



CITY COUNCIL  
**Staff Report**

**Meeting Date:** July 23, 2024

**To:** Mayor and City Council

**From:** Scott Chadwick, City Manager

**Staff Contact:** Zach Korach, Finance Director/Deputy City Treasurer  
 zach.korach@carlsbadca.gov, 442-339-2127

**Subject:** Report on City Investments as of May 31, 2024

**District:** All

**Recommended Action**

Accept and file Report on City Investments as of May 31, 2024.

**Executive Summary**

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

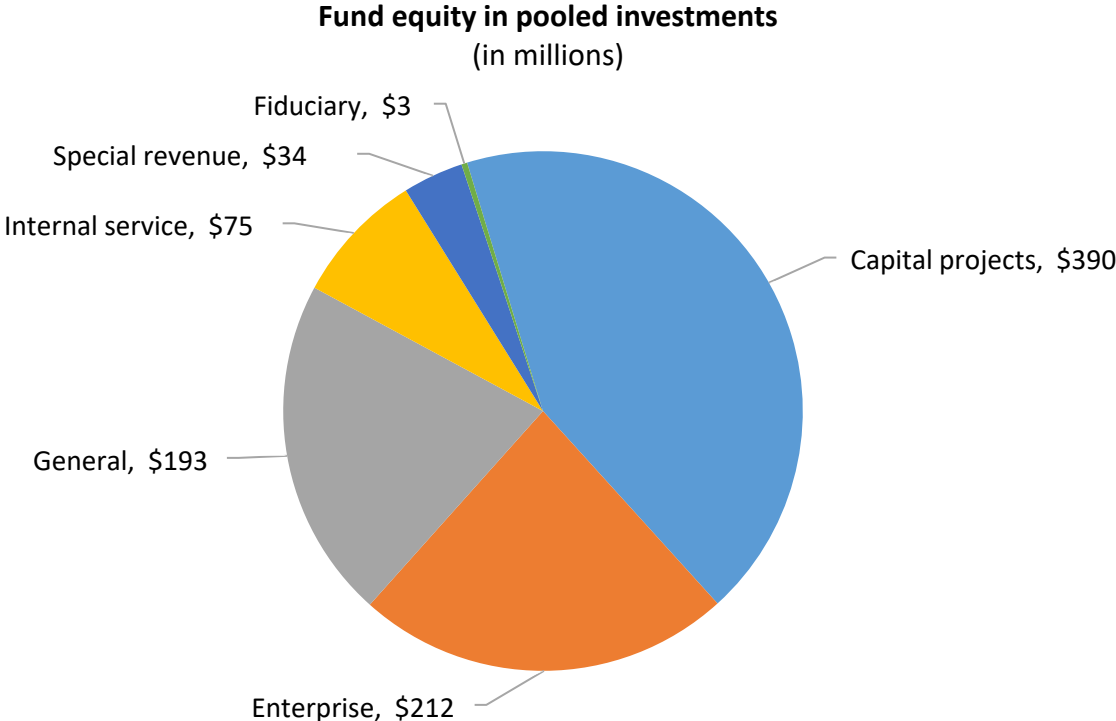
**Discussion & Fiscal Analysis**

The city's pooled investment portfolio as of the month ending May 31, 2024, is summarized below.

| <b>Pooled investment portfolio (cash and securities)</b> |                      |                    |
|--|----------------------|--------------------|
|  | <b>Current month</b> | <b>Prior month</b> |
| Par value <sup>1</sup>                                   | \$908,293,378        | \$903,065,595      |
| Investment cost  | \$905,226,727        | \$901,605,020      |
| Amortized cost <sup>2</sup>                              | \$902,529,630        | \$898,039,725      |
| Market value <sup>3</sup>                                | \$874,827,309        | \$866,553,557      |

- (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 Principal 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<sup>4</sup>**

|             | Fiscal year to date | Current month | Prior month |
|-------------|---------------------|---------------|-------------|
| Cash income | \$19,416,122        | \$1,574,890   | \$2,117,256 |

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

**Pooled investment performance**

|            | Average life (years) | Yield <sup>5</sup> | Modified duration |
|------------|----------------------|--------------------|-------------------|
| March 2024 | 1.90                 | 2.65%              | 1.63              |
| April 2024 | 1.83                 | 2.77%              | 1.56              |
| May 2024   | 1.83                 | 2.83%              | 1.57              |

(5) 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 Mar. 12, 2024; 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 one investment has 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.

Not less than two-thirds of the current fiscal year operating budget shall mature within one year. The maturity value within one year is \$331,590,607.32 which is 87.9% of the current year operating budget. The investment portfolio has the ability to meet the city’s anticipated cash flow demands for the next six months.

### **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
10. Section 115 Trust activity

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

Exhibit 1

May 31, 2024

| Class                                | Investment cost          |                          | Market value             |                          | YTD net income          | Average yield |              | Percent of total |
|--------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-------------------------|---------------|--------------|------------------|
|                                      | Current month            | Prior month              | Current month            | Prior month              |                         | Current month | Prior month  |                  |
| Certificate of deposit               | \$ 22,721,876.92         | \$ 22,484,876.92         | \$ 21,857,797.81         | \$ 21,641,427.59         | \$ 372,347.08           | 2.13%         | 2.06%        | 2.50%            |
| Corporate notes                      | 118,131,404.93           | 128,758,267.43           | 111,010,986.71           | 120,137,577.66           | 3,604,594.76            | 2.20%         | 2.11%        | 12.69%           |
| Federal agency                       | 353,523,492.04           | 343,476,052.04           | 339,651,953.22           | 327,709,842.41           | 4,207,503.14            | 1.99%         | 1.89%        | 38.83%           |
| Mortgage passthrough securities      | 74,401,307.43            | 75,260,043.21            | 72,026,232.83            | 72,312,197.11            | 1,250,246.14            | 3.79%         | 3.77%        | 8.23%            |
| Municipal bonds                      | 101,371,706.65           | 96,804,936.65            | 97,501,362.75            | 92,558,610.70            | 1,781,099.20            | 2.61%         | 2.51%        | 11.15%           |
| Supranational securities             | 22,183,412.00            | 22,183,412.00            | 21,164,214.50            | 21,019,802.60            | 329,360.86              | 1.99%         | 1.99%        | 2.42%            |
| US Treasury                          | 54,471,925.29            | 53,743,395.34            | 53,193,160.00            | 52,280,062.50            | 816,469.85              | 2.55%         | 2.31%        | 6.08%            |
| General cash account                 | 2,066,656.00             | 2,095,704.00             | 2,066,656.00             | 2,095,704.00             | -                       | 0.00%         | 0.00%        | 0.24%            |
| Sweep account                        | 21,203,661.45            | 9,233,807.09             | 21,203,661.45            | 9,233,807.09             | 448,794.21              | 5.19%         | 5.17%        | 2.42%            |
| Investment cash account              | 7,659,786.05             | 5,601,749.38             | 7,659,786.05             | 5,601,749.38             | 99,115.38               | 2.95%         | 2.95%        | 0.88%            |
| California Asset Mgmt Program (CAMP) | 125,644,819.29           | 140,116,096.94           | 125,644,819.29           | 140,116,096.94           | 6,438,762.21            | 5.43%         | 5.44%        | 14.36%           |
| Local Agency Investment Fund (LAIF)  | 1,846,678.87             | 1,846,678.87             | 1,846,678.87             | 1,846,678.87             | 67,829.38               | 4.33%         | 4.27%        | 0.21%            |
| <b>Total</b>                         | <b>\$ 905,226,726.92</b> | <b>\$ 901,605,019.87</b> | <b>\$ 874,827,309.48</b> | <b>\$ 866,553,556.85</b> | <b>\$ 19,416,122.21</b> | <b>2.83%</b>  | <b>2.77%</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  
May 31, 2024

Exhibit 2

| Class                                      | Overnight                | Within 12 months         | 13-36 months             | 37-60 months             | Total                    |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Certificate of deposit                     | \$ -                     | \$ 5,309,629.11          | \$ 9,726,612.84          | \$ 6,821,555.86          | \$ 21,857,797.81         |
| Corporate notes                            | -                        | 35,929,952.21            | 52,017,225.50            | 23,063,809.00            | 111,010,986.71           |
| Federal agency                             | -                        | 78,997,373.59            | 166,917,074.78           | 93,737,504.85            | 339,651,953.22           |
| Mortgage<br>passthrough<br>securities      | -                        | 7,756,269.35             | 12,657,364.98            | 51,612,598.50            | 72,026,232.83            |
| Municipal bonds                            | -                        | 18,758,714.40            | 44,121,143.50            | 34,621,504.85            | 97,501,362.75            |
| Supranational<br>securities                | -                        | 5,363,512.00             | 8,459,740.00             | 7,340,962.50             | 21,164,214.50            |
| US Treasury                                | -                        | 21,053,555.00            | 22,300,150.00            | 9,839,455.00             | 53,193,160.00            |
| General cash account                       | 2,066,656.00             | -                        | -                        | -                        | 2,066,656.00             |
| Sweep account                              | 21,203,661.45            | -                        | -                        | -                        | 21,203,661.45            |
| Investment cash<br>account                 | 7,659,786.05             | -                        | -                        | -                        | 7,659,786.05             |
| California Asset<br>Mgmt Program<br>(CAMP) | 125,644,819.29           | -                        | -                        | -                        | 125,644,819.29           |
| Local Agency<br>Investment Fund<br>(LAIF)  | 1,846,678.87             | -                        | -                        | -                        | 1,846,678.87             |
| <b>Totals</b>                              | <b>\$ 158,421,601.66</b> | <b>\$ 173,169,005.66</b> | <b>\$ 316,199,311.60</b> | <b>\$ 227,037,390.56</b> | <b>\$ 874,827,309.48</b> |
| Percent Total                              | 18.11%                   | 19.79%                   | 36.14%                   | 25.95%                   | 100.00%                  |

Funds maturing within one year \$ 331,590,607.32

Percentage of the budget 87.89%

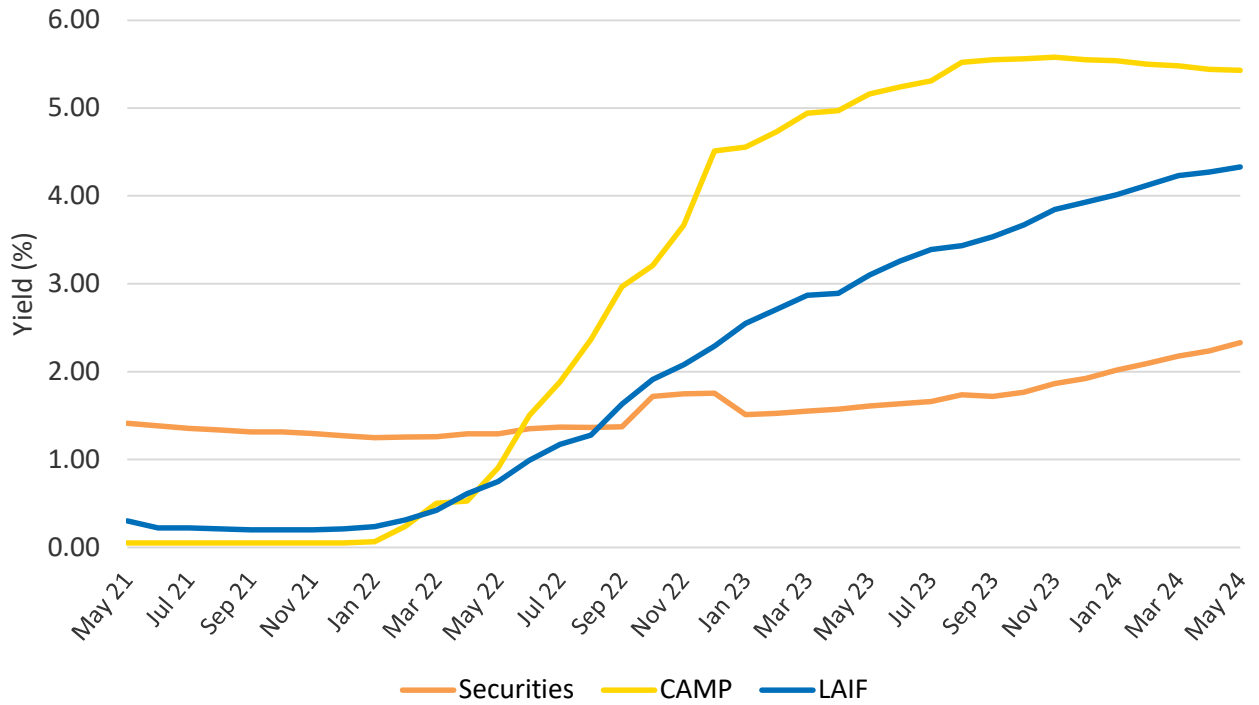
*Policy:*

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

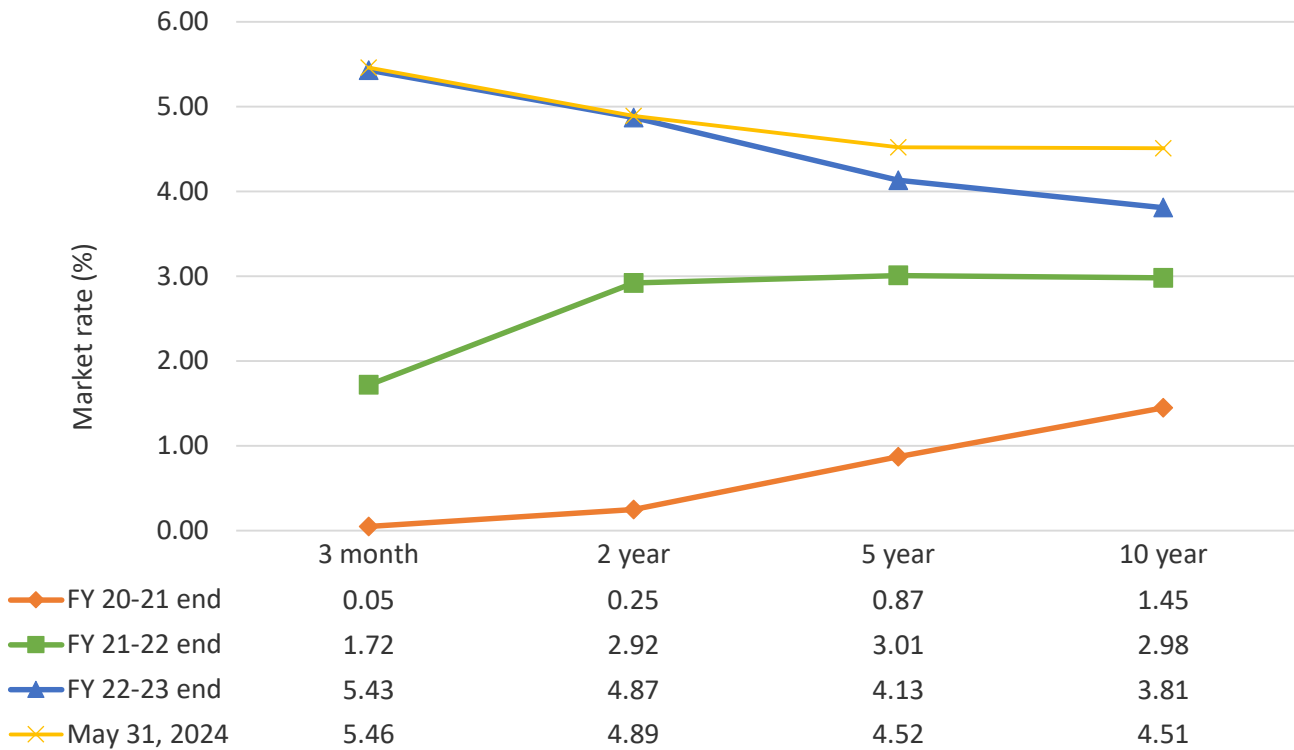
*Maximum term for all securities is five years.*

