



CITY COUNCIL
Staff Report

Meeting Date: Oct. 17, 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 Aug. 31, 2023

District: All

Recommended Action

Accept and file Report on City Investments as of Aug. 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.

Explanation and Fiscal Analysis

The city's pooled investment portfolio as of the month ending Aug. 31, 2023, is summarized below:

Pooled investment portfolio (cash and securities)		
	Current month	Prior month
Par value ¹	\$862,758,107	\$858,905,852
Investment cost	\$868,011,715	\$864,719,920
Amortized cost ²	\$862,076,655	\$858,945,684
Market value ³	\$820,924,344	\$816,237,410

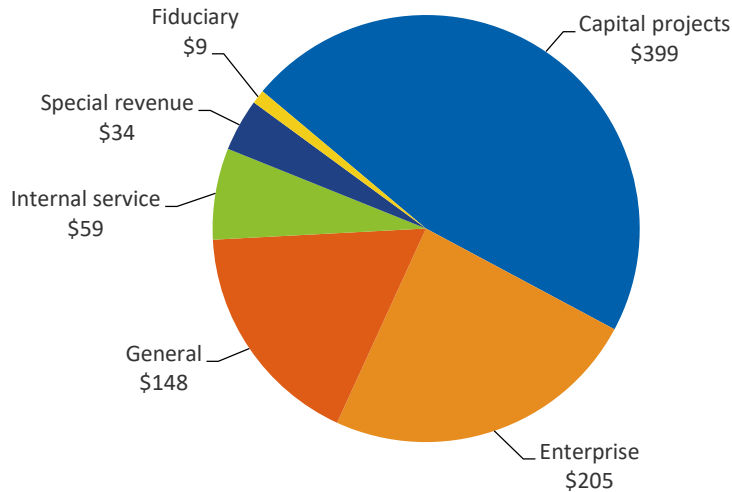
- (1) The face value of the investments.
- (2) The cost of investments adjusted for amortized premiums and discounts.
- (3) The amount at which the investments could be sold. Source of market value is Wells Fargo Bank's custodial report.

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

August 31, 2023

(\$ in millions)



Pooled investment interest income

	Fiscal year to date	Current month	Prior month
Cash income	\$3,220,500	\$1,631,044	\$1,589,456

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

Pooled investment performance

	Average life (years)	Yield ⁴	Modified duration
June 2023	1.73	2.22%	1.55
July 2023	1.74	2.23%	1.56
August 2023	1.71	2.39%	1.52

(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 three 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
Investments by cost, market value, cash income, and average yield by class
August 31, 2023

Class	Investment cost		Market value		YTD income	Average yield	
	Current month	Prior month	Current month	Prior month		Current month	Prior month
Federal Agency	\$ 326,351,227	\$ 333,892,082	\$ 304,913,604	\$ 311,540,257	\$ 447,419	1.39%	1.38%
Supranational Securities	21,303,332	21,303,332	19,701,078	19,654,444	20,800	1.44%	1.44%
US Treasury	70,777,750	74,206,495	68,185,328	71,483,153	123,778	1.81%	1.80%
Corporate Notes	155,557,944	157,557,944	142,933,058	144,741,834	779,868	1.86%	1.88%
Certificate of Deposit	21,016,877	21,262,877	19,605,388	19,825,022	51,361	1.81%	1.82%
Mortgage Passthrough Securities	41,236,146	38,150,940	39,068,314	35,962,555	146,151	2.81%	2.62%
Municipal Bonds	75,022,370	70,242,657	69,771,506	64,926,551	323,947	2.38%	1.83%
General cash account	2,606,119	2,488,161	2,606,119	2,488,161	-	0.10%	0.10%
Sweep Account	10,637,500	4,137,369	10,637,500	4,137,369	64,410	5.20%	5.16%
Investment cash account	474,398	5,060,771	474,398	5,060,771	19,623	0.10%	0.10%
California Asset Management Program	141,235,235	134,624,477	141,235,235	134,624,477	1,229,178	5.52%	5.31%
Local Area Investment Fund	1,792,816	1,792,816	1,792,816	1,792,816	13,966	3.43%	3.39%
Total	\$ 868,011,715	\$ 864,719,920	\$ 820,924,344	\$ 816,237,410	\$ 3,220,500	2.39%	2.23%

City of Carlsbad investment portfolio
Maturities by classification and length of time at market value
August 31, 2023

Class	Within 6 months	7 to 12 months	1 to 5 years	Total	% Total
Federal Agency	\$ 35,730,688.50	\$ 28,216,452.60	\$ 240,966,463.08	\$ 304,913,604.18	37.14%
Supranational Securities	4,990,100.00	1,925,600.00	12,785,377.80	19,701,077.80	2.40%
US Treasury	16,743,530.00	14,802,812.50	36,638,985.00	68,185,327.50	8.31%
Corporate Notes	18,564,582.40	33,130,310.00	91,238,165.69	142,933,058.09	17.41% (2)
Certificate of Deposit	1,465,665.95	1,207,380.05	16,932,342.40	19,605,388.40	2.39%
Mortgage Passthrough Securities	-	2,903,196.33	36,165,117.38	39,068,313.71	4.76% (3)
Municipal Bonds	-	4,678,605.00	65,092,900.85	69,771,505.85	8.50% (5)
General cash account	2,606,119.00	-	-	2,606,119.00	0.32%
Sweep Account	10,637,500.25	-	-	10,637,500.25	1.30%
Investment cash account	474,398.00	-	-	474,398.00	0.06%
California Asset Management Program	141,235,234.95	-	-	141,235,234.95	17.20%
Local Area Investment Fund	1,792,815.95	-	-	1,792,815.95	0.22%
Totals	\$ 234,240,635.00	\$ 86,864,356.48	\$ 499,819,352.20	\$ 820,924,343.68	100.0%
% Totals	28.5%	10.6%	60.9%	100.0%	

Total within one year \$321,104,991 (1)

Percentage of the budget within one year 86.4%

Policy

(1) Not less than \$247,900,000 to mature within one year, two-thirds of FY 23-24 operating budget of \$371,850,000.

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

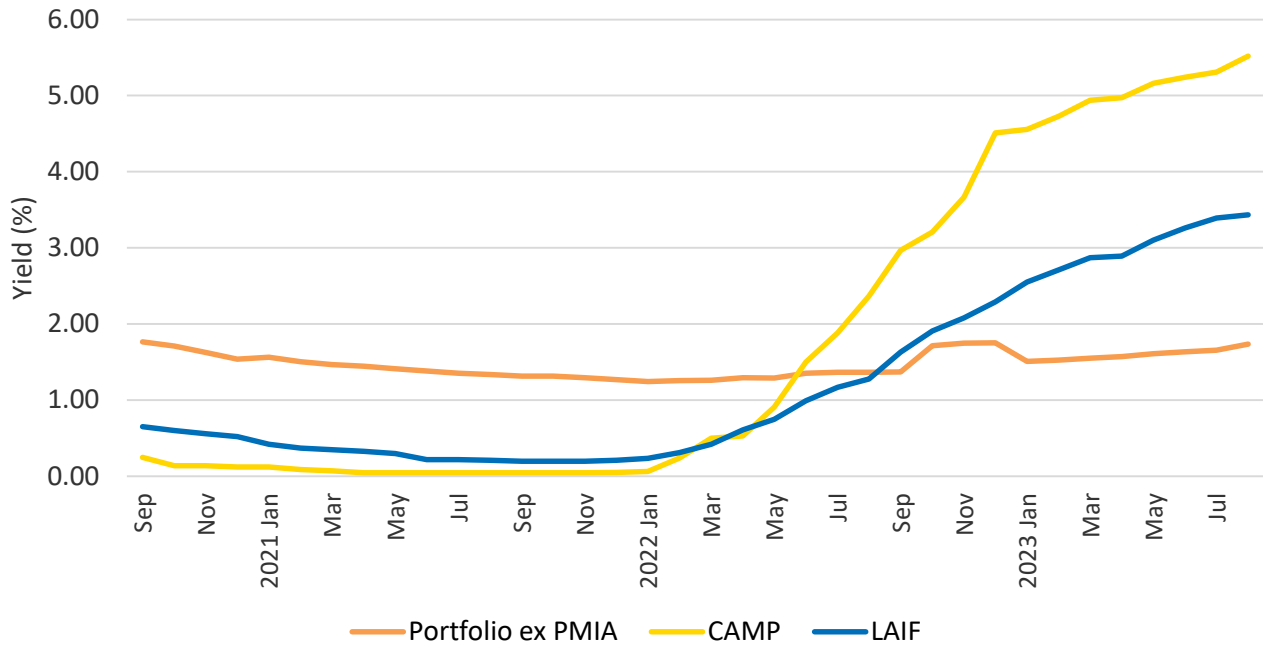
(2) Policy states that not more than 30% of portfolio is to be invested in corporate notes at time of purchase.

(3) Policy states that not more than 20% of portfolio is to be invested in mortgage backed securities at time of purchase.

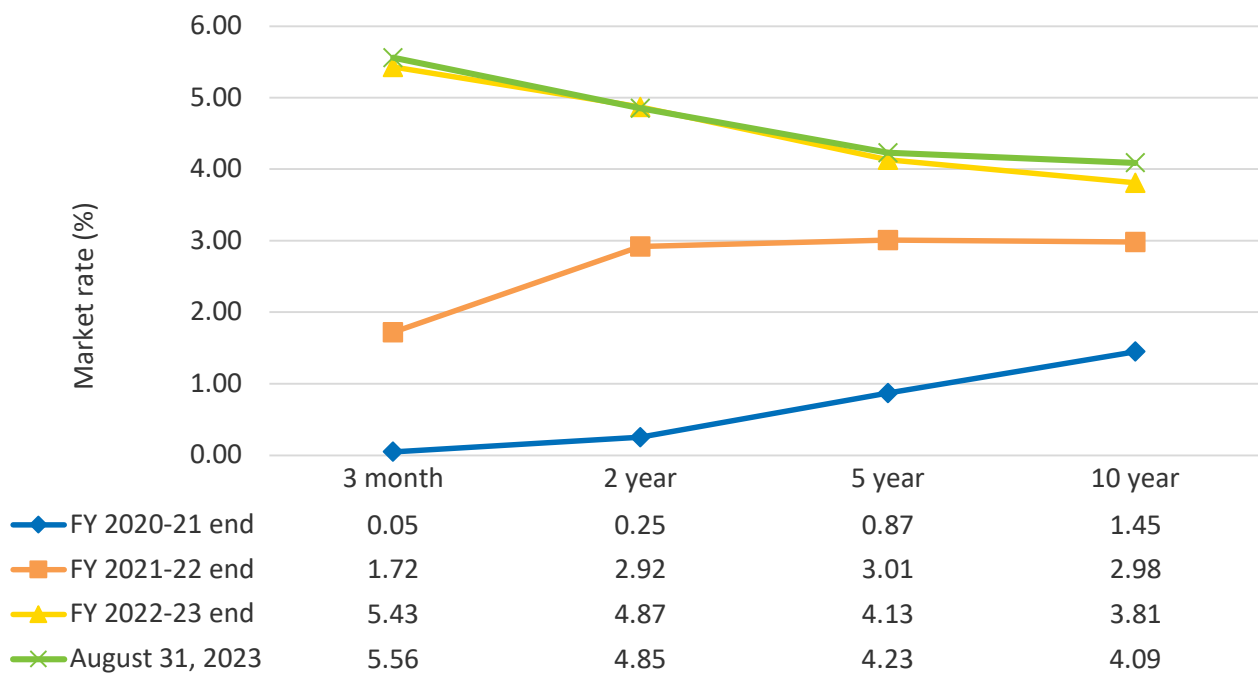
(4) Total non-agency mortgage backed securities shall be limited to 5% of the city's portfolio.

(5) Policy states that not more than 15% of portfolio is to be invested in municipal bonds at time of purchase.

