



CITY COUNCIL  
Staff Report

**Meeting Date:** Dec. 12, 2023

**To:** Mayor and City Council

**From:** Scott Chadwick, City Manager

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

Roxanne Muhlmeister, Assistant Finance Director  
roxanne.muhlmeister@carlsbadca.gov, 442-339-2417

**Subject:** Report on City Investments as of Oct. 31, 2023

**District:** All

**Recommended Action**

Accept and file Report on City Investments as of Oct. 31, 2023.

**Executive Summary**

The city's Investment Policy requires the City Treasurer to report the status of the city's pooled investment portfolio to the City Council each month.

**Discussion & Fiscal Analysis**

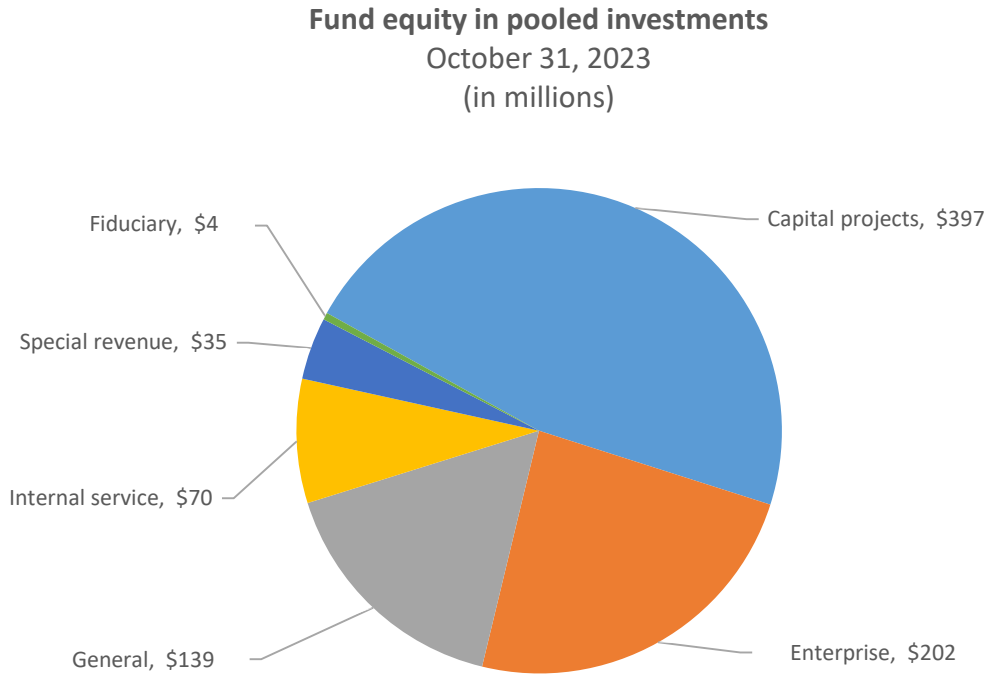
The city's pooled investment portfolio as of the month ending Oct. 31, 2023, is summarized below.

**Pooled investment portfolio (cash and securities)**

	Current month	Prior month
Par value <sup>1</sup>	\$856,033,452	\$855,838,668
Investment cost	\$860,029,554	\$860,697,251
Amortized cost <sup>2</sup>	\$854,515,991	\$855,005,733
Market value <sup>3</sup>	\$812,696,616	\$812,367,695

- (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, that is, the part of the total investment portfolio assigned to each fund, is summarized in the graph below. Fund balances are restricted for various purposes (See Exhibit 6 for a more detailed breakdown).



**Pooled investment interest income**

	Fiscal year to date	Current month	Prior month
Cash income	\$6,957,967	\$1,999,700	\$1,737,767

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

**Pooled investment performance**

	Average life (years)	Yield <sup>4</sup>	Modified duration
August 2023	1.71	2.39%	1.52
September 2023	1.75	2.33%	1.55
October 2023	1.73	2.35%	1.54

(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 7 shows the investments out of compliance with the current policy that experienced a subsequent change in credit rating. Ratings on two 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. Cash income by month & cumulative cash income
5. Maturities, calls and purchases this quarter
6. Fund equity in pooled investments
7. Security ratings and outlooks
8. Portfolio allocation at amortized cost by issuer
9. Investment detail

City of Carlsbad investment portfolio  
Investments by cost, market value, cash income and average yield by class

Exhibit 1

October 31, 2023

Class	Investment cost		Market value		YTD income	Average yield		Percent of total
	Current month	Prior month	Current month	Prior month		Current month	Prior month	
Certificate of deposit	\$ 21,506,877	\$ 21,263,877	\$ 20,111,717	\$ 19,841,146	\$ 121,319	1.93%	1.88%	2.47%
Corporate notes	153,840,909	152,857,369	141,056,266	140,037,018	1,455,941	1.92%	1.90%	17.36%
Federal agency	326,310,724	326,331,904	304,995,978	304,336,617	1,458,741	1.41%	1.39%	37.53%
Mortgage passthrough securities	40,047,195	40,808,831	37,697,335	38,466,082	316,142	2.81%	2.81%	4.64%
Municipal bonds	81,471,332	75,035,423	75,862,352	69,544,895	567,637	2.12%	1.92%	9.33%
Supranational securities	19,683,412	24,981,692	18,318,577	23,321,584	125,133	1.69%	1.91%	2.25%
US Treasury	71,232,867	73,722,321	68,718,153	71,124,518	229,876	2.06%	1.91%	8.46%
General cash account	2,459,901	2,149,063	2,459,901	2,149,063	-	0.10%	0.10%	0.30%
Sweep account	5,006,759	6,900,178	5,006,759	6,900,178	131,502	5.22%	5.21%	0.62%
Investment cash account	5,668,024	2,995,604	5,668,024	2,995,604	35,028	0.10%	0.10%	0.70%
California Asset Mgmt Program (CAMP)	130,992,572	131,858,174	130,992,572	131,858,174	2,486,515	5.56%	5.55%	16.12%
Local Agency Investment Fund (LAIF)	1,808,983	1,792,816	1,808,983	1,792,816	30,133	3.67%	3.53%	0.22%
<b>Total</b>	<b>\$ 860,029,554</b>	<b>\$ 860,697,251</b>	<b>\$ 812,696,616</b>	<b>\$ 812,367,695</b>	<b>\$ 6,957,967</b>	<b>2.35%</b>	<b>2.33%</b>	<b>100.00%</b>

*Policy:*

*Certificates of deposit and corporate notes are limited to 30% of total portfolio at the time of purchase.*

*Pass through securities are limited to 20% of total portfolio at the time of purchase.*

*Municipal bonds are limited to 15% of total portfolio at the time of purchase.*

*Supranational securities are limited to 10% of total portfolio at the time of purchase.*

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

Exhibit 2

Class	Overnight	Within 12 months	13-36 months	37-60 months	Total
Certificate of deposit	-	\$ 2,427,952.14	11,336,043.09	6,347,722.08	20,111,717.31
Corporate notes	-	52,345,177.45	53,301,526.77	35,409,562.00	141,056,266.22
Federal agency	-	63,308,638.88	\$ 189,620,314.47	\$ 52,067,024.95	304,995,978.30
Mortgage passthrough securities	-	2,552,281.18	13,469,100.82	21,675,952.96	37,697,334.96
Municipal bonds	-	9,479,437.50	37,047,001.95	29,335,912.95	75,862,352.40
Supranational securities	-	5,224,232.00	8,254,350.00	4,839,994.50	18,318,576.50
US Treasury	-	31,136,670.00	25,244,135.00	12,337,347.50	68,718,152.50
General cash account	2,459,901.00	-	-	-	2,459,901.00
Sweep account	5,006,758.64	-	-	-	5,006,758.64
Investment cash account	5,668,023.59	-	-	-	5,668,023.59
California Asset Mgmt Program (CAMP)	130,992,571.92	-	-	-	130,992,571.92
Local Agency Investment Fund (LAIF)	1,808,982.84	-	-	-	1,808,982.84
<b>Totals</b>	<b>\$ 145,936,237.99</b>	<b>\$ 166,474,389.15</b>	<b>\$ 338,272,472.10</b>	<b>\$ 162,013,516.94</b>	<b>\$ 812,696,616.18</b>
Percent Total	18.0%	20.5%	41.6%	19.9%	100.0%
	Total within one year	\$312,410,627			
	Percentage of the budget	84.0%			

*Policy:*

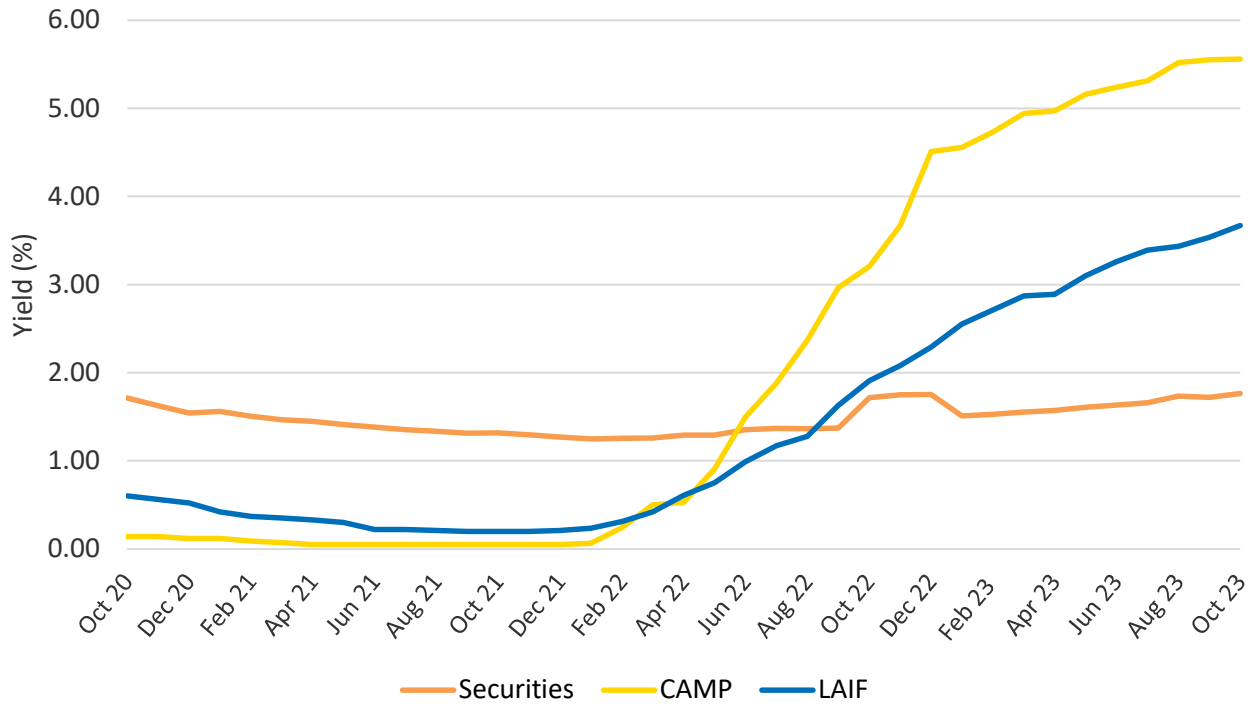
*Not less than \$251,510,000 to mature within one year, two-thirds of FY 23-24 operating budget of \$377,263,607.*