May 31, 2024

Yield comparison: Securities vs CAMP vs LAIF  
Three year comparison

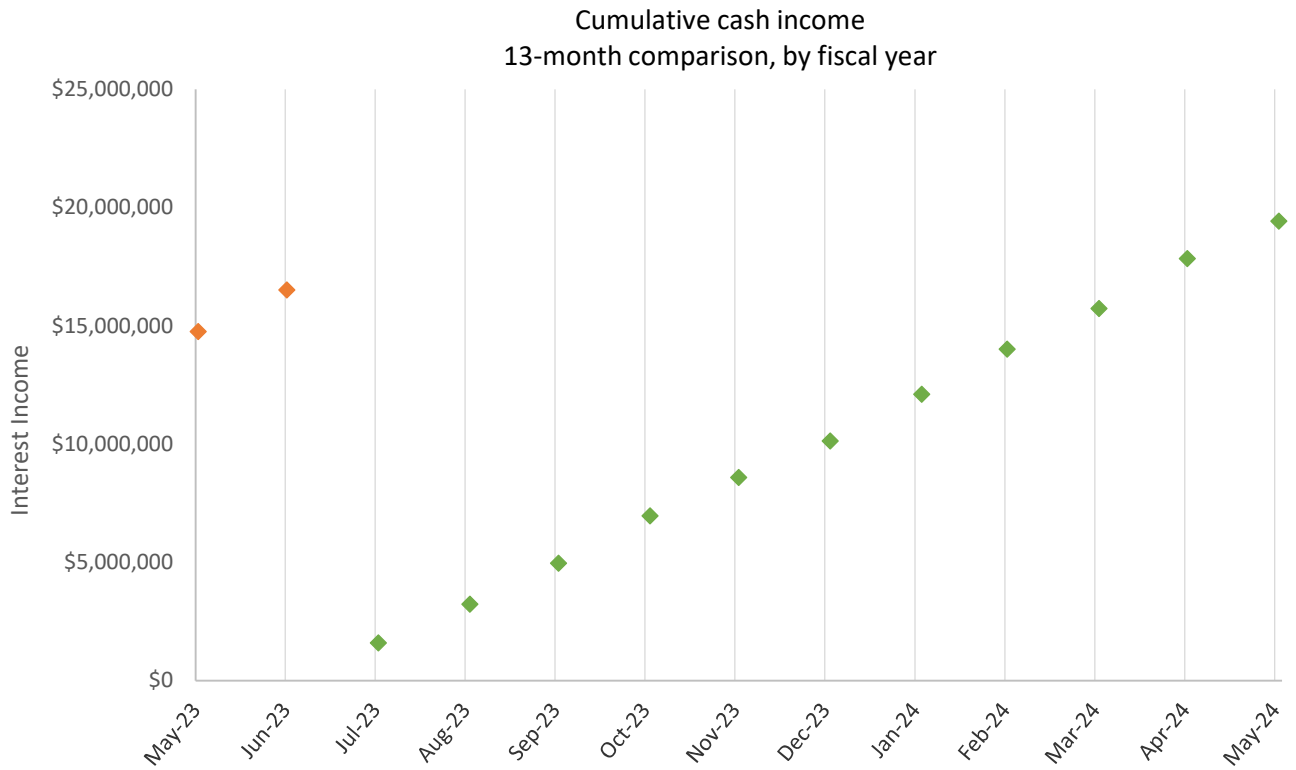
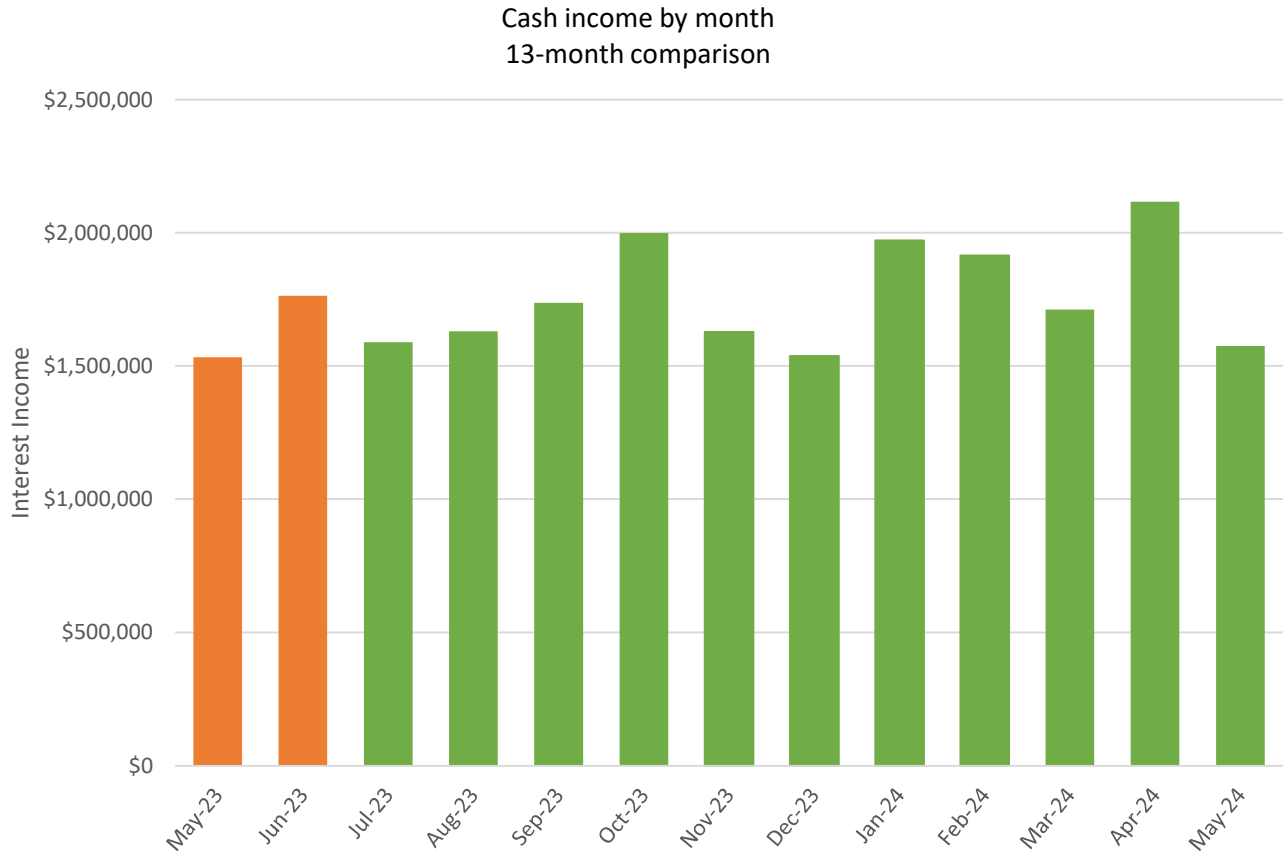


Yield comparison: market yields  
Fiscal year ends compared to current



Cash income

May 31, 2024



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

Exhibit 5

May 31, 2024

Maturities

| CUSIP                                  | Issuer                     | Settled  | Maturity | Yield | Par value       | Book value      | Total Interest | Total           |
|--|----------------------------|----------|----------|-------|-----------------|-----------------|----------------|-----------------|
| <b>Certificate of deposit</b>          |                            |          |          |       |                 |                 |                |                 |
| 29367RKT2                              | Enterprise Bank            | 05/16/19 | 05/16/24 | 2.60% | \$ 246,000.00   | \$ 246,000.00   | \$ 32,015.04   | \$ 278,015.04   |
| 27002YEN2                              | Eagle Bank                 | 05/24/19 | 05/24/24 | 2.50% | 249,000.00      | 249,000.00      | 31,159.07      | 280,159.07      |
| <b>Corporate notes</b>                 |                            |          |          |       |                 |                 |                |                 |
| 931142DP5                              | Wal-Mart                   | 04/24/20 | 04/22/24 | 3.30% | \$ 2,500,000.00 | \$ 2,500,000.00 | \$ 329,541.67  | \$ 2,829,541.67 |
| 931142DP5                              | Wal-Mart                   | 04/24/20 | 04/22/24 | 3.30% | 2,000,000.00    | 2,000,000.00    | 263,633.33     | 2,263,633.33    |
| 48133DE55                              | JP Morgan Chase Bank       | 04/29/22 | 04/29/24 | 3.13% | 1,500,000.00    | 1,500,000.00    | 93,750.00      | 1,593,750.00    |
| 46625HJX9                              | JP Morgan Chase Bank       | 07/31/19 | 05/13/24 | 3.63% | 2,000,000.00    | 2,000,000.00    | 346,791.67     | 2,346,791.67    |
| 46625HJX9                              | JP Morgan Chase Bank       | 07/13/20 | 05/13/24 | 3.63% | 3,000,000.00    | 3,000,000.00    | 416,875.00     | 3,416,875.00    |
| 46625HJX9                              | JP Morgan Chase Bank       | 12/13/21 | 05/13/24 | 3.63% | 1,750,000.00    | 1,750,000.00    | 153,307.29     | 1,903,307.29    |
| 06406HCV9                              | Bank of New York Mellon    | 07/10/20 | 05/15/24 | 3.40% | 3,000,000.00    | 3,000,000.00    | 392,416.67     | 3,392,416.67    |
| <b>Federal agency</b>                  |                            |          |          |       |                 |                 |                |                 |
| 3133EKGD2                              | Federal Farm Credit Banks  | 04/12/19 | 04/05/24 | 2.30% | \$ 2,000,000.00 | \$ 2,000,000.00 | \$ 229,105.56  | \$ 2,229,105.56 |
| 3133EMXB3                              | Federal Farm Credit Banks  | 04/23/21 | 04/22/24 | 0.34% | 2,000,000.00    | 2,000,000.00    | 20,381.11      | 2,020,381.11    |
| 3134GWZT6                              | Federal Home Loan Mtg Corp | 04/05/21 | 04/23/24 | 0.32% | 1,000,000.00    | 1,000,000.00    | 9,760.00       | 1,009,760.00    |
| 3130AGEF8                              | Federal Home Loan Bank     | 05/09/19 | 05/07/24 | 2.40% | 1,000,000.00    | 1,000,000.00    | 119,866.67     | 1,119,866.67    |
| <b>Mortgage passthrough securities</b> |                            |          |          |       |                 |                 |                |                 |
| 31398E6W9                              | FHLM - FHR 3544 BC         | 08/27/20 | 04/15/24 | 0.53% | \$ 4,301.02     | \$ 4,506.66     | \$ 27.41       | \$ 4,534.07     |
| 30311SAA7                              | FRESB - 2022-SB97 A5F      | 04/22/22 | 04/25/24 | 2.80% | 5,004.76        | 4,806.41        | 4,975.08       | 9,781.49        |
| 30315EAA4                              | FRESB - MFM                | 07/24/20 | 04/25/24 | 0.83% | 1,374.92        | 1,381.64        | 610.31         | 1,991.95        |
| 30318NAA1                              | FRESB - 2021-SB83          | 02/19/21 | 04/25/24 | 0.51% | 2,125.06        | 2,135.04        | 634.09         | 2,769.13        |
| 30321CAQ5                              | FRESB - 2021-SB88 A5F      | 07/23/21 | 04/25/24 | 0.75% | 2,815.84        | 2,829.06        | 1,225.68       | 4,054.74        |
| 30324QAC2                              | FRESB - 2022-SB94          | 01/21/22 | 04/25/24 | 1.50% | 7,215.76        | 7,249.13        | 5,725.02       | 12,974.15       |
| 30329MAA0                              | FRESB - 2022-SB103 A5F     | 10/28/22 | 04/25/24 | 4.99% | 1,967.80        | 1,762.93        | 2,557.55       | 4,320.48        |
| 30329QAA1                              | FRESB - 2022-SB104 A5F     | 11/18/22 | 04/25/24 | 2.60% | 4,537.47        | 4,141.98        | 8,436.13       | 12,578.11       |
| 30332EAA3                              | FRESB - 2023-SB107 A5F     | 07/20/23 | 04/25/24 | 4.09% | 376.93          | 368.74          | 10,214.28      | 10,583.02       |
| 30333AAA0                              | FRESB - 2023-SB108 A5F     | 08/17/23 | 04/25/24 | 4.79% | 800.54          | 783.29          | 12,374.95      | 13,158.24       |
| 30334CAA5                              | FRESB - 2023-SB111 A5F     | 11/16/23 | 04/25/24 | 5.28% | 142.52          | 139.33          | 10,791.23      | 10,930.56       |
| 3132XGRH1                              | FRESB - WN2287             | 01/27/23 | 04/25/24 | 3.93% | 3,603.81        | 3,571.15        | 9,483.58       | 13,054.73       |
| 3137BL6J2                              | FHLM - FHMS K048 A1        | 07/22/22 | 04/25/24 | 3.43% | 71,955.00       | 71,235.45       | 1,137.51       | 72,372.96       |
| 3137BM7B6                              | FHMS - K051 A1             | 06/30/22 | 04/25/24 | 3.30% | 91,666.18       | 90,950.04       | 4,770.72       | 95,720.76       |
| 3137BP4J5                              | FHLM - FHMS K1R1           | 08/20/21 | 04/25/24 | 0.41% | 42,656.12       | 44,675.62       | 2,247.59       | 46,923.21       |
| 3137F32A1                              | FHLM - KHG1 A1             | 04/15/20 | 04/25/24 | 0.99% | 85,411.11       | 91,550.03       | 1,970.85       | 93,520.88       |
| 3137FBTA4                              | FHLM - FHMS K728           | 03/10/21 | 04/25/24 | 3.06% | 4,263.87        | 4,599.15        | 6,464.68       | 11,063.83       |
| 3138L7D60                              | FHLM - AM6424              | 12/16/22 | 04/25/24 | 4.21% | 2,545.61        | 2,464.47        | 2,788.55       | 5,253.02        |
| 35564CAA5                              | FHLM - SLST 2018           | 01/11/24 | 04/25/24 | 5.37% | 11,405.78       | 10,946.43       | 2,929.54       | 13,875.97       |
| 31398E6W9                              | FHLM - FHR 3544 BC         | 08/27/20 | 05/15/24 | 0.53% | 2,538.01        | 2,659.36        | 13.08          | 2,672.44        |



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

May 31, 2024

Maturities cont.

| CUSIP     | Issuer                 | Settled  | Maturity | Yield | Par value  | Book value | Interest  | Total      |
|-----------|------------------------|----------|----------|-------|------------|------------|-----------|------------|
| 30311SAA7 | FRESB - 2022-SB97 A5F  | 04/22/22 | 05/28/24 | 2.80% | 44,544.92  | 42,779.52  | 4,967.66  | 47,747.18  |
| 30315EAA4 | FRESB - MFM            | 07/24/20 | 05/28/24 | 0.83% | 1,459.22   | 1,466.36   | 609.36    | 2,075.72   |
| 30318NAA1 | FRESB - 2021-SB83      | 02/19/21 | 05/28/24 | 0.51% | 2,234.49   | 2,244.98   | 632.98    | 2,877.96   |
| 30321CAQ5 | FRESB - 2021-SB88 A5F  | 07/23/21 | 05/28/24 | 0.75% | 2,977.68   | 2,991.66   | 1,223.62  | 4,215.28   |
| 30324QAC2 | FRESB - 2022-SB94      | 01/21/22 | 05/28/24 | 1.50% | 237,608.77 | 238,707.71 | 5,715.16  | 244,422.87 |
| 30329MAA0 | FRESB - 2022-SB103 A5F | 10/28/22 | 05/28/24 | 4.99% | 2,109.34   | 1,889.73   | 2,554.14  | 4,443.87   |
| 30329QAA1 | FRESB - 2022-SB104 A5F | 11/18/22 | 05/28/24 | 2.60% | 4,923.45   | 4,494.31   | 8,426.30  | 12,920.61  |
| 30332EAA3 | FRESB - 2023-SB107 A5F | 07/20/23 | 05/28/24 | 4.09% | 426.77     | 417.49     | 10,212.99 | 10,630.48  |
| 30333AAA0 | FRESB - 2023-SB108 A5F | 08/17/23 | 05/28/24 | 4.79% | 902.53     | 883.08     | 12,372.12 | 13,255.20  |
| 30334CAA5 | FRESB - 2023-SB111 A5F | 11/16/23 | 05/28/24 | 5.28% | 170.05     | 166.24     | 10,790.67 | 10,956.91  |
| 3132XGRH1 | FRESB - WN2287         | 01/27/23 | 05/28/24 | 3.93% | 3,993.81   | 3,957.62   | 9,166.58  | 13,124.20  |
| 3137BL6J2 | FHLM - FHMS K048 A1    | 07/22/22 | 05/28/24 | 3.43% | 76,254.65  | 75,492.10  | 976.27    | 76,468.37  |
| 3137BM7B6 | FHMS - K051 A1         | 06/30/22 | 05/28/24 | 3.30% | 97,952.39  | 97,187.14  | 4,550.19  | 101,737.33 |
| 3137BP4J5 | FHLM - FHMS K1R1       | 08/20/21 | 05/28/24 | 0.41% | 45,218.97  | 47,359.80  | 2,160.64  | 49,520.44  |
| 3137F32A1 | FHLM - KHG1 A1         | 04/15/20 | 05/28/24 | 0.99% | 91,261.59  | 97,821.02  | 1,733.05  | 99,554.07  |
| 3137FBTA4 | FHLM - FHMS K728       | 03/10/21 | 05/28/24 | 3.06% | 209,713.95 | 226,204.35 | 6,453.80  | 232,658.15 |
| 3138L7D60 | FHLM - AM6424          | 12/16/22 | 05/28/24 | 4.21% | 2,554.24   | 2,472.82   | 2,781.23  | 5,254.05   |
| 30336BAA5 | FRESB - 2024-SB113     | 04/25/24 | 05/28/24 | 5.22% | 116.81     | 115.83     | 14,641.67 | 14,757.50  |
| 35564CAA5 | FHLM - SLST 2018       | 01/11/24 | 05/28/24 | 5.37% | 9,820.15   | 9,424.66   | 2,896.27  | 12,320.93  |

