



CITY COUNCIL
Staff Report

Meeting Date: Aug. 20, 2024

To: Mayor and City Council

From: Scott Chadwick, City Manager

Staff Contact: Zach Korach, Finance Director
 zach.korach@carlsbadca.gov, 442-339-2127

Subject: Report on City Investments as of June 30, 2024

District: All

Recommended Action

Accept and file Report on City Investments as of June 30, 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.

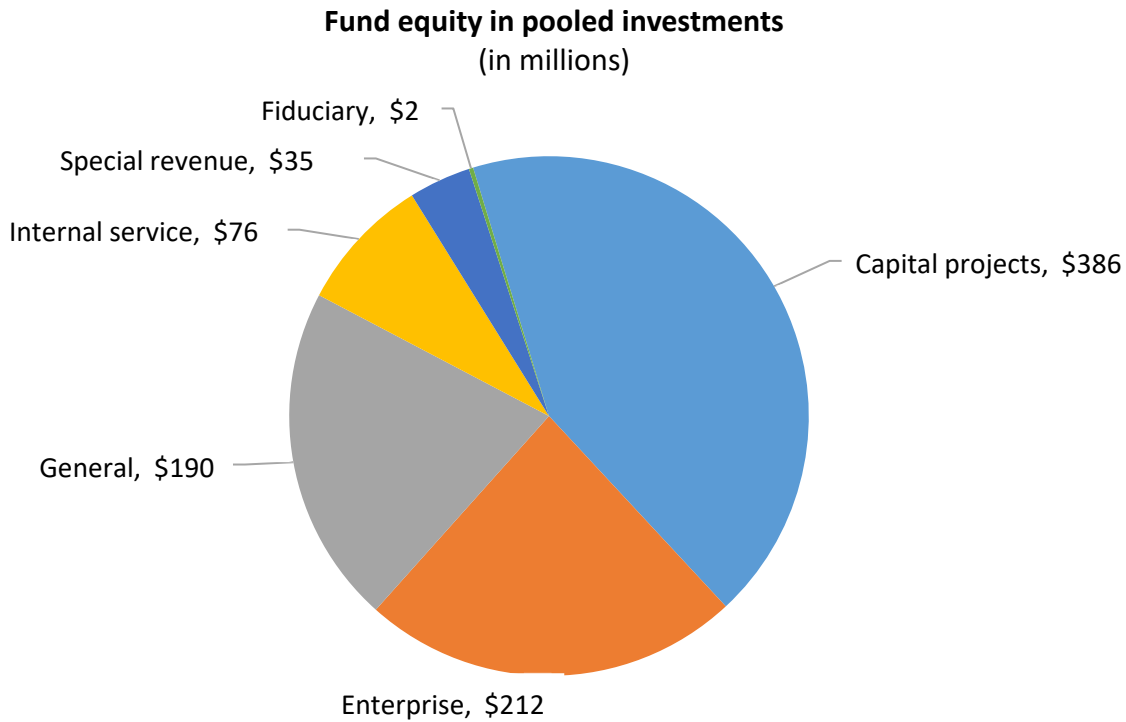
Discussion & Fiscal Analysis

The city's pooled investment portfolio as of the month ending June 30, 2024, is summarized below.

Pooled investment portfolio (cash and securities)		
	Current month	Prior month
Par value ¹	\$902,855,260	\$908,293,378
Investment cost	\$899,340,193	\$905,226,727
Amortized cost ²	\$897,056,042	\$902,529,630
Market value ³	\$871,929,110	\$874,827,309

- (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 income⁴

	Fiscal year to date	Current month	Prior month
Cash income	\$21,201,394	\$1,785,272	\$1,574,890

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

Pooled investment performance

	Average life (years)	Yield ⁵	Modified duration
April 2024	1.83	2.77%	1.56
May 2024	1.83	2.83%	1.57
June 2024	1.85	2.88%	1.59

(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 the initial purchase. In addition, one investment was refunded and collateralized by the US Treasury since the initial purchase and is therefore not rated. 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. All 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 \$329,119,127 which is 87.2% 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
11. Investments of bond accounts

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

Exhibit 1

June 30, 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	\$ 22,472,876.92	\$ 22,721,876.92	\$ 21,681,219.08	\$ 21,857,797.81	\$ 402,198.85	2.13%	2.13%	2.49%
Corporate notes	124,920,256.00	118,131,404.93	118,114,446.81	111,010,986.71	3,860,367.26	2.45%	2.20%	13.55%
Federal agency	348,792,389.47	353,523,492.04	336,219,140.00	339,651,953.22	4,577,797.46	2.00%	1.99%	38.56%
Mortgage passthrough securities	76,555,994.97	74,401,307.43	74,537,656.97	72,026,232.83	1,474,943.98	3.85%	3.79%	8.55%
Municipal bonds	99,115,970.40	101,371,706.65	95,882,866.75	97,501,362.75	1,883,435.78	2.72%	2.61%	11.00%
Supranational securities	22,183,412.00	22,183,412.00	21,264,562.30	21,164,214.50	395,735.86	1.99%	1.99%	2.44%
US Treasury	54,471,925.29	54,471,925.29	53,401,850.00	53,193,160.00	899,594.85	2.55%	2.55%	6.12%
General cash account	2,413,725.00	2,066,656.00	2,413,725.00	2,066,656.00	-	0.00%	0.00%	0.28%
Sweep account	12,841,166.63	21,203,661.45	12,841,166.63	21,203,661.45	503,052.26	5.19%	5.19%	1.47%
Investment cash account	1,502,826.10	7,659,786.05	1,502,826.10	7,659,786.05	119,523.61	2.95%	2.95%	0.17%
California Asset Mgmt Program (CAMP)	132,222,971.75	125,644,819.29	132,222,971.75	125,644,819.29	7,016,914.67	5.43%	5.43%	15.16%
Local Agency Investment Fund (LAIF)	1,846,678.87	1,846,678.87	1,846,678.87	1,846,678.87	67,829.38	4.48%	4.33%	0.21%
Total	\$ 899,340,193.40	\$ 905,226,726.92	\$ 871,929,110.26	\$ 874,827,309.48	\$ 21,201,393.96	2.88%	2.83%	100.00%