*Maximum term for all securities is five years.*

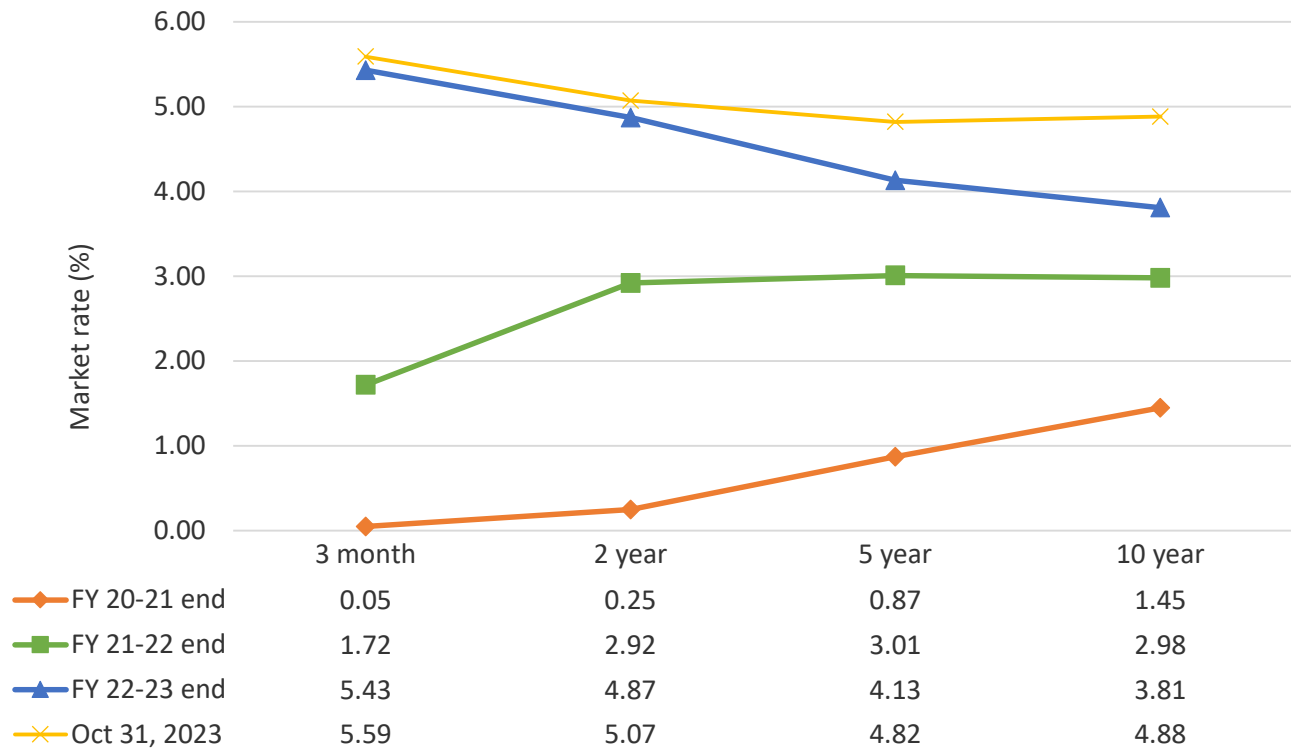
Yield comparisons

October 31, 2023

Yield comparison: Securities vs CAMP vs LAIF  
Three year comparison

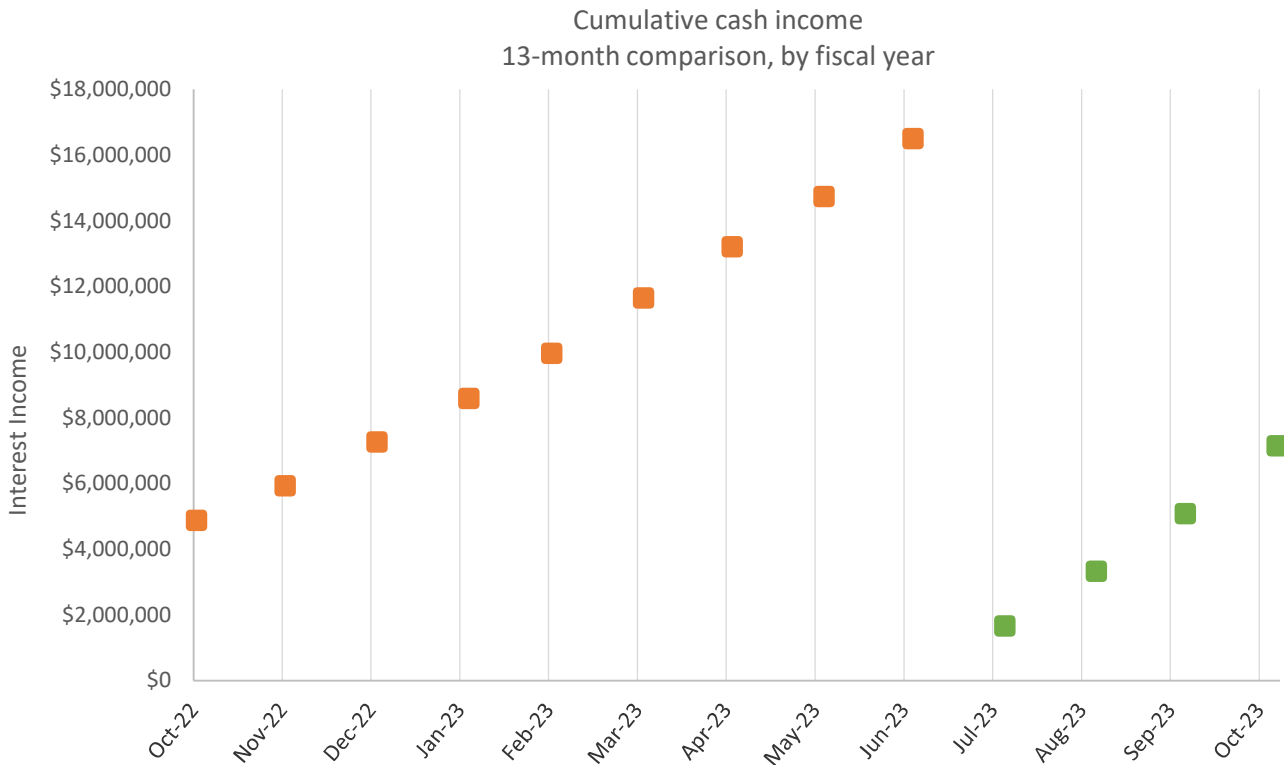
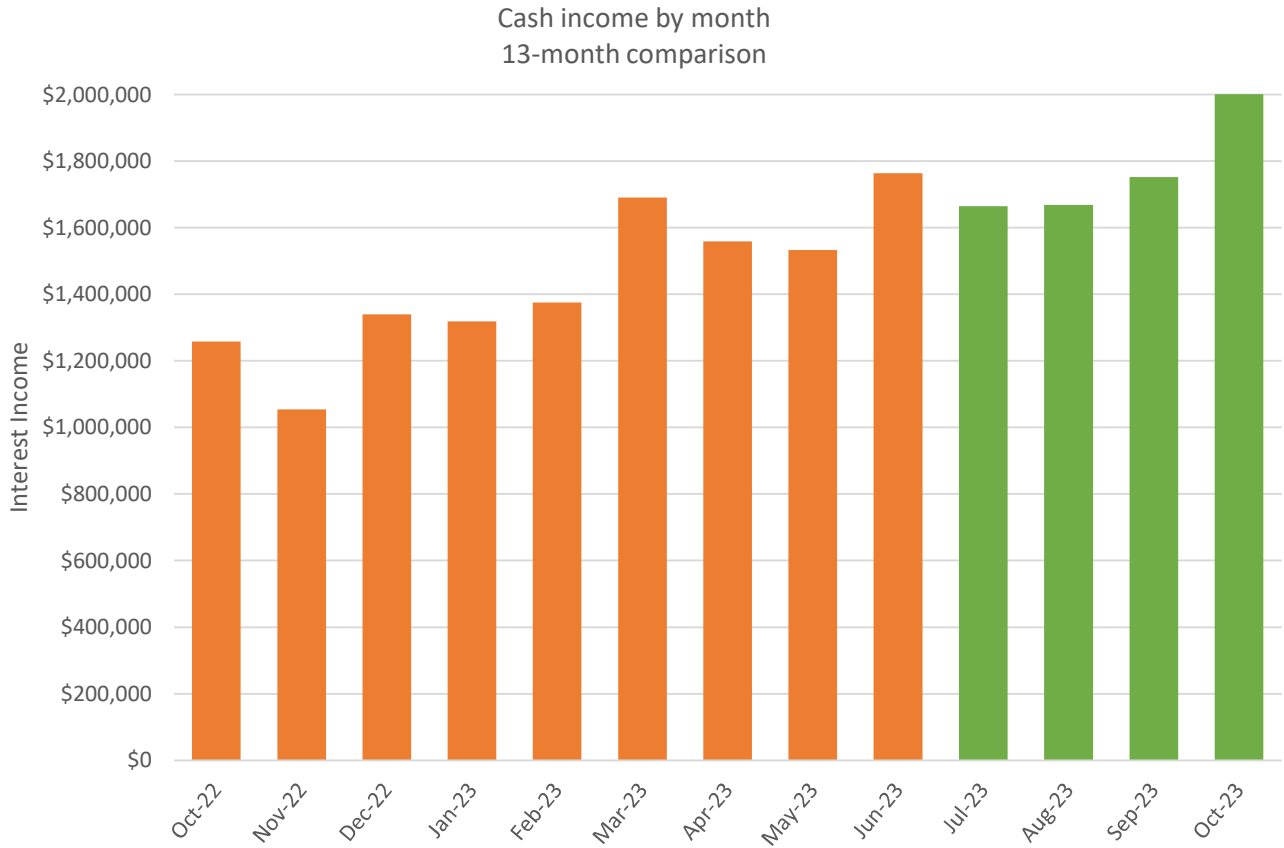


Yield comparison: market yields  
Fiscal year ends compared to current



Cash income

October 31, 2023



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

Exhibit 5

October 31, 2023

**Maturities**

CUSIP	Issuer	Settled	Maturity	Yield	Par value	Book value	Interest	Total
Certificate of deposit								
635573AK4	National Coop Bank	11/15/18	10/30/23	3.45%	245,000.00	245,000.00	4,237.83	249,237.83
Federal agency								
3133EJD48	Federal Farm Credit Bk	10/17/18	10/02/23	3.05%	2,500,000.00	2,500,000.00	38,125.00	2,538,125.00
3133EJQA0	Federal Farm Credit Bk	02/07/19	10/23/23	3.00%	1,000,000.00	1,000,000.00	15,000.00	1,015,000.00
Mortgage passthrough securities								
31398E6W9	FHLM - FHR 3544 BC	08/27/20	10/15/23	0.53%	11,480.26	12,029.16	217.63	12,246.79
3137F32A1	FHLM - KHG1 A1	04/15/20	10/25/23	1.00%	89,336.82	95,757.90	3,443.30	99,201.20
30315EAA4	FRESB - MFM	07/24/20	10/25/23	0.83%	1,429.56	1,436.55	616.18	2,052.73
30318NAA1	FRESB - 2021-SB83	02/19/21	10/25/23	0.51%	16,675.80	16,754.11	672.59	17,426.70
3137FBTA4	FHLM - FHMS K728	03/10/21	10/25/23	3.06%	331,724.04	357,808.44	7,367.66	365,176.10
30321CAQ5	FRESB - 2021-SB88 A5F	07/23/21	10/25/23	0.75%	40,234.22	40,423.16	1,303.61	41,726.77
3137BP4J5	FHLM - FHMS K1R1	08/20/21	10/25/23	0.41%	44,124.03	46,213.03	2,782.05	48,995.08
30324QAC2	FRESB - 2022-SB94	01/21/22	10/25/23	1.50%	7,471.47	7,506.03	5,785.70	13,291.73
30311SAA7	FRESB - 2022-SB97 A5F	04/22/22	10/25/23	2.80%	5,187.09	4,981.08	5,020.83	10,001.91
3137BM7B6	FHMS - K051 A1	06/30/22	10/25/23	3.30%	95,632.65	94,885.52	6,134.10	101,019.62
3137BL6J2	FHLM - FHMS K048 A1	07/22/22	10/25/23	3.43%	74,596.60	73,850.63	2,129.97	75,980.60
30329MAA0	FRESB - 2022-SB103 A5F	10/28/22	10/25/23	4.79%	2,065.37	1,850.34	2,578.72	4,429.06
30329QAA1	FRESB - 2022-SB104 A5F	11/18/22	10/25/23	2.60%	4,873.97	4,449.15	8,595.38	13,044.53
3138L7D60	FHLM - AM6424	12/19/22	10/25/23	4.21%	2,494.42	2,414.91	2,831.94	5,246.85
30332EAA3	FRESB - 2023-SB107 A5F	07/20/23	10/25/23	4.09%	414.94	405.92	10,222.52	10,628.44
30333AAA0	FRESB 2023-SB108 A5F	08/17/23	10/25/23	4.99%	877.90	959.98	12,383.09	13,343.07
Supranational securities								
4581X0CC0	Inter-Am Devel Bank	05/09/19	10/04/23	3.00%	2,000,000.00	2,000,000.00	30,000.00	2,030,000.00
4581X0CC0	Inter-Am Devel Bank	11/10/20	10/04/23	3.00%	3,000,000.00	3,000,000.00	45,000.00	3,045,000.00
U.S. Treasury								
91282CAP6	US Treasury	02/10/22	10/16/23	0.13%	2,500,000.00	2,500,000.00	1,562.50	2,501,562.50
91282CDD0	US Treasury	11/12/21	10/31/23	0.38%	2,000,000.00	2,000,186.72	3,750.00	2,003,936.72
<b>Maturities Total</b>						<b>14,006,912.63</b>	<b>209,760.60</b>	<b>14,216,673.23</b>

