	2,618,750.00
09/30/22	05/19/26	FA	FHLB	1,100,000.00	979,726.00	4.300%	0.0001269	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%	0.0000376	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%	0.0000554	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%	0.0000301	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%	0.0000376	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%	0.0000522	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%	0.0000678	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%	0.0000331	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%	0.0000753	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%	0.0000953	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%	0.0001084	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%	0.0000799	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%	0.0000648	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%	0.0000943	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%	0.0004789	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%	0.0002517	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%	0.0002014	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%	0.0001253	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%	0.0000685	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%	0.0000499	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%	0.0001994	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%	0.0002000	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%	0.0003836	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%	0.0002180	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%	0.0002447	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%	0.0002635	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%	0.0002918	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%	0.0004623	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%	0.0003411	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%	0.0006241	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%	0.0003869	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%	0.0001611	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%	0.0001807	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%	0.0002654	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%	0.0002259	375,000.00	1,875,000.00
06/09/23	06/09/28	FA	FFCB	1,500,000.00	1,500,000.00	4.690%	0.0002119	351,750.00	1,851,750.00
Federal investments				\$ 331,633,000.00	\$ 332,021,011.83	1.352%		\$ 19,572,359.74	\$ 351,186,842.24
Supranationals									
11/10/20	10/04/23	SN	IADB	3,000,000.00	3,240,000.00	3.000%	0.0048447	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%	0.0023596	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%	0.0014284	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%	0.0005860	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%	0.0003008	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%	0.0005720	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%	0.0005005	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%	0.0013013	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%	0.0004984	49,638.89	2,049,638.89
Supranationals				\$ 19,440,000.00	\$ 20,063,332.00	1.239%		\$ 1,332,749.46	\$ 20,772,749.46
US Treasury									
01/20/22	07/31/23	TR	US Treasury	2,000,000.00	1,977,812.50	0.856%	0.0002166	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%	0.0007688	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%	0.0005462	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%	0.0002135	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%	0.0003805	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%	0.0001183	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%	0.0002137	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%	0.0001725	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%	0.0000240	4,060.80	1,504,060.80

Settlement	Maturity	Type	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return
03/08/23	03/07/28	CD	Bank Five Nine	249,000.00	249,000.00	4.550%	0.0005327	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%	0.0005277	56,181.50	300,181.50
03/29/23	03/29/28	CD	Bridgewater Bk	249,000.00	249,000.00	4.800%	0.0005619	59,825.54	308,825.54
03/31/23	03/31/28	CD	City Natl Bk - Los Angeles	243,000.00	243,000.00	5.000%	0.0005713	60,816.56	303,816.56
04/03/23	04/03/28	CD	University Bank NA	249,000.00	249,000.00	4.800%	0.0005619	59,825.53	308,825.53
06/06/23	04/14/28	CD	Customers Bank	244,000.00	244,000.00	4.500%	0.0005162	54,960.16	298,960.16
05/16/23	05/16/28	CD	BMO Harris Bank NA	244,000.00	244,000.00	4.500%	0.0005162	54,700.00	298,700.00
06/06/23	06/21/28	CD	Univest Bank & Trust	249,000.00	249,000.00	4.500%	0.0005268	56,086.50	305,086.50
Certificate of deposit				\$ 21,276,000.00	\$ 21,268,876.92	1.794%		\$ 1,860,632.88	\$ 23,136,632.88

Mortgage backed securities (agency)