U.S. Treasury

|           |               |          |          |       |                 |                 |              |                 |
|-----------|---------------|----------|----------|-------|-----------------|-----------------|--------------|-----------------|
| 91282CEG2 | U.S. Treasury | 06/13/22 | 04/01/24 | 2.25% | \$ 2,000,000.00 | \$ 2,000,000.00 | \$ 80,901.64 | \$ 2,080,901.64 |
| 91282CBV2 | U.S. Treasury | 12/07/21 | 04/15/24 | 0.38% | 2,000,000.00    | 2,000,000.00    | 17,657.97    | 2,017,657.97    |
| 9128286R6 | U.S. Treasury | 03/21/22 | 04/30/24 | 2.25% | 2,000,000.00    | 2,000,000.00    | 94,972.38    | 2,094,972.38    |
| 91282CCC3 | US Treasury   | 12/07/21 | 05/15/24 | 2.50% | 2,000,000.00    | 2,000,000.00    | 12,196.13    | 2,012,196.13    |
| 912828WJ5 | US Treasury   | 10/21/22 | 05/15/24 | 2.50% | 1,750,000.00    | 1,750,000.00    | 68,597.15    | 1,818,597.15    |

Maturities Total \$ 33,175,951.89 \$ 33,203,832.33 \$ 2,905,170.88 \$ 36,109,003.21

Calls

| CUSIP     | Issuer                 | Settled  | Call Date | Yield | Par value       | Book value      | Interest     | Total           |
|-----------|------------------------|----------|-----------|-------|-----------------|-----------------|--------------|-----------------|
| 3130AW6F2 | Federal Home Loan Bank | 05/22/23 | 05/22/24  | 5.00% | \$ 1,500,000.00 | \$ 1,500,000.00 | \$ 37,500.00 | \$ 1,537,500.00 |

Calls Total \$ 1,500,000.00 \$ 1,500,000.00 \$ 37,500.00 \$ 1,537,500.00

Purchases

| CUSIP                  | Issuer                      | Settled  | Maturity | Yield | First Coupon | Par value     | Book value    |
|------------------------|-----------------------------|----------|----------|-------|--------------|---------------|---------------|
| Certificate of deposit |                             |          |          |       |              |               |               |
| 61768E3D3              | Morgan Stanley Private Bank | 05/08/24 | 05/08/28 | 4.70% | 11/08/24     | \$ 244,000.00 | \$ 244,000.00 |
| 38150VUH0              | Goldman Sachs Bank          | 05/21/24 | 05/21/29 | 4.50% | 11/21/24     | 244,000.00    | 244,000.00    |

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

May 31, 2024

Purchases cont.

| CUSIP                           | Issuer                         | Settled  | Maturity | Yield | First Coupon | Par value        | Book value       |
|---------------------------------|--------------------------------|----------|----------|-------|--------------|------------------|------------------|
| 93883MAZ1                       | Washington Financial Bank      | 05/22/24 | 05/22/29 | 4.45% | 11/22/24     | 244,000.00       | 244,000.00       |
| Federal agency                  |                                |          |          |       |              |                  |                  |
| 3130B0PR4                       | Federal Home Loan Bank         | 04/02/24 | 10/02/28 | 5.00% | 10/02/24     | \$ 2,000,000.00  | \$ 2,000,000.00  |
| 3130B0EE5                       | Federal Home Loan Bank         | 04/23/24 | 03/06/28 | 5.00% | 09/06/24     | 2,000,000.00     | 1,985,960.00     |
| 3130B14U8                       | Federal Home Loan Bank         | 04/30/24 | 04/27/29 | 5.25% | 10/27/24     | 1,500,000.00     | 1,500,000.00     |
| 3130B0NE5                       | Federal Home Loan Bank         | 05/01/24 | 07/06/28 | 4.97% | 07/06/24     | 2,400,000.00     | 2,376,000.00     |
| 3133EP3D5                       | Federal Farm Credit Banks      | 05/02/24 | 11/22/27 | 5.56% | 05/22/24     | 2,500,000.00     | 2,497,000.00     |
| 3134GX3H5                       | Federal Home Loan Mtg Corp     | 05/15/24 | 09/29/27 | 5.05% | 09/29/24     | 2,500,000.00     | 2,477,000.00     |
| 3130B1DC8                       | Federal Home Loan Bank         | 05/16/24 | 11/09/26 | 5.25% | 11/09/24     | 1,500,000.00     | 1,500,000.00     |
| 3134GWS23                       | Federal Home Loan Mtg Corp     | 05/17/24 | 09/14/28 | 4.61% | 09/14/24     | 2,000,000.00     | 1,719,760.00     |
| 3135GASP7                       | Federal National Mortgage Assc | 05/28/24 | 05/22/29 | 4.82% | 11/22/24     | 2,000,000.00     | 1,983,000.00     |
| Mortgage passthrough securities |                                |          |          |       |              |                  |                  |
| 30336BAA5                       | FRESB SB113                    | 04/25/24 | 12/25/28 | 5.22% | 05/25/24     | \$ 3,500,000.00  | \$ 3,470,705.00  |
| Municipal bonds                 |                                |          |          |       |              |                  |                  |
| 79730CJK1                       | San Diego Public Fin Wtr Rev   | 04/22/24 | 08/01/26 | 5.04% | 08/01/24     | \$ 2,000,000.00  | \$ 1,866,860.00  |
| 593201A30                       | City of Miami Beach            | 05/01/24 | 05/01/29 | 4.73% | 11/01/24     | \$ 1,400,000.00  | \$ 1,396,640.00  |
| 91412HGF4                       | University of California       | 05/13/24 | 05/15/27 | 4.78% | 05/15/24     | \$ 1,000,000.00  | \$ 904,080.00    |
| 91412HGF4                       | University of California       | 05/20/24 | 05/15/27 | 4.71% | 11/15/24     | \$ 2,500,000.00  | \$ 2,266,050.00  |
| U.S. Treasury                   |                                |          |          |       |              |                  |                  |
| 91282CKJ9                       | US Treasury                    | 05/06/24 | 04/15/27 | 4.71% | 10/15/24     | \$ 3,000,000.00  | \$ 2,982,773.44  |
| 91282CFB2                       | US Treasury                    | 05/07/24 | 07/31/27 | 4.60% | 07/31/24     | \$ 1,500,000.00  | \$ 1,417,441.41  |
| Purchases total                 |                                |          |          |       |              | \$ 34,032,000.00 | \$ 33,075,269.85 |

City of Carlsbad investment portfolio  
Fund equity in pooled investments

Exhibit 6

May 31, 2024

|  |                |                |
|--|----------------|----------------|
| Cash balance by fund:                                    |                |                |
| General  |                | 192,714,605.25 |
| Special revenue  |                | 34,185,811.63  |
| Capital projects:  |                |                |
| Infrastructure replacement                               | 115,535,276.13 |                |
| Special districts  | 112,972,831.10 |                |
| General capital construction                             | 46,531,674.37  |                |
| Public facilities fees                                   | 32,334,776.59  |                |
| Traffic impact fees                                      | 21,805,631.40  |                |
| Gas tax  | 19,006,126.55  |                |
| Park development   | 16,646,123.12  |                |
| Technology investment                                    | 14,604,894.16  |                |
| TransNet taxes   | 5,108,727.07   |                |
| Drainage fees  | 5,167,618.87   |                |
| Capital project subtotal                                 |                | 389,713,679.36 |
| Enterprise:  |                |                |
| Carlsbad Municipal Water District                        | 145,009,100.27 |                |
| Sewer fund   | 49,986,081.72  |                |
| Storm water  | 5,250,082.50   |                |
| Solid waste  | 3,936,862.55   |                |
| Golf course  | 7,336,413.14   |                |
| Enterprise subtotal                                      |                | 211,518,540.18 |
| Internal service   |                | 74,978,796.46  |
| Fiduciary  |                | 3,249,727.73   |
| <br>   |                |                |
| Total general ledger balance **                          |                | 906,361,161.00 |
| Reconciling adjustments (1)                              |                | (3,831,532.00) |
| Total treasurer's investment portfolio at amortized cost |                | 902,529,629.50 |

\*\*Figures based on best estimate at the time report run on 06/14/2024.

*(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.*

City of Carlsbad investment portfolio  
Security ratings and outlooks

Exhibit 7

May 31, 2024

All investments were in compliance with the city's investment policy at the time of purchase.

| 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-   | Positive/ /Stable    |
| Bank of Montreal             | A2      | N/A | AA-   | Stable               |
| Bank of New York Mellon Corp | A1      | A   | AA-   | Neg/Stable/Stable    |
| BLC Community Bank           | A2      | N/A | AA-   | Stable               |
| CME Group Inc                | AA3     | AA- | AA-   | Stable/Stable/Stable |
| Colgate-Palmolive            | AA3     | A+  |       | 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        | AA3     | AA- | AA-   | Positive/Stable      |
| Pacific Life Global          | AA3     | AA- | AA-   | Stable               |
| Private Export Funding       | AAA     | N/A | AA+   | Stable               |
| Procter & Gamble             | AA3     | AA- |       | Stable/Stable/       |
| Roche Holdings Inc           | AA2     | AA  | AA    | Stable               |
| Royal Bank of Canada         | A1      | A   | AA-   | Stable/Stable/Stable |
| Seattle Children's Hospital  | AA2     | N/A | AA    | 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 by another of the three: Moody's, S&P, or Fitch.*

**Mortgage passthrough securities**

|       |     |     |  |        |
|-------|-----|-----|--|--------|
| FAMCA | AAA | AA+ |  | Stable |
| FHLMC | AAA | AA+ |  | Stable |
| FNMA  | AAA | AA+ |  | 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 |
| Alief Independent School Dist | AAA | AAA  |      |        |
| Amarillo Independent SD       | AAA | AAA  |      | Stable |
| Bay Area Water & Utl          | AA3 | AA-  |      |        |
| Cache County SD               | AAA | AAA1 | AAA1 | Stable |
| California State University   | AA2 | AA-  |      |        |

City of Carlsbad investment portfolio  
Security ratings and outlooks

May 31, 2024

All investments were in compliance with the city's investment policy at the time of purchase.

| Issuer                       | Moody's | S&P | Fitch | Outlook                |
|------------------------------|---------|-----|-------|------------------------|
| City of Anaheim              | N/A     | AA+ | AA+   |                        |
| Contra Costa Cmty College    | AA1     | AA+ |       |                        |
| County of Multnomah OR       | AAA     | AAA |       | Stable                 |
| Fremont CA Unified           | AA2     | AA- |       | Stable                 |
| Honolulu Wastewater          | AA3     | N/A | AA-   | Stable                 |
| Los Angeles Cmty Clg Dist    | AAA     | AA+ |       |                        |
| Los Angeles Unified SD       | AA2     | AA- |       | Stable                 |
| Los Angeles Water & Power    | AA2     | AA- |       | Stable                 |
| Marion County SD             | AA1     | N/A | AA+   | Stable                 |
| Mason/Kitsap Cty SD          | AAA     | N/A | AA+   | Stable                 |
| Miami Beach FL               | AA2     | AA+ |       |                        |
| Minnesota State              | AAA     | AAA | AAA   | Stable                 |
| Oregon State Dept Admin Serv | AA2     | AA  |       |                        |
| Oregon State Dept of Transp  | AA1     | AAA | AA+   | Stable                 |
| Pajaro Valley Unified SD     | AA3     | A+  |       |                        |
| Portland Cmty College        | AA1     | N/A | AA+   | Stable                 |
| San Bernardino CCD           | AA1     | AA  |       | Stable                 |
| San Diego Cmty College       | AA1     | AAA |       | Stable                 |
| San Diego Public Finance     | AA2     | N/A | AA    | Stable                 |
| San Francisco City Pub Utl   | AA2     | AA- |       |                        |
| San Jose Evergreen CC        | AA1     | AA+ |       | Stable                 |
| San Jose Redevelopment       | N/A     | AA  | AA+   | Stable                 |
| San Ramon Valley USD         | AA1     | AA+ |       |                        |
| Santa Barbara CA USD         | AA1     | AA  |       | Stable                 |
| Santa Monica Cmty College    | AA2     | AA+ |       |                        |
| Solano County Cmty College   | AA2     | AA  |       | Stable                 |
| 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 by 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+  | N/R   | 02/24/26      | 04/12/21  | \$ 1,494,689        |
|                 |         |     |       |               |           | <u>\$ 1,494,689</u> |

The city's Investment Policy allows the City Treasurer to determine the course of action that would correct exceptions to the policy. The current exception is paying interest at the required times. The principal of the investment is considered secure. It is the intent of the City Treasurer to hold the asset 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

May 31, 2024

| Issuer                                 | Amortized cost | Portfolio allocation |
|--|----------------|----------------------|
| <b>Corporate notes</b>                 |                |                      |
| Amazon.com Inc.                        | 4,508,803.31   | 0.50%                |
| Apple Inc.                             | 1,517,788.80   | 0.17%                |
| Bank of America                        | 13,495,441.04  | 1.50%                |
| Bank of Montreal                       | 2,000,000.00   | 0.22%                |
| Bank of New York Mellon                | 3,058,285.56   | 0.34%                |
| BLC Community Bank (Bank of Montreal)  | 2,450,000.00   | 0.27%                |
| CME Group                              | 2,817,175.87   | 0.31%                |
| Colgate-Palmolive                      | 1,965,004.35   | 0.22%                |
| Florida Power & Light                  | 3,720,509.41   | 0.41%                |
| Johnson & Johnson                      | 11,441,703.63  | 1.27%                |
| JP Morgan Chase Bank                   | 14,800,000.00  | 1.64%                |
| Massmutual Global                      | 3,764,727.53   | 0.42%                |
| Merck & Co                             | 1,494,932.79   | 0.17%                |
| Met Life Global                        | 5,131,047.51   | 0.57%                |
| Microsoft                              | 4,127,987.13   | 0.46%                |
| New York Life                          | 3,375,821.29   | 0.37%                |
| Nike Inc.                              | 2,910,399.24   | 0.32%                |
| Novartis Capital Corp                  | 3,320,110.73   | 0.37%                |
| Pacific Life Global                    | 1,005,997.78   | 0.11%                |
| Private Export Funding Corp.           | 2,501,594.61   | 0.28%                |
| Procter & Gamble                       | 10,846,895.89  | 1.20%                |
| Roche Holdings Inc                     | 4,824,804.10   | 0.53%                |
| Royal Bank of Canada                   | 6,996,920.62   | 0.78%                |
| Seattle Children's Hospital            | 888,197.44     | 0.10%                |
| Visa Inc.                              | 1,289,787.80   | 0.14%                |
| Wal-Mart                               | 2,007,434.29   | 0.22%                |
| <b>Mortgage passthrough securities</b> |                |                      |
| FAMCA                                  | 3,545,588.13   | 0.39%                |
| FHLMC                                  | 27,477,924.93  | 3.04%                |
| FNMA                                   | 15,701,114.54  | 1.74%                |
| FRESB                                  | 27,676,679.84  | 3.07%                |
| <b>Federal agencies</b>                |                |                      |
| Federal Agricultural Mortgage Corp.    | 23,147,780.24  | 2.56%                |
| Federal Farm Credit Bank               | 81,968,682.00  | 9.08%                |
| Federal Home Loan Bank                 | 145,947,158.50 | 16.17%               |
| Federal Home Loan Mortgage Corp.       | 63,308,396.23  | 7.01%                |
| Federal National Mortgage Assoc.       | 37,898,605.61  | 4.20%                |
| Tennessee Valley Authority             | 1,007,393.54   | 0.11%                |