**Calls**

CUSIP	Issuer	Settled	Maturity	Yield	Redeemed	Par value	Book value	Total
No calls this quarter								
<b>Calls Total</b>						-	-	-



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

October 31, 2023

**Purchases**

<b>CUSIP</b>	<b>Issuer</b>	<b>Settled</b>	<b>Maturity</b>	<b>Yield</b>	<b>First Coupon</b>	<b>Par value</b>	<b>Book value</b>
<b>Certificate of deposit</b>							
84287PJB9	Southern First Bank	10/17/23	10/17/28	4.85%	04/17/24	244,000.00	244,000.00
20347MAS0	Cmty Bank & Trust	10/20/23	10/20/27	4.90%	04/20/24	244,000.00	244,000.00
<b>Corporate notes</b>							
592179KF1	Met Life Global	10/17/23	01/06/28	5.49%	01/06/24	1,000,000.00	983,540.00
<b>Federal agency</b>							
3134H1BP7	Fed Home Loan Mtg	10/13/23	09/11/28	5.15%	03/11/24	1,000,000.00	995,750.00
3134H1GL1	Fed Home Loan Mtg	10/18/23	07/18/28	5.00%	01/18/24	2,500,000.00	2,493,750.00
<b>Municipal bonds</b>							
68608VDX9	State of Oregon	10/13/23	05/01/27	5.08%	11/01/23	1,000,000.00	943,330.00
032556FB3	Anaheim CA HSG	10/17/23	10/01/27	5.09%	04/01/24	1,670,000.00	1,487,068.20
797272RP8	SD Cmty College	10/25/23	08/01/27	5.16%	02/01/24	2,290,000.00	2,016,551.10
016249FQ2	Alief Independent SD	10/30/23	02/15/27	5.38%	02/15/24	1,980,000.00	1,969,209.00
<b>U.S. Treasury</b>							
91282CGA3	US Treasury	10/17/23	12/15/25	4.93%	12/15/23	2,000,000.00	1,962,187.50
<b>Purchases total</b>						<b>13,928,000.00</b>	<b>13,339,385.80</b>

City of Carlsbad investment portfolio  
Fund equity in pooled investments

Exhibit 6

October 31, 2023

**Cash balance by fund:**

General		138,945,581
Special revenue		35,042,252
Capital projects:		
Infrastructure replacement	120,811,699	
Special districts	108,399,219	
General capital construction	49,932,451	
Public facilities fees	31,075,050	
Traffic impact fees	21,999,267	
Gas tax	20,322,028	
Park development	17,043,989	
Technology investment	15,079,221	
TransNet taxes	7,441,819	
Drainage fees	5,084,129	
Capital project subtotal		397,188,872
Enterprise:		
Carlsbad Municipal Water District	139,751,085	
Sewer fund	45,123,376	
Storm water	6,423,501	
Solid waste	4,128,781	
Golf course	6,320,585	
Enterprise subtotal		201,747,328
Internal service		70,423,346
Fiduciary		4,445,370
Total general ledger balance **		847,792,750
Reconciling adjustments (1)		6,723,241
<b>Total treasurer's investment portfolio at amortized cost</b>		<u><u>\$854,515,991</u></u>

\*\*Figures based on best estimate at the time report run on 11/15/2023.

*(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 treasurer's summary. Differences between the time journal entries are posted and the time this deposits in transit are not included in the report is produced may also be a component of the adjustment.*

City of Carlsbad investment portfolio  
Security ratings and outlooks

Exhibit 7

October 31, 2023

Issuer	Moody's	S&P	Fitch	Outlook
<b>Corporate notes</b>				
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	N/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/
New York Life	AAA	AA+	AAA	Stable
Nike Inc.	A1	AA-		Stable/Stable/
Novartis Capital Corp	A1	AA-	AA-	Positive/Stable
Private Export Funding	AAA	N/A	AA+	Stable
Procter & Gamble	AA3	AA-		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-	Neg/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 passthrough securities**

FHLMC	AAA	AA+		Stable
FNMA	AAA	AAA		Stable
FRESB	AAA	AA+		Stable

Ratings of mortgage passthrough securities must be AA or better by one of the three: Moody's, S&P, or Fitch.

**Municipal Bonds**

Ada/Canyon Cty SD	AA1	AA+		Stable
Amarillo Independent SD	AAA	AAA		Stable
Bay Area Water & Util	AA3	AA-		
Cache County SD	AAA	AAA1	AAA1	Stable
Contra Costa Cmty College	AA1	AA+		
City of San Francisco Util	AA2	AA-		Stable
County of Multnomah OR	AAA	AAA		Stable

City of Carlsbad investment portfolio

Security ratings and outlooks

October 31, 2023

Issuer	Moody's	S&P	Fitch	Outlook
Fremont CA Unified	AA2	AA-		Stable
Honolulu Wastewater	AA3	N/A	AA-	Stable
Los Angeles Water & Power	AA2	AA-		Stable
LA Unified 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 Cmty College	AA1	AA+	AA+	Stable
San Bernardino CCD	AA1	AA		Stable
San Diego Cmty College	AA1	AAA		Stable
San Jose Evergreen CC	AA1	AA+		Stable
Santa Barbara CA USD	AA1	AA		Stable
San Jose Redevelopment	AA1	AA	AA	Stable
San Francisco City Pub Utl	N/A	AA-		
San Ramon Valley USD	AA1	AA+		
Southern CA Public Power	N/A	AA-	AA-	Stable
State of California	AA2	AA-	AA	Stable/positive/stable
State of Connecticut	AA3	AA-		
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 & Co	A1	A+		03/07/24	10/08/19	\$ 1,507,952
Toyota	A1	A+	A+	01/08/24	03/07/19	\$ 1,000,688
						<u>\$ 2,508,640</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

Exhibit 8

October 31, 2023

Issuer	Amortized cost	Portfolio allocation
<b>Corporate notes</b>		
3M Company (Meric)	\$ 1,506,423	0.18%
Amazon.com Inc.	4,531,627	0.53%
Apple Inc.	1,532,852	0.18%
Bank of America	16,485,559	1.93%
Bank of Montreal	6,000,000	0.70%
Bank of New York Mellon	6,107,494	0.71%
Blackrock Inc.	7,055,257	0.83%
BLC Community Bank (Bank of Montreal)	2,450,000	0.29%
Citibank	7,026,035	0.82%
CME Group	2,851,320	0.33%
Colgate-Palmolive	1,958,636	0.23%
Florida Power & Light	3,757,966	0.44%
Johnson & Johnson	13,012,774	1.52%
JP Morgan Chase Bank	23,106,425	2.70%
Massmutual Global	3,768,770	0.44%
Merck	1,493,225	0.17%
Metlife	5,162,215	0.60%
Microsoft	4,162,139	0.49%
New York Life Global	3,350,405	0.39%
Nike Inc.	2,941,189	0.34%
Novartis Capital Corp	3,328,503	0.39%
Procter & Gamble	6,912,895	0.81%
Private Export Funding Corp.	2,509,205	0.29%
Royal Bank of Canada	6,995,168	0.82%
Seattle Children's Hospital	868,632	0.10%
State Street Corporation	2,001,761	0.23%
Toyota	1,000,688	0.12%
Visa Inc.	1,304,897	0.15%
Wal-Mart	6,566,535	0.77%
<b>Mortgage passthrough securities</b>		
FAMCA	3,616,868	0.42%
FHLMC	13,583,664	1.59%
FNMA	951,211	0.11%
FRESB	22,061,340	2.58%
<b>Federal agencies</b>		
Federal Agricultural Mortgage Corp.	23,146,812	2.71%
Federal Farm Credit Bank	93,496,565	10.94%
Federal Home Loan Bank	119,295,306	13.96%
Federal Home Loan Mortgage Corp.	55,222,541	6.46%
Federal National Mortgage Assoc.	33,412,659	3.91%
Tennessee Valley Authority	1,022,323	0.12%

City of Carlsbad investment portfolio  
Portfolio allocation at amortized cost by issuer

October 31, 2023

Issuer	Amortized cost	Portfolio allocation
<b>Municipal Bonds</b>		
Ada/Canyon Cty SD	1,552,509	0.18%
Alief Independent SD	1,969,218	0.23%
Amarillo Independent SD	1,786,643	0.21%
Bay Area Water	1,189,429	0.14%
Cache County SD	3,302,200	0.39%
City of Anaheim	1,488,867	0.17%
City of San Francisco	1,001,215	0.12%
Contra Costa CC	913,361	0.11%
County of Multnomah	2,002,242	0.23%
Fremont CA SD	1,818,646	0.21%
Honolulu Wastewater	1,402,015	0.16%
LA Unified SD	3,710,366	0.43%
LA Dept of Water & Power	1,570,814	0.18%
Marion County SD	1,883,040	0.22%
Mason/Kitsap Cty SD	640,000	0.07%
Minnesota State	1,215,000	0.14%
Oregon State Dept of Admin Services	944,128	0.11%
Oregon State Dept of Transp	3,164,291	0.37%
Portland CC	1,101,638	0.13%
San Bernardino CC	1,355,014	0.16%
San Diego CC	5,133,722	0.60%
San Jose Evergreen CC	777,574	0.09%
San Jose Redevelopment	4,064,520	0.48%
San Ramon Valley SD	867,078	0.10%
Santa Barbara CA USD	506,665	0.06%
Southern CA Public Power	2,442,859	0.29%
State of California	13,220,861	1.55%
State of Connecticut	2,857,617	0.33%
State of Hawaii	7,963,892	0.93%
Texas Tech University	2,508,218	0.29%
University of California	6,264,226	0.73%
<b>Other</b>		
Supranational	19,441,384	2.28%
US Treasury	71,452,554	8.36%
Certificate of deposits	21,510,061	2.52%
Cash	145,936,238	17.08%
<b>Total portfolio amortized cost</b>	<b>\$ 854,515,991</b>	<b>100.00%</b>

*Policy:*

*Corporate notes, mortgage passthrough securities, municipal bonds, and supranational securities may have no more than 5% invested with a single issuer.*

*Certificates of deposit may have no more than 10% invested with any single issuer.*