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
June 30, 2024

Exhibit 2

Class	Overnight	Within 12 months	13-36 months	37-60 months	Total
Certificate of deposit	\$ -	\$ 5,315,775.59	\$ 9,526,777.26	\$ 6,838,666.23	\$ 21,681,219.08
Corporate notes	-	35,392,448.81	53,244,497.00	29,477,501.00	118,114,446.81
Federal agency	-	83,635,135.45	163,331,370.10	89,252,634.45	336,219,140.00
Mortgage passthrough securities	-	7,041,159.06	14,003,588.71	53,492,909.20	74,537,656.97
Municipal bonds	-	17,469,251.20	42,350,762.85	36,062,852.70	95,882,866.75
Supranational securities	-	5,381,048.80	8,497,930.00	7,385,583.50	21,264,562.30
US Treasury	-	24,056,940.00	19,454,350.00	9,890,560.00	53,401,850.00
General cash account	2,413,725.00	-	-	-	2,413,725.00
Sweep account	12,841,166.63	-	-	-	12,841,166.63
Investment cash account	1,502,826.10	-	-	-	1,502,826.10
California Asset Mgmt Program (CAMP)	132,222,971.75	-	-	-	132,222,971.75
Local Agency Investment Fund (LAIF)	1,846,678.87	-	-	-	1,846,678.87
Totals	\$ 150,827,368.35	\$ 178,291,758.91	\$ 310,409,275.92	\$ 232,400,707.08	\$ 871,929,110.26
Percent Total	17.30%	20.45%	35.60%	26.65%	100.00%

Funds maturing within one year \$ 329,119,127.26

Percentage of the budget 87.24%

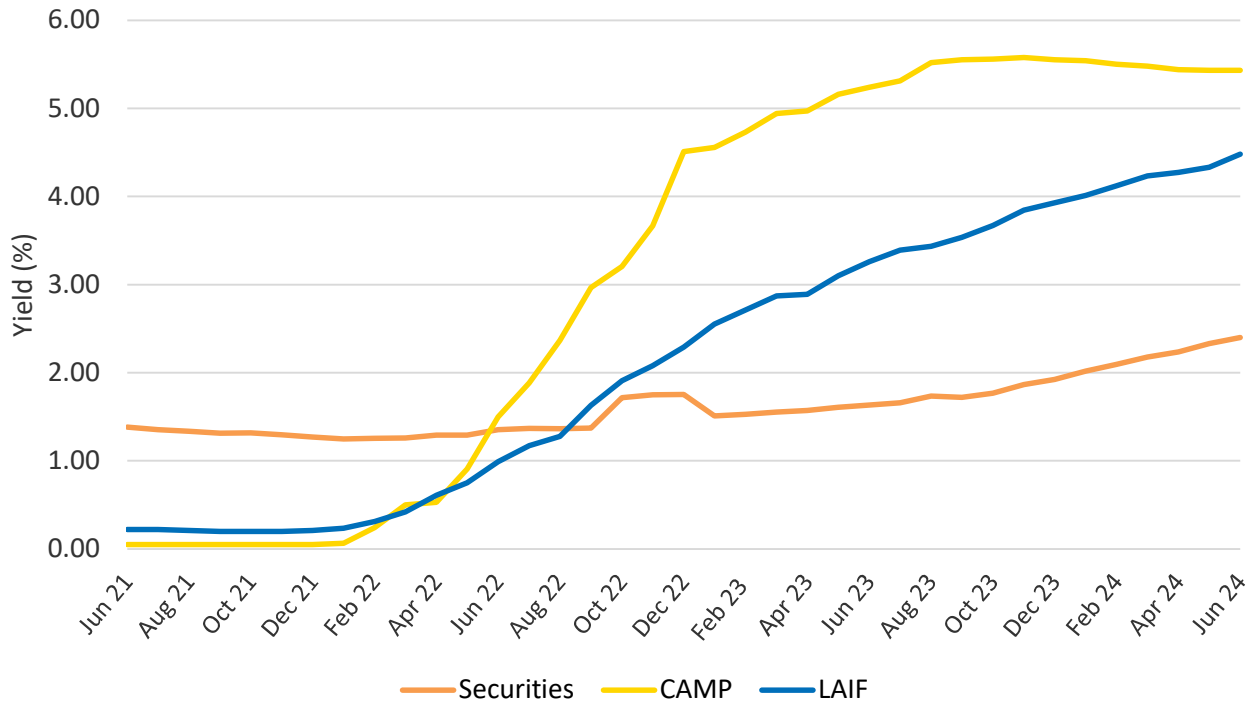
Policy:

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

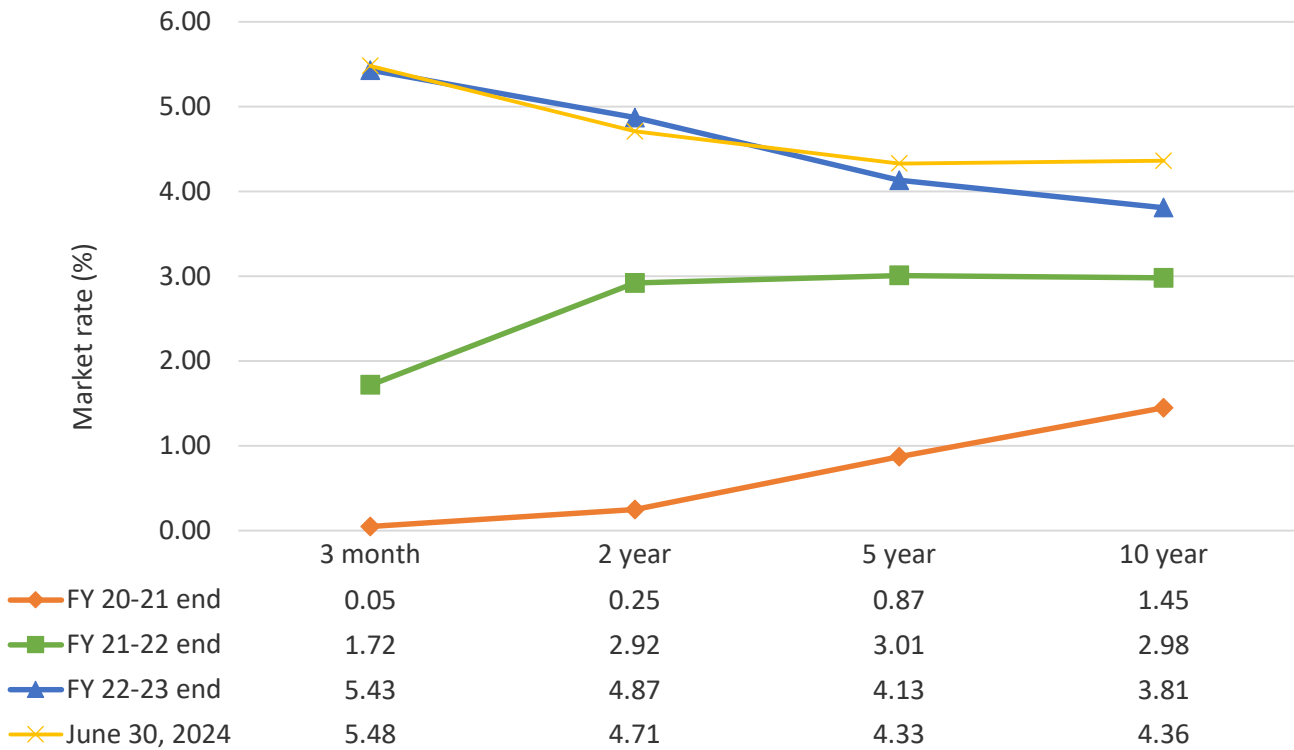
Maximum term for all securities is five years.