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

May 31, 2024

| Issuer                              | Amortized cost | Portfolio allocation |
|-------------------------------------|----------------|----------------------|
| <b>Municipal Bonds</b>              |                |                      |
| Ada/Canyon Cty SD                   | 1,513,681.87   | 0.17%                |
| Alief Independent SD                | 1,971,130.44   | 0.22%                |
| Amarillo Independent SD             | 1,792,854.64   | 0.20%                |
| Bay Area Water                      | 1,198,450.00   | 0.13%                |
| Cache County SD                     | 3,253,262.49   | 0.36%                |
| California State University         | 2,228,635.64   | 0.25%                |
| City of Anaheim                     | 1,515,843.99   | 0.17%                |
| Contra Costa Cmty College           | 926,837.87     | 0.10%                |
| County of Multnomah OR              | 2,001,436.08   | 0.22%                |
| Fremont CA Unified                  | 1,846,856.50   | 0.20%                |
| Honolulu Wastewater                 | 1,417,603.85   | 0.16%                |
| Los Angeles Cmty College            | 2,042,423.29   | 0.23%                |
| Los Angeles Unified SD              | 3,675,304.61   | 0.41%                |
| Los Angeles Water & Power           | 1,559,548.11   | 0.17%                |
| Marion County SD                    | 1,882,363.68   | 0.21%                |
| Mason/Kitsap Cty SD                 | 640,000.00     | 0.07%                |
| Miami Beach FL                      | 1,396,696.00   | 0.15%                |
| Minnesota State                     | 1,215,000.00   | 0.13%                |
| Oregon State Dept of Admin Services | 953,440.14     | 0.11%                |
| Oregon State Dept of Transp         | 3,227,075.04   | 0.36%                |
| Pajaro Valley USD                   | 1,175,806.45   | 0.13%                |
| Portland CC                         | 1,101,273.86   | 0.12%                |
| San Bernardino CCD                  | 1,377,571.68   | 0.15%                |
| San Diego Cmty College              | 5,151,472.66   | 0.57%                |
| San Diego Public Finance            | 1,873,200.00   | 0.21%                |
| San Francisco City Pub Utl          | 1,000,507.72   | 0.11%                |
| San Jose Evergreen CC               | 771,725.28     | 0.09%                |
| San Jose Redevelopment              | 4,044,757.47   | 0.45%                |
| San Ramon Valley SD                 | 883,401.80     | 0.10%                |
| Santa Barbara CA USD                | 947,632.82     | 0.10%                |
| Santa Monica Cmty College           | 505,251.18     | 0.06%                |
| Solano County Cmty College          | 1,793,535.91   | 0.20%                |
| Southern CA Public Power            | 2,452,077.68   | 0.27%                |
| State of California                 | 15,386,772.69  | 1.70%                |
| State of Connecticut                | 2,855,243.80   | 0.32%                |
| State of Hawaii                     | 7,997,823.79   | 0.89%                |
| Texas Tech University               | 5,735,046.75   | 0.64%                |
| University of California            | 9,423,329.70   | 1.04%                |

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

May 31, 2024

| Issuer                         | Amortized cost | Portfolio allocation |
|--------------------------------|----------------|----------------------|
| <hr/>                          |                |                      |
| Other                          |                |                      |
| <hr/>                          |                |                      |
| Supranational                  | 21,904,752.74  | 2.43%                |
| US Treasury                    | 54,801,843.10  | 6.07%                |
| Certificate of deposits        | 22,725,862.24  | 2.52%                |
| Cash                           | 158,421,601.66 | 17.55%               |
| <hr/>                          |                |                      |
| Total portfolio amortized cost | 902,529,629.50 | 100.00%              |
| <hr/> <hr/>                    |                |                      |

*Policy:*

*Corporate notes, non-agency 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, U.S. Treasury and agency-backed mortgage passthrough securities do not have issuer limitations.*



City of Carlsbad investment portfolio

Exhibit 9

Investment detail

April 30, 2024

| CUSIP                      | Settlement | Maturity | Issuer                             | Par          | Yield  | Interest   | Return       |
|----------------------------|------------|----------|------------------------------------|--------------|--------|------------|--------------|
| <b>Federal investments</b> |            |          |                                    |              |        |            |              |
| 3133EKNX0                  | 08/28/19   | 06/03/24 | Federal Farm Credit Banks          | 1,470,000.00 | 1.457% | 151,263.00 | 1,621,263.00 |
| 3135GA5Y3                  | 11/29/21   | 06/14/24 | Federal National Mortgage Assoc    | 2,000,000.00 | 0.849% | 19,062.50  | 2,019,062.50 |
| 3133EKEC6                  | 08/28/19   | 06/25/24 | Federal Farm Credit Banks          | 1,183,000.00 | 1.457% | 139,845.39 | 1,322,845.39 |
| 3133ELQ56                  | 03/21/22   | 07/02/24 | Federal Farm Credit Banks          | 2,005,000.00 | 1.980% | 26,063.33  | 2,031,063.33 |
| 3130AP7D1                  | 12/10/21   | 07/19/24 | Federal Home Loan Banks            | 2,000,000.00 | 0.878% | 23,475.00  | 2,023,475.00 |
| 3133ELX66                  | 07/24/20   | 07/22/24 | Federal Farm Credit Banks          | 2,000,000.00 | 0.440% | 35,151.11  | 2,035,151.11 |
| 3133EKWV4                  | 08/08/19   | 07/26/24 | Federal Farm Credit Banks          | 2,500,000.00 | 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 | 0.375% | 42,187.50  | 3,042,187.50 |
| 3130AGWK1                  | 11/10/20   | 08/15/24 | Federal Home Loan Banks            | 4,000,000.00 | 1.500% | 255,833.33 | 4,255,833.33 |
| 3133EKQA7                  | 08/30/19   | 09/10/24 | Federal Farm Credit Banks          | 2,500,000.00 | 1.480% | 261,444.44 | 2,761,444.44 |
| 880591ER9                  | 02/19/21   | 09/15/24 | Tennessee Valley Authority         | 1,000,000.00 | 0.300% | 102,701.39 | 1,102,701.39 |
| 3134GWVM                   | 10/22/20   | 09/30/24 | Federal Home Loan Mortgage Corp    | 3,000,000.00 | 0.350% | 41,358.33  | 3,041,358.33 |
| 3134GWVM                   | 11/06/20   | 09/30/24 | Federal Home Loan Mortgage Corp    | 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 | 0.520% | 27,300.00  | 1,527,300.00 |
| 31422XMV1                  | 10/04/21   | 10/04/24 | Federal Agricultural Mortgage Corp | 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 | 0.280% | 81,725.00  | 1,481,725.00 |
| 31422BPG9                  | 11/15/19   | 11/01/24 | Federal Agricultural Mortgage Corp | 2,000,000.00 | 1.793% | 177,607.78 | 2,177,607.78 |
| 3133EC2D5                  | 07/10/20   | 11/13/24 | Federal Farm Credit Banks          | 1,621,000.00 | 0.390% | 159,055.22 | 1,780,055.22 |
| 3135G06E8                  | 11/18/20   | 11/18/24 | Federal National Mortgage Assoc    | 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 | 1.050% | 59,850.00  | 1,959,850.00 |
| 3130AQ5L3                  | 12/16/21   | 12/16/24 | Federal Home Loan Banks            | 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 | 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 | 3.348% | 207,746.53 | 2,707,746.53 |
| 3130AJSF7                  | 05/27/21   | 01/08/25 | Federal Home Loan Banks            | 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 | 3.500% | 175,000.00 | 2,175,000.00 |
| 3130AN7L8                  | 07/28/21   | 01/28/25 | Federal Home Loan Banks            | 1,750,000.00 | 0.520% | 31,850.00  | 1,781,850.00 |
| 3133EMPV6                  | 02/03/21   | 02/03/25 | Federal Farm Credit Banks          | 2,000,000.00 | 0.320% | 25,600.00  | 2,025,600.00 |
| 3134GWMM                   | 08/27/20   | 02/27/25 | Federal Home Loan Mortgage Corp    | 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 | 0.778% | 351,302.08 | 3,351,302.08 |
| 3130A4CH3                  | 02/18/21   | 03/14/25 | Federal Home Loan Banks            | 1,500,000.00 | 0.389% | 145,072.92 | 1,645,072.92 |
| 3134GWP21                  | 06/07/21   | 03/28/25 | Federal Home Loan Mortgage Corp    | 1,000,000.00 | 0.540% | 19,041.67  | 1,019,041.67 |
| 3130AMRJ3                  | 06/28/21   | 03/28/25 | Federal Home Loan Banks            | 3,120,000.00 | 0.500% | 70,200.00  | 3,190,200.00 |
| 3133EMWH                   | 04/21/21   | 04/21/25 | Federal Farm Credit Banks          | 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 | 4.287% | 17,813.67  | 1,072,813.67 |
| 3135GAA43                  | 12/23/20   | 04/23/25 | Federal National Mortgage Assoc    | 3,000,000.00 | 0.500% | 65,000.00  | 3,065,000.00 |
| 3134GWYW                   | 10/30/20   | 04/30/25 | Federal Home Loan Mortgage Corp    | 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 | 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 | 0.750% | 74,791.66  | 2,074,791.66 |
| 3135GA5S6                  | 12/16/20   | 06/16/25 | Federal National Mortgage Assoc    | 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 | 0.389% | 66,500.00  | 3,066,500.00 |
| 3135G04Z3                  | 05/20/21   | 06/17/25 | Federal National Mortgage Assoc    | 2,000,000.00 | 0.600% | 40,750.00  | 2,040,750.00 |
| 3136G4XZ1                  | 07/01/20   | 06/30/25 | Federal National Mortgage Assoc    | 2,500,000.00 | 0.740% | 92,448.61  | 2,592,448.61 |
| 3133EMMP                   | 01/15/21   | 07/14/25 | Federal Farm Credit Banks          | 2,225,000.00 | 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 | 0.380% | 27,296.87  | 1,527,296.87 |
| 3133ELZ80                  | 07/29/20   | 07/29/25 | Federal Farm Credit Banks          | 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 | 0.530% | 75,525.00  | 3,075,525.00 |

# City of Carlsbad investment portfolio

## Investment detail

April 30, 2024

| CUSIP     | Settlement | Maturity | Issuer                             | Par          | Yield  | Interest   | Return       |
|-----------|------------|----------|------------------------------------|--------------|--------|------------|--------------|
| 3134GWXM  | 10/01/20   | 07/30/25 | Federal Home Loan Mortgage Corp    | 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 | 0.530% | 92,750.00  | 3,592,750.00 |
| 3136G4C43 | 08/14/20   | 08/14/25 | Federal National Mortgage Assoc    | 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 | 0.500% | 47,833.33  | 2,047,833.33 |
| 3136G4K77 | 08/21/20   | 08/21/25 | Federal National Mortgage Assoc    | 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 | 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 | 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 | 0.400% | 53,281.25  | 3,053,281.25 |
| 3133EMCP5 | 10/14/20   | 10/14/25 | Federal Farm Credit Banks          | 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 | 2.153% | 184,415.59 | 1,834,415.59 |
| 3134GWXX1 | 10/15/20   | 10/15/25 | Federal Home Loan Mortgage Corp    | 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 | 0.590% | 67,909.78  | 2,477,909.78 |
| 3133EMDZ2 | 12/09/20   | 10/21/25 | Federal Farm Credit Banks          | 3,000,000.00 | 0.560% | 75,920.00  | 3,075,920.00 |
| 3133EMFR8 | 11/03/20   | 11/03/25 | Federal Farm Credit Banks          | 4,500,000.00 | 0.540% | 121,500.00 | 4,621,500.00 |
| 3135G06G3 | 12/29/20   | 11/07/25 | Federal National Mortgage Assoc    | 3,000,000.00 | 0.410% | 72,833.34  | 3,072,833.34 |
| 3130ALFF6 | 03/10/21   | 12/10/25 | Federal Home Loan Banks            | 1,750,000.00 | 0.650% | 54,031.25  | 1,804,031.25 |
| 31422XAT9 | 03/02/21   | 12/15/25 | Federal Agricultural Mortgage Corp | 3,000,000.00 | 0.520% | 74,663.33  | 3,074,663.33 |
| 3134GXFV1 | 12/17/20   | 12/17/25 | Federal Home Loan Mortgage Corp    | 5,000,000.00 | 0.625% | 156,250.00 | 5,156,250.00 |
| 3134GXHDS | 03/24/21   | 12/23/25 | Federal Home Loan Mortgage Corp    | 1,500,000.00 | 0.700% | 49,845.83  | 1,549,845.83 |
| 3135G06Q1 | 12/30/20   | 12/30/25 | Federal National Mortgage Assoc    | 2,500,000.00 | 0.474% | 80,000.00  | 2,580,000.00 |
| 3130AKMZ6 | 01/14/21   | 01/14/26 | Federal Home Loan Banks            | 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 | 0.540% | 44,625.00  | 1,794,625.00 |
| 31422B6K1 | 01/25/21   | 01/15/26 | Federal Agricultural Mortgage Corp | 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 | 0.500% | 75,000.00  | 3,075,000.00 |
| 3130AKRF5 | 02/09/21   | 02/09/26 | Federal Home Loan Banks            | 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 | 0.550% | 55,000.00  | 2,055,000.00 |
| 3130AKVV5 | 02/18/21   | 02/18/26 | Federal Home Loan Banks            | 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   | 0.790% | 26,623.00  | 700,623.00   |
| 3133EMSU7 | 03/09/21   | 03/09/26 | Federal Farm Credit Banks          | 3,500,000.00 | 0.800% | 140,000.00 | 3,640,000.00 |
| 3130ALH56 | 03/18/21   | 03/18/26 | Federal Home Loan Banks            | 3,000,000.00 | 0.750% | 112,500.00 | 3,112,500.00 |
| 3130ALUQ5 | 03/30/21   | 03/30/26 | Federal Home Loan Banks            | 1,500,000.00 | 0.300% | 22,500.00  | 1,522,500.00 |
| 31422XCX8 | 04/20/21   | 04/20/26 | Federal Agricultural Mortgage Corp | 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 | 0.915% | 90,000.00  | 2,090,000.00 |
| 3130AM4L3 | 04/29/21   | 04/29/26 | Federal Home Loan Banks            | 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 | 0.950% | 118,750.00 | 2,618,750.00 |
| 3130AMCL4 | 09/30/22   | 05/19/26 | Federal Home Loan Banks            | 1,100,000.00 | 4.300% | 40,797.17  | 1,140,797.17 |
| 3130AMHN  | 05/26/21   | 05/26/26 | Federal Home Loan Banks            | 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 | 0.920% | 92,000.00  | 2,092,000.00 |
| 3130AMQK  | 06/16/21   | 06/16/26 | Federal Home Loan Banks            | 2,000,000.00 | 0.500% | 94,000.00  | 2,094,000.00 |
| 3130AMQK  | 06/16/21   | 06/16/26 | Federal Home Loan Banks            | 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 | 0.870% | 80,000.00  | 2,080,000.00 |
| 3130AMTW  | 06/30/21   | 06/30/26 | Federal Home Loan Banks            | 4,500,000.00 | 0.500% | 186,750.00 | 4,686,750.00 |
| 3130AMWN  | 06/30/21   | 06/30/26 | Federal Home Loan Banks            | 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 | 1.000% | 125,000.00 | 2,625,000.00 |
| 3130ANL57 | 08/25/21   | 08/25/26 | Federal Home Loan Banks            | 3,500,000.00 | 0.906% | 153,125.00 | 3,653,125.00 |
| 31422XLY6 | 09/01/21   | 09/01/26 | Federal Agricultural Mortgage Corp | 4,000,000.00 | 0.900% | 180,000.00 | 4,180,000.00 |
| 3133EM3T7 | 09/07/21   | 09/01/26 | Federal Farm Credit Banks          | 3,000,000.00 | 0.885% | 130,065.00 | 3,130,065.00 |