*Federal agencies, including U.S. Treasury do not have issuer limitations*

City of Carlsbad investment portfolio  
Investment detail  
October 31, 2023

Exhibit 9

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
<b>Federal investments</b>								
3133EKKU9	05/09/19	11/08/23	Federal Farm Credit Banks	2,000,000.00	2,001,700.00	2.280%	206,872.22	2,206,872.22
3134GXCA0	11/24/20	11/24/23	Federal Home Loan Mortgage Corp	2,500,000.00	2,500,000.00	0.320%	24,000.00	2,524,000.00
3133EMHL9	11/30/20	11/30/23	Federal Farm Credit Banks	3,000,000.00	3,000,000.00	0.310%	26,917.50	3,026,917.50
3137EAF2	03/19/21	12/04/23	Federal Home Loan Mortgage Corp	2,000,000.00	1,998,100.00	0.250%	13,541.67	2,013,541.67
31331KZ78	06/28/19	12/05/23	Federal Farm Credit Banks	1,500,000.00	1,569,280.50	1.870%	196,963.33	1,696,963.33
3130A0F70	05/13/20	12/08/23	Federal Home Loan Banks	1,000,000.00	1,107,630.00	0.339%	120,468.75	1,120,468.75
3133EMJQ6	12/09/20	12/08/23	Federal Farm Credit Banks	2,500,000.00	2,500,000.00	0.280%	20,980.56	2,520,980.56
3133EDBU5	05/09/19	12/20/23	Federal Farm Credit Banks	1,000,000.00	1,052,900.00	3.500%	161,486.11	1,161,486.11
3130AQD26	12/29/21	12/29/23	Federal Home Loan Banks	2,000,000.00	2,000,000.00	0.720%	28,800.00	2,028,800.00
3133EKBW5	03/06/19	02/27/24	Federal Farm Credit Banks	1,500,000.00	1,498,950.00	2.610%	194,771.25	1,694,771.25
3133ELN9	02/28/20	02/28/24	Federal Farm Credit Banks	2,500,000.00	2,500,000.00	1.550%	155,000.00	2,655,000.00
3130APZV0	11/30/21	02/28/24	Federal Home Loan Banks	1,500,000.00	1,500,000.00	0.770%	25,922.80	1,525,922.80
3130A0XE5	03/08/19	03/08/24	Federal Home Loan Banks	3,000,000.00	3,100,851.00	2.530%	487,500.00	3,487,500.00
3133EKGD2	04/09/19	04/05/24	Federal Farm Credit Banks	2,000,000.00	1,994,380.00	2.360%	229,105.56	2,229,105.56
3133EMXB3	04/23/21	04/22/24	Federal Farm Credit Banks	2,000,000.00	2,000,000.00	0.340%	20,381.11	2,020,381.11
3134GWZT6	04/05/21	04/23/24	Federal Home Loan Mortgage Corp	1,000,000.00	997,570.00	0.400%	9,760.00	1,009,760.00
3130AGEF8	05/09/19	05/07/24	Federal Home Loan Banks	1,000,000.00	1,005,320.00	2.287%	119,866.67	1,119,866.67
3133EKNX0	08/28/19	06/03/24	Federal Farm Credit Banks	1,470,000.00	1,517,378.10	1.457%	151,263.00	1,621,263.00
3135GA5Y3	11/29/21	06/14/24	Federal National Mortgage Assoc	2,000,000.00	1,976,200.00	0.849%	19,062.50	2,019,062.50
3133EKEC6	08/28/19	06/25/24	Federal Farm Credit Banks	1,183,000.00	1,237,524.47	1.457%	139,845.39	1,322,845.39
3133ELQ56	03/21/22	07/02/24	Federal Farm Credit Banks	2,005,000.00	1,942,243.50	1.980%	26,063.33	2,031,063.33
3130AP7D1	12/10/21	07/19/24	Federal Home Loan Banks	2,000,000.00	1,978,000.00	0.878%	23,475.00	2,023,475.00
3133ELX66	07/24/20	07/22/24	Federal Farm Credit Banks	2,000,000.00	2,000,000.00	0.440%	35,151.11	2,035,151.11
3133EKWV4	08/08/19	07/26/24	Federal Farm Credit Banks	2,500,000.00	2,532,125.00	1.582%	229,708.33	2,729,708.33
3134GW4X1	10/29/20	07/29/24	Federal Home Loan Mortgage Corp	3,000,000.00	3,000,000.00	0.375%	42,187.50	3,042,187.50
3130AGWK7	11/10/20	08/15/24	Federal Home Loan Banks	4,000,000.00	4,191,800.00	1.500%	255,833.33	4,255,833.33
3133EKQA7	08/30/19	09/10/24	Federal Farm Credit Banks	2,500,000.00	2,572,420.00	1.480%	261,444.44	2,761,444.44
880591ER9	02/19/21	09/15/24	Tennessee Valley Authority	1,000,000.00	1,091,424.00	0.300%	102,701.39	1,102,701.39
3134GWMV5	10/22/20	09/30/24	Federal Home Loan Mortgage Corp	3,000,000.00	3,000,000.00	0.350%	41,358.33	3,041,358.33
3134GWMV5	11/06/20	09/30/24	Federal Home Loan Mortgage Corp	1,170,000.00	1,170,000.00	0.350%	15,970.50	1,185,970.50
3130ALRK2	03/30/21	09/30/24	Federal Home Loan Banks	1,500,000.00	1,500,000.00	0.520%	27,300.00	1,527,300.00
31422XMV1	10/04/21	10/04/24	Federal Agricultural Mortgage Corp	2,000,000.00	2,000,000.00	0.500%	30,000.00	2,030,000.00
3133EK3B0	11/25/20	10/16/24	Federal Farm Credit Banks	1,400,000.00	1,466,052.00	0.280%	81,725.00	1,481,725.00
31422BPG9	11/15/19	11/01/24	Federal Agricultural Mortgage Corp	2,000,000.00	1,999,720.00	1.793%	177,607.78	2,177,607.78
3133EC2D5	07/10/20	11/13/24	Federal Farm Credit Banks	1,621,000.00	1,751,360.82	0.390%	159,055.22	1,780,055.22
3135G06E8	11/18/20	11/18/24	Federal National Mortgage Assoc	2,000,000.00	2,000,000.00	0.420%	33,600.00	2,033,600.00
3130APVZ5	12/02/21	12/02/24	Federal Home Loan Banks	1,900,000.00	1,900,000.00	1.050%	59,850.00	1,959,850.00
3130AQ5L3	12/16/21	12/16/24	Federal Home Loan Banks	2,000,000.00	2,000,000.00	0.500%	70,000.00	2,070,000.00
3130AKLQ7	12/30/20	12/30/24	Federal Home Loan Banks	4,000,000.00	4,000,000.00	0.310%	49,600.00	4,049,600.00
3134GXYX6	07/07/22	12/30/24	Federal Home Loan Mortgage Corp	2,500,000.00	2,500,000.00	3.348%	207,746.53	2,707,746.53
3130AJSF7	05/27/21	01/08/25	Federal Home Loan Banks	2,000,000.00	2,000,000.00	0.648%	46,980.56	2,046,980.56
3130ASLP2	07/21/22	01/21/25	Federal Home Loan Banks	2,000,000.00	2,000,000.00	3.500%	175,000.00	2,175,000.00
3130AN7L8	07/28/21	01/28/25	Federal Home Loan Banks	1,750,000.00	1,750,000.00	0.520%	31,850.00	1,781,850.00
3133EMPV8	02/03/21	02/03/25	Federal Farm Credit Banks	2,000,000.00	2,000,000.00	0.320%	25,600.00	2,025,600.00
3134GWMN3	08/27/20	02/27/25	Federal Home Loan Mortgage Corp	2,500,000.00	2,500,000.00	0.520%	58,500.00	2,558,500.00
3130A4CH3	04/09/20	03/14/25	Federal Home Loan Banks	3,000,000.00	3,231,300.00	0.778%	351,302.08	3,351,302.08
3130A4CH3	02/18/21	03/14/25	Federal Home Loan Banks	1,500,000.00	1,620,240.00	0.389%	145,072.92	1,645,072.92
3134GWP26	06/07/21	03/28/25	Federal Home Loan Mortgage Corp	1,000,000.00	998,500.00	0.540%	19,041.67	1,019,041.67
3130AMRJ3	06/28/21	03/28/25	Federal Home Loan Banks	3,120,000.00	3,122,340.00	0.500%	70,200.00	3,190,200.00
3133EMWH1	04/21/21	04/21/25	Federal Farm Credit Banks	1,500,000.00	1,500,000.00	0.710%	42,600.00	1,542,600.00
3130APA39	09/30/22	04/21/25	Federal Home Loan Banks	1,055,000.00	963,215.00	4.287%	17,813.67	1,072,813.67
3135GAA43	12/23/20	04/23/25	Federal National Mortgage Assoc	3,000,000.00	3,000,000.00	0.500%	65,000.00	3,065,000.00
3134GWYW0	10/30/20	04/30/25	Federal Home Loan Mortgage Corp	2,000,000.00	2,000,000.00	0.500%	45,111.12	2,045,111.12
3133ELC28	06/03/20	05/27/25	Federal Farm Credit Banks	3,500,000.00	3,499,300.00	0.734%	127,324.17	3,627,324.17
3134GVB31	06/03/20	05/28/25	Federal Home Loan Mortgage Corp	2,000,000.00	2,000,000.00	0.750%	74,791.66	2,074,791.66
3135GA556	12/16/20	06/16/25	Federal National Mortgage Assoc	2,000,000.00	2,000,000.00	0.450%	40,500.00	2,040,500.00
3135G04Z3	01/11/21	06/17/25	Federal National Mortgage Assoc	3,000,000.00	3,014,640.00	0.389%	66,500.00	3,066,500.00
3135G04Z3	05/20/21	06/17/25	Federal National Mortgage Assoc	2,000,000.00	1,991,940.00	0.600%	40,750.00	2,040,750.00