03/10/21	08/25/24	NM	FHLM - FHMS K728 - 3137FBTA4	2,898,220.41	3,131,682.62	3.064%	0.0026977	153,244.21	\$ 3,051,464.62
04/15/20	11/25/24	NM	FHMS KHG1 A1 - 3137F32A1	1,491,869.31	1,595,460.26	0.999%	0.0004481	217,130.28	1,708,999.59
07/22/22	12/25/24	NM	FHLMC FHMS K048 A1 - 3137BL6J2	1,164,695.50	1,153,048.55	3.425%	0.0011103	64,096.69	1,228,792.19
06/30/22	04/25/25	NM	FHMS K051 A1 - 3137BM7B6	2,822,581.73	2,800,530.31	3.299%	0.0025975	163,239.98	2,985,821.71
07/24/20	05/25/25	NM	FRESB MFM - 30315EAA4	894,960.94	899,338.22	0.830%	0.0002099	19,418.08	914,379.02
03/15/21	05/25/25	NM	FHLMC - FHMS KPLB A	2,000,000.00	2,157,500.00	2.770%	0.0016802	110,231.60	2,110,231.60
08/27/20	06/15/25	NM	FHLMC FHR 3544 BC - 31398E6W9	105,709.05	173,449.96	0.532%	0.0000259	83,540.73	189,249.78
02/19/21	01/25/26	NM	FRESB 2021-SB83 - 30318NAA1	1,287,797.15	1,293,165.54	0.505%	0.0001836	22,551.11	1,310,348.26
03/25/21	03/25/26	NM	FHLM - KHMS K055	2,500,000.00	2,700,000.00	2.673%	0.0020290	154,976.68	2,654,976.68
08/20/21	03/25/26	NM	FHLMC - FHMS K1R1 - 3137BP4J5	1,491,437.16	1,335,573.09	0.414%	0.0001555	239,848.91	1,731,286.07
07/23/21	04/25/26	NM	FRESB - 30321CAQ5	1,789,292.16	1,797,696.44	0.746%	0.0003770	40,587.56	1,829,879.72
01/21/22	11/25/26	NM	FRESB 2022-SB94 - 30324QAC2	4,252,126.53	4,271,792.41	1.500%	0.0018015	171,584.69	4,423,711.22
04/22/22	04/25/27	NM	FRESB 2022-SB97 ASF - 30311SAA7	3,399,771.51	3,265,031.78	2.803%	0.0025730	145,011.91	3,544,783.42
10/28/22	06/25/27	NM	FRESB 2022-SB103 ASF - 30329MAA0	1,595,437.33	1,429,331.55	4.989%	0.0020048	186,362.10	1,781,799.43
11/18/22	09/25/27	NM	FRESB - 30329QAA1	3,978,768.62	3,631,971.20	2.600%	0.0026549	248,449.63	4,227,218.25
01/27/23	11/01/27	NM	FRESB - FR WN2287	3,000,000.00	2,972,812.50	3.929%	0.0032835	259,613.30	3,229,613.30
12/16/22	12/16/27	NM	FNMA AM6424 - 3138L7D60	992,456.25	960,821.71	4.212%	0.0011378	77,476.88	1,069,933.13
Mortgage backed securities (agency)				\$ 35,665,123.65	\$ 35,569,206.14	2.497%		\$ 2,357,364.34	\$ 38,022,487.99

Municipal Bonds

06/09/21	08/01/23	SC	San Dieguito Union HS	500,000.00	500,000.00	0.275%	0.0000196	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%	0.0001266	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%	0.0001996	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%	0.0001874	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%	0.0005945	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%	0.0000858	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%	0.0000490	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%	0.0001505	-	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%	0.0002441	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%	0.0002236	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%	0.0001296	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%	0.0001228	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%	0.0001446	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%	0.0012986	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%	0.0001753	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%	0.0006185	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%	0.0003688	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%	0.0001321	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%	0.0006637	15,705.20	2,500,705.20
01/06/22	08/01/26	SC	San Jose Redevel (SJSDEV)	3,000,000.00	3,220,260.00	1.507%	0.0006909	476,400.00	3,476,400.00
08/12/21	08/01/26	SC	San Diego Community College (SDGHR)	3,000,000.00	3,209,550.00	0.860%	0.0003930	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%	0.0000614	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%	0.0000958	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%	0.0005622	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%	0.0004996	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%	0.0006080	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%	0.0010695	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%	0.0005097	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%	0.0001881	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%	0.0021120	977,643.33	4,477,643.33
06/06/23	07/01/27	SC	Hawaii State (HISAPT)	1,125,000.00	1,004,962.50	4.720%	0.0006753	82,624.50	1,207,624.50
08/27/23	07/01/27	SC	Los Angeles Dept of Water & Power (LASUTL)	1,500,000.00	1,580,685.00	4.100%	0.0009226	345,669.33	1,845,669.33
06/28/23	07/01/27	SC	Honolulu Wastewater System Revenue	1,500,000.00	1,392,885.00	4.460%	0.0008844	168,412.50	1,668,412.50
05/09/23	08/01/27	SC	Fremont CA Unified School District	2,000,000.00	1,795,450.00	3.750%	0.0009585	94,110.34	2,094,110.34
02/22/23	08/01/27	SC	SBHGR	1,500,000.00	1,328,325.00	1.480%	0.0002799	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%	0.0004927	52,640.00	1,052,640.00
06/16/23	11/15/27	SC	Oregon State Dept of Transportation	2,000,000.00	1,738,740.00	4.370%	0.0010817	97,560.00	2,097,560.00
Municipal Bonds				\$ 69,555,000.00	\$ 70,242,656.95	1.762%		\$ 6,183,780.87	\$ 75,738,780.87