# City of Carlsbad investment portfolio

## Investment detail

April 30, 2024

| CUSIP     | Settlement | Maturity | Issuer                             | Par          | Yield  | Interest   | Return       |
|-----------|------------|----------|------------------------------------|--------------|--------|------------|--------------|
| 31422XNB4 | 09/30/21   | 09/30/26 | Federal Agricultural Mortgage Corp | 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 | 1.268% | 119,444.44 | 2,619,444.44 |
| 3133ENT26 | 10/19/22   | 10/19/26 | Federal Farm Credit Banks          | 3,000,000.00 | 5.300% | 636,000.00 | 3,636,000.00 |
| 3134GW6C  | 02/15/22   | 10/28/26 | Federal Home Loan Mortgage Corp    | 4,500,000.00 | 1.958% | 169,300.00 | 4,669,300.00 |
| 3130APJZ9 | 02/25/22   | 10/28/26 | Federal Home Loan Banks            | 3,500,000.00 | 1.979% | 210,000.00 | 3,710,000.00 |
| 3130B1DC8 | 05/16/24   | 11/09/26 | Federal Home Loan Banks            | 1,500,000.00 | 5.249% | 196,875.00 | 1,696,875.00 |
| 3133ENFP0 | 12/09/21   | 11/30/26 | Federal Farm Credit Banks          | 2,950,000.00 | 1.408% | 167,958.25 | 3,117,958.25 |
| 3130AQF65 | 01/14/22   | 12/21/26 | Federal Home Loan Banks            | 1,550,000.00 | 1.483% | 95,637.15  | 1,645,637.15 |
| 3130AQMXX | 02/07/22   | 01/26/27 | Federal Home Loan Banks            | 1,250,000.00 | 1.331% | 112,070.31 | 1,362,070.31 |
| 3130AQJR5 | 12/14/23   | 01/27/27 | Federal Home Loan Banks            | 2,000,000.00 | 4.631% | 105,000.00 | 2,105,000.00 |
| 3130AQLD3 | 03/29/22   | 01/28/27 | Federal Home Loan Banks            | 2,500,000.00 | 2.776% | 211,336.81 | 2,711,336.81 |
| 3130ARAB7 | 06/24/22   | 03/25/27 | Federal Home Loan Banks            | 2,000,000.00 | 3.420% | 260,791.67 | 2,260,791.67 |
| 3134GXNML | 02/20/24   | 03/25/27 | Federal Home Loan Mortgage Corp    | 2,000,000.00 | 4.419% | 186,700.00 | 2,186,700.00 |
| 3130ARL58 | 06/10/22   | 04/26/27 | Federal Home Loan Banks            | 4,000,000.00 | 3.198% | 589,235.56 | 4,589,235.56 |
| 3133EPJP1 | 05/12/23   | 05/12/27 | Federal Farm Credit Banks          | 2,000,000.00 | 3.620% | 290,000.00 | 2,290,000.00 |
| 3130ASCT4 | 06/28/22   | 06/28/27 | Federal Home Loan Banks            | 2,500,000.00 | 3.250% | 406,250.00 | 2,906,250.00 |
| 3130ASF46 | 06/30/22   | 06/30/27 | Federal Home Loan Banks            | 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 | 4.850% | 344,700.00 | 2,259,700.00 |
| 3133ENL99 | 09/30/22   | 09/15/27 | Federal Farm Credit Banks          | 2,500,000.00 | 3.983% | 418,359.37 | 2,918,359.37 |
| 3133EPXB6 | 09/28/23   | 09/28/27 | Federal Farm Credit Banks          | 2,000,000.00 | 4.625% | 370,000.00 | 2,370,000.00 |
| 3134GX3H5 | 05/15/24   | 09/29/27 | Federal Home Loan Mortgage Corp    | 2,500,000.00 | 5.048% | 415,625.00 | 2,915,625.00 |
| 3133EP3D5 | 04/30/24   | 11/22/27 | Federal Farm Credit Banks          | 2,500,000.00 | 5.558% | 517,500.00 | 3,017,500.00 |
| 3133EPJ30 | 12/06/23   | 12/06/27 | Federal Farm Credit Banks          | 2,000,000.00 | 5.380% | 430,400.00 | 2,430,400.00 |
| 3133EN3S7 | 12/07/22   | 12/07/27 | Federal Farm Credit Banks          | 3,000,000.00 | 3.780% | 562,500.00 | 3,562,500.00 |
| 3134H1GHC | 10/30/23   | 12/30/27 | Federal Home Loan Mortgage Corp    | 1,500,000.00 | 5.201% | 312,500.00 | 1,812,500.00 |
| 3130AYPJ9 | 01/29/24   | 01/26/28 | Federal Home Loan Banks            | 2,000,000.00 | 4.500% | 359,500.00 | 2,359,500.00 |
| 3130AUQA5 | 02/02/23   | 02/02/28 | Federal Home Loan Banks            | 2,500,000.00 | 4.050% | 506,250.00 | 3,006,250.00 |
| 3130AYVC7 | 02/13/24   | 02/09/28 | Federal Farm Credit Banks          | 2,000,000.00 | 4.625% | 370,000.00 | 2,370,000.00 |
| 3130AUW51 | 03/08/23   | 02/17/28 | Federal Home Loan Banks            | 1,500,000.00 | 4.240% | 318,000.00 | 1,818,000.00 |
| 3133EP3Z6 | 02/28/24   | 02/28/28 | Federal Farm Credit Banks          | 2,000,000.00 | 4.375% | 350,000.00 | 2,350,000.00 |
| 3130B0EE5 | 04/23/24   | 03/06/28 | Federal Home Loan Banks            | 2,000,000.00 | 5.000% | 384,000.00 | 2,384,000.00 |
| 313382GT4 | 11/15/23   | 03/10/28 | Federal Home Loan Banks            | 2,500,000.00 | 4.720% | 337,500.00 | 2,837,500.00 |
| 3133EPDC6 | 03/13/23   | 03/13/28 | Federal Farm Credit Banks          | 1,000,000.00 | 5.350% | 267,500.00 | 1,267,500.00 |
| 3133EPFU4 | 04/12/23   | 04/12/28 | Federal Farm Credit Banks          | 2,500,000.00 | 3.530% | 437,500.00 | 2,937,500.00 |
| 3130AVK50 | 04/24/23   | 04/24/28 | Federal Home Loan Banks            | 1,500,000.00 | 5.000% | 375,000.00 | 1,875,000.00 |
| 3130ALZW7 | 12/14/23   | 04/28/28 | Federal Home Loan Banks            | 1,000,000.00 | 4.362% | 76,500.00  | 1,076,500.00 |
| 3130AVZQ8 | 04/12/23   | 05/17/28 | Federal Home Loan Banks            | 1,880,000.00 | 5.150% | 460,600.00 | 2,340,600.00 |
| 3133EPMAC | 06/09/23   | 06/09/28 | Federal Farm Credit Banks          | 1,500,000.00 | 4.690% | 351,750.00 | 1,851,750.00 |
| 3130B0NE5 | 05/01/24   | 07/06/28 | Federal Home Loan Banks            | 2,400,000.00 | 4.969% | 478,773.33 | 2,878,773.33 |
| 3134H1GL1 | 10/18/23   | 07/18/28 | Federal Home Loan Mortgage Corp    | 2,500,000.00 | 5.002% | 593,750.00 | 3,093,750.00 |
| 3134H1GL1 | 11/01/23   | 07/18/28 | Federal Home Loan Mortgage Corp    | 2,000,000.00 | 5.210% | 475,000.00 | 2,475,000.00 |
| 3134GYXX5 | 09/12/23   | 07/26/28 | Federal Home Loan Mortgage Corp    | 1,750,000.00 | 5.650% | 494,375.00 | 2,244,375.00 |
| 3133EPTA3 | 09/07/23   | 08/14/28 | Federal Farm Credit Banks          | 1,000,000.00 | 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 | 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 | 5.245% | 757,500.00 | 3,757,500.00 |
| 3134GWS22 | 05/17/24   | 09/14/28 | Federal Home Loan Mortgage Corp    | 2,000,000.00 | 4.610% | 90,000.00  | 2,090,000.00 |
| 3134H1CM2 | 11/17/23   | 09/25/28 | Federal Home Loan Mortgage Corp    | 1,500,000.00 | 4.843% | 327,750.00 | 1,827,750.00 |

# City of Carlsbad investment portfolio

## Investment detail

April 30, 2024

| CUSIP                            | Settlement | Maturity | Issuer                          | Par                      | Yield         | Interest                | Return                   |
|----------------------------------|------------|----------|---------------------------------|--------------------------|---------------|-------------------------|--------------------------|
| 3130B0PR4                        | 04/02/24   | 10/02/28 | Federal Home Loan Banks         | 2,000,000.00             | 5.000%        | 450,000.00              | 2,450,000.00             |
| 3130AP6J9                        | 12/06/23   | 10/05/28 | Federal Home Loan Banks         | 2,000,000.00             | 4.300%        | 135,000.00              | 2,135,000.00             |
| 3130APSR7                        | 01/08/24   | 11/16/28 | Federal Farm Credit Banks       | 1,500,000.00             | 4.107%        | 127,500.00              | 1,627,500.00             |
| 3130APTC9                        | 01/19/24   | 11/22/28 | Federal Home Loan Banks         | 1,000,000.00             | 4.193%        | 90,000.00               | 1,090,000.00             |
| 3130B0M8E                        | 03/28/24   | 12/28/28 | Federal Home Loan Banks         | 3,000,000.00             | 4.402%        | 570,000.00              | 3,570,000.00             |
| 3130AYE51                        | 01/08/24   | 01/02/29 | Federal Home Loan Banks         | 2,500,000.00             | 4.947%        | 623,958.34              | 3,123,958.34             |
| 3130AYCV6                        | 01/11/24   | 01/03/29 | Federal Home Loan Banks         | 2,700,000.00             | 5.000%        | 675,000.00              | 3,375,000.00             |
| 3135GAM8:                        | 02/01/24   | 01/17/29 | Federal National Mortgage Assoc | 2,500,000.00             | 5.000%        | 624,305.56              | 3,124,305.56             |
| 3130AYJR8                        | 02/20/24   | 01/17/29 | Federal Home Loan Banks         | 2,000,000.00             | 4.714%        | 460,000.00              | 2,460,000.00             |
| 3130AYRG3                        | 02/05/24   | 02/05/29 | Federal Home Loan Banks         | 2,500,000.00             | 4.400%        | 550,000.00              | 3,050,000.00             |
| 3130AYWQ:                        | 02/20/24   | 02/07/29 | Federal Home Loan Banks         | 2,500,000.00             | 4.572%        | 568,118.05              | 3,068,118.05             |
| 3134H1SK0                        | 02/09/24   | 02/09/29 | Federal Home Loan Mortgage Corp | 2,500,000.00             | 4.375%        | 546,875.00              | 3,046,875.00             |
| 3130B14U8                        | 04/24/24   | 04/27/29 | Federal Home Loan Banks         | 1,500,000.00             | 5.250%        | 393,093.75              | 1,893,093.75             |
| 3135GASP7                        | 05/28/24   | 05/22/29 | Federal National Mortgage Assoc | 2,000,000.00             | 4.819%        | 462,500.00              | 2,462,500.00             |
| <b>Total federal investments</b> |            |          |                                 | <b>\$ 355,178,000.00</b> | <b>1.986%</b> | <b>\$ 30,387,670.06</b> | <b>\$ 385,565,670.06</b> |

| CUSIP                       | Settlement | Maturity | Issuer                               | Par                     | Yield         | Interest               | Return                  |
|-----------------------------|------------|----------|--------------------------------------|-------------------------|---------------|------------------------|-------------------------|
| <b>Supranationals</b>       |            |          |                                      |                         |               |                        |                         |
| 459056HV2                   | 08/29/19   | 08/28/24 | International Bank for Recon & Devel | 2,000,000.00            | 1.428%        | 149,916.67             | 2,149,916.67            |
| 45818WCW                    | 11/03/21   | 10/15/24 | Inter-American Development Bank      | 1,440,000.00            | 0.828%        | 14,443.20              | 1,454,443.20            |
| 45950KCR9                   | 02/04/21   | 10/16/24 | International Finance Corporation    | 2,000,000.00            | 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            | 0.510%        | 303,125.00             | 2,303,125.00            |
| 45950VPJ9                   | 01/25/21   | 01/15/26 | International Finance Corporation    | 2,000,000.00            | 0.500%        | 57,677.78              | 2,057,677.78            |
| 4581X0DV7                   | 04/23/21   | 04/20/26 | Inter-American Development Bank      | 3,000,000.00            | 0.870%        | 131,031.25             | 3,131,031.25            |
| 45950VPY6                   | 05/28/21   | 05/15/26 | International Finance Corporation    | 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            | 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            | 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            | 4.720%        | 448,368.06             | 2,448,368.06            |
| 45818WFE1                   | 03/01/24   | 03/01/29 | Inter-American Development Bank      | 2,500,000.00            | 4.400%        | 550,000.00             | 3,050,000.00            |
| <b>Total supranationals</b> |            |          |                                      | <b>\$ 21,890,000.00</b> | <b>1.993%</b> | <b>\$ 2,469,700.85</b> | <b>\$ 24,359,700.85</b> |

| CUSIP                | Settlement | Maturity | Issuer        | Par          | Yield  | Interest   | Return       |
|----------------------|------------|----------|---------------|--------------|--------|------------|--------------|
| <b>U.S. Treasury</b> |            |          |               |              |        |            |              |
| 9128286Z8            | 03/01/21   | 06/30/24 | U.S. Treasury | 2,500,000.00 | 0.370% | 145,873.62 | 2,645,873.62 |
| 91282CCL3            | 10/21/22   | 07/15/24 | U.S. Treasury | 3,000,000.00 | 4.302% | 19,504.08  | 3,019,504.08 |
| 912828YH7            | 01/14/21   | 09/30/24 | U.S. Treasury | 2,000,000.00 | 1.500% | 111,263.74 | 2,111,263.74 |
| 9128282Y5            | 10/21/22   | 09/30/24 | U.S. Treasury | 2,000,000.00 | 4.511% | 82,548.08  | 2,082,548.08 |
| 912828YV6            | 06/07/21   | 11/30/24 | U.S. Treasury | 2,000,000.00 | 0.436% | 104,426.23 | 2,104,426.23 |
| 91282CDS7            | 10/21/22   | 01/15/25 | U.S. Treasury | 4,000,000.00 | 4.548% | 100,516.30 | 4,100,516.30 |
| 912828ZC7            | 07/15/21   | 02/28/25 | U.S. Treasury | 2,000,000.00 | 0.563% | 81,623.64  | 2,081,623.64 |
| 912828ZL7            | 02/19/21   | 04/30/25 | U.S. Treasury | 2,000,000.00 | 0.400% | 31,450.28  | 2,031,450.28 |
| 912828ZT0            | 02/19/21   | 05/31/25 | U.S. Treasury | 2,000,000.00 | 0.400% | 21,387.36  | 2,021,387.36 |
| 91282CEU1            | 10/21/22   | 06/15/25 | U.S. Treasury | 3,000,000.00 | 4.530% | 228,586.07 | 3,228,586.07 |
| 91282CAM:            | 01/11/21   | 09/30/25 | U.S. Treasury | 2,500,000.00 | 0.250% | 29,481.46  | 2,529,481.46 |
| 91282CAZ4            | 01/11/21   | 11/30/25 | U.S. Treasury | 2,500,000.00 | 0.375% | 45,793.27  | 2,545,793.27 |