City of Carlsbad investment portfolio
Yield comparisons
June 30, 2024

Yield comparison: Securities vs CAMP vs LAIF
Three year comparison

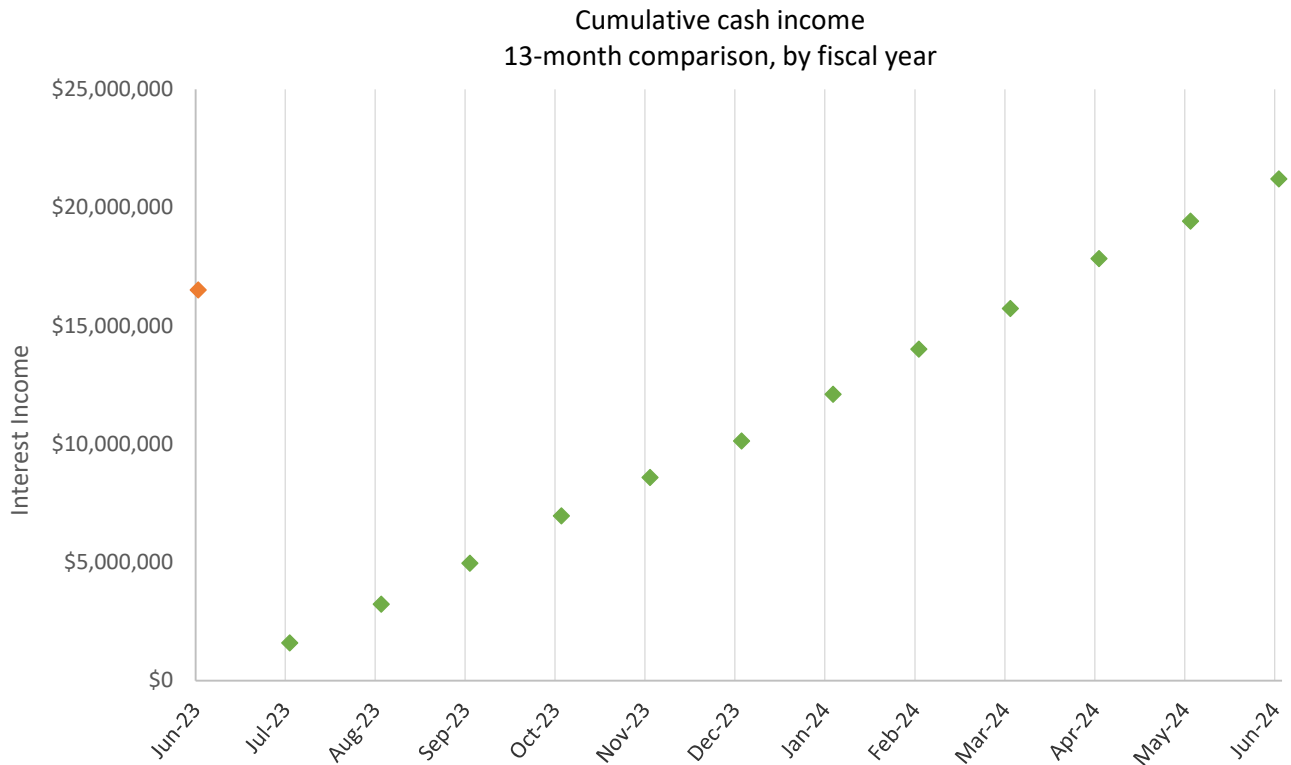
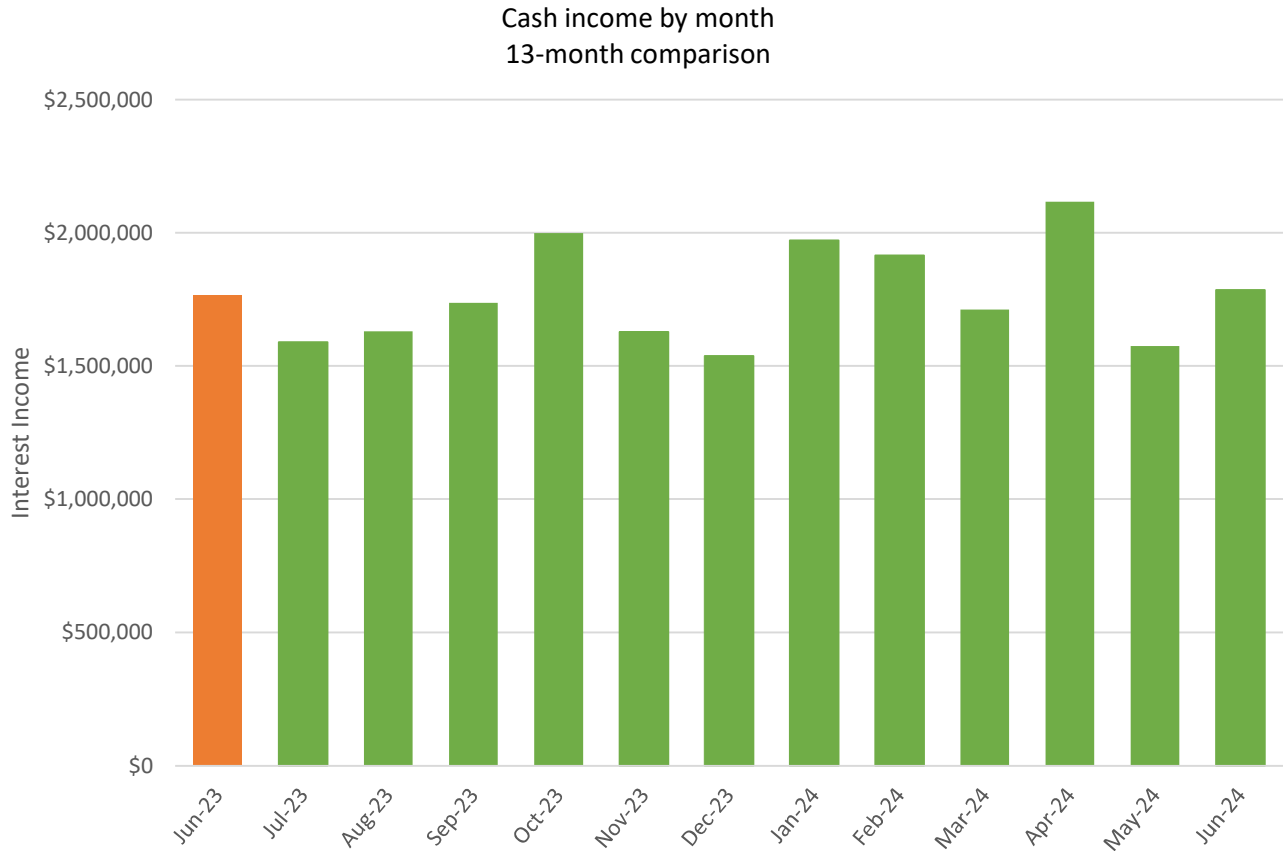