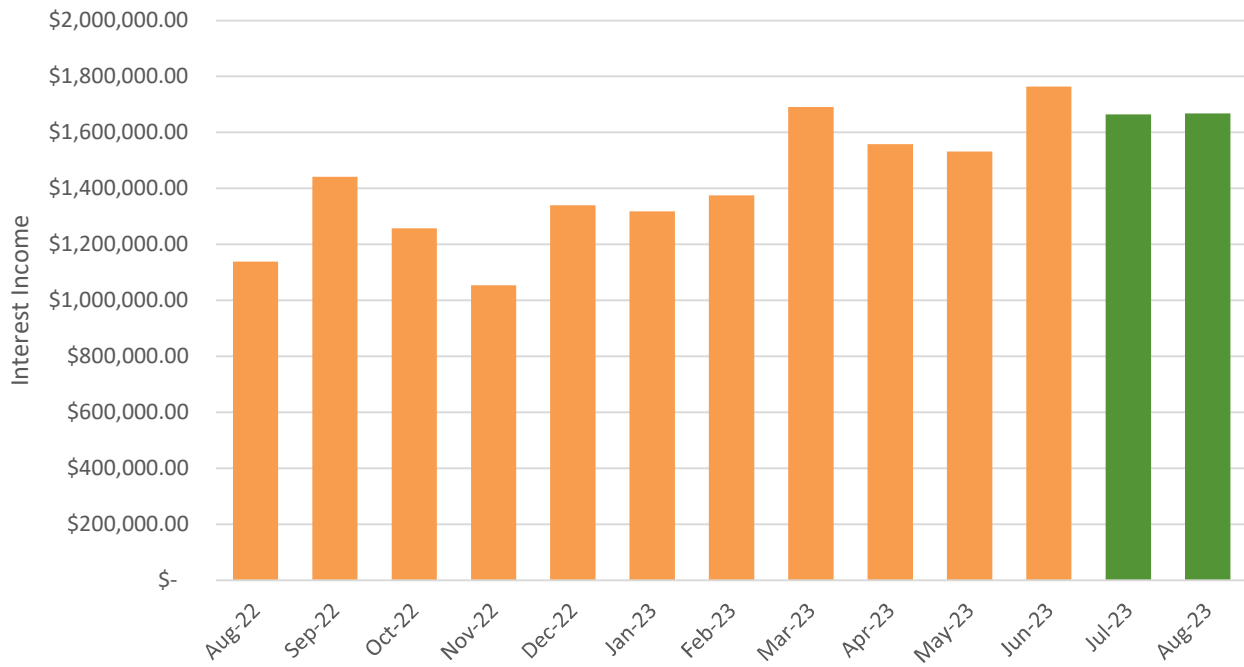
City of Carlsbad investment portfolio
 Yield comparison: portfolio ex PIMA vs CAMP vs LAIF
 Three year comparison



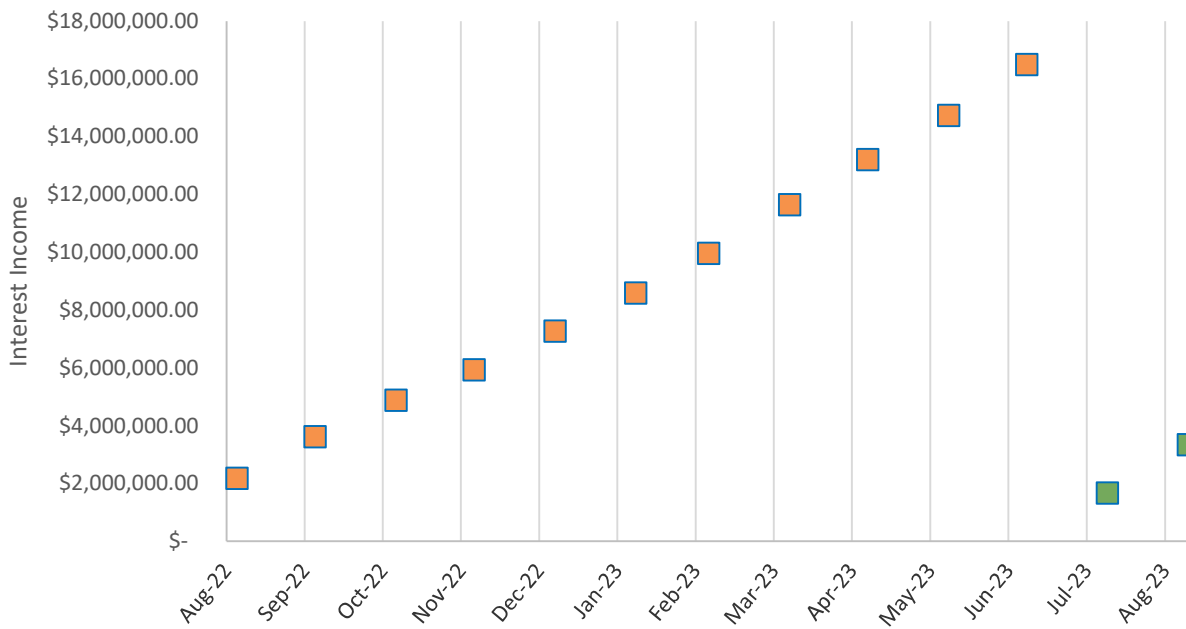
City of Carlsbad investment portfolio
 Market yield curve
 Fiscal year ends compared to current



City of Carlsbad investment portfolio
Cash income by month
13-month comparison



City of Carlsbad investment portfolio
Cumulative cash income
13-month comparison



City of Carlsbad investment portfolio
Maturities, calls, and purchases this quarter
August 31, 2023

Maturities							
CUSIP	Issuer	Settled	Maturity	Par value	Book value	Interest	Total
31398E6W9	FHLMC FHR 3544	08/27/20	07/17/23	13,181.83	13,812.09	352.36	14,164.45
90331HNV1	USBANK	07/25/18	07/24/23	1,250,000.00	1,251,625.00	21,250.00	1,272,875.00
90331HNV1	USBANK	12/11/18	07/24/23	2,500,000.00	2,489,250.00	42,500.00	2,531,750.00
90331HNV1	USBANK	01/24/19	07/24/23	1,000,000.00	1,010,000.00	17,000.00	1,027,000.00
90331HNV1	USBANK	02/28/19	07/24/23	1,800,000.00	1,835,100.00	30,600.00	1,865,700.00
3137F32A1	FHLMC FHMS	04/15/20	07/25/23	88,537.44	94,901.07	4,153.61	99,054.68
30315EAA4	FRESB	07/24/20	07/25/23	1,416.70	1,423.63	619.02	2,042.65
30318NAA1	FRESB	02/19/21	07/25/23	2,295.86	2,306.64	676.09	2,982.73
3137FBTA4	FHLMC FHMS	03/10/21	07/25/23	4,410.39	4,757.19	7,400.12	12,157.31
30321CAQ5	FRESB	07/23/21	07/25/23	3,035.16	3,049.41	1,310.06	4,359.47
3137BP4J5	FHLMC	08/20/21	07/25/23	43,669.46	45,736.94	3,040.05	48,776.99
30324QAC2	FRESB	01/21/22	07/25/23	7,413.48	7,447.77	5,815.13	13,262.90
30311SAA7	FRESB	04/22/22	07/25/23	5,150.99	4,946.85	5,042.99	9,989.84
3137BM7B6	FHLMC FHMS	06/30/22	07/25/23	94,671.18	93,931.56	6,790.67	100,722.23
3137BL6J2	FHLMC FHMC	07/22/22	07/25/23	73,907.00	73,167.93	2,609.89	75,777.82
30329MAA0	FRESB	10/28/22	07/25/23	2,219.56	1,988.47	2,765.42	4,753.89
30329QAA1	FAMCA	11/18/22	07/25/23	3,486.93	3,183.00	8,620.66	11,803.66
3138L7D60	FNMA	12/19/22	07/25/23	2,469.21	2,390.50	2,853.31	5,243.81
06426KAN8	BK NEN	07/31/18	07/31/23	249,000.00	249,000.00	665.14	249,665.14
58404DCM1	MEDALL	07/31/18	07/31/23	249,000.00	249,000.00	665.14	249,665.14
91282CCN9	USTR	01/20/22	07/31/23	2,000,000.00	1,977,812.50	1,250.00	1,979,062.50
91282CCN9	USTR	04/12/22	07/31/23	3,000,000.00	2,925,937.50	1,875.00	2,927,812.50
797508HV3	SDTSCD	06/09/21	08/01/23	500,000.00	500,000.00	687.50	500,687.50
3135G05R0	FNMA	08/13/20	08/10/23	2,000,000.00	2,000,000.00	3,000.00	2,003,000.00
3133EKZK5	FRCB	09/13/19	08/14/23	1,800,000.00	1,800,000.00	14,400.00	1,814,400.00
32100LBY0	FMST	02/13/19	08/14/23	246,000.00	246,000.00	3,495.90	249,495.90
31398E6W9	FHLMC FHR 3544	08/27/20	08/15/23	14,502.10	15,195.48	308.42	15,503.90
78014RFS4	RYBK	08/15/22	08/17/23	2,000,000.00	2,000,000.00	17,750.00	2,017,750.00
3135G05U3	FNMA	12/15/21	08/18/23	1,250,000.00	1,250,000.00	2,187.50	1,252,187.50
3137F32A1	FHLMC FHMS	04/15/20	08/25/23	83,159.40	89,136.48	3,907.11	93,043.59
30315EAAA4	FRESB	07/24/20	08/25/23	1,340.00	1,346.55	618.04	1,964.59
30318NAA1	FRESB	02/19/21	08/25/23	2,191.27	2,201.56	674.89	2,876.45
3137FBTA4	FHLMC FHMS	03/10/21	08/25/23	4,144.47	4,470.36	7,388.86	11,859.22
30321CAQ5	FRESB	07/23/21	08/25/23	2,877.09	2,890.60	1,307.84	4,198.44
3137BP4J5	FHLMC	08/20/21	08/25/23	41,375.25	43,334.11	2,951.03	46,285.14
30324QAC2	FRESB	01/21/22	08/25/23	7,050.56	7,083.17	5,804.99	12,888.16
30311SAA7	FRESB	04/22/22	08/25/23	4,888.17	4,694.44	5,035.35	9,729.79
3137BM7B6	FHLMC FHMS	06/30/22	08/25/23	88,954.00	88,295.05	6,562.89	94,857.94
3137BL6J2	FHLMC FHMC	07/22/22	08/25/23	70,014.45	69,314.31	2,444.28	71,758.59
30329MAA0	FRESB	10/28/22	08/25/23	2,079.68	1,863.16	2,761.58	4,624.74
30329QAA1	FAMCA	11/18/22	08/25/23	3,802.34	3,470.92	8,613.11	12,084.03
3138L7D60	FNMA	12/19/22	08/25/23	2,477.59	2,398.62	2,846.21	5,244.83
30332EAA3	FRESB	07/20/23	08/25/23	363.18	355.28	10,225.00	10,580.28
3130APV85	FHLB	11/30/21	08/25/23	2,500,000.00	2,500,000.00	6,250.00	2,506,250.00
91282CCU3	US Treasury	01/21/22	08/31/23	2,000,000.00	2,000,000.00	1,250.00	2,001,250.00
91282CCU3	US Treasury	06/23/22	08/31/23	1,500,000.00	1,500,000.00	937.50	1,500,937.50
				26,519,084.74	26,472,818.14	279,262.66	26,752,080.80
Calls							
CUSIP	Issuer	Settled	Maturity	Redeemed	Par value	Book value	Total
No calls this quarter							
				-	-	-	-

City of Carlsbad investment portfolio
Maturities, calls, and purchases this quarter
August 31, 2023

Purchases

CUSIP	Issuer	Settled	Maturity	First Coupon	Yield	Par value	Dollar price	Book value
3130AVZQ8	FHLB	07/07/23	05/17/28	11/17/23	5.150194%	1,880,000.00	99.53	1,871,070.00
910286GS6	United Fidelity Bank	07/14/23	07/14/27	08/14/23	4.600000%	249,000.00	100.00	249,000.00
9128284N7	US Treasury	07/17/23	05/15/28	11/15/23	3.952000%	1,000,000.00	95.31	953,056.42
501798UJ9	LCA Bank Corporation	07/18/23	07/18/28	01/18/24	4.500000%	243,000.00	100.00	243,000.00
30332EAA3	FRESB	07/20/23	05/25/28	08/25/23	4.633100%	3,000,000.00	97.83	2,934,777.00
64952WEQ2	New York Life Global	07/20/23	04/07/27	10/07/23	4.610201%	2,000,000.00	95.40	1,908,020.00
45906M4E8	IBRD	07/31/23	06/26/28	12/26/23	4.683580%	1,250,000.00	99.20	1,240,000.00
072031AP2	Bay Area Water	08/01/23	10/01/27	10/01/23	4.742000%	1,250,000.00	94.85	1,185,562.50
798170AL0	San Jose Redev	08/09/23	08/01/28	12/01/23	4.750000%	1,000,000.00	92.87	928,700.00
30333AAA0	FRESB	08/17/23	06/25/28	09/25/23	4.793300%	3,500,000.00	97.84	3,424,568.00
68609TU22	Oregon State	08/22/23	08/01/27	02/01/24	4.740000%	1,585,000.00	87.95	1,394,070.90
7994082H1	San Ramon Valley USD	08/24/23	08/01/28	02/01/24	4.850000%	1,000,000.00	86.19	861,870.00
212204JH5	Contra Costa CCD	08/31/23	08/01/27	02/01/24	4.720000%	1,000,000.00	90.95	909,510.00
						18,957,000.00	95.22	18,103,204.82