# City of Carlsbad investment portfolio

## Investment detail

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| CUSIP                      | Settlement | Maturity | Issuer        | Par                     | Yield         | Interest               | Return                  |
|----------------------------|------------|----------|---------------|-------------------------|---------------|------------------------|-------------------------|
| 91282CGA3                  | 10/17/23   | 12/15/25 | U.S. Treasury | 2,000,000.00            | 4.930%        | 199,992.72             | 2,199,992.72            |
| 91282CBQ3                  | 03/01/21   | 02/28/26 | U.S. Treasury | 3,000,000.00            | 0.740%        | 74,959.24              | 3,074,959.24            |
| 91282CBQ3                  | 03/02/21   | 02/28/26 | U.S. Treasury | 2,000,000.00            | 0.750%        | 49,945.65              | 2,049,945.65            |
| 912828U24                  | 12/27/21   | 11/15/26 | U.S. Treasury | 2,500,000.00            | 1.200%        | 244,198.90             | 2,744,198.90            |
| 91282CDK4                  | 01/14/22   | 11/30/26 | U.S. Treasury | 1,500,000.00            | 1.463%        | 91,432.01              | 1,591,432.01            |
| 912828Z78                  | 05/08/23   | 01/31/27 | U.S. Treasury | 1,500,000.00            | 3.500%        | 83,970.99              | 1,583,970.99            |
| 91282CKI9                  | 05/06/24   | 04/15/27 | U.S. Treasury | 3,000,000.00            | 4.710%        | 404,870.90             | 3,404,870.90            |
| 91282CFB2                  | 04/21/23   | 07/31/27 | U.S. Treasury | 2,500,000.00            | 3.770%        | 294,181.63             | 2,794,181.63            |
| 91282CFB2                  | 05/03/24   | 07/31/27 | U.S. Treasury | 1,500,000.00            | 4.600%        | 144,375.00             | 1,644,375.00            |
| 91282CFU0                  | 09/08/23   | 10/31/27 | U.S. Treasury | 1,500,000.00            | 4.491%        | 278,437.50             | 1,778,437.50            |
| 91282CGC9                  | 01/25/23   | 12/31/27 | U.S. Treasury | 500,000.00              | 3.570%        | 96,393.30              | 596,393.30              |
| 91282CGC9                  | 01/31/23   | 12/31/27 | U.S. Treasury | 750,000.00              | 3.647%        | 144,108.25             | 894,108.25              |
| 91282CGC9                  | 09/08/23   | 12/31/27 | U.S. Treasury | 1,500,000.00            | 4.472%        | 261,562.50             | 1,761,562.50            |
| 91282CHA2                  | 12/14/23   | 04/30/28 | U.S. Treasury | 1,000,000.00            | 4.265%        | 157,452.99             | 1,157,452.99            |
| 9128284N7                  | 07/17/23   | 05/15/28 | U.S. Treasury | 1,000,000.00            | 3.952%        | 143,750.00             | 1,143,750.00            |
| <b>Total U.S. Treasury</b> |            |          |               | <b>\$ 55,250,000.00</b> | <b>2.552%</b> | <b>\$ 3,672,085.71</b> | <b>\$ 58,922,085.71</b> |

| CUSIP                  | Settlement | Maturity | Issuer                 | Par          | Yield  | Interest   | Return       |
|------------------------|------------|----------|------------------------|--------------|--------|------------|--------------|
| <b>Corporate notes</b> |            |          |                        |              |        |            |              |
| 06048WQ6I              | 12/03/21   | 06/03/24 | Bank of America        | 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 | 1.900% | 309,142.36 | 2,809,142.36 |
| 023135AZ9              | 08/22/19   | 08/22/24 | Amazon.com Inc         | 2,000,000.00 | 2.800% | 279,377.78 | 2,279,377.78 |
| 023135AZ9              | 10/17/19   | 08/22/24 | Amazon.com Inc         | 2,500,000.00 | 1.860% | 339,305.56 | 2,839,305.56 |
| 06406RAL1              | 02/18/20   | 10/24/24 | Bank of NY Mellon      | 3,055,000.00 | 1.816% | 300,459.25 | 3,355,459.25 |
| 06368G3W!              | 11/15/21   | 11/15/24 | Bank of Montreal       | 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 | 1.900% | 260,436.11 | 2,260,436.11 |
| 478160CJ1              | 01/15/20   | 01/15/25 | Johnson & Johnson      | 1,820,000.00 | 1.586% | 238,875.00 | 2,058,875.00 |
| 478160CJ1              | 04/08/20   | 01/15/25 | Johnson & Johnson      | 3,000,000.00 | 0.906% | 375,593.75 | 3,375,593.75 |
| 478160CJ1              | 07/13/20   | 01/15/25 | Johnson & Johnson      | 1,000,000.00 | 0.510% | 118,270.83 | 1,118,270.83 |
| 037833AZ3              | 09/10/21   | 02/09/25 | Apple Inc              | 1,500,000.00 | 0.753% | 128,020.83 | 1,628,020.83 |
| 66989HAP3              | 04/13/20   | 02/14/25 | Novartis Capital Corp  | 3,310,000.00 | 1.300% | 280,131.74 | 3,590,131.74 |
| 12572QAGC              | 06/03/20   | 03/15/25 | CME Group Inc          | 2,771,000.00 | 0.730% | 397,638.50 | 3,168,638.50 |
| 654106AH6              | 12/31/20   | 03/27/25 | Nike Inc.              | 2,867,000.00 | 0.500% | 291,669.47 | 3,158,669.47 |
| 341081FZ5:             | 05/13/20   | 04/01/25 | Florida Power & Light  | 3,667,000.00 | 1.020% | 509,193.51 | 4,176,193.51 |
| 78015K7H1              | 12/07/21   | 06/10/25 | Royal Bank of Canada   | 2,000,000.00 | 1.304% | 80,691.67  | 2,080,691.67 |
| 478160CN2              | 04/23/21   | 09/01/25 | Johnson & Johnson      | 1,250,000.00 | 0.705% | 29,944.44  | 1,279,944.44 |
| 742718FL8              | 09/20/21   | 10/29/25 | Procter & Gamble       | 1,500,000.00 | 0.757% | 33,893.75  | 1,533,893.75 |
| 92826CAD4              | 05/17/21   | 12/14/25 | Visa Inc               | 1,250,000.00 | 0.910% | 180,140.62 | 1,430,140.62 |
| 06048WK8:              | 08/23/21   | 01/26/26 | Bank of America        | 1,000,000.00 | 1.000% | 33,550.00  | 1,033,550.00 |
| 58933YAY1              | 04/12/21   | 02/24/26 | Merck & Co             | 1,500,000.00 | 0.950% | 54,750.00  | 1,554,750.00 |
| 48128G2Q2              | 03/01/21   | 02/26/26 | JP Morgan Chase Bank   | 2,000,000.00 | 0.800% | 80,000.00  | 2,080,000.00 |
| 478160BY9              | 03/01/21   | 03/01/26 | Johnson & Johnson      | 2,500,000.00 | 0.750% | 306,250.00 | 2,806,250.00 |
| 48128G3A6              | 03/03/21   | 03/03/26 | JP Morgan Chase Bank   | 2,000,000.00 | 1.000% | 100,000.00 | 2,100,000.00 |
| 48128G3V0              | 06/11/21   | 06/11/26 | JP Morgan Chase Bank   | 2,000,000.00 | 1.150% | 115,000.00 | 2,115,000.00 |
| 06048WM6               | 07/12/21   | 06/25/26 | Bank of America        | 3,000,000.00 | 1.210% | 178,300.00 | 3,178,300.00 |
| 57629WDE:              | 07/22/21   | 07/16/26 | Massmutual Global      | 3,750,000.00 | 1.010% | 224,250.00 | 3,974,250.00 |

# City of Carlsbad investment portfolio

## Investment detail

April 30, 2024

| CUSIP                        | Settlement | Maturity | Issuer                 | Par                      | Yield         | Interest                | Return                   |
|------------------------------|------------|----------|------------------------|--------------------------|---------------|-------------------------|--------------------------|
| 594918BR4                    | 08/11/21   | 08/08/26 | Microsoft              | 4,000,000.00             | 0.900%        | 293,040.00              | 4,293,040.00             |
| 48128G5A4                    | 08/25/21   | 08/25/26 | JP Morgan Chase Bank   | 2,000,000.00             | 1.200%        | 120,000.00              | 2,120,000.00             |
| 06048WN6                     | 09/10/21   | 09/10/26 | Bank of America        | 2,000,000.00             | 1.150%        | 115,000.00              | 2,115,000.00             |
| 06048WP2C                    | 09/24/21   | 09/24/26 | Bank of America        | 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             | 1.940%        | 678,116.67              | 4,678,116.67             |
| 06368GC39                    | 12/30/21   | 12/30/26 | Bank of Montreal (BLC) | 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             | 1.331%        | 189,683.33              | 2,189,683.33             |
| 742718FV6                    | 05/11/23   | 02/01/27 | Procter & Gamble       | 1,000,000.00             | 3.620%        | 76,000.00               | 1,076,000.00             |
| 48128G6F2                    | 02/25/22   | 02/25/27 | JP Morgan Chase Bank   | 5,000,000.00             | 2.550%        | 197,283.33              | 5,197,283.33             |
| 478160CE2                    | 04/18/22   | 03/03/27 | Johnson & Johnson      | 1,750,000.00             | 2.850%        | 251,671.87              | 2,001,671.87             |
| 742718FG9                    | 07/08/22   | 03/25/27 | Procter & Gamble       | 2,500,000.00             | 3.200%        | 329,972.22              | 2,829,972.22             |
| 64952WEQ                     | 06/23/23   | 04/07/27 | New York Life Global   | 1,500,000.00             | 4.630%        | 195,000.00              | 1,695,000.00             |
| 64952WEQ                     | 07/18/23   | 04/07/27 | New York Life Global   | 2,000,000.00             | 4.610%        | 260,000.00              | 2,260,000.00             |
| 06048WW6                     | 06/23/22   | 06/22/27 | Bank of America        | 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             | 3.694%        | 223,408.33              | 2,223,408.33             |
| 81257VAA9                    | 03/10/23   | 10/01/27 | Seattle Children Hosp  | 1,000,000.00             | 5.000%        | 222,581.34              | 1,222,581.34             |
| 78014RHK9                    | 10/18/22   | 10/18/27 | Royal Bank of Canada   | 2,500,000.00             | 5.700%        | 712,500.00              | 3,212,500.00             |
| 592179KF1                    | 10/17/23   | 01/06/28 | Met Life Global        | 1,000,000.00             | 5.050%        | 227,250.00              | 1,227,250.00             |
| 78014RKF6                    | 01/18/23   | 01/18/28 | Royal Bank of Canada   | 2,500,000.00             | 5.450%        | 691,090.22              | 3,191,090.22             |
| 742718FZ7                    | 11/01/23   | 01/26/28 | Procter & Gamble       | 2,000,000.00             | 4.979%        | 355,500.00              | 2,355,500.00             |
| 48130CDL6                    | 11/03/23   | 11/03/28 | JP Morgan Chase Bank   | 1,800,000.00             | 6.150%        | 553,500.00              | 2,353,500.00             |
| 771196BW1                    | 12/22/23   | 12/13/28 | Roche Holdings Inc     | 2,000,000.00             | 4.330%        | 193,000.00              | 2,193,000.00             |
| 6944PLZ21                    | 01/12/24   | 01/11/29 | Pacific Life Global    | 1,000,000.00             | 4.752%        | 245,000.00              | 1,245,000.00             |
| 742718GF0                    | 02/20/24   | 01/29/29 | Procter & Gamble       | 2,000,000.00             | 4.530%        | 435,241.67              | 2,435,241.67             |
| 771196CJ9                    | 03/28/24   | 03/08/29 | Roche Holdings Inc     | 3,000,000.00             | 4.640%        | 718,500.00              | 3,718,500.00             |
| <b>Total corporate notes</b> |            |          |                        | <b>\$ 116,240,000.00</b> | <b>2.202%</b> | <b>\$ 13,770,724.14</b> | <b>\$ 130,010,724.14</b> |

| CUSIP                         | Settlement | Maturity | Issuer                   | Par        | Yield  | Interest  | Return     |
|-------------------------------|------------|----------|--------------------------|------------|--------|-----------|------------|
| <b>Certificate of deposit</b> |            |          |                          |            |        |           |            |
| 336460CQ1                     | 06/28/19   | 06/28/24 | First State Bank Dequeen | 249,000.00 | 2.300% | 28,635.00 | 277,635.00 |
| 14042RMN8                     | 07/31/19   | 07/31/24 | Capital One              | 247,000.00 | 2.250% | 27,787.50 | 274,787.50 |
| 938828BM1                     | 08/30/19   | 08/30/24 | Washington Federal       | 249,000.00 | 2.000% | 24,900.00 | 273,900.00 |
| 29278TLH1                     | 09/13/19   | 09/13/24 | Enerbank Usa             | 249,000.00 | 1.750% | 21,787.50 | 270,787.50 |
| 15118RSC2                     | 09/18/19   | 09/30/24 | Celtic Bank              | 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 | 1.850% | 22,872.54 | 269,872.54 |
| 61690URM4                     | 01/09/20   | 01/09/25 | Morgan Stanley Bank NA   | 247,000.00 | 1.900% | 23,490.72 | 270,490.72 |
| 07815AAZ0                     | 02/27/20   | 02/27/25 | Bell Bank Corp           | 249,000.00 | 1.600% | 19,941.88 | 268,941.88 |
| 17037TEN3                     | 03/13/20   | 03/13/25 | Choice Financial Group   | 248,000.00 | 1.100% | 13,647.47 | 261,647.47 |
| 02554BDA6                     | 03/13/20   | 03/13/25 | American Eagle bank      | 249,000.00 | 1.100% | 13,702.54 | 262,702.54 |
| 73319FAF6                     | 03/18/20   | 03/18/25 | Poppy Bank               | 249,000.00 | 1.100% | 13,702.54 | 262,702.54 |
| 835104BZ2                     | 03/19/20   | 03/19/25 | Somerset Trust           | 249,000.00 | 1.000% | 12,456.88 | 261,456.88 |
| 45083ANS7                     | 03/20/20   | 03/20/25 | Iberia Bank              | 248,000.00 | 1.000% | 12,406.79 | 260,406.79 |
| 072727BF6                     | 03/27/20   | 03/27/25 | Baycoast Bank            | 248,000.00 | 0.950% | 11,786.45 | 259,786.45 |
| 02519TAZ9                     | 03/27/20   | 03/27/25 | American Commerce Bank   | 249,000.00 | 0.950% | 11,834.03 | 260,834.03 |
| 14042TDD6                     | 04/08/20   | 04/08/25 | Capital One              | 248,000.00 | 1.600% | 19,850.88 | 267,850.88 |
| 33847E3H8                     | 05/15/20   | 05/15/25 | Flagstar Bank            | 248,000.00 | 0.850% | 10,545.77 | 258,545.77 |