Yield comparison: market yields
Fiscal year ends compared to current



Cash income

June 30, 2024



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

Exhibit 5

June 30, 2024

Maturities

CUSIP	Issuer	Settled	Maturity	Yield	Par value	Book value	Total Interest	Total
Certificate of deposit								
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
336460CQ1	First State Bank Dequeen	06/28/19	06/28/24	2.30%	249,000.00	249,000.00	28,666.23	277,666.23
Corporate notes								
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
06048WQ60	Bank of America	12/03/21	06/03/24	1.00%	2,500,000.00	2,500,000.00	62,500.00	2,562,500.00
Federal agency								
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
3133EKNX0	Federal Farm Credit Banks	08/28/19	06/03/24	2.16%	1,470,000.00	1,470,000.00	151,263.00	1,621,263.00
3135GA5Y3	Federal National Mortgage Assc	11/29/21	06/14/24	3.75%	2,000,000.00	2,000,000.00	19,062.50	2,019,062.50
3133EKEC6	Federal Farm Credit Banks	08/29/19	06/25/24	2.45%	1,183,000.00	1,183,000.00	139,945.39	1,322,945.39
Mortgage passthrough securities								
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

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

June 30, 2024

Maturities cont.

CUSIP	Issuer	Settled	Maturity	Yield	Par value	Book value	Interest	Total
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
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
31398E6W9	FHLM - FHR 3544 BC	08/27/20	06/14/24	0.53%	1,384.85	1,451.05	4.62	1,389.47
30311SAA7	FRESB - 2022-SB97 A5F	04/22/22	05/28/24	2.80%	4,970.03	4,773.06	4,901.58	9,871.61
30315EAA4	FRESB - MFM	07/24/20	05/28/24	0.83%	1,384.13	1,390.90	608.35	1,992.48
30318NAA1	FRESB - 2021-SB83	02/19/21	05/28/24	0.51%	2,137.13	2,147.17	631.80	2,768.93
30321CAQ5	FRESB - 2021-SB88 A5F	07/23/21	05/28/24	0.75%	2,832.41	2,845.71	1,221.43	4,053.84
30324QAC2	FRESB - 2022-SB94	01/21/22	05/28/24	1.50%	6,888.31	6,920.17	5,390.43	12,278.74
30329MAA0	FRESB - 2022-SB103 A5F	10/28/22	05/28/24	4.99%	1,980.86	1,774.63	2,550.49	4,531.35
30329QAA1	FRESB - 2022-SB104 A5F	11/18/22	05/28/24	2.60%	4,570.60	4,172.22	8,415.63	12,986.23
30332EAA3	FRESB - 2023-SB107 A5F	07/20/23	05/28/24	4.09%	855.73	837.13	10,211.54	11,067.27
30333AAA0	FRESB - 2023-SB108 A5F	08/17/23	05/28/24	4.79%	1,386.83	1,356.94	12,368.92	13,755.75
30334CAA5	FRESB - 2023-SB111 A5F	11/16/23	05/28/24	5.28%	144.12	140.89	10,790.00	10,934.12
3132XGRH1	FRESB - WN2287	01/27/23	05/28/24	3.93%	3,633.51	3,600.58	9,459.44	13,092.95
3137BL6J2	FHLM - FHMS K048 A1	07/22/22	05/28/24	3.43%	72,448.20	71,723.72	805.40	73,253.60
3137BM7B6	FHMS - K051 A1	06/30/22	05/28/24	3.30%	92,356.61	91,635.07	4,314.75	96,671.36
3137BP4J5	FHLM - FHMS K1R1	08/20/21	05/28/24	0.41%	42,982.26	45,017.20	2,068.47	45,050.73
3137F32A1	FHLM - KHG1 A1	04/15/20	05/28/24	0.99%	85,983.15	92,163.19	1,478.96	87,462.11

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

June 30, 2024

Maturities cont.