Cash

12577	Wells Fargo Bank - General	2,254,087.00	2,254,087.00	0.100%	0.0000140	185.27	2,254,272.27
12577	Wells Fargo Sweep account	6,628,166.18	6,628,166.18	4.959%	0.0020444	27,015.08	6,655,181.26
12577	Wells Fargo Bank - Custody	9,108,823.08	9,108,823.08	0.100%	0.0000567	748.67	9,109,571.75
12577	CAMP	141,006,057.08	141,006,057.08	5.240%	0.0459566	607,291.84	141,613,348.92
12577	LAIF City	203,425.54	203,425.54	3.260%	0.0000412	552.64	203,978.18
12577	LAIF CMWD	822,230.38	822,230.38	3.260%	0.0001667	2,233.73	824,464.11
12577	LAIF CPFA	753,193.57	753,193.57	3.260%	0.0001527	2,046.18	755,239.75
Cash		\$ 160,775,982.83	\$ 160,775,982.83	4.843%		\$ 640,073.40	\$ 161,416,056.23

GRAND TOTAL \$ 874,350,106.48 \$ 880,334,153.86 2.2174% \$ 53,271,368.93 \$ 927,644,082.91

City of Carlsbad investment portfolio
Fund equity in pooled investments
As of June 30, 2023

Cash balance by fund:

General		185,166,409
Special revenue		32,855,918
Capital projects:		
Infrastructure replacement	117,676,704	
Special districts	107,992,030	
General capital construction	40,152,216	
Public facilities fees	29,517,878	
Traffic impact fees	22,764,387	
Gas tax	18,507,129	
Park development	15,401,263	
Technology investment	11,086,584	
TransNet taxes	7,763,404	
Drainage fees	5,011,606	
Capital project subtotal		375,873,203
Enterprise:		
Carlsbad Municipal Water District	142,392,411	
Sewer fund	45,262,182	
Storm water	6,776,583	
Solid waste	4,165,717	
Golf course	5,602,080	
Enterprise subtotal		204,198,973
Internal service		65,601,006
Fiduciary		9,496,921
Total general ledger balance **		873,192,430
Reconciling adjustments (1)		1,511,720
Total treasurer's investment portfolio at amortized cost		\$874,704,150

**Figures based on best estimate at the time report run on 07/12/2023.

(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 June 30, 2023

Corporate notes	Moody's	S&P	Fitch	Outlook
3M Company	A2	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/
New York Life Global	Aaa	AA+	AAA	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+	A+	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	AA+		Stable
FNMA	Aaa	AAA		Stable
FRESB	Aaa	AA+		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
Honolulu Wastewater	Aa3		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
Oregon State Dept of Transp	Aa1	AAA	AA+	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 Comm	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	A2	A -		03/07/24	12/19/19	\$ 1,512,540
Merck	A1	A+		04/24/26	04/12/21	\$ 1,492,249
Public Service Electric	A1	A		09/01/23	05/14/20	\$ 2,510,139
Toyota	A1	A+	A+	01/08/24	07/01/19	\$ 1,001,919
US Bank NA	A2	A+	A+	07/24/23	12/11/18	\$ 6,550,523
						<u>\$13,067,369</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.