# City of Carlsbad investment portfolio

## Investment detail

April 30, 2024

| CUSIP     | Settlement | Maturity | Issuer                             | Par        | Yield  | Interest  | Return     |
|-----------|------------|----------|------------------------------------|------------|--------|-----------|------------|
| 29260MBF1 | 05/15/20   | 05/15/25 | Encore Bank                        | 249,000.00 | 0.800% | 9,965.41  | 258,965.41 |
| 404730CR2 | 05/26/20   | 05/27/25 | Haddon Savings Bank                | 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 | 0.800% | 9,965.41  | 258,965.41 |
| 69506YRT8 | 05/29/20   | 05/29/25 | Pacific Western Bank               | 249,000.00 | 0.700% | 8,719.77  | 257,719.77 |
| 56102AAJ5 | 05/29/20   | 05/29/25 | Malaga Bank                        | 249,000.00 | 0.700% | 8,719.87  | 257,719.87 |
| 86128QCF3 | 06/10/20   | 06/10/25 | Stockman Bank                      | 249,000.00 | 0.600% | 7,474.10  | 256,474.10 |
| 740367MA2 | 07/17/20   | 07/17/25 | Preferred Bank                     | 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 | 0.650% | 8,096.93  | 257,096.93 |
| 211163KQ2 | 07/29/20   | 07/29/25 | Continental Bank                   | 249,000.00 | 0.500% | 6,228.46  | 255,228.46 |
| 02007GXF5 | 08/09/22   | 08/04/25 | Ally Bank                          | 201,000.00 | 3.400% | 20,427.10 | 221,427.10 |
| 549104RV1 | 08/14/20   | 08/14/25 | Luana Savings Bank                 | 249,000.00 | 0.450% | 5,605.57  | 254,605.57 |
| 32022RNT0 | 08/19/20   | 08/19/25 | 1st Financial Bank                 | 249,000.00 | 0.450% | 5,605.82  | 254,605.82 |
| 31944MBBC | 08/20/20   | 08/20/25 | 1st Carolina Bank                  | 249,000.00 | 0.450% | 5,605.82  | 254,605.82 |
| 664122AF5 | 08/20/20   | 08/20/25 | Northeast Community Bank           | 249,000.00 | 0.450% | 5,605.82  | 254,605.82 |
| 228212AQ9 | 09/04/20   | 09/04/25 | Crown Bank                         | 249,000.00 | 0.400% | 4,982.62  | 253,982.62 |
| 59013KKJ4 | 09/15/20   | 09/15/25 | Merrick                            | 249,000.00 | 0.400% | 4,982.62  | 253,982.62 |
| 2027506P5 | 10/22/20   | 09/25/25 | Commonwealth Bus Bank              | 249,000.00 | 0.400% | 4,908.94  | 253,908.94 |
| 51507LBY9 | 09/29/20   | 09/29/25 | Landmark Community                 | 249,000.00 | 0.400% | 4,982.58  | 253,982.58 |
| 538036LQ5 | 10/22/20   | 10/08/25 | Live Oak Bank                      | 249,000.00 | 0.400% | 4,944.42  | 253,944.42 |
| 560390AS5 | 10/15/20   | 10/15/25 | Maine Comm Bank                    | 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 | 0.350% | 4,359.94  | 253,359.94 |
| 780684AJ5 | 11/06/20   | 10/23/25 | Royal Savings Bank                 | 249,000.00 | 0.400% | 4,944.42  | 253,944.42 |
| 33744AAW5 | 11/18/20   | 11/18/25 | First US Bank                      | 249,000.00 | 0.400% | 4,982.62  | 253,982.62 |
| 88413QCUC | 12/18/20   | 12/18/25 | Third Federal Savings and Loan     | 249,000.00 | 0.450% | 5,605.56  | 254,605.56 |
| 91330ACR6 | 12/18/20   | 12/18/25 | Unity Bank                         | 249,000.00 | 0.400% | 4,982.72  | 253,982.72 |
| 08016PDV8 | 12/23/20   | 12/23/25 | Belmont Savings Bank               | 249,000.00 | 0.400% | 4,982.62  | 253,982.62 |
| 634116CWE | 12/28/20   | 12/23/25 | National Bank of NY City           | 249,000.00 | 0.400% | 4,968.98  | 253,968.98 |
| 882214AA7 | 01/08/21   | 12/23/25 | Texas Bank Henderson               | 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 | 0.400% | 4,982.62  | 253,982.62 |
| 38522ABP0 | 01/08/21   | 01/08/26 | Grand Bank Tulsa                   | 249,000.00 | 0.400% | 4,982.62  | 253,982.62 |
| 20143PEH9 | 01/26/21   | 01/26/26 | Commercial Bank                    | 249,000.00 | 0.471% | 5,605.82  | 254,605.82 |
| 15258RAV9 | 01/27/21   | 01/27/26 | Central Bank Storm Lake            | 249,000.00 | 0.471% | 5,605.82  | 254,605.82 |
| 43786UAJ2 | 02/18/21   | 01/29/26 | Hometown Bk of Alabama             | 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 | 0.400% | 4,982.61  | 253,982.61 |
| 12527CDV1 | 03/03/21   | 03/03/26 | CFG Community Bk                   | 249,000.00 | 0.400% | 4,982.73  | 253,982.73 |
| 110087AS2 | 03/10/21   | 03/10/26 | Bristol Morgan Bank                | 249,000.00 | 0.450% | 5,605.82  | 254,605.82 |
| 87164XA30 | 09/03/21   | 09/03/26 | Synconry Bank                      | 249,000.00 | 0.900% | 11,205.00 | 260,205.00 |
| 90348JS92 | 09/09/21   | 09/09/26 | UBS Bank USA                       | 249,000.00 | 0.950% | 11,834.03 | 260,834.03 |
| 795451BH5 | 04/05/22   | 02/23/27 | Sallie May Bank                    | 247,000.00 | 2.564% | 26,574.50 | 273,574.50 |
| 598580AMC | 03/08/23   | 03/08/27 | Mifflinburg Bank and Trust Company | 249,000.00 | 4.650% | 46,345.77 | 295,345.77 |
| 64034KBF7 | 03/09/22   | 03/09/27 | Nelnet Bank Inc                    | 247,000.00 | 1.950% | 24,095.69 | 271,095.69 |
| 27004PCN1 | 03/09/22   | 03/09/27 | Eaglemark Savings                  | 247,000.00 | 2.000% | 24,713.53 | 271,713.53 |
| 07371CN21 | 03/16/22   | 03/10/27 | Beal Bank NV                       | 247,000.00 | 1.800% | 22,169.09 | 269,169.09 |
| 07371AB28 | 03/16/22   | 03/10/27 | Beal Bank TX                       | 247,000.00 | 1.800% | 22,169.09 | 269,169.09 |
| 02589ABW: | 03/23/22   | 03/23/27 | American Exp Bank                  | 247,000.00 | 2.200% | 27,184.89 | 274,184.89 |
| 31938QW3: | 02/15/22   | 04/15/27 | First Business Bank                | 245,000.00 | 3.900% | 33,790.69 | 278,790.69 |
| 254673D94 | 05/18/22   | 05/19/27 | Discover Bank                      | 246,000.00 | 3.200% | 39,403.14 | 285,403.14 |

# City of Carlsbad investment portfolio

## Investment detail

April 30, 2024

| CUSIP                               | Settlement | Maturity | Issuer                               | Par                     | Yield         | Interest               | Return                  |
|-------------------------------------|------------|----------|--------------------------------------|-------------------------|---------------|------------------------|-------------------------|
| 910286GS6                           | 07/14/23   | 07/14/27 | United Fidelity Bank                 | 249,000.00              | 4.600%        | 45,847.38              | 294,847.38              |
| 78577TMR3                           | 11/06/23   | 08/06/27 | Saco & Biddeford Savings Institution | 244,000.00              | 5.000%        | 45,750.00              | 289,750.00              |
| 68405VAU3                           | 09/15/23   | 09/13/27 | Optum Bank                           | 244,000.00              | 4.700%        | 45,872.00              | 289,872.00              |
| 20347MASC                           | 10/20/23   | 10/20/27 | Community Bank and Trust             | 244,000.00              | 4.900%        | 47,824.00              | 291,824.00              |
| 37173RAJ2                           | 12/13/23   | 12/13/27 | Genesee Regional Bank                | 244,000.00              | 4.400%        | 42,944.00              | 286,944.00              |
| 34520LAY9                           | 12/15/22   | 12/15/27 | Forebright Bank                      | 249,000.00              | 4.031%        | 49,827.34              | 298,827.34              |
| 84229LBJ0                           | 12/16/22   | 12/16/27 | Southern Bank                        | 245,000.00              | 4.000%        | 49,026.84              | 294,026.84              |
| 32026U4X1                           | 01/17/24   | 01/18/28 | First Foundation Bank                | 245,000.00              | 4.000%        | 38,689.86              | 283,689.86              |
| 70212YBE1                           | 02/22/23   | 02/22/28 | Partners Bank California             | 245,000.00              | 3.850%        | 47,188.34              | 292,188.34              |
| 062119BH4                           | 03/08/23   | 03/07/28 | Bank Five Nine                       | 249,000.00              | 4.550%        | 56,678.44              | 305,678.44              |
| 05580AW55                           | 03/10/23   | 03/10/28 | BMW Bank North America               | 244,000.00              | 4.600%        | 56,181.50              | 300,181.50              |
| 108622NK3                           | 03/29/23   | 03/29/28 | Bridgewater Bk                       | 249,000.00              | 4.800%        | 59,825.54              | 308,825.54              |
| 178180GY5                           | 03/31/23   | 03/31/28 | City Natl Bk - Los Angeles           | 243,000.00              | 5.000%        | 60,816.56              | 303,816.56              |
| 914098DQ8                           | 04/03/23   | 04/03/28 | University Bank NA                   | 249,000.00              | 4.800%        | 59,825.53              | 308,825.53              |
| 61768E3D3                           | 05/08/24   | 05/08/28 | Morgan Stanley Bank NA               | 244,000.00              | 4.700%        | 45,903.42              | 289,903.42              |
| 05600XQE3                           | 05/16/23   | 05/16/28 | BMO Harris Bank NA                   | 244,000.00              | 4.500%        | 54,960.16              | 298,960.16              |
| 23204HPB8                           | 06/06/23   | 06/14/28 | Customers Bank                       | 244,000.00              | 4.500%        | 53,365.81              | 297,365.81              |
| 91527PCD7                           | 06/06/23   | 06/21/28 | Univest Bank & Trust                 | 249,000.00              | 4.500%        | 56,546.88              | 305,546.88              |
| 501798UJ9                           | 07/18/23   | 07/18/28 | LCA Bank Corporation                 | 243,000.00              | 4.500%        | 54,734.92              | 297,734.92              |
| 58404DTG6                           | 09/19/23   | 09/19/28 | Medallion Bank                       | 249,000.00              | 4.600%        | 57,332.81              | 306,332.81              |
| 59936MAA4                           | 09/25/23   | 09/25/28 | Milford Building & Loan              | 244,000.00              | 4.550%        | 55,510.00              | 299,510.00              |
| 84287PJB9                           | 10/17/23   | 10/17/28 | Southern First Bank                  | 244,000.00              | 4.850%        | 59,170.00              | 303,170.00              |
| 949765HZ0                           | 11/21/23   | 11/21/28 | Wells Fargo Bank NA                  | 248,000.00              | 5.050%        | 62,898.31              | 310,898.31              |
| 523343AA9                           | 12/29/23   | 12/29/28 | Ledyark National Bank                | 244,000.00              | 4.050%        | 49,464.16              | 293,464.16              |
| 227563EX7                           | 03/12/24   | 03/07/29 | Cross River Bank                     | 244,000.00              | 4.250%        | 51,736.36              | 295,736.36              |
| 04518XAH7                           | 03/14/24   | 03/14/29 | Asian Bank                           | 244,000.00              | 4.200%        | 51,268.08              | 295,268.08              |
| 38150VUHC                           | 05/21/24   | 05/21/29 | Goldman Sachs Bank                   | 244,000.00              | 4.500%        | 54,930.08              | 298,930.08              |
| 93883MAZ1                           | 05/22/24   | 05/22/29 | Washington Financial Bank            | 244,000.00              | 4.450%        | 54,319.75              | 298,319.75              |
| <b>Total certificate of deposit</b> |            |          |                                      | <b>\$ 22,729,000.00</b> | <b>2.134%</b> | <b>\$ 2,297,007.72</b> | <b>\$ 25,026,007.72</b> |

| CUSIP                                      | Settlement | Maturity | Issuer              | Par          | Yield  | Interest  | Return       |
|--|------------|----------|---------------------|--------------|--------|-----------|--------------|
| <b>Mortgage backed securities (agency)</b> |            |          |                     |              |        |           |              |
| 31398E6WE                                  | 08/27/20   | 06/15/24 | FHLM - FHR 3544 BC  | 1,384.84     | 0.532% | 4.62      | 1,389.46     |
| 3137FBTA4                                  | 03/10/21   | 08/25/24 | FHLM - FHMS K728    | 2,317,882.11 | 3.064% | 9,562.30  | 2,327,444.41 |
| 3137F32A1                                  | 04/15/20   | 11/25/24 | FHLM - KHG1 A1      | 531,205.47   | 0.999% | 6,052.12  | 537,257.59   |
| 3137BL6J2                                  | 07/22/22   | 12/25/24 | FHLM - FHMS K048 A1 | 359,418.45   | 3.425% | 4,067.45  | 363,485.90   |
| 3137BM7B6                                  | 06/30/22   | 04/25/25 | FHMS - K051 A1      | 1,793,360.69 | 3.299% | 25,853.91 | 1,819,214.60 |
| 30315EAA4                                  | 07/24/20   | 05/25/25 | FRESB - MFM         | 879,546.11   | 0.830% | 3,555.15  | 883,101.26   |
| 3137BJQ71                                  | 03/15/21   | 05/25/25 | FHLM - FHMS KPLB A  | 2,000,000.00 | 2.770% | 22,215.72 | 2,022,215.72 |
| 30318NAA1                                  | 02/19/21   | 01/25/26 | FRESB - 2021-SB83   | 1,203,436.48 | 0.505% | 7,353.43  | 1,210,789.91 |
| 3137BPW21                                  | 03/25/21   | 03/25/26 | FHLM - KHMS K055    | 2,500,000.00 | 2.673% | 58,968.04 | 2,558,968.04 |
| 3137BP4J5                                  | 08/20/21   | 03/25/26 | FHLM - FHMS K1R1    | 1,014,783.31 | 0.414% | 23,866.15 | 1,038,649.46 |
| 30321CAQ5                                  | 07/23/21   | 04/25/26 | FRESB - 2021-SB88   | 1,665,588.64 | 0.746% | 13,456.87 | 1,679,045.51 |
| 30324QAC2                                  | 01/21/22   | 11/25/26 | FRESB - 2022-SB94   | 3,944,214.85 | 1.500% | 81,492.50 | 4,025,707.35 |
| 30311SAA7                                  | 04/22/22   | 04/25/27 | FRESB - 2022-SB97   | 3,304,439.52 | 2.803% | 79,997.73 | 3,384,437.25 |
| 30329MAAC                                  | 10/28/22   | 06/25/27 | FRESB - 2022-SB103  | 1,471,433.86 | 4.989% | 45,043.00 | 1,516,476.86 |