City of Carlsbad investment portfolio
Investment detail
August 31, 2023

Federal investments										
CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return	
3133EJYL7	09/18/18	09/05/23	FFCB	1,000,000.00	991,290.00	2.990%	0.0000908	138,988.89	1,138,988.89	
3133EJYL7	10/10/18	09/05/23	FFCB	2,300,000.00	2,266,190.00	3.125%	0.0002170	315,738.89	2,615,738.89	
3130A3DL5	09/03/19	09/08/23	FHLB	2,000,000.00	2,069,108.00	1.485%	0.0000942	190,659.72	2,190,659.72	
3135G0U43	02/27/19	09/12/23	FNMA	1,000,000.00	1,016,210.00	2.495%	0.0000777	130,572.92	1,130,572.92	
3135G0U43	04/16/19	09/12/23	FNMA	1,750,000.00	1,783,757.50	2.410%	0.0001317	221,375.00	1,971,375.00	
3130ASLE7	06/30/22	09/29/23	FHLB	1,500,000.00	1,500,000.00	3.200%	0.0001471	59,866.67	1,559,866.67	
3133EJD48	10/17/18	10/02/23	FFCB	2,500,000.00	2,493,150.00	3.050%	0.0002330	378,072.92	2,878,072.92	
3133EJQAO	02/07/19	10/23/23	FFCB	1,000,000.00	1,017,530.00	2.602%	0.0000811	141,333.33	1,141,333.33	
3133EKKU9	05/09/19	11/08/23	FFCB	2,000,000.00	2,001,700.00	2.280%	0.0001398	206,872.22	2,206,872.22	
3134GXCA0	11/24/20	11/24/23	FHLMC	2,500,000.00	2,500,000.00	0.320%	0.0000245	24,000.00	2,524,000.00	
3133EMHL9	11/30/20	11/30/23	FFCB	3,000,000.00	3,000,000.00	0.310%	0.0000285	26,917.50	3,027,900.00	
3137EAF2A	03/19/21	12/04/23	FHLMC	2,000,000.00	1,998,100.00	0.250%	0.0000153	13,541.67	2,013,541.67	
31331KZ78	06/28/19	12/05/23	FFCB	1,500,000.00	1,569,280.50	1.870%	0.0000899	196,963.33	1,696,963.33	
3133EMJG6	12/09/20	12/08/23	FFCB	2,500,000.00	2,500,000.00	0.280%	0.0000214	20,980.56	2,520,980.56	
3130A0F70	05/13/20	12/08/23	FHLB	1,000,000.00	1,107,630.00	0.339%	0.0000115	120,468.75	1,120,468.75	
3133EDBU5	05/09/19	12/20/23	FFCB	1,000,000.00	1,052,900.00	3.500%	0.0001129	161,486.11	1,161,486.11	
3130AQD26	12/29/21	12/29/23	FHLB	2,000,000.00	2,000,000.00	0.720%	0.0000441	28,800.00	2,028,800.00	
3133EKBW5	03/06/19	02/27/24	FFCB	1,500,000.00	1,498,950.00	2.610%	0.0001199	194,771.25	1,694,771.25	
3130APZV0	11/30/21	02/28/24	FHLB	1,500,000.00	1,500,000.00	0.770%	0.0000354	15,252.80	1,525,252.80	
3133ELN19	02/28/20	02/28/24	FFCB	2,500,000.00	2,500,000.00	1.550%	0.0001187	155,000.00	2,655,000.00	
3130A0K5E	03/08/19	03/08/24	FHLB	3,000,000.00	3,100,851.00	2.530%	0.0002404	487,500.00	3,487,500.00	
3133EKG02	04/09/19	04/05/24	FFCB	2,000,000.00	1,994,380.00	2.360%	0.0001442	229,105.56	2,229,105.56	
3133EMXB3	04/23/21	04/22/24	FFCB	2,000,000.00	2,000,000.00	0.340%	0.0000208	20,381.11	2,020,381.11	
3134GWZT6	04/05/21	04/23/24	FHLMC	1,000,000.00	997,570.00	0.400%	0.0000122	9,760.00	1,009,760.00	
3130A0GF8	05/09/19	05/07/24	FHLB	1,000,000.00	1,005,320.00	2.287%	0.0000705	119,866.67	1,119,866.67	
3135GAS53	11/29/21	06/14/24	FNMA	2,000,000.00	1,976,200.00	0.849%	0.0000514	19,062.50	2,019,062.50	
3133EKEC6	08/28/19	06/25/24	FFCB	1,183,000.00	1,237,524.47	1.457%	0.0000552	139,845.39	1,327,845.39	
3133EKNX0	08/28/19	06/30/24	FFCB	1,470,000.00	1,517,378.10	1.457%	0.0000677	151,263.00	1,621,263.00	
3133ELQ56	03/21/22	07/02/24	FFCB	2,005,000.00	1,942,243.50	1.980%	0.0001179	26,063.33	2,031,063.33	
3130AP7D1	12/10/21	07/19/24	FHLB	2,000,000.00	1,978,000.00	0.878%	0.0000532	23,475.00	2,023,475.00	
3133ELX66	07/24/20	07/22/24	FFCB	2,000,000.00	2,000,000.00	0.440%	0.0000270	35,151.11	2,035,151.11	
3133EKKV4	08/08/19	07/26/24	FFCB	2,500,000.00	2,532,125.00	1.582%	0.0001227	229,708.33	2,729,708.33	
3134GW4X1	10/29/20	07/29/24	FHLMC	3,000,000.00	3,000,000.00	0.375%	0.0000345	42,187.50	3,042,187.50	
3130AGWK7	11/10/20	08/15/24	FHLB	4,000,000.00	4,191,800.00	1.500%	0.0001927	255,833.33	4,255,833.33	
3133EKAQ7	08/30/19	09/10/24	FFCB	2,500,000.00	2,572,420.00	1.480%	0.0001167	261,444.44	2,761,444.44	
880591ER9	02/19/21	09/15/24	TVA	1,000,000.00	1,091,424.00	0.300%	0.0000100	102,701.39	1,102,701.39	
3134GWVVM5	11/06/20	09/30/24	FHLMC	1,170,000.00	1,170,000.00	0.350%	0.0000125	15,970.50	1,185,970.50	
3130ALRK2	03/30/21	09/30/24	FHLB	1,500,000.00	1,500,000.00	0.520%	0.0000239	27,300.00	1,527,300.00	
3134GWVVM5	10/22/20	09/30/24	FHLMC	3,000,000.00	3,000,000.00	0.350%	0.0000322	41,358.33	3,041,358.33	
31422XMV1	10/04/21	10/04/24	FAMCA	2,000,000.00	2,000,000.00	0.500%	0.0000306	30,000.00	2,030,000.00	
3133EK3B0	11/25/20	10/16/24	FFCB	1,400,000.00	1,466,052.00	0.280%	0.0000126	81,725.00	1,481,725.00	
31422BP09	11/15/19	11/01/24	FAMCA	2,000,000.00	1,999,720.00	1.793%	0.0001099	177,607.78	2,177,607.78	
3133E2D55	07/10/20	11/13/24	FFCB	1,621,000.00	1,751,360.82	0.390%	0.0000209	159,055.22	1,780,055.22	
3135G06E8	11/18/20	11/18/24	FNMA	2,000,000.00	2,000,000.00	0.420%	0.0000257	33,600.00	2,033,600.00	
3130APVZ5	12/02/21	12/02/24	FHLB	1,900,000.00	1,900,000.00	1.050%	0.0000611	59,850.00	1,959,850.00	
3130A0Q5L3	12/16/21	12/16/24	FHLB	2,000,000.00	2,000,000.00	0.500%	0.0000306	70,000.00	2,070,000.00	
3134GXYX6	07/07/22	12/30/24	FHLMC	2,500,000.00	2,500,000.00	3.348%	0.0002565	207,746.53	2,707,746.53	
3130AKLQ7	12/30/20	12/30/24	FHLB	4,000,000.00	4,000,000.00	0.310%	0.0000380	49,600.00	4,049,600.00	
3130AJ5F7	05/27/21	01/08/25	FHLB	2,000,000.00	2,000,000.00	0.648%	0.0000397	46,980.56	2,046,980.56	
3130ASLP2	07/21/22	01/21/25	FHLB	2,000,000.00	2,000,000.00	3.500%	0.0002145	175,000.00	2,175,000.00	
3130AN7L8	07/28/21	01/28/25	FHLB	1,750,000.00	1,750,000.00	0.520%	0.0000279	31,850.00	1,781,850.00	
3133EMPV8	02/03/21	02/03/25	FFCB	2,000,000.00	2,000,000.00	0.320%	0.0000196	25,600.00	2,025,600.00	
3130A4CH3	02/18/21	03/14/25	FHLB	1,500,000.00	1,620,240.00	0.389%	0.0000193	145,072.92	1,645,072.92	
3130A4CH3	04/09/20	03/14/25	FHLB	3,000,000.00	3,231,300.00	0.778%	0.0000770	351,302.08	3,351,302.08	
3134GWV26	06/07/21	03/28/25	FHLMC	1,000,000.00	998,500.00	0.540%	0.0000165	19,041.67	1,019,041.67	
3130AMR13	06/28/21	03/28/25	FHLB	3,120,000.00	3,122,340.00	0.500%	0.0000478	70,200.00	3,190,200.00	
3133EMWH1	04/21/21	04/21/25	FFCB	1,500,000.00	1,500,000.00	0.710%	0.0000326	42,600.00	1,542,600.00	
3130AP3A9	09/30/22	04/21/25	FHLB	1,055,000.00	963,215.00	4.287%	0.0001265	17,813.67	1,071,813.67	
3135GAA43	12/23/20	04/23/25	FNMA	3,000,000.00	3,000,000.00	0.500%	0.0000460	65,000.00	3,065,000.00	
3134GWVW0	10/30/20	04/30/25	FHLMC	2,000,000.00	2,000,000.00	0.500%	0.0000306	45,111.12	2,045,111.12	
3133ELC28	06/03/20	05/27/25	FFCB	3,500,000.00	3,499,300.00	0.734%	0.0000787	127,324.17	3,627,324.17	
3134GV831	06/03/20	05/28/25	FHLMC	2,000,000.00	2,000,000.00	0.750%	0.0000460	74,791.66	2,074,791.66	
3135GAS56	12/16/20	06/16/25	FNMA	2,000,000.00	2,000,000.00	0.450%	0.0000276	40,500.00	2,040,500.00	
3135G0423	01/11/21	06/17/25	FNMA	3,000,000.00	3,014,640.00	0.389%	0.0000359	66,500.00	3,066,500.00	
3135G0423	05/20/21	06/17/25	FNMA	2,000,000.00	1,991,940.00	0.600%	0.0000366	40,750.00	2,040,750.00	
3136G4X21	07/01/20	06/30/25	FNMA	2,500,000.00	2,500,000.00	0.740%	0.0000567	92,448.61	2,592,448.61	
3133EMMP4	01/15/21	07/14/25	FFCB	2,225,000.00	2,218,325.00	0.457%	0.0000311	39,024.65	2,264,024.65	
3137EAEU9	09/14/20	07/21/25	FHLMC	1,500,000.00	1,499,625.00	0.380%	0.0000175	27,296.87	1,527,296.87	
3133ELZ80	07/29/20	07/29/25	FFCB	3,000,000.00	3,000,000.00	0.580%	0.0000533	87,000.00	3,087,000.00	
3133EMFC1	10/29/20	07/29/25	FFCB	3,000,000.00	3,000,000.00	0.530%	0.0000487	75,525.00	3,075,525.00	
3134GWXM3	10/01/20	07/30/25	FHLMC	2,000,000.00	2,000,000.00	0.510%	0.0000313	49,271.67	2,049,271.67	
3133EL3P7	08/12/20	08/12/25	FFCB	3,500,000.00	3,500,000.00	0.530%	0.0000568	92,750.00	3,592,750.00	
3136G4C43	08/14/20	08/14/25	FNMA	2,000,000.00	2,000,000.00	0.650%	0.0000398	65,000.00	2,065,000.00	
3136G4H71	11/06/20	08/18/25	FNMA	2,000,000.00	1,999,000.00	0.500%	0.0000306	47,833.33	2,047,833.33	
3136G4K77	08/21/20	08/21/25	FNMA	2,000,000.00	2,000,000.00	0.450%	0.0000276	45,000.00	2,045,000.00	
3134GWVW3	08/27/20	08/27/25	FHLMC	2,500,000.00	2,500,000.00	0.520%	0.0000398	58,500.00	2,558,500.00	
3136G4X24	08/31/20	08/29/25	FNMA	3,000,000.00	3,000,000.00	0.600%	0.0000552	89,900.00	3,089,900.00	
3137EAEX3	12/28/20	09/23/25	FHLMC	3,000,000.00	2,996,460.00	0.400%	0.0000367	53,281.25	3,053,281.25	
3137EAEX3	10/22/20	09/23/25	FHLMC	4,000,000.00	3,989,280.00	0.430%	0.0000526	73,791.67	4,073,791.67	
3133EMCP5	10/14/20	10/14/25	FFCB	1,500,000.00	1,500,000.00	0.520%	0.0000239	39,000.00	1,539,000.00	
3132XOCK5	11/01/22	10/14/25	FAMCA	1,650,000.00	1,645,264.50	2.153%	0.0001086	184,415.59	1,834,415.59	
3134GWXX9	10/15/20	10/15/25	FHLMC	3,000,000.00	3,000,000.00	0.550%	0.0000506	82,500.00	3,082,500.00	
3135G06A6	12/11/20	10/20/25	FNMA	2,410,000.00	2,408,795.00	0.590%	0.0000436	67,909.78	2,479,909.78	
3133EMD22	12/09/20	10/21/25	FFCB	3,000,000.00	2,994,300.00	0.560%	0.0000513	75,920.00	3,075,920.00	