City of Carlsbad investment portfolio
 Portfolio allocation at amortized cost by issuer
 As of June 30, 2023

Corporate notes		Amortized cost	Portfolio allocation*
3M Company	\$	1,512,540	0.17%
Amazon.com Inc.		4,544,669	0.52%
Apple Inc.		1,541,459	0.18%
Bank of America		16,475,985	1.88%
Bank of Montreal		8,450,000	0.97%
Bank of New York Mellon		6,137,704	0.70%
Blackrock Inc.		7,103,657	0.81%
Citibank		7,064,134	0.81%
CME Group		2,870,831	0.33%
Colgate-Palmolive		1,954,997	0.22%
Florida Power & Light		3,779,370	0.43%
Johnson & Johnson		13,055,761	1.49%
JP Morgan Chase Bank		23,169,153	2.65%
Massmutual Global		3,771,081	0.43%
Merck		1,492,249	0.17%
Metlife		4,197,634	0.48%
Microsoft		4,181,654	0.48%
New York Life Global		1,429,168	0.16%
Nike Inc.		2,958,784	0.34%
Novartis Capital Corp		3,333,299	0.38%
Procter & Gamble		6,903,711	0.79%
Private Export Funding Corp.		2,513,554	0.29%
Public Service Electric		2,510,139	0.29%
Royal Bank of Canada		8,994,167	1.03%
Seattle Children's Hospital		857,452	0.10%
State Street Corporation		2,012,886	0.23%
Toyota		1,001,919	0.11%
US Bank NA		6,550,523	0.75%
Visa Inc.		1,313,531	0.15%
Wal-Mart		6,606,961	0.76%

Mortgage backed securities (agency)	Amortized cost	Portfolio allocation*
FAMCA	3,631,971	0.42%
FHLMC	15,209,103	1.74%
FNMA	16,890,667	1.93%

Federal agencies	Amortized cost	Portfolio allocation**
Federal Agricultural Mortgage Corp.	23,146,258	2.65%
Federal Farm Credit Bank	99,122,351	11.33%
Federal Home Loan Bank	121,542,045	13.90%
Federal Home Loan Mortgage Corp.	46,991,402	5.37%
Federal National Mortgage Assoc.	39,412,862	4.51%
Tennessee Valley Authority	1,030,854	0.12%

Municipal Bonds	Amortized cost	Portfolio allocation*
Ada/Canyon Cty SD	1,574,696	0.18%
Amarillo Independent SD	1,783,055	0.20%
Cache County SD	3,330,164	0.38%
City of San Francisco	1,001,623	0.11%
County of Multnomah	2,002,703	0.23%
Fremont CA SD	1,802,525	0.21%
Honolulu Wastewater	1,393,108	0.16%
LA Unified SD	3,730,400	0.43%
LA Dept of Water & Power	1,577,252	0.18%
Marion County SD	1,883,431	0.22%
Mason/Kitsap Cty SD	640,000	0.07%
Minnesota State	1,215,000	0.14%
Oregon State Dept of Transp	1,741,206	0.20%
Portland CC	1,101,847	0.13%
San Bernardino CC	1,341,987	0.15%
San Diego CC	3,130,017	0.36%
San Dieguito Union HS	500,000	0.06%
San Jose Evergreen CC	780,917	0.09%
San Jose Redevelopment	3,148,625	0.36%
Santa Barbara CA USD	507,473	0.06%
Southern CA Public Power	2,437,592	0.28%
State of California	13,230,335	1.51%
State of Connecticut	2,858,973	0.33%
State of Hawaii	7,944,503	0.91%
Texas Tech University	2,510,344	0.29%
University of California	6,272,826	0.72%

Other	Amortized cost	Portfolio allocation
Supranational	19,569,872	2.24%
US Treasury	78,379,612	8.96%
Certificate of deposits	21,271,598	2.43%
Cash	160,775,983	18.38%
Total portfolio amortized cost	\$ <u>874,704,150</u>	

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

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

City of Carlsbad
Investments of bond reserve accounts
As of June 30, 2023

Name and fund type	Investments	Market Yield	Maturity date	Par value
Reassessment District 22-01 (College/Cannon)				
Reserve Fund	Bank of New York Mellon	various	09/02/34	\$ 908,529
Reassessment District 2012-1 (College/Cannon & Poinsettia Lane)				
Reserve fund	Invesco Gov. & Agency - Institutional Money Market	4.23%	N/A	\$ 12
Communities Facilities District #3 Improvement Area 1, 2016 Bonds				
Reserve fund	Invesco Gov. & Agency - Institutional Money Market	4.73%	09/01/36	\$ 594,072
Communities Facilities District #3 Improvement Area 2, 2016 Bonds				
Reserve fund	Invesco Gov. & Agency - Institutional Money Market	4.73%	09/01/38	\$ 866,819
				<u>\$ 2,369,433</u>