# City of Carlsbad investment portfolio

## Investment detail

April 30, 2024

| CUSIP  | Settlement | Maturity | Issuer             | Par                     | Yield         | Interest               | Return                  |
|--|------------|----------|--------------------|-------------------------|---------------|------------------------|-------------------------|
| 30329QAA1  | 11/18/22   | 09/25/27 | FRESB - 2022-SB104 | 3,884,137.31            | 2.600%        | 160,762.63             | 4,044,899.94            |
| 3138L7D60  | 12/16/22   | 10/01/27 | FHLM - AM6424      | 964,829.61              | 4.212%        | 52,688.69              | 1,017,518.30            |
| 3132XGRH1  | 01/27/23   | 11/01/27 | FRESB - WN2287     | 2,977,007.94            | 3.929%        | 180,631.25             | 3,157,639.19            |
| 3132XFGC6  | 01/08/24   | 03/01/28 | FHLM - WN1094      | 1,000,000.00            | 4.476%        | 24,969.32              | 1,024,969.32            |
| 3140LBSE4  | 01/09/24   | 03/01/28 | FNMA - BS1416      | 1,000,000.00            | 4.300%        | 18,855.49              | 1,018,855.49            |
| 3140LJJC1  | 01/17/24   | 04/01/28 | FNMA - BS7458      | 2,000,000.00            | 4.780%        | 176,246.29             | 2,176,246.29            |
| 3140LKEG4  | 01/09/24   | 05/01/28 | FNMA - BS8234      | 1,381,540.00            | 4.448%        | 114,298.08             | 1,495,838.08            |
| 3132XFMP0  | 02/06/24   | 05/01/28 | FHLM - WN1265      | 2,000,000.00            | 4.611%        | 179,342.31             | 2,179,342.31            |
| 30332EAA3  | 07/20/23   | 05/25/28 | FRESB - 2023-SB107 | 2,996,050.64            | 4.090%        | 237,785.91             | 3,233,836.55            |
| 35564CAA5  | 01/11/24   | 06/25/28 | FHLM - SLST 2018   | 983,187.83              | 5.366%        | 68,733.76              | 1,051,921.59            |
| 30333AAA0  | 08/17/23   | 06/25/28 | FRESB - 2023-SB108 | 3,492,400.52            | 4.793%        | 294,877.20             | 3,787,277.72            |
| 3132XGYJ9  | 03/07/24   | 09/01/28 | FHLM - WN2512      | 1,550,000.00            | 4.800%        | 136,081.86             | 1,686,081.86            |
| 30334CAA5  | 11/16/23   | 09/25/28 | FRESB - 2023-SB111 | 2,749,045.13            | 5.284%        | 275,250.87             | 3,024,296.00            |
| 3132XGYR1  | 03/18/24   | 11/01/28 | FHLM - WN2519      | 2,500,000.00            | 4.797%        | 249,899.82             | 2,749,899.82            |
| 3132XFNX2  | 02/13/24   | 11/01/28 | FHLM - WN1305      | 2,000,000.00            | 4.350%        | 188,636.21             | 2,188,636.21            |
| 3132XGYU4  | 03/15/24   | 12/01/28 | FHLM - WN2522      | 3,000,000.00            | 4.530%        | 294,179.09             | 3,294,179.09            |
| 3140NUFX2  | 01/30/24   | 12/01/28 | FNMA - BZ0181      | 3,000,000.00            | 4.920%        | 326,284.99             | 3,326,284.99            |
| 30336BAA5  | 04/25/24   | 12/25/28 | FRESB - 2024-SB113 | 3,499,883.19            | 5.217%        | 395,576.16             | 3,895,459.35            |
| 3132XGZE9  | 03/13/24   | 01/01/29 | FHLM - WN2540      | 3,500,000.00            | 4.900%        | 383,510.68             | 3,883,510.68            |
| 3140NUN54  | 01/29/24   | 01/01/29 | FNMA - BZ0411      | 2,000,000.00            | 4.400%        | 188,230.66             | 2,188,230.66            |
| 3140HRZ55  | 01/17/24   | 01/01/29 | FNMA - BL0752      | 1,500,000.00            | 3.650%        | 116,407.11             | 1,616,407.11            |
| 3140NUUA5  | 03/19/24   | 03/01/29 | FNMA - BZ0576      | 2,000,000.00            | 4.561%        | 207,138.50             | 2,207,138.50            |
| 3140NUUL1  | 03/13/24   | 03/01/29 | FNMA - BZ0586      | 2,000,000.00            | 4.371%        | 196,222.90             | 2,196,222.90            |
| <b>Total mortgage backed securities (agency)</b> |            |          |                    | <b>\$ 74,964,776.50</b> | <b>3.788%</b> | <b>\$ 4,848,098.77</b> | <b>\$ 79,812,875.27</b> |

| CUSIP                  | Settlement | Maturity | Issuer                               | Par          | Yield  | Interest   | Return       |
|------------------------|------------|----------|--------------------------------------|--------------|--------|------------|--------------|
| <b>Municipal bonds</b> |            |          |                                      |              |        |            |              |
| 127145LE8              | 05/27/21   | 06/15/24 | Cache County SD                      | 3,250,000.00 | 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 | 0.520% | 237,083.33 | 1,737,083.33 |
| 419792ZK5              | 02/26/21   | 10/01/24 | State of Hawaii                      | 3,000,000.00 | 0.433% | 86,549.17  | 3,086,549.17 |
| 419792ZK5              | 03/17/22   | 10/01/24 | State of Hawaii                      | 2,000,000.00 | 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 | 0.600% | 26,523.31  | 1,026,523.31 |
| 575181GX               | 06/02/21   | 12/01/24 | Mason & Kitsap Counties School Distr | 640,000.00   | 0.538% | 12,041.64  | 652,041.64   |
| 023051YWE              | 07/19/21   | 02/01/25 | Amarillo Independent SD              | 1,800,000.00 | 0.600% | -          | 1,800,000.00 |
| 882806HGO              | 03/22/21   | 02/15/25 | Texas St Tech Univ                   | 2,500,000.00 | 0.679% | 93,800.00  | 2,593,800.00 |
| 91412HGE7              | 03/01/21   | 05/15/25 | University of California             | 1,500,000.00 | 0.600% | 55,724.13  | 1,555,724.13 |
| 91412HGE7              | 06/29/21   | 05/15/25 | University of California             | 1,960,000.00 | 0.799% | 67,111.92  | 2,027,111.92 |
| 625506QN3              | 02/02/21   | 06/15/25 | County of Multnomah OR               | 2,000,000.00 | 0.430% | 37,553.89  | 2,037,553.89 |
| 91412GU94              | 01/28/21   | 07/01/25 | University of California             | 1,805,000.00 | 0.509% | 244,645.68 | 2,049,645.68 |
| 20772KEWE              | 06/30/22   | 09/15/25 | State of Connecticut                 | 2,850,000.00 | 3.201% | 476,400.00 | 3,326,400.00 |
| 13063DMA5              | 04/01/21   | 04/01/26 | State of California                  | 4,140,000.00 | 0.970% | 161,300.35 | 4,301,300.35 |
| 13063DMA5              | 05/18/21   | 04/01/26 | State of California                  | 1,250,000.00 | 0.910% | 342,250.56 | 1,592,250.56 |
| 736688MFE              | 09/01/21   | 06/15/26 | Portland Community College           | 1,100,000.00 | 0.841% | 122,255.56 | 1,222,255.56 |
| 569280EX4              | 12/07/21   | 06/15/26 | Marion County School                 | 1,880,000.00 | 1.374% | 548,550.00 | 2,428,550.00 |
| 842475P82              | 02/11/22   | 07/01/26 | Sthrn CA ST Pub Pwr Auth             | 2,485,000.00 | 1.930% | 47,357.32  | 2,532,357.32 |
| 797272QR5              | 08/12/21   | 08/01/26 | San Diego Community College          | 3,000,000.00 | 0.860% | 33,041.17  | 3,033,041.17 |

# City of Carlsbad investment portfolio

## Investment detail

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| CUSIP                        | Settlement | Maturity | Issuer                                | Par                      | Yield         | Interest               | Return                   |
|------------------------------|------------|----------|---------------------------------------|--------------------------|---------------|------------------------|--------------------------|
| 801315KR2                    | 08/23/21   | 08/01/26 | Santa Barbara CA USD                  | 500,000.00               | 0.842%        | 81,862.08              | 581,862.08               |
| 798189PY6                    | 08/23/21   | 08/01/26 | San Jose Evergreen Community Colleg   | 750,000.00               | 0.842%        | 101,809.78             | 851,809.78               |
| 798170AJ5                    | 01/06/22   | 08/01/26 | San Jose Redevelopment                | 3,000,000.00             | 1.507%        | 342,742.58             | 3,342,742.58             |
| 6041295T9                    | 08/10/22   | 08/01/26 | Minnesota State                       | 1,215,000.00             | 3.250%        | 174,512.81             | 1,389,512.81             |
| 79730CJK1                    | 04/22/24   | 08/01/26 | San Diego Pub Fin Auth Water Revenu   | 2,000,000.00             | 5.035%        | 86,586.50              | 2,086,586.50             |
| 13063DRD2                    | 02/08/22   | 10/01/26 | State of California                   | 2,400,000.00             | 1.730%        | 170,415.98             | 2,570,415.98             |
| 419792ZN9                    | 03/02/22   | 10/01/26 | State of Hawaii                       | 2,000,000.00             | 1.810%        | 264,891.67             | 2,264,891.67             |
| 13067WSW                     | 12/20/21   | 12/01/26 | State of California                   | 1,275,000.00             | 1.051%        | 977,643.33             | 2,252,643.33             |
| 13067WSW                     | 03/29/22   | 12/01/26 | State of California                   | 1,425,000.00             | 2.708%        | 84,523.29              | 1,509,523.29             |
| 13067WSW                     | 04/18/22   | 12/01/26 | State of California                   | 2,705,000.00             | 3.035%        | 90,565.95              | 2,795,565.95             |
| 016249FQ2                    | 10/30/23   | 02/15/27 | Alief Independent School District     | 1,980,000.00             | 5.380%        | 360,360.00             | 2,340,360.00             |
| 544646A77                    | 06/13/22   | 05/01/27 | Los Angeles Unified School District   | 3,500,000.00             | 3.820%        | 15,705.20              | 3,515,705.20             |
| 68608VXD9                    | 10/13/23   | 05/01/27 | State of Oregon                       | 1,000,000.00             | 5.080%        | 132,640.00             | 1,132,640.00             |
| 91412HGF4                    | 05/15/23   | 05/15/27 | University of California              | 1,000,000.00             | 3.810%        | 52,640.00              | 1,052,640.00             |
| 91412HGF4                    | 05/16/24   | 05/15/27 | University of California              | 2,500,000.00             | 4.712%        | 98,700.00              | 2,598,700.00             |
| 91412HGF4                    | 05/03/24   | 05/15/27 | University of California              | 1,000,000.00             | 4.780%        | 46,060.00              | 1,046,060.00             |
| 544495VX9                    | 08/27/23   | 07/01/27 | Los Angeles Dept of Water & Power     | 1,500,000.00             | 4.100%        | 345,669.33             | 1,845,669.33             |
| 419794F72                    | 06/06/23   | 07/01/27 | State of Hawaii                       | 1,125,000.00             | 4.720%        | 82,624.50              | 1,207,624.50             |
| 438701Y40                    | 06/28/23   | 07/01/27 | Honolulu Wastewater System Revenu     | 1,500,000.00             | 4.460%        | 168,412.50             | 1,668,412.50             |
| 796720NT3                    | 02/22/23   | 08/01/27 | San Bernardino Community College D    | 1,500,000.00             | 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             | 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             | 1.354%        | 85,843.60              | 1,670,843.60             |
| 212204JH5                    | 08/31/23   | 08/01/27 | Contra Costa CA Community College I   | 1,000,000.00             | 4.720%        | 86,520.00              | 1,086,520.00             |
| 797272RP8                    | 10/25/23   | 08/01/27 | San Diego Community College           | 2,290,000.00             | 5.161%        | 149,582.80             | 2,439,582.80             |
| 072031AP2                    | 08/01/23   | 10/01/27 | Bay Area Water                        | 1,250,000.00             | 4.742%        | 189,281.25             | 1,439,281.25             |
| 032556FB3                    | 10/17/23   | 10/01/27 | City of Anaheim                       | 1,670,000.00             | 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             | 4.370%        | 97,560.00              | 2,097,560.00             |
| 13063DC48                    | 12/14/23   | 02/01/28 | State of California                   | 1,440,000.00             | 4.500%        | 110,160.00             | 1,550,160.00             |
| 54438CYM8                    | 12/19/23   | 08/01/28 | Los Angeles Community College Dist    | 2,250,000.00             | 4.350%        | 180,675.00             | 2,430,675.00             |
| 802385SN5                    | 11/17/23   | 08/01/28 | Santa Monica Community College Dist   | 1,000,000.00             | 4.950%        | 176,350.00             | 1,176,350.00             |
| 798170AL0                    | 08/09/23   | 08/01/28 | San Jose Redevelopment                | 1,000,000.00             | 4.742%        | 189,281.25             | 1,189,281.25             |
| 83412PHS4                    | 01/22/24   | 08/01/28 | Solano County Community College Dis   | 2,000,000.00             | 4.227%        | 147,900.00             | 2,147,900.00             |
| 7994082H1                    | 08/24/23   | 08/01/28 | San Ramon Valley School District      | 1,000,000.00             | 4.850%        | 83,500.00              | 1,083,500.00             |
| 695802NN4                    | 12/07/23   | 08/01/28 | Pajaro Valley Unified School District | 1,200,000.00             | 4.294%        | 257,640.00             | 1,457,640.00             |
| 882723B40                    | 11/21/23   | 10/01/28 | State of Texas                        | 1,500,000.00             | 4.700%        | 248,325.00             | 1,748,325.00             |
| 882724RD1                    | 11/21/23   | 10/01/28 | State of Texas PFA                    | 2,000,000.00             | 4.750%        | 227,600.00             | 2,227,600.00             |
| 13063DL22                    | 11/15/23   | 10/01/28 | State of California                   | 1,000,000.00             | 5.008%        | 87,500.00              | 1,087,500.00             |
| 13077DQGC                    | 02/08/24   | 11/01/28 | California State University           | 2,500,000.00             | 4.260%        | 190,125.00             | 2,690,125.00             |
| 59320A30                     | 05/01/24   | 05/01/29 | City of Miami Beach FL                | 1,400,000.00             | 4.674%        | 327,180.00             | 1,727,180.00             |
| <b>Total municipal bonds</b> |            |          |                                       | <b>\$ 103,620,000.00</b> | <b>2.609%</b> | <b>\$ 9,778,519.19</b> | <b>\$ 113,398,519.19</b> |

| CUSIP                              | Settlement | Maturity | Issuer                     | Par           | Yield  | Interest | Return        |
|------------------------------------|------------|----------|----------------------------|---------------|--------|----------|---------------|
| <b>Cash and pooled investments</b> |            |          |                            |               |        |          |               |
|                                    |            |          | Wells Fargo Bank - General | 2,066,656.00  | 0.000% | -        | 2,066,656.00  |
|                                    |            |          | Wells Fargo Sweep account  | 21,203,661.45 | 5.186% | -        | 21,203,661.45 |
|                                    |            |          | Principal - Custody        | 7,659,786.05  | 2.950% | -        | 7,659,786.05  |

# City of Carlsbad investment portfolio

## Investment detail

April 30, 2024

| CUSIP                                    | Settlement | Maturity | Issuer    | Par                      | Yield          | Interest                | Return                   |
|--|------------|----------|-----------|--------------------------|----------------|-------------------------|--------------------------|
|  |            |          | CAMP      | 125,644,819.29           | 5.430%         | -                       | 125,644,819.29           |
|  |            |          | LAIF City | 211,182.37               | 4.332%         | -                       | 211,182.37               |
|  |            |          | LAIF CMWD | 853,582.88               | 4.332%         | -                       | 853,582.88               |
|  |            |          | LAIF CPFA | 781,913.62               | 4.332%         | -                       | 781,913.62               |
| <b>Total cash and pooled investments</b> |            |          |           | <b>\$ 158,421,601.66</b> | <b>5.194%</b>  | <b>\$ -</b>             | <b>\$ 158,421,601.66</b> |
| <b>GRAND TOTAL</b>                       |            |          |           | <b>\$ 908,293,378.16</b> | <b>2.8316%</b> | <b>\$ 67,223,806.44</b> | <b>\$ 975,517,184.60</b> |

115 Trust Activity

May 31, 2024

The city's Section 115 Trust is a post-employment benefit trust that was established by City Council on September 12, 2023 (Resolution 2023-240). In connection with City Council Policy No. 86 and 98, the trust allows the city to stabilize pension cost volatility, maintain local control over the city's assets and earn a potentially higher rate of return than if the assets were kept in the General Fund. These funds are restricted and not pooled with other investment funds.

| Period Ending | Contributions    | Net Earnings  | Distributions | Ending Balance   |
|---------------|------------------|---------------|---------------|------------------|
| 12/31/23      | \$ 10,000,000.00 | \$ 294,069.68 | \$ -          | \$ 10,294,069.68 |
| 01/31/24      | -                | (40,308.43)   | -             | 10,253,761.25    |
| 02/29/24      | -                | 216,565.94    | -             | 10,470,327.19    |
| 03/31/24      | -                | 231,767.31    | -             | 10,702,094.50    |
| 04/30/24      | -                | (338,826.41)  | -             | 10,363,268.09    |
| 05/30/24      | -                | 350,065.41    | -             | 10,713,333.50    |
| Summary       | \$ 10,000,000.00 | \$ 713,333.50 | \$ -          | \$ 10,713,333.50 |