City of Carlsbad investment portfolio  
Investment detail  
October 31, 2023

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
3136G4XZ1	07/01/20	06/30/25	Federal National Mortgage Assoc	2,500,000.00	2,500,000.00	0.740%	92,448.61	2,592,448.61
3133EMMP4	01/15/21	07/14/25	Federal Farm Credit Banks	2,225,000.00	2,218,325.00	0.457%	39,024.65	2,264,024.65
3137EAEU9	09/14/20	07/21/25	Federal Home Loan Mortgage Corp	1,500,000.00	1,499,625.00	0.380%	27,296.87	1,527,296.87
3133ELZ80	07/29/20	07/29/25	Federal Farm Credit Banks	3,000,000.00	3,000,000.00	0.580%	87,000.00	3,087,000.00
3133EMFC1	10/29/20	07/29/25	Federal Farm Credit Banks	3,000,000.00	3,000,000.00	0.530%	75,525.00	3,075,525.00
3134GWXM3	10/01/20	07/30/25	Federal Home Loan Mortgage Corp	2,000,000.00	2,000,000.00	0.510%	49,271.67	2,049,271.67
3133EL3P7	08/12/20	08/12/25	Federal Farm Credit Banks	3,500,000.00	3,500,000.00	0.530%	92,750.00	3,592,750.00
3136G4C43	08/14/20	08/14/25	Federal National Mortgage Assoc	2,000,000.00	2,000,000.00	0.650%	65,000.00	2,065,000.00
3136G4H71	11/06/20	08/18/25	Federal National Mortgage Assoc	2,000,000.00	1,999,000.00	0.500%	47,833.33	2,047,833.33
3136G4K77	08/21/20	08/21/25	Federal National Mortgage Assoc	2,000,000.00	2,000,000.00	0.450%	45,000.00	2,045,000.00
3136G4X24	08/31/20	08/29/25	Federal National Mortgage Assoc	3,000,000.00	3,000,000.00	0.600%	89,900.00	3,089,900.00
3137EAEX3	10/22/20	09/23/25	Federal Home Loan Mortgage Corp	4,000,000.00	3,989,280.00	0.430%	73,791.67	4,073,791.67
3137EAEX3	12/28/20	09/23/25	Federal Home Loan Mortgage Corp	3,000,000.00	2,996,460.00	0.400%	53,281.25	3,053,281.25
3133EMCP5	10/14/20	10/14/25	Federal Farm Credit Banks	1,500,000.00	1,500,000.00	0.520%	39,000.00	1,539,000.00
3132X0CK5	11/01/22	10/14/25	Federal Agricultural Mortgage Corp	1,650,000.00	1,645,264.50	2.153%	184,415.59	1,834,415.59
3134GWXX9	10/15/20	10/15/25	Federal Home Loan Mortgage Corp	3,000,000.00	3,000,000.00	0.550%	82,500.00	3,082,500.00
3135G06A6	12/11/20	10/20/25	Federal National Mortgage Assoc	2,410,000.00	2,408,795.00	0.590%	67,909.78	2,477,909.78
3133EMDZ2	12/09/20	10/21/25	Federal Farm Credit Banks	3,000,000.00	2,994,300.00	0.560%	75,920.00	3,075,920.00
3133EMFR8	11/03/20	11/03/25	Federal Farm Credit Banks	4,500,000.00	4,500,000.00	0.540%	121,500.00	4,621,500.00
3135G06G3	12/29/20	11/07/25	Federal National Mortgage Assoc	3,000,000.00	3,012,960.00	0.410%	72,833.34	3,072,833.34
3130ALFF6	03/10/21	12/10/25	Federal Home Loan Banks	1,750,000.00	1,750,000.00	0.650%	54,031.25	1,804,031.25
31422XAT9	03/02/21	12/15/25	Federal Agricultural Mortgage Corp	3,000,000.00	3,000,000.00	0.520%	74,663.33	3,074,663.33
3134GXVF1	12/17/20	12/17/25	Federal Home Loan Mortgage Corp	5,000,000.00	5,000,000.00	0.625%	156,250.00	5,156,250.00
3134GXHD9	03/24/21	12/23/25	Federal Home Loan Mortgage Corp	1,500,000.00	1,489,500.00	0.700%	49,845.83	1,549,845.83
3135G06Q1	12/30/20	12/30/25	Federal National Mortgage Assoc	2,500,000.00	2,504,125.00	0.474%	80,000.00	2,580,000.00
3130AKMZ6	01/14/21	01/14/26	Federal Home Loan Banks	4,000,000.00	4,000,000.00	0.510%	102,000.00	4,102,000.00
3130AKMZ6	01/14/21	01/14/26	Federal Home Loan Banks	1,750,000.00	1,747,375.00	0.540%	44,625.00	1,794,625.00
31422B6K1	01/25/21	01/15/26	Federal Agricultural Mortgage Corp	1,500,000.00	1,500,000.00	0.480%	35,800.00	1,535,800.00
3130AKN69	01/28/21	01/28/26	Federal Home Loan Banks	3,000,000.00	3,000,000.00	0.500%	75,000.00	3,075,000.00
3130AKRF5	02/09/21	02/09/26	Federal Home Loan Banks	2,050,000.00	2,050,000.00	0.350%	14,575.00	2,064,575.00
3130AKVR4	02/12/21	02/12/26	Federal Home Loan Banks	2,000,000.00	2,000,000.00	0.550%	55,000.00	2,055,000.00
3130AKVV5	02/18/21	02/18/26	Federal Home Loan Banks	4,000,000.00	4,000,000.00	0.500%	100,000.00	4,100,000.00
3133EMSH6	03/03/21	03/03/26	Federal Farm Credit Banks	674,000.00	674,000.00	0.790%	26,623.00	700,623.00
3133EMSU7	03/09/21	03/09/26	Federal Farm Credit Banks	3,500,000.00	3,500,000.00	0.800%	140,000.00	3,640,000.00
3130ALHS6	03/18/21	03/18/26	Federal Home Loan Banks	3,000,000.00	2,997,000.00	0.750%	112,500.00	3,112,500.00
3130ALUQ5	03/30/21	03/30/26	Federal Home Loan Banks	1,500,000.00	1,500,000.00	0.300%	22,500.00	1,522,500.00
31422XCX8	04/20/21	04/20/26	Federal Agricultural Mortgage Corp	2,000,000.00	2,000,000.00	1.000%	100,000.00	2,100,000.00
3130ALVB7	04/21/21	04/21/26	Federal Home Loan Banks	2,000,000.00	1,998,500.00	0.915%	90,000.00	2,090,000.00
3130AM4L3	04/29/21	04/29/26	Federal Home Loan Banks	4,000,000.00	4,000,000.00	0.500%	100,000.00	4,100,000.00
31422XFP2	05/04/21	05/04/26	Federal Agricultural Mortgage Corp	2,500,000.00	2,500,000.00	0.950%	118,750.00	2,618,750.00
3130AMCL4	09/30/22	05/19/26	Federal Home Loan Banks	1,100,000.00	979,726.00	4.300%	40,797.17	1,140,797.17
3130AMHN5	05/26/21	05/26/26	Federal Home Loan Banks	2,500,000.00	2,500,000.00	0.500%	112,500.00	2,612,500.00
31422XGL0	05/27/21	05/27/26	Federal Agricultural Mortgage Corp	2,000,000.00	2,000,000.00	0.920%	92,000.00	2,092,000.00
3130AMQK1	06/16/21	06/16/26	Federal Home Loan Banks	2,000,000.00	2,000,000.00	0.500%	94,000.00	2,094,000.00
3130AMQK1	06/16/21	06/16/26	Federal Home Loan Banks	2,500,000.00	2,500,000.00	0.500%	117,500.00	2,617,500.00
3133EML67	06/22/21	06/22/26	Federal Farm Credit Banks	2,000,000.00	1,993,160.00	0.870%	80,000.00	2,080,000.00
3130AMTW2	06/30/21	06/30/26	Federal Home Loan Banks	4,500,000.00	4,500,000.00	0.500%	186,750.00	4,686,750.00
3130AMWN8	06/30/21	06/30/26	Federal Home Loan Banks	2,000,000.00	2,000,000.00	0.550%	88,000.00	2,088,000.00
3130ANCH1	07/27/21	07/27/26	Federal Home Loan Banks	2,500,000.00	2,500,000.00	1.000%	125,000.00	2,625,000.00
3130ANL57	08/25/21	08/25/26	Federal Home Loan Banks	3,500,000.00	3,494,750.00	0.906%	153,125.00	3,653,125.00
31422XLY6	09/01/21	09/01/26	Federal Agricultural Mortgage Corp	4,000,000.00	4,000,000.00	0.900%	180,000.00	4,180,000.00
3133EM3T7	09/07/21	09/01/26	Federal Farm Credit Banks	3,000,000.00	2,997,750.00	0.885%	130,065.00	3,130,065.00
31422XNB4	09/30/21	09/30/26	Federal Agricultural Mortgage Corp	2,500,000.00	2,500,000.00	0.860%	107,798.60	2,607,798.60
3133ENAF7	12/27/21	10/07/26	Federal Farm Credit Banks	2,500,000.00	2,469,000.00	1.268%	119,444.44	2,619,444.44
3133ENT26	10/19/22	10/19/26	Federal Farm Credit Banks	3,000,000.00	3,000,000.00	5.300%	636,000.00	3,636,000.00
3134GW6C5	02/15/22	10/28/26	Federal Home Loan Mortgage Corp	4,500,000.00	4,266,900.00	1.958%	169,300.00	4,669,300.00
3130APJZ9	02/25/22	10/28/26	Federal Home Loan Banks	3,500,000.00	3,378,200.00	1.979%	210,000.00	3,710,000.00
3133ENFP0	12/09/21	11/30/26	Federal Farm Credit Banks	2,950,000.00	2,952,950.00	1.408%	167,958.25	3,117,958.25
3130AQF65	01/14/22	12/21/26	Federal Home Loan Banks	1,550,000.00	1,532,857.00	1.483%	95,637.15	1,645,637.15



City of Carlsbad investment portfolio  
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CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
3130AQM8	02/07/22	01/26/27	Federal Home Loan Banks	1,250,000.00	1,245,000.00	1.331%	112,070.31	1,362,070.31
3130AQLD3	03/29/22	01/28/27	Federal Home Loan Banks	2,500,000.00	2,384,750.00	2.776%	211,336.81	2,711,336.81
3130ARAB7	06/24/22	03/25/27	Federal Home Loan Banks	2,000,000.00	1,941,720.00	3.420%	260,791.67	2,260,791.67
3130ARL58	06/10/22	04/26/27	Federal Home Loan Banks	4,000,000.00	3,982,764.44	3.198%	589,235.56	4,589,235.56
3133EPJP1	05/12/23	05/12/27	Federal Farm Credit Banks	2,000,000.00	1,999,260.00	3.620%	290,000.00	2,290,000.00
3130ASCT4	06/28/22	06/28/27	Federal Home Loan Banks	2,500,000.00	2,500,000.00	3.250%	406,250.00	2,906,250.00
3130ASF46	06/30/22	06/30/27	Federal Home Loan Banks	2,500,000.00	2,500,000.00	3.500%	437,500.00	2,937,500.00
3130ASLA5	09/13/23	07/26/27	Federal Home Loan Banks	1,915,000.00	1,891,497.21	4.850%	344,700.00	2,259,700.00
3133ENL99	09/30/22	09/15/27	Federal Farm Credit Banks	2,500,000.00	2,432,200.00	3.983%	418,359.37	2,918,359.37
3133EPXB6	09/28/23	09/28/27	Federal Farm Credit Banks	2,000,000.00	1,993,860.00	4.625%	370,000.00	2,370,000.00
3130AW6F2	05/22/23	11/22/27	Federal Home Loan Banks	1,500,000.00	1,500,000.00	5.000%	337,500.00	1,837,500.00
3133EN3S7	12/07/22	12/07/27	Federal Farm Credit Banks	3,000,000.00	2,995,920.00	3.780%	562,500.00	3,562,500.00
3130AUQA5	02/02/23	02/02/28	Federal Home Loan Banks	2,500,000.00	2,500,000.00	4.050%	506,250.00	3,006,250.00
3130AUW59	03/08/23	02/17/28	Federal Home Loan Banks	1,500,000.00	1,480,500.00	4.240%	318,000.00	1,818,000.00
3133EPDC6	03/13/23	03/13/28	Federal Farm Credit Banks	1,000,000.00	1,000,000.00	5.350%	267,500.00	1,267,500.00
3130AVCS9	03/29/23	03/29/28	Federal Home Loan Banks	1,000,000.00	1,000,000.00	6.000%	300,000.00	1,300,000.00
3133EPFU4	04/12/23	04/12/28	Federal Farm Credit Banks	2,500,000.00	2,496,600.00	3.530%	437,500.00	2,937,500.00
3130AVK50	04/24/23	04/24/28	Federal Home Loan Banks	1,500,000.00	1,500,000.00	5.000%	375,000.00	1,875,000.00
3130AVZQ8	04/12/23	05/17/28	Federal Home Loan Banks	1,880,000.00	1,871,070.00	5.150%	460,600.00	2,340,600.00
3133EPMA0	06/09/23	06/09/28	Federal Farm Credit Banks	1,500,000.00	1,500,000.00	4.690%	351,750.00	1,851,750.00
3134H1GL1	10/18/23	07/18/28	Federal Home Loan Mortgage Corp	2,500,000.00	2,493,750.00	5.002%	593,750.00	3,093,750.00
3134GYX5	09/12/23	07/26/28	Federal Home Loan Mortgage Corp	1,750,000.00	1,747,375.00	5.650%	494,375.00	2,244,375.00
3133EPTA3	09/07/23	08/14/28	Federal Farm Credit Banks	1,000,000.00	1,000,000.00	5.108%	255,500.00	1,255,500.00
3134H1BP7	10/13/23	09/11/28	Federal Home Loan Mortgage Corp	1,000,000.00	995,750.00	5.148%	252,500.00	1,252,500.00
3134H1BP7	09/11/23	09/11/28	Federal Home Loan Mortgage Corp	3,000,000.00	2,974,500.00	5.245%	757,500.00	3,757,500.00
<b>Total federal investments</b>				<b>\$ 326,078,000.00</b>	<b>\$ 326,310,723.54</b>	<b>1.409%</b>	<b>\$ 21,377,533.56</b>	<b>\$ 347,455,533.56</b>

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
<b>Supranationals</b>								
459056HV2	08/29/19	08/28/24	International Bank for Recon & Devel	2,000,000.00	2,006,920.00	1.428%	149,916.67	2,149,916.67
45818WCW4	11/03/21	10/15/24	Inter-American Development Bank	1,440,000.00	1,419,552.00	0.828%	14,443.20	1,454,443.20
45950KCR9	02/04/21	10/16/24	International Finance Corporation	2,000,000.00	2,079,800.00	0.290%	101,750.00	2,101,750.00
45905U6L3	01/14/21	11/20/25	International Bank for Recon & Devel	2,000,000.00	2,250,220.00	0.510%	303,125.00	2,303,125.00
45950VPJ9	01/25/21	01/15/26	International Finance Corporation	2,000,000.00	2,007,840.00	0.500%	57,677.78	2,057,677.78
4581XODV7	04/23/21	04/20/26	Inter-American Development Bank	3,000,000.00	3,000,720.00	0.870%	131,031.25	3,131,031.25
45950VPY6	05/28/21	05/15/26	International Finance Corporation	2,000,000.00	2,000,000.00	0.500%	49,638.89	2,049,638.89
45906M4E8	07/31/23	06/26/28	International Bank for Recon & Devel	1,250,000.00	1,240,000.00	4.684%	281,250.00	1,531,250.00
45906M4E8	09/07/23	06/26/28	International Bank for Recon & Devel	1,700,000.00	1,686,400.00	4.500%	382,500.00	2,082,500.00
459058KW2	09/28/23	08/01/28	International Bank for Recon & Devel	2,000,000.00	1,991,960.00	4.720%	448,368.06	2,448,368.06
<b>Total supranationals</b>				<b>\$ 19,390,000.00</b>	<b>\$ 19,683,412.00</b>	<b>1.687%</b>	<b>\$ 1,919,700.85</b>	<b>\$ 21,309,700.85</b>