City of Carlsbad investment portfolio
Investment detail
August 31, 2023

3134GXFV1	12/17/20	12/17/25	FHLMC	5,000,000.00	5,000,000.00	0.625%	0.0000958	156,250.00	5,156,250.00
3134GXHD9	03/24/21	12/23/25	FHLMC	1,500,000.00	1,489,500.00	0.700%	0.0000319	49,845.83	1,549,845.83
3135G06Q1	12/30/20	12/30/25	FNMA	2,500,000.00	2,504,125.00	0.474%	0.0000364	80,000.00	2,580,000.00
3130AKMZ6	01/14/21	01/14/26	FHLB	4,000,000.00	4,000,000.00	0.510%	0.0000625	102,000.00	4,102,000.00
3130AKMZ6	01/14/21	01/14/26	FHLB	1,750,000.00	1,747,375.00	0.540%	0.0000289	44,625.00	1,794,625.00
31422B6K1	01/25/21	01/15/26	FAMCA	1,500,000.00	1,500,000.00	0.480%	0.0000221	35,800.00	1,535,800.00
3130AKN69	01/28/21	01/28/26	FHLB	3,000,000.00	3,000,000.00	0.500%	0.0000460	75,000.00	3,075,000.00
3130AKRF5	02/09/21	02/09/26	FHLB	2,050,000.00	2,050,000.00	0.350%	0.0000220	14,575.00	2,064,575.00
3130AKVR4	02/12/21	02/12/26	FHLB	2,000,000.00	2,000,000.00	0.550%	0.0000337	55,000.00	2,055,000.00
3130AKVVS	02/18/21	02/18/26	FHLB	4,000,000.00	4,000,000.00	0.500%	0.0000613	100,000.00	4,100,000.00
3133EMSH6	03/03/21	03/03/26	FFCB	674,000.00	674,000.00	0.790%	0.0000163	26,623.00	700,623.00
3133EMSU7	03/09/21	03/09/26	FFCB	3,500,000.00	3,500,000.00	0.800%	0.0000858	140,000.00	3,640,000.00
3130ALH56	03/18/21	03/18/26	FHLB	3,000,000.00	2,997,000.00	0.750%	0.0000689	112,500.00	3,112,500.00
3130ALU05	03/30/21	03/30/26	FHLB	1,500,000.00	1,500,000.00	0.300%	0.0000138	22,500.00	1,522,500.00
31422XCX8	04/20/21	04/20/26	FAMCA	2,000,000.00	2,000,000.00	1.000%	0.0000613	100,000.00	2,100,000.00
3130ALVB7	04/21/21	04/21/26	FHLB	2,000,000.00	1,998,500.00	0.915%	0.0000561	90,000.00	2,090,000.00
3130AM4L3	04/29/21	04/29/26	FHLB	4,000,000.00	4,000,000.00	0.500%	0.0000613	100,000.00	4,100,000.00
31422XFP2	05/04/21	05/04/26	FAMCA	2,500,000.00	2,500,000.00	0.950%	0.0000728	118,750.00	2,618,750.00
3130AMCL4	09/30/22	05/19/26	FHLB	1,100,000.00	979,726.00	4.300%	0.0001291	40,797.17	1,140,797.17
3130AMHN5	05/26/21	05/26/26	FHLB	2,500,000.00	2,500,000.00	0.500%	0.0000383	112,500.00	2,612,500.00
31422XGL0	05/27/21	05/27/26	FAMCA	2,000,000.00	2,000,000.00	0.920%	0.0000564	92,000.00	2,092,000.00
3130AMQK1	06/16/21	06/16/26	FHLB	2,000,000.00	2,000,000.00	0.500%	0.0000306	94,000.00	2,094,000.00
3130AMQK1	06/16/21	06/16/26	FHLB	2,500,000.00	2,500,000.00	0.500%	0.0000383	117,500.00	2,617,500.00
3133EML67	06/22/21	06/22/26	FFCB	2,000,000.00	1,993,160.00	0.870%	0.0000531	80,000.00	2,080,000.00
3130AMTW2	06/30/21	06/30/26	FHLB	4,500,000.00	4,500,000.00	0.500%	0.0000689	186,750.00	4,686,750.00
3130AMWN8	06/30/21	06/30/26	FHLB	2,000,000.00	2,000,000.00	0.550%	0.0000337	88,000.00	2,088,000.00
3130ANCH1	07/27/21	07/27/26	FHLB	2,500,000.00	2,500,000.00	1.000%	0.0000766	125,000.00	2,625,000.00
3130ANL57	08/25/21	08/25/26	FHLB	3,500,000.00	3,494,750.00	0.906%	0.0000970	153,125.00	3,653,125.00
31422XLY6	09/01/21	09/01/26	FAMCA	4,000,000.00	4,000,000.00	0.900%	0.0001103	180,000.00	4,180,000.00
3133EM3T7	09/07/21	09/01/26	FFCB	3,000,000.00	2,997,750.00	0.885%	0.0000813	130,065.00	3,130,065.00
31422XNB4	09/30/21	09/30/26	FAMCA	2,500,000.00	2,500,000.00	0.860%	0.0000659	107,798.60	2,607,798.60
3133ENAF7	12/27/21	10/07/26	FFCB	2,500,000.00	2,469,000.00	1.268%	0.0000959	119,444.44	2,619,444.44
3133ENT26	10/19/22	10/19/26	FFCB	3,000,000.00	3,000,000.00	5.300%	0.0004872	636,000.00	3,636,000.00
3134GW6C5	02/15/22	10/28/26	FHLMC	4,500,000.00	4,266,900.00	1.958%	0.0002560	169,300.00	4,669,300.00
481286F2	02/25/22	10/28/26	FHLB	3,500,000.00	3,378,200.00	1.979%	0.0002049	197,283.33	3,697,283.33
3133ENFP0	12/09/21	11/30/26	FFCB	2,950,000.00	2,952,950.00	1.408%	0.0001274	167,958.25	3,117,958.25
3130AQF65	01/14/22	12/21/26	FHLB	1,550,000.00	1,532,857.00	1.483%	0.0000697	95,637.15	1,645,637.15
3130AQMX8	02/07/22	12/26/27	FHLB	1,250,000.00	1,245,000.00	1.331%	0.0000508	112,070.31	1,362,070.31
3130AQLD3	03/29/22	01/28/27	FHLB	2,500,000.00	2,384,750.00	2.776%	0.0002029	211,336.81	2,711,336.81
3130ARAB7	06/24/22	03/25/27	FHLB	2,000,000.00	1,941,720.00	3.420%	0.0002035	260,791.67	2,260,791.67
3130ARL58	06/10/22	04/26/27	FHLB	4,000,000.00	3,982,764.44	3.198%	0.0003903	589,235.56	4,589,235.56
3133EPJP1	05/12/23	05/12/27	FFCB	2,000,000.00	1,999,260.00	3.620%	0.0002218	290,000.00	2,290,000.00
3130ASCT4	06/28/22	06/28/27	FHLB	2,500,000.00	2,500,000.00	3.250%	0.0002490	406,250.00	2,906,250.00
3130ASF46	06/30/22	06/30/27	FHLB	2,500,000.00	2,500,000.00	3.500%	0.0002681	437,500.00	2,937,500.00
3133ENL99	09/30/22	09/15/27	FFCB	2,500,000.00	2,432,200.00	3.983%	0.0002968	418,359.37	2,937,500.00
3130AWGF2	05/22/23	11/22/27	FHLB	1,500,000.00	1,500,000.00	5.000%	0.0004821	337,500.00	1,837,500.00
3133EN357	12/07/22	12/07/27	FFCB	3,000,000.00	2,995,920.00	3.780%	0.0003470	562,500.00	3,562,500.00
3130AUQA5	02/02/23	02/02/28	FHLB	2,500,000.00	2,500,000.00	4.050%	0.0006509	506,250.00	3,006,250.00
3130AUWS9	03/08/23	02/17/28	FHLB	1,500,000.00	1,480,500.00	4.240%	0.0004035	318,000.00	1,798,500.00
3133EPDC6	03/13/23	03/13/28	FFCB	1,000,000.00	1,000,000.00	5.350%	0.0001639	267,500.00	1,267,500.00
3130AVCS9	03/29/23	03/29/28	FHLB	1,000,000.00	1,000,000.00	6.000%	0.0001839	300,000.00	1,300,000.00
3133EPFU4	04/12/23	04/12/28	FFCB	2,500,000.00	2,496,600.00	3.530%	0.0002700	437,500.00	2,937,500.00
3130AVK50	04/24/23	04/24/28	FHLB	1,500,000.00	1,500,000.00	5.000%	0.0002298	375,000.00	1,875,000.00
3130AVZ08	04/12/23	05/17/28	FHLB	1,880,000.00	1,871,070.00	5.150%	0.0002953	460,600.00	2,340,600.00
3133EPMA0	06/09/23	06/09/28	FFCB	1,500,000.00	1,500,000.00	4.690%	0.0002156	351,750.00	1,851,750.00
08/31/23				325,963,000.00	326,351,226.83	1.392%		19,873,100.23	345,817,582.73

Supranationals

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return
4581XOCC0	11/10/20	10/04/23	IADB	3,000,000.00	3,240,000.00	3.000%	0.0045627	261,000.00	3,261,000.00
4581XOCC0	05/09/19	10/24/23	IADB	2,000,000.00	2,058,280.00	2.300%	0.0022222	264,166.67	2,264,166.67
459056HV2	08/29/19	08/28/24	IBRD	2,000,000.00	2,006,920.00	1.428%	0.0013453	149,916.67	2,149,916.67
45818WCW4	11/03/21	10/15/24	IADB	1,440,000.00	1,419,552.00	0.828%	0.0005519	14,443.20	1,454,443.20
45950KCR9	02/04/21	10/16/24	IFC	2,000,000.00	2,079,800.00	0.290%	0.0002833	101,750.00	2,101,750.00
45905U6L3	01/14/21	11/20/25	IBRD	2,000,000.00	2,250,220.00	0.510%	0.0005387	303,125.00	2,303,125.00
45950VPJ9	01/25/21	01/15/26	IFC	2,000,000.00	2,007,840.00	0.500%	0.0004713	57,677.78	2,057,677.78
4581XODV7	04/23/21	04/20/26	IADB	3,000,000.00	3,000,720.00	0.870%	0.0012256	131,031.25	3,131,031.25
45950VPY6	05/28/21	05/15/26	IFC	2,000,000.00	2,000,000.00	0.500%	0.0004694	49,638.89	2,049,638.89
45906M4E8	07/31/23	06/26/28	IBRD	1,250,000.00	1,240,000.00	4.684%	0.0027262	281,250.00	1,531,250.00
08/31/23				20,690,000.00	21,303,332.00	1.440%		1,613,999.46	22,303,999.46