CUSIP	Issuer	Settled	Maturity	Yield	Par value	Book value	Interest	Total
3137FBTA4	FHLM - FHMS K728	03/10/21	05/28/24	3.06%	479,542.41	517,250.18	5,918.33	485,460.74
3138L7D60	FHLM - AM6424	12/16/22	05/28/24	4.21%	2,562.92	2,481.23	2,773.89	5,336.81
30336BAA5	FRESB - 2024-SB113	04/25/24	05/28/24	5.22%	96.19	95.38	14,641.18	14,737.37
35564CAA5	FHLM - SLST 2018	01/11/24	05/28/24	5.37%	8,744.20	8,392.04	2,867.63	11,611.83

Municipal bonds

127145LE8	Cache County SD	05/27/21	06/15/24	300%	3,250,000.00	3,250,000.00	297,375.00	3,547,375.00
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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 \$ 44,644,836.34 \$ 44,716,000.79 \$ 3,705,405.84 \$ 48,378,122.62

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
93883MAZ1	Washington Financial Bank	05/22/24	05/22/29	4.45%	11/22/24	244,000.00	244,000.00

Corporate notes

478160CU6	Johnson & Johnson	06/03/24	06/01/29	4.84%	12/01/24	\$ 2,750,000.00	\$ 2,744,582.50
06376A5W6	Bank of Montreal	06/18/24	06/18/29	5.75%	12/18/24	3,500,000.00	3,500,000.00
478160CU6	Johnson & Johnson	06/13/24	06/01/29	4.80%	12/01/24	3,000,000.00	3,044,268.57

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

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

June 30, 2024

Purchases cont.

CUSIP	Issuer	Settled	Maturity	Yield	First Coupon	Par value	Book value
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
30337MAA0	FRESB SB114 Mtge	06/27/24	03/25/29	4.99%	07/25/24	3,000,000.00	3,014,856.00

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
769036BR4	City of Riverside	06/03/24	06/01/29	4.90%	12/01/24	\$ 1,375,000.00	\$ 1,250,136.25

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	\$ 47,657,000.00	\$ 46,629,113.17
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City of Carlsbad investment portfolio
Fund equity in pooled investments

Exhibit 6

June 30, 2024

Cash balance by fund:		
General		189,968,625.16
Special revenue		34,769,226.61
Capital projects:		
Infrastructure replacement	114,921,780.69	
Special districts	112,746,747.64	
General capital construction	46,140,273.89	
Public facilities fees	33,575,031.44	
Traffic impact fees	18,755,894.03	
Gas tax	19,205,374.43	
Park development	15,622,197.37	
Technology investment	14,566,688.19	
TransNet taxes	4,916,380.53	
Drainage fees	5,174,320.23	
Capital project subtotal		385,624,688.44
Enterprise:		
Carlsbad Municipal Water District	144,833,809.08	
Sewer fund	50,626,190.04	
Storm water	4,993,907.01	
Solid waste	4,154,181.84	
Golf course	7,352,951.35	
Enterprise subtotal		211,961,039.32
Internal service		76,144,108.81
Fiduciary		2,397,273.71
Total general ledger balance **		900,864,962.00
Reconciling adjustments (1)		(3,808,920.00)
Total treasurer's investment portfolio at amortized cost		897,056,042.33

**Figures based on best estimate at the time report run on 07/12/2024.

(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

June 30, 2024

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

Issuer	Moody's	S&P	Fitch	Outlook
Corporate notes				
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+		Positive/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-		
California State University	AA2	AA-		
City of Riverside	N/A	AA	AA-	Stable

City of Carlsbad investment portfolio
Security ratings and outlooks

June 30, 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 ¹	N/A	N/A		
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.

¹San Francisco City Public Utility refunded and is collateralized by State and Local Government Series Securities (SLGS). The security is backed by the US Treasury and is therefore not rated.

*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

June 30, 2024

Issuer	Amortized cost	Portfolio allocation
Corporate notes		
Amazon.com Inc.	4,505,760.19	0.50%
Apple Inc.	1,515,780.39	0.17%
Bank of America	10,995,649.67	1.23%
Bank of Montreal	2,000,000.00	0.22%
Bank of New York Mellon	3,057,642.23	0.34%
BLC Community Bank (Bank of Montreal)	5,950,000.00	0.66%
CME Group	2,812,623.32	0.31%
Colgate-Palmolive	1,965,853.46	0.22%
Florida Power & Light	3,715,515.20	0.41%
Johnson & Johnson	17,220,867.88	1.92%
JP Morgan Chase Bank	14,800,000.00	1.65%
Massmutual Global	3,764,188.48	0.42%
Merck & Co	1,495,160.53	0.17%
Met Life Global	5,126,891.81	0.57%
Microsoft	4,123,433.59	0.46%
New York Life	3,379,210.18	0.38%
Nike Inc.	2,906,293.91	0.32%
Novartis Capital Corp	3,318,991.75	0.37%
Pacific Life Global	1,005,896.61	0.11%
Private Export Funding Corp.	2,500,579.86	0.28%
Procter & Gamble	10,850,717.78	1.21%
Roche Holdings Inc	4,827,825.78	0.54%
Royal Bank of Canada	6,997,154.28	0.78%
Seattle Children's Hospital	890,806.17	0.10%
Visa Inc.	1,287,773.22	0.14%
Wal-Mart	2,006,361.30	0.22%
Mortgage passthrough securities		
FAMCA	3,541,415.92	0.39%
FHLMC	26,650,292.48	2.97%
FNMA	15,698,633.31	1.75%
FRESB	30,665,653.29	3.42%
Federal agencies		
Federal Agricultural Mortgage Corp.	23,147,909.37	2.58%
Federal Farm Credit Bank	79,313,983.35	8.84%
Federal Home Loan Bank	145,969,403.82	16.27%
Federal Home Loan Mortgage Corp.	63,322,485.97	7.06%
Federal National Mortgage Assoc.	35,898,869.86	4.00%
Tennessee Valley Authority	1,005,402.97	0.11%