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
<b>US Treasury</b>								
91282CDM0	01/14/22	11/30/23	US Treasury	2,000,000.00	1,987,343.75	0.841%	18,763.74	2,018,763.74
91282CBE0	11/15/21	01/15/24	US Treasury	1,500,000.00	1,485,825.00	0.126%	4,060.80	1,504,060.80
91282CBE0	12/13/21	01/15/24	US Treasury	2,000,000.00	1,976,920.00	0.682%	5,224.18	2,005,224.18
91282CDV0	06/13/22	01/31/24	US Treasury	2,000,000.00	1,942,288.94	2.900%	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%	8,252.76	2,508,252.76
9128286G0	11/15/21	02/29/24	US Treasury	2,500,000.00	2,600,183.50	2.283%	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%	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%	17,657.97	2,017,657.97
9128286R6	03/17/22	04/30/24	US Treasury	2,000,000.00	2,011,875.00	1.961%	94,972.38	2,094,972.38
91282CCC3	12/07/21	05/15/24	US Treasury	2,000,000.00	1,978,437.50	0.697%	12,196.13	2,012,196.13
912828WJ5	10/21/22	05/15/24	US Treasury	1,750,000.00	1,694,057.40	2.500%	68,597.15	1,818,597.15
9128286Z8	03/01/21	06/30/24	US Treasury	2,500,000.00	2,614,215.00	0.370%	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%	19,504.08	3,019,504.08
912828YH7	01/14/21	09/30/24	US Treasury	2,000,000.00	2,088,448.94	1.500%	111,263.74	2,111,263.74

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CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
9128282Y5	10/21/22	09/30/24	US Treasury	2,000,000.00	1,912,187.50	4.511%	82,548.08	2,082,548.08
912828YV6	06/07/21	11/30/24	US Treasury	2,000,000.00	2,073,437.50	0.436%	104,426.23	2,104,426.23
91282CDS7	10/21/22	01/15/25	US Treasury	4,000,000.00	3,712,187.50	4.548%	100,516.30	4,100,516.30
912828ZC7	07/15/21	02/28/25	US Treasury	2,000,000.00	2,040,312.50	0.563%	81,623.64	2,081,623.64
912828ZL7	02/19/21	04/30/25	US Treasury	2,000,000.00	1,997,920.00	0.400%	31,450.28	2,031,450.28
912828ZT0	02/19/21	05/31/25	US Treasury	2,000,000.00	1,987,280.00	0.400%	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%	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%	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%	45,793.27	2,545,793.27
91282CGA3	10/17/23	12/15/25	US Treasury	2,000,000.00	1,962,187.50	4.930%	199,992.72	2,199,992.72
91282CBQ3	03/01/21	02/28/26	US Treasury	3,000,000.00	2,964,726.56	0.740%	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%	49,945.65	2,049,945.65
912828U24	12/27/21	11/15/26	US Treasury	2,500,000.00	2,594,531.25	1.200%	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%	91,432.01	1,591,432.01
912828Z78	05/08/23	01/31/27	US Treasury	1,500,000.00	1,485,855.00	3.500%	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%	294,181.63	2,794,181.63
91282CFU0	09/08/23	10/31/27	US Treasury	1,500,000.00	1,479,375.00	4.491%	278,437.50	1,778,437.50
91282CGC9	01/25/23	12/31/27	US Treasury	500,000.00	508,167.05	3.570%	96,393.30	596,393.30
91282CGC9	01/31/23	12/31/27	US Treasury	750,000.00	760,105.97	3.647%	144,108.25	894,108.25
91282CGC9	09/08/23	12/31/27	US Treasury	1,500,000.00	1,465,195.31	4.472%	261,562.50	1,761,562.50
9128284N7	07/17/23	05/15/28	US Treasury	1,000,000.00	953,056.40	3.952%	143,750.00	1,143,750.00
<b>Total US Treasury</b>				<b>\$ 72,000,000.00</b>	<b>\$ 71,232,867.40</b>	<b>2.060%</b>	<b>\$ 3,440,556.04</b>	<b>\$ 75,440,556.04</b>

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
<b>Corporate notes</b>								
857477AM5	12/23/19	11/20/23	State Street Corporation	2,000,000.00	2,130,440.00	1.958%	289,216.67	2,289,216.67
478160BH6	01/28/19	12/05/23	Johnson & Johnson	1,500,000.00	1,541,250.00	2.765%	245,671.87	1,745,671.87
89236TF59	03/07/19	01/08/24	Toyota	1,000,000.00	1,017,865.00	2.950%	162,009.72	1,162,009.72
17325FAS7	05/16/19	01/23/24	Citibank	1,000,000.00	1,034,870.00	2.836%	171,043.06	1,171,043.06
17325FAS7	02/13/20	01/23/24	Citibank	2,500,000.00	2,674,670.00	1.770%	359,930.56	2,859,930.56
17325FAS7	02/13/20	01/23/24	Citibank	2,000,000.00	2,142,600.00	1.733%	287,944.44	2,287,944.44
17325FAS7	02/20/20	01/23/24	Citibank	1,500,000.00	1,603,710.00	1.780%	214,893.75	1,714,893.75
46625HJ78	10/11/19	02/01/24	JP Morgan Chase Bank	1,765,000.00	1,900,834.40	2.000%	294,473.10	2,059,473.10
06048WL40	01/24/22	02/26/24	Bank of America	3,000,000.00	2,945,610.00	1.300%	26,300.00	3,026,300.00
58933YAU9	10/08/19	03/07/24	Merck	1,500,000.00	1,581,000.00	1.604%	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%	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%	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%	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%	403,666.67	3,403,666.67
931142DP5	04/24/20	04/22/24	Wal-Mart	2,500,000.00	2,737,467.50	0.875%	329,541.67	2,829,541.67
931142DP5	04/24/20	04/22/24	Wal-Mart	2,000,000.00	2,191,860.00	0.700%	263,633.33	2,263,633.33
48133DE55	04/29/22	04/29/24	JP Morgan Chase Bank	1,500,000.00	1,500,000.00	3.125%	93,750.00	1,593,750.00
46625HJX9	07/31/19	05/13/24	JP Morgan Chase Bank	2,000,000.00	2,119,320.00	2.300%	346,791.67	2,346,791.67
46625HJX9	07/13/20	05/13/24	JP Morgan Chase Bank	3,000,000.00	3,331,290.00	0.700%	416,875.00	3,416,875.00
46625HJX9	12/13/21	05/13/24	JP Morgan Chase Bank	1,750,000.00	1,859,392.50	1.000%	153,307.29	1,903,307.29
06406HCV9	07/01/20	05/15/24	Bank of NY Mellon	3,000,000.00	3,316,860.00	0.560%	392,416.67	3,392,416.67
06048WQ60	12/03/21	06/03/24	Bank of America	2,500,000.00	2,500,000.00	1.000%	62,500.00	2,562,500.00
742651DP4	06/27/19	07/15/24	Private Export Funding	2,500,000.00	2,565,850.00	1.900%	309,142.36	2,809,142.36
023135AZ9	08/22/19	08/22/24	Amazon.com Inc	2,000,000.00	2,087,280.00	2.800%	279,377.78	2,279,377.78
023135AZ9	10/17/19	08/22/24	Amazon.com Inc	2,500,000.00	2,604,850.00	1.860%	339,305.56	2,839,305.56
06406RAL1	02/18/20	10/24/24	Bank of NY Mellon	3,055,000.00	3,093,737.40	1.816%	300,459.25	3,355,459.25
06368G3W5	11/15/21	11/15/24	BMO Bank	2,000,000.00	2,000,000.00	1.000%	60,000.00	2,060,000.00
931142DV2	01/16/20	12/15/24	Wal-Mart	2,000,000.00	2,067,790.00	1.900%	260,436.11	2,260,436.11
478160CJ1	01/15/20	01/15/25	Johnson & Johnson	1,820,000.00	1,882,380.50	1.586%	238,875.00	2,058,875.00
478160CJ1	04/08/20	01/15/25	Johnson & Johnson	3,000,000.00	3,231,960.00	0.906%	375,593.75	3,375,593.75
478160CJ1	07/13/20	01/15/25	Johnson & Johnson	1,000,000.00	1,090,640.00	0.510%	118,270.83	1,118,270.83
037833AZ3	09/10/21	02/09/25	Apple Inc	1,500,000.00	1,588,155.00	0.753%	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%	280,131.74	3,590,131.74

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12572QAG0	06/03/20	03/15/25	CME Group Inc	2,771,000.00	3,050,981.84	0.730%	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%	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%	509,193.51	4,176,193.51
78015K7H17	12/07/21	06/10/25	Royal Bank of Canada	2,000,000.00	1,989,460.00	1.304%	80,691.67	2,080,691.67
478160CN2	04/23/21	09/01/25	Johnson & Johnson	1,250,000.00	1,241,700.00	0.705%	29,944.44	1,279,944.44
742718FL8	09/20/21	10/29/25	Procter & Gamble	1,500,000.00	1,487,460.00	0.757%	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%	180,140.62	1,430,140.62
06048WK82	08/23/21	01/26/26	Bank of America	1,000,000.00	989,470.00	1.000%	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%	54,750.00	1,554,750.00
48128G2Q2	03/01/21	02/26/26	JP Morgan Chase Bank	2,000,000.00	2,000,000.00	0.800%	80,000.00	2,080,000.00
478160BY9	03/01/21	03/01/26	Johnson & Johnson	2,500,000.00	2,697,950.00	0.750%	306,250.00	2,806,250.00
48128G3A6	03/03/21	03/03/26	JP Morgan Chase Bank	2,000,000.00	2,000,000.00	1.000%	100,000.00	2,100,000.00
48128G3V0	06/11/21	06/11/26	JP Morgan Chase Bank	2,000,000.00	2,000,000.00	1.150%	115,000.00	2,115,000.00
06048WM64	07/12/21	06/25/26	Bank of America	3,000,000.00	2,998,500.00	1.210%	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%	224,250.00	3,974,250.00
594918BR4	08/11/21	08/08/26	Microsoft	4,000,000.00	4,292,240.00	0.900%	293,040.00	4,293,040.00
48128G5A4	08/25/21	08/25/26	JP Morgan Chase Bank	2,000,000.00	2,000,000.00	1.200%	120,000.00	2,120,000.00
06048WN63	09/10/21	09/10/26	Bank of America	2,000,000.00	2,000,000.00	1.150%	115,000.00	2,115,000.00
06048WP20	09/24/21	09/24/26	Bank of America	2,000,000.00	2,000,000.00	1.250%	125,000.00	2,125,000.00
59217GBY4	01/19/22	12/18/26	Met Life Global	4,000,000.00	4,281,720.00	1.940%	678,116.67	4,678,116.67
06368GC39	12/30/21	12/30/26	BMO Bank	2,450,000.00	2,450,000.00	2.000%	245,000.00	2,695,000.00
742718FV6	02/04/22	02/01/27	Procter & Gamble	2,000,000.00	2,010,459.28	1.331%	189,683.33	2,189,683.33
742718FV6	05/11/23	02/01/27	Procter & Gamble	1,000,000.00	935,367.00	3.620%	76,000.00	1,076,000.00
48128G6F2	02/25/22	02/25/27	JP Morgan Chase Bank	5,000,000.00	5,000,000.00	2.550%	197,283.33	5,197,283.33
478160CE2	04/18/22	03/03/27	Johnson & Johnson	1,750,000.00	1,757,538.77	2.850%	251,671.87	2,001,671.87
742718FG9	07/08/22	03/25/27	Procter & Gamble	2,500,000.00	2,456,475.00	3.200%	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%	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%	260,000.00	2,260,000.00
06048WW63	06/23/22	06/22/27	Bank of America	3,000,000.00	3,000,000.00	5.000%	750,000.00	3,750,000.00
194162AN3	05/09/23	08/15/27	Colgate-Palmolive	2,000,000.00	1,997,600.00	3.694%	223,408.33	2,223,408.33
81257VAA9	03/10/23	10/01/27	Seattle Children Hosp	1,000,000.00	852,445.33	5.000%	222,581.34	1,222,581.34
78014RHK9	10/18/22	10/18/27	Royal Bank of Canada	2,500,000.00	2,500,000.00	5.700%	712,500.00	3,212,500.00
06374VBX3	11/15/22	11/15/27	BMO Bank	4,000,000.00	4,000,000.00	6.250%	1,250,000.00	5,250,000.00
592179KF1	10/17/23	01/06/28	Met Life Global	1,000,000.00	983,540.00	5.050%	227,250.00	1,227,250.00
78014RKF6	01/18/23	01/18/28	Royal Bank of Canada	2,500,000.00	2,500,000.00	5.450%	691,090.22	3,191,090.22
<b>Total corporate notes</b>				<b>\$ 148,955,000.00</b>	<b>\$ 153,840,909.07</b>	<b>1.915%</b>	<b>\$ 17,784,188.23</b>	<b>\$ 166,739,188.23</b>