US Treasury

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return
91282CAP6	01/10/22	10/15/23	US Treasury	2,500,000.00	2,455,078.13	1.211%	0.0004202	5,236.95	2,505,236.95
91282CDD0	11/12/21	10/31/23	US Treasury	2,000,000.00	1,996,562.50	0.463%	0.0001306	14,751.38	2,014,751.38
91282CDM0	01/14/22	11/30/23	US Treasury	2,000,000.00	1,987,343.75	0.841%	0.0002360	18,763.74	2,018,763.74
91282CBE0	12/13/21	01/15/24	US Treasury	2,000,000.00	1,976,920.00	0.682%	0.0001905	5,224.18	2,005,224.18
91282CBE0	11/15/21	01/15/24	US Treasury	1,500,000.00	1,485,825.00	0.126%	0.0000265	4,060.80	1,504,060.80
91282CDV0	06/13/22	01/31/24	US Treasury	2,000,000.00	1,942,288.94	2.900%	0.0007958	28,570.44	2,028,570.44
91282CBM2	06/25/21	02/15/24	US Treasury	2,500,000.00	2,484,765.63	0.357%	0.0001253	8,252.76	2,508,252.76
91282B6G0	11/15/21	02/29/24	US Treasury	2,500,000.00	2,600,183.50	2.283%	0.0008387	135,972.03	2,635,972.03
91282CEG2	06/13/22	03/31/24	US Treasury	2,000,000.00	1,984,020.24	2.970%	0.0008325	80,901.64	2,080,901.64
91282CBV2	12/07/21	04/15/24	US Treasury	2,000,000.00	1,985,937.50	0.677%	0.0001898	17,657.97	2,017,657.97
91282B6R6	03/17/22	04/30/24	US Treasury	2,000,000.00	2,011,875.00	1.961%	0.0005574	94,972.38	2,094,972.38
91282BWJ5	10/21/22	05/15/24	US Treasury	1,750,000.00	1,694,057.40	2.500%	0.0005984	68,597.15	1,818,597.15
91282CCC3	12/07/21	05/15/24	US Treasury	2,000,000.00	1,978,437.50	0.697%	0.0001947	12,196.13	2,012,196.13
91282B6Z8	03/01/21	06/30/24	US Treasury	2,500,000.00	2,614,215.00	0.370%	0.0001367	145,873.62	2,645,873.62
91282CCL3	10/21/22	07/15/24	US Treasury	3,000,000.00	2,789,648.44	4.302%	0.0016955	19,504.08	3,019,504.08
91282B2Y5	10/21/22	09/30/24	US Treasury	2,000,000.00	1,912,187.50	4.511%	0.0012187	82,548.08	2,082,548.08
91282BHY7	01/14/21	09/30/24	US Treasury	2,000,000.00	2,088,448.94	1.500%	0.0004426	111,263.74	2,111,263.74
91282BYV6	06/07/21	11/30/24	US Treasury	2,000,000.00	2,073,437.50	0.436%	0.0001277	104,426.23	2

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9128282C7	07/15/21	02/28/25	US Treasury	2,000,000.00	2,040,312.50	0.563%	0.0001623	81,623.64	2,081,623.64
9128282L7	02/19/21	04/30/25	US Treasury	2,000,000.00	1,997,920.00	0.400%	0.0001129	31,450.28	2,031,450.28
9128282T0	02/19/21	05/31/25	US Treasury	2,000,000.00	1,987,280.00	0.400%	0.0001123	21,387.36	2,021,387.36
91282CEU1	10/21/22	06/15/25	US Treasury	3,000,000.00	2,877,180.00	4.530%	0.0018416	228,586.07	3,228,586.07
91282CAM3	01/11/21	09/30/25	US Treasury	2,500,000.00	2,481,332.50	0.250%	0.0000876	29,481.46	2,529,481.46
91282CAZ4	01/11/21	11/30/25	US Treasury	2,500,000.00	2,493,350.00	0.375%	0.0001321	45,793.27	2,545,793.27
91282CBQ3	03/01/21	02/28/26	US Treasury	3,000,000.00	2,964,726.56	0.740%	0.0003100	74,959.24	3,074,959.24
91282CBQ3	03/02/21	02/28/26	US Treasury	2,000,000.00	1,975,513.02	0.750%	0.0002094	49,945.65	2,049,945.65
91282BU24	12/27/21	11/15/26	US Treasury	2,500,000.00	2,594,531.25	1.200%	0.0004400	244,198.90	2,744,198.90
91282CDK4	01/14/22	11/30/26	US Treasury	1,500,000.00	1,485,000.00	1.463%	0.0003070	91,432.01	1,591,432.01
912828278	05/08/23	01/31/27	US Treasury	1,500,000.00	1,485,855.00	3.500%	0.0007348	83,970.99	1,583,970.99
91282CFB2	04/21/23	07/31/27	US Treasury	2,500,000.00	2,400,000.00	3.770%	0.0012784	294,181.63	2,794,181.63
91282CGC9	01/25/23	12/31/27	US Treasury	500,000.00	508,167.05	3.570%	0.0002563	96,393.30	596,393.30
91282CGC9	01/31/23	12/31/27	US Treasury	750,000.00	760,105.97	3.647%	0.0003916	144,108.25	894,108.25
9128284N7	07/17/23	05/15/28	US Treasury	1,000,000.00	953,056.40	3.952%	0.0005322	143,750.00	1,143,750.00
08/31/23				71,500,000.00	70,777,750.22	1.805%		2,720,551.65	74,220,551.65