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

June 30, 2024

Issuer	Amortized cost	Portfolio allocation
Municipal Bonds		
Ada/Canyon Cty SD	1,508,504.95	0.17%
Alief Independent SD	1,971,385.41	0.22%
Amarillo Independent SD	1,793,671.25	0.20%
Bay Area Water	1,199,652.83	0.13%
California State University	2,233,414.39	0.25%
City of Anaheim	1,519,440.96	0.17%
City of Riverside	1,251,941.84	0.14%
Contra Costa Cmty College	928,634.84	0.10%
County of Multnomah OR	2,001,328.57	0.22%
Fremont CA Unified	1,850,617.92	0.21%
Honolulu Wastewater	1,419,682.31	0.16%
Los Angeles Cmty College	2,046,298.05	0.23%
Los Angeles Unified SD	3,670,629.82	0.41%
Los Angeles Water & Power	1,558,045.99	0.17%
Marion County SD	1,882,274.72	0.21%
Mason/Kitsap Cty SD	640,000.00	0.07%
Miami Beach FL	1,396,748.27	0.16%
Minnesota State	1,215,000.00	0.14%
Oregon State Dept of Admin Services	954,681.74	0.11%
Oregon State Dept of Transp	3,235,446.19	0.36%
Pajaro Valley USD	1,176,258.06	0.13%
Portland CC	1,101,225.26	0.12%
San Bernardino CCD	1,380,537.08	0.15%
San Diego Cmty College	5,153,839.39	0.57%
San Diego Public Finance	1,877,751.79	0.21%
San Francisco City Pub Utl	1,000,414.80	0.11%
San Jose Evergreen CC	770,945.40	0.09%
San Jose Redevelopment	4,042,122.43	0.45%
San Ramon Valley SD	885,578.30	0.10%
Santa Barbara CA USD	948,610.34	0.11%
Santa Monica Cmty College	505,062.68	0.06%
Solano County Cmty College	1,797,389.91	0.20%
Southern CA Public Power	2,453,306.78	0.27%
State of California	15,389,620.04	1.72%
State of Connecticut	2,854,927.37	0.32%
State of Hawaii	8,002,348.00	0.89%
Texas Tech University	5,739,387.13	0.64%
University of California	9,429,909.67	1.05%

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

June 30, 2024

Issuer	Amortized cost	Portfolio allocation
<hr/>		
Other		
<hr/>		
Supranational	21,899,868.59	2.44%
US Treasury	54,830,175.39	6.11%
Certificate of deposits	22,476,967.59	2.51%
Cash	150,827,368.35	16.81%
<hr/>		
Total portfolio amortized cost	897,056,042.33	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

June 30, 2024

CUSIP	Settlement	Maturity	Issuer	Par	Yield	Interest expected	Return
Federal investments							
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
3133EKVV4	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
3130AGWK7	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
3134GWVM5	10/22/20	09/30/24	Federal Home Loan Mortgage Corp	3,000,000.00	0.350%	41,358.33	3,041,358.33
3134GWVM5	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
3133EMPV8	02/03/21	02/03/25	Federal Farm Credit Banks	2,000,000.00	0.320%	25,600.00	2,025,600.00
3134GWMN3	08/27/20	02/27/25	Federal Home Loan Mortgage Corp	2,500,000.00	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
3134GWP26	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
3133EMWH1	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
3134GWYW0	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
3133EMMP4	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
3134GWXM3	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
3137EAXE3	10/22/20	09/23/25	Federal Home Loan Mortgage Corp	4,000,000.00	0.430%	73,791.67	4,073,791.67
3137EAXE3	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
3132XOCK5	11/01/22	10/14/25	Federal Agricultural Mortgage Corp	1,650,000.00	2.153%	184,415.59	1,834,415.59

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3134GWXX9	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
3134GXHD9	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
3130AMHN5	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
3130AMQK1	06/16/21	06/16/26	Federal Home Loan Banks	2,000,000.00	0.500%	94,000.00	2,094,000.00
3130AMQK1	06/16/21	06/16/26	Federal Home Loan Banks	2,500,000.00	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
3130AMTW2	06/30/21	06/30/26	Federal Home Loan Banks	4,500,000.00	0.500%	186,750.00	4,686,750.00
3130AMWN8	06/30/21	06/30/26	Federal Home Loan Banks	2,000,000.00	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
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
3134GW6C5	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
3130AQMX8	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
3134GXNM2	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

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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
3134H1GH0	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
3130AUW59	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
3133EPMA0	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
3134GWS23	05/17/24	09/14/28	Federal Home Loan Mortgage Corp	2,000,000.00	4.610%	90,000.00	2,090,000.00
3134H1CM3	11/17/23	09/25/28	Federal Home Loan Mortgage Corp	1,500,000.00	4.843%	327,750.00	1,827,750.00
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
3130B0M89	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
3135GAM81	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
3130AYWQ5	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
Total federal investments				\$ 350,525,000.00	1.997%	\$ 30,077,499.17	\$ 380,602,499.17

CUSIP	Settlement	Maturity	Issuer	Par	Yield	Interest expected	Return
Supranationals							
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
45818WCW4	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

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CUSIP	Settlement	Maturity	Issuer	Par	Yield	Interest expected	Return
45950VPJ9	01/25/21	01/15/26	International Finance Corporation	2,000,000.00	0.500%	57,677.78	2,057,677.78
4581XODV7	04/23/21	04/20/26	Inter-American Development Bank	3,000,000.00	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
Total supranationals				\$ 21,890,000.00	1.993%	\$ 2,469,700.85	\$ 24,359,700.85

CUSIP	Settlement	Maturity	Issuer	Par	Yield	Interest expected	Return
U.S. Treasury							
9128286Z8	03/01/21	07/01/24	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
91282CAM3	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
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
91282CKJ9	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
Total U.S. Treasury				\$ 55,250,000.00	2.552%	\$ 3,672,085.71	\$ 58,922,085.71

CUSIP	Settlement	Maturity	Issuer	Par	Yield	Interest expected	Return
Corporate notes							
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
06368G3W5	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