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
<b>Certificate of deposit</b>								
06251AV31	11/14/18	11/14/23	Bank Hapoalim Bm	245,000.00	245,000.00	3.500%	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%	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%	44,100.00	289,100.00
29367RKT2	05/16/19	05/16/24	Enterprise Bank	246,000.00	246,000.00	2.600%	31,980.00	277,980.00
27002YEN2	05/24/19	05/24/24	Eagle Bank	249,000.00	249,000.00	2.500%	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%	28,635.00	277,635.00
14042RMN8	07/31/19	07/31/24	Capital One	247,000.00	247,000.00	2.250%	27,787.50	274,787.50
938828BM1	08/30/19	08/30/24	Washington Federal	249,000.00	249,000.00	2.000%	24,900.00	273,900.00
29278TLH1	09/13/19	09/13/24	Enerbank Usa	249,000.00	249,000.00	1.750%	21,787.50	270,787.50
15118RSC2	09/18/19	09/30/24	Celtic Bank	249,000.00	249,000.00	1.700%	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%	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%	23,490.72	270,490.72
07815AAZ0	02/27/20	02/27/25	Bell Bank Corp	249,000.00	249,000.00	1.600%	19,941.88	268,941.88
17037TEN3	03/13/20	03/13/25	Choice Financial Group	248,000.00	248,000.00	1.100%	13,647.47	261,647.47
02554BDA6	03/13/20	03/13/25	American Eagle bank	249,000.00	249,000.00	1.100%	13,702.54	262,702.54
73319FAF6	03/18/20	03/18/25	Poppy Bank	249,000.00	249,000.00	1.100%	13,702.54	262,702.54
835104BZ2	03/19/20	03/19/25	Somerset Trust	249,000.00	249,000.00	1.000%	12,456.88	261,456.88
45083ANS7	03/20/20	03/20/25	Iberia Bank	248,000.00	248,000.00	1.000%	12,406.79	260,406.79
072727BF6	03/27/20	03/27/25	Baycoast Bank	248,000.00	248,000.00	0.950%	11,786.45	259,786.45

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CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
02519TAZ9	03/27/20	03/27/25	American Commerce Bank	249,000.00	249,000.00	0.950%	11,834.03	260,834.03
14042TDD6	04/08/20	04/08/25	Capital One	248,000.00	248,000.00	1.600%	19,850.88	267,850.88
33847E3H8	05/15/20	05/15/25	Flagstar Bank	248,000.00	248,000.00	0.850%	10,545.77	258,545.77
29260MBF1	05/15/20	05/15/25	Encore Bank	249,000.00	249,000.00	0.800%	9,965.41	258,965.41
404730CR2	05/26/20	05/27/25	Haddon Savings Bank	248,000.00	248,000.00	0.750%	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%	9,965.41	258,965.41
69506YRT8	05/29/20	05/29/25	Pacific Western Bank	249,000.00	249,000.00	0.700%	8,719.77	257,719.77
56102AAJ5	05/29/20	05/29/25	Malaga Bank	249,000.00	249,000.00	0.700%	8,719.87	257,719.87
86128QCF3	06/10/20	06/10/25	Stockman Bank	249,000.00	249,000.00	0.600%	7,474.10	256,474.10
740367MA2	07/17/20	07/17/25	Preferred Bank	249,000.00	249,000.00	0.500%	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%	8,096.93	257,096.93
211163KQ2	07/29/20	07/29/25	Continental Bank	249,000.00	249,000.00	0.500%	6,228.46	255,228.46
02007GXF5	08/09/22	08/04/25	Ally Bank	201,000.00	201,000.00	3.400%	20,427.10	221,427.10
549104RV1	08/14/20	08/14/25	Luana Savings Bank	249,000.00	249,000.00	0.450%	5,605.57	254,605.57
32022RNT0	08/19/20	08/19/25	1st Financial Bank	249,000.00	249,000.00	0.450%	5,605.82	254,605.82
31944MBB0	08/20/20	08/20/25	1st Carolina Bank	249,000.00	249,000.00	0.450%	5,605.82	254,605.82
664122AF5	08/20/20	08/20/25	Northeast Community Bank	249,000.00	249,000.00	0.450%	5,605.82	254,605.82
228212AQ9	09/04/20	09/04/25	Crown Bank	249,000.00	249,000.00	0.400%	4,982.62	253,982.62
59013KKJ4	09/15/20	09/15/25	Merrick	249,000.00	249,000.00	0.400%	4,982.62	253,982.62
2027506P5	10/22/20	09/25/25	Commonwealth Bus Bank	249,000.00	249,000.00	0.400%	4,908.94	253,908.94
51507LBY9	09/29/20	09/29/25	Landmark Community	249,000.00	249,000.00	0.400%	4,982.58	253,982.58
538036LQ5	10/22/20	10/08/25	Live Oak Bank	249,000.00	249,000.00	0.400%	4,944.42	253,944.42
560390AS5	10/15/20	10/15/25	Maine Comm Bank	249,000.00	249,000.00	0.350%	4,359.94	253,359.94
33625CDS5	10/16/20	10/16/25	First Security Bank Wash	249,000.00	249,000.00	0.350%	4,359.94	253,359.94
780684AJ5	11/06/20	10/23/25	Royal Savings Bank	249,000.00	249,000.00	0.400%	4,944.42	253,944.42
33744AAW9	11/18/20	11/18/25	First US Bank	249,000.00	249,000.00	0.400%	4,982.62	253,982.62
88413QCU0	12/18/20	12/18/25	Third Federal Savings and Loan	249,000.00	249,000.00	0.450%	5,605.56	254,605.56
91330ACR6	12/18/20	12/18/25	Unity Bank	249,000.00	248,377.50	0.400%	4,982.72	253,982.72
08016PDV8	12/23/20	12/23/25	Belmont Savings Bank	249,000.00	248,377.50	0.400%	4,982.62	253,982.62
634116CW5	12/28/20	12/23/25	National Bank of NY City	249,000.00	248,688.75	0.400%	4,968.98	253,968.98
882214AA7	01/08/21	12/23/25	Texas Bank Henderson	249,000.00	249,000.00	0.450%	5,556.70	254,556.70
06424KBH2	01/08/21	01/08/26	Bank of Santa Clarita	249,000.00	248,688.75	0.400%	4,982.62	253,982.62
38522ABP0	01/08/21	01/08/26	Grand Bank Tulsa	249,000.00	248,688.75	0.400%	4,982.62	253,982.62
20143PEH9	01/26/21	01/26/26	Commercial Bank	249,000.00	248,751.00	0.471%	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%	5,605.82	254,605.82
43786UAJ2	02/18/21	01/29/26	Hometown Bk of Alabama	249,000.00	249,000.00	0.400%	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%	4,982.61	253,982.61
12527CDV1	03/03/21	03/03/26	CFG Community Bk	249,000.00	249,000.00	0.400%	4,982.73	253,982.73
110087AS2	03/10/21	03/10/26	Bristol Morgan Bank	249,000.00	249,000.00	0.450%	5,605.82	254,605.82
87164XA30	09/03/21	09/03/26	Syncrony Bank	249,000.00	249,000.00	0.900%	11,205.00	260,205.00
90348JS92	09/09/21	09/09/26	UBS Bank USA	249,000.00	249,000.00	0.950%	11,834.03	260,834.03
795451BH5	04/05/22	02/23/27	Sallie May Bank	247,000.00	242,902.27	2.564%	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%	46,345.77	295,345.77
64034KBF7	03/09/22	03/09/27	Nelnet Bank Inc	247,000.00	247,000.00	1.950%	24,095.69	271,095.69
27004PCN1	03/09/22	03/09/27	Eaglemark Savings	247,000.00	247,000.00	2.000%	24,713.53	271,713.53
07371CN21	03/16/22	03/10/27	Beal Bank NV	247,000.00	247,000.00	1.800%	22,169.09	269,169.09
07371AB28	03/16/22	03/10/27	Beal Bank TX	247,000.00	247,000.00	1.800%	22,169.09	269,169.09
02589ABW1	03/23/22	03/23/27	American Exp Bank	247,000.00	247,000.00	2.200%	27,184.89	274,184.89
31938QW34	02/15/22	04/15/27	First Business Bank	245,000.00	245,000.00	3.900%	33,790.69	278,790.69
254673D94	05/18/22	05/19/27	Discover Bank	246,000.00	246,000.00	3.200%	39,403.14	285,403.14
910286GS6	07/14/23	07/14/27	United Fidelity Bank	249,000.00	249,000.00	4.600%	45,847.38	294,847.38
68405VAU3	09/15/23	09/13/27	Optum Bank	244,000.00	244,000.00	4.700%	45,872.00	289,872.00
20347MAS0	10/20/23	10/20/27	Community Bank and Trust	244,000.00	244,000.00	4.900%	47,824.00	291,824.00
34520LAY9	12/15/22	12/15/27	Forebright Bank	249,000.00	248,651.40	4.031%	49,827.34	298,827.34
84229LBJ0	12/16/22	12/16/27	Southern Bank	245,000.00	245,000.00	4.000%	49,026.84	294,026.84
70212YBE1	02/22/23	02/22/28	Partners Bank California	245,000.00	245,000.00	3.850%	47,188.34	292,188.34
062119BH4	03/08/23	03/07/28	Bank Five Nine	249,000.00	249,000.00	4.550%	56,678.44	305,678.44
05580AW59	03/10/23	03/10/28	BMW Bank North America	244,000.00	244,000.00	4.600%	56,181.50	300,181.50
108622NK3	03/29/23	03/29/28	Bridgewater Bk	249,000.00	249,000.00	4.800%	59,825.54	308,825.54

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178180GY5	03/31/23	03/31/28	City Natl Bk - Los Angeles	243,000.00	243,000.00	5.000%	60,816.56	303,816.56
914098DQ8	04/03/23	04/03/28	University Bank NA	249,000.00	249,000.00	4.800%	59,825.53	308,825.53
05600QE3	05/16/23	05/16/28	BMO Harris Bank NA	244,000.00	244,000.00	4.500%	54,960.16	298,960.16
23204HPB8	06/06/23	06/14/28	Customers Bank	244,000.00	244,000.00	4.500%	53,365.81	297,365.81
91527PCD7	06/06/23	06/21/28	Univest Bank & Trust	249,000.00	249,000.00	4.500%	56,546.88	305,546.88
501798UJ9	07/18/23	07/18/28	LCA Bank Corporation	243,000.00	243,000.00	4.500%	54,734.92	297,734.92
58404DTG6	09/19/23	09/19/28	Medallion Bank	249,000.00	249,000.00	4.600%	57,332.81	306,332.81
59936MAA4	09/25/23	09/25/28	Milford Building & Loan	244,000.00	244,000.00	4.550%	55,510.00	299,510.00
84287PJB9	10/17/23	10/17/28	Southern First Bank	244,000.00	244,000.00	4.850%	59,170.00	303,170.00
<b>Total certificate of deposit</b>				<b>\$ 21,514,000.00</b>	<b>\$ 21,506,876.92</b>	<b>1.928%</b>	<b>\$ 1,992,671.20</b>	<b>\$ 23,506,671.20</b>