Affordable Housing Loan Summary											
4th Qtr. FY2022-23											
Borrower	Development	Purpose	Forgivable	First Date		Number of Loans		Principal Amounts			
				Issued	Outstanding	Issued	Outstanding	Issued	Repaid	Balance	
Individual homebuyers	Calavera Hills	Sale	N	10/15/1999	5	1	75,000	60,000	15,000		
Individual homebuyers	Cherry Tree Walk	Sales	N	6/28/1999	42	11	453,600	334,800	118,800		
Individual homebuyers	Serrano	Sales	N	5/25/2001	90	19	1,350,000	1,065,000	285,000		
Individual homebuyers	Rancho Carlsbad	Sales	N	5/20/1999	22	4	752,533	691,076	61,457		
Individual homebuyers	Mulberry at Bressi Ranch	Sales	N	4/29/2005	100	100	1,840,000	-	1,840,000		
Individual homebuyers	Village by the Sea	Sales	N	10/28/2005	11	11	220,000	-	220,000		
Individual homebuyers	Laguna Point	Sale	N	7/6/2006	3	2	140,000	-	140,000		
Individual homebuyers	The Bluffs	Sale	N	6/14/2007	10	10	200,000	-	200,000		
Individual homebuyers	Roosevelt Gardens	Sales	N	8/30/2007	11	11	\$1,583,423	-	1,583,423		
					294	169	6,614,556	2,150,876	4,463,680		
Not-for-Profits											
Catholic Charities	Homeless Shelter	Shelter	Y	9/19/1997	1	1	200,000	-	200,000		
Catholic Charities allowance							(200,000)	-	(200,000)		
Catholic Charities	Shelter	Shelter	Y	3/1/2010	3	3	507,585	-	507,585		
Catholic Charities allowance							(507,585)	-	(507,585)		
Hospice of North Coast	Property acquisition	Hospice	Y	2/27/2013	1	1	1,065,000	-	1,065,000		
Hospice allowance							(1,065,000)	-	(1,065,000)		
					5	5	-	-	-		
Developers - Rentals											
Pacific Vista Las Flores	Vista Las Flores Apts	Rentals	N	2/27/2001	1	1	363,948	-	363,948		
CIC Calavera LP	Mariposa Apts	Rentals	N	9/15/2001	1	1	1,060,000	-	1,060,000		
CIC La Costa LP	Hunter's Pointe	Rentals	N	8/19/2008	1	1	1,932,000	-	1,932,000		
CIC Glen Ridge LP	Glen Ridge	Rentals	N	10/5/2009	1	1	1,014,000	-	1,014,000		
Solutions for Change-Vista Terrace	Property acquisition	Rentals	N	6/28/2012	1	1	780,000	-	780,000		
Harding Street Neighbors LLP	Property acquisition	Rentals	N	3/14/2013	1	1	7,408,000	-	7,408,000		
Solutions for Change-Chestnut	Property acquisition	Rentals	N	12/19/2014	1	1	2,646,000	-	2,646,000		
Chelsea Investment Corp. / Quarry Creek CIC LLP	Quarry Creek	Rentals	N	8/31/2016	1	1	1,280,000	689,478	590,522		
Carlsbad Veteran Housing LP	Windsor Pointe	Rentals	N	12/3/2020	1	1	3,793,392	-	3,793,392		
Bridge Housing Corporation	Aviara East	Rentals	N	3/1/2023	1	1	2,769,562	-	2,769,562		
					10	10	23,046,902	689,478	22,357,424		
Other Affordable Housing assistance											
DPCCA	Various	Purch assistance	N	6/25/2009	22	15	255,518	82,750	172,768		
Individual home buyers	Various	Minor home repair	Y	5/20/2010	13	7	30,522	-	30,522		
Minor Home Repair allowance							(30,522)	-	(30,522)		
					35	22	255,518	82,750	172,768		
Individuals (non-development related)											
Individual borrower	Laguna Point	Sales	N	4/17/2013	1	1	108,150	-	108,150		
Individual borrower	Rose Bay	Sales	N	8/23/2013	1	1	229,775	-	229,775		
					2	2	337,925	-	337,925		
Prior year AR adjustments											
							(135)	-	(135)		
					346	208	30,254,766	2,923,104	27,331,662		