Corporate notes

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return
74456QBW5	05/14/20	09/01/23	Public Service Electric	2,500,000.00	2,700,575.00	0.720%	0.0001250	267,899.31	2,767,899.31
857477AM5	12/23/19	11/20/23	State Street Corporation	2,000,000.00	2,130,440.00	1.958%	0.0002682	289,216.67	2,289,216.67
478160BH6	01/28/19	12/05/23	Johnson & Johnson (JNJ)	1,500,000.00	1,541,250.00	2.765%	0.0002740	245,671.87	1,745,671.87
892367FS9	03/07/19	01/08/24	Toyota	1,000,000.00	1,017,865.00	2.950%	0.0001930	162,009.72	1,162,009.72
931142DV2	01/16/20	01/15/24	Wal-Mart (WMT)	2,000,000.00	2,067,790.00	1.900%	0.0002526	260,436.11	2,260,436.11
17325FA57	05/16/19	01/23/24	Citibank	1,000,000.00	1,034,870.00	2.836%	0.0001887	171,043.06	1,171,043.06
17325FA57	02/13/20	01/23/24	Citibank	2,500,000.00	2,674,670.00	1.770%	0.0003043	359,930.56	2,859,930.56
17325FA57	02/13/20	01/23/24	Citibank	2,000,000.00	2,142,600.00	1.733%	0.0002387	287,944.44	2,287,944.44
17325FA57	02/20/20	01/23/24	Citibank	1,500,000.00	1,603,710.00	1.780%	0.0001835	214,893.75	1,714,893.75
46625HTJ8	10/11/19	02/01/24	JP Morgan Chase Bank (JPM)	1,765,000.00	1,900,834.40	2.000%	0.0002444	294,473.10	2,059,473.10
06048WL40	01/24/22	02/26/24	Bank of America (BAC)	3,000,000.00	2,945,610.00	1.300%	0.0002462	26,300.00	3,026,300.00
58933VAU9	10/08/19	03/07/24	Microsoft (MSFT)	1,500,000.00	1,581,000.00	1.604%	0.0001630	188,379.17	1,688,379.17
09247XAL5	08/29/19	03/18/24	Blackrock Inc.	2,000,000.00	2,162,500.00	1.640%	0.0002280	318,694.44	2,318,694.44
09247XAL5	10/28/19	03/18/24	Blackrock Inc.	1,000,000.00	1,071,360.00	1.801%	0.0001241	153,611.11	1,153,611.11
09247XAL5	11/14/19	03/18/24	Blackrock Inc.	1,000,000.00	1,065,420.00	1.923%	0.0001317	152,055.56	1,152,055.56
09247XAL5	05/14/20	03/18/24	Blackrock Inc.	3,000,000.00	3,300,600.00	0.845%	0.0001794	403,666.67	3,403,666.67
931142DP5	04/24/20	04/22/24	Wal-Mart (WMT)	2,500,000.00	2,737,467.50	0.875%	0.0001540	329,541.67	2,829,541.67
931142DP5	04/24/20	04/22/24	Wal-Mart (WMT)	2,000,000.00	2,191,860.00	0.700%	0.0000986	263,633.33	2,263,633.33
48133DE55	04/29/22	04/29/24	JP Morgan Chase Bank (JPM)	1,500,000.00	1,500,000.00	3.125%	0.0003013	93,750.00	1,593,750.00
46625HJX9	07/31/19	05/13/24	JP Morgan Chase Bank (JPM)	2,000,000.00	2,119,320.00	2.300%	0.0003134	346,791.67	2,346,791.67
46625HJX9	07/13/20	05/13/24	JP Morgan Chase Bank (JPM)	3,000,000.00	3,331,290.00	0.700%	0.0001499	416,875.00	3,416,875.00
46625HJX9	12/13/21	05/13/24	JP Morgan Chase Bank (JPM)	1,750,000.00	1,859,392.50	1.000%	0.0001196	153,307.29	1,903,307.29
06046HCV9	07/01/20	05/15/24	Bank of NY Mellon (BNY)	3,000,000.00	3,316,860.00	0.560%	0.0001194	392,416.67	3,292,416.67
06048WQ60	12/03/21	06/03/24	Bank of America (BAC)	2,500,000.00	2,500,000.00	1.000%	0.0001607	62,500.00	2,562,500.00
742651DP4	06/27/19	07/15/24	PEFCO	2,500,000.00	2,565,850.00	1.900%	0.0001494	309,142.36	2,809,142.36
023135AZ9	08/22/19	08/22/24	Amazon.com Inc. (AMZN)	2,000,000.00	2,087,280.00	2.800%	0.0003757	279,377.78	2,279,377.78
023135AZ9	10/17/19	08/22/24	Amazon.com Inc. (AMZN)	2,500,000.00	2,604,850.00	1.860%	0.0003115	339,305.56	2,939,305.56
06046RAL1	02/18/20	10/24/24	Bank of NY Mellon (BNY)	3,055,000.00	3,093,737.40	1.816%	0.0003612	300,459.25	3,355,459.25
06368G3W5	11/15/21	11/15/24	BMO	2,000,000.00	2,000,000.00	1.000%	0.0001286	60,000.00	2,060,000.00
478160CJ1	01/15/20	01/15/25	Johnson & Johnson (JNJ)	1,820,000.00	1,882,380.50	1.586%	0.0001919	238,875.00	2,060,875.00
478160CJ1	04/08/20	01/15/25	Johnson & Johnson (JNJ)	3,000,000.00	3,231,960.00	0.906%	0.0001882	375,593.75	3,375,593.75
478160CJ1	07/13/20	01/15/25	Johnson & Johnson (JNJ)	1,000,000.00	1,090,640.00	0.510%	0.0003058	118,270.83	1,118,270.83
037833AZ3	09/10/21	02/09/25	Apple Inc. (AAPL)	1,500,000.00	1,588,155.00	0.753%	0.0000769	128,020.83	1,628,020.83
66989HAP3	04/13/20	02/14/25	Novartis Capital Corp	3,310,000.00	3,379,576.20	1.300%	0.0002824	280,131.74	3,590,131.74
12572QAG0	06/03/20	03/15/25	CME Group Inc	2,771,000.00	3,050,981.84	0.730%	0.0001432	397,638.50	3,168,638.50
654106AH6	12/31/20	03/27/25	Nike Inc.	2,867,000.00	3,090,740.68	0.500%	0.0000994	291,669.47	3,158,669.47
341081FZ53	05/13/20	04/01/25	Florida Power & Light	3,667,000.00	3,980,565.17	1.020%	0.0002610	509,193.51	4,176,193.51
78015K7H17	12/07/21	06/10/25	Royal Bank of Canada (RY)	2,000,000.00	1,989,460.00	1.304%	0.0001668	80,691.67	2,080,691.67
478160CN2	04/23/21	09/01/25	Johnson & Johnson (JNJ)	1,250,000.00	1,241,700.00	0.705%	0.0000563	29,944.44	1,279,944.44
742718FL8	09/20/21	10/29/25	Procter & Gamble (PG)	1,500,000.00	1,487,460.00	0.757%	0.0000724	33,893.75	1,533,893.75
92826CAD4	05/17/21	12/14/25	Visa Inc	1,250,000.00	1,368,500.00	0.910%	0.0000801	180,140.62	1,430,140.62
06048WK82	08/23/21	01/26/26	Bank of America (BAC)	1,000,000.00	989,470.00	1.000%	0.0000636	33,550.00	1,033,550.00
58933YAY1	04/12/21	02/24/26	Merck	1,500,000.00	1,485,750.00	0.950%	0.0000907	54,750.00	1,554,750.00
48128G2Q2	03/01/21	02/26/26	JP Morgan Chase Bank (JPM)	2,000,000.00	2,000,000.00	0.800%	0.0001029	80,000.00	2,080,000.00
478160BY9	03/01/21	03/01/26	Johnson & Johnson (JNJ)	2,500,000.00	2,697,950.00	0.750%	0.0001301	306,250.00	2,806,250.00
48128G3A6	03/03/21	03/03/26	JP Morgan Chase Bank (JPM)	2,000,000.00	2,000,000.00	1.000%	0.0001286	100,000.00	2,100,000.00
48128G3V0	06/11/21	06/11/26	JP Morgan Chase Bank (JPM)	2,000,000.00	2,000,000.00	1.150%	0.0001479	115,000.00	2,115,000.00
06048WM64	07/12/21	06/25/26	Bank of America (BAC)	3,000,000.00	2,998,500.00	1.210%	0.0002333	178,300.00	3,178,300.00
57629WDE7	07/22/21	07/16/26	Massmutual Global	3,750,000.00	3,784,537.50	1.010%	0.0002457	224,250.00	3,974,250.00
594918BR4	08/11/21	08/08/26	Microsoft (MSFT)	4,000,000.00	4,292,240.00	0.900%	0.0002483	293,040.00	4,293,040.00
48128G5A4	08/25/21	08/25/26	JP Morgan Chase Bank (JPM)	2,000,000.00	2,000,000.00	1.200%	0.0001543	120,000.00	2,120,000.00
06048WN63	09/10/21	09/10/26	Bank of America (BAC)	2,000,000.00	2,000,000.00	1.150%	0.0001479	115,000.00	2,115,000.00
06048WP20	09/24/21	09/24/26	Bank of America (BAC)	2,000,000.00	2,000,000.00	1.250%	0.0001607	125,000.00	2,125,000.00
59217GBY4	01/19/22	12/18/26	MetLife (MET)	4,000,000.00	4,281,720.00	1.940%	0.0005340	678,116.67	4,678,116.67
06368GC39	12/30/21	12/30/26	BMO	2,450,000.00	2,450,000.00	2.000%	0.0003150	245,000.00	2,695,000.00
742718FV6	02/04/22	02/01/27	Procter & Gamble (PG)	2,000,000.00	2,010,459.28	1.331%	0.0001721	189,683.33	2,189,683.33
742718FV6	05/11/23	02/01/27	Procter & Gamble (PG)	1,000,000.00	935,367.00	3.620%	0.0002177	76,000.00	1,076,000.00
48128G6F2	02/25/22	02/25/27	JP Morgan Chase Bank (JPM)	5,000,000.00	5,000,000.00	2.550%	0.0008196	637,500.00	5,637,500.00
478160CE2	04/18/22	03/03/27	Johnson & Johnson (JNJ)	1,750,000.00	1,757,538.77	2.850%	0.0003220	251,671.87	1,921,671.87
742718FG9	07/08/22	03/25/27	Procter & Gamble (PG)	2,500,000.00	2,456,475.00	3.200%	0.0005054	329,972.22	2,829,972.22
64952WEQ2	06/23/23	04/07/27	New York Life Global	1,500,000.00	1,428,750.00	4.630%	0.0004252	195,000.00	1,695,000.00
64952WEQ2	07/18/23	04/07/27	New York Life Global	2,000,000.00	1,908,020.00	4.610%	0.0005655	260,000.00	2,260,000.00
06048WW63	06/23/22	06/22/27	BAC	3,000,000.00	3,000,000.00	5.000%	0.0009643	750,000.00	3,750,000.00
19416ZAN3	05/09/23	08/15/27	Colgate-Palmolive (COLGAT)	2,000,000.00	1,997,600.00	3.694%	0.0004744	223,408.33	2,264,533.33
81257VAA9	03/10/23	10/01/27	Seattle Children Hosp (CHLDHS)	1,000,000.00	852,445.33	5.000%	0.0002740	222,581.34	1,222,581.34
78014RHK9	10/18/22	10/18/27	Royal Bank of Canada (RY)	2,500,000.00	2,500,000.00	5.700%	0.0009161	712,500.00	3,212,500.00
06374VBX3	11/15/22	11/15/27	BMO	4,000,000.00	4,000,000.00	6.250%	0.0016071	1,250,000.00	5,250,000.00
78014RFK6	01/18/23	01/18/28	Royal Bank of Canada (RY)	2,500,000.00	2,500,000.00	5.450%	0.0008759	691,090.22	3,191,090.22
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Certificate of deposit									
CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return
063615BQ0	09/26/18	09/26/23	Bank Midwest	245,000.00	245,000.00	3.150%	0.0003672	38,587.50	283,587.50
06062R4E9	09/28/18	09/28/23	Bank Of Baroda	245,000.00	245,000.00	3.300%	0.0003847	40,425.00	285,425.00
635573AK4	11/15/18	10/30/23	National Cooperative Bank	245,000.00	245,000.00	3.450%	0.0004022	41,891.98	286,891.98
06251AV31	11/14/18	11/14/23	Bank Hapoalim Bm	245,000.00	245,000.00	3.500%	0.0004080	42,875.00	287,875.00
61760ARV3	11/15/18	11/15/23	Morgan Stanley Pvt Bank	245,000.00	245,000.00	3.550%	0.0004138	43,487.50	288,487.50
856283G59	11/29/18	11/29/23	State Bank Of India	245,000.00	245,000.00	3.600%	0.0004197	44,100.00	289,100.00
29367RKT2	05/16/19	05/16/24	Enterprise Bank	246,000.00	246,000.00	2.600%	0.0003043	31,980.00	277,980.00
27002YEN2	05/24/19	05/24/24	Eagle Bank	249,000.00	249,000.00	2.500%	0.0002962	31,125.00	280,125.00
336460CQ1	06/28/19	06/28/24	First State Bank Dequeen	249,000.00	249,000.00	2.300%	0.0002725	28,635.00	277,635.00
14042RNM8	07/31/19	07/31/24	Capital One	247,000.00	247,000.00	2.250%	0.0002644	27,787.50	274,787.50
938828BM1	08/30/19	08/30/24	Washington Federal	249,000.00	249,000.00	2.000%	0.0002370	24,900.00	273,900.00
292787LH1	09/13/19	09/13/24	Enerbank Usa	249,000.00	249,000.00	1.750%	0.0002073	21,787.50	270,787.50
15118RSC2	09/18/19	09/30/24	Celtic Bank	249,000.00	249,000.00	1.700%	0.0002014	20,956.25	269,956.25
75472RAN1	11/26/19	11/26/24	Raymond James Bank NA	247,000.00	247,000.00	1.850%	0.0002174	22,872.54	269,872.54
61690URM4	01/09/20	01/09/25	Morgan Stanley Bank NA	247,000.00	247,000.00	1.900%	0.0002233	23,490.72	270,490.72
07815AAZ0	02/27/20	02/27/25	Bell Bank Corp	249,000.00	249,000.00	1.600%	0.0001896	19,941.88	268,941.88
170377EN3	03/13/20	03/13/25	Choice Financial Group	248,000.00	248,000.00	1.100%	0.0001298	13,647.47	261,647.47
02554BDA6	03/13/20	03/13/25	American Eagle bank	249,000.00	249,000.00	1.100%	0.0001303	13,702.54	262,702.54
73319FAF6	03/18/20	03/18/25	Poppy Bank	249,000.00	249,000.00	1.100%	0.0001303	13,702.54	262,702.54
835104BZ2	03/19/20	03/19/25	Somerset Trust	249,000.00	249,000.00	1.000%	0.0001185	12,456.88	261,456.88
45083ANS7	03/20/20	03/20/25	Iberia Bank	248,000.00	248,000.00	1.000%	0.0001180	12,406.79	260,406.79
072727BF6	03/27/20	03/27/25	Baycoast Bank	248,000.00	248,000.00	0.950%	0.0001121	11,786.45	259,786.45
02519TAZ9	03/27/20	03/27/25	American Commerce Bank	249,000.00	249,000.00	0.950%	0.0001126	11,834.03	260,834.03
14042TDD6	04/08/20	04/08/25	Capital One	248,000.00	248,000.00	1.600%	0.0001888	19,850.88	267,850.88
33847E3H8	05/15/20	05/15/25	Flagstar Bank	248,000.00	248,000.00	0.850%	0.0001003	10,545.77	258,545.77
29260MBF1	05/15/20	05/15/25	Encore Bank	249,000.00	249,000.00	0.800%	0.0000948	9,965.41	258,965.41
404730CR2	05/26/20	05/27/25	Haddon Savings Bank	248,000.00	248,000.00	0.750%	0.0000885	9,310.19	257,310.19
43719LAE5	05/29/20	05/29/25	Home Loan Inv Bank	249,000.00	249,000.00	0.800%	0.0000948	9,965.41	258,965.41
69506YRT8	05/29/20	05/29/25	Pacific Western Bank	249,000.00	249,000.00	0.700%	0.0000829	8,719.77	257,719.77
56102AAJ5	05/29/20	05/29/25	Malaga Bank	249,000.00	249,000.00	0.700%	0.0000829	8,719.87	257,719.87
86128QCF3	06/10/20	06/10/25	Stockman Bank	249,000.00	249,000.00	0.600%	0.0000711	7,474.10	256,474.10
740367MA2	07/17/20	07/17/25	Preferred Bank	249,000.00	249,000.00	0.500%	0.0000592	6,228.46	255,228.46
89235MJZ5	07/16/20	07/28/25	Toyota Financial Savings Bank	249,000.00	249,000.00	0.650%	0.0000770	8,096.93	257,096.93
211163KQ2	07/29/20	07/29/25	Continental Bank	249,000.00	249,000.00	0.500%	0.0000592	6,228.46	255,228.46
02007GXF5	08/09/22	08/04/25	Ally Bank (GMATBK)	201,000.00	201,000.00	3.400%	0.0003252	20,427.10	221,427.10
549104RV1	08/14/20	08/14/25	Luana Savings Bank	249,000.00	249,000.00	0.450%	0.0000533	5,605.57	254,605.57
32022RNT0	08/19/20	08/19/25	1st Financial Bank	249,000.00	249,000.00	0.450%	0.0000533	5,605.82	254,605.82
31944MBB0	08/20/20	08/20/25	1st Carolina Bank	249,000.00	249,000.00	0.450%	0.0000533	5,605.82	254,605.82
664122AF5	08/20/20	08/20/25	Northeast Community Bank	249,000.00	249,000.00	0.450%	0.0000533	5,605.82	254,605.82
228212AQ9	09/04/20	09/04/25	Crown Bank	249,000.00	249,000.00	0.400%	0.0000474	4,982.62	253,982.62
59013KJ44	09/15/20	09/15/25	Merrick	249,000.00	249,000.00	0.400%	0.0000474	4,982.62	253,982.62
2027506P5	10/22/20	09/25/25	Commonwealth Bus Bank	249,000.00	249,000.00	0.400%	0.0000474	4,908.94	253,908.94
51507BY9	09/29/20	09/29/25	Landmark Community	249,000.00	249,000.00	0.400%	0.0000474	4,982.58	253,982.58
538036LQ5	10/22/20	10/08/25	Live Oak Bank	249,000.00	249,000.00	0.400%	0.0000474	4,944.42	253,944.42
560390AS5	10/15/20	10/15/25	Maine Comm Bank	249,000.00	249,000.00	0.350%	0.0000415	4,359.94	253,359.94
33625CD55	10/16/20	10/16/25	First Security Bank Wash	249,000.00	249,000.00	0.350%	0.0000415	4,359.94	253,359.94
78068AAJ5	11/06/20	10/23/25	Royal Savings Bank	249,000.00	249,000.00	0.400%	0.0000474	4,944.42	253,944.42
33744AAW9	11/18/20	11/18/25	First US Bank	249,000.00	249,000.00	0.400%	0.0000474	4,982.62	253,982.62
88413QCJ0	12/18/20	12/18/25	Third Federal Savings and Loan	249,000.00	249,000.00	0.450%	0.0000533	5,605.56	254,605.56
91330ACR6	12/18/20	12/18/25	Unity Bank	249,000.00	248,377.50	0.400%	0.0000473	4,982.72	253,982.72
882214AA7	01/08/21	12/23/25	Texas Bank Henderson	249,000.00	249,000.00	0.450%	0.0000533	5,556.70	254,556.70
634116CW5	12/28/20	12/23/25	National Bank of NY City	249,000.00	248,688.75	0.400%	0.0000473	4,968.98	253,968.98
08016PDV8	12/23/20	12/23/25	Belmont Savings Bank	249,000.00	248,377.50	0.400%	0.0000473	4,982.62	253,982.62
06424KBH2	01/08/21	01/08/26	Bank of Santa Clarita	249,000.00	248,688.75	0.400%	0.0000473	4,982.62	253,982.62
38522ABP0	01/08/21	01/08/26	Grand Bank Tulsa	249,000.00	248,688.75	0.400%	0.0000473	4,982.62	253,982.62
20143PEH9	01/26/21	01/26/26	Commercial Bank	249,000.00	248,751.00	0.471%	0.0000557	5,605.82	254,605.82
15258RAV9	01/27/21	01/27/26	Central Bank Storm Lake	249,000.00	248,751.00	0.471%	0.0000557	5,605.82	254,605.82
43786UJ2	02/18/21	01/29/26	Hometown Bk of Alabama	249,000.00	249,000.00	0.400%	0.0000474	4,928.04	253,928.04
909242AN9	02/26/21	02/26/26	United Rep Bk Omaha	249,000.00	249,000.00	0.400%	0.0000474	4,982.61	253,982.61
12527CDV1	03/03/21	03/03/26	CFG Community Bk	249,000.00	249,000.00	0.400%	0.0000474	4,982.73	253,982.73
110087AS2	03/10/21	03/10/26	Bristol Morgan Bank	249,000.00	249,000.00	0.450%	0.0000533	5,605.82	254,605.82
87164XA30	09/03/21	09/03/26	Synchrony Bank (SYF)	249,000.00	249,000.00	0.900%	0.0010666	11,205.00	260,205.00
90348IS92	09/09/21	09/09/26	UBS Bank USA (UBS)	249,000.00	249,000.00	0.950%	0.0001126	11,834.03	260,834.03
795451BH5	04/05/22	02/23/27	Sallie May Bank	247,000.00	242,902.27	2.564%	0.0002963	26,574.50	273,574.50
598580AM0	03/08/23	03/08/27	Mifflinburg Bank and Trust Company	249,000.00	249,000.00	4.650%	0.0005509	46,345.77	295,345.77
64034KB7F	03/09/22	03/09/27	Nelnet Bank Inc (NELNTB)	247,000.00	247,000.00	1.950%	0.0002292	24,095.69	271,095.69
27004PCN1	03/09/22	03/09/27	Eaglemark Savings (EAGSBK)	247,000.00	247,000.00	2.000%	0.0002350	24,713.53	271,713.53
07371CN21	03/16/22	03/10/27	Beal Bank NV (BSVBK)	247,000.00	247,000.00	1.800%	0.0002115	22,169.09	269,169.09
07371AB28	03/16/22	03/10/27	Beal Bank TX (BEALBK)	247,000.00	247,000.00	1.800%	0.0002115	22,169.09	269,169.09
02589ABW1	03/23/22	03/23/27	American Exp Bank (AXP)	247,000.00	247,000.00	2.200%	0.0002586	27,184.89	274,184.89
31938QW34	02/15/22	04/15/27	First Business Bank	245,000.00	245,000.00	3.900%	0.0004546	33,790.69	278,790.69
254673D94	05/18/22	05/19/27	Discover Bank	246,000.00	246,000.00	3.200%	0.0003746	39,403.14	285,403.14
910286GS6	07/14/23	07/14/27	United Fidelity Bank	249,000.00	249,000.00	4.600%	0.0005450	45,847.38	294,847.38
34520LAY9	12/15/22	12/15/27	Forebright Bank (FORBBK)	249,000.00	248,651.40	4.031%	0.0004769	49,827.34	298,827.34
84229LBJ0	12/16/22	12/16/27	Southern Bank (SBSARD)	245,000.00	245,000.00	4.000%	0.0004663	49,026.84	294,026.84
70212BEF1	02/22/23	02/22/28	Partners Bank California	245,000.00	245,000.00	3.850%	0.0004488	47,188.34	292,188.34
062119BH4	03/08/23	03/07/28	Bank Five Nine	249,000.00	249,000.00	4.550%	0.0005391	56,678.44	305,678.44
05580AWS9	03/10/23	03/10/28	BMW Bank North America	244,000.00	244,000.00	4.600%	0.0005340	56,181.50	300,181.50
108622NK3	03/29/23	03/29/28	Bridgewater Bk	249,000.00	249,000.00	4.800%	0.0005687	59,825.54	308,825.54
178180GY5	03/31/23	03/31/28	City Natl Bk - Los Angeles	243,000.00	243,000.00	5.000%	0.0005781	60,816.56	303,816.56
914098DQ8	04/03/23	04/03/28	University Bank NA	249,000.00	249,000.00	4.800%	0.0005687	59,825.53	308,825.53
23204HPB8	06/06/23	04/14/28	Customers Bank	244,000.00	244,000.00	4.500%	0.0005224	53,365.81	298,960.16
05600XQE3	05/16/23	05/16/28	BMO Harris Bank NA	244,000.00	244,000.00	4.500%	0.0005224	54,960.16	298,960.16
91527PCD7	06/06/23	06/21/28	Univest Bank & Trust	249,000.00	249,000.00	4.500%	0.0005331	56,546.88	305,546.88
501798UJ9	07/18/23	07/18/28	LCA Bank Corporation	243,000.00	243,000.00	4.500%	0.0005203	54,734.92	297,734.92
08/31/23				21,024,000.00	21,016,876.92	1.813%		1,847,866.87	22,873,461.22