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
<b>Mortgage passthrough securities (agency)</b>								
31398E6W9	08/27/20	06/15/24	FHLM - FHR 3544 BC	53,807.74	119,067.12	0.532%	83,540.73	137,348.47
3137FBTA4	03/10/21	08/25/24	FHLM - FHMS K728	2,553,782.79	2,760,160.90	3.064%	153,244.21	\$ 2,707,027.00
3137F32A1	04/15/20	11/25/24	FHLM - KHG1 A1	1,147,406.97	1,226,239.69	0.999%	217,130.28	1,364,537.25
3137BL6J2	07/22/22	12/25/24	FHLM - FHMS K048 A1	875,930.15	867,170.85	3.425%	64,096.69	940,026.84
3137BM7B6	06/30/22	04/25/25	FHMS - K051 A1	2,454,046.00	2,434,873.76	3.299%	163,239.98	2,617,285.98
30315EAA4	07/24/20	05/25/25	FRESB - MFM	889,429.97	890,432.31	0.830%	15,869.91	905,299.88
3137BJQ71	03/15/21	05/25/25	FHLM - FHMS KPLB A	2,000,000.00	2,157,500.00	2.770%	110,231.60	2,110,231.60
30318NAA1	02/19/21	01/25/26	FRESB - 2021-SB83	1,264,436.92	1,269,695.61	0.505%	22,551.11	1,286,988.03
3137BPW21	03/25/21	03/25/26	FHLM - KHMS K055	2,500,000.00	2,700,000.00	2.673%	154,976.68	2,654,976.68
3137BP4J5	08/20/21	03/25/26	FHLM - FHMS K1R1	1,320,739.53	1,156,793.99	0.414%	239,848.91	1,560,588.44
30321CAA5	07/23/21	04/25/26	FRESB - 2021-SB88 ASF	1,737,417.53	1,745,578.21	0.746%	40,585.81	1,778,003.34
30324QAC2	01/21/22	11/25/26	FRESB - 2022-SB94	4,225,963.43	4,245,508.50	1.500%	171,584.69	4,397,548.12
30311SAA7	04/22/22	04/25/27	FRESB - 2022-SB97 ASF	3,379,637.74	3,245,690.74	2.803%	145,119.91	3,524,757.65
30329MAA0	10/28/22	06/25/27	FRESB - 2022-SB103 ASF	1,485,658.55	1,330,982.17	4.989%	186,362.10	1,672,020.65
30329QAA1	11/18/22	09/25/27	FRESB - 2022-SB104 ASF	3,962,223.82	3,616,868.48	2.600%	248,449.63	4,210,673.45
3138L7D60	12/16/22	10/01/27	FHLM - AM6424	982,529.05	951,210.94	4.212%	77,476.88	1,060,005.93
3132XGRH1	01/27/23	11/01/27	FRESB - FR WN2287	3,000,000.00	2,972,812.50	3.929%	259,613.30	3,259,613.30
30332EAA3	07/20/23	05/25/28	FRESB - 2023-SB107 ASF	2,998,857.11	2,933,658.96	4.090%	297,835.37	3,296,692.48
30333AAA0	08/17/23	06/25/28	FRESB 2023-SB108 ASF	3,498,346.90	3,422,950.53	4.793%	359,518.19	3,857,865.09
<b>Total mortgage backed securities (agency)</b>				<b>\$ 40,330,214.20</b>	<b>\$ 40,047,195.26</b>	<b>2.814%</b>	<b>\$ 3,011,275.98</b>	<b>\$ 43,341,490.18</b>

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
<b>Municipal bonds</b>								
127145LE8	05/27/21	06/15/24	Cache County SD	3,250,000.00	3,505,872.50	0.400%	297,375.00	3,547,375.00
005158XL9	06/17/21	08/15/24	Ada & Canyon County School District	1,500,000.00	1,710,405.00	0.520%	237,083.33	1,737,083.33
419792ZK5	02/26/21	10/01/24	State of Hawaii	3,000,000.00	3,039,420.00	0.433%	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%	40,723.78	2,040,723.78
79771FAX5	03/01/21	11/01/24	San Francisco City Public Utilities	1,000,000.00	1,004,450.00	0.600%	26,523.31	1,026,523.31
575181GX	06/02/21	12/01/24	Mason & Kitsap Counties School District	640,000.00	640,000.00	0.538%	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%	-	1,800,000.00
882806HG0	03/22/21	02/15/25	Texas St Tech Univ	2,500,000.00	2,524,850.00	0.679%	93,800.00	2,593,800.00
91412HGE7	03/01/21	05/15/25	University of California	1,500,000.00	1,517,250.00	0.600%	55,724.13	1,555,724.13
91412HGE7	06/29/21	05/15/25	University of California	1,960,000.00	1,966,154.40	0.799%	67,111.92	2,027,111.92
625506QN3	02/02/21	06/15/25	County of Multnomah OR	2,000,000.00	2,006,040.00	0.430%	37,553.89	2,037,553.89
91412GU94	01/28/21	07/01/25	University of California	1,805,000.00	1,995,210.90	0.509%	244,645.68	2,049,645.68
20772KEW5	06/30/22	09/15/25	State of Connecticut	2,850,000.00	2,863,053.00	3.201%	476,400.00	3,326,400.00
13063DMA3	04/01/21	04/01/26	State of California	4,140,000.00	4,478,652.00	0.970%	161,300.35	4,301,300.35
13063DMA3	05/18/21	04/01/26	State of California	1,250,000.00	1,353,350.00	0.910%	342,250.56	1,592,250.56
736688MF6	09/01/21	06/15/26	Portland Community College	1,100,000.00	1,102,992.00	0.841%	122,255.56	1,222,255.56
569280EX4	12/07/21	06/15/26	Marion County School	1,880,000.00	1,885,245.20	1.374%	548,550.00	2,428,550.00
842475P82	02/11/22	07/01/26	Sthrn CA ST Pub Pwr Auth	2,485,000.00	2,415,643.65	1.930%	47,357.32	2,532,357.32
797272QR5	08/12/21	08/01/26	San Diego Community College	3,000,000.00	3,209,550.00	0.860%	33,041.17	3,033,041.17
801315KR2	08/23/21	08/01/26	Santa Barbara CA USD	500,000.00	511,970.00	0.842%	81,862.08	581,862.08
798189PY6	08/23/21	08/01/26	San Jose Evergreen Community College	750,000.00	799,522.50	0.842%	101,809.78	851,809.78

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October 31, 2023

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
798170AJ5	01/06/22	08/01/26	San Jose Redevelopment	3,000,000.00	3,220,260.00	1.507%	342,742.58	3,342,742.58
6041295T9	08/10/22	08/01/26	Minnesota State	1,215,000.00	1,215,000.00	3.250%	174,512.81	1,389,512.81
13063DRD2	02/08/22	10/01/26	State of California	2,400,000.00	2,468,808.00	1.730%	170,415.98	2,570,415.98
419792ZN9	03/02/22	10/01/26	State of Hawaii	2,000,000.00	1,938,920.00	1.810%	264,891.67	2,264,891.67
13067WSW3	12/20/21	12/01/26	State of California	1,275,000.00	1,257,405.00	1.051%	977,643.33	2,252,643.33
13067WSW3	03/29/22	12/01/26	State of California	1,425,000.00	1,322,001.00	2.708%	84,523.29	1,509,523.29
13067WSW3	04/18/22	12/01/26	State of California	2,705,000.00	2,475,237.30	3.035%	90,565.95	2,795,565.95
544646A77	06/13/22	05/01/27	LA Unified School District	3,500,000.00	3,883,600.00	3.820%	15,705.20	3,515,705.20
68608VDX9	10/13/23	05/01/27	State of Oregon	1,000,000.00	943,330.00	5.080%	132,640.00	1,132,640.00
91412HGF4	05/15/23	05/15/27	University of California	1,000,000.00	908,270.00	3.810%	52,640.00	1,052,640.00
544495VX9	08/27/23	07/01/27	Los Angeles Dept of Water & Power	1,500,000.00	1,580,685.00	4.100%	345,669.33	1,845,669.33
419794F72	06/06/23	07/01/27	Hawaii State	1,125,000.00	1,004,962.50	4.720%	82,624.50	1,207,624.50
438701Y40	06/28/23	07/01/27	Honolulu Wastewater System Revenue	1,500,000.00	1,392,885.00	4.460%	168,412.50	1,668,412.50
796720NT3	02/22/23	08/01/27	San Bernardino Community College Dist	1,500,000.00	1,328,325.00	1.480%	107,266.25	1,607,266.25
357155BA7	05/09/23	08/01/27	Fremont CA Unified School District	2,000,000.00	1,795,450.00	3.750%	94,110.34	2,094,110.34
68609TU22	08/22/23	08/01/27	Oregon State Dept of Transportation	1,585,000.00	1,394,070.90	1.354%	85,843.60	1,670,843.60
212204JH5	08/31/23	08/01/27	Contra Costa CA Community College Dist	1,000,000.00	909,510.00	4.720%	86,520.00	1,086,520.00
072031AP2	08/01/23	10/01/27	Bay Area Water	1,250,000.00	1,185,562.50	4.742%	189,281.25	1,439,281.25
032556FB3	10/17/23	10/01/27	City of Anaheim	1,670,000.00	1,487,068.20	1.998%	133,466.40	1,803,466.40
68607DVD4	06/16/23	11/15/27	Oregon State Dept of Transportation	2,000,000.00	1,738,740.00	4.370%	97,560.00	2,097,560.00
016249FQ2	10/30/23	02/15/27	Alief Independent School District	1,980,000.00	1,969,209.00	5.380%	360,360.00	2,340,360.00
798170AL0	08/09/23	08/01/28	San Jose Redevelopment	1,000,000.00	948,450.00	4.742%	189,281.25	1,189,281.25
797272RP8	10/25/23	08/01/27	San Diego Community College	2,290,000.00	2,016,551.10	5.161%	149,582.80	2,439,582.80
7994082H1	08/24/23	08/01/28	San Ramon Valley School District	1,000,000.00	861,870.00	4.850%	83,500.00	1,083,500.00
<b>Total municipal bonds</b>				<b>\$ 81,830,000.00</b>	<b>\$ 81,471,331.65</b>	<b>2.122%</b>	<b>\$ 7,593,717.70</b>	<b>\$ 89,423,717.70</b>

CUSIP	Settlement	Maturity	Issuer	Par	Invested	Yield	Interest expected	Return
<b>Cash and pooled investments</b>								
01WBCASH			Wells Fargo Bank - General	2,459,901.00	2,459,901.00	0.100%	204.99	2,460,105.99
01WBSWEEP			Wells Fargo Sweep account	5,006,758.64	5,006,758.64	5.223%	21,791.92	5,028,550.56
01WBCUSTODY			Wells Fargo Bank - Custody	5,668,023.59	5,668,023.59	0.100%	472.34	5,668,495.93
01CAMP1028			CAMP	130,992,571.92	130,992,571.92	5.560%	606,932.25	131,599,504.17
01CI0502			LAIF City	206,871.53	206,871.53	3.670%	632.68	207,504.21
01CM0502			LAIF CMWD	836,158.80	836,158.80	3.670%	2,557.25	838,716.05
01PF10391			LAIF CPFA	765,952.51	765,952.51	3.670%	2,342.54	768,295.05
<b>Total cash and pooled investments</b>				<b>\$ 145,936,237.99</b>	<b>\$ 145,936,237.99</b>	<b>5.221%</b>	<b>\$ 634,933.97</b>	<b>\$ 146,571,171.96</b>
<b>GRAND TOTAL</b>				<b>\$ 856,033,452.19</b>	<b>\$ 860,029,553.82</b>	<b>2.3526%</b>	<b>\$ 57,754,577.52</b>	<b>\$ 913,788,029.71</b>