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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			
12572QAG0	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			
341081FZ53	05/13/20	04/01/25	Flordia Power & Light	3,667,000.00	1.020%	509,193.51	4,176,193.51			
78015K7H17	12/07/21	06/10/25	Royal Bank of Canada	2,000,000.00	1.304%	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			
06048WK82	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			
06048WM64	07/12/21	06/25/26	Bank of America	3,000,000.00	1.210%	178,300.00	3,178,300.00			
57629WDE7	07/22/21	07/16/26	Massmtual Global	3,750,000.00	1.010%	224,250.00	3,974,250.00			
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			
06048WN63	09/10/21	09/10/26	Bank of America	2,000,000.00	1.150%	115,000.00	2,115,000.00			
06048WP20	09/24/21	09/24/26	Bank of America	2,000,000.00	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			
64952WEQ2	06/23/23	04/07/27	New York Life Global	1,500,000.00	4.630%	195,000.00	1,695,000.00			
64952WEQ2	07/18/23	04/07/27	New York Life Global	2,000,000.00	4.610%	260,000.00	2,260,000.00			
06048WW63	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			
478160CU6	06/13/24	06/01/29	Johnson & Johnson	3,000,000.00	4.800%	724,400.00	3,724,400.00			
478160CU6	06/03/24	06/01/29	Johnson & Johnson	2,750,000.00	4.895%	664,033.34	3,414,033.34			
06376A5W6	06/18/24	06/18/29	Bank of Montreal (BLC)	3,500,000.00	5.750%	1,006,250.00	4,506,250.00			
Total corporate notes				\$	122,990,000.00	2.448%	\$	16,102,907.48	\$	139,092,907.48

CUSIP	Settlement	Maturity	Issuer	Par	Yield	Interest expected	Return
Certificate of deposit							
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

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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
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
89235MIJZ5	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
31944MBB0	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
560390ASS	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
33744AAW9	11/18/20	11/18/25	First US Bank	249,000.00	0.400%	4,982.62	253,982.62
88413QCU0	12/18/20	12/18/25	Third Federal Savings and Loan	249,000.00	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
634116CW5	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	Synchrony 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
598580AM0	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

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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
02589ABW1	03/23/22	03/23/27	American Exp Bank	247,000.00	2.200%	27,184.89	274,184.89
31938QW34	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
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
20347MAS0	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
05580AW59	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
38150VUH0	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
Total certificate of deposit				\$ 22,480,000.00	2.132%	\$ 2,268,372.72	\$ 24,748,372.72

CUSIP	Settlement	Maturity	Issuer	Par	Yield	Interest expected	Return
Mortgage backed securities (agency)							
3137FBTA4	03/10/21	08/25/24	FHLM - FHMS K728	1,838,339.70	3.064%	3,643.97	1,841,983.67
3137F32A1	04/15/20	11/25/24	FHLM - KHG1 A1	445,222.32	0.999%	4,573.16	449,795.48
3137BL6J2	07/22/22	12/25/24	FHLM - FHMS K048 A1	286,970.25	3.425%	3,262.05	290,232.30
3137BM7B6	06/30/22	04/25/25	FHMS - K051 A1	1,701,004.08	3.299%	21,539.16	1,722,543.24
30315EAA4	07/24/20	05/25/25	FRESB - MFM	878,161.98	0.830%	2,946.80	881,108.78
3137BJQ71	03/15/21	05/25/25	FHLM - FHMS KPLB A	2,000,000.00	2.770%	17,599.05	2,017,599.05
30318NAA1	02/19/21	01/25/26	FRESB - 2021-SB83	1,201,299.35	0.505%	6,721.63	1,208,020.98
3137BPW21	03/25/21	03/25/26	FHLM - KHMS K055	2,500,000.00	2.673%	53,399.29	2,553,399.29
3137BP4J5	08/20/21	03/25/26	FHLM - FHMS K1R1	971,801.05	0.414%	21,797.68	993,598.73
30321CAQ5	07/23/21	04/25/26	FRESB - 2021-SB88	1,662,756.23	0.746%	12,235.44	1,674,991.67
30324QAC2	01/21/22	11/25/26	FRESB - 2022-SB94	3,937,326.54	1.500%	76,102.07	4,013,428.61
30311SAA7	04/22/22	04/25/27	FRESB - 2022-SB97	3,299,469.49	2.803%	75,096.15	3,374,565.64
30329MAA0	10/28/22	06/25/27	FRESB - 2022-SB103	1,469,453.00	4.989%	42,492.51	1,511,945.51
30329QAA1	11/18/22	09/25/27	FRESB - 2022-SB104	3,879,566.71	2.600%	152,347.00	4,031,913.71

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Investment detail

June 30, 2024

CUSIP	Settlement	Maturity	Issuer	Par	Yield	Interest expected	Return
3138L7D60	12/16/22	10/01/27	FHLM - AM6424	962,266.69	4.212%	49,914.80	1,012,181.49
3132XGRH1	01/27/23	11/01/27	FRESB - WN2287	2,973,374.43	3.929%	171,171.81	3,144,546.24
3132XFGC6	01/08/24	03/01/28	FHLM - WN1094	1,000,000.00	4.476%	23,729.32	1,023,729.32
3140LBSE4	01/09/24	03/01/28	FNMA - BS1416	1,000,000.00	4.300%	17,916.88	1,017,916.88
3140LJJC1	01/17/24	04/01/28	FNMA - BS7458	2,000,000.00	4.780%	168,014.07	2,168,014.07
3140LKEG4	01/09/24	05/01/28	FNMA - BS8234	1,381,540.00	4.448%	109,099.27	1,490,639.27
3132XFMP0	02/06/24	05/01/28	FHLM - WN1265	2,000,000.00	4.611%	171,282.31	2,171,282.31
30332EAA3	07/20/23	05/25/28	FRESB - 2023-SB107	2,995,194.91	4.090%	227,574.37	3,222,769.28
35564CAA5	01/11/24	06/25/28	FHLM - SLST 2018	974,443.63	5.366%	65,866.13	1,040,309.76
30333AAA0	08/17/23	06/25/28	FRESB - 2023-SB108	3,491,013.69	4.793%	282,508.28	3,773,521.97
3132XGYJ9	03/07/24	09/01/28	FHLM - WN2512	1,550,000.00	4.800%	130,409.29	1,680,409.29
30334CAA5	11/16/23	09/25/28	FRESB - 2023-SB111	2,748,901.01	5.284%	264,460.87	3,013,361.88
3132XGYR1	03/18/24	11/01/28	FHLM - WN2519	2,500,000.00	4.797%	239,781.76	2,739,781.76
3132XFNX2	02/13/24	11/01/28	FHLM - WN1305	2,000,000.00	4.350%	181,144.54	2,181,144.54
3132XGYU4	03/15/24	12/01/28	FHLM - WN2522	3,000,000.00	4.530%	282,579.92	3,282,579.92
3140NUFX2	01/30/24	12/01/28	FNMA - BZ0181	3,000,000.00	4.920%	313,574.99	3,313,574.99
30336BAA5	04/25/24	12/25/28	FRESB - 2024-SB113	3,499,787.00	5.217%	380,934.98	3,880,721.98
3132XGZE9	03/13/24	01/01/29	FHLM - WN2540	3,500,000.00	4.900%	368,742.62	3,868,742.62
3140NUN54	01/29/24	01/01/29	FNMA - BZ0411	2,000,000.00	4.400%	181,005.94	2,181,005.94
3140HRZS5	01/17/24	01/01/29	FNMA - BL0752	1,500,000.00	3.650%	111,692.53	1,611,692.53
3140NUUA5	03/19/24	03/01/29	FNMA - BZ0576	2,000,000.00	4.561%	199,354.06	2,199,354.06
3140NUUL1	03/13/24	03/01/29	FNMA - BZ0586	2,000,000.00	4.371%	188,886.23	2,188,886.23
30337MAA0	06/27/24	03/25/29	FRESB - 2024-SB114	3,000,000.00	4.990%	354,545.21	3,354,545.21
Total mortgage backed securities (agency)				\$ 77,147,892.06	3.847%	\$ 4,977,946.14	\$ 82,125,838.20