City of Carlsbad investment portfolio
Investment detail
August 31, 2023

Mortgage backed securities (agency)									
CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return
3137FBTA4	03/10/21	08/25/24	FHLM - FHMS K728	2,889,665.55	3,122,455.07	3.064%	0.0023201	153,244.21	3,042,909.76
3137F32A1	04/15/20	11/25/24	FHMS KHG1 A1	1,320,172.47	1,411,422.71	0.999%	0.0003419	217,130.28	1,537,302.75
3137BL6J2	07/22/22	12/25/24	FHLMC FHMS K048 A1	1,020,774.05	1,010,566.31	3.425%	0.0008394	64,096.69	1,084,870.74
3137BM7B6	06/30/22	04/25/25	FHMS K051 A1	2,638,956.55	2,618,339.70	3.299%	0.0020947	163,239.98	2,802,196.53
30315EAA4	07/24/20	05/25/25	FRESB MFM	892,204.24	893,220.15	0.830%	0.0001798	15,869.91	908,074.15
3137BIQ71	03/15/21	05/25/25	FHLMC - FHMS KPLB A	2,000,000.00	2,157,500.00	2.770%	0.0014493	110,231.60	2,110,231.60
31398E6W9	08/27/20	06/15/25	FHLMC FHR 3544 BC	78,025.12	144,442.39	0.532%	0.0000186	83,540.73	161,565.85
30318NAA1	02/19/21	01/25/26	FRESB 2021-SB83	1,283,310.02	1,288,657.34	0.505%	0.0001578	22,551.11	1,305,861.13
3137BPW21	03/25/21	03/25/26	FHLM - KHMS K055	2,500,000.00	2,700,000.00	2.673%	0.0017502	154,976.68	2,654,976.68
3137BP4J5	08/20/21	03/25/26	FHLMC - FHMS K1R1	1,406,392.45	1,246,502.04	0.414%	0.0001251	239,848.91	1,646,241.36
30321CAQ5	07/23/21	04/25/26	FRESB	1,783,379.91	1,791,756.43	0.746%	0.0003241	40,587.56	1,823,967.47
30324QAC2	01/21/22	11/25/26	FRESB 2022-SB94	4,237,662.49	4,257,261.47	1.500%	0.0015486	171,584.69	4,409,247.18
303115AA7	04/22/22	04/25/27	FRESB 2022-SB97 ASF	3,389,732.35	3,255,390.49	2.803%	0.0022128	145,119.91	3,534,852.26
30329MAA0	10/28/22	06/25/27	FRESB 2022-SB103 ASF	1,591,138.09	1,425,479.92	4.989%	0.0017246	186,362.10	1,777,500.19
30329QA01	11/18/22	09/25/27	FRESB	3,971,479.35	3,625,317.28	2.600%	0.0022858	248,449.63	4,219,928.98
3132XGRH1	11/01/27	11/01/27	FRESB - FR WN2287	3,000,000.00	2,972,812.50	3.929%	0.0028323	259,613.30	3,259,613.30
313BL7D60	12/16/22	12/16/27	FN AM6424	987,509.45	956,032.59	4.212%	0.0009765	77,476.88	1,064,986.33
30332EAA3	07/20/23	05/25/28	FRESB	2,999,636.82	2,934,421.72	4.090%	0.0029105	298,198.55	3,297,472.19
30333AAA0	08/17/23	06/25/28	FRESB	3,500,000.00	3,424,568.00	4.793%	0.0039807	360,293.39	3,860,293.39
08/31/23				41,490,038.91	41,236,146.11	2.807%		3,012,416.11	44,502,091.84