CUSIP	Settlement	Maturity	Issuer	Par	Yield	Interest expected	Return
Municipal bonds							
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
79771FFP7	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 Distri	640,000.00	0.538%	12,041.64	652,041.64
023051YW9	07/19/21	02/01/25	Amarillo Independent SD	1,800,000.00	0.600%	-	1,800,000.00
882806HG0	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
20772KEW5	06/30/22	09/15/25	State of Connecticut	2,850,000.00	3.201%	476,400.00	3,326,400.00
13063DMA3	04/01/21	04/01/26	State of California	4,140,000.00	0.970%	161,300.35	4,301,300.35
13063DMA3	05/18/21	04/01/26	State of California	1,250,000.00	0.910%	342,250.56	1,592,250.56
736688MF6	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
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
419792ZLN9	03/02/22	10/01/26	State of Hawaii	2,000,000.00	1.810%	264,891.67	2,264,891.67

City of Carlsbad investment portfolio

Investment detail

June 30, 2024

CUSIP	Settlement	Maturity	Issuer	Par	Yield	Interest expected	Return
13067WSW3	12/20/21	12/01/26	State of California	1,275,000.00	1.051%	977,643.33	2,252,643.33
13067WSW3	03/29/22	12/01/26	State of California	1,425,000.00	2.708%	84,523.29	1,509,523.29
13067WSW3	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
68608VDX9	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 Revenue	1,500,000.00	4.460%	168,412.50	1,668,412.50
796720NT3	02/22/23	08/01/27	San Bernardino Community College Di	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 D	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
769036BR4	06/03/24	06/01/29	City of Riverside	1,375,000.00	4.895%	194,081.25	1,569,081.25
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
13077DQG0	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
Total municipal bonds				\$ 101,745,000.00	2.716%	\$ 9,675,225.44	\$ 111,420,225.44

CUSIP	Settlement	Maturity	Issuer	Par	Yield	Interest expected	Return
Cash and pooled investments							
01WFBCASH			Wells Fargo Bank - General	2,413,725.00	0.000%	-	2,413,725.00
01WFBSWEEP			Wells Fargo Sweep account	12,841,166.63	5.191%	55,544.04	12,896,710.67
01WFBCUSTODY			Principal - Custody	1,502,826.10	2.950%	3,694.45	1,506,520.55
01CAMP1028			CAMP	132,222,971.75	5.430%	598,308.95	132,821,280.70
01CI0502			LAIF City	211,182.37	4.480%	788.41	211,970.78
01CM0502			LAIF CMWD	853,582.88	4.480%	3,186.71	856,769.59
01PF10391			LAIF CPFA	781,913.62	4.480%	2,919.14	784,832.76
Total cash and pooled investments				\$ 150,827,368.35	5.286%	\$ 664,441.70	\$ 151,491,810.05
GRAND TOTAL				\$ 902,855,260.41	2.8849%	\$ 69,908,179.21	\$ 972,763,439.62

115 Trust Activity

June 30, 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
05/31/24	-	350,065.41	-	10,713,333.50
06/30/24	-	136,079.46	-	10,849,412.96
Summary	\$ 10,000,000.00	\$ 849,412.96	\$ -	\$ 10,849,412.96

City of Carlsbad investment portfolio
Investments of bond accounts

Exhibit 11

June 30, 2024

Fund Type	Investments	Market yield	Maturity date	Par value
<u>Communities Facilities District #3 Improvement Area 1, 2016 Bonds</u>				
Reserve fund	Invesco Gov. & Agency - Institutional Money Market	5.23%	09/01/36	\$ 625,802.04
Other	Invesco Gov. & Agency - Institutional Money Market	5.23%	09/01/36	293.19
Total				<u>\$ 626,095.23</u>
<u>Communities Facilities District #3 Improvement Area 2, 2016 Bonds</u>				
Reserve fund	Invesco Gov. & Agency - Institutional Money Market	5.23%	09/01/38	\$ 912,797.77
Other	Invesco Gov. & Agency - Institutional Money Market	5.23%	09/01/38	454.19
Total				<u>\$ 913,251.96</u>
<u>Reassessment District 22-01 (College/Cannon)</u>				
Reserve Fund	Bank of New York Mellon	0.00%	09/01/35	\$ 882,577.60
Other	Bank of New York Mellon	0.00%	09/01/35	25,963.71
Total				<u>\$ 908,541.31</u>
Total funds held in bond accounts				<u><u>2,447,888.50</u></u>