Municipal Bonds									
CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return
005158XL9	06/17/21	03/15/24	Ada&Canyon City SD	1,500,000.00	1,710,405.00	0.520%	0.0001186	237,083.33	1,737,083.33
127145LE8	05/27/21	06/15/24	Cache County SD	3,250,000.00	3,505,873.50	0.400%	0.0001869	297,375.00	3,547,375.00
419792ZK5	02/26/21	10/01/24	State of Hawaii	3,000,000.00	3,039,420.00	0.433%	0.0001754	86,549.17	3,086,549.17
419792ZK5	03/17/22	10/01/24	State of Hawaii	2,000,000.00	1,933,240.00	2.160%	0.0005566	40,723.78	2,040,723.78
79771FAK5	03/01/21	11/01/24	City of San Francisco Util	1,000,000.00	1,004,450.00	0.600%	0.0000803	26,523.31	1,026,523.31
575181GX	06/02/21	12/01/24	Mason & Kitsap Counties SD	640,000.00	640,000.00	0.538%	0.0000459	12,041.64	652,041.64
023051YW9	07/19/21	02/01/25	Amarillo Independent SD	1,800,000.00	1,762,290.00	0.600%	0.0001409	-	1,800,000.00
3130ALRK2	03/22/21	02/15/25	Texas St Tech Univ	2,500,000.00	2,524,850.00	0.679%	0.0002285	91,389.86	2,591,389.86
91412HG7E	06/29/21	05/15/25	University of California	1,960,000.00	1,966,154.40	0.799%	0.0002094	67,111.92	2,027,111.92
91412HG7E	03/01/21	05/15/25	University of California	1,500,000.00	1,517,250.00	0.600%	0.0001213	55,724.13	1,555,724.13
625506QN3	02/02/21	06/15/25	County of Multnomah OR	2,000,000.00	2,006,040.00	0.430%	0.0001150	37,553.89	2,037,553.89
91412GU94	01/28/21	07/01/25	University of California UNVHGR	1,805,000.00	1,995,210.90	0.509%	0.0001354	244,645.68	2,049,645.68
13063DMA3	06/30/22	09/15/25	State of Connecticut	2,850,000.00	2,850,000.00	3.201%	0.0012159	342,250.56	3,192,250.56
13063DMA3	05/18/21	04/01/26	State of California	1,250,000.00	1,353,350.00	0.910%	0.0001642	161,300.35	1,411,300.35
569280EX4	04/01/21	04/01/26	State of California	4,140,000.00	4,478,652.00	0.970%	0.0005791	548,550.00	4,688,550.00
736688MF6	12/07/21	06/15/26	Marion County School (MARSCD)	1,880,000.00	1,885,245.20	1.374%	0.0003453	122,255.56	2,007,255.56
842475P82	09/01/21	06/15/26	Portland Community College (PORHGR)	1,100,000.00	1,102,992.00	0.841%	0.0001236	47,357.32	1,147,357.32
544646A77	02/11/22	07/01/26	Shrtn CA ST Pub Pwr Auth (STNPWR)	2,485,000.00	2,415,643.65	1.930%	0.0006214	15,705.20	2,500,705.20
20772KEW5	01/06/22	08/01/26	San Jose Redev (SJSDEV)	3,000,000.00	3,220,260.00	1.507%	0.0006469	476,400.00	3,476,400.00
798170AJ5	08/12/21	08/01/26	San Diego Community College	3,000,000.00	3,209,500.00	0.860%	0.0003679	342,742.58	3,342,742.58
797272QR5	08/23/21	08/01/26	Santa Barbara CA USD (SBSCD)	500,000.00	511,970.00	0.842%	0.0000575	33,041.17	533,041.17
801315KR2	08/23/21	08/01/26	San Jose Evergreen CC (SJSHGR)	750,000.00	799,522.50	0.842%	0.0000897	81,862.08	831,862.08
604129T59	08/10/22	08/01/26	Minnesota State (MNS)	1,215,000.00	1,215,000.00	3.250%	0.0005263	174,512.81	1,389,512.81
798189PY6	03/02/22	10/01/26	State of Hawaii (HIS)	2,000,000.00	1,938,920.00	1.810%	0.0004678	101,809.78	2,101,809.78
419792ZN9	02/08/22	10/01/26	CAS	2,400,000.00	2,468,808.00	1.730%	0.0005693	264,891.67	2,664,891.67
13063DRD2	04/18/22	12/01/26	CASWTR	2,705,000.00	2,475,237.30	3.035%	0.0010013	170,415.98	2,875,415.98
13067WSW3	03/29/22	12/01/26	CASWTR	1,425,000.00	1,322,001.00	2.708%	0.0004772	90,565.95	1,515,565.95
13067WSW3	12/20/21	12/01/26	CASWTR	1,275,000.00	1,257,405.00	1.051%	0.0001762	84,523.29	1,359,523.29
13067WSW3	06/13/22	05/01/27	LA Unified (LOSSCD)	3,500,000.00	3,883,600.00	3.820%	0.0019775	977,643.33	4,477,643.33
419794F72	06/06/23	07/01/27	Hawaii State (HISAPT)	1,125,000.00	1,004,962.50	4.720%	0.0006323	82,624.50	1,207,624.50
544495VX9	08/27/23	07/01/27	Los Angeles Dept of Water & Power	1,500,000.00	1,580,685.00	4.100%	0.0008639	345,669.33	1,845,669.33
438701Y40	06/28/23	07/01/27	Honolulu Wastewater System Revenue	1,500,000.00	1,392,885.00	4.460%	0.0008281	168,412.50	1,668,412.50
357155BA7	05/09/23	08/01/27	Fremont CA Unified School District	2,000,000.00	1,795,450.00	3.750%	0.0008975	94,110.34	2,094,110.34
796720NT3	02/22/23	08/01/27	SBDHGR	1,500,000.00	1,328,325.00	1.480%	0.0009228	107,266.25	1,607,266.25
21220AH5	08/31/23	08/01/27	Contra Costa CA Community College Dist	1,000,000.00	909,510.00	4.720%	0.0020151	86,520.00	1,086,520.00
68609TU22	08/22/23	08/01/27	Oregon State Dept of Transportation	1,585,000.00	1,394,070.90	1.354%	0.0008860	85,843.60	1,670,843.60
91412HG4	05/15/23	08/15/27	University of California	1,000,000.00	908,270.00	3.810%	0.0004613	52,640.00	1,052,640.00
072031AP2	08/01/23	10/01/27	Bay Area Water	1,250,000.00	1,185,562.50	4.742%	0.0026390	189,281.25	1,439,281.25
68607DVA4	06/16/23	11/15/27	Oregon State Dept of Transportation	2,000,000.00	1,738,740.00	4.370%	0.0010128	97,560.00	2,097,560.00
7994082H1	08/24/23	08/01/28	San Ramon Valley School District	1,000,000.00	861,870.00	4.850%	0.0005572	83,500.00	1,083,500.00
798170AL0	08/01/23	08/01/28	San Jose Redevelopment	1,000,000.00	928,700.00	4.750%	0.0005880	156,250.00	1,156,250.00
08/31/23				74,890,000.00	75,022,370.35	2.383%		6,782,227.11	81,672,227.11

Cash									
CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Weighted average	Interest expected	Return
01WFBKASH			Wells Fargo Bank - General	2,606,119.00	2,606,119.00	0.100%	0.0000166	214.20	2,606,333.20
01WFBKSWEEP			Wells Fargo Sweep account	10,637,500.25	10,637,500.25	5.202%	0.0003503	45,482.31	10,682,982.56
01WFBKSTODY			Wells Fargo Bank - Custody	474,398.00	474,398.00	0.100%	0.0000030	38.99	474,436.99
01CAMP1028			CAMP	141,235,234.95	141,235,234.95	5.520%	0.0497377	640,782.33	141,876,017.28
01CI0502			LAIF City	205,022.72	205,022.72	3.434%	0.0000049	586.71	205,609.43
01CM0502			LAIF CMWD	828,686.04	828,686.04	3.434%	0.0001815	2,371.42	831,057.46
01PF10391			LAIF CPFA	759,107.19	759,107.19	3.434%	0.0001663	2,172.31	761,279.50
08/31/23				156,746,068.15	156,746,068.15	5.368%		691,648.27	157,437,716.42
GRAND TOTAL				862,758,107.06	868,011,714.65	2.392%		54,806,863.91	917,588,809.64

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

Cash balance by fund:

General		156,293,419
Special revenue		33,568,581
Capital projects:		
Infrastructure replacement	121,671,616	
Special districts	107,818,590	
General capital construction	50,596,153	
Public facilities fees	30,678,760	
Traffic impact fees	22,374,933	
Gas tax	19,437,517	
Park development	16,545,033	
Technology investment	15,246,582	
TransNet taxes	7,748,644	
Drainage fees	5,015,031	
Capital project subtotal		397,132,859
Enterprise:		
Carlsbad Municipal Water District	142,164,504	
Sewer fund	45,823,007	
Storm water	6,838,675	
Solid waste	4,128,141	
Golf course	5,657,385	
Enterprise subtotal		204,611,712
Internal service		56,092,964
Fiduciary		8,294,300
Total general ledger balance **		855,993,835
Reconciling adjustments (1)		6,082,820
Total treasurer's investment portfolio at amortized cost		\$862,076,655

**Figures based on best estimate at the time report run on 09/14/2023.

(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 August 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
Bank of New York Mellon Corp	A1	A	AA-	Neg/Stable/Stable
Blackrock Inc	AA3	AA-		Stable/Stable/
Citibank	AA3	A+	A+	Stable/Stable/Stable
CME Group Inc	AA3	AA-	AA-	Stable/Stable/Stable
Colgate-Palmolive	AA3	AA-		Stable/Negative
Florida Power and Light Co	AA2	A+	AA-	Stable/Stable/Stable
Johnson & Johnson	AAA	AAA		Stable/Neg
JP Morgan Chase Bank	A1	A-	AA-	Stable/Stable/Stable
MassMutual Global Funding	AA3	AA+	AA+	/Stable/
Merck & Co	A1	A+		Stable/Stable/
Met Life Global	AA3	AA-	AA-	/Stable/
Microsoft	AAA	AAA		Stable/Stable/
Nike Inc.	A1	AA-		Stable/Stable/
New York Life	AAA	AA+	AAA	Stable
Novartis Capital Corp	A1	AA-	AA-	Positive/Stable
Procter & Gamble	AA3	AA-		Stable/Stable/
Private Export Funding	AAA	N/R	AA+	Stable
Public Service Electric	A1	A		Stable/Stable/
Royal Bank of Canada	A1	A	AA-	Stable/Stable/Stable
Seattle Children's Hospital	AA2	N/A	AA	Stable
State Street Corporation	A1	A	AA-	Stable/Stable/Stable
Toyota	A1	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.

City of Carlsbad investment portfolio

Security ratings and outlooks

As of August 31, 2023

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	AAA1	AAA1	Stable
City of San Francisco Util	AA2	AA-		Stable
County of Multnomah	AAA	AAA		Stable
Fremont CA Unified	AA2	AA-		Stable
Honolulu Wastewater	AA3	N/A	AA-	Stable
Los Angeles Water & Power	AA2	AA-		Stable
LA County SD	AA3	AA-		Stable
Marion County SD	AA1	AA+	AA+	Stable
Mason/Kitsap Cty SD	AAA	AA+	AA+	Stable
Minnesota State	AAA	AAA	AAA	Stable
Oregon State Dept of Transp	AA1	AAA	AA+	Stable
Portland CC	AA1	AA+	AA+	Stable
San Bernardino CCD	AA1	AA		Stable
San Diego CC	AA1	AAA		Stable
San Dieguito Union HS	AA1	AAA		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	N/A	AA-	AA-	Stable
State of California	AA2	AA-	AA	Stable/positive/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
Merck	A1	A+		04/24/26	04/12/21	\$ 1,492,737
Public Service Electric	A1	A		09/01/23	05/14/20	\$ 2,500,000
Toyota	A1	A+	A+	01/08/24	07/01/19	\$ 1,001,303
						<u>\$ 4,994,040</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
August 31, 2023

Corporate notes	Amortized cost	Portfolio allocation*
3M Company	\$ 1,509,481	0.18%
Amazon.com Inc.	4,538,148	0.53%
Apple Inc.	1,537,156	0.18%
Bank of America	16,480,772	1.91%
Bank of Montreal	8,450,000	0.98%
Bank of New York Mellon	6,122,599	0.71%
Blackrock Inc.	7,079,457	0.82%
Citibank	7,045,085	0.82%
CME Group	2,861,075	0.33%
Colgate-Palmolive	1,956,816	0.23%
Florida Power & Light	3,768,668	0.44%
Johnson & Johnson	13,034,267	1.51%
JP Morgan Chase Bank	23,137,789	2.68%
Massmutual Global	3,769,925	0.44%
Merck	1,492,737	0.17%
Metlife	4,188,079	0.49%
Microsoft	4,171,896	0.48%
New York Life Global	3,343,143	0.39%
Nike Inc.	2,949,986	0.34%
Novartis Capital Corp	3,330,901	0.39%
Procter & Gamble	6,908,303	0.80%
Private Export Funding Corp.	2,511,380	0.29%
Public Service Electric	2,500,000	0.29%
Royal Bank of Canada	6,994,667	0.81%
Seattle Children's Hospital	863,042	0.10%
State Street Corporation	2,007,324	0.23%
Toyota	1,001,303	0.12%
Visa Inc.	1,309,214	0.15%
Wal-Mart	6,586,748	0.76%
Mortgage backed securities	Amortized cost	Portfolio allocation*
FAMCA	3,625,317	0.42%
FHLMC	14,573,086	1.69%
FNMA	23,203,626	2.69%
Federal agencies	Amortized cost	Portfolio allocation**
Federal Agricultural Mortgage Corp.	23,146,535	2.68%
Federal Farm Credit Bank	97,313,197	11.29%
Federal Home Loan Bank	120,906,775	14.03%
Federal Home Loan Mortgage Corp.	47,000,848	5.45%
Federal National Mortgage Assoc.	36,162,169	4.19%
Tennessee Valley Authority	1,026,588	0.12%

City of Carlsbad investment portfolio
Portfolio allocation at amortized cost by issuer
August 31, 2023

Municipal Bonds	Amortized cost	Portfolio allocation*
Ada/Canyon Cty SD	1,563,602	0.18%
Amarillo Independent SD	1,784,864	0.21%
Bay Area Water	1,186,851	0.14%
Cache County SD	3,316,182	0.38%
City of San Francisco	1,001,417	0.12%
Contra Costa CC	909,510	0.11%
County of Multnomah	2,002,473	0.23%
Fremont CA SD	1,810,586	0.21%
Honolulu Wastewater	1,397,562	0.16%
LA Unified SD	3,720,383	0.43%
LA Dept of Water & Power	1,574,033	0.18%
Marion County SD	1,883,234	0.22%
Mason/Kitsap Cty SD	640,000	0.07%
Minnesota State	1,215,000	0.14%
Oregon State Dept of Transp	3,146,353	0.36%
Portland CC	1,101,742	0.13%
San Bernardino CC	1,348,553	0.16%
San Diego CC	3,122,989	0.36%
San Jose Evergreen CC	779,246	0.09%
San Jose Redevelopment	4,070,167	0.47%
San Ramon Valley SD	862,414	0.10%
Santa Barbara CA USD	507,069	0.06%
Southern CA Public Power	2,440,226	0.28%
State of California	13,225,598	1.53%
State of Connecticut	2,858,295	0.33%
State of Hawaii	7,954,197	0.92%
Texas Tech University	2,509,281	0.29%
University of California	6,268,518	0.73%
Other	Amortized cost	Portfolio allocation
Supranational	20,782,493	2.41%
US Treasury	70,919,815	8.23%
Certificate of deposits	21,019,831	2.44%
Cash	156,746,068	18.18%
Total portfolio amortized cost	\$ <u>862,076,655</u>	

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

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